



ASX RELEASE

CHAIRMAN'S ADDRESS AT THE ANNUAL GENERAL MEETING

BENITEC LIMITED

THURSDAY 17 NOVEMBER 2011 at 10.00AM

Ladies and gentlemen, welcome to the Benitec annual general meeting for 2011.

Thank you for your continued interest and support and for taking the time to come here today.

Summary of key achievements in 2011

By any measure, 2011 was a year of significant progress for the company.

One of the main achievements was the resolution of the issues surrounding our ownership of the 099 Graham patent by the US Patent and Trademark Office and subsequent re-issuing and allowances for the patent in Europe.

With the resolution of key patent issues behind us, we have also made excellent progress in building long-term relationships with globally significant pharmaceutical companies and our increased presence at global pharma and biotech meetings is evidence of our commitment to this process.

The team has also made excellent progress towards the clinic for our neuropathic pain programme, lung cancer and hepatitis B programmes as well as the progress of our cancer programme.

Another key development was the formation of our Chief Investigators Group and you will have the opportunity to hear more from this impressive group later today.

Overview of 2011 Financial Year

Benitec is also on more solid financial ground following the successful rights issue to raise \$8 million dollars to fund our promising research and development programs and to terminate the La Jolla Cove convertible note agreement.

Following the considerable challenges of the 2008 and 2009 fiscal years, it is pleasing to report that current assets at 30 June 2011 were \$6,838,897, principally in cash, compared to \$1,029,541 in June 2010.

Our focus is on the future and, at the same time, controlling the company's cash resources while deploying them prudently.

First quarter of the 2012 Financial Year

During the quarter just gone, the company's operational expenditure was approximately \$238k per month. This includes salaries and research and development costs expensed as well as activity in support of our business development milestones.

We finished the quarter with \$5.593 million in cash, compared to 0.556 million for the same period in 2010. Our position is solid and our costs remain under tight control. It will be appreciated however

that drug development involves significant cost and we cannot exclude the possibility of requiring further capital as we move forward and through clinical studies.

Benitec's strategy is to minimise corporate costs and intelligently outsource to world leading institutions a majority of the work necessary to bring the technology to market.

We are using our resources to deliver development milestones, to meet rigorous timelines and to progressively enhance shareholder value over the long term.

Corporate Governance / Board and Management

Before we move to procedural matters I would like to speak briefly and in general terms about our board and governance arrangements.

The Benitec board has a strong and shared commitment to achieving and demonstrating the highest standards of Corporate Governance. The company endeavours that its practices are consistent with the latest ASX Corporate Governance Council's Principals and Recommendations wherever possible.

The board and management team are exceptionally experienced with substantial and relevant international capability in delivering and commercialising new medical and biotechnology products.

Benitec is committed to communicating our progress and want to be recognized in the market for clear and continuous engagement with all our shareholders. In this respect we have updated our company branding and name to better reflect the significant global opportunities ahead. We believe it reflects the "new Benitec" with a clear and strong patent position and a focus on delivering clinical proof of principle for our ddRNAi technology as efficient and cost effectively as possible

Outlook for 2012 and conclusion

As stated earlier, our focus is to build shareholder wealth by maximizing the potential of our valuable intellectual property through partnering with others and through selective investment in in-house programs

Our in house programs are carefully chosen with a clear focus on their commercial potential. Our technology is novel but with enormous potential and we are seeking to monetize this potential through licensing and partnerships

The new Benitec is focused and committed to meeting published milestones and realistic, clear and continuous engagement with all stakeholders.

In conclusion, the Board believes the Company is well positioned with an exciting late pre-clinical development program and many other exciting opportunities ahead for 2012.

We believe the pending completion of new strategic partnerships and clinical submissions may form the basis of significant re-valuation and help crystallize value for shareholders.

The partnering strategy we have put in place will enable us to deliver on our key milestones, minimise risk and maintain tight control over our ongoing costs.

We look forward to being able to give you full details as we progress towards the clinic this year and as we establish new agreements over coming months.

Sincerely,

Mr. Peter Francis

Chairman

17 November 2011