

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

BENITEC LIMITED

ABN

64 068 943 662

Quarter ended ("current quarter")

30 September 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (3 months)
	\$A'000	\$A'000
1.1 Receipts from customers	128	128
1.2 Payments for		
(a) staff costs	(194)	(194)
(b) advertising and marketing	-	-
(c) research and development	(404)	(404)
(d) leased assets	-	-
(e) other working capital	(295)	(295)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	67	67
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded/(paid)	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(698)	(698)

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	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(698)	(698)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(18)	(18)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	(18)	(18)
1.14 Total operating and investing cash flows	(716)	(716)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other - <u>refer to note on the termination of the La Jolla Cove convertible note agreement (at 2.1 below)</u>	(348)	(348)
Net financing cash flows	(1,064)	(1,064)
Net increase (decrease) in cash held	(1,064)	(1,064)
1.21 Cash at beginning of quarter/year to date	6,654	6,654
1.22 Exchange rate adjustments	3	3
1.23 Cash at end of quarter	5,593	5,593

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Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	135
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Payments related to directors' fees (\$36k), consultancy fees (\$17k) and legal services (\$82k).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Benitec Ltd ("Company") announced on April, 11 2011 that the Company and La Jolla Cove Investors Inc ("LJCI") had agreed to terminate the LJCI convertible note Facility. The Facility was established in April 2010 and provided funding to the Company of up to US\$6 million under four convertible notes. The first of the four notes was paid in full by LJCI and converted into shares in Benitec Ltd, and the second Convertible Note was commenced on January 11, 2011. The Company and LJCI agreed to terminate the Facility on the terms described in the April 11, 2011 announcement which included:

- LJCI may advance a final instalment of up to US\$200,000 to the Company under the Facility (referred to at item 3.1). Thereafter there will be no more advances made.
- Within 6 months of the completion and closing of the Rights Issue, US\$700,000 will be paid by the Company to LJCI, in instalments. Payment of almost half of these instalments is shown at item 1.20

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

None

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Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available	Amount used
3.1 Loan facilities	USD\$200,000	-
3.2 Credit standby arrangements	-	-

In April 2011, Benitec Ltd announced that the convertible note facility of USD\$6 million with LJCI would be terminated upon the successful completion of the renounceable rights issue by June 2011, with LJCI having the right to advance a final USD\$200,000 only. No funds were drawn during the quarter ended 30 September 2011.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	119	68
4.2 Deposits at call	5,474	6,586
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	5,593	6,654

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	None	None
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

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Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 25 October 2011
(Company Secretary)

Print name: Greg West

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