PRELIMINARY HALF YEAR REPORT
FOR THE PERIOD ENDING 31 DECEMBER 2008

The following information is provided to the ASX under listing rule 4.2A.3.

1. REPORTING PERIOD

The financial information contained in this report is for the half-year ended 31 December 2008. Comparative amounts are for the half-year ended 31 December 2007.

2. RESULTS FOR ANNOUNCEMENT TO THE MARKET

		Change	% Change		$A'000
2.1	Revenue from ordinary activities	**down**	**40%**	**to**	**241**
2.1.1	(Loss) from ordinary activities after tax attributable to members.	**up**	**6%**	**to**	**(1,132)**
2.2	Net (loss) for the period attributable to members.	**up**	**6%**	**to**	**(1,132)**
2.3	The amount per security and franked amount per security of final and interim dividends	**No dividends were declared or paid during the period.**			
2.4	A brief explanation of any of the figures in 2.1 to 2.3 necessary to enable the figures to be understood	**Refer to commentary below**			

3. COMMENTARY ON RESULTS FOR THE PERIOD

Benitec's net loss for the half year to 31 December 2008 was $1,132,094 compared to a net loss of $1,068,922 for the previous corresponding period. Operating revenue decreased to $240,647 from $403,025 in the previous corresponding period due to less interest income earned on funds as both cash balances and interest rates have fallen. Operating expenses relating to operations were $1,372,741 compared to $1,471,947 or the previous corresponding period. Savings in corporate overheads, travel and employment related costs were largely offset by an increase in spending in research and development expenditure, comprising patent costs and the City of Hope stem cell program.

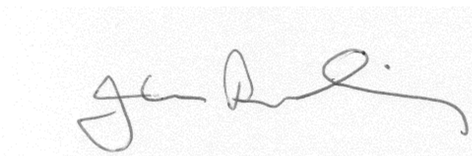
Benitec's current assets balance at 31 December 2008 was $1,164,543 (June 2008: $2,006,210), with current liabilities of $546,588 (June 2008: $662,193).

In November 2008, the Company made a share placement of 9,022,222 ordinary shares and 9,022,222 unlisted options expiring on 31 December 2012 with an exercise price of $0.10 after the receipt of $406,000 from its major shareholder, Dr Chris Bremner. A further placement of 13,222,222 ordinary shares and 13,222,222 unlisted options was made on 5 February 2009 following receipt of $595,000 from Dr Bremner, who has agreed to invest a total of $1.97 million.

4. NET TANGIBLE ASSET BACKING PER SHARE

	2008	2007
Net tangible asset backing per ordinary share	0.2 cents	1.0 cents

BY ORDER OF THE BOARD



John Rawling
Company Secretary
27 February 2009

CONTACT:

BENITEC LTD

Sue MacLeman
Chief Executive Officer
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About Benitec

Benitec is an Australian biotechnology company focused on licensing its extensive intellectual property portfolio and developing therapeutics to treat serious diseases using its proprietary ddRNAi technology. Its current therapeutic program is focused on Human Immunodeficiency Virus (HIV). For additional information, please visit www.benitec.com.

Forward-looking Statements

This press release contains forward-looking statements that reflect the Company's current expectations regarding future events. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors including the success of the Company's research strategy, the applicability of the discoveries made therein, the successful and timely completion of clinical studies and the uncertainties related to the regulatory process.

BENITEC LIMITED

ABN 64 068 943 662

INTERIM FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

Contents

Directors' Report

Your directors submit their report for the half-year ended 31 December 2008.

DIRECTORS

The following persons were directors of Benitec Limited ("Benitec") during the whole of the half-year and up to the date of this report:

Mr Peter Francis (Chairman)
Dr Ken Reed
Mr Mel Bridges
Ms Sue MacLeman

REVIEW AND RESULTS OF OPERATIONS

Overview

Benitec is one of the pioneers of RNA interference (RNAi) technology, which can be used to precisely destroy RNA viruses and silence the expression of defective genes. Benitec's core patents and licenses provide key technologies to trigger RNAi in human cells and in live animals. Benitec holds exclusive worldwide rights for the development and commercialisation of all therapeutic human applications. The corporate goal of Benitec is to develop RNAi-based therapeutics for serious diseases such as infectious diseases, cancers and autoimmune disorders through co-investment and out-licensing. Benitec derives revenues from out-licensing its proprietary DNA-directed RNAi (ddRNAi) technology to life sciences companies in various fields.

Benitec continued its collaboration with the City of Hope Center in California where a HIV/AIDS lymphoma drug candidate is in human trials. This study has been fully enrolled for several months and interim results are encouraging. Papers detailing the progress have been presented by Dr John Rossi at the Cambridge Healthtech Institute’s RNAi for Therapeutics Conference in Boston in October 2008, Dr Amrita Krishnan at the American Society of Hematology Conference in San Francisco in December 2008 and Dr David DiGiusto at the Stem Cell World Congress in Palm Springs in January 2009.

The City of Hope IPCP T cell project has progressed to the point where we expect the filing of the IND this quarter and the commencement of the pilot Phase 1 feasibility trial mid year.

The ongoing patent re-examination in the United States of America has shown some progress. The consolidated entity was notified on 21 November 2008 that a Final Office Action had been issued by the USPTO. The consolidated entity with its collaborators and advisors reviewed this Final Office Action in detail and determined its effect to be as follows:

• Three of the novelty rejections were successfully withdrawn;
• One other novelty rejection was maintained (over the Szyf reference) and the Examiner was asked to clarify the status of a second novelty rejection (over the Fire et al reference), which may also have been overcome; and
• There were also two obviousness rejections, one essentially to claim 4 and its derivatives in the patent, and one essentially to Claim 5 and its derivatives.

Directors' Report (continued)

Representatives of the Company and CSIRO have subsequently met with the examiners over the remaining re-examination issues and the other patents in the Graham family. These meetings were very productive and the Company continues to expect that the key claims will be upheld and the Graham '09 patent reissued. The Company and its partner CSIRO are fully committed to this patent and will take this matter to Appeal with the USPTO Board if necessary.

In January 2009, the Company completed an interim capital raising of $1 million following the approval of members. This raising was completed at a premium to the current market price in an environment when very few companies have been able to raise capital. This demonstrates the strong level of the commitment to Benitec by our major shareholder.

Following the Annual General Meeting in November 2008, the Company announced the implementation of a broad program of cost reduction initiatives designed to significantly reduce the ongoing cash burn. These steps resulted in a major staff reduction, the suspension of various projects and a change to the Company's office arrangements. These measures were designed to ensure that the Company is able to maintain sufficient funding to finance its near term key activities including ongoing negotiations with CSIRO, IP prosecution and maintenance of the Benitec fully owned patents and the City of Hope collaboration.

The renegotiation of terms with CSIRO has continued, with an in principle agreement to allow CSIRO to take up an equity position in exchange for the removal of the Capital Growth agreement and onerous terms of the Commercial agreement. The terms will also further clarify fields and technology rights with Benitec to retain non-revocable rights for ddRNAi human therapeutics, and determine each parties position regarding historic and future patents costs for the Graham family of patents. These new arrangements will make the Company more investment ready and attractive for potential collaborations.

Once the negotiations with CSIRO have reached their conclusion, the Company expects to announce details of a non-renounceable rights issue. Continuing our projects and ensuring that our corporate objectives can be met will require significant shareholder support through the non-renounceable rights issue.

Pending shareholder support of the proposed non-renounceable rights issue, the Company would also like to commence a collaboration to show proof of concept of the vector expressed technology. If funded, this would have the potential for Benitec to create additional shareholder value by establishing a proprietary product and further intellectual property in this space.

Financial Update

Benitec's net loss for the half year to 31 December 2008 was $1,132,094 compared to a net loss of $1,068,922 for the previous corresponding period. Operating revenue decreased to $240,647 from $403,025 in the previous corresponding period due to less interest income earned on funds as both cash balances and interest rates have fallen. Operating expenses relating to operations were $1,372,741 compared to $1,471,947 for the previous corresponding period. Savings in corporate overheads, travel and employment related costs were largely offset by an increase in spending in research and development expenditure, comprising patent costs and the City of Hope stem cell program.

Benitec's current assets balance at 31 December 2008 was $1,164,543 (June 2008: $2,006,210), with current liabilities of $546,588 (June 2008: $662,193).

Directors' Report (continued)

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporations Act 2001 is set out on page 6 of this report.

Signed in accordance with a resolution of the directors.

Peter Francis
Director
Melbourne, 27 February 2009

RSM Bird Cameron Partners
Chartered Accountants

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Benitec Limited and the entities it controlled for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

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R B MIANO
Partner

27 February 2009
Melbourne

Consolidated Income Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Notes	*HALF-YEAR*	
		Dec 2008 *$*	*Dec 2007* *$*
Revenue	2	240,647	403,025
Royalties & licence fees		(77,526)	(12,617)
Research and development costs		(202,718)	(113,070)
Employment related expenses		(467,370)	(494,974)
Travel related expenses		(10,112)	(84,079)
Consultants costs		(69,622)	(131,549)
Occupancy costs		(52,845)	(55,672)
Corporate expenses		(462,363)	(555,544)
Other expenses		(30,185)	(24,442)
Loss from continuing operations before income tax	2	(1,132,094)	(1,068,922)
Income tax expense		-	-
Loss for the Half-Year		(1,132,094)	(1,068,922)
Loss attributable to minority interest		-	-
Loss attributable to members of Benitec Limited		(1,132,094)	(1,068,922)

Earnings per share (cents per share) for loss attributable to the ordinary equity holders of the consolidated entity:

– basic for earnings (loss) for the half-year	(0.4)	(0.4)
– diluted for earnings (loss) for the half-year	(0.4)	(0.4)

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated Balance Sheet

AS AT 31 DECEMBER 2008

	Notes	*Dec 2008* $	*June 2008* $
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,023,002	1,844,226
Trade and other receivables		56,214	116,618
Other		85,327	45,366
Total Current Assets		1,164,543	2,006,210
Non-current Assets			
Plant and equipment		11,496	14,018
Total Non-current Assets		11,496	14,018
TOTAL ASSETS		1,176,039	2,020,228
LIABILITIES			
Current Liabilities			
Trade and other payables		511,359	607,671
Provisions		35,229	54,522
Total Current Liabilities		546,588	662,193
TOTAL LIABILITIES		546,588	662,193
NET ASSETS		629,451	1,358,035
EQUITY			
Issued capital	8	73,132,350	72,728,840
Reserves		2,411,191	2,411,191
Accumulated losses		(74,914,090)	(73,781,996)
TOTAL EQUITY		629,451	1,358,035

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	Attributable to equity holders of the parent			
	Issued capital	*Accumulated Losses*	*Reserves*	*Total equity*
At 1 July 2007	72,475,990	(71,007,306)	2,174,709	3,643,393
Share issues, net of transaction costs	252,637	-	-	252,637
Loss attributable to members of parent entity	-	(1,068,922)	-	(1,068,922)
At 31 December 2007	72,728,627	(72,076,228)	2,174,709	2,827,108
Shares issued during period, net of issue costs	213	-	-	213
Fair value of options vested during period	-	-	236,482	236,482
Loss for the Half-Year	-	(1,705,768)	-	(1,705,768)
At 30 June 2008	72,728,840	(73,781,996)	2,411,191	1,358,035
Share issues, net of transaction costs	403,510	-	-	403,510
Loss attributable to members of parent entity	-	(1,132,094)	-	(1,132,094)
At 31 December 2008	73,132,350	(74,914,090)	2,411,191	629,451

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated Cash Flow Statement

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

	HALF-YEAR	
	Dec 2008 $	*Dec 2007* $
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	207,297	314,867
Payments to suppliers and employees (inclusive of goods and services tax)	(1,495,442)	(1,751,069)
Borrowing costs	-	(251)
Net cash outflows from operating activities	(1,288,145)	(1,436,453)
Cash flows from investing activities		
Interest received	37,185	116,223
Purchase of plant and equipment	(180)	(5,920)
Net cash inflows from investing activities	37,005	110,303
Cash flows from financing activities		
Proceeds from issue of shares	403,510	13,904
Net cash inflows from financing activities	403,510	13,904
Net decrease in cash and cash equivalents	(847,630)	(1,312,246)
Effects of exchange rate changes on cash and cash equivalents	26,406	(10,819)
Cash and cash equivalents at beginning of the half-year	1,844,226	4,960,351
Cash and cash equivalents at end of half-year	1,023,002	3,637,286

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL REPORT

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual Financial Report of Benitec Limited as at 30 June 2008.

It is also recommended that the half-year financial report be considered together with any public announcements made by Benitec Limited and its controlled entities during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

(a) Basis of accounting

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements.

This financial report has been prepared on a going concern basis. During the half year ended 31 December 2008, the consolidated entity incurred a loss of $1,132,094 (2007: loss $1,068,922) and had operating cash outflows of $1,228,145 (2007: $1,436,453). The ability of the consolidated entity to continue as a going concern assumes sufficient funding from capital raising, and completion of income generating commercial agreements or, if necessary, reduction in activities or action to realise asset value.

Further details of the assumptions used in making this assessment are set out in the following paragraphs.

In common with start-up biotechnology companies:

i. the consolidated entity's operations are subject to considerable risks due primarily to the nature of the development and commercialisation being undertaken; and
ii. to allow the consolidated entity to execute its longer term plans, it will be necessary to raise additional capital in the near future.

Having regard to the current market conditions and the consolidated entity's development programs, the directors intend to implement or continue the following actions to provide additional funds and to form the basis for fund

a) capital raising through a private placement and a public offering; and
b) entering into one or more corporate/commercial arrangements with other organisations.

Since 31 December 2008, the directors have raised $595,000 by way of a capital raising. The directors expect to undertake a raising of further capital during the 2009 calendar year. The directors currently plan to continue the consolidated entity's operations on the basis of matters referred to above, and believe that such activities will allow the raising of sufficient funds together with the existing net assets, for the consolidated entity to operate in its normal manner for a period of not less than twelve months from the date of this report.

In the meantime the directors plan to continue the consolidated entity's operations on the basis of matters referred to above. In light of the above, it is their belief that sufficient funds will be raised, together with the existing net assets, for the consolidated entity to operate in its normal manner for a period of not less than twelve months from the date of this report. In the event that such arrangements are not entered into, there is significant uncertainty as to whether the consolidated entity will continue as going concerns and, therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The finanical report does not contain any adjustments to the amounts or classifications of recorded assets or liabilities that might be necessary if the consolidated entity does not continue as a going concern.

Notes to the Consolidated Financial Statements

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

1 BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL REPORT (continued)

(a) Basis of accounting (continued)

The financial statements take no account of the consequences, if any, of the effects of unsuccessful product development or commercialisation, nor of the inability of the consolidated entity to obtain adequate funding.

The half-year financial report has been prepared in accordance with the historical convention.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

(b) Summary of significant accounting policies

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Notes to the Consolidated Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

2 REVENUE AND EXPENSES

(a) Specific Items

Profit before income tax expense includes the following revenues and expenses whose disclosure is relevant in explaining the performance of the entity:

	HALF-YEAR	
	Dec 2008 *$*	*Dec 2007* *$*
(i) Revenue		
Licensing revenue	203,460	222,202
Finance income	37,187	115,146
Realised gain on foreign exchange	-	8,134
Recovery of doubtful debt	-	57,543
	240,647	403,025
(ii) Expenses		
Depreciation	2,702	2,214
IP litigation expense	10,721	26,226
Foreign exchange fluctuation	(34,072)	(10,139)

(b) Seasonality of Operations

There is no discernable seasonality in the operations of the consolidated entity.

3 SEGMENT REPORTING

Business Segments

The consolidated entity operates in one business segment, being the global commercialisation (by licensing and partnering) of patents and licences developed in the area of biotechnology, more specifically in functional genomics, with applications in biomedical research and human therapeutics.

Geographical Segments

Business operations are conducted in Australia while US located subsidiaries started their operations in May 2004. In June 2006, the US operations were shut down with all operations of the consolidated entity being conducted in Australia from that time.

	Segment Revenues from External Customers *HALF-YEAR*		Carrying Amount of Segment Assets		Acquisitions of Non-Current Segment Assets	
	Dec 2008 *$*	*Dec 2007* *$*	*Dec 2008* *$*	*June 2008* *$*	*Dec 2008* *$*	*June 2008* *$*
Geographical Location:						
Australia	240,634	345,451	1,163,894	3,378,822	180	5,920
United States of America	13	57,574	12,145	469,925	-	-
	240,647	403,025	1,176,039	3,848,747	180	5,920

Notes to the Consolidated Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

4 CONTINGENCIES

The consolidated entity's intellectual property rights are currently being tested by a patent re-examination by the US Patent and Trademark Office.

An adverse finding in this matter may result in a reduction in the consolidated entity's ability to generate licence revenue from its intellectual property. This process may also result in further significant legal fees in the ongoing protection of intellectual property rights. The directors believe that the consolidated entity's rights are valid and will withstand this challenge. It is not possible to quantify this future risk at this time.

5 EVENTS AFTER THE BALANCE SHEET DATE

There have been no significant events after balance date.

6 ADDITIONAL INFORMATION

Reconciliation of Cash

For the purposes of the Consolidated Cash Flow Statement, cash and cash equivalents comprise the following:

	Dec 2008	*June 2008*
	$	*$*
Cash at bank and in hand	1,023,002	1,844,226

Notes to the Consolidated Financial Statements (continued)

FOR THE HALF-YEAR ENDED 31 DECEMBER 2008

7 ISSUED CAPITAL

	Dec 2008 *$*	*June 2008* *$*
Ordinary shares		
Issued and fully paid	73,132,350	72,728,840

	No. of Shares	*$*
At 1 July 2008	291,954,879	72,728,840
Share placement	9,222,222	403,510
At 31 December 2008	301,177,101	73,132,350

Share options

Details	No. of Options	Expiry Date	Exercise Price
Listed options	56,081,915	03 Apr 11	$0.15
ESOP options	100,000	28 Jul 09	$0.50
ESOP options	100,000	28 Jul 09	$1.00
ESOP options	150,000	28 Jul 09	$1.50
ESOP options	150,000	28 Jul 09	$2.00
ESOP options	3,000,000	04 Sep 11	$0.022
ESOP options	1,000,000	14 Dec 11	$0.059
ESOP options	250,000	20 Nov 11	$0.063
ESOP options	250,000	01 Jul 12	$0.07
ESOP options	1,000,000	08 Oct 12	$0.114
ESOP options	3,325,000	31 Dec 12	$0.115
Unlisted options	22,244,444	31 Dec 12	$0.10
Other unlisted	17,560	30 Sep 13	$0.03
Strategic Advisor Warrants	6,126,962	04 Aug 14	$0.90
Directors' options	1,953,125	23 Oct 15	$0.17
NED options	4,666,666	31 Dec 12	$0.131
	100,415,672		

Since 31 December 2008, no options have been issued or exercised.

Directors' Declaration

In accordance with a resolution of the directors of Benitec Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes set out on pages 7 to 15 are in accordance with the Corporations Act 2001, including:

(i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its the performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and

(b) as outlined in note 1(a) to the financial statements, the consolidated entity's ability to continue as a going concern is dependent on fund raising activities. Subject to the success of these fund raising activities, there are reasonable grounds to believe that the consolidated entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Peter Francis
Director

Melbourne, 27 February 2009

RSM! Bird Cameron Partners
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INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF

BENITEC LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Benitec Limited ("the consolidated entity"), which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, accompanying notes to the financial statements and the directors' declaration. The consolidated entity comprises both Benitec Limited as the parent entity and the entities it controlled during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and

- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

As the auditor of Benitec Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Auditor's Responsibility (cont.)

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Benitec Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our conclusion, we draw attention to Note 1(a) in the financial report which indicates that the consolidated entity incurred a net loss of $1,132,094 and had operating cash outflows of $1,228,145 during the half year ended 31 December 2008. These conditions, along with other matters as set forth in Note 1(a), indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS
Chartered Accountants

Miano

R B MIANO
Partner

27 February 2009
Melbourne