

NEWS

BENITEC'S SHARE PURCHASE PLAN

26 July 2006, Melbourne, Australia– Benitec announced its Share Purchase Plan today.

The Share Purchase Plan closes on 26 August 2006 and is directed towards raising urgently needed capital to allow the Company to re-establish its operations as an Australia based biotechnology company. The record date to determine entitlements to participate in the Plan is 7 August 2006.

"Benitec will no longer maintain expensive offshore programs to realize on its substantial gene silencing IP estate. Shareholders now have the opportunity to support a lower cost model that is designed to reduce risk and costs. Directors will seek to spread the Company's risks and expand its opportunities beyond its already impressive portfolio of R&D collaborators and licensees" said the Chairman, Peter Francis.

About Benitec

Benitec is an Australian biotechnology company focused on developing therapeutics to treat serious diseases using its proprietary RNAi technology. Its therapeutic programs are for Hepatitis C Virus (HCV) and the Human Immunodeficiency Virus (HIV). Benitec's RNA-based HIV therapeutic, co-developed with the Center for Biomedicine & Genetics at the City of Hope in Los Angeles, California, will enter Phase I clinical trials in 2006. Pending further capitalization and re-establishment, Benitec's RNAi therapeutic for HCV will enter clinical trials in 2007. For additional information, please visit www.benitec.com.

Forward-looking Statements

This press release contains forward-looking statements that reflect the Companies' 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 Companies' 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.

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