

**11 September 2006, Melbourne, Australia.** The Board of Directors of Benitec Limited (ASX:BLT) announced today that the Benitec Share purchase plan subscriptions did not reach the required minimum of \$500,000 and as a result all monies will be returned to shareholders.

While well supported by many shareholders this condition of the plan was missed. The Directors of Benitec will now evaluate other opportunities to raise capital to support the operations and development programs. After having undertaken a thorough review of operations, the Directors and new management team are confident that they will be able to secure alternate funds to support the move to a low cost model of co-investment and out licensing.

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## **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](http://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.*