

NEWS

BENITEC'S SHARE PURCHASE PLAN PRICING RESTRUCTURE

7 August 2006, Melbourne, Australia– Benitec announced today the restructuring of the pricing of its Share Purchase Plan, to move from a fixed \$0.04 per share to a flexible pricing calculation.

“The feedback we have had from a number of shareholders since we announced the plan indicated that shareholders are looking for a more flexible approach on pricing.

Accordingly, the price will be determined between \$0.04 per share and \$0.02 per share depending on the market price in the 5 trading days (on which sales of Benitec shares are recorded) before shares are taken up under the Share Purchase Plan.

We look forward to shareholders supporting the new value creation model and giving the Board the necessary capital for its implementation” said Peter Francis, the Chairman.

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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