

BENITEC UPDATE ON AUDITED ACCOUNTS

6th October 2006, Melbourne, Australia. The Board of Directors of Benitec Limited (ASX:BLT) announced today that the final audited financial accounts for 2005 / 2006 and Directors report due to be submitted to the ASX will be delayed until at least late next week.

This delay has resulted in the delisting of the stock in the short term while this report is finalized with the auditors. While we understand that this may be of some concern to shareholders we are working to resolve this issue as soon as possible.

We will be keeping both shareholders and the market fully informed as we work to complete these reports as soon as possible.

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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.

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.