

NEWS

BENITEC APPOINTS ALEXANDER L. CAPPELLO TO BOARD OF DIRECTORS

3 February 2005

Mountain View, California – Benitec, Ltd., (ASX: BLT) announced today that Alexander L. Cappello, 49, Chairman & CEO of Cappello Group, Inc. which includes its affiliate, a registered broker-dealer and a member of the National Association of Securities Dealers (NASD) headquartered in Santa Monica, California, has agreed to join the Company's board of directors, effective immediately, as a non-executive director. This appointment expands the Company's board to a total of six members.

Cappello brings 30 years of global experience to Benitec in corporate management and finance, including investment and merchant banking, having served as financial advisor to numerous public and private companies globally in transactions ranging from \$10 million to more than \$10 billion, and having conducted business in over 40 countries. Cappello also has extensive boardroom experience, having served on the boards of directors of several public and private companies. Representative board assignments include Arcus Data Security, Inc., CytRx Corp., Geothermal Resources International, Koo Koo Roo, Inc., and Orfa Corp. Cappello also has volunteered his time on numerous philanthropic, educational and cultural boards including being Chairman of the International Board of YPO (Young President's Organization), the U.S.C. Board of Governors, the Independent Colleges of Southern California, and The Joffrey Foundation. Cappello received a Bachelor of Science degree with honors from the Marshall School of Business at University of Southern California.

Raymond L Whitten, Chairman of Benitec, Ltd., said, "We are delighted with Alex's decision to accept a position on Benitec's board of directors. Alex brings superior financial acumen, strong character and a unique perspective on how to successfully manage businesses through change combined with a breadth of cross-border transactional experience applicable to the life science and biotechnology sectors. We look forward to benefiting from his specialized counsel as we position the Company for the next phase in its growth and development."

About Benitec

Benitec is an international biotechnology company focused on developing therapeutics to treat serious diseases using its proprietary RNAi technology. Benitec (ASX: BLT) is listed on the Australian Stock Exchange and has its clinical operations centered in the heart of Silicon Valley in Mountain View, California, USA. Its lead therapeutic programs are designed to create novel RNAi-based therapies for the 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.

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Benitec 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.

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