

BENITEC LIMITED

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3 January 2008

ASX Limited
Att: Marta Kielich
20 Bridge Street
Sydney NSW 2000

Dear Ms Kielich

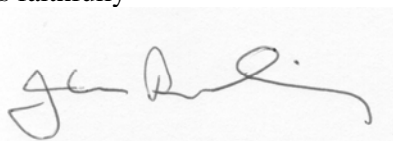
REPLY TO PRICE QUERY

I refer to your letter dated 2 January 2008 which noted a change in the price of Benitec's ordinary shares as well as an increase in the volume of trading, and respond to your questions as follows:

1. Benitec ("the Company") is not aware of any information concerning it that has not been announced which, if known, could be an explanation for the recent trading in the securities of the Company.
2. Not applicable.
3. At this time, the net operating result of the Company for the current financial year is not expected to vary from the previous corresponding period by more than 15%. However any variation would not be unusual for a company in the biotechnology sector.
4. The Company does not have any reason to think that it may record any material abnormal or extraordinary profit for the current financial year.
5. The Company does not have an explanation for the price change and increase in volume of trading in the securities of the Company.
6. The Company is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.

Please call me if you have any queries in respect of the above.

Yours faithfully



John Rawling
Company Secretary



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2 January 2008

John Rawling
Company Secretary / CFO
Benitec Limited
Level 1, 123 Camberwell Road
Hawthorn East Vic 3123

By email: jrawling@benitec.com

Dear John

Benitec Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from a low of \$0.10 a high of \$0.145 today, 2 January 2008. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in the operating profit before abnormal items and income tax so that the figure for the current financial year would vary from the previous corresponding period by more than 15%? If so, please provide details as to the extent of the likely variation.
4. Is there any reason to think that the Company may record any material abnormal or extraordinary profit for the current financial year? If so, please provide details.
5. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?

6. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me by e-mail at marta.kielich@asx.com.au or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. E.S.T.) on Thursday, 3 January 2008.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely,

(Sent electronically without signature)

Marta Kielich
Adviser, Issuers (Sydney)