



London Investor Briefing

27 April 2007, Melbourne, Australia: Sue MacLeman CEO Benitec Limited (ASX:BLT) will today present to investors and shareholders at a London investor briefing.

"This is an exciting time for Benitec and we are pleased to be able to provide an update to our London based investors." said Sue MacLeman, CEO Benitec Limited.

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About Benitec

Benitec is an Australian biotechnology company focused on licensing its extensive intellectual property portfolio and developing therapeutics to treat serious diseases using its proprietary ddRNAi technology. Its current therapeutic program is focused on 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 early 2007. For additional information, please visit www.benitec.com.

RNAI

therapeutics

Benitec Ltd (ASX:BLT)
Investor presentation
Shareholder briefing
London

Overview

About RNA interference

RNAi commercial objectives

Product progress

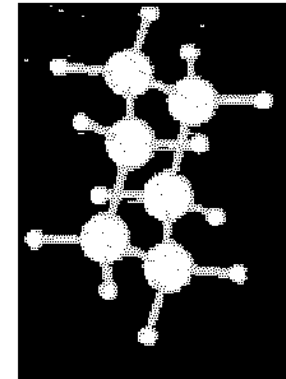
Board/management

Intellectual property position

Company structure

Capital Structure

Summary



Pioneers in RNAi since 1997

Royalty generating patent portfolio – seminal patents in DNA-directed RNA interference (ddRNAi)

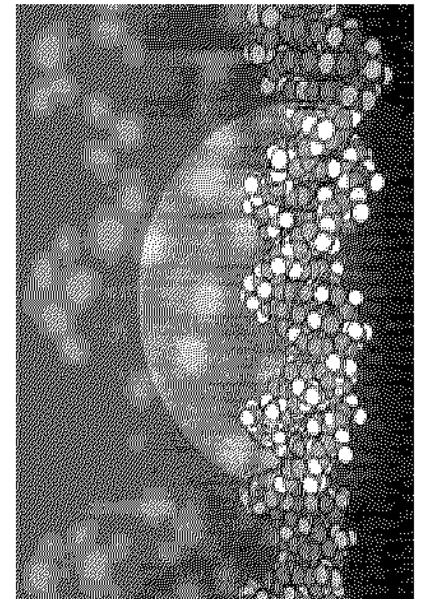
Multiple licensees for commercial and therapeutic uses

HIV/AIDS therapeutic is lead therapeutic

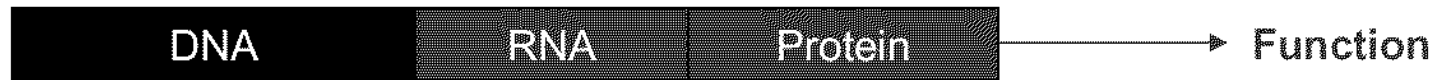
Developing treatments for commercially attractive, major, life-threatening diseases

Listed on the Australian Stock Exchange

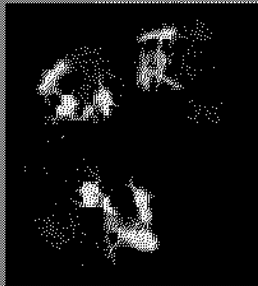
Operations now solely in Melbourne, Australia



RNAi therapeutics – a disruptive new platform



RNAi



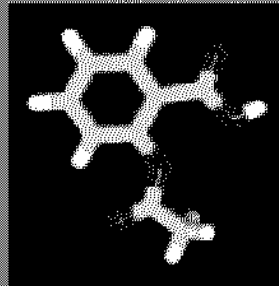
Target: RNA

Challenge: Delivery

Advantage:

Allows facile targeting of both “druggable” & “non-druggable” regions of disease-causing genes (coding for RNA or protein)

Small Molecules

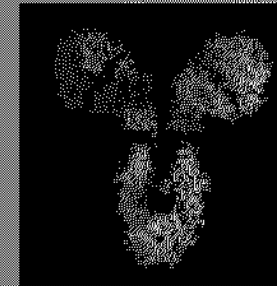


Target: Protein

Challenge: Specificity

Advantage: Gold standard of treatment

Antibodies

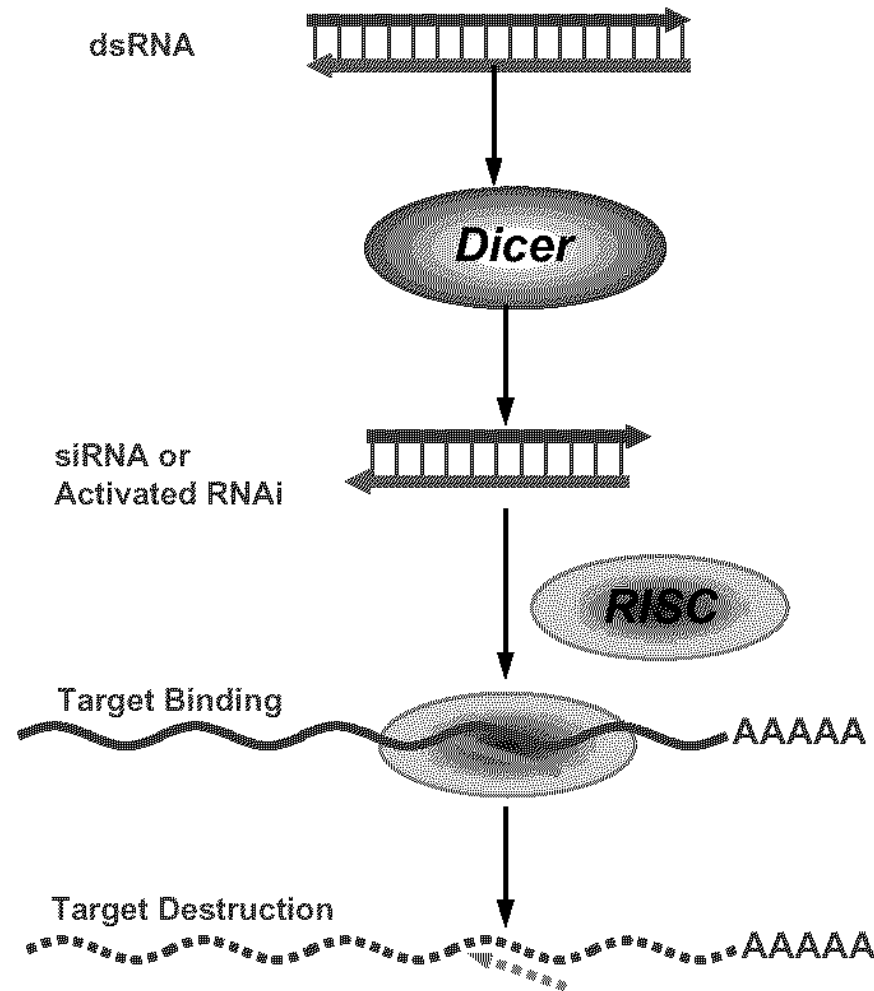


Target: Protein

Challenge: Penetration

Advantage: Market acceptance

Mechanism of RNA interference (RNAi)



- Natural mechanism
- Rapidly deployed
- Highly specific
- Catalytic

Advantages of ddRNAi

Compared with alternative gene silencing technologies eg antisense and siRNA:

- Lower cost and ease of preparation
- More versatile delivery options
- Ability to silence genes in whole organisms (transgenic ddRNAi)
- Control expression and timing of gene silencing

RNAi market opportunity

- RNAi global sales over US\$1bn in 2004
- Projected – US\$2.5bn by 2010
- Competitive dynamic market environment

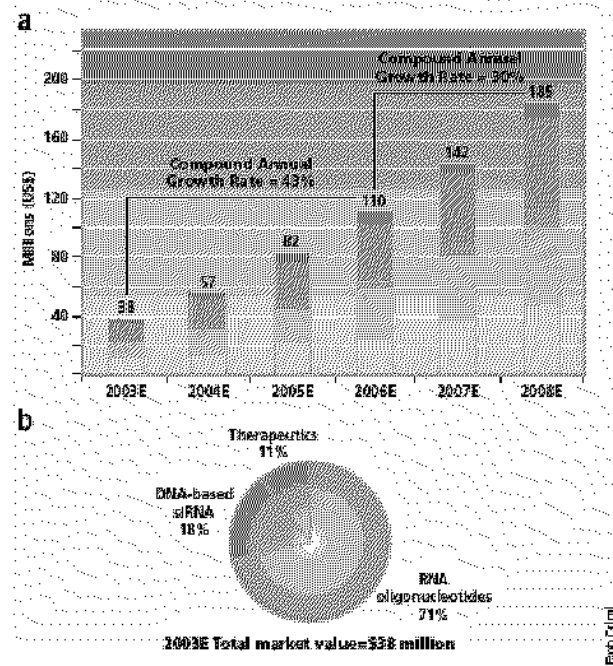
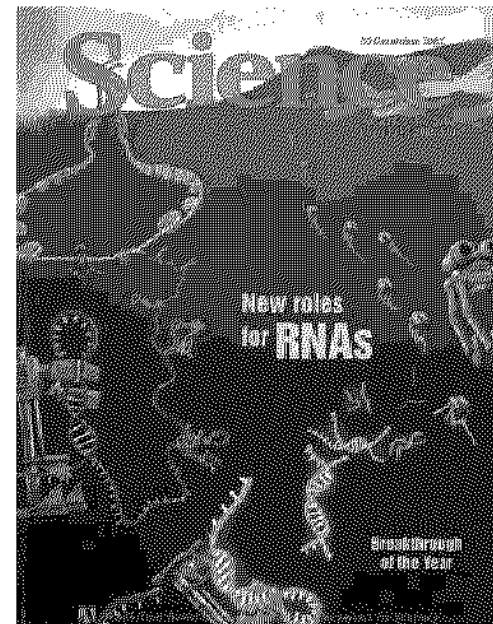
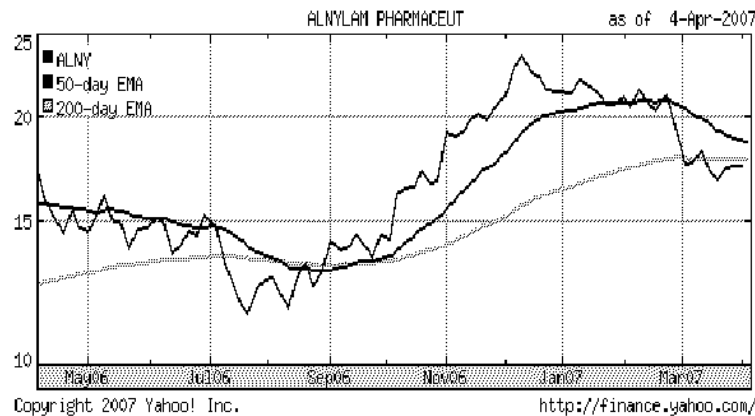


Figure 1 Estimated annual worldwide revenues from RNAi and market segments. (a) Although the market for RNAi is new and relatively small, rapid growth has been seen and is projected to continue until 2008 as the potential is realized. (b) RNAi market segments. The size of the market reflects the time of adoption—oligonucleotides being the first method employed, followed by vector-based applications. 'Therapeutics,' which includes using RNAi for drug discovery, is relatively new. (Figure from ref. 1; courtesy of Front Line Strategic Consulting, San Mateo, CA, USA).



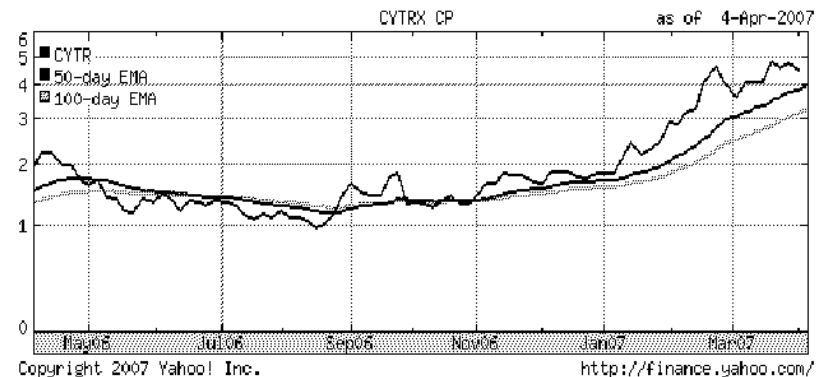
Market Reward for RNAi

Benitec, Alnylam, and Sirna featured on BIO 2006 panel as the leading companies worldwide in IP and development of RNAi



Alnylam Pharmaceuticals

- Market cap US\$700m
- 2005 – Alnylam and Novartis partnership up-front US\$65m, total deal >US\$700m



Sirna Therapeutics

- April 2006 – Sirna and GSK alliance with up-front of US\$12m, total deal at >US\$700m
- Merck purchased Sirna for US\$1.1bn in late 2006

CytRX

- Market Cap US\$350m

Licensees and strategic partners

Therapeutic use of ddRNAi

- Tacere Therapeutics Inc (signed Sept 06)
- Anylam Pharmaceuticals Inc
- CombiMatrix Corp
- Revivacor



Research reagent or transgenic animal product development and sales

- Sigma-Aldrich Inc
- Chemicon (Millipore)
- genOway
- Artemis Pharmaceuticals
- Promega Corp.
- IDT
- GenScript Corp
- Ambion Inc (Applied Biosystems)
- Origene Technologies Inc



Research freedom to operate

- Merck Inc
- Pfizer Inc (signed Jan07)



Strategic cross-licensing

- Anylam Pharmaceuticals
- CombiMatrix Corp



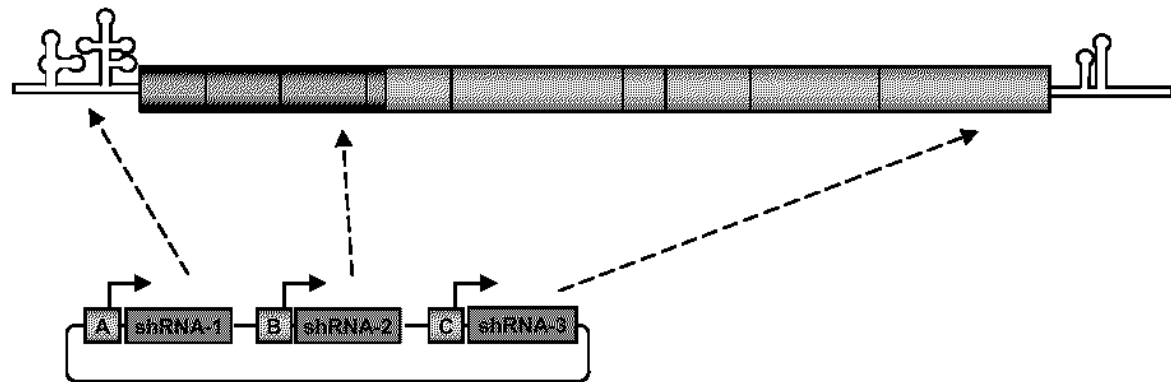
RNAi drug development strategy

Sequence-based, broad specificity therapeutics

- Select RNAi targets quickly to cover most of patient population- RNAi advantage over small molecule

Prevent generation of drug-resistant diseases

- Combination of multiple drugs in a single treatment- ddRNAi advantage



Tissue-specific RNAi delivery

- Clinically relevant, previously tested viral and non-viral methods

HIV/AIDS stem cell program



Molecular targets rHIV7-shI-TAR-CCR5RZ

- HIV genome
- cell-surface receptor
- replication machinery

Data published in *Nature Reviews*, *PNAS* and *Molecular Therapy*

Clinical Development Partner: City of Hope

- vector rHIV7-shI-TAR-CCR5RZ was manufactured by City of Hope's Center for Biomedicine and Genetics.

IND filed end Jan 2007

Expected in clinic Q2 2007

- A pilot study of safety and feasibility of stem cell therapy for AIDS lymphoma using stem cells treated with lentivirus vector-encoding multiple anti-HIV RNA's

HIV program – path to clinic

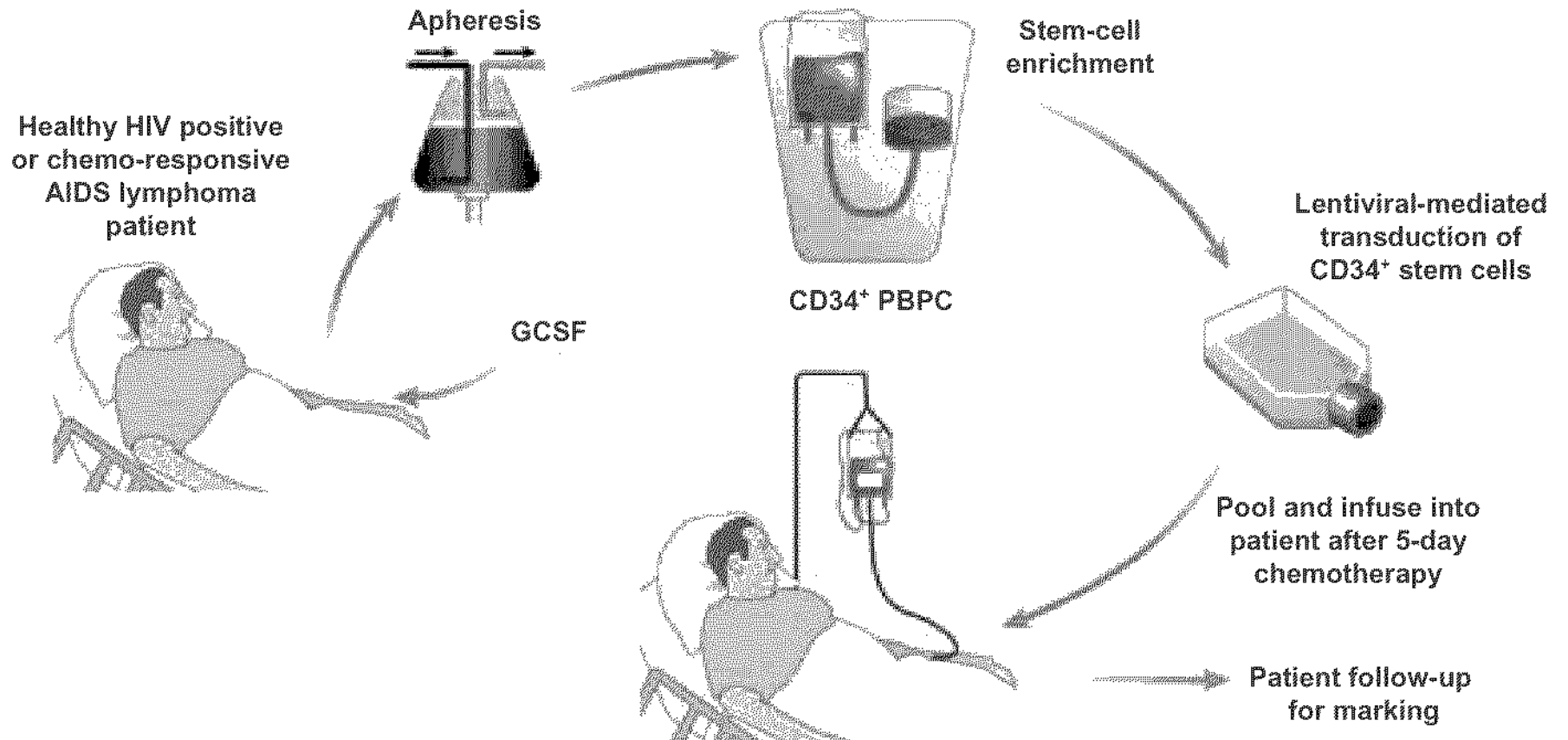
Stem cell therapy for HIV/AIDS lymphoma

- HIV/AIDS lymphoma manufactured at City of Hope
- RAC submission reviewed at the NIH Sep 2005
- Single site Phase 1 trial at City of Hope Medical Center from Q2 2007

T-Cell therapy for HIV/AIDS

- Benitec partnering City of Hope, Fred Hutchinson Cancer Research Center, Colorado State University and U Penn
- US\$7.5m NIH grant to cover development up to end of Phase I
- New inclusion of selective marker into clinical vector achieved protection of >80% of T-cells from HIV infection in macaques

AIDS / lymphoma clinical trial design



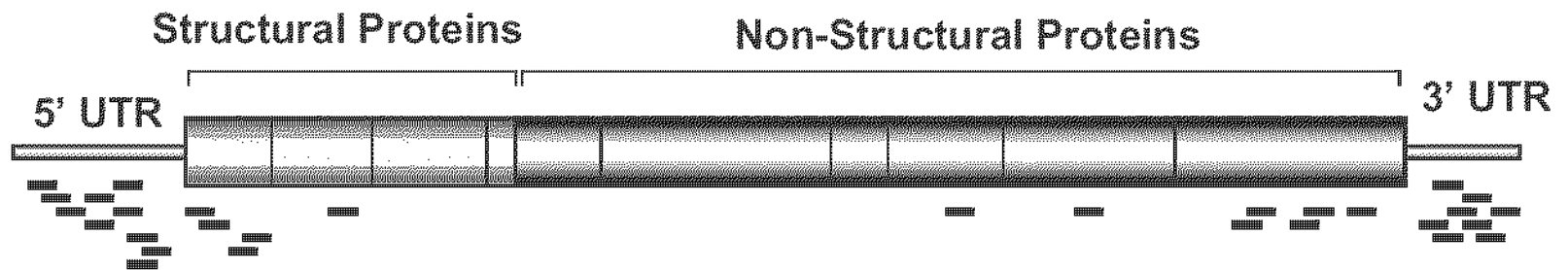
Molecular target: Hepatitis C virus genome

Published in *Nature* and *Nature Biotech*

RNAi Therapeutics

- Multi-targeting to prevent viral escape
- “Cocktail” in one drug

Licensed to Tacere Therapeutics Inc Sep 06



Board and senior managers

Peter Francis

Non-exec chairman Extensive experience in technology commercialisation, founder & non-exec director of Boron Molecular P/L, Xceed Biotechnology & PolyNovo Biomaterials P/L

Dr Ken Reed

Non-exec director Scientific founder of Benitec. Was founding director of QABC & co-founder of Advanced Breeding Tech P/L, first company to commercialise PCR. Was Dep Chair of Aust Biotech Advisory Council, board of Aust Govt's Genetic Manipulation Advisory Committee & Aust Genome Research Facility.

Dr Michael Dalling

Non-exec director Involved in biotech start ups & M&A. Chairman of Biomedical Imaging Development CRC & Biomass Conversion Technologies P/L, Director of Neural Diagnostics P/L, Member in the General Division of the Order of Australia in 2006 for services to the biotech industry.

Sue MacLeman

CEO Joined pharmaceutical industry in 1991 with Schering Plough and then with Amgen Inc and Bristol Myers Squibb Pharmaceuticals in business development, medical and sales and marketing management. Previously global VP for Agenix Ltd and CEO EQiTX Ltd. Fellow of the Aust Institute of Company Directors and a Director of AusBiotech Limited.

John Rawling

CFO and Company secretary Has over 20 years experience as a chartered accountant working with both International and ASX listed companies. He is also currently CFO of Polynovo Biomaterials Pty Limited and prior to his current roles he held the same position at EQiTX Ltd, Kentor Gold Ltd and Terrain Australia Ltd. He has also been CFO of the listed company Online Trading Systems Ltd and Finance Manager for the Australian Grand Prix Corporation.

Business strengthening

Lower cost model

Co-investment and/or licensing

Recent successful rights issue raised over \$5m

Australian-based management team

First drug into clinical Phase 1 trial (HIV/AIDS lymphoma)

Continue out-licensing IP for target validation and therapeutics

Further strengthen worldwide shareholder base

Risk and mitigation

Risks

- UPSTO re-examination and Nucleonic litigation
- Cash position

Mitigation

- Capital raising
- Low cost model
- Strengthened cash position from Promega's investment (Oct 06)
- Renegotiation with CSIRO resulting in more equitable and collaborative relationship
- Extra revenue from licensing deals with Tacere Therapeutics (Oct 06) and Pfizer (Jan 07)
- Continue use of patent attorneys for prosecution of core ddRNAi patent applications
- Submitting patent applications to protect the outcome of research activities to strengthen, protect novel product candidates and their clinical applications and expand Benitec IP
- Undertaking extensive scientific and commercial assessments of disease targets of interest with relevant experts

Extract from *Companies & Markets*, Jain PharmaBiotech Aug 2006

RNAi patents – Among the companies,

Alnylam and Benitec have strong patent positions.

- On 5 June 2003, Benitec Ltd was granted its core technology patents in the US and the UK
- These patents, with priority dating to 1998, describe a method for silencing any gene in any cell using ddRNAi.
- US Patent 6,573,099 is entitled "Genetic constructs for delaying or repressing the expression of a target gene" and UK Patent 2353282 is entitled "Control of gene expression".
- Both patents contain **world first claims** that describe the effect of RNAi in human cells and the DNA constructs which trigger RNAi.
- Benitec Ltd, originally founded in Australia in 1997 (listed on Australian Stock Exchange), pioneered ddRNAi and was the first company to demonstrate RNAi in human cells. It holds a **dominant international intellectual property position in RNAi.**

Professor Jain's report entitled "RNAi- Technologies, Companies and Markets, Jain PharmaBiotech, Basel, Switzerland, August 2006.

“Negotiating the RNAi patent thicket”

Nature Biotechnology

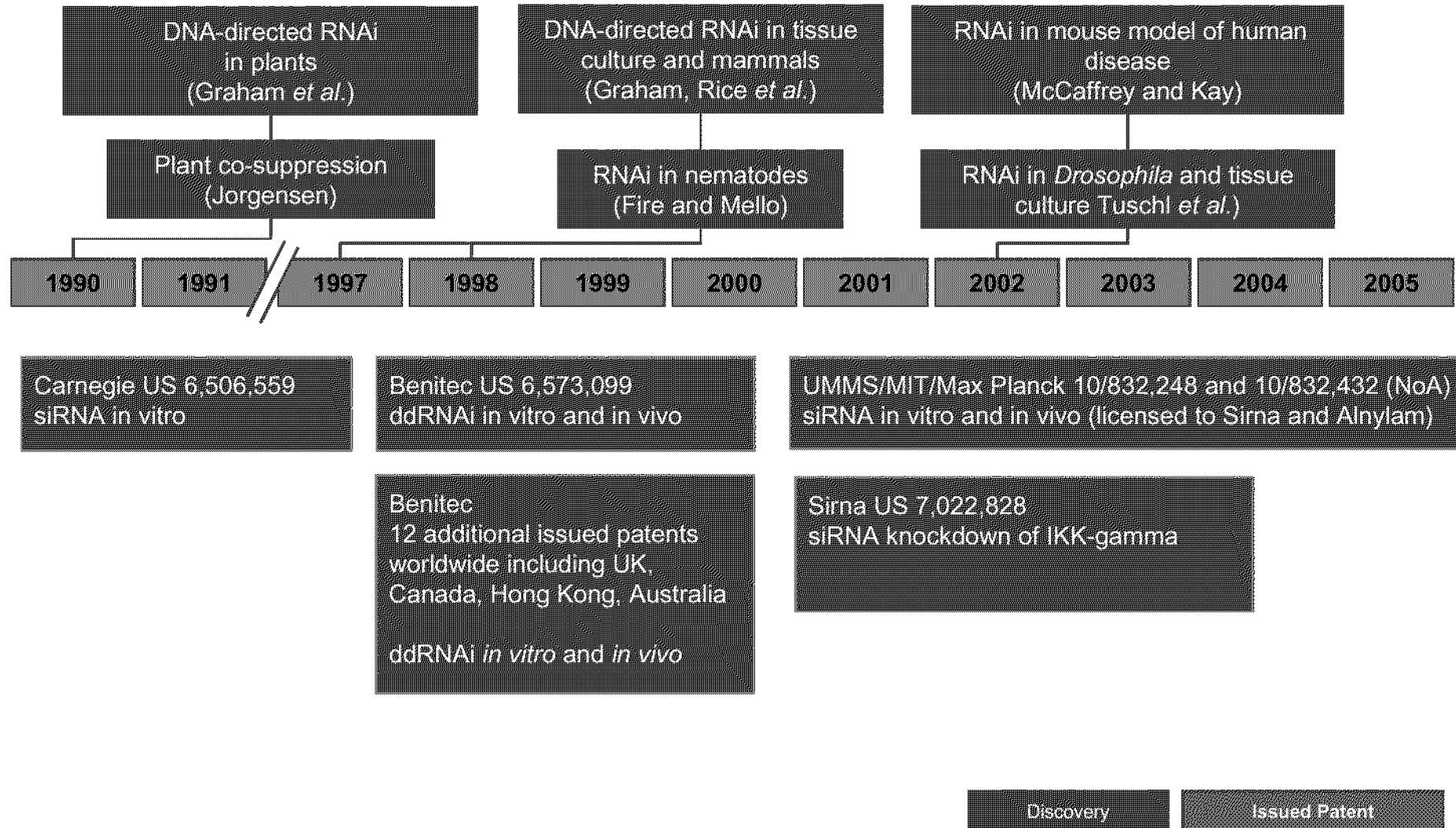
March 2007

The logo for Nature Biotechnology, featuring the word "nature" in a smaller font above the word "biotechnology" in a larger font, both in a white serif typeface, set against a dark grey rectangular background.

Most of the IP in this area (RNAi) is owned by Benitec, in Melbourne, Australia. Benitec lays claim to a seminal US patent... that describes “genetic constructs for delaying or repressing the expression of a target gene”

Intellectual Property

An industry-leading patent portfolio in RNAi

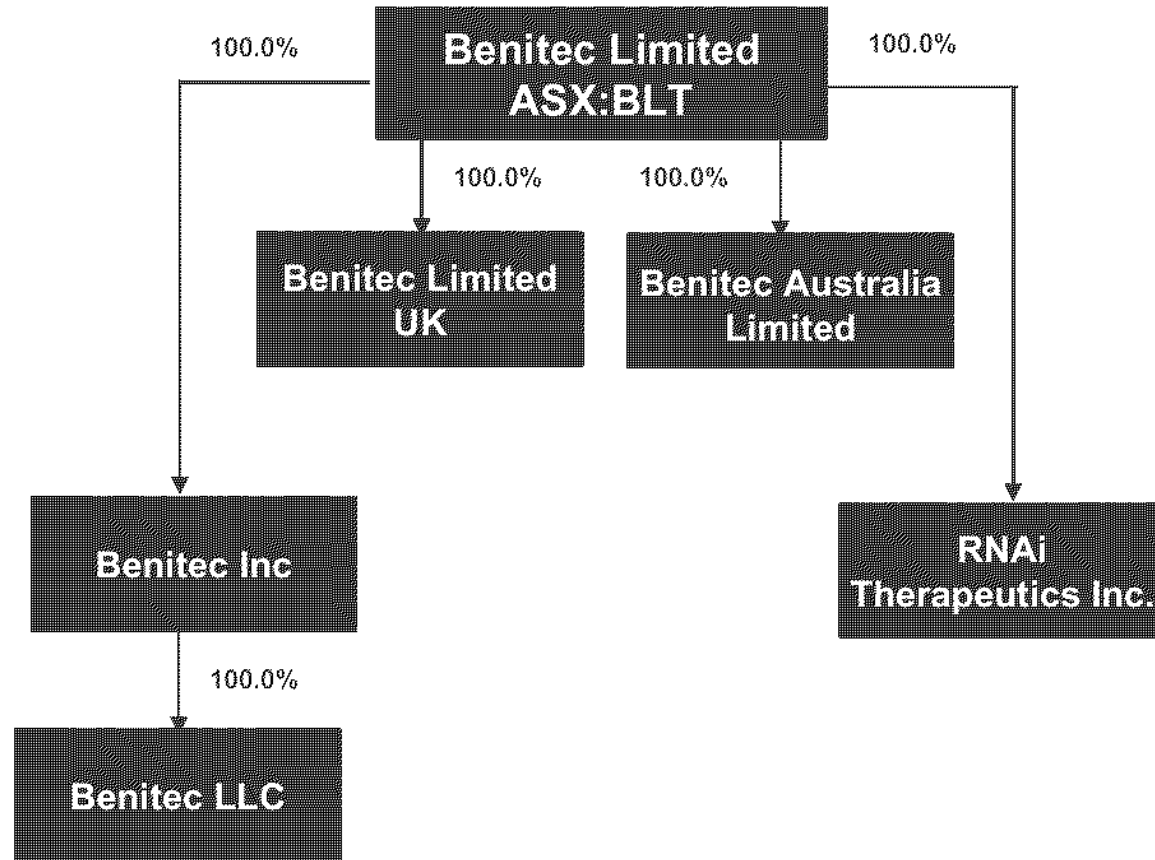


List of Key Patents

Patent/Application Number	Invention Title	Inventor(s)
6,573,099 (US)	GENETIC CONSTRUCTS FOR DELAYING OR REPRESSING THE EXPRESSION OF A TARGET GENE	Graham, Michael W.; Rice, Robert N
PCT/ AU99/00195, (WO99/49029, AU 29163/99 CA 2,323,726, CZ PV2000-3346 (295108) GB GB2353282 ,HK 01105904.3, NZ 506648 SG 200004917-1, ZA 2000/4507	CONTROL OF GENE EXPRESSION *	Graham, Michael W.; Rice, Robert N. ; Waterhouse, Peter ; Wang, MingBo
US 10/821,726, US 11/180,928,US 11,218,999	SYNTHETIC GENES AND CONSTRUCTS *	Waterhouse, Peter; Graham, Michael ;Wang, MingBo and Smith, Neil
WO99/53050	METHODS AND MEANS FOR OBTAINING MODIFIED PHENOTYPES *	Waterhouse, Peter; Graham, Michael ;Wang, MingBo and Smith, Neil
GB2377221 (GB),P-91678 (SG) 2002/7428 (ZA),AU01/000297 (WO)	GENETIC SILENCING	Graham, Michael W.; Rice, Robert N.; Reed, Kenneth C.; Murphy, Kathleen
10/861191 (US),2527907 (CA),04735856.9 (EP) 172191 (IL),2006/508084 (JP),200507474-5 (SG),2005/09813 (ZA),AU04/00075 (WO)	DOUBLE-STRANDED NUCLEIC ACID	Graham, Michael W.; Rice, Robert N.; Roelvink, Petrus W.; Suhy, David A; Kolykhalov, Alexander A; Harrison, Bruce T.; Reed, Kenneth C.
11/072592 (US),AU05/007447 (WO)	MULTIPLE PROMOTER EXPRESSION CASSETTES FOR SIMULTANEOUS DELIVERY OF RNAI AGENTS	Roelvink, Petrus W.; Suhy, David A; Kolykhalov, Alexander A
11/251,076 (US) US05/037210 (WO)	THERAPEUTICE RNAI AGENTS FOR TREATING RESTENOSIS	Couto, Linda; Brashears, Sarah; Cunningham, Sara Mary
11/256666 (US) US05/038139 (WO)	THERAPEUTIC RNAi AGENTS FOR TREATING PSORIASIS	Reed, Kenneth C.; Brashears, Sarah J.
11/325244 (US) US06/000091 (WO)	RNAi AGENTS FOR MAINTENANCE OF STEM CELLS	Evertsz, Elisabeth; Brashears, Sarah J.
11/340830 (US)	METHOD FOR DETECTION AND CHARACTERIZATION OF SHORT NUCLEIC ACIDS	Kolykhalov, Alexander; Schroeder, A. R.
11/347028 (US) US06/004003 (WO)	RNAi EXPRESSION CONSTRUCTS	Roelvink, Petrus W.; Suhy, David A; Kolykhalov, Alexander A.; Couto, Linda
11/355516 (US)	RNAi EXPRESSION CONSTRUCTS WITH LIVER-SPECIFIC ENHANCER/PROMOTER	Roelvink, Petrus W.; Suhy, David A; Kolykhalov, Alexander A.; Kay, Mark A.; Giering, Jeffery C.
11/413628 (US) US06/016507 (WO)	MULTIPLE RNAi EXPRESSION CASSETTES FOR SIMULTANEOUS DELIVERY OF RNAi AGENTS RELATED TO HETEROZYGOTIC EXPRESSION PATTERNS	Evertsz, Elisabeth; Brashears, Sarah J.
60/554861 (US)	EXPRESSION MODULATING AGENTS-II	Reed, Kenneth C.
60/792008 (US)	DIFFERENTIAL EXPRESSION OF SHORT HAIRPIN RNA BY MUTAGENIZED OR HYBRID RNA POL III PROMOTERS	Roelvink, Petrus W.; Suhy, David A
11/244314 (US)	MODULATION OF HAIR GROWTH	Reed, Kenneth C.

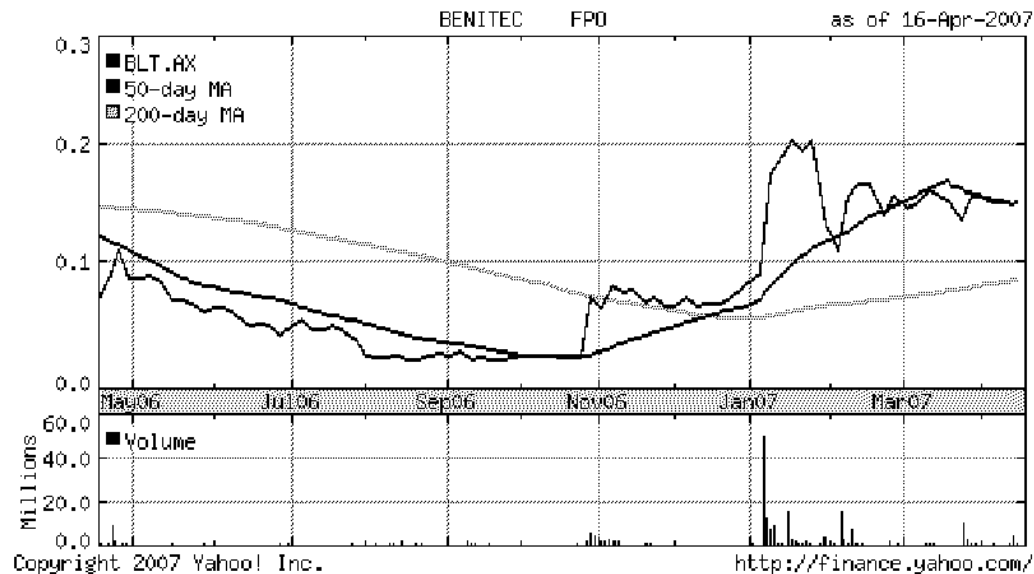
* CSIRO /BLT License Human Therapeutics

Corporate structure



Benitec capital structure

Shares outstanding	286,648,481
Share price as of 18 April	A\$0.17
Market capitalisation	A\$48.7m
Options/warrants outstanding	111,363,768
Fully diluted shares	398,012,249



10 largest shareholders

Shareholder	No. of Shares	%
Dr Christopher Bremner	45,345,322	15.82
Captain Starlight Nominees Pty Ltd	26,954,190	9.40
Sigma-Aldrich Pty Limited	19,531,250	6.81
Promega Corporation	15,944,604	5.56
National Nominees Limited	10,354,708	3.61
Citicorp Nominees Pty limited	10,324,245	3.60
Artemis Trustees Limited <The Whale A/C>	10,000,000	3.49
Invia Custodian Pty Limited <White A/C>	9,639,209	3.36
HSBC Custody Nominees (Australia) Limited	8,021,122	2.80
Invia Custodian Pty Limited <Black A/C>	7,339,279	2.56

Compelling opportunity for investment

Opportunity for investors – dynamic area

- Undervalued
- Royalty generating patent portfolio
- Nobel Prize Fire and Mello – validation of science
- Merck purchase of Sirna for US\$1.1bn, 2x market cap

Strong IP position

- Global rights to human therapeutics

High profile license deals and collaborations

Opportunity for more deals and collaborations to bring in significant revenue

Low cost model

Experienced new Board, management and advisors

Benitec aims to be the market leader in developing or licensing this entirely new class of drugs

RNA
therapeutics



Thank you

Sue MacLeman

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