

**BENITEC SETTLES INFRINGEMENT LITIGATION AGAINST AMBION
AND GRANTS A NON-EXCLUSIVE WORLDWIDE LICENSE
TO MAKE AND SELL ddRNAi PRODUCTS**

10 August 2004

Benitec Ltd. (ASX:BLT) announced today the settlement of its US based patent infringement case against Ambion and as part of the settlement, has issued to Ambion a world-wide non-exclusive license to make and sell DNA-directed RNAi (ddRNAi) based products. This settlement completely resolves all claims and counterclaims asserted in the patent infringement dispute between Benitec and Ambion that began when Benitec filed suit on March 22, 2004 in the U.S. District Court for the District of Delaware, in the action styled *Benitec Australia, Ltd. v. Nucleonics, Inc., Ambion, Inc., and Genscript Corp.*, Civil Action No. 04-174-JJF. Financial details of the settlement and license are confidential.

John McKinley, Chairman and Chief Executive Officer of Benitec Limited said, “We are delighted that Ambion, an innovative leader in RNAi based products, has settled the litigation and taken a products license from us. We will continue to protect our issued RNAi patent estate whilst enabling the widest usage of this important technology for both research and commercial therapeutic purposes.”

Benitec anticipates granting further ddRNAi licenses and where material, will continue to issue announcements to the ASX. All other licenses and revenue will be reported in the quarterly Appendix 4C submission to the ASX.

About Benitec

Benitec is a leading international biotechnology company focused on developing therapeutics to treat serious diseases using its proprietary RNAi technology. It is listed on the Australian Stock Exchange and has its clinical operations centred in Sunnyvale, California. Its lead therapeutic program is for Hepatitis C.

Benitec was the first company to trigger RNAi in human and mammalian cells and in whole mammals. With CSIRO, Benitec holds the only issued patents in the USA and UK, covering RNAi in mammalian cells, currently seven issued patents in five jurisdictions, including the USA, UK and Australia. A further 65 RNAi-based patent applications are in advanced stages of prosecution in 14 other jurisdictions.

This press release contains forward-looking statements which reflect the Company’s current expectation 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 and litigation process.

BENITEC LIMITED ABN 64 068 943 662

CORRESPONDENCE PO BOX 4193 ST LUCIA QLD 4067 AUSTRALIA

TELEPHONE +61 7 3217 8540 FACSIMILE +61 7 3217 7540

REGISTERED OFFICE SUITE 4 242 HAWKEN DRIVE ST LUCIA QLD 4067 AUSTRALIA



CONTACTS:

BENITEC, LTD.

Sandra Moore
+61 7 3217 8540
smoore@benitec.com

THE RUTH GROUP

US Contact:

Gregory Tiberend
+646 536 7005
gtiberend@theruthgroup.com

CITIGATE DEWE ROGERSON

UK & Europe contact:

Valerie Auffray
+44 20 7282 2979
valerie.auffray@citigatedr.co.uk