

NEWS

BENITEC GRANTS SIGMA-ALDRICH LICENSE TO RNAi PATENT PORTFOLIO

Sigma-Aldrich Acquires Equity Stake in Benitec

October 23, 2005, Mountain View, California and St. Louis, Missouri - Benitec Ltd. (ASX: BLT), a leading developer of RNA interference (RNAi)-based therapeutics, and Sigma-Aldrich Corporation (NASDAQ: SIAL), a leading supplier of biochemical reagents and kits used in life sciences research, announced today the signing of two major agreements, one in which Sigma acquires an equity stake in Benitec and one in which Benitec grants Sigma a license for the use of Benitec's RNAi technology. Benitec will receive more than US \$4.5 million from the equity and licensing transactions, and Sigma will obtain an exclusive license to Benitec's intellectual property in the research reagent market.

Sara Cunningham, Chief Executive Officer of Benitec Ltd., stated, "These agreements with Sigma further validate the impact of RNAi on basic and applied life sciences as well as the enormous market potential of the application of RNAi within traditional drug discovery. More importantly, they underscore Benitec's position in the RNAi arena and our strong, proprietary patent portfolio. Sigma is positioned to be a major market force in RNAi reagents and will be able to fully exploit this aspect of our intellectual property, while allowing us to focus our efforts on the development of RNAi as a new class of drugs. Benitec retains all of its existing rights to human therapeutics and diagnostics including the ability to enter into commercialization and drug discovery agreements with pharmaceutical partners.

"We are delighted that Sigma has chosen to take an equity stake in Benitec, thereby recognizing the value of the Company and participating in the future success of Benitec."

Shaf Yousaf, President of the Sigma-Aldrich Research Biotechnology business unit, stated, "Following our research collaboration with The RNAi Consortium (TRC); our acquisition of Prologo; and securing licenses to key RNAi intellectual property from MIT, Alnylam, Oxford BioMedica and now Benitec, Sigma-Aldrich has put in place a major intellectual property portfolio in RNAi which positions us well for market leadership in RNAi research reagents. Additionally, the equity stake in Benitec ensures our ability to capitalize on their know-how and proprietary technologies to deliver innovative tools and services to the biopharmaceutical industry."

Supporting Mr. Yousaf's comments David Smoller, Vice President of R&D and Operations, Sigma-Aldrich Research Biotechnology, stated, "This significant agreement

with Benitec not only provides us with access to their intellectual property, but also to technology and know-how that will allow us to accelerate our product development efforts in RNAi and offer unique products and services that will make the Sigma-Aldrich RNAi products Best in Class.”

In return for an exclusive license in the research reagent field, Sigma will make an initial payment of US \$2.0 million as well as continuing royalties on product sales and sublicensee revenue. Sigma also receives a license in the research reagent field to patents co-owned by Benitec and Commonwealth Scientific and Industrial Research Organization (CSIRO) of Australia for its solely owned commercial rights to RNAi in "non-human applications," including its use in plants, animals, and insects.

The US \$2.5 million equity investment will be made in two tranches. Sigma purchased 13,507,118 ordinary shares of Benitec for US \$1.7 million. Following receipt of shareholder approval, which is anticipated, Sigma will purchase an additional 6,024,132 ordinary shares for \$0.8 million. The shares in both tranches will be issued at the US Dollar equivalent of A\$0.17 per share. The shares will rank equally with existing Benitec ordinary shares. Subject to the conditions of the second tranche, Sigma is further granted 10,011,643 options to purchase Benitec stock, exercisable at A\$0.32 at any point prior to April 6, 2008.

About Benitec

Benitec is an international biotechnology company focused on developing therapeutics to treat serious diseases using its proprietary RNAi technology. Benitec is listed on the Australian Stock Exchange and has its operations centered in Silicon Valley in Mountain View, California, USA. Its lead 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 early 2006. Benitec’s RNAi therapeutic for HCV will enter clinical trials in late 2006. For additional information, please visit www.benitec.com.

About Sigma-Aldrich

Sigma-Aldrich is a leading Life Science and High Technology company. Its biochemical and organic chemical products and kits are used in scientific and genomic research, biotechnology, pharmaceutical development, the diagnosis of disease and as key components in pharmaceutical and other high technology manufacturing. The company has customers in life science companies, university and government institutions, hospitals, and in industry. Over one million scientists and technologists use their products. Sigma-Aldrich operates in 35 countries and has over 6,800 employees providing excellent service worldwide and is committed to accelerating Customers’ success through leadership in Life Science, High Technology and Service. For more information about Sigma-Aldrich, please visit its award-winning Web site at <http://sigma-aldrich.com>.

About CSIRO

CSIRO is the Commonwealth Scientific and Industrial Research Organisation of Australia and was involved in the discovery of ddRNAi. CSIRO successfully demonstrated that ddRNAi is a highly effective gene silencing technology in plants and has licensed the technology for a number of plant product applications. CSIRO is also active in transferring the ddRNAi technology to animal production applications. For additional information about CSIRO's ddRNAi technology, visit www.pi.csiro.au/rnai.

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.

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