

**BENITEC AND CITY OF HOPE ANNOUNCE HIV/AIDS COLLABORATION  
AND INITIATION OF WORLD'S FIRST RNAI BASED HIV CLINICAL  
DEVELOPMENT PROGRAM**

**25 August 2004**

Benitec Ltd. (ASX: BLT) and City of Hope (Los Angeles, CA) today announced the commencement of a sponsored research agreement relating to the development of an HIV/AIDS drug using Benitec's proprietary ddRNAi technology. Benitec anticipates that this ddRNAi therapeutic, which attacks multiple targets of the HIV virus simultaneously, will enter the clinic in 2005, which will be the subject of a further agreement with City of Hope.

The research will be based on the extensive work of Dr. John Rossi, Chair, Division of Molecular Biology with the Beckman Research Institute at City of Hope, in researching HIV and the potential of nucleic acid based technologies (including RNAi) as a possible new treatment. Dr. Rossi commented, "We are continuously striving to improve the treatment of patients and to find a potential cure for HIV/AIDS. With ddRNAi, we have identified a new therapeutic approach which we hope will extend the lives of those patients in advanced stages of HIV/AIDS when current drugs fail. The experimental treatment we are planning will give patients their own blood stem cells that have been genetically modified using ddRNAi to generate HIV resistance. If this engraftment of HIV resistant stem cells is successful, the new blood cells would be a barrier to continued HIV replication."

"We look forward to working with Benitec on this important and very timely basic and applied research project," stated Dr. Rossi.

"Our relationship with Benitec reflects a new approach to co-operative public-private technology development for translational medicine. This is City of Hope's first collaboration of this nature in which City of Hope, as a preferred partner in drug and biologic development, offers unprecedented pre-clinical research, biologics manufacturing and clinical study expertise to biopharmaceutical partners such as Benitec," said Larry Couture, Ph.D., Senior Vice President for Technology Development and Director, Center for Biomedicine and Genetics, City of Hope Cancer Center.

Dr. John Zaia, Associate Program Director of the General Clinical Research Center at City of Hope noted that "the treatment of HIV/AIDS remains inadequate primarily because the current therapy (called highly active anti-retroviral therapy or HAART) involves multiple drugs which can be expensive, can have side-effects, and might eventually fail to keep HIV virus levels in check. In addition, HAART therapy is intended to continue for the lifetime of the patient. Gene transfer therapies using RNAi have the potential to provide long-term anti-HIV effects when HAART fails or cannot be continued. By studying its potential in patients with AIDS lymphoma or in patients who have failed conventional therapy, the Benitec/City of Hope collaboration represents the first evaluation of ddRNAi technology for improvement in HIV/AIDS treatment."


John McKinley, Chairman and CEO of the Benitec group, said, "This is an extremely important collaboration for Benitec. Our primary goal is to develop new therapeutics based on our proprietary RNAi technology and we now anticipate having two RNAi clinical trials

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in progress in 2005 and 2006 based on this HIV and our on-going HCV programs. As pathfinders in RNAi therapeutics, we are fortunate to have a partner of the caliber of City of Hope. Our on-going sponsored research of the collaboration will maintain the integrity of the scientific and clinical research conducted in this breakthrough field of molecular medicine.”

#### **About Benitec Limited**

Benitec Ltd. (ASX: BLT) focuses on developing therapeutics to treat serious diseases and advancing medical research using RNAi and in particular, DNA-directed RNA interference (ddRNAi). Core ddRNAi patents are owned in partnership with CSIRO of Australia and Benitec holds exclusive rights for their prosecution and commercialization in the human field. The Company’s therapeutic programs cover diseases that can potentially be treated by silencing the expression of one or more genes. Benitec’s core in-house disease programs include HIV, hepatitis, and cancers.

#### **About City of Hope**

City of Hope is one of the world's leading research and treatment centers for cancer, diabetes, HIV/AIDS and other life-threatening diseases. Named by U.S. News & World Report magazine as one of America's best medical centers for cancer treatment, City of Hope is a pioneer in the fields of bone marrow transplantation and genetics. Founded in 1913, City of Hope is a Comprehensive Cancer Center, the highest designation bestowed by the National Cancer Institute, and a founding member of the National Comprehensive Cancer Network. Its scientific knowledge is shared with medical centers locally and globally, helping patients battling life-threatening diseases around the corner and around the world. For more information, visit [www.cityofhope.org](http://www.cityofhope.org).

*This press release contains forward-looking statements that 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 process.*

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