

NEWS

BENITEC ANNOUNCES NATIONAL INSTITUTES OF HEALTH (NIH) FUNDED AIDS COLLABORATION

February 21, 2005

MOUNTAIN VIEW, Calif. - Benitec Ltd. (ASX: BLT) today announced a collaboration with City of Hope (based in Duarte California) to develop a novel T-cell based therapy for AIDS patients. This collaboration will be the second HIV-related collaboration between Benitec and City of Hope and will be funded through Phase I clinical trials by a portion of a \$7.5 million federal grant awarded to City of Hope by the National Institute of Allergy and Infectious Diseases (NIAID) in Maryland, USA, through its Innovative Preclinical and Clinical Program. Collaborators with City of Hope on the grant include the Fred Hutchinson Cancer Research Center, University of Pennsylvania, University of Washington and Colorado State University. Benitec plans to develop the key quantitative assays to support the regulatory submissions for this program in 2006.

The T-cell therapy collaboration will strengthen the continuing work between Benitec and City of Hope to develop novel AIDS therapies and will build on findings from their ongoing research to treat AIDS lymphoma. This new collaboration is intended to examine the safety and efficacy of RNA immunotherapy in patients for whom highly active anti-retroviral therapy (HAART) has not succeeded. This portion of the program stems from the seminal work of John J. Rossi, Ph.D., Chair of the Division of Molecular Biology of the Beckman Research Institute of the City of Hope, demonstrating RNA-mediated inhibition of HIV replication.

John A. Zaia, M.D., chairman of the Division of Virology of the Beckman Research Institute and principal investigator on the grant, stated, "Ultimately, you want to replace T-cells through stem cells, but T-cell immunotherapy is a potentially viable therapeutic for AIDS patients who have lost T-cells. Our early results are highly promising and a T-cell approach will allow us to treat patients earlier in the disease progression of AIDS."

Commenting on this proposed collaboration, Sara Cunningham, CEO of Benitec, stated, "City of Hope has a leading reputation for both HIV research and stem cell therapies and brings a comprehensive suite of clinical trial capabilities to the table including GMP manufacture of the therapeutic. This work is intended to extend our efforts to develop novel RNA-based treatments for AIDS patients that provide better and safer alternatives to HAART."

About Benitec

Benitec is an international biotechnology company focused on developing therapeutics to treat serious diseases using its proprietary RNAi technology. Benitec (ASX: BLT) is listed on the Australian Stock Exchange and has its clinical operations centered in the heart of Silicon Valley in Mountain View, California, USA. Its lead therapeutic programs are designed to create novel RNAi-based therapies for the hepatitis C virus (HCV) and the human immunodeficiency virus (HIV). An RNA-based HIV therapeutic, co-developed with [City of Hope](#) in Duarte, California,

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is expected to enter phase I clinical trials in 2006. For more information, please visit www.benitec.com.

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* 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.

City of Hope's 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. City of Hope ... *Where the Power of Knowledge Saves Lives*®.

Benitec Forward-looking Statements

This press release contains forward-looking statements that reflect the Company's 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 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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