

US-based Promega Corp acquires equity stake in Benitec

10th October 2006, Melbourne, Australia: US-based life sciences company Promega Corporation has acquired an equity stake in Benitec Limited (ASX:BTL). Promega Corporation has acquired 15,944,504 ordinary shares in Benitec representing a 8% shareholding.

Promega Corporation has been issued these shares in Benitec to convert US\$175,000 in debt. Promega has also been issued a convertible promissory note to purchase a further US\$158,333 in shares in 12 months. The price per share will be the average trading price of Benitec shares sixty days prior to that date, less a discount of 20 percent.

Promega Corporation is a leader in providing innovative solutions and technical support to the life sciences industry. The company's products enable scientists worldwide to advance their knowledge in genomics, proteomics, cellular analysis, molecular diagnostics and human identification. Founded in 1978, the company is headquartered in Madison, WI, USA with branches in 12 countries and 54 global distributors.

"Promega already holds a worldwide non-exclusive license to make and sell DNA-directed RNAi (ddRNAi) based research products from Benitec and we are delighted that we have been able to strengthen this key relationship," said Sue MacLeman, CEO of Benitec.

"This is a vote of confidence in the Benitec intellectual property, assets and new management," said Ms MacLeman, CEO, Benitec Limited

"This equity involvement further unites our interests and we look forward to closer cooperation," said Bill Linton Chairman, President and CEO of Promega Corporation.

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About Benitec

Benitec is an Australian biotechnology company focused on developing therapeutics to treat serious diseases using its proprietary RNAi technology. Its 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 2006. Pending further capitalization and re-establishment, Benitec's RNAi therapeutic for HCV will enter clinical trials in 2007. For additional information, please visit www.benitec.com.

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.