

**BENITEC ANNOUNCES ADDITIONAL NON-EXCLUSIVE WORLDWIDE
LICENSE TO RESEARCH REAGENT COMPANY**

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THE ISSUE OF ITS HONG KONG PATENT

20 October 2004

Benitec (ASX:BLT) today announced that Panomics Inc. of Redwood City, California has been granted a world-wide non-exclusive license to make and sell DNA-directed RNAi (ddRNAi) based products. Panomics is a relative new-comer in the reagent market, specializing in innovative tools for decoding the proteome, including arrays for global analysis of transcriptional regulation and cell signalling. Benitec has now granted 6 non-exclusive product licenses and anticipates granting additional licenses to its ddRNAi technology in the research reagent market, as well as in the fields of drug discovery and therapeutics.

Patent grant

In addition, Benitec announces that its request for Registration and Grant for Hong Kong Publication No. 1035642B has been accepted by the Hong Kong Patent Registry. The Hong Kong patent covers compositions and methods for practicing DNA-directed RNAi (ddRNAi) technology in vertebrate animal cells.

John McKinley, Chairman and Chief Executive Officer of Benitec Limited said,

“Benitec’s ddRNAi issued patent estate continues to grow as patent offices across the world complete their examination of our patent filings and grant our patents. This unique profile has generated considerable licensing opportunities for us and enabled us to pass extensive due diligence reviews from prospective licensees. Our ability to generate early and longer term revenue from our proprietary technology is a key differentiator of Benitec over all other RNAi companies. Our successful licensing activity covers the broad commercial applications of this technology, from the development of research product tools through to commercial research. In the future, we also anticipate licensing will flow from the development of therapeutics from our in-house programs, currently HCV and HIV, and from the licensing to pharmaceutical and biopharma companies of other disease targets using our technology. By selecting the recognised leaders in disease investigation and clinical treatment for our collaborative in-house therapeutic programs, and by being able to use both forms of RNAi, Benitec has the best opportunity of succeeding in developing RNAi drugs and therapies to extend and save lives. Taking account of the importance of RNAi, we will continue to make every effort to license our growing patent estate to enable the widest usage of this technology for both research and commercial therapeutic purposes. “

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Benitec's patent estate

Benitec pioneered the development of DNA directed RNAi (ddRNAi) and in partnership with the CSIRO of Australia, has the earliest priority date for its patents and owns the only issued patents covering ddRNAi. It has currently 10 issued patents (covering USA, Canada, UK (2), Australia (2), New Zealand, Singapore and South Africa and now Hong Kong) and over 60 patent applications filed in 19 jurisdictions. Benitec exclusively owns the global rights to the human applications of this important technology. In addition, Benitec is the only RNAi Company to practice and hold intellectual property (IP) rights over both ddRNAi and siRNA, being both filed and issued patents and in-licensed IP from leading research institutes. Benitec's patent estate is insured through Lloyds of London against infringement by third parties.

About Benitec

Benitec is an 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 Mountain View, California. Its lead therapeutic programs are Hepatitis C, HIV and cancers.

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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