

Benitec Ltd (ASX:BLT)

Annual General Meeting
30th November 2006

Benitec (ASX:BLT) Corporate Overview

Benitec are pioneers in the RNA interference (RNAi) field and are using proprietary technologies to develop RNAi drugs for unmet medical needs such as HIV and Hepatitis C (HCV)

In mid 2006 the new Board and advisory team commenced a strategic review to refocus the business and put together the turnaround plan to deliver improved shareholder value in 2007 and beyond.

New Benitec team

- Experienced New Management, Board and Advisors
- Peter Francis, Chairman, Founding Partner FAL Commercial & Technology Lawyers (Melbourne)
- Dr Mike Dalling Non Executive Director
- Dr Ken Reed Founder and Non Executive Director
- Sue MacLeman CEO
- Paul McMahon CFO and Company Secretary

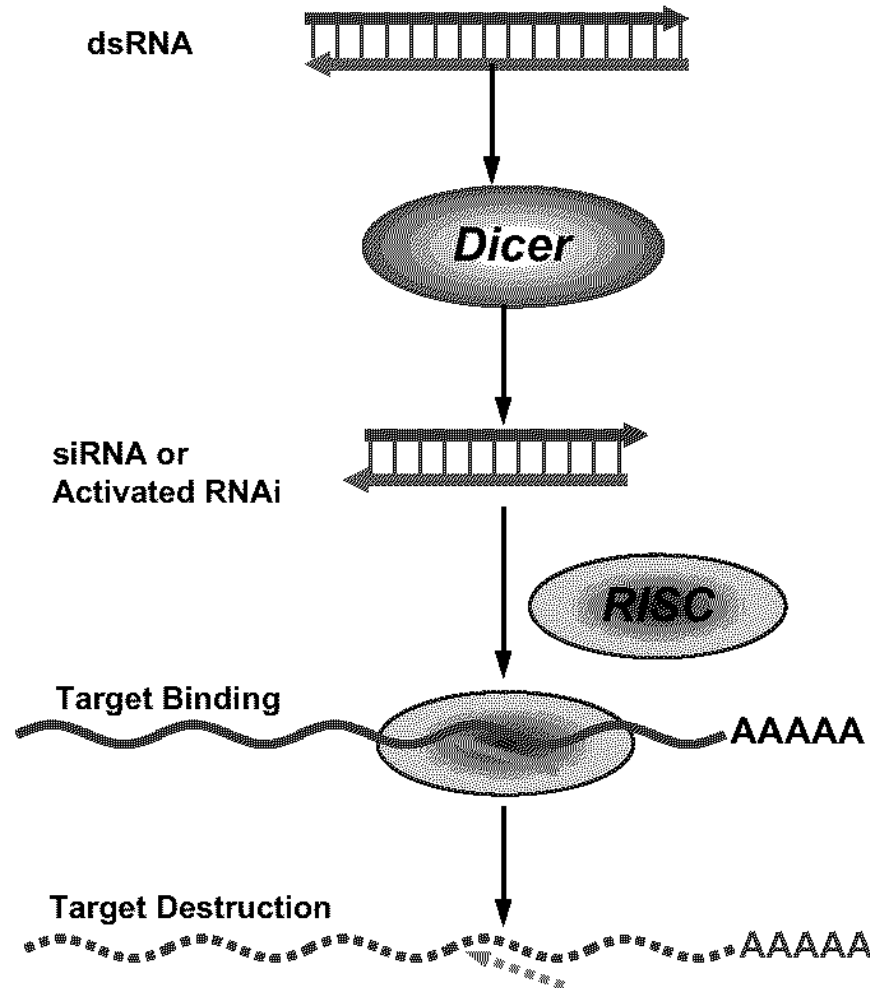
Corporate Overview

- Pioneers in RNAi since 1997
- Seminal patents in DNA-directed RNA interference (ddRNAi) technology
- Multiple licensees for commercial and therapeutic uses of RNAi
- Focused on developing treatments for commercially attractive, major, life-threatening diseases
- Listed on the ASX, operations now solely in Melbourne Australia

Product Pipeline

	Development	Pre-Clinical	Clinical
Program	HIV/AIDS (stem cell)		2006
	HIV/AIDS (T-cell)		2007/08

Mechanism of RNA interference (RNAi)



- *Natural mechanism*
- *Rapidly deployed*
- *Highly specific*
- *Catalytic*

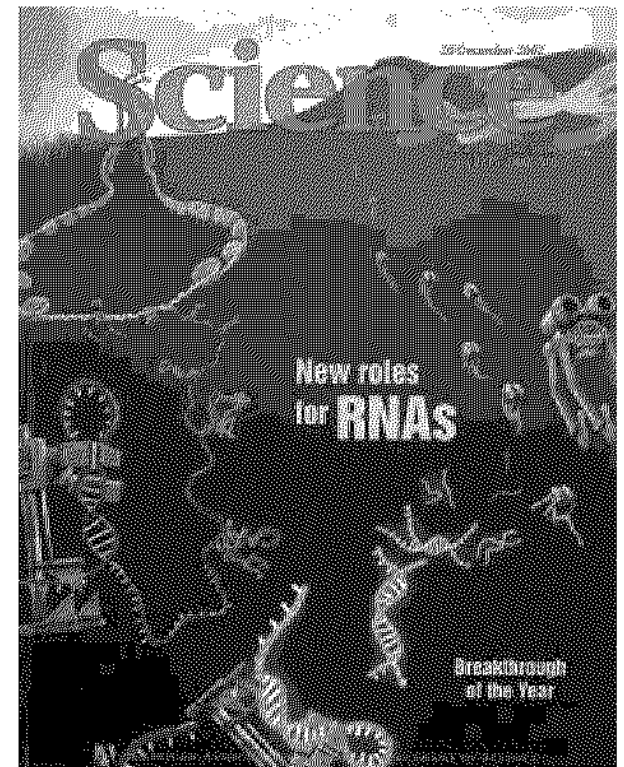
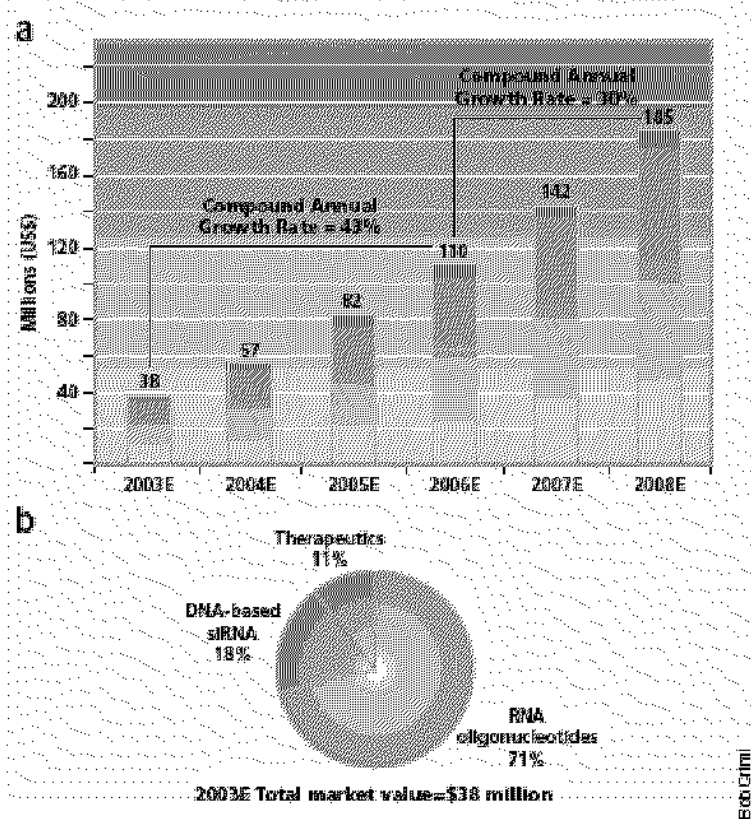
Advantages of ddRNAi technology

Compared with alternative gene silencing technologies eg antisense and siRNA the Benitec ddRNAi technology has the following advantages:

- Lower cost and ease of preparation
- More versatile delivery options
- The ability to silence genes in whole organisms (transgenic ddRNAi)
- Ability to control the expression and timing of gene silencing

RNAi Market opportunity

- The RNAi market achieved global sales of just over USD\$1bn in 2004
- Projected to reach USD\$2.5bn by 2010
- Competitive dynamic market environment



Market Reward for RNAi

Benitec, Alnylam, and Sirna were featured on a BIO 2006 panel discussion moderated by a Senior Analyst at Piper Jaffray as the leading companies worldwide in intellectual property and development of RNAi.

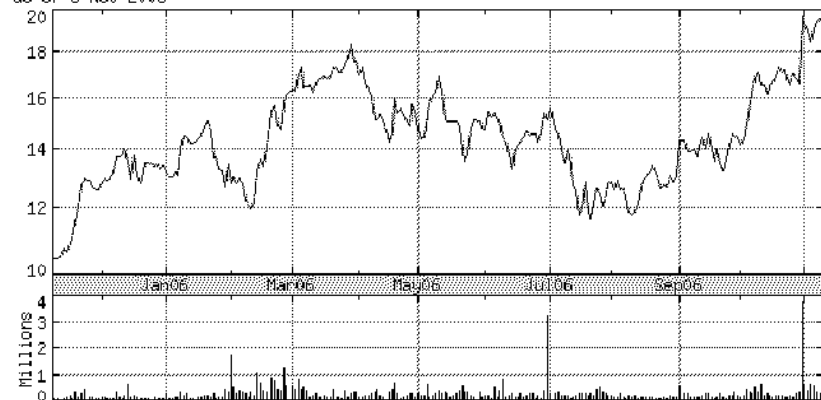
Alnylam Pharmaceuticals

- Current market cap US\$654.1MM
- In September 2005, Alnylam and Novartis formed a partnership with an up-front of US\$65MM, total deal valued at >US\$700MM

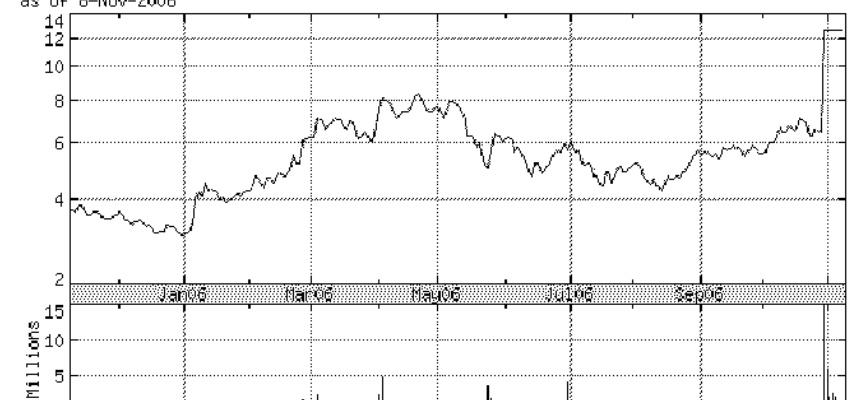
Sirna Therapeutics

- Current market cap of US\$932.2MM
- In April 2006, Sirna and GSK formed an alliance with an up-front of US\$12MM, total deal valued at >US\$700MM
- Merck purchased Sirna for 1.1B 2x market cap at the time

ALNYLAM PHARMACEUTICALS INC
as of 8-Nov-2006

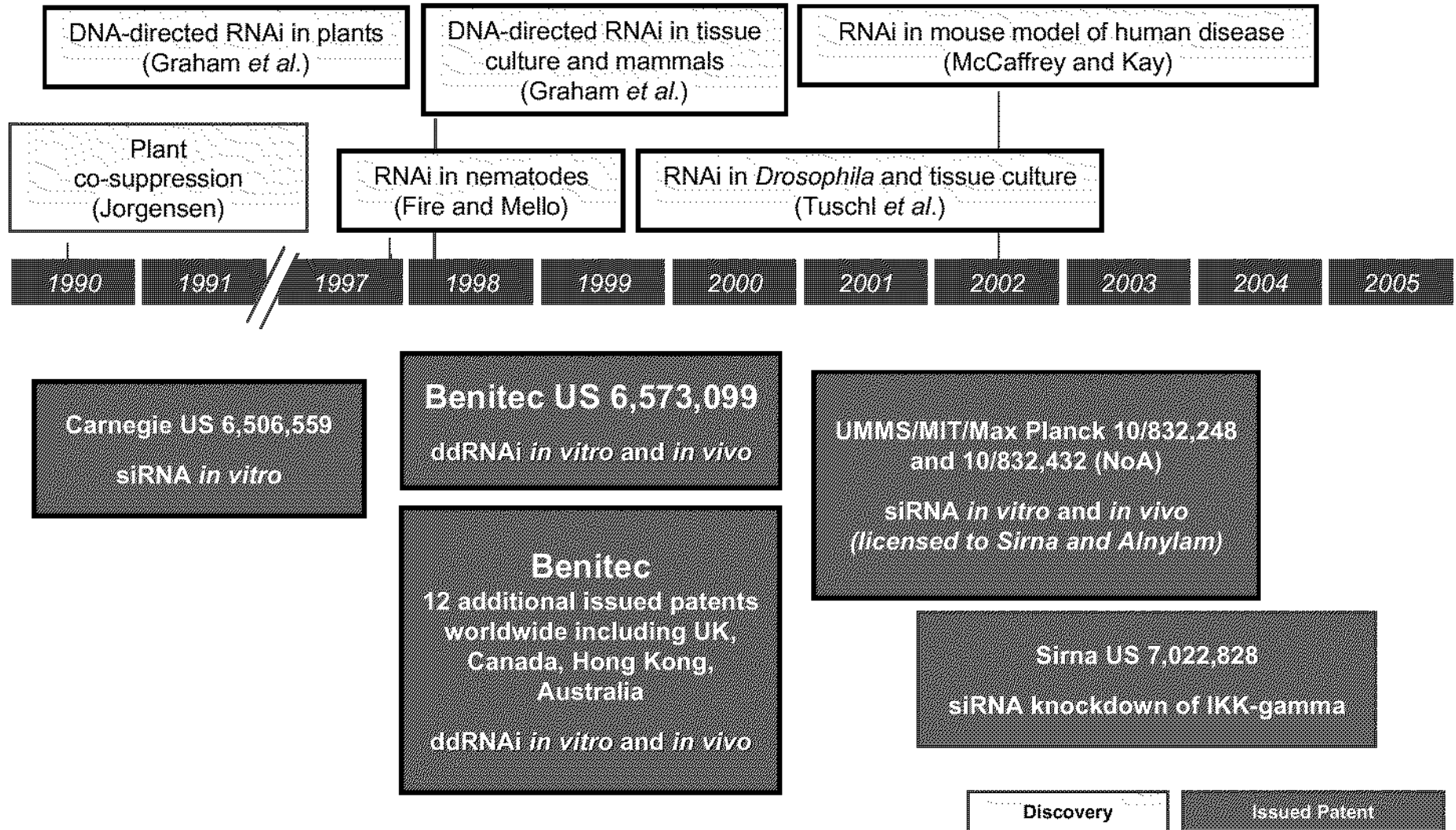


SIRNA THERAPEUTIC
as of 8-Nov-2006



Intellectual Property

An industry-leading patent portfolio in RNAi



Benitec IP Position

Extract from Companies & Markets, Jain PharmaBiotech, August 2006

RNAi patents - Among the companies, Alnylam and Benitec have strong patent positions.

- On 5 June 2003, Benitec Ltd was granted its core technology patents in the US and the UK.
- These patents, with priority dating to 1998, describe a method for silencing any gene in any cell using ddRNAi.
- US Patent 6,573,099 is entitled "Genetic constructs for delaying or repressing the expression of a target gene" and UK Patent 2353282 is entitled "Control of gene expression".
- Both patents contain **world first claims** that describe the effect of RNAi in human cells and the DNA constructs which trigger RNAi.
- Benitec Ltd, originally founded in Australia in 1997 (listed on Australian Stock Exchange), pioneered ddRNAi and was the first company to demonstrate RNAi in human cells. It holds a **dominant international intellectual property position in RNAi**.

Licensees and Strategic Partners

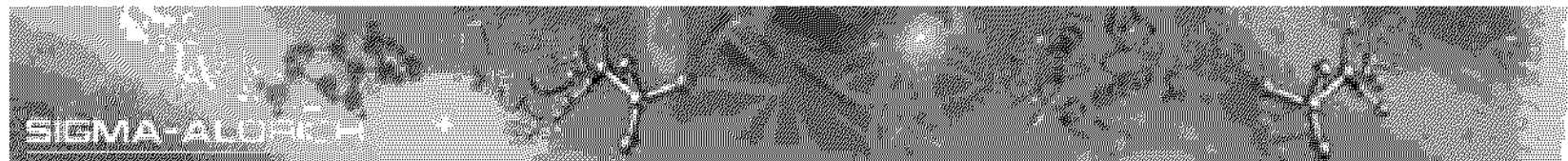
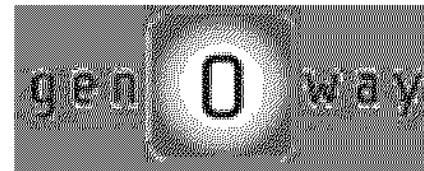
- Therapeutic Use of ddRNAi
 - Tacere Therapeutics
 - Anylam Pharmaceuticals
 - CombiMatrix
 - Revivicor



- Research Reagent or Transgenic Animal Product Development and Sales
 - Sigma-Aldrich
 - genOway
 - Artemis
 - Promega
 - IDT
 - GenScript
 - Ambion



- Research Freedom to Operate
 - Merck
- Strategic Cross-Licensing
 - Anylam Pharmaceuticals
 - CombiMatrix



Benitec Capital Structure

- Shares outstanding 188.47 M
- Share price as of 29th Nov 2006 A\$0.062
- Market capitalization A\$11.68M

- Options/warrants outstanding 59.8M
- Fully diluted shares 232.5M



Recovery plan

- Refocus business with move to lower cost model of value creation with co-investment and/or licensing to bring in additional revenues
- Complete a successful capital raising to fund turnaround
- Re-establish presence in Australia and appoint Australian based management team
- Commence Phase 1 clinical trial for HIV/AIDS Lymphoma drug
- Continue out-licensing intellectual property for target validation and therapeutics
- Further strengthen our shareholder base worldwide

Risk and Mitigation

- **Risks**
 - UPSTO re-examination and Nucleonic litigation
 - Cash position
- **Mitigation**
 - Capital raising
 - Low cost model
 - Continuing to seek advice from patent attorneys and provide input to ensure the strategy for prosecution of the core ddRNAi patent applications optimizes the breadth and scope of the patent claims
 - Submitting patent applications to protect the outcome of research activities to strengthen and expand the Benitec intellectual property
 - Submitting new patent applications to protect novel product candidates and their clinical applications
 - Undertaking extensive scientific and commercial assessments of the disease targets of interest with experts in the relevant fields

Compelling opportunity for investment

- Opportunity for investors – dynamic area
 - Undervalued
 - Nobel Prize Fire and Mello – validation of science
 - Merck purchase of Sirna for 1.1B 2x market cap – validation by business
- Strong IP position
 - Global rights to human therapeutics
- High profile license deals and collaborations
- Opportunity for more deals and collaborations to bring in significant revenue
- Low cost model
- Experienced New Board, management and advisors

Benitec has the ability and opportunity to be the market leader in the development of this entirely new class of drugs

BENITEC

RNA

therapeutics



Thank you

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