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NEWS

BENITEC ANNOUNCES LAUNCH OF DNA-DELIVERED RNAi PRODUCTS FOR RESEARCH APPLICATIONS BY PROMEGA

QUEENSLAND, Australia (March 5, 2004) Benitec Ltd (ASX: BLT) announced today the launch of siSTRIKE™ vectors, a new line of gene silencing products that mediate RNA interference using Benitec's proprietary DNA-directed RNA interference (ddRNAi) technology. Developed by Promega Corporation of Madison, Wisconsin, siSTRIKE vectors are the first products to emerge from the world-wide exclusive licensing agreement between Benitec and Promega announced April 8, 2003.

“ddRNAi is being widely recognized as the most efficient and precise method of triggering RNA interference. With the siSTRIKE line of products and Promega's global expertise and marketing capabilities, we are confident that ddRNAi will continue to gain recognition as the gene silencing technology of choice for research applications. Promega's ddRNAi product range and revenues from sales will continue to increase during the current year and will be supplemented by new Chemicon ddRNAi products, following the recently announced Chemicon sub-licence deal,” said John McKinley, Chairman and Chief Executive Officer of Benitec Limited.

“siSTRIKE vectors from Promega will provide the quality and dependability required by researchers to effectively apply Benitec's proprietary ddRNAi gene silencing technology in their laboratories,” continued McKinley.

About siStrike

The siStrike product line uses a series of linearized delivery vehicles (vectors), designed for easy and fast cloning of hairpin target sequences. The vectors with target sequences when delivered (transfected) into cells allows for the suppression of the target gene. The vectors contain antibiotic markers for selection of only cells that have been successfully transfected and also allows for long-term suppression of the desired RNA target in human cells.

Benefits of ddRNAi for research applications

- Selectable: Enables selection for transfected cells. The researcher can determine the RNAi effect only in cells that are successfully transfected with the vector. Successful RNAi experiments are no longer dependent on transfection efficiency.
- Long-lasting: The primary advantage of ddRNAi expression vectors is that they allow for long term interference experiments. Vectors with antibiotic markers can be used for suppression of target genes for several weeks or longer. This enables observation

of phenotypic changes with reduction in selected proteins, even those with long-half life. It also allows cells to recover from transfection and minimize any non-specific observations related solely to the transfection procedure. Transfection with synthetic siRNAs allows for only a transient measurement (usually 48-72 hours) of the RNAi effect.

- Inducible: The capability to integrate an inducible promoter enables the researcher to temporally control RNAi and observe cells before and after RNAi. This is especially useful when reducing a protein that is critical to cell growth.
- Tissue-specific Promoter
- Whole animal · Systemic
- Whole animal · Transgenic
- Allows for continual production of dsRNA in stable cells
- Allows for generation of long or short dsRNA in vivo

About ddRNAi Technology

DNA directed RNA interference (ddRNAi) is a method of inducing RNA interference (RNAi). RNAi is a natural cellular mechanism that selectively negates the effect of any gene by destroying messenger RNA (mRNA), the courier that delivers instructions from a gene to manufacture a protein. RNAi interrupts protein synthesis by selectively destroying mRNA, "knocking down" or "silencing" the targeted gene.

The RNAi process is triggered by double-stranded RNA, where one strand is identical to the target mRNA sequence. ddRNAi technology involves inserting a DNA construct into a cell to produce the double-stranded RNA, resulting in the destruction of the target mRNA and silencing the expression of the target gene.

The ddRNAi approach has several advantages when compared with alternative gene silencing technologies under development, such as antisense RNA and siRNA. These advantages include lower cost and ease of preparation, more versatile delivery options, the ability to silence genes in whole organisms (transgenic ddRNAi) and the ability to control the expression and timing of gene silencing.

About Benitec Limited

Benitec Ltd. (ASX: BLT) focuses on developing therapeutics to treat serious diseases and advancing medical research using DNA-directed RNA interference (ddRNAi). ddRNAi is a proprietary technology developed to trigger the natural gene silencing process called RNA interference (RNAi), a precise and proven process for silencing any gene in any cell of any multicellular organism.

Benitec, a pioneer in the field and the ddRNAi leader, was the first company to trigger RNAi in human cells and in whole mammals and holds a dominant patent estate in the rapidly expanding RNAi field, including the first and only US and UK patents granted for RNAi in mammalian cells. Core patents are owned in partnership with CSIRO and

Benitec holds exclusive rights for their prosecution and for their commercialisation in the human field.

Benitec is working with leading international biopharmaceutical companies and research institutes to develop treatments for serious diseases. The Company's in-house therapeutic programs cover diseases that can potentially be treated by silencing the expression of one or more genes. These diseases include HIV, hepatitis and cancers.

In parallel, Benitec offers research licenses and product application development to its ddRNAi through its strategic licensee and partner, Promega, revenue from which will support its therapeutic development programs.

About Promega Corporation

Promega Corporation is a leader in providing innovative solutions and technical support to the life sciences industry. The Company's 1200 + products enable scientists worldwide to advance their knowledge in genomics, proteomics and cellular analysis, molecular diagnostics and human identification. Founded in 1978, the company is headquartered in Madison, Wis., USA with branches in 10 countries and 54 global distributions. Annual sales exceed \$150 million. For more information about Promega visit www.promega.com.

This press release contains forward-looking statements which 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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