

Benitec Ltd aims to develop RNA interference (RNAi)-based therapeutics for serious diseases such as infectious diseases, cancer and neurological disorders through co-investment and out-licensing. It is a public company, based in Melbourne and listed on the Australian Stock Exchange (ASX:BLT).

The company's core technology is RNA interference (RNAi) technology, a proprietary technology developed to trigger the natural gene silencing mechanism known as RNA interference (RNAi). RNAi is a precise and proven process for silencing any gene in any cell of any multicellular organism allowing RNAi products to target and remove the genetic basis for a serious disease by utilising existing cellular mechanisms.

Benitec pioneered the triggering RNA interference in human cells and in whole mammals and, holds a leading proprietary position in RNAi and a broad IP portfolio which encompasses a number of supporting technologies.

Benitec derives revenues from out-licensing its proprietary DNA-directed RNAi (ddRNAi) technology to life sciences companies in various fields.

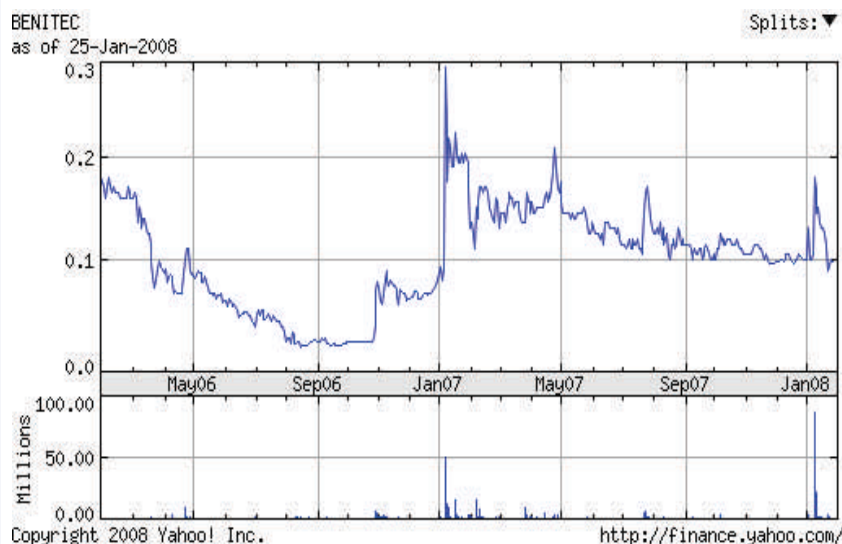
Benitec's RNA-based HIV therapeutic, co-developed with the City of Hope in Duarte, California, entered human clinical trials in June 2007. Benitec has also licensed its Hepatitis C (HCV) project to Tacere Therapeutics Inc for upfront payment, milestones and royalties and has also secured an equity stake in Tacere. Tacere has recently entered into development deal valued at USD \$145M with Pfizer Inc to commercialise this product.

BENITEC LTD (ASX:BLT) KEY INVESTMENT INFORMATION

Market Cap at 29 Jan 2008	A\$ 29.1million	Share Price at 29 Jan 2008	A\$ 0.10
Capital Structure		Cash Position as at 31 Dec 2007	A\$ 3.614 million
<i>Ordinary Shares on Issue</i>	291,954,213	Average Daily Turnover	2,460,860 shares
<i>Options Issued</i>	116,612,630		
<i>Total Shares and options</i>	408,566,843		
12 month H/L	A\$0.062 - \$0.48		

Key Announcements

- Jun 07 Commences HIV study in humans
- Jun 07 Benitec appoints new Scientific Advisory Board
- Jul 07 Benitec wins in US Court — Nucleonics appeal is turned down
- Aug 07 Benitec MOU with CalbaTech Inc
- Aug 07 Benitec appoints new CSO
- Oct 07 Nucleonics petition denied in USA Court
- Oct 07 US-Based Promega Corp acquires additional equity stake
- Oct 07 Benitec appoints Mel Bridges as non-executive director.
- Jan 08 Tacere US\$145M deal with Pfizer



Contacts:

Sue MacLeman
Chief Executive Officer
smacleman@benitec.com

Dr John Morrison
Head of Business Development
jmorrison@benitec.com

Head Office:

Benitec Ltd
Level 1, 123 Camberwell Road
Hawthorn East
VIC 3123 Australia

Phone: +61 (0) 3 9811 9974
Fax: +61 (0) 3 9813 1201

www.benitec.com

OPPORTUNITIES SOUGHT

Therapeutic Targets

- Infectious disease (e.g. Hep B&C, HIV)
- Cancer
- Neurological disorders

Novel Drug Delivery Solutions

- siRNA drug delivery systems
- ddRNAi drug delivery systems

Applications of ddRNAi

- Novel therapies for major diseases
- Disease modeling *in vitro* & *in vivo*
- High throughput target validation

For licensing opportunities please call
+61 3 9811 9974 or
email licensing@benitec.com

INTELLECTUAL PROPERTY

Benitec's patent estate represents a dominant position in DNA-directed gene silencing, and potentially the dominant position in RNAi applications for humans and mammals. Benitec has 12 issued patents and 84 applications filed in 19 jurisdictions.

CORE PATENTS

"Genetic constructs for delaying or repressing the expression of a target gene." Graham & Rice, filed 19 June 1998.

"Control of Gene Expression", Graham & Rice, PCT/AU 99/00195, filed 19 March 1998.

"Genetic Silencing." Graham, PCT/AU 01/00297, filed 17 March 2001.

"Double-stranded nucleic acid" Graham, US2005/0059044, filed 3 June 2004.

"Multiple promoter expression cassettes" Roelvink, PCT/AU 05/222084, filed 4 March 2005.

"Multiple RNAi expression cassettes" Evertsz, (US) 11/413628, filed 28 April 2006.

COMMERCIAL STRATEGY & PARTNERSHIPS

Benitec is an international company dedicated to developing treatments for serious diseases through leadership in RNAi technologies.

Benitec's strategy is to commercialise its proprietary position in RNAi for high value biomedical and therapeutic applications. Benitec's long term goal is the development of new therapeutics for serious diseases.

Benitec aims to generate significant revenue from the use of ddRNAi ("expressed RNAi") in the drug discovery process as well as its use as a therapeutic applications. Therapeutics are developed both in-house and through commercial partnerships and collaborations.

Benitec's Licensees and Strategic Partners:

Therapeutic use of ddRNAi

- Tacere Therapeutics Inc. (Hepatitis C)
- Alynham Pharmaceuticals Inc. (strategic cross license)
- CombiMatrix Corp. (strategic cross license)
- Revivicor Inc.

Research reagent or transgenic animal product development and sales

- Sigma Aldrich Inc.
- Promega Corp.
- Ambion Inc. (Applied Biosystems Inc.)
- Chemicon International Inc. (Millipore)
- Genscript Corp.
- IDT Inc.
- Artemis Pharmaceuticals
- GenOway
- Origene Technologies Inc.

Research-Use-Only licenses

- Merck & Co. Inc.
- Pfizer Inc.

RNA INTERFERENCE

RNA interference (RNAi) is a natural cellular mechanism, that selectively degrades messenger RNA (mRNA). Destruction of mRNA prevents protein synthesis thereby essentially silencing the targeted gene.

Benitec's proprietary technology introduces a promoter-driven DNA construct into cells in order to produce double-stranded RNA, which is then cut by the ribonuclease Dicer into the 21bp fragments that trigger the RNAi process.

Benitec's RNAi technology offers significant competitive advantages:

- Ease & efficiency of delivery of ddRNAi with viral and non-viral vectors, both *in vitro* & *in vivo*
- Ability to silence genes in whole animals, quickly & cost-effectively using virtually any animal species
- Simultaneous targeting of multiple genes
- Ability to control both the expression and timing of gene silencing
- Cost effective and easy to use research tool in comparison to siRNA technologies
- Competitive licensing terms