

ASX/Media Release

Benitec licensee's Oncolys deal to commercialise Hep C drug

13 March 2008, Melbourne, Australia: Benitec Limited (ASX:BLT) licensee Tacere Therapeutics Inc (San Jose, CA) and Oncolys BioPharma Inc (Tokyo) have announced a license agreement to develop and commercialise Tacere's RNA interference (RNAi)-based hepatitis C virus (HCV) compound TT-033 throughout Asia.

This agreement resulted from the strategic alliance by Tacere and Oncolys in June 2007, whereby Oncolys was granted an option to acquire the Asian rights for the compound known as TT-033/OBP-701.

This deal is a validation of the Benitec ddRNAi "expressed" approach for treating chronic infectious diseases including hepatitis C. As previously announced, Benitec has an equity holding in Tacere Therapeutics, Inc. and also receives milestone and royalty payments.

Under the terms of the agreement, Oncolys and Tacere will form a joint steering committee to work with Tacere and Pfizer to oversee preclinical research and development of TT-033/OBP-701.

In addition to an up-front payment, Tacere will be eligible to receive milestone payments through achieving development, approval and commercialisation milestones resulting in total potential payments to Tacere of up to US\$60 million. Upon commercialisation of TT-033/OBP-701, Tacere would be entitled to receive royalties on net sales by Oncolys.

Further, if Oncolys sublicenses its rights under the strategic alliance to any major pharmaceutical company, the milestone payments and sales royalties Oncolys receives will be shared with Tacere at predetermined rates based on stages of development.

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About Benitec

Benitec is an Australian biotechnology company focused on licensing its extensive intellectual property portfolio and developing therapeutics to treat serious diseases using its proprietary ddRNAi technology. Its current therapeutic program is focused on Human Immunodeficiency Virus (HIV). For additional information, please visit www.benitec.com.