

ASX/Media Release

Benitec's licensee confirms Hepatitis C deal with Pfizer

8 January 2008, Melbourne, Australia: Benitec Limited's (ASX:BLT) licensee company Tacere Therapeutics, Inc. has entered into a collaboration and license agreement with pharmaceutical company Pfizer Inc to develop and commercialise its Hepatitis C virus (HCV) compound TT-033.

The collaboration will focus on completing all necessary studies for submission of an investigational new drug application (IND) to the US FDA as well as clinical development and commercialisation of TT-033.

The significance of this arrangement for Benitec is:

- .. Pfizer is licensing a drug candidate that relies on Benitec's intellectual property;
- .. Benitec has an equity stake in Tacere; and
- .. Benitec receives milestone and royalty payments from Tacere.

"This deal is a validation of the Benitec ddRNAi "expressed" approach for treating chronic infectious diseases from the world's biggest pharmaceutical company," said Sue MacLeman, CEO of Benitec. "This is the first expressed RNAi drug to be partnered with a major pharmaceutical company and it is a resounding commercial validation of Benitec's technology."

Under the terms of the agreement, Tacere and Pfizer will form a joint steering committee to oversee preclinical research and development efforts for TT-033. Pfizer will fund the collaboration including the preclinical development work and will have exclusive worldwide rights, excluding all Asian countries, to commercialise products that result from the collaboration.

During the initial phase of the collaboration, Pfizer will provide Tacere with funding to complete the necessary IND-enabling studies for TT-033. In addition, Tacere will be eligible to receive milestone payments through successful achievement of development, approval, and commercialisation milestones resulting in total potential payments to Tacere of more than US\$145 million. Upon commercialisation of TT-033, Tacere would be entitled to receive royalties on net sales by Pfizer.

Benitec possesses and retains rights to all human therapeutic applications of its ddRNAi technology and is actively exploring licensing opportunities. Benitec also has an active clinical programme in AIDS Lymphoma under way with its collaborators at the City of Hope in Duarte, California.

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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.