



Benitec Ltd (ASX:BLT)

Biopartnering Nth America

Vancouver Feb 2008

Investment Highlights

International, royalty-generating IP estate covering seminal patents in DNA-directed RNA interference (ddRNAi)

Focused on commercially attractive, life-threatening diseases in major cancer, CNS and infectious disease indications

Lead product in human trials targeting HIV/AIDS

Third party validation through licensing deals and collaborations with industry-leading partners for research, commercial and therapeutic uses of ddRNAi.

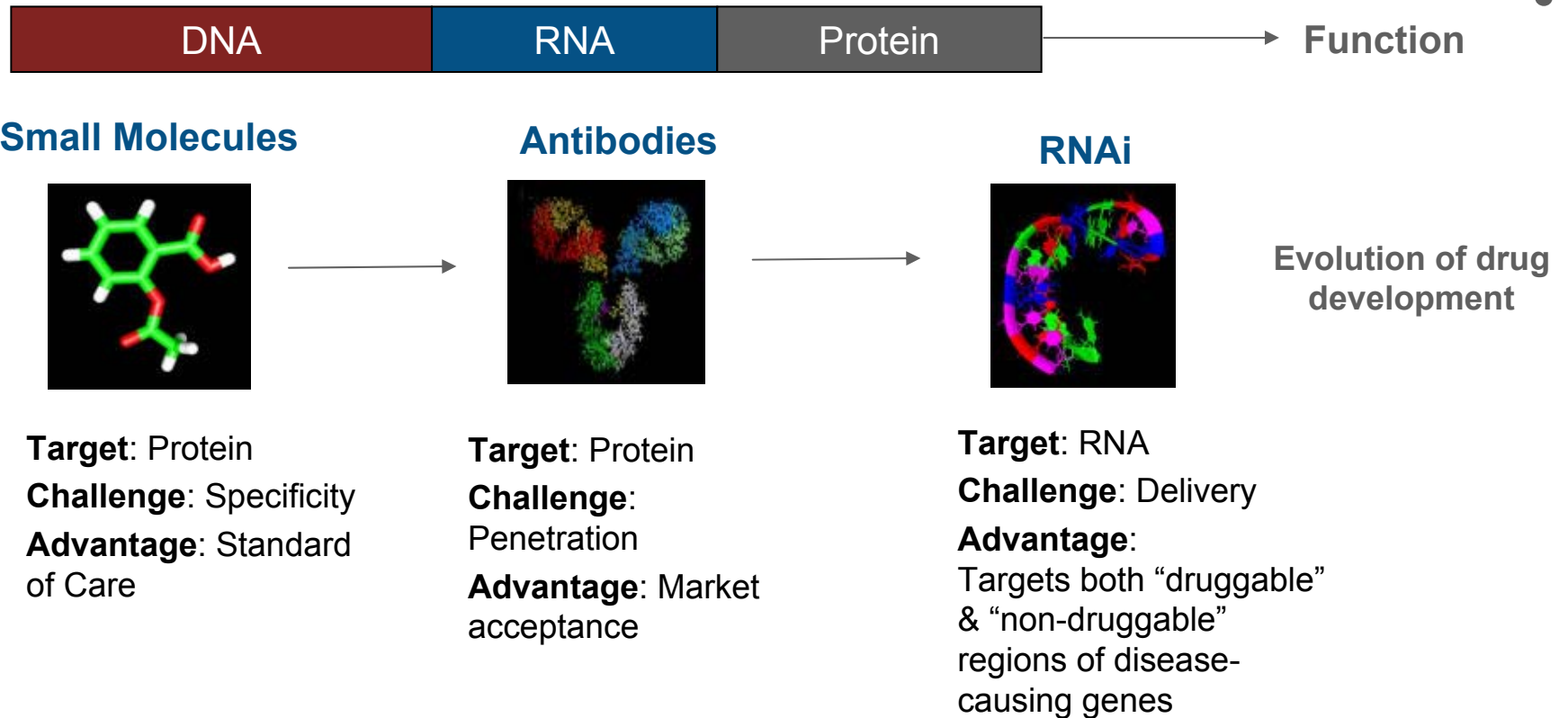
- Sigma Aldrich
- Pfizer Inc
- Merck Inc
- Promega
- Tacere/Pfizer deal Jan 2008
- Potential for additional ddRNAi and shRNA collaborations

Fire and Mello Nobel Prize provides scientific boost to RNAi

RNAi field validated by recent acquisitions and collaborations with big Pharma



RNAi - The next wave of drug development



“RNA interference (RNAi) represents the most potent mechanism for target specific knockdown of gene expression discovered to date.”

Dr. John Rossi, City of Hope Comprehensive Cancer Center

“RNA interference (RNAi) has revolutionized biology — it has changed the way in which we view gene regulation and is a heaven-sent tool for studies of gene function” Magdalena Skipper (2003), Nature Reviews Genetics 4, 671

Market Reward for RNAi

ALNYLAM PHARMACEUTICALS INC
as of 28-Jan-2008



CYTRX CORP
as of 28-Jan-2008



Alnylam Pharmaceuticals

- IPO \$7 (Jun04) now \$31.17 (Jan 08) Market cap - 1.27B
- Roche non exclusive \$US300m RNAi alliance/equity investment deal 2007 -share price leapt more than 50 percent, from \$15.20 to \$23.12
- Novartis 2005 US\$700m R&D collaboration

Sirna Therapeutics

- Merck 2006 US\$1.2B acquisition - 95% premium

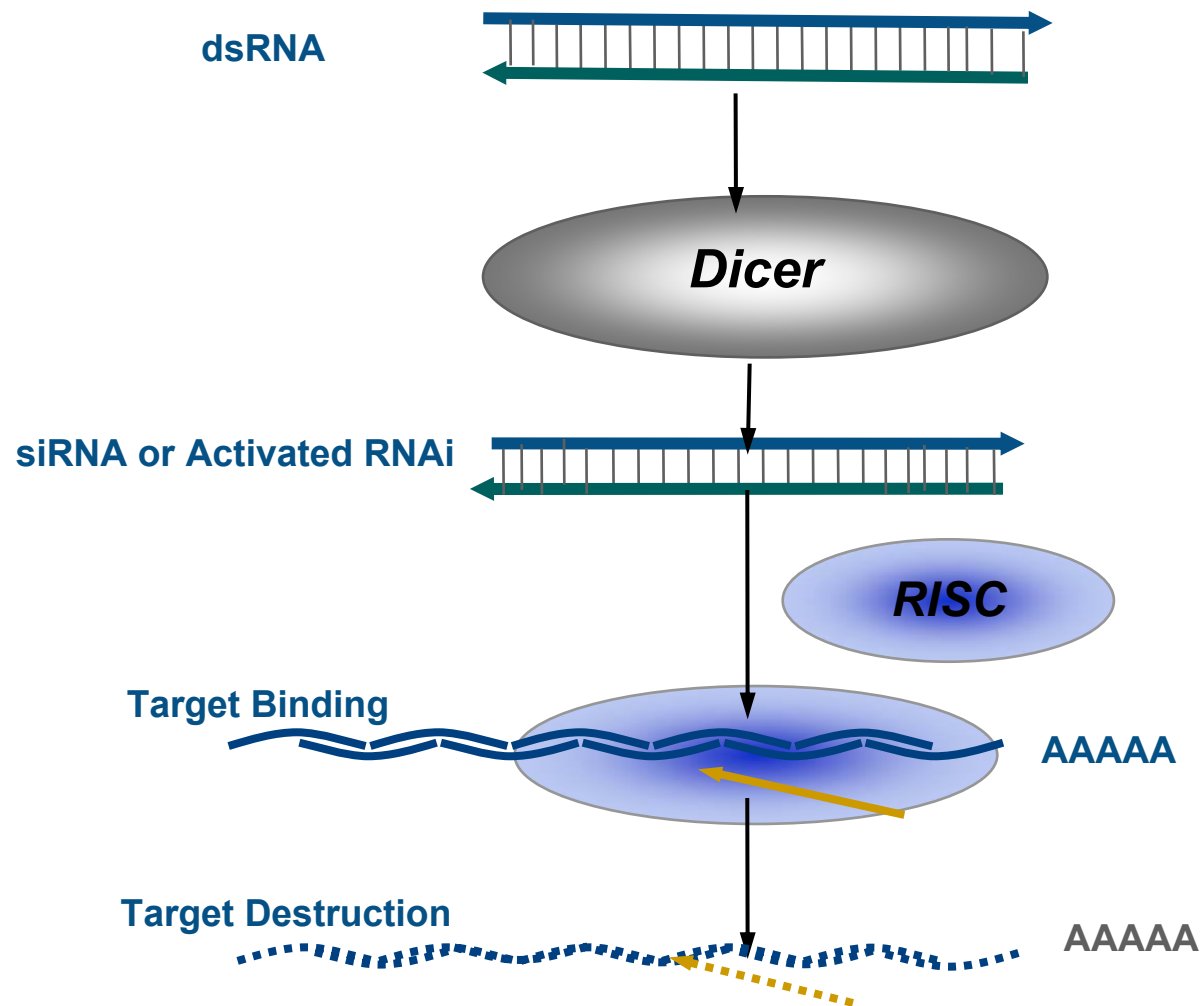
CytRx

- 3x increase in market cap in 18 months US60M to US175M

RNAi companies reward investors

RNAi Mechanism

Rapid, highly specific mechanism for gene silencing



- Natural mechanism
- Rapidly deployed
- Highly specific
- Catalytic

Benitec ddRNAi Advantages

Gene silencing effective at lower doses and longer term than siRNA

- Catalytic dsRNA production potentially critical in targeting infectious agents
- siRNA molecule could become rate-limiting for quickly replicating viruses

Single payload can target multiple mRNAs

- Particularly relevant to diseases characterized by high mutation rates, i.e. cancers and HIV/AIDS which inevitably result in the emergence of resistance to single drugs.

Flexible delivery options

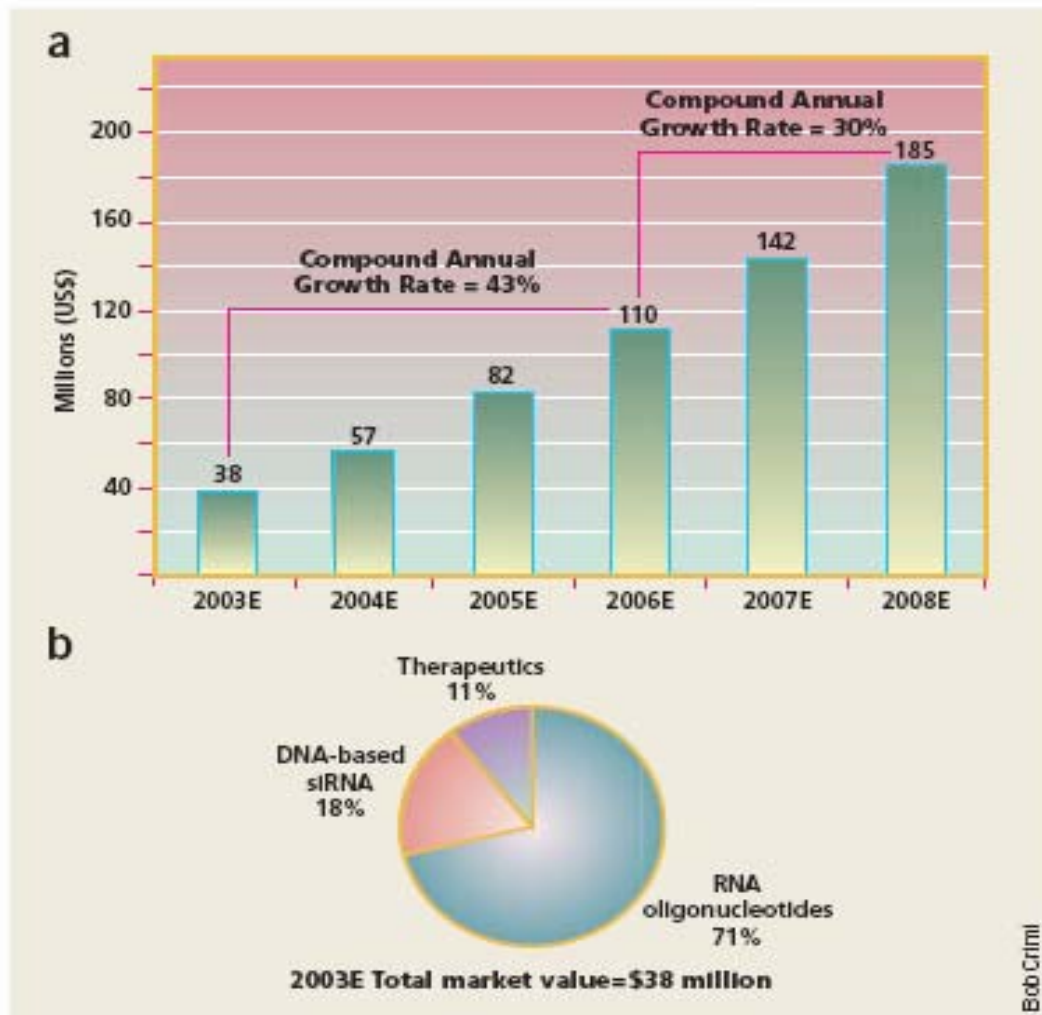
- Plasmid in liposome
- Viral vectors
- Stem cells

High target affinity to specific tissues addresses limitations of siRNA by allowing for specific inactivation of key genes in a diseased tissue

Potential for lower cost of goods and easier manufacturing compared with siRNA

- siRNA requires modifications to produce more stable RNA and avoid off target effects

RNAi market opportunity



Global RNAi sales projected to reach US\$6.65 Billion by 2010 and 12 Billion by 2015 (Therapeutic 1.5B, Research 1.2B, Reagent Use 9.3B)*

Competitive and dynamic market

* RNAi technologies, companies and markets (2006) Jain K.K. Pharmaceutical report)

Dominant International RNAi IP Position

“Most of the IP in (RNAi) is owned by Benitec...Benitec lays claim to a seminal US patent... that describes ‘genetic constructs for delaying or repressing the expression of a target gene’”

-Nature Biotechnology, “Negotiating the RNAi patent thicket” (March 2007)

First company to demonstrate RNAi in human cells as ddRNAi pioneer

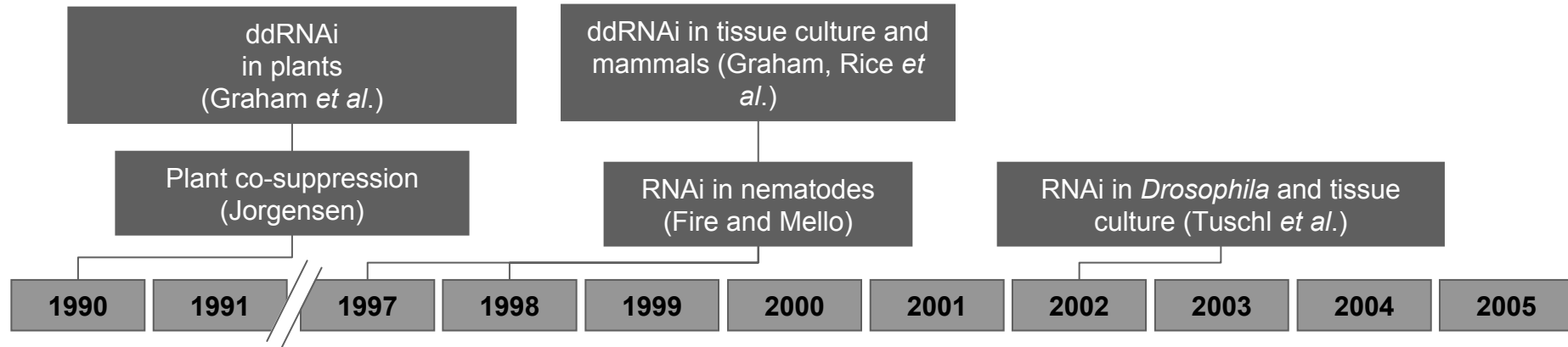
Dominant international IP position in RNAi human therapeutics

Core U.S. and U.K. technology patents granted in 2003

- Cover method for silencing any gene in any cell using ddRNAi
- World’s first claims describing RNAi effects in human cells and DNA constructs that trigger RNAi

Patents granted in Australia, Canada, Czech Republic, Great Britain, Hong Kong, New Zealand, Singapore, South Africa, and United States (under re-exam)

Core Platform Intellectual Property Rights



Carnegie US 6,506,559
siRNA *in vitro*

Benitec US patent for
ddRNAi *in vitro* and *in vivo*

UMMS/MIT/Max Planck patents for siRNA *in vitro* and *in vivo*
(licensed to Sirna and Alnylam)

Benitec WW patents ex-US for
ddRNAi *in vitro* and *in vivo*

Sirna US patent for siRNA knockdown
of IKK-gamma

Discovery

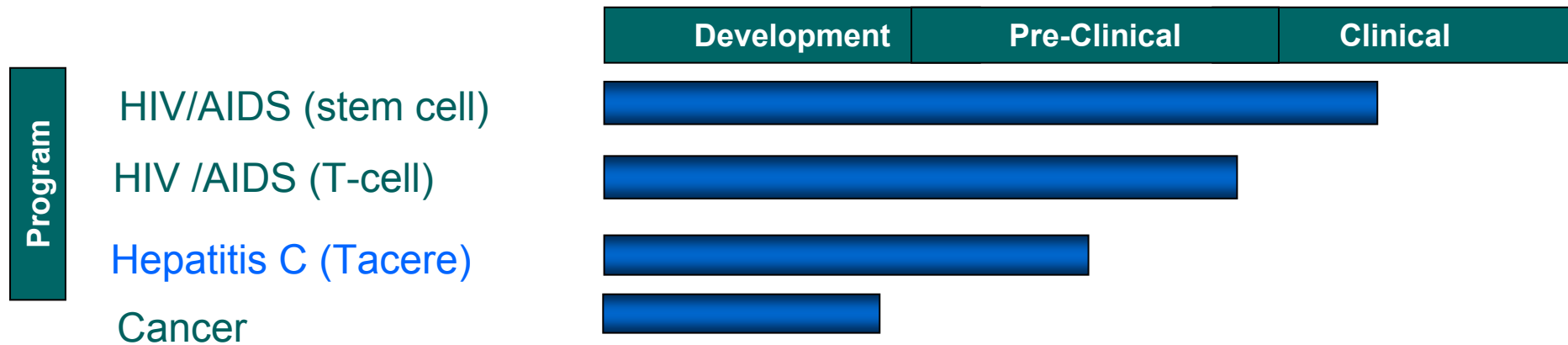
Issued Patent

Licensees and strategic partners

Licensing deals and collaborations with industry-leading partners with potential for additional ddRNAi and shRNA collaborations

Therapeutic use of ddRNAi	Research reagent or transgenic animal product development and sales	Research freedom to operate	Strategic cross-licensing
   	       	 	<p>Carnegie Institute</p>  

Benitec Pipeline Strategy



Programs aimed at proof of concept (ddRNAi and shRNA) in commercially attractive areas to support out-licensing in non-core areas, e.g. CNS, Cardiovascular

Internal focus on ddRNAi preferable for long-term gene silencing in life threatening chronic conditions

Proprietary program in infectious diseases and cancer leverage in-house and collaborator expertise in these areas

- Significant unmet medical needs
- Potential for “fast track” regulatory pathway
- Technology differentiated from siRNA

Molecular targets rHIV7-shI-TAR-CCR5RZ

- HIV genome
- Cell-surface receptor
- Replication machinery
- Vector manufactured by City of Hope's Center for Biomedicine and Genetics, BLT's collaborative partner

Published in *Nature Reviews*, *PNAS* and *Molecular Therapy*

Ongoing safety and feasibility pilot study in AIDS lymphoma

- Evaluating stem cells treated with lentivirus vector-encoding multiple anti-HIV RNA's

Development milestones

- ✓ IND filed (Jan 2007)
- ✓ First Human clinical trial (initiated Q307)

HCV Program



Licensed to Tacere Therapeutics Inc.

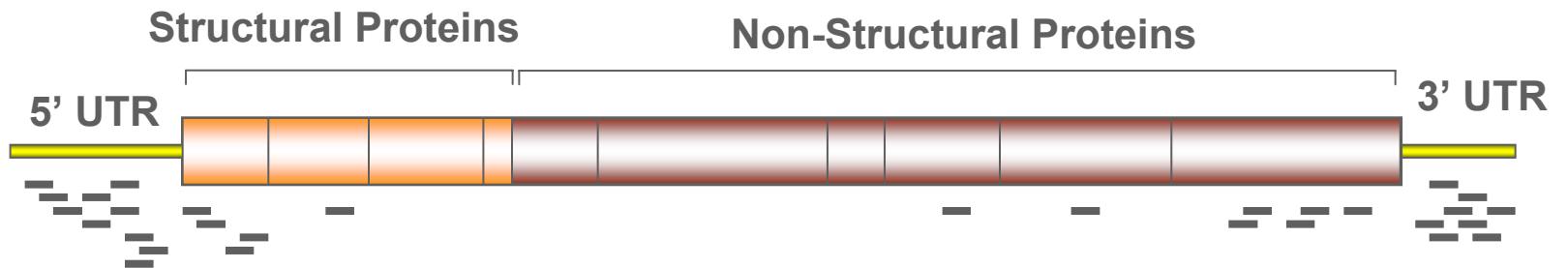
RNAi Therapeutics targeting Hepatitis C virus genome

- Multi-targeted to prevent viral escape
- Single drug “Cocktail”

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Pfizer 145M deal Jan 2008



Corporate strategy

Further develop proprietary RNAi position in infectious diseases, CNS and cancer

Further strengthen IP underpinning partnerships, collaborations and potential M&A activities

- Continue to prosecute core patent claims globally (USPTO re-exam)
- Patent prosecution and maintenance on supporting IP
- Increase therapeutic licenses for non-core areas
- Develop new IP

Assist current licensees to increase product revenue

Evaluate trade sale and exit opportunities on ongoing basis

Capital structure



Key shareholders:

- Dr. Christopher Bremner
- Artemis (Rothschild Family)
- Sigma Aldrich
- Promega Corp

* As at 29Jan 2008

Share price	AUD\$0.10 per share
Market Cap:	AUD\$29.19M*
Issued equity:	291,954,213
Options:	116,612,630
Cash position:	AUD\$3.614M (31/12/07)
Avg. Daily Volume:	2,460,860 shares

Board, SAB and senior managers

Peter Francis – Chairman

Boron Molecular P/L, Xceed Biotechnology, PolyNovo Biomaterials P/L

Dr Ken Reed – Director

QABC, Advanced Breeding Tech P/L, Australian Biotech Advisory Council, Australian Government's Genetic Manipulation Advisory Committee & Australian Genome Research Facility.

Dr Michael Dalling - Director

Biomedical Imaging Development CRC, Biomass Conversion Technologies P/L, Neural Diagnostics P/L, General Division of the Order of Australia

Mel Bridges - Director

> 30 years experience in the global biotechnology and healthcare industry. Founded and managed successful diagnostics, biotechnology and medical device businesses. Chairman of a number of listed and unlisted companies including Alchemia Ltd and Impedimed Ltd.

Sue MacLeman – CEO and MD

Schering Plough, Amgen, Bristol Myers Squibb Pharmaceuticals, Agenix Ltd, EQiTX Ltd, Australia Institute of Company Directors, AusBiotech Limited, PIC.

John Rawling – CFO, Company Secretary

Polynovo Biomaterials Pty Limited, EQiTX Ltd, Kentor Gold Ltd, Terrain Australia Ltd, Online Trading Systems Ltd., Australian Grand Prix Corporation.

Dr Jason Smythe – CSO

NH&MRC C.J. Martin Fellow and then an Irvington Institute (New York USA) ,Postdoctoral Fellow in Immunology (Dr Robert C. Gallo lab), National Cancer Institute USA, Johnson & Johnson Research, Gene Therapy Research Unit at the Children's Medical Research Institute (CMRI), Westmead, CSIRO Division of Molecular Science Chief Scientific Officer of the Australian Tissue Engineering Centre Limited in Melbourne.

Scientific Advisory Board

Dr John Rossi – City of Hope Duarte California USA

Dr Bryan Williams – Monash Medical Research Centre – Victoria, Australia

Dr Cy Stein – Albert Einstein College of Medicine NYC USA

Dr David Crump – PD&C consultant Australia

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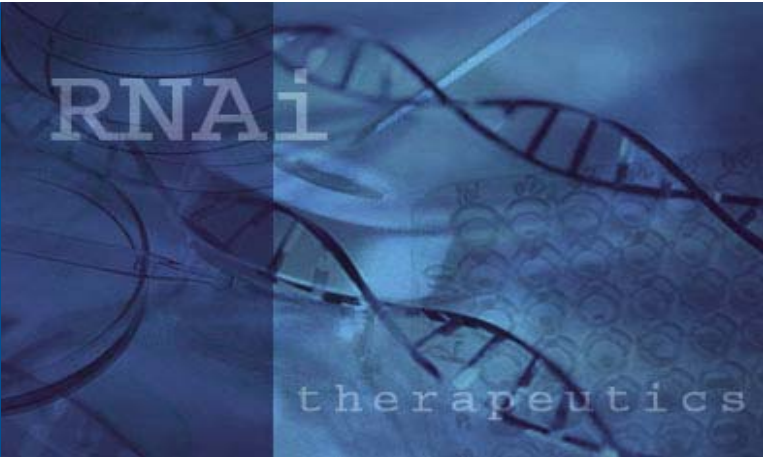
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Thank you

Level 1, 123 Camberwell Rd
Hawthorn East Vic 3123
+61 3 98119974
info@benitec.com

www.benitec.com