

ASX/Media Release

Benitec licensee achieves significant milestone with Pfizer

5 February 2010, Melbourne, Australia: Benitec Limited (ASX:BLT) licensee company Tacere Therapeutics, Inc. announced today that Pfizer has exercised the option, granted in a collaboration and license agreement previously announced in January 2008, to further develop and commercialise Tacere's Hepatitis C Virus (HCV) compounds.

The lead clinical candidate is a new class of agent containing three separate RNAi elements, simultaneously targeting three different sites of the Hepatitis C virus, and encapsulated in an adeno-associated virus (AAV) protein coat. In preclinical animal studies, Tacere have demonstrated that a single intravenous injection of the agent results in penetration of hepatocytes (the site of HCV replication) at sufficiently high levels to potentially eradicate HCV. Tacere have been collaborating with Pfizer for two years to demonstrate that this agent has an excellent safety profile in both mice and non-human primates.

"The triggering of this option by Pfizer is a validation of the Benitec ddRNAi 'expressed' approach to treating chronic diseases from the world's biggest pharmaceutical company" said Sue MacLeman, Chief Executive Officer, Benitec Ltd.

The significance of this arrangement for Benitec is:

- Pfizer has triggered the option to license a drug candidate that relies of Benitec's intellectual property;
- Benitec has an equity stake in Tacere Therapeutics; and
- Benitec receives milestone and royalty payments from Tacere Therapeutics under the agreement signed in 2006.

Tacere and Pfizer will now continue to work together for at least the next 12 months to complete regulatory toxicology studies with Pfizer maintaining funding for all aspects of this collaboration.

Benitec possesses and retains rights to all human therapeutic applications of its ddRNAi technology and continues to explore licensing and other growth opportunities. Benitec also has its own active development program with products in development in the infectious diseases and cancer space.

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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. For additional information, please visit www.benitec.com.