

Benitec

LEADER IN GENE SILENCING TECHNOLOGY

SIGMA-ALDRICH GRANTS NON-EXCLUSIVE WORLDWIDE LICENSE TO PFIZER INC TO USE BENITEC LTD ddRNAi IN RESEARCH PROGRAMS

5 January 2007, Melbourne, Australia: The Directors of Benitec Limited (ASX:BLT) are delighted to announce that Sigma-Aldrich, one of its licensee companies, has announced that it has granted to Pfizer Inc a world-wide non-exclusive research license to utilise DNA-directed RNAi (ddRNAi) technology. Applications of the ddRNAi technology for human research activities have been licensed exclusively by Sigma-Aldrich from Benitec. This commercial research license provides Pfizer with freedom to use ddRNAi in undertaking human research activities throughout its global operations,

"We are delighted that Sigma-Aldrich has granted to Pfizer this non-exclusive license for research use of Benitec technology. This brings revenues into Sigma-Aldrich, Commonwealth Scientific and Industrial Research Organization (CSIRO) and Benitec and further supports the utility of ddRNAi over other gene silencing technologies," said Sue MacLeman CEO, Benitec Limited.

Sigma-Aldrich has a worldwide exclusive license in the human field of ddRNAi technology, excluding the development of ddRNAi as a human therapeutic, to patents/rights owned or co-owned by Benitec and CSIRO of Australia. With CSIRO, Benitec holds rights to the only issued patents in the USA and UK, covering RNAi in mammalian cells. Financial details were not disclosed.

The use of DNA directed RNAi to develop therapeutics is recognised as having a number of critical advantages available to it over alternative RNAi and other gene silencing technologies, including: the wide range of delivery technology available to deliver the ddRNAi molecules into the target cell; the ability to simultaneously disable multiple genes, which is critical in attacking mutating viral diseases and cancers; the ability to silence genes in whole organisms; and the ability to control the expression and timing of gene silencing, particularly important to the development of drugs for the pharmaceutical industry.

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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). Benitec's RNA-based HIV therapeutic, co-developed with the Center for Biomedicine & Genetics at the City of Hope in Los Angeles, California, will enter Phase I clinical trials in early 2007. For additional information, please visit www.benitec.com.

About Sigma-Aldrich

Sigma-Aldrich is a leading Life Science and High Technology company. Its biochemical and organic chemical products and kits are used in scientific and genomic research, biotechnology, pharmaceutical development, the diagnosis of disease and as key components in pharmaceutical and other high technology manufacturing. The Company has customers in life science companies, university and government institutions, hospitals, and in industry. Over one million scientists and technologists use its products. Sigma-Aldrich operates in 35 countries and has 7,200 employees providing excellent service worldwide. Sigma-Aldrich is committed to Accelerating Customer Success through Leadership in Life Science, High Technology and Service. For more information about Sigma-Aldrich, visit its award-winning Web site at www.sigma-aldrich.com

Forward-looking Statements

This press release contains forward-looking statements that reflect the Company's current expectations regarding future events. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors including the success of the Company's research strategy, the applicability of the discoveries made therein, the successful and timely completion of clinical studies and the uncertainties related to the regulatory process.