BENITEC
BIOPHARMA
silencing genes for life

ASX RELEASE – FOR IMMEDIATE RELEASE

Benitec's lead pain program to also target morphine tolerance

- **Benitec's pain technology shows evidence of reducing morphine tolerance**
- **Improved efficacy and reduced side effects for patients to be targeted**
- **Anticipated additional attraction for regulatory authorities**
- **Additional commercial and partnering opportunities**

Sydney, October 28, 2011. The Directors of Benitec Ltd (ASX:BLT), are pleased to announce that independent researchers have shown that, in addition to reducing pain, Benitec's gene silencing technology significantly reduces morphine tolerance in a pre-clinical pain model.

Morphine is among the most prescribed opioid pain relievers for severe and chronic pain. Despite its prevalence, tolerance to morphine and its side effects are a major clinical side effect and roadblock to its chronic usage.

Tolerance is the progressive decline in the effectiveness of morphine that arises with continued use and results in the need to increase the dose to achieve the same level of pain relief. Continually increasing the dose results in well-known side effects of nausea, vomiting, constipation, abdominal pain and, most seriously, respiratory implications. Severe limitations on morphine use is the result. Pain management is compromised given the limited approaches available.

The China-based researchers, using Benitec's pain technology, demonstrated successful reduction of morphine tolerance using the same ddRNAi construct that they showed to be effective in overcoming neuropathic pain in a pre-clinical model.

This discovery has the potential to significantly extend the market for the same construct used by Benitec in its pain program directed to silencing a key gene involved in neuropathic pain. This would allow continued use of morphine as part of a more complete pain management program.

At the same time the potential of this multi benefit approach could open up a faster regulatory pathway and a broadened base for the commercialisation of Benitec's pain technology.

Benitec's CEO, Dr Peter French said, "This result is further support for Benitec's focus on developing our technology as a new class of molecule for chronic pain relief. From a single injection, this approach has the potential to achieve long term pain relief and be a transformational approach to the field. The attractions of this double headed approach, regulatory advantages and heightened commercial value are very exciting. We are very encouraged in progressing this program."

Benitec plans to meet with the China-based researchers in Changsha in early November 2011 to explore the possibility of collaborating on the development of this exciting product.

Reference: Z. Song et al, THE JOURNAL OF GENE MEDICINE Vol 12, pages 873–880, 2010.

For Further Information

Dr Peter French pfrench@benitec.com

Chief Executive Officer

Tel: +61 (0)412 457 595

About Benitec www.benitec.com

Benitec Limited is developing novel treatments for chronic and life-threatening conditions based on gene silencing using a transformational technology, DNA-directed RNA interference (ddRNAi) - sometimes called expressed RNAi. The technology's potential to address unmet medical needs and, potentially, to cure disease results from its demonstrated ability to permanently silence genes which cause the condition.

Benitec now either owns or exclusively licences from CSIRO more than 40 granted or allowed patents in the field of RNA interference for human therapeutic applications. Patents have been granted in key territories such as the USA, the UK, Japan, Europe, Canada and Australia. In addition, Benitec has almost 50 patent applications pending for which it is the owner or exclusive licensee from CSIRO, and has further intellectual property under development as a result of its pipeline program.

Benitec trades on the Australian stock exchange under the symbol "BLT". The Company was founded in 1997 and has been publicly held since 2001. The Company aims to deliver a range of novel ddRNAi-based therapeutics to the clinic in partnership with the pharmaceutical industry. In-house it is pursuing a focused R&D strategy in infectious diseases, cancer and chronic cancer-associated pain, as well as programs with licensees that have advanced to pre-clinical and/or clinical trials.