

ASX ANNOUNCEMENT

Results for announcement to the market

APPENDIX 4E

PRELIMINARY FINAL REPORT

For the year ended 30 June 2013

1. Details of Reporting Period

The financial information contained in this report is for the year ended 30 June 2013. Comparative amounts (unless otherwise indicated) relate to the year ended 30 June 2012.

2. Results for Announcement to the Market

	30 June 2013	30 June 2012	Percentage increase/ (decrease)
	\$000's	\$000's	
Revenue from continuing operations	<u>1,464</u>	<u>503</u>	<u>191%</u>
Net loss from ordinary activities after tax attributable to members	<u>(3,488)</u>	<u>(4,113)</u>	<u>(15%)</u>
Net loss for the period attributable to members	<u>(3,488)</u>	<u>(4,113)</u>	<u>(15%)</u>
Losses per share (cents per share)	<u>(0.33)</u>	<u>(0.42)</u>	<u>(21%)</u>
Net Tangible Assets (cents per share)	<u>0.0006</u>	<u>0.0027</u>	

No dividends were paid during the financial year and none are proposed to be paid.

3. Discussion and Analysis of Results

Benitec has selected a broad range of diseases and medical conditions to demonstrate the efficacy of the technology. The aim is to advance many of these into the clinic to demonstrate the value of the technology for human disease. As programs advance into the clinic decisions regarding the priority of these pipeline programs will be made to ensure most effective use of resources.

The expenditure for the last twelve months reflected the Company's commitment to progressing its broad and diverse pipeline of programs. Following the acquisition of Tacere Therapeutics in October 2012 the Company's focus moved to advancing the TT 034 therapeutic to the clinic. Given the limited resource base from October 2012, spending was rationalised against progress and resources and the other programs in the pipeline received maintenance level funding. As programs progress towards the clinic they will require substantially increased funding and the Company expects its focus will narrow to those key clinical programs.

Benitec's net loss for the year to 30 June 2013 was \$3,487,960 compared to a net loss of \$4,112,617 for the previous corresponding period.

The loss for the year includes the Tacere goodwill write-off of \$1,503,926 and share based expense of \$518,749 (2012: \$1,093,122). Operating revenue of \$1,464,182 (2012: \$503,034) included Research and Development Grants received totalling \$824,333 (2012: \$11,753)

Expenses before impairment costs, foreign currency translation and share based expense were \$4,456,312 (June 2012: \$3,531,201). The loss for the year includes;

- Impairment costs of \$1,503,296 relating to the write-off of goodwill and other identifiable intangibles on the acquisition of Tacere Therapeutics Inc. ('Tacere'). The immediate write-off of the Tacere acquisition goodwill and other identifiable intangibles on the acquisition is considered to be the most appropriate accounting treatment as the intellectual property is a preclinical trial and hence the future economic benefit is uncertain.
- Share based expenses of \$518,749 (2012: \$1,093,122)

4. Financial Position

Benitec's current assets at 30 June 2013 were \$1,722,590 (June 2012: \$3,220,403), with current liabilities of \$1,110,370 (June 2012: \$588,292). Current liabilities include \$357,179 representing Benitec Biopharma Limited shares held in reserve (from the Tacere acquisition consideration of 102,321,345 shares) and not to be issued to the Tacere vendors for a period of 12 months from acquisition. The reserve shares were established by an agreement with the Tacere vendors for the purposes of satisfying indemnities to Benitec, if required.

5. Cash Flows

The cash flows of the Company consist of income from licensing the Company's technology, proceeds from issue of shares, Research and Development grant receipts, payments to employees and suppliers for co-investment and/or licensing collaborations to exploit the Company's intellectual property portfolio and the maintenance of the small corporate structure.

6. Audit status

This report is based on accounts which have been audited without dispute or qualification.

7. Entities over which control has been gained

Benitec Biopharma acquired Tacere Therapeutics Inc., effective 30 October 2012. Details on the consideration for the acquisition were provided in an announcements made on 11 October 2012 and on 30 October 2012. Further information on the Tacere acquisition is available in note 24 in the 2013 Annual Report which is attached. The post-acquisition losses for Tacere Therapeutics Inc., were \$267,720.

8. Attachments forming part of Appendix 4E

Benitec Biopharma Limited 2013 Annual Report

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About Benitec Biopharma Limited: Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX Code: BLT) based in Sydney, Australia. The company has a pipeline of in-house and partnered therapeutic programs based on its patented gene-silencing technology, ddRNAi. Benitec is developing treatments for chronic and life-threatening human conditions such as hepatitis C, hepatitis B, wet age-related macular degeneration, cancer-associated pain, drug resistant lung cancer and oculopharyngeal muscular dystrophy based on this technology. In addition, Benitec has licensed ddRNAi technology to other biopharmaceutical companies who are progressing their programs towards the clinic for applications including HIV/AIDS, retinitis pigmentosa and Huntington's disease. For more information on Benitec refer to the Company's website at www.benitec.com.