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ASX RELEASE

Interim Report
for the half year ended December 31, 2011

Sydney, February 29, 2012

Attached are the Interim Report documents required to be lodged with ASX under Listing Rule 4.2A. The following is an overview of matters detailed in the Interim Report.

IN BRIEF

Benitec Biopharma's unique gene silencing ddRNAi technology provides a potential treatment approach for a broad range of human diseases, which are currently untreatable. Benitec Biopharma is pleased to report encouraging progress has occurred in their in-house programs, in broad human therapeutic fields, some results of which were presented at the Chief Investigator's Group meeting in November 2011. These include:

1. Central Nervous System*:*
Cancer-associated Neuropathic Pain Program ("Nervarna")

- Two novel and effective target sequences which are conserved on the PKCgamma gene across key test species have been identified and represent an opportunity to strengthen our IP position in pain
- A proprietary and clinically-approved viral vector delivery system has been identified and selected.
- Proof-of-concept studies utilising these new sequences in the vector are in train.

2. Viral Disease:
Hepatitis B Program ("Hepbarna")

- Testing to optimise the final design of a triple ddRNAi cassette has been highly successful to date
- Benitec Biopharma and Biomics Biotechnologies are anticipating the initiation of *in vivo* testing in June 2011

3. Cancer:
Drug Resistant Non-Small Cell Lung Cancer Program ("Tribetarna")

- Preliminary data provides evidence for *in vivo* delivery of a highly effective tripe ddRNAi cassette to lung cancers.

4. Genetic Disorders:
Oculopharyngeal Muscular Dystrophy (OPMD) Program ("Oculopharna")

- In January 2012, Benitec Biopharma commenced its OPMD program at Royal Holloway University of London.

Awareness of Benitec Biopharma's capabilities is continuing to grow within the scientific, business and pharmaceutical communities. This has been achieved in large part by senior executives and Board members attending and presenting at both local and international conferences, and the publication of multiple scientific articles demonstrating the technology's potential efficacy and safety and breadth of application.

IP AND BUSINESS DEVELOPMENT

Progress in the patent portfolio has been significant over the past six months, bringing the number of ddRNAi patents controlled by Benitec Biopharma which are allowed, granted or re-issued to 48, with a further 49 pending.

Following the major successes of the patent portfolio over the last six months, Benitec Biopharma has significantly increased its efforts in business development, with a broad marketing and awareness campaign being undertaken by senior executives and directors, along with US-based consultants targeting large biopharmaceutical partners with a focus in Benitec Biopharma's key target areas of pain and hepatitis B.

FINANCIAL UPDATE

Benitec Biopharma's net loss for the half year to 31 December 2011 was $2,245,584 compared to a net loss of $1,091,730 for the previous corresponding period. The six month loss includes a charge for share based expenses of $724,509. Operating revenue was $207,770 compared to $374,354 in the previous corresponding period. The previous period included a non-recurring dividend received from licensee Tacere Therapeutics of $137,671. Operating expenses were $2,453,354 (including share based expenses of $724,509) compared to $1,466,084 for the previous corresponding period.

Benitec Biopharma's current assets balance at 31 December 2011 was $4,562,511 (June 2011: $6,838,897), with current liabilities of $454,430 (June 2011: $1,197,474).

OUTLOOK

The focus in the next twelve months will be on moving one or more of the Benitec Biopharma R&D programs into the clinic and on executing license agreements and other business development opportunities with Biopharma companies. In addition, Benitec Biopharma plans to expand our application of ddRNAi into the stem cell arena through building on our existing and developing relationships with organisations in this space.

For Further Information
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About Benitec Biopharma

Benitec Biopharma Ltd (ASX:BLT) is developing novel treatments for chronic and life-threatening conditions based on targeted gene-silencing activity 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. Many of this technology's target genes and related gene pathways will rarely have presented as a therapeutic avenue for traditional small molecule agents, which account for the majority of today's pharmaceutical products.

Benitec Biopharma now either owns or exclusively licenses from CSIRO more than 45 granted, allowed or issued patents in the field of RNA interference for human therapeutic applications across key territories such as the USA, the UK, Japan, Europe, Canada and Australia. In addition, Benitec Biopharma has almost 50 patent applications pending and has further intellectual property under development as a result of its expanding pipeline program.

Benitec Biopharma aims to use its extensive intellectual property to deliver a range of novel ddRNAi-based therapeutics to the clinic in partnership with the pharmaceutical industry. In addition to its focused R&D strategy in infectious disease, cancer, pain and genetic disease, Benitec Biopharma is pursuing other programs with licensees.

Forward-looking Statements

This announcement 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, the competitive environment and the uncertainties related to the regulatory process.