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ASX ANNOUNCEMENT

Interim Report

for the half year ended December 31, 2013

Sydney, February 27, 2014. 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.

Highlights of the period include:

- **Focus on Benitec's hepatitis C therapeutic, TT-034, as a systemic, single-shot monotherapy for the treatment and potential cure of hepatitis C infection**
- **IND submission for 'first-in-human trial of ddRNAi' TT-034 HCV trials made in December 2013. Benitec informed by the USFDA that the trial could proceed in January 2014**
- **Fund raising of $10.7 million and share consolidation in July 2013**
- **$2.7 million earmarked for a clinical trial in non-small cell lung cancer, Benitec's highly successful pre-clinical program**
- **Building awareness of Benitec's technology and programs amongst key stakeholders in the pharmaceutical industry with the aim of achieving partnerships, licenses and collaborations**
- **Private Placement announced on 24 February 2014 to raise up to approximately AUD $31.5 million from international institutional investors who include US based RA Capital Management, Perceptive Advisors, Special Situations Funds and Sabby Management**

Benitec Biopharma's focus is to advance its transformational ddRNAi gene silencing technology into the clinic. This will achieve a number of outcomes: demonstration of the efficacy and safety of ddRNAi technology in patients; validation of the technology's potential across the pipeline, and, based on industry comparators, significant value inflection with positive clinical data.

Over the last six months the Company has achieved significant milestones towards this goal.

The Company's focus has been on its hepatitis C therapeutic, TT-034. TT-034 is intended as a systemic, single-shot monotherapy for the treatment and potential cure of hepatitis C infection. In order to test TT-034 in a clinical trial, regulatory approval in the US is essential. To this end, over the last six months the Company has worked with its US-based Clinical Research Organisation, Synteract-HCR, to submit the required documentation to the US regulatory authorities.

In June 2013, the National Institutes of Health's Recombinant DNA Advisory Committee (RAC) extensively examined the proposed clinical trial protocol and associated document and provided a favourable review.

The next step was to submit an Investigational New Drug (IND) application to the United States Food and Drug Administration (US FDA) for their review prior to commencing a Phase I/IIa clinical trial in hepatitis C patients who have failed the triple therapy standard of care. This document comprised 15,000 pages of information and reports that were produced from the Pfizer-Tacere Therapeutics collaboration. Compiling this document was an extremely labour intensive exercise, but necessary for this first-in-human trial of ddRNAi. The IND application was submitted to the USFDA in early December 2013. The USFDA informed the Company in early January 2014 that the trial could proceed, which was a watershed moment for Benitec.

Capital raisings

i. In July 2013, Benitec undertook a fund raising and share consolidation. The raising comprised a private placement and a shareholder purchase plan (SPP). The total raised was $10.7 Million, of which $2.7 million was earmarked for a clinical trial in non-small cell lung cancer, Benitec's highly successful pre-clinical program.

During the reporting period, the remainder of the finances have been focused on advancing the TT-034 program and maintaining and developing new intellectual property to support the other portfolio programs.

ii. Benitec announced on 24 February 2014 that it has entered into agreements for a Private Placement (the Placement) to raise up to approximately AUD $31.5 million from international institutional investors who include US based RA Capital Management, Perceptive Advisors, Special Situations Funds and Sabby Management as well as existing institutional and professional investors in Australia. The new international institutional investors comprise leading US healthcare and biotechnology funds and their participation represents significant support for and recognition of Benitec's ddRNAi development programs.

Capital raised by Benitec under the Placement will be used to accelerate the clinical development of the company's lead compound – TT-034 – a potential "single shot" treatment for hepatitis C. Funds will also be used to advance other programs in the company's pipeline with a particular emphasis on the lung cancer, age related macular degeneration and hepatitis B programs.

The Placement will proceed in two stages:

- Approximately 14.7 million ordinary shares, which represent a total of approximately AUD $15.7 million, and approximately 6.6 million options which can be issued without shareholder approval are anticipated to be issued on or about Friday 28 February 2014 following receipt of funds; and
- Approximately 14.7 million ordinary shares also representing a total of approximately AUD $15.7 million, and approximately 6.6 million options to be issued subject to Benitec receiving shareholder approval at a general meeting, which is expected to be held in or about the week commencing April 7, 2014.

A further announcement will be released when the first stage shares and options are issued. A notice of general meeting, specifying the date of the meeting and containing further details will be sent to shareholders and released to ASX as an announcement.

Maxim Group LLC is acting as U.S. placement agent with Lodge Corporate Pty Ltd acting as lead manager in Australia for the Private Placement.

FINANCIAL UPDATE

Benitec's Comprehensive loss for the half year to 31 December 2013 was $3,358,943 compared to a Comprehensive loss of $3,567,277 for the previous corresponding period.

Operating revenue was $223,917 compared to $600,534 in the previous corresponding period. Operating expenses were $4,047,112 and included share based expense of $116,091. This compares with operating expenses in the previous period of $4,167,811 including share based expense of $317,767.

The six month loss includes research and development spending of $1,850,012 compared to $807,643 in the previous corresponding period.

Benitec's current assets at 31 December 2013 were $8,071,440 (June 2013: $1,722,590), with current liabilities of $404,981 (June 2013: $1,110,370).

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About TT-034: TT-034 is a potentially transformative therapeutic that is intended to provide a "one-shot-cure" for hepatitis C with a single injection. Preclinical studies have shown that the vector used to deliver TT-034 specifically targets liver cells where it transfects almost every cell without causing toxic effects. TT-034 is designed to prevent development of viral resistance, a major problem for most hepatitis C drugs, by simultaneously silencing three separate highly conserved regions on the virus genome. Animal studies have demonstrated that a single treatment of TT-034 is active out to 180 days (the duration of the studies).

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

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.