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ASX ANNOUNCEMENT

Benitec's Acquisition of Tacere Therapeutics completed

Phase I/IIa-ready hepatitis C (HCV) program now in Benitec's pipeline

Key points:

- The acquisition of Tacere Therapeutics by Benitec Biopharma is now complete with all closing conditions met
- US-based Tacere Therapeutics has a Phase I/IIa -ready therapeutic program in hepatitis C (HCV) and is an opportunity for Benitec to enter the clinic in mid-2013
- The acquisition complements and expands Benitec Biopharma's clinical development pipeline by adding an advanced HCV program with solid preclinical data and extensive safety profile, and a preclinical macular degeneration program.

Sydney, Australia and San Jose, California - October 30, 2012:

Benitec Biopharma (ASX: BLT) today announced the completion of the acquisition of US-based RNA interference (RNAi) therapeutics company Tacere Therapeutics, Inc. (Tacere). Tacere has a Phase I/II ready program in hepatitis C that uses Benitec Biopharma's novel gene silencing technology, ddRNAi.

In addition, Tacere has also been conducting extensive preclinical work in the area of macular degeneration, with promising early results.

Details on the consideration for the acquisition were provided in the announcement made on October 11, 2012. Further information on the Tacere acquisition and programs are available in the presentation lodged with the October 11, 2012 announcement.

According to Business Week, the worldwide market for new hepatitis C treatments is projected to reach $20 billion by 2020. Hepatitis C virus (HCV) infection is a leading cause of liver disease worldwide. The World Health Organisation estimates around 170 million people are chronically infected, with 350,000 deaths from HCV-related liver disease each year. There is no known cure for the disease, apart from liver transplantation.

Dr Peter French, Benitec Biopharma's CEO said, "The acquisition provides Benitec Biopharma with an advanced preclinical asset utilizing ddRNAi technology which we aim to have in Phase I/IIa clinical trial in mid-2013. Successful Phase II clinical data has been seen as a significant value inflection point recently for companies developing HCV therapeutics through execution of significant deals with major pharmaceutical companies."

French said. “We believe that Benitec Biopharma’s gene-silencing ddRNAi platform technology has the potential to be the basis of the next wave of therapeutic products globally for diseases and conditions that are currently untreatable or poorly managed. Our strategy is to advance our pipeline programs towards and into the clinic, and the Tacere HCV program represents the first of those programs.”

An interview with Benitec Biopharma’s CEO Dr Peter French and Tacere’s Director of R&D Dr David Suhy addressing key questions regarding the acquisition can be found at www.benitec.com.

For more information please contact:

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About Tacere Therapeutics, Inc.:

Established in 2006, Tacere Therapeutics, Inc. is a US-based privately owned RNA interference (RNAi) Therapeutics Company that has developed therapies based on Benitec Biopharma’s novel gene silencing technology ddRNAi. In 2008 Tacere Therapeutics entered into a collaboration and license agreement with Pfizer Inc. to develop and commercialise its hepatitis C virus compound TT-034. The collaboration focused on completing all necessary studies for submission of an investigational new drug application (IND), as well as clinical development and commercialisation. Pfizer Inc. invested significant resources to develop the program over a three year period. TT-034 remained a high priority pre-clinical program for Pfizer, however a major organisational restructure in 2011 led to the closure of Pfizer’s UK facility where the work on TT-034 was being conducted. The hepatitis C program was subsequently put on hold and the rights passed back to Tacere in 2012.

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, also called expressed RNAi. Benitec Biopharma is developing treatments for chronic and life-threatening human conditions such as cancer-associated pain, Hepatitis B, Hepatitis C, drug resistant lung cancer and oculopharyngeal muscular dystrophy based on this technology. In addition, Benitec Biopharma has licensed ddRNAi technology to other biopharmaceutical companies for applications including HIV/AIDS, and retinitis pigmentosa. For more information on Benitec Biopharma refer to the Company’s website at www.benitec.com.