

ASX ANNOUNCEMENT

Capital management update and A\$7.0 million placement

- **Finalised A\$7.0M private placement subscribed by new and existing institutional and sophisticated investors**
- **Private Placement to be conducted in two tranches at A\$0.011 per share**
- **Plans to raise up to an additional A\$3.0M via a share purchase plan**
- **Proposed 25-for-1 consolidation of issued securities**
- **Capital raised ensures Phase I/IIa trial in hepatitis C (HCV) and Phase I/IIa trial in drug resistant lung cancer are funded**
- **Phase I/IIa HCV trial planned to commence 2H CY13 and interim safety and efficacy data expected late CY13/Q1 CY14**

Sydney Australia, 6 June 2013: RNAi-based gene silencing therapeutics company Benitec Biopharma Limited (ASX Code: BLT), today announced as part of its capital management program, that it had received commitments for a Private Placement raising A\$7.0 million. The Company also plans to raise up to an additional A\$3,000,000 via a share purchase plan (SPP) to existing shareholders.

Lodge Corporate Pty Ltd acted as Lead Manager on the offer which was subscribed by several new institutional investors, along with Benitec management and directors and existing sophisticated investors.

The proposed Private Placement of 636,363,636 new shares will be issued at A\$0.011 and will be conducted in two tranches:

- Tranche 1 – 37,454,545 new shares (A\$412,000) to be issued under 15% placement capacity in accordance with ASX Listing Rule 7.1. Settlement; and
- Tranche 2 – 598,909,091 new shares (A\$6,588,000) to be issued subject to shareholder approval

Placement and allotment of new shares under Tranche 1 of the Private Placement is expected to occur within one day of settlement (anticipated on 13 June 2013).

Placement of new shares under Tranche 2 of the proposed Private Placement will be subject to shareholder approval at a General Meeting planned to be held on 17 July 2013, with placement and allotment of new shares to occur within one day of settlement (anticipated on 23 July 2013). The Company may elect to raise up to an additional A\$3,000,000 of over-subscriptions prior to the planned General Meeting under the Proposed Placement.

Approval will also be sought at the General Meeting for the proposed 25-for-1 consolidation of the Company's issued securities, as well as Director's participation in Tranche 2 of the proposed Private Placement and previously announced Private Placement (dated 5 March 2013). The Company will consult the ASX regarding the consolidation. Further details, including the timetable for the consolidation, will be the subject of further announcements and the notice of the meeting.



The Company also proposes offering a SPP to existing shareholders to be capped at A\$3,000,000. Existing shareholder will be entitled to take up to A\$10,000 per holding at the same terms as the Private Placement.

Proceeds from the proposed Private Placement and SPP, together with existing cash, will be used to complete the Company's US-based Phase I/IIa HCV trial, planned to commence in 2H CY13. In addition, Benitec will complete preclinical toxicology, biodistribution and dose-finding studies for Tribetarna its drug resistant non small cell lung cancer (NSCLC) program, and conduct a European based Phase I/IIa clinical trial in drug resistant NSCLC patients. The Company will also use the proceeds to conduct the manufacture of clinical material for a potential second HCV clinical trial (based on outcomes from the first trial), as well as advance business development activities and pre-clinical studies in pipeline programs, and for general working capital.

Benitec Chief Executive Officer Dr Peter French commented on the announcement, saying:

"It is very pleasing that Benitec Biopharma was able to achieve this level of support from new and existing institutional and sophisticated investors, and reflects the Company's transition from pre-clinical to clinical stage development.

Proceeds from the capital raising, together with existing cash, provides sufficient funding to achieve material value inflection points for shareholders, namely funding the two Phase I/IIa clinical trials in HCV patients and in NSCLC.

More specifically, the US-based HCV trial will be conducted at two sites – Duke Clinical Research Unit and the University of California, San Diego. The trial design is an open label, dose escalation study with an interim read on safety and efficacy within months of trial commencement. Importantly, we expect that positive results on this trial will provide significant validation for our platform technology as a potentially effective therapeutic platform for our other pipeline programs, including the planned NSCLC trial in Europe."

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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.