

ASX ANNOUNCEMENT

Benitec Biopharma Raises up to \$31.5 Million

Sydney, Australia, February 24, 2014 - Benitec Biopharma Limited (ASX: BLT), today announced 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.

The Placement involves the purchase of up to approximately 29.4 million ordinary shares at a price of AUD \$1.07 per ordinary share. In addition, the investors will receive free attaching options expiring in five-years to purchase up to an additional 13.2 million ordinary shares at an exercise price of AUD \$1.26 per ordinary share. The issue price represents a 5.3% discount to the 15 day Volume Weighted Average Price ending on Friday 21 February 2014.

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:

1. 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
2. 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.

Not for release or distribution in the United States

This announcement may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities referenced in this announcement have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable state securities laws.

About Benitec Biopharma Limited

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX: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 certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may', 'should', 'expect', 'anticipate', 'estimate', 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Benitec does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

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