

ASX ANNOUNCEMENT

DSMB RECOMMENDATION AND TRIAL UPDATE

Sydney Australia, 21 July 2014: RNAi therapeutics company Benitec Biopharma Limited (ASX: BLT, OTC: BTEBY) is pleased to provide an update regarding recommendations from the Data Safety Monitoring Review Board (DSMB), observations from the first patient dosed, and patient recruitment for the US-based Phase I/IIa TT-034 clinical trial. TT-034 is a ddRNAi-based therapeutic, designed to treat and potentially cure hepatitis C (HCV) with a single injection.

DSMB recommendation and observations from first patient dosed

Following review of data from the first patient treated with TT-034 on 29 May 2014, the independent DSMB has recommended that the study can continue without modification.

The first patient dosed in the trial has to date experienced no treatment-related adverse effects. Liver biopsy results from the first patient were encouraging and in line with expectations. TT-034 DNA and short hairpin RNA (shRNA) were both detected in the biopsy at sub-therapeutic levels, indicating that liver transduction occurred.

Trial recruitment

Benitec had expected that the second patient in the trial would be dosed on 21 July 2014. However, the trial site, Duke Clinical Research Unit (Duke), has advised the Company that the most recent laboratory results from the next subject due to be dosed have indicated a transient rise in the subject's liver function enzymes. The trial protocol dictates that this subject cannot be dosed until those results return to acceptable levels. Accordingly, Duke is now preparing to dose the next patient on the list of patients who have successfully passed pre-screening. Under the trial protocol, the procedure to ensure a subject is suitable for dosing takes at least 28 days.

Benitec and University of California San Diego (UCSD) have now executed a clinical trial agreement enabling UCSD to join Duke to concurrently screen and enrol patients for the trial. Screening is expected to commence immediately.

More detail on the TT-034 trial

Investors are invited to review the ASX announcement of 11 July 2014 which shows milestones for the HCV trial where updates will be made available. The HCV trial protocol was appended to the 29 May 2014 ASX announcement.

As any other material events occur relating to the trial, Benitec will provide updates to the market. Investors interested in tracking the progress of Benitec's TT-034 trial should monitor progress via announcements lodged through the ASX.



For further information regarding Benitec and its activities, please contact the persons below, or visit the Benitec website at www.benitec.com.

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About Benitec Biopharma Limited:

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX: BLT, OTC: BTEBY) 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.