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ASX RELEASE

Preliminary Final Report

Sydney Australia 28 August 2012: Attached is the Preliminary Final Report including the audited financial statements for Benitec Biopharma Limited for the year ended 30 June 2012.

The significant events of the year are summarised below:

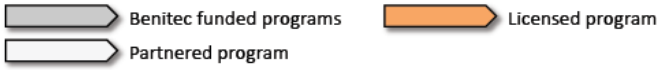
1. R&D Pipeline Growth

Benitec Biopharma has a product pipeline of in-house and partnered therapeutics based on its proprietary transformational gene silencing technology, DNA-directed RNA interference (ddRNAi) for chronic and life-threatening conditions. Benitec has four development programs underway in house and expects to enter clinical trials within the next one to two years. Successful results from any program could lead to a significant partnership deal with a major pharma company. In addition, Benitec Biopharma has entered into out-licensing deals for programs in hepatitis C, HIV and retinitis pigmentosa, bringing to seven the number of ddRNAi-based programs being actively progressed towards the clinic.

CEO Dr Peter French stated, "I am very pleased with the Company's progress over the last 12 months. Benitec Biopharma has spent the year consolidating its strategy in its R&D pipeline programs, maintaining and extending its intellectual property and executing on key milestones in its business development activity."

These are summarised below:

Indication	Discovery	Pre-clinical	Human clinical	External party(s)	Market
Cancer-associated pain				University of Queensland (Australia) Stanford University (US)	$2.6 billion by 2016
Drug resistant lung cancer				University of New South Wales (Australia)	Leading form of cancer worldwide
Hepatitis B				Biomics Biotechnologies (China)	400 million globally, resulting in 60-80% of all primary liver cancers
Oculopharyngeal muscular dystrophy				Royal Holloway, University of London	Orphan disease effecting 1 in 100,000 in Europe, no treatment available
Hepatitis C				Tacere (Pfizer) (US)	>170 million people worldwide, 3-4 million new infections each year
HIV/AIDS				Calimmune (US), City of Hope (US), Berkhout Group (Holland)	1/200 infected with HIV worldwide
Retinitis pigmentosa				Genable Technologies (Ireland)	1.5 million people worldwide



More generally, important progress in gene therapy and RNAi has occurred, including:

- **European Approval**. Approval of a gene therapy treatment by the European Medicines Authority. uniQure, a Dutch biotechnology company, developed Glybera to treat a rare disease - lipoprotein lipase deficiency. Although the therapy does not use ddRNAi, this event was significant for Benitec since it represents the first approval of a gene therapy treatment by a Western regulatory agency.
- **siRNA.** Announcement by US-based Alnylam of positive results using an siRNA-based therapy to treat amyloidosis, a rare untreatable disease of the liver. Although Alnylam's gene silencing technology is distinct from Benitec's ddRNAi, the technologies are mechanistically related and this success validates the overall potential for RNAi-based human therapies.
- Benitec Biopharma's CEO Dr Peter French was the co-author on two papers with US-based stem cell company Medistem Inc. The work demonstrated the efficacy of ddRNAi in *in vivo* models of **rheumatoid arthritis and heart transplant rejection**. Medistem and Benitec Biopharma remain in communication about possibilities for deeper collaboration utilizing each company's technology.

Chief Investigators' Group

The Benitec Chief Investigators' Group (CIG) was formed in February 2011 and met twice in the last year (November 2011 and May 2012) to review the company's research programs. A further meeting is planned for November 2012.

2. Business Development - Pathways to Revenue

Business development activity has been a major focus of Benitec Biopharma in the last year. The aim is to create appropriate/competitive return on investment for Benitec stakeholders by commercialising the company's gene silencing technology, ddRNAi.

Strengthening Business Development Management Depth

To drive the further development and execution of the company's strategy, Benitec appointed Mr. Carl Stubbings to the role of Chief Business Officer in early July. Carl brings a wealth of corporate business, sales and marketing experience to Benitec Biopharma, with over thirty years background in biotechnology and medical diagnostics, particularly in North America, Latin America, Asia Pacific and Europe.

There are two key drivers to revenue generation for Benitec Biopharma:

1. In-house developments – developing programs for therapies in-house up to and including, where appropriate, phase I/II clinical trials. Benitec expects to be able to leverage these into licensing or partnering agreements.
2. Out-licensing ddRNAi to suitable partners. This option is made possible by the broad applicability of the technology to a variety of diseases. Out-licensing provides the company with a wide range of potential revenue streams to further enhance income generated from its in-house programs. Benitec Biopharma has secured two such licenses in the past 12 months. In addition the company has been actively building a database of new potential prospects for partnerships and/or licensing. These potential opportunities are being subjected to a qualification process which we expect will lead to a short list of potential partners with whom negotiations will be commenced and conducted.