

ASX ANNOUNCEMENT

Results for announcement to the market

APPENDIX 4E

PRELIMINARY FINAL REPORT

For the year ended 30 June 2014

1. Details of Reporting Period

The financial information contained in this report is for the year ended 30 June 2014. Comparative amounts (unless otherwise indicated) relate to the year ended 30 June 2013.

2. Results for Announcement to the Market

	30-Jun-14	30-Jun-13	Percentage increase/ (decrease)
	\$000's	\$000's	
Revenue from continuing operations	<u>1,374</u>	<u>1,464</u>	<u>(6.1)%</u>
Net loss from ordinary activities after tax attributable to members	<u>(7,039)</u>	<u>(3,488)</u>	<u>101.8%</u>
Net loss for the period attributable to members	<u>(7,039)</u>	<u>(3,488)</u>	<u>101.8%</u>
Losses per share (cents per share) *	<u>(7.81)</u>	<u>(8.25)</u>	<u>(5.3)%</u>
Net Tangible Assets (cents per share) *	<u>0.29</u>	<u>0.02</u>	<u>1,350%</u>

* A resolution to consolidate the Company's securities (shares, options and warrants) was approved at the General Meeting on 17 July 2013. The securities consolidation was on a 25:1 basis meaning that shareholders have 1 consolidated security for every 25 securities held before Friday 19 July 2013. Capital raisings and securities consolidation are referred to on page 12 Unless otherwise stated, all numbers of securities in this document are after the 19 July 2013 consolidation.

No dividends were paid during the financial year and none are proposed to be paid.

3. Discussion and Analysis of Results

Benitec's ddRNAi approach is significantly different to other gene silencing methodologies: it induces the target cell to continuously manufacture specific silencing molecules resulting in long term silencing of the disease-associated gene after just a single treatment. While there are other technologies for inhibiting gene activity, in most cases these treatments must be regularly re-administered. It is believed that only ddRNAi is able to achieve long-term gene silencing from a single treatment administration.

The key elements of Benitec's strategy to generate a competitive and appropriate return for stakeholders are to:

- Validate that ddRNAi will be safe and effective in a clinical setting.

The Company has made substantial progress towards this goal through commencing dosing in the Company's "first-in-man" clinical trial of its hepatitis C virus (HCV) treatment, TT-034 and through the University of NSW Children's Cancer Institute confirming increased survival in a preclinical *in-vivo* lung cancer model.

- Secure funding to accelerate the clinical development of Benitec's programs.

Over the year the Company raised \$39.1 million in equity funding enabling the Company to fund TT-034 into Phase I/II(b) and to advance other programs in the Company's pipeline, opening of its own laboratory in northern California and appointing highly qualified key personnel in scientific, program management and Intellectual Property to accelerate clinical development of the Company's programs.

- Optimise the Company's share register by consolidating the number of shares issued and expanding the number of institutional investors.

In July 2013 Benitec announced a 25:1 consolidation of the Company's stock followed by a \$31.5M private placement in February 2014 which included US and international institutional investors including: RA Capital Management, Perceptive Advisors, Special Situation Funds and Sabby Management. Benitec established a sponsored Level 1 American Depositary Receipt (ADR) program facility in the United States.

Successful execution of these elements is enhancing Benitec's opportunities to engage with the pharmaceutical industry and achieve successful commercial outcomes for the Company's programs.

4. Financial Overview

Benitec's net loss for the year to 30 June 2014 was \$7,039,109 compared to a net loss of \$3,487,960 for the previous corresponding period. Operating revenue of \$1,373,773 (2013: \$1,464,182) included Research and Development Grants received totalling \$775,833 (2013: \$824,333). Expenses totalled \$8,867,247 (June 2013: \$4,952,142)

Benitec's current assets at 30 June 2014 were \$34,447,525 (June 2013: \$1,722,590), with current liabilities of \$954,680 (June 2013: \$1,110,370).

Cash Flows

The Company cash flows consist of income from licensing the Company's technology, proceeds from issue of shares, interest income, Research and Development grant receipts, payments to employees and suppliers to exploit the Company's intellectual property portfolio and the maintenance of the required regulatory corporate structures.

6. Audit status

This report is based on accounts which have been audited without dispute or qualification.

7. Entities over which control has been gained

There were no entities over which control was gained in the year ended 30 June 2014.

8. Attachments forming part of Appendix 4E

Benitec Biopharma Limited 2014 Annual Report

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

<i>Company</i>	<i>Investor relations</i>
Carl Stubbings Chief Business Officer Tel: +61 (2) 9555 6986 Email: cstubbings@benitec.com	Jane Lowe Buchan Consulting Tel: +61 (2) 9237 2807 Email: jlowe@buchanwe.com.au

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.