

ASX ANNOUNCEMENT

Interim Report

for the half year ended December 31, 2014

Sydney, February 26, 2015. Attached are the Interim Report documents required to be lodged with ASX under Listing Rule 4.2A. The following is an extract of matters detailed in the Interim Report.

Highlights of the period include:

- **Multiple patients dosed in Benitec's 'first in human' trial for TT034, a hepatitis C therapeutic, designed as a single-shot cure for hepatitis C**
- **In-house laboratory capabilities established through the opening of the 'Bremner Lab' in Northern California**
- **Executed an agreement with 4D Molecular Therapeutics for development of next generation novel vectors – enabling advancement of the AMD program**
- **Licensed ddRNAi to Circuit Therapeutics for the development of treatments for intractable pain**

Benitec Biopharma continues to advance its transformational ddRNAi gene silencing technology into the clinic with the dosing of a third patient in the Company's phase I/II(a) clinical trial for TT-034, a single-shot cure for hepatitis C. The success of this 'first in human' trial is an important element in the Company's strategy for commercialising ddRNAi and validating the other indications in the Company's pipeline. Demonstration of safety and efficacy of ddRNAi as a breakthrough treatment for hepatitis C, based on industry comparators, should be a significant value inflection point for the Company.

Setting up Benitec's own laboratory (called the Bremner Lab after foundational investor Dr Christopher Bremner) under the leadership of Dr David Suhy, Benitec's Senior Vice-President of R&D and the inventor of TT-034, has been an important step in enabling the Company to advance its other programs. Dr Suhy has built a strong team of scientists in Benitec's California facility, the group prioritising three of the Company's programs to advance towards the clinic – hepatitis B, non-small cell lung cancer and age related macular degeneration (AMD). Using Benitec's in-house expertise the Company is expanding and developing each of these programs, progressing them from pre-clinical proof of concept to IND-ready programs.

The execution of an agreement in November with 4D Molecular Therapeutics was an important step in the advancement of Benitec's AMD program. The engagement with 4D aims to develop novel vectors with retinal tissue specificity, a vital component in building a long lasting cure for this important disease.

Benitec continues to seek licensing partners for ddRNAi in disease areas that are not a focus for the Company. Further validation of the importance of ddRNAi as a platform for treating a wide range of disease was provided by the license agreement executed with US-based Circuit Therapeutics for the development of a treatment for intractable facial pain, targeting the Nav1.7 sodium ion channel.

FINANCIAL UPDATE

Benitec's Comprehensive loss for the half year to 31 December 2014 was \$5,046,975 compared to a Comprehensive loss of \$3,358,943 for the previous corresponding period.

Operating revenue was \$639,167 compared to \$223,917 in the previous corresponding period. Operating expenses were \$5,686,142 compared with operating expenses in the previous period of \$4,047,112.

The six month loss includes research and development spending of \$2,210,023 compared to \$1,850,012 in the previous corresponding period. Benitec's current assets at 31 December 2014 were \$29,917,889 (June 2014: \$34,447,525), with current liabilities of \$718,850 (June 2014: \$954,680).

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

| Company | Investor relations |
|---|--|
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About Benitec Biopharma Limited:

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX:BLT; OTC:BTEBY) which has developed a patented gene silencing technology called ddRNAi or 'expressed RNAi'. ddRNAi has the potential to produce 'single-shot' treatments and even cures for a range of chronic and life-threatening human conditions. Based in Sydney, Australia with labs in Hayward CA (USA) and collaborators and licensees around the world, the Company is developing ddRNAi-based therapeutics for diseases including hepatitis C and B, drug resistant lung cancer and wet age-related macular degeneration. Benitec has also licensed ddRNAi to other biopharmaceutical companies for human therapeutic applications including HIV/AIDS, Huntington's Disease, cancer, chronic neuropathic pain and retinitis pigmentosa. For more information visit www.benitec.com.

Forward-looking Statements: This announcement contains forward-looking statements that reflect the Company's current expectations regarding future events. Forward-looking statements involve risks and uncertainties. Actual events could differ materially from those projected herein and depend on a number of factors including the success of the Company's research strategy, the applicability of the discoveries made therein, the successful and timely completion of clinical studies, the competitive environment and the uncertainties related to the regulatory process.