

ASX RELEASE

ASX Appendix 4C Quarterly Cash Flow Report for the quarter ended March 31, 2012

Sydney, April 30, 2012

Attached is the ASX Appendix 4C quarterly consolidated statement of cash flows for the periods to 31 March 2012.

The net operating cash outgoings for the nine months to March 31, 2012 were \$2.278 million with the majority of expenditure directed at scientific and business development which cost \$1.437 million for the period. The net operating cash flows averaged \$0.253 million per month for the nine months to March 31, 2012.

As reported in last quarter's consolidated statement of cash flows, Benitec Biopharma Ltd announced on April 11, 2011 that La Jolla Cove Investors Inc ("LJCI") had agreed to terminate the LJCI convertible note Facility. Included in the attached cash flow report are receipts and payments which reflect this agreement. In December 2011 LJCI advanced a final instalment of US\$200,000 (AUD 199,030 - refer item 1.17) to Benitec Biopharma Ltd under the Facility. In addition, payment of the outstanding balance of the US\$700,000 debt to LJCI has been made and payments in this financial year total AUD 602,857 (refer item 1.20).

Benitec Biopharma will hold its first half year meeting with its Chief Investigators' Group (CIG) over several days in Melbourne next week.

The CIG brings together the company's scientific founders with the leaders of its pipeline and licensed gene silencing programs, and reflects both the collaborative approach to its R&D and the clinical focus of the portfolio of programs. The membership of the CIG includes international experts in the field of RNA interference (RNAi) therapeutics. CIG outcomes have previously been advised to ASX.

The aim of the CIG is to review and update the progress of Benitec Biopharma's R&D programs and to ensure that Benitec Biopharma's science remains at the cutting edge of the technology. Benitec Biopharma will provide a report on progress across its therapeutic programs and other outcomes of the CIG meeting.

For Further Information

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About Benitec Biopharma

Benitec Biopharma Ltd is developing novel treatments for chronic and life-threatening conditions based on targeted gene silencing activity using a transformational technology: DNA-directed RNA interference (ddRNAi) - sometimes called expressed RNAi. The technology's potential to address unmet medical needs and to cure disease results from its demonstrated ability to permanently silence genes which cause the condition. Importantly, this technology's target gene and related gene pathways will rarely have presented as a therapeutic avenue for research for the traditional small molecule agents, currently accounting for the majority of today's pharmaceutical products.

Founded in 1997 and trading publicly since 2001, Benitec Biopharma is listed on the Australian Securities Exchange (ASX) under the symbol "BLT". Benitec Biopharma aims to deliver a range of novel ddRNAi-based therapeutics to the clinic in partnership with the pharmaceutical industry. Besides a focused R&D strategy in infectious diseases, cancer and chronic cancer-associated pain, Benitec Biopharma is pursuing programs with licensees that have advanced to pre-clinical and/or clinical trials.

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

BENITEC BIOPHARMA LIMITED

ABN

64 068 943 662

Quarter ended ("current quarter")

31 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter	Year to date (6 months)
	\$A'000	\$A'000
1.1 Receipts from customers	26	208
1.2 Payments for		
(a) staff costs	(216)	(664)
(b) advertising and marketing	(37)	(143)
(c) research and development	(313)	(1,127)
(d) leased assets	-	-
(e) other working capital	(137)	(706)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	59	154
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded/(paid)	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(618)	(2,278)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(618)	(2,278)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	(17)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
Net investing cash flows	-	(17)
1.14 Total operating and investing cash flows	(618)	(2,295)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings - refer to note on the termination of the La Jolla Cove convertible note agreement (at 2.1 below)	-	199
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other - refer to note on the termination of the La Jolla Cove convertible note agreement (at 2.1 below)	-	(603)
Net financing cash flows	-	(404)
Net increase (decrease) in cash held	(618)	(2,699)
1.21 Cash at beginning of quarter/year to date	4,572	6,654
1.22 Exchange rate adjustments	-2	-3
1.23 Cash at end of quarter	3,952	3,952

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	92
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Payments related to directors' fees (\$44k), consultancy fees (\$19k) and legal services (\$29k).

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Benitec Biopharma Ltd ("Company") announced on April, 11 2011 that the Company and La Jolla Cove Investors Inc ("LJCI") had agreed to terminate the LJCI convertible note Facility. The Facility was established in April 2010 and provided funding to the Company of up to US\$6 million under four convertible notes. The first of the four notes was paid in full by LJCI and converted into shares in Benitec Biopharma Ltd, and the second Convertible Note was commenced on January 11, 2011. The Company and LJCI agreed to terminate the Facility on the terms described in the April 11, 2011 announcement which included:

- (a) LJCI may advance a final instalment of up to US\$200,000 to the Company under the Facility. Thereafter there will be no more advances made.
- (b) Within 6 months of the completion and closing of the Rights Issue, US\$700,000 will be paid by the Company to LJCI, in instalments.

In relation to (a), in December 2011 LJCI advanced a final instalment of US\$200,000 (AUD199,030) to the Company under the Facility and (refer item 1.17).

In relation to (b), payment of all of the outstanding balance of the US\$700,000 has been made and payments in this financial year total AUD602,857 (refer item 1.20)

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

None

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available	Amount used
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

In April 2011, Benitec Ltd announced that the convertible note facility of USD\$6 million with LJCI would be terminated upon the successful completion of the renounceable rights issue by June 2011, with LJCI having the right to advance a final USD\$200,000 only. US\$200,000 was provided during the quarter ended 31 December 2011.

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	313	261
4.2 Deposits at call	3,639	4,311
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	3,952	4,572

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	None	None
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: Date: 30 April 2012
(Company Secretary)

Print name: Greg West

+ See chapter 19 for defined terms.