

ASX ANNOUNCEMENT

ASX Appendix 4C Quarterly Cash Flow Report for the quarter ended 30 September 2012

Sydney, 31 October 2012: Benitec Biopharma Limited (ASX: BLT) announced today the quarterly cash flow report for period ended 30 September 2012. Attached is the ASX Appendix 4C.

Net operating cash flow for the quarter was (\$0.868) million, with the majority of expenditure for the period directed at scientific and business development, amounting to (\$0.622) million. Expenditure during the period associated with acquisition of Tacere Therapeutics, Inc. amounted to (\$0.114) million.

Net operating cash flow averaged (\$0.289) million per month for the quarter, and compares with average net operating cash flow of (\$0.263) million per month for the twelve month period to 30 June 2012.

On 11 October 2012 Benitec Biopharma announced its intention to acquire Tacere Therapeutics, Inc. (Tacere), and on 30 October 2012 the acquisition was completed with all closing conditions met. Consideration for the acquisition was a non-cash issue and resulted in the issue of 102,321,345 new Benitec Biopharma shares, representing just under USD 1.5 million, plus a potential cash royalty on future licensing revenue. Further details on the Tacere acquisition and programs are available in the presentation lodged with the ASX announcement dated 11 October 2012.

For more information please contact:

Dr Peter French | Chief Executive Officer

Phone: +61 (02) 9555 6986 | pfrench@benitec.com | www.benitec.com

About Benitec Biopharma Limited:

Benitec Biopharma Limited is an ASX-listed biotechnology company (ASX Code: BLT) based in Sydney, Australia. The company has a pipeline of in-house and partnered therapeutic programs based on its patented gene-silencing technology, ddRNAi, also called expressed RNAi. Benitec Biopharma is developing treatments for chronic and life-threatening human conditions such as cancer-associated pain, Hepatitis B, Hepatitis C, drug resistant lung cancer and oculopharyngeal muscular dystrophy based on this technology. In addition, Benitec Biopharma has licensed ddRNAi technology to other biopharmaceutical companies for applications including HIV/AIDS, and retinitis pigmentosa. For more information on Benitec Biopharma refer to the Company's website at www.benitec.com.

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")

30 September 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers	148	148
1.2 Payments for		
(a) staff costs	(277)	(277)
(b) advertising and marketing	(55)	(55)
(c) research and development	(622)	(622)
(d) leased assets	-	-
(e) other working capital	(274)	(274)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	13	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded/(paid)	-	-
1.7 Other (provide details if material) Research and development Grants	199	199
Net operating cash flows	(868)	(868)

+ 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 (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	(868)	(868)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	(114)	(114)
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(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	(114)	(114)
1.14 Total operating and investing cash flows	(982)	(982)
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	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	(982)	(982)
1.21 Cash at beginning of quarter/year to date	3076	3076
1.22 Exchange rate adjustments	(4)	(4)
1.23 Cash at end of quarter	2,090	2,090

+ 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	106
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 (\$67k), consultancy fees (\$10k) 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

Refer to the acquisition of Tacere Therapeutics Inc. in item 5
--

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	-	-

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	550	228
4.2 Deposits at call	1,550	2,848
4.3 Bank overdraft		-
4.4 Other (provide details)		-
Total: cash at end of quarter (item 1.23)	2,090	3,076

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	Tacere Therapeutics Inc.	None
5.2 Place of incorporation or registration	Delaware USA	N/A
5.3 Consideration for acquisition or disposal	The consideration for the acquisition was an issue of 102,321,345 new shares in Benitec Biopharma for just under USD1.5 million, plus a potential cash royalty on future licensing revenue	N/A
5.4 Total net assets	USD \$60k	N/A
5.5 Nature of business	Biotechnology - ddRNAi based gene silencing technology	N/A

Note: Details on the consideration for the acquisition were provided in an announcement made on October 11, 2012 and further information on the Tacere acquisition and programs is available in the presentation lodged with the announcement. During the three months ended September 2012 \$114k was spent on due diligence and other acquisition costs.

+ 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: 31 October 2012
(Company Secretary)

Print name: Greg West

+ See chapter 19 for defined terms.