

ASX ANNOUNCEMENT

ASX Appendix 4C Quarterly Cash Flow Report for the quarter ended 31 March 2013

Sydney, 30 April 2013: RNAi-based therapeutics company Benitec Biopharma Limited (ASX: BLT) announced today the quarterly cash flow report for period ended 31 March 2013. Attached is the ASX Appendix 4C.

Net operating cash flow averaged (\$0.198) million per month for the 31 March 2013 quarter, and averaged (\$0.262) million per month for the nine months to 31 March 2013.

Benitec held \$1.51 million in cash at 31 March 2013, compared to \$1.22 million at 31 December 2012. Net operating cash flow for the quarter was (\$0.593) million, and included scientific and business development expenditure of \$0.272 million. This expenditure incorporated \$0.164 million of direct costs associated with preparation for the company's US-based hepatitis C (HCV) clinical trial.

The Benitec Board continually monitors the company's funding requirements as part of a broader capital management program. Benitec engaged Australian based Lodge Corporate Pty Ltd as advisors in the second half of 2012, and in March 2013, the company announced private placements to existing and new institutional and sophisticated investors raising \$0.980 million.

Proceeds from the placements together with existing cash, will support advancing Benitec's lead HCV program through US regulatory approvals (including Recombinant DNA Advisory Committee (RAC) and Investigational New Drug (IND) filings), and ensure the company is positioned to commence a Phase I/IIa clinical trial in HCV patients in the second half of calendar year 2013.

For more information please contact:

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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. 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.

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 2013

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	72	356
1.2 Payments for		
(a) staff costs	(349)	(1,021)
(b) advertising and marketing	(29)	(167)
(c) research and development	(272)	(1,188)
(d) leased assets	-	-
(e) other working capital	(189)	(812)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	10	105
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	164	364
Net operating cash flows	(593)	(2,362)

+ 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 (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(593)	(2,362)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	(77)
(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	-	(77)
1.14 Total operating and investing cash flows	(593)	(2,439)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	880	880
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	880	880
Net increase (decrease) in cash held	287	(1,559)
1.21 Cash at beginning of quarter/year to date	1,218	3076
1.22 Exchange rate adjustments	5	(5)
1.23 Cash at end of quarter	1,511	1,511

+ 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	82
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 (\$69k), consultancy fees (\$9k) and legal services (\$4k).

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
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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	523
4.2 Deposits at call	961	695
4.3 Bank overdraft		-
4.4 Other (provide details)		-
Total: Cash at end of quarter (item 1.23)	1,511	1,218

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	AUD \$27k - refer to Benitec Interim Report 31 December 2013 (note 7)	N/A
5.5 Nature of business	Biotechnology – including Hepatitis C ddRNAi based gene silencing technology	N/A

Note: Details on the consideration for the acquisition were provided in the Benitec Interim Report 31 December 2013 (note 7) lodged with ASX on 28 February 2013 and in the announcement made on October 11, 2012. Further information on the Tacere acquisition and programs is available in the presentation lodged with the announcement. During the nine months ended 31 March 2013 \$77k 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: 30 April 2013
(Company Secretary)

Print name: Greg West

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