

ASX ANNOUNCEMENT

BENITEC BIOPHARMA (ASX: BLT; OTC: BTEBY)

29 April 2015

ASX APPENDIX 4C QUARTERLY CASH FLOW REPORT FOR THE QUARTER ENDED 31 MARCH 2015

Sydney, 29 April 2015: Benitec Biopharma Limited (ASX: BLT; OTC: BTEBY) today lodged with ASX the attached Appendix 4C quarterly cash flow report for period ended 31 March 2015.

Benitec held \$26.7 million in cash at 31 March 2015, compared to \$26.8 million at 31 December 2014.

Net operating cash flow for the quarter was (\$0.4) million, and included scientific and business development expenditure of \$1.1 million. Total research and development spending for the nine months to 31 March 2015 was \$3.8 million. The company received \$2.3 million in a research and development grant from the Australian Government in this March quarter under the research and development tax incentive scheme.

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'. 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 chronic and life-threatening human conditions 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 applications including HIV/AIDS, Huntington's Disease, chronic neuropathic pain and retinitis pigmentosa.

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

| Company | Investor relations |
|---|--|
| Carl Stubbings Chief Business Officer Tel: +61 (2) 9555 6986 Email: cstubbings@benitec.com | Kyahn Williamson Buchan Consulting Tel: +61 (3) 9866 4722 Email: kwilliamson@buchanwe.com.au |

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

BENITEC BIOPHARMA LIMITED

ABN

64 068 943 662

Quarter ended ("current quarter")

31 March 2015

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 | 39 | 226 |
| 1.2 Payments for | | |
| (a) staff costs | (978) | (2,358) |
| (b) advertising and marketing | (68) | (237) |
| (c) research and development | (1,098) | (3,822) |
| (d) leased assets | - | - |
| (e) other working capital | (745) | (2,362) |
| 1.3 Dividends received | - | - |
| 1.4 Interest and other items of a similar nature received | 135 | 643 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Other (provide details if material) | 2,318 | 2,318 |
| <i>Research and development grant from the Australian Government under the research and development tax incentive scheme</i> | | |
| Net operating cash flows | (397) | (5,592) |

+ 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) | (397) | (5,592) |
| 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 | | |
| (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 | | |
| 1.14 Total operating and investing cash flows | (397) | (5,592) |
| Cash flows related to financing activities | | |
| 1.15 Proceeds from issues of shares, options, etc. | 103 | 386 |
| 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 (provide details if material) | - | - |
| Net financing cash flows | 103 | 386 |
| Net increase (decrease) in cash held | (294) | (5,206) |
| 1.21 Cash at beginning of quarter/year to date | 26,851 | 31,351 |
| 1.22 Exchange rate adjustments to item 1.20 | 155 | 567 |
| 1.23 Cash at end of quarter | 26,712 | 26,712 |

+ 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 | 153 |
| 1.25 | Aggregate amount of loans to the parties included in item 1.11 | nil |

1.26 Explanation necessary for an understanding of the transactions

Payments related to directors' fees (\$89k), consultancy fees (\$51k) and legal services (\$13k)

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

none

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

Financing facilities available

Add notes as necessary for an understanding of the position.

| | | Amount available \$A'000 | Amount used \$A'000 |
|-----|-----------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities | - | - |
| 3.2 | Credit standby arrangements | - | - |

+ See chapter 19 for defined terms.

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

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 | 746 | 993 |
| 4.2 Deposits at call | 25,966 | 25,858 |
| 4.3 Bank overdraft | | |
| 4.4 Other (provide details) | | |
| Total: cash at end of quarter (item 1.23) | 26,712 | 26,851 |

Acquisitions and disposals of business entities

| | Acquisitions (Item 1.9(a)) | Disposals (Item 1.10(a)) |
|---|-------------------------------|-----------------------------|
| 5.1 Name of entity | N/A | N/A |
| 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 |

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:

Company secretary

Date: 29 April 2015

Print name:

Greg West

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.