

## ASX/NASDAQ ANNOUNCEMENT

### Appendix 4C: Quarterly Cash Flow Report

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**SYDNEY January 31, 2019** – Benitec Biopharma (ASX: BLT, NASDAQ: BNTC) ("Benitec" or the "Company"), a clinical-stage biotechnology company developing novel genetic medicines via the proprietary DNA-directed RNA interference (ddRNAi) platform combining RNA interference with gene therapy, today announced its Appendix 4C for the quarter ending 31 December 2018.

#### Highlights:

- Cash reserves of approximately AUD \$25 million
- January 2019 received approximately AUD \$4.1 million cash refund for FY18 under the Australian Federal Government's Research & Development Tax Incentive Scheme
- Expanded the Hayward laboratory with key scientific hires, resulting from strong partnership with Axovant Sciences ("Axovant")
- Benitec reimbursed for all costs associated with Axovant partnered program: AXO-AAV-OPMD

Jerel A. Banks, M.D. Ph.D., Executive Chairman and Chief Executive Officer of Benitec Biopharma, commented on today's news, "We are pleased to report a strong quarter of performance driven by our global licensing agreement with Axovant. Our growth strategy to secure non-dilutive financing ensured that we are well positioned to support current and additional new partnered programs in our pipeline without raising additional funds, as well as to continue to invest in proprietary R&D programs across a range of indications. The Company's current financial position is strong, allowing us to continue building value for our shareholders through a pipeline of ddRNAi product candidates in several chronic and life-threatening human diseases."

In the third quarter 2018, Benitec announced that it licensed to Axovant the exclusive global rights to AXO-AAV-OPMD. The licensing agreement with Axovant continues to produce sustainable, positive impact, providing the Company with greater financial stability. The partnership has facilitated planned additions to the scientific team, which will focus on gene therapy, drug development and industry leadership experience in Hayward, California.

In addition to AXO-AAV-OPMD, Benitec will collaborate with Axovant on a total of five additional gene therapy products for neurological disorders. The first program for the treatment of two diseases—AXO-AAV-ALS intended for the treatment of amyotrophic lateral sclerosis (ALS), and AXO-AAV-FTD intended for the treatment for frontotemporal dementia (FTD)—were announced on 9 July 2018, and the Company plans to announce additional partnered programs in 2019. Benitec will also announce its own proprietary pipeline program in the first quarter of 2019.

Benitec reported a strong financial position for the quarter, with a current bank balance of approximately AUD \$25 million, which includes an approximate AUD \$4.1 million cash refund for FY18, under the Federal Government's R&D Tax Incentive Scheme. The refund relates to the costs of



research and development which qualify as eligible R&D expenditure under the Federal Government's Scheme.

For further information regarding Benitec and its activities, please contact the persons below, or visit the Benitec website at [www.benitec.com](http://www.benitec.com).

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***About Benitec Biopharma Limited:***

Benitec Biopharma Limited (ASX: BLT; NASDAQ: BNTC; NASDAQ: BNTCW) is a clinical-stage biotechnology company focused on the development of novel genetic medicines. The proprietary platform, called DNA-directed RNA interference, or ddRNAi, combines RNA interference, or RNAi, with gene therapy to create medicines that facilitate sustained silencing of disease-causing genes following a single administration. The Company is based in Sydney, Australia with laboratories in Hayward, California (USA), and collaborators and licensees around the world.

***Safe Harbor Statement:***

This press release contains "forward-looking statements" within the meaning of section 27A of the US Securities Act of 1933 and section 21E of the US Securities Exchange Act of 1934. Any forward-looking statements that may be in this ASX/Nasdaq announcement are subject to risks and uncertainties relating to the difficulties in Benitec's plans to develop and commercialise its product candidates, the timing of the initiation and completion of preclinical and clinical trials, the timing of patient enrolment and dosing in clinical trials, the timing of expected regulatory filings, the clinical utility and potential attributes and benefits of ddRNAi and Benitec's product candidates, potential future out-licenses and collaborations, the intellectual property position and the ability to procure additional sources of financing. Accordingly, you should not rely on those forward-looking statements as a prediction of actual future results.

## Appendix 4C

## Quarterly report for entities subject to Listing Rule 4.7B

## Name of entity

BENITEC BIOPHARMA LIMITED

## ABN

64 068 943 662

## Quarter ended ("current quarter")

31 December 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	599	14,167
1.2 Payments for		
(a) research and development	(1,397)	(4,218)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(1,253)	(2,225)
(f) administration and corporate costs	(1,426)	(3,136)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	35	79
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (reimbursement from Axovant)	1,565	1,565
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,877)</b>	<b>6,232</b>

**Appendix 4C**  
**Quarterly report for entities subject to Listing Rule 4.7B**

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) property, plant and equipment	(5)	(42)
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.2 Proceeds from disposal of:		
(a) property, plant and equipment	-	-
(b) businesses (see item 10)	-	-
(c) investments	-	-
(d) intellectual property	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (security deposits)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(5)</b>	<b>(42)</b>

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (capital raising cost)	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of quarter/year to date	24,597	16,085
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,877)	6,232
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(5)	(42)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	471	911
<b>4.6 Cash and cash equivalents at end of quarter</b>	<b>23,186</b>	<b>23,186</b>

\* In addition to the cash on hand at the end of the quarter, the Company received on January 14, 2019 \$4.121m, being the Research & Development refundable tax offset for the year ended June 30, 2018.

<b>5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts</b>	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	18,186	18,597
5.2 Call deposits	5,000	6,000
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>23,186</b>	<b>24,597</b>

**6. Payments to directors of the entity and their associates**

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

<b>Current quarter \$A'000</b>
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17
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nil
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Payments related to directors' fees (\$17k)
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**7. Payments to related entities of the entity and their associates**

7.1 Aggregate amount of payments to these parties included in item 1.2

<b>Current quarter \$A'000</b>
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**Quarterly report for entities subject to Listing Rule 4.7B**

7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3 -

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

<b>8. Financing facilities available</b> <i>Add notes as necessary for an understanding of the position</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

<b>9. Estimated cash outflows for next quarter</b>	<b>\$A'000</b>
9.1 Research and development	*2,248
9.2 Product manufacturing and operating costs	-
9.3 Advertising and marketing	-
9.4 Leased assets	-
9.5 Staff costs	1,184
9.6 Administration and corporate costs	756
9.7 Other (provide details if material)	140
<b>9.8 Total estimated cash outflows</b>	<b>4,328</b>

\* Research and Development costs comprise several payments including large one off payments. The timing of these payments has inherit uncertainty and actual payment timings may differ from the forecast period. Changes in the expected timing of these payments may materially affect forecast quarterly cashflows.

<b>10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)</b>	<b>Acquisitions</b>	<b>Disposals</b>
10.1 Name of entity	N/A	N/A
10.2 Place of incorporation or registration	N/A	N/A
10.3 Consideration for acquisition or disposal	N/A	N/A
10.4 Total net assets	N/A	N/A
10.5 Nature of business	N/A	N/A

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 31 January 2019

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(Director)

Print name:                     Megan Boston                    

**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 that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.