

## ASX/NASDAQ ANNOUNCEMENT

### Appendix 4C: Quarterly Cash Flow Report

**MELBOURNE – July 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 July 2019.

#### Highlights:

- Cash reserves of approximately AUD \$22 million
- Streamlined operations through workforce reduction resulting in extended financial runway; retained staff members key to core R&D
- Financial runway to extend through BB-301 (OPMD) targeted clinical trial

Jerel A. Banks, M.D. Ph.D., Executive Chairman and Chief Executive Officer of Benitec Biopharma, commented on today's news, "With cash reserves of \$22 million, the Company's current financial position is strong. Management has taken steps to streamline operations and ensure our primary ddRNAi product candidate, BB-301, will progress to receive meaningful data from clinical trials. Management recently conducted a reduction in the workforce to align key staff members with the company's strategic goals. The team we have in place is focused on building value for our shareholders, and we will continue to evaluate all facets of our business to ensure optimal performance."

In the third quarter 2019, Benitec conducted a workforce reduction of approximately 50%. Through this streamlining of operations, the Company retained staff members who are key to the achievement of its core research and development goals. The current team will continue to work diligently on Benitec's primary asset, BB-301.

Benitec also reported a strong financial position for the quarter, with a current bank balance for Q2 2019 of approximately AUD \$22 million.



## **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.

### **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.

### ***Investor Relations***

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## 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")

30 June 2019

| Consolidated statement of cash flows                      | Current quarter<br>\$A'000 | Year to date<br>(12 months)<br>\$A'000 |
|---|----------------------------|--|
| <b>1. Cash flows from operating activities</b>            |                            |  |
| 1.1 Receipts from customers                               | 535                        | 15,045                                 |
| 1.2 Payments for  |                            |  |
| (a) research and development                              | (1,839)                    | (7,094)                                |
| (b) product manufacturing and operating costs             | -                          | -                                      |
| (c) advertising and marketing                             | -                          | -                                      |
| (d) leased assets   | -                          | -                                      |
| (e) staff costs   | (1,437)                    | (4,984)                                |
| (f) administration and corporate costs                    | (388)                      | (4,014)                                |
| 1.3 Dividends received (see note 3)                       | -                          | -                                      |
| 1.4 Interest received                                     | 51                         | 164                                    |
| 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)                    | 489                        | 2,619                                  |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(2,589)</b>             | <b>5,857</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                         | (163)        | (576)        |
| (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                         | 6            | 6            |
| (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>(157)</b> | <b>(570)</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              | 24,908        | 16,085        |
| 4.2 Net cash from / (used in) operating activities (item 1.9 above)             | (2,589)       | 5,857         |
| 4.3 Net cash from / (used in) investing activities (item 2.6 above)             | (157)         | (570)         |
| 4.4 Net cash from / (used in) financing activities (item 3.10 above)            | -             | -             |
| 4.5 Effect of movement in exchange rates on cash held                           | 249           | 1,039         |
| <b>4.6 Cash and cash equivalents at end of quarter</b>                          | <b>22,411</b> | <b>22,411</b> |

| <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<br/>\$A'000</b> | <b>Previous quarter<br/>\$A'000</b> |
|---|------------------------------------|-------------------------------------|
| 5.1 Bank balances   | 15,369                             | 16,908                              |
| 5.2 Call deposits   | 7,042                              | 8,000                               |
| 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>22,411</b>                      | <b>24,908</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<br/>\$A'000</b> |
|------------------------------------|
| 37                                 |
| nil                                |

|   |
|---|
| Payments related to directors' fees (\$37k) and payments to related party nil |
|---|

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

|  |                                    |
|--|------------------------------------|
| <b>7. Payments to related entities of the entity and their associates</b>                                | <b>Current quarter<br/>\$A'000</b> |
| 7.1 Aggregate amount of payments to these parties included in item 1.2                                   | -                                  |
| 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><br><i>Add notes as necessary for an understanding of the position</i>   | <b>Total facility amount<br/>at quarter end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$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                       | *1,481         |
| 9.2 Product manufacturing and operating costs      | -              |
| 9.3 Advertising and marketing                      | -              |
| 9.4 Leased assets                                  | -              |
| 9.5 Staff costs                                    | 1,200          |
| 9.6 Administration and corporate costs             | 540            |
| 9.7 Other (provide details if material)            | 70             |
| <b>9.8 Total estimated cash outflows</b>           | <b>3,291</b>   |

\* Research and Development costs comprise several payments including large one-off payments. The timing of these payments has inherent 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:   
 \_\_\_\_\_  
 (Director)

Date: July 31, 2019

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.