

Friday, 31 January 2020

Appendix 4C: Quarterly Cash Flow Report

Highlights:

- Cash reserves of approximately A\$19.6 million
- Finalised design of BB-301 tissue transduction study in large animals
- Preclinical BB-301 dosing to begin March 2020; final data expected later this year

Melbourne – January 31, 2020 – Benitec Biopharma (ASX: BLT, NASDAQ: BNTC) ("Benitec" or the "Company"), a 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 2019.

Benitec reported a strong financial position for the quarter, with cash and cash equivalents of approximately A\$19.6 million for Q4 2019.

Additionally, the Benitec team, in collaboration with several industry experts and key opinion leaders, has significantly progressed the preclinical development of the primary ddRNAi product candidate, BB-301. In 2H 2019, the Company partnered with a team of clinical and nonclinical experts in academic and practice areas focused on the treatment of Oculopharyngeal Muscular Dystrophy (OPMD), Adeno-Associated Virus-based gene therapy, and proprietary muscle-specific dosing methods for Adeno-Associated Virus-based therapeutics and other complex biologics. This collaboration facilitated the final design of the tissue transduction study in large animals that will definitively outline the efficiency of transduction of BB-301 in the muscles of the pharynx which underlie the most significant impairments of swallowing in patients suffering from OPMD.

These preclinical tissue transduction experiments will provide data regarding the fundamental transduction efficiency of BB-301 when administered at distinct doses via a proprietary mode of delivery, and the results will be instrumental in the design and execution of the remaining IND-enabling studies. Dosing in this preclinical study will begin in March 2020, and final data is expected later this year.

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 strong operational performance as progress with BB-301 continues. We look forward to communicating our progress related to the execution of the key IND-enabling studies, beginning with the BB-301 tissue transduction study, over the coming months."

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**Lodgement authorisation**

This announcement was authorised for lodgement with the ASX by the Benitec Disclosure Committee, pursuant to its Continuous Disclosure Policy.

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. Based in Melbourne, Australia with laboratories in Hayward, California (USA), and collaborators and licensees around the world, the Company is developing ddRNAi-based therapeutics for chronic and life-threatening human conditions including oculopharyngeal muscular dystrophy (OPMD), and chronic hepatitis B.

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

Quarter ended ("current quarter")

64 068 943 662

31 December 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	3	353
1.2 Payments for		
(a) research and development	(1,297)	(3,455)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(1,714)	(2,975)
(f) administration and corporate costs	(1,403)	(2,057)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	36	73
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)	594	2,739
1.9 Net cash from / (used in) operating activities	(3,781)	(5,322)

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2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	(117)	(117)
(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	-	1
(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)	-	-
2.6 Net cash from / (used in) investing activities	(117)	(116)

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares (traded on NASDAQ as ADS's)	-	2,822
3.2 Proceeds from issue of Pre-funded warrants	111	509
3.3 Proceeds from exercise of share options	-	-
3.4 Transaction costs related to issues of shares, convertible notes or options	(709)	(709)
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)	-	-
3.10 Net cash from / (used in) financing activities	(598)	2,622

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	24,632	22,411
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(3,781)	(5,322)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(117)	(116)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(598)	2,622
4.5 Effect of movement in exchange rates on cash held	(478)	63
4.6 Cash and cash equivalents at end of quarter	19,658	19,658

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	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	10,054	17,554
5.2 Call deposits	9,604	7,078
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	19,658	24,632

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

**Current quarter
\$A'000**

50

nil

Payments related to directors' fees (\$50k) and payments to related party nil

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Quarterly report for entities subject to Listing Rule 4.7B

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
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	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		


9. Estimated cash outflows for next quarter	\$A'000
9.1 Research and development	*970
9.2 Product manufacturing and operating costs	-
9.3 Advertising and marketing	-
9.4 Leased assets	-
9.5 Staff costs	800
9.6 Administration and corporate costs	900
9.7 Other (provide details if material)	80
9.8 Total estimated cash outflows	2,750

* 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.

10. Acquisitions and disposals of business entities (items 2.1(b) and 2.2(b) above)	Acquisitions	Disposals
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: January 31, 2020

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.