

ASX ANNOUNCEMENT

Guidance on timing of updates on the TT-034 clinical trial

Sydney Australia, 11 July 2014: RNAi therapeutics company Benitec Biopharma Limited (ASX: BLT, OTC: BTEBY) is pleased to provide guidance regarding the anticipated schedule of reporting of its 'first in man' Phase I/IIa clinical trial for TT-034, a ddRNAi-based therapeutic designed to treat and potentially cure hepatitis C (HCV) with a single treatment. Owing to very high levels of interest in the progress of the trial, the Company provides the following detailed overview of the planned reporting timelines.

The first patient dosed at the Duke Clinical Research Institute in the US-based clinical trial, continues to be monitored in accordance with the trial protocol milestones set out in the Company's announcement to the ASX dated 29 May 2014 (appended to this announcement for convenience).

The clinical trial protocol for TT-034 calls for an independent expert panel (called the Data Safety Monitoring Board (DSMB)) to carefully assess the data from the first patient data six weeks after dosing and determine whether it is then safe to dose the second patient. The assessment process is expected to take up to a week to complete. A cumulative review of all data will be conducted by the DSMB six weeks after patient 2 has been dosed to determine if it is safe to proceed onto the second cohort of patients.

The clinical trial protocol for TT-034 provides for five cohorts, with each cohort containing either two (for cohort 1) or three (for cohorts 2-5) patients. Each cohort represents a different dose level and the dose level will ascend as the trial progresses. In cohorts 2-5, a single patient will be dosed and a DSMB review will occur at a specified time post dosing. If the DSMB review is favourable, the remaining two patients in that cohort can be dosed in parallel. As with cohort 1, each patient in subsequent cohorts will be monitored and an additional DSMB assessment will determine if it is safe to proceed to the next higher dose level. The observation period for patients in cohorts 2 and 3 is six weeks; and 10 weeks for cohorts 4 and 5. Following the completion of the observation period the DSMB will review the data and provide an assessment.

The primary end-point for the clinical trial will be to assess safety and tolerance of TT-034 in HCV-infected patients. Benitec expects to report a preliminary assessment of safety data to the ASX throughout the clinical trial on the following basis:

- Notification that the second patient in the trial has been dosed;
- Dosing of the first patient in the second cohort, along with comments on the first cohort;

- Dosing of the first patient in the third cohort, along with comments on the second cohort;
- Dosing of the first patient in the fourth cohort, along with comments on the third cohort; and
- Dosing of the first patient in the fifth cohort, along with comments on the fourth cohort.

Notwithstanding this anticipated schedule, the Company will provide an update to the ASX at any time should a material event occur that relates to the clinical trial.

For further information regarding Benitec and its activities, please contact the persons noted below, or visit the Benitec website at www.benitec.com.

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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. A glossary of terms used in relation to ddRNAi is available via the following link: <http://www.benitec.com/glossary.php>.