

ASX/NASDAQ ANNOUNCEMENT

Appendix 4C: Quarterly Cash Flow Report

Highlights:

- Cash reserves of approximately A\$24.6 million
- Secured A\$3.22 million of additional funding through a Registered Direct Offering
- BB-301 (OPMD) to be evaluated in three non-clinical studies to facilitate filing of the Investigational New Drug (IND) application and initiation of clinical testing

Melbourne – October 31, 2019 – 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 30 September 2019.

Jerel A. Banks, M.D., Ph.D., Executive Chairman and Chief Executive Officer of Benitec Biopharma, commented on today's news, "The recent capital raise solidified our strong financial position and broadened our institutional investor base. We continue to work diligently to advance our primary ddRNAi product candidate, BB-301, while actively seeking strategic partnerships to support the advancement of BB-103 and the Hepatitis B Virus-focused research and development program."

In September 2019, in conjunction with Ladenburg Thalmann, Benitec completed a Registered Direct Offering yielding A\$3.22 million of gross proceeds. This raise broadened Benitec's institutional investor base and provided the Company with additional operating capital to support the advancement of BB-301. The core elements of the BB-301 non-clinical development plan are outlined in our corporate presentation dated September 2019.

Benitec also reported a strong financial position for the quarter ended September 2019, with cash and cash equivalents of approximately A\$24.6 million.

Benitec Biopharma's Annual General Meeting (AGM) is scheduled for 29 November 2019 at 10AM AEDT. Further details on the AGM are available in the Notice of Annual General Meeting which can be found on our website at benitec.com.



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

64 068 943 662

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	349	349
1.2 Payments for		
(a) research and development	(2,158)	(2,158)
(b) product manufacturing and operating costs	-	-
(c) advertising and marketing	-	-
(d) leased assets	-	-
(e) staff costs	(1,261)	(1,261)
(f) administration and corporate costs	(654)	(654)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	37	37
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)	2,145	2,145
1.9 Net cash from / (used in) operating activities	(1,542)	(1,542)

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Quarterly report for entities subject to Listing Rule 4.7B

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(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	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	1	1

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares(traded on NASDAQ as ADS's)	2,822	2,822
3.2 Proceeds from issue of Pre-funded warrants	398	398
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)	-	-
3.10 Net cash from / (used in) financing activities	3,220	3,220

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	22,411	22,411
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,542)	(1,542)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	1	1
4.4 Net cash from / (used in) financing activities (item 3.10 above)	3,220	3,220
4.5 Effect of movement in exchange rates on cash held	542	542
4.6 Cash and cash equivalents at end of quarter	24,632	24,632

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 SA'000	Previous quarter SA'000
5.1 Bank balances	17,554	17,554
5.2 Call deposits	7,078	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)	24,632	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 SA'000
18
nil

Payments related to directors' fees (\$18k) 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	

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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	*1,500
9.2 Product manufacturing and operating costs	-
9.3 Advertising and marketing	-
9.4 Leased assets	-
9.5 Staff costs	960
9.6 Administration and corporate costs	**1,700
9.7 Other (provide details if material)	120
9.8 Total estimated cash outflows	4,280


* 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.

**Administration and corporate costs comprise the recent fund raising expenses and the annual insurance premiums.

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: October 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.