

ASX RELEASE

Benitec Biopharma executes license agreement with Calimmune for HIV/AIDS

Sydney, March 5, 2012

Benitec Biopharma Ltd (ASX:BLT) announced today the execution of a non-exclusive licensing agreement with US-based biotech company Calimmune for the use of their ddRNAi technology in the area of HIV/AIDS world-wide.

The agreement covers the application of ddRNAi to target up to three key viral and cellular genes identified as significant therapeutic targets to inhibit HIV/AIDS infection. Whilst the terms are commercial in confidence, they are within expected guidelines for biotech companies in the early stage of development.

Calimmune's approach to the application of ddRNAi to HIV/AIDS is highly innovative and has been developed with core technology from the lab of Dr David Baltimore, a Nobel Laureate in the area of HIV/AIDS. Benitec Biopharma is consequently delighted to be involved in this program through the provision of the license to Calimmune. Both parties anticipate that Calimmune's proactive and innovative approach will lead to a clinical trial within the next 12 months.

Chief Executive Officer of Calimmune, Louis Breton, comments,

"Calimmune is pleased to have completed this agreement with Benitec Biopharma. We look forward to continuing the development of our novel therapeutics for the treatment of HIV/AIDS, and expanding our clinical development programs utilising ddRNAi-based technology."

Calimmune's Sydney-based Chief Scientific Officer, Dr Geoff Symonds, has accepted the invitation to join the Benitec Biopharma Chief Investigators Group, a team that includes RNAi and HIV expert Professor John Rossi, from the City of Hope, California.

Benitec Biopharma strategy on track

This license is in line with Benitec Biopharma's previously announced strategy to seek long-term partners in the development of ddRNAi-based anti-HIV therapeutics, motivated by the success of the City of Hope Hospital Clinical trial.

Chief Executive Officer of Benitec Biopharma, Dr Peter French, comments,

"We at Benitec Biopharma see this as the first of many such licensing agreements with biotech and biopharmaceutical companies who see the potential of ddRNAi to transform medical treatment in a range of diseases. During the negotiations we developed a strong working relationship with Calimmune, and both parties will benefit from the open communication that we have established to advance the technology both specifically in the area of HIV/AIDS and for ddRNAi in general."

Discussions with other potential licensing partners are ongoing, with the expectation of further progressing Benitec Biopharma's technology in a range of other serious chronic diseases with unmet needs.

**For Further Information**

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About Benitec Biopharma

Benitec Biopharma Ltd is developing novel treatments for chronic and life-threatening conditions based on targeted gene-silencing activity using a transformational technology: DNA-directed RNA interference (ddRNAi) - sometimes called expressed RNAi. The technology's potential to address unmet medical needs and to cure disease results from its demonstrated ability to permanently silence genes which cause the condition. Importantly, this technology's target gene and related gene pathways will rarely have presented as a therapeutic avenue for research for the traditional small molecule agents, currently accounting for the majority of today's pharmaceutical products.

Founded in 1997 and trading publicly since 2001, Benitec Biopharma is listed on the Australian Securities Exchange (ASX) under the symbol "BLT". Benitec aims to deliver a range of novel ddRNAi-based therapeutics to the clinic in partnership with the pharmaceutical industry. Besides a focused R&D strategy in infectious diseases, cancer and chronic cancer-associated pain, Benitec Biopharma is pursuing programs with licensees that have advanced to pre-clinical and/or clinical trials.

About Calimmune

Calimmune is an HIV gene therapy company with offices and labs in both the US and Australia. In 2007, Calimmune assembled a world-class team of researchers, clinicians and translational experts in related fields of science and medicine to develop innovative cell-based therapies for HIV. The company formed around stem cell technology discovered in the labs of Nobel Laureate, Dr. David Baltimore (Caltech) and Dr. Irvin Chen (UCLA AIDS Institute) in early 2000.

The unconventional approaches first tested in the labs of these luminaries were aimed at shielding and strengthening the immune system of HIV-positive patients, rather than trying to modify the virus itself. After a decade of refinements to the early technology and breakthroughs in parallel fields of science, the first generation therapy of this platform technology is approaching the clinic for Phase I human trials.