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ASX ANNOUNCEMENT

Positive Clinical Results for Alnylam's Gene Silencing Drug

US-based Alnylam demonstrates siRNA has clinical efficacy in an orphan genetic disease and earns 50% uplift in value

Sydney, Australia, 18 July 2012: Benitec Biopharma Limited (ASX:BLT), a world leader in RNAi-based gene silencing for human therapeutics, today welcomed news by US-based siRNA therapeutics company Alnylam Pharmaceuticals Inc. (NASDAQ: ALNY) that its experimental RNAi based drug showed significant efficacy in an early clinical trial.

Alnylam are focused on developing new medical therapies using a non-competing RNAi gene silencing technology (siRNA). As previously announced, Benitec Biopharma has a cross-licensing agreement with Alnylam for use of each other's technologies for up to five gene targets.

Benitec Biopharma Chief Executive Officer Dr Peter French said, "This positive early stage data and progress for Alnylam's non-competing gene silencing technology makes encouraging news for all companies in the RNA interference space, particularly as a phase II study has already started.

"We believe this good news further validates our risk-managed business and clinical development model to commercialise our proprietary gene silencing platform technology, ddRNAi."

Benitec Biopharma is focused on rapidly advancing several promising therapeutic programs using its patented ddRNAi gene silencing technology to develop new therapies for common and rare human diseases.

Dr French said the main differences between Alnylam's use of the synthetic siRNA approach to silence genes and Benitec Biopharma's expressed ddRNAi approach were primarily that ddRNAi can provide very long term gene silencing from a single treatment, and that technologies are widely available to allow efficient delivery of ddRNAi-based drugs to a wide range of organs, not only the liver.

Alnylam's experimental drug for TTR-mediated amyloidosis, a rare and untreatable genetic liver disease, targets the TTR gene. At the highest dose the RNAi drug reduced the protein that causes the disease by as much as 94 per cent in 17 healthy volunteers from a single administration. Alnylam reported no serious adverse events or discontinuations in the patient group. On the back of this news, Alnylam's shares rose 50% to a two-year-high, making them the top percentage gainers on the NASDAQ.

The Alnylam treatment targets the mutated gene called TTR which causes a harmful accumulation of the protein in the heart, nervous system and gastrointestinal tract.

The disease is caused by a mutation in the gene responsible for producing the transthyretin protein. In people with the genetic defect, transthyretin made by the liver breaks apart, forms into clumps, and damages the nerves and heart. Currently a liver transplant is the only available treatment.

For Further Information

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About Benitec Biopharma

Benitec Biopharma Limited 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 Biopharma 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.

Benitec Biopharma videos can be viewed at www.youtube.com/user/BenitecNews