Thursday, 30 April 2009

QUARTERLY ACTIVITY REPORT ENDING 31 MARCH 2009

ASX Release Stock Code: PRR

Australian health care company Prima BioMed (Prima) (ASX: PRR) is pleased to provide the following Quarterly Report on its activities for the three month period ending 31 March 2009.

Highlights

- **$12M equity funding facility secured**
- **Second European patent secured for CVac™ ovarian cancer treatment**
- **Commencement of patient treatment with CVac™ Cancer Therapy Vaccine**
- **Completion of first Share Purchase Plan**
- **Continuing towards US FDA approvals process for CVac™**
- **Progressing commercialisation of CVac™ in Australia**
- **Success of fellow cancer immune-therapy development company, Nasdaq-listed Dendreon**

$12M equity funding facility secured

The Company was delighted to secure a $12 million equity funding facility with investment bank Fortrend Securities Pty Ltd (Fortrend) in March, which will be used to advance the commercialisation of Prima's headline **CVac™** ovarian cancer treatment product.

The funding is to be provided by an equity draw-down facility provided by Fortrend, which will allow Prima to place shares with Fortrend over the next 3 years, and is a major milestone for Prima as it enters the final stages of commercialising of **CVac™** ovarian cancer vaccine treatment product into the multibillion dollar global oncology pharmaceutical market.

Second European patent secured for CVac™ ovarian cancer treatment

During the Quarter, Prima's subsidiary company, Cancer Vac Pty Ltd, was granted a patent covering the administration of **CVac™** by the European Patent Office.

The new patent claims create additional value for Prima by extending the patent life of this patent application to 2018, which provides a potential four more years of revenues for the **CVac™** product currently under development. (The previously granted patent, 659768, which provides protection for the production of **CVac™** will expire in 2014).

The patent will be validated in Austria, Belgium, Switzerland/Lichtenstein, Germany, Denmark, Spain, France, United Kingdom, Ireland, Italy, Luxembourg, The Netherlands and Sweden. The new patent claims are granted under patent number 1027063, entitled "Compositions for immunotherapy". It provides for the *ex vivo* application of conjugated vaccine to patient's own dendritic cells.

Commencement of Patient Treatment with CVac™ Cancer Therapy Vaccine

In March Prima commenced patient treatment of the **CVac™** ovarian cancer treatment on selected patients in Australia.

The **CVac™** treatment was made through the Australian Government's Australian Regulatory Control Mechanism's Special Access Scheme under the Therapeutic Goods Administration. The patient treatment represents another important step in the **CVac™** commercialisation process. The Company will update the market on the progress of its patient treatments.

Completion of first Share Purchase Plan

In January the Company announced the completion of its first Share Purchase Plan, which raised $198,000 (representing 39,600,000 ordinary shares)

US FDA approvals process for CVac™

Prima continues to make positive progress towards commercialising **CVac™** in line with the world's most rigorous and stringent benchmark standards, provided by the US FDA.

Late last year it completed a successful pre-Investigational New Drug Application (preIND) meeting with the US FDA in Washington. Subsequent to the end of the March Quarter, the Company commenced its Investigational New Drug (IND) application with the US Food and Drug Administration (FDA) for the **CVac™** ovarian cancer treatment. The granting of Investigational New Drug status is a pre-requisite for all new drug applications seeking FDA approval for commercialisation, and is one of the final milestones to be completed by Prima in the commercialisation process for **CVac™**.

The Company will now seek to commence its Pivotal Trial with the US FDA in the middle of this year, before seeking FDA approval which will ultimately allow the Company to license the product for commercial use on patients and deliver large scale, long term revenue for the Company.

Commercialisation of CVac™ in Australia

Outside of US FDA protocols, the Company is also working closely with other countries to pursue commercialisation in other jurisdictions, to generate cash flows from **CVac™** in an even shorter time frame.

The Company is particularly excited about **CVac™**'s development prospects in Australia and anticipates that in conjunction with the domestic body responsible for Gynaecological and Oncology medical specialists, the Australian and New Zealand Gynaecological Oncology Group (ANZGOG), commercialisation may occur in Australia at an earlier date than in the United States.

Dendreon (Nasdaq: DNDN) completes successful Phase III Trial

Fellow cancer immune-therapy development company Dendreon, which is listed on the Nasdaq in the US (Nasdaq: DNDN) enjoyed strong appreciation in its share price in the latter part of the Quarter in anticipation of the successful completion of its Pivotal Clinical Trial for its product, Provenge, which targets prostate cancer.

Subsequent to the end of the March Quarter, Dendreon confirmed the positive results of the Provenge Pivotal Phase III Trial at the American Urological Association Annual Meeting in New York, which confirmed that Provenge prolonged survival in patients with advanced prostate cancer and validated the ability of a patient's own immune system to fight cancer (according to a Dendreon News Release on April 28).

Corporate Development

Prima will update the market as further information becomes available, and it is the consistent commitment of the board and management to take every opportunity to generate and maximise wealth for the company and its investors.

The company intends principally to do this via the pursuit of a US FDA IND for **CVac™** and successful partnering of the future clinical trials.

For further information please contact

Martin Rogers
Executive Director
Prima BioMed
Ph: 0428 268 357
E: martin.rogers@primabiomed.com.au
Website: www.primabiomed.com.au

About Prima BioMed

Prima BioMed is an ASX listed Australian health care company. The Company is focused on technologies in the fields of cancer immunotherapy and immunology.

Prima's lead product is the **CVac™** ovarian cancer therapy treatment. The Company is making rapid progress towards commercialising **CVac™** into the global multi-billion oncology pharmacy market.

CVac™ is a therapy treatment for ovarian cancer administered post-surgery and post-chemotherapy to delay relapse and control metastases. There is a large un-met medical need for new treatments for ovarian cancer which has a very high morbidity rate, and currently there are no maintenance-based therapy products commercially available.

The Company's broader, long term goal is to develop commercial cancer treatment technologies and programs for global markets.

Appendix 4C – 3rd Quarter
Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

Prima Biomed Limited

ABN	Quarter ended ("current quarter")
90 009 237 889	31st March 2009

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) staff costs	(78)	(293)
	(b) advertising and marketing	(9)	(84)
	(c) research and development	(82)	(260)
	(d) leased assets	-	-
	(e) other working capital	(119)	(483)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	3	34
1.5	Interest and other costs of finance paid	(2)	(2)
1.6	Income taxes paid	-	-
1.7	Other - grants received	-	-
	Net operating cash flows	(287)	(1,088)

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	(287)	(1,088)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:	-	-
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.10	Proceeds from disposal of:	-	-
	(a) businesses (item 5)	-	-
	(b) equity investments	-	-
	(c) intellectual property	-	-
	(d) physical non-current assets	-	-
	(e) other non-current assets	-	-
1.11	Loans to other entities	-	-
1.12	Loans repaid by other entities	-	-
1.13	Other (provide details if material)	-	-
	Net investing cash flows	-	-
1.14	**Total operating and investing cash flows**	(287)	(1,088)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	-	193
1.16	Transfer of shares	-	-
1.17	Proceeds from borrowings	125	125
1.18	Repayment of borrowings	-	-
1.19	Dividends paid	-	-
1.20	Other - capital raising costs	(42)	(47)
	Net financing cash flows	83	271
	Net increase (decrease) in cash held	(204)	(817)
1.21	Cash at beginning of quarter/year to date	485	1,098
1.22	Exchange rate adjustments to item 1.20	-	-
1.23	**Cash at end of quarter**	281	281

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter $A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	75
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

Directors' fees and consulting fees at normal commercial rates

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material affect on consolidated Assets and liabilities but did not involve cash flows

-

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

-

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	1,200	-
3.2	Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter $A'000	Previous quarter $A'000
4.1	Cash on hand and at bank	36	56
4.2	Deposits at call	245	429
4.3	Bank overdraft	-	-
4.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	281	485

Acquisitions and disposals of business entities

		Acquisitions *(Item 1.9(a))*	Disposals *(Item 1.10(a))*
5.1	Name of entity	-	-
5.2	Place of incorporation or registration	-	-
5.3	Consideration for acquisition or disposal	-	-
5.4	Total net assets	-	-
5.5	Nature of business	-	-

+ See chapter 19 for defined terms.

Compliance statement

1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.

2 This statement does give a true and fair view of the matters disclosed.

Sign here: _____ Date: Thursday 30th April 2009
Company secretary

Print name: Robert Kleine

THE CFO SOLUTION The CFO Solution

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 wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.