

ASX/Media Release
Wednesday 11th March 2009

PRIMA BIOMED SECURES \$12 MILLION FUNDING

For commercialisation of CVac™ ovarian cancer vaccine treatment in multi-billion dollar global oncology pharmaceutical market

Australian health care company Prima Biomed Limited (Prima) (ASX: PRR) is pleased to announce that it has secured a \$12 million funding facility with investment bank Fortrend Securities Pty Ltd (Fortrend) to advance the commercialisation of Prima's headline **CVac™** ovarian cancer treatment product.

The funding will 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.

The funding is a major milestone for Prima as it enters the final stages of commercialising of **CVac™** ovarian cancer vaccine treatment product into the multi-billion dollar global oncology pharmaceutical market, and it will now look to commence a Pivotal Trial with the US Food and Drug Administration (FDA) mid-year before seeking FDA approval of an IND which ultimately allow it to license the product on success of pivotal trials and begin generating revenue for the Company.

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 there are currently no maintenance based therapy products commercially available.

In the latest edition of the prestigious scientific journal *Nature America, Inc.* **CVac™** is one of the few selected cancer vaccines in late clinical trials and the only vaccine for ovarian cancer indication. Prima's scientific team is headed by Prof. Ian Frazer.

Prima BioMed director Martin Rogers said: "The health care sector is the standout performer in the market at present and we are delighted to secure the \$12 million funding at this time, which will assist us move towards the commercialisation of our potentially market leading **CVac™** ovarian cancer treatment in line with the global benchmark standards of the US FDA."

Prima is also working closely with other countries outside of the US FDA to pursue commercialisation in other jurisdictions to generate cash flows from **CVac™**. It is anticipated that with the co-ordination of the US FDA and the Australian and New Zealand Gynecological Oncology Group (ANZGOG), commercialisation in Australia is expected to occur at an earlier date to United States.

Speaking from the US, Fortrend CEO Joe Forster said that "we are very pleased to be able to help fund Prima and achieve its corporate objectives by supporting the commercialisation of a much needed cancer vaccine for ovarian cancer sufferers".

For further information please contact:

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

James Moses
Investor and Media Relations
Mandate Corporate
Ph: 0420 991 574
E: james@mandatecorporate.com.au

Website: www.primabiomed.com.au

About CVac™ Ovarian Cancer Treatment

CVac™ is Prima BioMed's lead product. It is of key importance as there is a large unmet medical need for new treatments for ovarian cancer which has a very high morbidity rate. CVac™ is a maintenance therapy administered post-surgery and post-chemotherapy to delay relapse and control metastases.

There are currently no products available as maintenance based therapies for ovarian cancer and the global market for ovarian cancer therapeutics was valued at US\$2.1b in 2007 and is expected to total US\$3.6b by 2010.

Regulatory approval and commercialisation of CVac™ is the core focus for Prima.

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. It has completed two successful clinical trials and is in the final stages of US FDA approval and eventual commercialisation.

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

About Fortrend

Fortrend Securities Pty Ltd, founded by Joe Forster in 1992, is the Australian subsidiary of Fortrend securities Inc, a US stock broking company and is licensed by ASIC to advise and deal in international securities markets. Fortrend advisers specialise in helping Australian investors design and construct global growth portfolios to compliment their Australian share portfolios.

Fortrend has arranged approximately A\$80 million of funding for small cap Australian companies in the past few years. The Standby Subscription Facility is a unique method of providing working capital to small cap companies which compliments their other capital raising initiatives.