

ASX/Media Release
23 February 2010

PRIMA BIOMED COMPLETES SPP SHORT-FALL

Australian health care company Prima BioMed (Prima) (ASX: PRR) is pleased to announce that it has completed a \$2.5 million capital raising by way of a placement of shares to investors including New York-based investment fund SpringTree Special Opportunities Fund, LP (SpringTree) and sophisticated investor Mr Laurence Freedman.

The placement of 17,602,741 shares was made at a price of A\$0.14 per share under the provisions set down in the short-fall of the Company's recent Share Purchase Plan (SPP).

The funds will be used to continue Prima's ongoing work to commercialise its core product, the CVac™ ovarian cancer vaccine treatment. The Company has commenced late-stage clinical trials for CVac™ with its Phase IIb Trial with the US Food and Drug Administration, and will commence a Phase III Trial in Europe later this year.

SpringTree's general partner (manager) is SpringTree Global Investors, LLC, a New York-based asset management company that makes debt and equity investments in small-cap and mid-cap public companies around the world. Last year SpringTree provided Prima with a \$25.5 million funding facility.

Commenting on SpringTree's continued support of Prima, SpringTree Global Investors' Managing Director Jeff Easton said: "We are delighted to continue to provide funding for Prima BioMed as it pursues its commercialisation plans for CVac™. Prima was our first investment in the Australian market and we look forward to working with the Company as it develops a world's first vaccine treatment for ovarian cancer patients."

Mr. Freedman is the Founder of funds management group EquitiLink Limited and has been a director of a number of international investment companies. He is a long term investor in selected small cap stocks. He is also an existing substantial shareholder in Prima BioMed.

Commenting on his additional investment, Mr Freedman said: "I am pleased to continue to support the company financially and have great confidence in management's ability to achieve its commercialisation plans in the near future."

ENDS

For further information please contact:

Mr Martin Rogers
Chief Executive Officer
Prima BioMed
Ph: +61 0 428 268 357

E: martin.rogers@primabiomed.com.au

James Moses
Investor and Media Relations
Mandate Corporate
Ph: +61 0 420 991 574

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 SpringTree Global Investors, LLC

SpringTree Global Investors, LLC (www.springtreegi.com) is a New York-based asset management company that makes debt and equity investments in public companies around the world. It has a focus on small-cap and mid-cap companies requiring US\$5- US\$150 million in debt and/or equity. It invests across a broad range of industries and a wide range of geographies and economic environments.

Contact: Jeff Easton
Managing Director
Tel: + 1 212 255 3552