ASX/Media Release

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Chairman's Address for Prima BioMed 2010 AGM

Good morning and thank you all for making the time available to attend your Company's Annual General Meeting for 2010.

My name is Lucy Turnbull and it gives me great pleasure to speak to you all for the first time as your new Chairman.

For those of you who may not know, I have strong links to the healthcare sector, having previously been the Chairman of the New South Wales Government's Ministerial Advisory Committee on Biotechnology, and a Director and Chair of the Sydney Children's Hospital Foundation and the Sydney Cancer Centre Foundation at RPA. I currently sit on the Board of the Cancer Institute NSW.

I am also passionate about the prospect of developing new technologies and approaches to solving major disease issues and further advancing Australian medical innovation and know how.

I am delighted to be able to report on what has been another year of strong growth and development for your Company.

Prima Biomed's commitment remains focused on the continued development and commercialisation of our headline product, the CVac™ ovarian cancer vaccine.

The Company's intent is to provide a commercially available therapy treatment vaccine for ovarian cancer sufferers, designed to extend patients' life expectancy and improve quality of life, and also potentially generate significant revenues for the benefit of our shareholders.

I would like to take this opportunity to briefly highlight some of the achievements of the previous 12 months.

Prima was granted Orphan Medicinal Product Designation for CVac™ by European Medicines Agency, and more recently – in September – also by the US FDA. This represents a significant milestone for CVac™.

This designation will provide major benefits during CVac™'s development process, including; extended marketing exclusivity, priority review, research support, protocol assistance, tax grants and regulatory fee exemptions.

The Company also entered into an agreement with leading German institute, the Fraunhofer Institute for Cell Therapy and Immunology, to produce the CVac™ vaccine for the Company's upcoming Phase III Clinical Trial centered in Europe.

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The success of your Company is driven by our people, and during the past year we made a number of key senior appointments.

These included;

Matthew Lehman as Chief Operating Officer, Dr Neil Frazer as Chief Medical Officer, and also an executive member of the Board, and Dr Sharron Gargosky as Senior Vice President for CVac™ Program.

In addition Mr Albert Wong joined the Board and has provided invaluable support to our CEO Martin Rogers, and his management team.

These appointments, along with all our people, make a key contribution to your Company's progress and success and I would like to acknowledge them today.

The Company is now well placed to undertake its late stage clinical trials for CVac™.

Patient recruitment has commenced for our Phase IIb Trial with the US Food and Drug Administration and plans are well underway for the Phase III Trial, which is scheduled to commence in 2011.

Also, importantly, the Company is in a very sound financial position in which to embark on these trials.

During the year we also witnessed the approval, by the US FDA, of the first immunotherapy cancer treatment. This was from US Company Dendreon, and its vaccine is for prostate cancer.

Dendron's approval represented a transformational event in the development of cancer treatments, and our goal is to achieve a similar outcome with CVac™ for the treatment of ovarian cancer.

I would like to thank all shareholders for their continued support and, along with my colleagues the rest of the Board, I hope to deliver another strong year of growth and development for Prima Biomed.

Thank you.