

ASX/Media Release (Code: PRR)
28 June 2011

Prima BioMed raises \$20 million in Share Purchase Plan

Australian health care company Prima BioMed Ltd (ASX: PRR) (Prima) is pleased to announce that it has raised \$20.25 million from the Company's recently announced Share Purchase Plan. The SPP was oversubscribed with strong demand from shareholders with 3090 shareholders participating.

The Share Purchase Plan opened on 24 May 2011 and closed at 5.00pm (Sydney time), Friday 24 June 2011.

The funds raised under the Share Purchase Plan will be used by Prima for its ongoing development of the CVac™ immunotherapy ovarian cancer vaccine, including its upcoming Phase III Clinical Trials, and also to provide working capital for the Company. Importantly, the funds raised will cover the forecast costs of the Phase IIb & Phase III trials.

The Share Purchase Plan formed part of Prima's recent capital raise, which comprised the Share Purchase Plan and a Placement to institutional and sophisticated investors.

The capital raising secured total funding of \$41.25 million. The balance of funds (\$21 million) was raised via the Placement. The Placement was managed by Deutsche Bank AG and Ord Minnett Limited, Sydney Branch. The Placement was oversubscribed with strong demand from new and existing Australian and international institutional and sophisticated investors.

The issue price for both the Share Purchase Plan and the Placement was 28 cents.

New Shares to be issued under the SPP will be settled 29th June 2011 once all funds have cleared. Allotment of SPP shares will occur on 30th June 2011. It is expected that new shares under the Share Purchase Plan will commence trade on the ASX from Friday 1st July 2011.

The Company is delighted at the response to the Share Purchase Plan and wishes to thank all shareholders who participated.

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About CVac™ Ovarian Cancer Treatment

CVac™ is Prima BioMed's core product. It is a vaccine therapy treatment for ovarian cancer sufferers that is administered post-surgery and post-chemotherapy to delay the relapse and control the metastases of the cancer. 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.

The Company has commenced its Phase IIb Trial for CVac™ with the US FDA and plans to commence a Phase III Clinical Trial for CVac™ in Europe and the US this year. The Phase IIb and Phase III Trials aim to further confirm the ability of CVac™ to reduce the instance of relapse in ovarian cancer patients, control the metastases of the cancer and increase the life expectancy of patients.

Prima's ultimate goal is to commercialise CVac™ into the multi-billion dollar global pharmacy oncology market. The global market for ovarian cancer therapeutics was valued at US\$2.1b in 2007 and was estimated to have grown to US\$3.6b by 2010.

Regulatory approval and commercialization 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 CVac™ ovarian cancer therapy treatment. It has completed two successful clinical trials and is progressing toward eventual commercialization in the United States, Australia, Europe, and globally.

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