UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report _____

Commission file number 001-35428

Prima BioMed Ltd

(Exact name of Registrant as specified in its charter and translation of Registrant's name into English)

Australia
(Jurisdiction of incorporation or organization)

Level 7, 151 Macquarie Street, Sydney 2000, New South Wales, Australia
(Address of principal executive offices)

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Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
Ordinary Shares	**The NASDAQ Stock Market LLC (American Depositary Shares representing Ordinary Shares)**

Securities registered or to be registered pursuant to Section 12(g) of the Act. **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. **None**

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report.

The number of ordinary shares, as of June 30, 2013 1,066,063,388

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). ☐ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. ☐ Item 17 ☐ Item 18

If this is an Annual Report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

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INTRODUCTION

Prima BioMed Ltd was incorporated under the laws of the Commonwealth of Australia on May 21, 1987. The principal listing of our ordinary shares and listed options to purchase our ordinary shares is the Australian Securities Exchange, or ASX. We filed a registration statement on Form 20-F with the U.S. Securities Exchange Commission that was declared effective on April 12, 2012 and our American Depositary Shares, or ADSs, were listed on the NASDAQ Global Market under the symbol "PBMD" on April 16, 2012. The Bank of New York Mellon acts as our depositary, and registers and delivers our ADSs, each of which represents 30 of our ordinary shares. As used in this Annual Report on Form 20-F, the terms "we," "us," "our", "Prima BioMed", "Prima Biomed", "Prima" and the "Company" mean Prima BioMed Ltd and its subsidiaries, unless otherwise indicated.

CVac is our trademark. Any other trademarks and trade names appearing in this Annual Report on Form 20-F are owned by their respective holders.

Our consolidated financial statements appearing in this Annual Report on Form 20-F are prepared in Australian dollars and in accordance with the International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board, or IASB. Our consolidated financial statements appearing in this Annual Report on Form 20-F comply with both the IFRS and Australian Accounting Standards. In this Annual Report, all references to "U.S. dollars" or "US$" are to the currency of the United States of America, all references to "euro", "€" or "EUR" are to the currency of certain states of the European Union, and all references to "Australian dollars" or "A$" are to the currency of Australia.

Statements made in this Annual Report on Form 20-F concerning the contents of any contract, agreement or other document are summaries of such contracts, agreements or documents and are not complete descriptions of all of their terms. If we filed any of these documents as an exhibit to this Annual Report or to any registration statement that we previously filed, you may read the document itself for a complete description of its terms.

Except for the historical information contained in this Annual Report on Form 20-F, the statements contained in this Annual Report on Form 20-F are "forward-looking statements" which reflect our current view with respect to future events and financial results. We urge you to consider that statements which use the terms "anticipate," "believe," "do not believe," "expect," "plan," "intend," "estimate," and similar expressions are intended to identify forward-looking statements. We remind investors that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, our achievements or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Except as required by applicable law, including the securities laws of the United States, we undertake no obligation to publicly release any update or revision to any forward-looking statements to reflect new information, future events or circumstances, or otherwise after the date hereof. Please see the Risk Factors section that appears in "Item 3. Key Information – D. Risk Factors."

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

Our consolidated financial statements appearing in this Annual Report on Form 20-F comply with both the International Financial Reporting Standards, or IFRS, as issued by the International Accounting Standards Board and Australian equivalents to IFRS, or A-IFRS. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with IFRS.

The following selected consolidated financial data as of June 30, 2013 and 2012 and for the fiscal years ended June 30, 2013, 2012 and 2011 have been derived from our audited consolidated financial statements and notes thereto included elsewhere in this Annual Report on Form 20-F. The selected consolidated financial data as of June 30, 2011, 2010, and 2009 and for the fiscal years

ended June 30, 2010 and 2009 have been derived from our audited consolidated financial statements and notes thereto which are not included in this Annual Report on Form 20-F. This data should be read together with, and is qualified in its entirety by reference to, "Item 5. Operating and Financial Review and Prospects" as well as our consolidated financial statements and notes thereto appearing in "Item 18. Financial Statements" of this Annual Report on Form 20-F.

The selected financial data are presented in Australian dollars (A$) (except as otherwise noted).

Consolidated Statement of Operations Data:

	Year Ended June 30,				
	2013	2012	2011	2010	2009
	(in A$, except share amounts)				
Other income	4,005,394	4,202,567	1,066,196	523,734	29,112
Depreciation & amortization	(254,024)	(377,299)	(64,287)	(53,039)	(49,418)
Research & development and intellectual property	(14,005,259)	(15,118,816)	(9,531,163)	(5,124,522)	(613,892)
Corporate administrative expenses	(4,851,195)	(5,977,619)	(5,600,988)	(5,816,006)	(1,571,843)
Loss on foreign exchange	—	(1,181,049)	—	—	—
Finance expenses	—	—	(6,395,818)	(6,946,628)	(148,875)
Impairment of assets	—	—	(555,107)	—	(471,464)
Changes in fair value of derivative financial instruments	(33,714)	(1,488,744)	—	—	—
Net loss on financial liabilities at fair value through profit or loss	—	—	—	(528,846)	(115,385)
Other expenses	—	—	—	(15,280)	(4,677)
Income tax expense	(86,873)	—	—	—	—
Net loss	(15,225,671)	(19,940,960)	(21,081,167)	(17,960,587)	(2,946,442)
Loss per share – basic and diluted	(0.0142)	(0.0192)	(0.0374)	(0.0360)	(0.0090)
Weighted average number of ordinary shares outstanding – basic and diluted	1,075,381,168	1,037,618,752	563,696,560	499,567,326	326,869,863

Consolidated Balance Sheet Data:

	As of June 30,				
	2013	2012	2011	2010	2009
			(in A$)		
Cash and cash equivalents	22,023,143	16,991,716	45,918,552	5,638,342	939,561
Working capital	28,248,167	36,458,512	54,525,711	14,369,705	696,327
Total assets	32,814,298	41,612,671	57,640,661	18,050,291	2,489,620
Long-term debt	—	—	—	—	—
Total shareholders' equity	29,248,418	37,157,871	55,099,130	15,839,939	1,812,522

Exchange Rate Information:

The following tables set forth, for the periods and dates indicated, certain information regarding the rates of exchange of A$1.00 into US$ based on the historical daily exchange rates of the Australian dollar by the Reserve Bank of Australia (RBA).

Exchange rate as of June 30, 2013: A$1.00 is US$0.9275

Year Ended June 30,	At Period End US$	Average Rate US$	High US$	Low US$
2009	0.8048	0.7480	0.9849	0.6005
2010	0.8567	0.8820	0.9405	0.7723
2011	1.0670	0.9870	1.0958	0.8323
2012	1.0191	1.0319	1.1055	0.9500
2013	0.9275	1.0271	1.0593	0.9202

Month	High	Low
	US$	US$
July 2012	1.0526	1.0163
August 2012	1.0593	1.0301
September 2012	1.0579	1.0205
October 2012	1.0386	1.0161
November 2012	1.0486	1.0326
December 2012	1.0550	1.0357
January 2013	1.0583	1.0394
February 2013	1.0428	1.0214
March 2013	1.0466	1.0124
April 2013	1.0553	1.0236
May 2013	1.0367	0.9539
June 2013	0.9733	0.9202
July 2013	0.9295	0.9037
August 2013	0.9216	0.8909
September 2013	0.9496	0.8969

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The following risks relate specifically to our business and should be considered carefully. Our business, financial condition and results of operations could be harmed by any of the following risks. As a result, the trading price of our ordinary shares and our American Depositary Shares, or ADSs, could decline and the holders could lose part or all of their investment.

Risks Related to Our Business

We have a history of operating losses and may not achieve or maintain profitability in the future.

We are a development stage company at an early stage in the development of pharmaceutical products and our success is uncertain. Unless we are able to generate sufficient product revenue, we will continue to incur losses from operations and may not achieve or maintain profitability. As of June 30, 2013, we had an accumulated deficit of A$115 million. At this point we do not have any products that generate revenue. We will continue to incur losses from operations and we expect the costs of drug development to increase over the next years as more patients are recruited to our trials and potential commercialization draws near. In particular, we will continue to incur significant losses in carrying out clinical trials of CVac necessary for regulatory approval. Because of the numerous risks and uncertainties associated with the development, manufacturing, sales and marketing of therapeutic products, we may experience larger than expected future losses and may never become profitable. Our current or any future product candidates may not be successfully developed, and if successfully developed, may not generate sufficient revenue to enable us to be profitable.

If we fail to become and remain profitable, or if we are unable to fund our continuing losses, our business will be harmed and the holders of our ordinary shares and ADSs could lose all or part of their investment. There is a substantial risk that we may not be able to complete the development of our current product candidate CVac. We will rely on CVac to generate revenues for us in the future. It is possible that CVac will not be successfully commercialized, which would prevent us from ever achieving profitability.

We will require additional financing in the future to sufficiently fund our operations and research.

We have been incurring losses and will continue to do so as we expand our drug development program. Our actual cash requirements may vary from those now planned and will depend upon many factors, including: the continued progress of our research and development programs; the timing, costs and results of clinical trials; the cost, timing and outcome of submissions for regulatory approval; the commercial potential of our product candidate; our ability to increase manufacturing capabilities; and the status and timing of competitive developments.

We anticipate that as the trials for CVac progress and its associated costs increase we will require additional funds to achieve our long-term goals of commercialization. In addition, we will require funds to pursue regulatory applications, defend intellectual property rights, increase manufacturing capacity, develop marketing and sales capability and fund operating expenses. We intend to seek such additional funding through public or private financings and/or through licensing of our assets or other arrangements with corporate partners. However, such financing, licensing opportunities or other arrangements may not be available from any sources on acceptable terms, or at all. Any shortfall in funding could result in us having to curtail or cease our operations including our research and development activities, which would harm our business, financial condition and results of operations.

Ongoing and future clinical trials of our product candidate may not show sufficient safety or efficacy to obtain requisite regulatory approvals for commercial sale.

Phase I and Phase II clinical trials are not primarily designed to test the efficacy of a product candidate but rather to test safety and to understand the product candidate's side effects at various doses and schedules. Furthermore, success in preclinical and early clinical trials does not ensure that later large-scale trials will be successful nor does it predict final results. Acceptable results in early trials may not be repeated in later trials. Further, Phase III clinical trials may not show sufficient safety or efficacy to obtain regulatory approval for marketing. We may conduct lengthy and expensive clinical trials of our product candidates, only to learn that the product candidate is not an effective treatment or not sufficiently safe. A number of companies in the biotechnology industry have suffered significant setbacks in Phase III clinical trials, even after promising results in earlier trials. In addition, clinical results are frequently susceptible to varying interpretations that may delay, limit or prevent regulatory approvals. Negative or inconclusive results or adverse medical events during a clinical trial could require that the clinical trial be redone or terminated. In addition, failure to construct appropriate clinical trial protocols could result in the test or control group experiencing a disproportionate number of adverse events and could require that a clinical trial be redone or terminated. The length of time necessary to complete clinical trials and to submit an application for marketing approval by applicable regulatory authorities may also vary significantly based on the type, complexity and novelty of the product candidate involved, as well as other factors. If we suffer any significant delays, setbacks or negative results in, or termination of, our clinical trials, we may be unable to continue the development of our products or product candidates or generate revenue and our business may be harmed.

If we do not obtain the necessary regulatory approvals we will be unable to commercialize our pharmaceutical product candidate. Even if we receive regulatory approval for CVac, profitability will depend on our ability to generate revenue from the sales or the licensing of our technology.

The clinical development, manufacturing, sales and marketing of our products are subject to extensive regulation by regulatory authorities in the United States, the United Kingdom, the European Union, Australia and elsewhere. These regulations vary in important and meaningful ways from country to country. Despite the substantial time and expense invested in preparation and submission of a Biologic License Application, or BLA, or equivalents in other jurisdictions, regulatory approval is never guaranteed. The U.S. Food and Drug Administration, or FDA, and other regulatory authorities in the United States, the United Kingdom, the European Union, Australia and elsewhere, exercise substantial discretion in the drug approval process. The number, size and design of preclinical studies and clinical trials that will be required will vary depending on the product, the disease or condition for which the product is intended to be used and the regulations and guidance documents applicable to any particular product. The FDA or other regulators can delay, limit or deny approval of a product for many reasons, including, but not limited to, the fact that regulators may not approve of our third-party manufacturer's processes or facilities or that new laws may be enacted or regulators may change their approval policies or adopt new regulations requiring new or different evidence of safety and efficacy for the intended use of a product.

CVac is currently undergoing clinical trials, however, successful results in the trial and in the subsequent application for marketing approval are not guaranteed. If we are unable to obtain regulatory approvals we will not be able to generate revenue from CVac or our other product candidates. Even if we receive regulatory approval, our profitability will depend on our ability to generate revenues from the sale of CVac or the licensing of our technology that will offset the significant and continuing expenditure required for us to advance our research, protect and extend our intellectual property rights and develop, manufacture, license, market, distribute and sell our technology and product candidate successfully.

Even if our product candidate receives regulatory approval, we may still face development and regulatory difficulties that may delay or impair future sales of our product candidate and we would be subject to ongoing regulatory obligations and restrictions, which may result in significant expense and limit our ability to commercialize our product candidate.

If we receive regulatory approval to sell CVac, the relevant regulatory authorities may, nevertheless, impose significant restrictions on the indicated uses, manufacturing, labeling, packaging, adverse event reporting, storage, advertising, promotion and record keeping or impose ongoing requirements for post-approval studies. In addition, regulatory agencies subject a marketed product, its manufacturer and the manufacturer's facilities to continual review and periodic inspections. Potentially costly follow-up or post-marketing clinical studies may be required as a condition of approval to further substantiate safety or efficacy, or to investigate specific issues of interest to the regulatory authority. Previously unknown problems with the product candidate, including adverse events of unanticipated severity or frequency, may result in restrictions on the marketing of the product, and could include withdrawal of the product from the market. If we discover previously unknown problems with a product or our manufacturing facilities or the manufacturing facilities of a contract manufacturer, a regulatory agency may impose restrictions on that product, on us or on our third-party contract manufacturers, including requiring us to withdraw the product from the market. If we fail to comply with applicable regulatory requirements, a regulatory agency may:

- issue warning letters;
- impose civil or criminal penalties;
- suspend our regulatory approval;
- suspend any of our ongoing clinical trials;
- refuse to approve pending applications or supplements to approved applications filed by us;
- impose restrictions on our operations, including closing our contract manufacturers' facilities or terminating licenses to manufacture Good Manufacturing Practice grade material; or
- seize or detain products or require a product recall.

Any of the foregoing could harm the commercialization of our product candidate and our results and operations may be harmed. Likewise, any failure to comply with ongoing regulatory requirements may significantly and adversely affect our ability to commercialize our product. In addition, the law or regulatory policies governing pharmaceuticals may change. New statutory requirements may be enacted or additional regulations may be enacted that could prevent or delay regulatory approval of our product. We cannot predict the likelihood, nature or extent of adverse government regulation that may arise from future legislation or administrative action. If we are not able to maintain regulatory compliance, we might not be permitted to market our product candidate and our business could suffer.

We have limited manufacturing experience with our product candidate. Delays in manufacturing sufficient quantities of materials may negatively impact our business and operations.

CVac differs from many therapeutic products in that it must be manufactured on a patient-by-patient basis, using the patients' own immune cells, and therefore cannot be mass produced and stockpiled. Should we obtain regulatory approval, we may not be able to manufacture sufficient quantities in a cost-effective or timely manner which would hinder the commercialization of the product and reduce or prevent potential revenues. We may need to develop additional manufacturing resources, enter into collaborative arrangements with other parties, or have third parties manufacture our products on a contract basis. We may not have access on acceptable terms to the substantial financing that would be required to scale-up production and develop commercial manufacturing processes. We may not be able to enter into collaborative or contractual arrangements on acceptable terms with third parties that will meet our requirements for quality, quantity and timeliness. Such delays and hurdles could harm our business, financial condition and results of operations.

To the extent we rely significantly on contractors, we will be exposed to risks related to the business conditions of our contractors.

We are a small company, with few internal staff and no capital facilities. As of June 30, 2013 we only had 30 employees. We rely on a variety of contractors to manufacture our products, to perform clinical testing and to prepare regulatory dossiers. Adverse events that affect one or more of our contractors could adversely affect us, such as:

- a contractor is unable to retain key staff that have been working on our business;
- a contractor is unable to sustain operations due to financial or other business issues;
- a contractor loses its permits or licenses that may be required to manufacture our products; or
- errors, negligence or misconduct that occur within a contractor may adversely affect our business concerns although we may not be directly responsible.

To the extent we are able to enter into collaborative arrangements or strategic alliances, we will be exposed to risks related to those collaborations and alliances.

An important element of our strategy for developing, manufacturing and commercializing our product candidates is entering into partnerships and strategic alliances with other pharmaceutical companies or other industry participants to advance our programs and enable us to maintain our financial and operational capacity. We may not be able to negotiate alliances on acceptable terms, if at all. Although we are not currently party to any collaborative arrangement or strategic alliance that we believe is material to our business, in the future we may rely on collaborative arrangements or strategic alliances to complete the development and commercialization of some of our product candidates. Although we have no specific reason to believe that we will be at a disadvantage when negotiating such collaborative arrangements or strategic alliances, our negotiating position will be influenced by our financial capacity at the relevant time to continue the development and commercialization of the relevant product candidate, as well as the timing of any such negotiations and the stage of development of the relevant product candidate. These arrangements may result in us receiving less revenue than if we sold such products directly, may place the development, sales and marketing of our products outside our control, may require us to relinquish important rights or may otherwise be on terms unfavorable to us. Collaborative arrangements or strategic alliances will subject us to a number of risks, including the risk that:

- we may not be able to control the amount and timing of resources that our strategic partner/collaborators may devote to the product candidates;
- our strategic partner/collaborators may experience financial difficulties;
- we may be required to relinquish important rights such as marketing and distribution rights;
- business combinations or significant changes in a collaborator's business strategy may also adversely affect a collaborator's willingness or ability to complete its obligations under any arrangement;
- a collaborator could independently move forward with a competing product developed either independently or in collaboration with others, including our competitors; and
- collaborative arrangements are often terminated or allowed to expire, which would delay the development and may increase the cost of developing our product candidates.

Our research and development efforts will be jeopardized if we are unable to retain key personnel and cultivate key academic and scientific collaborations.

Our future success depends to a large extent on the continued services of our senior management and key scientific personnel. We have obtained key man insurance for our chief executive officer. Our previous chief medical officer stood down from his position on June 30, 2013 but remains a consultant with us until December 31, 2013. Consulting physicians have already been providing oversight of our ongoing clinical trial and development programs and we do not anticipate any interruptions in our ongoing clinical development as a result of this transition.

We are not aware that any other member of our senior management or key scientific personnel is contemplating ending their relationship with Prima BioMed. Competition among biotechnology and pharmaceutical companies for qualified employees is intense and we may not be able to attract and retain personnel critical to our success. Our success depends on our continued ability to attract, retain and motivate highly qualified management, clinical and scientific personnel, manufacturing personnel, sales and marketing personnel and on our ability to develop and maintain important relationships with clinicians, scientists and leading academic and health institutions. If we fail to identify, attract, retain and motivate these highly skilled personnel, we may be unable to continue our development and commercialization activities.

Our research and development efforts will be jeopardized if we are unable to secure critical components and reagents necessary for manufacture of key components of CVac.

A key component of CVac manufacture is mononuclear cells (a type of blood cell) obtained from each patient, as CVac is made specifically for each patient. To obtain mononuclear cells, we use a process called apheresis, which requires specially trained technicians using qualified processes on a COBE® Spectra machine from Terumo BCT. We have invested significant time and money into the training and quality control procedures for mononuclear cell collections. However, if we are unable to identify and train appropriate technicians in sufficient number, or if the COBE® Spectra becomes obsolete, or if kits for the COBE® Spectra are no longer supplied by the manufacturer, and we are unable to arrange for qualified substitutes, the continued development and any future commercialization of CVac may be delayed.

Besides the patients' own cells, many reagents important to CVac manufacture are common to all patients. Many of the key reagents are available from reputable commercial sources, produced under the appropriate level of quality control (e.g. GMP, ISO, etc.) and supplied with appropriate specifications and batch release documentation. We have assumed that our ongoing supply of these reagents will be available during further clinical development, that no further technology transfer from us is required and that lot-to-lot reproducibility can be assured.

Some key reagents important to CVac manufacture are custom made for Prima BioMed, in particular the CVac antigen (Mannosylated Fusion Protein or M-FP). We have scaled up manufacturing of M-FP and other key custom reagents and we have sufficient quantities stockpiled for our foreseeable development needs; however, it may be difficult to obtain the same or comparable custom reagents in the future.

If we are unable to secure critical reagents from our current suppliers the continued development and any future commercialization of our product candidates may be delayed if regulatory authorities require any comparability testing or bridging studies to be performed.

Our success depends on our ability to protect our intellectual property and our proprietary technology.

Any future success will depend in large part on whether we can obtain and maintain patents to protect our own products and technologies; obtain licenses to the patented technologies of third parties; and operate without infringing on the proprietary rights of third parties. Biotechnology patent matters can involve complex legal and scientific questions, and it is impossible to predict the outcome of biotechnology and pharmaceutical patent claims. Any of our future patent applications may not be approved, or we may not develop additional products or processes that are patentable. Some countries in which we may sell our product candidates or license our intellectual property may fail to protect our intellectual property rights to the same extent as the protection that may be afforded in the United States or Australia. Some legal principles remain unresolved and there has not been a consistent policy regarding the breadth or interpretation of claims allowed in patents in the United States, the United Kingdom, the European Union, Australia or elsewhere. In addition, the specific content of patents and patent applications that are necessary to support and interpret patent claims is highly uncertain due to the complex nature of the relevant legal, scientific and factual issues. Changes in either patent laws or in interpretations of patent laws in the United States, the United Kingdom, the European Union or elsewhere may diminish the value of our intellectual property or narrow the scope of our patent protection.

We may have to resort to litigation to enforce any patents issued or licensed to us or to determine the scope and validity of third party proprietary rights. We may have to defend the validity of our patents in order to protect or enforce our rights against a third party, or third parties may in the future assert against us infringement claims regarding proprietary rights belonging to them. Such proceedings could result in the expenditure of significant financial and managerial resources and could negatively affect our profitability. Adverse determinations in any such proceedings could prevent us from developing and commercializing our products and could harm our business, financial condition and results of operations.

If we infringe the intellectual property rights of third parties, it may increase our costs or prevent us from the commercialization of our product candidates.

There is a risk that we are or may infringe other proprietary rights of third parties of which we are unaware. There has been substantial litigation and other proceedings regarding patent and other intellectual property rights in the pharmaceutical and biotechnology industries. To date, we have not been involved in any such third-party claims and, except as stated above, we are not aware that our product candidates infringe the intellectual property rights of third parties. As a result of intellectual property infringement claims, or to avoid potential claims, we might be:

- prohibited from selling or licensing any product candidate that we may develop unless the patent holder licenses the patent to us, which it is not required to do;
- required to expend considerable amounts of money in defending the claim;
- required to pay substantial royalties or grant a cross license to our patents to another patent holder;
- required to redesign the formulation of a product so that it does not infringe, which may not be possible or could require substantial funds and time; or
- required to pay substantial monetary damages.

If we are unable to keep pace with technological change or with the advances of our competitors, our technology and products may become non-competitive.

The biotechnology and pharmaceutical industries are subject to rapid and significant technological change. Our competitors in Australia and elsewhere are numerous and include major pharmaceutical companies, biotechnology firms and other research institutions. These competitors may develop technologies and products that are more effective than any that we are developing, or which would render our technology and products non-competitive. Many of these competitors have greater financial and technical resources and manufacturing and marketing capabilities than we do, and have more experience in conducting clinical trials and obtaining FDA, Australia's Therapeutic Goods Administration and other regulatory approvals. Our ability to further develop and commercialize our products may be adversely affected if our competitors were to succeed in obtaining regulatory approval for their products sooner than us.

Future sales of our products may suffer if they are not accepted in the marketplace by physicians, patients and the medical community.

There is a risk that CVac or our other product candidates may not gain market acceptance among physicians, patients and the medical community, even if they are approved by the regulatory authorities. The degree of market acceptance of any of our approved products will depend on a variety of factors, including:

- timing of market introduction, number and clinical profile of competitive products;
- our ability to provide acceptable evidence of safety and efficacy and our ability to secure the support of key clinicians and physicians for our products;
- cost-effectiveness compared to existing and new treatments;
- availability of coverage, reimbursement and adequate payment from health maintenance organizations and other third-party payors;
- prevalence and severity of adverse side effects; and
- other advantages over other treatment methods.

Physicians, patients, payors or the medical community may be unwilling to accept, use or recommend our products which would adversely affect our potential revenues and future profitability.

If healthcare insurers and other organizations do not pay for our products or impose limits on its reimbursement, our future business may suffer.

Our product candidates may be rejected by the market due to many factors, including cost. The continuing efforts of governments, insurance companies and other payors of healthcare costs to contain or reduce healthcare costs may affect our future revenues and profitability. In Australia and certain foreign markets the pricing of pharmaceutical products is already subject to government control. We expect initiatives for similar government control to continue in the United States and elsewhere. The adoption of any such legislative or regulatory proposals could harm our business and prospects.

Successful commercialization of our product candidates will depend in part on the extent to which reimbursement for the cost of our products and related treatment will be available from government health administration authorities, private health insurers and other organizations. Our product candidates may not be considered cost-effective and reimbursement may not be available to consumers or may not be sufficient to allow our products to be marketed on a competitive basis. Third-party payors are increasingly challenging the price of medical products and treatment. If third party coverage is not available for our products the market acceptance of these products will be reduced. Cost-control initiatives could decrease the price we might establish for products, which could result in product revenues lower than anticipated. If the prices for our product candidates decrease or if governmental and other third-party payors do not provide adequate coverage and reimbursement levels our potential revenue and prospects for profitability will suffer.

We may be exposed to product liability claims which could harm our business.

The testing, marketing and sale of therapeutic products entails an inherent risk of product liability. We face product liability exposure related to the testing of our product candidates in human clinical trials. If any of our products are approved for sale, we may face exposure to claims by an even greater number of persons than were involved in the clinical trials once we begin marketing, distribution and sales of our products commercially. Regardless of merit or eventual outcome, liability claims may result in:

- decreased demand for our products and product candidates;

- injury to our reputation;
- withdrawal of clinical trial participants;
- costs of related litigation;
- substantial monetary awards to patients and others;
- loss of revenues; and
- the inability to commercialize our products and product candidates. If there is a claim made against us or some other problem that is attributable to our products or product candidates, our share price may be negatively affected. Even if we were ultimately successful in product liability litigation, the litigation would consume substantial amounts of our financial and managerial resources and may create adverse publicity, all of which would impair our ability to generate sales of our product candidates. We may incur substantial liabilities or be required to limit development or commercialization of our product candidates if we cannot successfully defend ourselves against product liability claims. Such coverage may not be available in the future on acceptable terms, or at all. Even if we have adequate insurance coverage, product liability claims or recalls could result in negative publicity and force us to devote significant managerial and financial resources to those matters, and the commercialization of our product candidates may be delayed or severely compromised.

We rely on a number of third party researchers and contractors to produce, collect, and analyze data regarding the safety and efficacy of our product candidates. We have quality control and quality assurance in place to mitigate these risks, as well as professional liability and clinical trial insurance to cover financial damages in the event that human testing is done incorrectly or the data is analyzed incorrectly. If a claim is made against us in conjunction with the research testing activities, our share price may be negatively affected. We may be at risk of needing to redo testing at a significant cost. We could face additional liability beyond our insurance limits if testing mistakes were to endanger any human subjects. Liability claims due to errors or omissions in human testing may result in injury to our reputation in the eyes of scientists, doctors, regulators, and patients.

Risks Relating to Our Securities

Our stock price may be volatile and could decline significantly.

The market price of our ordinary shares historically has been, and we expect will continue to be, subject to significant fluctuations over short periods of time. These fluctuations may be due to factors specific to us, to changes in analysts' recommendations and earnings estimates, to arbitrage between our Australian listed shares and our ADSs, to changes in exchange rates, or to factors affecting the biopharmaceutical industry or the securities markets in general. Market fluctuations, as well as general political and economic conditions, such as a recession, interest rate or currency fluctuations, could adversely affect the market price of our securities.

For example, during the last two fiscal years, the market price for our ordinary shares on the Australian Securities Exchange has ranged from as low as A$0.06 to a high of A$0.32. We may experience a material decline in the market price of our shares, regardless of our operating performance. Therefore, a holder of our ordinary shares or ADSs may not be able to sell those ordinary shares or ADSs at or above the price paid by such holder for such shares or ADSs. Price declines in our ordinary shares or ADSs could result from a variety of factors, including many outside our control. These factors include:

- the results of pre-clinical testing and clinical trials by us and our competitors;
- unforeseen safety issues or adverse side effects resulting from the clinical trials or the commercial use of any of our product candidates;
- regulatory actions in respect of any of our products or the products of any of our competitors;
- announcements of the introduction of new products by us or our competitors;
- market conditions, including market conditions in the pharmaceutical and biotechnology sectors;
- increases in our costs or decreases in our revenues due to unfavorable movements in foreign currency exchange rates;
- developments or litigation concerning patents, licenses and other intellectual property rights;
- litigation or public concern about the safety of our potential products;
- changes in recommendations or earnings estimates by securities analysts;
- actual and anticipated fluctuations in our quarterly operating results;
- deviations in our operating results from the estimates of securities analysts;

- rumors relating to us or our competitors;
- additions or departures of key personnel;
- changes in third-party reimbursement policies; and
- developments concerning current or future strategic alliances or acquisitions.

Our ordinary shares may be considered a "penny stock" under SEC regulations which could adversely affect the willingness of investors to hold our ADSs.

The SEC has adopted regulations which generally define "penny stock" to be an equity security that has a market price of less than $5.00 per share, subject to specific exemptions. During the fiscal year ended June 30, 2013, our ordinary shares traded on the ASX from low of A$0.06 to a high of A$.020 per share. Under ASX listing rules our shares may not trade below A$0.001 per share. The low trading price of our ordinary shares may adversely affect the willingness of investors to hold our ADSs.

We may be a passive foreign investment company (PFIC) which would subject our U.S. investors to adverse tax rules.

Holders of our ADSs who are U.S. residents face income tax risks. There is a substantial risk that we are currently a passive foreign investment company, or PFIC, which could result in a reduction in the after-tax return to a "U.S. Holder" of our ADRs and reduce the value of our ADSs. For U.S. federal income tax purposes, we will be classified as a PFIC for any taxable year in which (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the average value of all of our assets for the taxable year produce or are held for the production of passive income. For this purpose, cash is considered to be an asset that produces passive income.

The determination of whether we are a PFIC is made on an annual basis and depends on the composition of our income and the value of our assets. Therefore, it is possible that we could be a PFIC in the current year as well as in future years. If we are classified as a PFIC in any year that a U.S. Holder owns ADSs, the U.S. Holder will generally continue to be treated as holding ADSs of a PFIC in all subsequent years, notwithstanding that we are not classified as a PFIC in a subsequent year. Dividends received by the U.S. Holder and gains realized from the sale of our ADSs would be taxed as ordinary income and subject to an interest charge. We urge U.S. investors to consult their own tax advisors about the application of the PFIC rules and certain elections that may help to minimize adverse U.S. federal income tax consequences in their particular circumstances.

We have never paid a dividend and we do not intend to pay dividends in the foreseeable future which means that holders of shares and ADSs may not receive any return on their investment from dividends.

To date, we have not declared or paid any cash dividends on our ordinary shares and currently intend to retain any future earnings for funding growth. We do not anticipate paying any dividends in the foreseeable future. Dividends may only be paid out of our profits. Payment of cash dividends, if any, in the future will be at the discretion of our board of directors. Our holders of shares and ADSs may not receive any return on their investment from dividends. The success of your investment will likely depend entirely upon any future appreciation of the market price of our ordinary shares, which is uncertain and unpredictable. There is no guarantee that our ordinary shares will appreciate in value or even maintain the price at which you purchased your ordinary shares.

Currency fluctuations may adversely affect the price of the ADSs relative to the price of our ordinary shares.

The price of our ordinary shares is quoted in Australian dollars and the price of our ADSs will be quoted in U.S. dollars. Movements in the Australian dollar/U.S. dollar exchange rate may adversely affect the U.S. dollar price of our ADSs and the U.S. dollar equivalent of the price of our ordinary shares. In the last two years, the Australian dollar has as a general trend appreciated against the U.S. dollar. Any continuation of this trend may positively affect the U.S. dollar price of our ADSs and the U.S. dollar equivalent of the price of our ordinary shares, even if the price of our ordinary shares in Australian dollars increases or remains unchanged. However, this trend may not continue and may be reversed. If the Australian dollar weakens against the U.S. dollar, the U.S. dollar price of the ADSs could decline, even if the price of our ordinary shares in Australian dollars increases or remains unchanged.

The requirements of being a public company may strain our resources and divert management's attention and if we are unable to maintain effective internal control over financial reporting in the future, the accuracy and timeliness of our financial reporting may be adversely affected.

As a publicly-traded company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act, the listing requirements of the NASDAQ Global Market and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. The Exchange Act requires, among other

things, that we file certain reports with respect to our business and results of operations. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and, if required, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard, significant resources and management oversight are required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and results of operations.

The Sarbanes-Oxley Act requires, among other things, that we assess the effectiveness of our internal control over financial reporting annually and disclosure controls and procedures quarterly. In particular, beginning with the current fiscal year ending on June 30, 2013, we must perform system and process evaluation and testing of our internal control over financial reporting to allow our management to report on the effectiveness of our internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act. We have in prior fiscal years identified material weaknesses that required remediation. If we identify material weaknesses in future periods or we are not able to comply with the requirements of Section 404 in a timely manner, our reported financial results could be restated, we could be subject to investigations or sanctions by regulatory authorities, which would require additional financial and management resources, and the market price of our stock could decline.

Risks Relating to Our Location in Australia

Currency fluctuations may expose us to increased costs and revenue decreases.

Our business is affected by fluctuations in foreign exchange rates. Currency fluctuations could, therefore, cause our costs to increase and revenues to decline. Our expenses will be denominated in Australian dollars, U.S. dollars and European euro. In the last two years, the Australian dollar has, as a general trend, appreciated against the U.S. dollar and European euro. We conduct clinical trials in many different countries and we have manufacturing of some of our product candidates undertaken outside of Australia, which exposes us to potential cost increases resulting from fluctuations in exchange rates. In fiscal 2013, we made foreign exchange gains as a result of currency fluctuations of A$1.4 million.

Australian takeovers laws may discourage takeover offers being made for us or may discourage the acquisition of large numbers of our shares.

We are incorporated in Australia and are subject to the takeovers laws of Australia. Amongst other things, we are subject to the Corporations Act 2001 (Commonwealth of Australia). Subject to a range of exceptions, the Corporations Act prohibits the acquisition of a direct or indirect interest in our issued voting shares (including through the acquisition of ADSs) if the acquisition of that interest will lead to a person's or someone else's voting power in us increasing from 20% or below to more than 20%, or increasing from a starting point that is above 20% and below 90%. Exceptions to the general prohibition include circumstances where the person makes a formal takeover bid for us, if the person obtains shareholder approval for the acquisition or if the person acquires less than 3% of the voting power of us in any rolling six month period. Australian takeovers laws may discourage takeover offers being made for us or may discourage the acquisition of large numbers of our shares.

Rights as a holder of ordinary shares are governed by Australian law and our Constitution and differ from the rights of shareholders under U.S. law. Holders of our ordinary shares or ADSs may have difficulty in effecting service of process in the United States or enforcing judgments obtained in the United States.

We are a public company incorporated under the laws of Australia. Therefore, the rights of holders of our ordinary shares are governed by Australian law and our Constitution. These rights differ from the typical rights of shareholders in U.S. corporations. The rights of holders of ADSs are affected by Australian law and our Constitution but are governed by U.S. law. Circumstances that under U.S. law may entitle a shareholder in a U.S. company to claim damages may also give rise to a cause of action under Australian law entitling a shareholder in an Australian company to claim damages. However, this will not always be the case. Holders of our ordinary shares or ADSs may have difficulties enforcing, in actions brought in courts in jurisdictions located outside the U.S., liabilities under U.S. securities laws. In particular, if such a holder sought to bring proceedings in Australia based on U.S. securities laws, the Australian court might consider:

- that it did not have jurisdiction; and/or
- that it was not an appropriate forum for such proceedings; and/or
- that, applying Australian conflict of laws rule, U.S. law (including U.S. securities laws) did not apply to the relationship between holders of our ordinary shares or ADSs and us or our directors and officers; and/or
- that the U.S. securities laws were of a public or penal nature and should not be enforced by the Australian court.

Holders of our ordinary shares and ADSs may also have difficulties enforcing in courts outside the U.S. judgments obtained in the U.S. courts against any of our directors and executive officers or us, including actions under the civil liability provisions of the U.S. securities laws.

As a foreign private issuer whose shares are listed on the NASDAQ Global Market, we may follow certain home country corporate governance practices instead of certain NASDAQ requirements.

As a foreign private issuer whose shares are listed on the NASDAQ Global Market, we are permitted to follow certain home country corporate governance practices instead of certain requirements of The NASDAQ Marketplace Rules. As an Australian company listed on the NASDAQ Global Market, we may follow home country practice with regard to, among other things, the composition of the board of directors, director nomination process, compensation of officers and quorum at shareholders' meetings. In addition, we may follow Australian law instead of the NASDAQ Marketplace Rules that require that we obtain shareholder approval for certain dilutive events, such as for the establishment or amendment of certain equity based compensation plans, an issuance that will result in a change of control of the company, certain transactions other than a public offering involving issuances of a 20% or more interest in the company and certain acquisitions of the stock or assets of another company. As a foreign private issuer that has elected to follow a home country practice instead of NASDAQ requirements, we have submitted to NASDAQ a written statement from our independent counsel certifying that our practices are not prohibited by Australian laws. In addition, a foreign private issuer must disclose in its Annual Reports filed with the U.S. Securities and Exchange Commission each such requirement that it does not follow and describe the home country practice followed by the issuer instead of any such requirement. Accordingly, our shareholders may not be afforded the same protection as provided under NASDAQ's corporate governance rules. Please see "Item 6. Directors, Senior Management and Employees – C. Board Practices" for further information.

Risks Related to an Investment in Our ADSs

Our ADS holders are not shareholders and do not have shareholder rights.

The Bank of New York Mellon, as depositary, registers and delivers our American Depositary Shares, or ADSs. Our ADS holders will *not* be treated as shareholders and do not have the rights of shareholders. The depositary will be the holder of the shares underlying our ADSs. Holders of our ADSs will have ADS holder rights. A deposit agreement among us, the depositary and our ADS holders, and the beneficial owners of ADSs, sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs. For a description of ADS holder rights, see "Item 12. Description of Securities Other than Equity Securities – D. American Depositary Shares." Our shareholders have shareholder rights. Australian law and our constitution govern shareholder rights. For a description of our shareholders' rights, see "Item 10. Additional Information – B. Memorandum and Articles of Association." Our ADS holders do not have the same voting rights as our shareholders. Shareholders are entitled to our notices of general meetings and to attend and vote at our general meetings of shareholders. At a general meeting, every shareholder present (in person or by proxy, attorney or representative) and entitled to vote has one vote on a show of hands. Every shareholder present (in person or by proxy, attorney or representative) and entitled to vote has one vote per fully paid ordinary share on a poll. This is subject to any other rights or restrictions which may be attached to any shares. ADS holders may exercise voting rights with respect to the underlying ordinary shares only in accordance with the provisions of the deposit agreement. Under the deposit agreement, ADS holders vote by giving voting instructions to the depositary. Upon receipt of instructions, the depositary will try to vote in accordance with those instructions. Otherwise, ADS holders will not be able to vote unless they withdraw the ordinary shares underlying their ADSs. ADS holders may not learn of ordinary shareholders' meetings in time to instruct the depositary or withdraw underlying ordinary shares. If we ask for our ADS holders' instructions, the depositary will notify our ADS holders of the upcoming vote and arrange to deliver our voting materials and form of notice to them. The depositary will try, as far as practical, subject to Australian law and the provisions of the depositary agreement, to vote the shares as our ADS holders instruct. The depositary will not vote or attempt to exercise the right to vote other than in accordance with the instructions of the ADS holders. We cannot assure our ADS holders that they will receive the voting materials in time to ensure that they can instruct the depositary to vote their shares. This means that there is a risk that our ADS holders may not be able to exercise voting rights and there may be nothing they can do if their shares are not voted as they requested.

Our ADS holders do not have the same rights to receive dividends or other distributions as our shareholders.

Subject to any special rights or restrictions attached to a share, the directors may determine that a dividend will be payable on a share and fix the amount, the time for payment and the method for payment (although we have never declared or paid any cash dividends on our ordinary stock and we do not anticipate paying any cash dividends in the foreseeable future). Dividends may be paid on shares of one class but not another and at different rates for different classes. Dividends and other distributions payable to our shareholders with respect to our ordinary shares generally will be payable directly to them. Any dividends or distributions payable with respect to ordinary shares will be paid to the depositary, which has agreed to pay to our ADS holders the cash dividends or other

distributions it or the custodian receives on shares or other deposited securities, after deducting its fees and expenses. Our ADS holders will receive these distributions in proportion to the number of shares their ADSs represent. In addition, there may be certain circumstances in which the depositary may not pay to our ADS holders amounts distributed by us as a dividend or distribution.

There are circumstances where it may be unlawful or impractical to make distributions to the holders of our ADSs.

The deposit agreement with the depositary generally requires the depositary to convert foreign currency it receives in respect of deposited securities into U.S. dollars and distribute the U.S. dollars to ADS holders, provided the depositary can do so on a reasonable basis. If it does not convert foreign currency, the depositary may distribute the foreign currency only to those ADS holders to whom it is possible to do so. If a distribution is payable by us in Australian dollars, the depositary will hold the foreign currency it cannot convert for the account of the ADS holders who have not been paid. It will not invest the foreign currency and it will not be liable for any interest. If the exchange rates fluctuate during a time when the depositary cannot convert the foreign currency, our ADS holders may lose some of the value of the distribution. The depositary is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADS holders. This means that our ADS holders may not receive the distributions we make on our shares or any value for them if it is illegal or impractical for us to make them available.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

BioMed is a globally active leader in the development of personalized bio-therapeutic products for cancer. The key product candidate in development is CVac™, an autologous dendritic cell based product in clinical trials for late stage epithelial ovarian cancer patients in complete remission.

The registered office is located at Level 7, 151 Macquarie Street, Sydney 2000 New South Wales, Australia and our telephone number is +61 (0)2 9276 1224. Our address on the Internet is www.PrimaBioMed.com.au. The information on, or accessible through, our website is not part of this Annual Report on Form 20-F. We have included our website address in this Annual Report on Form 20-F solely as an inactive textual reference.

Fiscal 2011

In January 2011, it was agreed to terminate a convertible loan financing facility named SpringTree which was established in July 2009 and in March 2011 the facility was terminated. In May 2011, Prima BioMed GmbH, a 100% owned subsidiary of Prima BioMed Ltd, was incorporated in Germany, and also in May 2011, Prima BioMed Middle East FZLLC, a 100% owned subsidiary of Prima BioMed Ltd, was incorporated in the United Arab Emirates. These subsidiaries were established to allow us to conduct commercial and clinical operations in Europe and the UAE.

During May and June 2011, we raised over A$41 million by way of a private placement and security purchase plan with eligible shareholders.

Fiscal 2012

In August 2011, the Saxony Development Bank of the German State of Saxony, or SAB, awarded a grant of EUR 4.1 million to support clinical trials of CVac in Europe. Part of this grant is paid directly to Prima BioMed GmbH as reimbursement for eligible development costs. The majority of the grant is paid to the Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V., or Fraunhofer Institute, as reimbursement for CVac manufacturing costs to support clinical trials in Europe. The amounts paid to the Fraunhofer Institute reduce the costs incurred by Prima BioMed for manufacturing CVac in Europe. In the event the SAB does not reimburse the Fraunhofer Institute for their eligible manufacturing costs, Prima BioMed GmbH is obligated to pay the Fraunhofer for contract manufacturing costs.

In September 2011, we were included in the Standard & Poor's S&P/ASX 300 Index for the first time, as part of Standard & Poor's September 2011 quarterly review.

In October 2011, we announced the formal launch of a partnership with The City Hospital in Dubai Healthcare City to make CVac commercially available in the Middle East region. In October of 2011, we also announced the launch of another partnership with The City Hospital for a therapeutic apheresis service.

In February 2012, we enrolled the first patient in CANVAS (CANcer VAccine Study) a double blind placebo controlled Phase II/III study of CVac as maintenance treatment of epithelial ovarian cancer patients in remission.

In March 2012, we announced that we had received a manufacturing license from the Therapeutic Good Administration to produce CVac for clinical trials in Australia.

On April 16, 2012, we commenced trading on the NASDAQ Stock Market of American Depositary Receipts (ADRs). Every one ADR represents 30 ordinary fully paid shares. Prima BioMed's NASDAQ listing is a Level II ADR compliance listing. Bank of New York Mellon is Prima BioMed's deposit agent for converting our common shares into ADRs. A registration statement relating to the ADRs was filed with, and declared effective by, the U.S. Securities and Exchange Commission.

In June 2012, we announced that we would list our ADRs on the Entry Standard of the Frankfurt Stock Exchange as of June 5, 2012.

In June 2012, we announced that we had terminated our preclinical development for the Cripto-1 antibody program.

In June 2012, we announced that we will be winding down our business activities in Dubai due to regulatory delays and logistical challenges that would make it difficult to treat patients and achieve profitability in a reasonable amount of time.

Fiscal 2013

In October 2012, we announced positive trends in the interim data from the CAN-003 phase 2 clinical trial of CVac to treat epithelial ovarian cancer patients in remission after first-line or second line therapy.

In February 2013, we received A$1.4 million in cash rebate from the Australian federal government's R&D tax incentive program. The cash rebate was provided essentially for expenditure incurred on eligible Australian R&D activities conducted foremost on CVac clinical trials and manufacturing during the 2011/12 financial year. Additionally, we have received A$206,605 from the Saxony Development Bank as a reimbursement for CVac clinical trial costs incurred in Europe.

In February 2013, we announced that we had commenced recruitment of patients into the CANVAS (CANcer VAccine Study) trial in Europe.

In March 2013, the SAB, approved a grant of up to EUR 3.8 million to support phase 2 clinical trials of CVac in up to three new cancer indications as well as several manufacturing optimization programs. The majority of the grant is paid to the Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e.V., or Fraunhofer Institute, as reimbursement for CVac manufacturing costs to support clinical trials in Europe.

As of June 30, 2013 we raised A$7.7 million from our Shareholder Purchase Plan, an Option Entitlement Offer, and from a private placement to sophisticated investors of our Share Purchase Plan shortfall. After the end of fiscal year 2013, in July and August 2013, we raised a further A$6.8 million from sophisticated investors who participated in additional Share Purchase Plan shortfall placements, resulting in total funds raised from these capital raisings of A$14.6 million. These funds, in addition to co-funding from the SAB, will help us to continue with our clinical and manufacturing development plans.

In September 2013, we announced top-line results of our CAN-003 phase 2 trial of CVac for the treatment of epithelial ovarian cancer patients in remission after first or second line treatment. Results indicate that CVac was well tolerated by patients, with no Serious Adverse Events related to CVac treatment. The majority of non-Serious Adverse Events were considered mild and transient in nature. While there was expected biological variability, trial data indicate that CVac induced a T cell response specific to mucin 1. This is considered to be a positive signal of the immune activity of CVac. Increasing T cell activity that is specific to mucin 1 may be beneficial to ovarian cancer patients. The estimate of median progression-free survival resulted in no observed difference between the CVac treated patients and the control arm on the CAN-003 study.

As of the time of CAN-003 top-line analysis, it was considered too early to make conclusions about CVac's effect on overall survival. As of the date of analysis, eight study patients were confirmed to be deceased. We anticipate, based on projecting current trends, that the overall survival data would be interpretable by approximately the end of calendar year 2014.

Because the phase 2/3 CANVAS trial was designed to evaluate progression-free survival as the primary endpoint, we suspended enrolment of new patients on to that trial. Prima is currently reviewing the most appropriate endpoints to evaluate the clinical efficacy of CVac and will be updating its clinical development plan accordingly.

B. Business Overview

Background

Prima BioMed is a globally active leader in the development of personalized bio-therapeutic products for cancer. The key product candidate in development is CVac™, an autologous dendritic cell based product in clinical trials for late stage epithelial ovarian cancer patients in complete remission. As we announced in this past fiscal year, we are exploring the potential of CVac in additional cancer types.

Operations Summary

Prima BioMed has small administrative offices in Sydney, Australia; Redwood City, California and Berlin, Germany. We have a facility in Leipzig, Germany for management of our supply chain and logistics. Our contract manufacturing facilities for production of CVac are located in Melbourne, Australia; Mountain View, California; and Leipzig, Germany.

As of June 30, 2013, we employed 30 people. Our internal staff manages finances, business development, intellectual property, CVac product development and manufacturing, and CVac clinical development. We make extensive use of outside contractors and consultants to help manage manufacturing and clinical trials.

CVac Clinical Development for the Treatment of Ovarian Cancer Patients in Remission

Prima's lead program is the treatment of epithelial ovarian cancer patients who are in complete remission after surgery and chemotherapy. This area represents a significant medical need due to the high relapse rates and high morbidity associated with the disease. Prima has obtained orphan indication designation in both the United States and Europe, which confers advantages to the Company such as reduced regulatory fees and market exclusivity after product approval.

For an indication of maintenance treatment of epithelial ovarian cancer after achieving complete remission after standard first-line surgery and chemotherapy, we estimate a potential market for CVac of approximately 33,300 new patients per annum in the "major markets" of the United States, Australia, Japan, United Kingdom, Germany, France, Italy, and Spain, as well as significant additional opportunities in other global markets. The use of CVac in other ovarian cancer settings and the use of CVac in additional cancer indications would substantially increase the total market size for CVac.

CAN-003 Phase 2 Study

In October and November 2012, we reported positive interim data from our ongoing phase 2 trial of CVac as maintenance treatment of epithelial ovarian cancer (the CAN-003 study). Data suggest that CVac has minimal side effects and none of the toxicity one would expect with more traditional cancer therapies. We saw encouraging trends of increasing progression-free survival for patients receiving CVac versus the control group. The immune monitoring completed for the first cohort of seven patients tested, we also saw that CVac induces a killer T cell response that is specific to mucin 1 (this is the antigen target on the cancer cells).

In September 2013, we announced top-line results of our CAN-003 trial. Results indicate that CVac was well tolerated by patients, with no Serious Adverse Events related to CVac treatment. The majority of non-Serious Adverse Events were considered mild and transient in nature. While there was expected biological variability, trial data indicate that CVac induced a T cell response specific to mucin 1. This is considered to be a positive signal of the immune activity of CVac. Increasing T cell activity that is specific to mucin 1 may be beneficial to ovarian cancer patients. The estimate of median progression-free survival resulted in no observed difference between the CVac treated patients and the control arm on the CAN-003 study.

As of the time of CAN-003 top-line analysis, it was considered too early to make conclusions about CVac's effect on overall survival. As of the date of analysis, eight study patients were confirmed to be deceased. We anticipate, based on projecting current trends, that the overall survival data would be interpretable by approximately the end of calendar year 2014.

CAN-004 Phase 2/3 Study ("CANVAS")

Because the phase 2/3 CANVAS trial was designed to evaluate progression-free survival as the primary endpoint, we suspended enrollment of new patients on to that trial. Prima is currently reviewing the most appropriate endpoints to evaluate the clinical efficacy of CVac and will be updating its clinical development plan accordingly.

As of the time we suspended enrollment of new patients onto the CANVAS trial, 113 patients had been screened at 34 sites in seven countries. Of those patients, 76 patients had met all study criteria, had been randomized, and are in various stages of their first-line treatment. According to the trial design, patients should complete first-line therapy and achieve complete remission prior to entering the dosing stage of the trial. Thirteen patients have completed their first-line therapy and moved on to the dosing part of the CANVAS trial.

Personalized Immunocellular Therapeutics

To successfully produce and develop a personalized immunocellular therapeutic such as CVac, we have made significant investments in the technology and manufacturing processes that underpin our business. During fiscal 2013, we continued our efforts to optimize the four key aspects of our operational platform: (1) supply and logistics management, (2) product processing, (3) product formulation and stability, and (4) quality control. We are also conducting a number of additional optimization testing programs to continuously improve and maintain our leadership in this space. These tests include transport and packaging optimization, evaluation of different cell collection systems, evaluation of different culture media conditions, optimization of wash and concentration processes, optimization of formulation and filling processes, optimization of finished packaging, validation of quality control analytical methods for CVac, and in vivo dendritic cell tracking studies.

A significant part of the costs of these optimization testing programs have been co-funded by collaboration partners, most importantly the SAB and the Peter MacCallum Cancer Center in Melbourne, Australia.

Strategic Focus

As of June 30, 2013, we will no longer continue funding early stage research into the use of super critical fluid technology for its application to reformulate oral vaccines. While the concept holds promise, the research remains too early to have any practical applications that fit into our core business strategy. We remain focused on the successful clinical development of CVac as a potential treatment for ovarian cancer and exploring the potential clinical uses for CVac with our exploratory trials in other cancer types.

Intellectual Property

CVac is protected in the major markets and a number of other countries by two patent families licensed from the Burnet Institute in Melbourne, Australia, including composition of matter patents on mucin-mannan conjugates and method of composition patents of producing dendritic cells treated with M-FP. Please see the section titled "Material Contracts Related to Intellectual Property and Commercialization."

In addition, CVac's designation as an orphan product in ovarian cancer indications in the United States and Europe will give us market exclusivity for 7 and 10 years, respectively, in those regions.

In addition to patent protection, we rely on unpatented trade secrets, know-how and other confidential information as well as proprietary technological innovation and expertise that are protected in part by confidentiality and invention assignment agreements with our employees, advisors and consultants.

Patent matters in biotechnology are highly uncertain and involve complex legal and factual questions. The availability and breadth of claims allowed in biotechnology and pharmaceutical patents cannot be predicted. Statutory differences in patentable subject matter may limit the protection Prima BioMed can obtain on some or all of its licensed inventions or prevent us from obtaining patent protection either of which could harm our business, financial condition and results of operations. Since patent applications are not published until at least 18 months from their first filing date and the publication of discoveries in the scientific literature often lags behind actual discoveries, we cannot be certain that we, or any of our licensors, were the first creator of inventions covered by pending patent applications, or that we or our licensors, were the first to file patent applications for such inventions. Additionally, the grant and enforceability of a patent is dependent on a number of factors that may vary between jurisdictions. These factors may include the novelty of the invention, the requirement that the invention not be obvious in the light of prior art (including prior use or publication of the invention), the utility of the invention and the extent to which the patent clearly describes the best method of working the invention. In short, this means that claims granted in various territories may vary and thereby influence commercial outcomes.

While we have applied and will continue to file for protection as appropriate for our therapeutic products and technologies, we cannot be certain that any of the pending or future patent applications filed by the company, or licensed to us, will be approved, or that Prima BioMed will develop additional proprietary products or processes that are patentable or that we will be able to license any other patentable products or processes. Prima BioMed cannot be certain that others will not independently develop similar products or processes, duplicate any of the products or processes developed or being developed by the company or licensed to us, or design around the patents owned or licensed by us, or that any patents owned or licensed by us will provide us with competitive advantages.

Furthermore, we cannot be certain that patents held by third parties will not prevent the commercialization of products incorporating the technology developed by us or licensed to us, or that third parties will not challenge or seek to narrow, invalidate or circumvent any of the issued, pending or future patents owned or licensed by us.

Our commercial success will also depend, in part, on our ability to avoid infringement of patents issued to others. If a court determines that we were infringing any third party patents, we could be required to pay damages, alter our products or processes, obtain licenses or cease certain activities. We cannot be certain that the licenses required under patents held by third parties would be made available on terms acceptable to us or at all. To the extent that we are unable to obtain such licenses, we could be foreclosed from the development, export, manufacture or commercialization of the product requiring such license or encounter delays in product introductions while we attempt to design around such patents, and any of these circumstances could have a material adverse effect on our business, financial condition and results of operations. We may have to resort to litigation to enforce any patents issued or licensed to us or to determine the scope and validity of third party proprietary rights. Such litigation could result in substantial costs and diversion of effort by us. We may have to participate in opposition proceedings before the Australian Patent and Trademark Office or another foreign patent office, or in interference proceedings declared by the United States Patent and Trademark Office, to determine the priority of invention for patent applications filed by competitors. Any such litigation interference or opposition proceeding, regardless of outcome, could be expensive and time consuming, and adverse determinations in any such proceedings could prevent us from developing, manufacturing or commercializing our products and could have a material adverse effect on our business, financial condition and results of operations.

CVac is a registered trademark in Australia, the United States, Europe, New Zealand, China, and the UAE.

Patent Portfolio

The following table presents our portfolio of patents and patent applications, including their status (as at June 30, 2013) and a brief description of their respective inventions.

Patent Family	Title	Status	Expires
Family 1			
Mannan fusion	Composition of matter patent—Mucin-Mannan conjugates, antigen carbohydrate compounds, or mucin-1 derived antigens and their use in immunotherapy.	Granted in Australia, Canada, Japan, USA (x3), UK, Italy, France, Germany, Ireland.	2014
Family 3			
Ex vivo cell therapy	Method of producing dendritic cells pulsed with MFP (family 1).	Granted in Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Ireland, Japan (x2), Luxemburg, Spain, Sweden, Switzerland, Netherlands, Canada, and UK. Application is pending in the USA.	2018

Following an extensive review of our entire licensed portfolio of patents and trademarks with our patent attorney in 2011, it was determined that Family 2 and 4 patents were non- core to the commercialisation of CVac.

Material Contracts Related to Intellectual Property and Commercialization

Biomira License Agreement

In March 2004, Cancer Vac Pty Ltd (a wholly owned subsidiary of Prima BioMed Ltd) had entered into a Licence and Development Agreement with Canadian company Biomira Inc., (now known as Oncothyreon Inc.) regarding a license under mucin 1 peptide patents. These mucin 1 peptide patents are owned by the Imperial Cancer Research Technology (ICRT) Limited, an English Research Organisation, and were exclusively licensed to Biomira. As part consideration for the Agreement, Biomira became a shareholder of Cancer Vac Pty Ltd and milestones and royalties as per the Licence Development Agreement were agreed. The original Agreement was subsequently amended on several occasions.

In October 2013, the Biomira License Agreement was terminated. As of the termination date, we have no obligations to Oncothyreon Inc.

ARI License Agreement

In May 2001, a Technology License Agreement between the Burnet Institute (the Austin Research Institute at that time) and its wholly-owned subsidiary Ilexus Pty Ltd and Prima BioMed and Cancer Vac Pty Ltd. was executed. A number of Variations and Novations have occurred with the most significant changes made in August 2005. The 2005 Variation provides Cancer Vac (subsequently Novated to Prima Biomed Ltd in April 2012) with a Research and Development Licence and a Commercialisation Licence that provide the exclusive worldwide right to conduct research and development and to commercialize the background technology in the field of cancer. Improvements to the background technology and research results arising from Prima BioMed's own development programs are owned by Prima BioMed. The term is for the duration of the patents/patent applications and includes the right to sublicense, sell the assets or merge the company.

The Burnet Institute is entitled to receive a single digit royalty on any income received by Prima Biomed through the commercialization of the background technology, or research results and background technology improvements that arose out of a specific Research and Development Program agreed in 2005 while the patents remain in force. In the event that there is a trade sale of the technology, the Burnet will be entitled to a single digit percentage of the consideration. Unless terminated earlier, this agreement will continue in force for the duration of the patents/patent applications. Either party may terminate this agreement upon written notice to the other party for the other party's uncured material breach, bankruptcy or cessation of business.

Regulatory Authorities

United States

Government oversight of the pharmaceutical industry is usually classified into pre-approval and post-approval categories. Most of the therapeutically significant innovative products marketed today are the subject of New Drug Applications, or NDAs, or Biologics License Applications, or BLAs. Preapproval activities, based on these detailed applications, are used to assure the product is safe and effective before marketing.

In the United States, The Centre for Biologics Evaluation and Research, or CBER, is the FDA organization responsible for vaccines, blood and biologics evaluation and approval. Before approval, the FDA may inspect and audit the development facilities, planned production facilities, clinical trials, institutional review boards and laboratory facilities in which the product was tested in animals. After the product is approved and marketed, the FDA uses different mechanisms for assuring that firms adhere to the terms and conditions of approval described in the application and that the product is manufactured in a consistent and controlled manner. This is done by periodic unannounced inspections of production and quality control facilities by FDA's field investigators and analysts.

Federal Food, Drug and Cosmetic Act and Public Health Service Act

Prescription drug and biologic products are subject to extensive pre- and post-market regulation by the FDA, including regulations that govern the testing, manufacturing, safety, efficacy, labeling, storage, record keeping, advertising and promotion of such products under the Federal Food, Drug and Cosmetic Act, the Public Health Service Act, and their implementing regulations. The process of obtaining FDA approval and achieving and maintaining compliance with applicable laws and regulations requires the expenditure of substantial time and financial resources. Failure to comply with applicable FDA or other requirements may result in refusal to approve pending applications, a clinical hold, warning letters, civil or criminal penalties, recall or seizure of products, partial or total suspension of production or withdrawal of the product from the market. FDA approval is required before any new drug or biologic, including a new use of a previously approved drug, can be marketed in the United States. All applications for FDA approval must contain, among other things, information relating to safety and efficacy, stability, manufacturing, processing, packaging, labeling and quality control.

Biologic License Applications (BLAs)

The FDA's BLA approval process generally involves:

- completion of preclinical laboratory and animal testing in compliance with the FDA's good laboratory practice, or GLP, regulations;
- submission to the FDA of an IND for human clinical testing, which must become effective before human clinical trials may begin in the United States;
- performance of adequate and well-controlled human clinical trials to establish the safety, purity and potency of the proposed biologic product for each intended use;
- satisfactory completion of an FDA pre-approval inspection of the facility or facilities at which the product is manufactured to assess compliance with the FDA's cGMP regulations; and
- submission to and approval by the FDA of a BLA.

The preclinical and clinical testing and approval process requires substantial time, effort and financial resources, and we cannot guarantee that any approvals for our product candidates will be granted on a timely basis, if at all. Preclinical tests include laboratory evaluation of toxicity and immunogenicity in animals. The results of preclinical tests, together with manufacturing information and analytical data, are submitted as part of an IND application to the FDA. The IND automatically becomes effective 30 days after receipt by the FDA, unless the FDA raises concerns or questions about the conduct of the clinical trial, including concerns that human research subjects will be exposed to unreasonable health risks. In such a case, the IND sponsor and the FDA must resolve any outstanding concerns before clinical trials can begin. Our submission of an IND may not result in FDA authorization to commence clinical trials. A separate submission to an existing IND must also be made for each successive clinical trial conducted during product development. Further, an independent institutional review board, or IRB, covering each medical center proposing to conduct clinical trials must review and approve the plan for any clinical trial before it commences at that center and it must monitor the study until completed. The FDA, the IRB or the sponsor may suspend a clinical trial at any time on various grounds, including a finding that the subjects or patients are being exposed to an unacceptable health risk. Clinical testing also must satisfy extensive Good Clinical Practice, or GCP, regulations, which include requirements that all research subjects provide informed consent and that all clinical studies be conducted under the supervision of one or more qualified investigators.

For purposes of an NDA submission and approval, human clinical trials are typically conducted in the following sequential phases, which may overlap:

- Phase I: Trials are initially conducted in a limited population to test the product candidate for safety and dose tolerance.
- Phase II: Trials are generally conducted in a limited patient population to identify possible adverse effects and safety risks, to determine the initial efficacy of the product for specific targeted indications and to determine dose tolerance and optimal dosage. Multiple Phase II clinical trials may be conducted by the sponsor to obtain information prior to beginning larger and more extensive Phase III clinical trials.
- Phase III: These are commonly referred to as pivotal studies. When Phase II evaluations demonstrate that a dose range of the product is effective and has an acceptable safety profile, Phase III clinical trials are undertaken in large patient populations to further evaluate dosage, to provide substantial evidence of clinical efficacy and to further test for safety in an expanded and diverse patient population at multiple, geographically-dispersed clinical trial sites. Generally, replicate evidence of safety and effectiveness needs to be demonstrated in two adequate and well-controlled Phase III clinical trials of a product candidate for a specific indication. These studies are intended to establish the overall risk/benefit ratio of the product and provide adequate basis for product labeling.
- Phase IV: In some cases, the FDA may condition approval of a BLA on the sponsor's agreement to conduct additional clinical trials to further assess the product's safety, purity and potency after BLA approval. Such post-approval trials are typically referred to as Phase IV clinical trials.

Progress reports detailing the results of the clinical studies must be submitted at least annually to the FDA and safety reports must be submitted to the FDA and the investigators for serious and unexpected adverse events. Concurrent with clinical studies, sponsors usually complete additional animal studies and must also develop additional information about the product and finalize a process for manufacturing the product in commercial quantities in accordance with cGMP requirements. The manufacturing process must be capable of consistently producing quality batches of the product candidate and, among other things, the manufacturer must develop methods for testing the identity, strength, quality and purity of the final product. Moreover, appropriate packaging must be selected and tested and stability studies must be conducted to demonstrate that the product candidate does not undergo unacceptable deterioration over its shelf life.

The results of product development, preclinical studies and clinical trials, along with the aforementioned manufacturing information, are submitted to the FDA as part of a BLA. BLAs must also contain extensive manufacturing information. Under the Prescription Drug User Fee Act, or PDUFA, the FDA agrees to specific goals for BLA review time through a two-tiered classification system, Standard Review and Priority Review. Standard Review is applied to products that offer, at most, only minor improvement over existing marketed therapies. Standard Review BLAs have a goal of being completed within a ten-month timeframe, although a review can take a significantly longer amount of time. A Priority Review designation is given to products that offer major advances in treatment, or provide a treatment where no adequate therapy exists. A Priority Review means that the time it takes the FDA to review a BLA is six months. It is likely that our product candidates will be granted Standard Reviews. The review process is often significantly extended by FDA requests for additional information or clarification. The FDA may refer the application to an advisory committee for review, evaluation and recommendation as to whether the application should be approved. The FDA is not bound by the recommendation of an advisory committee, but it generally follows such recommendations.

The FDA may deny approval of a BLA if the applicable regulatory criteria are not satisfied, or it may require additional clinical data or additional pivotal Phase III clinical trials. Even if such data are submitted, the FDA may ultimately decide that the BLA does not satisfy the criteria for approval. Data from clinical trials are not always conclusive and the FDA may interpret data differently than we do. Once issued, product approval may be withdrawn by the FDA if ongoing regulatory requirements are not met or if safety problems occur after the product reaches the market. In addition, the FDA may require testing, including Phase IV clinical trials, Risk Evaluation and Mitigation Strategies, or REMS, and surveillance programs to monitor the effect of approved products that have been commercialized, and the FDA has the power to prevent or limit further marketing of a product based on the results of these post-marketing programs. Products may be marketed only for the approved indications and in accordance with the provisions of the approved label. Further, if there are any modifications to the drug, including changes in indications, labeling or manufacturing processes or facilities, approval of a new or supplemental BLA may be required, which may involve conducting additional preclinical studies and clinical trials.

Other U.S. Regulatory Requirements

After approval, products are subject to extensive continuing regulation by the FDA, which include company obligations to manufacture products in accordance with GMP, maintain and provide to the FDA updated safety and efficacy information, report adverse experiences with the product, keep certain records and submit periodic reports, obtain FDA approval of certain manufacturing or labeling changes and comply with FDA promotion and advertising requirements and restrictions. Failure to meet these obligations

can result in various adverse consequences, both voluntary and FDA-imposed, including product recalls, withdrawal of approval, restrictions on marketing, and the imposition of civil fines and criminal penalties against the BLA holder. In addition, later discovery of previously unknown safety or efficacy issues may result in restrictions on the product, manufacturer or BLA holder.

We, and any manufacturers of our products, are required to comply with applicable FDA manufacturing requirements contained in the FDA's GMP regulations. GMP regulations require, among other things, quality control and quality assurance as well as the corresponding maintenance of records and documentation. The manufacturing facilities for our products must meet GMP requirements to the satisfaction of the FDA pursuant to a pre-approval inspection before we can use them to manufacture our products. We, and any third-party manufacturers, are also subject to periodic inspections of facilities by the FDA and other authorities, including procedures and operations used in the testing and manufacture of our products to assess our compliance with applicable regulations.

With respect to post-market product advertising and promotion, the FDA imposes a number of complex regulations on entities that advertise and promote pharmaceuticals, which include, among others, standards for direct-to-consumer advertising, promoting products for uses or in patient populations that are not described in the product's approved labeling (known as "off-label use"), industry-sponsored scientific and educational activities, and promotional activities involving the Internet. Failure to comply with FDA requirements can have negative consequences, including adverse publicity, enforcement letters from the FDA, mandated corrective advertising or communications with doctors and civil or criminal penalties. Although physicians may prescribe legally available drugs for off-label uses, manufacturers may not market or promote such off-label uses.

Changes to some of the conditions established in an approved application, including changes in indications, labeling, or manufacturing processes or facilities, require submission and FDA approval of a new BLA or BLA supplement before the change can be implemented. A BLA supplement for a new indication typically requires clinical data similar to that in the original application, and the FDA uses the same procedures and actions in reviewing BLA supplements as it does in reviewing BLAs.

Adverse event reporting and submission of periodic reports is required following FDA approval of a BLA. The FDA also may require post-marketing testing, known as Phase IV testing, risk mitigation strategies, and surveillance to monitor the effects of an approved product or place conditions on an approval that could restrict the distribution or use of the product.

European Union

In addition to regulations in the United States, we will be subject to a variety of foreign regulations governing clinical trials and commercial sales and distribution of our products. Whether or not we obtain FDA approval for a product, we must obtain approval of a product by the comparable regulatory authorities of foreign countries before we can commence clinical trials or marketing of the product in those countries. The approval process varies from country to country and the time may be longer or shorter than that required for FDA approval. The requirements governing the conduct of clinical trials product licensing, pricing and reimbursement vary greatly from country to country.

Under European Union regulatory systems, we must submit and obtain authorization for a clinical trial application in each member state in which we intend to conduct a clinical trial. After we have completed our clinical trials, we must obtain marketing authorization before we can market our product. We may submit applications for marketing authorizations either under a centralized or decentralized procedure. The centralized procedure provides for the grant of a single marketing authorization that is valid for all European Union member states. The decentralized procedure provides for mutual recognition of national approval decisions. Under this procedure, the holder of a national marketing authorization may submit an application to the remaining member states. Within 90 days of receiving the applications and assessment report, each member state must decide whether to recognize approval. If a member state objects to the approval, an arbitration process is initiated and the final decision is made by the European Commission on the basis of an opinion of the Committee for Proprietary Medicinal Products, or CHMP. The mutual recognition procedure may be used more than once for subsequent applications to other member states in relation to the same product candidate.

The European Medicines Agency, or EMA, is a decentralized body of the European Union located in London. The EMA is responsible for the scientific evaluation of medicines developed by pharmaceutical companies for use in the European Union. The EMA is involved in the scientific evaluation of medicines that fall within the scope of the centralized procedure. However, other medicines that do not fall within this scope are marketed in the European Union either in individual member states, in accordance with their national authorization procedures, or in multiple member states through the decentralized or mutual-recognition procedures. The EMA only becomes involved in the assessment of such medicines when they have been referred to the EMA due to a disagreement between two or more member states about the authorization or use of the medicine, or due to some other issue that requires resolution in the interest of protecting public health.

Australia

In Australia, the relevant regulatory body responsible for the pharmaceutical industry is the Therapeutics Goods Administration, or TGA. Blood, blood components, plasma derivatives, tissue and cellular products, and tissue and cell based derivatives are regulated under the Therapeutic Goods Act 1989.

Third-Party Payor Coverage and Reimbursement

Although none of our product candidates have been commercialized for any indication, if they are approved for marketing, commercial success of our product candidates will depend, in part, upon the availability of coverage and reimbursement from third-party payors at the federal, state and private levels.

Manufacturing and Raw Materials

CVac Raw Materials

A key component of CVac manufacture is mononuclear cells (a type of blood cell) obtained from each patient, as CVac is made specifically for each patient. To obtain mononuclear cells, we use a process called apheresis, which requires specially trained technicians using qualified processes on a COBE® Spectra machine from Terumo BCT. We have invested significant time and money into the training and quality control procedures for mononuclear cell collections. However, if we are unable to identify and train appropriate technicians in sufficient number, or if the COBE® Spectra becomes obsolete, or if kits for the COBE® Spectra are no longer supplied by the manufacturer, and we are unable to arrange for qualified substitutes, the continued development and any future commercialization of CVac may be delayed.

Besides the patients' own cells, many reagents important to CVac manufacture are common to all patients. Many of the key reagents are available from reputable commercial sources, produced under the appropriate level of quality control (e.g. GMP, ISO, etc.) and supplied with appropriate specifications and batch release documentation. We have assumed that our ongoing supply of these reagents will be available during further clinical development, that no further technology transfer from us is required and that lot-to-lot reproducibility can be assured.

Some key reagents important to CVac manufacture are custom made for Prima BioMed, in particular the CVac antigen (Mannosylated Fusion Protein or M-FP). We have scaled up manufacturing of M-FP and other key custom reagents and we have sufficient quantities stockpiled for our foreseeable development needs; however, it may be difficult to obtain the same or comparable custom reagents in the future.

If we are unable to secure critical reagents from our current suppliers the continued development and any future commercialization of our product candidates may be delayed if regulatory authorities require any comparability testing or bridging studies to be performed.

CVac Manufacturing

The manufacture of CVac is conducted on a patient by patient basis. It is currently necessary to establish region-specific centralized manufacturing to ensure product can be transported within acceptable time frames between the patient and the manufacturing sites. There is a critical operational window for the delivery of mononuclear cells to a manufacturing site of less than 24 hours. Since the process must be performed for each individual patient, it is not possible to mass produce and stockpile the product in one location. It is a core requirement to have sufficient facilities, materials and staff available regionally to provide each patient product. For clinical trials of CVac, we have contracts with Cell Therapies Pty Ltd in Australia, Fraunhofer Institute for Cell Therapy and Immunology in Germany, and Progenitor Cell Therapy LLC in the United States. We have entered into manufacturing contracts with each of these parties. As of the date of this filing, we are in the process of renegotiating the terms of our manufacturing contracts to reflect a suspension of CANVAS recruitment and potential changes to the CVac development plan. Currently, the manufacturing arrangements are as described below.

Cell Therapies Pty Ltd

In October 2009, Cancer Vac entered into a Manufacture Agreement with Cell Therapies Pty Ltd to assume manufacturing responsibility for CVac for clinical trials in Australia. Prima BioMed entered into a Master Services Agreement, or MSA, with Cell Therapies Pty Ltd in April 2011 to supersede the previous agreement. This MSA governs the terms under which Cell Therapies will manufacture CVac for ongoing clinical trials in Australia and provide other consulting services. We have agreed to pay Cell Therapies approximately A$77,985 per calendar month (excluding tax) as well as additional fees for consulting on an hourly rate basis. Under this arrangement we expect that we can reasonably meet our manufacturing needs for CVac on a month to month basis as new patients enter clinical trials.

Fraunhofer Institute for Cell Therapy and Immunology

In March 2010, Prima BioMed entered into an Agreement on the Tasks and the Division of Responsibilities in Contract Manufacturing of Investigational Medicinal Products with Fraunhofer-Gesellschaft zur Förderung der angewandten Forschung e. V., as legal entity for Fraunhofer Institute for Cell Therapy and Immunology IZI, or FhG/FhI. Under this agreement, FhG/FhI will provide manufacture and related services in support of CVacs clinical trials in Europe, including technology transfer, application for manufacturing authorisation, comparability trials, and manufacturing of CVac for clinical trials in Europe. The estimated total cost under this agreement was €1,271,000.

In conjunction with, and as a result of, the previously mentioned SAB Grant, the 2010 agreement with FhG/FhI has been terminated. In July 2012, we entered into a Cooperation Agreement, which outlines the terms under which FhG/FhI will manufacture CVac for the CANVAS trial in Europe. The eligible costs, up to a total of EUR 3.52 million, for the manufacturing of CVac for CANVAS will be reimbursed from the SAB to FhG/FhI under the terms of the grant document. We will be responsible for any costs that are not reimbursed by the SAB to FhG/FhI for any reason. We believe we have sufficient capacity for the CANVAS trial arranged under our Cooperation Agreement and we believe the SAB grant will cover most of the costs related to manufacturing of CVac for the CANVAS study in Europe.

Progenitor Cell Therapy LLC

In May 2009, Prima BioMed entered into a Services Agreement with Progenitor Cell Therapy, LLC. Under this agreement, Progenitor Cell Therapy will provide manufacture and related services in support of CVac clinical trials in the United States. Prima BioMed is required to make monthly payments to Progenitor Cell Therapy for the services, the amount of which varies from stage to stage of the project but has been approximately US$100,000 per month and approximately US$ 70,000 from April 2013 on. We also reimburse, on a costs plus basis, certain costs for materials and reagents purchased by Progenitor Cell Therapy. We currently renew this agreement on a month to month basis. We are also in the process of negotiating a longer term services contract; it is likely that the monthly costs for CVac manufacture will increase as more patients enter clinical trials. We believe that Progenitor Cell Therapies has sufficient know how and capacity to meet the needs for CVac manufacture for our U.S. clinical trials.

We believe these three organizations have sufficient capacity and regionally based coverage to address the clinical trial requirements for patients in Australia, Europe and the United States. Standard Operating Procedures for the production of CVac have been produced and are closely aligned between processing facilities (minor adjustments may be required due to variations in equipment or facilities). Comparability testing between sites is also undertaken to ensure consistency of product manufacture across the three sites.

There is a risk that one or more of our contract manufacturers may not be able to manufacture CVac according to necessary timelines or according to specifications and we have limited control over the management of the contract manufacturers. We may not be able to secure such processes or facilities for CVac in a timely manner for potential commercialization of CVac. We are evaluating expansion of the facilities of existing partners and/or engagement of new manufacturing facilities within or outside of the existing territories. We may also establish our own manufacturing facilities in order to address increased manufacturing requirements or to provide product to locations not currently accessible from the existing facilities.

C. Organizational Structure

Our research and development activities were initially conducted via four of our wholly owned Australian subsidiaries but as these activities had ceased since July 2010 we deregistered three of these subsidiaries. Oncomab Pty Ltd, Panvax Pty Ltd and Arthron Pty Ltd were deregistered on July 31, 2013. Cancer Vac Pty Ltd remains registered.

In October 2009, Prima BioMed Europe Limited, a 100% owned subsidiary of Prima BioMed Ltd was incorporated in the United Kingdom. In April 2010, Prima BioMed USA Inc., a 100% owned subsidiary of Prima BioMed Ltd, was incorporated in the United States. In September 2010, Prima BioMed GmbH, a 100% owned subsidiary of Prima BioMed Ltd, was incorporated in Germany, and also in May 2011, Prima BioMed Middle East FZLLC, a 100% owned subsidiary of Prima BioMed Ltd, was incorporated in the United Arab Emirates. These subsidiaries were established to allow us to conduct commercial and clinical operations in Europe, the United States, and the UAE. However, Prima BioMed Europe Limited was dissolved in June 2012 and Prima BioMed Middle East FZLLC is in the process of being dissolved. In November 2011, Prima BioMed Australia Pty Ltd, a 100% owned subsidiary of Prima BioMed Ltd, was incorporated in Australia, and—in November 2011, Prima BioMed IP Pty Ltd, a 100% owned subsidiary of Prima BioMed Ltd, was incorporated in Australia.

D. Property, Plants and Equipment

We own computer equipment, office furniture and laboratory equipment placed at our contract manufacturers' facilities.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating Results

Background

Prima BioMed Ltd is an Australian biotechnology company committed to the development of personalized immunocellular therapeutics for the treatment of cancer. For a description of the milestones that we have achieved since inception and through June 2013, see "Item 4. Information on the Company – A. History and Development of the Company."

Overview

We are a development stage enterprise at an early stage in the development of our product candidate. We have incurred net losses since inception and expect to incur substantial and increasing losses for the next several years as we expand our research and development activities and move our product candidates into later stages of development. The process of carrying out the development of our products to later stages of development may require significant additional research and development expenditures, including pre-clinical testing and clinical trials, as well as for obtaining regulatory approval. To date, we have funded our operations primarily through the sale of equity securities, proceeds from the exercise of options, grants and interest income. For details of the business overview, see "Item 4. Information on the Company – B. Business Overview."

Critical Accounting Policies

We prepare our financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). As such, we are required to make certain estimates, judgments, and assumptions that management believes are reasonable based upon the information available. These estimates, judgments and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. The significant accounting policies listed in Note 1 to the consolidated financial statements that management believes are the most critical to aid in fully understanding and evaluating our financial condition and results of operations under IFRS are discussed below.

Income taxes

The group has not recognized deferred tax assets relating to carried forward tax losses and taxable temporary differences since the group is currently in a loss making position and unable to generate taxable income to utilize the carried forward tax losses and taxable temporary differences. The utilization of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped. The income tax expense in financial 2013 arises in Prima BioMed USA, Inc as a result of the transfer pricing arrangement it has with Prima BioMed Ltd.

Share-based Payment Transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next Annual Reporting period but may impact profit or loss and equity.

Research and Development

We have expensed all internal research and development expenditures incurred during the year as the costs relate to the initial expenditure for research and development of biopharmaceutical products and the generation of future economic benefits are not considered certain. It was considered appropriate to expense the research and development costs as they did not meet the criteria to be capitalized under AASB 138 (IAS 38).

Impairment of Assets

We assess impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and parent entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value- in-use calculations, which incorporate a number of key estimates and assumptions.

Fair Value of Derivative Financial Instrument

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract. These fair values are provided by independent third parties.

Convertible Loan Agreement

In fiscal 2011, a convertible loan agreement was entered into with SpringTree Global Opportunities Fund, LP, or SpringTree, as a debt facility which enabled Prima BioMed periodically to drawdown on the facility, rather than one arrangement with a three-year term that would have been recognized in its entirety on inception, on the basis that Prima BioMed could terminate the arrangement at any point in time at a minimal fee. Accordingly each drawdown was treated as an additional borrowing under the facility.

The substance of the convertible loan agreement was assessed when determining the appropriate accounting treatment. The convertible loan agreement was similar to a funded fixed return arrangement, including a right for SpringTree to participate in any upside in share price. Because the debt was settled in a variable number of shares, each drawdown was classified as a financial liability.

Two embedded derivatives were identified and recognized separately from the host debt instrument in each drawdown, being the equity conversion feature and the floor price cash payment feature. The derivatives were recognized in the statement of comprehensive income for fiscal 2011 and have no impact on the statement of comprehensive income for fiscal 2012 and 2013.

Collateral Shares and Commitment Options

In fiscal 2011, the purpose of the collateral shares and commitment options was to compensate SpringTree for making the commitment to provide the funding through the life of the convertible loan agreement on terms that provided an acceptable level of funding certainty.

As the compensation to SpringTree for providing the service of committing to the convertible loan agreement was paid in equity instruments of Prima BioMed, we applied the requirements of AASB2 (IFRS2) Share-based Payments to their measurement and recognition. Measurement inputs to the Monte-Carlo simulation option pricing model include the share price on the measurement date, the exercise price of the instruments, expected volatility (based on an evaluation of our historic volatility over a period commensurate with the expected term), expected term of the instruments, expected dividends, and the risk- free interest rate (based on government bonds).

These collateral shares and commitment options have no impact on the statement of comprehensive income for fiscal 2012 and 2013.

Results of Operations

Comparison of Fiscal Year Ended June 30, 2013 to Fiscal Year Ended June 30, 2012

Other Income

Other income decreased to A$4.0 million for fiscal year 2013 from A$4.2 million for fiscal year 2012, a decrease of A$0.2 million, or 5%. Income consists of A$0.9 million and A$2.7 million in interest income for fiscal years 2013 and 2012, respectively. The decrease in interest income in fiscal year 2013 is due to the significant decrease in the level of cash held on term deposits and a decrease in interest rates on term deposits. Other income for fiscal year 2013 also includes A$1.6 million in cash tax rebates and grants related to eligible research and development expenditures incurred during fiscal years 2012 and foreign exchange gains of A$1.4 million driven by the impact of changes in our U.S. and Euro cash holdings.

Research & Development and Intellectual Property Expenses

Research and development and intellectual property expenses decreased to A$14 million for fiscal year 2013 from A$15.1 million for fiscal year 2012, a decrease of A$1.1 million, or 7%. The decrease in research and development and intellectual property expenses in the fiscal year 2013 was the result of moderating the enrollment on our CANVAS trial and the termination of our R&D activities on the cripto-1 antibody.

Corporate Administrative Expenses

Corporate administrative expenses decreased to A$4.9 million for fiscal year 2013 from A$6.0 million for fiscal year 2012, a decrease of A$1.1 million, or 19%. The decrease in corporate administrative expenses is attributable to cost control measures implemented in this past fiscal year as well as the closure of the Dubai operations.

Changes in Fair Value of Derivative Financial Instruments

Changes in fair value of derivative financial instruments expenses decreased to A$0.3 million for fiscal year 2013 down from A$1.5 million for fiscal year 2012. The decrease in changes in fair value of derivative financial instrument is attributed to forward exchange contracts entered into in July 2011 to protect us against adverse movements in the USD and Euro exchange rates which have been exercised in current year. The derivative financial instrument represents the change in the fair value of the contracts outstanding as at June 30, 2013.

Net Loss

Net loss decreased to A$15.2 million for fiscal year 2013 from A$19.9 million for fiscal year 2012.

Comparison of Fiscal Year Ended June 30, 2012 to Fiscal Year Ended June 30, 2011

Other Income

Other Income increased to A$4.2 million for fiscal year 2012 from A$1.1 million for fiscal year 2011, an increase of A$3.1 million, or 294%. Other Income consists of A$2.7 million and A$1.1 million in interest income for fiscal years 2012 and 2011, respectively. The increase in interest income in fiscal year 2012 is due to the significant increase in the level of cash held on term deposits. Other Income for fiscal year 2012 also includes A$1.5 million in cash tax rebates related to eligible research and development expenditures incurred during fiscal years 2010 and 2011

Research & Development and Intellectual Property Expenses

Research and development and intellectual property expenses increased to A$15.1 million for fiscal year 2012 from A$9.5 million for fiscal year 2011, an increase of A$5.6 million, or 59%. The increase in research and development and intellectual property expenses in the fiscal year ended June 30, 2012 was the result of the commencement of clinical trials in relation to the CVac program in Australia, Europe and the United States.

Corporate Administrative Expenses

Corporate administrative expenses increased to A$6.0 million for fiscal year 2012 from A$5.6 million for fiscal year 2011, an increase of A$0.4 million, or 7%. The increase in corporate administrative expenses is attributable to an increase in the employee headcount and growth in the company operations internationally.

Finance Expenses

Finance expenses decreased to nil for 2012 from A$6.4 million for fiscal year 2011. The finance costs in fiscal year 2011 were from the funding facility with SpringTree. This funding arrangement was terminated in March 2011.

Changes in Fair Value of Derivative Financial Instruments

Changes in fair value of derivative financial instruments expenses increased to A$1.5 million for fiscal year 2012 up from A$0 for fiscal year 2011. The increase costs in changes in fair value of derivative financial instrument is attributed to forward exchange contracts we entered into in July 2011 to protect us against adverse movements in the USD and Euro exchange rates. The derivative financial instrument represents the change in the fair value of the contracts as at June 30, 2012.

Net Loss

Net loss decreased to A$19.9 million for fiscal year 2012 from A$21.1 million for fiscal year 2011. The decrease is primarily due to the offset by the significant increase in revenue from continuing operations.

Inflation and Seasonality

Management believes inflation has not had a material impact on our operations or financial condition and that our operations are not currently subject to seasonal influences.

New Accounting Standards and Interpretations Not Adopted

Certain new accounting standards and interpretations have been published that are not mandatory for June 30, 2013 reporting periods. Our assessment of the impact of these new standards and interpretations is set out below.

AASB 9 (IFRS 9) Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (IFRS 9), AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards—Mandatory Effective Date of AASB 9 and Transition Disclosures (effective for annual reporting periods beginning on or after 1 January 2015)

AASB 9 (IFRS 9) Financial Instruments addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until January 1, 2015 but is available for early adoption. There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated as at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 (IAS 39) Financial Instruments: Recognition and Measurement and have not been changed. The group has not yet decided when to adopt AASB 9 (IFRS 9).*AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective 1 July 2013)* On June, 30, 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Prima is listed on the ASX and is therefore not eligible to adopt the new Australian Accounting Standards – Reduced Disclosure Requirements. As a consequence, the two standards will have no impact on the financial statements of the entity.

AASB 10 (IFRS 10) Consolidated Financial Statements, AASB 11 (IFRS 11) Joint Arrangements, AASB 12 (IFRS 12) Disclosure of Interests in Other Entities, revised AASB 127 (IAS 27) Separate Financial Statements and AASB 128 (IAS 28) Investments in Associates and Joint Ventures, AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2012-10 Amendments to Australian Accounting Standards—Transition guidance and other Amendments (effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

AASB 10 (IFRS 10) replaces all of the guidance on control and consolidation in AASB 127 (IAS 27) Consolidated and Separate Financial Statements, and Interpretation 12 Consolidation – Special Purpose Entities. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns before control is present.

Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. There is also new guidance on participating and protective rights and on agent / principal relationships. While the group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

AASB 11 (IFRS 11) introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 (IFRS 11) also provides guidance for parties that participate in joint arrangements but do not share joint control. As the group is not party to any joint arrangements, this standard will not have any impact on its financial statements.

AASB 12 (IFRS 12) sets out the required disclosures for entities reporting under the two new standards, AASB 10 (IFRS 10) and AASB 11 (IFRS 11), and replaces the disclosure requirements currently found in AASB 128 (IAS 28). Application of this standard by the group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the group's investments.

Amendments to AASB 128 (IAS 28) provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The group is still assessing the impact of these amendments.

The group will adopt the new standards from their operative date. They will therefore be applied in the financial statements for the annual reporting period ending 30 June 2014.

AASB 13 (IFRS 13) Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective January 1, 2013)

AASB 13 (IFRS 13) was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognized in our financial statements.

However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. We do not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending June 30, 2014.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (effective July 1, 2013)

In July 2011, the AASB decided to remove the individual key management personnel (KMP) disclosure requirements from AASB 124 (IAS 24) Related Party Disclosures, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the Corporations Act 2001. While this will reduce the disclosures that are currently required in the notes to the financial statements, it will not affect any of the amounts recognized in our financial statements. The amendments apply from July 1, 2013 and cannot be adopted early. The Corporations Act requirements in relation to remuneration reports will remain unchanged for now, but these requirements are currently subject to review and may also be revised in the near future.

AASB 2012-3 Amendments to Australian Accounting Standard—Offsetting Financial Assets and Financial Liabilities and AASB 2012-2 Disclosures -Offsetting Financial Assets and Financial Liabilities (effective 1 January 2014 and 1 January 2013 respectively)
In June 2012, the AASB approved amendments to the application guidance in AASB 132 (IAS 32) Financial Instruments: Presentation, to clarify some of the requirements for offsetting financial assets and financial liabilities in the balance sheet. These amendments are effective from 1 January 2014. They are unlikely to affect the accounting for any of the entity's current offsetting arrangements. However, the AASB has also introduced more extensive disclosure requirements into AASB 7 (IFRS 7) which will apply from 1 January 2013. When they become applicable, the group will have to provide a number of additional disclosures in relation to its offsetting arrangements. The group intends to apply the new rules for the first time in the financial year commencing 1 July 2013.

AASB 2012-5 Amendments to Australian Accounting Standard arising from Annual Improvements 2009-2011 cycle (effective for annual periods beginning on or after 1 January 2013)

In June 2012, the AASB approved a number of amendments to Australian Accounting Standards as a result of the 2009-2011 annual improvements project.

AASB 2012-3 Amendments to AASB 136 (IAS 36) Recoverable Amount Disclosures for Non-Financial Assets (effective 1 January 2014)

The AASB has made small changes to some of the disclosures that are required under AASB 136 (IAS 36) Impairment of Assets. These may result in additional disclosures if the group recognises an impairment loss or the reversal of an impairment loss during the period. They will not affect any of the amounts recognised in the financial statements. The group intends to apply the amendment from 1 July 2014.

AASB 2012-4 Amendments to Australian Accounting Standards—Novation of Derivatives and Continuation of Hedge Accounting (effective 1 January 2014)

The AASB has made small amendments to AASB 139 (IAS 39) Financial Instruments: Recognition and measurement. The amendments will allow entities to continue hedge accounting, where a derivative contract that was designated as a hedge has been novated to a central counterparty as a consequence of laws or regulations. The group intends to apply the amendments from 1 July 2014. Since the group has not novated any hedging contracts in the current or prior periods, applying the amendments will not affect any of the amounts recognised in the financial statements.

B. Liquidity and Capital Resources

Since our inception, our operations have mainly been financed through the issuance of equity securities. Additional funding has come through convertible loans, operating grants and interest earned from cash on term deposit.

Equity Issuances

The following table summarizes our issuances of ordinary shares for cash, excluding share-based payments, executive and employee compensation in the last five fiscal years.

	Fiscal Year	Number of Shares/Options	Net Proceeds (in A$)
Ordinary Shares – private placement, share purchase plan and exercise of options	2009	115,495,026	2,391,378
Ordinary Shares – private placement, share purchase plan, repayment of convertible loans and exercise of options	2010	278,662,654	21,430,975
Ordinary Shares – private placement, share purchase plan, repayment of convertible loans and exercise of options	2011	280,428,034	55,067,573
Ordinary Shares – exercise of options and share issuance	2012	85,047,759	1,820,455
Ordinary Shares – share purchase plan	2013	77,083,450	6,166,676
Listed Options – option entitlement offer	2013	77,378,699	1,547,574

Convertible Loan Agreement with SpringTree Global Opportunities Fund, L.P.

In July 2009, we entered into a convertible loan agreement with SpringTree Global Opportunities Fund, L.P., or SpringTree, and subject to certain limitations, we were able to borrow an aggregate principal amount of up to A$25.5 million. Borrowings under the convertible loan agreement bore no interest and were secured by 15,000,000 ordinary shares issued to SpringTree as collateral. We also granted SpringTree five-year options to purchase 15,000,000 ordinary shares at an exercise price of A$0.0629 per share.

Under the initial arrangements, on termination of the convertible loan agreement, SpringTree was obligated to pay us an amount in lieu of cancellation of the collateral shares equal to the number of collateral shares, multiplied by 90% of the average VWAP's per share on any five consecutive business days (chosen by SpringTree) between the date of the closing most recently preceding the date of termination of the agreement and ending on the date that is immediately prior to the date on which termination of the agreement takes effect. Alternatively, SpringTree could have requested that the number of shares held by SpringTree be cancelled for no consideration.

Subsequently on October 21, 2009, the agreement was amended to state that SpringTree would pay us an amount in lieu of cancellation of the collateral shares equal to the lesser of (a) the collateral shareholding number, multiplied by 90% of the average VWAP's per share on any five days on the date of the closing most recently preceding the date of termination of the Agreement and ending on the date that is immediately prior to the date on which such payment is made or (b) A$0.10. Alternatively, SpringTree could have requested that the number of shares held by SpringTree be cancelled for no consideration.

The value of SpringTree's opportunity to acquire the collateral shares at a discount from market or the Collateral share options, is valued at each tranche date and expensed over the 37 tranches based on the amount of each drawdown as a percentage of the total loan facility.

The options were valued at each tranche date and expensed over the 37 tranches based on the amount of each draw down as a percentage of the total loan facility.

Each loan was made in a separate tranche, and aside from certain exceptions, each tranche was repaid within 30 days of the draw down by issuing to SpringTree ordinary shares and options to purchase our ordinary shares. The number of ordinary shares issued as repayment is determined by dividing the amount of the tranche by the conversion price. The conversion price is the lesser of:

- 130% (or in certain circumstances, 150%) of the average of the closing price of our ordinary shares for 20 business days prior to the agreement (which is A$0.0743 and A$0.0858 respectively), and
- 90% of the average volume-weighted average price of our ordinary shares for a five consecutive business day period during a particular tranche ending on the date immediately prior to the relevant repayment date.

We repaid each tranche by delivering ordinary shares, we also granted SpringTree a five-year option per five shares issued to it (1:5), exercisable at 150% of the average of the volume-weighted average prices of our ordinary shares for the 20 business days immediately prior to the repayment date. The fair value of the ordinary shares and options issued that was in excess of the amount of each tranche was expensed as finance expenses. During the fiscal year ended June 30, 2010, we drew down an aggregate of A$8.0 million, of which A$7.3 million was repaid by the issue of 73,377,055 ordinary shares and options to purchase 15,498,254 ordinary shares. As of June 30, 2010, A$700,000 was owed to SpringTree.

On January 10, 2011, we announced that we had reached an agreement for the early termination of the convertible loan funding facility with SpringTree, by mutual consent of Prima BioMed and SpringTree. Pursuant to the Deed of Amendment and Termination, on or before March 29, 2011, SpringTree was obligated to pay us an amount in lieu of cancellation of the shares equal to 15,000,000 multiplied by the lower of (a) 90% of the average of the volume-weighted average price per share on any five consecutive business days (chosen by SpringTree) during the period commencing on January 10, 2011 and ending on the date that is immediately prior to the date on which such payment is made, or (b) A$0.10. On March 29, 2011, SpringTree paid us an aggregate of A$1.5 million, or A$0.10 per share, for all 15,000,000 shares.

The agreement for the early termination of the SpringTree agreement reached on January 10, 2011 resulted in a reallocation of the expenses, related to the Collateral shares-option and the value of the 15 million options, over the period subsequent to January 10, 2011 to reflect the reduced number of 20 tranches under the early termination of the agreement.

The cost of the SpringTree finance facility in the 2010-2011 financial year was A$6.4 million resulting from the issue of equity to settle SpringTree related obligations. As a result of the mutual agreement to terminate the SpringTree facility, the previously agreed termination fee was waived as a result of negotiations. The acceleration of the amortisation of the finance expenses relating to the SpringTree agreement resulted in bringing forward finance expenses for the fiscal year 2011 of approximately A$2.3 million.

As noted below, SpringTree undertook an additional one-off investment in the company to the value of A$2.5 million improving our financial position and liquidity. Upon termination, at March 31, 2011, we held $16.1 million in the bank.

SpringTree also undertook an additional one-off investment of A$2.5 million in Prima BioMed. Of this A$2.5 million, A$1.25 million was by way of a subscription for shares at A$0.20 per share and on January 10, 2011, we issued SpringTree 6,209,638 shares. The other A$1.25 million was by way of a convertible note, convertible on or before March 29, 2011 (at 90% of the average of the volume weighted average price per share during a specified period prior to the date of the conversion). On February 24, 2011, we issued SpringTree 3,140,704 shares and on March 3, 2011, we issued SpringTree a further 3,140,704 shares upon conversion of the note, each at an issue price of A$0.1990 per share, resulting in the full conversion of the note. The discount inherent in the shares issued to SpringTree for the additional one-off investment was expensed as a finance cost totalling A$210,000.

The convertible loan agreement had no impact on the financial results for fiscal 2013 and fiscal 2012.

Capital Requirements

As of June 30, 2013, we had year-end cash and cash equivalents of A$22 million, and other financial assets being term deposits of between 90 days and 180 days of A$8 million. We anticipate that our current cash and cash equivalents will be sufficient to fund our operations for more than 12 months. However, our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties, and actual results could vary materially. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue one or more of our clinical trials or our operations.

We anticipate that we will require substantial additional funds in order to achieve our long-term goals and complete the research and development of our current principal pharmaceutical product candidate. We do not expect to generate revenue until we obtain regulatory approval to market and sell our product candidate and sales of our product candidate have commenced. We expect to continue to incur substantial losses. Our future capital requirements are difficult to forecast and will depend on many factors, including:

- the costs of establishing sales, marketing and distribution capabilities;
- the scope, results and timing of preclinical studies and clinical trials;
- the costs and timing of regulatory approvals; and
- the cost of filing, prosecuting, defending and enforcing any patent claims and other intellectual property rights.

Cash Flows

The following table summarizes our cash flows for the periods presented:

	Fiscal Year Ended June 30,		
	2013	2012	2011
	A$	A$	A$ (restated)
Net cash used in operating activities	(16,037,126)	(19,120,369)	(12,822,314)
Net cash provided by (used in) investing activities	12,537,499	(11,619,991)	(44,818)
Net cash provided by financing activities	7,162,026	1,813,524	53,147,342
Net increase (decrease) in cash and cash equivalents	3,662,399	(28,926,836)	40,280,210
Effect of exchange rate on cash and cash equivalents	1,369,028	—	—
Cash and cash equivalents at beginning of period	16,991,716	45,918,552	5,638,342
Cash and cash equivalents at end of period	22,023,143	16,991,716	45,918,552

Operating Activities

Net cash used in operating activities was A$16.0 million, A$19.1 million, and A$12.8 million during fiscal years 2013, 2012 and 2011, respectively. Payments to suppliers and employees account for almost all of the amounts above. During fiscal years 2013, 2012 and 2011, our payments to suppliers and employees were offset by interest income received of A$1.3 million, A$2.6 million, and A$1.0 million, respectively.

Investing Activities

Net cash provided from investing activities was A$12.5 million during fiscal year 2013, while net cash used by investing activities was A$11.6 million, and A$0.05 million during fiscal years 2012 and 2011, respectively. The net cash inflow for fiscal year 2013 was due to funds received from the maturity of investments on term deposits, being higher than investments into term deposits and payments for plant and equipment. For fiscal years 2012 and 2011 the net cash outflow was due to payments for acquisition of term deposits (with maturities not less than three months) and the purchase of property and equipment, respectively.

Financing Activities

Net cash provided by financing activities was A$7.2 million, A$1.8 million, and A$53.1 million for fiscal years 2013, 2012 and 2011. Cash flows provided by financing activities during fiscal 2013 are attributable to a share purchase plan and option entitlement offer (A$7.7 million) and in fiscal 2012 are attributable to exercise of options (A$1.8 million), and in fiscal 2011 are attributable to a share purchase plan (A$20.4 million), placement with institutional investors (A$21.0 million), exercise of options (A$8.3 million) and A$5.4 million from SpringTree loans.

At June 30, 2013 we had A$22 million in cash and cash equivalents, plus A$8 million on a term deposit compared with 2012, where we had A$17.0 million in cash and cash equivalents plus A$21.0 million on a term deposit. At June 30, 2011, we had A$45.9 million in cash and cash equivalents plus A$10.0 million on a term deposit.

C. Research and Development, Patents and Licenses

For a description of the amount spent during each of the last three fiscal years on company-sponsored research and development activities, as well as the four components of research and development expenses, see "Item 5. Operating and Financial Review and Prospects – A. Operating Results – Results of Operations."

D. Trend Information

We are a development stage company and it is not possible for us to predict with any degree of accuracy the outcome of our research or commercialization efforts.

Our research and development expenditure is our primary expenditure. Increases or decreases in research and development expenditure are attributable to the level of clinical trial activity and the amount of expenditure on those trials.

E. Off-Balance Sheet Arrangements

During fiscal years 2011, 2012 and 2013, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes.

F. Tabular Disclosure of Contractual Obligations

As of June 30, 2013 our contractual obligations were as set forth below:

	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Contractual Obligations					
Non-Derivatives					
Trade payable	3,087,398	3,087,398	—	—	—
Derivatives					
Gross settled (forward foreign exchange contracts)					
(Inflow)	(18,534,252)	(18,534,252)	—	—	—
Outflow	18,567,966	18,567,966	—	—	—
Total	3,121,112	3,121,112	—	—	—

We have agreements with clinical sites and contract research organizations. We make payments to these sites and organizations based upon the number of patients enrolled and the period of follow-up in the trial.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following table sets forth our directors and senior management, their age and the positions they held as of October 1, 2013. All of our directors and senior management may be contacted at our principal executive offices located at level 7, 151 Macquarie Street Sydney 2000 New South Wales, Australia.

Name	Age	Position
Lucy Turnbull AO	55	Non-Executive Chairman
Albert Wong (1) (2)	54	Non-Executive Deputy Chairman
Martin Rogers	32	Non-Executive Director
Richard Hammel, Ph.D. (1) (2)	70	Non-Executive Director
Russell Howard, Ph.D.	63	Non-Executive Director
Matthew Lehman	36	Executive Director and Chief Executive Officer
Sharron Gargosky, Ph.D.	49	Chief Technical Officer
Marc Voigt	40	Chief Financial Officer and Chief Business Officer
Deanne Miller	36	General Counsel & Company Secretary

(1) Member of the Audit Committee.
(2) Member of the Remuneration Committee.

Ms. Lucy Turnbull AO. Ms. Turnbull has served as Chairman of Prima BioMed since October 2010. From 2001 to 2002, Ms. Turnbull was the Chairman of the New South Wales Government's Ministerial Advisory Committee on Biotechnology, from 2002 to 2006 she was a Director of the Sydney Cancer Foundation and from 1993 to 2000 she was Director and Chair of the Sydney Children's Hospital Foundation. She is currently on the Board of the Cancer Institute NSW. Ms. Turnbull also has experience in commercial legal practice and investment banking. During her career Ms. Turnbull has held a number of position including Lord Mayor of the City of Sydney from 2003 to 2004 and, prior to that, Deputy Lord Mayor of Sydney from 1999 to 2003. Ms. Turnbull is a Board member of Australian Technology Park at Redfern and the Sydney Metropolitan Development Authority. Ms. Turnbull is active in the not for profit sector and currently holds a number of positions including Chairman of the Committee for Sydney, and a board member of the U.S. Studies Centre at Sydney University, Cancer Institute NSW and the Redfern Foundation.

Mr. Albert Wong. Mr. Wong has served as a Director of Prima BioMed since April 2010. He became Non-Executive acting Chairman of our Board of Directors in July 2010 and served in that position until being appointed to his current position in October 2010. Mr. Wong is a corporate adviser and investment banker with more than 29 years in the finance industry and brings his experience and expertise to the Board of Prima. Formerly a stockbroker for 22 years, Mr. Wong was admitted as a Member of the Australian Stock Exchange in 1988 and was a principal of Intersuisse Limited until 1995 when he established and listed on ASX the Barton Capital group of companies including eStar Online. Mr. Wong was also a founding Director of both Pluton Resources Limited and Gujarat NRE Resources NL. He is also involved in a number of philanthropic activities, these include current Directorships on UNSW Foundation Limited, Ian Thrope's Fountain for Youth Foundation, Honorary Life Governor and President of the University of Sydney Physics Foundation. Mr. Wong remains a Fellow of the Financial Services Institute of Australasia, he is a Practitioner Member (Master Stockbroking) of the Stockbrokers Associations of Australia and a Fellow of the Australian Institute of Company Directors.

Mr. Martin Rogers. Mr. Rogers has served as a Director of Prima BioMed since October 2007. Mr. Rogers, served as our Chief Executive Officer from October 2007 to August 2012, and served as our Managing Director from July 2010 to August 2012. Martin Rogers is a successful startup investor and company director. Mr. Rogers has Chemical Engineering and Science degrees and has a depth of experience in incubating companies and publicly listed organizations. Mr. Rogers has experience in all aspects of financial, strategic and operational management and has helped raise over $100m cash equity. Mr. Rogers has been both an investor and senior executive in a private funded advisory business in the science and biotechnology sectors, where he was instrumental in significantly increasing the value of those investments. Mr. Rogers has also holds a number of not-for-profit roles. Mr. Rogers is also Chairman of OncoSil Medical Ltd, Chairman of Consegna Ltd, and non-executive director of Cellmid Ltd.

Dr. Richard Hammel, Ph.D. Dr. Hammel has served as a Director of Prima BioMed since January 2005. Dr. Hammel is the founding partner of ProPharma International Partners in San Francisco, USA. ProPharma is a pharmaceutical/ biotechnology consulting firm providing a range of business, financial and product development services. He previously held senior management

positions with Connetics Corporation (Vice President Business Development), Matrix Pharmaceuticals Inc (Vice President Business Development, Sales and Marketing) and held several positions at Glaxo Inc (Director, Professional Affairs; Director, New Business Development; and Director, Marketing Services). Dr. Hammel is widely recognized in the USA, Europe and Japan for his extensive 30 years expertise in commercialization and licensing in emerging and developing biotechnology companies.

Dr. Russell Howard, Ph.D. Dr. Russell Howard is an Australian scientist, CEO, and entrepreneur; he was recently the overall winner of the 2013 Advance Global Australian Award for his global impact on the biotechnology field and green chemistry. He was a pioneer in the field of molecular parasitology and in leading the commercialization of one of the most important methods used widely in molecular biology today called "DNA shuffling" or "molecular breeding." He is listed as the inventor on five patents and is the author of over 140 scientific publications. After earning his Ph.D in biochemistry from the University of Melbourne, Dr. Howard has held positions at a number of leading research laboratories around the world, including the Immunoparasitology Laboratory at the Walter & Eliza Hall Institute in Melbourne and the National Institutes of Health in Bethesda, Maryland, where he became a tenured investigator. In industry, Dr. Howard worked at Schering-Plough's DNAX Research Institute of Molecular and Cellular Biology in Palo Alto, California; he was the President and Scientific Director of Affymax, Inc.; and he was the co-founder and CEO of Maxygen, Inc. after its spin-out of Affymax-GlaxoWellcome. As Maxygen's CEO, Dr. Howard led its initial public offering and a secondary offering raising a total of US$260 million in capital. Under Dr. Howard, Maxygen successfully developed and partnered dozens of technology applications and products. After leaving Maxygen in 2008, Dr. Howard started the clean technology company Oakbio, Inc. and remains involved in a number of other innovative biotechnology companies.

Mr. Matthew Lehman. Mr. Lehman has served as our Chief Executive Officer since September 2012, having previously served as our Chief Operating Officer since February 2010. Mr. Lehman was appointed as a director in May 2012. Mr. Lehman joined Prima as Chief Operating Officer in February 2010. He has played a leading role in the clinical development of CVac as well as the executive management of the company. Prior to joining Prima BioMed, he was the Chief Operating Officer for SPRI Clinical Trials, an international contract research organization servicing the biotechnology and pharmaceutical industries, where he led the successful expansion of the business in the emerging Eastern European markets. Over the years, Mr. Lehman has held various positions of increasing responsibility in clinical development and biotechnology operations, with extensive experience managing large teams across the United States and Europe. He has been involved in hundreds of R&D programs in oncology and other therapeutic areas, including key development contributions to a number of now FDA and EMA approved products. Mr. Lehman is active in a number of industry organizations with a strong interest in optimizing clinical research and efficient deployment of R&D expenditures.

Dr. Sharron Gargosky, Ph.D. Dr. Gargosky is our Chief Technical Officer and has been with Prima BioMed since August 2010. Dr. Gargosky has over 19 years' experience in the biotechnology and pharmaceutical industries, and has worked in senior positions in organizations that have successfully received FDA approval for orphan drugs. She is responsible for managing the clinical team working on the CVac immunotherapy cancer vaccine. Prior to joining Prima BioMed, Dr. Gargosky was a member of ILMU consulting LLC, where she provided project management and operational expertise on pharmaceutical drug and biologic development – from early research to Phase IV Trials and the FDA approval process. Dr. Gargosky has also previously held the positions of Chief Scientific Officer at Pulse Health LLC in Portland in the USA, and Chief Scientific Officer and Senior Vice President of Corporate Development at Hyperion Therapeutics Inc. in San Francisco. At Ucyclyd Pharma she managed the approval of orphan drug products (Ammonul) and the development of the NCE, and within Medics Pharmaceuticals, the successful BLA submission and approval for Reloxin. As Vice President of Business Development for Diagnostic System Laboratories she was responsible for business expansion through evaluation and implementation of new growth opportunities and patent portfolio management. Dr. Gargosky has a Postdoctoral Fellowship in Pediatric Endocrinology from Stanford University in California, a Ph.D in biochemistry from University of Adelaide in Australia (in collaboration with CSIRO Divisions of Human Nutrition, South Australia), First Class Honors in Biochemistry from University of Adelaide, and a Bachelor of Science, Biochemistry (Distinction), Microbiology, Immunology & Virology (Distinction) from University of Adelaide.

Mr. Marc Voigt. Mr. Voigt has extensive experience in the corporate and biotechnology sectors. He joined Prima BioMed's management team in 2011 as the General Manager of our European operations at Prima BioMed GmbH. He has previously worked as an investment manager for Allianz Insurance biotech venture fund, and as a personal assistant to a member of the Executive Board of Allianz Insurance. Mr. Voigt has also worked for German investment bank, net.IPO.AG, in the area of business development and German securities offerings. In the biotech sector, he has held the positions of CFO/CBO at Revotar Biopharmaceuticals AG and Medical Enzymes AG. He has a Masters Degree in Business Administration from the Freie Universität of Berlin, and is a member of the pharma licensing club Germany and a member of the judging panel of Germany's largest business plan competition.

Ms. Deanne Miller. Ms. Miller has over 13 years of broad commercial experience having held legal, investment banking, regulatory compliance and tax advisory positions, including, Legal Counsel at RBC Investor Services, Associate Director at Westpac Group, Legal & Compliance Manager at Macquarie Group, Regulatory Compliance Analyst at the Australian Securities and Investment Commission, and Tax Advisor at KPMG. She joined Prima as General Counsel and Company Secretary in October 2012. She has a Combined Bachelor of Laws (Hons) and Bachelor of Commerce degree from the University of Sydney. She is admitted as a solicitor in NSW and member of the Law Society of NSW.

B. Compensation

Remuneration Principles

Remuneration of all executive and non-executive directors and officers is determined by the Remuneration Committee.

We are committed to remunerating senior executives and executive directors in a manner that is market-competitive and consistent with "Best Practice" including the interests of shareholders. Remuneration packages are based on fixed and variable components, determined by the executives' position, experience and performance, and may be satisfied via cash or equity.

Non-executive directors are remunerated out of the aggregate amount approved by shareholders and at a level that is consistent with industry standards. Non-executive directors do not receive performance based bonuses and prior shareholder approval is required to participate in any issue of equity. No retirement benefits are payable other than statutory superannuation, if applicable.

Our remuneration policy is not directly based on our financial performance, rather on industry practice, given we operate in the biotechnology sector and our primary focus is research activities with a long term objective of developing and commercializing the research and development results.

We envisage our performance in terms of earnings will remain negative while we continue in the research and development phase. Shareholder wealth reflects this speculative and volatile market sector.

The purpose of a performance bonus is to reward individual performance in line with our objectives. Consequently, performance based remuneration is paid to an individual where the individual's performance clearly contributes to a successful outcome. This is regularly measured in respect of performance against key performance indicators.

We use a variety of key performance indicators to determine achievement, depending on the role of the executive being assessed. These include:

- Successful contract negotiations.
- Achievement of research project milestones within scheduled time and/or budget.
- Our share price reaching a targeted level on the ASX over a period of time.

Executive Compensation

The following table sets forth all of the compensation awarded to, earned by or paid to each individual who served as directors and executive officers in fiscal 2013.

30 June 2013	Short-term Benefits			Post Employment Benefits	Long-term Benefits		Share-based Payments	Total
	Cash salary and fees A$	Cash bonus A$	Non Monetary A$	Superannuation A$	Long service leave A$	Termination benefits A$	Equity-settled A$	A$
Non-Executive Directors								
Ms. L. Turnbull, AO	156,052	—	—	14,045	—	—	—	170,097
Mr. A .Wong	117,281	—	—	10,555	—	—	—	127,836
Dr. R. Hammel	107,858	—	—	—	—	—	—	107,858
Mr. M. Rogers[1]	45,916	—	—	4,132	—	—	—	50,048
Dr. R. Howard[3]	15,000	—	—	—	—	—	—	15,000
Executive Directors								
Mr. M. Rogers[1]	141,667	—	—	4,167	—	—	—	145,834
Mr. M. Lehman[2]	312,270	—	16,178	—	—	—	63,408	391,856
Other Key Management Personnel								
Dr. N. Frazer[4]	241,877	—	28,076	—	—	81,735	45,285	396,973
Mr. I. Bangs[5]	111,847	—	—	10,066	—	67,864	23,083	212,860
Dr. S. Gargosky	290,226	—	760	—	—	—	32,759	323,745
Mr. M. Voigt	189,994	23,887	3,525	—	—	—	21,059	238,465
Ms. D. Miller[6]	94,256	10,000	—	9,383	—	—	—	113,639
	1,824,244	**33,887**	**48,539**	**52,348**		**149,599**	**185,594**	**2,294,211**

1 Mr. Martin Rogers stood down as Chief Executive Officer, effective August 31, 2012 and remains on the board as a non-executive director effective September 1, 2012. Mr. Rogers' cash salary and fees includes a lump sum payment of A$85,000 in lieu of notice for his resignation as Chief Executive Officer.

2 Mr. Matthew Lehman became Chief Executive Officer effective from September 1, 2012.

3 Dr. Russell Howard was appointed as a non-executive director on May 8, 2013.

4 Dr. Neil Frazer stood down as Chief Medical Officer effective June 30, 2013. Dr. Frazer continues to advise us as a consultant through December 31, 2013.

5 Mr. Ian Bangs stepped down as Chief Financial Officer & Secretary effective December 31, 2013.

6 Ms. Deanne Miller commenced employment as General Counsel in October 2012, initially on a part-time basis. Ms Miller was appointed as General Counsel & Company Secretary on October 26, 2012 and commenced full-time employment in February 2013.

Service Agreements

The following members of senior management have service agreements as follows:

Mr. Martin Rogers	• **Director (former Managing Director & Chief Executive Officer)**
Agreement commenced:	• January 1, 2011
Details	• The agreement is for a 2 year period and can be terminated with 6 months notice. The termination terms are payment of base salary in lieu of notice period. The agreement terminated on August 31, 2012 when Mr. Rogers stepped down as CEO.
Base salary including superannuation	• A$ 75,293
Dr. Neil Frazer	• **Chief Medical Officer**
Agreement commenced:	• March 31, 2013
Details	• Under the agreement Dr. Frazer was employed as an employee of the company up until June 30, 2013 and as a consultant from July1, 2013 through December 31, 2013.
Base salary including superannuation	• USD 20,833.34 per calendar month until June 30, 2013. USD 5,000 per calendar month for consultancy services from July 1, 2013 to December 31, 2013.
Mr. Matthew Lehman	• **Chief Executive Officer (former Chief Operating Officer)**
Agreement commenced:	• September 1, 2012
Details	• The agreement can be terminated with 30 days' notice. The termination terms are payment of base salary in lieu of notice period.
Base salary including superannuation	• US$ 335,760
Dr. Sharron Gargosky	**Chief Technical Officer**
Agreement commenced:	• June 1, 2011
Details	• The agreement can be terminated with 3 months' notice. The termination terms are payment of base salary in lieu of notice period.
Base salary including superannuation	• US$ 300,000
Mr. Marc Voigt	• **Chief Business Officer & Chief Financial Officer**
Agreement commenced:	• October 1, 2011
Details	• The agreement can be terminated with 3 months' notice. The termination terms are payment of base salary in lieu of notice period.
Base salary including superannuation	• EUR 157,500
Ms. Deanne Miller	**General Counsel & Company Secretary**
Agreement commenced:	• October 13, 2012
Details	• The agreement can be terminated with 3 months' notice. The termination terms are payment of base salary in lieu of notice period.
Base salary including superannuation	• A$ 174,400

Martin Rogers stepped down as Chief Executive Officer effective August 31, 2012. Mr. Rogers will remain on the board of directors as a non-executive director commencing September 1, 2012. Matthew Lehman, our Chief Operating Officer assumed the role of Chief Executive Officer effective September 1, 2012. Mr. Lehman was appointed as an executive director effective May 24, 2012. Dr. Neil Frazer resigned as an executive director on May 24, 2012 and remained in the position of Chief Medical Officer until June 30, 2013.

Global Employee Share Option Plan

Any person considered to be a full time employee by our Board of Directors is eligible to participate in our Global Employee Share Option Plan, or GESOP, each an Eligible Employee. Under the GESOP, the Board of Directors may issue options to subscribe for our ordinary shares, or GESOP Options, on such terms as it determines.

The maximum number of options available to be issued under the GESOP is 20,000,000. Subject to certain exceptions, the total number of ordinary shares issued as a result of exercise of GESOP Options must not exceed 5% of our issued share capital. The vesting date of a GESOP Option must not be a date less than 12 months following the issue date, or such other period as may be determined by the Board of Directors in its discretion. Any vesting conditions determined by the Board of Directors must be satisfied before the options vest and become exercisable. Options are generally granted for no consideration. When exercisable, each option issued under the GESOP entitles the holder to subscribe for one fully paid ordinary share in us. GESOP Options will expire three years after their issue date. Each ordinary share issued on exercise of an option will rank equally with all other ordinary shares then on issue.

The exercise price of each GESOP Option must be not less than 150% of the price equal to the volume weighted average price of Shares traded on ASX during the 7 trading days immediately prior to the date of grant of the option.

GESOP Options will immediately lapse on the first to occur of:

- the last day of the relevant exercise period;
- a determination by the Board of Directors that the option should lapse because the option holder:
    - has been dismissed or removed from office for a reason which entitled us to dismiss the option holder without notice;
    - has committed an act of fraud, dishonesty or gross misconduct in relation to our affairs;
    - has done an act with brings us into disrepute; or
    - has ceased to be employed by us prior to the option being exercisable, other than because of the termination or cessation of the option holder's employment with us as a result of total and permanent disablement, death or retirement after 55 years of age.

GESOP Options will not confer a right to notices of general meetings (except as may be required by law) or a right to attend, speak or vote at general meeting. A holder of GESOP options may only participate in new issues of securities in respect of GESOP options which have been exercised and ordinary shares issued prior to the record date for the entitlements to the new issue.

In the event that, prior to the vesting of any GESOP Options, there is a reorganization (including a consolidation, subdivision, reduction or return) of our issued capital, then the number of GESOP Options and shares to which each Eligible Employee is entitled on exercise will be reorganized in the manner permitted by the ASX Listing Rules.

If a person acquires a relevant interest in more than 50% of our issued capital or the Board of Directors determines that a person who previously had not been in a position to do so, is in the position, either alone or with associates, to remove more than 50% of the Board of Directors, before the vesting date of a GESOP Option, the GESOP Option becomes exercisable irrespective of the vesting date and vesting conditions attaching to the GESOP Option.

Each GESOP Option is personal to the Eligible Employee and is not transferable, transmissible or assignable, except with the prior written consent of the Board of Directors.

The Board will be able to amend the GESOP rules subject to the requirements of the ASX Listing Rules. The GESOP is administered by the Board of Directors.

Set out below are summaries of options granted under the GESOP up to June 30, 2013.

Grant Date	Expiry Date	Exercise Price	Balance at Start of the Period	Issued During the Period	Exercised During the Period	Lapsed During the Period	Balance at End of the Period
August 26, 2011	December 6, 2014	lower of A$0.10 or the price equal to the volume weighted average price of Shares traded on ASX during the 30 trading days immediately prior to the date of grant of the ESOP Options.	500,000[1]	—	—	—	500,000
November 3, 2011	November 3, 2014	the price equal to the volume weighted average price of Shares traded on ASX during the 7 trading days immediately prior to the date of grant of the GESOP Options.	100,000[2]	—	—	—	100,000
January 3, 2012	January 3, 2015	the price equal to the volume weighted average price of Shares traded on ASX during the 7 trading days immediately prior to the date of grant of the GESOP Options.	100,000[2]	—	—	—	100,000
August 1, 2012	August 1, 2015	the price equal to the volume weighted average price of Shares traded on ASX during the 7 trading days immediately prior to the date of grant of the GESOP Options.	—	2,800,000[3]	—	—	2,800,000
November 16, 2012	August 1, 2015	the price equal to the volume weighted average price of Shares traded on ASX during the 7 trading days immediately prior to the date of grant of the GESOP Options..	—	1,200,000[4]	—	—	1,200,000
February 20, 2013	February 20, 2015	the price equal to the volume weighted average price of Shares traded on ASX during the 7 trading days immediately prior to the date of grant of the GESOP Options..	—	200,000[5]	—	—	200,000

1 Granted to Matthew Lehman, our Chief Executive Officer (former Chief Operating Officer).
2 Granted to Sharron Gargosky, our Chief Technical Officer.
3 Granted to Mark Voigt, our Chief Business Officer and Chief Financial Officer, Sharron Gargosky, our Chief Technical Officer and Ian Bangs, our former Chief Financial Officer.
4 Granted to Matthew Lehman, our Chief Executive Officer
5 Granted to Marta Schillings, our Vice President of Manufacturing

Executive Incentive Plan

A new Executive Incentive Plan, or EIP, was approved by shareholders at the last Annual General Meeting in November 2012. While no grants have been awarded under the new EIP to date, the key terms of the EIP are as follows:

Operation

The Board is responsible for administering the EIP in accordance with the EIP Rules. A grant of performance rights and/or options under the EIP will be subject to both the EIP Rules and the terms and conditions of the specific grant.

Eligibility

The EIP is open to employees (including Directors employed in an executive capacity) of the Company who are invited by the Board to participate in the EIP. The EIP is not open to non-executive directors of the Company. All non-executive directors are ineligible to participate in any current employee incentive scheme of the Company. The Board may invite employees to apply for performance rights and/or options under the EIP in its absolute discretion.

Grant

No payment is required on the grant of a performance right and no exercise price is payable upon the performance right vesting. No payment is required on the grant of an option. The exercise price of an option will be determined by the Board in its discretion and specified in the participant's invitation letter.

Vesting

The vesting of a performance right will be conditional on the satisfaction of any performance conditions attaching to the performance right. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter. Where relevant performance conditions are met, then the performance right will vest and be automatically be exercised into Shares. The vesting of an option will be conditional on the satisfaction of any performance conditions attaching to the option. Performance conditions will be determined by the Board in its discretion and specified in the participant's invitation letter.

Where a participant ceases to be an employee of the Company because of total and permanent disability, death, or any other circumstance determined by the Board in its discretion, the Board may determine that any of the performance rights and/or options granted to a participant will vest, whether or not any performance conditions attaching to the performance right and/or option have been met. Notwithstanding this and subject to the ASX Listing Rules:

(i) the Board may vest some or all of a participant's performance rights and/or options even if a performance condition has not been met, if the Board considers that to do so would be in the interests of the Company; and

(ii) the vesting of a participant's performance rights and/or options may be made subject to further conditions as determined by the Board.

Lapse of Performance Rights and Options

All performance rights and options that have not vested on or before the fifth anniversary of their grant date will automatically lapse. Performance rights and options will also lapse if the applicable performance conditions attaching to them are not met within a prescribed period determined by the Board in its discretion. If a participant ceases to be an employee of the Company (other than in the circumstances referred to in paragraph (d) above), the participant's performance rights and/or options will lapse automatically on cessation of the participant's employment unless the Board determines otherwise within 60 days of the date of cessation of the participant's employment.

Conversion

A participant may at any time request the Board to convert any or all of the participant's unvested performance rights to Options, or vice versa, at a rate of conversion determined by the Board in its absolute discretion. Any converted performance rights or Options will be subject to the same terms and conditions of the original performance rights or options (as applicable) granted to the participant unless otherwise determined by the Board in its discretion.

Dealing with Performance Rights and Options

Performance rights and Options are not transferable, except on the participant's death, to their legal personal representative.

Shares

Each performance right will entitle a participant to one share upon vesting. Each option will entitle a participant upon vesting to subscribe for one share at the exercise price specified by the Board in the participant's invitation letter. Shares issued as a result of the vesting of a performance right or vesting and exercise of an option will rank equally with the shares currently on issue.

Maximum Number of Performance Rights and Options

The Board may grant such number of performance rights and/or options under the EIP as the Board determines so long as no limit specified, imposed or calculated by any relevant policy or guideline of ASIC, including any regulatory guide, class order or condition for relief, is exceeded.

Takeovers

If the event of a takeover bid (as defined in the Corporations Act), a participant's performance rights and options will vest

immediately to the extent that the performance conditions attaching to those performance rights and/or options have been satisfied and the remaining performance rights and/or options will lapse.

Reconstruction of Capital

If the Company makes a bonus issue, then a participant will become entitled to a proportionately greater number of shares on vesting of the performance rights and/or options held, as if the performance rights and/or options had vested before the bonus issue. If there is any other form of capital reconstruction, the number of performance rights and/or options will be adjusted in accordance with the ASX Listing Rules. A participant is not entitled to participate in any new issue of securities in the Company other than as described above.

Amendment of Incentive Plan

Subject to the ASX Listing Rules, the Board may amend the rules of the EIP, but no amendment may materially reduce the rights of participants generally in respect of the performance rights and/or options granted to them, except an amendment made primarily to enable compliance with the law governing or regulating the EIP, to correct a manifest error or mistake, to take into account changes in development in taxation law or to enable compliance with the Corporations Act or the ASX Listing Rules.

Number of securities issued under the EIP since the date of last approval.

No securities have been granted by the Company under the EIP.

C. Board Practices

Introduction

Our Board of Directors is elected by and accountable to our shareholders. It currently consists of six directors, including 5 non-executive directors, of which one is non-executive chairman. The Chairman of our Board of Directors is responsible for the management of the Board of Directors and its functions.

Election of Directors

Directors are elected at our annual general meeting of shareholders. Under our Constitution, a director, other than a managing director, must not hold office for more than three years or beyond the third annual general meeting following his appointment (whichever is the longer period) without submitting himself for re-election. Our Board of Directors has the power to appoint any person to be a director, either to fill a vacancy or as an additional director (provided that the total number of directors does not exceed the maximum allowed by law), and any director so appointed may hold office only until the next annual general meeting when he or she shall be eligible for election.

Corporate Governance

ASX Corporate Governance Principles

In Australia there are no defined corporate governance structures and practices that must be observed by a company listed on the ASX. Instead, the ASX Corporate Governance Council has published the ASX Best Practice Guide, which contains what are called the Recommendations which articulate eight core principles which are intended to provide a reference point for companies about their corporate governance structures and practices. Under ASX listing Rule 4.10.3, companies are required to provide a statement in their Annual Report to shareholders disclosing the extent to which they have followed the Recommendations in the reporting period and where they have not followed all the Recommendations, identify the Recommendations that have not been followed and the reasons for not following them. It is not mandatory to follow the Recommendations. We believe we are in material compliance with the ASX Corporate Governance Principles. Set forth below are the material provisions of the ASX Corporate Governance Principles together with the reasons, where applicable, for variations therefrom.

1. *Lay solid foundations for management and oversight.* Companies should establish and disclose the respective roles and responsibilities of board and management.
2. *Structure the Board to add value.* Companies should have a board of an effective composition, size, and commitment to adequately discharge its responsibilities and duties. During the year ended June 30, 2012, we varied from the Recommendations in the following areas:
    a) No formal performance evaluation of the Board was conducted for the year ended June 30, 2012 as the Board believes that we are not of a size, nor are our financial affairs of such complexity, to warrant such an exercise. The Board recognizes the importance of performance evaluations and will continually assess the necessity and timing of future performance evaluation.
    b) The Board believes that we are not of a size, nor are our financial affairs of such complexity, to justify the establishment of a Nomination Committee of the Board of Directors. All matters which might be properly dealt with by a Nomination Committee are considered by the full Board of Directors. The Board considers the necessity to establish a Nomination Committee annually.
3. *Promote ethical and responsible decision-making*. Companies should actively promote ethical and responsible decision-making.

4. *Safeguard integrity in financial reporting.* Companies should have a structure to independently verify and safeguard the integrity of their financial reporting.

5. *Make timely and balanced disclosure.* Companies should promote timely and balanced disclosure of all material matters concerning the compliance.

    a) Due to the size of our company, we do not have written policies designed to ensure compliance with ASX Listing Rule disclosure requirements. Our executive officers and members of our Board of Directors are aware of the obligations for continuous disclosure under the ASX Listing Rules, and meet on a regular basis to ensure compliance.

6. *Respect the rights of shareholders.* Companies should respect the rights of shareholders and facilitate the effective exercise of those rights.

7. *Recognize and manage risk.* Companies should establish a sound system of risk oversight and management and internal control.

8. *Remunerate fairly and responsibly.* Companies should ensure that the level and composition of remuneration is sufficient and reasonable and that its relationship to performance is clear.

Non-Executive and Independent Directors

Australian law does not require a company to appoint a certain number of independent directors to its board of directors or audit committee. However, under the ASX Best Practice Guide, the ASX recommends, but does not require, that a ASX-listed company have a majority of independent directors on its board of directors and that the audit committee be comprised of independent directors, within the meaning of the rules of the ASX. Our Board of Directors currently has five directors, of which five are non-executive directors within the meaning of the ASX Best Practice Guide, and our audit committee consists of such three non-executive directors. Accordingly, we currently comply with the Recommendations.

Under NASDAQ Marketplace Rules, in general a majority of our Board of Directors must qualify as independent directors within the meaning of the NASDAQ Marketplace Rules and our audit committee must have at least three members and be comprised only of independent directors, each of whom satisfies the respective "independence" requirements of NASDAQ and the U.S. Securities and Exchange Commission.

The Board of Directors does not have regularly scheduled meetings at which only independent directors are present. The Board of Directors does meet regularly and independent directors are expected to attend all such meetings. Our practices are consistent with the Recommendations, in that the Recommendations do not provide that independent directors should meet separately from the Board of Directors.

Our Board of Directors has determined that each of Lucy Turnbull, Albert Wong, Richard Hammel and Russell Howard qualifies as an independent director under the requirements of the ASX, NASDAQ Marketplace Rules and U.S. Securities and Exchange Commission.

Committees of the Board of Directors

Audit Committee. NASDAQ Marketplace Rules require us to establish an audit committee comprised of at least three members, each of whom is financially literate and satisfies the respective "independence" requirements of the U.S. Securities and Exchange Commission and NASDAQ and one of whom has accounting or related financial management expertise at senior levels within a company.

Our Audit Committee assists our Board of Directors in overseeing the accounting and financial reporting processes of our company and audits of our financial statements, including the integrity of our financial statements, compliance with legal and regulatory requirements, our independent public accountants' qualifications and independence, the performance of our internal audit function and independent public accountants, and such other duties as may be directed by our Board of Directors. The Audit Committee is also required to assess risk management.

Our Audit Committee currently consists of two board members, each of whom satisfies the "independence" requirements of the U.S. Securities and Exchange Commission, NASDAQ Marketplace Rules and ASX Rules. Our Audit Committee is currently composed of Albert Wong, Lucy Turnbull and Richard Hammel. The audit committee meets at least two times per year.

Remuneration Committee. Our Board of Directors has established a Remuneration Committee, which is comprised solely of independent directors, within the meaning of NASDAQ Marketplace Rules. The Remuneration Committee is responsible for reviewing the salary, incentives and other benefits of our directors, senior executive officers and employees, and to make recommendations on such matters for approval by our Board of Directors. The Remuneration Committee is also responsible for overseeing and advising our Board of Directors with regard to the adoption of policies that govern our compensation programs. Lucy Turnbull, Russell Howard and Richard Hammel are the current members of the Remuneration Committee, each of whom qualifies as an "independent director" within the meaning of NASDAQ Marketplace Rules.

Nominations Committee. Our Board of Directors has not established a Nominations Committee. The Recommendations provide that the Nominations Committee of a company should have a charter that clearly sets out its roles and responsibilities, composition, structure, membership requirements and the procedures for inviting non-committee members to attend meetings. We have not established a Nominations Committee as we do not believe the size of our financial affairs justify the establishment of a separate committee at this time.

Corporate Governance Requirements Arising from Our U.S. Listing — the Sarbanes-Oxley Act of 2002, SEC Rules and the Nasdaq Global Market Marketplace Rules.

Our shares in the form of ADRs are quoted on the Nasdaq Global Market. The Sarbanes-Oxley Act of 2002, as well as related new rules subsequently implemented by the SEC, require companies which are considered to be foreign private issuers in the U.S, such as us, to comply with various corporate governance practices. In addition, Nasdaq has made certain changes to its corporate governance requirements for companies that are listed on the Nasdaq Global Market. These changes allow us to follow Australian "home country" corporate governance practices in lieu of the otherwise applicable Nasdaq corporate governance standards, as long as we disclose each requirement of Rule 5600 that we do not follow and describe the home country practice we follow in lieu of the relevant Nasdaq corporate governance standards. We intend to take all actions necessary to maintain compliance with applicable corporate governance requirements of the Sarbanes-Oxley Act of 2002, rules adopted by the SEC and listing standards of Nasdaq. We follow Australian corporate governance practices in lieu of the corporate governance requirements of the Nasdaq Marketplace Rules in respect of:

- Nasdaq requirement under Rule 5620(c) that a quorum consist of holders of 33 1/3% of the outstanding ordinary shares — The ASX Listing Rules do not have an express requirement that each issuer listed on ASX have a quorum of any particular number of the outstanding ordinary shares, but instead allow a listed issuer to establish its own quorum requirements. Our quorum is currently two persons who are entitled to vote. We believe this quorum requirement is consistent with the requirements of the ASX and is appropriate and typical of generally accepted business practices in Australia.

- The Nasdaq requirements under Rules 5605(b)(1) and (2) relating to director independence, including the requirements that a majority of the board of directors must be comprised of independent directors and that independent directors must have regularly scheduled meetings at which only independent directors are present — The Nasdaq and ASX definitions of what constitute an independent director are not identical and the requirements relating to the roles and obligations of independent directors are not identical. The ASX, unlike Nasdaq, permits an issuer to establish its own materiality threshold for determining whether a transaction between a director and an issuer affects the director's status as independent and it does not require that a majority of the issuer's board of directors be independent, as long as the issuer publicly discloses this fact. In addition, the ASX does not require that the independent directors have regularly scheduled meeting at which only independent directors are present. We believe that our Board composition is consistent with the requirements of the ASX and that it is appropriate and typical of generally accepted business practices in Australia.

- The Nasdaq requirements under Rule 5605(c)(1) and (2) relating to the composition of the audit committee and the audit committee charter — The Nasdaq and ASX audit committee requirements are not identical. Moreover, differences in the requirements of Nasdaq and ASX also arise because of the differences in the definitions of who constitutes an independent director, as discussed above. We have an audit committee and audit committee charter that are consistent with the requirements of the ASX Listing Rules and which we believe are appropriate and typical of generally accepted business practices in Australia.

- The Nasdaq requirements under Rules 5605(d) that compensation of an issuer's officers must be determined, or recommended to the Board for determination, either by a majority of the independent directors, or a compensation committee comprised solely of independent directors, and that director nominees must either be selected, or recommended for the Board's selection, either by a majority of the independent directors, or a nominations committee comprised solely of independent directors. The Nasdaq compensation committee requirements are not identical to the ASX remuneration and nomination committee requirements. Issuers listed on the ASX are recommended under applicable listing standards to establish a remuneration committee consisting of a majority of independent directors and an independent chairperson, or publicly disclose that it has not done so. We have a Remuneration Committee that is consistent with the requirements of the ASX and which we believe is appropriate and typical of generally accepted business practices in Australia.

Directors' Service Contracts

For details of directors' service contracts providing for benefits upon termination of employment, see "Item 6. Directors, Senior Management and Employees – B. Compensation – Service Agreements."

Indemnification of Directors and Officers

Our Constitution provides that, we may indemnify a person who is, or has been, an officer of our company, to the full extent permissible by law, out of our property against any liability incurred by such person as an officer in defending proceedings, whether civil or criminal, and whatever their outcome.

In addition, our Constitution provides that to the extent permitted by law, we may pay, or agree to pay, a premium in respect of a contract insuring a person who is or has been an officer of our company or one of our subsidiaries against any liability:

- incurred by the person in his or her capacity as an officer of our company or a subsidiary of our company, and
- for costs and expenses incurred by that person in defending proceedings relating to that person acting as an officer of Prima BioMed, whether civil or criminal, and whatever their outcome.

We maintain a directors' and officers' liability insurance policy. We have established a policy for the indemnification of our directors and officers against certain liabilities incurred as a director or officer, including costs and expenses associated in successfully defending legal proceedings.

D. Employees

As of June 30, 2013, we had 30 employees. Of such employees, 18 were employed in research and development, one in intellectual property management and 11 general management and administration. Of these 30 employees, 8 are located in the United States of America, 5 are located in Australia, and 17 in Germany.

Each of our full-time employees enters into an agreement with a term of employment of between one to four years or for an unlimited term. We also engage part-time employees. We may only terminate the employment of any of our employees in accordance with the relevant employee's contract of employment.

Our standard contract of employment for full time and part-time employees provides that we can terminate the employment of an employee without notice for serious misconduct or with between one to three months' notice without cause (as set out in the relevant employee's contract of employment). We can terminate the employment of a casual employee without notice. For a summary of the key terms of employment of each of our senior management, see "Item 6. Directors, Senior Management and Employees – B. Compensation – Service Agreements."

E. Share Ownership

Beneficial Ownership of Senior Management and Directors

Beneficial ownership is determined in accordance with the rules of the U.S. Securities and Exchange Commission, and generally includes voting or investment power with respect to securities. Ordinary shares relating to options currently exercisable or exercisable within 60 days of the date of the above table are deemed outstanding for computing the percentage of the person holding such securities but are not deemed outstanding for computing the percentage of any other person. Except as indicated by footnote, and subject to community property laws where applicable, the persons named in the table below have sole voting and investment power with respect to all shares shown as beneficially owned by them.

The following table sets forth certain information as of June 30, 2013 regarding the beneficial ownership of our ordinary shares by each of our directors and senior management and by all of our directors and senior management as a group. The shares are beneficially owned, held directly or via an entity related to the individual. The percentages shown are based on 1,066,063,388 ordinary shares issued and outstanding as of June 30, 2013.

Name	Number of Ordinary Shares Beneficially Owned	Percentage of Ownership
Lucy Turnbull	17,759,576	1.55%
Albert Wong	3,537,500	*
Martin Rogers	20,542,179	1.80%
Richard Hammel	10,444,987	*
Russell Howard	—	*
Ian Bangs [(1)]	100,000	*
Matthew Lehman	1,617,763	*
	4,400**	
Sharron Gargosky	25,000**	*
Neil Frazer	112,000	*
	1,000**	*
Marc Voigt	620,000	*
	150**	
Deanne Miller	—	*
All directors and executive officers as a group (11 persons) – Ordinary shares	54,734,005	5.13%
	5,550**	*

* Less than 1%.
** Shares held in the form of American Depositary Receipts (ADRs) listed on the NASDAQ Global Market.
(1) Mr. Bangs stepped down as Chief Financial Officer and Secretary effective December 31, 2013.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

No shareholder known to us owned beneficially more than 5% of our ordinary shares as of June 30, 2013.

B. Record Holders

As of June 30, 2013, 1.33% of our ordinary shares were held in the United States by 14 holders of record. Some of the trading by our U.S. investors is done by means of ADRs that are held of record by 8 holders who held 149,311 ADRs which is 0.39% of our ordinary shares as of June 30, 2013.

C. Related Party Transactions

We operate inter-company loan accounts with fully owned controlled entities. The net amount of such intercompany loans at June 30, 2013 was A$ nil, as all inter-company transactions are eliminated on consolidation.

During fiscal 2013, there were no related party transactions, other than employment matters.

D. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

Our audited financial statements for the fiscal years ending June 30, 2011, 2012 and 2013 are included in Item 18 of this Annual Report on Form 20-F.

Legal Proceedings

We are not involved in any significant legal, arbitration or governmental proceedings. We are not aware of any pending significant legal, arbitration or governmental proceedings with respect to Prima BioMed.

Dividend Distribution Policy

We have never paid cash dividends to our shareholders. We intend to retain future earnings for use in our business and do not anticipate paying cash dividends on our ordinary shares in the foreseeable future. Any future dividend policy will be determined by the Board of Directors and will be based upon various factors, including our results of operations, financial condition, current and anticipated cash needs, future prospects, contractual restrictions and other factors as the Board of Directors may deem relevant.

Recent Developments

On August 30, 2013 we released to the market and filed with the Australian Stock Exchange our Appendix 4E for the fiscal year ended June 30, 2013. Our audited financial statements for the fiscal year ended June 30, 2013 are included in Item 18 of this Annual Report on Form 20-F.

B. Significant Changes

Not applicable.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Australian Securities Exchange

Our ordinary shares have traded on the ASX since our initial public offering on July 9, 2001. The following table sets forth, for the periods indicated, the high and low market quotations for our ordinary shares as quoted on the ASX.

	Per Ordinary Share (A$)	
	High	Low
	A$	A$
Fiscal Year Ended June 30,		
2009	0.11	0.01
2010	0.28	0.05
2011	0.42	0.08
2012	0.32	0.09
2013	0.20	0.06
Fiscal Year Ended June 30, 2012:		
First Quarter	0.32	0.16
Second Quarter	0.21	0.14
Third Quarter	0.28	0.16
Fourth Quarter	0.28	0.09
Fiscal Year Ended June 30, 2013:		
First Quarter	0.20	0.10
Second Quarter	0.20	0.10
Third Quarter	0.12	0.09
Fourth Quarter	0.10	0.06
Month Ended:		
July 2013	0.11	0.07
August 2013	0.11	0.08
September 2013	0.09	0.04

For a description of the rights of our ADSs, see "Item 12. Description of Securities Other Than Equity Securities – D. American Depositary Shares."

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares are listed and traded on the Australian Securities Exchange Ltd., or ASX, on the NASDAQ Global Market where our ordinary shares in the form of ADSs are traded on the NASDAQ Global Market and on the Entry Standard of the Frankfurt Stock Exchange.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

General

Our constituent document is a Constitution. The Constitution is subject to the terms of the Listing Rules of ASX Limited and the Corporations Act 2001. The Constitution may be amended or repealed and replaced by special resolution of shareholders, which is a resolution of which notice has been given and that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

Purposes and Objects

As a public company we have all the rights, powers and privileges of a natural person. Our Constitution does not provide for or prescribe any specific objects or purposes.

The Powers of the Directors

Under the provision of our Constitution our directors may exercise all the powers of our company in relation to:

Management of Company

The business is managed by the directors who may exercise all the powers of our company that are not by the Corporations Act or by this constitution required to be exercised by shareholders in general meeting subject nevertheless to any provision of this constitution and to the provisions of the Corporations Act.

Members Approval to Significant Changes

The directors must not make a significant change (either directly or indirectly) to the nature and scale of its activities except after having disclosed full details to ASX in accordance with the requirements of the Listing Rules of the ASX and the directors must not sell or otherwise dispose of the main undertaking of our company without the approval of shareholders in general meeting in accordance with the requirements of the Listing Rules.

Rights Attached to Our Ordinary Shares

The concept of authorized share capital no longer exists in Australia and as a result, our authorized share capital is unlimited. All our outstanding ordinary shares are validly issued, fully paid and non-assessable. The rights attached to our ordinary shares are as follows:

Dividend Rights. The directors may declare that a dividend be paid to the members according to the shareholders' pro rata shareholdings and the directors may fix the amount, the time for payment and the method of payment. No dividend is payable except in accordance with the Corporations Act as amended from time to time and no dividend carries interest as against the Company.

Voting Rights. Holders of ordinary shares have one vote for each ordinary share held on all matters submitted to a vote of shareholders. Such voting rights may be affected by the grant of any special voting rights to the holders of a class of shares with preferential rights that may be authorized in the future.

The quorum required for an ordinary meeting of shareholders consists of at least two shareholders present in person, or by proxy, attorney or representative appointed pursuant to our Constitution. A meeting adjourned for lack of a quorum generally is adjourned to the same day in the following week at the same time and place. At the reconvened meeting, the required quorum consists of any two members present in person, or by proxy, attorney or representative appointed pursuant to our Constitution. The meeting is dissolved if a quorum is not present within 15 minutes from the time appointed for the meeting.

An ordinary resolution, such as a resolution for the declaration of dividends, requires approval by the holders of a majority of the voting rights represented at the meeting, in person, by proxy, or by written ballot and voting thereon. Under our Constitution, a special resolution, such as amending our Constitution, approving any change in capitalization, winding-up, authorization of a class of shares with special rights, or other changes as specified in our Constitution, requires approval of a special majority, representing the holders of no less than 75% of the voting rights represented at the meeting in person, by proxy or by written ballet, and voting thereon.

Rights in Our Profits. Our shareholders have the right to share in our profits distributed as a dividend and any other permitted distribution.

Rights in the Event of Liquidation. In the event of our liquidation, after satisfaction of liabilities to creditors, our assets will be distributed to the holders of ordinary shares in proportion to the capital at the commencement of the liquidation paid up or which ought to have been paid up on the shares held by them respectively. This right may be affected by the grant of preferential dividend or distribution rights to the holders of a class of shares with preferential rights, such as the right in winding up to payment in cash of the amount then paid up on the share, and any arrears of dividend in respect of that share, in priority to any other class of shares.

Changing Rights Attached to Shares

According to our Constitution, the rights attached to any class of shares, unless otherwise provided by the terms of the class, may be varied with either the written consent of the holders of not less than 75% of the issued shares of that class or the sanction of a special resolution passed at a separate general meeting of the shares of that class.

Annual and Extraordinary Meetings

Our directors must convene an annual meeting of shareholders at least once every calendar year, within five months of our last fiscal year-end balance sheet data. Notice of at least 28 days prior to the date of the meeting is required. A general meeting may be convened by any director, or one or more shareholders holding in the aggregate at least 5% of our issued capital. A general meeting must be called not more than 21 days after the request is made. The meeting must be held not later than two months after the request is given.

Limitations on the Rights to Own Securities in Our Company

Subject to certain limitations on the percentage of shares a person may hold in our company, neither our Constitution nor the laws of the Commonwealth of Australia restrict in any way the ownership or voting of shares in our company.

Changes in Our Capital

Pursuant to the Listing Rules, our directors may in their discretion issue securities to persons who are not related parties of our company, without the approval of shareholders, if such issue, when aggregate with securities issued by our company during the previous 12 month period would be an amount that would not exceed 15% of our issued capital at the commencement of the 12 month period. Other allotments of securities require approval by an ordinary resolution of shareholders.

C. Material Contracts

Please see "Item 4. Information on the Company – B. Business Overview – Material Contracts Related to Intellectual Property and Commercialization Rights."

D. Exchange Controls

Australia has largely abolished exchange controls on investment transactions. The Australian dollar is freely convertible into U.S. dollars. In addition, there are currently no specific rules or limitations regarding the export from Australia of profits, dividends, capital or similar funds belonging to foreign investors, except that certain payments to non-residents must be reported to the Australian Cash Transaction Reports Agency, which monitors such transaction, and amounts on account of potential Australian tax liabilities may be required to be withheld unless a relevant taxation treaty can be shown to apply.

The Foreign Acquisitions and Takeovers Act 1975

Under Australian law, in certain circumstances foreign persons are prohibited from acquiring more than a limited percentage of the shares in an Australian company without approval from the Australian Treasurer. These limitations are set forth in the Australian Foreign Acquisitions and Takeovers Act, or the Takeovers Act.

Under the Takeovers Act, as currently in effect, any foreign person, together with associates, or parties acting in concert, is prohibited from acquiring 15% or more of the shares in any company having total assets of A$231 million or more (or A$1,078 million or more in case of U.S. investors). "Associates" is a broadly defined term under the Takeovers Act 1975 and includes:

- spouses, lineal ancestors and descendants, and siblings;
- partners, officers of companies, the company, employers and employees, and corporations;
- their shareholders related through substantial shareholdings or voting power;
- corporations whose directors are controlled by the person, or who control a person; and
- associations between trustees and substantial beneficiaries of trust estates.

In addition, a foreign person may not acquire shares in a company having total assets of A$231 million or more (or A$1,078 million or more in case of U.S. investors) if, as a result of that acquisition, the total holdings of all foreign persons and their associates will exceed 40% in aggregate without the approval of the Australian Treasurer. If the necessary approvals are not obtained, the Treasurer may make an order requiring the acquirer to dispose of the shares it has acquired within a specified period of time. The same rule applies if the total holdings of all foreign persons and their associates already exceeds 40% and a foreign person (or its associate) acquires any further shares, including in the course of trading in the secondary market of the ADSs. At present, we do not have total assets of A$231 million or more. At this time, our total assets do not exceed any of the above thresholds and therefore no approval would be required from the Australian Treasurer. Nonetheless, should our total assets exceed the threshold in the future, we would will be mindful of the number of ADS that can be made available, and monitor the 40% aggregate shareholding threshold for foreign persons (together with the associates) to ensure that it will not be exceeded subject to the Australian Treasurer's approval.

Each foreign person seeking to acquire holdings in excess of the above caps (including their associates, as the case may be) would need to complete an application form setting out the proposal and relevant particulars of the acquisition/shareholding. The Australian Treasurer then has 30 days to consider the application and make a decision. However, the Australian Treasurer may extend the period by up to a further 90 days by publishing an interim order. The Australian Treasurer has issued a guideline titled *Australia's Foreign Investment Policy* which provides an outline of the policy. As for the risk associated with seeking approval, the policy provides that the Treasurer will reject an application if it is contrary to the national interest.

If the level of foreign ownership exceeds 40% at any time, we would be considered a foreign person under the Takeovers Act. In such event, we would be required to obtain the approval of the Australian Treasurer for our company, together with our associates, to acquire (i) more than 15% of an Australian company or business with assets totaling over A$231 million; or (ii) any direct or indirect ownership in Australian residential real estate and certain non-residential real estate.

The percentage of foreign ownership in our company would also be included determining the foreign ownership of any Australian company or business in which it may choose to invest. Since we have no current plans for any such acquisition and do not own any property, any such approvals required to be obtained by us as a foreign person under the Takeovers Act will not affect our current or future ownership or lease of property in Australia.

Our Constitution does not contain any additional limitations on a non-resident's right to hold or vote our securities.

Australian law requires the transfer of shares in our company to be made in writing. No stamp duty will be payable in Australia on the transfer of ADSs.

E. Taxation

The following is a discussion of Australian and United States tax consequences material to our shareholders. To the extent that the discussion is based on tax legislation which has not been subject to judicial or administrative interpretation, the views expressed in the discussion might not be accepted by the tax authorities in question or by court. The discussion is not intended, and should not be construed, as legal or professional tax advice and does not exhaust all possible tax considerations.

Holders of our ADSs should consult their own tax advisors as to the United States, Australian or other tax consequences of the purchase, ownership and disposition of ADSs, including, in particular, the effect of any foreign, state or local taxes.

E.1. AUSTRALIAN TAX CONSEQUENCES

In this section we discuss the material Australian tax considerations that apply to non-Australian tax residents with respect to the acquisition, ownership and disposal of the absolute beneficial ownership of ADSs, which are evidenced by ADSs. This discussion is based upon existing Australian tax law as of the date of this Annual Report, which is subject to change, possibly retrospectively. This discussion does not address all aspects of Australian income tax law which may be important to particular investors in light of their individual investment circumstances, such as ADSs or shares held by investors subject to special tax rules (for example, financial institutions, insurance companies or tax exempt organizations). In addition, this summary does not discuss any foreign or state tax considerations, other than stamp duty. Prospective investors are urged to consult their tax advisors regarding the Australian and foreign income and other tax considerations of the purchase, ownership and disposition of the ADSs or shares.

Nature of ADSs for Australian Taxation Purposes

Holders of our ADSs are treated as the owners of the underlying ordinary shares for Australian income tax and capital gains tax purposes. Therefore, dividends paid on the underlying ordinary shares will be treated for Australian tax purposes as if they were paid directly to the owners of ADSs, and the disposal of ADSs will be treated for Australian tax purposes as the disposal of the underlying ordinary shares. In the following analysis we discuss the application of the Australian income tax and capital gains tax rules to non-Australian resident holders of ADSs.

Taxation of Dividends

Australia operates a dividend imputation system under which dividends may be declared to be “franked” to the extent of tax paid on company profits. Fully franked dividends are not subject to dividend withholding tax. Dividends that are not franked or are partly franked and are paid to non-Australian resident stockholders are subject to dividend withholding tax, but only to the extent the dividends are not franked.

Dividends paid to a non-resident stockholder are subject to withholding tax at 30%, unless the stockholder is a resident of a country with which Australia has a double taxation agreement. In accordance with the provisions of the Double Taxation Convention between Australia and the United States, the maximum rate of Australian tax on unfranked dividends to which a resident of the United States is beneficially entitled is 15%, where the U.S. resident holds less than 10% of the voting rights in our company, or 5% where the U.S. resident holds 10% or more of the voting rights in our company. The Double Taxation Convention between Australia and the United States does not apply to limit the tax rate on dividends where the ADSs are effectively connected to a permanent establishment or a fixed base carried on by the owner of the ADSs in Australia through which the stockholder carries on business or provides independent personal services, respectively.

Tax on Sales or other Dispositions of Shares—Capital Gains Tax

Australian capital gains derived by non-Australian residents in respect of the disposal of capital assets that are not taxable Australian property will be disregarded. Non-Australian resident stockholders will not be subject to Australian capital gains tax on the capital gain made on a disposal of our shares, unless they, together with associates, hold 10% or more of our issued capital, tested either at the time of disposal or over any continuous 12 month period in the 24 months prior to disposal, and the value of our shares at the time of disposal are wholly or principally attributable to Australian real property assets.

Australian capital gains tax applies to net capital gains at a taxpayer's marginal tax rate but for certain stockholders a discount of the capital gain may apply if the shares have been held for 12 months or more. For individuals, this discount is 50%. Net capital gains are calculated after reduction for capital losses, which may only be offset against capital gains.

Tax on Sales or other Dispositions of Shares—Stockholders Holding Shares on Revenue Account

Some non-Australian resident stockholders may hold shares on revenue rather than on capital account, for example, share traders. These stockholders may have the gains made on the sale or other disposal of the shares included in their assessable income under the ordinary income provisions of the income tax law, if the gains are sourced in Australia.

Non-Australian resident stockholders assessable under these ordinary income provisions in respect of gains made on shares held on revenue account would be assessed for such gains at the Australian tax rates for non-Australian residents, which start at a marginal rate of 29% for non-Australian resident individuals. Some relief from the Australian income tax may be available to such non-Australian resident stockholders under the Double Taxation Convention between the United States and Australia, for example, because the stockholder does not have a permanent establishment in Australia.

To the extent an amount would be included in a non-Australian resident stockholder's assessable income under both the capital gains tax provisions and the ordinary income provisions, the capital gain amount would generally be reduced, so that the stockholder would not be subject to double tax on any part of the income gain or capital gain.

Dual Residency

If a stockholder were a resident of both Australia and the United States under those countries' domestic taxation laws, that stockholder may be subject to tax as an Australian resident. If, however, the stockholder is determined to be a U.S. resident for the purposes of the Double Taxation Convention between the United States and Australia, the Australian tax applicable would be limited by the Double Taxation Convention. Stockholders should obtain specialist taxation advice in these circumstances.

Stamp Duty

A transfer of shares of a company listed on the Australian Stock Exchange is not subject to Australian stamp duty except in some circumstances where one person, or associated persons, acquires 90% or more of the shares.

Australian Death Duty

Australia does not have estate or death duties. No capital gains tax liability is realized upon the inheritance of a deceased person's shares. The disposal of inherited shares by beneficiaries, may, however, give rise to a capital gains tax liability.

Goods and Services Tax

The issue or transfer of shares will not incur Australian goods and services tax and does not require a stockholder to register for Australian goods and services tax purposes.

Research and Development Tax Incentives

The Australian Government tax incentive scheme, introduced on July 1, 2011, replaces the former R&D Tax Concession scheme for research and development activities in income years commencing on or after July 1, 2011. Subject to certain exclusions, the new scheme provides benefits for eligible research and development activities (R&D activities). Such eligible R&D activities include but are not limited to:

Under the R&D Tax incentive scheme, entities will be entitled to either (i) a 45% refundable tax offset for eligible companies with an aggregated turnover of less than $20 million per annum; or (ii) a non-refundable 40% tax offset for all other eligible companies. Our turnover is less than $20 million, and will therefore be entitled to claim a 45% refundable tax offset for costs relating to eligible R&D activities during the year.

- Core activities, which are experimental activities whose outcome cannot be known or determined in advance, but can only be determined by applying a systematic progression of work;
- Core activities conducted for the purpose of generating new knowledge (including new knowledge in the form of new or improved processes and materials); or
- Supporting activities that are directly related and designed to support (a) and (b).

Under the R&D Tax incentive scheme, entities will be entitled to either (i) a 45% refundable tax offset for eligible companies with an aggregated turnover of less than $20 million per annum; or (ii) a non-refundable 40% tax offset for all other eligible companies. Our turnover is less than $20 million, and will therefore be entitled to claim a 45% refundable tax offset for costs relating to eligible R&D activities during the year.

E.2 UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of material U.S. federal income tax consequences that generally apply to U.S. Holders (as defined below) who hold ADSs as capital assets. This summary is based on the United States Internal Revenue Code of 1986, as amended, or the Code, Treasury regulations promulgated thereunder, judicial and administrative interpretations thereof, and the bilateral taxation convention between Australia and the United States, or the Tax Treaty, all as in effect on the date hereof and all of which are subject to change either prospectively or retroactively. If you are a U.S. Holder and subject to special rules, including broker-dealers, financial institutions, certain insurance companies, investors liable for alternative minimum tax, tax-exempt organizations, regulated investment companies, non-resident aliens of the United States or taxpayers whose functional currency is not the U.S. dollar, persons who hold the ADSs through partnerships or other pass-through entities, persons who acquired their ADSs through the exercise or cancellation of any employee stock options or otherwise as compensation for their services, investors that actually or constructively own 10% or more of our voting shares, and investors holding ADSs as part of a straddle or appreciated financial position or as part of a hedging or conversion transaction you are strongly advised to consult your personal tax advisor. This summary does not address any state, local and foreign tax considerations or any U.S. federal estate, gift or alternative minimum tax considerations relevant to the purchase, ownership and disposition of our ADSs.

If a partnership or an entity treated as a partnership for U.S. federal income tax purposes owns ADSs, the U.S. federal income tax treatment of its partners will generally depend upon the status of the partner and the activities of the partnership. A partnership should consult its tax advisors regarding the U.S. federal income tax consequences applicable to it and its partners of the purchase, ownership and disposition of ADSs.

For purposes of this summary, the term “U.S. Holder” means an individual who is a citizen or, for U.S. federal income tax purposes, a resident of the United States; a corporation or other entity taxable as a corporation that is created or organized in or under the laws of the United States or any political subdivision thereof; an estate whose income is subject to U.S. federal income tax regardless of its source; or a trust if (a) a court within the United States is able to exercise primary supervision over administration of the trust, and one or more U.S. persons have the authority to control all substantial decisions of the trust or (b) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Distributions

For U.S. federal income tax purposes, a U.S. Holders of ADSs will be treated as owning the underlying ordinary shares, or ADSs. Subject to the passive foreign investment company rules discussed below, the gross amount of any distribution received by a U.S. Holder with respect to the underlying ordinary shares, including the amount of any Australian taxes withheld there from, will be included in gross income as a dividend to the extent the distribution is paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Distributions in excess of our earnings and profits will be treated first as a non-taxable return of capital to the extent of a U.S. Holder’s tax basis in the ADSs and thereafter will be treated as gain from the sale or exchange of the ADSs. We have not maintained and do not plan to maintain calculations of earnings and profits for U.S. federal income tax purposes. As a result, a U.S. Holder may need to include the entire amount of any such distribution in income as a dividend.

The U.S. dollar value of any distribution on the ADSs made in Australian dollars generally should be calculated by reference to the exchange rate between the U.S. dollar and the Australian dollar in effect on the date of receipt of such distribution by the U.S. Holder regardless of whether the Australian dollars so received are in fact converted into U.S. dollars. A U.S. Holder who receives payment in Australian dollars and converts those Australian dollars into U.S. dollars at an exchange rate other than the rate in effect on such day may have a foreign currency exchange gain or loss, which would generally be treated as ordinary income or loss from sources within the United States for U.S. foreign tax credit purposes.

Subject to complex limitations and certain holding period requirements, a U.S. Holder may elect to claim a credit for Australian tax withheld from distributions against its U.S. federal income tax liability. The limitations set out in the Code include computational rules under which foreign tax credits allowable with respect to specific classes of income cannot exceed the U.S. federal income taxes otherwise payable with respect to each such class of income. Dividends generally will be treated as foreign-source passive category income for U.S. foreign tax credit purposes. A U.S. Holder that does not elect to claim a U.S. foreign tax credit may instead claim a deduction for Australian tax withheld. Dividends will not however be eligible for the "dividends received deduction" generally allowed to corporate shareholders with respect to dividends received from U.S. corporations.

Subject to certain limitations, dividends received by a non-corporate U.S. Holder in tax years beginning on or before December 31, 2010 are subject to tax at a reduced maximum tax rate of 15 percent. Distributions taxable as dividends generally qualify for the 15 percent rate provided that: (i) the issuer is entitled to benefits under the Tax Treaty or (ii) the shares are readily tradable on an established securities market in the United States and certain other requirements are met. We believe that we are entitled to benefits under the Tax Treaty and that the ADSs currently are readily tradable on an established securities market in the United States. However, no assurance can be given that the ADSs will remain readily tradable. However, the reduced rate does not apply to dividends received from PFICs. As noted below, we believe there is a material risk that we are a PFIC.

The U.S. Treasury has expressed concerns that intermediaries in the chain of ownership between the holder of an ADS and the issuer of the security underlying the ADS may be taking actions (including pre-release transactions that may be undertaken by the depositary as described in "Description of American Depositary Shares – Pre-release of ADSs") that are inconsistent with the claiming of foreign tax credits for U.S. holders of ADSs. Such actions would also be inconsistent with the claiming of the reduced rated of tax, described below, applicable to dividends received by certain non-corporate holders. Accordingly, the analysis of the creditability of Australian taxes and the availability of the reduced tax rate for dividends received by certain non-corporate holders, each described below, could be affected by actions taken by intermediaries in the chain of ownership between the holder of an ADS and our Company.

Disposition of ADSs

If you sell or otherwise dispose of ADSs, you will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount realized on the sale or other disposition and your adjusted tax basis in the ADSs. Subject to the passive foreign investment company rules discussed below, such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if you have held the ADSs for more than one year at the time of the sale or other disposition. In general, any gain that you recognize on the sale or other disposition of ADSs will be gain from U.S. sources for purposes of the foreign tax credit limitation; losses will generally be allocated against U.S. source income. The deduction of capital losses is subject to certain limitations under the Code.

In the case of a cash basis U.S. Holder who receives Australian dollars in connection with the sale or other disposition of ADSs, the amount realized will be calculated based on the U.S. dollar value of the Australian dollars received as determined on the settlement date of such exchange. A U.S. Holder who receives payment in Australian dollars and converts Australian dollars into U.S. dollars at a conversion rate other than the rate in effect on the settlement date may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss from sources within the United States for U.S. foreign tax credit purposes.

An accrual basis U.S. Holder may elect the same treatment required of cash basis taxpayers with respect to a sale or disposition of ADSs, provided that the election is applied consistently from year to year. Such election may not be changed without the consent of the Internal Revenue Service, or the IRS. In the event that an accrual basis U.S. Holder does not elect to be treated as a cash basis taxpayer (pursuant to the Treasury regulations applicable to foreign currency transactions), such U.S. Holder may have a foreign currency gain or loss for U.S. federal income tax purposes because of differences between the U.S. dollar value of the currency received prevailing on the trade date and the settlement date. Any such currency gain or loss would be treated as ordinary income or loss from sources within the United States for U.S. foreign tax credit purposes.

Passive Foreign Investment Companies

There is a substantial risk that we are a passive foreign investment company, or PFIC, for U.S. federal income tax purposes. Our treatment as a PFIC could result in a reduction in the after-tax return to the U.S. Holders of our ADSs and may cause a reduction in the value of such securities.

For U.S. federal income tax purposes, we will be classified as a PFIC for any taxable year in which (i) 75% or more of our gross income is passive income, or (ii) at least 50% of the average value of all of our assets for the taxable year produce or are held for the production of passive income. For this purpose, cash is considered to be an asset which produces passive income. Passive income generally includes dividends, interest, royalties, rents, annuities and the excess of gains over losses from the disposition of assets which produce passive income. As a result of our substantial cash position, the decline in the value of our stock and the current composition of our gross income, we believe that there is a material risk that we are currently a PFIC and that may be a PFIC in the future.

If we are a PFIC in any taxable year during which a U.S. Holder owns ADSs, such U.S. Holder could be liable for additional taxes and interest charges upon (i) certain distributions by us (generally any distribution paid during a taxable year that is greater than 125 percent of the average annual distributions paid in the three preceding taxable years, or, if shorter, the U.S. Holder's holding period for the ADSs), and (ii) any gain realized on a sale, exchange or other disposition, including a pledge, of the ADSs, whether or not we continue to be a PFIC. In these circumstances, the tax will be determined by allocating such distributions or gain ratably over the U.S. Holder's holding period for the ADSs. The amount allocated to the current taxable year and any year prior to the first taxable year in which we are a PFIC will be taxed as ordinary income (rather than capital gain) earned in the current taxable year. The amount allocated to other taxable years will be taxed at the highest marginal rates applicable to ordinary income for each such taxable year, and an interest charge, generally that applicable to underpayments of tax, will also be imposed on the amount of taxes so derived for each such taxable year.

The PFIC provisions discussed above apply to U.S. persons who directly or indirectly hold stock in a PFIC. Both direct and indirect shareholders of PFICs are subject to the rules described above. Generally, a U.S. person is considered an indirect shareholder of a PFIC if it is:

- A direct or indirect owner of a pass-through entity, including a trust or estate, that is a direct or indirect shareholder of a PFIC;
- A shareholder of a PFIC that is a shareholder of another PFIC; or
- A 50%-or-more shareholder of a foreign corporation that is not a PFIC and that directly or indirectly owns stock of a PFIC.

An indirect shareholder may be taxed on a distribution paid to the direct owner of the PFIC and on a disposition of the stock indirectly owned. Indirect shareholders are strongly urged to consult their tax advisors regarding the application of these rules.

If we cease to be a PFIC in a future year, a U.S. Holder may avoid the continued application of the tax treatment described above by electing to be treated as if it sold its ADSs on the last day of the last taxable year in which we were a PFIC. Any gain would be recognized and subject to tax under the rules described above. Loss would not be recognized. A U.S. Holder's basis in its ADSs would be increased by the amount of gain, if any, recognized on the sale. A U.S. Holder would be required to treat its holding period for its ADSs as beginning on the day following the last day of the last taxable year in which we were a PFIC.

If the ADSs are considered "marketable stock" and if a U.S. Holder elects to "mark-to-market" its ADSs, the U.S. Holder would not be subject to tax under the excess distribution regime described above. Instead, the U.S. Holder would generally include in income any excess of the fair market value of the ADSs at the close of each tax year over the adjusted tax basis of the ADSs. If the fair market value of the ADSs had depreciated below the adjusted basis at the close of the tax year, the U.S. Holder would be entitled to deduct the excess of the adjusted basis of the ADSs over their fair market value at that time. However, such deductions generally would be

limited to the net mark-to-market gains, if any, the U.S. Holder included in income with respect to such ADSs in prior years. Income recognized and deductions allowed under the mark-to-market provisions, as well as any gain or loss on the disposition of ADSs with respect to which the mark-to-market election is made, is treated as ordinary income or loss (except that loss is treated as capital loss to the extent the loss exceeds the net mark-to-market gains, if any, that a U.S. Holder included in income with respect to such ordinary shares in prior years). However, gain or loss from the disposition of ADSs (as to which a "mark-to-market" election was made) in a year in which we are no longer a PFIC, will be capital gain or loss. Our ADSs should be considered "marketable stock" if they traded at least 15 days during each calendar quarter of the relevant calendar year in more than de minimis quantities.

A U.S. Holder of ADSs will not be able to avoid the tax consequences described above by electing to treat us as a qualified electing fund. In general, a qualified electing fund is, with respect to a U.S. person, a passive foreign investment company if the U.S. person has elected to include its proportionate share of a company's ordinary earnings and net capital gains in U.S. income on an annual basis. A qualified electing fund election can only be made with respect to us if we provide U.S. Holders with certain information on an annual basis and we do not intend to prepare the information that U.S. Holders would need to make the qualified electing fund election.

Backup Withholding and Information Reporting

Payments in respect of ADSs may be subject to information reporting to the U.S. Internal Revenue Service and to U.S. backup withholding tax at a rate equal to the fourth lowest income tax rate applicable to individuals (which, under current law, is 28%). Backup withholding will not apply, however, if a U.S. Holder (i) is a corporation, (ii) satisfies an applicable exemption, or (iii) furnishes a correct taxpayer identification.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a U.S. Holder's U.S. tax liability, and a U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the reporting requirements of the United States Securities and Exchange Act of 1934, as amended, or the Exchange Act, as applicable to "foreign private issuers" as defined in Rule 3b-4 under the Exchange Act. As a foreign private issuer, we are exempt from certain provisions of the Exchange Act. Accordingly, our proxy solicitations are not subject to the disclosure and procedural requirements of regulation 14A under the Exchange Act, transactions in our equity securities by our officers and directors are exempt from reporting and the "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file periodic reports and financial statements as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we file with the U.S. Securities and Exchange Commission an Annual Report on Form 20-F containing financial statements that have been examined and reported on, with and opinion expressed by an independent registered public accounting firm, and we submit reports to the U.S. Securities and Exchange Commission on Form 6-K containing (among other things) press releases and unaudited financial information for the first six months of each fiscal year. We post our Annual Report on Form 20-F on our website promptly following the filing of our Annual Report with the U.S. Securities and Exchange Commission. The information on our website is not incorporated by reference into this Annual Report.

This document and the exhibits thereto and any other document we file pursuant to the Exchange Act may be inspected without charge and copied at prescribed rates at the U.S. Securities and Exchange Commission public reference room at 100 F Street, N.E., Room 1580, Washington D.C. 20549. You may obtain information on the operation of the Securities and Exchange Commission's public reference room in Washington, D.C. by calling the U.S. Securities and Exchange Commission at 1-800-SEC-0330.

The U.S. Securities and Exchange Commission maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that make electronic filings with the U.S. Securities and Exchange Commission using its EDGAR (Electronic Data Gathering, Analysis, and Retrieval) system.

The documents concerning our company which are referred to in this document may also be inspected at our office located at Level 7, Macquarie St, Sydney New South Wales 2000, Australia.

I. Subsidiary Information

We currently have the following subsidiaries:

- Prima BioMed USA Inc, a 100% owned subsidiary of Prima BioMed Ltd, incorporated in the United States.
- Prima BioMed GmbH, a 100% owned subsidiary of Prima BioMed Ltd, incorporated in Germany.
- Prima BioMed Middle East FZLLC, a 100% owned subsidiary of Prima BioMed Ltd, incorporated in the United Arab Emirates.
- Prima BioMed Australia Pty Ltd, a 100% owned subsidiary of Prima BioMed Ltd, incorporated in Australia.
- Prima BioMed IP Pty Ltd, a 100% owned subsidiary of Prima BioMed Ltd, incorporated in Australia.
- Cancer Vac Pty Ltd, a 100% owned subsidiary of Prima BioMed Ltd, incorporated in Australia.

These subsidiaries were established to allow us to conduct commercial and clinical operations in Europe, the United States, and the UAE.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our cash and cash equivalents consist primarily of cash and money market funds. We invest our excess cash and cash equivalents in interest-bearing accounts and term deposits with banks in Australia. Our primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of Australian interest rates. However, because of the short-term nature of the instruments in our portfolio, a sudden change in market interest rates would not be expected to have a material impact on our financial condition and/or results of operation.

We conduct our activities predominantly in Australia. However we are exposed to foreign currency risk via an investment in a Canadian unlisted company and trade and other payables we hold. We are required to make certain payments in U.S. dollars, Swiss Franc and other currencies. See “Note 2. Financial Risk Management – (a) Market Risk” to our notes to the financial statements for a further discussion of market risk and sensitivity analysis.

Our exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	30 June 2013			30 June 2012		
	USD	EUR	Other	USD	EUR	Other
Cash in bank	3,015,975	10,239,231	—	652,566	5,308,629	77,272
Trade payables	(772,903)	(824,912)		(428,994)	(1,260,841)	(10,436)
Forward exchange contracts - buy foreign currency	(29,828)	(3,885)	—	2,593	(1,491,338)	—

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

The Bank of New York Mellon, as depositary, will register and deliver American Depositary Shares, also referred to as ADSs. Each ADS represents 30 ordinary shares (or a right to receive 30 ordinary shares) deposited with the principal Melbourne office of National Australia Bank Ltd., as custodian for the depositary. Each ADS will also represent any other securities, cash or other property which may be held by the depositary. The depositary’s corporate trust office at which the ADSs will be administered is located at 101 Barclay Street, New York, New York 10286. The Bank of New York Mellon’s principal executive office is located at One Wall Street, New York, New York 10286.

You may hold ADSs either (A) directly (i) by having an American Depositary Receipt, also referred to as an ADR, which is a certificate evidencing a specific number of ADSs, registered in your name, or (ii) by having ADSs registered in your name in the Direct Registration System, or (B) indirectly by holding a security entitlement in ADSs through your broker or other financial institution. If you hold ADSs directly, you are a registered ADS holder, also referred to as an ADS holder. This description assumes you are an ADS holder. If you hold the ADSs indirectly, you must rely on the procedures of your broker or other financial institution to assert the rights of ADS holders described in this section. You should consult with your broker or financial institution to find out what those procedures are.

The Direct Registration System, or DRS, is a system administered by The Depository Trust Company, also referred to as DTC, pursuant to which the depositary may register the ownership of uncertificated ADSs, which ownership is confirmed by periodic statements sent by the depositary to the registered holders of uncertificated ADSs.

As an ADS holder, we will not treat you as one of our ordinary shareholders and you will not have ordinary shareholder rights. Australian law governs ordinary shareholder rights. The depositary will be the holder of the ordinary shares underlying your ADSs. As a registered holder of ADSs, you will have ADS holder rights. A deposit agreement among us, the depositary and you, as an ADS holder, and all other persons indirectly holding ADSs sets out ADS holder rights as well as the rights and obligations of the depositary. New York law governs the deposit agreement and the ADSs.

Fees and Expenses

Persons depositing or withdrawing ordinary shares or ADS holders must pay:	***For:***
US$5.00 (or less) per 100 ADSs (or portion of 100 ADSs)	• Issuance of ADSs, including issuances resulting from a distribution of ordinary shares or rights or other property • Cancellation of ADSs for the purpose of withdrawal, including if the deposit agreement terminates
US$0.05 (or less) per ADS	• Any cash distribution to ADS holders
A fee equivalent to the fee that would be payable if securities distributed to you had been ordinary shares and the ordinary shares had been deposited for issuance of ADSs, i.e., US$5.00 or less per 100 ADSs (or portion of 100 ADSs)	• Distribution of securities distributed to holders of deposited securities which are distributed by the depositary to ADS holders
US$.05 (or less) per ADSs per calendar year	• Depositary services
Registration or transfer fees	• Transfer and registration of ordinary shares on our ordinary share register to or from the name of the depositary or its agent when you deposit or withdraw ordinary shares
Expenses of the depositary	• Cable, telex and facsimile transmissions (when expressly provided in the deposit agreement) • converting foreign currency to U.S. dollars
Taxes and other governmental charges the depositary or the custodian have to pay on any ADS or ordinary share underlying an ADS, for example, stock transfer taxes, stamp duty or withholding taxes	• As necessary
Any charges incurred by the depositary or its agents for servicing the deposited securities	• As necessary

The depositary collects its fees for delivery and surrender of ADSs directly from investors depositing shares or surrendering ADSs for the purpose of withdrawal or from intermediaries acting for them. The depositary collects fees for making distributions to investors by deducting those fees from the amounts distributed or by selling a portion of distributable property to pay the fees. The depositary may collect its annual fee for depositary services by deduction from cash distributions or by directly billing investors or by charging the book-entry system accounts of participants acting for them. The depositary may collect any of its fees by deduction from any cash distribution payable to ADS holders that are obligated to pay those fees. The depositary may generally refuse to provide fee-attracting services until its fees for those services are paid.

From time to time, the depositary may make payments to us to reimburse and/or share revenue from the fees collected from ADS holders, or waive fees and expenses for services provided, generally relating to costs and expenses arising out of establishment and maintenance of the ADS program. In performing its duties under the deposit agreement, the depositary may use brokers, dealers or other service providers that are affiliates of the depositary and that may earn or share fees or commissions.

Payment of Taxes

You will be responsible for any taxes or other governmental charges payable on your ADSs or on the deposited securities represented by any of your ADSs. The depositary may refuse to register any transfer of your ADSs or allow you to withdraw the deposited securities represented by your ADSs until such taxes or other charges are paid. It may apply payments owed to you or sell deposited securities represented by your ADSs to pay any taxes owed and you will remain liable for any deficiency. If the depositary sells deposited securities, it will, if appropriate, reduce the number of ADSs to reflect the sale and pay to the holders of ADSs holder any proceeds, or send to the holders of ADSs any property, remaining after it has paid the taxes.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our chief executive officer and chief financial officer, has performed an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of June 30, 2013, as required by Rule 13a-15(b) under the Exchange Act. Based on that evaluation, our management has concluded that, as of June 30, 2013, our disclosure controls and procedures were effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Interim Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of June 30, 2013 based on the criteria set forth in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the criteria set forth in *Internal Control — Integrated Framework*, our management concluded that our internal control over financial reporting was effective as of June 30, 2013.

Inherent Limitations on Effectiveness of Controls

Our independent registered public accounting firm has not conducted an audit of our internal control over financial reporting.

Our management, including our chief executive officer and chief financial officer, does not expect that our disclosure controls and procedures or our internal controls, will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within Prima Biomed have been detected.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) for the fiscal year ended June 30, 2013 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 15T. CONTROLS AND PROCEDURES

Not applicable.

ITEM 16. RESERVED

Not applicable.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

We do not have an independent director that meets the definition of an "audit committee financial expert", as defined by rules of the U.S. Securities and Exchange Commission. The Board of Directors currently seeks nominees with perspectives and skills necessary to assist us in all aspects of research and development and pre-commercialization activities associated with our product candidates, primarily CVac. The Board of Directors will continue to evaluate and at the appropriate time appoint or nominate for election a nominee who qualifies as an "audit committee financial expert".

ITEM 16B. CODE OF ETHICS

We have adopted a code of conduct that applies to our chief executive officer and all senior financial officers of our company, including the chief financial officer, chief accounting officer or controller, or persons performing similar functions. The code of conduct is publicly available as attachment C to our Board Charter on our website at www.primabiomed.com.au. Written copies are available upon request. If we make any substantive amendment to the code of conduct or grant any waivers, including any implicit waiver, from a provision of the code of conduct, we will disclose the nature of such amendment or waiver on our website.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We retained PricewaterhouseCoopers as our independent registered public accounting firm. Set forth below is a summary of the fees paid to PricewaterhouseCoopers services provided in fiscal 2013 and 2012.

PricewaterhouseCoopers

	Fiscal 2013	Fiscal 2012
	(in A$)	
Audit Fees	$257,700	$140,000
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees (1)	—	11,345
Total	$257,700	$151,345

(1) Includes amounts paid for guidance provided in relation to foreign exchange hedging and tax structuring.

Pre-Approval Policies and Procedures

Our Audit Committee has adopted policies and procedures for the pre-approval of audit and non-audit services rendered by our independent registered public accounting firm. Pre-approval of an audit or non-audit service may be given as a general pre-approval, as part of the audit committee's approval of the scope of the engagement of our independent registered public accounting firm, or on an individual basis. Any proposed services exceeding general pre-approved levels also requires specific pre-approval by our audit committee. The policy prohibits retention of the independent registered public accounting firm to perform the prohibited non-audit functions defined in Section 201 of the Sarbanes-Oxley Act or the rules of the Securities and Exchange Commission, and also requires the audit committee to consider whether proposed services are compatible with the independence of the registered public accounting firm.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Certain directors and officers purchased ordinary shares from us in May 2013 in connection with our Share Purchase Plan and Share Purchase Plan Shortfall placement. These shares were issued to the participating directors and officers on May 17, 2013 and at the same price as available to all other eligible shareholders i.e. A$0.08. The amount of shares subscribed for by each of the participating directors and officers is indicated in the below table.

Name	(a) Total Number of Shares Purchased from Share Purchase Plan and Share Purchase Plan Shortfall Placement	(b) Average Price paid per share in A$	(c)Total Number of Shares Purchased as Part of Publically Announced Plans	(d) Maximum number of Shares that May Yet Be Purchased Under this Plan in A$
Lucy Turnbull	12,687,500	0.08	12,687,500	0
Albert Wong	187,500	0.08	187,500	0
Martin Rogers	187,500	0.08	187,500	0
Richard Hammel	187,500	0.08	187,500	0
Matthew Lehman	412,500	0.08	412,500	0
Marc Voigt	312,500	0.08	312,500	0

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

Our Audit Committee and our Board of Directors met with MDHC Audit Assurance Pty Ltd, or MDHC, on August 30, 2011 to discuss the fact that we were moving the finance and accounting function from Melbourne to Sydney and that we would prefer our independent registered public accounting firm to be based in Sydney. MDHC acknowledged that it would be impractical for them to conduct the audit from their Melbourne location and consequently on September 7, 2011 MDHC submitted an application to the Australian Securities and Investment Commission, or ASIC, for consent to resign as our independent registered public accounting firm, effective at our next Annual General Meeting.

On September 12, 2011 ASIC advised us in writing that they had received the application from MDHC seeking ASIC's consent to resign as our independent registered public accounting firm and that ASIC had consented to the resignation which would take effect from our next Annual General Meeting. On September 30, 2011, the resignation of MDHC was approved by our Audit Committee and our Board of Directors. This date was after completion of MDHC's audit for the year ended June 30, 2011 and issuance of its related report dated September 27, 2011 contained in our Annual Report filed with the Australian Stock Exchange on September 30, 2011. The resignation of MDHC did not result from any dissatisfaction with the quality of professional services rendered by MDHC. On September 30, 2011 our Audit Committee and Board of Directors recommended the appointment of PricewaterhouseCoopers as our new independent registered public accounting firm to our shareholders for consideration at our Annual General Meeting. At the Annual General Meeting, which was held on November 3, 2011, shareholder approval was received for the appointment of PricewaterhouseCoopers as our new independent registered public accounting firm.

MDHC's report on our financial statements for the fiscal year ended June 30, 2011 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope, or accounting principles. In connection with the audits of the fiscal year ended June 30, 2011, and during the period from July 1, 2011 to the effective date of their resignation on November 3, 2011, we did not have any disagreements with MDHC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to MDHC's satisfaction, would have caused them to make reference to the subject matter of the disagreement(s) in connection with their report as described in Item 16F(a)(1)(iv). Except as discussed below there have been no reportable events as provided in Item 16F(a)(1)(v) during the two most recent fiscal years to June 30, 2011 or during the period from July 1, 2011 to the effective date of MDHC's resignation on November 3, 2011.

On November 3, 2011 PricewaterhouseCoopers was appointed as our new independent registered public accounting firm. Neither we, nor anyone on our behalf, consulted PricewaterhouseCoopers during the two most recent fiscal years and any subsequent interim period prior the engagement of PricewaterhouseCoopers regarding any of the matters set forth in Item 16F(a)(2)(i) and (ii).

We furnished MDHC with a copy of this disclosure on September 27, 2012, providing MDHC with the opportunity to furnish us with a letter addressed to the Securities and Exchange Commission stating whether it agrees with the statements made herein in response to Item 16F(a) of this Annual Report on Form 20-F and, if not, stating the respects in which it does not agree. A letter from MDHC, dated September 27, 2012 is incorporated by reference as Exhibit 16.1 to this Annual Report on Form 20-F from our Annual Report on Form 20-F for the fiscal year ended June 30, 2012.

Restatement of Accounts for Fiscal 2010 and Fiscal 2011

In connection with our Registration Statement on Form 20-F, we restated our accounts for fiscal 2010 in connection with (i) an error in the valuation of share based payments to director; (ii) an error in the fair value movement of the available-for-sale financial assets; and (iii) an error in the treatment of the SpringTree loan facility.

In connection with our Annual Report on Form 20-F for the year ended June 30, 2012, we determined that the statement of cash flows for fiscal 2011 contained errors with respect to the calculation of proceeds from the issue from shares, share issue transaction costs, interest received and payments to employees and suppliers resulting in a reclassification of amounts between the financing and operating activities sections of the statement of cash flows.

We furnished PricewaterhouseCoopers with a copy of this disclosure on September 27, 2012, providing PricewaterhouseCoopers with the opportunity to furnish us with a letter addressed to the Securities and Exchange Commission containing any new information, clarification of expression of our views, or the respects in which it does not agree with the statements made herein in response to Item 16F(a) of this Annual Report on Form 20-F. PricewaterhouseCoopers declined to furnish such a letter in connection with our Annual Report on Form 20-F for the fiscal year ended June 30, 2012.

ITEM 16G. CORPORATE GOVERNANCE

Under NASDAQ Stock Market Rule 5615(a)(3), foreign private issuers, such as our company, are permitted to follow certain home country corporate governance practices instead of certain provisions of the NASDAQ Stock Market Rules. A foreign private issuer that elects to follow a home country practice instead of any such NASDAQ rules must submit to NASDAQ, in advance, a written statement from an independent counsel in such issuer's home country certifying that the issuer's practices are not prohibited by the home country's laws. We submitted such a written statement to NASDAQ. See "Item 6. Directors, Senior Management and Employees – C. Board Practices – Corporate Governance Requirements Arising from our U.S. Listing – the Sarbanes-Oxley Act of 2002, SEC Rules and the Nasdaq Global Market Marketplace Rules" for a summary of such differences.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

We have elected to furnish financial statements and related information specified in Item 18.

ITEM 18. FINANCIAL STATEMENTS

Prima BioMed Ltd

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Report of Independent Registered Public Accounting Firm

To Board of Directors and Shareholders of Prima BioMed Ltd:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of comprehensive income, of changes in equity and of cash flows present fairly, in all material respects, the financial position of Prima BioMed Ltd and its subsidiaries at 30 June 2013 and 2012, and the results of its operations and its cash flows for each of the two years in the period ended 30 June 2013 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with the standards of the Public Company Accounting Oversight Board (United States) and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers

PricewaterhouseCoopers
Sydney, Australia
October 30, 2013

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Prima BioMed Ltd:

McLean Delmo Bentleys Audit Pty Ltd

Level 3, 302 Burwood Rd
Hawthorn Vic 3122

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Prima BioMed Ltd:

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated statements of comprehensive income, cash flow and changes in equity for the year ended June 30, 2011, and notes to the financial statements for the year ended June 30, 2011, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The Company's management is responsible for these financial statements. Our responsibility is to express our opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

McLean Delmo Bentleys Audit Pty Ltd
(formerly MDHC Audit Assurance Pty Ltd)

Hawthorn, Australia
October 29, 2013

PRIMA BIOMED LTD
CONSOLIDATED BALANCE SHEET
(in Australian dollars, except number of shares)

	Note	June 30, 2013 A$	June 30, 2012 A$
ASSETS			
Current Assets			
Cash and cash equivalents	7	22,023,143	16,991,716
Current receivables	8	200,477	280,384
Inventories	9	—	191,727
Held-to-maturity investment	10	8,000,000	21,045,423
Other current assets	11	1,584,679	2,393,734
Total Current Assets		**31,808,299**	**40,902,984**
Non-Current Assets			
Plant and equipment	12	834,678	483,928
Intangibles	13	171,321	225,759
Total Non-Current Assets		**1,005,999**	**709,687**
TOTAL ASSETS		**32,814,298**	**41,612,671**
Current Liabilities			
Trade and other payables	14	3,468,553	2,840,583
Derivative financial instruments	15	33,714	1,488,744
Current tax payable		27,065	—
Employee benefits	16	30,800	115,145
Total Current Liabilities		**3,560,132**	**4,444,472**
Non-Current Liabilities			
Employee benefits	17	5,748	10,328
Total Non-Current Liabilities		**5,748**	**10,328**
TOTAL LIABILITIES		**3,565,880**	**4,454,800**
NET ASSETS		**29,248,418**	**37,157,871**
EQUITY			
Contributed equity	18	142,326,977	136,712,525
Reserves	19	1,882,786	181,020
Accumulated losses		(114,961,345)	(99,735,674)
Equity attributable to the owners of Prima BioMed Ltd		29,248,418	37,157,871
TOTAL EQUITY		**29,248,418**	**37,157,871**

The above consolidated balance sheet should be read in conjunction with the accompanying notes

PRIMA BIOMED LTD
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(in Australian dollars, except number of shares)

	Note	Years ended June 30, 2013 A$	2012 A$	2011 A$
OTHER INCOME				
Medical services income		—	25,766	—
Grant income		1,648,725	1,494,253	—
Gain on foreign exchange		1,417,613	—	—
Interest income		939,056	2,682,548	1,066,196
Total other income		**4,005,394**	**4,202,567**	**1,066,196**
Expenses				
Research & development and intellectual property	5	(14,005,259)	(15,118,816)	(9,531,163)
Corporate administrative expenses		(4,851,195)	(5,977,619)	(5,600,988)
Loss on foreign exchange	5	—	(1,181,049)	—
Depreciation and amortisation expenses	5	(254,024)	(377,299)	(64,287)
Changes in fair value of derivative financial instruments		(33,714)	(1,488,744)	—
Finance costs		—	—	(6,395,818)
Impairment of available for sale financial assets		—	—	(555,107)
Loss before income tax expense		**(15,138,798)**	**(19,940,960)**	**(21,081,167)**
Income tax expense	6	(86,873)	—	—
Loss after income tax expense for the year		**(15,225,671)**	**(19,940,960)**	**(21,081,167)**
Other Comprehensive Income				
Items that may be reclassified to profit or loss				
Exchange differences on the translation of foreign operations		(35,332)	(117,235)	(233)
Impairment of available-for-sale financial assets transferred from reserve		—	—	(19,397)
Other comprehensive loss for the year net of tax		(35,332)	(117,235)	(19,630)
Total comprehensive loss for the year		**(15,261,003)**	**(20,058,195)**	**(21,100,797)**
Loss for the year is attributable to:				
Owners of Prima BioMed Ltd		(15,225,671)	(19,940,960)	(21,081,097)
Non-controlling interests		—	—	(70)
		(15,225,671)	**(19,940,960)**	**(21,081,167)**
Total comprehensive loss for the year is attributable to:				
Owners of Prima BioMed Ltd		(15,261,003)	(20,058,195)	(21,100,727)
Non-controlling interests		—	—	(70)
		(15,261,003)	**(20,058,195)**	**(21,100,797)**
		Cents	Cents	Cents
Basic earnings per share	29	(1.42)	(1.92)	(3.74)
Diluted earnings per share	29	(1.42)	(1.92)	(3.74)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes

PRIMA BIOMED LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
(in Australian dollars, except number of shares)

	Note	Years Ended June 30, 2013 A$	2012 A$	2011 A$ (Restated)
Cash flows related to operating activities				
Payments to suppliers and employees (inclusive of GST)		(18,921,138)	(23,193,709)	(13,855,630)
Medical services income		—	25,766	—
Interest received		1,295,095	2,553,321	1,033,316
Tax paid		(59,808)	—	—
Grant income		1,648,725	1,494,253	—
Net cash flows used in operating activities		**(16,037,126)**	**(19,120,369)**	**(12,822,314)**
Cash flows related to investing activities				
Investment to term deposit		(8,000,000)	(21,045,423)	—
Fund from maturity of investment on term deposit		21,045,423	10,000,000	—
Payments for plant and equipment		(507,924)	(574,568)	(44,818)
Net cash flows provided by (used in) investing activities		**12,537,499**	**(11,619,991)**	**(44,818)**
Cash flows related to financing activities				
Proceeds from issue of shares and options		7,714,250	1,820,455	49,655,823
Share issue transaction costs		(552,224)	(6,931)	(1,920,231)
Proceeds from borrowings		—	—	5,411,750
Net cash flows provided by financing activities		**7,162,026**	**1,813,524**	**53,147,342**
Net increase (decrease) in cash and cash equivalents		3,662,399	(28,926,836)	40,280,210
Effect of exchange rate on cash and cash equivalents		1,369,028	—	—
Cash and cash equivalents at the beginning of the year		16,991,716	45,918,552	5,638,342
Cash and cash equivalents at the end of the year	7	**22,023,143**	**16,991,716**	**45,918,552**

Non-cash financing and investing activities – refer note 18.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

PRIMA BIOMED LTD
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(in Australian dollars, except number of shares)

Consolidated	Contributed Equity A$	Reserves A$	Accumulated Losses A$	Non-controlling interests A$	Total A$
Balance at 1 July 2010	**74,534,413**	**19,397**	**(58,713,617)**	**(254)**	**15,839,939**
Other comprehensive loss for the year, net of tax	—	(19,630)	—	—	(19,630)
Loss after income tax expense for the year	—	—	(21,081,097)	(70)	(21,081,167)
Total comprehensive loss for the year	**—**	**(19,630)**	**(21,081,097)**	**(70)**	**(21,100,797)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transactions costs	60,360,588	—	—	—	60,360,588
Transactions with non-controlling interests	—	(924)	—	324	(600)
Balance at 30 June 2011	**134,895,001**	**(1,157)**	**(79,794,714)**	**—**	**55,099,130**

Consolidated	Contributed Equity A$	Reserves A$	Accumulated Losses A$	Non-controlling interests A$	Total A$
Balance at 1 July 2011	**134,895,001**	**(1,157)**	**(79,794,714)**	**—**	**55,099,130**
Other comprehensive loss for the year, net of tax	—	(117,235)	—	—	(117,235)
Loss after income tax expense for the year	—	—	(19,940,960)	—	(19,940,960)
Total comprehensive loss for the year	**—**	**(117,235)**	**(19,940,960)**	**—**	**(20,058,195)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	1,813,524	—	—	—	1,813,524
Employee options scheme	4,000	299,412	—	—	303,412
Balance at 30 June 2012	**136,712,525**	**181,020**	**(99,735,674)**	**—**	**37,157,871**

Consolidated	Contributed Equity A$	Reserves A$	Accumulated Losses A$	Non-controlling interests A$	Total A$
Balance at 1 July 2012	**136,712,525**	**181,020**	**(99,735,674)**	**—**	**37,157,871**
Other comprehensive loss for the year, net of tax	—	(35,332)	—	—	(35,332)
Loss after income tax expense for the year	—	—	(15,225,671)	—	(15,225,671)
Total comprehensive loss for the year	**—**	**(35,332)**	**(15,225,671)**	**—**	**(15,261,003)**
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	5,614,452	—	—	—	5,614,452
Issue of options	—	1,547,574	—	—	1,547,574
Employee options scheme	—	189,524	—	—	189,524
Balance at 30 June 2013	**142,326,977**	**1,882,786**	**(114,961,345)**	**—**	**29,248,418**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial statements are for the consolidated entity consisting of the Company and its subsidiaries.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. Prima BioMed Ltd is a for-profit entity for the purpose of preparing the financial statement.

The consolidated financial statements were authorised for issue in accordance with a resolution of the Directors on 29 October 2013.

(i) Compliance with IFRS

The consolidated financial statements of the Prima BioMed Ltd group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

(ii) New and amended standards adopted by the group

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2012 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. However, amendments made to AASB 101 (IAS 1) Presentation of Financial Statements effective 1 July 2012 now require the statement of comprehensive income to show the items of comprehensive income grouped into those that are not permitted to be classified to profit or loss in a future period and those that may have to be reclassified if certain conditions are met.

(iii) Early adoption of standards

The group has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2012.

(iv) Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of available-for-sale financial assets, financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

(v) Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(vi) Going Concern

The Group has experienced significant recurring operating losses and negative cash flows from operating activities since its inception. As at 30 June 2013, the Group holds cash and cash equivalents of $22,023,143 (2012: $16,991,716) and held-to-maturity investments of $8,000,000 (2012: $21,045,423) with maturities ranging from 4 to 6 months. In line with the Company's financial risk management, the directors have carefully assessed the financial and operating implications of the above matters, including the expected cash outflows of ongoing research and development activities of the Company. Based on this consideration, the directors are of the view that the Group will be able to pay its debts as and when they fall due for at least 12 months following the date of these financial statements and that it is appropriate for the financial statements to be prepared on a going concern basis.

Monitoring and addressing the ongoing cash requirements of the Group is a key focus of the directors. This involves consideration of alternate future capital raising initiatives and an active engagement with potential retail and institutional investors alike.

(vii) Reclassification of certain payroll costs and foreign exchange loss

Prima BioMed Ltd decided in the current financial year to change the classification of payroll related costs for the Chief Medical Officer and Chief Technical Officer in the statement of comprehensive income from corporate administrative expenses to research and development and intellectual property costs. We believe that this will provide more relevant information to our stakeholders as it is more in line with the type of work being performed by the Chief Medical Officer and Chief Technical Officer. The comparative information has been reclassified accordingly.

Prima BioMed Ltd in the current financial year reclassified the foreign exchange loss from corporate administrative expenses to a separate line in the statement of comprehensive income for the comparative financial information. We believe that this will provide more relevant information to our stakeholders. The foreign exchange gain for the current year has been included in other income.

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Prima BioMed Ltd ('Company' or 'parent entity') as at 30 June 2013 and the results of all subsidiaries for the year then ended. Prima Biomed Ltd and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all entities over which the group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker (CODM), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars, which is the Prima BioMed Ltd's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the income statement, within finance costs. All other foreign exchange gains and losses are presented in the income statement on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

(e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(i) Interest Income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(ii) Medical services

Medical services income is recognised when the amount can be measured reliably and it is probable that the economic benefits associated with the service will flow to the group.

(iii) Grant Income

Grants from the governments, including Australian Research and Development Rebates and Saxony Development Bank ("Sächsische Aufbaubank") from Germany, are recognised at their fair value when there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to operating costs are recognised in the Statements of Comprehensive Income as other income.

(f) Income tax

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Prima BioMed Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Impairment of assets

Intangible assets that have a definite useful life are subject to amortisation and tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(i) Current receivables

Current receivables are recognised initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. Amount receivable in relation to Goods and Services Tax (GST) and Value Added Tax (VAT) are due from the local taxation authorities and recorded based on the amount of GST and VAT paid on purchases. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of current receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off by reducing the carrying amount. An allowance account is used when there is objective evidence that the group will not be able to collect all amounts due.

(j) Inventories

Stock on hand is stated at the lower of cost and net realizable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

(k) Investments and other financial assets

Classification

The group classifies its financial assets in the following categories: loans and receivables, available for sale investment and held-to-maturity investments. The classification depends on the purpose for which the investments were acquired.

Management determines the classification of its investments at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting date.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting period which are classified as non-current assets. Loans and receivables are included in trade and other receivables (note 8) in the balance sheet.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the group's management has the positive intention and ability to hold to maturity. If the group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. Held-to-maturity financial assets are included in non-current assets, except for those with maturities less than 12 months from the end of the reporting period, which are classified as current assets.

(iii) Available-for-sale financial assets

Available-for-sale financial assets, comprising of investment in unlisted equity securities, are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period. Investments are designated as available-for-sale if they do not have fixed maturities and fixed or determinable payments and management intends to hold them for the medium to long term.

Accounting policy note in relation to derivative that do not qualified to hedging, refer to note 1(l).

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Loans and receivables and held-to-maturity investments are subsequently carried at amortized cost using the effective interest method. Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in profit or loss within other income or other expenses in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss as part of revenue from continuing operations when the group's right to receive payments is established. Interest income from these financial assets is included in the net gains/ (losses).

Impairment

The group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered an indicator that the assets are impaired.

Assets carried at amortized cost

For loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss. Impairment testing of current receivables is described in note 1(g).

(l) Derivatives that do not qualify for hedge accounting

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or other expenses.

(m) Plant and equipment

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

- Computers – 3 years
- Plant and equipment – 3-5 years
- Furniture – 3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

(n) Intangible assets

(i) Intellectual property

Costs incurred in acquiring intellectual property are capitalized and amortized on a straight line basis over a period of 20 years.

Costs include only those costs directly attributable to the acquisition of the intellectual property. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(g)).

(ii) Research and development

Research expenditure on internal projects is recognised as an expense as incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when it is probable that the project will, after considering its commercial and technical feasibility, be completed and generate future economic benefits and its costs can be measured reliably. The expenditure capitalized comprises all directly attributable costs, including costs of materials, services, direct labor and an appropriate proportion of overheads. Other expenditures that do not meet these criteria are recognised as an expense as incurred.

As the Company has not met the requirement under the standard to capitalize costs in relation to development, these amounts have been expensed.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use on a straight line basis over its useful life.

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid.

The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date.

(p) Finance costs

Finance costs are expensed in the period in which they are incurred.

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) Other long-term employee benefit obligations

The liability for long service leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expect future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement benefit obligations

The group does not maintain a group superannuation plan. The group makes fixed percentage contributions for all Australian resident employees to complying third party superannuation funds. The group has no statutory obligation and does not make contributions on behalf of its resident employees in the USA and Germany. The group's legal or constructive obligation is limited to these contributions. Contributions to complying third party superannuation funds and pension plans are recognised as an expense as they become payable.

(iv) Share-based payments

Share-based compensation benefits are provided to employees via the Global Employee Shares Option Plan (GESOP). Information relating to these schemes is set out in note 30.

The fair value of options granted under the GESOP is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

(v) Termination benefits

Termination benefits are payable when employment is terminated before the normal employment contract expiry date. The group recognises termination benefits when it is demonstrably committed to terminating the employment of current employees.

(vi) Bonus plan

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(r) Contributed equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

(t) Goods and Services Tax and other similar taxes ('GST')

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

(u) New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting periods. The group's assessment of the impact of these new standards and interpretations is set out below.

AASB 9 (IFRS 9) Financial Instruments, AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 (IFRS 9), AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) and AASB 2012-6 Amendments to Australian Accounting Standards—Mandatory Effective Date of AASB 9 and Transition Disclosures (effective for annual reporting periods beginning on or after 1 January 2015)

AASB 9 (IFRS 9) *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. There will be no impact on the group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated as at fair value through profit or loss and the group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 (IAS 39) *Financial Instruments: Recognition and Measurement* and have not been changed. The group has not yet decided when to adopt AASB 9 (IFRS 9).

AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-2 Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (effective 1 July 2013)

On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. Prima is listed on the ASX and is therefore not eligible to adopt the new Australian Accounting Standards – Reduced Disclosure Requirements. As a consequence, the two standards will have no impact on the financial statements of the entity.

AASB 10 (IFRS 10) Consolidated Financial Statements, AASB 11 (IFRS 11) Joint Arrangements, AASB 12 (IFRS 12) Disclosure of Interests in Other Entities, revised AASB 127 (IAS 27) Separate Financial Statements and AASB 128(IAS 28) Investments in Associates and Joint Ventures, AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards and AASB 2012-10 Amendments to Australian Accounting Standards—Transition guidance and other Amendments (effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

AASB 10 (IFRS 10) replaces all of the guidance on control and consolidation in AASB 127 (IAS 27) *Consolidated and Separate Financial Statements,* and Interpretation 12 *Consolidation – Special Purpose Entities.* The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns before control is present.

Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. There is also new guidance on participating and protective rights and on agent / principal relationships. While the group does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

AASB 11 (IFRS 11) introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 (IFRS 11) also provides guidance for parties that participate in joint arrangements but do not share joint control. As the group is not party to any joint arrangements, this standard will not have any impact on its financial statements.

AASB 12 (IFRS 12) sets out the required disclosures for entities reporting under the two new standards, AASB 10 (IFRS 10) and AASB 11 (IFRS 11), and replaces the disclosure requirements currently found in AASB 128 (IAS 28). Application of this standard by the group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the group's investments.

Amendments to AASB 128 (IAS 28) provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The group is still assessing the impact of these amendments.

The group will adopt the new standards from their operative date. They will therefore be applied in the financial statements for the annual reporting period ending 30 June 2014.

AASB 13 (IFRS 13) Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (IFRS 13) (effective 1 January 2013)

AASB 13 (IFRS 13) was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The group will adopt the new standard from its operative date, which means that it will be applied in the annual reporting period ending 30 June 2014.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements (effective 1 July 2013)

In July 2011 the AASB decided to remove the individual key management personnel (KMP) disclosure requirements from AASB 124 (IAS 24) *Related Party Disclosures*, to achieve consistency with the international equivalent standard and remove a duplication of the requirements with the *Corporations Act 2001*. While this will reduce the disclosures that are currently required in the notes to the financial statements, it will not affect any of the amounts recognised in the financial statements. The amendments apply from 1 July 2013 and cannot be adopted early. The *Corporations Act* requirements in relation to remuneration reports will remain unchanged for now, but these requirements are currently subject to review and may also be revised in the near future.

AASB 2012-3 Amendments to Australian Accounting Standard—Offsetting Financial Assets and Financial Liabilities and AASB 2012-2 Disclosures -Offsetting Financial Assets and Financial Liabilities (effective 1 January 2014 and 1 January 2013 respectively)

In June 2012, the AASB approved amendments to the application guidance in AASB 132 (IAS 32) *Financial Instruments: Presentation,* to clarify some of the requirements for offsetting financial assets and financial liabilities in the balance sheet. These amendments are effective from 1 January 2014. They are unlikely to affect the accounting for any of the entity's current offsetting arrangements. However, the AASB has also introduced more extensive disclosure requirements into AASB 7 (IFRS 7) which will apply from 1 January 2013. When they become applicable, the group will have to provide a number of additional disclosures in relation to its offsetting arrangements. The group intends to apply the new rules for the first time in the financial year commencing 1 July 2013.

AASB 2012-5 Amendments to Australian Accounting Standard arising from Annual Improvements 2009-2011 cycle (effective for annual periods beginning on or after 1 January 2013)

In June 2012, the AASB approved a number of amendments to Australian Accounting Standards as a result of the 2009-2011 annual improvements project.

AASB 2012-3 Amendments to AASB 136 Recoverable Amount Disclosures for Non-Financial Assets (effective 1 January 2014)

The AASB has made small changes to some of the disclosures that are required under AASB 136 (IAS 36) *Impairment of Assets.* These may result in additional disclosures if the group recognises an impairment loss or the reversal of an impairment loss during the period. They will not affect any of the amounts recognised in the financial statements. The group intends to apply the amendment from 1 July 2014.

AASB 2012-4 Amendments to Australian Accounting Standards—Novation of Derivatives and Continuation of Hedge Accounting (effective 1 January 2014)

The AASB has made small amendments to AASB 139 (IAS 39) *Financial Instruments: Recognition and measurement*. The amendments will allow entities to continue hedge accounting, where a derivative contract that was designated as a hedge has been novated to a central counterparty as a consequence of laws or regulations. The group intends to apply the amendments from 1 July 2014. Since the group has not novated any hedging contracts in the current or prior periods, applying the amendments will not affect any of the amounts recognised in the financial statements.

(v) Parent entity financial information

The financial information for the parent entity, Prima BioMed Ltd, disclosed in note 32 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries are accounted for at cost in the financial statements of Prima BioMed Limited.

(ii) Tax consolidation legislation

Prima BioMed Ltd and its wholly-owned Australian controlled entities have implemented the tax consolidation legislation. The head entity, Prima Biomed Ltd, and the controlled entities in the tax consolidated group account for their own current and deferred tax amounts. These tax amounts are measured as if each entity in the tax consolidated group continues to be a stand-alone taxpayer in its own right.

The entities have also entered into a tax funding agreement under which the wholly-owned entities fully compensate for any current tax payable assumed and are compensated by the head entity for any current tax receivable and deferred tax assets relating to unused tax losses or unused tax credits that are transferred to the head entity under the tax consolidation legislation. The funding amounts are determined by reference to the amounts recognised in the wholly-owned entities' financial statements.

The amounts receivable/payable under the tax funding agreement is due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax installments. Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as current amounts receivable from or payable to other entities in the group. Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreement are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

(iii) Share-based payments

The grant by the company of options over its equity instruments to the employees of subsidiary undertakings in the group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTE 2. FINANCIAL RISK MANAGEMENT

The group's activities expose it to a variety of financial risks: market risk (including currency risk, and interest rate risk), credit risk and liquidity risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the group. The group uses derivative financial instruments such as foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The group hedges its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange and aging analysis for credit risk.

Risk management is carried out by senior management under policies approved by the board of directors. Management identifies, evaluates and hedges financial risks in close co-operation with the group's operating units. The board provides the principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

(a) Market risk

Foreign exchange risk

The group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US dollar and Euro. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Management has set up a policy to manage the company's exchange risk within the group companies. The group hedges its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts.

It is the group policy to use forward exchange contracts to cover anticipated cash flow in USD and Euro for the next twelve months. This policy is reviewed regularly by directors from time to time.

The group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollar, was as follows:

	30 June 2013			30 June 2012		
	USD	EUR	Other	USD	EUR	Other
Cash in bank	3,015,975	10,239,231	—	652,566	5,308,629	77,272
Trade payables	(772,903)	(824,912)	—	(428,994)	(1,260,841)	(10,436)
Forward exchange contracts - buy foreign currency	(29,828)	(3,885)	—	2,593	(1,491,338)	—

Sensitivity

Based on the financial instruments held at 30 June 2013, had the Australian dollar weakened/ strengthened by 10% against the US dollar with all other variables held constant, the group's post-tax loss for the year would have been $618,702 higher/$471,691 lower (2012 – $555,051 higher/$454,144 lower), mainly as a result of foreign exchange gains/losses on translation of US dollar denominated financial instruments and from foreign forward exchange contracts which are detailed in the above table. Profit is more sensitive to movements in the Australian dollar/US dollar exchange rates in 2013 than was the position in 2012 due to the increased amount of forward foreign exchange contracts. Any impact on the equity will result from changes in retained earnings.

Based on the financial instruments held at 30 June 2013, had the Australian dollar weakened/ strengthened by 10% against the Euro with all other variables held constant, the group's post-tax loss for the year would have been $1,330,630 higher/$1,111,729 lower (2012 – $932,645 higher/$763,077 lower), mainly as a result of foreign exchange gains/losses on translation of Euro denominated financial instruments and from foreign forward exchange contracts designated as cash flow hedged which are detailed in the above table.

The group's exposure to other foreign exchange movements is not material.

(b) Price risk

The consolidated entity is not exposed to any significant price risk.

(c) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks. For banks, only independently rated parties with a minimum rating of 'A' are accepted.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings:

	30 June 2013 $	30 June 2012 $
Cash at bank and short-term bank deposits		
AA-	22,023,143	16,991,716
Held-to-maturity investment		
AA-	8,000,000	21,045,423
Derivative financial instruments		
AA-	33,714	1,488,744

Held-to-maturity investments represent term deposits with a maturity period of between 90 days and 180 days.

(d) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. At the end of the reporting period the group held deposits at call of $22,023,143 (2012 – $16,991,716) that are expected to readily generate cash inflows for managing liquidity risk. Management monitors rolling forecasts of the group's liquidity reserve cash and cash equivalents (note 7) on the basis of expected cash flows. In addition, the group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these.

As outlined in Note 1, the company's monitoring of its cash requirements extends to the consideration of potential capital raising strategies and an active involvement with its institutional and retail investor base.

Maturities of financial liabilities

The tables below analyze the group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

(a) all non-derivative financial liabilities, and

(b) net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities At 30 June 2013	Less than 6 months $	6-12 months $	Total contractual cash flows $	Carrying Amount (assets) / liabilities $
Non-Derivatives				
Trade payables	3,087,398	—	3,087,398	3,087,398
Derivatives				
Gross settled (forward foreign exchange contracts – cash flow hedges)				
(Inflow)	(4,715,613)	(13,818,639)	(18,534,252)	(18,534,252)
Outflow	4,706,344	13,861,622	18,567,966	18,567,966
	(9,269)	42,983	33,714	33,714

Contractual maturities of financial liabilities At 30 June 2012	Less than 6 months $	6-12 months $	Total contractual cash flows $	Carrying Amount (assets) / liabilities $
Non-Derivatives				
Trade payables	2,724,109	—	2,724,109	2,724,109
Derivatives				
Gross settled (forward foreign exchange contracts – cash flow hedges)				
(Inflow)	(10,723,057)	(6,745,307)	(17,468,364)	—
Outflow	11,610,440	7,346,669	18,957,109	1,488,744
	887,383	601,361	1,488,744	1,488,744

(e) Fair value measurements

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 7 (IFRS 7) *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)

(b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

(c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table presents the group's assets and liabilities measured and recognised at fair value at 30 June 2013:

At 30 June 2013	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Held-to-maturity investment	—	8,000,000	—	8,000,000
Derivative financial instrument	—	—	—	—
Total assets	—	8,000,000	—	8,000,000
Liabilities				
Derivative financial instrument	—	33,714	—	33,714
Total liabilities	—	33,714	—	33,714

At 30 June 2012	Level 1 $	Level 2 $	Level 3 $	Total $
Assets				
Held-to-maturity investment	—	21,045,423	—	21,045,423
Derivative financial instrument	—	—	—	—
Total assets	—	21,045,423	—	21,045,423
Liabilities				
Derivative financial instrument	—	1,488,744	—	1,488,744
Total liabilities	—	1,488,744	—	1,488,744

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

There are no changes in level 3 instruments for year ended 30 June 2013 and 30 June 2012.

NOTE 3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income taxes

The group has not recognised deferred tax assets relating to carried forward tax losses and taxable temporary differences since the group is currently in a loss making position and unable to generate taxable income to utilize the carried forward tax losses and taxable temporary differences. The utilization of the tax losses also depends on the ability of the entity to satisfy certain tests at the time the losses are recouped. The group is subject to income taxes in Australia and jurisdictions where it has foreign operations. Significant judgement is required in determining the worldwide provision for income taxes. There are certain transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The group estimates its tax liabilities based on the group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next Annual Reporting period but may impact profit or loss and equity. Refer to note 30—*share based payment*.

Research and development

The Group has expensed all internal research and development expenditure incurred during the year as the costs relate to the initial expenditure for research and development of biopharmaceutical products and the generation of future economic benefits are not considered certain given the current stage of development. It was considered appropriate to expense the research and development costs as they did not meet the criteria to be capitalized under AASB 138 (IAS 38) *Intangible Assets*.

Impairment of assets

The consolidated entity assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the consolidated entity and parent entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value- in-use calculations, which incorporate a number of key estimates and assumptions.

Fair value of derivative financial instrument

The fair value of forward exchange contracts is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract. These fair values are provided by independent third parties.

Convertible Loan Agreement

In 2010-2011 financial year, a convertible loan agreement was treated as a debt facility which enabled Prima periodically to drawdown on the facility, rather than one arrangement with a three-year term that would have been recognised in its entirety on inception, on the basis that Prima could terminate the arrangement at any point in time at a minimal fee. Accordingly each drawdown was treated as an additional borrowing under the facility.

The substance of the agreement was assessed when determining the appropriate accounting treatment. The agreement is similar to a funded fixed return arrangement, including a right for the Lender to participate in any upside in share price. Because the debt was settled in a variable number of shares, each drawdown was classified as a financial liability. Two embedded derivatives were identified and recognised separately from the host debt instrument in each drawdown, being the equity conversion feature and the floor price cash payment feature. The derivatives were recognised in the statement of comprehensive income for the year ended 30 June 2011.

Collateral shares and commitment options

In 2010-2011 financial year, the purpose of the collateral shares and commitment options was to compensate SpringTree for making the commitment to provide the funding through the life of the Convertible Loan Agreement on terms that provided an acceptable level of funding certainty.

As the compensation to SpringTree for providing the service of committing to the Convertible Loan Agreement was paid in equity instruments of the Company, we applied the requirements of AASB 2 (IFRS 2) to their measurement and recognition. Measurement inputs to the Monte-Carlo simulation option pricing model include the share price on the measurement date, the exercise price of the instruments, expected volatility (based on an evaluation of the Company's historic volatility over a period commensurate with the expected term), expected term of the instruments, expected dividends, and the risk- free interest rate (based on government bonds).

NOTE 4. OPERATING SEGMENTS

Identification of reportable operating segments

The consolidated entity is organized into two operating segments, being Cancer Immunotherapy and Other R&D. The internal reports that are reviewed and used by Management and the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) use this segment reporting in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments. The CODM reviews earnings/loss before tax.

Types of products and services

The principal products and services of each of these operating segments are as follows:

- Cancer Immunotherapy
- Other Research & Development

In the current fiscal year, the Company has focused on cancer immunotherapy research.

Operating segment information

30 June 2013	Cancer Immunotherapy A$	Other R&D A$	Unallocated A$	Consolidated A$
Other income				
Grant income	1,648,725	—	—	1,648,725
Gain on foreign exchange	—	—	1,417,613	1,417,613
Interest income	—	—	939,056	939,056
Total other income	**1,648,725**	**—**	**2,356,669**	**4,005,394**
Segment Result				
Depreciation and amortisation	(241,814)	—	(12,210)	(254,024)
Other expenses	(13,914,144)	(6,317)	(964,313)	(14,884,774)
Loss before income tax expense	**(14,155,958)**	**(6,317)**	**(976,523)**	**(15,138,798)**
Income tax expense				(86,873)
Loss after income tax expense				**(15,225,671)**

30 June 2012	Cancer Immunotherapy A$	Other R&D A$	Unallocated A$	Consolidated A$
Other income				
Medical service income	—	—	25,766	25,766
Grant income	1,494,253	—	—	1,494,253
Interest income	—	—	2,682,548	2,682,548
Total other income	**1,494,253**	**—**	**2,708,314**	**4,202,567**
Segment Result				
Depreciation and amortisation	(167,483)	(177,709)	(32,107)	(377,299)
Other expenses	(15,066,709)	(655,702)	(3,841,250)	(19,563,661)
Loss before income tax expense	**(15,234,192)**	**(833,411)**	**(3,873,357)**	**(19,940,960)**
Income tax expense				—
Loss after income tax expense				**(19,940,960)**

30 June 2011	Cancer Immunotherapy A$	Other R&D A$	Unallocated A$	Consolidated A$
Other income				
Interest income	—	—	1,066,196	1,066,196
Total other income	**—**	**—**	**1,066,196**	**1,066,196**
Segment Result	—	—	—	—
Depreciation and amortisation	—	—	(64,287)	(64,287)
other expenses	(7,944,531)	(401,813)	(12,670,536)	(21,016,880)
Loss before income tax expense	**(7,944,531)**	**(401,813)**	**(12,734,823)**	**(21,081,167)**
Income tax expense				—
Loss after income tax expense				**(21,081,167)**

NOTE 5. EXPENSES

	Consolidated		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$
Loss before income tax includes the following specific expenses:			
Research & Development and Intellectual Property			
Research and development	13,852,477	14,929,005	9,204,826
Intellectual property management	152,782	189,811	326,337
Total Research & Development and Intellectual Property	**14,005,259**	**15,118,816**	**9,531,163**
Corporate administrative expenses			
Loss on disposal of assets	—	64,679	—
Auditor's remuneration	259,340	214,646	287,796
Directors fee and employee expenses	2,095,547	2,947,627	2,684,260
Administrative expenses	2,496,308	2,750,667	2,628,932
Total corporate administrative expenses	**4,851,195**	**5,977,619**	**5,600,988**
Depreciation			
Plant and equipment	186,940	132,310	20,343
Computers	11,039	7,349	1,673
Furniture and fittings	1,607	5,492	336
Total depreciation	**199,586**	**145,151**	**22,352**
Amortisation			
Patents	54,438	232,148	41,935
Total depreciation and amortisation	**254,024**	**377,299**	**64,287**

NOTE 6. INCOME TAX EXPENSE

	Consolidated		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$
Numerical reconciliation of income tax expense to prima facie tax payable			
Loss before income tax expense	(15,138,798)	(19,940,960)	(21,081,167)
Tax at the Australian tax rate of 30%	(4,541,639)	(5,982,288)	(6,324,350)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:			
Non-deductible expenses	1,022,310	1,146,596	3,349,512
Non-assessable income	(432,636)	(448,276)	—
Others	83,243	—	—
Difference in overseas tax rates	3,630	—	—
Section 40-880 deductions	—	—	(148,083)
	(3,865,092)	(5,283,968)	(3,122,921)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	3,951,965	5,283,968	3,122,921
Income tax expense*	**86,873**	**—**	**—**

* Income tax expense relates to tax payable in the United States

	Consolidated		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$ (Revised)
Deferred tax assets not recognised			
Deferred tax assets not recognised comprises temporary differences attributable to:			
Carried forward tax losses	22,562,084	18,283,488	12,915,000
Temporary differences	147,615	462,913	547,433
Total deferred tax assets not recognised	**22,709,699**	**18,746,401**	**13,462,433**

The above potential tax benefit, which excludes tax losses, for deductible temporary differences has not been recognised in the consolidated balance sheet as the recovery of this benefit is uncertain. There is no expiration date for the tax losses carry forward.

NOTE 7. CASH AND CASH EQUIVALENTS

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Cash on hand	1,376	3,167
Cash at bank	22,021,767	11,988,549
Cash on deposit	—	5,000,000
	22,023,143	**16,991,716**

The above cash and cash equivalent are held in AUD, USD, Euro, and AED. The interest rate on these deposits range from 0% to 3.05% in 2013 (2012 – 0% to 4%).

NOTE 8. CURRENT RECEIVABLES

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Trade receivables	—	3,261
Other receivables	—	502
GST receivable	200,477	276,621
	200,477	**280,384**

Due to the short term nature of these receivables, the carrying value is assumed to be their fair value and at 30 June 2013. No receivables were impaired or past due.

NOTE 9. INVENTORIES

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Material – at cost	**—**	**191,727**

Inventories are in relation to material used for the safe transportation of the samples used in the clinical trials between hospitals and manufacturers sites. Inventories recognised as expense during the year ended 30 June 2013 amounted to $191,727 (2012 – $22,620).

NOTE 10. HELD-TO-MATURITY INVESTMENT

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Term deposits	**8,000,000**	**21,045,423**

Held to maturity investments represent term deposits with a maturity period of between 90 days and 180 days. These term deposits are denominated in the Australian Dollar and have interest rates ranging from 4.39% to 4.50% in 2013 (2012 – 5.77% to 5.86%). The group's exposure to interest rate risk is discussed in note 2. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of held to maturity investment mentioned above.

NOTE 11. OTHER CURRENT ASSETS

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Prepayments	1,410,249	1,867,681
Security deposit	17,463	13,047
Accrued interest	156,967	513,006
	1,584,679	**2,393,734**

Prepayments are in relation to the deposits paid to organizations involved in the clinical trials.

NOTE 12. PROPERTY, PLANT AND EQUIPMENT

	Plant and Equipment A$	Computer A$	Furniture and fittings A$	Total A$
At 30 June 2011				
Cost or fair value	130,798	12,598	6,708	150,104
Accumulated depreciation	(25,265)	(2,506)	(2,380)	(30,151)
Net book amount	105,533	10,092	4,328	119,953
Year ended 30 June 2012				
Opening net book amount	105,533	10,092	4,328	119,953
Exchange differences	(871)	53	55	(763)
Additions	555,316	13,337	5,915	574,568
Disposals	(62,679)	(2,000)	—	(64,679)
Depreciation charge	(132,310)	(7,349)	(5,492)	(145,151)
Closing net book amount	464,989	14,133	4,806	483,928
At 30 June 2012				
Cost or fair value	622,564	23,988	12,678	659,230
Accumulated depreciation	(157,575)	(9,855)	(7,872)	(175,302)
Net book amount	464,989	14,133	4,806	483,928
Year ended 30 June 2013				
Opening net book amount	464,989	14,133	4,806	483,928
Exchange differences	43,523	108	483	44,114
Additions	465,513	36,733	5,678	507,924
Disposals	—	(1,702)	—	(1,702)
Depreciation charge	(186,940)	(11,039)	(1,607)	(199,586)
Closing net book amount	787,085	38,233	9,360	834,678
At 30 June 2013				
Cost or fair value	1,119,560	59,075	12,425	1,191,060
Accumulated depreciation	(332,475)	(20,842)	(3,065)	(356,382)
Net book amount	787,085	38,233	9,360	834,678

NOTE 13. INTANGIBLES

	Patents, A$
At 1 July 2011	
Cost	1,915,671
Accumulated amortization and impairment	(1,457,765)
Net book amount	457,906
Year ended 30 June 2012	
Opening net book amount	457,906
Impairment charge	(159,938)
Amortisation charge	(72,209)
Closing net book amount	225,759
At 30 June 2012	
Cost or fair value	1,915,671
Accumulated amortization and impairment	(1,689,912)
Net book amount	225,759
Year ended 30 June 2013	
Opening net book amount	225,759
Amortisation charge	(54,438)
Closing net book amount	171,321
At 30 June 2013	
Cost or fair value	1,915,671
Accumulated amortization and impairment	(1,744,350)
Net book amount	171,321

NOTE 14. TRADE AND OTHER PAYABLES

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Trade payables	3,087,398	2,724,109
Other payables	381,155	116,474
	3,468,553	**2,840,583**

NOTE 15. DERIVATIVE FINANCIAL INSTRUMENTS

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Derivative financial instruments	**33,714**	**1,488,744**

The group has entered into forward exchange contracts which do not satisfy the requirement for hedged accounting. The amount above is the fair value of the forward exchange contracts as at 30 June 2013 and 30 June 2012. These contracts are held with National Australia Bank. These contracts are subject to the risk management policies in note 2.

NOTE 16. EMPLOYEE BENEFITS

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Annual leave	**30,800**	**115,144**

The current provision for employee benefits is in relation to accrued annual leave and covers all unconditional entitlements where employees have completed the required period of service. The entire amount of the provision is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations.

NOTE 17. EMPLOYEE BENEFITS

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Long service leave	**5,748**	**10,328**

NOTE 18. CONTRIBUTED EQUITY

		Consolidated	
	Note	30 June 2013 A$	30 June 2012 A$
Fully paid ordinary shares	18(a)	132,665,023	127,050,571
Options over ordinary shares	18(b)	9,661,954	9,661,954
		142,326,977	**136,712,525**

As part of the SpringTree convertible loan transaction shares and options were issued by the company to SpringTree in settlement of the loan.

(a) Ordinary Shares		30 June 2013		30 June 2012	
	Note	No.	A$	No.	A$
At the beginning of reporting period		1,066,063,388	127,050,571	981,015,629	125,066,002
Shares issued during year	(i)	77,083,450	6,166,676	25,000	4,000
Exercise of options (Shares issued during the year)	(ii)	—	—	85,022,759	1,987,500
Transaction costs relating to share issues		—	(552,224)	—	(6,931)
At reporting date		**1,143,146,838**	**132,665,023**	**1,066,063,388**	**127,050,571**

2013 Details	Note	Number	Issue Price A$	Total A$
Share purchase plan	i)	77,083,450	0.080	6,166,676
Transaction costs relating to share issues				(552,224)
		77,083,450		**5,614,452**

2012 Details	Note	Number	Issue Price A$	Total A$
Exercise of PRRO options	ii)	83,522,759	0.022	1,837,500
Shares for employees	i)	25,000	0.160	4,000
Exercise of PRRAL options	ii)	1,500,000	0.100	150,000
Transaction costs relating to share issues				(6,931)
		85,047,759		**1,984,569**

		Consolidated 30 June 2013		Consolidated 30 June 2012	
(b) Options	**Note**	**No.**	**A$**	**No.**	**A$**
At the beginning of reporting period		43,819,149	9,661,954	128,310,452	9,828,999
Options movements during year					
Exercise of options	(i)	—	—	(83,522,759)	(167,045)
(Shares issued during the year)					
Expiry of options	(ii)	—	—	(968,544)	—
At reporting date		**43,819,149**	**9,661,954**	**43,819,149**	**9,661,954**

2012 Details	Note	Number	Issue Price A$	Total A$
Exercise of PRRO options	ii)	(83,522,759)	0.002	(167,045)
Expiring of PRRO options	iii)	(968,544)	—	—
		(84,491,303)		**(167,045)**

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options

Information relating to the Company's Global Employee Share Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 30.

Unlisted Options

Expiration Date	Exercise Price	Number	Code
9 November 2014	$ 0.269	1,884,253	PRRAS
8 December 2014	$ 0.236	1,884,253	PRRAU
12 January 2015	$ 0.227	1,061,411	PRRAY
12 February 2015	$ 0.235	1,118,211	PRRAW
18 March 2015	$ 0.2277	1,075,269	PRRAZ
6 May 2015	$ 0.2500	500,000	PRRAC
19 May 2015	$ 0.235	1,055,011	PRRAD
6 December 2013	$ 0.2000	32,500,000	PRRAL
6 December 2014	$ 0.100	2,000,000	PRRAL
26 August 2014	$ 0.100	500,000	PRRAL
1 February 2016	$ 0.339	740,741	PRRAL
03 November 2014	$ 0.279	100,000	PRRAL
03 January 2015	$ 0.2329	100,000	PRRAL
01 August 2015	$ 0.185	2,800,000	PRRAL
20 February 2016	$ 0.173	200,000	PRRAL
Total		**47,519,149**	

Listed Options

PRRO represents listed options are traded on the ASX. These unexercised PRRO options expire on 19 June 2017.

Share buy-back

There is no current on-market share buy-back.

Convertible Loan Agreement with SpringTree Global Opportunities Fund, L.P.

In July 2009, we entered into a convertible loan agreement with SpringTree Global Opportunities Fund, L.P., or SpringTree, and subject to certain limitations, we were able to borrow an aggregate principal amount of up to A$25.5 million. Borrowings under the convertible loan agreement bore no interest and were secured by 15,000,000 ordinary shares issued to SpringTree as collateral. We also granted SpringTree five-year options to purchase 15,000,000 ordinary shares at an exercise price of A$0.0629 per share. Under the initial arrangements, on termination of the convertible loan agreement, SpringTree was obligated to pay us an amount in lieu of cancellation of the collateral shares equal to the number of collateral shares, multiplied by 90% of the average VWAP's per share on any 5 consecutive business days (chosen by SpringTree) between the date of the closing most recently preceding the date of termination of the agreement and ending on the date that is immediately prior to the date on which termination of the agreement takes effect. Alternatively, SpringTree could have requested that the number of shares held by SpringTree be cancelled for no consideration. Subsequently on October 21, 2009 the agreement was amended to state that SpringTree would pay us an amount in lieu of cancellation of the collateral shares equal to the lesser of (a) the collateral shareholding number, multiplied by 90% of the average VWAP's per

share on any 5 days on the date of the closing most recently preceding the date of termination of the Agreement and ending on the date that is immediately prior to the date on which such payment is made or (b) A$0.10. Alternatively, SpringTree could have requested that the number of shares held by SpringTree be cancelled for no consideration. The value of SpringTree's opportunity to acquire the collateral shares at a discount from market or the Collateral shares-option, is valued at each tranche date and expensed over the 37 tranches based on the amount of each drawdown as a percentage of the total loan facility. The options were valued at each tranche date and expensed over the 37 tranches based on the amount of each draw down as a percentage of the total loan facility. Each loan was made in a separate tranche, and aside from certain exceptions, each tranche was repaid within 30 days of the draw down by issuing to SpringTree ordinary shares and options to purchase our ordinary shares. The number of ordinary shares issued as repayment is determined by dividing the amount of the tranche by the conversion price. The conversion price is the lesser of:

- 130% (or in certain circumstances, 150%) of the average of the closing price of our ordinary shares for 20 business days prior to the agreement (which is A$0.0743 and A$0.0858 respectively), and
- 90% of the average volume-weighted average price of our ordinary shares for a 5 consecutive business day period during a particular tranche ending on the date immediately prior to the relevant repayment date.

We repaid each tranche by delivering ordinary shares, we also granted SpringTree a five-year option per five shares issued to it (1:5), exercisable at 150% of the average of the volume-weighted average prices of our ordinary shares for the 20 business days immediately prior to the repayment date. The fair value of the ordinary shares and options issued that was in excess of the amount of each tranche was expensed as finance expenses. During the fiscal year ended June 30, 2010, we drew down an aggregate of A$8.0 million, of which A$7.3 million was repaid by the issue of 73,377,055 ordinary shares and options to purchase 15,498,254 ordinary shares. As of June 30, 2010 A$700,000 was owed to SpringTree.

On January 10, 2011, we announced that we had reached an agreement for the early termination of the convertible loan funding facility with SpringTree, by mutual consent of Prima and SpringTree. Pursuant to the Deed of Amendment and Termination, on or before March 29, 2011, SpringTree was obligated to pay us an amount in lieu of cancellation of the shares equal to 15,000,000 multiplied by the lower of (a) 90% of the average of the volume-weighted average price per share on any five consecutive business days (chosen by SpringTree) during the period commencing on January 10, 2011 and ending on the date that is immediately prior to the date on which such payment is made, or (b) AU$0.10. On March 29, 2011, SpringTree paid us an aggregate of A$1.5 million, or A$0.10 per share, for all 15,000,000 shares. The agreement for the early termination of the SpringTree agreement reached on January 10, 2011 resulted in a reallocation of the expenses, related to the Collateral shares-option and the value of the 15 million options, over the period subsequent to January 10, 2011 to reflect the reduced number of 20 tranches under the early termination of the agreement.

The cost of the SpringTree finance facility in the 2010-2011 financial year was A$6.4 million resulting from the issue of equity to settle SpringTree related obligations. As a result of the mutual agreement to terminate the SpringTree facility, the previously agreed termination fee was waived as a result of negotiations. The acceleration of the amortisation of the finance expenses relating to the SpringTree agreement resulted in bringing forward finance expenses for the fiscal 2011 of approximately A$2.3 million. SpringTree also undertook an additional one-off investment of A$2.5 million in Prima. Of this A$2.5 million, A$1.25 million was by way of a subscription for shares at A$0.20 per share and on January 10, 2011 we issued SpringTree 6,209,638 shares. The other A$1.25 million was by way of a convertible note, convertible on or before March 29, 2011 (at 90% of the average of the volume weighted average price per share during a specified period prior to the date of the conversion). On February 24, 2011 we issued SpringTree 3,140,704 shares and on March 3, 2011 we issued SpringTree 3,140,704 shares upon conversion of the note, each at an issue price of A$0.1990 per share, resulting in the full conversion of the note. The discount inherent in the shares issued to SpringTree for the additional one-off investment was expensed as a finance cost totalling A$210,000.

Capital risk management

The consolidated entity's objectives when managing capital are to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current parent entity's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximize synergies.

Share purchase plan

In April 2013 the Company undertook a share purchase plan (SPP). This SPP was open to existing shareholders and allowed them to purchase up to $15,000 worth of fully paid ordinary shares in the company. These shares were offered at $0.08 each. The Company intended to issue up to $15 million worth of new ordinary shares in the Company with any shortfall shares from the SPP being offered to institutional and sophisticated investors at the same terms as the SPP.

NOTE 19. RESERVES AND RETAINED EARNINGS

	Consolidated	
	30 June 2013 A$	**30 June 2012 A$**
(a) Reserves		
Options issued reserve	1,547,574	—
Foreign currency translation reserve	(153,724)	(118,392)
Share-based payment reserve	488,936	299,412
	1,882,786	**181,020**
Movement in options issued reserve were as follows:		
Opening balance	—	—
Options issued during the year	1,547,574	—
Ending balance	**1,547,574**	**—**
Movement in foreign currency translation reserve were as follows:		
Opening balance	(118,392)	(1,157)
Currency translation differences arising during the year	(35,332)	(117,235)
Ending balance	**(153,724)**	**(118,392)**
Movement in share-based payment reserve were as follows:		
Opening balance	299,412	—
Employee options issued during the year	189,524	299,412
Ending balance	**488,936**	**299,412**

	Consolidated	
	30 June 2013 A$	**30 June 2012 A$**
(b) Retained Earnings		
Movement in retained earnings were as follows:		
Opening balance	(99,735,674)	(79,794,714)
Net loss for the year	(15,225,671)	(19,940,960)
Balance	**(114,961,345)**	**(99,735,674)**

(c) Nature and purpose of reserves

(i) Share-based payments reserve

The options-based payments reserve is used to recognize the grant date fair value of options issued to employees but not exercised. For a reconciliation of movements in the share-based payment reserves refer to note 30.

(ii) Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in note 1(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(iii) Options issued reserve

In May 2013 the Company announced an options entitlement issue of one option for every 4 shares held by existing shareholders. 77,378,699 options were issued at $0.02 per option with an exercise price of $0.20. The options expire on 19 June 2017. Each option is exercisable for one ordinary share in capital of the Company. These options are exercisable at any time before its expiry date.

NOTE 20. DIVIDENDS

There were no dividends paid or declared during the current or previous financial year.

NOTE 21. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	Consolidated		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$
Short-term employee benefits	1,906,670	2,010,586	1,501,781
Post-employment benefits	52,348	73,000	42,602
Termination benefits	149,599	—	—
Share-based payments	185,594	299,412	1,307,814
	2,294,211	**2,382,998**	**2,852,197**

(b) Equity instrument disclosures relating to key management personnel

(i) Options provided as remuneration and shares issued on exercise of such options

Details of options provided as remuneration and shares issued on the exercise of such options, together with terms and conditions of the options, can refer to note 30.

(ii) Shareholding

The numbers of shares in the company held during the financial year by each director of and other key management personnel of the group, including their personally related parties, are set out below. There were no shares granted during the reporting period as compensation.

30 June 2013	Balance at start of the year	Share Purchase Plan (SPP) and shortfall placement	Other changes during the year	Balance at end of the year
Ordinary shares				
Ms Lucy Turnbull, AO	4,622,076	12,687,500	450,000	17,759,576
Mr Albert Wong	3,350,000	187,500	—	3,537,500
Mr Martin Rogers	30,834,179	187,500	[1](10,479,500)	20,542,179
Dr Richard Hammel	10,257,487	187,500	—	10,444,987
Dr Russell Howard	—	—	—	—
Mr Ian Bangs	100,000	—	—	100,000
Mr Matt Lehman	1,100,000	412,500	105,263	1,617,763
	—	—	4,400*	4,400*
Dr Neil Frazer	112,000			112,000
	1,000*	—	—	1,000*
Dr Sharron Gargosky	—	—	25,000*	25,000*
Mr Marc Voigt			307,500	620,000
	—	312,500	150*	150*
Total ordinary shares	**50,375,742**	**13,975,000**	**(9,616,737)**	**54,734,005**
Total ADR	**1,000**	**—**	**29,550**	**30,550**

* purchased 29,550 American Depositary Receipts (ADR) traded on the NASDAQ

[1] related shares sold by the director to the market

30 June 2012	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Ordinary shares				
Ms Lucy Turnbull, AO	4,347,076	—	275,000	4,622,076
Mr Albert Wong	3,250,000	—	100,000	3,350,000
Mr Martin Rogers	20,821,500	12,345,238	(2,332,559)	30,834,179
Dr Richard Hammel	5,000,000	7,619,047	(2,361,560)	10,257,487
Mr Matt Lehman	100,000	1,500,000	(500,000)	1,100,000
Mr Ian Bangs	—	—	100,000	100,000
Dr Neil Frazer			112,000	112,000
	—	—	1,000*	1,000*
Dr Sharron Gargosky	—	—	—	—
Mr Marc Voigt	—	—	—	—
Total ordinary shares	**33,518,576**	**21,464,285**	**(4,607,119)**	**50,375,742**
Total ADR	**—**	**—**	**1,000**	**1,000**

* purchased 1,000 American Depositary Receipts (ADR) traded on the NASDAQ

30 June 2011	Balance at start of the year	Received during the year on the exercise of options	Other changes during the year	Balance at end of the year
Ordinary shares				
Ms Lucy Turnbull, AO	4,347,076	—	—	4,347,076
Mr Ata Gokyildirim	13,734,000	—	—	13,734,000
Mr Albert Wong	1,600,000	1,250,000	400,000	3,250,000
Mr Martin Rogers	20,821,500	—	—	20,821,500
Dr Richard Hammel	5,000,000	—	—	5,000,000
Mr Phillip Hains	3,061,429	—	(560,000)	2,501,429
Mr Matt Lehman	—	—	100,000	100,000
	48,564,005	**1,250,000**	**(60,000)**	**49,754,005**

(iii) Option holdings

The number of options over ordinary shares in the parent entity held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

30 June 2013	Balance at start of the year	Granted	Entitlement options	Other Changes	Balance at end of the year	Vested and exercisable	Unvested
Options over ordinary shares							
Ms Lucy Turnbull, AO	10,000,000	—	4,439,894	—	14,439,894	14,439,894	—
Mr Albert Wong	7,500,000	—	—	—	7,500,000	7,500,000	—
Mr Martin Rogers	10,000,000	—	2,500,000	—	12,500,000	12,500,000	—
Dr Richard Hammel	5,000,000	—	—	—	5,000,000	5,000,000	—
Dr Russell Howard	—	—	—	—	—	—	—
Mr Matt Lehman	500,000	1,200,000	404,441	—	2,104,441	904,441	1,200,000
Dr Neil Frazer	2,000,000	—	—	—	2,000,000	2,000,000	—
Mr Ian Bangs	—	450,000	100,000	—	550,000	550,000	—
Ms Deanne Miller	—	—	—	—	—	—	—
Dr Sharron Gargosky	200,000	700,000	—	—	900,000	200,000	700,000
Mr Marc Voigt	—	450,000	78,125	—	528,125	78,125	450,000
	35,200,000	**2,800,000**	**7,522,460**	**—**	**45,522,460**	**43,172,460**	**2,350,000**

30 June 2012	Balance at start of the year	Granted	Exercised	Other Changes	Balance at end of the year	Vested and exercisable	Unvested
Options over ordinary shares							
Ms Lucy Turnbull, AO	10,000,000	—	—	—	10,000,000	10,000,000	—
Mr Albert Wong	7,500,000	—	—	—	7,500,000	7,500,000	—
Mr Martin Rogers	22,345,238	—	12,345,238	—	10,000,000	10,000,000	—
Dr Richard Hammel	12,619,047	—	7,619,047	—	5,000,000	5,000,000	—
Mr Matt Lehman	—	2,000,000	1,500,000	—	500,000	500,000	—
Dr Neil Frazer	2,000,000	—	—	—	2,000,000	1,000,000	1,000,000
Mr Ian Bangs	—	—	—	—	—	—	—
Dr Sharron Gargosky	—	200,000	—	—	200,000	—	200,000
Mr Marc Voigt	—	—	—	—	—	—	—
	54,464,285	**2,200,000**	**21,464,285**	**—**	**35,200,000**	**34,000,000**	**1,200,000**

30 June 2011	Balance at start of the year	Granted	Exercised	Other Changes	Balance at end of the year	Vested and exercisable	Unvested
Options over ordinary shares							
Ms Lucy Turnbull, AO	—	10,000,000		—	10,000,000	10,000,000	—
Mr Ata Gokyildirim	9,964,285	—	—	—	9,964,285	9,964,285	—
Mr Albert Wong	400,000	7,500,000	(400,000)	—	7,500,000	7,500,000	—
Mr Martin Rogers	12,345,238	10,000,000	—	—	22,345,238	22,345,238	—
Dr Richard Hammel	7,619,047	5,000,000	—	—	12,619,047	12,619,047	—
Mr Matt Lehman	100,000	—	(100,000)	—	—	—	—
Dr Neil Frazer	—	2,000,000	—	—	2,000,000	1,000,000	1,000,000
	30,428,570	**34,500,000**	**(500,000)**	**—**	**64,428,570**	**64,428,570**	**1,000,000**

NOTE 22. REMUNERATION OF AUDITORS

The following fees were paid or payable for services provided by MDHC Audit Assurance Pty Ltd in relation to the audit and other services for the year-end 2011 and for PricewaterhouseCoopers (PwC) Australia in relation to the audit for the year-end 2012 and 2013.

	Consolidated		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$
PricewaterhouseCoopers Australia			
Audit or review of the financial report	257,700	140,000	—
Other consulting	—	11,345	—
	257,700	**151,345**	**—**
Non-PwC audit firm			
Audit or review of the financial report	—	74,646	45,000
Preparation of the tax return and other consulting	9,841	19,739	148,346
Total remuneration of non-PwC audit firm	**9,841**	**94,385**	**193,346**
	267,541	**245,730**	**193,346**

NOTE 23. CONTIGENT LIABILITIES

In March 2004, Cancer Vac Pty Ltd (a wholly owned subsidiary of Prima BioMed Ltd) entered into a Licence and Development Agreement with Canadian company Biomira Inc., (now known as Oncothyreon Inc.) regarding a license under mucin 1 peptide patents. These mucin 1 peptide patents are owned by the Imperial Cancer Research Technology (ICRT) Limited, an English Research Organisation, and were exclusively licensed to Biomira. As part consideration for the Agreement, Biomira became a shareholder of Cancer Vac and milestones and royalties as per the Licence Development Agreement were agreed. The original Agreement was subsequently amended on several occasions. Milestone payments may be payable if milestones are met and under the agreement, royalties may be payable for sales of CVac in a country until the last to expire of a valid claim of a patent covering CVac in that country, and any exclusivity period that is in place in that country for CVac. The ICRT mucin 1 peptide patents are expired in all counties except Canada and the United States. The ICRT patents expire in Canada in 2014 and in the United States in 2018. In October 2013, the Biomira License Agreement was terminated. As of the termination date, we have no obligations to Oncothyreon Inc.

There were no other material contingent liabilities in existence at 30 June 2013 and 30 June 2012.

NOTE 24. COMMITMENTS FOR EXPENDITURE

There were no material capital or leasing commitments at 30 June 2013 and 30 June 2012.

NOTE 25. RELATED PARTY TRANSACTIONS

Parent entity

Prima BioMed Ltd is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 21.

Receivable from and payable to related parties

There were no trade receivables from or trade payables due to related parties at the reporting date.

Loans to/from related parties

There were no loans to or from related parties at the reporting date.

NOTE 26. SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

		Equity holding	
Name of entity	Country of incorporation	30 June 2013 %	30 June 2012 %
Arthron Pty Ltd *	Australia	100.00	100.00
Cancer Vac Pty Ltd	Australia	100.00	100.00
Oncomab Pty Ltd *	Australia	100.00	100.00
Panvax Pty Ltd *	Australia	100.00	100.00
Prima BioMed USA Inc	United States of America	100.00	100.00
Prima BioMed Europe Ltd **	United Kingdom	—	100.00
PRR Middle East FZ LLC	United Arab Emirates	100.00	100.00
Prima BioMed GmbH	Germany	100.00	100.00
Prima Biomed AUSTRALIA Pty Ltd	Australia	100.00	100.00
Prima Biomed IP Pty Ltd	Australia	100.00	100.00

* Companies were deregistered on 31 July 2013
** Company was dissolved on 12 June 2012

NOTE 27. EVENTS OCCURRING AFTER THE REPORTING DATE

Subsequent to year end the Company issued 85,562,500 ordinary shares at a price of $0.08 to certain sophisticated and professional investors. The total proceeds from the issuance of the ordinary shares were $6,845,000.

No other matter or circumstance has arisen since 30 June 2013 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations or the consolidated entity's state of affairs in future financial years.

NOTE 28. RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH USED IN OPERATING ACTIVITIES

	Consolidated		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$
Loss after income tax expense for the year	(15,225,671)	(19,940,960)	(21,081,167)
Adjustments for:			
Depreciation and amortisation	254,024	377,299	64,220
Increase in income tax payable	27,065	—	—
Net fair value loss on available-for-sale financial assets	—	—	555,107
Add back share based payments	189,524	303,412	7,515,322
Add back loss on disposal of assets	—	64,679	—
Unrealised gain on exchange through the profit and loss	(1,446,771)	(116,473)	—
Change in operating assets and liabilities:			
Decrease/(increase) in trade and other receivables	79,907	(244,485)	40,995
Decrease/(increase) in inventories	191,726	22,620	(214,346)
Decrease/(increase) in other operating assets	809,055	(1,499,729)	(30,071)
Increase in trade and other payables	627,971	369,371	972,121
(Decrease)/increase in employee benefits	(88,926)	55,153	42,187
(Decrease)/increase in derivative financial instruments	(1,455,030)	1,488,744	(686,682)
Net cash used in operating activities	**(16,037,126)**	**(19,120,369)**	**(12,822,314)**

NOTE 29. EARNINGS PER SHARE

	Consolidated		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$
Loss after income tax	(15,225,671)	(19,940,960)	(21,081,167)
Non-controlling interest	—	—	70
Loss after income tax attributable to the owners of Prima BioMed Ltd	**(15,225,671)**	**(19,940,960)**	**(21,081,097)**
	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,075,381,168	1,037,618,752	563,696,560
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,075,381,168	1,037,618,752	563,696,560
	Cents	Cents	Cents
Basic earnings per share	(1.42)	(1.92)	(3.74)
Diluted earnings per share	(1.42)	(1.92)	(3.74)

Information concerning other notes and options issued:

The following table summarizes the convertible notes, listed options and unlisted options that were not included in the calculation of weighted average number of ordinary shares because they are anti-dilutive for the periods presented.

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Listed options	77,378,699	—
Unlisted options	47,519,149	44,519,149

NOTE 30. SHARE-BASED PAYMENTS

(a) Global Employee Share Option Plan (GESOP)

The establishment of the GESOP Plan was approved by shareholders at the 2011 annual general meeting. The GESOP is designed to provide long-term incentives for employees excluding directors to deliver long-term shareholder returns. Under the plan, participants are granted options based on certain performance standards being met. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The exercise price of options is based on the volume weighted average price at which the company's shares are traded on the Australian Securities Exchange (ASX) during the seven days up to and including the date of the grant.

Set out below are summaries of options granted under the GESOP:

2013	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
3 November 2011	3 November 2014	0.279	100,000	—	—	—	100,000	100,000
3 January 2012	3 January 2015	0.233	100,000	—	—	—	100,000	100,000
1 August 2012	1 August 2015	0.185	—	1,600,000	—	—	1,600,000	450,000
16 November 2012	1 August 2015	0.185	—	1,200,000	—	—	1,200,000	—
20 February 2013	20 February 2016	0.173	—	200,000	—	—	200,000	—
Total			200,000	3,000,000	—	—	3,200,000	650,000
Weighted average exercised price		0.189		0.184			0.189	

2012	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
3 November 2011	3 November 2014	0.279	—	100,000	—	—	100,000	—
3 January 2012	3 January 2015	0.233	—	100,000	—	—	100,000	—
Total			—	200,000	—	—	200,000	—
Weighted average exercised price		0.256		0.256			0.256	

No options expired during the periods covered by the above tables.

There were no share options exercised during the year (2012—$0.256 and 2011 – not applicable). The weighted average remaining contractual life of share options outstanding at the end of the period was 2 years (2012—2.5 years).

Fair value of options granted

The assessed fair value at grant date of options granted during the year ended 30 June 2013 was $0.06 and $0.07 cents per option (2012—$0.08 and 2011 – not applicable). The fair value at grant date is determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2013 included:

- Vested options are exercisable for a period of 24 months after vesting
- exercise price: $0.185 and $0.173 (2012—$0.279 and $0.233 and 2011 – $0.10 and $0.20)
- grant date: 1 August 2012, 16 November 2012, and 20 February 2013 (2012—3 November 2011 and 3 January 2012 and 2011 – 6 December 2010) expiry date: 1 August 2015 and 20 February 2016 (2012—3 November 2014 and 3 January 2015 and 2011 – 6 December 2013 and 2014)
- share price at grant date: $0.12 and $0.13 (2012—$0.17 and $0.16 and 2011 – $0.10)
- expected price volatility of the company's shares: 91% and 89% (2012—96% and 97% and 2011 – 72%)
- expected dividend yield: nil% (2012 – nil% and 2011 – nil%)
- risk-free interest rate: 2.59%, 2.51%, and 2.88% (2012—3.79% and 3.29% and 2011 – 5.19%)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(b) Employee Share Option Plan (ESOP)

The establishment of the ESOP Plan was approved by shareholders on 30 April 2010. The company has ceased to issue options under the ESOP. The ESOP was designed to provide long-term incentives for employees excluding directors to deliver long-term shareholder returns. Under the plan, participants were granted options based on certain performance standards being met. Participation in the plan was at the board's discretion and no individual had a contractual right to participate in the plan or to receive any guaranteed benefits. Options under the ESOP vested on grant date.

Options granted under the ESOP carried no dividend or voting rights. Each options granted under the ESOP is convertible into one ordinary share. The exercise price of options granted under the ESOP is $0.10 per option.

Set out below are summaries of options granted under the ESOP:

2013	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
26 August 2011	26 August 2014	0.10	500,000	—	—	—	500,000	500,000
Total			500,000	—	—	—	500,000	500,000
Weighted average exercised price		0.10					0.10	0.10

2012	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
26 August 2011	26 August 2014	0.10	—	2,000,000	1,500,000	—	500,000	500,000
Total			—	2,000,000	1,500,000	—	500,000	500,000
Weighted average exercised price		0.10		0.10	0.10		0.10	0.10

2011	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
6 May 2010	1 February 2011	0.10	100,000	—	100,000	—	—	—
Total			100,000	—	100,000	—	—	—
Weighted average exercised price		0.10	0.10		0.10			

No options expired during the periods covered by the above tables.

The share price at the date of exercise of options exercised during the year ended 30 June 2013 was $nil (2012—$0.10 and 2011 – $0.10). On the remaining contractual life of share options outstanding at the end of the period was 1 year.

Fair value of options granted

There were no options granted during the year ended 30 June 2013 (2012—$0.127 cents and 2011 – not applicable). The fair value at grant date is independently determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 30 June 2013 included:

- Vested options are exercisable for a period of 36 months after vesting
- exercise price: $nil (2012—$0.10 and 2011 – $0.10 and $0.20)
- grant date: nil (2012—26 August 2011 and 2011 – 6 December 2010)
- expiry date: nil (2012—26 August 2014 and 2011 – 6 December 2013 and 2014)

- share price at grant date: $nil (2012—$0.175 and 2011 – $0.10)
- expected price volatility of the company's shares: nil% (2012—97% and 2011 – 72%)
- expected dividend yield: nil% (2012—nil% and 2011 – nil%)
- risk-free interest rate: nil% (2012—3.97% and 2011 – 5.19%)

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information, where options are issued to employees of subsidiaries within the group.

c) Options issued to directors with shareholders' approval

At the 2010 annual general meeting, shareholders approved the issue of 34,500,000 options to the directors. Options granted under the plan carry no dividend or voting rights. When exercisable, each option is convertible into one ordinary share. The exercise price of options is $0.20 for 32,500,000 and $0.10 for 2,000,000.

Set out below are summaries of options granted with shareholders approvals:

2013	Expiry date	Exercise price	Balance at start of the year Number	Granted during the year Number	Exercised during the year Number	Forfeited during the year Number	Balance at end of the year Number	Vested and exercisable at end of the year Number
6 December 2010	6 December 2013	0.20	—	32,500,000	—	—	32,500,000	32,500,000
6 December 2010	6 December 2014	0.10	—	2,000,000	—	—	2,000,000	2,000,000
Total			—	34,500,000	—	—	34,500,000	34,500,000
Weighted average exercised price		0.194		0.194			0.194	0.194

No options expired during the periods covered by the above tables.

(b) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the period as part of employee benefit expense were as follows:

	Consolidated	
	30 June 2013 A$	30 June 2012 A$
Share-based payment expense	**189,524**	**303,412**

NOTE 31. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of comprehensive income

	Parent		
	30 June 2013 A$	30 June 2012 A$	30 June 2011 A$ (Restated)
Loss after income tax	(15,813,154)	(33,498,877)	(19,793,311)
Total comprehensive income	**(15,813,154)**	**(33,498,877)**	**(19,793,311)**

Statement of financial position

	Parent	
	30 June 2013 A$	30 June 2012 A$
Total current assets	29,805,323	38,194,528
Total assets	29,811,104	38,209,624
Total current liabilities	1,925,647	1,857,978
Total liabilities	1,931,393	1,868,306
Equity		
— Contributed equity	142,326,977	136,712,527
— Reserves	2,036,509	299,412
— Accumulated losses	(116,483,775)	(100,670,621)
Total equity	**27,879,711**	**36,341,318**

Guarantees of financial support

There are no guarantees entered into by the parent entity.

Contingent liabilities of the parent entity

Refer to note 23 for details in relation to contingent liabilities as at 30 June 2013 and 30 June 2012.

Capital commitments—Property, plant and equipment

The parent entity did not have any capital commitments for property, plant and equipment at as 30 June 2013 and 30 June 2012.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

PRIMA BIOMED LTD

/s/ Matthew Lehman
By: Matthew Lehman
Title: Chief Executive Officer

Date: October 30, 2013

ITEM 19. EXHIBITS

The following exhibits are filed as part of this Annual Report on Form 20-F:

EXHIBIT INDEX

Exhibit	Description	Incorporated by Reference			
		Schedule/ Form	File Number	Exhibit	File Date
1.1	Constitution of Registrant	20-F	001-35428	1.1	2/13/12
2.1	Form of Deposit Agreement between Prima BioMed, The Bank of New York Mellon, as Depositary, and owners and holders from time to time of ADSs issued thereunder, including the Form of American Depositary Shares	20-F	001-35428	2.1	4/2/12
4.1	Convertible Loan Agreement between Prima BioMed and SpringTree Global Opportunities Fund, LP, dated July 20, 2009	20-F	001-35428	4.1	2/13/12
4.2	Amendment Deed between Prima BioMed and SpringTree Special Global Opportunities Fund, LP, dated January 10, 2011	20-F	001-35428	4.2	2/13/12
4.3*	Master Services Agreement between Prima BioMed and Cell Therapies Pty Ltd, dated April 1, 2011 (terminated effective October 1, 2013)	20-F	001-35428	4.3	10/3/12
4.4*	Technology License Agreement, among Prima BioMed, Cancer Vac Pty Ltd, Austin Research Institute and Ilexus Pty Ltd, dated May 31, 2001, as amended by Deed of Variation, dated August 24, 2005	20-F	001-35428	4.5	2/13/12
4.4.1#	Deed of Novation between The MacFarlane Burnet Institute for Medical Research and Public Health Ltd, Prima BioMed and Cancer Vac Pty Ltd, dated April 18, 2012				
4.5*	Cooperation Agreement between Prima BioMed GmbH and Fraunhofer-Gesellschaft zur Forderungder angewandaten Forschung e.V., dated July 4, 2012	20-F	001-35428	4.5	12/3/12
4.6*	License and Development Agreement between Cancer Vac Pty Ltd and Biomira, Inc., dated March 9, 2004, as amended by Deed of Variation of License and Development Agreement, dated February 2007	20-F	001-35428	4.7	2/13/12
4.6.1#	Termination Agreement between Oncothyreon Inc, Prima BioMed and Cancer Vac Pty Ltd, dated October 2, 2013				
4.7*	Collaborative Research Agreement between Prima BioMed and NewSouth Innovations Pty Limited, dated December 17, 2009	20-F	001-35428	4.8	2/13/12
4.8*	Services Agreement between Prima BioMed and Progenitor Cell Therapy LLC, dated May 13, 2009, as amended November 10, 2009 and March 18, 2010	20-F	001-35428	4.11	2/13/12
4.9+	Prima BioMed Employee Share Option Plan	20-F	001-35428	4.12	2/13/12
4.10+	Prima BioMed Global Employee Share Option Plan	20-F	001-35428	4.10	10/3/12
4.11+#	Prima Executive Incentive Plan				
4.12+#	Amended Employment Agreement between Prima BioMed and Neil Frazer, effective March 31, 2013				
4.13+#	Amended Employment Agreement between Prima BioMed and Matthew Bryson Lehman, effective September 1, 2012				
4.14+	Employment Agreement between Prima BioMed and Sharron Gargosky, dated June 1, 2011	20-F	001-35428	4.14	10/3/12
4.15+	Employment Agreement between Prima BioMed and Marc Voigt, effective July 1, 2012	20-F	001-35428	4.15	10/3/12
4.16+#	Employment Agreement between Prima BioMed and Deanne Miller, dated				

	October 13, 2012					
4.16.1+#	Variation to Executive Employment Agreement between Prima BioMed and Deanne Miller, effective February 1, 2013					
4.17+#	Deed of Settlement and Release between Prima BioMed and Ian Bangs, dated October 25, 2012					
12.1#	Certification of Chief Executive Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934					
12.2#	Certification of Chief Financial Officer as required by Rule 13a-14(a) of the Securities Exchange Act of 1934					
13.1#	Certification of Chief Executive Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934					
13.2#	Certification of Chief Financial Officer as required by Rule 13a-14(b) of the Securities Exchange Act of 1934					
16.1	Letter regarding change in certifying accountant	20-F	001-35428	16.1	10/3/12	

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* Confidential treatment has been granted with respect to certain portions of this exhibit. Omitted portions have been submitted separately with the U.S. Securities and Exchange Commission.

\+ Indicates management contract or compensatory plan.

\# Filed herewith.

In accordance with SEC Release Nos. 33-8238 and 34-47986, Final Rule: Management's Reports on Internal Control Over Financial Reporting and Certification of Disclosure in Exchange Act Periodic Reports, and the instructions to Form 20-F, the certifications furnished in Exhibits 13.1 and 13.2 hereto are deemed to accompany this Annual Report on Form 20-F and will not be deemed "filed" for purpose of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, except to the extent that we specifically incorporates it by reference.

Exhibit 4.4.1

Deed of Novation

The Macfarlane Burnet Institute
for Medical Research and Public Health Ltd
ACN 007 349 984

and

Cancer Vac Pty Ltd
ACN 096 859 513

and

Prima Biomed Ltd
ACN 009 237 889

Middletons
Melbourne office
Ref: AHUT:KMAR: 10046336

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Deed of Novation

Date 18th April 2012

Parties

1. **The Macfarlane Burnet Institute for Medical Research and Public Health Ltd** ACN 007 349 984 of 85 Commercial Road, Melbourne, Victoria 3004 **(Burnet)**
2. **Prima Biomed Ltd** ACN 009 237 889 of Level 7, 151 Macquarie Street, Sydney, New South Wales 2000 **(Prima)**

(collectively the **Continuing Parties)**

3. **Cancer Vac Pty Ltd** ACN 096 859 513 of Level 7, 151 Macquarie Street, Sydney, New South Wales 2000 **(Retiring Party)**

Background

A. ARI, llexus, the Retiring Party and Prima are parties to the Principal Agreement.

B. Pursuant to the Deed of Accession by Burnet to Prima dated 22 December 2005, Burnet agreed to be bound by all terms and conditions of the Principal Agreement in place of ARI and llexus on and from 1 January 2006.

C. The parties agree to novate the Principal Agreement as set out in this Deed.

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Deed:

ARI means the Austin Research Institute ACN 007 418 22;

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Melbourne;

Deed means this deed including the recitals;

Effective Date means the date of this Deed;

llexus means llexus Pty Ltd ACN 041 772 103; and

Principal Agreement means the Technology Licence Agreement between ARI, llexus, the Retiring Party and Prima dated 31 May 2001, as amended from time to time, including by the Deed of Variation dated 24 August 2005.

1.2 Interpretation

In this Deed, unless the context requires otherwise:

(a) the singular includes the plural and vice versa;

(a) a gender includes the other genders;

(b) the headings are used for convenience only and do not affect the interpretation of this Deed;

(c) other grammatical forms of defined words or expressions have corresponding meanings;

(d) a reference to a document includes the document as modified from time to time and any document replacing it;

(e) the words "in writing" include any communication sent by letter, facsimile transmission or email or any other form of communication capable of being read by the recipient;

(f) a reference to a thing includes a part of that thing;

(g) a reference to all or any part of a statute, rule, regulation or ordinance **(statute)** includes that statute as amended, consolidated, re enacted or replaced from time to time; and

(h) wherever "include" or any form of that word is used, it must be construed as if it were followed by "(without being limited to)".

2. Novation

2.1 Agreement to novate

On and from the Effective Date, the parties novate the Principal Agreement so that:

(a) Prima assumes all of the Retiring Party's rights and obligations under the Principal Agreement **(Novated Agreement)** (in addition to its own rights and obligations under the Principal Agreement);

(b) the Retiring Party has no further rights or obligations under the Principal Agreement other than as set out in this Deed; and

(c) a reference in the Principal Agreement to the Retiring Party is to be read and construed in the Novated Agreement as a reference to Prima.

2.2 Release and liability

(a) The Continuing Parties release the Retiring Party from:

(i) all of the Retiring Party's obligations or liabilities under the Principal Agreement; and

(ii) all actions, claims or proceedings that it may have against the Retiring Party connected with the Principal Agreement,

arising in respect of events occurring on or after the Effective Date.

(b) The Retiring Party releases the Continuing Parties from:

(i) all of the Continuing Parties' obligations or liabilities under the Principal Agreement; and

(ii) all actions, claims or proceedings that it may have against the Continuing Parties connected with the Principal Agreement, arising in respect of events occurring on or after the Effective Date.

(c) Prima is not liable for any of the Retiring Party's obligations or liabilities that arose under the Principal Agreement except as expressly provided under this Deed.

3. Indemnities

3.1 Indemnity by Retiring Party for period before the Effective Date

The Retiring Party unconditionally and irrevocably indemnifies Prima on demand against any claim, loss, liability or expense which Prima incurs, pays, or is liable for, arising directly or indirectly from an act or omission of the Retiring Party in respect of the Principal Agreement.

3.2 Indemnity by Prima for period after the Effective Date

Prima unconditionally and irrevocably indemnifies the Retiring Party on demand against any claim, loss, liability or expense which the Retiring Party incurs, pays, or is liable for, arising directly or indirectly from an act or omission of Prima in respect of the Novated Agreement.

3.3 Continuing indemnities and their survival

Each indemnity contained in this Deed is:

(a) a continuing obligation despite a settlement of account or the occurrence of any other thing, and remains fully effective until all money owing, contingently or otherwise, under an indemnity has been paid in full; and

(b) an additional, separate and independent obligation and no one indemnity limits the generality of another indemnity.

4. Representations and warranties

4.1 General representations and warranties

Each party represents and warrants to each of the other parties that:

(a) it has full power and authority to enter into and perform its obligations under this Deed;

(b) it has taken all necessary action to authorise the signing, delivery and performance of this Deed in accordance with its terms; and

(c) this Deed constitutes its legal, valid and binding obligations and is enforceable in accordance with its terms.

4.2 Limit on reliance

No party has entered into this Deed relying on any representation, warranty, promise or statement made by another party, or any other person on behalf of a party, other than those set out in this Deed.

5. General

5.1 Nature of obligations

(a) Any provision in this Deed which binds more than one person binds all of those persons jointly and each of them severally.

(b) Each obligation imposed on a party by this Deed in favour of another is a separate obligation.

5.2 Entire understanding

(a) This Deed contains the entire understanding between the parties concerning the subject matter of the Deed and supersedes all prior communications between the parties.

(b) Each party acknowledges that, except as expressly stated in this Deed, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of another party in relation to the subject matter of this Deed.

5.3 No adverse construction

This Deed is not to be construed to the disadvantage of a party because that party was responsible for its preparation.

5.4 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Deed.

5.5 No waiver

(a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on the party by this Deed does not operate as a waiver of the power or right,

(b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Deed.

(c) A waiver of a breach does not operate as a waiver of any other breach.

5.6 Severability

Any provision of this Deed which is invalid in any jurisdiction must, in relation to that jurisdiction:

(a) be read down to the minimum extent necessary to achieve its validity, if applicable; and

(b) be severed from this Deed in any other case,

without invalidating or affecting the remaining provisions of this Deed or the validity of that provision in any other jurisdiction.

5.7 Successors and assigns

This Deed binds and benefits the parties and their respective successors and permitted assigns under clause 5.8.

5.8 No assignment

A party cannot assign or otherwise transfer the benefit of this Deed without the prior written consent of each other party.

5.9 Consents and approvals

Where anything depends on the consent or approval of a party then, unless this Deed provides otherwise, that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of that party.

5.10 No variation

This Deed cannot be amended or varied except in writing signed by the parties.

5.11 Costs

Each party must pay its own legal costs of and incidental to the preparation and completion of this Deed.

5.12 Duty

(a) Any duty (including related interest or penalties) payable in respect of this Deed or any instrument created in connection with it must be paid by Prima.

(b) Prima undertakes to keep the Retiring Party indemnified against all liability relating to the duty, fines and penalties.

5.13 Governing law and jurisdiction

(a) This Deed is governed by and must be construed in accordance with the laws in force in Victoria, Australia.

(b) The parties submit to the exclusive jurisdiction of the courts of that State and the Commonwealth of Australia in respect of all matters arising out of or relating to this Deed, its performance or subject matter.

5.14 Notices

Any notice or other communication to or by a party under this Deed:

(a) may be given by personal service, post or facsimile;

(b) must be in writing, legible and in English addressed (depending on the manner in which it is given) as shown below:

(i) If to Burnet:

Address: 85 Commercial Road, Melbourne, Victoria 3004
Attention: Associate Professor David Anderson
Facsimile: (03)92822100

(ii) If to Prima:

Address: Level 7,151 Macquarie Street
Sydney, New South Wales, 2000
Attention: Martin Rogers
Facsimile: (02) 9276 1284
Attention: Martin Rogers
Facsimile: (02) 9276 1284

(iii) If to the Retiring Party:

Address: Level 7,151 Macquarie Street
Sydney, New South Wales, 2000
Attention: Martin Rogers
Facsimile: (02) 9276 1284

or to any other address last notified by the party to the sender by notice given in accordance with this clause;

(c) in the case of a corporation, must be signed by an officer or authorised representative of the sender or in accordance with section 127 of the *Corporations Act 2001* (Cth) and

(d) is deemed to be given by the sender and received by the addressee:

(i) if delivered in person, when delivered to the addressee;

(ii) if posted, 2 Business Days (or 6, if addressed outside Australia) after the date of posting to the addressee whether delivered or not; or

(iii) if sent by facsimile transmission, on the date and time shown on the transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety and in legible form to the facsimile number of the addressee notified for the purposes of this clause,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time), it is deemed to have been received at 9.00 am on the next Business Day.

5.15 Counterparts

If this Deed consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document.

5.16 Relationship of parties

Unless this Deed expressly provides otherwise, nothing in this Deed may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

Executed as a deed

Executed by **The Macfarlane Burnet Institute for Medical Research and Public Health Ltd** ACN 007 349 984 in accordance with section 127(1) of the *Corporations Act 2001 (Cth):*

/s/ Brendan Crabb	/s/ Pete Spiller
Signature of director	Signature of company secretary* *delete whichever does not apply
BRENDAN CRABB	PETE SPILLER
Name (please print)	Name (please print)

Executed by **Cancer Vac Pty Ltd** ACN 096 859 513 in accordance with section 127(1) of the *Corporations Act 2001 (Cth):*

/s/ Martin Rogers	/s/ Ian Bangs
Signature of director	Signature of company secretary* *delete whichever does not apply
MARTIN ROGERS	IAN BANGS
Name (please print)	Name (please print)

Executed by **Prima Biomed Ltd** ACN 009 237 889 in accordance with section 127(1) of the *Corporations Act 2001 (Cth):*

/s/ Martin Rogers	/s/ Ian Bangs
Signature of director	Signature of company secretary* *delete whichever does not apply
MARTIN ROGERS	IAN BANGS
Name (please print)	Name (please print)

middletons

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www.middletons.com

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Level 25, Rialto South Tower
525 Collins Street
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telephone: +61 3 9205 2000
facsimile: +61 3 9205 2055

Level 32
44 St Georges Terrace
Perth WA 6000
Australia
telephone: +61 8 9216 0900
facsimile: +61 8 9216 0901

Level 26
52 Martin Place
Sydney NSW 2000
Australia
telephone: +61 2 9513 2300
facsimile: +61 2 9513 2399

Exhibit 4.6.1

K&L GATES

Termination Agreement

Oncothyreon Inc
a company incorporated in the State of Delaware
(previously Biomira Inc)

and

Prima Biomed Ltd
ACN 009 237 889

and

Cancer Vac Pty Ltd
ACN 096 859 513

K&L Gates
Melbourne office
DSLA.KMAR

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Termination Agreement

Date 2 October 2013

Parties

1. **Oncothyreon Inc** (a company incorporated in the State of Delaware) (previously Biomira Inc) of 2601 Fourth Avenue, Suite 500, Seattle, WA 98121 (**Oncothyreon**)
2. **Prima Biomed Ltd** ACN 009 237 889 of Level 7, 151 Macquarie Street, Sydney, New South Wales 2000 (**Prima Biomed**)
3. **Cancer Vac Pty Ltd** ACN 096 859 513 of Level 7, 151 Macquarie Street, Sydney, New South Wales 2000 (**Cancer Vac**)

Background

A. Oncothyreon and Prima are parties to the License and Development Agreement.

B. The parties wish to terminate the License and Development Agreement with effect on the Termination Date on the terms set out in this Agreement.

In consideration of the premises and the covenants and agreements herein contained, the parties agree as follows:

Agreed terms

1. Definitions and interpretation

1.1 Definitions

In this Agreement:

Agreement means this termination agreement deed including the background;

Cancer Vac Technology has the meaning given to that term in the License and Development Agreement;

CRTL Technology has the meaning given to that term in the License and Development Agreement;

License and Development Agreement means the License and Development Agreement between Prima and Oncothyreon dated 9 March 2004 (originally between Biomira Inc (a corporation incorporated under the laws of Canada) and Prima), as subsequently amended by the Agreement of Variation of the License and Development Agreement dated 5 February 2007 and the Supplemental Agreement of Variation of License and Development Agreement dated 3 March 2011;

Prima means collectively Prima Biomed and Cancer Vac; and

Termination Date means the date of this Agreement.

1.2 Interpretation

In this Agreement, unless the context requires otherwise:

(a) words or expressions defined in the License and Development Agreement have the same meaning when used in this Agreement;

(b) the singular includes the plural and vice versa;

(c) the headings are used for convenience only and do not affect the interpretation of this Agreement;

(d) other grammatical forms of defined words or expressions have corresponding meanings; and

(e) a reference to a document includes the document as modified from time to time and any document replacing it.

2. Termination of License and Development Agreement

The parties agree that the License and Development Agreement will terminate with effect on the Termination Date.

3. Acknowledgments

The parties acknowledge and agree that:

(a) on the Termination Date the licence granted under the License and Development Agreement to:

(i) Cancer Vac to use the CRTL Technology (if any); and

(ii) Oncothyreon to use the Cancer Vac Technology (if any),

automatically terminates; and

(b) termination of the License and Development Agreement in accordance with this Agreement will not affect any of the parties' rights or obligations specified in section 9.3 of the License and Development Agreement to survive termination, including without limitation, sections 9.3, 9.4 and 9.5 (collectively, **Continuing Provisions**), provided that:

(i) Section 7 will not survive termination;

(ii) if a Continuing Provision expressly states that a right or obligation is "during the Term" that right or obligation will not survive termination; and

(iii) notwithstanding any term of this Agreement or the License and Development Agreement, none of Prima's payment obligations under the License and Development Agreement survive termination, including Cancer Vac's obligation to make:

(A) milestone payments under section 2.8 of the License and Development Agreement; and

(B) royalty payments under section 2.9 of the License and Development Agreement; and

(c) without limiting clause 3(b), each party must continue to hold in strict confidence any Confidential Information (as that term is defined in the License and Development Agreement) of each other party received by it under the License and Development Agreement.

4. General

4.1 Nature of obligations

(a) Any provision in this Agreement which binds more than one person binds all of those persons jointly and each of them severally.

(b) Each obligation imposed on a party by this Agreement in favour of another is a separate obligation.

4.2 Entire understanding

(a) This Agreement contains the entire understanding between the parties concerning the subject matter of the Agreement and supersedes, terminates and replaces all prior agreements and communications between the parties.

(b) Each party acknowledges that, except as expressly stated in this Agreement, that party has not relied on any representation, warranty or undertaking of any kind made by or on behalf of another party in relation to the subject matter of this Agreement.

4.3 No adverse construction

This Agreement, and any provision of this Agreement, is not to be construed to the disadvantage of a party because that party was responsible for its preparation.

4.4 Further assurances

A party, at its own expense and within a reasonable time of being requested by another party to do so, must do all things and execute all documents that are reasonably necessary to give full effect to this Agreement.

4.5 No waiver

(a) A failure, delay, relaxation or indulgence by a party in exercising any power or right conferred on the party by this Agreement does not operate as a waiver of the power or right.

(b) A single or partial exercise of the power or right does not preclude a further exercise of it or the exercise of any other power or right under this Agreement.

(c) A waiver of a breach does not operate as a waiver of any other breach.

4.6 Severability

Any provision of this Agreement which is invalid in any jurisdiction must, in relation to that jurisdiction:

(a) be read down to the minimum extent necessary to achieve its validity, if applicable; and

(b) be severed from this Agreement in any other case,

without invalidating or affecting the remaining provisions of this Agreement or the validity of that provision in any other jurisdiction.

4.7 Successors and assigns

This Agreement binds and benefits the parties and their respective successors and permitted assigns under clause 4.8.

4.8 No assignment

A party cannot assign or otherwise transfer the benefit of this Agreement without the prior written consent of the other party.

4.9 Consents and approvals

Where anything depends on the consent or approval of a party then, unless this Agreement provides otherwise, that consent or approval may be given conditionally or unconditionally or withheld, in the absolute discretion of that party.

4.10 No variation

This Agreement cannot be amended or varied except in writing signed by the parties.

4.11 Costs

Each party must pay its own legal costs of and incidental to the preparation and completion of this Agreement.

4.12 Governing law and jurisdiction

(a) This Agreement is governed by and must be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

(b) The parties submit to the exclusive jurisdiction of the courts of Alberta in respect of all matters arising out of or relating to this Agreement, its performance or subject matter.

4.13 Counterparts

If this Agreement consists of a number of signed counterparts, each is an original and all of the counterparts together constitute the same document.

4.14 Execution and delivery

(a) Where a party (**Executing Party**) has executed and delivered this Agreement to another party (**Recipient**), the Executing Party's obligations under this Agreement will not become binding until the Recipient and each other party have executed and delivered this Agreement to the Executing Party in accordance with the terms of this Agreement (**Escrow Condition**).

(b) This Agreement is delivered by an Executing Party to a Recipient under clause 4.14(a) as an escrow until the Escrow Condition is fulfilled. On fulfilment of the Escrow Condition all parties to this Agreement will become bound contemporaneously.

4.15 Conflicting provisions

If there is any conflict between the main body of this Agreement and any schedules or annexures comprising it, then the provisions of the main body of this Agreement prevail.

4.16 No merger

A term or condition of, or act done in connection with, this Agreement does not operate as a merger of any of the rights or remedies of the parties under this Agreement and those rights and remedies continue unchanged.

4.17 Relationship of parties

Unless this Agreement expressly provides otherwise, nothing in this Agreement may be construed as creating a relationship of partnership, of principal and agent or of trustee and beneficiary.

The parties have executed this Agreement as of the date first written above.

Executed by **Oncothyreon Inc**:

/s/ Robert Kirkman	/s/ Julia Eastland
Signature of director	Signature of director or company secretary* *delete whichever does not apply
Robert Kirkman	Julia Eastland
Name (please print)	Name (please print)

Executed by **Prima Biomed Ltd** ACN 009 237 889:

/s/ Matthew Lehman	/s/ Deanne Miller
Signature of director	Signature of director or company secretary* *delete whichever does not apply
Matthew Lehman	Deanne Miller
Name (please print)	Name (please print)

Executed by **Cancer Vac Pty Ltd** ACN 096 859 513:

/s/ Matthew Lehman	/s/ Deanne Miller
Signature of director	Signature of director or company secretary* *delete whichever does not apply
Matthew Lehman	Deanne Miller
Name (please print)	Name (please print)

Exhibit 4.11

Executive Incentive Plan

Prima Biomed Ltd
ACN 009 237 889

McCabes
Lawyers Pty Ltd
acn 122 850 033

address Level 14, 130 Elizabeth St
Sydney NSW 2000 Australia
postal GPO Box 235
Sydney NSW 2001 Australia
dx 145 Sydney

t +61 2 9261 1211
f +61 2 9261 2336
w www.mccabes.com.au

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1. Definition and Interpretation

1.1 Definitions

In these Rules, unless the contrary intention appears, the following words have the following meanings:

Term:	Definition:
Applicable Laws	any one or more or all, as the context requires of: (a) the Corporations Act; (b) the Listing Rules; (c) the Company's Constitution; (d) Taxation Laws; (e) any practice note, policy statement, regulatory guide, class order, declaration, guidance, policy, procedure, ruling, judicial interpretation or other guidance note made to clarify, expand or amend paragraphs (a) to (d) above; and (f) any other legal requirement that applies to the Plan.
ASX	ASX Limited ACN 008 624 691.
Board	all or some of the Directors acting as a board.
Cessation Date	the date on which a Participant ceases to be an employee of the Company.
Company	Prima Biomed Ltd ACN 009 237 889.
Corporations Act	*Corporations Act 2001* (Cth).
Dealing	in relation to a Performance Right or an Option (as the case may be), any dealing, including: (a) a sale, transfer, assignment, declaration of trust, creation of an encumbrance, provision of an option, swap or any alienation of all or any part of the rights attaching to the Performance Right or Option; (b) any attempt to do any of the actions set out in paragraph (a) above; and (c) any hedging or dealing with a derivative instrument intended to "lock in" a profit relating to a Performance Right or an Option.
Director	a person who is, for the time being, a director of the Company.
Eligible Executive	a person who is, for the time being, an employee of the Company, an executive Director or any other person determined by the Board from time to time to receive a grant of Performance Rights and/or Options under the Plan.

Grant Date	the date of grant of a Performance Right or an Option (as applicable).
Invitation	an invitation to an Eligible Executive made by the Board under rule 3.1(a) to apply for, or participate in a grant of, Performance Rights and/or Options.
Listing Rules	the listing rules of ASX as they apply to the Company from time to time.
Option	an entitlement to receive a Share, subject to satisfaction of any Performance Conditions and payment of the applicable exercise price.
Participant	a person who has been granted a Performance Right and/or Option under the Plan.
Performance Condition	one or more conditions which must be satisfied or circumstances which must exist before a Performance Right or an Option (as applicable) vests under these Rules.
Performance Right	an entitlement to a Share, subject to satisfaction of any Performance Conditions.
Plan	has the meaning given to that term in rule 2.1 and is subject to any amendments or additions made under rule 14.
Rules	the terms and conditions of the Plan as set out in this document, as amended from time to time.
Share	a fully paid ordinary share in the capital of the Company.
Takeover Bid	has the meaning given to that term in section 9 of the Corporations Act.
Taxation Laws	the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), each as amended from time to time.

1.2 Interpretation

In these Rules, unless the context otherwise requires:

(a) the singular includes the plural and vice versa, and a gender includes other genders;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a rule, paragraph or schedule is to a rule or paragraph of, or schedule to, this document, and a reference to this document includes any schedule;

(d) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(e) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re enactments or replacements of any of them;

(f) a reference to the Board includes the Board, any committee appointed by the Board, or any person or body to which the Board has delegated its powers under this Plan,

(g) a word or expression defined in the Corporations Act has the meaning given to it in the Corporations Act;

(h) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions; and

(i) a reference to the Listing Rules includes a variation, consolidation or replacement of those rules and is to be taken to be subject to any waiver or exemption granted to the Company from compliance with those rules.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Introduction

2.1 Name of Plan

The Plan is called the **Prima Biomed Executive Incentive Plan**.

2.2 Objects of Plan

The objects of the Plan are to:

(a) attract, reward, retain and incentivise Eligible Executives;

(b) establish a method by which Eligible Executives can participate in the future growth and profitability of the Company; and

(c) recognise the ongoing ability of Eligible Executives and their expected efforts and contribution to the performance and success of the Company.

2.3 Commencement of Plan

The Plan commences on the date that the Board determines.

2.4 Advice

Eligible Executives should obtain their own independent advice (at their own expense) on the financial, taxation and other consequences to them of, or relating to, participation in the Plan.

3. Invitations

3.1 Board to make invitations to Eligible Executives

(a) The Board may from time to time, in its absolute discretion, issue invitations in writing to Eligible Executives inviting applications for the grant of Performance Rights and/or Options upon the terms set out in the Plan and upon such additional terms, including Performance Conditions (if any), as the Board determines.

(b) Where the Board issues an Invitation to an Eligible Executive, the Eligible Executive may elect not to participate in accordance with the instructions that accompany the Invitation.

3.2 Information to be provided to Eligible Executives

An Invitation must contain the following minimum information:

(a) the number of Performance Rights and/or Options which the Eligible Executive is invited to apply for and the number of Shares to be issued or transferred on vesting, in the case of a Performance Right, or vesting and exercise, in the case of an Option;

(b) the date and time by which the application for Performance Rights and/or Options must be received by the Company;

(c) the proposed Grant Date;

(d) the period or periods during which:

(i) the Performance Rights may vest; and

(ii) Options may vest and be exercised;

(e) the circumstances in which the Performance Rights and/or Options will lapse;

(f) any amount that will be payable upon exercise of an Option;

(g) details of any applicable Performance Conditions; and

(h) any other relevant conditions to be attached to the Performance Rights and/or Options allocated under the Plan.

3.3 No payment for Performance Rights vesting

Unless the Board otherwise determines, no amount is payable by an Eligible Executive in relation to the grant of a Performance Right or on vesting of a Performance Right.

4. Applications for Performance Rights or Options

4.1 Application and Acceptance

(a) Following receipt of an Invitation, an application by an Eligible Executive to participate in the Plan must be made in accordance with the instructions that accompany the Invitation, or in any other way the Board determines.

(b) The Board may only allow the participation of an Eligible Executive where that Eligible Executive continues to satisfy any relevant conditions imposed by the Board.

4.2 Application for number of Performance Rights or Options specified in Invitation

The Eligible Executive may at his or her election apply for up to the number of Performance Rights, Options or a combination of Performance Rights and Options specified in the Invitation by sending to the Company an application (in the form included in the Invitation) duly completed and signed, which must include an agreement by the Eligible Executive to be bound by the Rules.

4.3 When Company must receive application

(a) The application must be received by the Company within the period of acceptance specified in the Invitation, unless otherwise determined by the Board.

(b) Nothing limits the Board's ability to treat the conduct of an Eligible Executive in respect of an Invitation as a valid application to participate in the Plan, including the failure of an Eligible Executive to lodge an election not to participate within the time specified in the Invitation.

5. Grant of Performance Rights or Options

5.1 Company to grant or procure grant of Performance Rights and/or Options

On acceptance of a duly signed and completed application for Performance Rights and/or Options, the Company may grant the Performance Rights and/or Options (as applicable) to the Eligible Executive, with effect from the proposed Grant Date specified in the Invitation, on the terms set out in the Plan and the Invitation.

5.2 Performance Rights and/or Options not transferable

Subject to the conditions of the Invitation, the Board may grant the Performance Rights and/or Options (as applicable) in the name of the Eligible Executive and unless the Board determines otherwise, the Performance Rights and/or Options (as applicable) may not be registered in any name other than that of the Eligible Executive.

5.3 Conversion

(a) A Participant may at any time request the Board to convert any or all of the Participant's unvested Performance Rights to Options, or vice versa.

(b) The Board will determine, in its absolute discretion, the formula applicable in respect of the conversion of Performance Rights to Options, or vice versa, and terms applicable in respect of such conversion, and notify the Participant of the formula and terms applying to such conversion.

(c) If the Participant agrees to the formula and terms applicable to the conversion, the Company will then, subject to the Listing Rules, take necessary steps to effect the conversion, on the terms set out in the Plan and as the Board determines.

(d) Any newly issued Performance Rights or Options under this rule 5.3 will be subject to the same terms and conditions as the Performance Rights or Options granted to the Participant prior to the conversion (including without limitation, any Performance Conditions), unless the Board determines otherwise.

6. Vesting, exercise and lapse - Performance Rights and Options

6.1 Vesting of Performance Rights

(a) A Performance Right will vest on the date specified in the Invitation. A Share will be issued to the Participant following vesting of the Performance Right without any further action on the part of the Participant.

(b) The vesting of a Performance Right under rule 6.1(a) is conditional on the satisfaction of the Performance Conditions attaching to the Performance Right and any other relevant conditions specified in the Invitation.

(c) Notwithstanding rule 6.1(b) and subject to the Listing Rules:

(i) the Board may vest some or all of a Participant's Performance Rights, even if a Performance Condition has not been satisfied, if the Board considers that to do so would be in the interests of the Company; and

(ii) the vesting of a Participant's Performance Rights may be subject to such further conditions as determined by the Board from time to time.

6.2 Vesting and exercise pre-conditions for Options

(a) An Option will vest on the date specified in the Invitation. The exercise of any Option granted under the Plan following vesting of the Option must be effected in the form and manner determined by the Board, and must be accompanied by payment of the relevant exercise price specified in the Invitation.

(b) The vesting of an Option under rule 6.2(a) is conditional on the satisfaction of the Performance Conditions attaching to the Option and any other relevant conditions specified in the Invitation.

(c) Notwithstanding rule 6.2(a) and subject to the Listing Rules:

(i) the Board may vest some or all of a Participant's Options even if a Performance Condition has not been satisfied, if the Board considers that to do so would be in the interests of the Company to do so; and

(ii) the vesting of a Participant's Options may be subject to such further conditions as determined by the Board.

6.3 Lapse of Options and Performance Rights

An unvested Performance Right or Option will lapse upon the earliest to occur of:

(a) 5 years or any other date (whether more or less than 5 years) specified in the Invitation;

(b) the Performance Right or Option lapsing in accordance with rule 7;

(c) the Performance Right or Option lapsing in accordance with rule 8.2(b); or

(d) expiry of the vesting period for the Performance Right or Option (as applicable) specified in the Invitation.

7. Cessation of Employment

7.1 Cessation of employment

(a) Where a Participant ceases to be an employee of the Company because of total and permanent disability, death or such other circumstances as the Board may determine, the Board may determine that any Performance Rights and/or Options granted under the Plan vest, whether or not the date for vesting has been attained. If no determination is made by the Board within 60 days of the Participant ceasing to be an employee, all Performance Rights and/or Options held by the Participant will automatically lapse.

(b) If a Participant ceases to be an employee of the Company in circumstances other than those referred to in rule 7.1(a), any Performance Rights and/or Options granted to that Participant lapse on the cessation of the Participant's employment unless the Board determines otherwise within 60 days of the cessation of the Participant's employment.

(c) The Board may at the time of an Invitation, provide for a different termination treatment than that contemplated by rules 7.1(a) and 7.1(b), in which case the terms of the Invitation provided to the Participant under rule 3.2 prevail over rules 7.1(a) and 7.1(b) to the extent of any such inconsistency.

7.2 Application of Part 2D.2 Division 2 of the Corporations Act

(a) This rule applies to all termination payments to which Part 2D.2 Division 2 of the Corporations Act applies.

(b) The Company is not required to provide, or procure the provision, of any benefit under these rules which is not permitted by Part 2D.2 Division 2 of the Corporations Act in the absence of shareholder approval.

(c) Any benefits required to be provided to a Participant in accordance with these rules must be reduced to ensure compliance with rule 7.2(b). In the event of overpayment to a Participant, the Participant must, on receiving written notice from the Board, immediately repay any monies or benefits specified in such notice to ensure compliance with rule 7.2(b).

(d) Where rule 7.2(b) applies the Company may seek shareholder approval in its sole discretion.

7.3 Fraudulent or dishonest actions

(a) Where, in the opinion of the Board, a Participant acts fraudulently or dishonestly or is in breach of his or her obligations to the Company, the Board may:

(i) deem any unvested Performance Rights or Options held by the Participant to have lapsed; and/or

(ii) deem any vested but unexercised Options held by the Participant to have lapsed.

(b) Where, in the opinion of the Board, a Participant's Performance Rights or Options vest, or may vest, as a result of the fraud, dishonesty or breach of obligations of another employee of the Company and, in the opinion of the Board, the Performance Rights or Options would not otherwise have vested, the Board may determine that the Performance Rights or Options have not vested and may, subject to Applicable Laws, determine:

(i) where Performance Rights or Options have not vested or Shares have not been issued upon vesting of the Performance Rights or vesting and exercise of the Options, that the Performance Rights or Options have not vested and reset the Performance Conditions applicable to the Performance Rights or Options;

(ii) where Shares have been issued upon vesting of Performance Rights or vesting and exercise of the Options, that the Shares are forfeited by the Participant (as described in rule 7.3(a)(iii)) and may, at the discretion of the Board, reissue any number of Performance Rights or Options to the Participant subject to new Performance Conditions in place of the forfeited Shares; or

(iii) any other treatment in relation to Performance Rights or the Options to ensure no unfair benefit is obtained by a Participant as a result of such actions of another person.

7.4 Forfeiture

(a) Unless the Board determines otherwise at the time of issue of an Invitation, any Shares already issued to the Participant following:

(i) vesting of the Performance Rights; and/or

(ii) vesting and exercise of the Options,

will not be subject to forfeiture.

(b) At the time of an Invitation, the Board may provide for a different treatment than that contemplated by rule 7.4(a) in which case the terms of the Invitation provided to the Participant under rule 3.2 prevails over rule 7.4(a) to the extent of any such inconsistency.

7.5 Performance Rights or Options may be cancelled if Participant consents

Notwithstanding any other provisions of the Plan, and subject to the Listing Rules, if a Participant and the Board have agreed in writing that some or all of the unvested Performance Rights or Options granted to that Participant may be cancelled on a specific date or on the occurrence of a particular event, then the Board may cancel those Performance Rights or Options on the relevant date or on the occurrence of the particular event (as the case may be).

8. Dealing with Performance Rights and/or Options

8.1 Transfer on death, bankruptcy

A Performance Right or Option granted under the Plan is only transferable by force of law upon death to the Participant's legal personal representative or upon bankruptcy to the Participant's trustee in bankruptcy.

8.2 Restrictions on Dealing

(a) Any Dealing in respect of an unvested Performance Right and/or Option is prohibited, unless the Board determines otherwise.

(b) Where the Participant purports to Deal with a Performance Right and/or an Option other than in accordance with rules 8.1 or 8.2(a), the Performance Right and/or Option will lapse, unless the Board determines otherwise.

9. Maximum number of Performance Rights and Options

The maximum number of Performance Rights and Options that may be granted under the Plan will be determined by the Board from time to time, so long that the number determined by the Board does not exceed any limit specified, imposed or calculated by any relevant policy or guideline of the Australian Securities and Investments Commission, including any regulatory guide, class order or condition relief.

10. Allocation

10.1 Allocation of Shares

On:

(a) vesting of a Performance Right; or

(b) vesting and exercise of an Option,

the Company must issue to, or procure the transfer to, the Participant (or his or her personal representative) the number of Shares in respect of which the Performance Rights have vested or the Options have vested and have been exercised, and in so doing the Company is taken to have issued the Shares in accordance with these Rules.

10.2 Share ranking

Any Shares issued under the Plan upon vesting of a Performance Right or exercise of an Option will rank equally in all respects with other Shares for the time being on issue by the Company except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue or acquisition.

10.3 Listing of Shares on ASX

The Company will apply for quotation of Shares issued under the Plan within the period required by ASX.

11. Takeover and Scheme of Arrangement

11.1 Takeovers

(a) In the event of a Takeover Bid, any Performance Rights or Options granted will vest where, in the Board's absolute discretion, the Performance Conditions applicable to those Performance Rights or Options have been satisfied on a pro rata basis over the period from the Grant Date to the date of the Takeover Bid.

(b) Any Performance Rights or Options referred to in rule 11.1(a) that the Board determines will not vest will automatically lapse, unless the Board determines otherwise.

11.2 Compromises and arrangements

(a) The Board may, in its absolute discretion, vest all or a specified number of a Participant's Performance Rights or Options where the Board is satisfied that the Performance Conditions applicable to those Performance Rights or Options have been satisfied on a pro rata basis over the period from the Grant Date to the date where:

(i) a Court orders a meeting to be held in relation to a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or

(ii) any person becomes bound or entitled to acquire Shares under:

(A) section 414 of the Corporations Act (upon a scheme of arrangement being approved); or

(B) Chapter 6A of the Corporations Act (compulsory acquisition following a Takeover Bid).

(b) If no determination is made or if the Board determines that some or all of the Participant's Performance Rights or Options will not vest, those Performance Rights or Options will automatically lapse, unless the Board determines otherwise.

12. Adjustments

12.1 Board power

(a) Prior to the issue of Shares to a Participant in accordance with rule 10.1, the Board may make any adjustments it considers appropriate to the terms of a Performance Right or Option granted to that Participant in order to minimise or eliminate any material advantage or disadvantage to a Participant resulting from a corporate action such as a capital raising or capital reconstruction.

(b) Without limiting rule 12.1(a), if:

(i) Shares are issued pro rata to the Company's shareholders generally by way of a bonus issue (other than an issue in lieu of dividends or by way of a dividend reinvestment) involving capitalisation of reserves of distributable profits;

(ii) Shares are issued pro rata to the Company's shareholders generally by way of a rights issues; or

(iii) any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company is effected,

the number of Performance Rights or Options, or the number of Shares to which each Participant is entitled upon vesting of Performance Rights or vesting and exercising of Options, or any amount payable on exercise of Options (or both the number and amount payable if appropriate) will be adjusted in the manner determined by the Board, having regard to the Listing Rules and the general principle set out in rule 12.1(a).

12.2 Additional Performance Rights or Options on same terms

Where additional Performance Rights and/or Options are granted to the Participant under this rule 12, such Performance Rights or Options will be subject to the same terms and conditions as the original Performance Rights and/or Options granted to the Participant (including without limitation, any Performance Conditions) unless the Board determines otherwise.

12.3 Notice of adjustment

The Board must, as soon as reasonably practicable after making any adjustments under this rule 12, give notice in writing of the adjustment to any affected Participant.

13. Withholding

13.1 Reimbursement

If the Company is obliged, or reasonably believes it may have an obligation, as a result of or in connection with:

(a) the grant of Performance Rights and/or Options to a Participant, or the vesting of such Performance Rights and/or Options; or

(b) the issue of Shares to, or on behalf of, a Participant upon vesting of Performance Rights or vesting and exercise of Options,

to account for income tax or employment taxes under any wage, withholding or other arrangements or for any other tax, social security contributions or levy or charge of a similar nature, then the Company is entitled to be reimbursed by the Participant for the amount or amounts so paid or payable.

13.2 Discretion

Where rule 13.1 applies, the Company is not obliged to grant the Performance Rights and/or Options or to issue Shares to the Participant unless the Company is satisfied that arrangements have been made for reimbursement. Those arrangements may include, without limitation, the sale, on behalf of the Participant, of Shares issued or transferred to the Participant and where this happens, the Participant will also reimburse the costs of any such sale.

14. Amendments

14.1 Power to make amendments

Subject to rule 14.2, the Board may at any time by resolution:

(a) amend or add to (**amend**) all or any of the provisions of the Plan;

(b) amend the terms or conditions of any Performance Right or Option granted under the Plan; or

(c) suspend or terminate the operation of the Plan.

14.2 Restrictions on amendments

Without the consent of the Participant, no amendment may be made to the terms of any Performance Right or Option already granted which, in the opinion of the Board, materially reduces the rights of a Participant in respect of that Performance Right or Option, other than an amendment introduced primarily:

(a) for the purpose of complying with or conforming to present or future legislation governing or regulating the maintenance or operation of the Plan or similar Plans, in any jurisdiction in which Invitations have been made;

(b) to correct any manifest error or mistake;

(c) to take into consideration possible adverse tax implications in respect of the Plan arising from, amongst others, adverse rulings, changes to tax legislation and/or changes in the interpretation of tax legislation by a court of competent jurisdiction; or

(d) to enable the Company to comply with the Applicable Laws.

14.3 Notice of amendments

As soon as reasonably practicable after making any amendment under rule 14.1, the Board will give notice in writing of the amendment to any affected Participant.

14.4 Retrospective effect

(a) The Board may determine that any amendment to the Rules or the terms of the Performance Rights or Options granted under the Plan be given retrospective effect.

(b) Amendments to the Rules or the terms and conditions upon which Performance Rights or Options granted under the Plan by the Board will be of immediate effect unless otherwise determined by it.

15. Participants based overseas

15.1 Overseas transfers

If a Participant is transferred to work in another jurisdiction and, as a result of that transfer, the Participant would:

(a) suffer a tax disadvantage in relation to their Performance Rights or Options, which is demonstrated to the satisfaction of the Board; or

(b) become subject to restrictions on their ability to Deal with the Performance Rights or Options, or to hold or Deal in the Shares or the proceeds of the Shares acquired on vesting or exercise, because of the security laws or exchange control laws of that jurisdiction to which he or she is transferred,

then if the Participant continues to hold an office or employment with the Company, the Board may decide that the Performance Rights and/or Options will vest on a date it chooses before or after the transfer takes effect. The Performance Rights and/or Options will vest to, or on behalf of, the Participant to the extent permitted by the Board and will not lapse as to the balance.

15.2 Non-Australian residents

When a Performance Right and/or Option is granted under the Plan to a person who is not a resident of Australia, the provisions of the Plan apply subject to such alterations or additions as the Board determines having regard to any Applicable Laws, matters of convenience, desirability or similar factors which may have application to the Participant or to the Company in relation to the Performance Right and/or Option.

16. Miscellaneous

16.1 Rights and obligations of Participant

(a) Unless the subject of an express provision in an employment contract, the rights and obligations of any Eligible Executive under the terms of their office, employment or contract with the Company are not affected by their participation in the Plan.

(b) These Rules will not form part of, and are not incorporated into, any contract of any Eligible Executive (whether or not he or she is an employee of the Company).

(c) The grant of Performance Rights and/or Options on a particular basis in any year does not create any right or expectation of the grant of Performance Rights and/or Options on the same basis, or at all, in any future year.

(d) No Participant has any right to compensation for any loss in relation to the Plan, including:

(i) any loss or reduction of any rights or expectations under the Plan in any circumstances or for any reason (including lawful or unlawful termination of employment or the employment relationship);

(ii) any exercise of a discretion or a decision taken in relation to a grant of Performance Rights and/or Options or in relation to the Plan, or any failure to exercise a discretion under these Rules; or

(iii) the operation, suspension, termination or amendments of the Plan.

16.2 Board to administer

(a) The Plan is administered by the Board which has power to:

(i) determine appropriate procedures for administration of the Plan consistent with these Rules including implementing an employee share trust for the purposes of delivering and holding Shares on behalf of Participants upon the vesting of Performance Rights or Options or exercise of Options; and

(ii) delegate to any one or more persons for such period and on such conditions as it may determine the exercise of any of its powers or discretions arising under the Plan.

(b) Except as otherwise expressly provided in the Plan and the Listing Rules, the Board has absolute and unfettered discretion to act or refrain from acting under or in connection with the Plan, or any Performance Rights or Options under the Plan, and in the exercise of any power or discretion under the Plan.

16.3 Board power to waive

Notwithstanding any other provisions of the Plan, the Board may at any time waive in whole or in part any terms or conditions (including any Performance Condition) in relation to any Performance Rights and/or Options granted to any Participant.

16.4 Dispute or disagreement

In the event of any dispute or disagreement as to the interpretation of the Plan, or as to any question or right arising from or related to the Plan or to any Performance Rights and/or Options granted under it, the decision of the Board is final and binding.

16.5 Approved leave of absence

Subject to Applicable Laws, at the discretion of the Board, a Participant who is granted an approved leave of absence and who exercises his or her right to return to work under any applicable award, enterprise agreement, other agreement, statute or regulation before the vesting of a Performance Right or vesting and exercise of an Option under the Plan will be treated for those purposes as not having ceased to be such an employee.

16.6 Notices

(a) Any notice or other communication under or in connection with the Plan may be given by personal delivery or by sending the same by post or facsimile, in the case of a company to its registered office, and in the case of an individual to the individual's last notified address, or, where a Participant is a director or

employee of the Company, either to the Participant's last known address, email address or to the address of the place of business at which the Participant performs the whole or substantially the whole of the duties of the Participant's office or employment.

(b) Where a notice or other communication is given by post, it is deemed to have been received 48 hours after it was put into the post properly addressed and stamped. Where a notice or other communication is given by facsimile or email, it is deemed to have been received on completion of transmission.

16.7 Data protection

By participating in the Plan, the Participant consents to the holding and processing of personal data provided by the Participant to the Company for all purposes relating to the operation of the Plan. These include, but are not limited to:

(a) administering and maintaining Participant records;

(b) providing information to trustees of any employee benefit trust, registrars, brokers or third party administrators of the Plan; and

(c) providing information to future purchasers of the Company or the business in which the Participant works.

16.8 Governing Law

The Plan and any Performance Rights, Options and Shares granted under it are governed by the laws of New South Wales and the Commonwealth of Australia.

Exhibit 4.12

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), effective as of March 31st, 2013 (the "Effective Date"), is made by and between Prima Biomed Ltd., an Australian limited company, with its current principal place of business located at Level 7, 151 Macquarie St, Sydney 2000 NSW Australia ("PRIMA"), and Neil Frazer ("Employee").

WHEREAS, PRIMA, together with its affiliates and subsidiaries, is engaged in the business of research, development, and commercialization of medical products; and,

WHEREAS, Employee and PRIMA desire to enter into this employment agreement, pursuant to the terms and conditions in this Agreement, which replaces in its entirety a previous employment agreement ("Previous Agreement") entered into by and between PRIMA and Employee deemed to have been effective as of February 1, 2010;

NOW THEREFORE, in consideration of the promises, the mutual and several covenants and agreements and the representations and warranties contained in this Agreement, the parties hereby agree as follows:

1. Employment, Term, and Termination.

1.1. PRIMA hereby employs Employee and Employee hereby accepts employment by PRIMA under the terms and conditions set forth in this Agreement for a term commencing on the Effective Date and continuing until June 30, 2013 ("Termination Date"). The term during which Employee is employed under this Agreement shall be referred to herein as the "Employment Period."

1.2. Employee shall have the title and shall perform the responsibilities and duties of the Chief Medical Officer. Employee shall perform all duties assigned to him by PRIMA's Chief Executive Officer in accordance with the terms of this Agreement. Employee shall perform the services contemplated under this Agreement in accordance with the policies established by and under the direction of the Chief Executive Officer.

1.3. For purposes of this Agreement, PRIMA and Employee agree that Employment issues will be generally administered by PRIMA's wholly owned subsidiary Prima Biomed USA, Inc., located at 303 Twin Dolphin Rd, Redwood City, CA 94065. Employee, for purposes of tax, benefits, and employment law, is a resident of the State of North Carolina employed by Prima Biomed USA, Inc. Notwithstanding the foregoing, nothing in this Agreement shall by understood to limit Employee's obligations and rights as an officer of PRIMA with duties and responsibilities to PRIMA and all of its subsidiaries and affiliates worldwide.

1.4. Employee's employment shall be exclusive during the Employment Period. Notwithstanding the foregoing, upon written approval of the Chief Executive Officer, whose approval shall not be unreasonably withheld, Employee shall have the right to perform services for other organizations and otherwise engage in business activities that do not compete with PRIMA.

1.5. Employee represents that the execution of this Agreement and performance of Employee's duties hereunder do not conflict with or result in a breach or a default under any agreement, contract or instrument to which Employee is a party or by which Employee is bound.

1.6. Employee shall comply with all reasonable and lawful policies and procedures of PRIMA, and those of its affiliates.

2. Restrictive covenants.

2.1. Confidentiality. Employee acknowledges that, during the course of his employment with PRIMA, he will have access to confidential information and biological materials not generally known outside PRIMA (whether conceived or developed by Employee or others) and confidential information and biological materials entrusted to PRIMA by third parties, including, without limitation, trade secrets, techniques, formulae, biological materials, marketing and other business plans, data, strategies and forecasts (collectively, "Confidential Information"). Any Confidential Information conceived or developed by Employee during employment will be the exclusive property of PRIMA. Except as may be necessary in connection with PRIMA's business, Employee will not (during or after his employment with PRIMA) disclose Confidential Information to any third person, firm or entity or use Confidential Information for his own purposes or for the benefit of any third person, firm or entity. In his work for PRIMA, Employee will refrain from unauthorized use or disclosure of information and biological materials owned by former employers or other third parties. This Section 2.1 shall survive this Agreement.

2.2. Inventions. Employee will promptly disclose to PRIMA any discoveries, inventions, formulae and techniques, whether or not patentable, made, conceived or first reduced to practice by the Employee, either alone or together with others, during his employment for the duration of this contract with PRIMA (collectively, the "Inventions"). Employee hereby assigns to PRIMA all of his right, title and interest in and to any Inventions. Employee will execute such documents and take such other actions as may be reasonably requested by PRIMA (at the PRIMA's expense) to enable PRIMA to apply for, obtain, maintain and enforce patents on any of the Inventions or to facilitate the transfer or assignment of any of PRIMA's rights with respect to the Inventions and patents. This Section 2.2 shall survive this Agreement for three (3) years.

2.3. Non-solicitation. The Employee hereby covenants and agrees that during employment and for a period of six (6) months after the termination of his employment with PRIMA, regardless of Cause, he shall not, directly or indirectly, on his own behalf or on behalf of any other person or entity, solicit, or attempt to solicit, or hire, or retain as a consultant, any person who is then, an employee of or consultant to PRIMA, or persuade or attempt to persuade any employee of or consultant to PRIMA to leave the employ of PRIMA or to become employed as an employee or retained as a consultant by anyone other than the PRIMA.

2.4. PRIMA and Employee agree and stipulate that the agreements and covenants of Employee as set out above in this Section 2 are fair and reasonably necessary for the protection of the business, goodwill, trade secrets and other protectable interests of PRIMA in light of all of the facts and circumstances of the relationship between Employee and PRIMA.

2.5. Employee agrees that, in the event Employee breaches or threatens to breach any one, some or all of the covenants, PRIMA shall be entitled to both a preliminary or permanent injunction to prevent the continuation of such harm. The existence of any claim, demand, action or cause of action by Employee against PRIMA, whether predicated upon this Agreement or otherwise, shall not constitute a defense to the enforcement by PRIMA of any of its rights hereunder, including, without limitation, its rights to enforce the covenants.

2.6. If any portion of the covenants and agreements contained herein, or the application thereof, is construed to be invalid or unenforceable, then the other portions of such covenants or agreements, or the application thereof, shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable provision. If any court or agency shall determine that the scope, duration or geographical limits of any covenants contained in this Section 2 are unenforceable, it is the intention of the parties that the covenants set forth therein shall not thereby be terminated, but shall be deemed amended to the extent required by such court and/or agency to render it valid and enforceable.

3. Compensation, Benefits, and Business Expenses.

3.1. Base Salary. Employee shall be entitled to receive a Base Salary of USD 20,833.34 per calendar month. The Base Salary, less any agreed upon withholdings, and less sums required to be withheld by law including, but not limited to applicable local, state, and federal taxes, shall be payable in equal monthly installments or such other more frequent regular installments as PRIMA may, from time to time, determine.

3.2. Stock Options. It is acknowledged that under the Previous Agreement, Employee was previously granted two million (2,000,000) options over the common shares of Prima Biomed Ltd. It is further acknowledged an agreed that these options are fully vested to Employee and nothing in this Agreement is to be construed as affecting the terms and restrictions of these options as detailed in the option plan documents provided in conjunction with the Previous Agreement.

3.3. Paid Time Off. Employee is entitled to accrue and use Paid Time Off ("PTO") in accordance with PRIMA's current policies for U.S. based employees, as of the Effective Date of this Agreement. PTO is provided to Employee for his personal use including vacation and sick time. PRIMA and Employee expressly acknowledge and agree:

(a) that current PRIMA policy for U.S. employees stipulates that Employee is entitled to accrue twenty (20) days of PTO per annum at a rate of 1.67 PTO days per calendar month;

(b) that unused PTO accrued under this Agreement, at the time of termination of employment, for any reason, is forfeited by the Employee and PRIMA is not obligated to make any compensation for forfeited PTO; and

(c) as of the Effective Date of this Agreement, under the Previous Agreement, Employee had accrued 251.67 hours of vacation time and 79.99 hours of sick time through March 31, 2013; and, further, these hours of accrued vacation and sick time are available for use by the Employee during the Employment Period; and, further, these hours of accrued vacation and sick time shall be utilized prior to utilization of any newly accrued PTO; and further, any unused but accrued vacation and sick time under the Previous Agreement as of the time of termination of employment shall be compensated by PRIMA to Employee in cash according to the terms of the Previous Agreement.

3.4. Post Employment Consulting Obligations and Benefits. Contingent upon Employee's continued compliance with the terms of this Agreement through the Termination Date, PRIMA and Employee hereby agree to the following:

(a) PRIMA shall make a lump sum payment of USD 62,500.00 to Employee within 30 calendar days of the Termination Date, less any agreed upon withholdings, and less sums required to be withheld by law including, but not limited to applicable local, state, and federal taxes; and

(b) For the period from July 1, 2013 through December 31, 2013, subject to any reasonable limitations posed by the terms and conditions of his then-current employment, Employee agrees to be reasonably available to PRIMA to consult on matters related to PRIMA where Employee's availability is requested by PRIMA on reasonable advance notice, including matters in which Employee acted on behalf of PRIMA and as to which his continued advice and cooperation are reasonably regarded as necessary in order to bring such matters to a conclusion or to resolve a dispute relating thereto. Such consulting shall be scheduled at a mutually agreeable time and place in such a manner as not to interfere with any alternative employment obtained by Employee, and this provision shall not require Employee to take a leave of absence from, give up, or otherwise materially contravene or detrimentally interfere with the terms and conditions of any subsequent employment he may have obtained or have a reasonable likelihood of obtaining. In consideration for this continued consulting, PRIMA shall compensate Employee USD 5,000.00 per calendar month, plus any all reasonable out of pocket expenses incurred in connection with such consulting, within thirty (30) days of receipt of an invoice from Employee.

3.5. Other Fringe Benefits. PRIMA shall provide:

(a) Comprehensive health plan, including dental and vision coverage, for Employee, spouse, and his dependents, as offered to similarly situated employees of PRIMA;

(b) All other PRIMA benefit plans as offered to similarly situated employees, although PRIMA shall be under no obligation to offer or maintain any such plan, which may include, but are not limited to, disability and life insurance, participation in a 401k or other retirement program, and other such benefits, in accordance with PRIMA policy.

(c) Paid holidays according to PRIMA policy.

(d) Other time off work (either paid or unpaid) may be granted in extenuating circumstances at the discretion of PRIMA.

3.6. Business Expenses. Subject to PRIMA's current expense reimbursement policies and procedures, and provided that Employee submits supporting evidence of expenses in accordance with PRIMA company policy or as otherwise required by sound accounting practices, Employee shall be reimbursed for all reasonable out-of-pocket expenses directly related to the Employee's duties and responsibilities.

4. Early Termination.

4.1. Notwithstanding anything in this Agreement to the contrary, Employee's employment may be terminated prior to the Termination Date pursuant to the following:

(a) Termination by PRIMA for Cause. PRIMA may terminate Employee's employment for "Cause" as defined in Section 4.2. Any termination for Cause shall be effective upon Employee's receipt of written notice and shall not be subject to a cure period unless otherwise provided herein. Upon termination for Cause, all of Employee's rights set forth in Section 3 shall immediately terminate to the maximum extent permitted by applicable law. Employee shall, however, be entitled to expense reimbursement in accordance with Subsection 3.6 (Business Expenses) for expenses properly incurred prior to the date on which notice of termination is given to Employee.

(b) Voluntary Resignation by Employee. Employee may voluntarily terminate his employment with PRIMA upon notice. Upon the effective date of the resignation, PRIMA's obligations to make payments under this Agreement shall cease, except PRIMA shall pay Employee any salary earned but unpaid, any benefits accrued, and any business expenses properly incurred but not yet reimbursed as of the effective date of resignation.

(c) Termination by death or Disability. Employee's employment shall terminate immediately upon his death. In the event Employee shall be unable to perform his duties hereunder by virtue of illness or physical or mental incapacity or disability (from any cause or causes whatsoever) in substantially the manner and to the extent required hereunder prior to the commencement of such disability (all such causes being herein referred to as "Disability") and Employee shall fail to perform such duties for periods aggregating ninety (90) days, whether or not continuous, in any continuous period of 270 days, PRIMA shall have the right to terminate this Agreement and to discharge Employee upon prior written notice to him.

4.2. Definition of Cause. For purposes of this Agreement, "Cause" shall mean the Employee has, during the Employment Period:

(a) Defaulted or breached any of the material provisions of this Agreement, or any agreement with any other PRIMA affiliate;

(b) Been indicted, arrested or convicted of, or plead guilty or no contest to, a felony or other crime, including crimes involving fraud, larceny, embezzlement, moral turpitude or dishonesty, or engaged in any act which is a violation of any law or regulation protecting the rights of employees or relating to the conduct of PRIMA's or any of its affiliates' business;

(c) Intentionally committed any act, which materially detrimentally impacts on the business, business relationships or reputation of PRIMA, its affiliates, any employee or director of PRIMA or its affiliates, and such act was undertaken without the authorization of the Chief Executive Officer or designee(s);

(d) During the performance of Employee's duties Employee was habitually under the influence of alcohol or drugs and it materially impacted on the business or reputation of PRIMA or its affiliates or on Employee's ability to conduct his duties under this Agreement;

(e) Failed to follow reasonable and lawful directives of the Board;

(f) Failed or refused to perform his principal duties and responsibilities to a satisfactory standard of competence and professionalism, as reasonably determined by the Chief Executive Officer as set forth in Section 1.2 hereof, if such failure or refusal is not cured within thirty (30) days after written notice thereof to Employee by PRIMA;

(g) Committed an act, or failed to commit an act, involving PRIMA or its affiliates that amounts to willful misconduct, wanton misconduct or gross negligence, including without limitation any violation of PRIMA's or its affiliates' anti-discrimination and anti-harassment policies;

(h) Intentionally engaged in any activity that is in conflict with or adverse to the interests of PRIMA or its affiliates, including without limitation violation of foreign or domestic anti-corruption laws, rules and regulations;

(i) Breached Employee's fiduciary duty to PRIMA or its affiliates (whether or not for personal profit); or

(j) Committed an act of self-dealing.

4.3. PRIMA shall have the right at any time following the delivery of the notice of termination (for any reason) to relieve Employee of his offices, duties and responsibilities and to place him on a paid leave of absence status. If PRIMA places Employee on paid leave of absence status pursuant to the immediately preceding sentence, then Employee shall remain a full-time employee of PRIMA and shall continue to receive his salary compensation and other benefits set forth in this Agreement.

4.4. Upon the termination of Employee's employment for any reason, he shall, upon request by PRIMA:

(a) immediately resign without claim for compensation from all offices held in the PRIMA and any subsidiary or affiliate of PRIMA and membership in any organization and any office in any other company acquired by reason of or in connection with Employee's employment under this Agreement; Employee hereby irrevocably appoints PRIMA to be his attorney in his name and on his behalf to execute any documents and to do any things necessary or requisite to give effect to this clause;

(b) subject to the requirements to preserve any documents under applicable law or good clinical practices, deliver to the PRIMA all documents (including, but not limited to, correspondence, lists of clients or customers, plans, drawings, accounts, and other documents of whatsoever nature, and all copies thereof, whether on paper, computer memory or otherwise) made, compiled or acquired by Employee during his employment with PRIMA that relate to the business, finances, or affairs of PRIMA or any subsidiary or affiliate of PRIMA, or its or their clients or customers and any other property of PRIMA or any

subsidiary or affiliate of PRIMA which is in his possession, custody, care, or control. Employee shall, if requested to do so by PRIMA, confirm in writing and under oath his compliance with his obligations under this clause;

(c) irretrievably delete any information relating to the business of PRIMA or any subsidiary or affiliate of PRIMA stored on any magnetic or optical disc or memory and all matter derived therefrom which is in his possession, custody, care, or control outside the premises of PRIMA and if requested to do so by PRIMA, confirm in writing and under oath his compliance with his obligations under this clause; and

(d) for a period of three years (3) after the completion of the consulting period according to section **Error! Reference source not found.**, and subject to any reasonable limitations posed by the terms and conditions of his then-current employment, cooperate reasonably in regard to matters related to PRIMA where Employee's availability is requested by PRIMA on reasonable advance notice, including matters in which Employee acted on behalf of PRIMA and as to which his continued advice and cooperation are reasonably regarded as necessary in order to bring such matters to a conclusion or to resolve a dispute relating thereto. Such assistance shall be scheduled at a mutually agreeable time and place in such a manner as not to interfere with any alternative employment obtained by Employee, and this provision shall not require Employee to take a leave of absence from, give up, or otherwise materially contravene or detrimentally interfere with the terms and conditions of any subsequent employment he may have obtained or have a reasonable likelihood of obtaining. If such cooperation is requested, PRIMA shall pay reasonable compensation to Employee and in all cases shall pay all reasonable out of pocket expenses incurred by his in connection with such cooperation, including but not limited to reasonable travel, hotel, meals, car rental and telephone expenses, as approved in advance by PRIMA.

5. Indemnification of Employee.

5.1. PRIMA agrees to assume responsibility and liability for and agrees to indemnify and hold harmless Employee from and against any and all costs (including reasonable attorney's fees), damages, expenses, losses, suits, claims and demands, in any manner caused by, resulting from or arising out of his employment by PRIMA or its affiliates, including employment therewith prior to the effective date of this Agreement, or his proper adherence to this Agreement, and any applicable federal, state and local laws and regulations, excepting damage or injury which may be attributed to the willful failure of Employee to adhere to this Agreement or any other agreement with PRIMA or any applicable federal, state and local laws and regulations or due to his willful misconduct or gross negligence.

5.2. In the event that Employee seeks indemnification under the terms of this provision or any other provision, he shall immediately inform PRIMA of the claim in writing after it receives notice of the claim, shall permit PRIMA to appoint counsel mutually agreeable to PRIMA and Employee, assume direction and control of the defense of the claim (including the right to settle the claim so long as no admission or payment of any kind is required of the Employee), and shall cooperate as requested (at the expense of the other party), in the defense of the claim.

5.3. These provisions regarding indemnification shall survive the termination of this Agreement for a period of five (5) years.

6. Miscellaneous.

6.1. PRIMA shall reimburse Employee for all costs, fees, and other expenses incurred by Employee in connection with Employee's attempt to enforce the provisions of this Agreement, whether or not suit is actually instituted, together with Employee's reasonable attorneys' fees and costs incurred in connection therewith, as may be awarded by a court of competent jurisdiction after determining that Employee is entitled to prevail on the merits.

6.2. Employee shall reimburse PRIMA for all costs, fees, and other expenses incurred by PRIMA in connection with PRIMA's attempt to enforce the provisions of this Agreement, whether or not suit is actually instituted, together with PRIMA's reasonable attorneys' fees and costs incurred in connection therewith, as may be awarded by a court of competent jurisdiction after determining that PRIMA is entitled to prevail on the merits.

6.3. Counsel. Employee hereby acknowledges that he has retained and/or has had the opportunity to retain independent counsel for advice regarding his rights and obligations under this Agreement.

6.4. Notice. Any notice required to be given, or offer, acceptance or rejection made pursuant to this Agreement shall be sufficient if in writing executed by the sender and when either delivered by hand, mailed by certified mail, return receipt requested, required postage prepaid, or send via a nationally recognized overnight delivery service (such as FedEx or UPS) to PRIMA at its principal offices, and to Employee, or his personal representative, as the cases may be, at his address first above set forth unless notice is given to all parties of a change thereof. Any notices, or offer, acceptance or rejection shall be considered made when delivered. If delivery of the certified mail item is refused by the party to whom it was directed, delivery shall be deemed made on the fifth (5th) day following the date of mailing.

6.5. Binding. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and upon the personal representatives, heirs, successors and assigns of all of them. Employee shall not assign this Agreement. Employee agrees that PRIMA may assign any portion or all of this Agreement to its successors and assigns including, without limitation, any successors and/or assigns arising from the sale and/or merger of PRIMA, whether or not PRIMA is the surviving entity.

6.6. Severability. If any term, covenant, condition or provision of this Agreement shall, to any extent, be determined by final court action or by an award of an arbitrator or arbitrators to be invalid or unenforceable, the balance of this Agreement shall remain valid and enforceable to the fullest extent allowable.

6.7. Amendment. This Agreement contains the entire agreement between the parties hereto and shall not be changed, modified, amended or terminated, except in writing signed by all parties hereto.

6.8. Governing Law. Except for matters that are required to be adjudicated in Australia due to Australian laws or regulations related to securities or corporations, this Agreement shall be construed, applied and interpreted under the laws of the State of California.

6.9. Integration. This Agreement contains the entire agreement of the parties with respect to the subject matter of this Agreement, and supersede all prior written or oral negotiations, agreements and understandings with respect thereto.

6.10. Arbitration. Any dispute, claim or controversy arising out of or relating to this Agreement or the breach, termination, enforcement, interpretation or validity thereof, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined by arbitration in Redwood City, California before one arbitrator. The arbitration shall be administered by JAMS pursuant to its Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those Rules. Judgment on the Award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

6.11. Certain payments and benefits subject to shareholder approval under the Corporations Act of Australia. Despite any provision of this Agreement, PRIMA is not required to pay or provide any amounts or benefits to the Employee which do not comply with the provisions of Part 2D.2, Division 2 of the Corporations Act 2001 (Cth) without the need to obtain shareholder approval. To the extent that this Agreement requires PRIMA to pay or provide any such amounts or benefits, the Employee agrees and acknowledges that shareholder approval must first be obtained and hereby irrevocably consents to forego those amounts or benefits if shareholder approval is not obtained.

**** Signature page follows ****

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

For EMPLOYEE

/s/ Neil Frazer
Neil Frazer

For PRIMA BIOMED LTD.

/s/ Matthew Lehman
Matthew Lehman, Chief Executive Officer

Exhibit 4.13

EMPLOYMENT AGREEMENT

This Employment Agreement ("Agreement"), effective as of September 1, 2012 (the "Effective Date"), is made by and between Prima Biomed Ltd., an Australian limited company, with its current principal place of business located at Level 7, 151 Macquarie St, Sydney 2000 NSW Australia ("PRIMA"), and Matthew Lehman ("Employee").

WHEREAS, PRIMA, together with its affiliates and subsidiaries, is engaged in the business of research, development, and commercialization of medical products; and,

WHEREAS, Employee and PRIMA desire to enter into an employment agreement pursuant to the terms and conditions in this Agreement;

NOW THEREFORE, in consideration of the promises, the mutual and several covenants and agreements and the representations and warranties contained in this Agreement, the parties hereby agree as follows:

1. Employment, Term, and Termination.

1.1. PRIMA hereby employs Employee and Employee hereby accepts employment by PRIMA under the terms and conditions set forth in this Agreement for a term commencing on the Effective Date and continuing until August 31, 2016 ("Termination Date"), unless terminated earlier as provided for in Section 4. The term during which Employee is employed under this Agreement shall be referred to herein as the "Employment Period."

1.2. Employee shall have the title and shall perform the responsibilities and duties of the Chief Executive Officer. Employee shall perform all duties assigned to him in accordance with the terms of this Agreement by PRIMA's board of directors ("Board") faithfully, diligently and to the best of his ability. Such duties include, without limitation, the overseeing and implementation of the business plan adopted by the Board (as may be revised from time to time by the Board). Employee shall perform the services contemplated under this Agreement in accordance with the policies established by and under the direction of the Board. Employee shall have such corporate power and authority as shall reasonably be required to enable him to discharge his duties under this Agreement. In addition, PRIMA shall continue to nominate Employee, recommend to stockholders of PRIMA the election of Employee, and use its other reasonable efforts to enable Employee to serve on the Board for the Employment Period.

1.3. For purposes of this Agreement, PRIMA and Employee agree that Employment issues will be generally administered by PRIMA's wholly owned subsidiary Prima Biomed USA, Inc., located at 303 Twin Dolphin Rd, Redwood City, CA 94065. Employee, for purposes of tax, benfits, and employment law, is a resident of the State of California employed by Prima Biomed USA, Inc. Notwithstanding the forgoing, nothing in this Agreement shall by understood to limit Employee's obligations and rights as an officer of PRIMA with duties and responsibilities to PRIMA and all if its subsidiaries and affiliates worldwide.

1.4. Employee's primary location of work will be in Redwood City, California; however, Employee shall be prepared to travel extensively and perform his duties at any location globally, as needed. Commensurate with the development of the business, PRIMA will provide Employee office space and staff as required for the performance of his duties.

1.5. Employee's employment shall be full-time and exclusive. Notwithstanding the foregoing, except as otherwise agreed to in writing, Employee shall have the right to perform such incidental services as are necessary in connection with (a) his private passive investments, (b) his charitable or community activities, (c) his participation in trade or professional organizations and (d) his service on the board of directors (or comparable body) of one (1) third-party corporate entity that does not compete with PRIMA and only upon the prior approval of the Board in its absolute discretion.

1.6. Employee represents that the execution of this Agreement and performance of Employee's duties hereunder do not conflict with or result in a breach or a default under any agreement, contract or instrument to which Employee is a party or by which Employee is bound.

1.7. Employee shall comply with all reasonable and lawful policies and procedures of PRIMA, and those of its affiliates.

2. Restrictive Covenants ("Covenants").

2.1. Confidentiality. Employee acknowledges that, during the course of his employment with PRIMA, he will have access to confidential information and biological materials not generally known outside PRIMA (whether conceived or developed by Employee or others) and confidential information and biological materials entrusted to PRIMA by third parties, including, without limitation, trade secrets, techniques, formulae, biological materials, marketing and other business plans, data, strategies and forecasts (collectively, "Confidential Information"). Any Confidential Information conceived or developed by Employee during employment will be the exclusive property of PRIMA. Except as may be necessary in connection with PRIMA's business, Employee will not (during or after his employment with PRIMA) disclose Confidential Information to any third person, firm or entity or use Confidential Information for his own purposes or for the benefit of any third person, firm or entity. In his work for PRIMA, Employee will refrain from unauthorized use or disclosure of information and biological materials owned by former employers or other third parties. This Section 2.1 shall survive this Agreement.

2.2. Inventions. Employee will promptly disclose to PRIMA any discoveries, inventions, formulae and techniques, whether or not patentable, made, conceived or first reduced to practice by the Employee, either alone or together with others, during his employment with PRIMA (collectively, the "Inventions"). Employee hereby assigns to PRIMA all of his right, title and interest in and to any Inventions. Employee will execute such documents and take such other actions as may be reasonably requested by PRIMA (at the PRIMA's expense) to enable PRIMA to apply for, obtain, maintain and enforce patents on any of the Inventions or to facilitate the transfer or assignment of any of PRIMA's rights with respect to the Inventions and patents. This Section 2.2 shall survive this Agreement for three (3) years.

2.3. Noncompetition. Employee acknowledges that his duties hereunder and the services he will provide to PRIMA are of a special, unique, unusual and extraordinary character, which gives this Agreement particular value to PRIMA, and that it would be difficult to employ any individual or individuals to replace Employee in the performance of such duties and services. Therefore, during employment, the Employee will not, directly or indirectly, enter into, organize, control, engage in, be employed by, serve as a consultant to, be an officer or director of or have any direct or indirect investment in any business, person, partnership, association, firm or corporation engaged in any business activity (including, but not limited to, research, development, manufacturing, selling, leasing, licensing or providing services) which is competitive with the business and/or scientific activities that PRIMA is developing or exploiting during Employee's employment with PRIMA ("Noncompetition"). Further, PRIMA shall also have the right, but not the obligation, to extend the period of Noncompetition for a period of up to twelve (12) months after the termination of his employment with PRIMA; except that, in the event of early Employee termination without Cause (as defined in Section 4.24.1(b)) or for Good Reason (as defined in Section 4.34.1(b)), PRIMA may not extend Noncompetition past the termination date without the consent of the Employee. During any such extended Noncompetition, PRIMA shall continue to pay agreed upon Base Salary and health insurance. Nothing contained in this Agreement shall be construed to prevent Employee from owning at any time, directly or indirectly, as much as 5% of any class of equity securities issued by any corporation or other entity which are publicly traded.

2.4. Non-solicitation. The Employee hereby covenants and agrees that during employment and for a period of six (6) months after the termination of his employment with PRIMA, regardless of Cause, he shall not, directly or indirectly, on his own behalf or on behalf of any other person or entity, solicit, or attempt to solicit, or hire, or retain as a consultant, any person who is then, an employee of or consultant to PRIMA, or persuade or attempt to persuade any employee of or consultant to PRIMA to leave the employ of PRIMA or to become employed as an employee or retained as a consultant by anyone other than the PRIMA.

2.5. PRIMA and Employee agree and stipulate that the agreements and Covenants of Employee as set out above in this Section 2 are fair and reasonably necessary for the protection of the business, goodwill, trade secrets and other protectable interests of PRIMA in light of all of the facts and circumstances of the relationship between Employee and PRIMA.

2.6. Employee agrees that, in the event Employee breaches or threatens to breach any one, some or all of the Covenants, PRIMA shall be entitled to both a preliminary or permanent injunction to prevent the continuation of such harm. Nothing contained herein shall be construed to prohibit PRIMA from also pursuing any other remedies, the parties having agreed that all remedies shall be cumulative, including but not limited to the cancellation of any interests, rights or ownership in PRIMA without consideration. The existence of any claim, demand, action or cause of action by Employee against PRIMA, whether predicted upon this Agreement or otherwise, shall not constitute a defense to the enforcement by PRIMA of any of its rights hereunder, including, without limitation, its rights to enforce the Covenants.

2.7. If any portion of the Covenants and agreements contained herein, or the application thereof, is construed to be invalid or unenforceable, then the other portions of such Covenants or agreements, or the application thereof, shall not be affected and shall be given full force and effect without regard to the invalid or unenforceable provision. If any court or agency shall determine that the scope, duration or geographical limits of any Covenants contained in this Section 2 are unenforceable, it is the intention of the parties that the Covenants set forth therein shall not thereby be terminated, but shall be deemed amended to the extent required by such court and/or agency to render it valid and enforceable.

3. Compensation, Benefits, and Business Expenses.

3.1. Base Annual Salary. For all duties and responsibilities to be performed by Employee on behalf of PRIMA and its affiliated companies, Employee shall be entitled to receive a Base Annual Salary of USD 335,760. The Base Annual Salary, less any agreed upon withholdings, and less sums required to be withheld by law including, but not limited to applicable local, state, and federal taxes, shall be payable in equal monthly installments or such other more frequent regular installments as PRIMA may, from time to time, determine.

3.2. Relocation Expenses. PRIMA will reimburse Employee's reasonable and customary moving and relocations expenses to the Redwood City, CA area from Berlin, Germany.

3.3. Discretionary Performance Bonuses and Stock Options. Employee shall be entitled to participate in PRIMA's employee incentive plans, or other similar incentive programs organized by Prima. The Board, in accordance with its established remuneration procedures and consistent with PRIMA's legal obligations, shall review with the Employee the performance expectations for PRIMA as a whole and the Employee's individual performance and the potential short term and long term cash and equity incentives associated with the achievement of performance milestones.

3.4. Other Fringe Benefits. PRIMA shall provide:

(a) Comprehensive health plan, including dental and vision coverage, for Employee, spouse, and his dependents, as offered to similarly situated employees of PRIMA;

(b) All other PRIMA benefit plans as offered to similarly situated employees, although PRIMA shall be under no obligation to offer or maintain any such plan, which may include, but are not limited to, disability and life insurance, participation in a 401k or other retirement program, and other such benefits, in accordance with PRIMA policy.

(c) Paid holidays according to PRIMA policy.

(d) Paid Time Off (PTO) for sick time and vacation in accordance with current PRIMA policies.

(e) Other time off work (either paid or unpaid) may be granted in extenuating circumstances in the discretion of PRIMA.

3.5. Review of Compensation. PRIMA and Employee agree, in good faith, to annually review compensation and benefits with regards to both Employee's and PRIMA's performance, as well as cost of living considerations.

3.6. Business Expenses. Subject to PRIMA's current expense reimbursement policies and procedures, and provided that Employee submits supporting evidence of expenses in accordance with PRIMA company policy or as otherwise required by sound accounting practices, Employee shall be reimbursed for all reasonable out-of-pocket expenses directly related to the Employee's duties and responsibilities.

4. Early Termination.

4.1. Notwithstanding anything in this Agreement to the contrary, Employee's employment may be terminated prior to the Termination Date pursuant to the following:

(a) Termination by PRIMA without Cause or by the Employee for Good Reason. PRIMA may terminate this Agreement without Cause, as defined in Section 4.2, by thirty (30) days notice. Employee may terminate this Agreement for Good Reason, as defined in Section 4.3, upon notice to PRIMA. In the event of Termination without Cause or for Good Reason, and provided Employee is not in breach of any of the material provisions of this Agreement or any other agreement with PRIMA at any time, Employee shall receive his (prorated) Base Annual Salary and health insurance reimbursement (in accordance with normal payroll practices) as severance for a period of six (6) months; PRIMA shall reimburse reasonable and customary Business Expenses within five (5) business days of the effective date of early termination; and the Board will take action to vest to Employee any equity participation rights, stock options, or other similar accrued equity-based compensation previously granted to the Employee that would have otherwise been expected to vest to Employee within a twelve (12) month period from the effective date of the early termination. Employee shall be entitled to .rio other bonus, compensation or benefits except as may be required by law (including unemployment benefits).

(b) Termination by Prima for Cause. PRIMA may terminate Employee's employment for "Cause" as defined in Section 4.2. Any termination for Cause shall be effective upon Employee's receipt of written notice and shall not be subject to a cure period unless otherwise provided herein. Upon termination for Cause, all of Employee's rights set forth in Section 3 shall immediately terminate to the maximum extent permitted by applicable law. Employee shall, however, be entitled to expense reimbursement in accordance with Section 3.6 (Business Expenses) for expenses properly incurred prior to the date on which notice of termination is given to Employee.

(c) Voluntary Resignation by Employee. Employee may voluntarily terminate his employment with PRIMA upon thirty (30) days notice. Upon the effective date of the resignation, PRIMA's obligations to make payments under this Agreement shall cease, except PRIMA shall pay Employee any salary earned but unpaid, any benefits accrued, and any business expenses properly incurred but not yet reimbursed as of the effective date of resignation.

(d) Termination by death or Disability. Employee's employment shall terminate immediately upon his death. In the event Employee shall be unable to perform his duties hereunder by virtue of illness or physical or mental incapacity or disability (from any cause or causes whatsoever) in substantially the manner and to the extent required hereunder propr ro the commencement of such disability (all such causes being herein referred to as "Disability") and Employee shall fail to perform such duties for periods aggregating ninety (90) days, whether or not continuous, in any countinous period of 270 days, PRIMA shall have the right to terminate this Agreement and to discharge Employee upon prior written notice to him.

(e) Change in Control Termination. If within twelve (12) months immediately following a Change in Control, as defined in Section 4.4, Employee is terminated without Cause by PRIMA (or the successor company) or the Employee terminates his employment with PRIMA (or the successor company) for Good Reason, Employee shall be entitled to his Base Salary and reimbursement of health insurance premiums for a health plan substantially equivalent as was in effect immediately prior to the Change in Control termination date for a period of twelve (12) months, payable either as a lump sum or on the same basis and the same time as previously paid, at the discretion of PRIMA (or the successor company). Further, the Board will take action to vest to Employee any equity participation rights, stock options, or other similar accrued equity-based compensation previously granted to the Employee that would have otherwise been expected to vest to Employee within a twelve (12) month period from the effective date of the change in control termination.

4.2. Definition of Cause. For purposes of this Agreement, "Cause" shall mean the Employee has, during the Employment Period:

(a) Defaulted or breached any of the material provisions of this Agreement, or any agreement with any other PRIMA affiliate;

(b) Been indicted, arrested or convicted of, or plead guilty or no contest to, a felony or other crime, including crimes involving fraud, larceny, embezzlement, moral turpitude or dishonesty, or engaged in any act which is a violation of any law or regulation protecting the rights of employees or relating to the conduct of PRIMA's or any of its affiliates' business;

(c) Intentionally committed any act, which materially detrimentally impacts on the business, business relationships or reputation of PRIMA, its affiliates, any employee or director of PRIMA or its affiliates, and such act was undertaken without the authorization of the Board;

(d) During the performance of Employee's duties Employee was habitually under the influence of alcohol or drugs and it materially impacted on the business or reputation of PRIMA or its affiliates or on Employee's ability to conduct his duties under this Agreement;

(e) Failed to follow reasonable and lawful directives of the Board;

(f) Failed or refused to perform his principal duties and responsibilities as set forth in Section 1 hereof, if such failure or refusal is not cured within thirty (30) days after written notice thereof to Employee by PRIMA;

(g) Committed an act, or failed to commit an act, involving PRIMA or its affiliates that amounts to willful misconduct, wanton misconduct or gross negligence, including without limitation any violation of PRIMA's or its affiliates' anti-discrimination and anti-harassment policies;

(h) Intentionally engaged in any activity that is in conflict with or adverse to the interests of PRIMA or its affiliates, including without limitation violation of foreign or domestic anti-corruption laws, rules and regulations;

(i) Breached Employee's fiduciary duty to PRIMA or its affiliates (whether or not for personal profit); or

(j) Committed an act of self-dealing.

4.3. Definition of Good Reason. For purposes of this Agreement, the term "Good Reason" will mean one or more of the following is undertaken without the Employee's express written consent:

(a) a material breach by PRIMA of any material provision of this Agreement;

(b) the assignment to Employee of any duties materially and substantially inconsistent with Employee's position in PRIMA, or a materially adverse alternation in the nature or status of Employee's responsibilities;

(c) a reduction in Employee's Base Salary or benefits that would substantially diminish the aggregate value of the Employee's compensation and benefits; or

(d) PRIMA's requiring Employee to be permanently based anywhere more than a 50-mile radious of Redwood City, California.

4.4. Definition of Change in Control. For purpose of this Agreement, a "Change of Control Event" will be deemed to occur if:

(a) there will be (i) consummated any consolidation or merger of PRIMA in which PRIMA is not the continuing or surviving corporation or pursuant to which the stock of PRIMA would be converted into cash, securities, or other property, other than a merger or consolidation of PRIMA in which the holders of PRIMA's stock immediately prior to the merger of consolidation hold more than fifty percent (50%) of the stock or other forms

of equity of the surviving corporation immediately after the merger or consolidation, or (ii) any sale, lease, exchange, or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of PRIMA; or

(b) the Board approves any plan or proposal for liquidation or dissolution of PRIMA.

4.5. PRIMA shall have the right at any time following the delivery of the notice of termination (for any reason) to relieve Employee of his offices, duties, and responsibilities and to please his on a paid to leave absence status. If PRIMA places Employee on paid leave of absence status pursuant to the immediately preceding sentence, then Employee shall remain a full-time employee of PRIMA and shall continue to receive his salary compensation and other benefits set forth in this Agreement.

4.6. Upon the termination of Employee's employment for any reason, he shall, upon request by PRIMA:

(a) immediately resign without claim for compensation from all offices held in the PRIMA and any subsidiary or affiliate of PRIMA and membership in any organization and any office in any other company acquired by reason of or in connection with Employee's employment under this Agreement; Employee hereby irrevocably appoints PRIMA to be his attorney in his name and on his behalf to execute any documents and to do any things necessary or requisite to give effect to this clause;

(b) subject to the requirements to preserve any documents under applicable law or good clinical practices, deliver to the PRIMA all documents (including, but not limited to, correspondence, lists of clients or customers, plans, drawings, accounts, and other documents of whatsoever nature, and all copies thereof, whether on paper, computer memory or otherwise) made, compiled or acquired by Employee during his employment with PRIMA that relate to the business, finances, or affairs of PRIMA or any subsidiary or affiliate of PRIMA, or its or their clients or customers and any other property of PRIMA or any subsidiary or affiliate of PRIMA which is in his possession, custody, care, or control. Employee shall, if requested to do so by PRIMA, confirm in writing and under oath his compliance with his obligations under this clause;

(c) irretrievably delete any information relating to the business of PRIMA or any subsidiary or affiliate of PRIMA stored on any magnetic or optical disc or memory and all matter derived therefrom which is in his possession, custody, care, or control outside the premises of PRIMA and if requested to do so by PRIMA, confirm in writing and under oath his compliance with his obligations under this clause; and

(d) for a period of three years (3) after the termination date of Employee's employment, and subject to any reasonable limitations posed by the terms and conditions of his then-current employment, cooperate reasonably in regard to matters related to PRIMA where Employee's availability is requested by PRIMA on reasonable advance notice, including matters in which Employee acted on behalf of PRIMA and as to which his continued advice and cooperation are reasonably regarded as necessary in order to bring such matters to a conclusion or to resolve a dispute relating thereto. Such assistance shall be

scheduled at a mutually agreeable time and place in such a manner as not to interfere with any alternative employment obtained by Employee, and this provision shall not require Employee to take a leave of absence from, give up, or otherwise materially contravene or detrimentally interfere with the terms and conditions of any subsequent employment he may have obtained or have a reasonable likelihood of obtaining. If such cooperation is requested at a time when Employee is no longer receiving severance pursuant to Section4.1, PRIMA shall pay reasonable compensation to Employee and in all cases shall pay all reasonable out of pocket expenses incurred by his in connection with such cooperation, including but not limited to reasonable travel, hotel, meals, car rental and telephone expenses, as approved in advance by PRIMA.

5. Indemnification of Employee.

5.1. PRIMA agrees to assume responsibility and liability for and agrees to indemnify and hold harmless Employee from and against any and all costs (including reasonable attorney's fees), damages, expenses, losses, suits, claims and demands, in any manner caused by, resulting from or arising out of his employment by PRIMA or its affiliates, including employment therewith prior to the effective date of this Agreement, or his proper adherence to this Agreement, and any applicable federal, state and local laws and regulations, excepting damage or injury which may be attributed to the willful failure of Employee to adhere to this Agreement or any other agreement with PRIMA or any applicable federal, state and local laws and regulations or due to his willful misconduct or gross negligence.

5.2. In the event that Employee seeks indemnification under the terms of this provision or any other provision, he shall immediately inform PRIMA of the claim in writing after it receives notice of the claim, shall permit PRIMA to appoint counsel mutually agreeable to PRIMA and Employee, assume direction and control of the defense of the claim (including the right to settle the claim so long as no admission or payment of any kind is required of the Employee), and shall cooperate as requested (at the expense of the other party), in the defense of the claim.

5.3. These provisions regarding indemnification shall survive the termination of this Agreement for a period of five (5) years.

6. Miscellaneous.

6.1. PRIMA shall reimburse Employee for all costs, fees, and other expenses incurred by Employee in connection with Employee's attempt to enforce the provisions of this Agreement, whether or not suit is actually instituted, together with Employee's reasonable attorneys' fees and costs incurred in connection therewith, as may be awarded by a court of competent jurisdiction after determining that Employee is entitled to prevail on the merits.

6.2. Employee shall reimburse PRIMA for all costs, fees, and other expenses incurred by PRIMA in connection with PRIMA's attempt to enforce the provisions of this Agreement, whether or not suit is actually instituted, together with PRIMA's reasonable attorneys' fees and costs incurred in connection therewith, as may be awarded by a court of competent jurisdiction after determining that PRIMA is entitled to prevail on the merits.

6.3. Counsel. Employee hereby acknowledges that he has retained and/or has had the opportunity to retain independent counsel for advice regarding his rights and obligations under this Agreement.

6.4. Key-Person Insurance. Employee agrees that PRIMA shall have the right to obtain a key-person life and disability insurance policy on the Employee with PRIMA as the sole beneficiary thereof. The Employee shall (a) cooperate fully in obtaining such key-person life and disability insurance; (b) sign any reasonably necessary consents, applications and other related forms or documents; and (c) take any reasonably required medical examinations.

6.5. Notice. Any notice required to be given, or offer, acceptance or rejection made pursuant to this Agreement shall be sufficient if in writing executed by the sender and when either delivered by hand, mailed by certified mail, return receipt requested, required postage prepaid, or send via a nationally recognized overnight delivery service (such as FedEx or UPS) to PRIMA at its principal offices, and to Employee, or his personal representative, as the cases may be, at his address first above set forth unless notice is given to all parties of a change thereof. Any notices, or offer, acceptance or rejection shall be considered made when delivered. If delivery of the certified mail item is refused by the party to whom it was directed, delivery shall be deemed made on the fifth (5th) day following the date of mailing.

6.6. Binding. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and upon the personal representatives, heirs, successors and assigns of all of them. Employee shall not assign this Agreement. Employee agrees that PRIMA may assign any portion or all of this Agreement to its successors and assigns including, without limitation, any successors and/or assigns arising from the sale and/or merger of PRIMA, whether or not PRIMA is the surviving entity.

6.7. Severability. If any term, covenant, condition or provision of this Agreement shall, to any extent, be determined by final court action or by an award of an arbitrator or arbitrators to be invalid or unenforceable, the balance of this Agreement shall remain valid and enforceable to the fullest extent allowable.

6.8. Amendment. This Agreement contains the entire agreement between the parties hereto and shall not be changed, modified, amended or terminated, except in writing signed by all parties hereto. Except for matters that are required to be adjudicated in Australia due to Australian laws or regulations related to securities or corporations, this Agreement shall be construed, applied and interpreted under the laws of the State of California. This Agreement shall supersede any and all prior written or oral agreements among the parties dealing with the subject matter.

6.9. Certain payments and benefits subject to shareholder approval under the Corporations Act of Australia. Despite any provision of this Agreement, PRIMA is not required to pay or provide any amounts or benefits to the Employee which do not comply

with the provisions of Part 2D.2, Division 2 of the Corporations Act 2001 (Cth) without the need to obtain shareholder approval. To the extent that this Agreement requires PRIMA to pay or provide any such amounts or benefits, the Employee agrees and acknowledges that shareholder approval must first be obtained and hereby irrevocably consents to forego those amounts or benefits if shareholder approval is not obtained.

*** *Signature page follows* ***

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first above written.

For EMPLOYEE

/s/ Matthew Lehman
Matthew Lehman

For PRIMA BIOMED LTD.

/s/ Lucy Turnbull
Lucy Turnbull AO
Nonexecutive Chairman of the Board of Directors

Exhibit 4.16

Executive employment agreement

THIS EXECUTIVE EMPLOYMENT AGREEMENT is made on 13 October, 2012.

BETWEEN: Prima BioMed Ltd a company incorporated in the state of NSW and having its registered office at Level 7, 151 Macquarie Street, Sydney NSW 2000 (**Company**)

AND: Deanne Miller (**Executive**)

WHEREAS:

A. The Company has decided to appoint a General Counsel & Company Secretary and has further decided to offer the position to the Executive.

B. The Executive has agreed to accept the position with the Company.

C. The Company and the Executive agree that the remuneration and benefits to which the Executive is entitled pursuant to this agreement are in part consideration for the Executive agreeing to accept the office of General Counsel & Company Secretary of the Company from the Commencement Date.

D. The Company and the Executive have reached agreement as to the terms and conditions which will apply to the Executive's employment with the Company.

IT IS AGREED as follows:

1. Appointment as General Counsel & Company Secretary

(a) The Company appoints the Executive and the Executive accepts the appointment as General Counsel & Company Secretary of the Company.

(b) The Executive will be predominantly based at where the Executive resides, but be in the Company's office as required. The Executive acknowledges and accepts that the Executive will be regularly required to travel away from such location in order to effectively carry out the Executive's duties.

2. Duration

The Executive's appointment will commence on Wednesday 17th October 2012 (**Commencement Date**) and will continue until terminated in accordance with the provisions of this agreement.

3. Probationary period

The Executive's employment will be subject to a probationary period of three (3) months. During the probationary period, the Company may terminate this agreement on one week's notice or payment in lieu thereof.

4. Duties and accountability

(a) The Executive will be responsible for the matters consistent with the position of General Counsel & Company Secretary.

(b) The Executive will report and be accountable to the CEO and CFO of the Company or any other person nominated by the Company from time to time.

(c) In performing the Executive's duties, the Executive must:

(i) serve the Company faithfully and diligently and exercise all due skill and care;

(ii) act in the best interests of the Company at all times;

(iii) avoid all conflicts of interest and otherwise refrain from acting or giving the appearance of acting contrary to the interests of the Company;

(iv) use the Executive's best endeavours to protect and promote the Company's good name and reputation;

(v) report all things that the Executive becomes aware of that are relevant to the Company's interests; and

(vi) comply with the Company's Professional Standards Agreement, incorporated herein by reference.

(d) In performing the Executive's duties, the Executive must observe and comply with all duties imposed on the Executive by operation of law, including fiduciary duties and those duties outlined in the Corporations Act 2001 (Cth) and any listing rules (if applicable).

(e) The Executive's normal hours of work will be from 9.00 am to 5.30 pm Wednesday to Friday together with such reasonable additional hours outside these hours, including at weekends or during holidays, as are reasonably necessary for the proper performance of the Executive's duties. The Executive will not be entitled to additional remuneration for work performed outside the Executive's normal working hours. It is agreed that the Executive works on a part time basis with usually 2-3 days per week. During the first three month of the employment both parties agree on 3 days per week.

5. Remuneration

(a) The Executive will be paid a Remuneration Package of $160,000 gross per annum (pro rata for part-time hours). In addition, the Executive will be paid superannuation in accordance with applicable laws.

(b) The Executive may apportion the Remuneration Package between the following:

(i) base salary;

(ii) further superannuation contributions; and

(iii) any other benefits agreed to by the Company.

(c) The base salary component of the Remuneration Package will be paid directly by electronic funds transfer into a bank/building society account nominated by the Executive on or before the 30th day of each and every month.

6. Performance review/bonus

(a) In respect of each relevant financial year applicable to the Company's operations, the Company will advise the Executive of the Executive's objectives and targets for that financial year.

(b) The Executive's performance will be reviewed annually by the Company and at this time the Company may at its absolute discretion award the Executive a bonus of up to $15,000 (or some lesser amount) depending on the Executive's performance. If the Company decides to award a bonus to the Executive, the bonus so decided must be paid within ninety (90) days of the decision.

7. Certain payments and benefits subject to shareholder approval under the Corporations Act[1]

Despite any provision of this Agreement, the Company is not required to pay or provide any amounts or benefits to the Executive which do not comply with the provisions of Part 2D.2, Division 2 of the Corporations Act 2001 (Cth) without the need to obtain shareholder approval. To the extent that this Agreement requires the Company to pay or provide any such amounts or benefits, the Executive agrees and acknowledges that shareholder approval must first be obtained and hereby irrevocably consents to forego those amounts or benefits if shareholder approval is not obtained.

8. Annual leave and long service leave

(a) The Executive will be entitled to annual leave in accordance with applicable legislation.

(b) The Executive will be entitled to long service leave in accordance with applicable legislation.

9. Personal/carer's and compassionate leave

(a) The Executive will be entitled to 10 days' paid personal/carer's leave per year of service if the Executive:

(i) cannot attend work due to illness; or

(ii) needs to care or support an immediate family member or other member of the Executive's household due to their illness or unexpected emergency.

(b) Untaken paid personal/carer's leave accumulates from year to year but will not be paid out on termination.

(c) In addition, the Executive will be granted two days' unpaid carer's leave if the Executive has exhausted paid personal/carer's leave and the Executive provides proof in accordance with clause 9(e). Rights under this clause 9(c) arise each time the Employee needs to care for or support an immediate family member or other member of the Employee's household due to their illness or unexpected emergency.

(d) The Executive is entitled to two days' paid compassionate leave in the event of the death or a serious life-threatening illness or injury of an immediate family member or member of the Executive's household. Untaken compassionate leave does not accumulate from year to year and will not be paid out if the Executive's employment ends.

(e) The Company may require the Executive to provide a medical certificate or, if it is not reasonably practicable to do so, a statutory declaration for any absence from work for personal/carer's or compassionate leave.

(f) The Executive must give the Company notice of the Executive's taking of personal/carer's or compassionate as soon as practicable. The Employee must also advise the Company of the period or expected period of leave.

10. Community service leave

The Executive may be entitled to community service leave in accordance with the Fair Work Act 2009 (Cth).

11. Confidentiality

(a) In conjunction with this Agreement, and as a condition of employment, the Executive agrees to enter into a Confidentiality and Property Rights Agreement consistent with Company policy and expectations of other similarly situated employees of the Company, such Confidentiality and Property Rights Agreement incorporated herein by reference,

12. Intellectual property

(a) All intellectual property rights (including all copyright, designs, trade marks and patents) of any nature in any inventions, designs, works and subject matter other than works created, developed or generated by the Executive:

(i) whether alone or with others (including the Company's other employees, contractors or agents) for the use of the Company;

(ii) without limiting the generality of subclause (a), during work hours, on the Company's premises or using the Company's resources (including confidential information);

(iii) without limiting the generality of subclauses (a) and (b), in the course of the Executive's employment,

(**Intellectual Property**) will vest in the Company upon creation and the Executive will have no claim to or interest of any nature in such Intellectual Property.

(b) Without limiting the generality of clause 11(a), the Executive presently assigns to the Company all existing and future rights in all Intellectual Property.

(c) The assignment in clause 11(b) is:

(i) without restriction as to use or territory;

(ii) in perpetuity; and

(iii) effective without any further payment to the Executive, whether by way of royalty or otherwise, in consideration for the assignment.

(d) The Executive must do all things:

(i) necessary to give effect to the assignment in clause 11(b), including executing any further document required by the Company; and

(ii) reasonably requested by the Company to enable the Company to assure further the rights assigned pursuant to clauses 11(a) and 11(b).

(e) To the full extent permitted under Part IX of the Copyright Act 1968 (Cth), the Executive:

(i) voluntarily and unconditionally consents to all or any acts or omissions by the Company, or persons authorised by the Company, concerning any and all Works made or to be made by the Executive (whether before or after this consent is given) in the course of the Executive's employment which would otherwise infringe the Executive's Moral Rights;

(ii) waive any and all existing and future Moral Rights in the Works; and

(iii) acknowledge that you have given this consent:

A. voluntarily; and

B. without reliance on any statement or representation made by the Company, or anyone acting on our behalf.

(f) For the purpose of this clause, **Works** and **Moral Rights** have the meanings given to them in the Copyright Act 1968 (Cth).

13. Restrictive covenants after termination of employment

(a) The Executive must not for the period(s) specified in item 2 of the Schedule (**Restraint Period**) after the Executive's employment is terminated (for whatever reason), in the area(s) specified in item 3 of the Schedule (**Restraint Area**):

(i) undertake, carry on, be employed or engaged in, whether directly or indirectly, any business named in item 4 of the Schedule, or other business or activity that is the same or similar to the part/s of the Company's business in which the Executive worked in the 12 months prior to the termination of the Executive's Employment;

(ii) solicit, canvass, approach or accept any approach from any person who was a customer, client or supplier of the Company in the 12 months preceding the termination of the Executive's employment; and

(iii) solicit, interfere with or endeavour to entice away from the Company any employees, contractor or agent.

(b) Each restriction in subclause (a), the periods that comprise the Restraint Period (to the extent that more than one period is specified in item 2 of the Schedule) and the areas that comprise the Restraint Area (to the extent that more than one area is specified in item 3 of the Schedule) are intended to be separate and severable. If any one of these is found to be invalid, but would be valid if some portion were deleted, then such portions will apply with such severance as may be necessary to make them valid.

14. Termination

(a) The Company may terminate this agreement at any time without prior notice if the Executive:

(i) commits any serious or persistent breach of any of the provisions of this agreement;

(ii) engages in serious misconduct or wilful neglect in the discharge of the Executive's duties;

(iii) becomes bankrupt or makes any arrangement or composition with the Executive's creditors;

(iv) becomes of unsound mind;

(v) is convicted of any criminal offence other than an offence which in the reasonable opinion of the Employer does not affect the Executive's position as an executive of the Company;

(vi) becomes permanently incapacitated by reason of accident or illness and thereby unable to perform the inherent requirements of the Executive's position.

(b) Either party may terminate this agreement at any time by giving to the other notice in writing for a period of not less than the period referred to in item 5 of the Schedule or in the case of the Company providing an equivalent payment of the Remuneration Package in lieu of notice. The Company may, in its absolute discretion, terminate this agreement immediately at any time prior to the expiry of the notice periods given by the Executive or the Company under this subclause by making a payment to the Executive, equal to the value of the Executive's Remuneration Package, in lieu of the period of notice, or for any unexpired part of that notice period.

(c) If either the Company or Executive provides notice of termination, the Company may at its sole discretion direct the Executive not to attend work and may excuse the Executive from the performance of the Executive's duties for the whole or any part of the notice period.

15. Company policy

(a) The Executive agrees to be bound by the policies of the Company as may exist and be varied from time to time.

(b) The Executive agrees to read and reacquaint himself/herself with the policies of the Company and their variations.

(c) The policies of the Company do not form part of the employment contract.

16. Expenses

The Executive will be reimbursed by the Company for all reasonable out-of-pocket expenses properly incurred by the Executive in the performance of the Executive's duties under this Agreement, provided that the Executive produces to the Company such records and receipts verifying those expenses as the Company may reasonably request.

17. Variation

Any variation of this agreement will be of no force and effect unless reduced to writing and signed by the parties.

18. Entire agreement

This agreement constitutes the entire agreement between the Company and the Executive in relation to the Executive's employment with the Company and any representations made or agreements arrived at in relation to the performances by the other party of its respective rights and obligations under this agreement will, except to the extent they appear in this agreement, be deemed for all purposes not to have been made or arrived at.

19. Notices

Any notices which may be given for any purpose pursuant to this agreement will be duly served on the Company if delivered or posted to the Company at Level 7, 151 Macquarie Street, Sydney NSW 2000 and will be duly served on the Executive if delivered or posted to the Executive at where the Executive resides.

20. Governing law

This agreement will be governed by and construed in accordance with the laws of the state or territory of New South Wales.

IN WITNESS the parties have duly executed this Agreement on the date first above written

SIGNED for and on behalf of Prima BioMed Ltd)
In accordance with section 127(1) of the)
Corporations Act 2001 (Cth) by its duly)
authorised representatives:)
)

/s/ Albert Wong
Director

Albert Wong
Name

/s/ Marc Voigt
Chief Financial Officer

Marc Voigt
Name

SIGNED by Deanne Miller)
in the presence of:)
)
)
)

/s/ Daniel Miller
(Signature of Witness)

Daniel Miller
(Name of Witness in Full)

/s/ Deanne Miller
(Signature)

SCHEDULE

1. Position: General Counsel & Company Secretary
2. Restraint Period: 3 months.
3. Restraint Area: Australia.
4. Competitor's names: Mesoblast, Neostem, Northwest Biotherapeutics, Dendreon, ImmunoCellular
5. Period of notice: 3 months

Exhibit 4.16.1

PRIMA BIOMED LTD
Australian Cancer Treatment Company
Level 7, 151 Macquarie Street
Sydney
NSW 2000
Australia

Ms Deanne Miller
General Counsel & Company Secretary
Prima BioMed Limited

Dear Deanne

Variation to Executive Employment Agreement dated 13 October 2012 ("Agreement")

Further to our recent discussions, Prima BioMed Limited ("**Prima"**) agrees to vary your Agreement as set out in the attached Schedule.

This variation is effective from Friday 1 February 2013, with your increased Remuneration (from going from 3 days to 5 days per week) backdated to this date. Your new Remuneration will start being paid to you from the next payroll run, with any back pay backdated to 1 February 2013 paid on this day as well.

All other terms and conditions of your Agreement remain the same.

Please indicate your acceptance of this variation by signing (in duplicate) this letter and returning one executed copy to me.

Prima looks forward to your ongoing assistance.

Yours faithfully,

/s/ Matthew Lehman

Matthew Lehman
Chief Executive Officer
Prima BioMed Ltd

I accept the variation to the Agreement

/s/ Deanne Miller
Deanne Miller

Schedule

Agreed amendments to Agreement:

Clause	Agreed Amendment
4(e)	Delete existing clause. Insert a new clause as follows: "The Executive's normal hours of work will be from 9.00 am to 5.30 pm Monday to Friday together with such reasonable additional hours outside these hours, including at weekends or during holidays, as are reasonably necessary for the proper performance of the Executive's duties. The Executive will not be entitled to additional remuneration for work performed outside the Executive's normal working hours."
5(a)	Delete the words "(pro rata for part-time hours)".

Exhibit 4.17

Deed of Settlement and Release

Prima Biomed Ltd
ACN 009 237 889

Ian Edward Bangs

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Dated 25 October 2012

Parties

Prima Biomed Ltd ACN 009 237 889
Address: Level 7, 151 Macquarie Street, Sydney, NSW, 2000
Facsimile: + 61 3 9822 7735
Attention: Matthew Lehman
(Company)

Ian Edward Bangs
Address:
Facsimile:
(Ian)

Background

A Ian commenced employment with the Company on 7 February 2011 and his current title is Chief Financial Officer and Company Secretary. He is employed on the terms of an employment agreement signed by two Company directors and by Ian in the presence of a witness with a commencement date of 7 February 2011 (**Employment Agreement**).

B On 12 October 2012, the Company notified Ian that it has made his position and role redundant due to operational reasons.

C In consideration of the Benefits to be provided by the Company to Ian, Ian agrees to provide the Company with certain releases in accordance with the terms of this deed.

Operative provisions

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

In this deed, unless the contrary intention appears, the following words have the following meanings:

Term:	Definition:
Act	any actual or alleged act, omission or conduct of Ian occurring while Ian was acting as Chief Financial Officer and Company Secretary and relating to, arising out of or connected with Ian's capacity as Chief Financial Officer and Company Secretary.
Benefits	the benefits specified in Schedule 1.
Business Day	a day that is not a Saturday, Sunday, public holiday or bank holiday in NSW.
Claim	includes any allegation, action, demand, cause of action, suit, proceeding, litigation, investigation, judgment, verdict, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether arising at law, in equity, under any statute or under any industrial award, workplace agreement or other instrument made or approved under any law.

Company Documents documents provided to the Ian by or on behalf of the Company during Ian's term of office as Chief Financial Officer and Company Secretary, including board papers, minutes, correspondence, memoranda, financial and other records, and all documents referred to in those documents.

Conduct Claim

(a) any legal proceeding (whether civil or criminal), administrative proceeding, arbitral proceeding, mediation or other form of alternative dispute resolution (whether or not held in conjunction with any legal, administrative or arbitral proceeding) in respect of or arising out of an Act; and

(b) any written or oral threat, complaint, demand or other circumstance that might reasonably cause Ian to believe that any proceeding referred to in paragraph (a) will be initiated.

Confidential Information

(a) all information of or used by the Company relating to its transactions, operations and affairs, including without limitation:

(i) trade secrets and intellectual property;

(ii) financial information, financial reports, balance sheets, profit and loss statements and bank accounts;

(iii) strategic plans;

(iv) business plans, proposals and management reports;

(v) marketing and distribution plans;

(vi) information concerning the Company's clients, suppliers, employees, contractors or agents; and

(vii) commercially sensitive information or other business intelligence;

(b) all other information treated by the Company as confidential;

(c) any other information or data that Ian was given or which came to his knowledge during the course of his employment with the Company and was told was confidential, or that a reasonable person would expect from its nature to be confidential;

(d) all notes, data, reports and other records (whether or not in tangible form) based on, incorporating or derived from information referred to in paragraphs (a) to (c);

(e) all copies (whether or not in tangible form) of the information, notes, reports and records referred to in paragraphs (a) to (d),

that is not public knowledge (otherwise than as a result of a breach of confidentiality of a party).

Corporations Act	*Corporations Act 2001* (Cth).
Enforcement Period	the period beginning on the date of this deed and ending on 31 December 2019.
Investigative Proceeding	(a) any investigation, hearing, inquiry or review (however described) undertaken by: (b) a Royal Commission, Board of Inquiry, Parliamentary Committee or similar body, committee or commission; (c) the Australian Securities and Investments Commission, the Australian Competition and Consumer Commission, ASX Limited or any other regulatory authority; (d) a department of any Australian government or of any other jurisdiction; (e) a public authority; (f) an instrumentality, agent or appointee of the Crown in right of the Commonwealth, a State or a Territory or the equivalent of any such body in any other jurisdiction; or (g) any other body, office or person exercising statutory or prerogative power.
Permitted Purpose	has the meaning given to that term in clause 5.1.
Privileged Document	any document in respect of which any form of legal privilege applies solely in favour of the Company or jointly in favour of the Company and Ian (whether alone or with other members or former members of the Company's Board).
Property	all items supplied by the Company and used, exclusively or non-exclusively, by Ian during his employment with the Company, including without limitation: (a) any computer(s), computer software and disks; (b) telephones; (c) credit and charge cards; (d) office keys and access cards; (e) cars and car-keys; and (f) information which is Confidential Information.

1.2 Interpretation

In this deed, unless the context indicates a contrary intention:

(a) the singular includes the plural and vice versa;

(b) another grammatical form of a defined word or expression has a corresponding meaning;

(c) a reference to a clause, paragraph or schedule is to a clause or paragraph of or schedule to this deed and a reference to this deed includes any schedule or annexure;

(d) a reference to a document or instrument, includes the document or instrument as novated, altered, supplemented or replaced from time to time;

(e) a reference to A$, $A, dollar or $ is to Australian currency;

(f) a reference to time is to New South Wales time;

(g) a reference to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

(h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;

(i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(j) the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;

(k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it;

(l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day;

(m) a provision which binds more than one party binds those parties jointly and severally; and

(n) headings are for ease of reference only and do not affect interpretation.

2. Agreement

2.1 Ian's employment

(a) The parties agree that Ian's employment with the Company will end on 31 December 2012.

(b) Ian agrees to continue working on a full-time basis as Chief Financial Officer and co-Company Secretary until 16 November 2012.

(c) From 17 November 2012 until 31 December 2012, Ian will remain employed by the Company but will not be required to attend the Company's offices. During this period, Ian agrees to make himself available as reasonably required by Matthew Lehman, Marc Voigt and Deanne Miller to assist with the transition of the Chief Financial Officer role outside of Australia and the Company Secretary role.

2.2 Benefits

(a) The Company must provide the Benefits to Ian on or before 31 December 2012.

(b) The Benefits will be provided to Ian subject to Ian delivering to the Company all Property in his possession, power or control on or before 31 December 2012.

2.3 Acknowledgements

(a) Ian acknowledges and agrees that the Benefits to be provided to him include any entitlements in respect of:

(i) payment in lieu of notice;

(ii) accrued annual leave, long service leave or other statutory entitlements;

(iii) redundancy entitlements;

(iv) contractual entitlements; and

(v) any other entitlements or payments owing to Ian under law or equity as a result of the Company making Ian's employment redundant.

(b) authorises the Company to withhold from the Benefits such sum as the Company is required to remit to the Australian Taxation Office in connection with the provision of the Benefits on the basis that his position of employment with the Company has been made redundant.

2.4 No admission of liability

The parties acknowledge and agree that this deed is entered into without any admission of liability on the part of any party or the part of any person acting on behalf of any party.

3. Release by Ian

3.1 Release

In consideration of and conditional upon the performance by the Company of its obligations under this deed, Ian irrevocably and unconditionally releases, discharges and agrees to forever hold harmless the Company, its directors, officers, employees, contractors and agents (**Related Parties**) from any and all Claims (other than those Claims arising out of this deed) which he may now have, or could, would or might but for this release have, or have had, against the Company and the Related Parties (and each of them) with respect to or in any way connected with his employment with the Company or him being made redundant.

3.2 Benefit of Release

Without prejudice to the ability of the Company to enforce this deed for its own benefit:

(a) the Company holds the benefit of each release, discharge and covenant not to sue contained in this deed to the extent that it is expressed to apply in favour of its Related Parties on trust for each of its Related Parties; and

(b) the Company may without prior written consent of its Related Parties agree to vary the terms of any release, discharge or covenant not to sue contained in this deed to the extent that it is expressed to apply in favour of the Related Parties.

3.3 Survival

The provisions of this clause 3 remain in full force and effect upon the execution of this deed and the provision of the Benefits.

4. Indemnification by the Company

4.1 Indemnification

Notwithstanding this deed and the provision of the Benefits, clause 2.3(c) of the Employment Agreement shall remain in full force and effect.

4.2 Survival

The provisions of this clause 4 remain in full force and effect upon the execution of this deed and the provision of the Benefits.

5. Access to Documents

5.1 Permitted Purposes

Subject to clauses 5.2 and 5.4, Ian may, during the Enforcement Period and if a request for access is made in accordance with clause 6, have access to the Company Documents for the purposes (each a **Permitted Purpose**) of any one or more of:

(a) taking any action in relation to any Conduct Claim that Ian has reason to believe will be brought against him or that has actually been brought against him.

(b) an Investigative Proceeding pursuant to which Ian is being investigated, or has been called to give evidence, in relation to any Act or facts or circumstances arising or occurring during Ian's term of office as Chief Financial Officer and Company Secretary of the Company; or

(c) any other purpose for which the Company gives its consent in writing.

5.2 Limitations on Access

(a) Clause 5.2(b) applies if, in the reasonable opinion of the Company:

  (a) giving Ian access to a Company Document under clause 5.1 would or could reasonably be expected to jeopardise the capacity of the Company to claim legal privilege in respect of a Privileged Document; and

  (b) the loss by the Company of the capacity to claim such privilege in respect of the Privileged Document would or could reasonably be expected to result in material prejudice to the Company.

(b) If this clause 5.2(b) applies by virtue of clause 5.2(a), then the Company may:

(a) impose such conditions on Ian's access to that Company Document as it determines, in good faith, are appropriate to ensure that the capacity of the Company to claim legal privilege in respect of the relevant Privileged Document is not jeopardised by such access; or

(b) if the Company determines in good faith and acting reasonably that it is not possible to ensure, by the imposition of conditions, that the capacity of the Company to claim privilege in respect of the relevant Privileged Document would not be jeopardised by such access, deny Ian access to that Company Document.

(c) Ian's right of access to Company Documents under clause 5.1:

(a) applies only to Company Documents created during Ian's term of office as Chief Financial Officer and Company Secretary; and

(b) does not entitle Ian to have access to any personal information contained in any Company Documents to which Ian is given access where that information cannot be disclosed to Ian as a result of the requirements of any relevant privacy laws.

5.3 Privileged Documents

(a) If Ian requests access to a Company Document that is, or refers to, a Privileged Document and the Company does not exercise its right to impose conditions or deny access under clause 5.2(b), the Company must waive its claim to legal privilege in respect of that Privileged Document to the extent required under clause 5.3(b) but only if the Company is satisfied, in good faith, that the loss of the right to claim privilege in respect of that Privileged Document would not result in material prejudice to the Company.

(b) Where clause 5.3(a) requires a waiver to be given by the Company, that waiver is required to be given only to the extent necessary to enable Ian to:

(a) have access to the relevant Company Document;

(b) disclose the information in the relevant Company Document in circumstances permitted under clause 8; and

(c) use the relevant Company Document for the Permitted Purpose specified in the notice given by Ian under clause 6.

(c) Where Ian is given access under this clause 5 to a Company Document that is or refers to a Privileged Document, Ian must:

(a) comply with any conditions imposed by the Company under clause 5.2(b); and

(b) without limiting Ian's rights under this clause 5 and clause 8, not waive that privilege nor do or omit to do anything that will cause that privilege to be waived or lost, without the prior written consent of the Company.

(d) The Company and Ian acknowledge that the granting of access to Ian does not amount to an express or implied waiver by the Company of its claim to legal privilege.

(e) Where the Company Document consists of documents that entitle Ian and the Company to claim joint legal privilege, Ian will not waive, either by express or implied conduct, the joint client legal privilege, except in proceedings to which the Company is not a party.

5.4 Duration of Access Rights

If a Conduct Claim is made against Ian during the Enforcement Period, all of the rights and obligations created by this clause 5, and clauses 6 and 8 will continue to apply until the final determination of the Conduct Claim.

6. Request Procedure and Return of Company Documents

6.1 Requests

A request for access to Company Documents by Ian must:

(a) be in writing addressed to the Company's Board;

(b) be made during the Enforcement Period;

(c) describe the Company Documents required by Ian; and

(d) state the purpose for which the Company Documents are required, which must be a Permitted Purpose.

6.2 Access

(a) Where the Company receives a request for access to specified Company Documents under this clause 6 and is required to provide access to those Company Documents under clause 5, the Company will, within 5 Business Days after receipt of the request, make the relevant Company Documents available for inspection by Ian at the premises of the Company (or at nominated storage place(s)) during normal business hours or at reasonable times outside business hours by agreement between the Company and Ian.

(b) Where Ian obtains access to Company Documents under clause 6.2(a), he will be entitled to make copies (at his cost) of those Company Documents (but only for a Permitted Purpose).

6.3 Usage and Retention of Company Documents by Ian

Ian must return all Company Documents (including copies) obtained under clause 6 to the Chief Executive Officer of the Company as soon as possible after they are no longer reasonably required for use for a Permitted Purpose.

7. Warranties

The parties warrant and represent to each other that:

(a) they have read the terms of this deed;

(b) they have taken independent legal advice or have been given the opportunity to take legal advice as to the terms, nature, effect and extent of this deed;

(c) they have not made any promise, representation or inducement or been a party to any conduct, material to the entry into this deed other then as set out in this deed;

(d) they have not commenced proceedings against the other party; and

(e) they are aware that the other party is relying upon this warranty in executing this deed.

8. Confidentiality

8.1 Terms of deed confidential

Each party agrees that the terms of this deed are confidential and are not to be disclosed or permitted to be disclosed in any form or in any manner either directly or indirectly except:

(a) as required by law or contractual obligation;

(b) on a confidential basis to legal or accounting advisers for the purposes of obtaining legal or accounting advice or services;

(c) in the case of Ian, to Ian's immediate, adult family members, only to the extent the immediate family members agree to keep the information confidential in accordance with this deed; or

(d) to the extent necessary for the enforcement of any provision of this deed.

8.2 Confidential Information

Ian must not, without the Company's prior written consent, whether before or after the date of this deed:

(a) use for his or another's advantage any Confidential Information;

(b) disclose to any person, including his immediate family members, any Confidential Information, either directly or indirectly;

(c) make copies of any Confidential Information; or

(d) counsel, procure or assist any person or corporation to use or disclose any Confidential Information,

other than as required to do so by law.

8.3 Survival

The confidentiality provisions of this clause 8 remain in full force and effect upon the execution of this deed and the provision of the Benefits.

9. Mutual non disparagement

The parties agree that they will not make any comments to other persons or entities which denigrate or disparage the other or otherwise make any statement or publication, whether on social networking sites such as Facebook, Twitter, MySpace or LinkedIn, or verbally, or permit or authorise any statement or publication to be made, which is calculated or reasonably likely to damage the reputation of the other.

10. General

10.1 Entire agreement

This deed constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this deed and have no further effect.

10.2 No merger

The provisions of this deed will not merge on completion of any transaction contemplated in this deed and, to the extent any provision has not been fulfilled, will remain in force.

10.3 Amendment

This deed may not be amended or varied unless the amendment or variation is in writing signed by all parties.

10.4 Assignment

Neither party may assign, transfer or otherwise deal with this deed or any right under this deed without the prior written consent of each other party.

10.5 Severability

Part or all of any provision of this deed that is illegal or unenforceable will be severed from this deed and will not affect the continued operation of the remaining provisions of this deed.

10.6 Waiver

Waiver of any power or right under this deed must be in writing signed by the party entitled to the benefit of that power or right and is effective only to the extent set out in that written waiver.

10.7 Rights, remedies additional

Any rights and remedies that a person may have under this deed are in addition to and do not replace or limit any other rights or remedies that the person may have.

10.8 Further assurances

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this deed and the transactions contemplated by it (including, but not limited to, the execution of documents).

10.9 Costs

Except as specifically provided in this deed, each party must bear its own legal, accounting and other costs for the preparation and execution of this deed.

10.10 Counterparts

This deed may be executed in any number of counterparts and all counterparts taken together will constitute one document.

10.11 Legal Advice

Each party acknowledges that it has received legal advice about the terms and effect of this deed or has had the opportunity of receiving such legal advice.

10.12 Plea in Bar

The releases contained in this deed may be pleaded in bar to any subsequent proceedings in respect of any matters the subject of this deed.

10.13 Governing law and jurisdiction

This deed will be governed by and construed in accordance with the laws in force in the State of New South Wales and each party submits to the non-exclusive jurisdiction of the courts of that State.

Schedule 1

Benefits

Payment in lieu of notice (1 January 2013 to 11 January 2013)*	$6,847.83
Redundancy entitlements (1 month salary)	$17,500.00
Ex-gratia entitlement (2 months' salary)	$35,000.00
Accrued but unused annual leave	to be determined
Total cash payment	**$59,347.83 plus accrued leave**

* The Company will continue to pay Ian's normal salary on a monthly basis until 31 December 2012.

In addition to paying Ian the above amount, the Company will vest on 31 December 2012 450,000 options granted to Ian by the Company under the Global Employee Share Option Plan.

EXECUTED as a deed

EXECUTED by **Prima Biomed Ltd ACN 009 237 889** in accordance with section 127 of the *Corporations Act 2001*:)

/s/ Matthew Lehman
Signature of Director

Matthew Lehman
Name of Director

/s/ Albert Wong
Signature of Director

Albert Wong
Name of Director

SIGNED by **Ian Edward Bangs** in the presence of:)

/s/ Weiyoto Ang
Signature of Witness

Weiyoto Ang
Name of Witness

/s/ Ian Edward Bangs
Ian Edward Bangs

EXHIBIT 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Matthew Lehman, certify that:

1. I have reviewed this annual report on Form 20-F of Prima BioMed Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 30, 2013

/s/ Matthew Lehman
Matthew Lehman
Chief Executive Officer

EXHIBIT 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Marc Voigt, certify that:

1. I have reviewed this annual report on Form 20-F of Prima BioMed Ltd;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: October 30, 2013

/s/ Marc Voigt
Marc Voigt
Chief Financial Officer

EXHIBIT 13.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Matthew Lehman, Chief Executive Officer of Prima BioMed Ltd, (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 20-F for the period ended June 30, 2013, to which this Certification is attached as Exhibit 13.1 (the "Annual Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and
2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2013

/s/ Matthew Lehman
Matthew Lehman
Chief Executive Officer

This certification accompanies the Form 20-F to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Prima BioMed Ltd under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 20-F), irrespective of any general incorporation language contained in such filing.

EXHIBIT 13.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Marc Voigt, Chief Financial Officer of Prima BioMed Ltd, (the "Company"), hereby certifies that, to the best of his knowledge:

1. The Company's Annual Report on Form 20-F for the period ended June 30, 2013, to which this Certification is attached as Exhibit 13.2 (the "Annual Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act, and
2. The information contained in the Annual Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 30, 2013

/s/ Marc Voigt
Marc Voigt
Chief Financial Officer

This certification accompanies the Form 20-F to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Prima BioMed Ltd under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 20-F), irrespective of any general incorporation language contained in such filing.