

**Form 604**

Corporations Act 2001

Section 671B

**Notice of change of interests of substantial holder**To Company Name/Scheme Prima Biomed LimitedACN/ARSN 90 009 237 889**1. Details of substantial holder(s)**Name Peregrine Corporate LimitedACN/ARSN (if applicable) 40 062 478 997There was a change in the interests of the substantial holder on 23 /07 / 04The previous notice was given to the company on 01 /12 / 03The previous notice was dated 01 /12 / 03**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	9,984,229	14.56%	8,109,908	10.98%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer Annexure A				

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer Annexure B				

## 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer Appendix C	

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All	Suite 2, 1233 High Street, Armadale Vic 3143

## Signature

print name Bryan Frost

capacity Director

sign here

date 23 / 07 / 2004

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Prima Biomed Limited, ABN: 90 009 237 889**  
Form 604 – Notice of change of interest of Substantial Holder

**Annexure A**

**3. Changes in Relevant Interest**

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
15/06/2004	QMM	Exercise of options	\$0.200	150,000	150,000
16/06/2004	QMM	On market sale	\$0.215	-147,700	-147,700
22/07/2004	QMM	On market sale	\$0.215	-150,000	-150,000
12/01/2004	Peregrine Corporate	On market purchase	\$0.300	50,808	50,808
08/01/2004	Peregrine Strategic	On market sale	\$0.325	-50,808	-50,808
16/06/2004	Darontack	Exercise of options	\$0.200	142,500	142,500
	AMN	Correction to previous notice		-107,500	-107,500
19/05/2004	AMN	On market purchase	\$0.190	15,000	15,000
21/05/2004	AMN	On market purchase	\$0.190	85,000	85,000
24/05/2004	AMN	On market sale	\$0.195	-50,000	-50,000
24/05/2004	AMN	On market sale	\$0.200	-30,000	-30,000
24/05/2004	AMN	On market sale	\$0.205	-20,000	-20,000
24/05/2004	AMN	On market sale	\$0.210	-100,000	-100,000
25/05/2004	AMN	On market sale	\$0.210	-100,000	-100,000
28/06/2004	AMN	On market purchase	\$0.180	5,359	5,359
29/06/2004	AMN	On market purchase	\$0.180	244,641	244,641
02/07/2004	AMN	On market sale	\$0.180	-225,000	-225,000
23/07/2004	Privilege Holdings	No longer Associated		-1,543,621	-1,543,621
		Incorrect total on previous notice		-43,000	-43,000

**Annexure B**

**4. Present relevant interests**

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
AMN Nominees	AMN Nominees	AMN Nominees	Shareholder	2,725,766	2,725,766
Peregrine Corporate	Peregrine Corporate	Peregrine Corporate	Shareholder	5,050,808	5,050,808
Darontack PL	Darontack PL	Darontack PL	Shareholder	333,334	333,334

**Annexure C**

**5. Changes in Association**

Name and ACN/ARCN	Nature of association
Privilege Holdings Pty Ltd 089 465 476	Cease to be associated