

COMPANY ANNOUNCEMENT

Southern Cross Equities Mandated for Capital Raising New Chairman for Prima BioMed

Thursday, 30 September 2004, Melbourne, Australia: Prima Biomed Limited (ASX: PRR) has today appointed Southern Cross Equities to assist with a forthcoming fundraising.

The company also has received notification of the retirement of Bryan Frost as chairman of the Company and the intention of Mr Frost to retire as a Director of the company effective on the successful completion of the fundraising program. Mr Revelins has advised his intention to retire as a director at the forthcoming Annual General Meeting which will be held late November.

Peregrine Corporate Limited, a company associated with Messrs Frost and Revelins, has entered into an agreement with the company and Southern Cross Equities to sell sufficient shares and attaching options in the company which will result in Peregrine Corporate reducing its shareholding to less than 5% of the issued capital of Prima.

Mr Eugene Kopp was elected to the position of Executive Chairman effective from today.

Mr Kopp stated "The Board is very happy to be working with Southern Cross in relation to raising required capital. Southern Cross has demonstrated expertise in capital raising in the Australian Biotechnology sector and we look forward to working with them".

Prima has initiated a Phase II Clinical Trial program in ovarian cancer and is in the process of developing the regulatory path for a Phase I Clinical trial in colon cancer.

Southern Cross will assist the company in raising capital to provide the necessary funds for its core oncology programs together with funds required to secure its ongoing business development activities".

For further information:

Company Contacts:

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About Prima Biomed Ltd

Prima BioMed (ASX: PRR) is a biotechnology company based in Melbourne and is developing technologies in the fields of immunology and cancer immunotherapy originating from the Austin Research Institute, in Melbourne, Australia.