



Quarterly report for period ending 31 March 2006

The third financial year quarter activities were focused on progressing the phase IIa clinical trial in ovarian cancer. In particular this included the preparation of clinical data for a further interim analysis expected to be available in the last quarter of 2006 financial year. We have now completed the patient recruitment we communicated in the last update and the final monitoring of patients under treatment remains the final aspect of the trial. As previously forecasted we would expect a conclusion to this trial in the last quarter of calendar 2006.

A highlight of the quarter was the publication of the Phase I results in the journal *Clinical Cancer Research* which demonstrated safety and immunogenicity in all patients treated with *CVac* – the immunotherapeutic agent being trialed in the phase II study.

Presentations were made to a number of groups on the concept of cell based therapy so as to assist in understanding the process of delivery of the company's immunotherapy product, *CVac*, being investigated in the ovarian trial. We will be continuing these meetings through May.

In our other programs, progress continued with business development activities in Panvax and discussions are taking place with a number of groups to co develop the DCtag. The joint venture with Medarex progressed with validation of animal models in preparation for efficacy studies of the anticripto antibody.

Revenues

Revenues of \$100,000 were received in the quarter. The majority of this was monies received from Trillium, \$US75,000 as a result of ZymoGenetics electing to proceed with 2nd year of its option over a licence to the Fc receptor technology.

Costs

Expenditure for the quarter was \$1.25m, which was approximately \$0.43m less than the previous two quarters. This was therefore in line with our forecasts for decreasing rate of expenditure in R&D due to the sale of the Arthron program to Trillium and reduced R&D costs with the other programs.

+ See chapter 19 for defined terms.

Appendix 4C – 3rd Quarter

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001

Name of entity

PRIMA BIOMED LIMITED

ABN

90 009 237 889

Quarter ended ("current quarter")

31st MARCH 2006

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	100	930
1.2 Payments for		
(a) staff costs	(315)	(997)
(b) advertising and marketing	(24)	(56)
(c) research and development	(703)	(2,663)
(d) leased assets	-	-
(e) other working capital	(268)	(961)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	61	220
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net operating cash flows	(1,149)	(3,527)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter SA'000	Year to date (9 months) SA'000
1.8 Net operating cash flows (carried forward)	(1,149)	(3,527)
Cash flows related to investing activities		
1.9 Payment for acquisition of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:	-	-
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
	-	-
Net investing cash flows		
1.14 Total operating and investing cash flows	(1,149)	(3,527)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other - capital raising costs	-	-
	-	-
Net financing cash flows		
	(1,149)	(3,527)
Net increase (decrease) in cash held		
1.21 Cash at beginning of quarter/year to date	5,156	7,534
1.22 Exchange rate adjustments to item 1.20	-	-
	4,007	4,007
1.23 Cash at end of quarter		

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter SA'000
1.24	Aggregate amount of payments to the parties included in item 1.2	175
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	Salaries, directors' fees and consulting fees at normal commercial rates	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material affect on consolidated Assets and liabilities but did not involve cash flows

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- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	565	797
4.2 Deposits at call	3,442	4,358
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	4,007	5,155

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	-	-
5.2 Place of incorporation or registration	-	-
5.3 Consideration for acquisition or disposal	-	-
5.4 Total net assets	-	-
5.5 Nature of business	-	-

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here:



Company secretary

Date: 28th April 2006

Print name: Phillip Hains

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Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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