PRIMABioMed LIMITED

COMPANY ANNOUNCEMENT

Biomira Responds to Positive Results for Prima BioMed's ongoing Phase IIa Ovarian Cancer Trial

17 May 2006, Melbourne, Australia: Attached is an announcement from Biomira (Nasdaq: BIOM) in response to Prima BioMed Limited's achievement of positive results in its Phase IIa CVac™ ovarian cancer trial announced to the market yesterday (http://www.primabiomed.com.au)

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FOR FURTHER INFORMATION:

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BIOMIRA
The Cancer Vaccine People™

NEWS RELEASE
FOR IMMEDIATE RELEASE

PHASE 2A RESULTS IN OVARIAN CANCER REPORTED BY BIOMIRA'S COMMERCIALIZATION PARTNER PRIMA BIOMED

EDMONTON, ALBERTA, CANADA — May 16, 2006 — Biomira Inc. (Nasdaq:BIOM) (TSX:BRA) today announced its commercialization partner, Prima BioMed (ASX: PRR), reported favorable results in its CVac™ ongoing phase 2a clinical trial in ovarian cancer. A second analysis of data made available to Prima BioMed's Scientific Advisory Panel (SAP) indicated that so far 21 per cent of patients in the trial had achieved either a clinical response to treatment or stabilization of their disease. Patients in the overall study are late stage progressive ovarian cancer patients with no therapeutic alternative. Fifteen per cent of patients having achieved either a clinical response to treatment or stabilization of their disease in the trial's patient population, for whom standard therapies provide minimal benefit, is considered a benchmark response rate to demonstrate that a therapy has sufficient activity to warrant its progression to a comparative clinical trial.

The primary objective of the trial is to determine whether CVac™, a cancer immunotherapy, can produce clinical responses or stabilization of ovarian cancer, as determined by monitoring the blood marker, CA125, a well recognized tumour marker of disease activity. Twenty-eight ovarian cancer patients were recruited to the trial, all of whom had previously failed other forms of therapy and were assessed as having progressive disease by increases in CA125 levels. Twenty-one of these patients went on to complete the requisite dosing (three injections) of CVac™ to qualify for inclusion in the study.

The purpose of this analysis is to update the trial's SAP on safety and CA125 trends. Data included in this analysis were from patients who had received at least three injections of CVac™. This criterion excluded seven patients (of the 28 enrolled) who were withdrawn from the study before having received three injections. The results of 19 patients who had received the minimum of three doses were reviewed by the SAP and the data for a further two patients is yet to be analyzed. As a continuation of the second analysis, the SAP plans to review the patients' cellular immune respone. This review is planned for June 2006.

Biomira/Prima BioMed Agreement
The agreement, originally negotiated with CancerVac, a wholly-owned subsidiary of Prima BioMed, provides that Biomira has the sole option to elect to either license the exclusive worldwide commercialization rights (excluding Asia, Australia and New Zealand) or only the North American region for this product candidate, following conclusion of the phase 2a trial in ovarian cancer, or Biomira has an option to simply license our technology to Prima BioMed. Such election is to be made by Biomira following Biomira's review of the phase 2a clinical trial data. Biomira has a 1.62 per cent equity stake in Prima BioMed.

Biomira plans to meet with some clinical experts and the Principal Investigator on the trial, Dr. Paul Mitchell, and discuss the results with Prima BioMed management, once all of the data is available. Depending on the outcome of that review, the Company would then convene a gynecological advisory board in the summer of 2006 to discuss the potential for moving forward.

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Prima BioMed expects to complete the trial in the fourth quarter of 2006. For additional information, please refer to Prima BioMed's press release at www.primabiomed.com.au.

Biomira
Biomira is a biotechnology company specializing in the development of innovative therapeutic approaches to cancer management. Biomira's commitment to the treatment of cancer currently focuses on the development of synthetic vaccines and novel strategies for cancer immunotherapy. We are The Cancer Vaccine People™.

About Prima BioMed Ltd
Prima BioMed (ASX: PRR) is a biotechnology company based in Melbourne, Australia and is developing technologies in the fields of immunology and cancer immunotherapy originating from the Austin Research Institute in Melbourne now merged with the Burnet Institute. For further information, visit www.primabiomed.com.au.

About CVac™
CVac™ is an experimental therapy consisting of a patient's own dendritic cells primed with a tumour antigen and adjuvant, MFP (see below) currently being investigated in clinical trials. Access to CVac™ is limited to those patients already enrolled in the phase 2a ovarian cancer clinical trial. CVac™ is not available for non-trial patients. Timeframes for commencement of further clinical trials of CVac™ are still to be finalized.

CVac™ Clinical Study Design
The open label phase 2a trial enrolled 28 women with ovarian cancer who have no options for curative therapy, have a rising CA125 level defined by an increase of at least 25 per cent from a baseline reading within one month and a life expectancy of at least 6 months. Patients receive 3 injections of CVac™ at one-monthly intervals, followed by up to 4 injections of CVac™ at 10-weekly intervals. To be eligible for analysis in the final trial report, patients must receive a minimum of 3 injections of CVac™. The primary endpoint of the trial is the level of the blood marker CA125, with patients classed as major or minor responders, disease stabilization or disease progression. Secondary endpoints include disease progression-free survival, immune responses to CVac™ and safety.

About MFP
MFP stands for 'mannan fusion protein' and refers to the form in which the target protein of the CVac™ immunotherapy is presented to the immune system. The mannan used is a chain of mannose molecules that is oxidized and linked to the cancer protein (mucin-1). Mannan stimulates the immune system and it is the mannan that results in rapid uptake of mucin-1 into the dendritic cells of the immune system via the mannose receptor on the cell surface. Once the MFP is inside the dendritic cell, enzymes digest the mucin-1 and fragments of mucin-1 are presented on the dendritic cell surface. This presentation results in stimulation of certain cells of the immune system to target mucin-1 on the surface of the cancer cells.

MFP causes an immune response to mucin-1, which is a protein highly expressed on tumour cells. Mucin-1 is expressed on a number of different cancers, including renal, ovarian, prostate, lung, breast and colon.

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Except for historical information contained herein, this release contains forward-looking statements that are subject to risks and uncertainties that may cause actual results to differ materially from the results discussed in the forward-looking statements, particularly the process of discovering, developing and commercializing drugs that are safe and effective for use as human therapeutics. Factors that may cause such a difference include the risk that additional trials may not demonstrate the safety and efficacy required to satisfy the regulatory authorities; and dependence on the efforts of third parties, including suppliers and collaborators, dependence on intellectual property rights and the effectiveness thereof. The Company assumes no obligation to update any forward-looking statements.