PRIMABioMed LIMITED

COMPANY ANNOUNCEMENT

Shareholders Message delivered by Eugene Kopp, Executive Chairman

Melbourne, Australia. 15 November 2006. Prima BioMed Ltd (ASX: PRR)

Dear Shareholders,

Introduction
The Company has completed a year of continued operational and commercial progress, which much to our disappointment has not been reflected in the performance of our share price. The prevailing market conditions have not been favourable to many of the small cap biotech stocks over the year and Prima's share price movement has not reflected the company's achievements. Indeed, it has seriously undervalued these achievements to the concern and frustration of Prima's Board and management.

In early 2005 your Board took the decision to refocus the Company's operations so that Prima would become a focused cancer cell therapy company. It is a path in which we still have utmost confidence in. I will start by reviewing some of our successes since the last AGM.

Progress with CVac™
Our lead product, CVac™, is one of the most advanced cell therapies for ovarian cancer in clinical trials in Australia. It is currently in a Phase IIa trial involving 21 evaluable patients with disease so advanced that they have no alternative curative therapies left. This trial is scheduled to be completed at the end of the calendar year and we anticipate making the final report and complete trial results available in the first quarter of 2007. The interim results have been very encouraging and confirmation of these positive interim results in the completed trial would reaffirm the positioning of Prima as a cutting edge cancer therapies company focusing on ex-vivo cell therapies.

In order to obtain more robust conclusions from statistically significant numbers the trial recruitment was expanded on the advice of our clinical team and whilst this led to the trial running longer than our original schedule, we believe it will meaningfully improve the strength and credibility of the data.

On the basis of the positive interim analysis, Prima is now confidently preparing for a next clinical trial which could lead to product registration in Australia. The management team is aiming to commence this trial in the second half of 2007. Depending on the outcome of the trial results, the regulatory environment and response from physicians, we estimate this may be the only further trial required prior to a product launch, possibly for 2011.

Internationally, we are actively engaged in discussions with our Canadian partner, Biomira Inc about their licensing intentions.

In addition to the clinical programs the company has been progressing the scale up of the manufacture of CVac™ vaccine and developing the systems for the effective collection, processing, storage and delivery of CVac™ the patient cells. This is being done with our partner Cell Therapies.

Market Opportunity
The current worldwide market for ovarian cancer products is approximately A$2 billion, with Australia accounting for around A$100 million.

We believe that CVac™ has the possibility of being a first in class treatment for ovarian cancer. The use of cell therapy in the treatment of cancer is gaining momentum as a new class of treatment. The investment community and the bio-pharmaceutical sector are keeping this space firmly in their sights for good reason – the potential of this technology to effectively treat cancers, appears high with the added benefit that it is associated with few side effects and thus would have an excellent safety profile.

We believe that CVac™ cell therapy also has the potential to improve patient outcomes when used as a supplement to the more traditional modes of surgery, chemotherapy, and radiotherapy.

Over the next couple of years, we expect other cancer cell therapy vaccines to be registered by the US Food and Drug Administration (FDA). In fact on Monday, Dendreon Corp (NASDAQ DNDN) announced that the final portion of the Biologics License Application (BLA), for Provenge® has been submitted to the FDA, which completes its rolling submission that began in August 2006. Provenge® is a dendritic cell therapy treatment for late stage prostate cancer developed by Dendreon Inc. This should focus even more attention on CVac™ and the potential value to Prima, if the CVac™ pivotal trial proves successful, should massively exceed its present capitalisation.

Other Projects
Our decision to concentrate our efforts on CVac™ and engineer the metamorphosis of Prima into a cancer cell therapy company made it necessary to divest or out-licence our other assets, namely Arthron and Panvax, in order to achieve the focus and free the resources to allow implementation of Prima's strategic vision. We achieved the successful divestment of Arthron last year in exchange for cash and equities. Value for this technology was realised at an earlier stage than was previously expected and discussions are underway to achieve a similar outcome for our other non-core technology, Panvax. Prima has achieved and maintains a sharp focus on the major opportunity – the cell therapy cancer program.

Share Price
So in light of the fact that the Company has made significant progress this year with its lead candidate, why has our share price declined so dramatically?

We have been in the midst of obtaining our data while the market has been hungry for final data and penalising companies whose operational timelines have not coincided with market sentiment.

The local Australian market is relatively uneducated about cell based therapies and business opportunities that are emerging. The education process is a long one and also needs clinical data and overseas deals to confirm the viability of the space. These have not been forthcoming in 2006 but will be in 2007.

Access to funding for the next stage of development is critical. Prima is caught in a transition period, which the markets don't like - potentially exciting data that is still some months away for decision making but needing to lock in a funding strategy. We are vigorously reviewing all possible funding options, including government grants.

In the words of one leading investment banker, junior biotechnology stocks today resemble those of junior mining stocks only some 4 years ago. They too were in the dumps and desperate to raise capital to survive and carry on with their programs. Well, 4 years on, some of those junior mining stocks have appreciated 10 fold. I won't speculate on how the junior biotechnology companies will perform, but the parallel is appropriate in my opinion.

Funds
I am pleased that in the midst of a rather difficult year (in financial terms), we were able to raise A$1 million in our recent placement of 20 million shares, which took place subsequent to the termination of the Share Purchase Plan, which was discontinued for technical reasons. These funds will enable us to finalise the analysis and reports for the Phase IIa trial and will lay the groundwork for the further development of CVac™ into the next clinical trial. We will, if required, sell some or all of our assets to generate cash to drive the CVac program.

Looking ahead
Prima today is a far more focused company than it was 2 years ago, with our cell therapy cancer vaccine as its core and certainly its most valuable asset. The three remaining assets are also undoubtedly valuable and we are determined to realise that value from them, over the course of the next 12 months to devote to our major asset. I have stated before that it is ultimately the data package (on CancerVac, now being generated in the current Phase IIa trial), that will speak for itself and stand out from all the market noise and rhetoric.

A Final Word
Prima's Board and the management team remain highly focused on progressing the company's programs, which we believe will deliver significant shareholder value over time. Prima today offers hope for a longer life to late stage ovarian cancer patients, as shown by the promising results reported at the interim analysis stage. We plan that Prima tomorrow will deliver even more. A common response by independent oncologists familiar with CVac is: "If you can demonstrate such promising activity of this therapy in late stage patients, imagine what the response could be for patients treated earlier!" They are excited. We are excited and we hope you will be excited too. Prima tomorrow should be delivering valuable outcomes for both patients and its shareholders.

On a personal note, our CEO Marcus Clarke leaves us at the end of November and on behalf of the Board and Management I would like to thank him for all his work over the past five years which has been crucial to bringing CVac this far. We all wish him the best in the future. I echo that same sentiment to the rest of the management team who continue to stay focused on progressing our programs in a timely but efficient manner.

For further information:

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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 MacFarlane Burnet Institute of Medical Research and Public Health.

For further information, visit www.primabiomed.com.au