Appendix 4E
Preliminary Financial Report

for the year ended
30 June 2007

(and previous corresponding period: year ended 30 June 2006)

In compliance with Listing Rule 4.3A

Appendix 4E for the Year Ended 30 June 2007

Results for announcement to the market

Current Reporting Period - Year Ended 30 June 2007
Previous Reporting Period - Year Ended 30 June 2006

Revenues	down	95.97%	to	$156,122
Loss after tax attributable to members	reduced by	26.20%	to	($3,138,977)
Net loss for the period attributable to members	reduced by	26.20%	to	($3,138,977)

Dividends (distribution)	Amount per Security	Franked Amount
Final dividend	n/a	n/a
Previous corresponding period	n/a	n/a

Net Tangible Asset per Security (cents per security)

As at 30 June 2007	1.74
As at 30 June 2006	3.20

Record date for determining entitlements to the dividend, (in the case of a trust, distribution)	n/a

Explanation of the above information:

Refer to the directors' Report - Review of Operations.

DIRECTORS' REPORT

Your directors present their report on the economic entity consisting of Prima Biomed Ltd and the entities it controlled at the end of, or during, the year ended 30 June 2007.

Directors
The following persons were directors of Prima Biomed Ltd during the whole of the financial year and up to the date of this report:

Mr Eugene Kopp			Executive Chairman & Acting Chief Executive Officer
Dr Richard Hammel			Non-Executive Director
Dr John Sime			Non-Executive Director
Mr Marcus Clark	Retired	30-Nov-06	Chief Executive Officer & Executive Director
Dr George Mihaly	Retired	22-Dec-06	Non-Executive Director

Review of Operations

Key Objectives for PRR for 2006/07 Financial Year

- Completion of Cancer Vac Statistical Analysis Report (SAR) for Phase IIa trial in ovarian cancer.
- Completion of Cancer Vac Clinical Study Report (CSR) for Phase II a trial in ovarian cancer.
- Completion of GAP analysis for Cancer Vac for Phase IIb trial.
- Capital Raising for Phase IIb trial of CVac^{TM} in Ovarian Cancer in the Australian Market.
- Completion of a Variation to the Biomira Inc Licence for Cancer Vac.
- Execute a trade sale or collaboration for the DCtag^{TM} program.
- Completion of animal studies by Medarex with anti cripto antibodies.

The SAR for the Phase IIa trial Can 002 was completed and announced in March 2007.

Regulatory advisers to undertake the GAP analysis were scrutinised and selected but a recommendation has not been made to the Board to proceed due to funding constraints.

The Biomira Licence was successfully renegotiated, with significant reductions in milestone payments as clinical trials progress in the USA and any royalty's payable on registration of CVac product by the US FDA.

The Panvax DCtag^{TM} program was not successful in attracting investment or interest by third parties in buying or licensing its assets.

PRR was unsuccessful in attracting further investment from any Australian sources in relation to proposed follow up clinical trials for Cvac.

PRR Board undertook an exhaustive review of trade sale options of its key assets.

R&D Programs
No research or development work was carried out on the programs of the subsidiaries except for the clinical trials work which is described below.

CVac^{TM}
The SAR for the CVac Phase IIa trial in 21 late stage ovarian cancer patients was completed in March 2007. The results announced on 14 March 2007 indicated CVac^{TM} produced overall response rates of 19% and that no significant adverse reactions were recorded. There was clear clinical benefit to patients including those that were heavily pre-treated. The CSR was officially finalised after the end of the financial year.

Discussions progressed with a number of regulatory consultants to conduct a GAP analysis on the Cancer Vac data to assess what needs to be done in order to facilitate filing an IND in the US market to progress development of CVac™ at an internationally competitive level.

In February 2007, Prima announced that it had successfully negotiated a licence variation with Biomira Inc (Biomira) to secure worldwide rights to the use of Mucin-1 for the commercialisation of CVac™. Biomira previously held option rights to commercialise CVac™ outside of Australia and New Zealand. Milestone and Royalty payments payable to Biomira have been significantly reduced as a result.

Anti Cripto Antibodies
To date, development partner, Medarex Inc (Medarex), have generated a panel of 60 antibodies which have been characterised in vitro. Four of these antibodies have been further tested in xenograft models of cancer demonstrating anti-tumour activity. Due to a change of internal focus, Medarex have decided not to pursue development of the antibodies. Oncomab is in the process of engaging interested third parties to assess the development potential of the anti cancer antibodies. A trade sale or out-licencing deal would be considered.

DCtag™
Panvax Pty Ltd was unsuccessful in identifying any commercial interest in the DCtag™ technology. Considerable interest exists in a biodegradable particle however more work needs to be conducted to achieve formal proof of concept.

The biodegradable particle program was the subject of a Biotechnology Innovation Fund (BIF) grant from AusIndustry. This program was mutually terminated in July 2007 due to technical issues and an inability to source further biodegradable particles in sufficient time to complete the program within the time constraints of the grant. The results produced under the program showed promise but insufficient data was generated to produce statistically analysable results.

Intellectual Property
As of 30 June 2007 Prima held, 26 granted patents, 1 allowed patent and 31 applications.

In the past 12 months, the Company has had the following patents granted to its subsidiaries:

1. Cancer Vac™ – a patent covering the mucin-1 antigen conjugated to oxidised mannan was granted in Japan in November 2006.
2. Panvax – a patent covering a divisional application to the DCtag™ technology was granted in August 2006. The divisional application was filed to obtain coverage of the use of naked (unconjugated) beads to enhance immune responses in the absence of an antigen. This patent provides DCtag™ with 2 approaches to generating an immune response.
3. Oncomab – a patent to anti cripto 1 antibodies was granted in New Zealand in July 2006. A patent in Australia was allowed in January 2007 and proceeded to grant in July 2007. The patents provide coverage to antibodies that bind to cripto-1, a marker that is over expressed in many cancer cell types.

A PCT application for Panvax Family 2 was allowed to lapse in February 2007 due to lack of commercial interest.

Financial
Revenues at $0.156m were significantly reduced due to the sale of Arthron's IP assets to Trillium Therapeutics Inc. in 2006. In 2007 revenue was gained from interest and through Biotechnology Innovation Fund (BIF) grants from the Commonwealth Government.

Operating costs were down compared to the previous year. The key contributors to that result came from:

- R&D decreased by $1.785m due to a reduction in expenses driven by completion of the phase IIa clinical trial and containment of costs in the other non-core R&D programs.
- Corporate and Business Development expenses decreased by $1.118m due to reduction in staff costs of $0.268m, reduction in legal costs of $0.332m and reduction on other costs and overheads of $0.518m.

The investment in the Trillium Therapeutics Inc was re-valued to $2.982m based on a recent small capital raising by Trillium adjusted for year-end exchange rate differences. This resulted in an impairment loss of $0.267m.

The Company raised $0.922m after costs from a private placement of shares in November 2006.

Overall the result was a loss of $3.139m compared to a loss for the previous year of $4.253m.

The Company has secured $0.500m funding which it can take up at its election.

Outlook

Prima has completed a review of potential funding sources and is engaged in preliminary confidential discussions with several International and Australian companies with a view to possible sale of the assets of its subsidiaries. The Company anticipates that over the course of the next two quarters an announcement will be made about any disposals of assets of one or more of its subsidiaries'.

Eugene Kopp

Executive Chairman and Acting Chief Executive Officer

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Notes	Economic Entity 30 June 2007 $	30 June 2006 $
Revenue		156,122	3,876,910
Gross Profit		156,122	3,876,910
Auditor's Remuneration		(44,260)	(54,850)
Depreciation		(13,875)	(14,782)
Amortisation		(41,936)	(56,436)
Research and Development		(974,404)	(2,759,775)
Corporate Administration		(1,503,626)	(2,373,210)
Business Development		(310,167)	(559,020)
Intellectual Property		(139,660)	(214,735)
Losses Borne by Parent Entity		376	(105,470)
Goodwill Impairment		-	(2,096,506)
Impairment of Assets		(267,604)	-
LOSS BEFORE INCOME TAX		(3,139,034)	(4,357,874)
INCOME TAX EXPENSE		-	-
LOSS FOR THE PERIOD		(3,139,034)	(4,357,874)
LOSS ATTRIBUTABLE TO MINORITY INTEREST		57	104,401
LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT ENTITY		(3,138,977)	(4,253,473)
		Cents	**Cents**
Loss per share attributable to the ordinary equity holders of the Company, from overall operations			
Basic loss per share		(1.68)	(2.45)
Diluted loss per share		(1.68)	(2.45)

The accompanying notes form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2007

	Note	Economic Entity 30 June 2007 $	30 June 2006 $
CURRENT ASSETS			
Cash and Cash Equivalents		671,780	3,211,349
Trade and Other Receivables		32,431	112,095
Other Current Assets		70	68,486
TOTAL CURRENT ASSETS		704,281	3,391,930
NON-CURRENT ASSETS			
Other Financial Assets		2,981,516	3,249,120
Plant and Equipment		46,832	51,290
Intangible Assets		625,648	667,584
TOTAL NON-CURRENT ASSETS		3,653,996	3,967,994
TOTAL ASSETS		4,358,277	7,359,924
CURRENT LIABILITIES			
Trade and Other Payables		225,149	974,992
Provisions		35,942	51,325
TOTAL CURRENT LIABILITIES		261,091	1,026,317
NON-CURRENT LIABILITIES			
Provisions		17,116	17,009
TOTAL NON-CURRENT		17,116	17,009
TOTAL LIABILITIES		278,207	1,043,326
NET ASSETS		4,080,070	6,316,598
EQUITY			
Issued Capital		38,044,589	37,141,706
Accumulated Losses		(33,964,642)	(30,825,665)
Total Parent Entity Interest in Equity		4,079,947	6,316,041
Minority Equity Interest		123	557
TOTAL EQUITY		4,080,070	6,316,598

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2007

	Economic Entity			
	Issued Capital $	Accumulated Losses $	Minority Equity Interest $	Total $
Balance at 30 June 2005	34,915,293	(26,572,192)	-	8,343,101
Shares issued net of costs	2,094,753	-	-	2,094,753
Options issued	131,660	-	-	131,660
Net (Loss) for the period	-	(4,253,473)	-	(4,253,473)
Loss attributable to minority shareholders	-	-	557	557
Balance at 30 June 2006	37,141,706	(30,825,665)	557	6,316,598
Shares issued net of costs	1,003,182	-	-	1,003,182
Transfer of shares	(122,899)	-	-	(122,899)
Options issued	22,600	-	-	22,600
Net (Loss) for the period	-	(3,138,977)	-	(3,138,977)
Loss attributable to minority shareholders	-	-	(434)	(434)
Balance at 30 June 2007	38,044,589	(33,964,642)	123	4,080,070

The accompanying notes form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	Note	Economic Entity 30 June 2007 $	30 June 2006 $
CASH FLOWS RELATED TO OPERATING ACTIVITIES			
Payments to suppliers and employees		(3,455,720)	(5,676,640)
Interest and other items of a similar nature received		103,518	268,518
Grant income		22,864	227,591
Licence fee		-	65,290
R&D services		-	63,599
NET CASH FLOWS USED IN OPERATING ACTIVITIES	**7**	(3,329,338)	(5,051,642)
CASH FLOWS RELATED TO INVESTING ACTIVITIES			
Payment for purchases of plant and equipment		(9,417)	(19,199)
Proceeds from sale of intellectual property		-	769,113
NET CASH FLOWS PROVIDED BY / (USED IN) INVESTING ACTIVITIES		(9,417)	749,914
CASH FLOWS RELATED TO FINANCING ACTIVITIES			
Proceeds from issues of securities		877,101	-
Capital raising costs		(77,915)	(19,925)
NET CASH FLOWS PROVIDED BY / (USED IN) FINANCING ACTIVITIES		799,186	(19,925)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(2,539,569)	(4,321,653)
Cash and cash equivalents at the beginning of the year		3,211,349	7,533,002
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		671,780	3,211,349

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Note 1. Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the Corporations Act 2001, Accounting Standards and Urgent Issues Group Interpretations, and complies with other requirements of the law. Accounting Standards include Australian equivalents to International Financial Reporting Standards ("A-IFRS"). Compliance with A-IFRS ensure that the consolidated financial statements and notes of the consolidated entity comply with International Financial Reporting Standards ("IFRS").

The accounting policies adopted are consistent with those of the previous financial year.

Note 2. Dividends
The Company resolved not to declare any dividends in the period ended 30 June 2007.

Note 3. Segment Information
(a) Primary Reporting Format - Business Segments

30 June 2007	Cancer Immuno-Therapy	Anti-Inflammatory	Drug Delivery Systems	Therapeutic Antibodies for Cancer	Elimination	Consolidated
	$	$	$	$	$	$
External Sales	1,635	7,292	22,842	22	-	31,791
Unallocated Revenue						124,331
Total Segment Revenue/income						156,122
Segment Result	(1,487,781)	(435,653)	(457,068)	(290,418)	1,348,763	(1,322,157)
Unallocated Revenue						124,331
Unallocated Expenses						(1,941,208)
Net Loss						(3,139,034)
Segment Assets	419,053	2,983,716	38,231	252,940	-	3,693,940
Unallocated Assets						664,337
Total Assets						4,358,277
Segment Liabilities	6,951,122	2,028,956	3,786,903	1,193,071	(13,843,238)	116,814
Unallocated Liabilities						161,393
Total Liabilities						278,207
Depreciation and Amortisation	26,119	-	921	16,152	12,619	55,811

(a) Primary Reporting Format - Business Segments (continued)

30 June 2006	Cancer Immuno-Therapy	Anti-Inflammatory	Drug Delivery Systems	Therapeutic Antibodies for Cancer	Elimination	Consolidated
	$	$	$	$	$	$
External Sales	1,832	3,500,906	122,958	33	-	3,625,729
Unallocated Revenue						251,181
Total Segment Revenue/income						3,876,910
Segment Result	(1,973,965)	2,584,620	(1,167,813)	(309,252)	1,351,641	485,231
Unallocated Revenue						251,181
Unallocated Expenses						(5,094,286)
Net Loss						(4,357,874)
Segment Assets	483,783	3,408,649	86,523	262,237	-	4,241,192
Unallocated Assets						3,118,732
Total Assets						7,359,924
Segment Liabilities	5,528,071	2,018,237	3,378,127	911,949	(11,258,713)	577,671
Unallocated Liabilities						465,655
Total Liabilities						1,043,326
Depreciation and Amortisation	26,119	14,500	1,594	16,152	12,853	71,218

(b) Secondary Reporting Format - Geographical Segments
The economic entity operated in one geographical location, being Australia in the financial years 2006 & 2007.

Note 4. Contingent Liabilities
There has been no change in contingent liabilities since the last annual reporting date.

Note 5. Issued Capital

	30 June 2007		30 June 2006	
	No.	$	No.	$
Issued and Paid Up Capital				
Fully Paid Ordinary Shares	198,053,275	37,825,332	176,630,535	36,940,829
Options over Fully Paid Ordinary Shares	11,250,000	219,257	50,906,155	200,877
Total Issued Capital		38,044,589		37,141,706

During the half year ended 30 June 2007, the following movements in equity occurred:

Shares

20,000,000	Private placement
902,500	Shares issued to directors
520,240	Shares issued to employees

Options

5,000,000	Private placement fee
50,000	Options issued to employee
(44,706,155)	Options lapsed

Note 6. Net Tangible Assets

	30 June 2007	30 June 2006
Net Tangible Assets	$3,454,422	$5,649,014
Shares (number)	198,053,275	176,630,535
Net Tangible Assets (cents)	1.74	3.20

Note 7. Cash Flow Reconciliation

	30 June 2007 $	30 June 2006 $
(a) Reconciliation of Cash Flow from Operating Activities with Net Loss after Income Tax		
Loss after income tax expense	(3,138,977)	(4,253,473)
Add back depreciation expense	13,875	14,782
Add back amortisation expense	41,936	210,139
Add back goodwill impairment	-	2,096,506
Add back loss borne by parent	(376)	105,470
Add back equity issued for nil consideration	103,696	149,318
Add back sale of intellectual property	-	(3,632,719)
Add back provisions for employee leave	(15,276)	5,457
Add back minority equity interest	(57)	(104,401)
Add back impairment of investments	267,604	-
(Increases)/Decreases in Trade and Other Receivables	79,664	(35,600)
(Increases)/Decreases in Other Current Assets	68,416	143,121
Increases/(Decreases) in Trade and Other Payables	(749,843)	249,758
NET CASH FLOWS USED IN OPERATING ACTIVITIES	(3,329,338)	(5,051,642)
(b) Reconciliation of Cash and Cash Equivalents		
Cash and cash equivalents at the end of the financial year as shown in the Cash Flow Statement is reconciled to items in the Balance Sheet as follows:		
Cash and Cash Equivalents	671,780	3,211,349

Note 8. Events Subsequent to Reporting Date

On 14th August 2007 the Company announced that it had received an Australian patent for methods of treating cancer with antibodies.

Otherwise no matters or circumstances have arisen since the end of the reporting period, not otherwise disclosed in this report, which significantly affected or may significantly affect the operations of the economic entity, the result of those operations or the state of affairs of the economic entity in subsequent financial years.

Note 9. Audit

These accounts are currently in the process of being audited. An Annual Report containing the audit report shall be provided in due course.