Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Prima BioMed Limted (ASX:PRR)

ABN

90 009 237 889

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	a) Fully paid Ordinary Shares b) Unlisted Options over Ordinary Shares
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	a) 5,275,057 b) 1,055,011
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	a) Ordinary Shares ranking pari passu with existing Ordinary Shares. b) Unlisted Options exercisable at $0.2351 per option on or before 19 May 2015

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	a) Yes, PRR b) Following exercise into Ordinary Shares, will rank pari passu with existing Ordinary Shares (PRR).
5	Issue price or consideration	Consideration for the repayment of $700,000
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	The purpose of the issue is to repay funds provided to the Company pursuant to a Convertible Loan Agreement, details of which were announced to the market on 21 July 2009
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	20 May 2010

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	**+Class**
692,822,179	Fully Paid Ordinary Shares (PRR)
120,059,832	Options exercisable at $0.02 on or before 31 December 2011 (PRRO)

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class		
Amount	**Exercise Price**	**Expiration Date**	**ASX Code**
300,000	$0.2000	6 August 2010	PRRAK
15,000,000	$0.0629	20 July 2014	PRRAI
1,547,988	$0.1053	10 August 2014	PRRAM
1,766,784	$0.1325	9 September 2014	PRRAQ
1,884,253	$0.2231	10 October 2014	PRRAO
1,884,253	$0.2685	9 November 2014	PRRAS
1,884,253	$0.2360	8 December 2014	PRRAU
1,061,411	$0.2271	12 January 2015	PRRAY
1,118,211	$0.2345	12 February 2015	PRRAW
1,075,269	$0.2277	18 March 2015	PRRAZ
1,076,095	$0.2196	19 April 2015	PRRAA
100,000	$0.1000	1 February 2011	PRRAB
2,500,000	$0.2500	6 May 2015	PRRAC
1,055,011	$0.2351	19 May 2015	"TBA"
32,253,528	**Total**		

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Not applicable

Part 2 - Bonus issue or pro rata issue

11 Is security holder approval required?

Not applicable

12 Is the issue renounceable or non-renounceable?

Not applicable

13 Ratio in which the +securities will be offered

Not applicable

14 +Class of +securities to which the offer relates

Not applicable

15 +Record date to determine entitlements

Not applicable

16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?

Not applicable

17 Policy for deciding entitlements in relation to fractions

Not applicable

+ See chapter 19 for defined terms.

18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	Not applicable
25	If the issue is contingent on +security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable

+ See chapter 19 for defined terms.

30	How do +security holders sell their entitlements *in full* through a broker?	Not applicable
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	Not applicable
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	+Despatch date	Not applicable

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

Entities that have ticked box 34(b)

+ See chapter 19 for defined terms.

38	Number of securities for which +quotation is sought	Not applicable
39	Class of +securities for which quotation is sought	Not applicable
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Not applicable
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	Not applicable

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)	Not applicable	

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: (Company Secretary) Date: Friday 21st May 2010

Print name: Phillip Hains

ASX ANNOUNCEMENT

Notice Under Section 708A(5) of the Corporations Act
[ASX Code: PRR]

Friday 21st May 2010

This notice is given under paragraph (5)(e) of section 708A of the Corporations Act.

The Following securities of the Company were issued under agreements in accordance with the terms of its convertible loan agreement with Spring Tree Special Opportunities Fund, LP, which was announced to the market on 21 July 2009.

Type:	Ordinary Shares	Unlisted Options
Class/Description:	Ordinary (Fully Paid)	Exercisable at $0.2351 on or before 19 May 2015
ASX Code:	PRR	To be advised
Date of Issue:	20 May 2010	20 May 2010
Number Issued:	5,275,057	1,055,011
Issue Price per Security:	$0.1301	Nil

The Company intends to apply to Australian Stock Exchange Limited for quotation of the above shares.

Accordingly the Company gives notice under section 708A(5)(e) of the *Corporations Act 2001* (Cth) (the "Corporations Act") that:

1. the abovementioned ordinary shares were issued without disclosure to investors under Part 6D.2 of the *Corporations Act*;
2. as at the date of this notice the Company has complied with:
   (i) the provisions of Chapter 2M *Corporations Act* as they apply to the Company; and
   (ii) section 674 *Corporations Act*; and
3. as at the date of this notice there is no "excluded information" (as defined in subsection 708A(7) of the Corporations Act) which is required to be disclosed by the Company.

For and on behalf of the Company,

Phillip Hains
Company Secretary