

ASX/Media Release
27th April 2011

QUARTERLY ACTIVITY REPORT
For Quarter ending 31 March 2011

Australian health care company Prima BioMed (Prima) (ASX: PRR) is pleased to provide the following Quarterly Report on its activities for the three month period ending 31 March 2011.

Highlights

- **Scientific Advice granted for CVacTM Phase III Trial**
- **First patient cohort successfully treated in CVacTM Phase IIb Trial**
- **Safety Data reported in Phase IIb Trial permits the CAN-003 study to continue**
- **New CFO appointed**
- **\$2.5 million placement and early termination of SpringTree funding facility**
- **Marketing and preparation for NASDAQ listing**

Scientific Advice granted for CVacTM Phase III Trial

On February 21, Prima announced that an agreement had been reached for the strategy and design for the Phase III Trial of the CVacTM immunotherapy therapeutic ovarian cancer vaccine.

The agreement came after the European regulator, the European Medicines Agency (EMA) advised that Scientific Advice for the Phase III Trial had been granted. This was a significant milestone in the development of CVacTM, and the Company can now progress with preparations for patient recruitment into the Phase III Trial.

The Phase III Trial will be conducted on 750 patients in a double-blind placebo controlled study, randomized 1:1 of CVacTM vs Standard of Care. It will be conducted across multiples sites in Europe, the US and Australia.

The enrollment process is expected to begin in mid 2011 and reach full enrollment by the end of 2012. Interim data in relation to the Phase III Trial is expected to be available in late 2012-early 2013, and this will provide the first opportunity to observe statistical analysis of progression free survival.

If statistical endpoints are successfully reached in the Phase III Trial, CVacTM will be well placed to become the world's first ovarian cancer immunotherapy treatment.

First patient cohort successfully treated in CVac™ Phase IIb Trial

Also in February, the Company announced that the first seven patients in its Phase IIb Trial for CVac™ had successfully completed the first treatment cohort with the CVac™ vaccine, and no safety data concerns were expressed by the Data Safety Monitoring Board. The DSMB voted unanimously to allow the study to continue as planned.

An initial cohort of seven subjects who met the Phase IIb Trial's eligibility criteria completed their first injection of the CVac™ vaccine, in an open label fashion. Post the treatment, the patient group was monitored for a period of (at least) 28 days to assess any treatment-related adverse effects.

Safety Data reported in Phase IIb Trial permits the CAN-003 study to continue

The initial patient group did not suffer any therapy related adverse effects and the Company received confirmation from the Data Safety Monitoring Board (on January 31) that the Phase IIb Trial was safe to proceed.

As a result, patient enrollment into the randomised component of the Phase IIb Trial (a further 54 patients) was opened. This patient cohort will be tracked on either standard of care vs treatment with CVac™. The trial is open in five premier sites in Australia and 15 sites across the US.

The successful completion of the treatment of the first patient group in CVac™'s Phase IIb Trial was a significant achievement. It not only marked the ability to show safe comparability across multiple manufacture sites with a treatment of the first group of trial subjects, but the positive safety review paved the way for the enrollment of the balance of patients for this trial.

New Chief Financial Officer appointed

The Company announced the appointment of Mr. Ian Bangs as the Company's new Chief Financial Officer in February. Mr. Bangs will play a key role in Prima's corporate management team, as the Company continues its significant growth.

He has a strong depth of experience and expertise in the financial management of publicly listed companies, and has previously held the roles of Chief Financial Officer and Company Secretary for a number of ASX-listed companies. These include property and funds management group LandMark White Limited (ASX: LMW) and, prior to that, IFC Capital Limited (ASX: IFC) for six and a half years.

He was also the CFO of the Four Seasons Hotel (formerly the Regent Hotel) in Sydney for 10 years.

Mr. Bangs has specific expertise in the day to day financial and administrative operations of companies, together with their statutory reporting and compliance obligations. He has a Bachelor of Commerce degree and is a Fellow CPA.

\$2.5 million placement and early termination of SpringTree funding facility

In January, the Company announced that it had reached an agreement for the early termination of its convertible loan funding facility with New York-based investment fund SpringTree Special Opportunities Fund, LP (SpringTree), by mutual consent of Prima and SpringTree.

Prima also advised that SpringTree would undertake an additional one-off investment of \$2.5 million in Prima.

This investment was structured as follows; \$1.25 million by way of a subscription for shares at \$0.20 per share and the other \$1.25 million by way of a convertible security, convertible on or before 29 March 2011 (at 90% of the average of the VWAPs per share during a specified period prior to the date of the conversion). See ASX announcement of 10 January 2011. The amounts have been received and the shares issued as at the date of this report.

Prima entered into the funding agreement with SpringTree in July 2009. Under the agreement, SpringTree agreed to provide Prima with \$25.5 million in funding. At the time of announcing the ceasing of the arrangement, SpringTree had provided a total of \$12.2 million in funding.

These funds have been invaluable to Prima, and have been utilised to attract top industry talent and continue its work to develop and commercialise its CVac™ immunotherapy vaccine for the treatment of ovarian cancer.

Marketing and promotion to investors

During the quarter, the Company continued with its ongoing marketing and promotion to key investor groups in the US and in Australia.

In March, the Company presented at the RBC Capital Markets Healthcare Conference in New York, and in January it presented at JP Morgan's Healthcare Conference, also in the US.

Also in March, Prima conducted a highly successful roadshow to brokers and other investor groups in Australia.

For further information please contact:

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About CVac™

CVac™ is Prima BioMed's core product. It is a vaccine therapy treatment for ovarian cancer sufferers that are administered post-surgery and post-chemotherapy to delay the relapse and control the metastases of the cancer. There is a large un-met medical need for new treatments for ovarian cancer which has a very high morbidity rate, and there are currently no maintenance-based therapy products commercially available.

The Company has commenced its Phase IIb Trial for CVac™ with the US FDA and plans to commence a Phase III Clinical Trial for CVac™ in Europe this year. The Phase IIb and Phase III Trials aim to further confirm the ability of CVac™ to reduce the instance of relapse in ovarian cancer patients, control the metastases of the cancer and increase the life expectancy of patients.

Prima's ultimate goal is to commercialise CVac™ into the multi-billion dollar global pharmacy oncology market. The global market for ovarian cancer therapeutics was valued at US\$2.1b in 2007 and was estimated to have grown to US\$3.6b by 2010.

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 (ASX:PRR)

ABN:

90 009 237 889

Quarter Ended ("Current Quarter")

31 March 2011

Consolidated Statement of Cash Flows

Cash flows related to operating activities	Current Quarter \$A'000	Year-to-Date \$A'000 (9 Months)
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(364)	(1,036)
(b) advertising and marketing	-	(10)
(c) research and development	(2,613)	(6,418)
(d) leased assets	-	-
(e) other working capital	(988)	(2,077)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	71	857
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other - grants received	-	-
Net operating cash flows	(3,894)	(8,684)

+ See chapter 19 for defined terms.

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

	Current Quarter \$A'000	Year-to-Date \$A'000 (9 months)
1.8 Net operating cash flows (carried forward)	(3,894)	(8,684)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	(17)	(17)
(c) intellectual property	-	-
(d) physical non-current assets	-	(23)
(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	(17)	(40)
1.14 Total operating and investing cash flows	(3,911)	(8,724)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	4,912	5,058
1.16 Transfer of shares	-	-
1.17 Proceeds from borrowings net finance costs (*1)	700	4,162
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other - capital raising costs	(8)	(34)
Net financing cash flows	5,604	9,186
Net increase (decrease) in cash held	1,693	462
1.21 Cash at beginning of quarter/year to date	14,407	15,638
1.22 Exchange rate adjustments to item 1.21	-	-
1.23 Cash at end of quarter	16,100	16,100

Note:

- 1) 1.17 includes funds received from convertible loans that are repaid via equity issue and finance cost in connection with convertible loans that are repaid via equity issue.

+ 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 \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	100
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

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	12,000*	-

Note:

3.2 \$12 million equity drawdown facility in place with Foretrend Securities Pty Ltd.

+ See chapter 19 for defined terms.

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	1,908	893
4.2	Deposits at call	4,192	3514
4.3	Bank overdraft	-	-
4.4	Other (Term Deposit)	10,000	10,000
Total: Cash at end of quarter (item 1.23)		16,100	14,407

Acquisitions and Disposals of Business Entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
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	-	-

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: Wednesday 27th April 2011

Print Name: Phillip Hains

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.