PRIMA BIOMED LTD
Australian Cancer Treatment Company

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PRIMA BIOMED COMPLETES $21 MILLION PLACEMENT

Australian healthcare company Prima BioMed Ltd (ASX: PRR) (Prima) is pleased to announce that it has successfully completed the placement of new ordinary shares that was announced on Wednesday 25 May 2011 (the Placement).

Following strong demand from new and existing Australian and international investors the transaction size was increased from $18 million to $21 million (before costs).

Settlement of the Placement will occur on Tuesday 31 May and the Placement shares are expected to be allotted on Wednesday 1 June. The Placement Shares will rank equally with existing Shares on issue.

The issue price of $0.28 under the Placement represented an 18.8% discount to the volume weighted average price for the five day period up to and including Tuesday 24 May 2011.

Joint lead managers and joint bookrunners for the Placement were Deutsche Bank AG, Sydney Branch, and Ord Minnett Limited.

The Placement funds will be used by the Company in its ongoing development of the CVac™ immunotherapy ovarian cancer vaccine[1], including its Phase III clinical trials, and also to provide working capital for the Company.

Prima Biomed CEO Martin Rogers said: "We have been delighted by the level of investor response and uptake in the Placement. The funds raised will be utilised in our continued development of the CVac™ ovarian cancer vaccine, in particular the 800 patient, Phase III clinical trial which is due to commence patient recruitment in the near future."

Also, as announced on Wednesday 25 May, existing eligible shareholders will have an opportunity to purchase up to approximately $15,000 of Shares per eligible shareholder under a Share Purchase Plan at the same price $0.28 as the Shares

[1]Investors should refer to the Risks Section in the Investor Presentation (released to the market Wednesday 25 May 2011) as to the status and significance of clinical trials before making any investment decision. CVac™ is an autologous, dendritic-cell based therapy or cancer vaccine in an ongoing Phase IIb trial for the treatment of ovarian cancer. CVac™ has been tested in 14 patients (9 evaluable) in a Phase Ib trial, 28 patients (21 evaluable) in a Phase IIa trial and is recruiting 60 patients in an ongoing Phase IIb trial. The Company is planning on testing CVac™ in 800 patients in a Phase III trial. CVac™ is not approved for the treatment of patients, is based on early trials and is subject to further testing.

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issued under the Placement. The Share Purchase Plan timing will be as previously announced.

ENDS

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The offer and sale of shares in the placement referred to in this announcement will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or the securities laws of any state or other jurisdiction of the United States, and such shares may not be offered or sold in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the placement may be sent or distributed to persons in the United States or "U.S. persons" as defined in Regulation S under the Securities Act.

About CVac™ Ovarian Cancer Treatment

CVac™ is Prima BioMed's core product. It is a vaccine therapy treatment[2] 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 (60 patients) for CVac™ with the US FDA and plans to commence a Phase III Clinical Trial for CVac™ in Europe and US 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.

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Regulatory approval and commercialization of CVacTM is the core focus for Prima.

About Prima BioMed

Prima BioMed is an ASX listed Australian health care company. The Company is focused on technologies in the fields of cancer immunotherapy and immunology.

Prima's lead product is CVac^{TM} ovarian cancer therapy treatment. It has completed two successful clinical trials and is progressing toward eventual commercialization in the United States, Australia, Europe, and globally.

The Company's broader, long term goal is to develop commercial cancer treatment technologies and programs for global markets.

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