

COMPANY ANNOUNCEMENT

NON-RENOUNCEABLE RIGHTS ISSUE

NOTICE UNDER SECTION 708AA OF THE CORPORATIONS ACT 2001

Prima Biomed Ltd (ACN 009 237 889) (ASX:PRR) ("the Company") will make a pro-rata non-renounceable offer of up to 99,026,638 fully paid ordinary shares each at an issue price of \$0.02 to raise approximately A\$1.98 million (before expenses for the offer) on the basis of 1 share for every 2 shares held ("Offer"). The record date for the offer is 30 October 2007.

The rights issue is fully underwritten by RM Capital. RM Capital will receive a management fee of 1% of all monies raised pursuant to the rights offer. RM Capital will also receive a lodgement fee of 5% of all monies raised pursuant to the pro-rata offer, which may be passed on in whole or in part to other AFS licensees.

The Company hereby gives notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) ("Act") that:

- (a) the Company will offer the shares under the Offer without disclosure under Part 6D.2 of the Act;
- (b) at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 of the Act;
- (c) at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708AA(8) of the Act) that is reasonable for investors and their professional investors to expect to find in a disclosure document;
- (d) the potential effect the issue of the shares under the Offer will have on the Company is as follows:
 - (i) if all members take up their entitlements under the Offer, then the issue will have no effect on the control of the Company;
 - (ii) as the offer is underwritten, to the extent that all members do not take up their entitlements under the Offer, those shares will be issued to underwriters and/or sub-underwriters. The shareholding of those members that do not participate in the Offer will be diluted.
- (e) there are no material consequences of the effect in item (d) above.

Yours faithfully,

A handwritten signature in black ink, appearing to read "RA", followed by a horizontal line.

Robert Kleine
Company Secretary
22 October 2007

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For further information:

Company Enquiries

Mr Eugene Kopp – Chief Executive Officer

03 9854 5700

About Prima Biomed Ltd

Prima Biomed (ASX: PRR) is a biotechnology company based in Melbourne, Australia. The Company is focused on technologies in the fields of immunology and cancer immunotherapy. Prima is focused on developing a dendritic-cell based immunotherapy targeting mucin-1 tumour expressed antigen. Prima's lead product, CVac™ has completed Phase IIa clinical development in Ovarian Cancer.

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

This release may contain forward-looking statements. Various factors could cause actual results to differ materially from those projected in forward-looking statements, including those predicting the timing and results of clinical trials, interpretation and implications of such results, availability or adequacy of financing, the sales and marketing of commercial products or the efficacy of products. Although the Company believes that the forward - looking statements contained herein are reasonable, it can give no assurance that the Company's expectations are correct. All forward - looking statements are expressly qualified in their entirety by this cautionary statement.

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PRIMA BIOMED LIMITED

ACN 009 237 889

ASX:PRR

ASX Announcement

TIMETABLE

Non-Renounceable Rights Issue (1 for 2 pro rata offer of shares)

Prima BioMed Limited advises the following timetable will apply to the 1 for 2 pro rata offer of shares announced today.

Lodgement of offer announcement and Appendix 3B	Monday 22 October 2007
Shares quoted ex rights	Wednesday 24 October 2007
Record Date for determining Entitlements to participate in Offer (at 5.00 pm WST)	Tuesday 30 October 2007
Despatch of Offer Document to Qualifying Shareholders	Friday 2 November 2007
Closing Date for acceptance of Offer and payment in full (at 5.00pm WST)	Monday 19 November 2007
Shares quoted on a deferred settlement basis	Thursday 22 November 2007
Company notifies ASX and Underwriter of under subscriptions	Thursday 22 November 2007
Last day for despatch of holding statements	Tuesday 27 November 2007

Yours faithfully,



Robert Kleine
Company Secretary
22 October 2007

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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.

Name of Entity:

Prima Biomed Limited

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 | Ordinary fully paid shares (PRR) |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 99,026,638 |
| 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) | Pari passu with existing ordinary shares (PRR) |

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Appendix 3B
New issue announcement

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<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • 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 	<p>Yes.</p>				
<p>5 Issue price or consideration</p>	<p>2 cents per share</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Shares offered pursuant to a pro-rata non-renounceable rights offer.</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>27th November 2007</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="686 1377 869 1422">Number</th> <th data-bbox="869 1377 1283 1422">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="686 1422 869 1729">297,079,913</td> <td data-bbox="869 1422 1283 1729">Ordinary fully paid shares (PRR)</td> </tr> </tbody> </table>	Number	+Class	297,079,913	Ordinary fully paid shares (PRR)
Number	+Class				
297,079,913	Ordinary fully paid shares (PRR)				

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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
		5,250,000	\$0.20	26 February 2009	PRRAY
		1,000,000	\$0.30	26 February 2009	PRRAC
		5,000,000	\$0.12	30 September 2008	PRRAA
	300,000	\$0.20	06 August 2010	PRRAK	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged
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Part 2 - Bonus Issue or Pro Rata Issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-Renounceable
13	Ratio in which the ⁺ securities will be offered	1 share for every 2 shares held
14	⁺ Class of ⁺ securities to which the offer relates	Ordinary fully paid shares (PRR)
15	⁺ Record date to determine entitlements	30 th October 2007 (5.00Pm WST)
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Round down
18	Names of countries in which the entity has ⁺ security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	None
19	Closing date for receipt of acceptances or renunciations	19 November 2007 (5.00 WST)

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Appendix 3B
New issue announcement

20	Names of any underwriters	R M Capital
21	Amount of any underwriting fee or commission	Management fee of 1% of all monies raised pursuant to the rights offer and a lodgement fee of 5% of all monies raised pursuant to the pro-rata offer.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus or product disclosure statement will be issued. Entitlement and acceptance forms will be dispatched on 2 nd November 2007.
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	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A

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30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	27 November 2007

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

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Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

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39 Class of +securities for which
 quotation is sought

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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

--

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)

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	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)		

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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.
 - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided 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: Monday 22nd October 2007

Print Name:

Robert Kleine

The CFO Solution

www.thecfo.com.au

22.10.2007

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