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FINANCIAL MILESTONE PAYMENT TO BE RECEIVED FROM GSK

SYDNEY, AUSTRALIA - Prima BioMed Ltd (ASX: PRR; NASDAQ: PBMD) (“Prima,” the “Company”) announces the first dosing of a subject by GSK in a Phase 1, first-in-human clinical trial of a novel depleting anti-LAG-3 antibody (GSK2831781) for the treatment of autoimmune diseases.

Prima’s CEO, Marc Voigt, said the beginning of the Phase 1 trial is a significant milestone for the Company, following its recent acquisition of Immutep, which is now a 100% owned subsidiary of Prima.

“The first subject dosing in the Phase 1 trial triggers an undisclosed single digit million dollar financial milestone payment to Immutep from GSK, which licensed the depleting anti-LAG antibody technology from Immutep in 2010. Importantly, the partnership with GSK gives rise to significant further potential milestone payments as well as additional royalties. Under the terms of the 2010 agreement, GSK has responsibility for all development and associated costs for GSK2831781. Immutep received an upfront payment and potential future milestones totalling up to £64 million (approximately A\$118 million) and is eligible for single-digit, tiered royalties if all objectives are achieved.” Mr Voigt said.

This first milestone payment from GSK also triggers a milestone payment to the sellers of Immutep, as part consideration for the acquisition price.

The randomised, double blind Phase 1 trial aims to investigate the safety, tolerability and pharmacokinetics of GSK2831781. A total of approximately 63 subjects will be treated and receive either placebo or GSK2831781. Recruitment for the trial is currently underway and further information may be obtained at

<https://clinicaltrials.gov/ct2/show/NCT02195349?term=gsk+lag+3&rank=1> clinicaltrials.gov .

About IMP731 and GSK2831781

GSK2831781 is an anti-LAG3 antibody derived from IMP731 originally developed by Immutep. GSK licensed the development rights to the IMP731 antibody technology from Immutep in December 2010.

IMP731 and GSK2831781 are designed to specifically deplete potentially pathogenic, recently activated LAG-3 expressing T-cells which are enriched at the disease site in T-cell driven immuno-inflammatory disorders and should spare other T-cells which may be necessary for other functions.

About Prima BioMed

Prima BioMed is a globally active biotech company developing immunotherapeutic products for the treatment of cancer. Prima is dedicated to leveraging its technology and expertise to bring innovative treatment options to market for patients and to maximize value for its shareholders. Following the acquisition of Immutep, Prima owns a number of different immunotherapy products in preclinical and clinical development. www.primabiomed.com.au

For further information please contact:**Prima BioMed Ltd:**

Stuart Roberts

+61 (0) 447 247 909; stuart.roberts@primabiomed.com.au

USA Investor/Media:

Adam Holdsworth, ProActive Capital

+1 (646) 862 4607; adamh@proactivecapital.com

Australia Investor/Media:

Mr Matthew Gregorowski, Citadel Communications

+61 (0) 422 534 755; mgregorowski@citadelpr.com.au

Europe Investor/Media:

Mr. Axel Mühlhaus, edicto GmbH

+49 (0) 69 905505-52; amuehlhaus@edicto.de