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The Manager
Company Announcements
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QCIDE UPDATE

BioProspect Limited is now in receipt of new laboratory and field trial results performed with Qcide in addition to those carried out by University of Western Sydney.

The laboratory results received from the trials confirm the high-level of efficacy of the product as outlined in the PTC patent lodged, however, the field trial data received presents an inconclusive picture as to the efficacy of Qcide.

Professor Spooner Hart of University of Western Sydney said, "The laboratory data received by BioProspect from its collaborators to date confirms the efficacy of Qcide achieved in our original bioassays."

"The product has also shown efficacy against some additional species of insects previously not investigated. While the field trial data to hand is inconclusive, we have seen some pleasing results against a number of hard-to-kill species."

Nufarm Limited, the company responsible for this latest testing regime, has advised BioProspect that further studies are required for Nufarm to consider progressing with the development of the product.

Mr Selwyn Snell, BioProspect Limited's Chief Executive Officer said that BioProspect will take this course of action, following consultation with Nufarm, in order to capitalise further on the already strong results being achieved at laboratory level.

"In this regard, we will now undertake a series of in-house field trials to ensure standard procedures and quality control of raw material for best practice in the formulation of the product which will reduce slight variability in actual field tests carried out with Qcide," Mr Snell said.

"BioProspect's Board, management and scientific team remain confident that a significant commercial product exists in Qcide, due to the fast knockdown nature of the product, its high efficacy against certain hard-to-kill insects, and the fact it's a natural product."

In addition to BioProspect's in-house assessment, the product is still undergoing a series of trials with global giant Sumitomo and other collaborators.

Sumitomo continues to perform an extensive series of trials against a range of pests using proprietary formulations that it has developed and BioProspect continues to work closely with Sumitomo as Qcide progresses towards commercialisation.

Sumitomo have indicated the results from these tests should be available in March.

In addition to the work being undertaken by Sumitomo, the Company has received additional interim data that shows Qcide has a high kill rate against mosquitoes and flies.

Further information regarding the product's activity in these areas should be available by the end of February.

Neudorff of Germany who is evaluating Qcide for the domestic household and turf markets is due to report their data by the end of the month.

Yours sincerely



SELWYN SNELL
Chief Executive Officer

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