



Suite 17, Level 9
320 Adelaide Street
Brisbane, Queensland, 4000
PO Box 1263, West Perth
Western Australia, 6872
Telephone +617 3229 5755
Fax +617 3229 4655
Website www.bioprospect.com
Email: Info@bioprospect.com
ACN 008 130 336
ABN 58 008 130 336

17 July 2003

Ms Jill Hewitt
Companies Adviser
ASX Limited
2 The Esplanade
Perth WA 6000

By Facsimile: (08) 9221 2020

No. Pages: 1

Dear Ms Hewitt

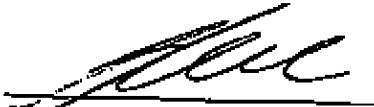
PRICE QUERY - BIOPROSPECT LIMITED ("Company")

I refer to your letter dated 17 July 2003 in relation to the recent change in price of the Company's securities and respond as follows in line with the numbering of your letter:

1. The Company is not aware of any information concerning it, that has not been announced and which, if known, could be an explanation for recent trading in the securities of the Company.
2. Not applicable.
3. The company is unaware of any other explanation for the price change and increase in volume in the securities of the company.
4. I further confirm that the Company is in compliance with the ASX Listing Rules and, in particular, Listing Rule 3.1.

If you have any queries, please contact me on (07) 3229 5755.

Yours sincerely


Selwyn Snell
Chief Executive Officer

**ASX**

AUSTRALIAN STOCK EXCHANGE

17 July 2003

Mr S Snell
Director
BioProspect Limited
Level 9 Suite 17 320 Adelaide Street
BRISBANE QLD 4000

Facsimile: (07) 3229 4655

Dear Sir

BioProspect Limited (the "Company")**RE: PRICE QUERY**

We have noted a change in the price of the Company's securities from 9 cents on 10 July 2003 to an intraday high of 12.5 cents today. We have also noted an increase in the volume of trading in the securities over this period.

In light of the price change and increase in volume, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any other explanation that the Company may have for the price change and increase in volume in the securities of the Company?
4. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Your response should be sent to me on facsimile number (08) 9221 2020. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 10 a.m. (E.S.T) on Friday 18 July 2003.

Australian Stock Exchange Limited
ABN 98 008 624 691
Level 8
Exchange Plaza
2 The Esplanade
Perth WA 6000

GPO Box D167
Perth WA 6840

Telephone 61 9224 0000
Facsimile 61 9221 2020
Internet <http://www.asx.com.au>

The response must be in a form suitable for release to the market. If you have any concern about release of a response, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in the rule.

In responding to this letter you should consult listing rule 3.1 and the guidance note titled "Continuous disclosure: listing rule 3.1".

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and the guidance note titled "Trading halts" we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours faithfully,


Jill Hewitt
Companies Advisor