BioProspect Limited
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 November 2003

Manager of Company Announcements
Australian Stock Exchange Limited
Level 6, 20 Bridge Street
SYDNEY NSW 2000

By E-Lodgement

Dear Sir/Madam

BioProspect Shareholder Share Purchase Plan

Please see attached documents dispatched to Shareholders regarding the BioProspect Limited Shareholder Share Purchase Plan.

Yours faithfully

TONY KING
Company Secretary
BioProspect Limited

BioProspect Limited

ABN 58 008 130 336

SHAREHOLDER SHARE PURCHASE PLAN

Eligible Shareholders can purchase up to $5,000 of BioProspect Limited Shares

This is an important document that requires your immediate attention if you wish to participate in the Plan

OFFER CLOSES: 5 DECEMBER 2003

BioProspect Limited

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17 November 2003

Dear Shareholder

Invitation to Participate in the BioProspect Shareholder Share Purchase Plan

The Board of Directors of BioProspect Limited ("the Company" or "BioProspect") has approved the introduction of a Shareholder Share Purchase Plan ("the Plan"). The Plan entitles Eligible Shareholders in the Company, irrespective of the size of their shareholding, to purchase up to $5,000 worth of shares in the Company, free from all brokerage and commissions ("Offer").

The purpose of the capital raising under the Plan is to raise funds to finance the stock and working capital requirements of Tradewyns Pty Ltd ("Tradewyns"), the Company's agrochemical trading arm to be acquired following completion of the Plan.

A Reward to Shareholders

A number of shareholders have expressed an interest in participating in future capital raisings. Accordingly, and as part of our continuing relationship with shareholders, the Board is pleased to offer to all Eligible Shareholders an opportunity to participate in the Plan. Details of the Offer are set out in this letter and the enclosed Terms and Conditions together with an Entitlement & Application Form.

The Board views the Plan as an opportunity for loyal shareholders to share in the future successes of the Company, by purchasing additional Shares in the Company at a discount to the market price, free from all brokerage and commissions.

Price of BioProspect Shares under the Offer

The purchase price of the new shares being offered under the Plan will be at the greater of $0.09 or a 17.5% discount to the volume weighted average price of the trading of Shares on ASX over the five (5) trading days leading up to and including the **Closing Date being 5 December 2003**. Over the past one (1) month the weighted average price of the trading of shares on ASX has been approximately 11.75 cents.

On the day the Company announced the Offer, shares in the Company traded on ASX in the price range of $0.11 to $0.115. The market price of shares in the Company may rise and fall between the date of this Offer and the date that any shares are allocated to you as a result of your acceptance of this Offer. The Board recommends that you obtain your own financial advice in relation to this Offer and consider price movements of shares in the Company prior to accepting this Offer.

Tradewyns

BioProspect's core strategy has been to maximise its Natural Plant Extract Library and to commercialise novel compounds and products. BioProspect has had significant success in this area, including:

- the discovery and subsequent development of Qcide, a natural insecticide;
- the discovery and research of AP778 – a natural termiticide;
- the development of a research collaboration with Apath LLC (US based pharmaceutical company) seeking novel compounds for the treatment of the Hepatitis C Virus; and
- the development of a biodiversity access agreement with Diversa Corporation (NASDAQ listed biotechnology company).

Whilst there are potentially lucrative financial rewards in the medium term, the financial burden associated with funding the above activities has resulted in the Board committing to the establishment of a trading business for BioProspect.

BioProspect's strategy of acquiring Tradewyns is driven by two key outcomes:

- it allows BioProspect to build a platform to distribute its proprietary products to the market; and
- it aims to provide significant revenue streams and profit.

There are market opportunities that Tradewyns has identified as a result of recent consolidation within the agrochemical industry that will allow Tradewyns to position itself as a significant agricultural biotechnology player in the Australasian market. Tradewyns will market a number of products into a variety of areas including the agricultural, biotechnology, environmental and animal health sectors.

Tradewyns will supply over 30 products and expects to generate revenues in excess of $10 million in the first year of trading. Tradewyns is expected to commence trading by the end of November 2003.

Management

The Company has secured a number of senior executives from within the agrochemical industry. Mr Shane McManaway and Mr Warwick Dowse will join myself to lead and manage Tradewyns.

Mr McManaway and Mr Dowse have considerable market experience both in Australia and overseas and both have highly successful track records.

Mr Dowse is the former General Manager of Griffin Australia and New Zealand Pty Ltd and has been appointed Business Director.

Mr McManaway has extensive global sales and marketing experience with some of Australasia's leading manufacturers and distribution organisations in agriculture. Mr McManaway is a former General Manager of IAMA Retail, and more recently the former CEO of TruTest Pty Ltd. Mr. McManaway has been appointed Sales and Marketing Director.

I am delighted that we have been able to secure the services of Mr Dowse and Mr MacManaway.

Shareholders Eligible to Participate in the Plan

The right to participate in this offer under the Plan is available exclusively to shareholders who are registered as holders of fully paid ordinary shares in BioProspect as at 5pm on the Record Date being **14 November 2003** and whose registered address is in Australia or New Zealand ("Eligible Shareholders"). The Company has received a waiver from ASX allowing the Directors to participate in this Offer.

Application of Funds Raised

Funds raised under this Plan will be used for initial stock purchases and working capital requirements of Tradewyns, the Company's agrochemical trading arm to be acquired upon completion of the Plan.

Subscription and Application Procedure

If you would like to participate in the Offer, please return your completed Entitlement & Acceptance Form, together with your cheque for the purchase price for the number of shares you wish to acquire, on or before the **Closing Date of 5pm (WST) on 5 December 2003.** Please note that the **maximum investment** per shareholder is $5,000 and the **minimum investment** is $1,000. Eligible Shareholders may also apply for allocations of Shares in increments of $1,000. The **maximum investment** that each shareholder may apply for will remain $5,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

Additional Information and Important Dates

The Offer cannot be transferred and the Directors of the Company reserve the right to reject any application over $5,000. Shares allotted under the Plan will be issued no later than 15 days after the Closing Date of the Offer. Application for quotation of the new shares on ASX will be made immediately following the issue of those shares. **The Offer of Shares under the Plan is limited to $2.5 million. Should applications in excess of $2.5 million be received, Shares will be allocated to applicants on a pro-rata basis.**

Underwriting

The Company has secured underwriting commitments up to a value of $1.5 million to ensure that funds available to the Company following the Offer will not be less than $1.5 million.

Indicative Timetable

Offer Opens	17 November 2003
Offer Closes	5 December 2003
Issue of shares under the Plan	11 December 2003
Quotation of shares on ASX	12 December 2003

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Entitlement & Acceptance Form as early as possible.

Should you wish to discuss this matter with the Company do not hesitate to contact the Company Secretary Mr Tony King on (07) 3229 5755.

Yours faithfully

SELWYN SNELL
Chief Executive Officer
BioProspect Limited

BioProspect Limited

ABN 58 008 130 336

SHAREHOLDER SHARE PURCHASE PLAN

Purpose

The purpose of the BioProspect Share Purchase Plan (**the Plan**) is to offer shareholders of BioProspect Limited (**the Company or BioProspect**) the opportunity to acquire additional fully paid ordinary shares in the Company (**BioProspect Shares**) up to a maximum of A$5,000 in any 12 month period at a discount to the market price of BioProspect Shares on the financial market operation by Australian Stock Exchange Limited (**ASX**) without the need to pay brokerage costs and without the need for BioProspect to issue a Prospectus.

Shareholders eligible to participate

Holders of BioProspect Shares that are registered with an Australian or New Zealand address at the relevant record date may participate in the Plan.

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are not renounceable (ie eligible shareholders may not transfer their rights to any BioProspect Shares offered under the Plan).

The offer may, at the discretion of the directors of BioProspect, be made under the Plan once a year. The maximum amount, which any shareholder may subscribe for in any consecutive 12 month period, is A$5,000. The directors of BioProspect may also determine in their discretion the minimum amount for participation and the multiple of BioProspect Shares to be offered under the Plan and the period the offer is available to eligible shareholders.

Price of BioProspect Shares

The price of BioProspect Shares to be issued under the Plan will be determined by calculating a discount to the weighted average market price of BioProspect Shares quoted on ASX during the period 5 trading days immediately prior to announcement by the Company and/or the relevant closing date specified by the directors of BioProspect.

Issue of BioProspect Shares

BioProspect Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the directors of BioProspect in the relevant offer.

BioProspect Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in BioProspect from the date of issue.

Shareholding statements will be issued in respect of all BioProspect Shares issued under the Plan. BioProspect will, promptly after the issue of BioProspect Shares under the Plan, make application for those BioProspect Shares to be listed for quotation on the official list of ASX.

Underwriting

An Offer may be underwritten and the underwriters and/or sub-underwriters may be issued with Shares pursuant to the Plan where one or more of the eligible Shareholders fail to subscribe for the maximum number of shares available to them under the Offer. The Directors may pay a brokers fee to Underwriters.

Costs of Participation

No brokerage, commission, or other transaction costs will be payable by participants in respect of the application for, and issue of, BioProspect Shares under the Plan.

Applications and Notices

At the discretion of the directors of BioProspect, BioProspect will send eligible shareholders a letter of offer, setting out the offer and acceptance procedures, inviting them to subscribe for BioProspect Shares under the Plan, and accompanied by the terms and conditions of the Plan and an entitlement & acceptance form. Applications will not be accepted after the closing date of an offer. Over subscriptions to an offer will be refunded without interest.

Notices and statements made by BioProspect to participants may be given in any manner prescribed by its Constitution.

Modification and Termination of the Plan

BioProspect may modify or terminate the Plan at any time.

BioProspect will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, BioProspect may issue to any person fewer BioProspect Shares than the person applied for under the Plan if the issue of the BioProspect Shares applied for would contravene any applicable law or the Listing rules of ASX.

Dispute Resolution

BioProspect may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan whether generally or in relation to any participant, application, or BioProspect Shares and the decision of BioProspect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

BioProspect reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of BioProspect under these conditions maybe exercised by the directors of BioProspect or any delegate of the directors of BioProspect.

Questions and Contact Details

If you have any questions regarding the Share Purchase Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or the Company Secretary on (07) 3229 5755.

ABN 58 008 130 336

Shareholder Share Purchase Plan Entitlement and Acceptance Form
Offer Closes 5.00pm (WST) 5 December 2003

---- DPID ----
<Address Line 1>
<Address Line 2>
<Address Line 3>
<Address Line 4>
<Address Line 5>
<Address Line 6>

< BARCODE OF SRN / HIN >
Record Date: 14 November 2003

Holder Identification Number (HIN): X0000000000

This is an offer to Eligible Shareholders to subscribe for additional shares in BioProspect Limited ("BioProspect") under the Terms and Conditions of the BioProspect Shareholder Share Purchase Plan ("the Plan") accompanying this form and letter from the Chief Executive Officer.

- The **maximum amount** of new shares you can apply for is $5,000.
- The **minimum amount** of new shares you can apply for is $1,000.
- You can purchase any amount of new shares between the maximum and minimum in increments of $1,000. However, the number of BioProspect shares offered under the Plan is limited to applications totalling $2.5 million. Should applications in excess of $2.5 million be received, shares will be allocated to applicants on a pro-rata basis.

The price per share for each BioProspect share issued under this offer will be at the **greater of $0.09 or a 17.5% discount to the volume weighted average price** of the trading of Shares on ASX over the five (5) trading days leading up to and including the **Closing Date being 5 December 2003**.

The market price of shares in BioProspect may rise or fall between the date of this offer and the date that the shares are allocated to you. This means that the subscription price you pay for the shares may exceed the market price of the shares at the date of allotment of the shares under this offer. We recommend that you obtain your own financial advice in relation to this offer and consider price movements of shares in BioProspect prior to accepting this offer.

The maximum number of ordinary shares that each shareholder may apply for will apply **even if a shareholder received more than one offer** (whether in respect of a joint holding or because the shareholder has more than one holding under separate share accounts). BioProspect reserves the right to reject any application where this rule has not been complied with.

By accepting the Offer you agree to be bound by the Terms and Conditions of the BioProspect Shareholder Share Purchase Plan and the Constitution of BioProspect Limited.

Application for Shares

I/we being the above mentioned, being registered as ordinary shareholder(s) in BioProspect Limited as at the record date of 14 November 2003, do hereby apply for the dollar amount of ordinary shares in BioProspect Limited as indicated below issued in accordance with the Terms and Conditions of the BioProspect Limited Shareholder Share Purchase Plan. I/we confirm that the total cost of shares purchased by us (including through joint holding(s), multiple share accounts or any holding in which I/we have a beneficial interest/s) does not exceed $5,000 in accordance with the Applicants Certification and Confirmation.

To participate in the Shareholder Share Purchase Plan shareholders must select **only one** of the following two options. Please mark the selected box.

Maximum Application			**Selected Amount – please complete**	
☐	$5,000 worth of New Shares	OR	☐	$............. worth of New Shares (must be minimum $1,000 and increments of $1,000)

Please complete the following cheque payment details:

Drawer	Bank	Branch or BSB	Amount

Cheques should be made payable to **"BioProspect Limited SPP Account"** and crossed **"Not Negotiable"**.

Telephone number where we may contact you during business hours. (__________) ________________________

Contact Name: ______________________________

Offer Closes 5.00pm (WST) 5 December 2003

Applicant's Certification and Confirmation

1 By lodging this Entitlement and Acceptance Form you certify that the aggregate of the application price for the following does not exceed $5,000:

(a) the BioProspect ordinary shares that are the subject of this application; and
(b) any other BioProspect ordinary shares applied for by you under the Plan (or any similar arrangement in the 12 months prior to the application), whether:

(i) in your own right, or
(ii) jointly with one or more persons, or
(iii) in your capacity as a beneficiary (as defined below),

but not including in your capacity as a trustee or nominee where it is expressly noted on BioProspect's register of members that your shareholding is held on account of another person.

If 2 or more persons are recorded in the register of members as jointly holding the BioProspect shares to which this entitlement relates, this certificate is taken to be given by each joint holder in respect of him/her/itself.

If a trustee or nominee is expressly noted on BioProspect's register of members as holding the shares to which this entitlement relates on account of another person (the "beneficiary"), this certification and confirmation is taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

2. By lodging this form with your cheque you confirm that you have read, understood and agreed to the terms and conditions of the Plan.

Notes

- The terms and conditions of the Shareholder Share Purchase Plan in the enclosed letter from the Chief Executive Officer should be read carefully.
- Payments may only be made by cheque or bank draft in Australian dollars and drawn on an Australian branch of a financial institution.
- Cheques or bank drafts are to be made payable to: **"BioProspect Limited SPP Account"** and crossed with "Not Negotiable".
- Cheques will be deposited on their day of receipt. Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured. Receipts for payment will not be issued.
- Cash payments will not be accepted via the mail or at Computershare.
- If you wish to accept this offer please return this entitlement and acceptance form duly completed together with a cheque for the subscription amount, in the envelope provided, **by 5.00pm 5 December 2003.**
- BioProspect Limited may reject an acceptance of this offer, in its absolute discretion, if this form is not completed in accordance with this offer, is incomplete or if the exact amount payable is not tendered with this form.

Receipt by BioProspect Limited of this form duly completed, together with the full subscription amount, will constitute acceptance in accordance with the terms and conditions of the Shareholder Share Purchase Plan and the constitution of BioProspect Limited by the shareholder named on this form. A signature on this form is not required.

This offer is not renounceable and as such may only be transferred after the shares are allotted.

QUESTIONS AND CONTACT DETAILS

If you have any questions regarding the Share Purchase Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or BioProspect's Company Secretary, Tony King on (07) 3229 5755.

Addresses:

By Post	By Hand
BioProspect Limited C/- Computershare Investor Services Pty Limited GPO Box D182 Perth, Western Australia 6840	BioProspect Limited C/- Computershare Investor Services Pty Limited Level 2 45 St Georges Terrace Perth, Western Australia 6000

Return this form and cheque in the enclosed business reply paid envelope provided.

Offer Closes 5.00pm (WST) 5 December 2003