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**The Manager
Company Announcements
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney, NSW 2000**

Statements made by Solagran Limited (ASX: SLA) regarding resolution of its dispute with BioProspect Limited in relation to the Development Agreement

The directors of BioProspect Limited (ASX:BPO) wish to inform the market that they strenuously refute the accuracy of certain statements made by Solagran Limited, in its AGM presentation for 2010, announced to the ASX on 24 November 2010, regarding the recent settlement of Federal Court of Australia proceedings WAD 136 of 2010.

The essence of the dispute in the Federal Court Proceedings concerned the question as to whether BPO was misled by SLA into entering into the Development Agreement as a result of SLA misrepresenting that it held extraction process patents over the process for manufacturing conifer green needle complex in Australia, the United States of America and other jurisdictions.

The directors' concerns are specifically directed towards the statements at pages 10 and 11 of the presentation, which in their opinion are gross misstatements of the pertinent facts surrounding the resolution of the proceedings and the facts that gave rise to the dispute.

The directors propose to inform the ASX and ASIC of their concerns about the accuracy of the statements made about the Federal Court Proceedings and the subsequent resolution of the dispute that precipitated the need to commence those proceedings and request that they investigate the matter further.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Colin Johnston", written in a cursive style.

**COLIN JOHNSTON
Company Secretary**