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1 December 2010

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

Rights Issue funds received

The directors of BioProspect Limited (ASX: BPO) wish to advise that the following applications and funds have been received from existing shareholders:

- 586 applications for 169,013,730 Rights Issue Shares for a total value of \$845,068.65 representing 53% of the total offer; and
- 497 applications for 139,046,171 Loyalty options for a total value of \$139,046.17 representing 44% of the total offer.

The total shortfall funds of \$927,226 will now be managed by the underwriter Novus Capital and the sub underwriters and the Company expects these funds and allocations to be finalised by Monday 6 December 2010.

The directors are pleased with the support received from shareholders in what is currently a very challenging environment. The Company's Managing Director, Charles Pellegrino advises that it is apparent that shareholders are right behind the future direction of the Company and this take up on the rights issue gives confidence to the board for the way ahead.

Yours sincerely,

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

COLIN JOHNSTON
Company Secretary