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

BioProspect Strengthens Management for Growth Phase

BioProspect Limited (ASX:BPO) is pleased to announce it has progressed a restructure of its management to prepare for the next phase in the Company's growth.

The Company is at an exciting phase with the spudding of the Nassaping-2 re-entry by Frontier Gasfields Pty Ltd in SC52 and the progress being made in other Frontier projects.

The changes to the Company's management team, designed to ensure the Company is suitably resourced to maximise its opportunities are:

1. the appointment of Mr Peter May as Chief Executive Officer of the Company; and

2. the appointment Mr Benjamin Cooper as the Company's nominee Non-Executive Director of Frontier Gasfields Pty Ltd.

These changes follow a strategic review of the Company's structure and projects, including a review of overheads and cost allocations. They are designed to ensure the Company is appropriately resourced to maximise the value of its current assets in an environment of superior corporate governance with its resources carefully focused on growth areas.

The reappointment of Peter May as CEO is designed to ensure continuity of management of BioProspect's biotechnology projects, including the *AGRIPRO*® and *GI-GUARD*® range of natural plant extracts for the animal health and nutrition markets, the *REGEN*® range of personal care products and *QCIDE*® natural insecticide. The Company is continuing to review these projects with a view to maximising their value to BioProspect in the current environment of tight cost controls.

BioProspect has also boosted the potential of its investment in Frontier Gasfields Pty Ltd with the appointment of its nominee Mr Benjamin Cooper as a non-executive director of the oil and gas explorer. The appointment of Benjamin Cooper as a non-executive director of Frontier is designed to complement the current Frontier board by providing additional relevant expertise.

Mr May's appointment is effective immediately and Mr Cooper's appointment to the Frontier board is expected to become effective within the coming week. Contemporaneously with the appointment of Mr May as CEO, Mr Charles Pellegrino will cease as Managing Director. Mr Pellegrino will continue as a Non-Executive Director in order to streamline senior management changes while also maintaining Board continuity during this period of change.

New Projects

The addition of Mr Cooper to the Company's existing resources further strengthens the Company's access to people with proven records in sourcing and completing the acquisition of 'company making' assets for companies in both the industrial and resource sectors.

Change of Registered Office

As a consequence of the cost cutting measures the Company has recently undertaken, the Bourke St, Melbourne office will be closed.

As an interim measure the Principal place of Business and Registered office of the Company will be: Suite 25, 145 Stirling Highway, Nedlands WA. Ph (08) 9389 3170; Fax (08) 9389 3199.

Further Information:

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