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

NASSIPING -2 (SC52) – WELL PROGRESS.

BioProspect Limited (ASX: BPO) is pleased to provide an update on the operational activities for the Nassiping -2 well in the Philippines.

Frontier Gasfields Pty Ltd has advised BPO, that the perforation program has commenced. The perforation program will continue over the next few days to allow the multiple target zones to be perforated and hence open to the well bore. Flow testing of the well for hydrocarbons will commence immediately upon completion of the perforation program.

The well test duration will be dependent upon results.

Table 1: SC52 Participants

| Participant | Interest |
|----------------------------|-----------------|
| Frontier Gasfields Pty Ltd | 30% |
| Frontier Oil Corporation | 50% |
| E.F. Durkee & Associates | 20% |

Yours sincerely,

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

COLIN JOHNSTON
Company Secretary

The above has been compiled by Mr. Brian Hughes who is a Petroleum Engineer contracted to Frontier Gasfields Pty Ltd. Mr. Hughes has consented to the form and context to which the information applies.

Mr. Hughes is a Member of the Society of Petroleum Engineers and has more than 20 years of relevant experience and is qualified in accordance with ASX Listing Rule 5.11