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

Convertible Notes

Following on from the Company's announcement on 22 February 2012, **BioProspect Limited (ASX: BPO)** is pleased to announce it has now issued convertible notes on the terms and conditions stated previously to the value of \$750,000.

The Company has now applied to Frontier Gasfields Pty Ltd (Frontier) for an additional 500,000 ordinary shares which will maintain the Company's shareholding in Frontier at 50%.

Yours sincerely,

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

Colin Johnston
Company Secretary