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19 November 2012

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

BioProspect Limited

BioProspect Limited (ASX: BPO) is pleased to report further progress on the restructure of its management to focus the Company on the future.

Mr Peter May has been appointed as a non-executive director, effective immediately. Mr May will contemporaneously cease as Chief Executive Officer, but will continue to provide executive services associated with the Company's biotech assets and projects. This will 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.

Mr Cooper will be responsible for the other executive duties required by the Company. This includes the Company's ongoing project to source and review appropriate opportunities for the Company.

The directors also wish to thank Mr Charlie Pellegrino for his valuable contribution to the Company during his time in office and wish him well in his future endeavours. As previously advised Mr Pellegrino indicated his intention to retire as a director following the completion of the recent capital raising initiatives which have now been completed. Mr Pellegrino's retirement becomes effective today.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Robert Lees", is written over a light blue horizontal line.

ROBERT LEES
Company Secretary