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

BIOPROSPECT LIMITED (ASX: BPO) COMPLETION OF DUE DILLIGENCE

FRONTIER GASFIELDS PTY LTD

The Directors of BioProspect Ltd (ASX: BPO) are pleased to announce a successful completion of the due diligence program pertaining to the potential acquisition of interests in Frontier Gasfields Pty Ltd (**Frontier**).

The Company's Managing Director, Mr Charles Pellegrino has spent the most of last week and this week in Singapore, Philippines and China with Frontier personnel and their legal representatives reviewing service contracts, agreements, assignments, letters of mandate, bridging agreements, option agreements, ASX announcements and deed of assumptions. Various meetings were held with Trans-Asia Oil and Energy Development Corporation (**Trans-Asia**) and the Government of Philippines, acting through the Department of Energy (**DOE**) to confirm important details.

Lavan Legal, the Perth based advisors who have been managing the due diligence program on behalf of BioProspect have issued their final report today.

The Directors are now satisfied that the investment into Frontier should proceed and firmly believe that this investment will increase shareholder value in due course.

The Company is in the process of completing a Notice of Meeting where shareholders will be given the opportunity to vote on the proposed acquisition and at this stage (subject to ASIC and ASX approval) the Meeting will be held in the first week of June.

Yours sincerely,

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

COLIN JOHNSTON
Company Secretary