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

3D seismic survey completed on Frontier's SC69 oil project, Philippines

Highlights

- 3D seismic program completed over SC69, offshore Visayas, Philippines (Frontier interest 15%).
- Program targeting Lampos and Lampos South prospects

BioProspect Limited (ASX:BPO) today announced progress concerning Service Contract 69, a Philippines oil project in which investee company Frontier Gasfields Pty Ltd has a 15 per cent interest*.


BioProspect holds a 25% stake in Frontier and has an option to move to 75 % of Frontier. Frontier also recently announced progress in SC52 in the Philippines in addition to a number of executive appointments.

The operator of SC69, Otto Energy Ltd, announced on June 23, 2011 that a 3D seismic acquisition program had been successfully completed, resulting in the acquisition of approximately 210 square kilometres of high quality 3D seismic data.

Processing of the newly acquired data is now expected to commence. Otto stated they are "looking forward to maturing the Lampos and Lampos South prospects following the interpretation of these new seismic data over the coming months".

Commenting on the latest developments, BioProspect's Managing Director, Charles Pellegrino said: "BioProspect welcomes the progress in SC69 in the Philippines and looks forward to further developments with other Frontier-related projects in the country. Our investment in Frontier is providing the opportunity for potential growth in shareholder value. We are delighted with Frontier's ability to continuously deliver on expectation."

Yours sincerely,

A handwritten signature in black ink, appearing to read "Colin Johnston". The signature is written in a cursive style with a large initial 'C' and a long, sweeping tail.

COLIN JOHNSTON
Company Secretary

* Frontier has a 15 per cent interest in SC69, subject to the completion of assignment and assumption documentation with Trans-Asia and NorAsian PH and approval from the DOE.