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

Market Update -Frontier's Philippines SC52 gas exploration advances

BioProspect Limited (ASX:BPO) today provide the market with an update on progress concerning its interest in SC52, a Philippines oil and gas project in which Frontier Gasfields Pty Ltd has an 80 per cent interest*.

In the announcement released on 27 July 2011, the Directors advised that Frontier's operations team has made several field visits to the site with the aim of undertaking the well re-entry later this year and that infrastructure work at the site has been completed in preparation for a rig's arrival. Delivery of the wellhead and casing hanger were scheduled for August 2011, and following negotiations with rig contractors it was expected the rig would arrive at the site during late August.

The Directors have now become aware of delays in securing the suitable rig and related equipment along with the requisite approval processes in relation to the re entry of the well rig. As there remain some final clearances needed which are beyond the control of the Company, the Directors are unable to provide a firm date of when the rig will be ready for operation.

Commenting on this latest development, BioProspect's Managing Director, Charles Pellegrino said: "BioProspect is looking forward to the future development at SC52 through Frontier in the Philippines and this delay has been unavoidable but will not impact on the investment potential to the Company.

Yours sincerely,



COLIN JOHNSTON
Company Secretary

** Frontier has an 80 per cent interest in SC52, subject to entry into assignment documentation with E.F. Durkee & Associates, Inc and approval from the Department of Energy (DOE) of the Philippines. Bioprospect currently holds a 50% interest in Frontier Gasfields Pty Ltd with an option to acquire a further 25% interest.*