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7 February 2012

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

### **Market Update**

BioProspect Limited (ASX:BPO) has been served with an infringement notice by Australian Securities & Investments Commission (**ASIC**) under which ASIC alleges that in the period between 9:52 am on 3 March 2011 and 10:02 am on 10 March 2011, BPO contravened section 674(2) of the *Corporations Act 2001* (Cth) (**Act**) relating to BPO's continuous disclosure obligations under the Act and the Listing Rules of the Australian Stock Exchange (**Listing Rules**).

BPO advises that as it will comply with the infringement notice and pay the \$33,000 penalty specified in the infringement notice.

The legislation under which ASIC is empowered to issue infringement notices expressly provides that in complying with the infringement notice (by paying the specified penalty) BPO is not considered to admit guilt or liability, have contravened section 674(2) of the Act, nor to have committed an offence constituted by the same conduct that constituted the alleged contravention of section 674(2) specified in the infringement notice.

BPO will continue to ensure that it complies with its continuous disclosure obligations under the Act and the Listing Rules.

Yours sincerely,

A handwritten signature in black ink that reads "Colin Johnston". The signature is written in a cursive, flowing style.

**COLIN JOHNSTON**  
Company Secretary