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

### **Frontier Gasfields: Drill rig on site at Nassiping-2 (SC52)**

BioProspect Limited (ASX:BPO) is pleased to provide an update on the activities of Frontier Gasfields Pty Ltd (BPO: 50% interest) concerning the re-entry program for the Nassiping-2 well at SC52, an onshore oil and gas block located in the Cagayan Valley, Luzon Island, the Philippines.

A contracted drilling rig (Aztec Rig #7) is on site, with work continuing to test equipment and complete preparations ahead of re-entry. Spudding is expected to commence shortly.

The participants of SC52 and their respective interests are listed in Table 1.

**Table 1: SC52 participants**

<b>Participant</b>	<b>Interest</b>
Frontier Gasfields Pty Ltd	30%
Frontier Oil Corporation*	50%
E.F. Durkee & Associates	20%

\* As announced by BioProspect on 18 January 2012, Trans-Asia Oil and Energy Development Corporation (Trans-Asia) has signed a farm-in option agreement with Frontier Oil Corporation granting Trans-Asia the option to acquire a 10% interest in SC52.

Yours sincerely,

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

**COLIN JOHNSTON**  
**Company Secretary**