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

### **Frontier Gasfields: Nassiping-2 (SC52) Spuds**

Further to an announcement of earlier today, BioProspect Limited (ASX: BPO), advises that Frontier Gasfields Pty Ltd have reported that the Nassiping-2 well re-entry has commenced. As at the time of reporting the bit was at 363 metres and drilling ahead to 3016 metres. After reaching that depth the hole will be cleaned out prior to the commencement of testing operations.

Nassiping-2 is a gas well located on SC52, an onshore oil and gas block in the Cagayan Valley on Luzon Island in the Philippines.

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%

Yours sincerely,

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

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