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ABN 58 008 130 336

14 December 2010

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

Correction to Appendix 3Y

On the 3 December, the Company issued an Appendix 3Y for Dr Michael Quinlan advising of his holdings of BioProspect Limited securities prior to and following his acquisition of ordinary shares and options via exercise of entitlements under the recent rights issue.

The total number of shares and options that are now held directly and indirectly are correct but an error has been identified in the opening balances carried forward from the last Appendix 3Y submitted for Dr Michael Quinlan.

The Company secretary has identified the following reasons for the discrepancies:

- On 27 January 2006 Dr Quinlan through his direct interests purchased 79,639 ordinary shares as his entitlement through the 2006 Rights Issue of 1 share for every 3 shares held.
- On 27 January 2006, Dr Quinlan through his indirect interests purchased 51,852 ordinary shares as his entitlement through the 2006 Rights Issue of 1 share for every 3 three shares held;
- On the 1 October 2010, the Company advised of the expiry of unlisted Director Options as of 30 September 2010. Dr Quinlan had a holding of 3,000,000 options but the Company failed to lodge an Appendix 3Y for this expiry.

Yours sincerely

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

Colin Johnston
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	BioProspect Limited
ABN	58 008 130 336

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Michael Quinlan
Date of last notice	3 December 2010
Date of this notice	14 December 2010

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest – currently Note: Provide details of the circumstances giving rise to the relevant interest.	Quinlan Superannuation Fund
Date of change	Direct (a) 27 January 2006 (b) 30 September 2010 Indirect 27 January 2006
No. of securities held prior to change	
Number acquired	Direct (a) 79,639 ordinary shares Indirect 51,852 ordinary shares

Number disposed	Direct (b) 3,000,000 unlisted options expired (BPOAU)
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Direct (a) \$1,592.78 Indirect \$1,037.04
No. of securities held after change	Direct : 597,293 ordinary shares 398,196 listed options (BPOO) Indirect: 727,779 ordinary shares 485,186 listed options (BPOO)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Direct (a) Participation in 2006 Rights Issue (b) Expiry of Director options Indirect Participation in 2006 Rights Issue

Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A

Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A