



ABN 58 008 130 336
Suite 25
145 Stirling Highway
Nedlands WA 6009
Phone +61 8 9389 3170
Fax +61 8 9389 3199

19 February 2013

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

UPDATE ON FRONTIER OIL INVESTMENT

Frontier Oil Corporation (öFrontierö) has announced that it has acquired 100% of Frigstad Energy Limited, the Operator and primary equity holder of Service Contract 50 containing the Calauit oilfields located offshore north-west Palawan, Philippines.

BioProspect Limited (ASX: BPO) holds 430,000,000 shares in Frontier Oil Corporation (FOC).

Yours sincerely,

A handwritten signature in black ink, appearing to read "Robert Lees", is written over a light grey horizontal line.

ROBERT LEES
Company Secretary

For further information contact: Benjamin Cooper, Director (benjamin.cooper@bioprospect.com)

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