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

Frontier Oil Corporation Shareholder Update

BioProspect Limited (ASX: BPO) has received the attached shareholder update from Frontier Oil Corporation regarding a necessary deferment to its planned Initial Public Offering ("IPO"), which was scheduled for mid-December 2013, due to the disastrous typhoon that sadly struck the Philippine's earlier this month.

For further information please contact:

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SHAREHOLDER UPDATE

Wednesday, November 27, 2013

Dear Shareholders,

I wish to update you on Frontier Oil Corporation's ("Frontier") planned Initial Public Offering ("IPO"), which was scheduled for mid-December.

Frontier has requested a deferment from the Philippine Stock Exchange ("PSE") of that scheduled date until early next year. I am pleased to advise that the PSE has granted that request.

The typhoon has naturally focused attention on more direct humanitarian and emotional issues in the Philippines and with the Christmas period approaching, Frontier has taken the view that a listing is not appropriate this year. The country will need big rebuilding efforts to assist the economy locally and to raise the revenue needed to help those in need. Frontier hopes to be part of these economic reconstruction efforts and the renewal of confidence in the Philippines.

You may also be aware that Frontier has entered into a Letter of Intent ("LOI") with EMAS Energy Services to procure its 'Lewek Explorer' rig for the Nassipping 2 re-entry program, which includes a comprehensive acid-stimulation and flow-test of the gas-bearing Callao limestone sections previously discovered as well as the deeper Sicalao limestone interval.

Frontier believes that the listing deferment in no way compromises our intention and resolve to re-enter Nassipping 2 as soon as practical and expects minimal impact upon the program. Deferment of the IPO listing schedule will not compromise that program and we look forward with optimism to the commercial success of Nassipping early next year.

The deferment will also allow Frontier more time to evaluate and consider an increasing number of international investment and funding opportunities presented to the Company - I will continue to keep shareholders apprised of events and developments as and when they occur. In the meantime, please feel free to contact me with any questions or concerns.

In the event that I don't speak to you beforehand, and on behalf of our tireless staff, I wish you all a safe and fruitful Christmas period. We look forward with optimism to 2014 and Frontier's emergence, both on the PSE and as the Philippines' premier oil and gas developer.

Yours Sincerely,



Kristoffer Fellowes
President & CEO
Frontier Oil Corporation

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