

New Board and Executive Appointments to Drive Growth

- **BioProspect announces the following board and executive appointments:**
 - **Mr Vince Fayad as Non-Executive Chairman**
 - **Mr Claude Solitario as Executive Director**
 - **Mr Stephen Stapelberg as Commercial Development Manager**

Sydney, Australia, 29 April 2014 . BioProspect Limited (ASX: BPO) is pleased to announce new board and executive appointments as part of its succession plan and to help steer the Company through its next phase of growth following the acquisition of the Heart Rate Variability (HRV) technology for the diagnosis of depression and other mental disorders.

Mr Vince Fayad has been appointed as the Non-Executive Chairman. Mr Fayad is currently a Director of PKF Lawler Corporate Finance, specialising in the area of corporate finance and business consulting. Mr Fayad has had over 30 years of professional services advisory and accounting experience, particularly with listed companies. He has advised several listed companies, including biotechnology companies, on strategic areas of business growth, corporate governance and merger and acquisitions, including funding and capital raising. Mr Fayad is currently a non-executive Director of Esperance Minerals.

Mr Claude Solitario, who founded Invatec Health Pty Ltd (Invatec) in 2005 with Dr Stephen Addis, joined the board as an Executive Director. Mr Solitario has been instrumental in the growth of Invatec since its inception. As a Director of Invatec, Mr Solitario receives an annual salary of \$250,000 under an existing contract of employment. No additional remuneration is payable by BPO at this stage. Mr Solitario has over 25 years of commercial and research experience and brings a deep understanding of the development and commercialisation of intellectual property.

In addition to the above, Mr Stephen Stapelberg has been appointed as Commercial Development Manager to oversee the commercialisation of the HRV technology, marketing, and public relations. He has over 20 years of experience in consumer marketing and before immigrating to Australia from South Africa was instrumental in establishing the largest Marketing and Advertising network in Africa employing over 2500 people in 26 offices operating in 32 countries. Since coming to Australia, Mr Stapelberg has worked with several major companies in Africa, the US, and Hong Kong including John Hopkins University and the World Health Organisation.

Incoming Chairman Mr Fayad commented:

"We are pleased to have such high calibre professionals with a depth of knowledge and experience, namely, Mr Solitario and Mr Stapelberg joining the Company. Mr Solitario's background and knowledge of the mental health diagnostic technology and his experience in the development and commercialisation of intellectual property makes him an ideal candidate to navigate the Company through its next stage of growth. Likewise, Mr Stapelberg is an experienced executive and he will be invaluable as we move to commercialise the HRV technology. I look forward to working with both of them."

Newly appointed Executive Director Mr Solitario further commented:

“I am very excited about the potential of the Company and its technology as we head into the next phase of development. Our plans over the forthcoming months, which will be undertaken in a focussed and disciplined way, is to complete trials that will independently validate our intellectual property and position it for commercialisation”.

Mental illness afflicts millions of people worldwide. Our technology will be the world’s first evidence-based test for mental illness; one that requires only a patient’s own biological data to assist physicians in recognizing mental disorder. We believe that the technology we have developed has the capacity to revolutionise the way we look at mental health and the potential to make a difference to people’s lives.

The Board of BPO also wish to extend its appreciation to Peter May for his contribution as the Chairman of the Company and the outgoing Director, Mr Ben Cooper who was appointed to search and identify opportunities for the Company. The Board is pleased to advise that Mr Cooper will continue to actively support BPO in a promotional capacity.

The Board notes that approval was obtained in its meeting of shareholders on 21 January 2014 for Stephen Addis to be appointed to the Board. At this stage, Dr Addis has advised that his current commitments preclude him from joining any public company Board. Thus at this stage, Dr Addis will not join the BPO Board. Further announcements will be made in due course.

Following the above appointments, the composition of the Board will be:

- Vince Fayad . Non Executive Chairman
- Claude Solitario . Executive Director
- Peter May . Non Executive Director
- Silvi El-Khoury . Non Executive Director

About BioProspect

BioProspect (ASX: BPO) is a medical technology company developing a new paradigm in psychiatric diagnosis The Company’s Heart Rate Variability (HRV) technology is based on the scientific finding that human heart rates, including certain tell tale changes, are sensitive measures for depression. The HRV technology consists of a heart monitor that sends recordings wirelessly to the internet where a proprietary algorithm analyses and delivers a report back to the clinician. The HRV technology is the first objective, evidence-based approach to the diagnosis of depression and other affective disorders. The technology has already benefited from 10 years of research and BioProspect is currently undertaking a number of pivotal trials to further validate its clinical utility.

The company is also engaged in developing and commercialising other technology in the human health and personal care, animal health and nutrition and agricultural sectors. This includes **AGRIPRO**® animal health and nutrition products, **Qcide**® a new, environmentally friendly treatment for household and agricultural pests, **TERMILONE**® which is the registered Trade Mark for the natural Eremophilone Oil, and **REGEN**® human health products. The Company also has an investment in Frontier Oil Corporation Limited an unlisted public company based in the Philippines. Located in Sydney, BioProspect is listed on the Australian Stock Exchange.

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