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

Retirement of Chairman

BioProspect Limited (ASX: BPO) wishes to thank Mr Willesee for his outstanding service as Chairman of the Company over the past two years.

Mr Willesee took office during a most challenging period for Australian microcap companies, and particularly those within the biotechnology sector. During his term Mr Willesee steered the Company through those challenges and now leaves office with the Company in a strong position and well placed to take advantage of the improving market sentiment toward the biotechnology sector.

Having restructured its non-biotechnology assets to realise sufficient cash to repay short term debt whilst maintaining a significant interest in the upside potential of those assets, and concurrently negotiating a restructure of the remaining debt to extend the maturity dates, the Company is now in a position to focus its increased resources on developing and adding to its core business

Mr Willesee said "I would like to take this opportunity to thank the key stakeholders of the Company including the board members and company secretaries who held office during my tenure as well as our major shareholders and brokers for their support as we navigated the challenges over the past two years. With the upcoming listing of Frontier Oil Corporation in Philippines likely to materially revalue our non-core assets and the renewed appetite for investment in the biotechnology and life sciences sector, the Company is now well placed for significant growth in 2014. I wish BioProspect every success in its next phase of development."

Mr Willesee, who retires by rotation at this year's AGM, has advised the Company he will not seek re-election. The Board, management and stakeholders wish Mr Willesee well in his future endeavours. The appointment of a new Director and Chairman will be announced at the Annual General Meeting to be held on Friday 15 November 2013 at 10:00am.

For further information please contact:
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