

26 February 2014

Frontier Oil Update

BioProspect Limited (ASX: BPO or the company) has received an update from Frontier Oil Corporation ("Frontier") on its planned Initial Public Offering ("IPO"), which was scheduled for the first quarter of this year.

Frontier has advised that due to the conditions in the local Filipino economy and domestic markets not improving as anticipated following Typhoon Yolanda in late 2013, Frontier's IPO will not proceed in the first quarter of 2014. Frontier is continuing its ongoing process with respect to a listing, with a new target of having an IPO mandate signed prior to the end of March 2014. Frontier has further advised that it is in negotiations with two significant strategic investors with regards to financial commitments that it believes will add value to the listing.

BioProspect will provide a further update in due course.

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