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8 May 2014

BioProspect Limited (ASX: **BPO**) has received the attached shareholder update from Frontier Oil Corporation (öFOC”) regarding its planned Initial Public Offering (“**IPO**”). FOC has appointed Cannacord Genuity Corp as öLead Underwriterø and öLead Managerø for its IPO, planned to be on the Toronto Venture Exchange.

BPO has an investment of 320M FOC shares following the sale of approximately 110M of its FOC shares for A\$1.7m last financial year.

The Board of BPO welcomes the development this planned IPO, as it will provide a clearer pathway for BPO to deal with this non-core investment and allow it to focus its time and resources to its exciting HRV Technology.

Further updates will be provided when they become available.

About BioProspect

BioProspect (ASX: BPO or the Company) 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.

Further Information:	
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SHAREHOLDER UPDATE

Wednesday, May 7, 2014

Dear Shareholders,

I am pleased to advise that Frontier Oil Corporation ("Frontier") has entered into an Agreement with Canaccord Genuity Corp ("Canaccord") in Canada to appoint Canaccord as "Lead Underwriter" and "Lead Manager" for an Initial Public Offering ("IPO") on the Toronto Venture Exchange ("TSX Venture Exchange").

I have recently returned to Manila from Canada and the US advancing various funding opportunities and was enthused by the level of interest in Frontier and its advanced oil & gas projects.

The appointment of Canaccord is the consequence of the Company's decision to look at a broader spectrum of listing opportunities following the substantial downturn in Philippines' investor confidence that resulted from the tragic typhoon in late 2013. Frontier has prudently considered and progressed alternative and/or supplemental listing exchanges in Singapore, the Alternative Investment Market ("AIM") in London and more recently, in Canada. The Company is of the view that Canada, with its long history of successful oil & gas industry company listings and sophisticated investor base, likely provides the most attractive listing opportunity. Frontier will continue to treat the Philippines as its home base and will remain committed to a listing on that Exchange in due course.

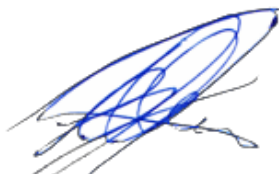
We are delighted to have reached an agreement with Canaccord to advance the capital raising and the listing. Canaccord is a leading Canadian banking and financial services company specializing in wealth management and stock brokerage in all of the major global capital markets and with vast experience in the oil & gas capital markets.

Funds from an IPO will be used to further progress the Nassipping 2 gas discovery (located in Service Contract 52 - onshore Luzon in the Philippines) and to bring the Calautit Oilfield, (located in Service Contract 50 - offshore Palawan in the Philippines), into production. To that end, the company currently awaits an updated evaluation from Gaffney, Cline and Associates ("GCA") a world recognized petroleum and advisory consultant. That evaluation will attest to both the proven and possible reserves contained within the Calautit Oilfield.

In relation further to Calautit, I am also pleased to advise that Frontier has recently completed a geotechnical survey at the intended drilling location. The core samples taken during the four-day operation will determine the integrity of the surface formation ahead of the arrival of a jack-up rig (anticipated to be onsite early Q1 2015).

Further information with respect to both the proposed TSX Ventures listing and the preparatory operations for each of the contemplated drilling campaigns will follow in due course.

Yours Sincerely,



Kristoffer Fellowes
President & CEO
Frontier Oil Corporation