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20 April 2012

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

Update Frontier Gasfields Philippines projects

BioProspect Limited (ASX: BPO) is pleased to provide an update on Frontier Gasfields Pty Ltd, in which the Company has a 50 per cent stake.

Frontier Gasfields holds an option to acquire a 5% interest in the concession from SC55 consortium partner, Trans-Asia Oil and Energy Development Corp. The option is exercisable at any time, up to 180 days from the completion of the first exploration well on the block (refer BioProspect announcement dated 30 January 2012).

Frontier holds a 15% interest in SC69, subject to completion of assignment and assumption documentation with Trans-Asia and NorAsian PH and approval from the DOE.

On 20 April 2012, Otto Energy Limited (ASX:OEL) provided an update concerning exploration activities at SC55 and SC69 in its March 2012 quarterly report (refer www.asx.com.au).

Yours sincerely,

A handwritten signature in black ink, appearing to read "Colin Johnston", written in a cursive style.

COLIN JOHNSTON
Company Secretary