

ASX Market Update

10 July 2014

Stephen Pearce, Fortescue Metals CFO, joins BPO as Advisor

- Mr Stephen Pearce, Chief Financial Officer of Fortescue Metals Group Ltd, has been appointed as an Advisor to the Board of BioProspect Limited (BPO).
- BPO to undertake a simplification of its corporate structure and at the same time raise \$2,000,000 by the issue of fully paid ordinary shares at a price of \$0.003 each to accelerate validation trials and commercialisation of the Smart Phone App.

Sydney, Australia - 10 July 2014: BioProspect Ltd (BPO) is pleased to announce the following key initiatives:

Appointment of Mr Stephen Pearce

The Board welcomes Mr Stephen Pearce as an adviser to assist in its next important phase of development. Mr Pearce is the Chief Financial Officer of Fortescue Metals Group Ltd having joined Fortescue in March 2010. In that time he has raised approximately US\$12 billion to support the growth of Fortescue's iron ore operations. Mr Pearce is also Non-Executive Chairman of the Lion's Eye Institute, a leading Eye Research Institute based in Perth, Western Australia.

Mr Pearce will provide strategic, commercial and corporate guidance to the Board of BPO. Mr Pearce has extensive experience in debt and equity markets in Australia, Asia and the United States. Mr Pearce will advise the Board through this important phase of development funding and commercialisation in addition to the establishment of a Medical Advisory Board and assistance in the appointment of new Board members as the Company enters into the next phase of growth.

In accepting his appointment, Mr Pearce commented:

"BPO is now ready to build on the significant work done over the last decade on its heart rate variability technology following its acquisition of Invatec earlier this year. With the pending release and commercialisation of the smart phone app and the ongoing trials, BPO is clearly in an exciting phase of growth. I look forward to working with the Board of BPO in the years ahead"

BPO Chairman, Mr Vince Fayad also commented on this important appointment:

"We are delighted and fortunate that I am able to announce Stephen's appointment. It is a vote of confidence in the Company and its technology that a person of his quality and reputation has agreed to act as an advisor to the Board, as we enter such an important phase of validation and commercialisation of the research work. We look forward to working with Stephen."

Corporate Restructure and Capital Raising

The Board of BPO also advises that BPO intends to undertake a simplification of its share and corporate structure, including the ownership of Invatec and its Heart Rate Variability technology.

At the same time the Company intends to raise up to \$2,000,000 via the issue of new ordinary shares at a price of \$0.003 per share to fund the US further development of its mental health technology and to accelerate the commercialisation of the Smart Phone App.

The issue will not be underwritten. However, Mr Pearce has confirmed his intention to assist in facilitating this key raising.

Other matters

Further announcements will be made in relation to the corporate re-structure and the capital raising as soon as they become available, including details of any shareholder approvals required.

End

Further Information:	
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