

ASX Market Update

17 November 2014

Dr Michael Player joins BPO in consulting role

Sydney, Australia – 17 November 2014: BioProspect Ltd (**BPO** or the **Company**) is pleased to announce that Dr Michael Player has agreed to a long term consulting role with BPO. Dr Player is currently combining the dual roles of Research Psychologist at the Black Dog Institute and active patient work as a Provisional Clinical Psychologist.

Dr Player completed his PhD at the University of New South Wales, investigating and quantifying objective, biological markers of depression. The aim of his research was to find a means to test neuroplasticity in subjects suffering Major Depressive Disorder (MDD). Dr Player's research importantly found that neuroplasticity was reduced in depression, as demonstrated by an objective test not confounded by subject effort and motivation. This provided ground-breaking support for the hypothesis of impaired neuroplasticity in MDD. Dr Player's work was also able to show that this biological correlate of depression normalised with effective patient treatment. Michael's other research has included investigations into coping techniques for low mood and depression and most recently, studies into men who have made attempts to end their life.

Dr Player has agreed to an initial consulting role of 3 days per week, which will allow him to maintain his tenure at the Black Dog Institute and University of New South Wales. Dr Player's position will effectively be that of COO, involving consulting on the strategic direction of the company, liaising with validation and commercial partners, clinical trial preparation/management, algorithm development, device testing/selection, and research database management. At his request Dr Player's remuneration will primarily comprise a share incentive package based on BioProspect meeting specific milestones which will allow it to commercialise the Company's Circadian Heart Rate Technology for the diagnosis of mental health conditions.

In commenting on his appointment Dr Player said ***"I am excited by the circadian heart rate technology and the opportunity to validate and then commercialise it. Should it be successfully validated it will represent a major breakthrough in the diagnosis of, and treatment outcomes for depression and other mental health disorders"***

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About BioProspect Limited

BioProspect (ASX:BPO) is a medical technology company developing a new diagnostic test for depression and other mental health disorders. This test is based on measured differences in circadian heart rate data and measures of heart rate variability. The technology is based on the scientific finding that human heart rates, including certain tell-tale changes, are sensitive measures for depression - particularly in the early stages when traditional diagnostic interviews are less sensitive. The technology consists of a heart monitor that sends recordings wirelessly to the internet where a proprietary algorithm analyses and delivers a quantifiable diagnosis. The Technology has the potential to be the first FDA-Approved objective, evidence based approach to the diagnosis of depression and other affective disorders. The technology has already benefited from 10 years of laboratory research and BioProspect is intends to undertake a number of pivotal trials to validate its clinical utility. Located in Melbourne, Victoria, BioProspect is listed on the Australian Stock Exchange.

Further Information:**BioProspect Shareholder Enquiries to:**

Kris Knauer
Executive Director BioProspect Limited
kris.knauer@bioprospect.com
T: +61 (0)411 885 979

BioProspect Media Enquiries to:

Matthew Mahon or Richard Amos
Royce Consulting
matthew@royce.com.au
T: +61 (0)413 101 860 or +61 (0)3 8628 9300