

ASPENBIO PHARMA, INC.

CODE OF BUSINESS CONDUCT

This Code of Business Conduct summarizes general standards of conduct and specific corporate policies intended to promote and ensure the legal and ethical conduct of persons acting on behalf of AspenBio Pharma, Inc., (“AspenBio” or the “Company”). The Company is built upon the highest standards of business integrity and corporate morality. Consequently, we believe that it is the personal responsibility of each director, employee, consultant and agent of the Company to adhere to applicable laws, regulations, ethical principles and this Code of Business Conduct in carrying out his or her duties and responsibilities.

Each director, employee, consultant and agent of the Company should read this Code of Business Conduct thoroughly. Keep in mind that this Code of Business Conduct is only a guide. If you are concerned about a legal or ethical situation, or are not sure whether specific conduct meets AspenBio standards, feel free to discuss the situation with your supervisor, the Human Resources Department, or the Company’s Corporate Compliance Officer (as described below).

Company Mission

AspenBio Pharma’s mission is to be a leader in the development and commercialization of innovative products that address unmet diagnostic and therapeutic needs in both human and animal health. Our Human Health Division is addressing the difficult challenge of diagnosing appendicitis in the hospital emergency department setting. Our Animal Health Division is focused on therapeutic proteins that support reproductive efficiency in animals of economic importance.

Business Principles

AspenBio is committed to conducting its business consistent with sound ethical and moral business principles. Accordingly, directors, employees, consultants and agents should always conduct themselves in order to:

- promote and preserve the Company’s reputation for integrity through fair dealing and honest, ethical business conduct;
- build relationships with customers, vendors and others that are based on trust and to treat every individual with respect and dignity in the conduct of Company business;
- avoid even the appearance of having conflicts of interest with the Company in all business dealings and transactions;
- protect the Company’s confidential information, and respect the confidential information of others;
- avoid any activities that could involve the Company in any unlawful practice or damage the Company’s reputation or image; and
- promptly report to the Corporate Compliance Officer any known violations of law (other than misdemeanor traffic offenses that are not drug or alcohol related), regulation, ethical principles or Company policies, and cooperate fully in any audit, inquiry, review or investigation by the Company.

General Standards of Conduct

To adhere to our business principles, all directors, employees, consultants and agents are expected to understand and comply with the following general standards of conduct:

Compliance with the Law. It is our policy to observe and comply with all laws, rules and regulations applicable to the Company and the conduct of its business globally. Where the applicable law of the United States conflicts with the applicable law of another country, we will endeavor to resolve the conflict by seeking and following the guidance of our legal counsel. If the conflict cannot be resolved, it is our policy to comply with the applicable law of the United States.

Accountability. We believe it is the personal responsibility of each director, employee, consultant and agent of the Company to adhere to applicable law, regulations, ethical principles, and this Code of Business Conduct in carrying out his or her duties and responsibilities. Any director, employee, consultant or agent who does not adhere to such standards is acting outside the scope of his or her authority, and might be subject to disciplinary action.

Honesty and Integrity. In addition to complying with all applicable laws, all Company directors, employees, consultants and agents are expected to observe high standards of business and personal ethics in discharging their duties and responsibilities. This requires honesty and integrity in every aspect of dealing with other Company employees, the public, the business community, shareholders, customers, suppliers, and governmental authorities.

Reputation. Each director, employee, consultant and agent of the Company contributes to the Company's reputation. Consequently, each of us must understand this Code of Business Conduct and adhere to it whenever conducting Company business. The Company does not believe any sense of loyalty to the Company or a desire for profitability should cause one or more of us to act illegally, unethically or otherwise contrary to this Code of Business Conduct.

Finally, we must always keep in mind that in the "court of public opinion" the Company is judged not just by what we actually do, but by what we appear to be doing. Consequently we must constantly endeavor to avoid even the appearance of improper behavior.

Specific Company Policies

Our Board of Directors has adopted the following policies governing specific areas of conduct. Such conduct is either mandated by law or is critical to the ethical operation of the Company. The specific content of these policies is included either (i) in the Appendices attached to this Code of Business Conduct, (ii) in the Employee Handbook maintained and distributed by Human Resources, or (iii) in the compilations of the Company's Standard Operating Procedures (SOPs) maintained by the Quality Assurance department. All such policies, SOPs and other related documents are considered a part of this Code of Business Conduct. Set forth below are brief summaries of the Company's policies, SOPs and other related documents that relate to ethical business practices and legal compliance.

Accounting and Corporate Records and Reporting (Appendix A). As further detailed in Appendix A, the Company shall keep books and records that accurately and fairly present its financial condition and results of operations.

Bribery. No Company executive officer, director, employee or consultant shall directly or indirectly provide or pay bribes, kickbacks and other similar payoffs and benefits to any suppliers, customers, governmental authorities or any other parties.

Code of Ethics (Appendix B). The Chief Executive Officer and the financial officers of the Company, including the Chief Financial Officer, Controller and other employees with similar responsibilities, are responsible for safeguarding the integrity and accuracy of the Company's financial data.

As further described in the Company's Code of Ethics it is our policy to keep books and records that accurately and fairly present the Company's financial condition and results of its operations. We will adhere to all applicable rules, and regulations, as promulgated by accounting and governmental organizations with jurisdiction over Company financial and reporting matters. It is also our policy to work constructively and openly with our external independent auditors.

Above all, we will seek to ensure true, accurate and timely financial records to assist the Company in meeting its goals and to allow its shareholders and the public to understand its financial condition and results of operations.

Confidential or Proprietary Information. Confidential or proprietary Company information may not be disclosed by any employee, consultant or director without Company authorization. Certain company employees and consultants who have entered into separate agreements with the Company may have confidentiality and other obligations that extend beyond the term of their employment.

Conflicts of Interest. Company policy requires disclosure of, and in some cases prohibits arrangements that constitute a conflict between, the interests of its directors, employees, consultants and agents, on the one hand, and the Company, on the other. For instance, in certain circumstances it may not be appropriate for the Company to enter into a supply arrangement with a vendor owned or managed by a relative of a Company employee. Any arrangement that could pose a conflict of interest should be discussed with the Corporate Compliance Officer and, if applicable, approved by the Board of Directors before it is finalized.

Consulting Contracts with Board of Directors. Company policy mandates that the Company will have no agreements or arrangements with any member of the Board of Directors or relatives of directors that provides for professional or consulting services to the Company or to an affiliate of the Company (including any material financial tie or related party transactional relationship with a significant customer or supplier to the Company) or to an individual officer of the Company or one of their affiliates without review and approval by the Board. Such restrictions exclude investments in the Company through a capital raising transaction where

participation by such person is approved by the Board of Directors or a duly designated committee of the Board.

Discrimination and Harassment. The Company prohibits discrimination and sexual or other harassment in the Company's workplace.

Drug and Alcohol Use. It is our goal to maintain a workplace free from drug and alcohol abuse. The Company's directors, employees and agents must be able to rely on colleagues who are not impaired or under the influence of drugs or alcohol while fulfilling their responsibilities to AspenBio. The Company has adopted a Drug-Free Workplace Policy as part of the Company's personnel policies manual.

Fraud. The Company prohibits all fraud by its directors, employees, consultants and agents. The term "fraud" as used in this policy includes but is not limited to:

- dishonest act;
- embezzlement;
- forgery or alteration of negotiable instruments such as Company checks and drafts;
- misappropriation of Company, employee, customer, partner, or supplier assets;
- conversion to personal use of cash, securities, supplies or any other Company asset;
- unauthorized handling or reporting of Company transactions; and
- falsification of Company records or financial statements for personal gain or any other reason.

The above list is not all-inclusive but intended to be representative of situations involving fraud.

Insider Trading. The Company has a policy against trading Company securities while in possession of material non-public information, as well as the disclosure of material non-public information to anyone other than persons within the Company whose positions require them to know such information. The Company has adopted an Insider Trading Compliance Program and requires each of its directors, employees, consultants and agents to sign a statement certifying that they have read, understand, and will comply with the policies set forth therein.

Retaliation. Taking action to prevent problems is part of AspenBio's corporate culture. Any director, employee, consultant or agent who observes possible unethical or illegal conduct, is strongly encouraged to report their concerns. Any person reporting such concerns in good faith can be assured that their concerns will be listened to, thoughtfully considered, and fully investigated, as appropriate. Furthermore, the Company prohibits and will not tolerate retaliation in any form against a person making such a good faith report.

Intolerance of retaliation is not just Company policy--it's the law. Specifically, no director, employee, consultant or agent of the Company may intentionally retaliate against any person for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any federal offense. Furthermore, the Company will not

discharge, demote, suspend, threaten, harass or in any other manner discriminate against any person because of any lawful act done to provide information or otherwise assist in an investigation of corporate fraud or violation of SEC rules or regulations in a federal or Congressional investigation or one conducted by a Company representative.

Sales and Marketing Policies and Procedures. Each member of the Company's sales force receives training on policies and procedures specific to the Sales and Marketing Department. The subject matter of those policies and procedures covers such matters as professional conduct, ethics, non-disclosure of confidential information, product sampling, signature authority, use of Company letterhead/logos, use of Company property, client entertainment, performance standards and reviews, incentive compensation and such other matters as senior management of the Company deems appropriate from time to time.

Promotion Review. In order to ensure that all of our promotional materials are medically and legally appropriate, the Company requires that these materials be submitted to the scrutiny of an internal review process. All individual employees who are involved in development or distribution of product-specific communications are required to be familiar with the review requirements and adhere to such procedures.

Document Retention. The Company has adopted a Document Retention Policy in order to manage information generated and received by the Company and to ensure that the Company's records are managed effectively and efficiently. When conducting Company business, certain records must be maintained for future reference as specified by applicable laws and/or contract requirements. The Document Retention Policy obligates all employees of the Company to follow specified procedures for the systematic review, retention and destruction of certain records. The Company's Code of Ethics also sets forth standards with regards to document retention.

Signature Authority. It is Company policy that employees may only sign documents on behalf of the Company when authorized to do so. The AspenBio Policy on Authority to Sign Agreements adopted by the Company outlines the circumstances under which the Board of Directors has authorized designated employees or consultants to sign documents on behalf of the Company.

Standard Operating Procedures. AspenBio has established Standard Operating Procedures (SOPs) to assure compliance with Food and Drug Administration regulations and guidance in regards to current good manufacturing, laboratory and clinical practices, as well as certain activities conducted in connection with the sales and marketing of pharmaceuticals. The Company has also adopted SOPs applicable to certain activities regarding the reporting of safety information about our products and maintaining the integrity of our automated record keeping systems. The appropriate departments shall draft, review, approve and update written procedures relevant to their group functions and responsibilities. The Quality Assurance group then performs a final review and approval and issues these written procedures as SOPs. Employees and other Company representatives acting on our behalf in connection with the testing, manufacturing or selling of our products must read, be familiar with, and comply with those SOPs that impact their activities. In certain cases, specific training on such SOPs (and employee certification of completion of training) may also be required.

Administration of the Code of Business Conduct

The Company's Code of Business Conduct is administered as follows:

1. Responsibility for Administration; Corporate Compliance Officer.

The Nominating/Corporate Governance Committee of the Company's Board of Directors (the "Governance Committee") is ultimately responsible for the administration of this Code of Business Conduct. The Governance Committee has delegated responsibility for the practical, day-to-day administration of the Code to an individual referred to herein as the "Corporate Compliance Officer". Working with Human Resources and senior management, the Corporate Compliance Officer establishes reasonable procedures in order to discharge his or her responsibility. Such procedures may provide for obtaining advice of outside legal counsel where appropriate. In discharging his or her responsibilities, the Corporate Compliance Officer may also delegate responsibilities to committees, officers or other employees and may engage agents and advisors, as appropriate, to discharge his or her responsibilities.

2. Periodic Review of Code of Business Conduct.

The Corporate Compliance Officer will periodically, but not less frequently than annually, review this Code of Business Conduct, and when necessary or desirable, make recommendations to the Governance Committee to ensure (a) continued conformance to applicable law, (b) that this Code meets or exceeds industry standards, and (c) that any weaknesses revealed through monitoring, auditing and reporting systems are eliminated or corrected. The Governance Committee shall also review this Code of Business Conduct at least annually and recommend any changes to the Board of Directors.

3. Communication of Policies.

To ensure the continued dissemination and communication of this Code of Business Conduct, the Corporate Compliance Officer will take reasonable steps to effectively communicate the standards and procedures included in this Code of Business Conduct to the Company's directors, employees, consultant and agents. At a minimum, each director, employee, consultant and agent of the Company will be given a copy of the Code of Business Conduct upon his or her election, appointment or hiring, and be asked to acknowledge in writing his or her receipt, review and understanding of the Code of Business Conduct.

Directors, employees, consultants and agents of the Company are encouraged to submit questions, concerns and suggestions regarding the Code of Business Conduct to the Corporate Compliance Officer in order to make it more clear, comprehensive and useful.

This Code of Business Conduct is posted on the Company's website – a printed copy is available to the public upon request by writing to the Corporate Compliance Officer at the Company's principal address.

4. Monitoring and Auditing.

The Corporate Compliance Officer will take reasonable steps to monitor and audit compliance with this Code of Business Conduct, including the establishment of monitoring and auditing systems that are reasonably designed to detect violations of this Code. To that end:

(a) The information developed by the Company's independent public accounting firm in performing the audit engagement and by the Company and its internal audit staff in the performance of their assigned responsibilities will be made available to the Corporate Compliance Officer to monitor and audit compliance with this Code of Business Conduct.

(b) The results of periodic risk management, health, safety, and regulatory compliance audits of the Company's operations and facilities will be made available to the Corporate Compliance Officer to monitor and audit compliance with this Code of Business Conduct.

5. Internal Reports.

The Corporate Compliance Officer will report to the Governance Committee at least once each year regarding the general effectiveness of this Code of Business Conduct.

6. Communication and Reporting System.

The Company has established a communication and reporting system that encourages and allows directors, employees, consultants and agents to raise questions, concerns or comments regarding this Code of Business Conduct and to report any suspected violations. The communication and reporting system developed provides a mechanism for directors, employees and consultants to submit information or questions on a confidential basis and allow the Company's directors and employees to deal objectively with the reported matters. The existence and nature of the communication and reporting system is communicated to all directors, employees and consultants, and, to the extent appropriate, to agents of the Company. It is a violation of this Code of Business Conduct to intimidate or impose any form of retribution on any employee or agent who utilizes such communication and reporting system in good faith to report suspected violations (except that appropriate action may be taken against such employee or agent if such individual is one of the wrongdoers).

7. Investigation of Violations.

If the Company receives information regarding an alleged violation of this Code of Business Conduct, the Corporate Compliance Officer or a designee thereof will work in conjunction with Human Resources, as appropriate, to:

- a. evaluate such information as to severity and credibility;
- b. initiate an informal inquiry or a formal investigation with respect thereto;
- c. prepare a report of the results of such inquiry or investigation, including recommendations as to the disposition of such matter;

- d. make the results of such inquiry or investigation available to the Governance Committee for action (including disciplinary action) if warranted by the severity of the violation; and
- e. recommend possible changes in this Code of Business Conduct as necessary or desirable.

The Code of Ethics governs reporting and treatment of matters defined under its provisions and the Employee Complaint Procedures for Accounting and Auditing Matters (“Whistle-Blower Policy”) (Appendix C) governs reporting and treatment of matters defined under its provisions.

The Company may, as appropriate, disclose the results of investigations to law enforcement or regulatory agencies.

8. Disciplinary Actions.

The Company will consistently enforce this Code of Business Conduct, including its attachments, with appropriate discipline. The Audit Committee or the Corporate Compliance Officer will determine with Human Resources (as set forth in Section 7 above) whether violations of the Code of Business Conduct have occurred and, if so, will make a recommendation to Human Resources as to whether any disciplinary measures should be taken against any director, employee, consultant or agent of the Company who has violated this Code of Business Conduct. Disciplinary measures might include counseling, oral or written reprimands, warnings, probation or suspension without pay, demotions, reductions in salary, and termination of service or employment.

Persons subject to disciplinary measure may include, in addition to the violator, others involved in the wrongdoing, such as (a) persons who fail to use reasonable care to detect a violation, (b) persons who if requested to divulge information withhold material information regarding a violation, and (c) supervisors who approve or condone the violations or attempt to retaliate against employees or agents for reporting violations or violators.

9. Waivers.

The Corporate Compliance Officer, in consultation with the Governance Committee may grant a waiver of any provision of this Code of Business Conduct, with the exception that:

- a. waivers of the Code of Ethics for the Chief Executive Officer and financial officers, and waivers of any conflict of interest can be made only by the Board of Directors; and
- b. waiver of this Code of Business Conduct for directors and executive officers can be made only by the Board of Directors.

A request for waiver must be submitted in writing and provide sufficient details to allow an informed decision to be made. Any waiver, if granted, must be recorded in the minutes of the body granting the waiver.

The Corporate Compliance Officer, in consultation with Human Resources, will review the status of all waivers on at least an annual basis to determine compliance with the terms of the waiver and the advisability of continuing the waiver.

Any waiver granted to an executive officer or director of the Company must be publicly disclosed promptly if and in the manner required by law.

10. Employment at Will.

This Code of Business Conduct will not be construed or interpreted as creating an implied contract with any employee that he or she may be discharged only for cause. Employment with the Company is voluntarily entered into, and the employee is free to resign at will at any time, for any or no reason, with or without notice. Similarly, the Company may terminate the employment relationship at will at any time, for any or no reason, with or without notice, so long as there is no violation of applicable federal, state or local law.

11. Amendment.

This Code of Business Conduct may be amended only by the Governance Committee or the Board of Directors.

12. Documentation.

The Company will document its compliance with this Code of Business Conduct and shall retain such documentation in accordance with its document retention policies.

Adopted, as revised, effective July 15, 2010

ASPENBIO PHARMA, INC.
ACCOUNTING AND CORPORATE RECORDS AND REPORTING POLICY

The Company's business transactions will be fully and accurately recorded in its financial statements and corporate records. The financial condition of the Company will be fully and accurately recorded in its financial statements. To ensure compliance with these policies, the Company will maintain a system of internal accounting and disclosure controls and procedures to ensure the reliability and adequacy of its books and records, the proper recording of all financial transactions, and the accurate and timely reporting of material events and transactions. To that end:

1. The only transactions to be entered into by the Company are those which are executed in accordance with management's specific authorization or established, formalized policies and procedures.
2. No transaction will be recorded in the accounts of the Company unless it is within the scope of written policies and procedures or is specifically and formally approved by an appropriate and designated employee. Such approval requires the determination that the transaction (i) has been authorized in accordance with this policy and (ii) is supported by documentary evidence to verify the validity of the transaction.
3. All transactions entered into by the Company will be recorded in the accounts of the Company in accordance with normal, standard procedures. Each entry will be coded into an account which accurately and fairly reflects the true nature of the transaction.
4. All transactions that have been accounted for in accordance with this policy will be accumulated and processed in a manner which will permit preparation of financial statements, reports and data for purposes of internal, public and regulatory reporting. Such statements, reports and data must be in a form sufficient to reflect accurately and fairly the results of transactions entered into by the Company and to permit proper accountability for the Company's assets.
5. The implementation and maintenance of internal accounting and disclosure controls, procedures and the Company's financial records that are adequate in all respects to satisfy the requirements of this policy will be the primary responsibility of the Chief Financial Officer with oversight by the Audit Committee.

ASPENBIO PHARMA, INC.

CODE OF ETHICS

PRINCIPLES GOVERNING PROFESSIONAL AND ETHICAL CONDUCT

It is the policy of AspenBio Pharma, Inc. (the “Company”) that the Company’s Board of Directors, Chief Executive Officer, Chief Financial Officer, principal accounting officer and controller (or persons performing similar functions) and all employees adhere to, advocate and promote the following principles:

- Loyalty to the interests of our shareholders, customers, suppliers, fellow employees, strategic partners and other business associates;
- Honest and ethical conduct in any action, practice or course of conduct within the Company or with its business partners;
- Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the “SEC”) and other public communications made by the Company; and
- Compliance with laws, rules and regulations applicable to the Company.

Conflicts of Interest

- Insiders (directors, officers and employees of the Company) shall maintain a high degree of integrity in the conduct of the Company’s business and maintain independent judgment. Each insider must avoid any activity or personal interest that creates, or reasonably appears to create, a conflict between his/her interests and the interests of the Company. A conflict of interest arises any time such a person has a duty or interest that may conflict with the proper and impartial fulfillment of such person’s duties, responsibilities or obligations to the Company, such as:
 1. Making an investment that may affect his/her business decisions;
 2. Owning a meaningful financial interest in, or being employed by, an organization that competes with or whose interests could reasonably be expected to conflict with those of the Company;
 3. Owning a meaningful interest in, or being employed by, an organization that does, or seeks to do, business with the Company;

4. Making a decision on a matter where such person's self-interests may reasonably call into question the appropriateness of the decision; or
 5. Being employed by or accepting compensation from any other person as a result of business activity or prospective business activity affecting the Company.
- No insider shall direct, or seek to direct, any Company business to any business enterprise in which the insider or his or her family member has a meaningful ownership position or serves in a leadership capacity
 - No insider shall seek or accept for his or her self or for any family member any favors, preferential treatment, special benefits, gifts, loans or other consideration as a result of such insider's association with a business associate or with the company, except those customary and usual benefits directly provided by a business associate of the company. The foregoing, however, does not prohibit receipt of gifts from business associates that are of nominal value consistent with accepted business practices.

Corporate Opportunities and Transactions with Business Associates

Insiders and their family members must not profit, directly or indirectly, due to their position in the Company to the detriment, or at the expense, of the Company or any of its business associates. No insider shall take for his or her own advantage any business opportunity for profit, which he or she learns about as a result of his or her position with the Company.

Confidentiality

- No insider or family member shall discuss with, or inform others about, any actual or contemplated business transaction by the Company or any business associate except as required in the performance of the insider's employment duties and then only for the benefit of the Company or the business associate, as appropriate, and in no event for personal gain or for the benefit of any other third party.
- No insider or family member shall give any information to any third party about any pending or proposed business transaction of the Company or its business associates unless expressly authorized to do so by the Company's Chief Executive Officer.
- No insider or family member other than the Company's Chief Executive Officer, Chief Financial Officer, Vice President, Investor Relations or Chair of the Board may discuss the Company or its business associates with any member of the press or media except with the prior authorization of the Corporation Compliance Officer.

Document Retention

The Company will comply fully with all laws and regulations relating to the retention and preservation of records. All insiders shall comply fully with the Company's policies regarding the retention and preservation of records. Under no circumstances may Company records be destroyed selectively or maintained outside Company premises or designated storage facilities.

If the existence of a subpoena or impending government investigation becomes known to an insider, he or she must immediately contact the chief executive officer and the chair of the audit committee. Insiders must retain all records and documents that may be responsive to a subpoena or pertain to an investigation.

Reporting and Treatment of Violations

Persons who become aware of suspected violations of this Code should report such suspected violations promptly to the Chairman of the Company's Audit Committee of the Board of Directors. To assist in the response to or investigation of the alleged violation, the report should contain as much specific information as possible to allow for proper assessment of the nature, extent and urgency of the alleged violation. Without limiting the foregoing, the report should, to the extent possible, contain the following information:

- the alleged event, matter or issue that is the subject of the alleged violation;
- the name of each person involved;
- if the alleged violation involves a specific event or events, the approximate date and location of each event; and
- any additional information, documentation or other evidence available relating to the alleged violation.

The Audit Committee shall have the power to monitor, investigate, make determinations and recommend action to the Board of Directors with respect to violations of this Code. In determining whether a violation of this Code has occurred, the Audit Committee may take into account:

- the nature and severity of the violation;
- whether the violation was a single occurrence or involved repeated occurrences;
- whether the violation appears to have been intentional or inadvertent;
- whether the person in question had been advised prior to the violation as to the proper course of action;
- whether the person in question had committed other violations in the past; and

- such other facts and circumstances as the Audit Committee shall deem advisable in the context of the alleged violation.

Consequences of Violations

If a violation is substantiated, the Board of Directors, upon the recommendation of the Audit Committee, may impose such sanctions or take such actions as it deems appropriate, including, but not limited to, the following:

- Disciplinary action (including censure, re-assignment, demotion, suspension or termination);
- Pursuit of any and all remedies available to the Company for any damages or harm resulting from a violation, including injunctive relief; and
- Referral of matters to appropriate legal or regulatory authorities for investigation and prosecution.

Requests for Waivers and Changes in Code

A waiver of a provision of this Code shall be requested whenever there is reasonable likelihood that a contemplated action will violate the Code. Any waiver (including an implicit waiver) that constitutes a material departure from a provision of this Code shall be publicly disclosed on a timely basis, to the extent required by applicable rules and regulations of the SEC. In addition, any amendments to this Code (other than technical, administrative or other non-substantive amendments) shall be publicly disclosed on a timely basis, to the extent required by applicable rules and regulations of the SEC.

Every director and employee is required to sign this Policy.

I have received, read and understand this Policy:

Signed _____, Date _____
 Name _____ Employee [] Director []

ASPENBIO PHARMA, INC.

EMPLOYEE COMPLAINT PROCEDURES FOR ACCOUNTING AND AUDITING MATTERS

Any employee of the Company may submit a good faith complaint regarding accounting or auditing matters to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities laws and regulations, accounting standards, accounting controls and audit practices. The Company's Audit Committee will oversee the handling of employee concerns communicated in accordance with this Policy.

In order to facilitate the reporting of employee complaints, the Company's Audit Committee has established the following procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or auditing matters ("Accounting Matters") and (2) the confidential, anonymous submission by employees of concerns regarding other concerns.

Receipt of Employee Complaints

Employees with concerns regarding Accounting Matters may report their concerns to the Chair of the Audit Committee.

David Welch, Chairman
Audit Committee
c/o AspenBio Pharma, Inc.
1585 S. Perry Street
Castle Rock, CO 80104
dwelch@welchconsul.com

Employees may forward complaints or concerns regarding other matters on a confidential or anonymous basis to the Director, Human Resources by telephone, e-mail or regular mail at the Company.

Scope of Matters Covered by These Procedures

These procedures relate to employee complaints relating to any Accounting Matters, including, without limitation, the following:

- fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
- fraud or deliberate error in the recording and maintaining of financial records of the Company;

- deficiencies in or noncompliance with the Company's internal accounting controls;
- misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
- deviation from full and fair reporting of the Company's financial condition.

Treatment of Complaints

- Upon receipt of a complaint, the Chair of the Audit Committee will (i) determine whether the complaint actually pertains to Accounting Matters and (ii) when possible, acknowledge receipt of the complaint to the sender.
- Complaints relating to Accounting Matters will be reviewed under Audit Committee under the direction and oversight of the Chair of the Audit Committee or such other persons as the Audit Committee determines to be appropriate. Confidentiality will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review. Complaints related to non-accounting matters will be referred to senior management or to the Chair of the Board, in the discretion of the Audit Committee Chair.
- Prompt and appropriate corrective action will be taken when and as warranted in the judgment of the Audit Committee.
- The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

Reporting and Retention of Complaints and Investigations

- The Chair of the Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Audit Committee. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.