

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PROSPECT RESOURCES LIMITED

ACN/ARSN 124 354 329

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on July 29, 2022
The previous notice was given to the company on July 28, 2022
The previous notice was dated July 26, 2022
The holder became aware on August 02, 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	38,656,885	8.36%	31,439,762	6.80%
		Based on 462,259,462 Ordinary Shares Outstanding		Based on 462,259,462 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
07/27/2022	Morgan Stanley Australia Securities Limited	Buy	300.71	3,623 Ordinary Shares	3,623
07/27/2022	Morgan Stanley Australia Securities Limited	Sell	145,751.44	145,331 Ordinary Shares	145,331
07/27/2022	Morgan Stanley Australia Securities Limited	Sell	11,675.21	11,823 Ordinary Shares	11,823
07/28/2022	Morgan Stanley Australia Securities Limited	Sell	3,167.76	3,152 Ordinary Shares	3,152
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	2.58	28 Ordinary Shares	28
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	1,640.90	16,409 Ordinary Shares	16,409
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	602.63	6,377 Ordinary Shares	6,377
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	6,774.97	69,845 Ordinary Shares	69,845
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	5,790.60	48,255 Ordinary Shares	48,255
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	2,337.40	23,851 Ordinary Shares	23,851
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	14,902.57	152,067 Ordinary Shares	152,067
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	1,226.93	11,685 Ordinary Shares	11,685
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	711.60	7,693 Ordinary Shares	7,693
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	768.19	8,002 Ordinary Shares	8,002
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	17,039.87	179,367 Ordinary Shares	179,367
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	10,531.32	113,240 Ordinary Shares	113,240
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	1,356.25	10,850 Ordinary Shares	10,850
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	2,321.04	19,342 Ordinary Shares	19,342
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	428.04	3,567 Ordinary Shares	3,567
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	666.62	7,017 Ordinary Shares	7,017

07/28/2022	Morgan Stanley Australia Securities Limited	Buy	344.66	3,535 Ordinary Shares	3,535
07/28/2022	Morgan Stanley Australia Securities Limited	Sell	3,659.23	3,623 Ordinary Shares	3,623
07/28/2022	Morgan Stanley Australia Securities Limited	Sell	14,896.53	15,047 Ordinary Shares	15,047
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	1,969.68	16,079 Ordinary Shares	16,079
07/28/2022	Morgan Stanley Australia Securities Limited	Sell	5,343.03	5,397 Ordinary Shares	5,397
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	1,717.64	18,670 Ordinary Shares	18,670
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	887.96	8,663 Ordinary Shares	8,663
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	3,097.86	32,956 Ordinary Shares	32,956
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	1,208.28	10,069 Ordinary Shares	10,069
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	927.22	9,559 Ordinary Shares	9,559
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	2,241.89	23,232 Ordinary Shares	23,232
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	4,338.09	35,413 Ordinary Shares	35,413
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	2,857.17	29,918 Ordinary Shares	29,918
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	26,537.38	276,431 Ordinary Shares	276,431
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	627.94	6,375 Ordinary Shares	6,375
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	725.77	7,804 Ordinary Shares	7,804
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	716.92	6,669 Ordinary Shares	6,669
07/28/2022	Morgan Stanley Australia Securities Limited	Buy	880.25	7,042 Ordinary Shares	7,042
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	17,806.09	250,790 Ordinary Shares	250,790
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	7,472.70	98,325 Ordinary Shares	98,325
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	15,122.57	204,359 Ordinary Shares	204,359
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	986.87	12,492 Ordinary Shares	12,492
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	135,714.81	1,938,783 Ordinary Shares	1,938,783
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	1,887.22	23,299 Ordinary Shares	23,299
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	19,836.94	275,513 Ordinary Shares	275,513
07/29/2022	Morgan Stanley Australia Securities Limited	Buy	620.19	4,594 Ordinary Shares	4,594
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	77,996.45	1,083,284 Ordinary Shares	1,083,284
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	983.56	12,857 Ordinary Shares	12,857
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	950.40	13,200 Ordinary Shares	13,200
07/29/2022	Morgan Stanley Australia Securities Limited	Buy	546.50	4,372 Ordinary Shares	4,372
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	1,951.35	23,797 Ordinary Shares	23,797
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	211,531.82	2,884,066 Ordinary Shares	2,884,066
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	4,284.51	55,643 Ordinary Shares	55,643
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	18,636.90	255,300 Ordinary Shares	255,300
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	1,796.72	24,280 Ordinary Shares	24,280
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	3,785.47	52,576 Ordinary Shares	52,576
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	164.62	2,255 Ordinary Shares	2,255
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	804.71	11,334 Ordinary Shares	11,334
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	1,480.16	18,502 Ordinary Shares	18,502
07/29/2022	Morgan Stanley Australia Securities Limited	Buy	396.78	3,239 Ordinary Shares	3,239
07/29/2022	Morgan Stanley Australia Securities Limited	Sell	69,433.24	977,933 Ordinary Shares	977,933

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	31,439,762 Ordinary Shares	31,439,762
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity			The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	31,439,762 Ordinary Shares	31,439,762

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Wilson Li capacity Vice President

sign here



date August 02, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
├── Morgan Stanley
│ ├── Morgan Stanley International Holdings Inc.
│ │ ├── Morgan Stanley (Australia) Securities Holdings Pty Limited
│ │ └── Morgan Stanley Australia Securities Limited

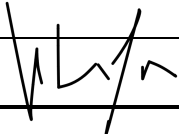
Signature

print name Wilson Li

capacity Vice President

sign here

date August 02, 2022



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature	This form must be signed by either a director or a secretary of the substantial holder.
Lodging period	Nil
Lodging Fee	Nil
Other forms to be completed	Nil
Additional information	<p>(a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.</p> <p>(b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.</p> <p>(c) The person must give a copy of this notice:</p> <ul style="list-style-type: none">(i) within 2 business days after they become aware of the information; or(ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:<ul style="list-style-type: none">(A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and(B) the person becomes aware of the information during the bid period.
Annexures	<p>To make any annexure conform to the regulations, you must</p> <ol style="list-style-type: none">1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides2 show the corporation name and A.C.N or ARBN3 number the pages consecutively4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied5 identify the annexure with a mark such as A, B, C, etc6 endorse the annexure with the words: <i>This is annexure (mark) of (number) pages referred to in form (form number and title)</i>7 sign and date the annexure. <p>The annexure must be signed by the same person(s) who signed the form.</p>

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.