

MARKET RELEASE

30 May 2016

Prospect Resources Limited

TRADING HALT

The securities of Prospect Resources Limited (the "Company") will be placed in Trading Halt Session State at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in Trading Halt Session State until the earlier of the commencement of normal trading on Wednesday, 1 June 2016 or when the announcement is released to the market.

Security Code: PSC

Jill Hewitt

SENIOR ADVISER, LISTINGS COMPLIANCE (PERTH)

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30 May 2016

Mauro Piccini Australian Securities Exchange Level 40, Central Park 152-158 St George's Terrace Perth WA 6000

By Email: tradinghaltsperth@asx.com.au

Mauro.Piccini@asx.com.au

Dear Sir

ASX Code: PSC - Trading Halt Request

Pursuant to Listing Rule 17.1, Prospect Resources Limited (ASX:PSC) (**the Company**) requests a trading halt of its securities, pending an announcement regarding a completion of a placement. DJ Carmichael Pty Limited is acting as broker on the issue.

The Company requests that the trading halt be effective immediately and remain in place until the earlier of the commencement of normal trading on Wednesday 1 June 2016, or the release of an announcement by the Company in relation to the completion of the placement.

The Company is not aware of any reason why the trading halt should not be granted.

Yours faithfully

Andrew WhittenCompany Secretary