

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Prospect Resources Limited
ABN	30 124 354 329

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Hugh Warner
Date of last notice	16 December 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Elliot Holdings Pty Ltd H Warner & D Warner ATF CBM Superfund Anglo Pacific Ventures Pty Ltd
Date of change	4 May 2016
No. of securities held prior to change	114,450,000 fully paid ordinary shares 15,000,000 unlisted and unvested options, each exercisable at 0.5 cents per option, which vests when the 20 day VWAP of the Company's share price is 1 cent or above, expiring on 14 December 2018
Class	Fully paid ordinary shares
Number acquired	12,716,668
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$63,583.35
No. of securities held after change	127,166,668 fully paid ordinary shares 15,000,000 unlisted and unvested options, each exercisable at 0.5 cents per option, which vests when the 20 day VWAP of the Company's share price is 1 cent or above, expiring on 14 December 2018
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Subscription of shares and acceptance of entitlement pursuant to Entitlement Issue Prospectus dated 5 April 2016. On 4 May 2016, an off-market trade for 1,500,000 shares was completed from The Longevity Fund Pty Ltd to Elliot Holdings Pty Ltd, which did not result in any change in Mr Warner's net holdings.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

+ See chapter 19 for defined terms.

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

+ See chapter 19 for defined terms.