

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
ACN	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	29/September 2013

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 The Longevity Fund Pty Ltd
Date of change	26 May 2014
No. of securities held prior to change	61,300,000 ordinary shares 28,500,000 unlisted options exercisable at 1.5c per option expiring 30 June 2015
Class	Fully Paid Ordinary Shares and Unlisted Options
Number acquired	15,000,000 fully paid ordinary shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	1c per share
No. of securities held after change	76,300,000 fully paid ordinary shares 28,500,000 unlisted options exercisable at \$0.015 per option on or before 30 June 2015

+ See chapter 19 for defined terms.

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Shareholder approved shares subscription announced 13 January 2014 (date of shareholder meeting 14/5/14)</p>
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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	-
Nature of interest	-
Name of registered holder (if issued securities)	-
Date of change	-
<p>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</p>	-
Interest acquired	-
Interest disposed	-
<p>Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation</p>	-
Interest after change	-

+ 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?	No
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.