

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	Duncan (Harry) Greaves
Date of last notice	21/10/2013

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Continental Minerals Limited, a company based in Zimbabwe, holding the shares acquired on trust for Mr Greaves
Date of change	26/05/2014
No. of securities held prior to change	13,457,944 fully paid ordinary shares 12,500,000 unlisted options exercisable at \$0.015 per option on or before 30 June 2015
Class	Fully paid ordinary shares
Number acquired	7,500,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Fee payable pursuant to the Placement Exclusivity Agreement.

+ See chapter 19 for defined terms.

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No. of securities held after change	20,957,944 fully paid ordinary shares 12,500,000 unlisted options exercisable at \$0.015 per option on or before 30 June 2015
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of shares pursuant to resolution 4 of the Notice of Meeting dated 14/04/2014 and passed by shareholders of the Company at the 2014 Extraordinary General Meeting held at 11am on 14/05/2014

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	-
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	-
Interest acquired	-
Interest disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	-
Interest after change	-

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?	

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If prior written clearance was provided, on what date was this provided?	
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