

19 April 2016

EXTENSION OF CLOSING DATE OF RIGHTS ISSUE

Prospect Resources Limited (ACN 124 354 329) (**Company**) advises that it has extended the Closing Date of its pro-rata non-renounceable entitlement issue of one (1) Share for every nine (9) Shares held by eligible shareholders at an issue price of \$0.005 per Share to raise up to \$515,789 (**Offer**).

The board confirms it has resolved to extend the Closing Date from 22 April 2016 to **29 April 2016**.

The revised indicative timetable for the Offer is below.

Revised Timetable

Announcement of Rights Issue	22 March 2016
Lodgement of Prospectus with the ASIC	5 April 2016
Lodgement of Prospectus and Appendix 3B with ASX	5 April 2016
Notice sent to Shareholders and Optionholders	7 April 2016
Ex date	8 April 2016
Record Date for determining Entitlements	11 April 2016
Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders (and Company announces this has been completed)	13 April 2016
Opening Date of the Offer	13 April 2016
Last day to extend the Closing Date	19 April 2016
Closing Date of the Offer*	29 April 2016
Securities quoted on a deferred settlement basis	2 May 2016
ASX notified of under subscriptions	4 May 2016
Issue of Securities/Securities entered into Shareholders' security holdings	6 May 2016

*The Directors may extend the Closing Date by giving at least 6 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

For further information, please contact:

Andrew Whitten
 Company secretary
 Prospect Resources Limited (Aus)
 Ph: +61 2 8072 1400