

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme PROSPECT RESOURCES LIMITED

ACN/ARSN 124 354 329

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A
ACN/ARSN (if applicable) Not Applicable

There was a change in the interests of the substantial holder on February 14, 2022
The previous notice was given to the company on February 08, 2022
The previous notice was dated February 04, 2022
The holder became aware on February 16, 2022

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	37,304,993	8.71%	42,379,419	9.87%
		Based on 428,523,535 Ordinary Shares Outstanding		Based on 429,223,347 Ordinary Shares Outstanding

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of Securities affected	Person's votes affected
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	199,639.70	236,260 Ordinary Shares	236,260
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	52,828.35	62,151 Ordinary Shares	62,151
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	2,581.45	3,037 Ordinary Shares	3,037
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	137,841.10	162,166 Ordinary Shares	162,166
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	9,029.16	10,749 Ordinary Shares	10,749
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	1,856.21	2,171 Ordinary Shares	2,171
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	71,284.32	81,936 Ordinary Shares	81,936
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	225,959.76	267,408 Ordinary Shares	267,408
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	37,642.23	44,026 Ordinary Shares	44,026
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	7,836.90	9,060 Ordinary Shares	9,060
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	210,559.14	246,268 Ordinary Shares	246,268
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	41,396.54	48,417 Ordinary Shares	48,417
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	345.57	403 Ordinary Shares	403
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	2,600.06	3,041 Ordinary Shares	3,041
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	17,546.43	20,765 Ordinary Shares	20,765
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	15,049.25	17,705 Ordinary Shares	17,705
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	65,423.75	76,519 Ordinary Shares	76,519
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	68,101.93	80,594 Ordinary Shares	80,594
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	182,722.48	212,468 Ordinary Shares	212,468
02/07/2022	Morgan Stanley Australia Securities Limited	Buy	25,295.92	29,936 Ordinary Shares	29,936

02/07/2022	Morgan Stanley Australia Securities Limited	Buy	6,755.28	8,042 Ordinary Shares	8,042
02/07/2022	Morgan Stanley Australia Securities Limited	Sell	27,972.50	33,400 Ordinary Shares	33,400
02/07/2022	Morgan Stanley Australia Securities Limited	Sell	1,674.12	1,993 Ordinary Shares	1,993
02/07/2022	Morgan Stanley Australia Securities Limited	Sell	6,972.00	8,300 Ordinary Shares	8,300
02/07/2022	Morgan Stanley Australia Securities Limited	Sell	39,989.88	47,607 Ordinary Shares	47,607
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	58,219.52	68,093 Ordinary Shares	68,093
02/08/2022	Morgan Stanley Australia Securities Limited	Sell	772.80	920 Ordinary Shares	920
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	2,270.88	2,656 Ordinary Shares	2,656
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	15,697.80	18,360 Ordinary Shares	18,360
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	510.85	601 Ordinary Shares	601
02/08/2022	Morgan Stanley Australia Securities Limited	Sell	2,101.84	2,444 Ordinary Shares	2,444
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	507.85	601 Ordinary Shares	601
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	725.90	854 Ordinary Shares	854
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	73,932.43	87,494 Ordinary Shares	87,494
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	7,402.59	8,658 Ordinary Shares	8,658
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	1,203.84	1,408 Ordinary Shares	1,408
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	15,499.75	18,235 Ordinary Shares	18,235
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	184,773.85	217,381 Ordinary Shares	217,381
02/08/2022	Morgan Stanley Australia Securities Limited	Buy	587.38	683 Ordinary Shares	683
02/09/2022	Morgan Stanley Australia Securities Limited	Sell	894.86	1,059 Ordinary Shares	1,059
02/09/2022	Morgan Stanley Australia Securities Limited	Buy	6,554.92	7,622 Ordinary Shares	7,622
02/09/2022	Morgan Stanley Australia Securities Limited	Buy	5,068.44	5,928 Ordinary Shares	5,928
02/09/2022	Morgan Stanley Australia Securities Limited	Sell	1,904.90	2,215 Ordinary Shares	2,215
02/09/2022	Morgan Stanley Australia Securities Limited	Buy	1,774.18	2,063 Ordinary Shares	2,063
02/09/2022	Morgan Stanley Australia Securities Limited	Buy	48,609.10	56,687 Ordinary Shares	56,687
02/09/2022	Morgan Stanley Australia Securities Limited	Buy	233,716.18	271,763 Ordinary Shares	271,763
02/09/2022	Morgan Stanley Australia Securities Limited	Buy	7,975.30	9,220 Ordinary Shares	9,220
02/09/2022	Morgan Stanley Australia Securities Limited	Buy	2,686.69	3,106 Ordinary Shares	3,106
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	88,537.00	102,950 Ordinary Shares	102,950
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	15,144.09	17,407 Ordinary Shares	17,407
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	314,351.25	369,825 Ordinary Shares	369,825
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	6,694.65	7,830 Ordinary Shares	7,830
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	10,024.90	11,794 Ordinary Shares	11,794
02/10/2022	Morgan Stanley Australia Securities Limited	Sell	38,720.90	45,554 Ordinary Shares	45,554
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	184,182.39	215,418 Ordinary Shares	215,418
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	12,883.45	15,157 Ordinary Shares	15,157
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	85,157.08	99,891 Ordinary Shares	99,891
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	89,708.22	104,616 Ordinary Shares	104,616
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	17,159.01	19,837 Ordinary Shares	19,837
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	102,508.64	121,312 Ordinary Shares	121,312
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	19,750.76	22,966 Ordinary Shares	22,966
02/10/2022	Morgan Stanley Australia Securities Limited	Buy	7,049.05	8,293 Ordinary Shares	8,293
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	281,452.32	329,184 Ordinary Shares	329,184
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	40,170.47	46,983 Ordinary Shares	46,983
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	5,725.02	6,657 Ordinary Shares	6,657
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	7,148.66	8,361 Ordinary Shares	8,361
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	842.50	1,000 Ordinary Shares	1,000
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	155,026.40	182,922 Ordinary Shares	182,922
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	1,012.22	1,177 Ordinary Shares	1,177
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	106,616.19	126,173 Ordinary Shares	126,173
02/11/2022	Morgan Stanley Australia Securities Limited	Sell	9,071.55	10,610 Ordinary Shares	10,610
02/11/2022	Morgan Stanley Australia Securities Limited	Sell	7,938.11	9,177 Ordinary Shares	9,177
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	3,986.96	4,636 Ordinary Shares	4,636
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	655.79	767 Ordinary Shares	767
02/11/2022	Morgan Stanley Australia Securities Limited	Buy	14,526.45	16,990 Ordinary Shares	16,990
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	932.65	1,107 Ordinary Shares	1,107
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	152,379.15	184,702 Ordinary Shares	184,702

02/14/2022	Morgan Stanley Australia Securities Limited	Sell	12,883.45	15,157 Ordinary Shares	15,157
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	9,461.49	11,164 Ordinary Shares	11,164
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	103,142.88	125,784 Ordinary Shares	125,784
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	91,296.40	109,337 Ordinary Shares	109,337
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	211,012.20	251,205 Ordinary Shares	251,205
02/14/2022	Morgan Stanley Australia Securities Limited	Sell	9,022.75	10,615 Ordinary Shares	10,615
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	1,085.70	1,316 Ordinary Shares	1,316
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	116,607.47	137,997 Ordinary Shares	137,997
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	26,125.28	31,667 Ordinary Shares	31,667
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	18,277.88	22,155 Ordinary Shares	22,155
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	35,440.75	41,695 Ordinary Shares	41,695
02/14/2022	Morgan Stanley Australia Securities Limited	Buy	81,893.61	98,667 Ordinary Shares	98,667

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	42,379,419 Ordinary Shares	42,379,419
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity			The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	42,379,419 Ordinary Shares	42,379,419

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Wilson Li

capacity Vice President

sign here



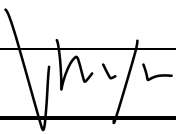
date February 16, 2022

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 4.

Name
└─ Morgan Stanley
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley (Australia) Securities Holdings Pty Limited
└─ Morgan Stanley Australia Securities Limited

Signature

print name	Wilson Li	capacity	Vice President
sign here		date	February 16, 2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

- To make any annexure conform to the regulations, you must
- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
 - 2 show the corporation name and A.C.N or ARBN
 - 3 number the pages consecutively
 - 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
 - 5 identify the annexure with a mark such as A, B, C, etc
 - 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
 - 7 sign and date the annexure.
- The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.