

ASX Announcement

ASX Code: PSC

21 January 2014

Completion of Placement to Investors - oversubscribed

Prospect Resources Limited (“Prospect” or “the Company”) refers to its announcement on 13 January 2014 titled: Placement to Investors.

The Company is pleased to announce receipt of funds and allotment of 95 million shares, issued at 1c each to raise A\$950,000. MBM Capital Partners LLP has subscribed for an additional A\$100,000 above the previously announced A\$750,000 subscription and Sirius Trustees has subscribed for A\$100,000.

Upon receiving shareholder approval, family interests associated with a director, Hugh Warner, have agreed to subscribe for A\$150,000 on the same terms.

The funds raised will be used:

1. For general working capital;
2. To fund exploration on the Company’s Zimbabwe gold assets; and
3. To progress the previously announced (29 November 2013) litigation against Alexander Molyneux, Blumont Group Ltd and Pacific Advisers Pte Ltd in relation to a subscription for A\$3.9m worth of shares in Prospect at an issue price of 1.2c per share.

The Company is planning an active 2014 and we do not intend for the above mentioned litigation to distract us from the job of developing our mineral assets in Zimbabwe and Australia.

Contact Details

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