

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 Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

The previous notice was given to the company on

The previous notice was dated

19	/	11	/	18
28	/	07	/	16
28	/	07	/	16

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 of scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares	127,166,668	8.17%	143,166,668	7.02%

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 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
09/08/16	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of the placement completed on 9 August 2016, under which 20m shares were issued by the Company	N/A	ORD127,166,668	127,166,668
21/09/16	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of exercise of options on 21 September 2016, under which 7m shares were issued by the Company	N/A	ORD127,166,668	127,166,668
10/10/16	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of exercise of options on 10 October 2016, under which 10m shares were issued by the Company	N/A	ORD127,166,668	127,166,668
02/11/16	HD & DM Warner <atf CBM Superfund>	On-market purchase	\$45,000	ORD1,500,000	1,500,000
14/12/17	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of exercise of options on 14 December 2017, under which 10m shares were issued by the Company	N/A	ORD128,666,668	128,666,668

06/02/18	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of the placement completed on 6 February 2018, under which 175,266,669 shares were issued by the Company	N/A	ORD128,666,668	128,666,668
12/02/18	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of the placement completed on 12 February 2018, under which 35,053,339 shares were issued by the Company	N/A	ORD128,666,668	128,666,668
29/03/18	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of the placement completed on 29 March 2018, under which 166,666,667 shares were issued by the Company	N/A	ORD128,666,668	128,666,668
11/10/18	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of exercise of options on 11 October 2018, under which 5m shares were issued by the Company	N/A	ORD128,666,668	128,666,668
19/11/18	Elliot Holdings Pty Ltd <atf CBM Family Trust>, HD & DM Warner <atf CBM Superfund> and Anglo Pacific Ventures Pty Ltd	Dilution as a result of exercise of options on 19 November 2018, under which 45m shares were issued by the Company	N/A	ORD128,666,668	128,666,668
19/11/18	Mr Hugh Warner	Exercise of 15,000,000 options	\$75,000	ORD15,000,000	15,000,000

4. Present relevant interest

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
HD & DM Warner <atf CBM Superfund>	HD & DM Warner <atf CBM Superfund>	HD & DM Warner <atf CBM Superfund>	Directly held voting shares	ORD 67,833,334	67,833,334
Elliot Holdings Pty Ltd <atf CBM Family Trust>	Elliot Holdings Pty Ltd <atf CBM Family Trust>	Elliot Holdings Pty Ltd <atf CBM Family Trust>	Directly held voting shares	ORD 59,166,667	59,166,667
Anglo Pacific Ventures Pty Ltd	Anglo Pacific Ventures Pty Ltd	Anglo Pacific Ventures Pty Ltd	Directly held voting shares	ORD 1,666,667	1,666,667
Mr Hugh Warner	Mr Hugh Warner	Mr Hugh Warner	Directly held voting shares	ORD 15,000,000	15,000,000

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:

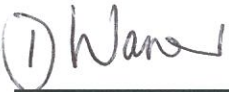

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
HD & DM Warner <atf CBM Superfund>	PO Box 7486, Cloisters Square WA 6850
Anglo Pacific Venntures Pty Ltd	PO Box 1273, Subiaco WA 6904
Elliot Holdings Pty Ltd <atf CBM Family Trust> & Mr Hugh Warner	16 Kathryn Crescent, Dalkeith WA 6009

Signature

print name	Dianne Warner	Hugh Warner	capacity	Director and/or Trustee
sign here			date	27 / 11 / 18

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) 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, 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

