



18 February 2016

Mr Jeremy Newman
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

By Electronic Lodgement

Extension of Option period on Chiliogali Graphite Project

As announced by the Prospect Resources Limited (**Company**) on 17 November 2015, the Company entered into a 3 month agreement with a right to farm-in to the Chiliogali Graphite Project with ASAB Resources (Tanzania) Limited (**Option Agreement**).

The parties to the Option Agreement have agreed to extend the period in which the option can be exercised by 1 month.

In the event that the option is not exercised by the Company and the licence renewals take place during this 1 month period, the Company has agreed to meet the cost to renew these licences, up to a maximum of US\$10,000.

For further information, please contact:

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