

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------|
| Name of entity | ELIXIR ENERGY LIMITED |
| ABN | 51 108 230 995 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|----------------|
| Name of Director | Richard Cottee |
| Date of last notice | 1 May 2019 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | Indirect interest by virtue of being a beneficiary of Mamdal Superannuation Pty Ltd |
| Date of change | 24 May 2019 |

+ See chapter 19 for defined terms.

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| <p>No. of securities held prior to change</p> | <p>Subject to shareholder approval, the following incentive securities are proposed to be issued to Mr Cottee or his nominee(s):</p> <ol style="list-style-type: none"> 1. a) 7,500,000 options, said options having the same terms and conditions as the "New Options" described in the Prospectus issued by the Company on 14 December 2018; and 2. b) 7,500,000 Class C Performance Rights, with said rights having the terms and conditions as described in the Notice of Annual General Meeting issued by the Company on 25 October 2018; and 3. c) 7,500,000 Class D Performance Rights, with said rights having the terms and conditions as described in the Notice of Annual General Meeting issued by the Company on 25 October 2018. |
| <p>Class</p> | <p>Ordinary</p> |
| <p>Number acquired</p> | <p>250,000 Ordinary Shares</p> |
| <p>Number disposed</p> | <p>Nil</p> |
| <p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p> | <p>\$9,857</p> |

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| No. of securities held after change | 250,000 Ordinary Shares Subject to shareholder approval, the following incentive securities are proposed to be issued to Mr Cottee or his nominee(s): <ol style="list-style-type: none"> 1. a) 7,500,000 options, said options having the same terms and conditions as the “New Options” described in the Prospectus issued by the Company on 14 December 2018; and 2. b) 7,500,000 Class C Performance Rights, with said rights having the terms and conditions as described in the Notice of Annual General Meeting issued by the Company on 25 October 2018; and 3. c) 7,500,000 Class D Performance Rights, with said rights having the terms and conditions as described in the Notice of Annual General Meeting issued by the Company on 25 October 2018. |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | On-market purchase of shares |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

| | |
|---|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| Date of change | N/A |

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| No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| Interest acquired | N/A |
| Interest disposed | N/A |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | N/A |
| Interest after change | N/A |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | No |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |
| If prior written clearance was provided, on what date was this provided? | N/A |

+ See chapter 19 for defined terms.