

Full name[s] and address of Registered Holding:

SRN/HIN:

Security Code: EXROA

Option Expiry Date: 31/12/20

Exercise Price: \$0.0679

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Elixir Energy Limited.

1. Number of Options to be Exercised

			,				,			
--	--	--	---	--	--	--	---	--	--	--

A\$

Total payment required @ \$0.0679 per Option exercised

			,				,				.			
--	--	--	---	--	--	--	---	--	--	--	---	--	--	--

If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

Account name: Elixir Energy Limited

Account BSB: 086-006

Account number: 39-888-3914

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your “payment description”. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

- Make your cheque payable to “**Elixir Energy Limited**” and crossed “Not Negotiable”.

3. Contact details & signature

Telephone Number

()

Contact Name (PLEASE PRINT)

--

Email Address

--

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1

--

Sole Director/Company Secretary

Securityholder 2

--

Director

Securityholder 3

--

Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your “Notice of Exercise of Options” form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:



BY MAIL

Unit 3B Level 3
60 Hindmarsh Square
Adelaide SA 5000



BY EMAIL

vicky.allinson@elixirenergy.net.au

Schedule 1 - Terms and Conditions of Listed Options

- (i) Each Listed Option entitles the holder to subscribe for one Share upon exercise of the Listed Option.
- (ii) The Listed Options have an exercise price of \$0.0679 (**Exercise Price**) and an expiry date of 31 December 2020 (**Expiry Date**).
- (iii) The Listed Options are exercisable at any time on or prior to the Expiry Date.
- (iv) The Listed Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Listed Option being exercised. Any Notice of Exercise of a Listed Option received by the Company will be deemed to be a notice of the exercise of that Listed Option as at the date of receipt.
- (v) Shares issued on exercise of the Listed Options will rank equally with the then shares of the Company.
- (vi) After a Listed Option is validly exercised, the Company must as soon as possible after receipt of the Notice of Exercise and cleared funds equal to the sum payable on the exercise of the Listed Option:
 - (A) issue the Share; and
 - (B) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 business days after issuing the Shares.
- (vii) There are no participation rights or entitlements inherent in the Listed Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Listed Options. However, the Company will give holders of the Listed Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.
- (viii) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (A) the number of Shares which must be issued on the exercise of a Listed Option will be increased by the number of Shares which the Listed Optionholder would have received if the Listed Optionholder had exercised the Listed Option before the record date for the bonus issue; and
 - (B) no change will be made to the Exercise Price.
- (ix) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a Listed Option.
- (x) If there is any reconstruction of the issued share capital of the Company, the rights of the Listed Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (xi) Application will be made by the Company to ASX for official quotation of the Listed Options. Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Listed Options.
- (xii) The Listed Options are transferable.
- (xiii) Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Listed Options with the appropriate remittance should be lodged at the Company's registered address.