Rule 3.19A.2

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 30/9/2001.

Name of entity	Elixir Petroleum 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	Russell Langusch
Date of last notice	14/11/2005

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	**Direct and Indirect**
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Indirect – R&P Langusch ATF the R&P Langusch Super Fund.
Date of change	11 May 2007
No. of securities held prior to change	**Indirect** 250,000 Fully Paid Ordinary Shares 500,000 $0.20, 30 June 2007 options **Direct** 1,500,000, $0.90, 5 October 2007 options 1,500,000, $1.30, 5 October 2007 options
Class	$0.20, 30 June 2007 options
Number acquired	Exercised 250,000 options at 20 cents, exercisable on or before 30 June 2007, into fully paid ordinary shares.
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$50,000

+ See chapter 19 for defined terms.

No. of securities held after change	**Indirect** 500,000 Fully Paid Ordinary Shares 250,000 $0.20, 30 June 2007 options **Direct** 1,500,000, $0.90, 5 October 2007 options 1,500,000, $1.30, 5 October 2007 options
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of 20 cent options with expiry date of 30 June 2007.

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	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.

+ See chapter 19 for defined terms.