

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 | Xref Limited (ASX:XF1) |
| ABN | 34 122 404 666 |

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 | Timothy Lloyd Mahony |
| Date of last notice | 20 January 2016 (Appendix 3X) |

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. | Tim Mahony & Jacki Pervan <Mahony Super Fund A/C> Timothy Lloyd Mahony & Jackie Tadranka Pervan <Mahony Super Fund A/C> Biatan Pty Ltd <Mahony Family A/C> Timothy Lloyd Mahony holds 99 of the 100 shares in Biatan Pty Ltd and he is a beneficiary of the trust <Mahony Family A/C>. |
| Date of change | 31 January 2019 |
| No. of securities held prior to change | 1,000,000 fully paid ordinary shares held under Tim Mahony & Jacki Pervan <Mahony Super Fund A/C> 650,000 fully paid ordinary shares held under Biatan Pty Ltd <Mahony Family A/C> 900,000 options, with an exercise price of A\$0.23 and an expiry date of 1 February 2019, with shares to be issued to Timothy Lloyd Mahony or his nominee. |

+ See chapter 19 for defined terms.

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|--|---|
| Class | Fully paid ordinary shares |
| Number acquired | 900,000 shares |
| Number disposed | 900,000 options |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small> | \$207,000, being an exercise price of A\$0.23 |
| No. of securities held after change | <p>1,000,000 fully paid ordinary shares held under Tim Mahony & Jacki Pervan <Mahony Super Fund A/C></p> <p>650,000 fully paid ordinary shares held under Biatan Pty Ltd <Mahony Family A/C></p> <p>900,000 fully paid ordinary shares held under Timothy Lloyd Mahony & Jackie Tadranka Pervan <Mahony Super Fund A/C></p> |
| Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Exercise of 900,000 options, with an exercise price of A\$0.23. |

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.

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|---|------|
| Detail of contract | None |
| 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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small> | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small> | |
| Interest after change | |

Part 3 – ¹Closed period

| | |
|---|----------------------------------|
| Were the interests in the securities or contracts detailed above traded during a ¹closed period where prior written clearance was required? | Yes |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | Yes – Board approved and minuted |
| If prior written clearance was provided, on what date was this provided? | 22 January 2019 Board meeting |

¹ See chapter 19 for defined terms.