

ASX Listing Conditions – Annexure 4A (iii)

Lithium Consolidated Mineral Exploration Limited ACN 612 008 358

Updated Proposed Use of Funds

The **Proposed Use of Funds** table has been updated below to reflect the actual IPO capital raising of the subscription of 26,606,494 Shares at a subscription price of \$0.20 each to raise \$5,321,298.80.

The funds raised under the Offer, plus cash reserves, are expected to be allocated over the eighteen months following Listing as follows:

Uses of funds	ACTUAL Subscription \$5,321,299	Percentage of Funds (%)	REFRESH Minimum Subscription \$5 million	Variance
Existing cash reserves	\$163,803	2.99	\$163,803	-
Funds raised from the Offer	\$5,321,299	97.01	\$5,000,000	\$321,299
Allocation of funds:				
Big Smokey Acquisition	\$100,000	1.82	\$100,000	-
Nevada Projects	\$2,370,353	43.22	\$2,370,353	-
WA and SA Projects	\$331,708	6.05	\$331,708	-
Botswana	\$150,000	2.73	\$150,000	-
Corporate and administration	\$1,232,100	22.46	\$1,232,100	-
Working capital	\$491,290	8.96	\$194,013	(\$297,277)
Costs of the Offer	\$809,651	14.76	\$785,629	(\$24,022)
Total use of funds	\$5,485,102	100.0%	\$5,163,803	(\$321,299)

Also shown above are the variances compared to the minimum subscription (\$5 million) as shown in the Refresh Prospectus, noting:

- (a) Other than the (gross) amount raised from the Offer increasing by \$321,299, the other variances are:
- The costs of the Offer increased due to additional Lead Manager Fees (\$22,491) and increased ASX Listing Fees (\$1,531); and
 - The additional net funds raised allocated to Working Capital,
- (b) No other changes to the Use of Funds assumptions in the Refresh Prospectus.