

ASX Listing Conditions – Annexure 4A (vi)

Lithium Consolidated Mineral Exploration Limited ACN 612 008 358

Performance Rights

Lithium Consolidated Mineral Exploration Limited (**LCME** or the **Company**) issued its Managing Director (Shanthar Pathmanathan) and Chairman (Jim McKerlie) 5,000,000 and 1,000,000 Performance Rights each (respectively).

Each set of Performance Rights was issued in seven (7) tranches (each a **Tranche**), which in each case may be exercised and converted to ordinary LCME shares upon the satisfaction of the relevant Performance Hurdles (which are described below under the relevant Tranche of Performance Rights) by certain test dates (**Test Date**).

The satisfaction of each Performance Hurdle will result in the respective Performance Rights vesting. The vested Performance Rights will only be capable of exercise after the respective Test Date.

The number, Tranches, Test Dates and Performance Hurdles for the Performance Rights issued to Shanthar Pathmanathan and Jim McKerlie as are set out below.

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Performance Rights - Shanthar Pathmanathan

Tranche	Number	Test Date	Performance Hurdles*
1	1,000,000	30-Jun-19	(a) the Company listing on ASX (Listing); and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Shanthar Pathmanathan or any associate of Shanthar Pathmanathan.
2	1,000,000	31-Dec-19	(a) the Company completing a capital raising subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Shanthar Pathmanathan or any associate of Shanthar Pathmanathan.
3	1,000,000	31-Dec-19	(a) the Shares trading at a VWAP of not less than 50c for 90 consecutive days; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Shanthar Pathmanathan or any associate of Shanthar Pathmanathan.
4	500,000	30-Jun-19	(a) Shanthar Pathmanathan remaining as the CEO of the Company 18 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Shanthar Pathmanathan or any associate of Shanthar Pathmanathan.
5	500,000	30-Jun-19	(a) Shanthar Pathmanathan remaining as the CEO of the Company 24 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Shanthar Pathmanathan or any associate of Shanthar Pathmanathan.
6	500,000	30-Dec-19	(a) Shanthar Pathmanathan remaining as the CEO of the Company 30 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Shanthar Pathmanathan or any associate of Shanthar Pathmanathan.
7	500,000	30-Jun-19	(a) Shanthar Pathmanathan remaining as the CEO of the Company 36 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Shanthar Pathmanathan or any associate of Shanthar Pathmanathan.

* The vesting of each Tranche of Performance Rights will occur once both of the Performance Hurdles set out for each Tranche are satisfied

The Expiry Date of all Performance Rights issued to Shanthar Pathmanathan is 10 October 2022, being 72 months after the date of issue.

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Performance Rights – Jim McKerlie

Tranche	Number	Test Date	Performance Hurdles*
1	200,000	30-Jun-19	(a) the Company listing on ASX (Listing); and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Jim McKerlie or any associate of Jim McKerlie.
2	200,000	31-Dec-19	(a) the Company completing a capital raising subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Jim McKerlie or any associate of Jim McKerlie.
3	200,000	31-Dec-19	(a) the Shares trading at a VWAP of not less than 50c for 90 consecutive days; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Jim McKerlie or any associate of Jim McKerlie.
4	100,000	30-Jun-19	(a) Jim McKerlie remaining as the Chairman of the Company 18 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Jim McKerlie or any associate of Jim McKerlie.
5	100,000	30-Jun-19	(a) Jim McKerlie remaining as the Chairman of the Company 24 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Jim McKerlie or any associate of Jim McKerlie
6	100,000	30-Dec-19	(a) Jim McKerlie remaining as the Chairman of the Company 30 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Jim McKerlie or any associate of Jim McKerlie.
7	100,000	30-Jun-19	(a) Jim McKerlie remaining as the Chairman of the Company 36 months subsequent to the Listing; and (b) the expiration of any escrow period applied by ASX to any shares in the Company issued to Jim McKerlie or any associate of Jim McKerlie.

* The vesting of each Tranche of Performance Rights will occur once both of the Performance Hurdles set out for each Tranche are satisfied

The Expiry Date of all Performance Rights issued to Jim McKerlie is 1 November 2022, being 72 months after the date of issue.