Quarterly Activities Report for the three months ended 30 September 2016

Pivotal quarter sees Latitude emerge as a significant WA gold explorer

Latitude Consolidated Limited (ASX:LCD, “LCD”, “the Company”) is pleased to provide a report on its activities for the quarter ended 30 September 2016.

MT IDA AND QUINNS PROJECT

Latitude signed an agreement to acquire 100% of the issued capital of MGK Resources Pty Ltd, which holds the highly prospective Mt Ida South and Quinns gold projects, located in the Eastern Goldfields of Western Australia (see ASX release dated July 6, 2016). The projects have a combined JORC (2012) Resource of 97,300 oz at 2.5 g/t Au. The Company obtained shareholder approval at the General Meeting held on 26 August 2016 to complete the transaction.

During the quarter, Latitude completed a review and update of historical data to meet JORC 2012 standards and help prioritise exploration targets. The data review confirmed the prospectivity of the project area and highlighted its considerable potential. It is estimated that over $8m worth of drilling (for ~110,000 metres) has already been completed throughout the project, generating many obvious follow-up targets. Considerable potential exists for extensions to the known mineralisation under the Boudie Rat and Forrest Belle pits.

A review of the surface geochemistry, geophysics and drilling databases identified numerous opportunities to extend the known zones of mineralisation and to build on the current Mineral Resource of **1.24mt @ 2.5g/t for 97,300 oz** Au (Measured, Indicated and Inferred) across the Quinns and Mt Ida South project areas (see ASX announcement 14th September 2016 for Competent Person Statement and JORC Table 1).

On the 23rd of September, the company announced that it had appointed highly experienced geologist and exploration executive **Mr Alan Downie** as Exploration Manager. This appointment was in line with the Company’s plan to ramp up its exploration activities at the Quinns and Mt Ida South gold projects. Mr Downie has extensive experience in the Australian mining industry, mainly working for junior and emerging resource companies. He has acted as a Director and an Exploration Manager with a number of ASX- listed companies including Normandy Mining Limited, WMC Resources Limited, Wild Acre Limited, and most recently, Windward Resources Limited. During his career, Mr Downie has been involved in the discovery, drill-out and definition of extensions to several deposits, resulting in large increases in resource bases, and in the completion of Bankable Feasibility Studies. Mr Downie holds a Bachelor of Applied Science in Mining Geology (WASM).

On the 27th of September, Latitude announced that the required program of works (POWs) had been granted and that it would commence drilling at its Mt Ida and Quinns gold projects. The RC drilling program comprised 25 to 30 holes for a total of 2,500m - 3,000m and targeted strike extensions and repetitions of known mineralisation on four prospects within the Mt Ida and Quinns project areas (shown at Figure 1). Drilling was completed in early October and assays are expected shortly.

MT IDA SOUTH PROJECT ACQUISITION

On the 8th of September, Latitude announced it had signed a binding term sheet with a private consortium for the acquisition of an 80 per cent interest in the Mt Ida South gold project. The Mount Ida South project comprises a portfolio of eight tenements immediately adjoining the Company’s existing tenement package. Due diligence on the tenement package was completed during the quarter.

The acquisition significantly expanded the Company's strategic footprint in WA's highly prospective Mt Ida greenstone belt. The deal, which immediately followed the acquisition of the nearby Mt Ida South and Quinns tenement packages, provided a major boost to Latitude's strategy to acquire and develop a portfolio of advanced gold exploration projects in this emerging gold province.

Following the acquisition, Latitude will control more than 250sqkm of tenements covering a significant portion of the highly prospective but under-explored Mt Ida greenstone belt. Regionally, the area is bound by the northern extension of the Zuleika and Mt Ida faults and has proven to be an area of prolific gold endowment.

The Mt Ida South package includes two granted tenements and six tenements currently awaiting grant by the Department of Minerals and Petroleum (DMP). The granted tenements will be transferred to Latitude on completion of the acquisition and the pending tenements will be transferred upon granting (assuming they are not granted before completion).

The Company will seek to secure shareholder approval for the acquisition at the upcoming annual general meeting, with the notice of meeting to be lodged within the coming days.

CORPORATE EVENTS

During the quarter, Latitude completed a two-tranche placement to sophisticated investors under its 15% placement capacity to raise $621,709 before costs. Further, the Company converted all outstanding convertible notes into shares, as announced to the ASX on 18 July 2016.

The Company also undertook an entitlements issue to shareholders on a 2 for 5 basis at 4 cents per share. The offer was closed on the 28 August 2016 and a total of $402,130 was raised through the issue of 10,053,266 shares. The remaining 7,497,352 shortfall shares were issued on 29 September 2016 to raise a further $299,894.

LYNDON BASE METALS PROJECT

The Company is continuing to look for opportunities to divest these projects as they no longer form part of its long-term strategy.

NEW OPPORTUNITIES

The Directors continue to evaluate further opportunities with a focus on acquiring and developing near-term gold production assets as well greenfields and brownfields gold projects, predominantly in Western Australia.

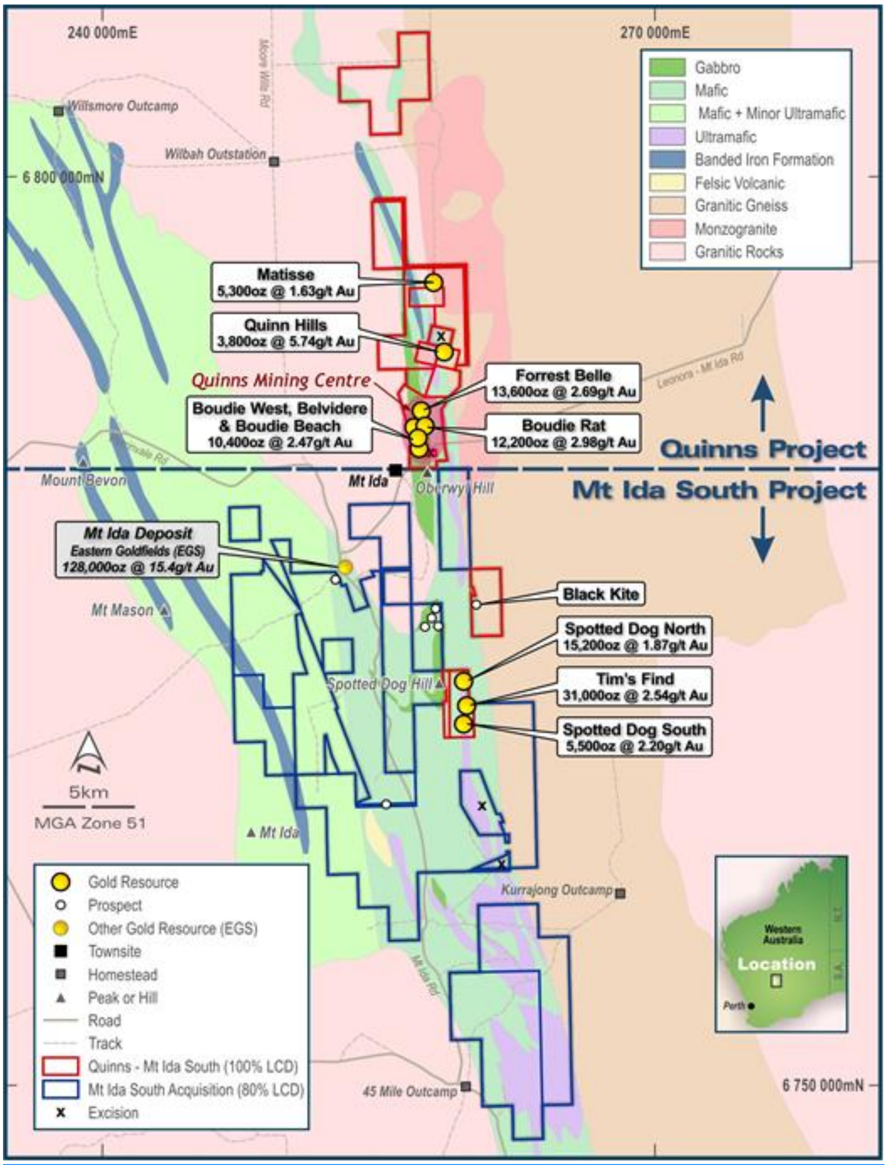

Figure 1 - Mt Ida South and Quinns Tenement Package and Geology

Deposit	Measured			Indicated			Inferred			Total		
	Tonnes	Grade (Au g/t)	Ounces	Tonnes	Grade (Au g/t)	Ounces	Tonnes	Grade (Au g/t)	Ounces	Tonnes	Grade (Au g/t)	Ounces
Boudie Rat			-	130,000	3.0	12,200			-	**130,000**	**3.0**	**12,200**
Forrest Belle	130,000	2.5	10,300			-	30,000	3.6	3,500	**160,000**	**2.7**	**13,600**
Boudie West			-			-	100,000	2.1	6,700	**100,000**	**2.1**	**6,500**
Belvidere			-	30,000	3.8	3,300			-	**30,000**	**3.8**	**3,300**
Boudie Beach			-	10,000	2.5	600			-	**10,000**	**2.5**	**600**
Quinn Hills			-	20,000	5.7	3,900			-	**20,000**	**5.7**	**3,900**
Matisse East			-			-	40,000	1.8	2,100	**40,000**	**1.8**	**2,100**
Matisse West			-			-	70,000	1.5	3,200	**70,000**	**1.5**	**3,200**
Tims Find			-	360,000	2.6	30,900			-	**360,000**	**2.6**	**30,900**
Spotted Dog North			-			-	250,000	1.9	15,200	**250,000**	**1.9**	**15,200**
Spotted Dog South			-			-	70,000	2.2	5,100	**70,000**	**2.2**	**5,100**
			-			-			-			
Total	**130,000**	**2.5**	**10,300**	**550,000**	**2.9**	**50,900**	**560,000**	**2.0**	**36,100**	**1,240,000**	**2.5**	**97,300**

Table 1 - JORC Resource summary of the Mt Ida South and Quinns Gold Projects
(For Competent Person statement see LCD ASX announcement on 14 September 2016)

ASX ANNOUNCEMENTS

The Company made the following announcements to ASX during the quarter up to the date of this report.

Date	Subject
31/10/2016	Notice of Annual General Meeting
14/10/2016	Drilling Update - Mt Ida and Quinns Gold Projects
3/10/2016	Ceasing to be a substantial holder
3/10/2016	Change in substantial holding
3/10/2016	Change in substantial holding
29/09/2016	Appendix 3B
28/09/2016	Supplementary Prospectus
27/09/2016	Drilling to commence at Mt Ida & Quinn Hills gold projects
26/09/2016	Latitude completes due diligence on Mt Ida South project
23/09/2016	Appendix 4G
23/09/2016	Annual Report to shareholders
23/09/2016	Latitude Appoints Highly Experienced Exploration Manager
19/09/2016	Mt Ida and Quinn Hills Investor Presentation
14/09/2016	Program of Works lodged and update to JORC Code (2012)
8/09/2016	Latitude to acquire Mt Ida South project
6/09/2016	Trading Halt
1/09/2016	Completion of acquisition of Mt Ida & Quinn Hills Projects
31/08/2016	Becoming a substantial holder
31/08/2016	Change of Director's Interest Notice x 3
29/08/2016	Amended Entitlements Issue and Notification of Shortfall
29/08/2016	Closure of Entitlements Issue and Notification of Shortfall
26/08/2016	Appendix 3B
26/08/2016	Results of Meeting
11/08/2016	Dispatch of Entitlements Issue Prospectus
10/08/2016	ASX Approval of Terms of Performance Shares
29/07/2016	Notice to Optionholders - Entitlement Issue
29/07/2016	Notice to Ineligible Shareholders - Entitlement Issue
29/07/2016	Notice to Eligible Shareholders - Entitlement Issue
29/07/2016	Appendix 3B
29/07/2016	Prospectus
29/07/2016	Update of Historical Exploration Results Completed
26/07/2016	Notice of General Meeting/Proxy Form
26/07/2016	Historical Quinns and Mt Ida South Exploration Results
26/07/2016	Completion of Due Diligence & Exercise of Option to Acquire
25/07/2016	Ceasing to be a substantial holder

INTEREST IN MINING TENEMENTS ADDITIONAL DISCLOSURE

The Company wishes to provide the following tenement schedule in connection with the company's activities report for the quarter ended 30 September 2016 in accordance with ASX Listing Rule 5.3.3.

Project/Tenements	Location	Held at end of quarter	Acquired in the quarter	Disposed in the quarter
Lyndon Project	Western Australia			
E08/1880		100%	25%	-
E08/2493		100%	25%	-

Project/Tenements	Location	Held at end of quarter	Acquired in the quarter	Disposed in the quarter
Quinn Hills	Western			
E29/649	Australia	100%	100%	-
E29/748		100%	100%	-
E29/930		100%	100%	-
E29/943		100%	100%	-
M29/36		100%	100%	-
M29/37		100%	100%	-
P29/1920		100%	100%	-
P29/1921		100%	100%	-
P29/2060		100%	100%	-
P29/2061		100%	100%	-
Mt Ida South	Western	100%	100%	-
E29/790	Australia	100%	100%	-
M29/421				

For more information, please contact:-

Michael Edwards
Chief Executive Officer
(p) 08 9482 0550
(e) medwards@latitudeconsolidated.com

Nicholas Read/Paul Armstrong
Read Corporate – Investor and Public Relations
(p) 08 9388 1474
(e) nicholas@readcorporate.com.au

<u>About the Company</u>
Latitude Consolidated (ASX:LCD) is an ASX-listed Perth-based resources company with a focus on acquiring and developing near-term gold production assets as well greenfields and brownfields gold projects predominantly in Western Australia. On 1st of September 2016, the Company announced that it had completed the acquisition of 100% of the issued capital of MGK Resources Pty Ltd which holds the Quinn Hills and Mt Ida South projects located approximately 110km west of Leonora in the Eastern Goldfields of Western Australia. On the 8th of September 2016 the Company announced that it will acquire 80% of the Mt Ida South project from private vendors, subject to shareholder approval. The Company is putting together an experienced team that is actively seeking new projects in the region.

<u>Competent Person's Statement:</u>
The information included in this announcement that relates to Historical Exploration Results is based on information compiled by Michael Edwards, B.Sc, B.Bus, Grad dip OEN, a competent person who is a member of the Australian Institute of Geoscientists. Mr. Edwards is currently acting CEO for the Company and holds a direct interest in Latitude Consolidated. Mr. Edwards has worked as a geologist in regional exploration, mine evaluation roles for over 10 years in precious and base metal deposits. Mr. Edwards has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Edwards consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resources is based on, and fairly represents, information and supporting documentation compiled by or under the supervision of Mr Michael Edwards, a Competent Person who is a member of the Australian Institute of Geoscientists a "Recognized Professional Organization" (RPO) included in a list that is posted on the ASX website from time to time. Mr Edwards has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 and 2012 editions of the Australian Code for Reporting Exploration Results Mineral Resources and Ore Reserves. Latitude Consolidated confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the initial announcement continue to apply and have not materially changed. Latitude Consolidated confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.