ASX Code: LCD

ABN 23 080 939 135

Corporate Structure

Issued Capital: 150M

Options Issued: 12M

Perform Shares: 4M

Perform Rights: 5M

Share price: $0.035 (10 May 2018)

CORPORATE DIRECTORY

Non-Executive Directors

Timothy Moore (Chairman)

Morgan Barron

Nick Castleden

Roger Steinepreis

Company Secretary

Chris Huish

CONTACT DETAILS

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Latitude Completes Divestment of Mount Ida Gold Tenements to Alt Resources for A$2 Million

Key Points:

- **Sale of Mt Ida Gold Project - comprising Quinn's Mining Centre (100%) and Mt Ida South JV (80%) assets - to Alt Resources Limited (ASX: ARS)**
- **Consideration of A$1M cash and A$1M in Shares and Options in Alt Resources (ARS)**
- **Latitude currently focused on finalising the acquisition of 70% interest in the Mbeta Lithium Project in Southern Zimbabwe**
- **Latitude well-funded to pursue additional strategic acquisition opportunities to further strengthen asset base**

Latitude Consolidated Limited (ASX: LCD) ("Latitude" or "the Company") is pleased to advise that it has completed the sale of its Mt Ida Project tenements to Alt Resources Limited (ASX: ARS).

As previously advised (see ASX release dated 16 January 2018), the sale includes all gold projects (the "Projects") comprising the Mt Ida tenement package, including the Quinn's Mining Centre (QMC), Mt Ida South and the Mt Ida joint venture projects respectively.

Latitude will maintain a 100% interest in both the Gecko North and Levers Well Gold Projects in Western Australia and will continue to pursue the exploration of these projects as well as other exploration opportunities which have the potential to deliver value to shareholders.

Key Terms of Agreement

Under the HOA executed between Latitude and Alt to acquire Latitude's interests in the Mt Ida Gold Projects, Alt has met the following conditions:

- Make a cash payment of $400,000 to LCD within 7 days of signing the Agreement;
- Issue $750,000 in tradeable fully paid ordinary ARS shares at a deemed price of 6 cents for a total of 12,500,000 shares, with a voluntary escrow period of 6 months from the date of issue;
- Grant $250,000 of options over fully paid ordinary ARS shares, being 3,125,000 options, with each option having an exercise price of 8 cents and exercisable for 3 years from date of issue. The issue of shares and options pursuant to the acquisition of the LCD assets was approved by shareholders at the Alt General Meeting held on 26 April 2018; and
- Make a cash payment of $600,000 to LCD on or before 30 April 2018.

Update on Acquisition of Mbeta Lithium Project, Zimbabwe

As previously advised (see ASX release dated 12 April 2018), Latitude has entered into binding agreement to acquire a majority interest (70%) in the Mbeta Lithium Project ("Mbeta") located in Southern Zimbabwe. The Mbeta Project comprises approx. 18km² of mineral claims, considered to be highly prospective for lithium and associated elements.

The Company expects to finalise the acquisition this quarter, at which time a detailed data compilation and field exploration program will be commenced across the broader Mbeta project area.

Latitude will continue to identify and assess additional investment opportunities in this section and region.

As previously disclosed, as part of the transaction the Company will complete a two-tranche share placement. The Company completed tranche 1 on 24 April 2018, raising $491,921. The second tranche is subject to shareholder approval and the Company intends to despatch its Notice of General Meeting next week.

Western Australian Projects Update

Gecko North Project

The granting process of The Gecko North Project (Exploration License Application E15/1587) continues to advance and the tenement has been advertised by the native title division of the Department of Mines, Industry Regulation and Safety, with a closing date of 7 July 2018.

Providing there are no objections by 7 July 2018, the Company would be looking at mid-late August 2018 for the grant of this tenement on the proviso there are no complications or native title objections.

Levers Well Project

As previously advised in the Company's Quarterly Activities Report dated 24 January 2018, Latitude has secured Exploration Licence application E45/5050 (Lever's Well), which encompasses prospective basal conglomerate horizons of the lowermost Fortescue Group, as mapped by the Geological Survey of Western Australia (GSWA).

No evidence of past exploration for gold can be found in public domain reporting, with recent exploration in the area dominated by iron ore exploration in which gold is not routinely assayed.

The Company has received two separate objections over the application of the tenement due to an overlap with miscellaneous licenses over parts of the tenure and is working to get an access agreement with the two objectors.

-ENDS-

For further information please contact:

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Released through Sam Burns, Six Degrees Investor Relations, +61 400 164 067

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Follow LCD on LinkedIn at https://www.linkedin.com/company-beta/18001019/

About Latitude Consolidated:

Latitude Consolidated (ASX: LCD) is an ASX-listed Perth-based resources development company currently focused on finalising the acquisition of the Mbeta Lithium Project in Zimbabwe. Upon completion of this transaction, LCD will undertake a strategic exploration program aimed at unlocking the significant underlying potential of the Mbeta Project. LCD also holds highly a portfolio of prospective gold tenements in Western Australia.

Cautionary Statement

Levers Well application E45/5050 is an early stage, greenfield exploration project. The information in this release that relates to pebble conglomerates was obtained from the Geological Survey of Western Australia (GSWA) Mt Marsh 1: 100,000 scale geological sheet. Latitude Consolidated has not completed a comprehensive historical review and/or the appropriate verification process relating the prospectivity of the GSWA mapped pebble conglomerates and there are no reported occurrences of gold on tenure.

No Competent Person has done sufficient work to confirm the mapping by the GSWA or generally in accordance with JORC Code 2012. Investors are therefore cautioned against placing any reliance on any information provided in this release until the appropriate verification process and exploration evaluation has been undertaken and reported under JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the information used to identify and acquire an interest in the area of interest may be reduced when reported under JORC Code 2012.

No work other than compilation, targeting and low-impact reconnaissance mapping and sampling can be undertaken until the licences are granted which amongst other things requires the consent of the Minister, or an Officer of the department acting with the authority of the Minister, and is also subject to the statutory Native Title notification and negotiation period. There are no material exploration results in this release and there is also no requirement for a JORC Code, 2012 Edition table.