

ASX Code: LCD

ABN 23 080 939 135

Corporate Structure

Issued Capital: ~275M

Options Issued: 16M

Share price: \$0.015 (30.01.2020)

CORPORATE DIRECTORY

Non-Executive Directors

Timothy Moore (Chairman)

Morgan Barron

Nick Castleden

Roger Steinepreis

Kim Eckhof

Company Secretary

Harry Miller

CONTACT DETAILS

Ground Floor

16 Ord Street

West Perth WA 6005

PO Box 902

West Perth WA 6872

E: info@latitudeconsolidated.com.au

T: +61 8 9482 0550

F: +61 8 9482 0505

www.latitudeconsolidated.com.au

Follow us on Twitter @LCD_IR

Quarterly Activities Report

For the Period Ended 31 December 2019

HIGHLIGHTS:

- Targeting work continued at the Gekko North Project, with focus on planning aircore drilling paleochannel gold targets and structural corridors in underlying greenstone terrain
- Continued review of a number of advanced project acquisition opportunities in Australia and Africa, and assesment of greenfield gold opportunities in and around the Archaean Yilgarn Block
- Data research and aeromagnetic interpretation in an area south of Norseman led to the lodging of an 181km² Exploration Licence application E63/2007 'Circle Valley Project' subsequent to the quarter
- Zimbabwe lithium strategy under review

Latitude Consolidated Limited (ASX: LCD) ("Latitude" or "the Company") is pleased to provide its Quarterly Activities Report for the period ended 31 December 2019.

Western Australian Tenements

Gecko North Project Update

Latitude continued compilation and targeting activities at Gecko North E15/1587 which is considered to have under-explored potential for paleochannel-hosted gold accumulation similar to that in production at the Jaurdi Gold Project (ASX: BCN) 5km to the north-east of the Project, as well as for structurally-hosted gold mineralisation in underlying greenstone rocks along the northern margin of a large granite intrusion. The transported profile over this target area is too thick to allow effective surface sampling techniques.

Segments of paleochannel are recognized in the north-eastern part of the tenement and the Company is planning reconnaissance aircore drilling to test for gold shed from the western side of the Jaurdi Range bedrock gold deposits.

Additionally the Company has identified several areas where past surface sampling may have been too wide-spaced to provide an effective test, including structural targets in granite areas north of the Gekko gold deposit that remain unexplored. An initial 219 auger samples were collected during Q3 2019 on five local grids. Analytical results over the period did not identify significant gold anomalism in those areas. Additional auger sampling is planned.

The Company also plans to evaluate third-party tenure offered in the Jaurdi Range area with a view to potentially increase its landholding in the area.

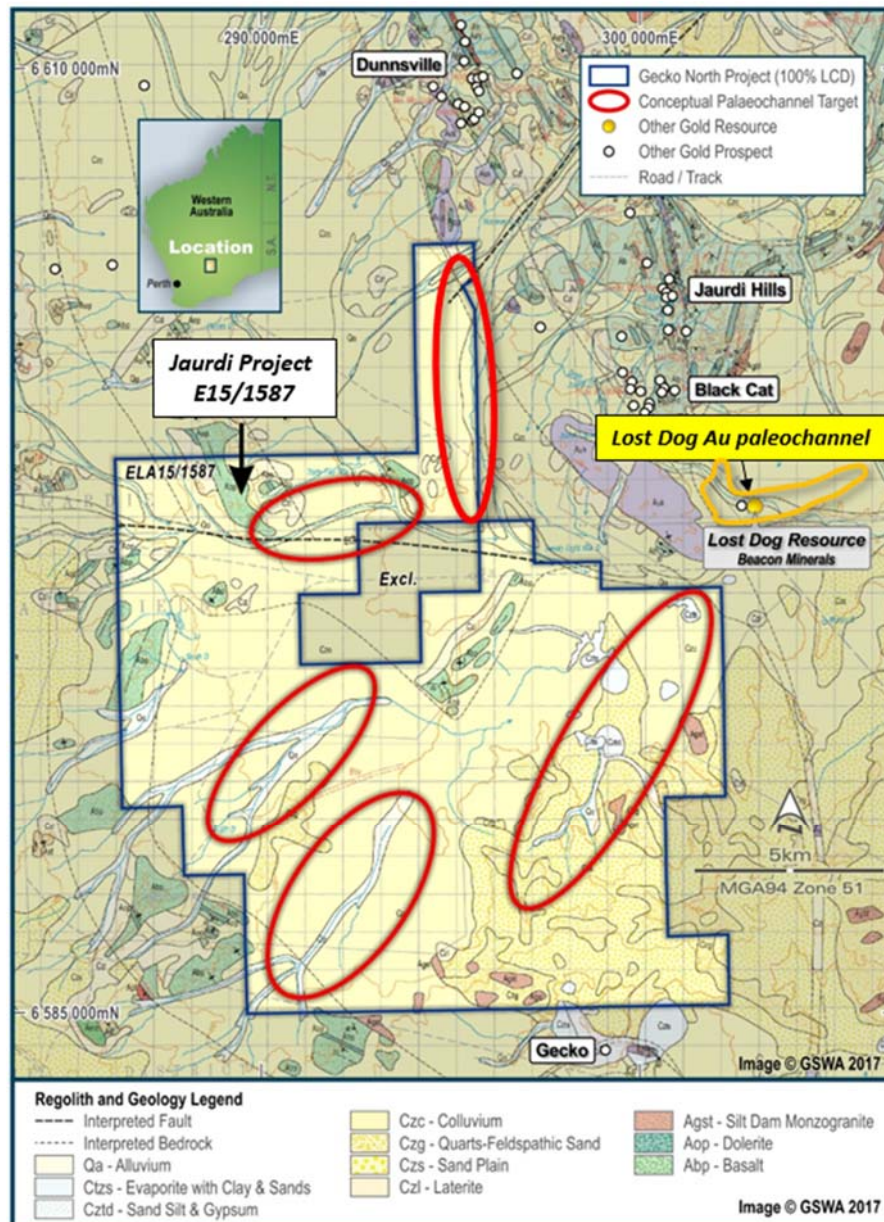


Figure 1: Gecko North E15/1587 location map showing potential paleochannel gold targets

Circle Valley Project E63/2007

During the Quarter the Company reviewed low-cost greenfield gold opportunities in and around the Archaean Yilgarn Block, particularly focussing on potential exploration targets below transported cover and on key structural trends.

Data research and aeromagnetic interpretation in an area south of Norseman, and east of Salmon Gums led to the lodging of an 181km² Exploration Licence application E63/2007 'Circle Valley Project' (Figure 2) subsequent to the end of the Quarter.

The application area is characterised by widespread shallow soil and transported cover materials overlying Proterozoic rocks and potentially metamorphosed remnants of Archean greenstones. Regionally the Company considers the area to potentially contain modified and structurally rotated continuations of the Kalgoorlie-Norseman structural corridor. Several folded linear aeromagnetic features trend through the

area, as well as evidence of WNW and N-S trending structure (Figure 2). Transported cover conditions preclude surface geochemical sampling, and regionally the area has seen only sparse geochemical drilling.

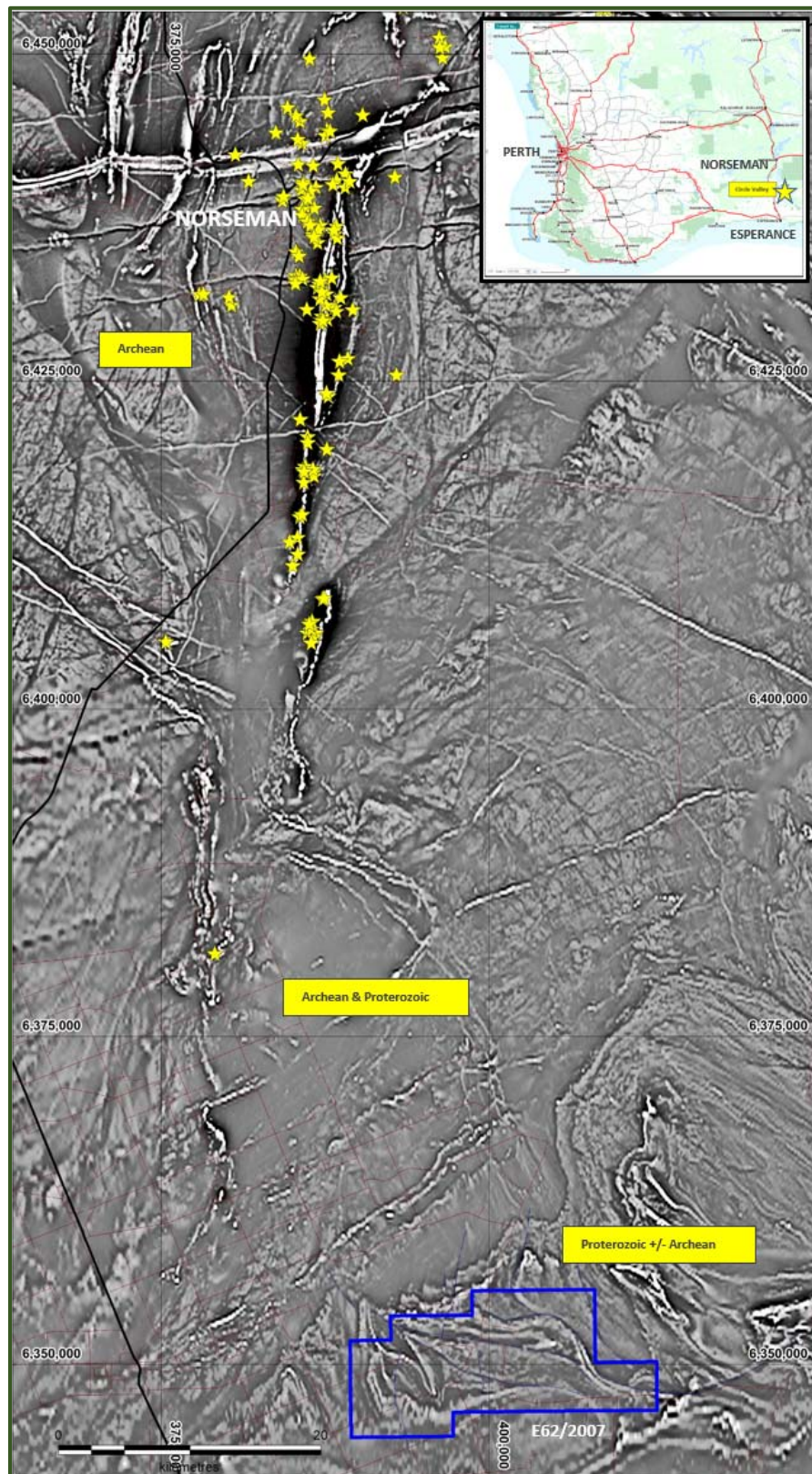


Figure 2: Circle Valley E62/2007 Location Map

The Company is undertaking data compilation of previous exploration and gold targeting ahead of tenement grant. Future exploration of ranked structural and/or aeromagnetic targets would be led by aircore geochemical drill traverses.

The emergence of Tier 1 gold projects such as the AngloGold Ashanti Ltd/Independence Group NL **Tropicana Gold Mine** in a highly metamorphosed craton margin setting points to the potential for new styles of gold deposits in areas along the south-eastern margin of the Yilgarn Block.

Consolidation and Acquisition Strategy – Further Opportunities Explored in Australia and across the world

Latitude continues to evaluate several compelling potential investment opportunities in Australia and across the world. The company has performed Due Diligence on a number of advanced exploration and development properties.

These opportunities remain in line with Latitude's focus on establishing a portfolio of quality resource projects in Australia and Africa and across the globe.

Further information on these opportunities will be provided to shareholders in due course.

Mbeta Lithium Project

Latitude announced in the quarter that it had received a notice from the Ministry of Mines & Mining Development in Gwanda, Zimbabwe, that they intend to cancel the certificates of registration issued for the claims granted to Latitude's wholly owned subsidiary comprising the Mbeta Project. The notice was reviewed by the Board.

The reason is stated to be that *"the mine was registered on ground not open to prospecting and pegging and as such should be cancelled"*. The Company does not operate a mine on the claims and considers the proposed cancellation to have no legal basis as the claims have been issued and in the opinion of the Company validly granted by the very Department that now seeks the cancellation.

The letter confirms that the Company is entitled to appeal in writing to the Minister of Mines and Development against the cancellation.

The Company continues to explore its options on this matter and consider its strategy in the Country.

For further information please contact:

Tim Moore

Chairman

(p) 08 9482 0550

(e) info@latitudeconsolidated.com.au



Follow LCD on Twitter @LCD_IR



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 exploring opportunities in Australia and Africa. Latitude also holds a prospective gold tenement in Western Australia.