ASX Code: LCD

ABN 23 080 939 135

Corporate Structure
Issued Capital: 131M
Options Issued: 12M
Perform Shares: 4M
Perform Rights: 5M*
Share price: $0.036 (9 Apr 2018)
**to lapse by Director consent*

CORPORATE DIRECTORY

Non-Executive Directors
Timothy Moore (Chairman)
Morgan Barron
Nick Castleden
Roger Steinepreis

Company Secretary
Chris Huish

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Latitude to Acquire Mbeta Lithium Project in Zimbabwe

HIGHLIGHTS

- **Latitude to acquire a 70% interest in the Mbeta Lithium Project in southern Zimbabwe**
- **Mbeta Project covers 18km² of mineral claims highly prospective for lithium and associated elements**
- **Mineralised pegmatites and historic workings extend over 700m**
- **Pegmatite bodies lie on strong photo linear that extends for 6km through the Mbeta permit area**
- **Exploration program including full data compilation to commence immediately**
- **Kim Eckhof to join LCD board as Non-Executive Director on completion**
- **Share placement of 138 million shares at $0.025 per share to raise A$3.45 million to fund the acquisition, commencement of Mbeta exploration program, exploration on WA projects and for working capital. Approximately 30% of the placement funds are from European markets.**
- **LCD continuing to assess a number of additional project acquisition opportunities within Africa targeting the battery-metals sector**

Latitude Consolidated Limited (ASX: LCD) ("Latitude" or the "Company") is pleased to advise that it has entered into a binding agreement ("the Agreement") to acquire a majority interest in the Mbeta Lithium Project ("Mbeta" or "the Project") from Zimbabwean national Robert David Hutchings. The Project was introduced to Latitude by Klaus Eckhof and Mark Gasson who will receive part of the share consideration as set out below under Transaction Summary. Both Klaus and Mark are also assisting the Company to identify further project acquisition opportunities in southern and eastern Africa.

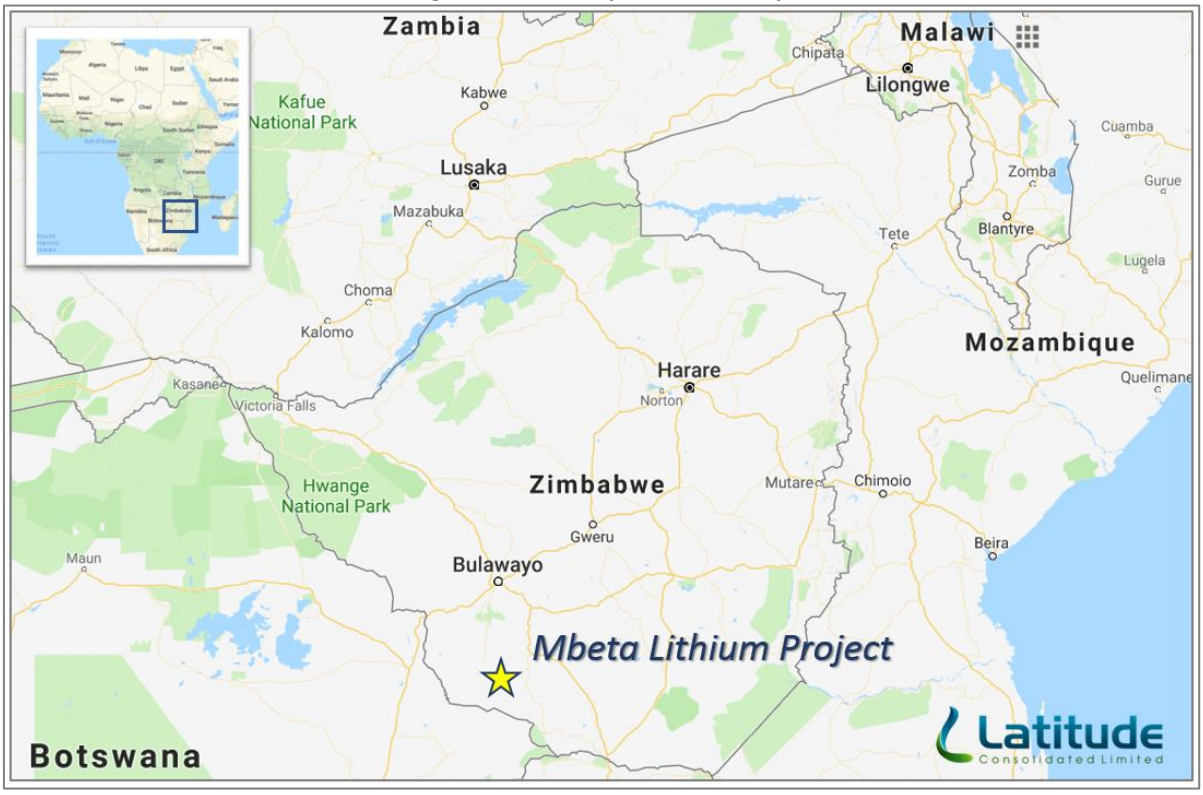
As part of the transaction, Latitude will complete a two-tranche share placement ("the placement") of which A$491,000 is upfront under the 15% capacity and A$2.95 million is subject to shareholder approval raising a total of A$3.45 million to sophisticated investors. DJ Carmichael Pty Limited is acting as lead manager for the placement.

Mbeta Project Overview and Geology

The Mbeta Project is located in southern Zimbabwe in an area approximately 40km southwest of Gwanda, near Nyambe Hill (see Figure 1). The district has seen minor historical lithium and tantalum mining and the Project area is considered under-explored, yet highly prospective, for lithium and associated elements.

Mbeta comprises 13 mineral claims with a combined area of 18km^2 and lies in gently-undulating, lightly cropped terrain with good access from Gwanda via tarmac and all-weather gravel roads. Reported historical lithium mineralisation is hosted by several elongated pegmatite bodies close to the transition zone between a local greenstone belt and surrounding basement granites and gneisses.

Figure 1: Mbeta Project Location Map



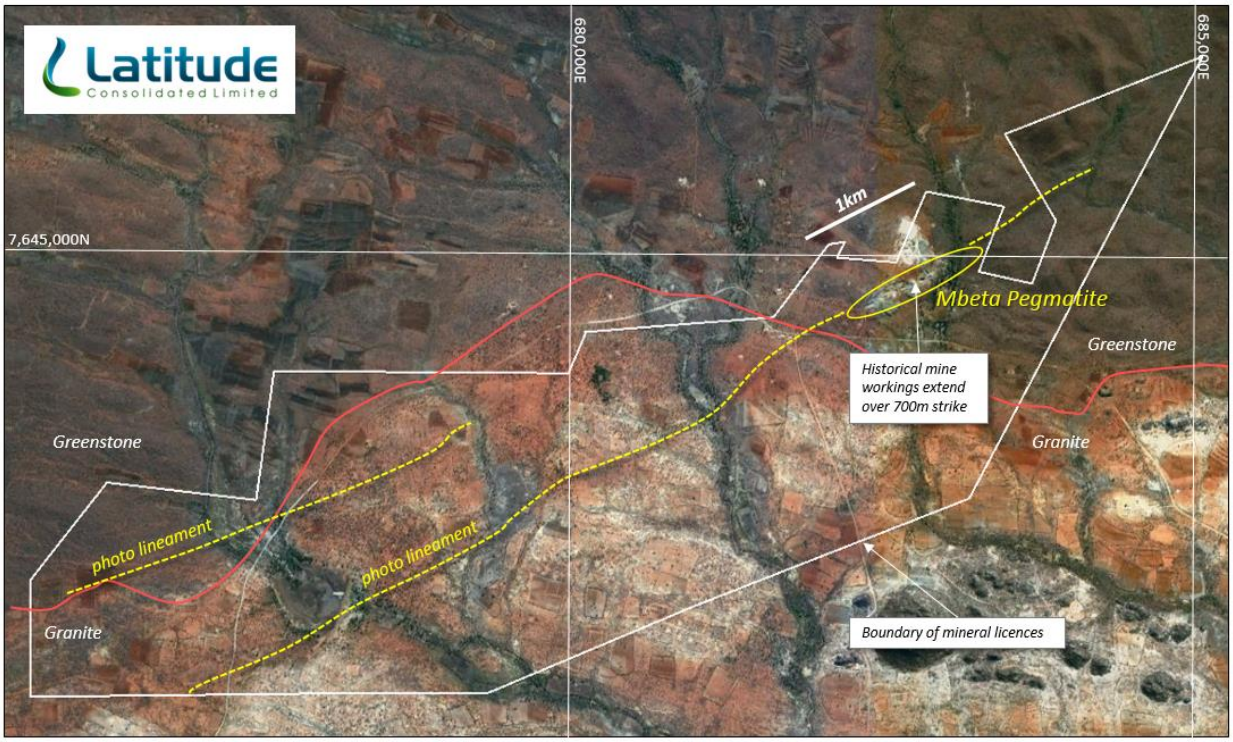
Within the Project area a lithium bearing pegmatite has been worked in shallow open pits extending over ~700m strike in a SW-NE orientation (Figure 2). The body is hosted in fresh mafic and ultramafic greenstone rocks adjacent to the granite contact. Limited historical records have been located to date, and previous lithium production is unknown.

A historical Zimbabwe Geological Survey report (Reference GS8/268/63) describes the pegmatite bodies as being coarsely-crystalline and weakly zoned, dipping between 45 and 60 degrees to the NW, and hosted within a wide zone of shearing. The strike extensions of this structure can be traced as a photo-lineament for at least 6km through the Project area (Figure 2).

The historical reporting details the results of a series of earlier assaying of lepidolite-bearing ore samples, with assays ranging from 2.60% Li_2O to 6.20% Li_2O, with an average in the region of 4-4.5% Li_2O*. It is likely that results were from selected ore samples, but the Company considers these early results to be an indication of the lithium potential in the area (refer to Table 1 for additional information regarding the reporting of the historical lithium assay results).

* Cautionary Statement: These exploration results have not been reported in accordance with the JORC Code 2012 and a Competent Person has not done sufficient work to disclose the exploration results in accordance with the JORC Code 2012. It is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012. Nothing has come to the attention of the LCD that causes it to question the accuracy or reliability of the exploration results previously published but it should be noted that LCD has not independently validated the exploration and therefore is not to be regarded as reporting, adopting or endorsing those results.

Figure 2: Mbeta Project- Photo image showing permits boundary, geological contacts, and the location of historic lithium pegmatite workings and associated photo-lineament



A field visit report obtained by the Company confirmed that lepidolite-mineralised pegmatite is exposed in pit floors, and mineralised material is stockpiled in locations near the remains of a crushing facility.

Photos: Left - moderately-dipping pegmatite exposed in the floor of a historical pit. Right – stockpiled lepidolite-bearing pegmatite

Board Appointment – Kim Eckhof

Latitude is pleased to advise that Kim Eckhof will be appointed as a Non-Executive Director following the receipt of shareholder approval for the acquisition.

Kim holds a Bachelor of Commerce and a Bachelor of Science from the University of Western Australia and has previously worked in the Equity Capital Markets team at Azure Capital in Perth. Following that, Kim spent 5 years at RFC Ambrian in London where she focused on raising equity capital and advising junior mining companies. Kim is currently working with Medea Natural Resources in London, a corporate advisory firm focused on strategic, equity and debt advisory to natural resource companies.

Table 1: Comments regarding the reporting of historical lithium assay results generated by another entity

1	The historical lithium assay ranges in the body of announcement are sourced from a Geololgical Survey of Zimbabwe site visit report GS8/268/63 dated 1963. The results have not been generated by the Company or the minority owner of the mineral claims
2	The report is available for viewing on the latitudeconsolidated.com.au website
3	The historical assay results were not reported under "Australasian Code for Reporting of Mineral Resources and Ore Reserves" and the reporting of those Exploration Results may not conform to the requirements in the JORC Code 2012
4	LCD is cautious about the reliability of assay techniques used at the time
5	LCD intends to carry out confirmatory rock-chip sampling and report under JORC Code 2012
6	The information in the announcement and Appendix 1 is an accurate representation of the available data for project
7	To date a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012
8	It is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012
9	Nothing has come to the attention of the Company that causes it to question the accuracy or reliability of the former owner's Exploration Results however the Company has yet to independently validate the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Transaction Summary

The key commercial terms of the Agreement are as follows:

(a) payment to the Owner of the cash sum of US$50,000 on signing of the Agreement as a non-refundable deposit;

(b) payment to the Owner of the cash sum of US$50,000 on registration of the transfer of the Mbeta Claims into the JVCO (refer below);

(c) issue to the Owner and/or its nominees (including Mark Gasson and Klaus Eckhof who introduced the project to LCD) a total of 6 million fully paid ordinary shares in the capital of LCD within 7 days following the receipt of the approval from the shareholders of LCD; and

(d) LCD will finance all exploration by the JVCO up to the completion of a Definitive Feasibility Study

From a structuring perspective, LCD agrees to incorporate a new joint venture company ("JVCO"). The initial ownership of JVCO shall be LCD or its nominee as to a 70% interest and the Owner or his nominee as to a 30% interest and the Owner will transfer 100% of the Mbeta Claims to the JVCO.

Further to the two-tranche share placement of A3.45 million to sophisticated investors.

a) each director will participate in the Placement (subject to shareholder approval);

b) it is proposed to grant 1 million options exercisable at 5 cents each expiring 3 years from the date of issue ("Options") to each director (subject to shareholder approval) and on grant of the Options the performance rights currently held by the directors will lapse by consent; and

c) DJ Carmichael will receive placement fees for its role in the Placement together with 7.5 million Options (subject to shareholder approval).

Alt Resources Update - Transaction Completed & Positive Drilling Results Continue

Latitude is also pleased to provide an update on the sale of its Mt Ida Gold Project to Alt Resources Limited (ASX: ARS) as announced on 16th January 2018. As reported on 8th March, the transaction is scheduled for completion on 30 April 2018 at which time LCD will receive an additional A$600,000 in cash and A$1,000,000 in equity securities, representing 12,500,000 Shares and 3,125,000 Options in Alt Resources.

Latitude also notes the recent ASX announcement from Alt Resources (dated 11 April 2018) reporting additional high grade gold assays from ongoing RC drilling at the Emu Deposit, Bottle Creek in Western Australia. Grades of up to 53 g/t Au have been returned from the current program with significant intercepts including:

- 6m @ 19.3 g/t Au – including 2m @ 51.7 g/t Au
- 7m @ 9.9 g/t Au (EOH), including 1m @ 23.8 g/t Au
- 11m @ 8.2 g/t Au, including 4m @ 12.6 g/t Au
- 27m @ 5.6 g/t Au, including 3m @ 10.5 g/t Au and 1m @ 15.2 g/t Au

WA Projects Update

Gecko North Project

The granting process of The Gecko North Project (Exploration License Application E15/1587) continues to advance and has recently been referred to the native title division of the Department of Mines, Industry Regulation and Safety. There is a 4-month period for objections under the Native Title Act and if there are no objections at the end of this period, the tenement may be granted within approximately 4 weeks.

The Company's geological representative and exploration team are making arrangements to conduct a site visit to validate the fields in the near term.

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.

Management Commentary

Latitude's Chairman, Tim Moore, commented:

"The Board has been actively assessing a number of investment opportunities in the resources sector globally with the aim of providing our shareholder base with a direct exposure to the rapidly growing renewable energy sector. In line with this strategy, the Board intends to further extend Latitude's reach into other lithium opportunities within Africa and looks forward to providing further updates on these opportunities in due course.

"In respect to the acquisition of Mbeta, our technical team has identified considerable exploration potential within the Mbeta Project and surrounding mining claims which we believe have the potential to host additional lithium

mineralisation. It is our intention to undertake data compilation of past work, followed by a field exploration program to accurately assess the extensive strike and in-pit targets located on the property. The intention is for this work to determine drill targets for follow-up testing in the near-term".

"We are also very pleased that Kim Eckhof has agreed to join the Latitude Board and Kim will play a key role in reviewing Mbeta and most importantly assessing a number of other battery-metals projects and opportunities in southern and eastern Africa. In addition, Kim will be able to provide extensive equity capital markets exposure through her network in the UK, Europe and Australasia."

Next Steps

Following the successful completion of the acquisition, Latitude will undertake data compilation and initial field exploration programs aimed at gaining a better geological understanding of target areas identified within the Mbeta Project area.

Exploration will likely commence with a rock-chip and soil sampling geochemical campaign in the historical mine areas, and along the host structural corridor, with analysis for lithium and associated elements. Detailed exploration, comprising closer spaced soil sampling, trenching and analysis will be undertaken in geochemically anomalous areas, ahead of the ranking of priority drill targets.

-ENDS-

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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 Li-Ta 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.

Competent Persons Statement
This information in this release that relates to Exploration Results, Mineral Resources, or Ore Resources, as those terms are defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Appendix 1: Mbeta Lithium Project JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections)

10	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Zimbabwe Geology Survey report GS8/268/1963 describes various historical sampling and assaying campaigns around 1958-1959, either as ore samples or concentrates. The results of concentrate assaying are not quoted in body of announcement • Sample collection protocol, assay techniques and lab locations are unknown but it is presumed that all 'ore' samples are from selected run of mine material. They may not be representative of the entire host pegmatite • Additional comments on the potential reliability of reported assays are addressed in Table 1 in body of announcement
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling is being reported on the property so this section is not applicable
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling is being reported on the property so this section is not applicable
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• No drilling is being reported on the property so this section is not applicable

10	JORC Code explanation	Commentary
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No drilling is being reported on the property so this section is not applicable
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Assay Q/A techniques and laboratory procedures are not detailed in historical reporting. The analysis was carried out in the late 1950's and analytical methodology has improved since, as such the historical results should be viewed as a general guide only. It is noted that 'ore' samples collected by various groups and assayed in different locations returned broadly similar assay ranges. • No standards, blanks or duplicates are reported • Additional comments on the potential reliability of reported assays are addressed in Table 1 in body of announcement
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Historical assay results require verification sampling
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No located data is provided in the body of the report. Historical reporting refers to mine material, the mined location of the material is not known, but it is assumed to be all sourced from adjacent pits on the project area.

10	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• No located data is provided in the body of the report and no inference of grade continuity is made.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No located data is provided in the body of the report. • It is presumed that all 'ore' samples are from selected mine material and therefore not representative of the entire host geology
Sample security	• *The measures taken to ensure sample security.*	• Not detailed in historical reporting
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No external audit or review completed

Section 2 Reporting of Exploration Results (Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mbeta Project comprises 13 mineral licences granted for lithium minerals numbered 013002BA to 013013BA, and 013016BA located in the Gwanda region of southern Zimbabwe. • 70% ownership in the permits is being acquired in the transaction as described in the body of the report. • There are no known encumbrances or environmental impediments to carrying out the proposed activities on the licences
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• None documented or known at this time. • Historical mining activities have been carried out on the property, but to date no lithium production reporting has been located

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit is reported in historical documents as a swarm of elongate pegmatite bodies within a shear corridor cutting mafic and ultramafic rocks. Pegmatites dip -45 to -60 degrees NW and strike NE and one is reported to be 3.5m wide where mapped in pit floor. The lithium bearing mineral is reported to be lepidolite and accessory minerals reported in concentrate include tantalum, niobium and tin.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• No drilling is being reported on the property so this section is not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling is being reported on the property so this section is not applicable
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not*	• No drilling is being reported on the property so this section is not applicable

Criteria	JORC Code explanation	Commentary
	known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are accompanying this table
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The range of historical Li2O assay results is reported in the body of the report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No additional exploration data is available from the Project
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Next stage of exploration work will consist of continued compilation of data and historical reporting, soil and rock-chip geochemical sampling, trenching and drilling as warranted.