



ABN 23 080 939 135

**Interim Financial Report to Shareholders
For the Half Year Ended
31 December 2019**

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CORPORATE INFORMATION

Directors:

Mr Timothy Moore
Non-Executive Chairman

Mr Morgan Barron
Non-Executive Director

Mr Roger Steinepreis
Non-Executive Director

Mr Nick Castleden
Non-Executive Director

Ms Kim Eckhof
Non-Executive Director

Company Secretary:

Mr Harry Miller

Home Securities Exchange:

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PERTH WA 6000

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Solicitors:

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16 Milligan Street
PERTH WA 6000

Auditors:

Grant Thornton Audit Pty Ltd
Level 43 Central Park
152-158 St Georges Terrace
PERTH WA 6000

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DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

The Directors hereby present their Report on Latitude Consolidated Limited (ASX: LCD) (the Company or Latitude) and the entities it controlled at the end of, or during, the half year ended 31 December 2019 (together referred to as the Group). This report has been prepared in accordance with AASB 134 Interim Financial Reporting. The financial report is presented in Australian currency.

DIRECTORS

The names of Directors in office at any time during or since the end of the period were as follows:

Name	Period of Directorship
Mr Timothy J Moore <i>Non-Executive Chairman</i>	Appointed 23 April 2004
Mr Morgan Barron <i>Non-Executive Director</i>	Appointed 6 November 2012
Mr Roger Steinepreis <i>Non-Executive Director</i>	Appointed 6 November 2012
Mr Nicholas Castleden <i>Non-Executive Director</i>	Appointed 26 June 2017
Ms Kim Eckhof <i>Non-Executive Director</i>	Appointed 18 June 2018

REVIEW OF OPERATIONS AND RESULTS

Net loss after income tax of the Group for the six months ended 31 December 2019 was \$96,649 (2018: \$985,301). Operating costs of the Group consisted mainly of consulting and professional fees, directors' fees, exploration costs and other administration costs generally attributable to an ASX listed company.

EXPLORATION ACTIVITIES

Western Australian Projects

Gecko North Project E15/1587

The Gecko North tenement E15/1587 (Figure 1) is considered to have underexplored potential for both structurally-hosted gold mineralisation and paleochannel-hosted gold accumulation similar to that in development at the Jaurdi Gold Project (ASX: BCN) 5km to the NE. Segments of paleochannel are recognised in the north-eastern part of the tenement. The Company identified scope for aircore drilling targeting gold shed from the western side of the Jaurdi Range gold deposits.

Throughout the period, the Company continued to compile all previous exploration over bedrock structural targets and identified several areas where past surface sampling may have been too wide-spaced to provide an effective test, and structural targets in granite areas north of the Gecko gold deposit that remain unexplored.

The Company started geochemical work during the period, collecting 219 auger samples on five local grids. Analytical results over the period did not identify significant gold anomalism in those areas. Additional work is planned for later this year. 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.

DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

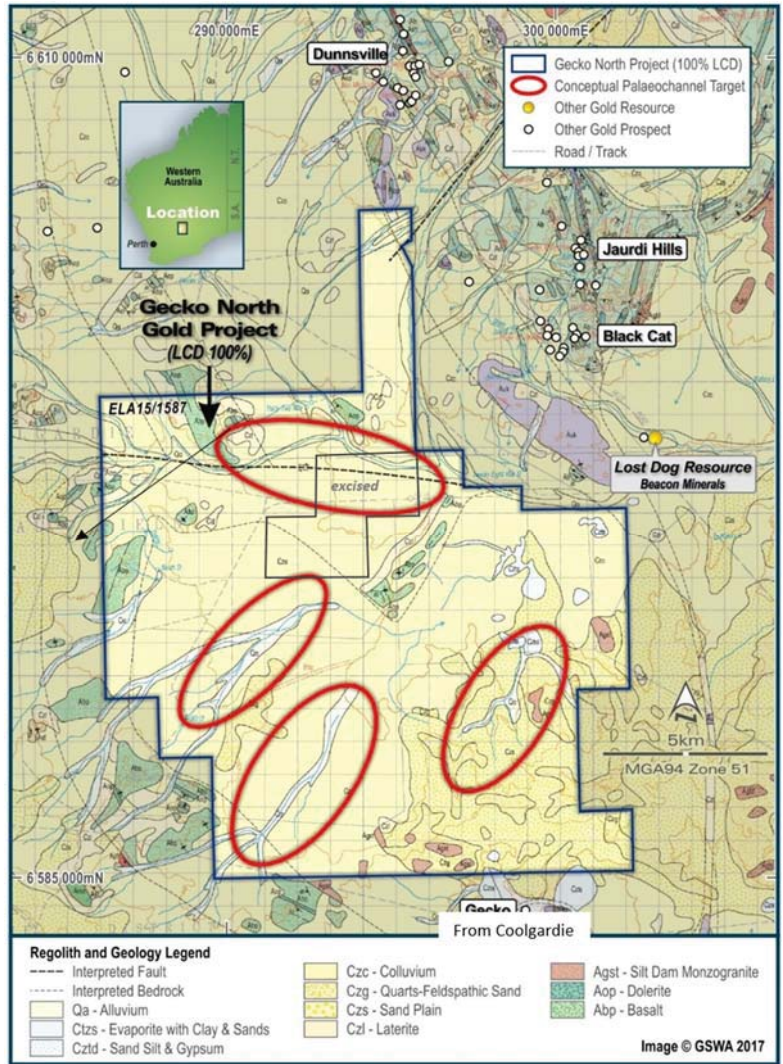


Figure 1: Gecko North Location Map

Circle Valley Project E63/2007

During the period, 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 31 December 2019.

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.

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DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

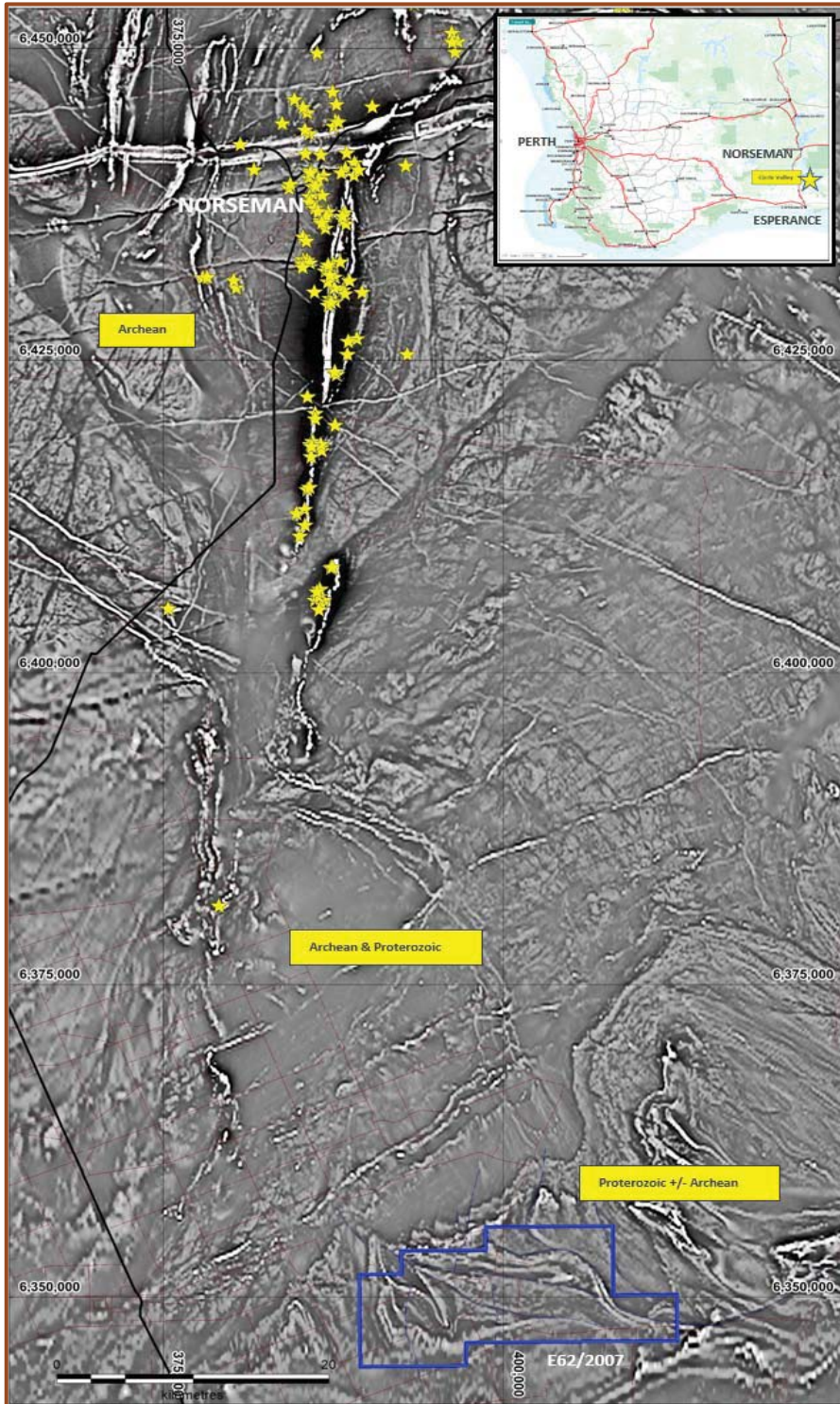


Figure 2: Circle Valley E62/2007 Location Map

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.

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DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

Mbeta Lithium Project

Latitude announced in the period 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 subsidiary comprising the Mbeta Project, of which it owns 70%. 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.

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 several 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.

EVENTS AFTER THE REPORTING DATE

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration is set out on page 6 and forms part of the Directors' Report for the half year ended 31 December 2019.

Signed in accordance with a resolution of the Directors.



Timothy Moore
Non-Executive Chairman
9 March 2020

Auditor's Independence Declaration

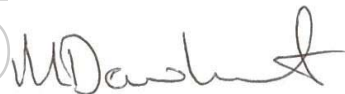
To the Directors of Latitude Consolidated Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Latitude Consolidated Limited for the half-year ended 31 December 2019. I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M D Dewhurst
Partner – Audit & Assurance

Perth, 9 March 2020

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DIRECTORS' DECLARATION FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

In the Directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 *'Interim Financial Reporting'*, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the Group's financial position as at 31 December 2019 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5) of the Corporations Act 2001.

Signed in accordance with a resolution of the Board of Directors.



Timothy Moore
Non-Executive Chairman
9 March 2020

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	Note	Consolidated	
		31-Dec-19 \$	31-Dec-18 \$
Interest income		21,101	33,451
Fair value gain or (loss) on financial assets	6	106,632	(480,013)
Consulting and professional fees		(87,029)	(85,393)
Directors' benefit expense		(76,425)	(93,175)
Exploration and evaluation expenditure	9	(12,133)	(257,897)
Insurance fees		(9,174)	(3,521)
Other expenses		(13,660)	(25,140)
Share registry fees		(3,044)	(3,179)
Travel expenses		(115)	(70,434)
Bad debts expense		(22,802)	-
Loss from continued operations		(96,649)	(985,301)
Income tax expense		-	-
Loss after income tax for the half year		(96,649)	(985,301)
Other comprehensive income for the half-year:			
Other comprehensive income for the half year, net of income tax		-	-
Total comprehensive loss for the half year attributable to members of Latitude Consolidated Limited		(96,649)	(985,301)
<i>Loss per share for the half year attributable to the members of Latitude Consolidated Limited</i>			
Basic and Diluted Loss per share – cents per share		(0.04)	(0.36)

The above consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	Consolidated	
		31 December 2019 \$	30 June 2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	3,316,664	3,320,100
Trade and other receivables		46,491	49,683
Financial asset at fair value	6	69,658	228,283
Total Current Assets		3,432,813	3,598,066
TOTAL ASSETS		3,432,813	3,598,066
LIABILITIES			
Current Liabilities			
Trade and other payables	7	17,039	85,643
Total Current Liabilities		17,039	85,643
TOTAL LIABILITIES		17,039	85,643
NET ASSETS		3,415,774	3,512,423
EQUITY			
Issued capital	8	36,816,609	36,816,609
Reserves	8	500,977	500,977
Accumulated losses		(33,901,812)	(33,805,163)
TOTAL EQUITY		3,415,774	3,512,423

The above consolidated statement of financial position is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

		Share Capital	Share Based Payment Reserve	Accumulated Losses	Total Equity
	Note	\$	\$	\$	\$
Consolidated 31 December 2019					
Total Equity at 1 July 2018		36,816,609	500,977	(32,469,795)	4,847,791
Total Comprehensive Loss for the Half Year					
Loss for the half year		-	-	(985,301)	(985,301)
Total Comprehensive Loss for the Half Year		-	-	(985,301)	(985,301)
Total Equity at 31 December 2018		36,816,609	500,977	(33,455,096)	3,862,490
Total Equity at 1 July 2019		36,816,609	500,977	(33,805,163)	3,512,423
Loss for the half year		-	-	(96,649)	(96,649)
Total Comprehensive Loss for the Half Year		-	-	(96,649)	(96,649)
Total Equity at 31 December 2019	8	36,816,609	500,977	(33,901,812)	3,415,774

The above consolidated statement of changes in equity is to be read in conjunction with the attached notes.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

	Consolidated	
	31 December 2019 \$	31 December 2018 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest received	21,101	33,451
Payments to suppliers	(277,661)	(419,248)
Payments for exploration expenditure	(12,133)	-
Net cash used in operating activities	(268,692)	(385,797)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration expenditure	-	(257,897)
Proceeds on the sale of ARS shares	265,257	-
Net cash used in investing activities	253,124	(257,897)
Net increase / (decrease) in cash and cash equivalents	(3,436)	(643,694)
Cash and cash equivalents at the beginning of the half year	3,320,100	4,256,402
Cash and cash equivalents at the end of the half year	3,316,664	3,612,708

The above consolidated statement of cash flows is to be read in conjunction with the attached notes.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

NOTE 1: CORPORATE INFORMATION

Reporting Entity

The Condensed Consolidated Interim Financial Report of Latitude Consolidated Limited ('LCD' or the 'Company') and its controlled entity (the 'Group') for the half year ended 31 December 2019 was authorised for issue in accordance with a resolution of the directors on 9 March 2020.

Latitude Consolidated Limited is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange.

The principal activity of the Group during the half year was that of exploration and evaluation of mineral assets.

Statement of compliance

The half year financial report is a condensed general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2019 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the Condensed Consolidated Interim Financial Report are consistent with those adopted and disclosed in the Group's 2019 annual financial report for the financial year ended 30 June 2019, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

a. Changes in Accounting Policy, Accounting Standards and Interpretations

In the half year ended 31 December 2019, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2019. AASB 16 *Leases* became mandatorily effective on 1 January 2019. Accordingly, this standard applies for the first time to this set of financial statements. The accounting policies adopted by the Group are consistent with those of the previous financial period, except as follows:

AASB 16 Leases

AASB 16 replaces AASB 117 *Leases* and introduces a single lessee accounting model that requires a lessee to recognise right-of-use assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Right-of-use assets are initially measured at cost and lease liabilities are initially measured on a present value basis.

Subsequent to initial recognition:

- (a) Right-of-use assets are accounted for on a similar basis to non-financial assets, whereby the right-of-use asset is accounted for on a cost basis unless the underlying asset is accounted for on a revaluation basis, in which case if the underlying asset is:

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

AASB 16 Leases (Continued)

- i. Investment property, the lessee applies the fair value model in AASB 140 Investment Property to the right-of-use asset; or
 - ii. Property, plant or equipment, the applies the revaluation model in AASB 116 Property, Plant and Equipment to all of the right-of-use assets that relate to that class of property, plant and equipment; and
- (b) Lease liabilities are accounted for on a similar basis to other financial liabilities, whereby interest expense is recognised in respect of the lease liability and the carrying amount of the lease liability is reduced to reflect the principal portion of lease payments made.

AASB 16 substantially carries forward the lessor accounting requirements of the predecessor standard, AASB 117. Accordingly, under AASB 16 a lessor continues to classify its leases as operating leases or finance leases subject to whether the lease transfers to the lessee substantially all of the risks and rewards incidental to ownership of the underlying asset, and accounts for each type of lease in a manner consistent with the current approach under AASB 117.

The adoption of AASB 16 for the half-year ending 31 December 2019 did not have any impact on the transactions and balances recognised in the Condensed Consolidated Interim Financial Report as the Group does not have any leases that fall under the scope of AASB 16.

b. New Standards not yet effective

Any new or amended Accounting Standards or that are not yet mandatory have not been early adopted.

AASB 17 *Insurance Contracts* supersedes AASB 4 *Insurance Contracts* as of 1 January 2021. The new standard requires all insurance contracts to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. The Company has yet to undertake a detailed assessment of the impact of AASB 17. However, based on the entity's preliminary assessment, the standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2022.

c. Estimates

The preparation of the interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these interim financial statements, significant judgements made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that were applied to the consolidated financial report as at and for the year ended 30 June 2019.

Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the assets and liabilities of Latitude Consolidated Limited and its subsidiaries at 31 December 2019 and the results of all subsidiaries for the period then ended. A subsidiary is any entity controlled by Latitude Consolidated Limited.

Subsidiaries are all those entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

The financial statements of subsidiaries are prepared from the same reporting period as the Parent Company, using

consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist. All inter-company balances and transactions, including unrealised profits arising from intra-entity transactions, have been eliminated in full. Unrealised losses are eliminated unless costs cannot be recovered. Investments in subsidiaries are accounted for at cost in the individual financial statements of Latitude Consolidated Limited.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. The acquisition method of accounting involves recognising at acquisition date, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree. The identifiable assets acquired, and the liabilities assumed are measured at their acquisition date fair values. A change in the ownership interest of a subsidiary that does not result in a loss of control is accounted for as an equity transaction.

d. Going Concern Basis

The Group incurred operating losses of \$96,649 (31 December 2018: \$985,301 losses) during the period to 31 December 2019 and has a cash and cash equivalents balance of \$3,316,664 (30 June 2019: \$3,320,100) as at that date. The Group's cashflow forecasts for the twelve months ended 31 March 2021 indicate that the Group will be able to continue as a going concern.

Having regard to the above, the Directors consider it appropriate to prepare the financial statements on a going concern basis of accounting as they have a reasonable basis to conclude that the Company will be able to meet its debts as they fall due.

NOTE 2: DIVIDENDS

No dividends have been declared or paid during the period under review (2018: nil).

NOTE 3: SEGMENT REPORTING

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Board of the Group in order to allocate resources to the segment and to assess its performance. There has been no change in segment reporting since 30 June 2019.

NOTE 4: LOSS PER SHARE

	31 Dec 2019	31 Dec 2018
	\$	\$
Loss used in calculating basic and diluted loss per share	(96,649)	(985,301)
	No.	No.
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	275,179,002	275,179,002
	Cents	Cents
Basic and diluted loss per share	(0.04)	(0.36)

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

NOTE 5: CASH AND CASH EQUIVALENTS

	31 December 2019	30 June 2019
	\$	\$
Cash at bank	3,316,664	3,320,100
	3,316,664	3,320,100

NOTE 6: AVAILABLE FOR SALE FINANCIAL ASSETS

	31 December 2019	30 June 2019
	\$	\$
Listed ordinary shares	54,118	212,500
Unlisted options	15,540	15,783
	69,658	228,283

Movements during half-year

Balance at 1 July 2019	\$ 228,283
Additions	-
Disposals (sale of shares for cash)	(265,257)
Revaluations	106,632
Impairment	-
Balance at 31 December 2019	69,658

NOTE 7: TRADE AND OTHER PAYABLES

	31 December 2019	30 June 2019
	\$	\$
Trade creditors	-	14,454
Other payables	19	745
Accruals	17,020	70,444
Total Trade and Other Payables	17,039	85,643

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

NOTE 8: ISSUED CAPITAL AND RESERVES

	No.	\$
(a) Issued and Paid Up Capital		
Fully paid ordinary shares	275,179,002	36,816,609
(b) Movements in fully paid shares on issue		
Balance as at 1 July 2019	275,179,002	36,816,609
Balance as at 31 December 2019	275,179,002	36,816,609
(c) Reserves	No. Options	No. Performance Shares
Balance as at 1 July 2019	22,188,000	4,000,000
Expiry of unlisted options	(1,250,000)	-
Expiry of unlisted options	(988,000)	-
Expiry of unlisted options	(1,250,000)	-
Expiry of unlisted options	(2,000,000)	-
Expiry of unlisted options	(250,000)	-
Lapse of performance shares	-	(4,000,000)
Balance as at 31 December 2019	16,450,000	500,977

During the interim period ended 31 December 2019 no options were exercised to take up ordinary shares (2018: nil).

During the interim period ended 31 December 2019, 5,738,000 unlisted options expired unexercised (2018: nil).

During the interim period ended 31 December 2019, 4,000,000 performance shares lapsed due to lapsing of the performance criteria (2018: nil).

NOTE 9: EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2019 \$	31 December 2018 \$
Mbeta lithium and other Zimbabwean exploration expenses	2,157	256,698
Australian tenements	9,976	1,199
	12,133	257,897

As at 31 December 2019, all exploration expenditure relating to the areas of interest in Zimbabwe and in Western Australia has been expensed until further development of these projects takes place. This is consistent with the Group's accounting policy where costs are only carried forward to the extent that they are expected to be recouped through successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 2019 (CONTINUED)

NOTE 9: CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any other contingent assets that may arise from the Group's operations as at 31 December 2019.

NOTE 10: SIGNIFICANT AFTER BALANCE DATE EVENTS

No matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 11: RELATED PARTY TRANSACTIONS

No material changes to the Group's related party transactions to those disclosed in the 30 June 2019 Annual Report.

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Independent Auditor's Report

To the Members of Latitude Consolidated Limited

Report on the review of the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of Latitude Consolidated Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated condensed statement of financial position as at 31 December 2019, and the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Basis for Conclusion

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the half year financial report of Latitude Consolidated Limited does not give a true and fair view of the financial position of the Group as at 31 December 2019, and of its financial performance and its cash flows for the half year ended on that date, in accordance with the *Corporations Act 2001*, including complying with Accounting Standard AASB 134 *Interim Financial Reporting*.

Auditor's responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2019 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Latitude Consolidated Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



M D Dewhurst
Partner – Audit & Assurance

Perth, 9 March 2020