Annual Report to Shareholders
Year Ended 30 June 2018

CONTENTS

This Annual Report covers Latitude Consolidated Limited ("Latitude" or the "Company") and its wholly owned subsidiaries (the "Group") (Formerly Integrated Resources Group Limited). The financial report is presented in Australian currency. Latitude Consolidated Limited is a company limited by shares, incorporated and domiciled in Australia.

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

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Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
PERTH WA 6000

ASX Code: LCD

Share Registry:
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Postal Address:
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WEST PERTH WA 6872

Solicitors:
Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

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

ACN: 080 939 135

DIRECTORS' REPORT

Your Directors are pleased to submit the financial statements of the Group consisting of Latitude Consolidated Limited and the entities it controlled during the period for the financial year ended 30 June 2018. In order to comply with the provisions of the Corporations Act 2001, the Directors report is as follows:

DIRECTORS

The names and details of Directors in office at any time during the financial year are:

Mr Timothy J Moore – Bachelor of Business UTS Sydney
Non-Executive Chairman – (Appointed 23 April 2004)

EXPERIENCE AND EXPERTISE
Mr Moore has extensive offshore experience investing in a number of industries including media, technology and resources. Mr Moore also holds several other Board positions with private companies.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
Nil

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
Nil

Mr Morgan Barron – Bachelor of Commerce University of Western Australia, C.A. S.A. Fin
Non-Executive Director – (Appointed 6 November 2012)

EXPERIENCE AND EXPERTISE
Mr Barron is a Chartered Accountant and has over 15 years in corporate advisory. Mr Barron has advised and guided many companies undertaking fundraising activities and corporate matters.

Mr Barron is a member of the Institute of Group Directors and is a Director and shareholder of Ventnor Capital Pty Ltd and Ventnor Securities Pty Ltd which specialises in the provision of ASX Companies corporate advisory services.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
Non-Executive Director - iSynergy Group Limited

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
Non-Executive Director – Eneabba Gas Limited (resigned 22 September 2016)
Non-Executive Director – Murray Cod Australia Limited (resigned 26 June 2017)

Mr Roger Steinepreis – Bachelor of Jurisprudence and Bachelor of Laws: University of Western Australia
Non-Executive Director – (Appointed 6 November 2012)

EXPERIENCE AND EXPERTISE
Mr Steinepreis graduated from the University of Western Australia where he completed his law degree. Mr Steinepreis was admitted as a barrister and solicitor of the Supreme Court of Western Australia in 1987 and has been practicing as a lawyer for in excess of 25 years. Mr Steinepreis is the legal adviser to a number of public companies on a wide range of corporate related matters. His areas of practice focus on company restructures, initial public offerings and takeovers.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
Non-Executive Chairman - Apollo Consolidated Limited
Non-Executive Director – Talon Petroleum Limited

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
Non-Executive Chairman - Firestrike Resources Limited (resigned 18 April 2016)

DIRECTORS (CONTINUED)

Mr Nick Castleden
Non-Executive Director – (Appointed 21 June 2017)

EXPERIENCE AND EXPERTISE
Mr Castleden is a geologist with over 20 years of experience in the mineral exploration and development industry. Mr Castleden has worked in various exploration, geological and management roles with well-regarded Australian mining companies including Mt Isa Mines, Perilya Mines, MPI Mines, LionOre, and with corporate firm Verona Capital. Mr Castleden has extensive operational experience in Africa, North and South America and across Australia. Mr Castleden also has specific experience in Western Australian gold, nickel and base metal exploration businesses including participating in the discovery and delineation of gold and nickel sulphide deposits that have progressed from feasibility studies through to successful mining operations.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
Managing Director - Apollo Consolidated Limited (appointed 4 August 2009)
Non-Executive Director – TNT Mines Limited (appointed 1 Nov 2017)

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
Non-Executive Director - Erin Resources Limited (resigned 24 June 2016)

Ms Kim Eckhof
Non-Executive Director – (Appointed 18 June 2018)

EXPERIENCE AND EXPERTISE
Ms Eckhof has a wealth of corporate advisory and equity capital markets experience, having worked previously at Azure Capital in Perth and RFC Ambrian in London. 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.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
Nil

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
Nil

COMPANY SECRETARY

Mr Harry Miller
Company Secretary – (Appointed 3 August 2018)

EXPERIENCE AND EXPERTISE
Mr Miller has an audit and compliance background across a number of sectors including junior resource companies. He acts as company secretary for various listed and private companies. Mr Miller holds a Bachelor of Commerce in Finance and Economics and a Master of Professional Accounting.

PRINCIPAL ACTIVITIES

Latitude Consolidated Limited is an Australian exploration company with a focus on gold and metals exploration.

RESULTS

The loss attributable to members of the Group for the year ended 30 June 2018 amounted to $1,518,734 (2017: $654,655).

DIVIDENDS
There were no dividends paid or declared during the year.

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REVIEW OF OPERATIONS AND FINANCIAL RESULTS

Acquisition of Pilbara Conglomerate Gold Exploration Tenure
On 30 October 2017 Latitude acquired a 100% interest in Pilbara exploration license application E45/5050 which is 90km west of Nullagine. The tenement application covers >7km of lowermost Fortescue Group stratigraphy, directly overlying Archaean basement rocks. This is inclusive of more than 4km of conglomerates & basal sedimentary rocks.

Binding Heads of Agreement to Acquire the Mbeta Project
On 12 April 2018 the Group announced it had entered into a 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 Mbeta Project is located in southern Zimbabwe in an area approximately 40km southwest of Gwanda, near Nyambe Hill. The district has seen minor historical lithium and tantalum mining and the Project area and is considered under-explored, yet highly prospective, for lithium and associated elements.

Mbeta comprises 13 mineral claims with a combined area of 18km2 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.

Additional information on the acquisition of the Mbeta Project, including full transactions terms are included in the Group's ASX announcement dated 12 March 2018.

Divestment of the Mt Ida Project to Alt Resources
On 7 June 2018 the Group confirmed that the sale of the Mt Ida Project tenements to Alt Resources Limited (ASX: ARS) had been completed and settled, with Latitude receiving the consideration of $1 million in cash (received via two separate payments of $400,000 within seven days of signing the agreement and $600,000 on or before completion date) and a further $1 million in Shares and Options in ARS. Following completion Latitude holds 12,500,000 Shares in ARS which currently represents 6.37% of the issued capital and 3,125,000 Options.

The divestment included all gold projects comprising the Mt Ida tenement package, the Quinn's Mining Centre (QMC), Mt Ida South and the Mt Ida joint venture projects respectively and we look forward to the leverage upside of Alt Resources further exploration.

CORPORATE EVENTS

Unmarketable Parcel Sale Facility
On 5 July 2017 the Group completed the Unmarketable Parcel Sale Facility for holders of parcels of shares worth less than $500. There were 1,586,766 shares held by 878 shareholders that were sold on market at 2.1 cents per share to unrelated parties. By making the Unmarketable Parcel Sale Facility available the Group has reduced administrative costs associated with maintain a large number of small holdings.

Resignation and Appointment of Company Secretary
On 30 January 2018 the Group announced the appointment of Chris Huish as a Joint Company Secretary of the Group. On 28 February 2018, the Group announced the resignation of Joel Ives as Joint Company Secretary. On 3 August 2018 the Group announced the resignation of Chris Huish and the appointment of Harry Miller. Harry Miller now carries out all roles as Company Secretary of the Group.

Board Appointment – Kim Eckhof
As announced on 18 June 2018 Latitude appointed Kim Eckhof as a Non-Executive Director following the receipt of shareholder approval for the acquisition at the General Meeting.

Kim has a wealth of corporate advisory and equity capital markets experience, having worked previously at Azure Capital in Perth and RFC Ambrian in London. 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.

Two Tranche Capital Raise
On 20 June 2018 the Group successfully raised A$3.45m through the private placement of 138,000,000 fully paid ordinary shares at an issue price of $0.025 per share. The funds were raised to support the Mbeta Project acquisition and potential future acquisitions. The capital raise was completed under two tranches ($491,921 and $2,958,079 respectively). With shareholder approval, Directors of the Group participated in the share placement.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group that occurred during the financial year not otherwise disclosed in this report or the financial statements.

LIKELY DEVELOPMENTS & EXPECTED RESULTS OF OPERATIONS

Other than as disclosed elsewhere in this report, there are no likely developments in the operations of the Group that were not finalised at the date of this report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Directors believe that the Group has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Group's operations are subject to various environmental regulations under the Federal and State Laws of Australia. The majority of the Groups ceased activities involved low level disturbance associated with exploration drilling programs. Approvals, licences and hearings and other regulatory requirements are performed as required by the management of the Group for each permit or lease in which the Group has an interest.

EVENTS SINCE THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since the end of the year 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.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the Group.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of the Group against a liability incurred as such by an officer or auditor.

ACN: 080 939 135

DIRECTORS' INTERESTS IN THE SHARES AND OPTIONS OF THE GROUP

As at the date of this report, the interests of the Directors in ordinary shares and unlisted options of the Group were:

Directors	Shares		Options	
	Held Directly	*Held Indirectly*	*Held Directly*	*Held Indirectly*
Mr Timothy Moore	154,037	6,971,458	-	1,000,000
Mr Morgan Barron	-	5,850,395	-	1,000,000
Mr Roger Steinepreis	1,812,930	17,239,260	1,000,000	-
Mr Nick Castleden	2,551,113	-	-	1,000,000
Mrs Kim Eckhof	1,000,000	-	1,000,000	-
TOTAL	**5,518,080**	**30,061,113**	**2,000,000**	**3,000,000**

MEETINGS OF DIRECTORS

During the financial year, there were 7 meetings of Directors, held with the following attendances:

Directors	Meetings Attended	Meetings Eligible To Attend
Mr Timothy Moore	7	7
Mr Morgan Barron	7	7
Mr Roger Steinepreis	7	7
Mr Nick Castleden	6	7
Mrs Kim Eckhof	-	-

Additionally, there were 11 Circular Resolutions passed in the 2018 financial year.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for Directors and Key Management Personnel of the Group for the year ended 30 June 2018. The information contained in this report has been audited as required by section 308(3C) of the *Corporations Act 2001*.

This remuneration report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Group, and includes the following specified executives in the Group:

Key Management Personnel

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)
- Mrs Kim Eckhof (Non-Executive Director)

Remuneration Policy

The Group's performance relies heavily on the quality of its Key Management Personnel. The Group has therefore designed a remuneration policy to align Director and Executive reward with business objectives and shareholder value.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Executive reward is linked to shareholder value by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Group's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain high calibre management personnel and Directors to run and manage the Group.

Remuneration Structure

In accordance with best practice corporate governance, the structure of Non-Executive Director remuneration is separate and distinct.

Non-Executive Director Remuneration

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities and acknowledge that current Director remuneration is below market rates. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

During the year ended 30 June 2018 no external remuneration consultants were used.

The maximum aggregate amount of fees per annum that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting.

Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Group and are able to participate in employee incentive option plans that may exist from time to time.

Executive Remuneration

Executive Remuneration consists of fixed remuneration and variable remuneration (comprising short-term and long-term incentive schemes).

Fixed Remuneration

All Key Management Personnel are remunerated on a consultancy basis based on services provided by each person. The Board reviews Key Management Personnel packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors and other listed companies in similar industries.

The fixed remuneration of the Group's Key Management Personnel is detailed in the table on page [14].

Variable Remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders and Directors and Key Management Personnel. Currently, this is facilitated through the issue of options to Key Management Personnel to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

Principles used to determine the nature and amount of variable remuneration: relationship between remuneration and group performance.

The overall level of Executive reward takes into account the performance of the Group over a number of years, with greater emphasis given to the current and prior year. The main performance criteria used in determining the executive reward remuneration is increasing shareholder value through aligning the Group with high quality exploration assets. Due to the nature of the Group's principal activities the Directors assess the performance of the Group with regard to the price of the Group's ordinary shares listed on the ASX, and the market capitalisation of the Group.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Directors and Executives may be issued options to encourage the alignment of personal and shareholder interests. Options issued to Directors may be subject to market based price hurdles and vesting conditions and the exercise price of options is set at a level that encourages the Directors to focus on share price appreciation. The Group believes this policy will be effective in increasing shareholder wealth. Key Management Personnel are also entitled to participate in the employee share and option arrangements.

Variable Remuneration (Continued)

On the resignation of Directors, any vested options issued as remuneration are retained by the relevant party.

The Board may exercise discretion in relation to approving incentives such as options, performance rights or performance shares. The policy is designed to reward Key Management Personnel for performance that results in long-term growth in shareholder value.

During the year the Board completed a self-performance evaluation at a Director and Board level.

Service Contracts

Remuneration and other terms of employment for Executives are formalised in executive service agreements. Major provisions of the agreements existing at balance date relating to remuneration are set out below.

Non-Executive Directors

Upon appointment to the Board, all Non-Executive Directors enter into a service agreement with the Group in the form of a letter of appointment. The letter summarises the policies and terms, including compensation, relevant to the office of Director.

The key terms of the Non-Executive Director service agreements are as follows:

- Term of Agreement – ongoing subject to annual review.
- Directors' Fees of $30,000 per annum plus statutory superannuation (if applicable).
- There is no notice period stipulated to terminate the contract by either party.

Voting and comments made at the Group's last Annual General Meeting

Latitude Consolidated Ltd received over 99%.9 of 'yes' votes on its Remuneration Report for the financial year ending 30 June 2017. The Group received no specific feedback on its Remuneration Report at the Annual General Meeting.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Remuneration of Key Management Personnel

Details of the remuneration of the Directors and the Key Management Personnel (as defined in AASB 124 *Related Party Disclosures)* of Latitude Consolidated Limited are set out in the following table.

2018	Short Term Benefits		Post-Employment Benefits	Share Based Payments		
Key Management Personnel	**Salary, Fees & Consulting $**	**Non-Monetary $**	**Super-annuation $**	**Options/Perf. Rights $**	**Total $**	**Performance Related %**
Non-Executive Directors						
Mr Timothy Moore [(1)]	30,000	-	-	15,572	45,572	34
Mr Morgan Barron [(1)]	30,000	-	2,850	15,572	48,422	32
Mr Roger Steinepreis [(1)]	30,000	-	-	15,572	45,572	34
Mr Nick Castleden [(1)]	30,000	-	-	15,572	45,752	34
*Ms Kim Eckhof	-	-	-	15,572	15,572	100
Total	**120,000**	**-**	**2,850**	**77,860**	**200,710**	

[(1)] Related parties of Mr Moore, Mr Barron, Mr Steinepreis and Mr Castleden received compensation for work performed during the financial year, see the "Other Related Party Transactions" section for further details.

2017	Short Term Benefits		Post-Employment Benefits	Share Based Payments		
Key Management Personnel	**Salary, Fees & Consulting $**	**Non-Monetary $**	**Super-annuation $**	**Options/Perf. Rights $**	**Total $**	**Performance Related %**
Non-Executive Directors						
Mr Timothy Moore	50,650[(2)]	-	-	9,400	60,050	16
Mr Morgan Barron [(1)]	30,000	-	2,850	7,050	39,900	18
Mr Roger Steinepreis [(1)]	30,000	-	-	7,050	37,050	19
Mr Nick Castleden [(1)]	750	-	-	-	750	-
Contract (Part-Time) Executives						
*Mr Mike Edwards	129,100	-	-	6,525	135,625	5
*Mr Alan Downie	130,125	-	-	2,465	132,590	2
Total	**370,625**	**-**	**2,850**	**32,490**	**226,540**	

* Ms Kim Eckhof appointed 18 June 2018

[(1)] Related parties of Mr Barron, Mr Steinepreis and Mr Castleden received compensation for work performed during the financial year, see the "Other Related Party Transactions" section for further details.
[(2)] In relation to Director fees, payments of $20,650 were made to Mr Moore for executive services performed during the financial year.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Share-Based Compensation to Key Management Personnel

Options issued to Directors

On 20 June 2018, the Group issued 1,000,000 unlisted options to each Director, totalling 5,000,000 options, exercisable at $0.05 each on or before 31 May 2021. Each option entitles the holder to subscribe for one share upon exercise of option. Options granted carry no dividend or voting rights. The primary purpose of the grant of these options issued to Director's is to provide a performance linked incentive component in the remuneration package in order to motivate and reward the performance of Director's in their role. The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors in this financial year are as follows:

Directors	Number of Options Granted	Grant Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date
Mr Timothy Moore	1,000,000	20 June 2018	31 May 2021	$0.05	$0.0156
Mr Morgan Barron	1,000,000	20 June 2018	31 May 2021	$0.05	$0.0156
Mr Roger Steinepreis	1,000,000	20 June 2018	31 May 2021	$0.05	$0.0156
Mr Nick Castleden	1,000,000	20 June 2018	31 May 2021	$0.05	$0.0156
Mrs Kim Eckhof	1,000,000	20 June 2018	31 May 2021	$0.05	$0.0156

Value of options granted to directors as part of compensation during the year ended 30 June 2018 are set out below:

Directors	Value of Options Granted $	Value of Options Exercised $	Value of Options Lapsed $
Mr Timothy Moore	15,572	-	-
Mr Morgan Barron	15,572	-	-
Mr Roger Steinepreis	15,572	-	-
Mr Nick Castleden	15,572	-	-
Mrs Kim Eckhof	15,572	-	-

Share Holdings of Key Management Personnel

The number of ordinary shares of Latitude Consolidated Limited held, directly, indirectly or beneficially, by each Director and Key Management Personnel, including their personally-related entities for the year ended 30 June 2018 is as follows:

Directors	Held at 1-Jul-17	Movement During the Year	Options Exercised	Held at 30-Jun-18
Mr Timothy Moore	5,125,495	2,000,000*	-	7,125,495
Mr Morgan Barron	4,150,395	1,700,000*	-	5,850,395
Mr Roger Steinepreis	5,052,190	14,000,000*	-	19,052,190
Mr Nick Castleden	1,751,113	800,000*	-	2,551,113
Mrs Kim Eckhof	-	1,000,000*	-	1,000,000
Total	**16,079,193**	**19,500,000**	**-**	**35,579,193**

*The share movement for all Directors in the period relates to shares that were purchased by the Directors under the two-tranche capital raise that occurred in the period. This was approved by shareholders at the Notice of General Meeting on 18 June 2018.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Option Holdings of Key Management Personnel

The number of options over ordinary shares in Latitude Consolidated Limited held, directly, indirectly or beneficially, by each Director and Key Management Personnel, including their personally-related entities for the year ended 30 June 2018 is as follows:

Directors	Held at 1-Jul-17	Options Expired	Granted as Remuneration	Held at 30-Jun-18	Vested and Exercisable at 30-Jun-18
Mr Timothy Moore	-	-	1,000,000	1,000,000	1,000,000
Mr Morgan Barron	-	-	1,000,000	1,000,000	1,000,000
Mr Roger Steinepreis	-	-	1,000,000	1,000,000	1,000,000
Mr Nick Castleden	-	-	1,000,000	1,000,000	1,000,000
Mrs Kim Eckhof	-	-	1,000,000	1,000,000	1,000,000
Total	**-**	**-**	**5,000,000**	**5,000,000**	**5,000,000**

Performance Rights Holdings of Key Management Personnel

The number of Performance Rights over ordinary shares in Latitude Consolidated Limited held, directly, indirectly or beneficially, by each Director and Key Management Personnel, including their personally-related entities for the year ended 30 June 2018 is as follows:

Directors	Held at 1-Jul-17	Granted as Remuneration	Forfeited during the Year	Held at 30-Jun-18	Vested and Exercisable at 30-Jun-18
Mr Timothy Moore	2,000,000	-	2,000,000	-	-
Mr Morgan Barron	1,500,000	-	1,500,000	-	-
Mr Roger Steinepreis	1,500,000	-	1,500,000	-	-
Mr Nick Castleden	-	-	-	-	-
Mrs Kim Eckhof	-	-	-	-	-
Total	**5,000,000**	**-**	**5,000,000**	**-**	**-**

Other Related Party Transactions

All transactions with other related parties are made on normal commercial terms and conditions and at deemed market rates.

Ventnor Capital Pty Ltd (Mr Morgan Barron – Non-Executive Director)
Ventnor Capital Pty Ltd, a company of which Mr Morgan Barron is a Director, provided office accommodation, bookkeeping, CFO, financial accounting services, company secretarial support, corporate services and executive services in relation to the administration of the Group during the year. Ventnor Capital also provided Due diligence, project evaluation and corporate transaction services during the year.

A total amount of $128,978 (2017: $129,677) was paid to Ventnor Capital Pty Ltd for providing all of the above services for the year ended 30 June 2018. There was no amount outstanding to Ventnor Capital Pty Ltd as at 30 June 2018 (2017: $9,000).

REMUNERATION REPORT (AUDITED) (CONTINUED)

Other Related Party Transactions (Continued)

Ventnor Securities Pty Ltd (Mr Morgan Barron – Non-Executive Director)
Ventnor Securities Pty Ltd, a company of which Mr Morgan Barron is a Director, provided capital raising support to the Group during the year.

There were no transactions with Ventnor Securities Pty Ltd for the year ended 30 June 2018 (2017: $13,375). There was no amount outstanding at 30 June 2018 (2017: $nil).

Steinepreis Paganin Lawyers & Consultants (Mr Roger Steinepreis – Non-Executive Director)
Steinepreis Paganin Lawyers & Consultants, a company of which Mr Roger Steinepreis is a Partner, provided general legal advice and services to the Group during the year. A total amount of $40,091 (2017: $53,028) was paid to Steinepreis Paganin Lawyers & Consultants during the year. A total amount of $14,258 (2017: $Nil) was owed to Steinepreis Paganin Lawyers & Consultants as at 30 June 2018.

Cratonix Pty Ltd (Mr Nick Castleden – Non-Executive Director)
Cratonix Pty Ltd, a company of which is related to Nick Castleden through his spouse, provided general exploration services to the Group during the year. A total amount of $8,300 (2017: $5,500) was paid to Cratonix Pty Ltd during the year. There was no amount outstanding at 30 June 2018 (2017: $nil).

Darjeeling Pty Ltd (Mr Timothy Moore – Non-Executive Chairman)
Darjeeling Pty Ltd, a company of which Timothy Moore is a Director, provided general executive services to the Group during the year. A total amount of $15,500 (2017: $20,650) was paid to Darjeeling Pty Ltd during the year. There was no amount outstanding at 30 June 2018 (2017: $Nil)

************END OF AUDITED REMUNERATION REPORT************

AUDITOR

Grant Thornton Audit Pty Ltd continues in office in accordance with Section 327 of the *Corporation Act 2001*.

NON-AUDIT SERVICES

The Group may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Grant Thornton Audit Pty Ltd did not provide any non-audit services to the Group during the current or prior year.

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* for the year ended 30 June 2018 has been received and can be found on page 22.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

ACN: 080 939 135

SHARE OPTIONS

At 30 June 2018 there were 24,188,000 (2017: 11,688,000) share options on issue. During the year no options expired unexercised (2017: 284,857) and no options were exercised (2017: nil).

Unlisted Options over Ordinary Shares

At the date of this report the following unlisted options over ordinary shares in Latitude Consolidated Limited are on issue and outstanding:

	No. of Options	Exercise Price	Expiry Date
Unlisted Options	2,000,000	$0.08	30-Nov-18
Unlisted Options	1,250,000	$0.10	31-Aug-19
Unlisted Options	1,250,000	$0.08	24-Nov-19
Unlisted Options	988,000	$0.08	24-Nov-19
Unlisted Options	2,000,000	$0.15	30-Nov-19
Unlisted Options	250,000	$0.08	30-Nov-19
Unlisted Options	1,200,000	$0.15	24-Nov-20
Unlisted Options	2,000,000	$0.25	30-Nov-20
Unlisted Options	12,500,000	$0.05	31-May-21
Unlisted Options	750,000	$0.25	24-Nov-21
Total	**24,188,000**		

These options do not entitle the holders to participate in any share issue of the Group or any other body corporate.

Performance Shares

At the date of this report the following performance shares which convert to ordinary shares in Latitude Consolidated Limited are on issue and outstanding:

	No. of Performance Shares
Class A Performance Shares	2,000,000
Class B Performance Shares	2,000,000
Total	**4,000,000**

Signed in accordance with a resolution of the Directors made pursuant to Section 306(3) of the *Corporations Act 2001*.

Mr Timothy Moore
Chairman
Perth
26 September 2018

Latitude Consolidated Limited

ACN: 080 939 135

Competent Person's Statement:

The information in this document 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.

The information in this document that relates to exploration results is based upon information compiled by Mr Alan Downie, a Consultant to Latitude Consolidated Limited. Mr Downie is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Downie consents to the inclusion in the report of the matters based upon the information in the form and context in which it appears.

Latitude Consolidated Limited

ACN: 080 939 135

CORPORATE GOVERNANCE STATEMENT

Latitude Consolidated Limited and the Board are committed to achieving and demonstrating the highest standards of corporate governance. The Board continues to review the framework and practices to ensure they meet the interests of shareholders. The Group has adopted systems of control and accountability as the basis for the administration of corporate governance.

The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Group's needs. The Corporate Governance Statement has been structured with reference to the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2014 Amendments 3rd edition to the extent that they are applicable to the Group.

Information about the Group's corporate governance practices are set out below.

THE BOARD OF DIRECTORS

The Group's Constitution provides that the number of Directors shall not be less than three. There is no requirement for any shareholding qualification.

If the Group's activities increase in size, nature and scope, the size of the Board will be reviewed periodically and the optimum number of Directors required to adequately supervise the Group's activities will be determined within the limitations imposed by the Constitution and as circumstances demand.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and application of a suitable candidate for the Board shall include quality of the individual, background of experience and achievement, compatibility with other Board members, credibility within the Group's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities. Performance was evaluated continuously during the reporting period.

Directors are initially appointed by the full Board, subject to election by shareholders at the next Annual General Meeting. Under the Group's Constitution the tenure of a Director (other than Managing Director, and only one Managing Director where the position is jointly held) is subject to reappointment by shareholders not later than the third anniversary following his or her last appointment. Subject to the requirements of the Corporations Act, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A Managing Director may be appointed for the year and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the appointment may be revoked on notice. Written agreements with each Director and Senior Executive setting out the terms of their appointment is obtained at election.

The Company Secretary is accountable directly to the board, through the chair, on all matters to do with proper board functioning. The Group encourages the external auditor to attend and address any security holder questions relevant to the audit.

COMMITTEES OF THE BOARD

The whole Board acts as the Audit Committee given the limited size of the Group and Board.

The role of the Audit Committee is to:

(a) Monitor the integrity of the financial statements of the Group, reviewing significant financial reporting judgements;

(b) Review the Group's internal financial control systems and, unless expressly addressed by a separate risk committee or by the Board itself, risk management systems;

(c) Monitor and review the external audit function including matters concerning appointment and remuneration, independence and non-audit services; and

(d) Perform such other functions as assigned by law, the Group's constitution, or the Board.

The Board has established a framework for the management of the Group including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

Given the current size of the Board, the Group does not have a remuneration committee. The Board as a whole reviews remuneration levels on an individual basis, the size of the Group making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.

There is no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Group, it is not considered that a separate nomination committee would add any substance to this process.

INDEPENDENCE

Given the Group's present size and scope, it is currently not the Group's policy to have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Group. The Board has an expansive range of relevant industry experience, financial, legal and other skills and expertise to meet its objectives.

When determining the independent status of each Director the board has considered whether the Director:

- Is a substantial shareholder of the Group or an officer of, or otherwise associated directly with, a substantial shareholder of the Group.
- Is employed, or has previously been employed in an executive capacity by the Group, and there has not been a period of at least three years between ceasing such an employment and serving on the Board.
- Has within the last three years been a principal of a material professional adviser or a material consultant to the Group, or an employee materially associated with the services provided.
- Is a material supplier or customer of the Group or an officer of or otherwise associated directly or indirectly with a material supplier or customer.
- Has a material contractual relationship with the Group other than as a Director.

APPOINTMENTS TO OTHER BOARDS

Directors are required to take into consideration any potential conflicts of interest when accepting appointments to other boards.

INDEPENDENT PROFESSIONAL ADVICE

The Board has determined that individual Directors have the right in connection with their duties and responsibilities as Directors, to seek independent professional advice at the Group's expense. With the exception of expenses for legal advice in relation to Directors' rights and duties, the engagement of an outside adviser is subject to prior approval of the Chairman and this will not be withheld unreasonably.

GENDER DIVERSITY

In support of successfully executing our Strategy and achieving our objectives, we aim to recruit, develop and retain talented, diverse and motivated workforce that shares our Group's values. The Board and management have developed diversity objectives for the Group.

At Latitude Consolidated we aspire to a workforce profile which reflects as far as possible the talent available in the communities in which we work. This requires us to achieve workforce diversity in all its forms, including as to gender, age, geographical location, race and ethnicity, religion, and cultural background. We will ensure that our policies and procedures enable and support a diverse workforce.

We believe that drawing our workforce from a diverse pool will give us the best talent and most effectively deliver our strategy to achieve diversification of our workforce.

- Focus on increasing female participation in management and all other levels of the organisation.
- Monitor and report the number of females within the organisation.
- Continue to tolerate and respect differences in ethnicities and religious practices and belief of all employees.
- Reviewing the means by which we recruit new employees and setting appropriate diversification goals to facilitate the recruitment of diversity within all levels of the organisation.

This Diversity Policy is also supported by internal processes that will set out measurable objectives to support the achievement of diversity across the Group.

The Group currently has one female Board members and one female employee.

CONTINUOUS REVIEW OF CORPORATE GOVERNANCE

Directors consider, on an ongoing basis, how management information is presented to them and whether such information is sufficient to enable them to discharge their duties as Directors of the Group. Such information must be sufficient to enable the Directors to determine appropriate operating and financial strategies from time to time in light of changing circumstances and economic conditions. The Directors recognise that mineral exploration is a business with inherent risks and that operational strategies adopted should, notwithstanding, be directed towards improving or maintaining the net worth of the Group.

CODE OF CONDUCT

The Group has adopted a Code of Conduct for the Group's executives that promote the highest standards of ethics and integrity in carrying out their duties to the Group.

The Code of Conduct can be found on the Group's website at www.latitudeconsolidated.com.au.

CONTINUOUS DISCLOSURE

The Group's Board aims to ensure that the market is properly informed of all information that must be disclosed under the ASX Listing Rules (Listing Rule 3.1 in particular).

There must at all times be a system in place to collect and process information that could realistically be disclosed. The ultimate determination as to whether or not to disclose in doubtful cases may be made by the Board and/or Chairman, taking into account the overall situation of the Group and, if necessary, legal or other advice. To assist in this regard, and, where appropriate, to determine whether information must be disclosed, the Group has established a Continuous Disclosure Compliance Committee ('Compliance Committee') to deal with continuous disclosure issues. The Compliance Committee consists of the Chairman and Group Secretary and, when available, any other Director.

The obligation to keep 'management' fully informed of any significant internal issue relating to or affecting the Group is central to the training and development of all Latitude Consolidated Limited employees and contractors and consultants.

RISK MANAGEMENT SYSTEMS

The identification and management of risk, including calculated risk-taking activity is viewed by management as an essential component in creating shareholder value.

Management is responsible for developing, maintaining and improving the Group’s risk management and internal control system. Management provides the board with periodic reports identifying areas of potential risks and the safeguards in place to efficiently manage material business risks. These risk management and internal control systems are in place to protect the financial statements of the entity from potential misstatement, and the Board is responsible for satisfying itself annually, or more frequently as required, that management has developed a sound system of risk management and internal control.

Strategic and operational risks are reviewed at least annually as part of the forecasting and budgeting process. The Group has identified and actively monitors risks inherent in the industry in which the Group operates.

The Board also receives a written assurance from the Company Secretary that to the best of their knowledge and belief, the declaration provided to the Board in accordance with section 295A of the Corporations Act is founded on a sound system of risk management and internal control, and that the system is operating effectively in relation to financial reporting risks. The Board notes that due to its nature, internal control assurance from the Company Secretary can only be reasonable rather than absolute. This is due to such factors as the need for judgement, the use of testing on a sample basis, the inherent limitations in internal control and because much of the evidence is persuasive rather than conclusive and therefore is not and cannot be designed to detect all weaknesses in internal control procedures.

COMMUNICATION WITH SHAREHOLDERS

The Group respects the rights of its shareholders and to facilitate the effective exercise of those rights in the Group is committed to:

- Communicating effectively with shareholders;
- Providing shareholders with ready access to balanced and understandable information about the Group and corporate proposals; and
- Making it easier for shareholders to participate in General Meetings of the Group.

The Group sees its website www.latitudeconsolidated.com.au as an important tool for effective communication and all information disclosed to ASX is posted on the Group's website as soon as practicable after disclosure.

The Board encourages full participation of Shareholders at Annual General and General Meetings and uses these meetings to assist Shareholders in understanding the Group's objectives and strategies in relation to its business activities.

Latitude Consolidated Limited

ACN: 080 939 135

COMMUNICATION WITH SHAREHOLDERS (CONTINUED)

The Board encourages Shareholders to discuss Group issues with Directors and to facilitate this contact provides details of authorised Group contacts on all disseminated information.

ASX PRINCIPLES OF GOOD CORPORATE GOVERNANCE

The Board has reviewed its current practices in light of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations with 2014 Amendments 3rd edition with a view to making amendments where applicable after considering the Group's size and the resources it has available.

As the Group's activities develop in size, nature and scope, the size of the Board and the implementation of any additional formal corporate governance committees will be given further consideration.

The following table sets out the ASX Corporate Governance Guidelines with which the Group does not comply:

ASX Principle		**Reference/comment**
Principle 2: Structure the Board to add value		
2.1	The Board should establish a nomination committee.	Given the size of the Board there is no formal nomination committee. Acting in its ordinary capacity from time to time as required, the Board carries out the process of determining the need for, screening and appointing new Directors. In view of the size and resources available to the Group, it is not considered that a separate nomination committee would add any substance to this process.
2.4	A majority of the Board should be independent Directors and the chair should be an independent Director.	Given the Group's present size and scope, it is currently not Company policy to have a majority of independent Directors. Directors have been selected to bring specific skills and industry experience to the Group. Mr Roger Steinepreis and Mr Morgan Barron are considered not to be independent by virtue of being a partner or director of a material adviser to the Group, Mr Timothy Moore, Mr Nick Castleden and Mrs Kim Eckhof are deemed not to be independent to the Group.
Principle 4: Safeguard integrity in financial reporting		
4.1	The Board should establish an audit committee.	The Group does not have an Audit Committee. The Board believes that, with only four Directors on the Board, the Board itself is the appropriate forum to deal with this function.
Principle 7: Recognise and manage risk		
7.1-2	The Board should establish a risk committee.	The Group does not have a risk committee. The Board believes that, with only four Directors on the Board, the Board itself is the appropriate forum to deal with this function. The board continuously reviews and addresses risks facing the Group.
Principle 8: Remunerate fairly and responsibly		
8.1	The Board should establish a remuneration committee.	Given the current size of the Board, the Group does not have a remuneration committee. The Board as a whole reviews remuneration levels on an individual basis, the size of the Group making individual assessment more appropriate than formal remuneration policies. In doing so, the Board seeks to retain professional services as it requires, at reasonable market rates, and seeks external advice and market comparisons where necessary.

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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 audit of (Client name) for the year ended 30 June 2018, 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 audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M P Hingeley
Partner – Audit & Assurance

Perth, 26 September 2018

ACN: 080 939 135

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2018

	Note	2018 $	2017 $
Interest revenue		3,621	3,711
Other income		-	18,182
Fair value gain on available for sale assets	8	29,375	-
Compliance costs		(4,500)	(49,236)
Consulting and professional fees		(246,657)	(290,453)
Depreciation expense	9	(465)	-
Directors' benefit expense		(122,000)	(93,600)
Employee benefits expense		(2,850)	(28,990)
Exploration & evaluation expenditure	10	(478,774)	-
Exploration & evaluation expenditure written off		-	(10,275)
Insurance expense		(15,946)	(18,912)
Interest expense		-	(1,164)
Loss on sale of fixed asset		(1,185)	-
Loss on sale of exploration & evaluation expenditure asset	11	(485,751)	-
Other expenses		(55,128)	(28,541)
Rent expense		(15,124)	(23,899)
Share based payments	14	(77,860)	(67,355)
Share registry costs		(20,268)	(37,375)
Travel expenses		(25,222)	(26,748)
Loss from continuing operations		**(1,518,734)**	**(654,655)**
Income tax (expense) / benefit	5	-	-
Loss after income tax expense		**(1,518,734)**	**(654,655)**
Other Comprehensive Income for the year:			
Other comprehensive income for the year, net of income tax		-	-
Total Comprehensive Loss for the year attributed to members of Latitude Consolidated Limited		**(1,518,734)**	**(654,655)**
Total Basic and Diluted Loss per share – cents per share - for the year attributable to members of Latitude Consolidated Limited			
Basic and Diluted Loss per share – cents per share	4	(1.09)	(0.71)

The above Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Latitude Consolidated Limited

ACN: 080 939 135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at year ended 30 June 2018

	Note	2018 $	2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	4,256,402	769,149
Trade and other receivables	7	60,993	34,319
Available for sale financial assets	8	750,938	-
Total Current Assets		**5,068,333**	**803,468**
Non-Current Assets			
Plant and equipment	9	-	4,650
Exploration and evaluation asset	11	-	2,116,779
Total Non-Current Assets		**-**	**2,121,429**
TOTAL ASSETS		**5,068,333**	**2,924,897**
LIABILITIES			
Current Liabilities			
Trade and other payables	12	220,542	138,232
Total Current Liabilities		**220,542**	**138,232**
TOTAL LIABILITIES		**220,542**	**138,232**
NET ASSETS / (LIABILITIES)		**4,847,791**	**2,786,665**
EQUITY			
Issued capital	13	36,816,609	33,431,399
Share based payments reserve	13	500,977	329,827
Accumulated losses		(32,469,795)	(30,974,561)
TOTAL EQUITY		**4,847,791**	**2,786,665**

The above Statement of Financial Position is to be read in conjunction with the accompanying notes.

Latitude Consolidated Limited

ACN: 080 939 135

CONSOLIDATED STATEMENT OF CHANGES OF EQUITY
For the year ended 30 June 2018

2017	**Note**	**Issued Capital $**	**Reserve $**	**Accumulated Losses $**	**Total Equity $**
Total Equity at 30 June 2016		**30,046,121**	**23,164**	**(30,343,070)**	**(273,785)**
Loss for the year		-	-	(654,655)	(654,655)
Total other comprehensive income		-	-	-	-
Total Comprehensive Loss for the Year		-	-	**(654,655)**	**(654,655)**
Capital raised (net of costs)		2,485,142	-	-	2,485,142
Conversion of convertible note		268,136	-	-	268,136
Acquisitions settled in equity		632,000	262,472	-	894,472
Share based payments		-	67,355	-	67,355
Expired options		-	(23,164)	23,164	-
Total Equity at 30 June 2017		**33,431,399**	**329,827**	**(30,974,561)**	**2,786,665**
Loss for the year		-	-	(1,518,734)	(1,518,734)
Total other comprehensive income		-	-	-	-
Total Comprehensive Loss for the Year		-	-	**(1,518,734)**	**(1,518,734)**
Capital raised (net of costs)	13	3,385,210	-	-	3,385,210
Share based payments	13	-	194,650	-	194,650
Expired performance rights	13	-	(23,500)	23,500	-
Total Equity at 30 June 2018		**36,816,609**	**500,977**	**(32,469,795)**	**4,8747,791**

The above Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Latitude Consolidated Limited

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CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2018

	Note	2018 $	2017 $
Cash flows from operating activities			
Interest received		3,621	3,711
Payments to suppliers and employees		(447,161)	(523,268)
Payments relating to project analysis and due diligence		(4,500)	(187,645)
Net cash used in operating activities	15	**(448,040)**	**(707,202)**
Cash flows from investing activities			
Proceeds from sale of exploration and evaluation assets		1,000,000	20,000
Payments for purchase of subsidiaries		-	(245,000)
Payments for exploration expenditure		(569,707)	(1,039,975)
Proceeds from sale of plant and equipment		3,000	-
Payments for purchase of plant and equipment		-	(4,650)
Net cash provided by / (used) in investing activities		**433,293**	**(1,269,625)**
Cash flows from financing activities			
Proceeds from issues of shares and options		3,630,000	2,611,960
Capital raising costs		(128,000)	(126,816)
Net cash provided by financing activities		**3,502,000**	**2,485,144**
Net increase / (decrease) in cash and cash equivalents		3,487,253	508,317
Cash and cash equivalents at the beginning of the year		769,149	260,832
Cash and cash equivalents at the end of the year	6	**4,256,402**	**769,149**

The above Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2018

NOTE 1: REPORTING ENTITY

Latitude Consolidated Limited is a listed public Company incorporated and domiciled in Australia. The consolidated financial statements of the Group as at and for the year ended 30 June 2018 comprises of the Company and its subsidiaries (together referred to as the "consolidated entity' or "Group".

A description of the nature of the Group's operations and its principal activities is included in the Directors' Report which does not form part of this financial report.

The financial statements were authorised by the Board of Directors on the date of signing the Directors' Declaration.

NOTE 2: BASIS OF PREPARATION

This General Purpose Financial Report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (including Australian Interpretations) and the *Corporations Act 2001*.

The Financial Statements and Notes of the Group comply with Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes comply with International Financial Reporting Standards (IFRS).

Latitude Consolidated Limited is a company limited by shares. The financial report is presented in Australian currency which is also the Group's functional currency. Latitude Consolidated Limited is a for-profit entity.

This Financial Report was approved by the Board of Directors on 26 September 2018.

Going Concern

These financial statements have been prepared on the basis of going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Directors are confident that the Group can continue as a going concern and as such are of the opinion that the financial report has been appropriately prepared on a going concern basis. Should the Group be unable to undertake the initiatives disclosed above, there is uncertainty which may cast doubt whether the Group will be able to continue as a going concern and whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts nor to the amounts or classification of liabilities that may be necessary should the Group and consolidated entity not be able to continue as a going concern.

Historical Cost Convention

These financial statements have been prepared under the historical cost convention.

NOTE 2: BASIS OF PREPARATION (CONTINUED)

Significant Accounting Estimates and Assumptions

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting year end are:

(i) Impairment of Capitalised Exploration and Evaluation Expenditure
The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, results and net assets will be reduced in the year in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, results and net assets will be reduced in the period in which this determination is made.

(ii) Recoverability of Potential Deferred Tax Assets
The Group recognises deferred income tax assets in respect of tax losses to the extent that it is probable that the future utilisation of these losses are considered probable. Assessing the future utilisation of these losses requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws. To the extent that future cash flows and taxable income differ significantly from estimates, this could result in significant changes to the deferred income tax assets recognised, which would in turn impact the financial results.

(iii) Share-based Payment Transactions
The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the Board of Directors using the Black-Scholes valuation method, taking into account the terms and conditions upon which the equity instruments were granted. The assumptions in relation to the valuation of the equity instruments are detailed in Note 14: Share-Based Payments. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements, and have been applied consistently.

(a) Equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or share options, are recognised as a deduction from equity, net any tax effects. Dividends on ordinary shares are recognised as a liability in the year in which they are declared.

(b) Exploration Expenditure

Exploration and evaluation costs, including the costs of acquiring permits and licenses, are capitalised as exploration and evaluation assets on an area of interest basis in the Consolidated Statement of Financial Position. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in the profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

(a) the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or

(b) activities in the area of interest have not at the reporting date reached a state which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment if sufficient data exists to determine technical feasibility and commercial viability, and facts and circumstances suggest that the carrying amount exceeds the recoverable amount. Once the technical feasibility and commercial viability of the extraction of minerals in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development expenditure.

(c) Cash and Cash Equivalents

For the purposes of presentation in the statement of Consolidated Statement of Financial Position and Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(d) Trade and Other Receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the balance date which are classified as non-current assets. Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less any impairment losses.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write-off the net cost of each item of plant and equipment over their expected useful lives as follows:

Furniture & fittings	5 years

(f) Financial Assets

Financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

(g) Income Tax

Current and deferred tax is recognised as an expense or income in the profit or loss, except when it relates to items credited or debited directly to equity, in which case the deferred tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

Current Tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the year. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior years is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

Deferred Tax

Deferred tax is accounted for using the Consolidated Statement of Financial Position liability method. Temporary differences are differences between the tax base of an asset or liability and its carrying amount in the Consolidated Statement of Financial Position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes. In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Share Based Payments

The fair value at grant date of options granted to directors and contractors is recognised as a share based payment expense, with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to share prices not achieving the threshold for vesting.

(i) Dividend and Revenue

Dividend revenue from investments is recognised when the Group's right to receive payment has been established.

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

All revenue is stated net of the amount of goods and services tax (GST).

(j) Impairment of Assets

(i) Financial Assets
A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

All impairment losses are recognised in the profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to the profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in the profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in other comprehensive income.

(ii) Non-Financial Assets
Carrying amounts of the Group's non-current assets are reviewed each reporting date to determine whether there is any indication of impairment. If such an indication exists, then the asset's recoverable value amount is estimated. An impairment loss is recognised if the carrying amount of the asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments and risk.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(j) Impairment of Assets (Continued)

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(k) Trade Payables

Trade and other payables are stated at amortised cost, which approximates fair value due to the short term nature of these liabilities.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised as expenses in the year in which they are incurred.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Earnings Per Share

The Group presents basic and diluted earnings per share (EPS) date for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to executives.

(o) Rounding of Amounts

The Group is of a kind referred to in Corporations Instrument 2016/191, issued by ASIC relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

(p) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Directors, acting as chief operating decision makers. The Directors are responsible for allocating resources and assessing the performance of the operating segment.

NOTE 3: SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(q) New and Revised Standards that are effective for these financial statements

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period, resulting in no changes to accounting policy changes and no changes to recognition and measurement. Various other Standards and Interpretations were on issue but were not yet effective at the date of authorisation of the financial report. The issue of these Standards and Interpretations does not affect the Groups present policies and operations. The Directors anticipate that the adoption of these Standards and Interpretations in future periods will not materially affect the amounts recognised in the financial statements of the Group but may change the disclosure presently made in the financial statements of the Group.

AASB 9 Financial Instruments
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard replaces all previous versions of AASB 9 and completes the project to replace IAS 39 'Financial Instruments: Recognition and Measurement'. AASB 9 introduces new classification and measurement models for financial assets. A financial asset shall be measured at amortised cost, if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, which arise on specified dates and solely principal and interest. All other financial instrument assets are to be classified and measured at fair value through profit or loss unless the entity makes an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income ('OCI'). For financial liabilities, the standard requires the portion of the change in fair value that relates to the entity's own credit risk to be presented in OCI (unless it would create an accounting mismatch). New simpler hedge accounting requirements are intended to more closely align the accounting treatment with the risk management activities of the entity. New impairment requirements will use an 'expected credit loss' ('ECL') model to recognise an allowance. Impairment will be measured under a 12-month ECL method unless the credit risk on a financial instrument has increased significantly since initial recognition in which case the lifetime ECL method is adopted. The standard introduces additional new disclosures. The Group will early adopt this standard from 1 July 2017 which has resulted in the available for sale asset recognised at fair value through profit and loss during the year ended 30 June 2018 and has no impact on the comparative period.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from 1 July 2019 but the impact of its adoption has been assessed as immaterial by the Group.

NOTE 4: LOSS PER SHARE

	2018 $	2017 $
Basic and diluted loss per share – cents	(1.09)	(0.71)
Loss used in the calculation of basic and diluted loss per share	(1,518,734)	(654,655)
Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted loss per share[1]	138,882,846	92,016,852
Weighted average number of options outstanding	12,030,466	7,433,625
Less: anti-dilutive options	(12,030,466)	(7,433,625)
Weighted average number of ordinary shares outstanding during the year used in calculation of diluted loss per share[1]	**138,882,846**	**92,016,852**

[1] The 24,188,000 options outstanding as at 30 June 2018 (2017: 11,688,000) were not taken into account in the calculation of the weighted average number of ordinary shares as they are considered anti-dilutive.

NOTE 5: INCOME TAX

Major components of income tax expense for the Periods ended 30 June 2018 and 30 June 2017 are:

Income statement	2018 $	2017 $
Current income		
Current income tax charge (benefit)	(340,766)	(612,948)
Current income tax not recognised	340,766	612,948
Deferred income tax		
Relating to origination and reversal of temporary differences	7,701,854	4,213,521
Deferred tax benefit not recognised	(7,701,854)	(4,213,521)
Income tax expense (benefit) reported in income statement	-	-

A reconciliation of income tax expense (benefit) applicable to accounting profit before income tax at the statutory income tax rate to income tax expense at the Group's effective income tax rate for the Periods ended 30 June 2018 and 30 June 2017 is as follows:

Accounting profit (loss) before tax from continuing operations	(1,518,734)	(654,655)
Accounting profit (loss) before income tax	(1,518,734)	(654,655)

NOTE 5: INCOME TAX (CONTINUED)

	2018	2017
	$	$
At the statutory income tax rate of 30% (2017: 30%)	(455,620)	(196,397)
Add:		
Non-deductible expenditure[1]	23,378	23,636
Temporary differences and losses not recognised	567,558	296,971
Less:		
Tax amortisation of capital raising costs	(135,316)	(124,210)
At effective income tax rate of 0% (2017: 0%)	-	-
Income tax expense reported in income statement	-	-
	-	-

[1] Non-deductible expenses includes Impairment of exploration and evaluation expenditure, foreign exchange loss and entertainment expenses.

The net deferred tax asset arising from the tax losses has not been recognised as an asset in the Consolidated Statement of Financial Position because recovery is not probable.

The taxation benefit of tax losses not brought to account will only be obtained if:

(i) Assessable income is derived of a nature and of an amount sufficient to enable the benefits to be realised; conditions for deductibility imposed by the law are complied with; and
(ii) No changes in tax legislation adversely affect the realisation of the benefit from deductions.

NOTE 6: CASH AND CASH EQUIVALENTS

	2018	2017
	$	$
Cash at bank [1]	4,256,402	769,149
	4,256,402	**769,149**

[1] Cash at bank is subject to floating interest rates at an effective interest rate of 0.14% (2017: 0.72%).

NOTE 7: TRADE AND OTHER RECEIVABLES

	2018	2017
	$	$
Other receivables	40,688	34,319
Prepaid expenses	20,305	-
	60,993	**34,319**

The above amounts are short term and do not bear interest and their carrying amount is equivalent to their fair value. The Group's exposure to credit and market risks related to trade and other receivables are disclosed in Note 17.

NOTE 8: AVAILABLE FOR SALE FINANCIAL ASSETS

	2018	2017
	$	$
Listed ordinary shares	662,500	-
Unlisted options	88,438	-
	750,938	**-**

A reconciliation of the fair value movements in the available for sale asset is set out below:

Balance at beginning of the year	-	-
Additions	721,563	-
Revaluations	29,375	-
Balance at end of the year	**750,938**	**-**

NOTE 9: PLANT AND EQUIPMENT

	2018	2017
	$	$
Plant and equipment – at cost	-	4,650
Accumulated depreciation	-	-
	-	**4,650**

A reconciliation of the fair value movements in the available for sale asset is set out below:

Balance at the start of the year	4,650	-
Additions	-	4,650
Depreciation	(465)	-
Disposals	(4,185)	-
Balance at the end of the year	**-**	**4,650**

NOTE 10: EXPLORATION AND EVALUATION EXPENDITURE

	2018	2017
	$	$
Mbeta lithium and other Zimbabwean exploration expenses	430,859	-
Australian tenements	47,915	-
	478,774	**-**

During the year, the Group acquired a 70% interest in the Mbeta Lithium Project in southern Zimbabwe. Previously, all exploration expenditure for each area of interest was carried forward as an asset in the Statement of Financial Position, provided the rights to tenure of the area of interest were current. As at 30 June 2018, all exploration expenditure relating to the areas of interest in Zimbabwe and in Western Australia was 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.

NOTE 11: EXPLORATION AND EVALUATION ASSET

	2018	2017
	$	**$**
Exploration and evaluation asset – at cost	-	2,116,779

A reconciliation of the carrying amounts of exploration and evaluation expenditure is set out below:		
Balance at the start of the year	2,116,779	-
Capitalised exploration and evaluation expenditure during the year	90,535	2,127,054
Sale of exploration and evaluation capitalised	(2,207,314)	-
Capitalised exploration written off during the year[1]	-	(10,275)
Balance at the end of the year	**-**	**2,116,779**

[1] Capitalised exploration written off during the year relates to tenements sold or dropped during the year.

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. Ultimate recoupment of these costs is dependent on successful development and commercial exploration or alternatively sale of the respective areas of interest.

The Group has certain obligations to perform minimum exploration work and to expend minimum amounts of money on such work on mining tenements. These obligations may be varied from time to time subject to approval and are expected to be fulfilled in the normal course of the operations of the Group. These commitments have not been provided for in the financial report. Due to the nature of the Group's operations in exploring and evaluating areas of interest, it is difficult to accurately forecast the nature and amount of future expenditure beyond the next year. Expenditure may be reduced by seeking exemption from individual commitments, by relinquishing of tenure or by entering new joint venture arrangements. Expenditure may be increased when new tenements are granted or joint venture agreements amended. There are no exploration commitments as at 30 June 2018 (2017: $433,900) due to the following transaction.

NOTE 11: EXPLORATION AND EVALUATION ASSET (CONTINUED)

During the financial year ended 30 June 2018, the Group entered into a binding Heads of Agreement with Alt Resources Limited to dispose of its 100% equity interest in its subsidiary MGK Resources Pty Ltd which housed the Quinns and Mt Ida South Projects, and Mt Ida Joint Venture. The sale was completed on 14 May 2018 and the subsidiary was disposed for a consideration of $1,000,000 cash, 12,500,000 shares and 3,125,000 options in Alt Resources Limited (ARS), initially valued at approximately $0.051 per share and $0.0269 per option respectively. The summary of the transaction is as follows:

	2018
	$
Consideration received for sale of MGK Resources Pty Ltd	
Consideration received (cash)	1,000,000
Consideration received (shares)	637,500
Consideration received (options)	84,063
	1,721,563
Costs recognised in relation to sale of MGK Resources Pty Ltd	
Net assets of MGK as at 14 May 2018*	173,658
Investment in MGK	661,621
Loan to MGK as at 30 June 2017	76,765
Loan to MGK from 1 July 2017 – 14 May 2018	55,569
Acquisition costs	304,192
Mt Ida exploration costs as at 30 June 2017	900,543
Mt Ida exploration costs from 1 July 17 – 14 May 2018	35,366
	(2,207,314)
Loss on sale of exploration and evaluation capitalised	**(485,751)**

NOTE 12: TRADE AND OTHER PAYABLES

	2018	2017
	$	$
Trade payables [1]	65,485	73,602
Other payables	35,748	35,880
Accruals	119,309	28,750
Total Trade and Other Payables	**220,542**	**138,232**

[1] Trade payables are non-interest bearing and are normally settled on 30-day terms.

The above amounts do not bear interest and their carrying amount is equivalent to their fair value.

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NOTE 13: ISSUED CAPITAL & RESERVES

(a) Issued Capital	2018 No.	2018 $	2017 No.	2017 $
Fully paid ordinary shares	**275,179,002**	**36,816,609**	131,179,002	33,431,399

(b) Movements in fully paid shares on issue	Date	Issue Price	No.	$
Balance as at 1 July 2016			**31,675,953**	**30,046,121**
Acquisition of MGK Resources Pty Ltd	19/07/2016	$0.05	10,000,000	550,000
Non-Renounceable Entitlements issue	27/08/2016	$0.04	17,550,618	702,015
Settlement of liability to related parties	27/08/2016	$0.04	1,558,975	62,359
Convertible note conversion	01/09/2016	$0.036	7,448,224	268,136
Acquisition of tenements	30/09/2016	$0.041	2,000,000	82,000
Placement to sophisticated investors	25/11/2016	$0.04	15,542,725	621,659
Share purchase plan	01/03/2017	$0.027	19,166,707	517,500
Underwritten shortfall and top-up placement	02/03/2017	$0.027	26,235,800	708,367
Share issue costs			-	(126,758)
Balance as at 30 June 2017			**131,179,002**	**33,431,399**
Tranche 1 placement	24/04/2018	$0.025	19,676,840	491,921
Tranche 2 placement	19/06/2018	$0.025	118,323,160	2,958,079
Acquisition of project	22/06/2018	$0.03	6,000,000	180,000
Share issue costs			-	(244,790)
Balance as at 30 June 2018			**275,179,002**	**36,816,609**

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Changes to the then Corporations Law abolished the authorised capital and par value concept in relation to share capital form 1 July 1998. Therefore, the Group does not have a limited amount of authorised capital and issued shares do not have a par value.

NOTE 13: ISSUED CAPITAL & RESERVES (CONTINUED)

(c) Reserves	2018	2017
	$	$
Options Reserve	500,977	306,327
Performance Rights Reserve	-	23,500
	500,977	**329,827**

Options Reserve	**No.**	**$**
Balance as at 1 July 2016	**284,857**	**23,164**
Acquisition of MGK Resources Pty Ltd	1,250,000	45,279
Issued under the Employee Share Option Plan	3,200,000	9,280
Issued under the Employee Share Option Plan	988,000	24,852
Issued for the acquisition of tenements	6,000,000	217,192
Issued to a contractor	250,000	9,724
Expiry of options	(284,857)	(23,164)
Balance as at 30 June 2017	**11,688,000**	**306,327**
Issued to Directors	5,000,000	77,860
Issued to consultant	7,500,000	116,790
Balance as at 30 June 2018	**24,188,000**	**500,977**

Performance Rights Reserve		
Balance as at 1 July 2016	**-**	**-**
Acquisition of MGK Resources Pty Ltd	4,000,000	-
Performance rights issued	5,000,000	23,500
Balance as at 30 June 2017	**9,000,000**	**23,500**
Expiry of performance rights	(5,000,000)	(23,500)
Balance as at 30 June 2018	**4,000,000**	**-**

Nature and Purpose of Reserve

The reserve is used to recognise the fair value of all options, performance shares and Performance rights on issue but not yet exercised.

Terms of Performance Shares:

a. Class A Performance Shares – converting 1:1 into fully paid ordinary shares upon the delineation of an additional 100,000 ounce JORC resource on the Project tenements by the Group at a minimum grade cut-off of 1.0 g/t Au, by 31 August 2018; and
b. Class B Performance Shares – converting 1:1 into fully paid ordinary shares upon the Group completing its first commercial 'gold pour' from mining production at the tenements by 31 August 2019.

No accounting value has been assigned to the Performance Shares issued to the inability to reliably measure the value.

NOTE 13: ISSUED CAPITAL & RESERVES (CONTINUED)

Options valuations during the period

For the options granted during the current financial year, the Group used the Black Scholes method and the valuation model inputs used to determine the fair value at the grant date, are as follows:

Class	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
1	01/09/2016	31/08/2019	0.045	0.10	172%	-	1.43%	0.036
2	26/11/2015	24/11/2021	0.029	0.25	172%	-	2.27%	0.023
3	26/11/2015	24/11/2020	0.029	0.15	172%	-	2.27%	0.026
4	26/11/2015	24/11/2019	0.029	0.08	172%	-	2.17%	0.025
5	26/11/2015	24/11/2019	0.029	0.08	172%	-	2.17%	0.025
6	05/12/2016	30/11/2018	0.047	0.08	172%	-	1.80%	0.034
7	05/12/2016	30/11/2019	0.047	0.15	172%	-	1.94%	0.036
8	05/12/2016	30/11/2020	0.047	0.25	172%	-	2.08%	0.039
9	05/12/2016	30/11/2019	0.047	0.08	172%	-	1.94%	0.039
10	20/06/2018	31/05/2021	0.03	0.05	100%	-	2.12%	0.0156

As at 30 June 2018 the Group had a total of 24,188,000 (2017: 11,688,000) unlisted options on issue with a weighted average exercise price of 9.76 cents (2017: 14.9 cents). The weighted average remaining contractual life of all share options outstanding at the end of the year is 2.33 years (2017: 2.7 years).

During the year ended 30 June 2018, no options over shares were exercised (2017: nil).

Capital Management

When managing capital, the Board's objective is to ensure the Group continues as a going concern as well as to maximise the returns to shareholders and benefits for other stakeholders. The Board also aims to maintain a capital structure that ensures the lowest cost of capital available to the entity.

The Board is constantly reviewing the capital structure to take advantage of favourable costs of capital or high returns on assets. As the market is constantly changing, the Board may issue new shares, return capital to shareholders or sell assets to reduce debt.

The Group was not subject to any externally imposed capital requirements during the year.

NOTE 14: SHARE BASED PAYMENT

On 20 June 2018, the Group issued 1,000,000 unlisted options to each Director, totalling 5,000,000 options, exercisable at $0.05 each on or before 31 May 2021. Each option entitles the holder to subscribe for one share upon exercise of option. Options granted carry no dividend or voting rights. The valuation inputs for the options are outlined in Note 13. The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors in this financial year are as follows:

Number of Options Granted	Grant Date	Expiry Date	Exercise Price	Fair Value per Option at Grant Date	Total Value of Options Issued
5,000,000	20 June 2018	31 May 2021	$0.05	$0.0156	$77,860

NOTE 15: OPERATING CASH FLOW

	2018 $	2017 $
Reconciliation of Loss for the Year to Net Cash Flows provided by Operations		
Loss for the year	(1,518,734)	(654,655)
Adjustments for:		
Depreciation expense	465	-
Sale of exploration and evaluation assets	485,751	(20,000)
Interest expense – non-cash	-	1,164
Share based payments	77,860	67,355
Capitalised exploration and evaluation expenditure written off	-	10,275
Other expenses settled in equity	-	52,390
Revaluation expense	(29,375)	-
Exploration & evaluation expenditure	478,774	-
Loss on sale of fixed asset	1,185	-
Changes in assets and liabilities:		
(Increase) / decrease in trade receivables and other assets	(26,674)	3,996
Decrease in available for sale financial assets	400	-
Increase / (decrease) in trade and other payables	82,308	(167,727)
Net cash flows used in operations	**(448,040)**	**(707,202)**

NOTE 16: RELATED PARTY TRANSACTIONS

(a) Key Management Personnel Compensation

Information on remuneration of all Directors and Key Management Personnel is contained in the Remuneration Report within the Directors' Report.

The aggregated compensation paid to Directors and Key Management Personnel of the Group is as follows:

	2018 $	2017 $
Short-term employee benefits	327,127	370,625
Post-employment benefits	2,850	2,850
Share based payments	77,860	32,490
	407,837	**405,965**

(b) Loans to Key Management Personnel

No loans have been made to key management personnel, including their personally related parties, of Latitude Consolidated Limited.

NOTE 16: RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Other Related Party Transactions

Transactions with other related parties are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Ventnor Capital Pty Ltd (Mr Morgan Barron – Non-Executive Director)
Ventnor Capital Pty Ltd, a company of which Mr Morgan Barron is a Director, provided office accommodation, bookkeeping, CFO, financial accounting services, company secretarial support, corporate services and executive services in relation to the administration of the Company during the year. Ventnor Capital also provided Due diligence, project evaluation and corporate transaction services during the year.

A total amount of $128,978 (2017: $129,677) was paid to Ventnor Capital Pty Ltd for providing all of the above services for the year ended 30 June 2018. There was no amount outstanding to Ventnor Capital Pty Ltd as at 30 June 2018 (2017: $9,000).

Ventnor Securities Pty Ltd (Mr Morgan Barron – Non-Executive Director)
Ventnor Securities Pty Ltd, a company of which Mr Morgan Barron is a Director, provided capital raising support to the Group during the year.

There were no transactions with Ventnor Securities Pty Ltd for the year ended 30 June 2018 (2017: $13,375). There was no amount outstanding at 30 June 2018 (2017: $nil).

Steinepreis Paganin Lawyers & Consultants (Mr Roger Steinepreis – Non-Executive Director)
Steinepreis Paganin Lawyers & Consultants, a company of which Mr Roger Steinepreis is a Partner, provided general legal advice and services to the Group during the year. A total amount of $40,091 (2017: $53,028) was paid to Steinepreis Paganin Lawyers & Consultants during the year. A total amount of $14,258 (2017: $Nil) was owed to Steinepreis Paganin Lawyers & Consultants as at 30 June 2018.

Cratonix Pty Ltd (Mr Nick Castleden – Non-Executive Director)
Cratonix Pty Ltd, a company of which is related to Nick Castleden through his spouse, provided general exploration services to the Group during the year. A total amount of $8,300 (2017: $5,500) was paid to Cratonix Pty Ltd during the year. There was no amount outstanding at 30 June 2018 (2017: $nil).

Darjeeling Pty Ltd (Mr Timothy Moore – Non-Executive Chairman)
Darjeeling Pty Ltd, a company of which Timothy Moore is a Director, provided general executive services to the Group during the year. A total amount of $15,500 (2017: $20,650) was paid to Darjeeling Pty Ltd during the year. There was no amount outstanding at 30 June 2018 (2017: $Nil)

NOTE 17: AUDITOR'S REMUNERATION

	2018 $	2017 $
Amounts Payable to Auditor		
Audit and review services - payable to Grant Thornton Audit Pty Ltd	33,848	30,860
	33,848	**30,860**

There were no non-audit services provided by auditors during the year.

NOTE 18: FINANCIAL INSTRUMENTS

(a) Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise cash, receivables, payables and related party loans.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified.

The Group manages its exposure to key financial risks, including interest rate, credit and liquidity risks in accordance with the Group's risk management policy. The primary objective of the policy is to reduce the volatility of cash flows and asset values arising from such movements.

The Group uses different methods to measure and manage the different types of risks to which it is exposed. These include monitoring the levels of exposure to interest rate risk, ageing analysis and monitoring of credit allowances to manage credit risk and the use of future cash flow forecasts to monitor liquidity risk.

(b) Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

(c) Categorisation of Financial Instruments

Details of each category in accordance with Australian Accounting Standard AASB 139 *Financial Instruments: Recognition and Measurement* are disclosed either on the face of the Consolidated Statement of Financial Position or in the notes.

(d) Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the Consolidated Statement of Financial Position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

	Level 1	Level 2	Level 3	Total
Assets				
Available for sale financial assets	662,500	88,438	-	750,938
	662,500	**88,438**	**-**	**750,938**

The options granted (representative of level 2 available for sale financial assets) were valued using the Black Scholes method and the valuation inputs used to determine the fair value at grant date, are as follows:

No of Options	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
3,125,000	11/05/2018	11/05/2021	0.053	0.08	98.13%	-	2.16%	0.0283

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

(e) Credit Risk

(i) Exposure to Credit Risk

The carrying amount of the Company's financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk at the reporting date was:

	2018 $	2017 $
Cash and cash equivalents	4,256,402	769,149
Trade and other receivables	60,993	34,319
Available for sale financial assets	750,938	-
	5,068,333	**803,468**

(ii) Interest Rate Risk

The Company's maximum exposure to interest rates at the reporting date was:

	Range of Effective Interest Rate	Carrying Amount	Interest Rate Exposure			
			Variable Interest Rate	Non Interest Bearing	Floating Interest Rate	Total
2018	(%)	$	$	$	$	$
Financial Assets - Current						
Cash and cash equivalents	0.14%	4,256,402	4,256,402	-	-	4,256,402
2017						
Financial Assets - Current						
Cash and cash equivalents	0.72%	769,149	769,149	-	-	769,149

(iii) Trade and Other Receivables

The Company's maximum exposure to credit risk for trade and other receivables at the reporting date was:

	Carrying Amount	Not past due and not impaired	Past due but not impaired			Impaired Financial Assets
			1-3 Months	3 Months to 1 Year	1 Year to 5 Years	
2018	$	$	$	$	$	$
Financial Assets - Current						
Trade and other receivables	60,993	60,993	-	-	-	-
2017						
Financial Assets - Current						
Trade and other receivables	34,319	34,319	-	-	-	-

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

(f) Liquidity Risk

(i) Exposure to Liquidity Risk

The carrying amount of the Company's financial liabilities represents the maximum liquidity risk. The Company's maximum exposure to liquidity risk at the reporting date was:

	2018 $	2017 $
Financial Liabilities - Current		
Trade and other payables	220,542	138,232
Total Financial Liabilities	**220,542**	**138,232**

(ii) Contractual Maturity Risk

The following table discloses the contractual maturity analysis at the reporting date:

					Maturity Dates	
	Carrying Amount	Less than 1 month	1-3 Months	3 Months to 1 Year	1 Year to 5 Years	Over 5 Years
2018	$	$	$	$	$	$
Financial Liabilities - Current						
Trade and other payables	220,542	220,542	-	-	-	-
2017						
Financial Liabilities - Current						
Trade and other payables	138,232	138,232	-	-	-	-

(g) Market Risk

(i) Currency Risk

The Company is not exposed to any foreign currency risk at the report date.

(ii) Interest Rate Risk

The Company's only exposure to interest rate risk is Cash as set out in Note 18(e)(ii).

(iii) Other Price Risk

There are no other price risks of which the Company is aware.

NOTE 18: FINANCIAL INSTRUMENTS (CONTINUED)

(iv) Sensitivity Disclosure Analysis

Taking into account past performance, future expectations and economic forecasts, the Company believes the following movements are 'reasonably possible' over the next 12 months (base rates are sourced from the Reserve Bank of Australia).

It is considered that 100 basis points is a 'reasonably possible' estimate of potential variations in the interest rate.

The following table discloses the impact on net operating result and equity for each category of financial instrument held by the Company at year end as presented to key management personnel, if changes in the relevant risk occur.

		Interest Rate Risk			
	Carrying	+1%		-1%	
	Amount	Profit	Equity	Profit	Equity
2018	$	$	$	$	$
Financial Assets - Current					
Cash and cash equivalents	4,256,402	42,564	42,564	(42,564)	(42,564)
2017					
Financial Assets - Current					
Cash and cash equivalents	769,149	7,649	7,649	(7,649)	(7,649)

NOTE 19: EVENTS OCCURRING AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

NOTE 20: CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any contingent assets or liabilities that may arise from the Company's operations as at 30 June 2018 (2017: nil).

NOTE 21: SEGMENT REPORTING

The Company has identified one operating segment based on the internal reports that are reviewed and used by the executive management team (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The Company operates in Australia (exploration) and Zimbabwe (exploration) however at this stage prepares reports internally that reflect exploration totals in both regions as a total sum as opposed to preparing separate reports.

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DIRECTOR'S DECLARATION

In the Directors' opinion:

(a) the accompanying financial statements set out on pages 27 to 53 and the Remuneration Report in the Directors' Report are in accordance with the *Corporations Act 2001,* including:

i. giving a true and fair view of the Company's financial position as at 30 June 2018 and of its performance, as represented by the results of its operations, changes in equity and cash flows, for the year ended on that date; and

ii. complying with Australian Accounting Standards, Corporations Regulations 2001 and other mandatory professional reporting requirements;

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

(c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

This declaration is made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the year ended 30 June 2018.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors

Mr Timothy Moore
Chairman

Perth
26 September 2018

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Independent Auditor's Report

To the Members of Latitude Consolidated Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Latitude Consolidated Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Accounting for sale of subsidiary **Note 11**	
In May 2018, the Group completed sale of the Quinns and Mt Ida South Projects and the Mt Ida Joint Venture for consideration of cash, shares and options in Alt Resources Limited. The sale of these assets resulted in a net loss. The transaction was unique and the magnitude of the transaction had financial significance to the Group. Significant judgement was involved to apply the appropriate accounting standards to determine how to account for the disposed assets and to determine the valuation of the consideration received. As a result of the Group's detailed assessment over the risk exposure and sale of the assets, the Group recognised a $485,751 loss on disposal of subsidiary. This area is a key audit matter due to the complexity of the transaction and the valuation of consideration requiring significant judgment.	Our procedures included, amongst others: • Reading the terms and conditions of the sale agreement and the related accounting treatment against requirements of Australian Accounting Standards; • Agreeing the issue of shares and options to ASX announcements; • Evaluating the methodology and key inputs and assumptions to the valuation calculation for consideration received for reasonableness; and • Assessing the adequacy of the Group's disclosures in respect to transaction.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 8 to 14 of the Directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Latitude Consolidated Limited, for the year ended 30 June 2018 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

M P Hingeley
Partner – Audit & Assurance

Perth, 26 September 2018

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

SHAREHOLDINGS

The issue capital of the Company at 20 September 2018 is 275,179,002 ordinary fully paid shares. All ordinary shares carry one vote per share.

TOP 20 SHAREHOLDERS AS AT 20 SEPTEMBER 2018

		No. of Shares Held	% Held
1	MCNEIL NOMINEES PTY LIMITED	29,944,994	10.88%
2	VIMINALE PTY LTD	9,417,706	3.42%
3	BLUEKNIGHT CORPORATION PTY LTD	8,000,000	2.91%
4	RIVERVIEW CORPORATION PTY LTD	6,718,346	1.22%
5	CITICORP NOMINEES PTY LIMITED	6,216,958	2.26%
6	CROESUS MINING PTY LTD	6,200,000	2.25%
7	RANCHLAND HOLDINGS PTY LTD	6,000,000	2.18%
8	TUKDAH PTY LTD	5,478,999	1.99%
9	CELERY PTY LTD	5,271,655	1.92%
10	BNP PARIBAS NOMINEES PTY LTD	5,049,846	1.84%
11	NEWTON6 PTY LIMITED	4,600,000	1.67%
12	TALLTREE HOLDINGS PTY LTD	4,000,000	1.45%
12	OAKHURST ENTERPRISES PTY LTD	4,000,000	1.45%
12	NEWHAT INVESTMENTS LIMITED	4,000,000	1.45%
12	DR GEORG H SCHNURA	4,000,000	1.45%
12	ARMOURED FOX CAPITAL PROPRIETARY LIMITED	4,000,000	1.45%
13	JGS CONSULTING PTY LTD	3,623,689	1.32%
14	MR WALID KHNAIZER	3,495,448	1.27%
15	MR MARK GASSON	3,000,000	1.09%
15	MR KLAUS PETER ECKHOF	3,000,000	1.09%
15	MR JUSTIN ANTHONY VIRGIN	3,000,000	1.09%
16	LAKE SPRINGS PTY LTD	2,948,837	1.07%
17	OPEKA DALE PTY LTD	2,800,000	1.02%
18	MRS FIFI J SMITH	2,631,578	0.96%
19	J P MORGAN NOMINEES AUSTRALIA LIMITED	2,498,279	0.91%
20	MR MICHAEL PETER HETRELEZIS	2,310,344	0.84%
		142,206,679	**51.68%**

Shares Range	**No. of Holders**	**No. of Shares**
100,001 and Over	230	267,189,247
10,001 to 100,000	170	7,783,717
5,001 to 10,000	15	107,742
1,001 to 5,000	28	87,266
1 to 1,000	96	11,030
	539	**275,179,002**
Number holding less than a marketable parcel	197	1,300,723

Shareholders by Location	**No. of Holders**	**No. of Shares**
Australian holders	516	250,919,175
Overseas holders	23	24,259,827
	539	**275,179,002**

Latitude Consolidated Limited

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ASX ADDITIONAL INFORMATION (CONTINUED)

VOTING RIGHTS

The holders of ordinary shares are entitled to one vote per share at meetings of the Company.

SUBSTANTIAL SHAREHOLDERS AS AT 20 SEPTEMBER 2018

	No. of Shares Held	% Held
MCNEIL NOMINEES PTY LIMITED	29,944,994	10.88%

OPTION HOLDINGS

The Company has the following classes of options on issue at 20 September 2018 as detailed below. Options do not carry any rights to vote.

Class		Terms	No. of Options
LCD-OP1	Unlisted Options	Exercisable at 0.10c expiring on or before 31 August 2019	1,250,000
LCD-OP2	Unlisted Options	Exercisable at 0.08c expiring on or before 30 November 2018	2,000,000
LCD-OP3	Unlisted Options	Exercisable at 0.15c expiring on or before 30 November 2019	2,000,000
LCD-OP4	Unlisted Options	Exercisable at 0.25c expiring on or before 30 November 2020	2,000,000
LCD-OP5	Unlisted Options	Exercisable at 0.08c expiring on or before 24 November 2019	1,250,000
LCD-OP6	Unlisted Options	Exercisable at 0.15c expiring on or before 24 November 2020	1,200,000
LCD-OP7	Unlisted Options	Exercisable at 0.25c expiring on or before 24 November 2021	750,000
LCD-OP8	Unlisted Options	Exercisable at 0.08c expiring on or before 24 November 2019	988,000
LCD-OP9	Unlisted Options	Exercisable at 0.08c expiring on or before 30 November 2019	250,000
LCD-OP10	Unlisted Options	Exercisable at 0.05c expiring on or before 31 May 2021	12,500,000
			24,188,000

Options Range	Unlisted Options No. of Holders	Unlisted Options No. of Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	-	-
100,001 and over	19	24,188,000
	13	**24,188,000**

ASX ADDITIONAL INFORMATION (CONTINUED)

The following Option holders hold more than 20% of a particular class of the Company's Unlisted Options.

Holder	LCD-OP1	LCD-OP2	LCD-OP3	LCD-OP4	LCD-OP5	LCD-OP6
Vaportrail Pty Ltd	464,286	-	-	-	-	-
Seefeld Investments Pty Ltd	357,143	-	-	-	-	-
Maincost Pty Ltd	-	1,000,000	1,000,000	1,000,000	-	-
Gazzard Investments Pty Ltd	-	1,000,000	1,000,000	1,000,000	-	-
Michael Edwards	-	-	-	-	750,000	750,000
Alan Downie	-	-	-	-	500,000	450,000

Holder	LCD-OP7	LCD-OP8	LCD-OP9	LCD-OP10
Michael Edwards	750,000	-	-	
Alan Downie	-	-	-	
Joel Ives	-	494,000	-	
Brett Tucker	-	494,000	-	
Read Corporate	-	-	250,000	
DJ Carmichael				7,500,000

PERFORMANCE SHARE HOLDINGS

The Company has the following classes of performance shares on issue at 20 September 2018 as detailed below. The performance shares were issued on 1 September 2016. Each performance shares converts into one fully paid ordinary share upon reaching the milestones (set out in "terms" section of the table below). Performance shares do not carry any rights to vote. No milestones were met during the year and thus no performance shares were converted.

Class		Terms	No. of Options
Class A	Performance Shares	Convert upon the delineation of an additional 100,000 ounce JORC resource on the tenements acquired from MGK Resources Pty Ltd by the Company at a minimum grade cut-off of 1.0 g/t Au, expire 31 August 2018	2,000,000
Class B	Performance Shares	Convert upon the Company completing its first commercial "gold pour" from mining production at the tenements acquired from MGK Resources Pty Ltd, expiring 31 August 2019	2,000,000
			4,000,000

Performance Shares Range	Performance Shares	
	No. of Holders	No. of Perf. Shares
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	-	-
10,001 – 100,000	2	190,478
100,001 and over	10	3,809,522
	12	**4,000,000**

The following Performance Share holders hold more than 20% of a particular class of the Company's Performance Shares.

ASX ADDITIONAL INFORMATION (CONTINUED)

Holder	Class A	Class B
Vaportrail Pty Ltd	742,857	742,857
Seefeld Investments Pty Ltd	571,429	571,428

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ASX ADDITIONAL INFORMATION (CONTINUED)

SCHEDULE OF MINING & EXPLORATION TENEMENTS

Project/Tenements	Location	Held at year end	Acquired in the year	Disposed in the year
Mt Burges	WA			
E15/1587 - Granted		100%	-	-
Levers Well	WA			
E45/5050 - Application		-	-	-
Quinn's Project	WA			
E29/649		-	-	100%
E29/748		-	-	100%
E29/930		-	-	100%
E29/943		-	-	100%
M29/36		-	-	100%
M29/37		-	-	100%
M29/65		-	-	100%
E29/997		-	-	100%
E29/998		-	-	100%
Mt Ida South Project				
E29/790		-	-	100%
M29/421		-	-	100%
E29/1007		-	-	100%
E29/1008		-	-	100%
E29/1014		-	-	100%
E29/1016		-	-	100%
MT Ida South JV	WA			
E29/921		-	-	80%
E29/901		-	-	-
E29/969		-	-	80%
E29/970		-	-	80%
E29/971		-	-	80%
E29/973		-	-	80%
E29/993		-	-	80%