

ASX:LCD



ANDY WELL
& GNAWEEDA
GOLD
PROJECTS

Acquisition Presentation
February 2021



IMPORTANT INFORMATION



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Competent Person's Statement

The information in this release that relates to Mineral Resources was first reported by the Company in its announcement to the ASX on 21st December 2020. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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

LATITUDE SECURES TWO WORLD CLASS GOLD PROJECTS

10,000m exploration drilling program planned to commence immediately

1

SIGNIFICANT LAND HOLDING IN WORLD CLASS MURCHISON GOLD FIELD

46sqkm of granted Mining Leases and 297sqkm of Exploration Licenses covering the northern extent of the Mount Magnet Shear Zone (Andy Well Mine) and the Youanmi Shear Zone (Gnaweeda Project). Several large gold processing facilities are within trucking distance of the tenure.

2

SIGNIFICANT EXISTING MINERAL RESOURCE

6 million tonnes @ 4.0g/t for 776,000 ounces gold.
65% of ounces are in Measured & Indicated classification.

3

COMPREHENSIVE DATASET ACQUIRED WITH THE PROJECT

Drill hole database (786,500m of drilling), aeromagnetic and gravity data acquired with the project.

4

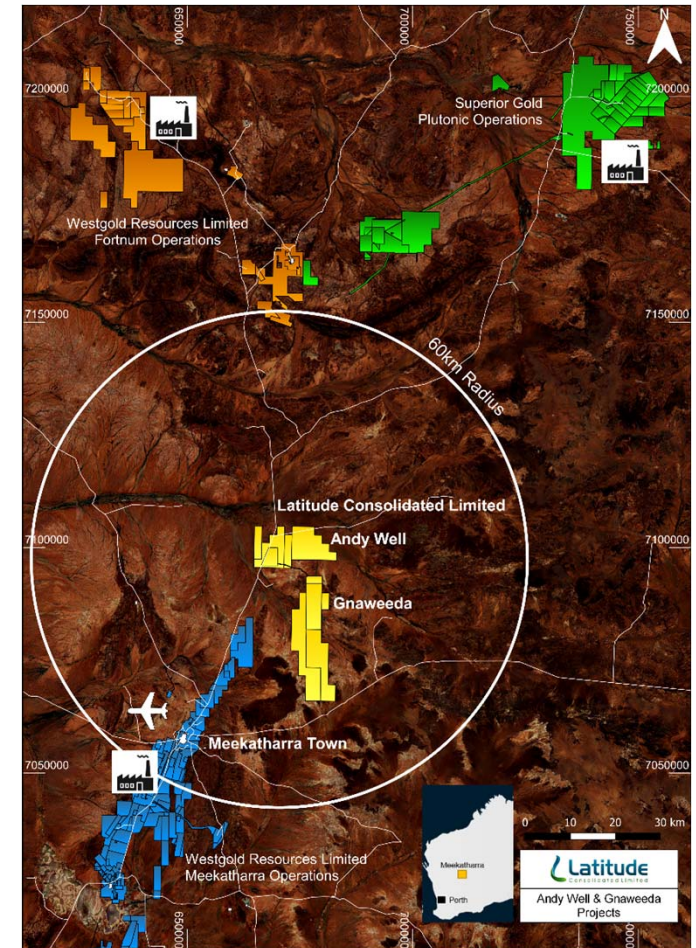
FINANCIAL CAPACITY

Latitude is well funded to carry out the exploration drill program planned for 2021 with ~\$3.6m cash post completion of tranche 2 capital raise and settlement of the Andy Well transaction in February 2021.

5

AGGRESSIVE EXPLORATION PROGRAM TO COMMENCE IMMEDIATELY

Latitude plans to commence a systematic 10,000m drill program to test exploration targets and extend existing resources.



CORPORATE SUMMARY

ASX:**LCD**

Pro Forma Capital Structure on Completion of Andy Well Acquisition

Share Price (5 February 2021)	A\$/share	0.033
Shares on Issue	m	779.6
Option on Issue	m	43.3
Market Capitalisation	A\$m	25.7
Cash	A\$m	3.6
Debt	A\$m	-
Net Cash	A\$m	3.6
Enterprise Value	A\$m	22.1

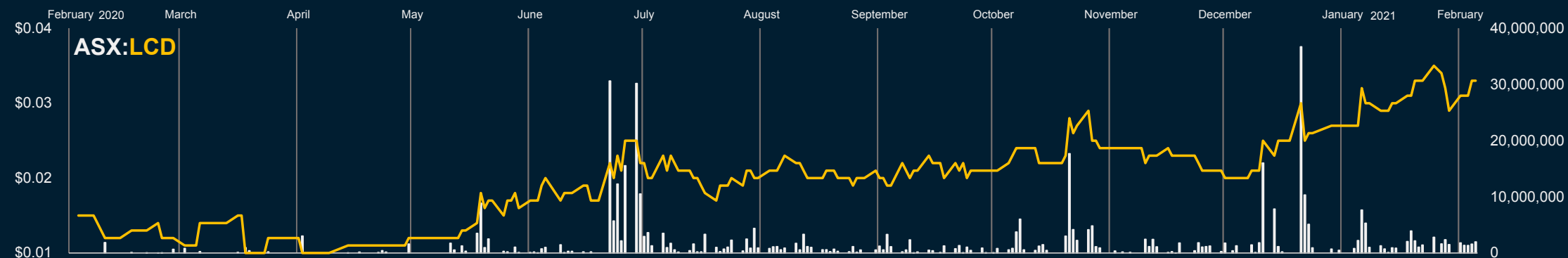
Board & Management¹

Timothy Moore	Non-Executive Chairman
Morgan Barron	Non-Executive Director
Roger Steinepreis	Non-Executive Director
Nick Castleden	Non-Executive Director
Paul Adams ²	Non-Executive Director
Tim Davidson ²	Chief Executive Officer

¹Full biography in appendices

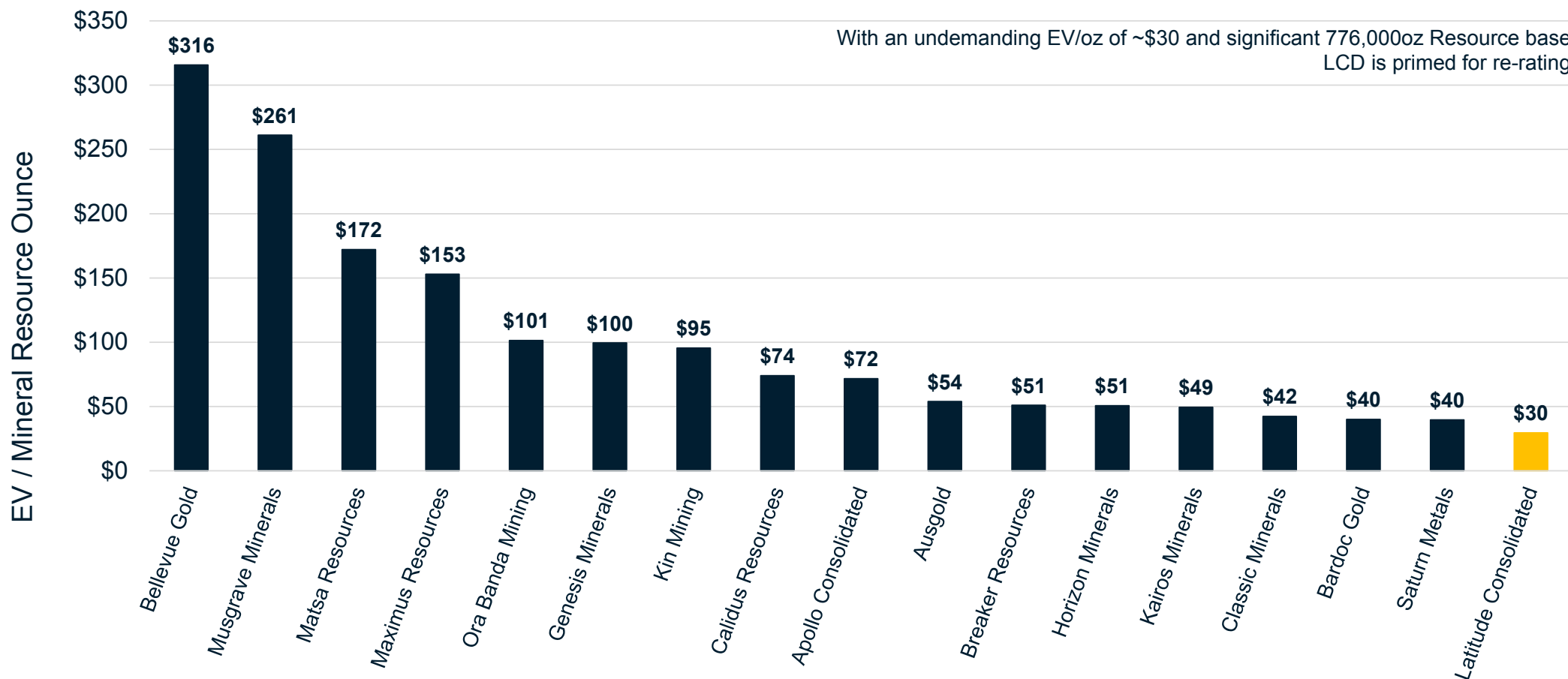
² to be appointed following completion of Andy Well transaction

Latitudes board and management hold ~9% of the shares on issue and the top 20 hold 40%



ASX GOLD PEER VALUATIONS¹

Enterprise value per total Mineral Resource² ounce



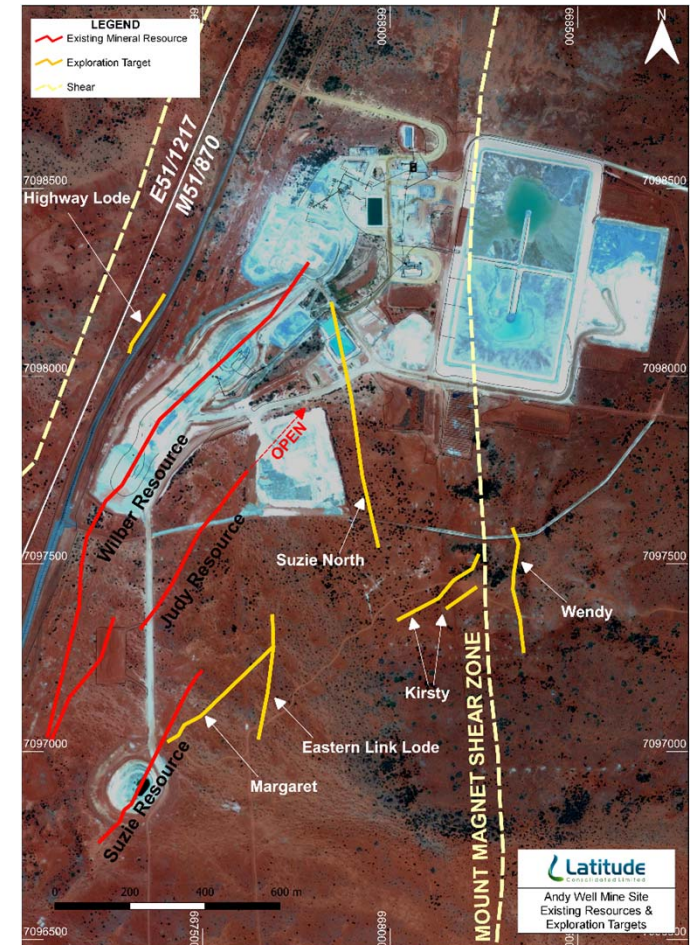
¹Source data and project development stage provided in Appendix 3
²Includes Measured, Indicated and Inferred Mineral Resource

ANDY WELL

Snapshot

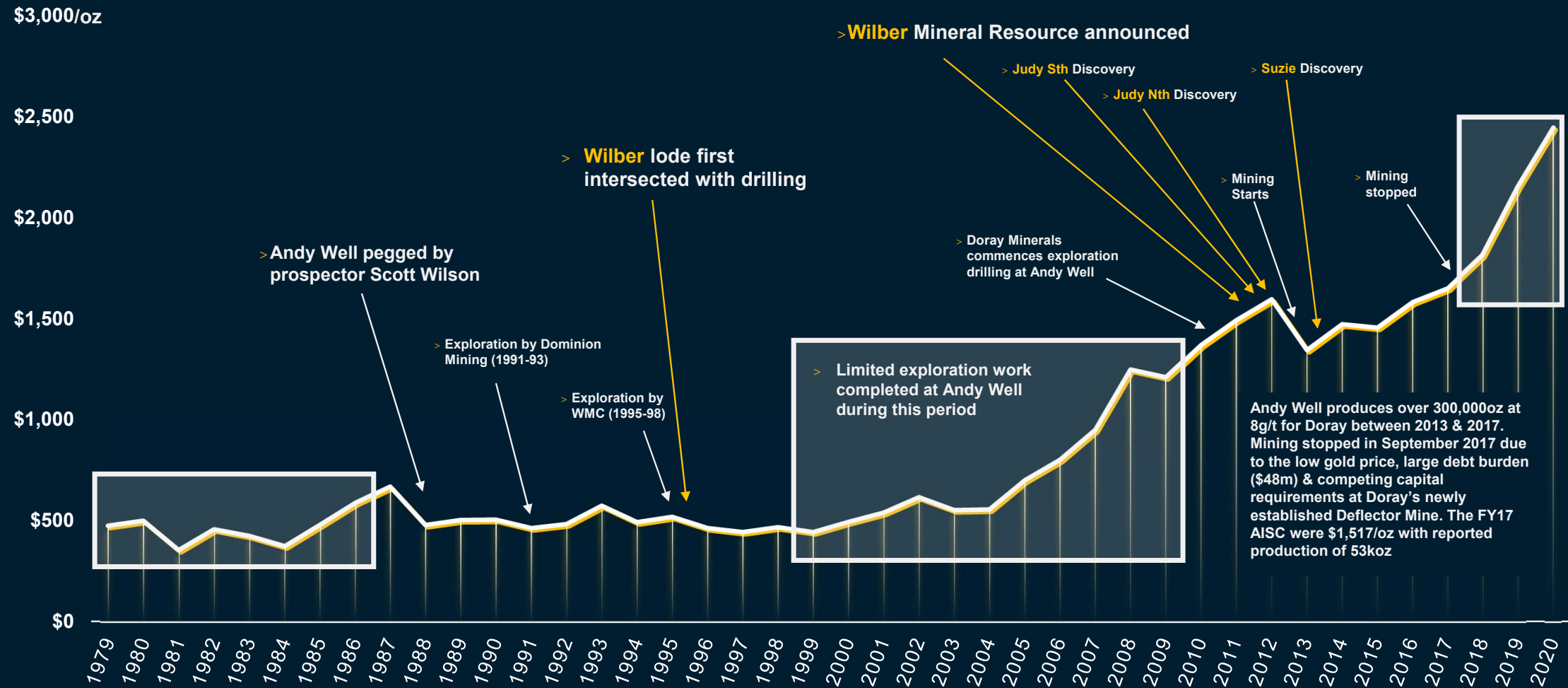


LOCATION	<ul style="list-style-type: none"> 45km north east of Meekatharra (regional service centre) 60km north of the 1.6Mtpa Bluebird mill owned by Westgold Resources
RESOURCE	<ul style="list-style-type: none"> 1.8 million tonnes @ 8.6g/t for 505,000 ounces 74% of ounces are in higher confidence Measured and Indicated classification
HISTORY	<ul style="list-style-type: none"> Limited exploration completed prior to 2010 Immediate exploration success for Doray Minerals following drilling in 2010 Production commences in 2013 and Andy Well goes on to produce over 300,000oz at 8g/t for Doray over 5 years Doray stops mining in September 2017 due to the low gold price, a large debt burden (\$48m) and competing capital requirements at the newly established Deflector Mine Reported AISC for FY17 are \$1,517/oz with production of 53koz Doray Minerals merges with Silver Lake Resources in 2019, Silver Lake Resources seeks to divest Andy Well as a non-core asset
EXPLORATION & RESOURCE EXPANSION OPPORTUNITY	<ul style="list-style-type: none"> Advanced exploration <ul style="list-style-type: none"> Suzie North, Highway Lode, Eastern Link Lode, Margaret, Kirsty, Wendy Resource expansion <ul style="list-style-type: none"> Wilber – open at depth (existing resource 788kt @ 12.2g/t for 308koz) Judy – open to the north and at depth (current resource 678kt @ 6.4g/t for 141koz) Suzie – open to the north and at depth (current resource 351kt @ 4.8g/t for 54koz)



HISTORY OF THE ANDY WELL GOLD MINE

Periods of focussed exploration have historically lead to discovery

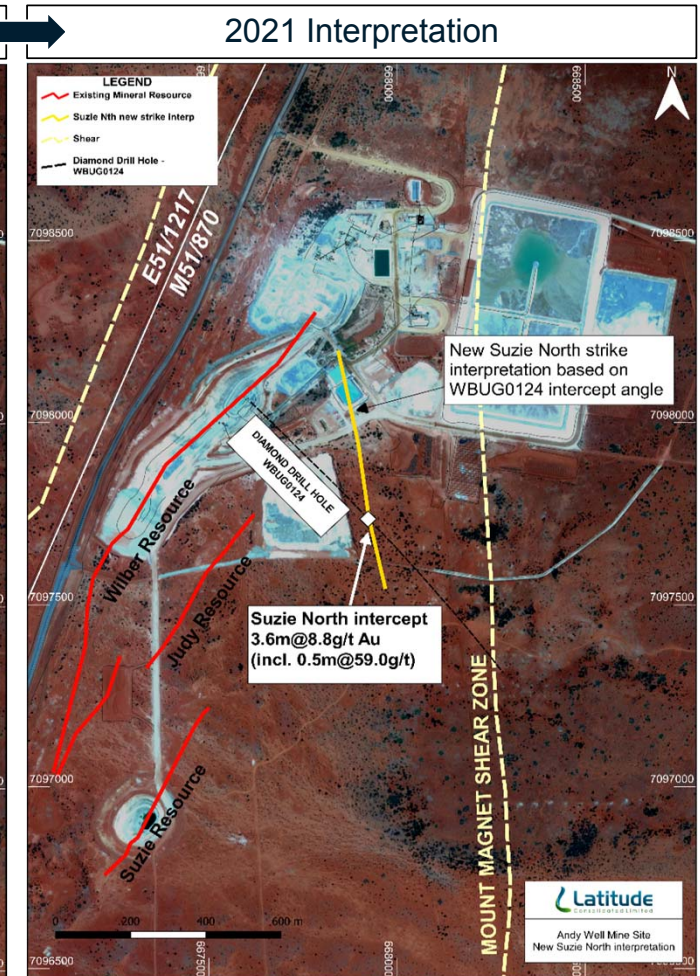
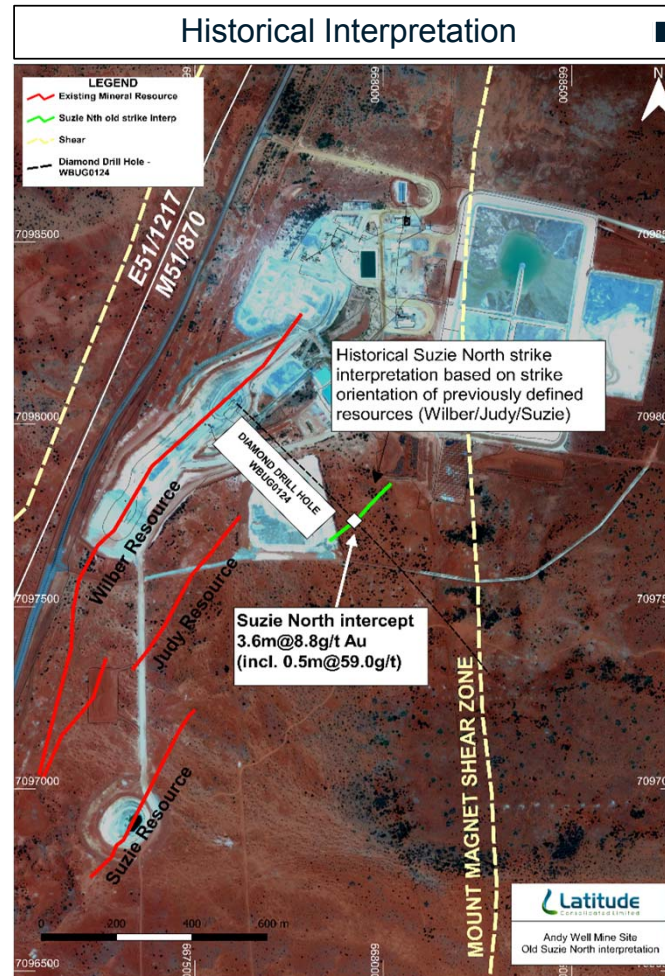


SUZIE NORTH

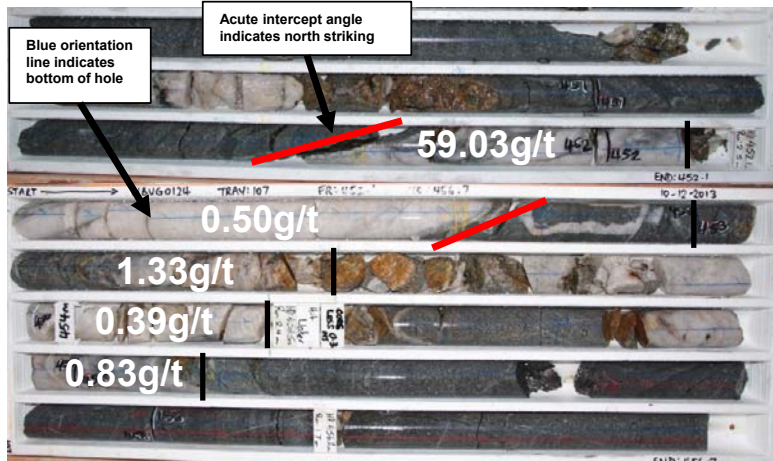
Advanced exploration at Andy Well



- > Suzie North intercept is located 130m below surface
- > Identified in flat stratigraphic diamond drill hole (WBUG0124) drilled from the underground workings by Doray in 2013
- > Intercept angle between drill hole and lode indicates the lode is north striking
- > Follow up RC drilling in 2014 tested for north-east striking lode
- > **Latitude intends to drill test the north striking interpretation during the 2021 drill program**



WBUG0124 core photos from 449.6m to 456.7m down hole

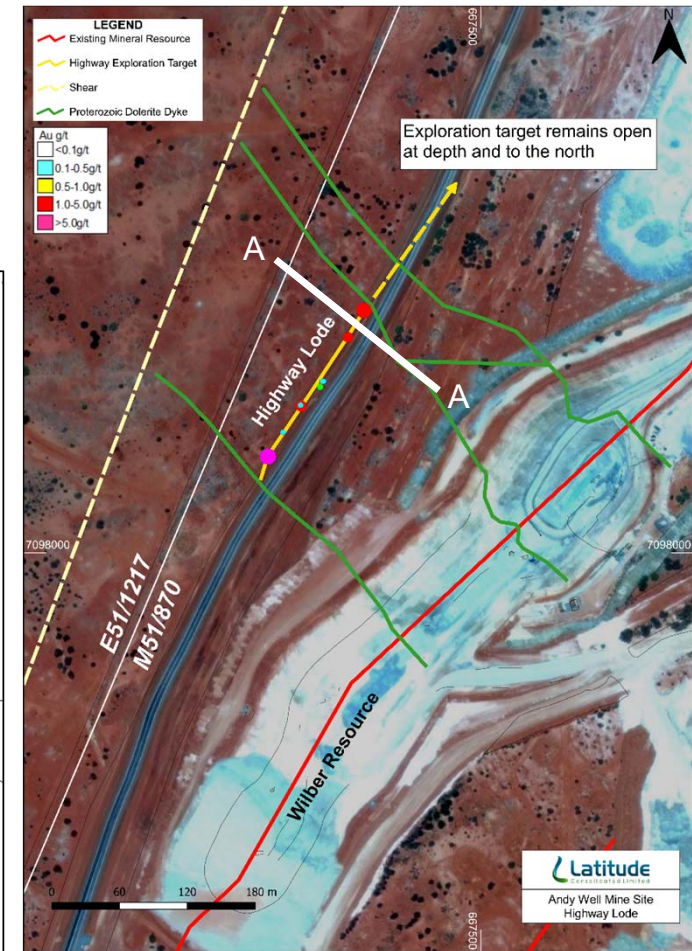
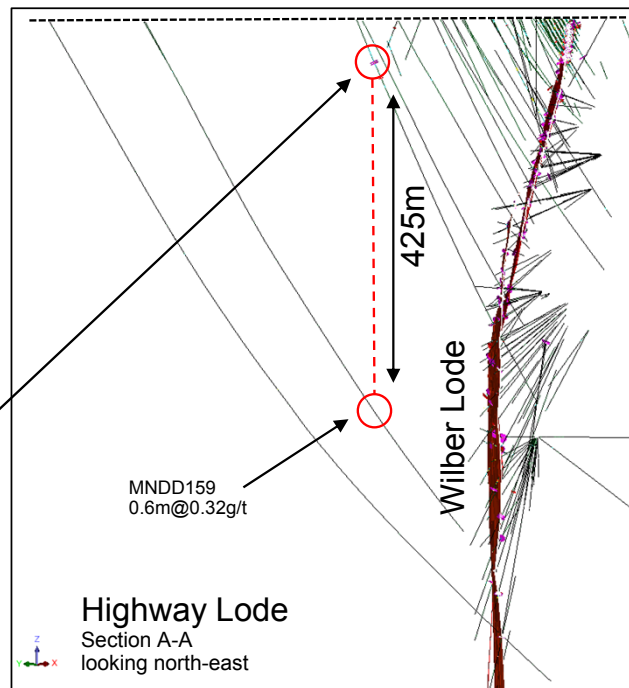
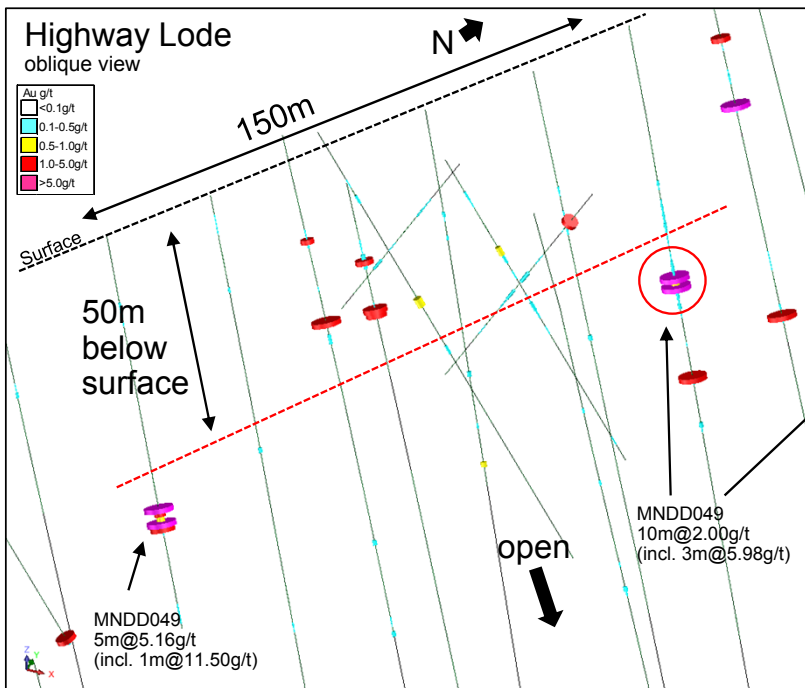


HIGHWAY LODGE

Advanced exploration at Andy Well



- > Identified in RAB and limited RC drilling in the mid 1990's
- > Intercepted in RC pre-collars drilled for diamond holes targeting the Wilber lode during resource development drilling in 2011
- > **Latitude intends to test for depth extensions during the 2021 drill program**



EASTERN LINK & MARGARET LODES

Advanced exploration at Andy Well

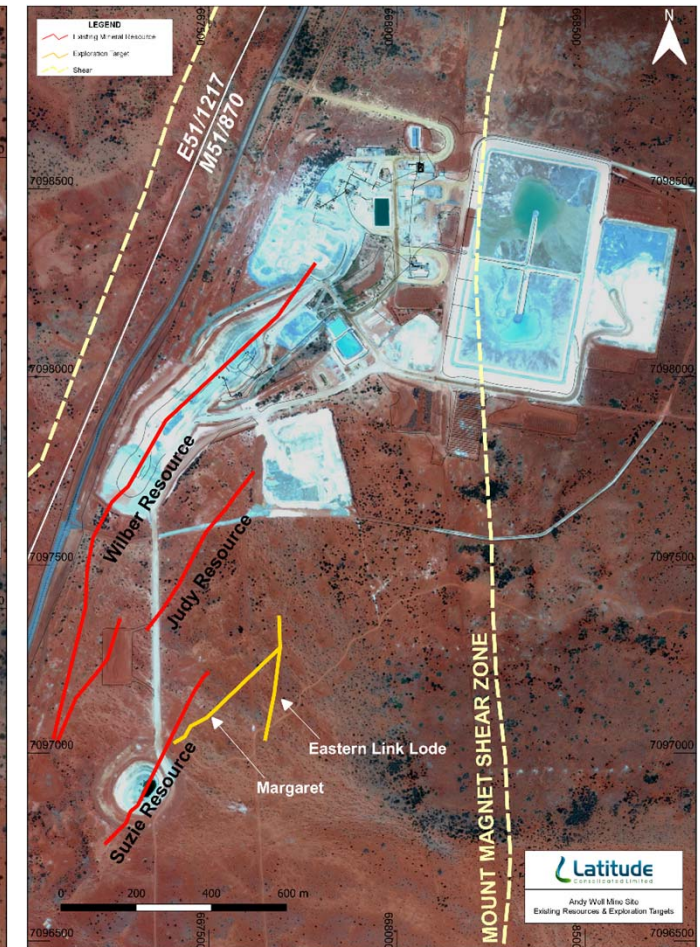
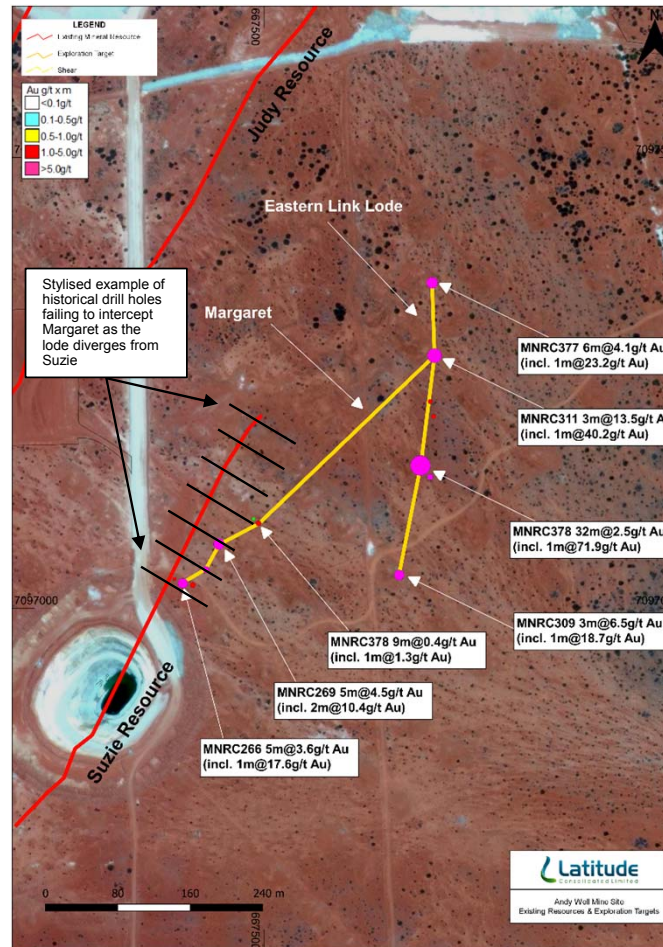


> Margaret lode

- > Interpreted as a splay structure to the existing Suzie Mineral Resource with similar width and grade observed in the limited number of intercepts completed to date
- > Margaret intercepts are observed at the end of drill holes targeting the Suzie lode
- > As the Margaret lode diverges from Suzie to the north-east the drilling fails to intercept the lode projection
- > **Latitude intends to drill Margaret down plunge of existing high grade intersections during the 2021 drill program**

> Eastern Link lode

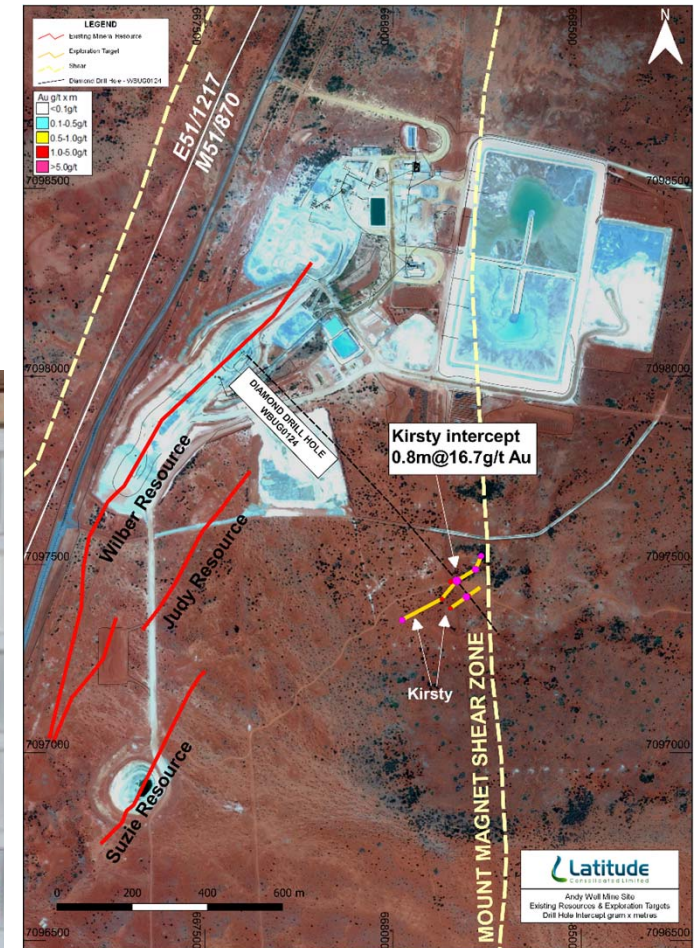
- > Interpreted to be a near vertical structure striking north-south over approximately 400m
- > The consistent tenor of existing intersections suggests good grade continuity along strike
- > **Latitude intends to infill drill the Eastern Link Lode during the 2021 drill program**



KIRSTY LODGE

Advanced exploration at Andy Well

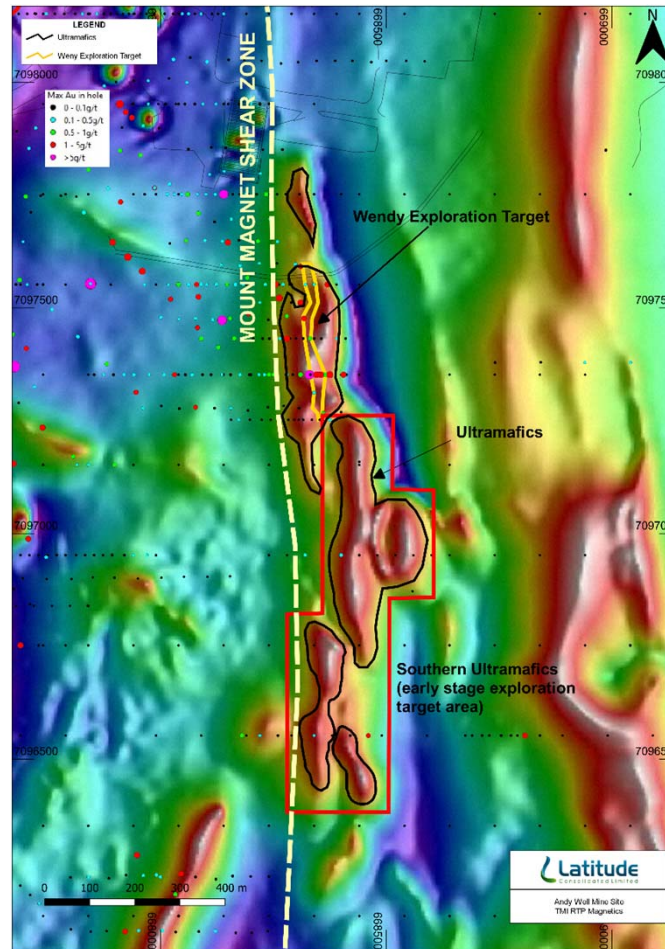
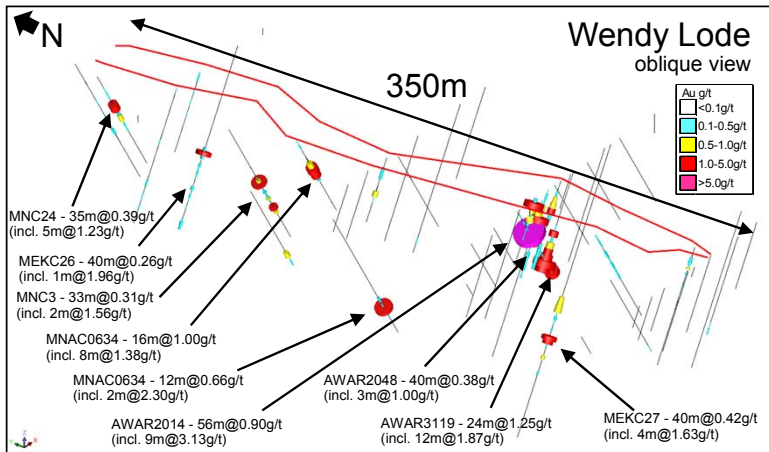
- > Two parallel lodes identified in flat stratigraphic diamond drill hole (WBUG0124) drilled from the underground workings by Doray in 2013
- > Same style of mineralisation to that observed in existing Mineral Resources at Andy Well (Wilber/Judy/Suzie)
- > RC drilling completed in 2014 intercepted the lode south of WBUG0124 and it remains open at depth and to the south



WENDY

Advanced exploration at Andy Well

- > Broad zone of mineralisation within the north-south trending ultramafic unit situated on the Mount Magnet Shear Zone
- > True width of mineralisation is 10-30m with a narrower high-grade zone observed in the core of the mineralised trend
- > Historical drilling has defined the strike over 350m and it remains open to the north and south
- > Anomalous gold identified to the south of Wendy in the southern ultramafic units has not previously been followed up
- > **Latitude intends to drill down plunge of existing high grade intersections at Wendy during the 2021 drill program**

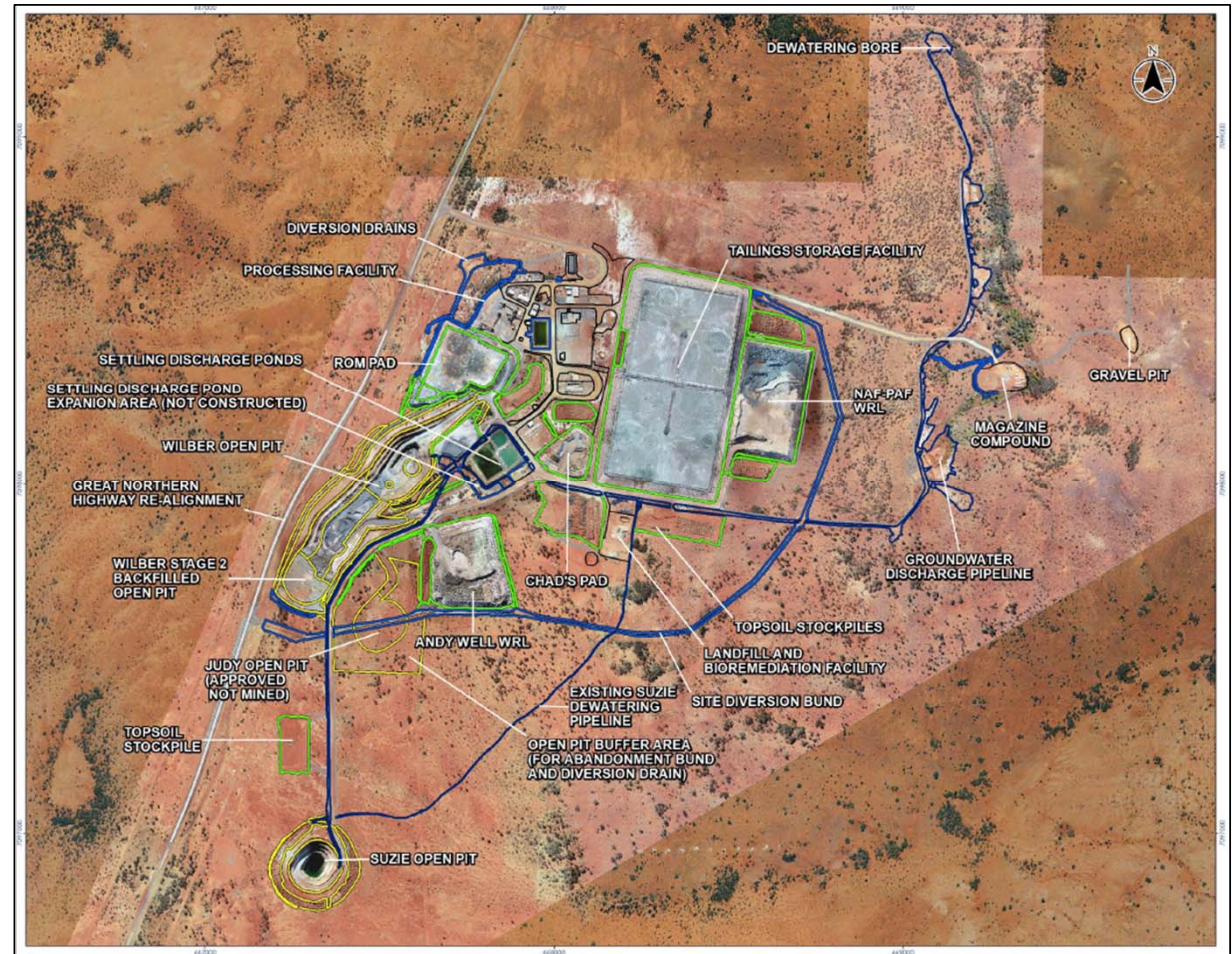


ANDY WELL INFRASTRUCTURE

Significant infrastructure remains in place at Andy Well

- > Andy Well mine comes with significant infrastructure in place
 - ✓ Extensive underground mine development & surface haul roads
 - ✓ Stores warehouse
 - ✓ Some processing infrastructure*
 - ✓ Tailings storage facility

**Several items of mill infrastructure have been removed including the ball mill, secondary crusher & gold room*

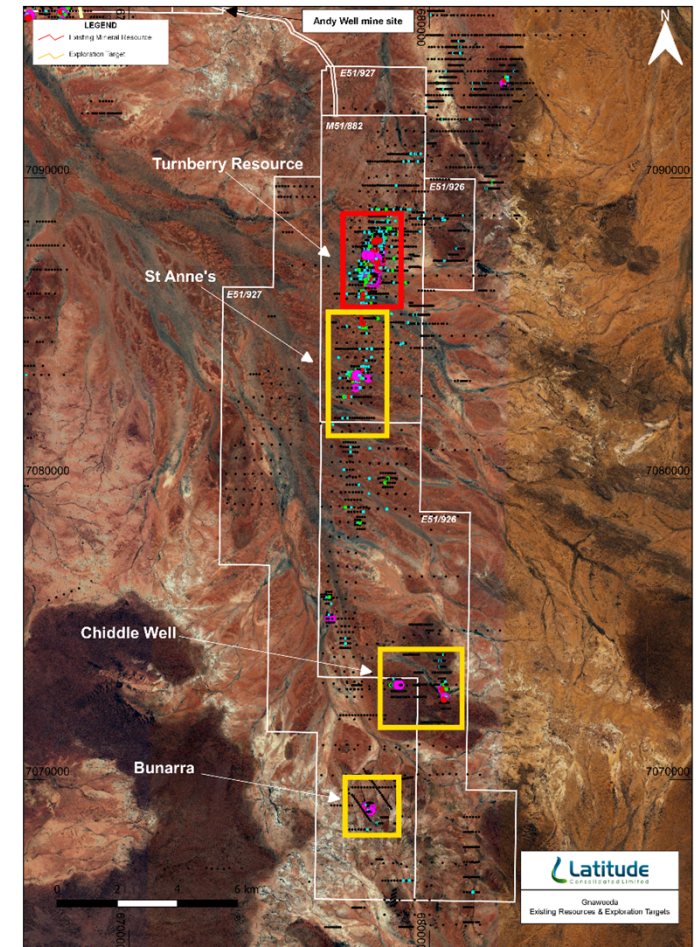


GNAWEEDA

Snapshot



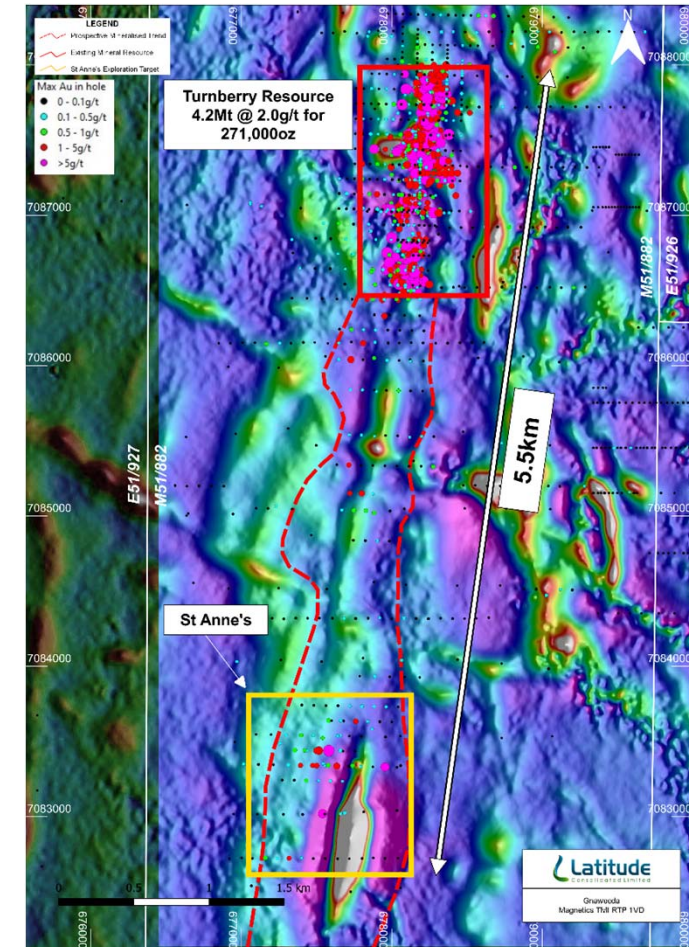
LOCATION	<ul style="list-style-type: none"> 40km north east of Meekatharra 15km south east of Andy Well mine site
RESOURCE	<ul style="list-style-type: none"> 4.2 million tonnes @ 2.0g/t for 271,000 ounces 54% of ounces are in higher confidence Indicated classification
HISTORY	<ul style="list-style-type: none"> Perspectivity for gold identified by Newcrest during early 1990's with discovery of Turnberry and St Anne's, deep drilling by Teck Cominco in mid 2000's expands Turnberry Project ownership changes multiple times between 2009 and 2016 through complicated JV arrangements and option agreements Doray Minerals gains 100% interest in Gnaweeda tenements in 2016, expands the Mineral Resource at Turnberry, completes positive Open Pit Mining Study, converts Exploration License to Mining Lease but does not commence mining due to Andy Well being placed on care and maintenance in 2017 Doray merges with Silver Lake Resources in 2019, Silver Lake Resources seeks to divest Gnaweeda as a non-core asset Teck retain a 8.8% Net Profit Interest and Option to earn back 66% interest in the Gnaweeda tenements by defining 1.0Moz at own cost within 4 years
EXPLORATION & RESOURCE EXPANSION OPPORTUNITY	<ul style="list-style-type: none"> Advanced exploration <ul style="list-style-type: none"> St Anne's (Gnaweeda North) Early stage exploration <ul style="list-style-type: none"> Chiddle Well, Bunarra (Gnaweeda South) Resource expansion <ul style="list-style-type: none"> Turnberry – open to the north, south and at depth (existing resource 4.2Mt @ 2.0g/t for 271koz)



TURNBERRY

Exploration model at Gnaweeda North

- > Mineralisation at Turnberry lies within a 1.5km north trending high magnetic folded dolerite unit and remains open to the north, south and at depth
- > Transported cover and gold depletion in the regolith render shallow air core drilling unreliable at predicting mineralisation potential
- > **Low level anomalism in aircore drilling considered significant and should be followed up with deeper RC drilling**
- > **Anomalous gold identified in aircore drilling along the full length of the prospective mineralised corridor between Turnberry and St Anne's**
- > Magnetic anomalies in the surrounding Turnberry area which appear to truncate stratigraphy or form discrete bodies are interpreted to be most similar to Turnberry and provide good exploration analogues (St Anne's)

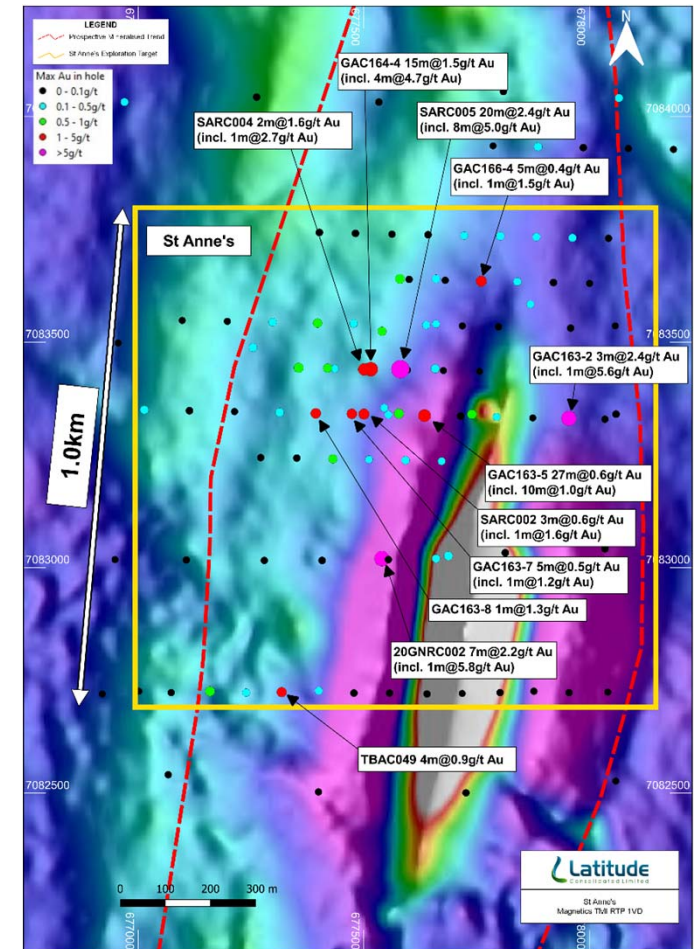


ST ANNE'S

Advanced exploration at Gnaweeda North



- > St Anne's ticks all the Turnberry analogue boxes
 - ✓ St Anne's is a geologically equivalent package of rocks to Turnberry
 - ✓ Relative magnetic intensity
 - ✓ Presence of dolerite or other mafic rocks in AC drilling
 - ✓ Spherical or bullseye shape discordant with stratigraphic trend (more likely to have a magnetite alteration contribution like Turnberry Central)
 - ✓ **Significant gold intersected in the limited drilling completed to date**
- > **Latitude intends to drill St Anne's during the 2021 drill program**



CHIDDLE WELL & BUNARRA

Early stage exploration at Gnaweeda South

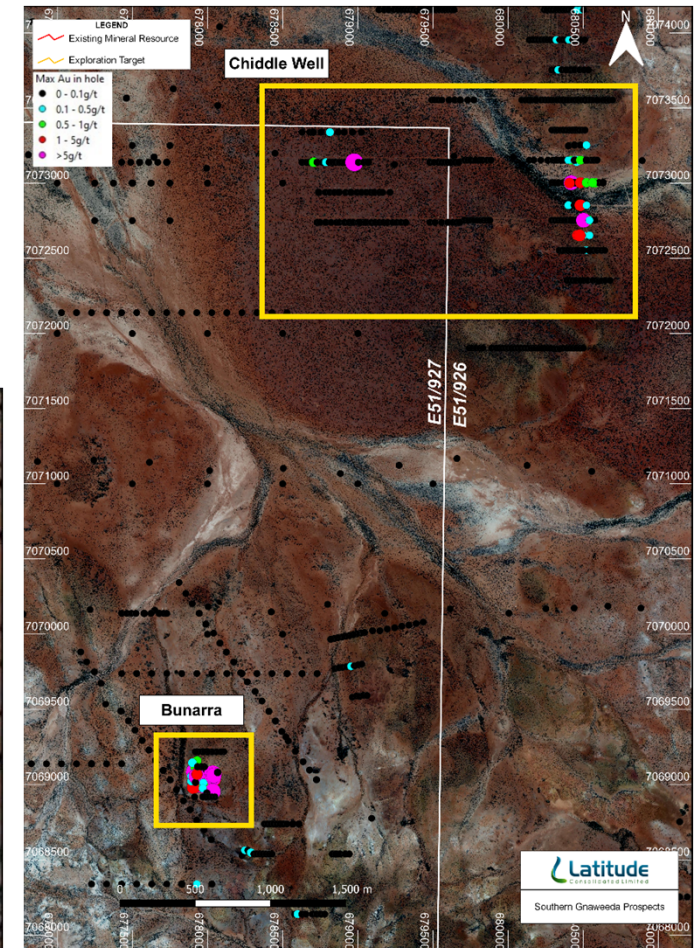
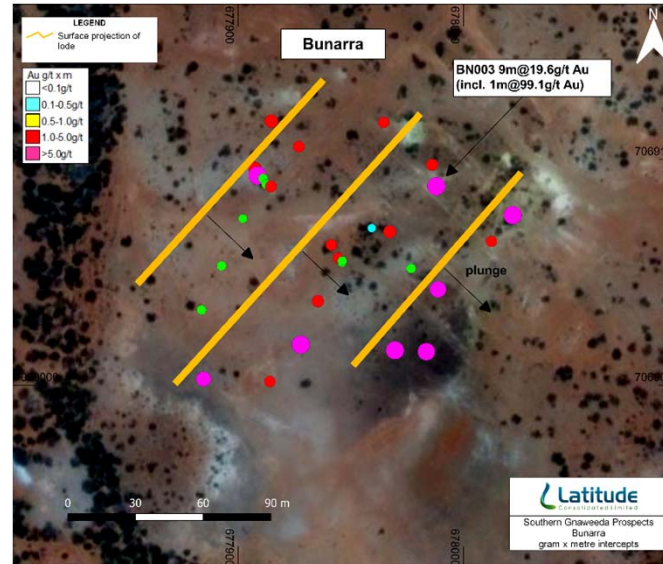
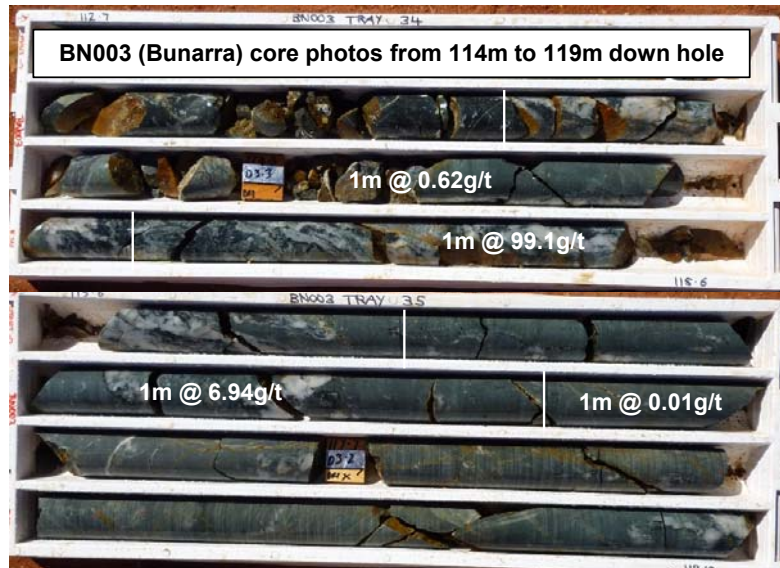


> Bunarra

- > A number of small historic shafts targeting the gold lodes
- > Twelve diamond holes completed by Archean Star in 2010 with several significant gold intersections, including **9m @ 19.6g/t Au** from 114m down hole (including **1m @ 99.1g/t Au**) in BN003

> Chiddle Well

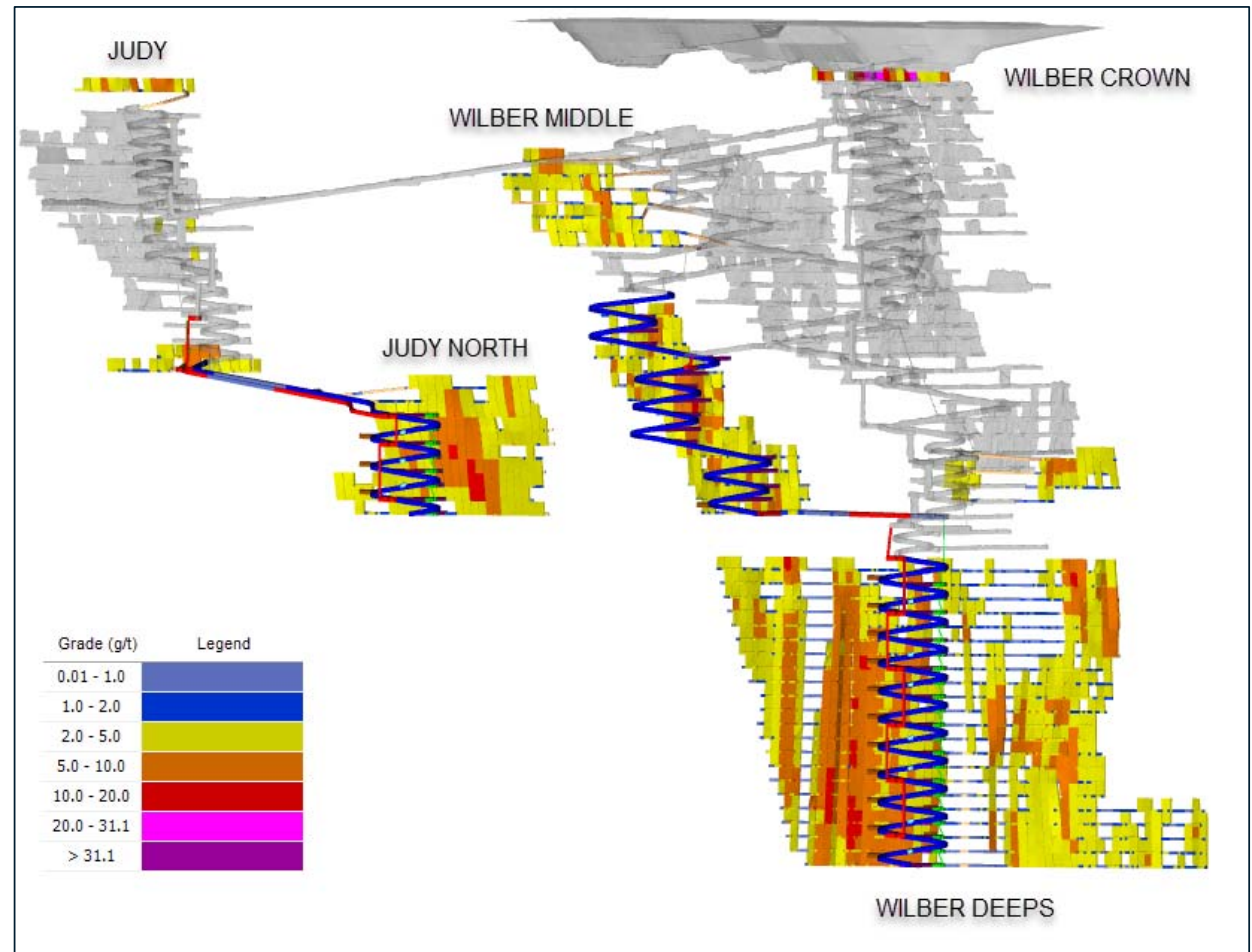
- > 1.6km zone of anomalous gold identified in air core drilling and follow up RC drilling, including
- > BGRC014 – 6m @ 1.3g/t Au
- > BGRC010 – 1m @ 5.7g/t Au
- > BGR084 – 4m @ 2.1g/t Au



MINING STUDIES

Latitude to commence combined open pit and underground mining study

- > Planning in place to commence 'Base Case' Scoping Study considering combined OP and UG mining operation
 - > Andy Well OP/UG (505koz Mineral Resource)
 - > Turnberry OP (271koz Mineral Resource)
- > **517koz in Measured and Indicated Resource classification**
- > Study will consider both toll milling and Andy Well Mill recommissioning options
- > Exploration success and resource updates will be incorporated as the study progresses



STRATEGIC OBJECTIVES

Andy Well planned works program for 2021

Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Settlement with Silverlake Resources



Government approvals for drill program (POW, flora & fauna, heritage)



Andy Well drilling



Receive Andy Well drilling assays



Gnaweeda drilling



Receive Gnaweeda drilling assays



Scoping Study (Andy Well OP/UG & Turnberry OP)



APPENDIX 1

Mineral Resources



Project	Measured			Indicated			Inferred			Total		
	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)	Tonnes (kt)	Au Grade (g/t)	Au Ounces (oz)
Andy Well	127	13.7	56,000	1,063	9.2	315,000	628	6.6	134,000	1,818	8.6	505,000
Turnberry				2,043	2.2	146,000	2,196	1.8	124,000	4,239	2.0	271,000
TOTAL	127	13.7	56,000	3,106	4.6	461,000	2,824	2.8	258,000	6,057	4.0	776,000

Notes:

- > Mineral Resources previously reported to the ASX on 21st December 2020 in announcement titled “Latitude Acquires High-Grade Andy Well Gold Project from Silver Lake Resources”.
- > Andy Well Mineral Resource is reported using 0.1g/t cut-off grade.
- > Turnberry Mineral Resource is reported using 1.0g/t cut-off grade.

APPENDIX 2

Biographies



Board & Management

Timothy Moore Non-Executive Chairman	<ul style="list-style-type: none">▪ Experienced businessman and active investor in industries including media, technology and resources industries▪ Holds several other Board positions with private companies and has a Bachelor of Business degree from UTS
Morgan Barron Non-Executive Director	<ul style="list-style-type: none">▪ Chartered Accountant▪ Extensive experience in corporate advisory, fundraising, corporate reconstructions, M&A and guiding companies seeking to list on the ASX
Roger Steinepreis Non-Executive Director	<ul style="list-style-type: none">▪ Lawyer with over 25 years experience▪ Legal adviser to a number of public companies on a wide range of corporate related matters, with a focus on company restructures, initial public offerings and takeovers▪ Current Chairman of ASX listed Apollo Consolidated▪ Current Chairman of Perth based law firm Steinepreis Paganin
Nick Castleden Non-Executive Director	<ul style="list-style-type: none">▪ Geologist with over 25 years experience in the mineral exploration and development▪ Extensive experience in Africa, North and South America, and across Australia with Mt Isa Mines, Perilya Mines, MPI Mines, LionOre, and with Verona Capital▪ Current Managing Director of ASX listed Apollo Consolidated
Paul Adams Non-Executive Director	<ul style="list-style-type: none">▪ Geologist and finance professional with over 30 years' experience across capital markets, exploration and mining▪ Extensive experience within Australia and overseas with leading mining companies Placer Dome, Australian Gold Mines Ltd and Dominion Mining▪ Previously Managing Director of Spectrum Metals Limited prior to it being taken over by Ramelius Resources▪ Director – Head of Research and Natural Resources at DJ Carmichael Pty Ltd for 12 years▪ Current Non-Executive Director of Kalamazoo Resources Limited
Tim Davidson Chief Executive Officer	<ul style="list-style-type: none">▪ Qualified mining engineer 14 years experience both within Australia and internationally▪ Extensive operational, technical and management experience with Newmont, BHP, Silver Lake Resources and most recently with Pantoro, assisting the company with delivery of their Norseman Gold Project Feasibility Study

APPENDIX 3


Source data for EV/Resource Ounce comparison





Company	BGL	MGV	MAT	MXR	OBM	GMD	KIN	CAI	AOP	AUC	BRB	HRZ	KAI	CLZ	BDC	STN	LCD
Price (ASX Closing Price)	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021	5/02/2021
Shares (Appendix 2A/3B)	17/11/2020	20/01/2021	10/09/2020	23/12/2020	14/12/2020	11/12/2020	3/12/2020	1/02/2021	28/02/2020	12/08/2020	5/08/2021	5/10/2020	12/01/2021	18/01/2021	15/01/2021	22/09/2020	8/02/2021
Cash (Appendix 5B)	21/01/2021	28/01/2021	1/02/2021	29/01/2021	18/01/2021	25/01/2021	13/01/2021	22/01/2021	18/01/2021	29/01/2021	29/01/2021	12/01/2021	29/01/2021	29/01/2021	14/01/2021	25/01/2021	29/01/2021
Debt (Appendix 5B)	21/01/2021	28/01/2021	1/02/2021	29/01/2021	18/01/2021	25/01/2021	13/01/2021	22/01/2021	18/01/2021	29/01/2021	29/01/2021	12/01/2021	29/01/2021	29/01/2021	14/01/2021	25/01/2021	29/01/2021
Mineral Resource (ASX Announcement)	21/01/2021	11/11/2020	18/12/2020	16/12/2020	18/01/2021	25/01/2021	22/12/2020	11/09/2020	18/01/2021	29/01/2021	29/01/2021	9/12/2020	29/01/2021	20/04/2020	30/09/2020	28/01/2021	21/12/2020
Project Stage	Feasibility Study	Exploration	Production	Exploration	Development	Feasibility Study	Exploration	Development	Exploration	Scoping Study	Exploration	Feasibility Study	Exploration	Scoping Study	Feasibility Study	Exploration	Scoping Study

ASX:LCD

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