

ASX ANNOUNCEMENT/MEDIA RELEASE

12 March 2019

Albury Heath resource and exploration update

- ***Albury Heath Mine Inferred Resource increased to 35,500 ounces (uncut) and 23,740 ounces (with 17.95g/t gold top cut)***
- ***Cervantes' drilling establishes mineralised lode continuity***
- ***Gold grade variability makes it prudent to classify the resource as Inferred***
- ***Aeromagnetic coverage of area completed***
- ***Five regional targets identified as possible Albury Heath Mine look-alikes***
- ***MMI geochemistry started to prioritise drilling targets***

Cervantes (**ASX:CVS**) wishes to announce the updating of the Mineral Resource for its 100% owned Albury Heath Mine deposit and plans for further exploration work in the Albury Heath Project area (Figure 1).

JORC (2012) RESOURCE

Experienced resource geologist Mr Philip Jones, MAusIMM, consultant with Al Maynard & Associates, has estimated an Inferred Resource for the Albury Heath Mine area (P51/2937, Figure 1, Table 1):

Resource category	Tonnes	Gold, grammes/tonne	Gold, Contained ounces	Gold, Bottom cut	Gold, Top cut
Inferred	528,000	2.09	35,479	0.3	(none)

Table 1 Summary of Inferred Resources at Albury Heath above a lower cutoff of 0.3g/t gold. No top cut applied.

Recent drilling by the company has shown that areas of bonanza grade gold, to **202.8g/t** gold, or **6.5 ounces/t**, exist in the mine area. Follow-up drilling showed that, while the lode zones are generally continuous, the gold grades tend to be erratic. Consequently, Cervantes has decided it is prudent to classify the entire resource as an Inferred Resource. Additional close spaced drilling will be needed to establish gold grade continuity.

BACKGROUND

Cervantes announced a Maiden Resource for the Albury Heath Gold Mine on 7 February 2017 soon after the Mining Lease's acquisition. That resource estimate was based on 110 drill holes for 6,326.5m drilled by previous explorers. Drilling chiefly consisted of Reverse Circulation (RC) drilling and there was one diamond drill hole (DDH).

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Cervantes recognised a number of opportunities at Albury Heath Gold Mine:

1. Previous drilling through the old underground stoped areas was ineffective given the drilling equipment of the day. Specifically, the rock immediately before and after the drill bit hit an open stope was not properly sampled – an area with a likely high gold content.
2. Areas of high quartz lode development away from the historic mine were inadequately drilled.
3. Rock samples from the historic drilling was only assayed if it exhibited significant quartz content, leaving large drilled sections poorly assayed.
4. Gold is not necessarily restricted to quartz lodes, though it is mainly hosted by the lodes.

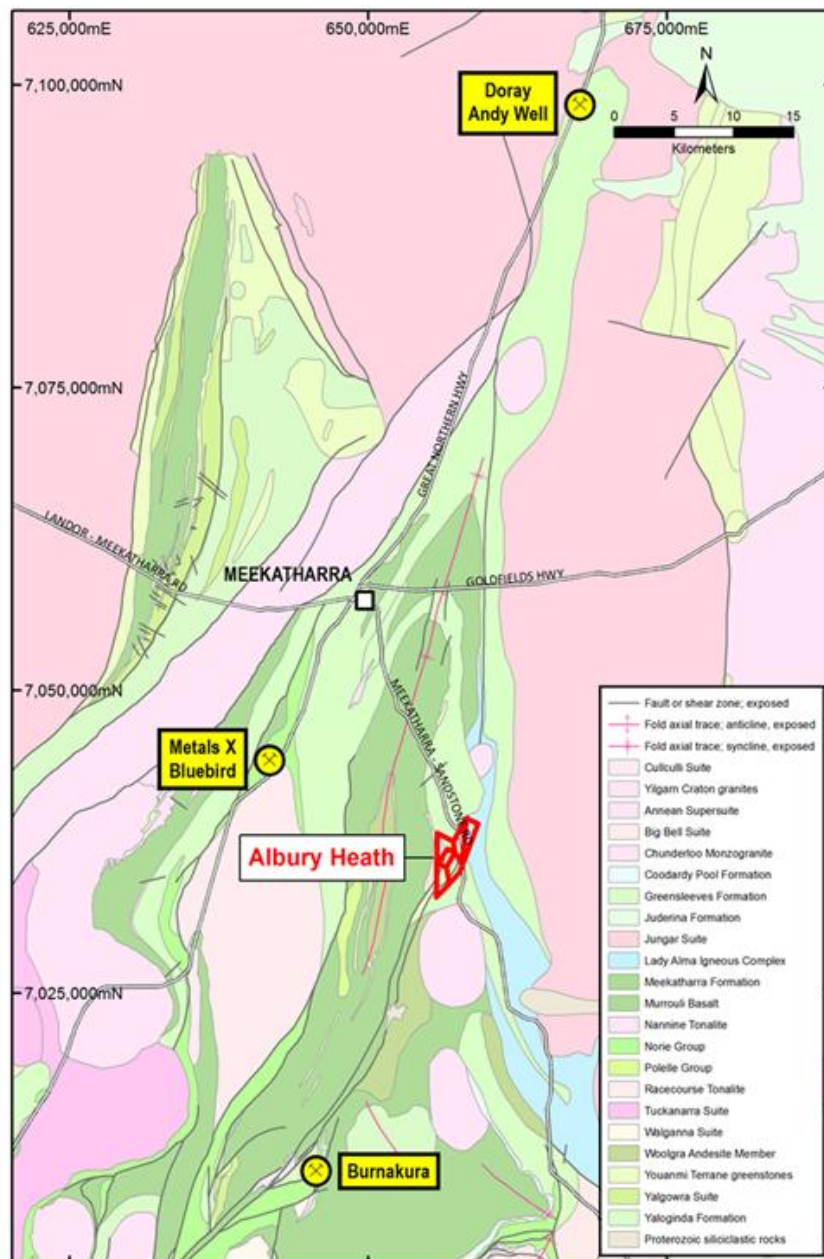


Figure 1 Location, Albury Heath Project, WA (regional geology after DMIRS).

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These opportunities were investigated with two drilling campaigns that completed 36 RC holes for 2,337m drilled (ASX announcements 16 May 2018, 28 June 2018, 4 December 2018, 7 January 2019). The stated aims of this drilling were met with the discovery of new bonanza grade zones at some distance from the old workings (see Figure 2 for hole locations.)

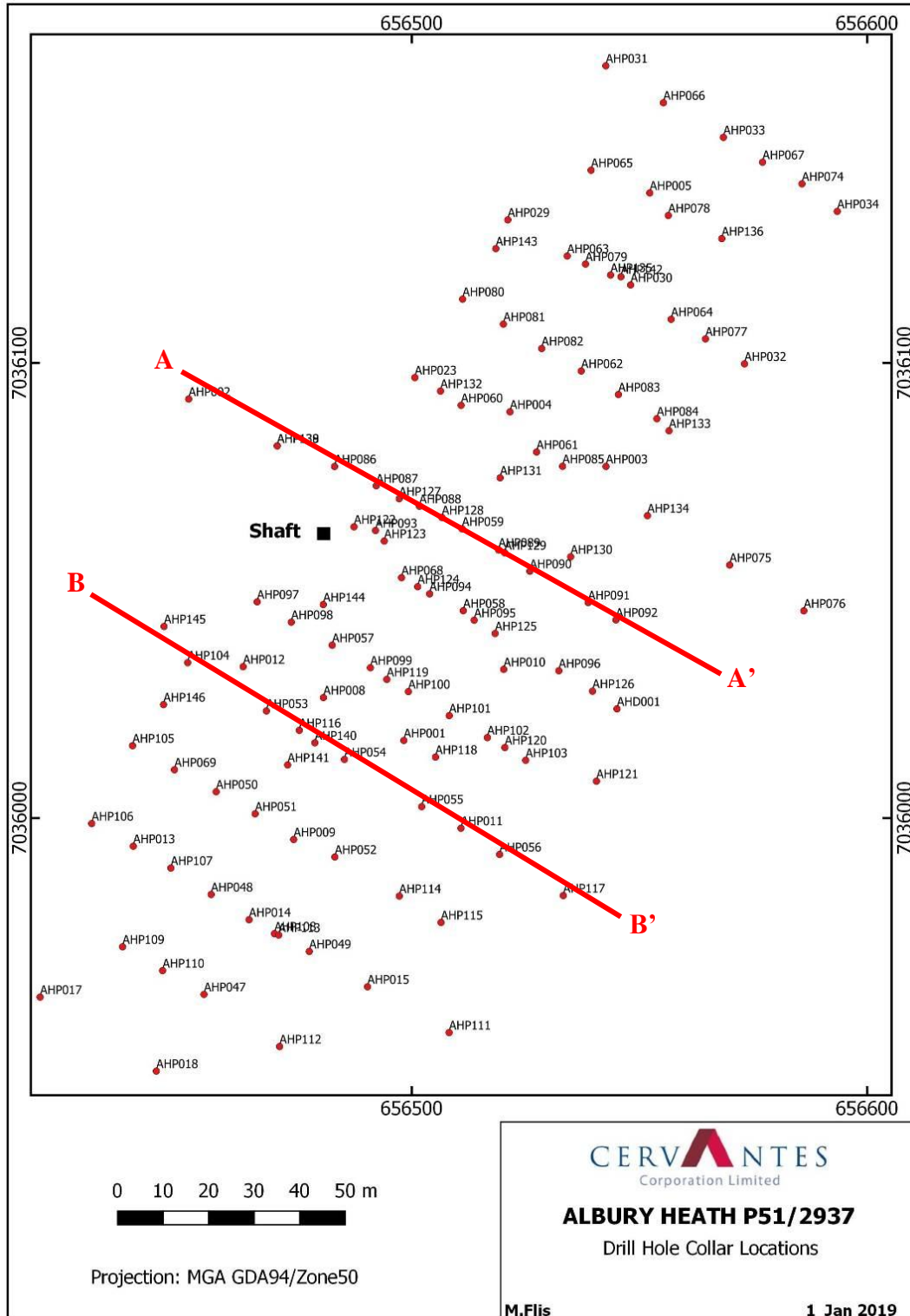


Figure 2 Drill hole and drilling section locations, Albury Heath. Central section of grid shown only. The shaft position defines the origin of the local grid and is assigned a co-ordinate of 10,000E/20,000N.

Significant gold intercepts from the first campaign by Cervantes include (downhole widths only; true widths are unknown, see ASX announcement on 28 June 2018 for details):

- 1m @ **202.8 g/t** from 33m in 5m @ **63.1 g/t** from 32m in AHP134
- 1m @ **129.3 g/t** from 27m in 2m @ **67.2 g/t** from 27m in AHP116
- 2m @ **49.0 g/t** from 87m in 8m @ **23.1 g/t** from 87m in AHP135
- 1m @ **31.4 g/t** from 4m in 2m @ **18.2 g/t** from 4m in AHP127
- 1m @ **31.4 g/t** from 36m in AHP128
- 1m @ **21.3 g/t** from 82m in 3m @ **9.0 g/t** from 81m in AHP130
- 1m @ **19 g/t** from 45m in 4m @ **5.8 g/t** from 45m in AHP129
- 2m @ **16.5 g/t** from 19m in 4m @ **9.1 g/t** from 19m in AHP119

Hole collars from the second campaign are listed in Table 2 and locations also shown in Figure 2. Significant gold assays from this campaign include:

- 1m @ **14.90 g/t** from 34m in AHP142
- in 2m @ **11.2 g/t** from 34m in 5m @ **5.85 g/t** from 33m in AHP142
- 2m @ **8.11 g/t** from 34m in 5m @ **5.51 g/t** from 31m in AHP141,
- 1m @ **9.65 g/t** from 27m in 2m @ **6.4g/t** from 27m in AHP144

with near-surface, saprolite-hosted gold mineralisation noted:

- 1m @ **5.08 g/t** from 10m in AHP140
- 2m @ **3.13 g/t** from 17m in AHP142

A fuller list of intercepts is shown in Table 3, whilst interpretive sections are shown in Figures 3 and 4 (location of sections indicated on Figure 2.)

Hole ID	Easting GDA94	Northing GDA94	RL (m)	Depth (m)	Azimuth (TN)	Dip
AHP140	656478.7	7036016.6	495.0	72	300°	-60°
AHP141	656472.7	7036011.7	495.1	72	300°	-60°
AHP142	656546.0	7036119.0	494.4	50	300°	-60°
AHP143	656518.5	7036125.1	494.4	60	300°	-60°
AHP144	656480.6	7036046.9	495.1	120	300°	-60°
AHP145	656445.6	7036042.1	496.1	30	300°	-60°
AHP146	656445.5	7036025.0	495.9	40	300°	-60°

Table 2 Drill hole statistics for second round of RC drilling at Albury Heath. Co-ordinate system used is MGA / GDA94, Zone 50.

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Hole	From (m)	To (m)	Interval (m)	Gold (g/t)
AHP113	18	23	5	1.53
	26	28	2	1.07
AHP114	26	28	2	1.04
AHP116	4	6	2	2.84
	21	24	3	1.00
	27	28	1	129.32
in	27	29	2	67.18
AHP118	51	54	3	7.42
	61	64	3	1.09
	77	78	1	6.80
AHP119	19	20	1	24.41
in	19	23	4	9.09
AHP120	51	53	2	1.23
	58	59	1	14.14
	65	67	2	3.51
	79	81	2	4.49
AHP122	7	10	3	2.28
AHP123	8	13	5	1.68
AHP124	16	21	5	3.42
	51	53	2	1.22
AHP125	49	51	2	3.41
	64	65	1	5.82
AHP126	57	59	2	1.43
	70	71	1	7.78
	96	97	1	5.34
AHP127	4	5	1	31.38
in	4	7	3	12.33
	9	11	2	1.28
AHP128	14	15	1	5.24
in	11	15	4	1.64
	36	37	1	31.41
	45	51	6	1.26
in	60	63	3	4.22
AHP129	45	46	1	18.96
in	45	49	4	5.84
	61	62	1	8.75
AHP130	48	52	4	1.30
	66	68	2	2.19
	82	83	1	21.27
in	80	85	5	5.61
AHP131	49	54	5	2.01
AHP133	85	91	6	1.42
AHP134	10	11	1	13.30

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)	
	in	9	11	2	6.98
		33	34	1	202.79
	in	32	35	3	104.39
	in	30	37	7	45.20
AHP135	76	78	2	1.66	
	88	89	1	57.37	
	in	87	91	4	30.08
	in	87	92	5	15.33
AHP136	29	31	2	3.18	
	66	70	4	1.56	
AHP139	46	47	1	15.17	
	in	43	47	4	5.19
	in	43	54	11	2.75
		69	71	2	1.63
		88	89	1	69.19
	in	86	90	4	52.26
	in	77	94	17	18.77
		107	112	5	4.67
AHP140	4	5	1	1.81	
	17	18	1	5.08	
	20	21	1	1.89	
	32	33	1	1.54	
	36	40	4	1.12	
	42	43	1	3.79	
	in	42	45	3	1.77
AHP141	21	22	2	2.38	
	in	19	22	3	1.43
		28	29	1	1.67
		34	35	1	9.51
		34	36	2	8.11
	in	31	36	5	5.51
AHP142	10	12	2	3.13	
		34	35	1	14.90
	in	34	36	2	11.20
	in	33	38	5	5.85
AHP144	12	13	1	5.48	
		16	17	1	1.44
		27	28	1	9.65
		27	29	2	6.40
	in	25	29	4	3.57
AHP146	18	19	1	1.15	

Table 3 Summary of significant results from Cervantes' two drilling campaigns. One metre Intervals over 0.5g/t were averaged, including internal intervals of less than 0.5g/t if only one metre thick. Individual single metre assays less than 5g/t are ignored. Downhole thicknesses shown, true thicknesses are unknown at this stage. Values rounded to two decimal places.

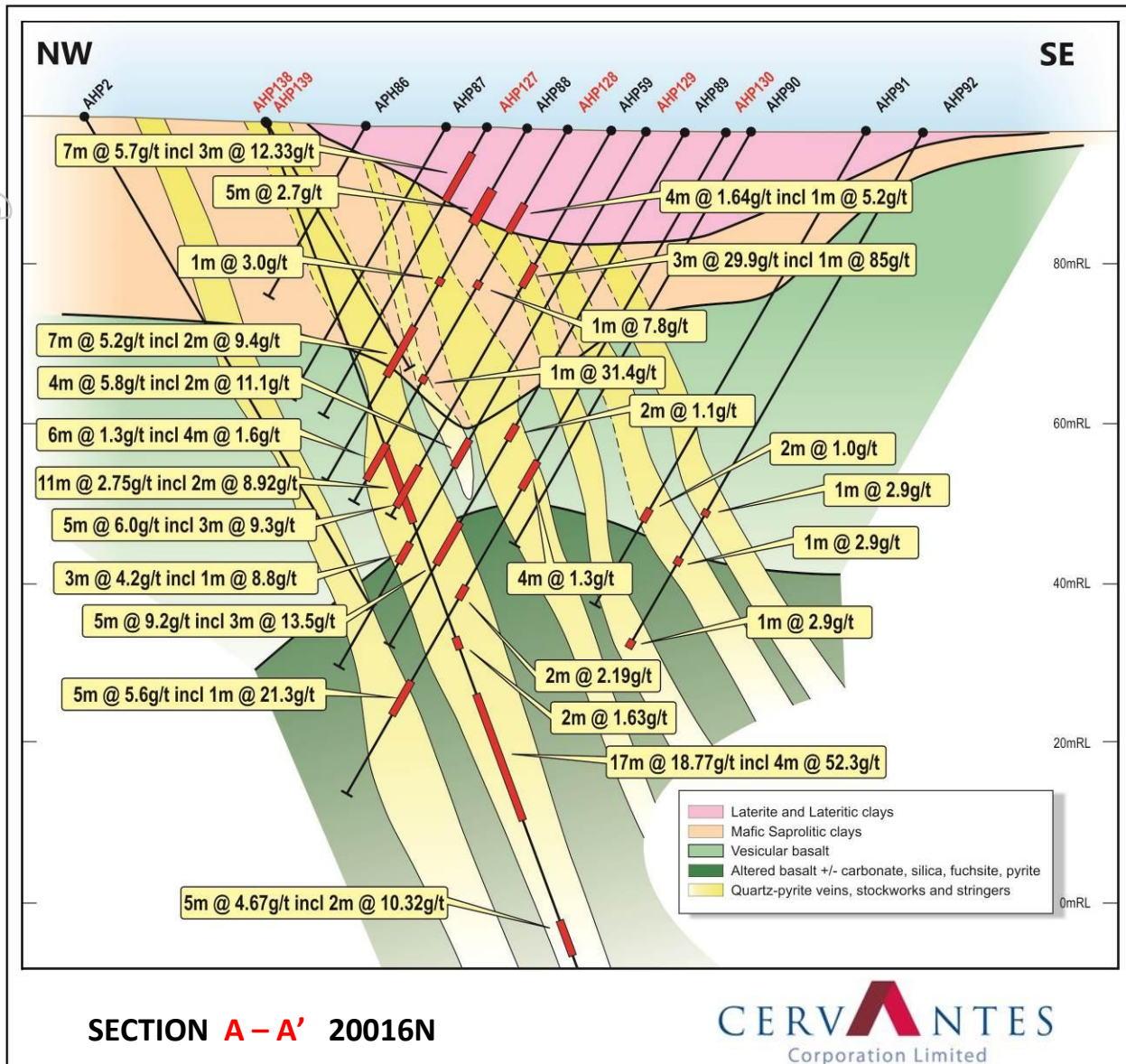


Figure 3 Drill section 20116N. Refer to Figure 2 for cross section location. RL datum is arbitrary

EXPLORATION UPDATE

Interpretation of aeromagnetic data over Cervantes' tenements in the Albury Heath Project has identified a number of possible repetitions of the Albury Heath Mine structural setting. Five target areas have been outlined. All are associated with either the Mt Magnet-Tuckabianna fault belt on which the Albury Heath Mine is located, or the Gabanintha Fault, or the intersection of the two (Figure 5). Both these faults are associated with major gold mineralisation in the district. Surprisingly, there has been only very limited exploration activity over these areas, previous workers having focussed on the area directly around the historic mine.

A fast geochemical reconnaissance programme, using Mobile Metallic Ion (MMI) sampling and assaying techniques will be used as a first pass to assess the five targets prior to drill testing if warranted.

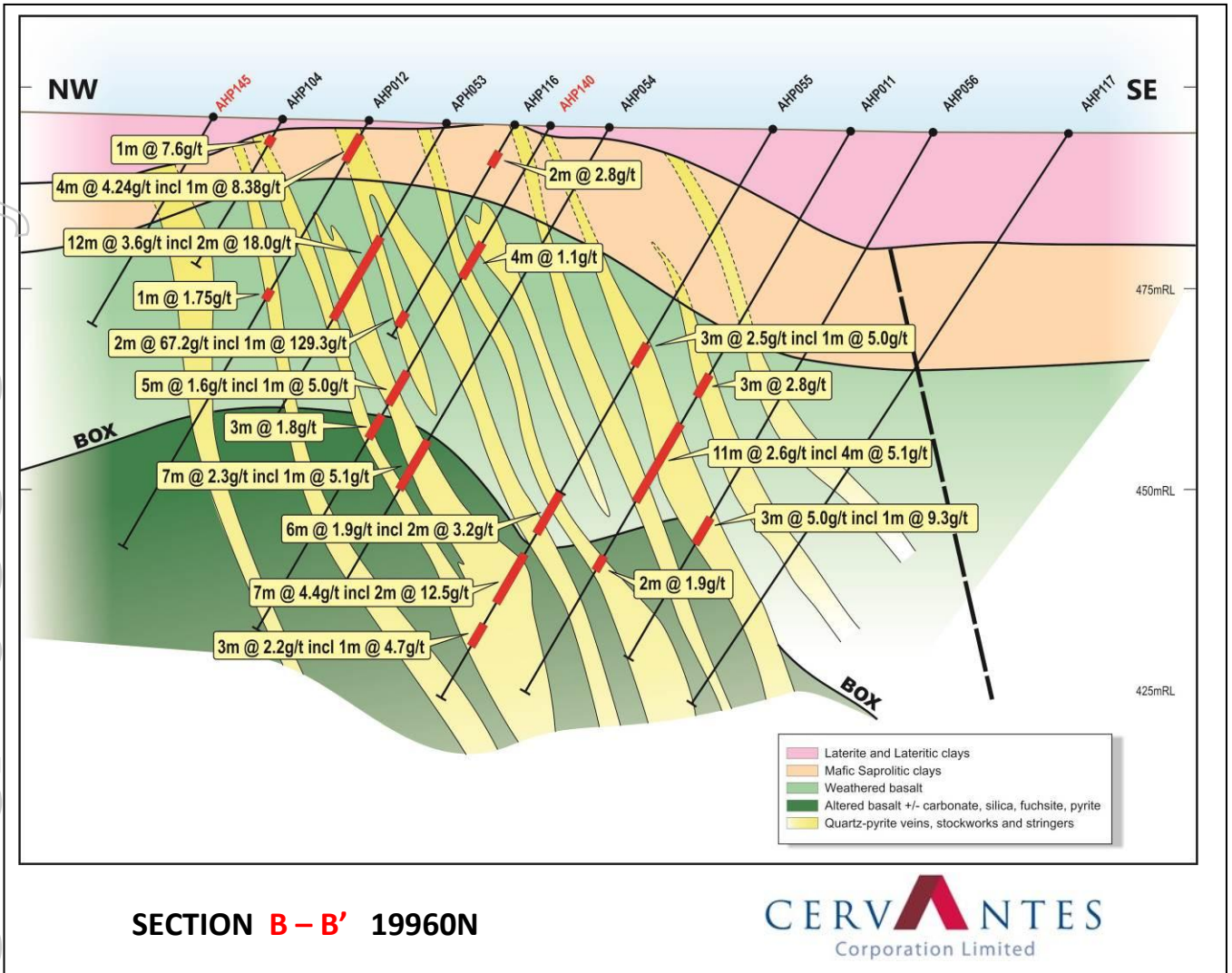


Figure 4 Drill section 19960N. Refer to Figure 2 for cross section location. Note that RL's on this section are absolute and tied to the Australian Height Datum. Figure 3 has not been updated with these newly acquired RL data.

Mr Collin Vost, Executive Chairman of Cervantes, remarked: "Albury Heath is delivering some excellent bonanza grade gold zones. While we need to do more work to demonstrate the consistency these zones, it is prudent that we classify the resource as Inferred. The upside is clearly there, however, and Cervantes will continue to derisk this project for the benefit of our shareholders."

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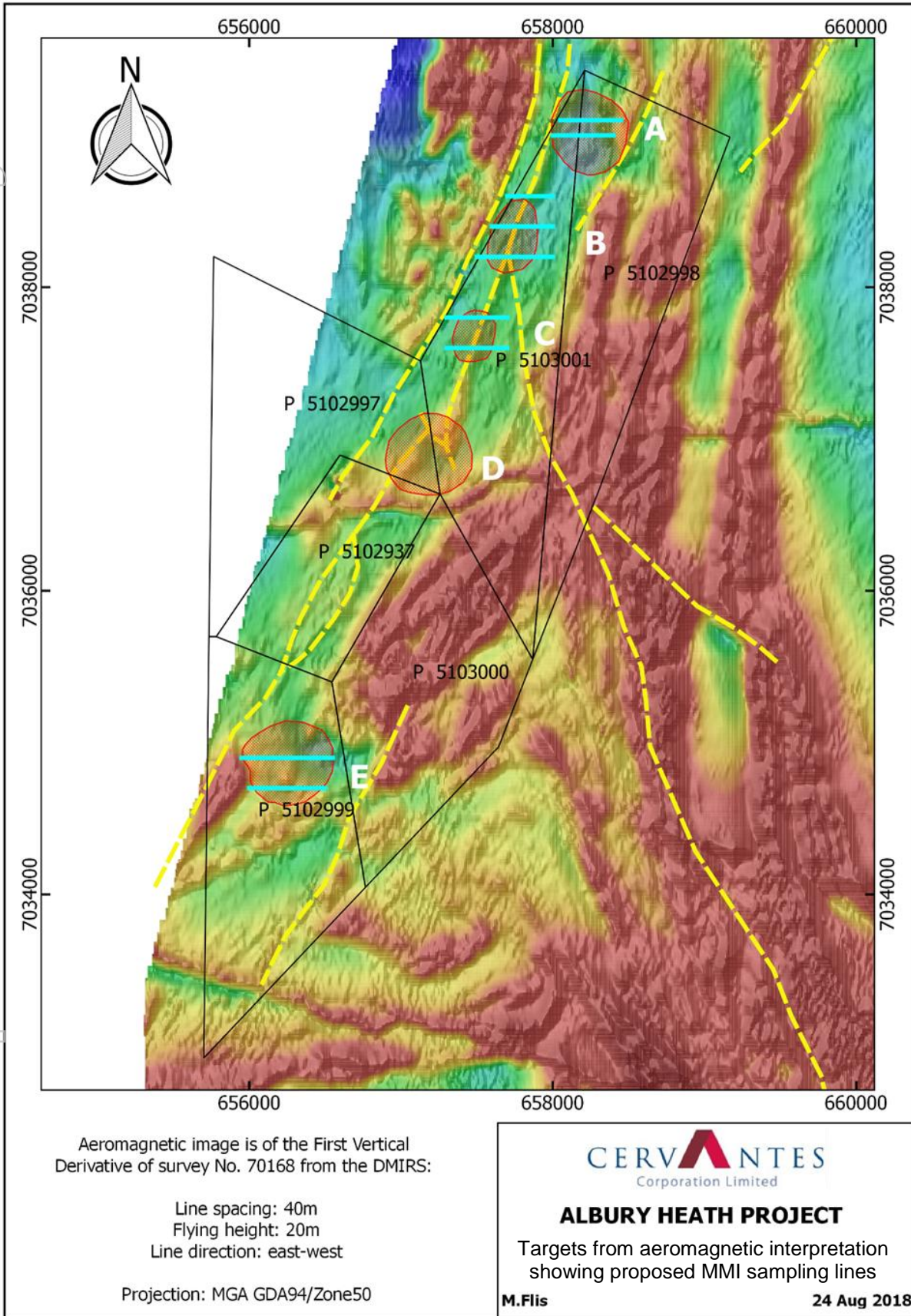


Figure 5 Aeromagnetic image showing Cervantes' tenement holdings, position of major interpreted faults and target zones for follow-up.

MINERAL RESOURCE ESTIMATE DETAILS

Introduction

A Mineral Resource Estimate was carried out on Cervantes' Albury Heath Gold Mine which is located 23km to the south-southeast of the town of Meekatharra in Western Australia. The estimation was carried out by Mr Philip Jones, BAppSc(App. Geol), MAIG, MAusIMM, consultant with Al Maynard & Associates (AM&A). The estimation is based on drill results from various drill campaigns between 1985 and 1988, 2018, and on assays of underground channel samples collected in 1982.

The Resource is reported in accordance with the 2012 Edition of the JORC Code. The estimation employed Inverse Distance Squared (ID^2) modelling to produce an ore block model (OBM) of the mineralisation. The following descriptions are taken from Mr Jones' report "Resource Estimate Report On The Albury Heath Gold Project Located In The Murchison Region, Western Australia", 14 February 2019.

Deposit Type

The gold mineralisation at Albury Heath is associated with quartz veining, quartz stringers, quartz stockworks, and wall rock alteration located in a major regional fault zone that trends north-north-easterly across the eastern side of the Meekatharra Greenstone Belt. The mineralisation occurs within a carbonatised mafic and ultramafic sequence, including spinifex textured and amygdaloidal/vesicular basaltic rocks, showing fuchsite alteration.

The mineralisation is found primarily in quartz-sulphide veins that are up to 4m in width. The main vein strikes north-north-easterly and dips steeply at 75° - 80° to the east-southeast and consists of white to blue grey, dense microcrystalline quartz with fine grained disseminated pyrite to 5% and minor arsenopyrite and fuchsite (chrome mica).

Colville in 1982 mapped the underground workings. His findings are as follows:

"No distinction between footwall and hanging wall rocks was evident, the host for the mineralisation being weathered medium grained fuchsite-quartz-tremolite?-chlorite rock with a remnant basaltic to gabbroic texture. The quartz-hematite lode mined appears to have infilled a major shear. In many cases narrow quartz-hematite stringers along small shears parallel to the main lode contained high gold values.

The intersection of flat post mineralisation faults with the main zone have provided locus for enrichment processes in the weathered profile.

The mineralised zone strikes at 035° , varies from 0.4 m to 2.0 m in width, it dips from 70° to 80° southeast, evidence from the existing workings suggests a steep (65°) northeasterly pitch.

Mapping indicates a possible en echelon shear link control for the gold within the main zone"

Historic Mining

The Albury Heath deposit was discovered in 1948 and underground workings to a depth of about 55 m, on at least four levels, were developed from that time until 1976. Mining ceased on poor gold prices.

Recorded production was 1,805.1 ounces gold from 2,737.2 tonnes of ore at an average recovered grade of 20.5 g/t gold. The average head grade for the deposit varies from 25 to 28.7 g/t gold, but reportedly up to 30 to 40% of the gold was lost in the tailings. Treatment was through the Meekatharra State Battery. It is considered most likely that the ore treated at the battery was hand selected before it was processed.

Two vertical shafts: the Main Shaft and Gordon's Shaft provide access to the mine.

Data

The 146 RC and 1 diamond drill holes in the Albury Heath database included 8,030 samples assayed for gold, Table 4.

Hole Type	Hole IDs		Comments	Date Drilled	Number of holes	Total Depth (m)	No. of Samples Assayed
Diamond	AHD001		Historic		1	135.0	14
RC	AHP001	AHP110	Historic	1985-1988	110	6,191.5	5,558
RC	AHP111	AHP146	Cervantes	2018	36	2,337.0	2,458
TOTAL					147	8,663.5	8,030

Table 4 Drill holes used for resource modelling.

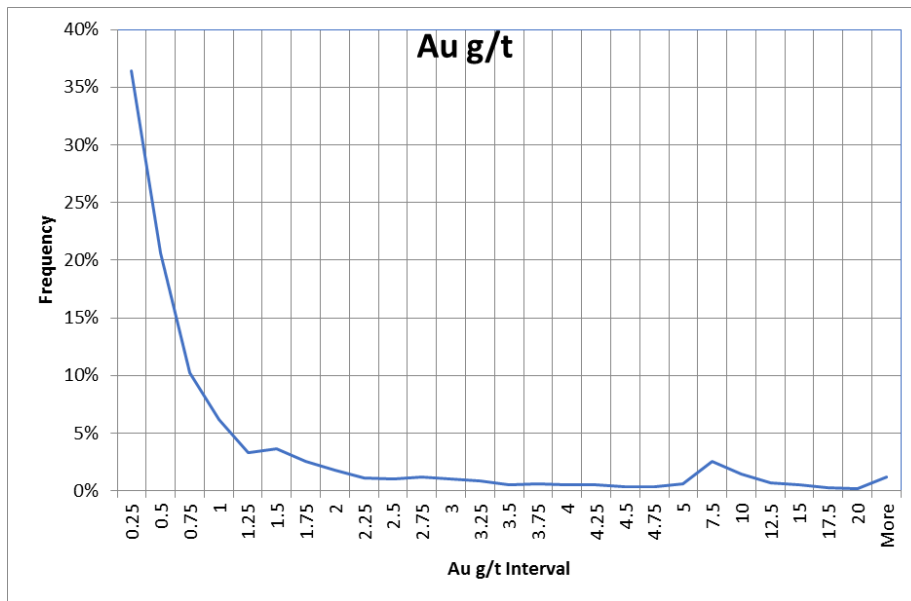


Figure 6 Frequency distribution of 1 m composited grades within wireframes.

Grade Compositing and Upper Cutting

All the RC drilling was sampled over 1 m intervals however the diamond drilling was sampled over various intervals depending on the geological logging of the lithologies. To avoid volume variance effects due to different sample lengths all the drill sample intervals within the wireframes were composited to regular one metre intervals.

Gold grades and thicknesses exhibited high variability as is expected from this style of deposit. Cervantes thought it prudent to use an upper cut that assigns all gold grades above a certain level to that level, so ensuring bonanza grades are not unduly interpolated across distances not supported by drill intercepts. This “upper cut” was chosen as the Mean plus two standard

deviations of the one metre composited gold grades within the modelled wireframes (Table 5 and Figure 7 and 8.) A total of 21 samples, ranging from 18.69 to 187.06 g/t gold, were assigned or cut to 17.95 g/t gold.

Number of samples in wireframes	1,608
Minimum grade g/t gold	0
Maximum grade g/t gold	187.06
Mean grade g/t gold	1.84
Standard Deviation	8.06
Mean + 2*Standard Deviation	17.95

Table 5 Statistics of drill hole intercepts within wireframes

Mineral Resource Estimate Method

The mineralisation was digitised using MineMap© software on cross sections, snapping to the drill intercepts using a 0.3 g/t gold cut-off. This lower grade provided good continuity for the mineralisation between drill holes and cross sections and is estimated to be the minimum grade required to cover processing costs (i.e. the marginal cut-off grade) for an open-pit mine.

High-grade cuts were also applied using Mean + 2 Standard Deviations of the gold assays within the wireframes. Grades were interpolated in the model using an Inverse Distance Squared (ID²) algorithm.

The mineralised zones on each cross-section were then linked by wireframes to produce “solids”. A block model was created using the parameters summarised in Table 6, while Figure 6 shows an example of the block model created from the wireframe on one section.

	X	Y	Z
Maximum	656700	7036325	500
Minimum	656300	7035900	350
Size	2.5	2.5	2
Number	160	170	75
Algorithm	Inverse Distance Squared		
Search radius	m	m	m
First Pass	20	40	40
Second Pass	2.5	40	40
	Strike	Dip	Plunge
Search Ellipse	30	-70	0

Table 6 Parameters used in block model.

A longitudinal section of the resource ore block model is shown in Figure 7. The resource is not closed off at depth.

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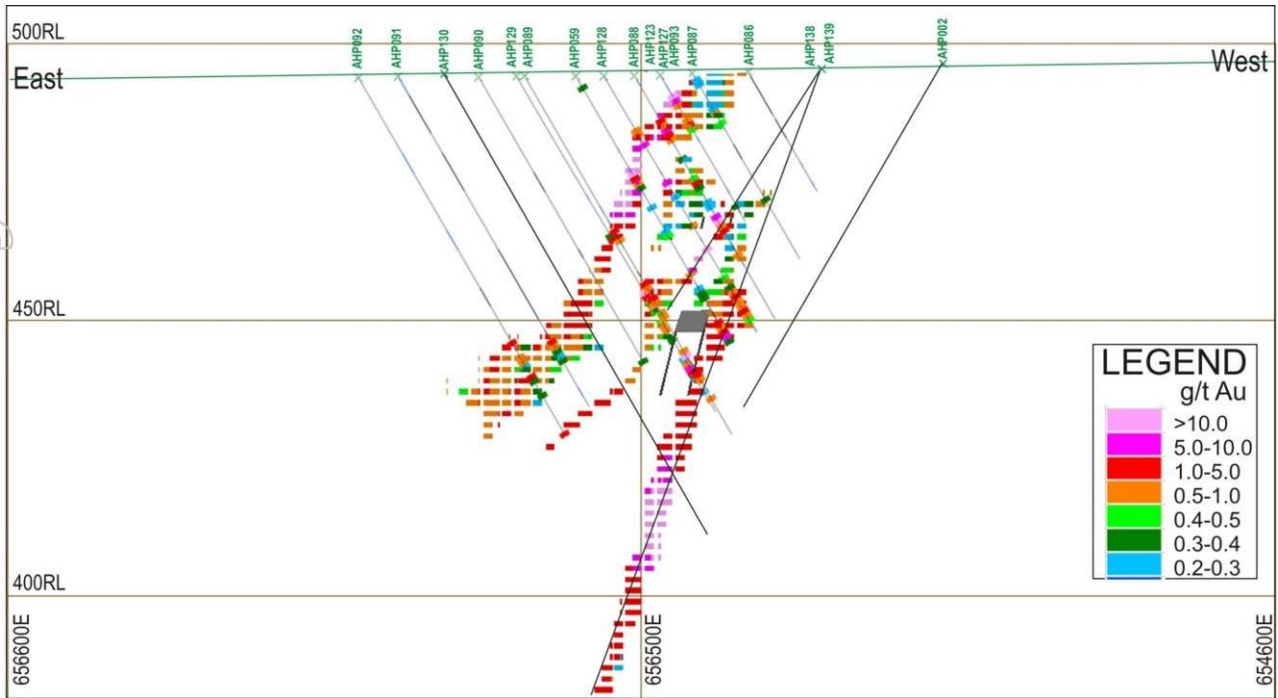


Figure 7 Oblique cross section through Albury Heath +/- 5m showing resource model and holes colour coded by gold g/t.

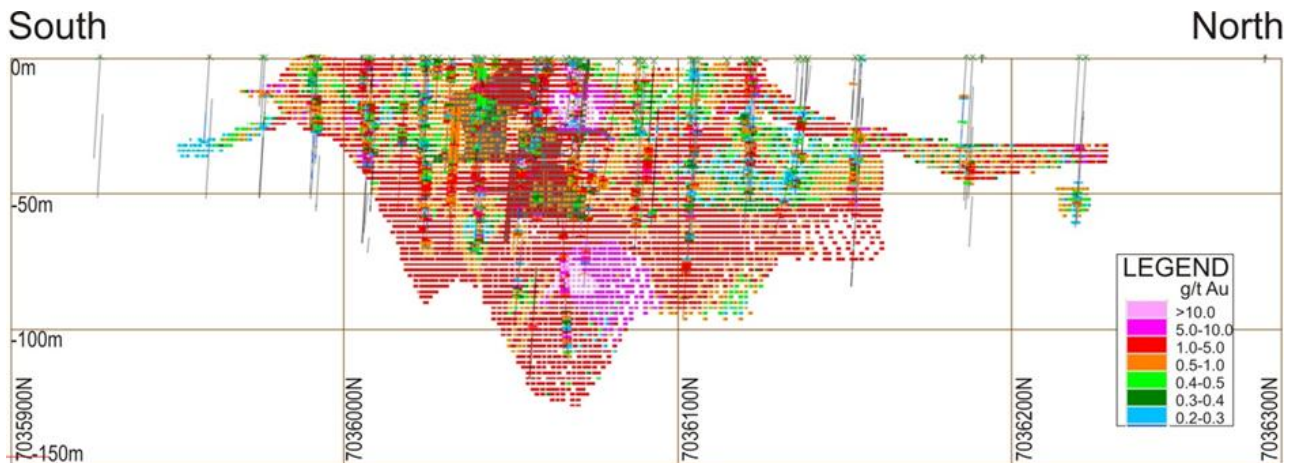


Figure 8 Long section showing resource model colour coded by gold g/t.

Resource Estimate

AM&A estimated the Resource at Albury Heath within the interpreted gold lode wireframes above the 400m Australian Height Datum (AHD, AGeoid09) level. The general ground level in the area is 493 to 495m AHD. Various lower gold grade cut-offs were applied. Estimates were calculated with both a 17.95 g/t gold upper grade assignment and no assignment. The results are summarised in Table 7.

Gold bottom cut	Tonnes	Gold grade with top cut, g/t	Gold grade without top cut, g/t	Contained gold with top cut, ounces	Contained gold without top cut, ounces
>5.0	12,000	7.24	22.74	2,793	8,773
>4.0	23,000	5.85	15.33	4,326	11,336
>3.0	47,000	4.64	10.45	7,011	15,791
>2.0	105,000	3.40	6.27	11,478	21,166
>1.0	287,000	2.15	3.30	19,839	30,450
>0.9	314,000	2.05	3.10	20,695	31,296
>0.8	344,000	1.94	2.91	21,456	32,184
>0.7	378,000	1.84	2.71	22,361	32,935
>0.6	414,000	1.73	2.54	23,027	33,808
>0.5	453,000	1.63	2.37	23,740	34,517
>0.4	491,000	1.54	2.22	24,310	35,045
>0.3	528,000	1.46	2.09	24,784	35,479
>0.2	553,000	1.40	2.00	24,891	35,559
>0.0	570,000	1.37	1.95	25,107	35,736

Table 7 AM&A Inferred Resource estimate at various lower gold grade cut offs, both top cut to Mean+2 Std Devs, and with no top cut.

The grade-tonnage curve for this data is shown in Figure 9.

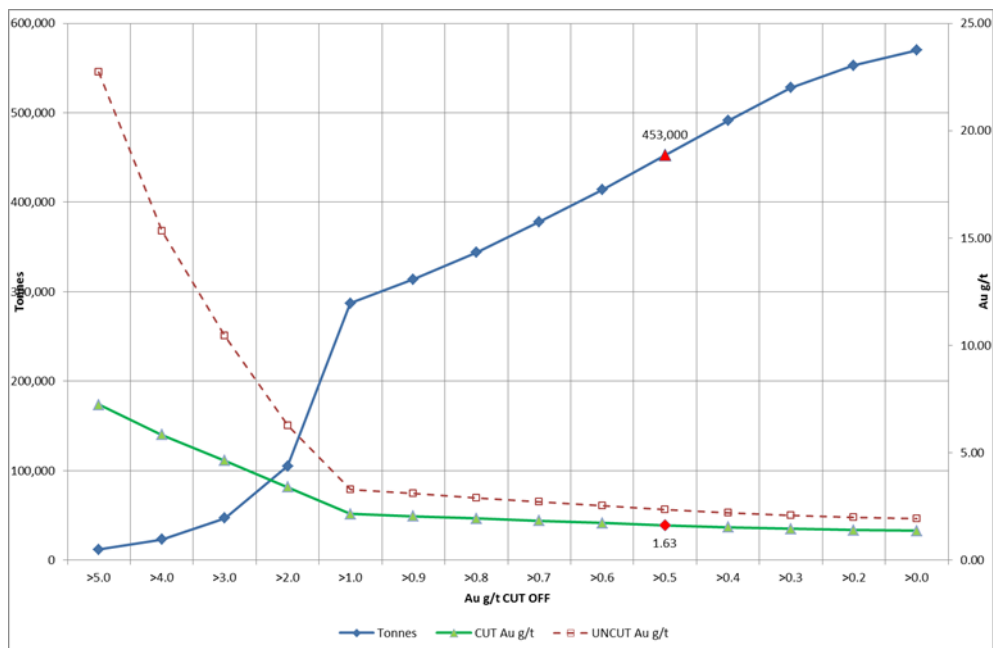


Figure 9 Grade tonnage curves of the resource estimate.

Bulk densities in the resource estimate were assumed. There has been no additional metallurgical work undertaken since Giralia undertook leach testwork in May, 1988. This work showed the ore from Albury Heath attained a 62% recovery with heap leaching (<10mm sizing) and 93% recovery using a leach CIP plant (P_{80} of 75μ). These tests will need to be repeated for a feasibility study.

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About Cervantes Corporation Limited

Cervantes is an emerging gold explorer and aspiring gold miner. It has built up a portfolio of gold properties in well-known and historically producing gold districts with a strategy to apply novel exploration and development thinking. Cervantes has identified opportunities in those districts that were overlooked by previous explorers. The company is committed to maximizing shareholder value through the development of those opportunities.

About the Albury Heath Project

*The Albury Heath Project is centred on the historic Albury Heath gold mine. Gold production from underground workings during the period 1948 to 1976 totaled 1,805 oz at an average recovered grade of **20.51g/t** at only 60% to 70% recovery.*

Gold mineralisation is associated with quartz veining, quartz stringers, quartz stockworks, and wall rock alteration located in a major regional fault zone that trends north-northeasterly across the eastern side of the Meekatharra Greenstone Belt. The mineralisation occurs primarily in quartz-sulphide veins that are up to 4m in width. The main vein strikes north-northeasterly and dips steeply at 75° - 80° to the east-southeast.

Cervantes wholly owns six Prospecting Licences covering the Albury Heath mine and its surrounds (P51/2937 and P51/2997 to 3001). These comprise an area totaling 10.8km² that cover the northerly and southerly extent of the main controlling structure.

Competent Person's Statement

The details contained in this report that pertain to exploration results are based upon information compiled by Mr Marcus Flis, a Director and Exploration Manager of Cervantes Corporation Limited. Mr Flis is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience in 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 Flis consents to the inclusion in the report of the matters based upon his information in the form and context in which it appears.

Compliance Statement

I, Philip Alan Jones confirm that I am the Competent Person for the Report and I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). I am a Competent Person as defined by the JORC Code 2012 Edition, having more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility. I am a Member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. I have reviewed the Report to which this Consent Statement applies. I am a consultant working for Al Maynard & Associates and have been engaged by Cervantes Corporation Limited to prepare the documentation for Albury Heath on which the Report is based, for the period ended 10th February, 2019. I have disclosed to the reporting company the full nature of the relationship between myself and the company, including any issue that could be perceived by investors as a conflict of interest. I verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Mineral Resources. I consent

to the release of the Report and this Consent Statement by the directors of: Cervantes Corporation Limited.

Forward Looking Statement

This report contains forward looking statements concerning the projects owned by Cervantes Corporation Limited. Statements concerning mining reserves and resources may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

Collin Vost
Executive Chairman
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JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> Reverse circulation (RC) drilling samples were collected through a rig-mounted cyclone with cone splitter attachment and split in even metre intervals. Wet sample was speared or scoop-sampled. RC drill chips (from each metre interval) were examined visually and logged by the geologist. Any visual observation of alteration or of mineralisation was noted on the drill logs. Duplicate samples comprise approximately 4% of total samples taken (ie one duplicate submitted for every 25 samples). A company contract geologist supervised the drilling and sampling to ensure representativeness. Drilling was done by industry standard techniques to obtain 1 m samples from which 3 kg was pulverised to produce a charge for fire assay'. Duplicates, standards, and blanks were submitted to ensure assaying reliability and accuracy. Hole locations were surveyed by Differential GPS to subcentimetre accuracy. Downhole surveys were undertaken on holes AHP111 to AHP146 only.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> Drilling was by Reverse Circulation (RC) with NQ sized face sampling bit and rods.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> RC sample recovery and sample quality was recorded via visual estimation of sample volume and condition of the drill chips. RC sample recovery typically ranges from 90 to 100%, with only very occasional samples with less than 90% recovery. RC sample recovery was maximised by endeavouring to maintain dry drilling samples as much as practicable; the RC samples were predominantly dry. Relationships between recovery and grade are not evident and are not expected given the generally excellent and consistently high sample recovery.
<i>Logging</i>	<ul style="list-style-type: none"> All RC chips were geologically logged at one metre intervals and recorded in a digital database that is cross referenced with sample numbers. Logging is qualitative.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> One metre RC samples were collected and bagged from a cyclone with the residue collected in a plastic bucket and then laid out on the ground in rows of 10. No sample compositing was used. All samples are pulverised at the laboratory to produce suitable material for assay. A comprehensive QAQC regime was followed including standards and blanks and regular duplicate field sampling at regular intervals in every sample batch. Mineralisation style is late stage quartz veins. The one metre samples are likely to downgrade actual grades intersected by dilution of the narrow veins, but are commensurate with minimum mining requirements. Both the sample size and particle size are considered appropriate for the material being sampled and subsequently for resource estimation work.
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> Fire assay is a total digest technique and is considered appropriate for gold. Certified references material standards (1 every 20 samples) and duplicates (1 every 25 samples) were inserted in the field before dispatching to laboratory for chemical analysis. Lab used random pulp duplicates and certified reference material standards. Accuracy and precision levels have been determined to be satisfactory after analysis of these QA/QC samples indicating no bias.
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> Analysis was by aqua regia using Intertek's FA50/OE procedure: samples were pulverised to minus 75 microns before a split of 10g was taken and analysed using standard Fire Assay procedures. The method is an accepted industry analytical process appropriate for the nature and style of mineralisation under investigation. There were no twinned holes. All sample logging and assay data was entered into the database and assays received from the lab and field logs checked and verified by supervising geologist.

Criteria	Commentary
	<ul style="list-style-type: none"> No adjustments were made to assay data
<i>Location of data points</i>	<ul style="list-style-type: none"> All hole collars were located using DGPS unit with an accuracy of +/-0.01m. The GPS recorded locations used MGA94/GDA zone 50 as the datum. The drilling co-ordinates are all in GDA94 MGA Zone 50 co-ordinates. Azimuth was set by hand held compass. Drill hole inclination is set by the driller using a clinometer on the drill mast and checked by the geologist prior to commencement of drilling. Downhole surveys are undertaken for RC drill holes AHP111 to AHP146 only. RL data were collected using DGPS to an accuracy of 0.01m.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> RC holes were drilled following an existing grid set up for resource drill out on an approximate 20 x 20m (max) to 5 x 10m (min) spacing. Together with historic data, the data spacing and distribution will be sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. All drill intersections quoted in the report are length weighted.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> Drill hole spacing and inclination followed the geometry of existing holes. Previous resource estimation defined the strike and dip of ore zones. It is not anticipated that, on current interpretation, any bias has been introduced to the sampling by the orientation of the drilling. Since the pierce angle of the drilling with the mineralisation is not perpendicular the intersection widths will be longer than the true widths of the mineralisation.
<i>Sample security</i>	<ul style="list-style-type: none"> All samples were collected in calico sample bags with sample number tickets included in each bag and the same identification posted externally. Samples were delivered to the lab by a company representative who kept the samples under constant supervision during transport.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> There have been no independent audits or reviews of sampling techniques and data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Exploration results relate to work carried out over a package of tenements comprising six Prospecting Licences. The tenements are 100% owned and controlled by Cervantes Corporation Limited. All tenements and leases are currently in good standing with DMIRS with no known impediments to further exploration or development.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Between 1982 and 1988 various companies conducted diamond drilling (1 hole), RC drilling (110 holes) and RAB drilling (548 holes) along with mapping and geochemical sampling. This work met the standards expected at the time it was carried out.
<i>Geology</i>	<ul style="list-style-type: none"> The Albury Heath resource is typical of Murchison Domain gold mineralisation: related to major faults and shear zones within greenstone belts and preferentially associated with banded iron formations, and ultramafic and mafic lithologies. Many shears and mineralised vein systems are associated with metasomatism with the mineralising fluids possibly being derived by progressive metamorphic dewatering of mafic and ultramafic sequences (Browning et al, 1987). Gold mineralisation at Albury Heath is closely associated with the Meekatharra Structural zone, a major regional northeast trending shear dominated zone approximately 50km wide. Specifically, the local northeast trending structure is related to an extension of the regional scale Mt Magnet Fault. Up to seven lodes are recognised locally. The Main Lode was mined by selective underground mining methods. While grades are best developed in the vicinity of the Albury Heath shaft, drilling has shown high gold grades extend along strike in areas not previously exploited by historic mining.

Criteria	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • Drill hole collar data included as Appendix 1.
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • All drill intersections quoted in the text of this report are length weighted. No upper grade cutting used. • No metal equivalents were used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • The pierce angle of the drilling with respect to the mineralisation varies. • All drill intersections quoted in the text are apparent widths and are longer than the true widths of the mineralisation intersected. • All the resource modelling is in 3D and the software used takes into consideration the pierce angles.
<i>Diagrams</i>	<ul style="list-style-type: none"> • Appropriate maps and sections are available in the body of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • Reporting of results in this report is considered balanced.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • No other exploration data other than local geology maps were considered in the resource estimate.
<i>Further work</i>	<ul style="list-style-type: none"> • The results obtained to date at the Albury Heath project indicate that further exploration including drilling is warranted.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	Commentary
<i>Database integrity</i>	<ul style="list-style-type: none"> • Data used as received was checked for Hole ID and sample interval errors by MineMap © software. A selection of the Cervantes sample assays in database were checked against laboratory spread sheets and no errors were found.
<i>Site visits</i>	<ul style="list-style-type: none"> • A site visit including discussions with company personnel was conducted by Al Maynard of AM&A prior to the most recent drilling and Phil Jones visited the project on Friday, 20 July 2018 confirming the drill hole locations, discussed the regional and local geology and drilling and sampling procedures used by Cervantes geologist M Flis.
<i>Geological interpretation</i>	<ul style="list-style-type: none"> • The mineralisation is controlled by shears dipping steeply to the east. The mineralisation cannot be mapped at the surface due to soil cover however can be confidently interpreted from drilling data. Some supergene effects may have remobilised and possibly enriched some of the mineralisation in the upper oxidised zone.
<i>Dimensions</i>	<ul style="list-style-type: none"> • The modelled mineralisation at Albury Heath strikes approximately 340 m northeast-southwest and at least 100 m deep. The mineralisation is not properly closed off along strike or down dip.
<i>Estimation and modelling techniques</i>	<ul style="list-style-type: none"> • The mineralisation was digitised using MineMap© software on cross sections, snapping to the drill intercepts using a 0.3 g/t Au lower grade cut-off. This cut-off was chosen to define the mineralised envelope because it provided good continuity for the mineralisation between drill holes and cross sections and is estimated to be the minimum grade required to cover processing costs (i.e. the marginal cut-off grade) for an open-pit mine.. Sample intervals within the interpreted lode below 0.3 g/t Au were included within the lode wireframe where this internal dilution did not drop the total intersection below 0.3g/t and where it provided improved continuity with other adjacent drill intersections of the lode. • A 17.95 g/t Au high grade cut was applied on basis of cutting to the mean plus two standard deviations. • AM&A considers that these modelling parameters are appropriate for the resource of the type and style of mineralisation being modelled.

Criteria	Commentary
<i>Moisture</i>	<ul style="list-style-type: none"> All tonnes and grades are on a dry basis.
<i>Cut-off parameters</i>	<ul style="list-style-type: none"> The resources are quoted at a lower cut-off grade of 0.5 g/t Au which is considered after potential mining dilution and losses to be approximately the economic cut-off grade at which the mineralisation could be economically mined.
<i>Mining factors or assumptions</i>	<ul style="list-style-type: none"> No mining factors were considered for the resource estimate.
<i>Metallurgical factors or assumptions</i>	<ul style="list-style-type: none"> There have been no metallurgical tests carried out on representative samples of Albury Heath ore however the mineralogy of the ore is very similar to the many other gold deposits in the region so it can be expected that metallurgical recoveries will be similar, i.e. approximately 90%, to those achieved in these deposits..
<i>Environmental factors or assumptions</i>	<ul style="list-style-type: none"> No environmental factors were considered however the tenements have sufficient suitable area to accommodate a small mining and processing operation including provision for waste disposal. There are no obvious especially environmentally sensitive areas in the vicinity of the deposit although the usual impact studies and government environmental laws and regulations will need to be complied with.
<i>Bulk density</i>	<ul style="list-style-type: none"> No bulk density measurements were provided so an assumed SG of 2.5 was used to convert volumes to tonnes. Since the gold mineralisation is hosted by quartz veins in basaltic rocks this assumed SG is most likely to be conservative by approximately 10%.
<i>Classification</i>	<ul style="list-style-type: none"> Considering the spacing of the drill intersections, quality of the drilling and sampling including the use of historic drilling with no proper QAQC records and the degree of understanding of the geological controls on the mineralisation, AM&A have classified the reported resources at Albury Heath as Inferred according to the JORC Code (2012). AM&A believes that this classification to be appropriate.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> No audits or reviews of the Mineral Resource Estimates have been made.
<i>Discussion of relative accuracy/confidence</i>	<ul style="list-style-type: none"> AM&A have classified the reported resources at Albury Heath as Inferred according to the JORC Code (2012). This resource classification appropriately considers the relative accuracy of the estimates. The Inferred resource estimate relies on drill hole sampling and other geological data of sufficient quality, amount and its distribution to imply but not verify an interpretation of the geological framework and continuity of mineralisation. The quality of the data is considered to be reasonable for a resource estimate with adequate reporting of the QA/QC. All quoted estimates are global for the deposit. Historic mine production has been excluded from the resource estimate.