

Cervantes Corporation Ltd: Exploration Commences: New Approach to an Historic Gold Field

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Perth, Mar 29, 2018 - [Cervantes Corporation Limited](#) (ASX:CVS) (Cervantes) is pleased to inform the market it has undertaken a comprehensive review of the gold exploration potential of the Primrose Shear. This shear is related to high grade gold mineralisation that was mined historically (see Figure 1 in link below). The review took in work done by previous explorers as well as records from historic gold producers in the Paynes Find Gold Field. In recognition of the significance of this mineralised shear, the area is referred to as the Primrose Project.

- Focus has swung to potentially large tonnage shear-related gold targets
- Untested gold geochemistry anomalism recognised
- Four untested shear-related gold targets to be confirmed with aircore drilling along the Primrose Shear
- Historically defined gold mineralisation at Pansy Prospect to be drilled for confirmation and expansion
- Tenders for the drilling have been invited
- Programmes of Work submitted to the DMIRS
- Regulatory approvals awaited

Cervantes controls in excess of 8km strike length of the Primrose Shear. The package of tenements includes mining leases which are the subject of an ongoing acquisition from European Lithium Ltd (CVS' ASX release on 15 Nov., 2017) and a number of Cervantes owned tenements (see Table 1, Figure 2 in link below).

The aim of the review was to identify opportunities not pursued by previous workers and, where appropriate, materially increase and validate the mineralisation previously defined.

A large body of drilling at the Carnation Prospect has been ear-marked for a detailed analysis.

Regional opportunities

The historic workings in the project area were based on at surface, late stage, quartz-vein related gold mineralisation. This style of gold, while generally of a high grade, is discontinuous and size limited. Past explorers were distracted from pursuing the greater prize of a potentially much larger tonnage target by these historic occurrences.

The following references are made in respect to historic exploration data that are the subject of announcements to the ASX by Paynes Find Gold Ltd (ASX:PNE) on 14 June, 2011 and 19 November, 2012 and Cervantes Corporation Limited (ASX:CVS) on 4 May, 2017.

Consultants CSA Global undertook a field-wide study for the purpose of improving understanding of the structural and lithostratigraphic controls on mineralisation with implications for exploration targeting. The following critical conclusions were drawn:

- Two major gold mineralising episodes are recognised:
 - o Shear related quartz veining with high-grade gold in boudinaged quartz veins hosted by gneiss. This was the main target for historic mining activities (Type 1 mineralisation).
 - o Lower grade, but consistent gold mineralisation along the sheared contact between mafic amphibolite and gneiss (Type 2).
 - o Extensive quartz veining containing gold mineralisation in the western mafic / ultramafic sequence (Type 3)

mineralisation). This is an under explored gold target.

- The gneissic terrain that hosts the historic workings are a lower priority target because of the inconsistent gold mineralization.

- The sheared and intensely altered contact between the mafic unit and the gneiss should be the prime focus. This target is likely to exhibit consistent and significant thicknesses and may be open to depth and along strike.

The two styles of gold mineralisation are shown schematically in Figure 3 (see link below). Type 1 gold mineralisation was extensively pursued in the past. Intercepts such as 3m at 92.1g/t gold (Au) in drill hole PFRC120 represent this type, while intercepts such as 12m at 6.61g/t Au in hole PFRC116 (PNE announcement 21 Nov., 2012) are interpreted to represent Type 2 gold mineralisation. While lower grade, this type has the ability to be present in much higher tonnages and total contained gold.

The Primrose Shear related gold target has not been fully pursued by previous explorers, yet presents as the greatest opportunity in this historic gold field. Of the approximately 8km of strike Cervantes controls on this shear and its offshoots, only 0.55km has been drill tested.

An initial three pronged exploration programme has been designed to begin the process of systematic, target focused, model driven testing of this highly auriferous area.

Regional sampling programme

The regional review has identified seven prospects for follow-up with four being chosen for testing with aircore (AC) drilling during the current phase of exploration, namely Blue Bell, Princess Mary, Goodingnow, and Pansy. (see Figure 4 in link below). All lie on flexures in the Primrose Shear and have associated with them elevated surface geochemistry gold signatures. The aim of this work is to identify parts of the Primrose Shear that are auriferous as a pathfinder for deeper RC drill testing. Seventy holes are planned.

Pansy Pit

The Pansy Pit (see Figure 4 and 5 in link below) was mined in 1912-13 and produced at an average grade of 17.4g/t Au. It represents the currently known southernmost extension of known gold mineralisation along the Primrose Shear.

Cervantes has reviewed all previous work, including drilling undertaken by Falcon Australia Limited in 1987 ("Summary of Pansy Prospect, Paynes Find for Falcon Australia", A.Peerless, K.H.Morgan & Assoc., 1987, DMIRS report A21516). Field inspections were also done. On the basis of structural and lithological geometries present, extents indicated by historic drilling, possible strike and down dip extensions recognised by Cervantes, and gold grades intercepted that drilling, a notional exploration target of 10,000t to 35,000t at a grade of 2.0g/t to 4.5g/t gold has been estimated. This is based upon 21 RC holes (see Figure 5, Appendices 1 and 2 in link below) in conjunction with aeromagnetic data interpretation as well as field mapping both regionally and within the existing pit. The potential quantity and grade of this target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Sixteen RC holes for 550m to test down-dip, up-dip and along strike of the historic holes are planned (see Figure 5 in link below). Drilling is pending Programme of Work assessment by Department of Mines Industry Regulations and Safety (WA) and are expected to be completed by July, 2018. This data will be used to confirm and extend the known mineralisation as a prelude to possible resource definition drilling.

Carnation Prospect

The previous explorer, Paynes Find Gold (PNE), focused its extensive drilling campaigns on the footwall side of the Primrose Shear within the Paynes Find Gneiss. This gneiss, bounded by the Primrose Shear to the west and the Daffodil Shear to the east, forms a rigid brittle body that hosts the vein swarms that host the historically mined high grade, low tonnage, late stage veined gold. Insufficient continuous mineralisation was defined by PNE to estimate an economic resource.

Drill holes that were collared in the hanging wall amphibolites to the west tended to indicate the potential for thicker intersections of more continuous gold mineralisation.

A more in-depth review of this particular prospect is planned. This will include assaying of drill hole sections

not yet sampled, mapping of alteration to determine if there exists an alteration signature to the gold, and a synthesis of litho-structural controls on gold mineralisation.

About the Primrose Project

The Primrose Project covers in excess of 8km of the highly gold mineralised Primrose Shear in the Murchison District of the Eastern Goldfields, Western Australia. Over 37 gold mines, of various sizes, operated in this field from 1911 till 1982. Some 63,000 ounces of gold was mined at an average grade of 25g/t during this period. It is generally accepted that significantly more gold than this was won from alluvial and unreported production.

Cervantes now controls 20 mining leases, prospecting licences, and an exploration licence that cover the majority of this historic gold field. A large database of drilling, surface geochemistry, geological, and geophysical data has been assembled to allow the field to be better understood than at any time in its history.

To view figures, please visit:
<http://abnnewswire.net/lnk/N308TBO2>

About Cervantes Corporation Limited

Cervantes Corporation Limited (ASX:CVS) 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.

Revised - Cervantes Exploration Commences

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