

ASX ANNOUNCEMENT/MEDIA RELEASE

28 March 2018

Exploration Commences: New approach to an historic gold field

- *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 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 (Figure 1). 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.

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

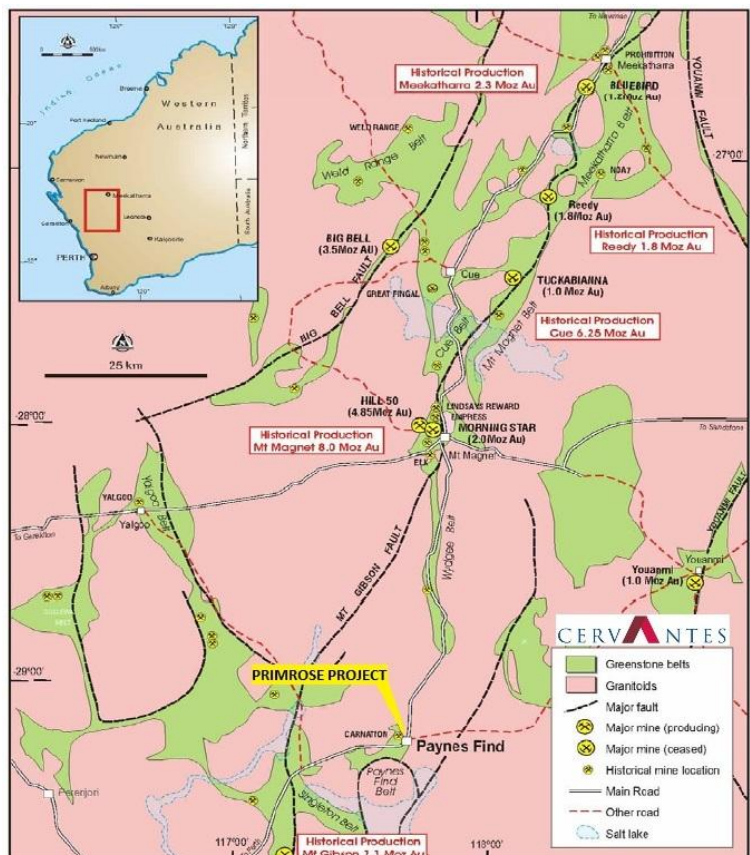


Figure 1: Primrose Project location on regional geology; showing regional historical gold production

of Cervantes owned tenements (Table 1, Figure 2).

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.

Tenement	Name	Owner
M 59/02	Havela	EUROPEAN LITHIUM LTD
M 59/10	Marigold	EUROPEAN LITHIUM LTD
M 59/235	Sweet William	EUROPEAN LITHIUM LTD
M 59/244	Paynes Find	EUROPEAN LITHIUM LTD
M 59/396	Havea	EUROPEAN LITHIUM LTD
M 59/662	Pansy	EUROPEAN LITHIUM LTD
M 59/663	Blue Bell	EUROPEAN LITHIUM LTD
P 59/1957	Goodingnow East	EUROPEAN LITHIUM LTD
P 59/1941	Roadhouse	EUROPEAN LITHIUM LTD
P 59/1924	Sty	EUROPEAN LITHIUM LTD
P 59/1958	Southern Margin	EUROPEAN LITHIUM LTD
P 59/1942	Northern Margin	EUROPEAN LITHIUM LTD
P 59/1956	Daffodil	EUROPEAN LITHIUM LTD
P 59/2101	Western Granite	EUROPEAN LITHIUM LTD
P 59/1959	Airport	EUROPEAN LITHIUM LTD
P 59/2130	Battery	CERVANTES GOLD PTY LTD
P 59/2152		CERVANTES GOLD PTY LTD
P 59/2151		CERVANTES GOLD PTY LTD
P 59/2153		CERVANTES GOLD PTY LTD
E 59/2242	Deep Well	CERVANTES GOLD PTY LTD

Table 1: List of tenements controlled by Cervantes

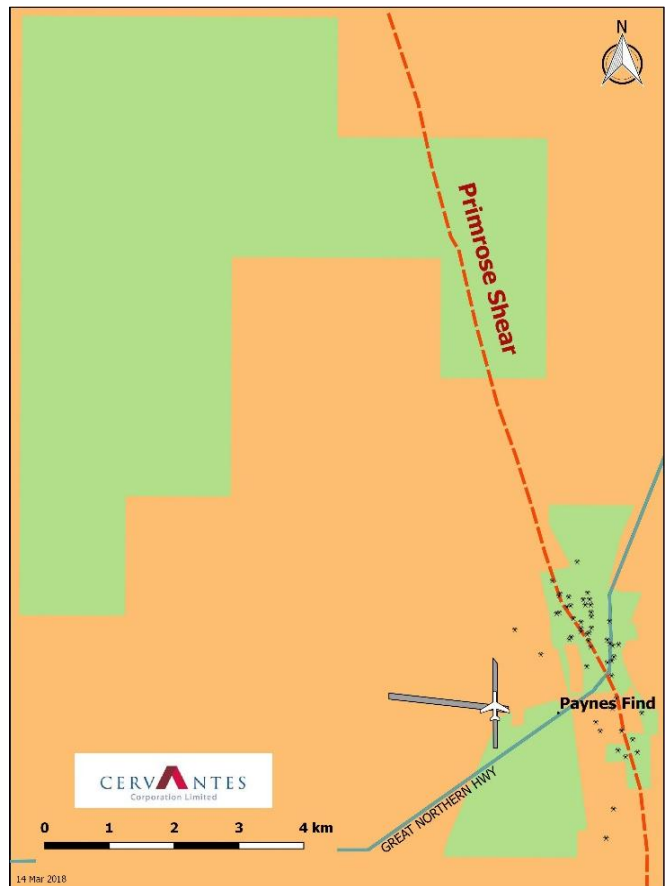


Figure 2: Primrose Project tenements. Over 8km of the auriferous Primrose Shear is covered

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:
 - 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).
 - Lower grade, but consistent gold mineralisation along the sheared contact between mafic amphibolite and gneiss (Type 2).
 - 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. 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.

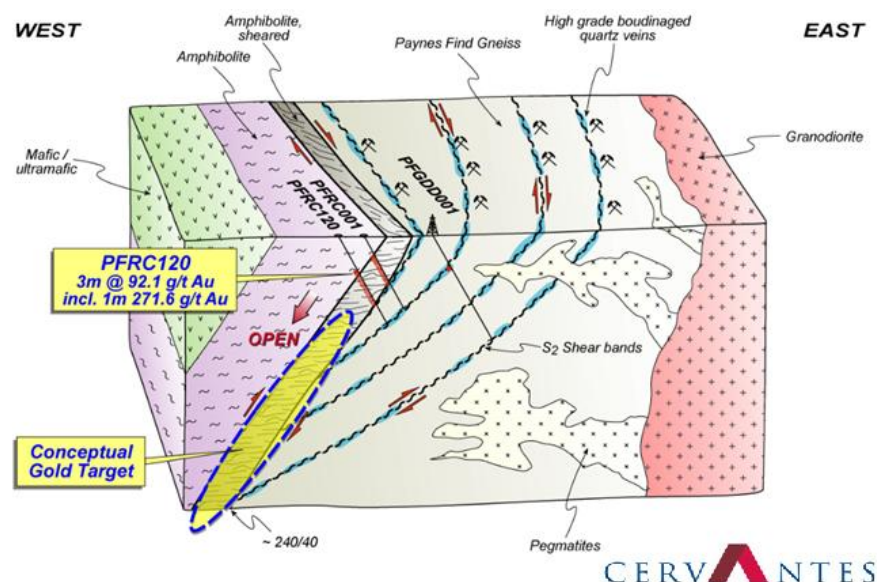


Figure 3: Primrose Shear hosted conceptual gold target

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.

(Figure 5). 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 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 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.

Competent Person's Statement

The details contained in this report that pertain to exploration results and exploration targets are based upon information compiled by Mr Marcus Flis and fairly represent information and supporting documentation prepared by Mr Flis. Mr Flis is a Director of Cervantes Corporation Limited and 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.

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.

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Appendix 1 Summary of drill holes – Pansy Pit RC drilling

Historical drilling collar information that formed the basis for the exploration target cited. Drilling datum MGA94 zone 50 – sampling at single metre intervals

Hole_ID	Hole_Type	Max_Depth	Orig_East	Orig_North	Orig_RL	Azi	Dip
P01	RC	45	567486.4	6762110	337.84	44	-60
P02	RC	40	567505.1	6762097	337.83	36	-60
P03	RC	40	567517.1	6762086	337.82	31	-60
P04	RC	40	567529.7	6762071	337.82	31	-60
P05	RC	35	567552.0	6762053	337.82	18	-60
P06	RC	39	567566.2	6762039	337.82	42	-60
P07	RC	39	567559.0	6762046	337.81	39	-60
P08	RC	39	567544.1	6762059	337.83	45	-60
P09	RC	39	567536.7	6762065	337.79	46	-60
P10	RC	39	567526.6	6762074	337.83	13	-60
P11	RC	38	567509.9	6762089	337.81	43	-60
P12	RC	39	567494.8	6762103	337.85	51	-60
P13	RC	58	567484.3	6762092	338.07	40	-60
P14	RC	63	567499.8	6762077	338.00	40	-60
P15	RC	60	567512.5	6762066	338.06	36	-60
P16	RC	57	567526.1	6762054	338.04	37	-60
P17	RC	63	567541.0	6762041	338.05	38	-60
P18	RC	43	567581.9	6762029	337.89	41	-60
P19	RC	43	567471.6	6762121	338.25	41	-60
P20	RC	57	567469.8	6762105	338.31	39	-60
P21	RC	60	567557.6	6762027	338.23	39	-60

Appendix 2 Summary of historic gold assays – Pansy Pit RC drilling

Historic assay results from the Pansy Pit drilling are taken from hand written geological logs obtained from DMIRS report A21516. Only intervals with identifiable quartz veining were assayed. Illegible assays are represented as a dash (-). Below detection are represented as -0.001. The method of assaying is unknown. Intercepts used historically to assess this mineralisation are highlighted. The drilling was by RC. True widths are unknown. It should be noted that:

- These results were reported before the existence of the JORC code; they have not been reported in compliance to the JORC Code (2012).
- It is possible that following further evaluation and/or exploration work that the confidence in these exploration results may be reduced when reported under the JORC Code 2012.
- Nothing has come to the attention of Cervantes that causes it to question the accuracy or reliability of these exploration results; but Cervantes has not independently validated the historic exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

RC Hole	From (m)	To (m)	Width (m)	Gold (ppm)	Significant intercepts
P01	13	14	1	0.030	
P01	14	15	1	0.070	
P01	15	16	1	1.230	
P01	16	17	1	0.520	
P01	17	18	1	0.525	
P01	25	26	1	0.060	
P01	26	27	1	0.783	
P01	27	28	1	0.283	
P01	28	29	1	0.060	
P01	29	30	1	0.050	
P01	30	31	1	0.210	
P01	31	32	1	0.090	
P01	32	33	1	2.820	
P01	33	34	1	0.090	
P02	10	11	1	1.160	3m @ 3.08g/t
P02	11	12	1	0.258	
P02	12	13	1	0.050	
P02	13	14	1	0.080	
P02	14	15	1	0.400	
P02	15	16	1	0.267	
P02	16	17	1	0.438	
P02	17	18	1	1.920	
P02	18	19	1	2.830	
P02	19	20	1	4.500	
P02	20	21	1	0.283	
P02	21	22	1	0.267	
P02	22	23	1	0.050	

P02	23	24	1	0.032	
P02	24	25	1	0.067	
P02	25	26	1	0.517	
P02	26	27	1	0.111	
P02	33	34	1	0.010	
P02	34	35	1	-0.001	
P02	35	36	1	-0.001	
P02	37	38	1	0.030	
P02	38	39	1	0.135	
P02	39	40	1	-0.001	
P03	5	6	1	0.017	
P03	6	7	1	0.025	
P03	7	8	1	0.050	
P03	8	9	1	0.170	
P03	9	10	1	0.017	
P03	14	15	1	0.075	
P03	15	16	1	0.040	
P03	16	17	1	0.300	
P03	17	18	1	1.260	
P03	18	19	1	0.230	
P03	19	20	1	0.100	
P03	20	21	1	0.056	
P03	21	22	1	0.069	
P03	22	23	1	0.200	
P03	23	24	1	0.617	
P03	24	25	1	12.000	2m @ 8.75g/t
P03	25	26	1	5.500	
P03	26	27	1	0.267	
P03	27	28	1	0.425	
P03	31	32	1	0.030	
P03	32	33	1	0.024	
P03	33	34	1	0.063	
P03	34	35	1	0.044	
P04	3	4	1	0.034	
P04	4	5	1	0.050	
P04	6	7	1	0.042	
P04	7	8	1	0.059	
P04	10	11	1	0.067	
P04	11	12	1	0.040	
P04	12	13	1	0.017	
P04	13	14	1	0.050	
P04	14	15	1	0.117	
P04	15	16	1	0.017	
P04	16	17	1	0.217	

P04	17	18	1	0.495	6m @ 2.66g/t
P04	18	19	1	0.750	
P04	19	20	1	0.260	
P04	21	22	1	9.620	
P04	22	23	1	2.050	
P04	23	24	1	0.060	
P04	24	25	1	0.442	
P04	25	26	1	1.100	
P04	26	27	1	2.670	
P04	27	28	1	0.100	
P04	28	29	1	0.213	2m @ 1.32g/t
P04	29	30	1	0.900	
P04	30	31	1	1.420	
P05	5	6	1	0.140	
P05	6	7	1	0.670	
P05	7	8	1	0.410	
P05	8	9	1	0.300	
P05	9	10	1	0.110	
P05	10	11	1	0.050	
P05	11	12	1	0.100	
P05	12	13	1	0.150	
P05	13	14	1	0.125	
P05	14	15	1	0.242	
P05	15	16	1	0.158	
P05	16	17	1	0.007	
P05	17	18	1	1.110	
P05	18	19	1	1.530	
P05	19	20	1	0.417	
P05	20	21	1	0.275	
P05	21	22	1	0.150	
P05	22	23	1	0.125	
P05	29	30	1	0.040	
P06	9	10	1	0.067	
P06	21	22	1	0.060	
P06	23	24	1	0.020	
P06	24	25	1	0.032	
P06	25	26	1	0.020	
P06	29	30	1	0.025	
P06	30	31	1	0.040	
P06	31	32	1	-0.001	
P06	32	33	1	0.030	
P06	33	34	1	1.040	
P06	34	35	1	1.018	
P06	36	37	1	1.070	

P06	38	39	1	0.140	
P07	13	14	1	0.110	
P07	15	16	1	0.192	
P07	17	18	1	0.040	
P08	17	18	1	0.300	
P08	18	19	1	0.530	
P08	21	22	1	1.580	6m @ 6.96g/t
P08	22	23	1	12.950	
P08	23	24	1	13.830	
P08	24	25	1	10.320	
P08	25	26	1	1.520	
P08	26	27	1	1.530	
P08	29	30	1	0.320	
P08	30	31	1	0.420	
P08	31	32	1	0.580	
P08	32	33	1	0.900	
P08	34	35	1	-	
P08	35	36	1	-	
P08	36	37	1	-	
P08	37	38	1	-	
P09	16	17	1	0.380	
P09	17	18	1	0.540	
P09	18	19	1	0.240	
P09	19	20	1	0.200	
P09	20	21	1	0.300	
P09	21	22	1	0.906	
P09	22	23	1	0.233	
P09	23	24	1	0.558	
P09	24	25	1	1.040	3m @ 2.06g/t
P09	25	26	1	3.670	
P09	26	27	1	1.480	
P09	27	28	1	0.190	
P09	28	29	1	0.220	
P09	30	31	1	2.080	
P09	31	32	1	0.792	
P09	32	33	1	1.520	
P09	33	34	1	0.100	
P09	34	35	1	0.300	
P09	35	36	1	0.600	
P09	36	37	1	0.320	
P09	37	38	1	0.320	
P10	2	3	1	0.010	
P10	3	4	1	0.010	
P10	4	5	1	0.030	

P10	5	6	1	0.040	
P10	6	7	1	0.030	
P10	7	8	1	0.040	
P10	9	10	1	0.100	
P10	10	11	1	0.130	
P10	11	12	1	0.360	
P10	12	13	1	0.100	
P10	13	14	1	0.100	
P10	14	15	1	0.110	
P10	15	16	1	0.180	
P10	16	17	1	0.150	
P10	17	18	1	0.100	
P10	18	19	1	0.100	
P10	19	20	1	0.010	
P10	20	21	1	0.010	
P10	21	22	1	0.010	
P10	22	23	1	0.010	
P10	23	24	1	0.140	
P10	24	25	1	0.392	
P10	25	26	1	0.010	
P10	26	27	1	0.430	
P10	27	28	1	0.710	
P10	28	29	1	1.310	2m @ 1.27g/t
P10	29	30	1	1.240	
P10	30	31	1	0.030	
P10	31	32	1	0.080	
P10	35	36	1	0.200	
P11	4	5	1	0.060	
P11	6	7	1	0.250	
P11	7	8	1	0.542	
P11	8	9	1	0.167	
P11	10	11	1	0.240	
P11	11	12	1	0.030	
P11	12	13	1	0.010	
P11	13	14	1	0.040	
P11	17	18	1	0.150	
P11	18	19	1	0.200	
P11	19	20	1	0.100	
P11	20	21	1	0.100	
P11	21	22	1	0.350	
P11	22	23	1	3.830	3m @ 4.03g/t
P11	23	24	1	0.740	
P11	24	25	1	7.525	
P11	25	26	1	0.667	

P11	26	27	1	0.050	
P11	35	36	1	0.170	
P11	36	37	1	0.283	
P11	37	38	1	0.025	
P12	2	3	1	0.030	
P12	3	4	1	0.050	
P12	9	10	1	0.400	
P12	10	11	1	0.108	
P12	11	12	1	0.217	
P12	12	13	1	0.375	
P12	13	14	1	0.475	
P12	15	16	1	0.375	
P12	16	17	1	0.070	
P12	18	19	1	0.290	
P12	19	20	1	0.242	
P12	20	21	1	0.283	
P12	21	22	1	0.060	
P12	29	30	1	0.030	
P12	33	34	1	-0.001	
P13	2	3	1	-0.001	
P13	3	4	1	-0.001	
P13	4	5	1	-0.001	
P13	5	6	1	-0.001	
P13	6	7	1	-0.001	
P13	17	18	1	-0.001	
P13	19	20	1	0.030	
P13	20	21	1	0.040	
P13	24	25	1	0.010	
P13	25	26	1	0.010	
P13	26	27	1	0.300	
P13	27	28	1	-	
P13	28	29	1	-	
P13	45	46	1	0.117	
P13	46	47	1	0.100	
P13	47	48	1	0.008	
P14	3	4	1	-	
P14	4	5	1	-	
P14	5	6	1	-	
P14	6	7	1	-	
P14	7	8	1	-	
P14	8	9	1	-	
P14	10	11	1	-	
P14	13	14	1	0.440	
P14	14	15	1	0.460	

P14	15	16	1	0.490	3m @ 2.83g/t
P14	16	17	1	0.424	
P14	18	19	1	-	
P14	19	20	1	-	
P14	20	21	1	0.350	
P14	21	22	1	1.060	
P14	24	25	1	0.660	
P14	25	26	1	-	
P14	26	27	1	-	
P14	32	33	1	-	
P14	33	34	1	-	
P14	34	35	1	0.108	
P14	35	36	1	0.032	
P14	36	37	1	2.820	
P14	37	38	1	0.917	
P14	38	39	1	4.750	
P14	39	40	1	0.230	
P14	40	41	1	0.217	
P14	41	42	1	0.032	
P14	49	50	1	0.025	
P14	50	51	1	0.250	
P14	51	52	1	0.008	
P14	55	56	1	0.008	
P14	59	60	1	0.008	
P15	5	6	1	1.420	
P15	7	8	1	-	
P15	10	11	1	-	
P15	11	12	1	-	
P15	18	19	1	0.050	
P15	20	21	1	0.100	
P15	21	22	1	0.100	
P15	22	23	1	-	
P15	23	24	1	-	
P15	24	25	1	-	
P15	25	26	1	2.200	
P15	26	27	1	0.250	
P15	29	30	1	-	
P15	30	31	1	-	
P15	31	32	1	0.180	
P15	32	33	1	0.100	
P15	33	34	1	0.100	
P15	36	37	1	0.675	
P15	37	38	1	16.800	8m @ 7.08g/t
P15	38	39	1	1.050	

P15	41	42	1	10.580	
P15	42	43	1	1.570	
P15	43	44	1	14.330	
P15	44	45	1	2.420	
P15	45	46	1	7.830	
P15	46	47	1	2.080	
P16	5	6	1	0.520	3m @ 1.99g/t
P16	10	11	1	-	
P16	11	12	1	-	
P16	12	13	1	-	
P16	13	14	1	-	
P16	14	15	1	-	
P16	17	18	1	0.100	
P16	20	21	1	-	
P16	23	24	1	0.100	
P16	24	25	1	-	
P16	35	36	1	0.090	
P16	36	37	1	0.180	
P16	37	38	1	0.870	
P16	39	40	1	0.370	
P16	45	46	1	4.430	
P16	46	47	1	0.492	
P16	49	50	1	1.050	
P16	50	51	1	0.190	
P16	51	52	1	1.020	
P17	6	7	1	0.800	
P17	7	8	1	0.600	
P17	8	9	1	0.800	
P17	10	11	1	0.100	
P17	11	12	1	0.030	
P17	16	17	1	-	
P17	17	18	1	-	
P17	18	19	1	-	
P17	19	20	1	-	
P17	31	32	1	0.430	
P17	35	36	1	1.130	
P17	36	37	1	0.690	
P17	38	39	1	0.025	
P17	40	41	1	0.167	
P17	41	42	1	0.083	
P18	6	7	1	8.250	3m @ 8.92g/t
P18	7	8	1	17.500	
P18	8	9	1	1.000	
P18	11	12	1	0.517	

P18	12	13	1	1.450	
P18	13	14	1	1.330	
P18	14	15	1	0.100	
P18	15	16	1	0.400	
P18	16	17	1	4.720	2m @ 3.03g/t
P18	17	18	1	1.330	
P18	18	19	1	0.400	
P18	19	20	1	0.300	
P18	20	21	1	-	
P18	23	24	1	-	
P18	24	25	1	0.100	
P18	25	26	1	5.180	3m @ 4.40g/t
P18	26	27	1	5.230	
P18	27	28	1	2.800	
P18	37	38	1	0.158	
P19	5	6	1	-	
P19	27	28	1	-	
P19	28	29	1	-	
P20	14	15	1	-	
P20	15	16	1	-	
P20	16	17	1	0.300	
P20	19	20	1	0.200	
P20	20	21	1	0.970	
P20	21	22	1	0.450	
P20	30	31	1	10.500	8m @ 2.39g/t
P20	35	36	1	0.200	
P20	36	37	1	8.420	
P20	37	38	1	2.030	
P20	52	53	1	0.017	
P21	6	7	1	-	
P21	10	11	1	-	
P21	18	19	1	-	
P21	34	35	1	0.010	

Appendix 3 JORC Code (2012) Table

Section 1 Sampling Techniques and Data

Criteria	Explanation
<i>Sampling techniques</i>	Reverse circulation drilling samples are reported to be as 1 metre samples with the majority of metres per hole assayed regardless of interpreted mineralised zone (PNE data) or based on quartz veining (Falcon data). In regards to the Pansy exploration target reported in this release only RC drilling has been completed to date
<i>Drilling techniques</i>	Reverse Circulation ("RC") drilling.
<i>Drill sample recovery</i>	Data pertaining to recoveries in the corporate database indicate the majority or RC recoveries are estimated greater than 85% (PNE data) and unknown (Falcon data)
<i>Logging</i>	RC chips have been logged in the field by various Geologists. These geological logs and notes are recorded in the Company's Access digital database for the project
<i>Sub sampling techniques and sample preparation</i>	For PNE data RC samples are reported to have been riffle split from the original 1 metre sample with the residue now removed from the site. Field standards were sent to the lab and incorporated into the analytical test work along with laboratory based and previous sampling standards. Sample handling is unknown for the Falcon data.
<i>Quality of assay data and laboratory tests</i>	For the PNE data assaying has been completed using recognised analytical laboratories in Perth WA and internal checks have been completed on the data by the relevant labs. Historical reports indicate some blanks and standards were introduced to offer further QC/QA to the data at the time of collection, This have not been verified by the current tenement manager but has been recorded in the corporate digital database. QA/QC is unknown for the Falcon data.
<i>Verification of sampling and assaying</i>	It is reported historically that high grade assays were re-assayed and sampling combined with interpretation and collation has been under the guidance of a competent Person defined by the JORC code and guidelines 2012 Ed. Assaying undertaken pre-JORC Code 2004 or 2012 (ie, the Falcon data) is not material in that it will guide future exploration but not resource definition
<i>Location of data points</i>	Holes have been reported at the time of drilling on a local grid and all data has been converted to MGA94 datum zone 50. Further drilling will be on this datum. Some collars have been verified in the field with GPS to confirm collars in the database are correctly located.
<i>Data spacing and distribution</i>	There is no clear or regular drill pattern or spacing with drilling as exploration drilling.
<i>Orientation of data in relation to geological structure</i>	Other than regional geological trends no detailed orientation of geological structures has been identified in the literature, other than an inference of steeply dipping west to near vertical. Most drilling has therefore been at an angle to attempt to intersect geology.
<i>Sample security</i>	It is reported that there has been a sufficiently secure chain of custody throughout sampling as to satisfy requirements (PNE data) and unknown (Falcon data).
<i>Audits or reviews</i>	No audits or reviews have yet been conducted on the exploration data presented in this release.

Section 2 Reporting of Exploration results

Criteria	Explanation
<i>Mineral tenements</i>	Exploration results relate to work carried out over a package of tenements

<i>and land tenure status</i>	comprising mining, prospecting and exploration leases considered collectively as the Primrose Project. The tenements are under the ownership of either European Lithium Limited or Cervantes Corporation Limited with a view to 100% ownership by Cervantes Corporation Limited following successful completion of the acquisition of all tenements. All tenements and leases are currently in good standing with DMP with no known impediments to further exploration or development.
<i>Exploration done by other parties</i>	Historical work has been undertaken by a number of previous explorers. The data used in this release relies upon the compilation of the historical data by Payne's Find Gold Limited circa 2011 and drilling and exploration work completed by them subsequently, as well as drilling undertaken by Falcon Australia Ltd in 1987.
<i>Geology</i>	The regional geology of the Payne's Find Project comprises a thick sequence of Archaean age folded mafic volcanogenic rocks that intruded by large granitoids. Outcrop is limited with extensive surficial cover of laterite and alluvium. Rock types include basalt dacite, meta-volcanogenic sediments, subordinate banded iron formation, and ultramafic schists. The mineralisation is considered to be largely structurally controlled and associated with late tectonic deformation both in ductile and brittle zones.
<i>Drill hole Information</i>	See table in release
<i>Data aggregation methods</i>	Data is presented on a metre by metre assayed basis.
<i>Relationship between mineralisation width and intercept lengths</i>	The declination of the drilling is varied but is predominantly assigned to -60° to the east. In particular the drilling used in the Pansy Pit exploration target has been predominantly a dip of -60° and a hole azimuth averaging 045° from true north. Some information taken from historical reports infers geology trend is sub vertical to 70° dip to the west which would equate to a nominal true thickness of approximately 70-80% of intersected thickness.
<i>Diagrams</i>	A table of co-ordinates, sample result, and sample numbers relevant to the drill holes along with a location map showing drill hole locations in regards to the explain target reported.
<i>Balanced reporting</i>	Given the numerous historical workers, companies and varied reports and summaries of work undertaken to date the results are considered to be relevant and reporting as balanced
<i>Other substantive exploration data</i>	This release summarises all the known historical data to date. To the best of the Company's knowledge no other exploration data is available that may have significant impact on the nature and extent of mineralisation at the project.
<i>Further work</i>	Work programmes currently under review include further drilling and geophysical data acquisition to assist in delineating and verifying the exploration target cited along with ongoing desktop studies and literature reviews. Historic drilling results will be verified by re-drilling of those holes.