

ASX ANNOUNCEMENT/MEDIA RELEASE

30 July 2021

**ASX : CVS**

**DIRECTORS:**

Mr Robert Downey  
*Chairman*

Mr Marcus Flis  
*Technical Director*

Mr Matt O’Kane  
*NonExecutive Director*

**CAPITAL STRUCTURE:**

Shares on issue:  
1,554,012,464

Unlisted Options expiring  
31/12/22: 25,750,000

Unlisted Options expiring  
31/12/23: 18,000,000

Listed Options expiring  
20/5/24: 1,134,002,075

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## Drilling completed at Primrose Gold Project

**Key points:**

- **47 holes for 3,060 metres of Reverse Circulation (RC) drilling completed**
- **First drill hole test of the deep shear-hosted “primary gold mineralisation”**
- **Holes drilled to verify historic drilling of the Blue Heaven gold mineralisation**
- **Possible mineralisation extensions tested**
- **Three previously untested “lines of lode” drilled**
- **Drill samples delivered to lab for assaying, and**
- **Critical unassayed sections of historic diamond drill holes identified and submitted for assaying**

Cervantes Corporation Limited (ASX:CVS) is pleased to update the market on the successful completion of the drilling programme at its flagship Primrose Gold Project, in the Yalgoo district of WA (Figure 1). Details of the programme were announced on 16 June, 2021.

A total of 47 RC holes have been completed for 3,060m.

Drill samples have been delivered to the assay laboratory in Perth both during drilling and at the completion of the campaign. The Company will inform the market when these assay results are received.

The Company is also pleased to advise that previously unassayed diamond core from historic drilling is being assessed and will be submitted for core cutting and assaying.



**Figure 1** Primrose Gold Project location.

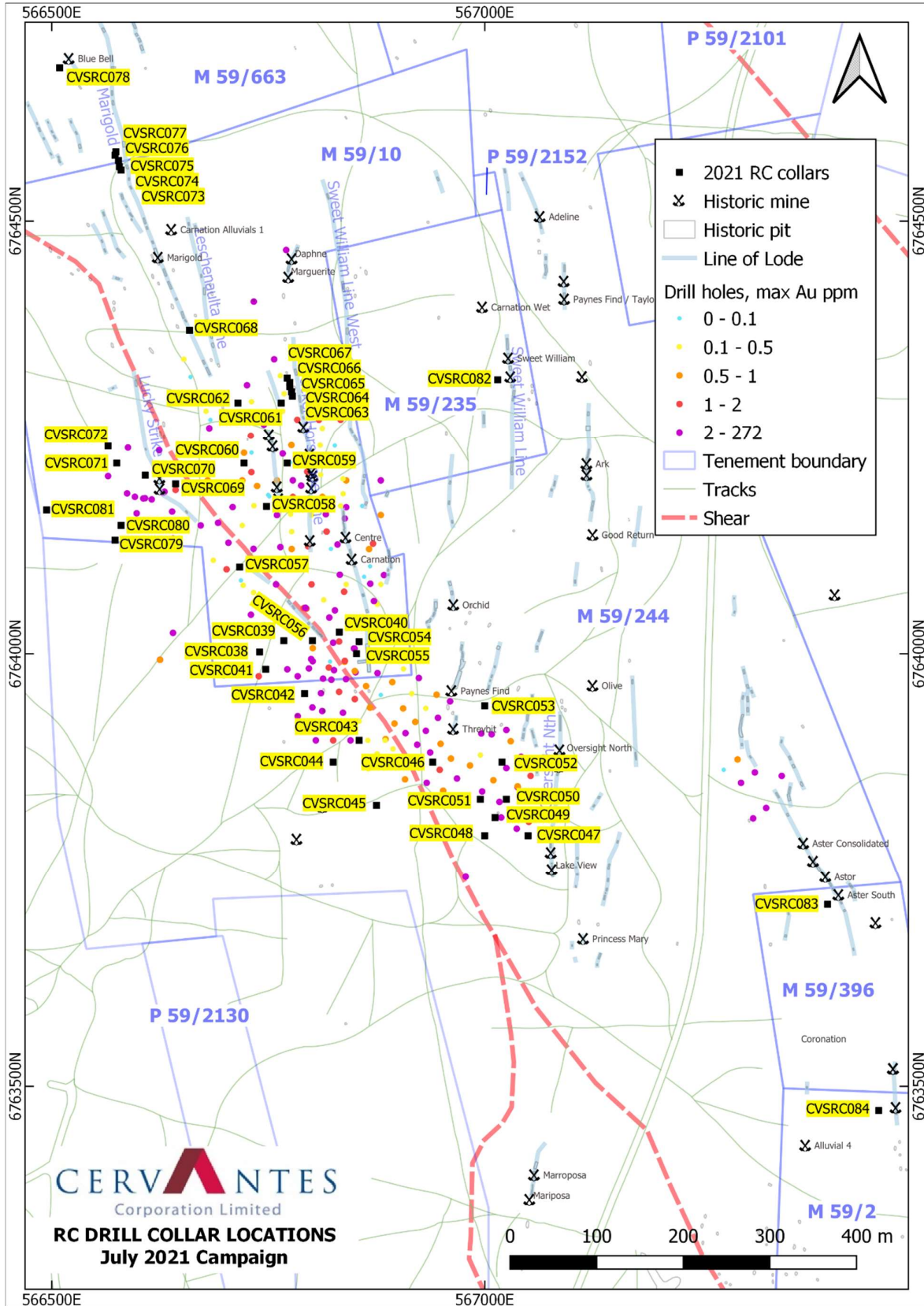
## Blue Heaven

Eight RC holes were completed as verification drilling of historic RC drill holes. These will be used to check the veracity of previously obtained gold intercepts and as guide to the small-scale variability of those zones. Together with a previously completed high definition digital elevation survey and DGPS locational checks of available historic collars, this data will be used to support the conversion of the Exploration Target (ASX announcement, 16 July, 2020) to a JORC resource estimate.

This Exploration Target stands at 170,000 to 520,000 tonnes at 2.2 to 4.5g/t gold. The potential quantity and grade of an Exploration Target estimate is conceptual in nature, as there has been insufficient reliable exploration data to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

An additional 33 holes were drilled to in-fill areas within the Exploration Target zone and to test for extensions of the known gold mineralisation.

Figure 2 is a summary of the location of these holes, while Table 1 tabulates their collar locations.



**Figure 2** Locations of holes drilled during the July, 2021 campaign.

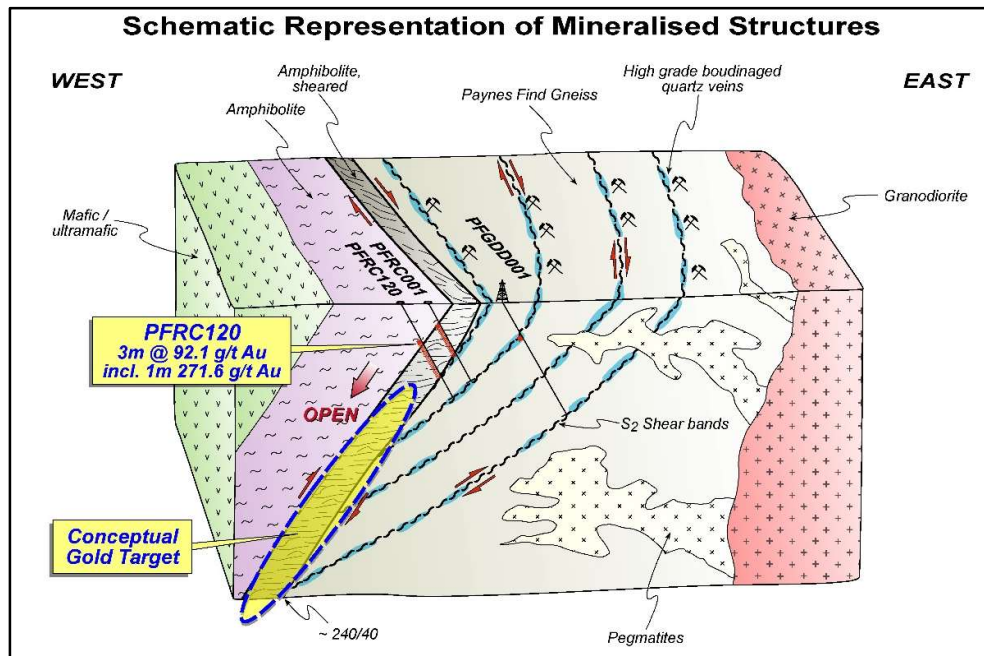
### Untested targets

Six holes were drilled as new target exploration holes. This included drilling of the “primary gold” mineralisation determined by CSA Global for the previous operator, Paynes Find Gold Ltd (PNE), but never tested.

RC hole, CSVRC81 was designed to test for Primrose Shear hosted, large tonnage/moderate grade gold mineralisation (Figure 3). In addition, this hole provides a test of possible ultramafic-hosted gold mineralisation to the west of the Primrose Shear. Nearby historic hole PFRC116 intersected **12m at 6.62g/t** gold from 10m on the west side of the Primrose Shear.

RC holes were drilled as initial tests of the Marigold Trend, Sweet William Blue Bell, Aster, and Havela Lines of Lode, none of which have previously been drilled before (Figure 2).

Recorded production from the Marigold was 1,780oz at an *in situ* grade of 15g/t gold, the Blue Bell produced 392oz at 34g/t gold, and Sweet William 4,600oz at 35g/t gold. While no records exist for the Astor South and Havela the Aster mine further north produced 3,281oz at 18g/t gold.



**Figure 3** Primrose Shear conceptual gold target.

### Unassayed Diamond Core

Cervantes holds the physical core and pulps for all drilling completed by PNE. These holes were drilled using accepted QA/QC processes. However, significant portions of the diamond core have never been assayed. These are dominated by the shallow portions of the six holes PNE drilled. PNE’s interest was in the deeper quartz lode intercepts, ignoring the possibility of shallower ultramafic hosted gold.

Inspection of that core indicates sulphides, alteration, and quartz veining is present in those shallower portions. Approximately 119 trays of core, representing about 530m, have been marked



for further assessment. Drill hole PFGDD001 is the critical hole; this hole has 148m of unassayed core.

**Table 1** Significant gold intersections from previous drilling.

HOLE ID	Easting (m)	Northing (m)	Total Depth (m)	Nominal Inclination (deg)	Nominal Azimuth (deg TN)
CVSRC038	566740	6764002	102	-60	60
CVSRC039	566768	6764015	138	-60	90
CVSRC040	566832	6764025	42	-60	90
CVSRC041	566747	6763982	78	-60	90
CVSRC042	566792	6763954	126	-60	90
CVSRC043	566855	6763900	54	-60	90
CVSRC044	566825	6763875	78	-60	90
CVSRC045	566875	6763825	78	-60	90
CVSRC046	566940	6763875	90	-60	90
CVSRC047	567050	6763790	78	-60	90
CVSRC048	567000	6763790	78	-60	90
CVSRC049	567012	6763811	78	-60	90
CVSRC050	567025	6763832	90	-61	40
CVSRC051	566995	6763832	97	-60	90
CVSRC052	567020	6763875	90	-60	90
CVSRC053	567000	6763940	102	-60	90
CVSRC054	566855	6764014	42	-60	38
CVSRC055	566852	6764000	48	-60	86
CVSRC056	566801	6764015	90	-60	90
CVSRC057	566717	6764100	90	-60	90
CVSRC058	566748	6764170	78	-60	90
CVSRC059	566772	6764220	36	-60	90
CVSRC060	566722	6764220	84	-60	90
CVSRC061	566765	6764290	84	-60	90
CVSRC062	566715	6764290	96	-60	90
CVSRC063	566778	6764298	30	-60	90
CVSRC064	566777	6764303	30	-60	90
CVSRC065	566775	6764309	30	-60	90
CVSRC066	566775	6764314	30	-60	90
CVSRC067	566772	6764319	36	-60	90
CVSRC068	566659	6764374	156	-60	337
CVSRC069	566643	6764196	30	-60	90
CVSRC070	566608	6764206	48	-60	90
CVSRC071	566575	6764220	108	-60	90
CVSRC072	566565	6764240	90	-60	90
CVSRC073	566580	6764559	36	-60	90
CVSRC074	566578	6764563	36	-60	90
CVSRC075	566577	6764570	36	-60	90
CVSRC076	566573	6764576	36	-60	90
CVSRC077	566574	6764580	36	-60	90
CVSRC078	566509	6764677	30	-60	56
CVSRC079	566573	6764131	48	-60	90
CVSRC080	566580	6764148	78	-60	90
CVSRC081	566494	6764166	216	-60	90
CVSRC082	567015	6764317	30	-60	90
CVSRC083	567396	6763710	30	-60	60
CVSRC084	567455	6763472	30	-60	90

*This announcement has been authorised by the Board of Cervantes Corporation Limited.*

-ENDS-

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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 a well-known and historically producing gold district with a strategy to apply novel exploration and development thinking. The company is committed to maximising 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 operated in this field from 1911 till 1982. Some 79,915 ounces of gold was mined at an average grade of 28g/t during this period. It is generally accepted that significantly more gold than this was won from alluvial and unreported production.*

*Cervantes controls mining leases and prospecting licences 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 are based upon information compiled by Mr Marcus Flis, Technical Director 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.*

**No New Information**

*Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.*

**Forward Looking Statement**

*This report contains forward looking statements concerning the projects owned by Cervantes Corporation Limited. If applicable, 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.*

## 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>	<p>Reverse circulation (RC) drilling samples were collected through a rig-mounted cyclone with collected in one metre intervals. Samples were spear-sampled using multiple sampling points from the sample pile. RC drill chips (from each metre interval) were examined visually and logged by the geologist.</p> <p>Any visual observation of alteration or of mineralisation was noted on the drill logs. The prospect is quartz related gold mineralisation; care was taken to log quartz content of the chips.</p> <p>Duplicate samples comprise approximately 4% of total samples taken (ie one duplicate submitted for every 25 samples).</p> <p>A company contract geologist supervised the drilling and sampling to ensure representativeness. Drilling was done by industry standard techniques.</p> <p>Duplicates, were submitted to ensure assaying reliability and accuracy. Laboratory standards and blanks were used to monitor lab contamination and accuracy.</p> <p>Hole locations were surveyed by hand held GPS and by location onto 30cm resolution DEM and aerial photography.</p> <p>No downhole surveys were undertaken.</p>
<i>Drilling techniques</i>	<p>Drilling was by Reverse Circulation (RC) with NQ sized bit and rods.</p>
<i>Drill sample recovery</i>	<p>RC sample recovery and sample quality was recorded via visual estimation of sample volume and condition of the drill spoils.</p> <p>RC sample recovery was deemed as good with no loss of circulation reported.</p> <p>RC sample recovery was not problematic as the samples were dry.</p> <p>Relationships between recovery and grade are not evident and are not expected given the generally excellent and consistently high sample recovery.</p> <p>RC results are not utilised for Mineral Resource estimations.</p>
<i>Logging</i>	<p>RC chips were geologically logged at one metre intervals into a digital database that was kept with sample numbers.</p> <p>Logging is qualitative.</p>
<i>Sub-sampling techniques and sample preparation</i>	<p>One metre samples were collected from a cyclone into a plastic bucket and then laid out on the ground in rows of 10.</p> <p>Three metre composites were used at depths of reduced interest or indications (eg, granite intercepts may be sampled at four metres, sericite schists and quartz bearing intercepts at one metre.</p> <p>Mineralisation style is late stage quartz veins.</p> <p>The one metre samples are likely to downgrade actual grades intersected, but are commensurate with minimum mining requirements; sample size is considered appropriate for resource estimation work.</p>
<i>Quality of assay data and laboratory tests</i>	<p>Fire assay is a total digest technique and is considered appropriate for gold.</p> <p>Duplicates of 1 in every 25 samples were submitted.</p> <p>The lab inserted random pulp duplicates, certified reference standards and blanks.</p> <p>Accuracy and precision levels have been determined to be satisfactory after analysis of these QA/QC samples.</p>



Criteria	Commentary
<i>Verification of sampling and assaying</i>	<p>Analysis was by aqua regia using Intertek's FA50/OE procedure: samples were pulverised to minus 75 µm before a split of 25g 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.</p> <p>There were no twinned holes.</p> <p>No adjustments were made to assay data.</p>
<i>Location of data points</i>	<p>All samples sites have been located using a hand held GPS unit with an accuracy of +/-5m. These were cross-checked with a 0.3m resolution DEM and aerial photography.</p> <p>The drilling co-ordinates are all in GDA94 MGA Zone 50 co-ordinates.</p> <p>Azimuth was set by hand held compass there being no intensely magnetic rocks in the area.</p> <p>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.</p> <p>Camera survey points were at the top and bottom of each hole.</p> <p>Collar RLs were taken from the DEM data.</p>
<i>Data spacing and distribution</i>	<p>RC holes were drilled on an existing grid set up for resource drill out.</p> <p>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.</p>
<i>Orientation of data in relation to geological structure</i>	<p>Drilling followed the geometry of existing holes.</p> <p>Previous resource estimation defined the strike and dip of ore zones. Current drilling utilised that information.</p> <p>It is not anticipated that, on current interpretation, any bias has been introduced to the sampling.</p>
<i>Sample security</i>	<p>Samples were collected in calico bags with sample number tickets included in each bag and the same identification posted externally.</p> <p>Samples were delivered to the lab by a company representative using commercial transport services.</p>
<i>Audits or reviews</i>	<p>Standards, blanks, repeats, and check assays are undertaken to ensure data robustness.</p>

**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>	<p>Exploration results relate to work carried out over a package of tenements comprising mining and prospecting leases.</p> <p>The tenements are 100% owned and controlled by Cervantes Corporation Limited.</p> <p>All tenements and leases are currently in good standing with DMP with no known impediments to further exploration or development.</p>
<i>Exploration done by other parties</i>	<p>Historical drill holes exist at the project area.</p> <p>In early 1911, Thomas Payne found gold at what would become the Pansy lease, and shortly after more gold on what would become the Carnation lease on the main Paynes Find goldfield.</p> <p>The field was operated continuously from 1911 to 1941, with interruptions during the First World War period and the 1920's. Leases were gradually consolidated until around six major mines produced the most output. After World War II it was operated by lone prospectors, and later the local Taylor family who conducted small scale gold</p>

Criteria	Commentary
	<p>mining until 2010 when they sold the leases to Paynes Find Gold Limited.</p> <p>From 1911 to 1918 the field produced 23,193 oz from 20,510 tonnes of ore, with a further 575.72 oz from dollied gold and specimens. In 1939 it was reported since 1911 to that time the field had produced 56,946 oz of gold from 59,898 tonnes of ore at an average calculated grade of 28.6 g/t Au.</p> <p>The main historic mines 5 km north-west of Paynes Find (and starting closest to the town) are Goodingnow, Mariposa, Havela/Sumpton, Princess Mary, Aster Consolidated, Oversight, Oversight North, Lakeview West, Trey Bit, Paynes Future, Orchid, Carnation Alluvials, Sweet William, Paynes Find/Taylor, Margarite, Marigold, Adeline and Bluebell. Goodingnow, Carnation and Orchid were the most active and largest producers. South-east of Paynes Find are Pansy, Pansy North, Daffodil and Gharrock. Daffodil has been the most recently mined, and its mullock plateau can be seen east of the roadhouse.</p> <p>Since that time, the following activities are noted:</p> <p>1983 Geological mapping by the GSWA</p> <p>1985 G.R.Dale &amp; Assoc undertook surface and underground exploration.</p> <p>1987 Exploration of the Carnation Gold Mine as well as sampling other old mine workings including Blue Heaven, Leschenaultia, Romes, Carnation, Daphne, Scadden (extensions), Daisy, Primrose, Sweet William, Kowhai, Horseshoe, Wattle, Marigold, Orchid by Falcon Australia Ltd.. They also undertook drilling.</p> <p>1986-7 Forsayth NL undertook field inspections, aerial photograph interpretation and drilling program.</p> <p>1998-8 Kirkwood Gold NL drilled two holes on M59/10, one diamond and one RC for 115.9m and 46m respectively (PFCDD1, PFC5). Three RC drill holes (PFC2-4) were drilled on M59/244 for a total of 85m. A fourth hole (PRFCDD1) was drilled with an RC collar (58m) and diamond drilling 9.3m. All four holes returned anomalous gold values with the most significant being one metre at 23.9g/t Au from 55m in PFC4.</p> <p>2002 Hallmark Mining Limited undertook drilling with the aim of testing high-grade gold shoots below old workings for depth extensions.</p> <p>2010-7 Paynes Find Gold Ltd carried out detailed geological mapping (Fitton), Phase 1 and Phase 2 RC drilling (that forms the basis of the exploration target estimate), structural mapping and interpretation, MMI survey.</p> <p>2017-19 Cervantes Corp Ltd undertook a re-interpretation of the aeromagnetic data, audit and verification of the drillhole database, reconnaissance aircore drilling, and surface geochemical surveys.</p> <p>2020: Cervantes undertook RC drilling in the Blue Heaven area and calculated an Exploration Target of 170,000 to 520,000 tonnes at 2.2 to 4.5g/t gold (ASX release: 16 July, 2020).</p>
<b>Geology</b>	<p>The historic mineralisation consists of major auriferous quartz lodes in the Paynes Find Gneiss. The lodes are subparallel to the regional Primrose Shear that occurs to the west and are interpreted as classic flower structures emanating from that shear. The gold occurs as south plunging shoots within the quartz lodes which tend to steepen towards the shear. The Primrose Shear marks the contact of the Paynes Find Gneiss to its east with ultramafics, predominantly amphibolites, to the west. The role of small felsic intrusives is speculated to have remobilised primary gold mineralisation within the shear into, or causing, the quartz lode system.</p>
<b>Drill hole Information</b>	See <i>tables</i> in this release.
<b>Data aggregation methods</b>	<p>Simple averages are used where aggregates are provided.</p> <p>Aggregated intercepts include contiguous metres where the grade does not fall below 0.5g/t for more than one metre.</p>

<b>Criteria</b>	<b>Commentary</b>
	<p>Reported aggregated intervals have been weighted by length.</p> <p>No density weighting has been applied.</p> <p>No top-cuts have been applied (unless specified otherwise).</p> <p>Higher grade intervals of mineralisation internal to broader zones of mineralisation are reported as included intervals.</p> <p>Metal equivalence is not used.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p>The intervals reported are the initial drill intervals and intercepts.</p> <p>No adjustment has been to the intervals to account for the declination of drilling.</p> <p>Drilling is generally inclined at 60° to the NW (TN). Ore shoots generally dip approximately 35° to the SE, meaning the apparent thickness is approximately the true thickness; this needs to be confirmed.</p>
<i>Diagrams</i>	<p>Relevant location maps and figures are included in the body of this announcement.</p>
<i>Balanced reporting</i>	<p>Table of representative grades are included in the report.</p> <p>This announcement includes the results of Au assays for the holes drilled as a follow-up programme to existing (reported) historic drilling.</p>
<i>Other substantive exploration data</i>	<p>The area is covered by a 50m line spaced aeromagnetic survey.</p> <p>Previous workers undertook sufficient drilling to define an Indicated Resource, though that is not now JORC compliant.</p> <p>No bulk samples, metallurgical results, groundwater or geotechnical studies have been carried out yet.</p>
<i>Further work</i>	<p>Work programmes currently under review include re-assaying of composite samples to one metre intervals, further drilling, metallurgical testing, resource estimation, and pit optimisation studies.</p> <p>Any interpreted extension of the existing resource is commercially sensitive.</p>

### **Section 3 Estimation and Reporting of Mineral Resources**

No Mineral Resources are being reported.