JUNE 2019 QUARTERLY ACTIVITY REPORT

Cervantes Corporation Ltd (ASX:CVS) ("the Company" or "Cervantes") is pleased to provide the June 2019 quarter activity report.

HIGHLIGHTS

- Abbotts Gold Project regional surface geochemical samples collected during 2018 were submitted for MI technique assaying. Results of this program were received and reported by the Company, refer to 24 June 2019 ASX announcement.

- Further Primrose surface geochemical sampling carried out to identify additional areas as a prelude to drill hole placement. Results of these programs are pending.

- Assays from a previous drilling campaign completed at Albury Heath were received. This follow-up drilling was designed to test the extent of two high grade gold zones previously reported by the Company (28 June 2018), namely:

  *2m @ **67.2 g/t** from 27m in AHP116, incl 1m @ **129.3 g/t** from 27m*

  *5m @ **63.1 g/t** from 32m in AHP134, incl 1m @ **202.8 g/t** from 33m*

- Notable intercepts from the recent Albury Heath drilling announced on 12 March 2019 include:

  5m @ **5.85 g/t** from 33m in AHP142 including 2m @ **11.2 g/t** from 34m

  5m @ **5.51 g/t** from 31m in AHP141 including 2m @ **8.11 g/t** from 34m

  2m @ **6.4g/t** from 27m in AHP144 including 1m @ **9.65 g/t** from 27m

  1m @ **5.08 g/t** from 10m in AHP140

  2m @ 3.13 g/t from 17m in AHP142

- A revised Inferred Resource was calculated and announced (12 March 2019) for the Albury Heath Mine of **35,500 ounces gold** (uncut) and **23,740 ounces gold** (with 17.95g/t gold top cut)

- Surface sampling to test regional targets at Albury Heath were completed and assays are pending.

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PRIMROSE PROJECT

The Primrose Project is centred on the historic Paynes Find Gold Field (*Figures 1 and 2*).

During the last Quarter the Company assessed historic surface geochemistry information, including data from recently acquired areas to the west of the Company's core holding. A number of new surface sampling programmes have been completed with some still to be undertaken. This work will target both potential Primrose Shear related gold occurrences in as yet untested areas and potential nickel-cobalt targets in the southern mafic suite areas.

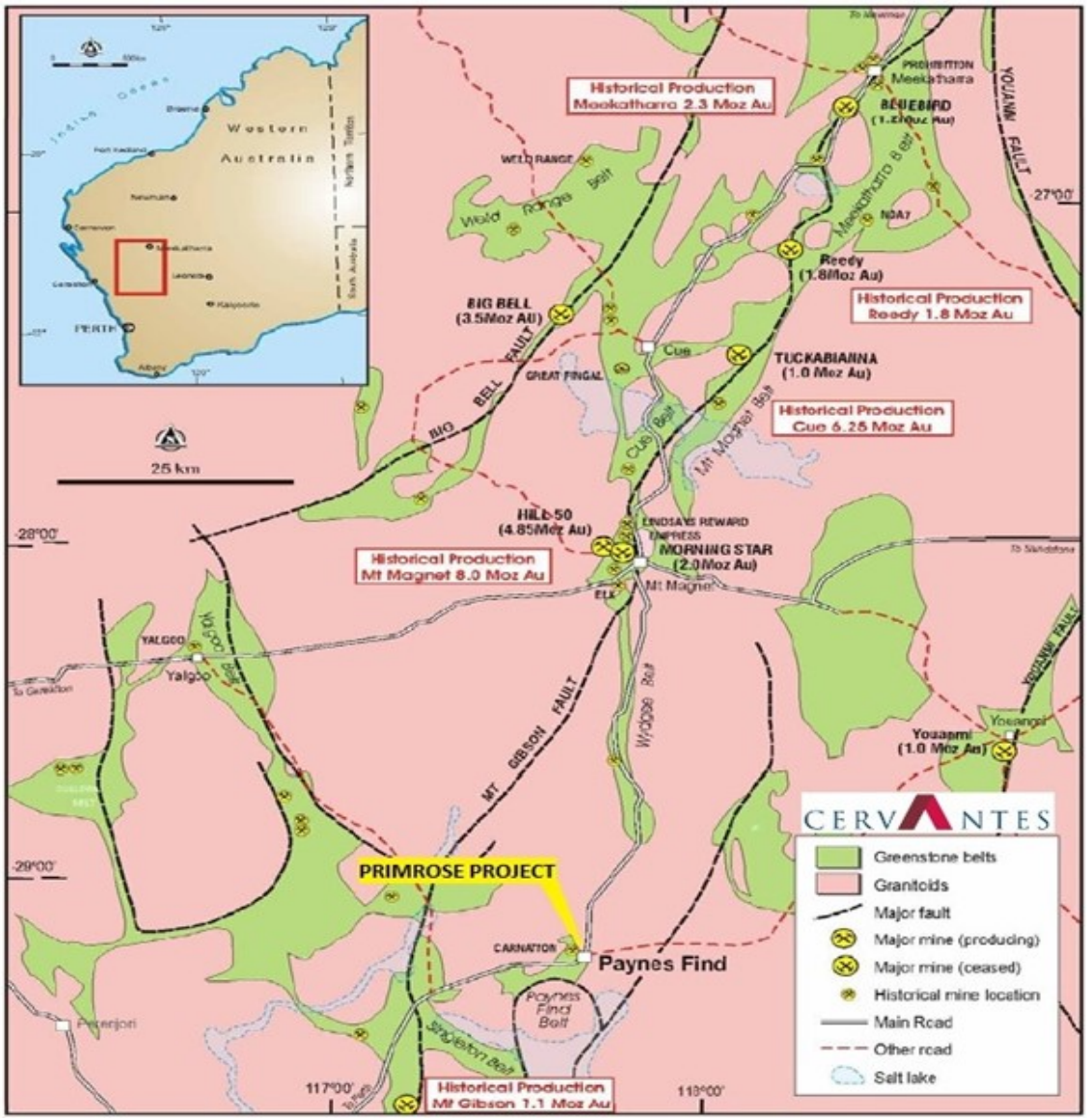

Figure 1: Primrose Project location on regional geology

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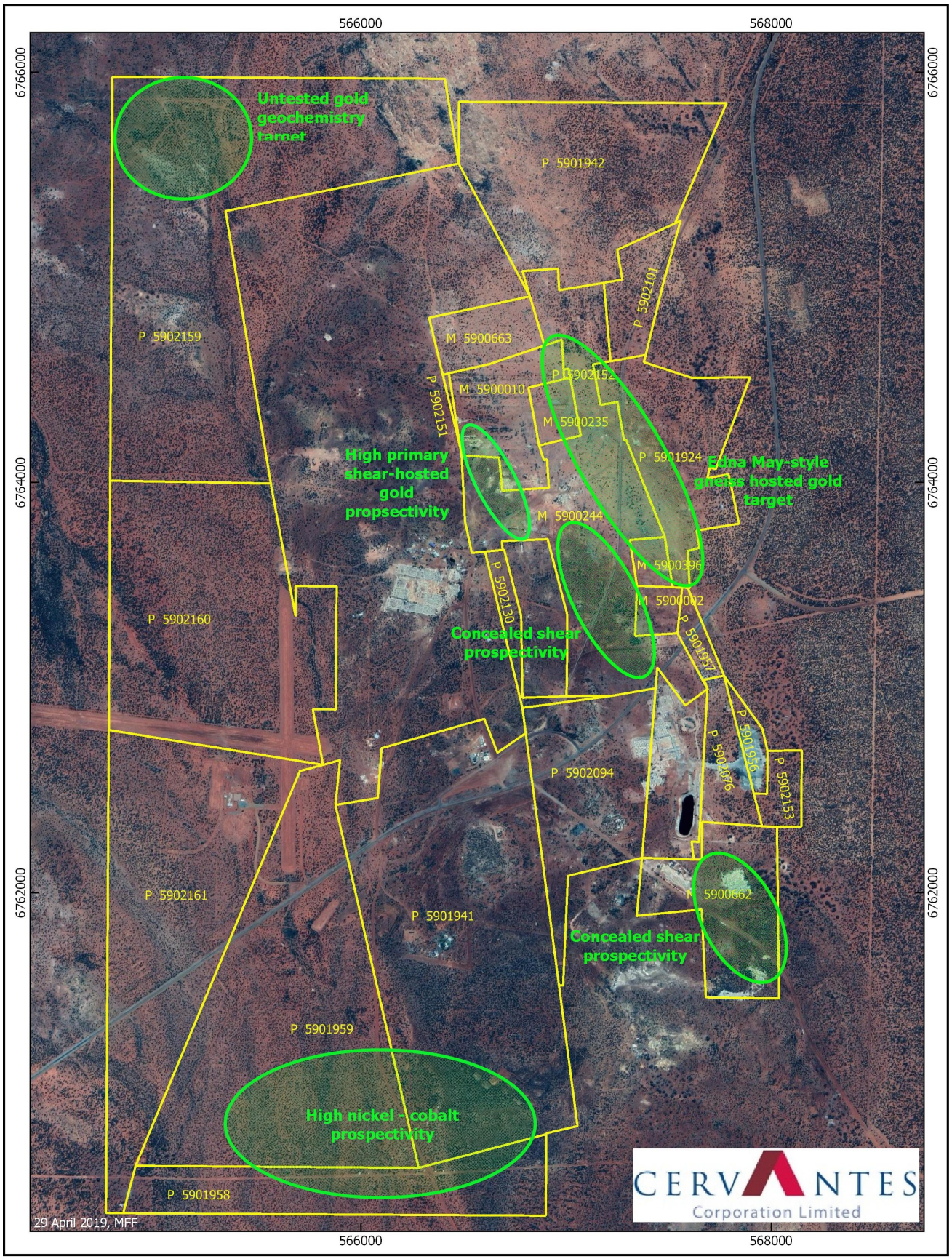

Figure 2 Primrose Project tenements. All outlined, labelled tenements are owned by Cervantes.

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ALBURY HEATH

The Albury Heath tenement package (P51/2937, P51/2997 - 3001) is located approximately 23 kilometres South East of the mining town of Meekatharra in Western Australia, *Figure 3*.

On 12 March 2019, Cervantes announced the results of its latest drilling campaign and an updating of its resource estimate for this gold deposit.

Completion of a second campaign of drilling

On 26 November 2018 Cervantes announced the commencement of its second phase of drilling. This drilling was targeted on two bonanza grade gold intercepts that the Company obtained in its first drilling campaign (announced 28 June 2018 and 17 July 2018) , namely:

2m @ **67.2 g/t** from 27m in AHP116, incl 1m @ **129.3 g/t** from 27m

5m @ **63.1 g/t** from 32m in AHP134, incl 1m @ **202.8 g/t** from 33m

Seven RC drill holes for 440m were completed, the data for which is presented in the Company's announcement of 12 March 2019. While the bonanza grades were not shown to be extensive, significant gold intercepts were nonetheless noted:

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

Near-surface, saprolite-hosted gold mineralisation is also noted:

1m @ 5.08 g/t from 10m in AHP140

2m @ 3.13 g/t from 17m in AHP142

Inferred Resource Update for Albury Heath

A re-estimation of the resource at Albury Heath was undertaken with this additional drilling data (12 March 2019). This follow-up drilling showed that, while the lode zones are generally continuous, the gold grades tend to be variable. Consequently, Cervantes has decided it is prudent to classify the entire resource as an Inferred Resource:

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.

In accordance with Listing rule 5.23.2, Cervantes confirms that it is not aware of any new information or data that materially affects the information included in the 12 March 2019 release and, in the case of this estimated resource, that all material assumptions and technical parameters underpinning the estimate in the 12 March 2019 release continue to apply and have not materially changed.

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Regional Exploration Activity

Cervantes undertook a surface sampling programme as a first pass assessment of a number of regional targets identified through aeromagnetic and remote sensing interpretation. These samples will be assayed using the MMI technique. An orientation line was completed above one of the high-grade gold intercepts at the Albury Heath Mine to test the efficacy of the method. A total of 164 samples were collected from seven areas, assays are pending.

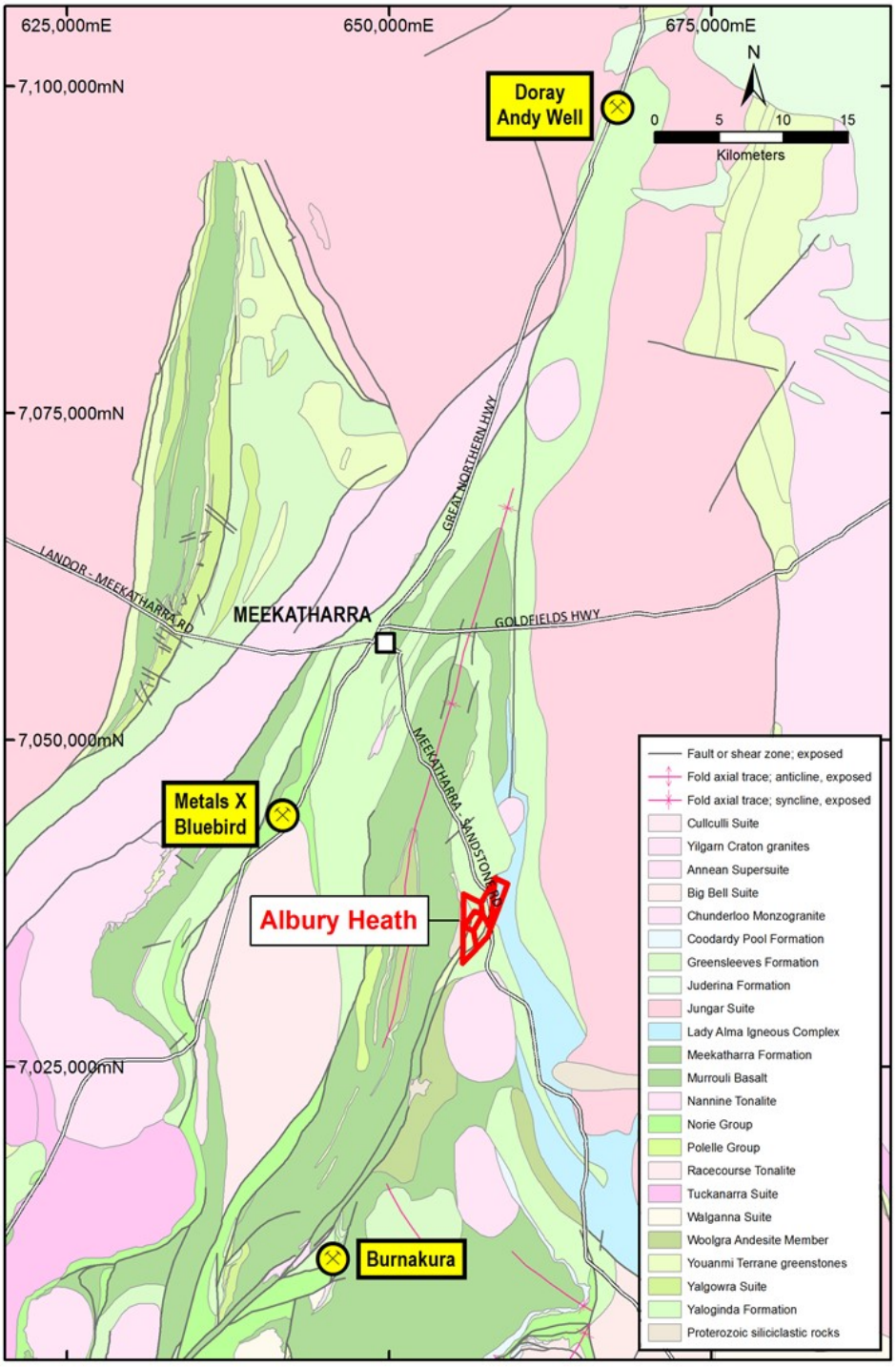

Figure 3 Albury Heath Project location.

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ABBOTTS

- Abbotts Gold Project is centred on an underexplored segment of the Abbotts Greenstone Belt
- Gold deposits occur throughout the belt - none yet discovered in the poorly explored section of the belt Cervantes controls
- The Abbotts Greenstone Belt is yet to deliver a world class gold deposit typical of neighbouring belts
- Structures running through the Project from the south and south-west host gold deposits on adjacent ground
- Recently completed surface soil geochemistry assays highlights the prospectivity of these structures on Cervantes' tenement

Abbotts Gold Project E51/1721 (CVS 100%)

The Abbotts Gold Project consists of EL51/1721 covering an area of approximately 52.3km^2 and immediately adjoins to the north and east of Ora Gold Ltd's Garden Gully project in Meekatharra, *Figure 4*. The tenement is located about 22km north-north-west of Meekatharra in the Murchison Province of Western Australia. Importantly, it is less than 16km west of Silver Lake Resources' Andy Well gold mill with a capacity of 165ktpa and 35km north of Westgold's Bluebird mill with a capacity of 1.8Mtpa.

Surface Geochemical Sampling

Cervantes Corporation Ltd (ASX:CVS) undertook a regional soil sampling survey across the southern portion of E51/1721. The purpose of this survey was to:

1. Undertake a first-pass sampling over the width of the tenement to test a number of potentially gold bearing structures that are interpreted to strike onto Cervantes' ground from the south
2. Sample the lithologies over this same area to establish a base geochemical signature for these lithologies
3. Test the mobile ion technique in this area. MI sampling can be undertaken at up to five times the speed as conventional soil sampling techniques due to the small size of the sample being collected and its independence of the soil horizon being sampled.

The soil survey was undertaken on five traverses spaced 100 metres apart. Sample sites are spaced at 50 metre intervals, with each subsequent line having samples shifted 50m west to establish a diamond sampling pattern. Four lines of samples were submitted for assay using Intertek's Terraleach process. Terraleach is a partial leach method that aims to assay for mobile ions which have migrated into the weathering zone and which are only weakly attached to the surfaces of soil particles. Nineteen elements were assayed for.

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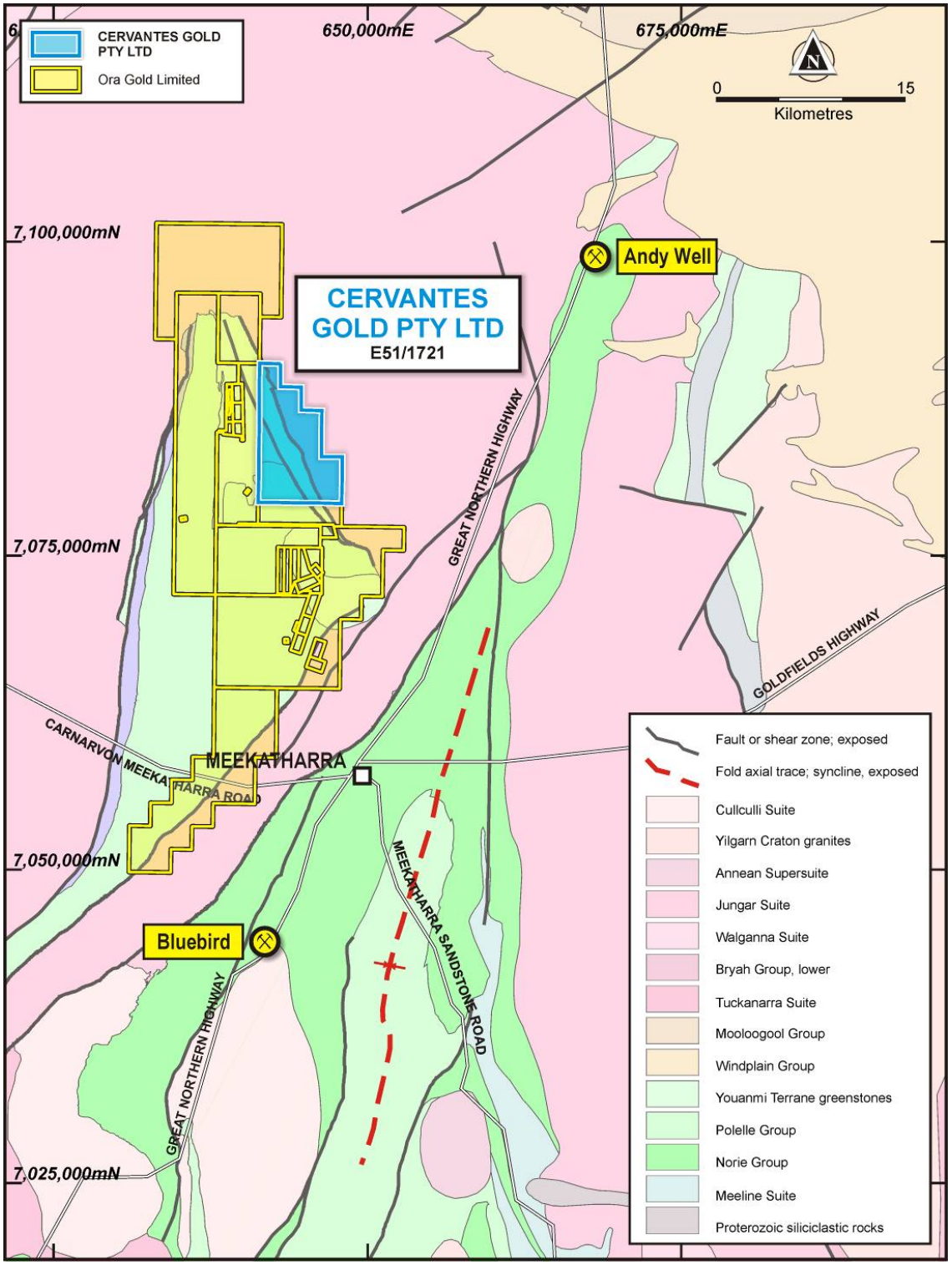

Figure 4 Abbotts Gold Project E51/1721 is located within the Abbotts Greenstone Belt 25km north-west of Meekatharra in the Murchison Province. It has easy access to a number of possible toll-treatment gold mills

MI data is assessed by recognising anomalies that are multiples of a background value, rather than by absolute grades. This is because it is a partial leach method, and so does not necessarily report the entire contents of the sample.

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For this survey, the 25th percentile was chosen as the background limit. The mean of all values below the 25th percentile was used to normalise the data for each element. The results are termed the Response Ratio for that element.

Figure 6 shows plots of the Response Ratios for gold (Au), copper (Cu), and nickel (Ni) for the area surveyed on the Abbotts tenement.

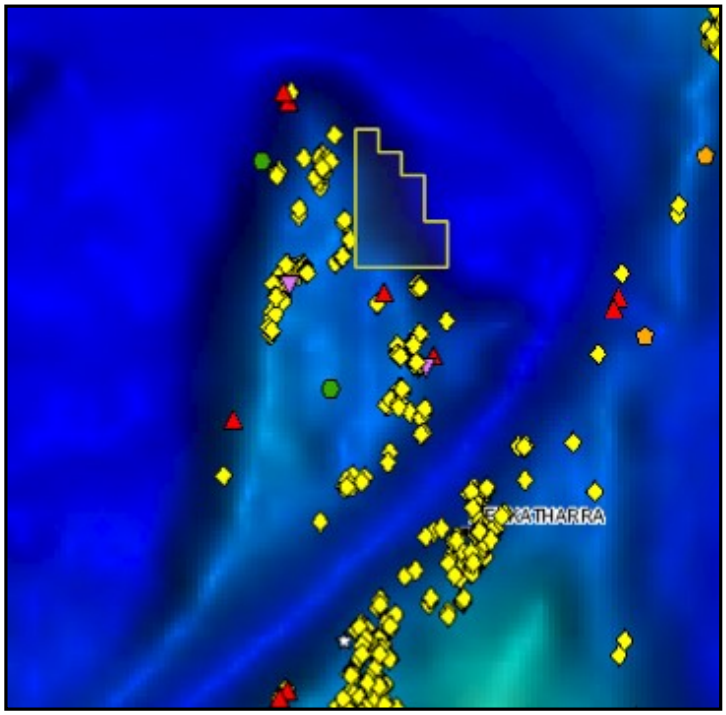

Figure 5 Abbotts Gold Project E51/1721 shown on an image of a subset of the Australian Gravity data (Bouguer Anomaly) where warmer colours are high, cold colours are low. Yellow diamonds indicate gold workings locations from MINEDEX, the database of mines that the DMIRS maintains. Note the typical association between gold occurrences and the margins of the gravity high that is directly associated with the Abbotts Greenstone Belt. Note also the absence of gold occurrences within the tenement area in spite of it straddling the greenstone-granite contact.

The gravity low surrounding this gravity high is a typical signal of the lower density granites of the Yilgarn Craton.

Other symbols are: Red triangles = base metals, Green dots = specialty metal, Purple triangles = industrial minerals.

The Abbotts soil sediment survey defined a number of anomalous zones, as annotated in *Figure 6:*

Zone A Anomalous in Au, Cu, and Ni, this area is underlain by dolerite and gabbros. More importantly. It lies at the intersection of an interpreted north-east structure and a north-west structure, the latter of which hosts gold and copper mines and occurrences to the south-east (Kyarra and Kanowna group of mines) and north-west (Abbotts and Spring Bore group of mines).

Zone B This is interpreted to be lithology caused and, therefore, not truly anomalous. Field checking will be undertaken to confirm this interpretation.

Zone C A two line gold anomaly that strikes nor-nor-east and is interpreted to reflect a favourable structural position.

Zone D Parallel to Zone C but stronger and more extensive, also interpreted to be a favourable structural position.

Zone E A broad anomalous region bracketed by regional north-west faults with which the Vranizan North historic gold workings to the north and the Young and Garden Gully North group of historic gold deposits to the south are associated.

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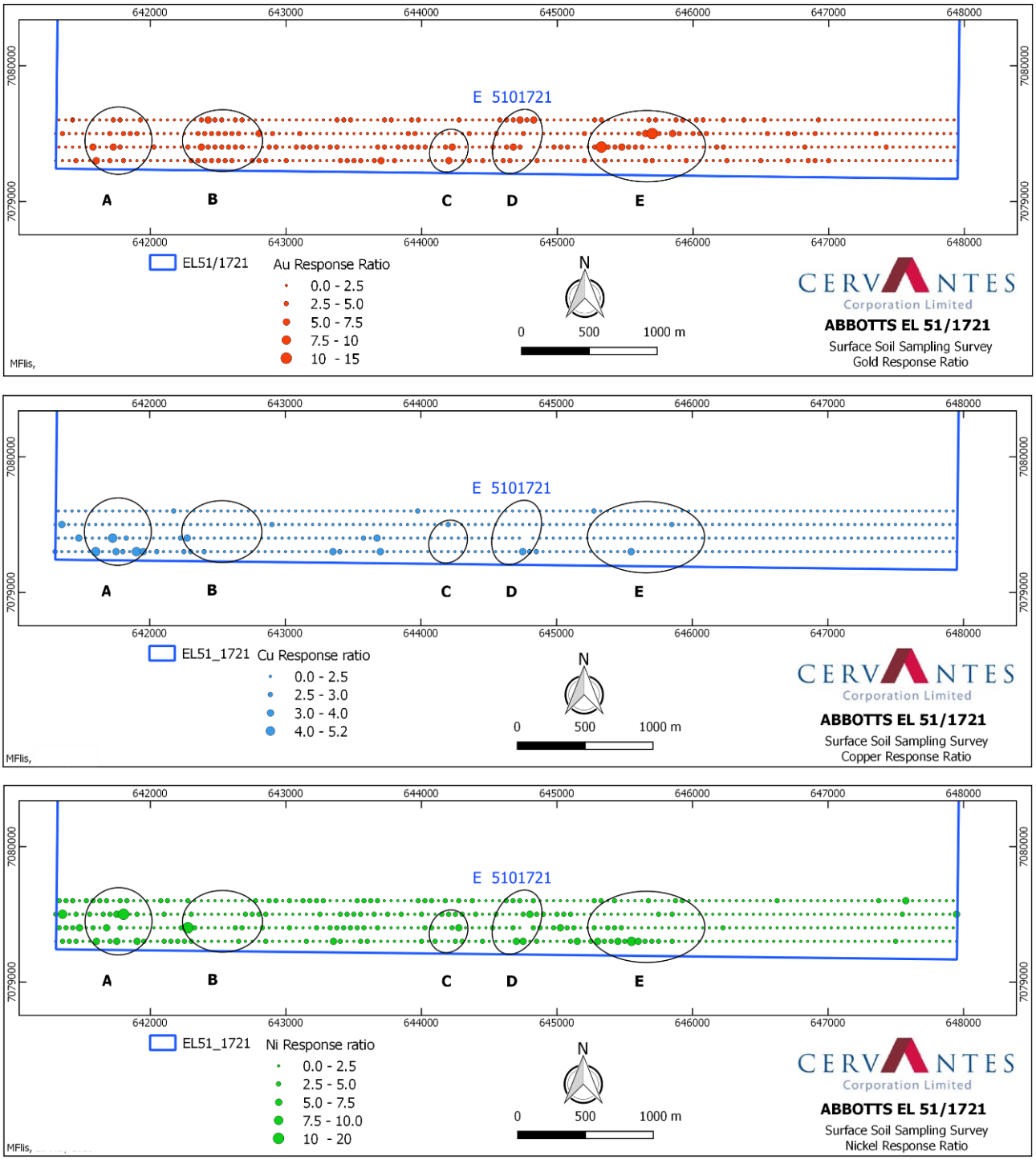

Figure 6 Response Ratios for gold, copper and nickel from the Abbotts soil survey. The samples were analysed for mobile ions using the Terraleach method and represented as multiples of the background. Refer to text. Labelled anomalous areas are discussed in the text.

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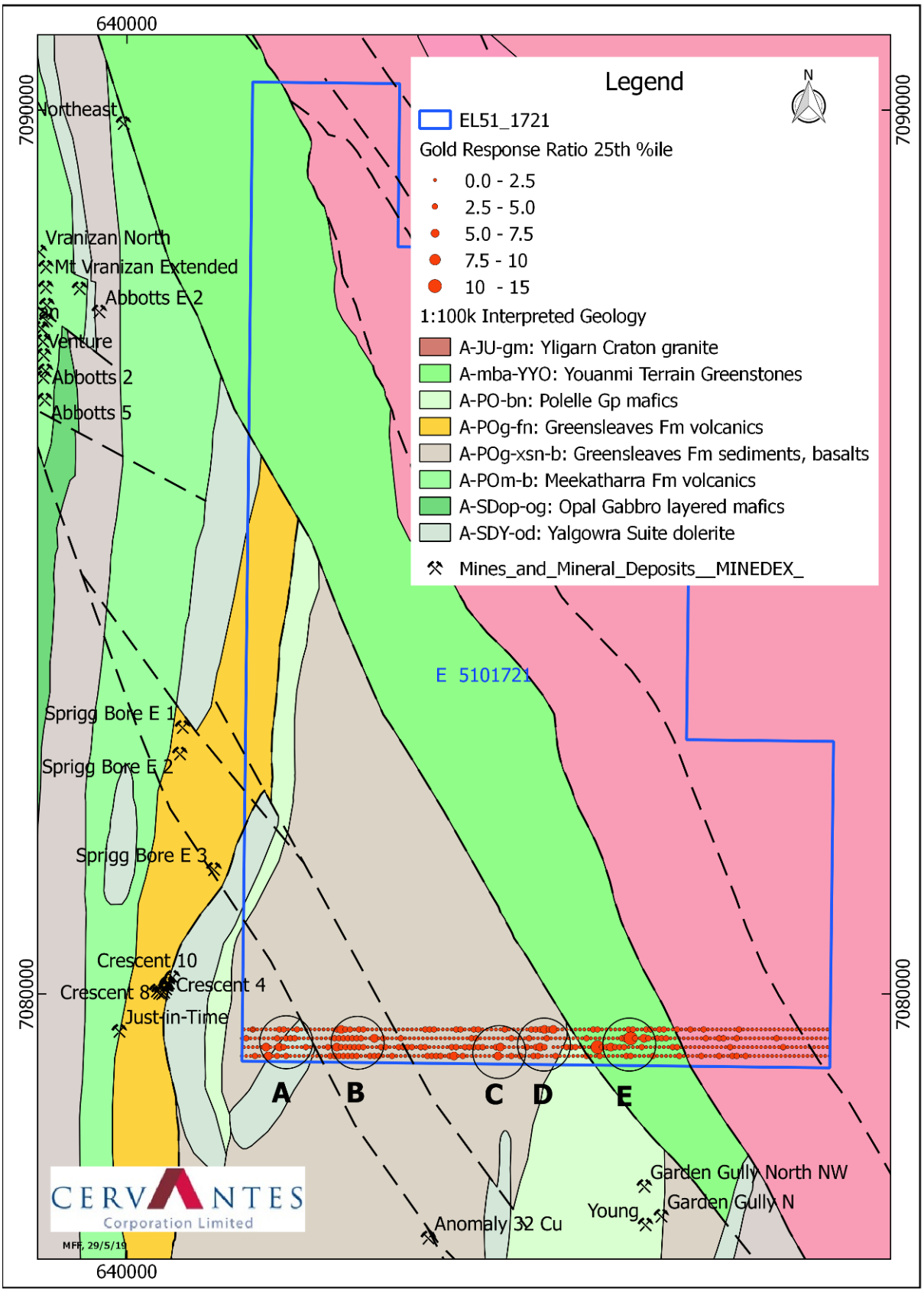

Figure 7 Gold geochemistry-defined target zones in relation to regional fault zones with which *historic* gold mineralisation is associated.

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Implications for exploration

The mobile ion soil geochemistry survey has delineated at least five zones of gold, copper, and nickel anomalism.

Four of these zones are intimately associated with faults or shears striking onto Cervantes' ground from the south. These faults and shears have known gold mineralisation developed on them off Cervantes's ground and are considered prospective for gold.

Field checking and geological mapping will be undertaken to prioritise possible drilling targets.

Extensive exploration to the immediate West and South of our Abbotts Project is ongoing by Ora Gold Ltd and we will be following their progress with interest. Cervantes will seek to work with Ora Gold where appropriate to benefit all parties with a vested interest in the Meekatharra area.

On 27th June 2019, Ora Gold Limited released high grade copper and silver assay results from an initial rock sampling program located near their Abbotts Gold deposit.

Mr Collin Vost, Cervantes' Executive Chairman, commented: "Abbotts is shaping up nicely as a greenfields project in a high potential area. Decades of neglect by explorers have delivered an opportunity to Cervantes for a discovery."

CORPORATE

Cervantes continues to assess submissions of various projects within Western Australia and elsewhere in a number of commodities, including gold, lithium and vanadium. The board will provide details of any discussions if and when those opportunities firm up to an agreement with the vendors.

In parallel to this work, Cervantes is vigorously pursuing capital investment by interested parties to expand and expedite the exploration of our existing and new projects. During the quarter the Company raised $150,000 with advanced discussions for additional capital are ongoing with other parties.

Appendix 5B

The Appendix 5B for the quarter ended 30 June 2019 is attached.

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.

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About the Primrose Project

Cervantes' Primrose Project is centred on the Primrose Shear within the Paynes Find Greenstone Belt in the Murchison District of the Yilgarn Craton, Western Australia (Figure 1). This shear is interpreted to be the driver for gold mineralisation in the historic Paynes Find Gold Field and gold occurrences to the north and south of this field.

The Paynes Find Gold Field contains some 37 historical workings that produced high-grade gold, mostly from underground mining, but also from surface alluvial deposits. From 1911-1982 69,000t of ore was mined for 1,784kg (63,000 ounces) of gold at an average grade of 25g/t Au.

Grades from 8 to 150g/t were typical, though locally bonanza grades to 10oz/t (about 310g/t) were encountered.

The great majority of historic mines exist in subcropping areas. Large areas of the field occur under cover where very few mines exist.

Mineralisation on the Primrose Project is being pursued with a number of models in mind:

1. Late stage quartz lode gold – this is the style that has been mined historically. While it can deliver high grades, it has only modest tonnage potential
2. Primary sourced gold associated with the Primrose Shear and as yet untested by modern exploration
3. Gneiss-hosted gold of the Edna May style
4. Alluvial gold – low grade, potentially large tonnage opportunity
5. Emily Ann/Maggie Hays style nickel in ultramafic members of the greenstone belt

Cervantes Corporation Limited controls 24 tenements for approximately 1,231ha. These tenements encompass around 8 strike kilometres of the Primrose Shear. Discussions with third parties are progressing to generate potential cash flows from existing alluvial deposits.

About Albury Heath Project

The Albury Heath Project consists of six 100% owned prospecting licences covering 10.8km^2 located 23km to the south-east of Meekatharra, Western Australia. These PLs are centred on the historic Albury Heath Mine, and underground development that produced about 2,204 ounces at an average grade of 47.8g/t, or 1.54oz/t, gold.

The Albury Heath Project is located on the eastern side of the Archaean Meekatharra Greenstone Belt, with the Albury Heath Mine being within a major north-northeast trending shear/fault zone that runs from the Mt Magnet Gold Field in the south-west to the Tuckabianna Gold Field in the north-east. The dominant rock types in the area are basic and ultramafic volcanics, some pelitic sedimentary rocks, and intrusive dolerites and ultramafics.

Mineralisation occurs primarily within quartz-sulphide veins that are up to 4m in width. The main vein strikes north-north-easterly and dips steeply at 75º - 80º to the east-southeast. It is between 0.5 and 2 metres thick and is of white to blue-grey dense microcrystalline silica with fine-grained

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disseminated pyrite.

Whilst the areas to the west, east, and south of the mine have been tested, mainly with shallow RAB drilling, the area to the north, where repetitions of the Albury Heath structural setting have been interpreted from aeromagnetic data, remain wholly untested.

Cervantes' strategy is to explore for these possible Albury Heath repetitions to string together sufficient gold resources to establish a mining operation with possible toll treatment of ores at one of a number of under-utilised gold mills in the region.

About the Abbotts Project

The Abbotts Gold Project lies within the Abbotts Greenstone Belt. A foliated biotite granite dominates the eastern half of the tenement transitioning to the Youanmi Terrain greenstones over a series of regional scale north-west trending faults and shear zones. These greenstones generally strike in a north-north-east direction and are discordant with the bounding faults and granites to the east. The western half of the tenement is dominated by sediments and interbedded basalts of the Greensleeves Formation bracketed by fine grained mafics of the Polelle Group. Felsic volcanics occur along the western edge of the tenement.

Faults and shears within the greenstone belt are common and these tend to be concordant with the strike of the lithologies within the belt. A regional shear bounds the Abbotts Greenstone Belt to the south/south-west. Secondary faults and shears emanating from this hold the Garden Gully-Lydia-Crown gold mining area. This structure strikes onto the Cervantes tenement.

The Abbotts Greenstone Belt is endowed with numerous historic gold workings, but which has yet to deliver the world class gold deposits seen in neighbouring belts. Those historic gold workings tend to occur on the margins of the Abbott Greenstone belt where deep seated faults, which define the extent of the belts, plumb gold-rich fluids deeper in the earth' s crust, and channel them to the surface. Here, they interact with reactive lithologies to precipitate gold, amongst other metals. Gold occurrences do occur within the belt itself; these tend to be associated with secondary structures that give rise to generally smaller deposits.

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, a Director and Exploration Manager 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.

In accordance with Listing rule 5.23.2, Cervantes confirms that it is not aware of any new information or data that materially affects the information included in the 12 March 2019 release and, in the case of this estimated resource, that all material assumptions and technical parameters underpinning the estimate in the 12 March 2019 release continue to apply and have not materially changed.

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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 – Albury Heath Inferred Resource update

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• 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.
Drilling techniques	• Drilling was by Reverse Circulation (RC) with NQ sized face sampling bit and rods.
Drill sample recovery	• 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.
Logging	• 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.
Sub-sampling techniques and sample preparation	• 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.
Quality of assay data and laboratory tests	• 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.
Verification of sampling and assaying	• Analysis was by acqua 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

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Criteria	Commentary
	lab and field logs checked and verified by supervising geologist. • No adjustments were made to assay data
Location of data points	• 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.
Data spacing and distribution	• 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.
Orientation of data in relation to geological structure	• 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.
Sample security	• 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.
Audits or reviews	• 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
Mineral tenement and land tenure status	• 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.
Exploration done by other parties	• 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 is was carried out.
Geology	• 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

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Criteria	Commentary
	historic mining.
Drill hole Information	• Drill hole collar data included as Appendix 1.
Data aggregation methods	• All drill intersections quoted in the text of this report are length weighted. No upper grade cutting used. • No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	• 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.
Diagrams	• Appropriate maps and sections are available in the body of this announcement.
Balanced reporting	• Reporting of results in this report is considered balanced.
Other substantive exploration data	• No other exploration data other than local geology maps were considered in the resource estimate.
Further work	• 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
Database integrity	• 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.
Site visits	• 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.
Geological interpretation	• 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.
Dimensions	• 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.
Estimation and modelling techniques	• 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

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Criteria	Commentary
	and style of mineralisation being modelled.
Moisture	• All tonnes and grades are on a dry basis.
Cut-off parameters	• 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.
Mining factors or assumptions	• No mining factors were considered for the resource estimate.
Metallurgical factors or assumptions	• 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..
Environmental factors or assumptions	• 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.
Bulk density	• 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%.
Classification	• 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.
Audits or reviews	• No audits or reviews of the Mineral Resource Estimates have been made.
Discussion of relative accuracy/ confidence	• 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.

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Appendix 2 – Abbotts Gold Project regional soil sampling survey

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Soil sediment samples were collected at 50m intervals along east-west lines 100m apart. • Samples were collected using plastic equipment to avoid contamination. • The standard sample depth was between 10cm and 20cm. • Approximately 150gm of material was collected at each site. • Sample locations were pre-planned and site recorded with a hand held GPS receiver with an accuracy not exceeding +/-5m. • Sampling was undertaken by HGS contractors using their standard sampling procedures and QA/QC protocols. • Samples were delivered firstly to HGS' storage site and subsequently to Intertek's laboratory in Perth
Drilling techniques	• Not applicable.
Drill sample recovery	• Not applicable.
Logging	• Soil samples were logged for regolith type, physical appearance (colour, grain size, moisture), and comments as to location (creek, disturbed ground, etc). • Logging is qualitative; samples were not suitable for geologic logging.
Sub-sampling techniques and sample preparation	• No drilling was undertaken. • Samples were collected directly from the soil profile and were dry to moist. • The sample was stored in a plastic zip-lock air-tight bag as per the Intertek sampling guidelines. • No sample preparation or drying is required for the TerraLeach soil technique. • The soil sample was speared to collect a 50 gram aliquot assay. • No sub-sampling QAQC is required or performed by Intertek. • The sample sizes are considered to be appropriate to correctly represent the sought after mineralisation style.
Quality of assay data and laboratory tests	• The sample preparation technique of the soil samples is in line with industry standards. • No geophysical tools were used to determine any element concentrations. • MMI-M™ Soil Analysis - SGS Laboratory: • TerraLeach technology is a proprietary analytical process that uses a unique approach to the analysis of metals in soils and related materials. Target elements are extracted using weak solutions of organic and inorganic compounds. • Assay of the pregnant solution is by conventional ICP-MS allowing for the reporting of very low detection limits in parts per billion (ppb). • TerraLeach is a single multi-element leach that provides an option to measure the concentration of a broad selection of mobile elements. • The following elements are included: Au, Ag, As, Bi, Cd, Co, Cu, La, Mo, Ni, Pb, Pd, Pt, Sb, Sn, Th, U, W, and Zn • Company analysis of the QAQC data for the soil samples found the standard sample results to be acceptable. • No field duplicates soil sample were collected. • Intertek includes in each sample batch control reference materials (1 every 50), blanks (1 every 50 samples) and replicates (1 every 25). • No sample preparation is required so no checks for pulverisation fineness were required.
Verification of sampling and	• The soil results have been visually verified by the Competent Person. • All logging is entered directly into a ruggedised notebook computer using Microsoft Excel. • All sample logging and assay data was entered into the database and assays received from

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Criteria	Commentary
assaying	the lab and field logs checked and verified by supervising geologist. • The TerraLeach data was treated in a standard, industry accepted form: (a) the 25th percentile for each element is determined to approximate the "background" geochemical value, (b) the means of all values at and less than the 25th percentiles are calculated, and (c) a "response Ratio" is calculated by dividing the assay value by the mean of the 25th percentile pertaining to that element.
Location of data points	• The report does not include new drill results. • Soil sample locations are surveyed using a hand held GPS receiver which has an accuracy of ±5 m. • The soil sample co-ordinates are all in GDA94 MGA Zone 50 co-ordinates. • Topographic surface uses handheld GPS elevation data, which is considered adequate at the current stage of the project.
Data spacing and distribution	• The soil programme was sampled across multiple east-west traverses spaced 100m apart with sample spacing on each traverse of between 50m. • No sample compositing has been applied to the exploration results.
Orientation of data in relation to geological structure	• Sample lines oriented true east-west, approximately perpendicular to the dominant strike of basement rocks. • Line and sample spacing are adequate to define sizeable geochemical anomalies of any orientation and no orientation based sampling bias has been identified in the data at this point.
Sample security	• Chain of sample custody is managed by Cervantes to ensure appropriate levels of sample security. Samples were stored in the contractor's warehouse before being delived to Intertek's offices in Perth.
Audits or reviews	• Soil sampling followed Intertek Sampling Guidelines. • 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
Mineral tenement and land tenure status	• The soil sampling is located wholly within Exploration Licenses E51/1721 ("Abbotts'"). • Cervantes Corporation Ltd has a 100% interest in the tenement and there are no third party royalties applicable. • No historical or environmentally sensitive sites have been identified in the area of work.
Exploration done by other parties	• This are the first mobile ion soil programme to be conducted on the Abbotts Project programme ever conducted in the project. • Historically. Multip[le companies have conducted limited exploration on the western margin of the bounding granite to the Abbotts Greenstone Belt to the east. These included: Accent Resources, Richmond resources and St Barabara Mines. • No drilling has been undertaken previously.
Geology	• The Abbotts Gold Project lies within the Abbotts Greenstone Belt. A foliated biotite granite dominates the eastern half of the tenement transitioning to the Youanmi Terrain greenstones over a series of regional scale north-west trending faults and shear zones. • These greenstones generally strike in a north-north-east direction and are discordant with the bounding faults and granites to the east. • The western half of the tenement is dominated by sediments and interbedded basalts of the Greensleeves Formation bracketed by fine grained mafics of the Polelle Group. Felsic volcanics occur along the western edge of the tenement. • Faults and shears within the greenstone belt are common and these tend to be concordant with the strike of the lithologies within the belt. A regional shear bounds the Abbotts Greenstone Belt to the south/south-west. Secondary faults and shears emanating from this hold the Garden Gully-Lydia-Crown gold mining area. This structure strikes onto the Cervantes tenement.

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<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>• The Abbotts Greenstone Belt is endowed with numerous historic gold workings, but which has yet to deliver the world class gold deposits seen in neighbouring belts. Those historic gold workings tend to occur on the margins of the Abbott Greenstone belt where deep seated faults, which define the extent of the belts, plumb gold-rich fluids deeper in the earth' s crust, and channel them to the surface. Here, they interact with reactive lithologies to precipitate gold, amongst other metals. Gold occurrences do occur within the belt itself; these tend to be associated with secondary structures that give rise to generally smaller deposits.</td></tr>
<tr><td>Drill hole Information</td><td>• Not applicable.</td></tr>
<tr><td>Data aggregation methods</td><td>• The TerraLeach data was treated in a standard, industry accepted form: (a) the 25th percentile for each element is determined, (b) the mean of all values at and less than the 25th percentile is calculated, and (c) a "response Ratio" is calculated by dividing the assay value by the mean of the 25th percentile. The statistics for the three elements reported are:
<table>
<tr><th>Percentile</th><th>Au ppb</th><th>Cu ppm</th><th>Ni ppm</th></tr>
<tr><td>25</td><td>0.24</td><td>3.35</td><td>0.31</td></tr>
<tr><td>50</td><td>0.32</td><td>4.21</td><td>0.46</td></tr>
<tr><td>75</td><td>0.46</td><td>5.15</td><td>0.68</td></tr>
<tr><td>90</td><td>0.61</td><td>5.92</td><td>0.92</td></tr>
<tr><td>95</td><td>0.75</td><td>6.78</td><td>1.11</td></tr>
<tr><td>97.5</td><td>0.87</td><td>7.67</td><td>1.38</td></tr>
<tr><td>Max</td><td>2.24</td><td>13.29</td><td>4.58</td></tr>
<tr><td>Min</td><td>0.03</td><td>0.46</td><td>0.12</td></tr>
<tr><td>Mean</td><td>0.37</td><td>4.32</td><td>0.55</td></tr>
<tr><td>Mean of 25th Percentile</td><td>0.17</td><td>2.57</td><td>0.24</td></tr>
</table>
• No length weighting has been applied due to the nature of the sampling technique.
• No top-cuts have been applied.
• Aggregate intercepts are not applicable for the sampling method used.
• No metal equivalent values have been used for the reporting of these exploration soil results.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• The sampling technique used defines a surficial geochemical expression. No information is attainable relating to the geometry of any mineralisation based on these results.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections are available in the body of this announcement.</td></tr>
<tr><td>Balanced reporting</td><td>• Reporting of results in this report is considered balanced.</td></tr>
<tr><td>Other substantive exploration data</td><td>• No other exploration data other than local geology and topographic maps were considered or known to exist for the area.</td></tr>
<tr><td>Further work</td><td>• A work program is currently in the planning phase and will be reported when completed
• For diagrams refer to body of this announcement.</td></tr>
</table>

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+Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Cervantes Corporation Ltd

ABN	**Quarter ended ("current quarter")**
79 079 982 235	30 June 2019

Consolidated statement of cash flows			**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(27)	(263)
	(b)	development	-	
	(c)	production	-	
	(d)	staff costs	(18)	(72)
	(e)	administration and corporate costs	(8)	(190)
1.3	Dividends received(see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(1)	(1)
1.6	Income taxes paid		-	-
1.7	Research and development refunds		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(54)**	**(526)**
2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	-	-
	(b)	tenements (see item 10)	-	-
	(c)	investments	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	86
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**86**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	150	188
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(11)	(16)
3.5	Proceeds from borrowings	32	114
3.6	Repayment of borrowings	(5)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**166**	**281**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1	273
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(54)	(526)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	86
4.4	Net cash from / (used in) financing activities (item 3.10 above)	167	281

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**114**	**114**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	114	1
5.2	Call deposits		-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**114**	**1**

6.	Payments to directors of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to these parties included in item 1.2	18
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Directors fees

7.	Payments to related entities of the entity and their associates	Current quarter $A'000
7.1	Aggregate amount of payments to these parties included in item 1.2	3
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

Services provided by a Director including some Company Secretarial services, Serviced office, bookkeeping, Corporate and Consulting services.

8.	**Financing facilities available** *Add notes as necessary for an understanding of the position*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
8.1	Loan facilities	900	900
8.2	Credit standby arrangements	-	-
8.3	Other (New York Securities Pty Ltd)	165	114

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

8.1 Global Vanadium Limited (ASX:GLV) provided Cervantes a two year interest free unsecured loan facility.
8.3 New York Securities Pty Ltd, a private company of which Collin Vost is also a director, continues to provide financial support to the Company. This financing facility is secured, refer to Cervantes ASX release 30 July 2019.
Cervantes is holding a shareholder meeting 9th August 2019, where the company will request the 15% annual placement facility be refreshed, together with requesting an additional facility for continued funding. The Company is currently in advanced discussions with multiple groups regarding continued funding.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	35
9.2	Development	-
9.3	Production	-
9.4	Staff costs	18
9.5	Administration and corporate costs	35
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**88**

10.	**Changes in tenements (items 2.1(b) and 2.2(b) above)**	**Tenement reference and location**	**Nature of interest**	**Interest at beginning of quarter**	**Interest at end of quarter**
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		Refer to **'Schedule of Tenements'** below		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		Refer to **'Schedule of Tenements'** below		

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here:  Date: 31 July 2019

Print name: Collin Vost

(Executive Chairman)

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

== == == == ==

SCHEDULE OF TENEMENTS
As at 30 June 2019

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During Quarter	Relinquished During Quarter
Western Australia					
Abbotts Project					
Abbotts, Meekatharra	E51/1721	100%	100%	-	-
Albury Heath Project					
Albury Heath, Meekatharra	P51/2937	100%	100%	-	-
Albury Heath, Meekatharra	P51/2997	100%	100%	-	-
Albury Heath, Meekatharra	P51/2998	100%	100%	-	-
Albury Heath, Meekatharra	P51/2999	100%	100%	-	-
Albury Heath, Meekatharra	P51/3000	100%	100%	-	-
Albury Heath, Meekatharra	P51/3001	100%	100%	-	-
Primrose Project					
Paynes Find	P59/2101*	100%	100%	-	-
Paynes Find	P59/1959*	100%	100%	-	-
Paynes Find	P59/1958*	100%	100%	-	-
Paynes Find	P59/1957*	100%	100%	-	-
Paynes Find	P59/1956*	100%	100%	-	-
Paynes Find	P59/1942*	100%	100%	-	-
Paynes Find	P59/1941*	100%	100%	-	-
Paynes Find	M59/663*	100%	100%	-	-
Paynes Find	M59/662*	100%	100%	-	-
Paynes Find	M59/396*	100%	100%	-	-
Paynes Find	M59/244*	100%	100%	-	-
Paynes Find	M59/235*	100%	100%	-	-
Paynes Find	M59/010*	100%	100%	-	-
Paynes Find	M59/002*	100%	100%	-	-
Paynes Find	E59/2242	100%	-	-	100%
Paynes Find	P59/2130	100%	100%	-	-
Paynes Find	P59/2151	100%	100%	-	-
Paynes Find	P59/2152	100%	100%	-	-
Paynes Find	P59/2153	100%	100%	-	-
Paynes Find	P59/2159	100%	100%	-	-
Paynes Find	P59/2160	100%	100%	-	-
Paynes Find	P59/2161	100%	100%	-	-
Paynes Find	P59/2076	100%	100%	-	-
Paynes Find	P59/2094	100%	100%	-	-

** Denotes, as indicated above, particular tenements that are secured, however they remain subject to either Native Title Approval, finalisation of State Duties and/or title transfer.*