JUNE 2018 QUARTERLY ACTIVITY REPORT

Cervantes Corporation Ltd (ASX:CVS) ("the Company" or "Cervantes") is pleased to provide the June quarter activity report. During the June quarter, the Company commenced and completed inaugural drilling programmes at both the Albury Heath and Primrose Projects and finalised the purchase of the Primrose Project from European Lithium Ltd.

The final assay results received post 30 June 2018 for both drilling programmes, released 17 July and 24 July 2018, were very encouraging. Additional assays from the Pansy Pit are yet to be received, although the company expects these will be in line with historical results. The Company continues comprehensive reviews of the recent and historical drilling programmes to formulate new drilling programmes for both the Albury Heath and the Primrose projects. Any new drilling programme at the Primrose Project will not only incorporate further testing for Gold but also continue testing for Nickel and Cobalt opportunities identified in previous RAB data, refer Cervantes ASX release 12 June 2018.

The Company will continue to look for further opportunities to provide additional value to the portfolio or enhance the current projects.

PRIMROSE PROJECT

The Company recently completed a regional air core sampling campaign testing Gold zone areas never tested before, together with testing for other base metals such as Nickel, Cobalt and Copper.

Final assays from the regional air core (AC) sampling programme from a total of 100 holes for 489 metres were received (Appendix 1, AC Collar Data). The sampling programme aimed to:

- Test interpreted jogs in the Primrose Shear that may have focused gold mineralisation,
- Obtain samples from bedrock uncontaminated by more than a century of mining and gold extraction, and
- Sample areas for both gold and base metals that had not been previously tested by appropriate modern techniques.

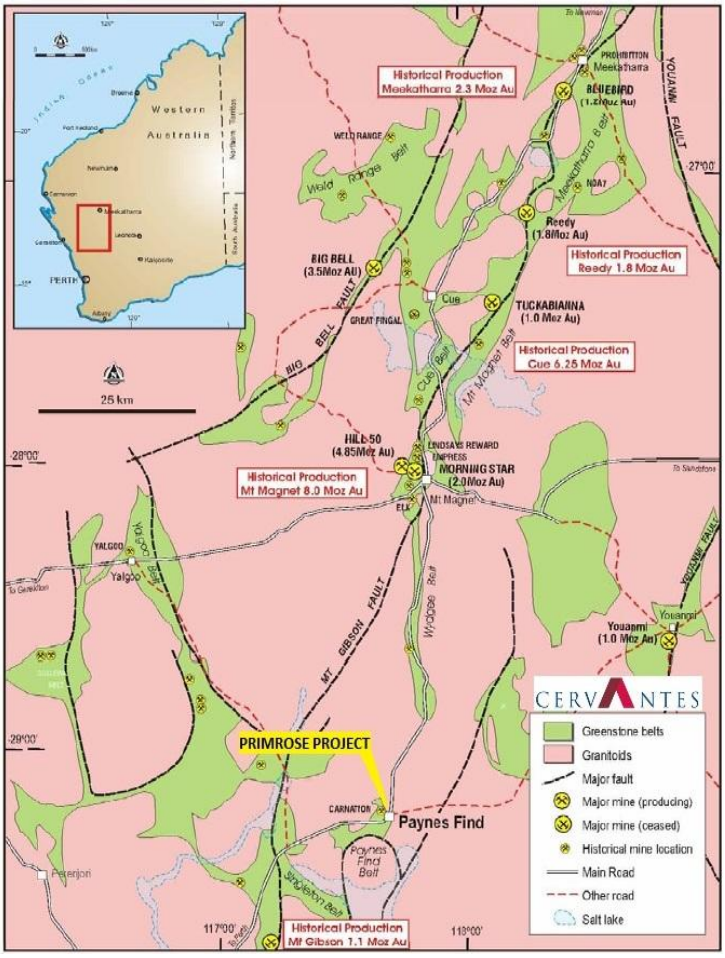

Figure 1: Primrose Project location on regional geology.

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The AC sampling programme was reconnaissance in nature. AC drilling is a first-pass geochemical exploration method that tests the potential of an area. While results are often low grade, they indicate a higher likelihood for gold mineralisation to be at depth. Gold and pathfinder elements may be depleted in the oxide zone at, or close to, the surface which, depending on a variety of local geological, environmental, and morphological factors, can further affect grades. AC sampling avoids these issues by sampling the bedrock directly.

Figure 2: AC drilling on the Primrose Project, WA.

AC Programme Details

Five areas were sampled: Blue Bell, Princess Mary, Goodingnow Pansy South, and, added to the programme in the field, the Daffodil Shear. The holes were drilled at a 60^{o} dip towards the east and were spaced between 25 and 50 m along east – west lines. Drilling was to "blade refusal" depth; holes ranged from 1m to 39m depth and averaged 5m. Figure 3 shows the hole locations.

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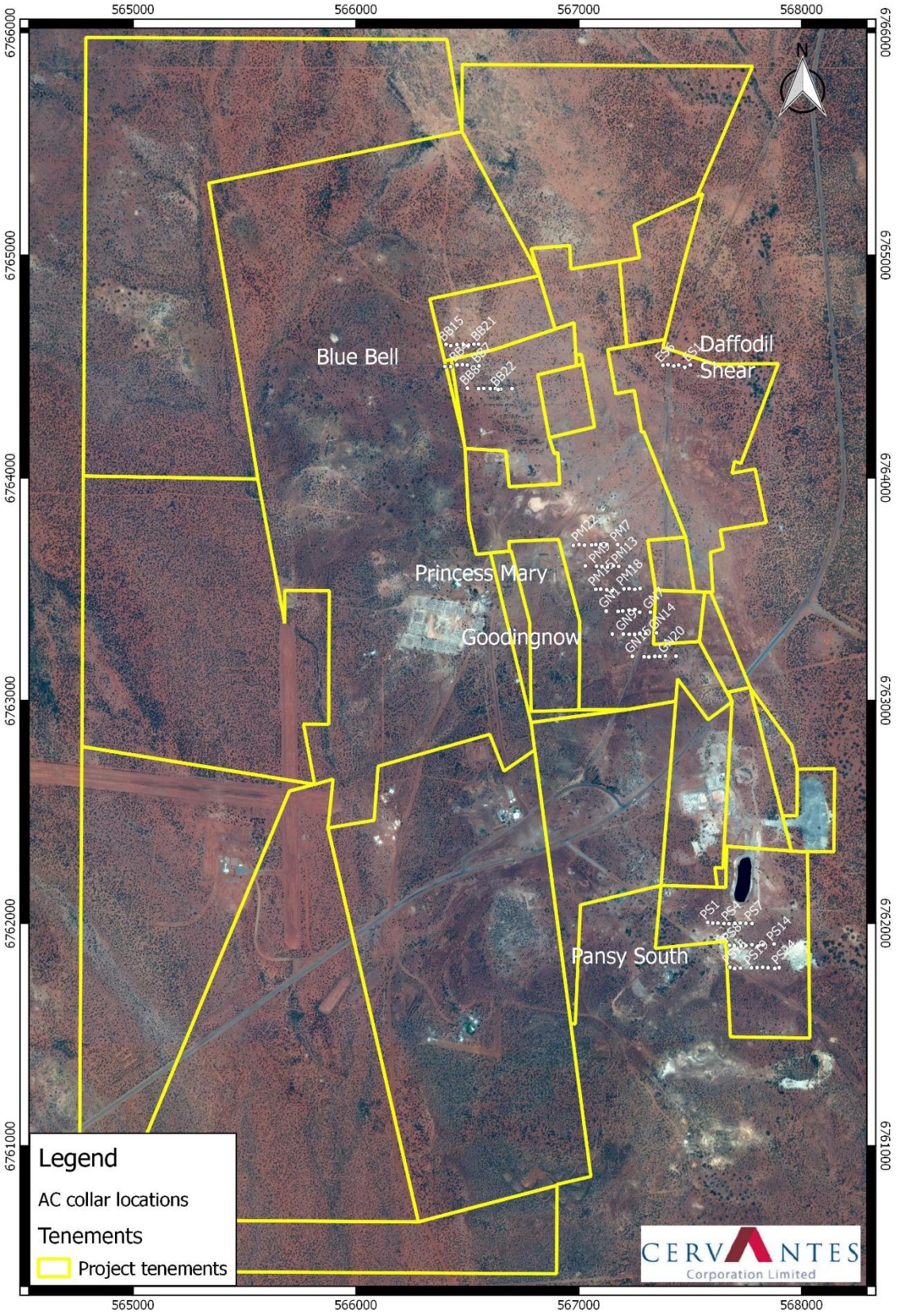

Figure 3: AC hole locations on tenement map, Primrose Project, WA.

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AC Geochemistry Results

The results from the AC sampling show an elevated gold background. Usually, sampling of this style returns a general gold background of around 10 parts per billion (ppb) or less. This data has an average gold value of 62ppb, attesting to the auriferous nature of the geology on the Primrose Project.

Figure 4(a) is a summary of the maximum gold assays found at each sample point. Significant gold anomalism is associated with the Primrose Shear at Blue Bell (maximum 1,192.2ppb or **1.192g/t** Au), Princess Mary (1,826.9ppb or **1.826g/t** Au), and Pansy South (1,270.7ppb, or **1.27g/t** Au). Gold values were only moderate at Goodingnow. No significant gold assays were detected along the one line of holes testing the Daffodil Shear.

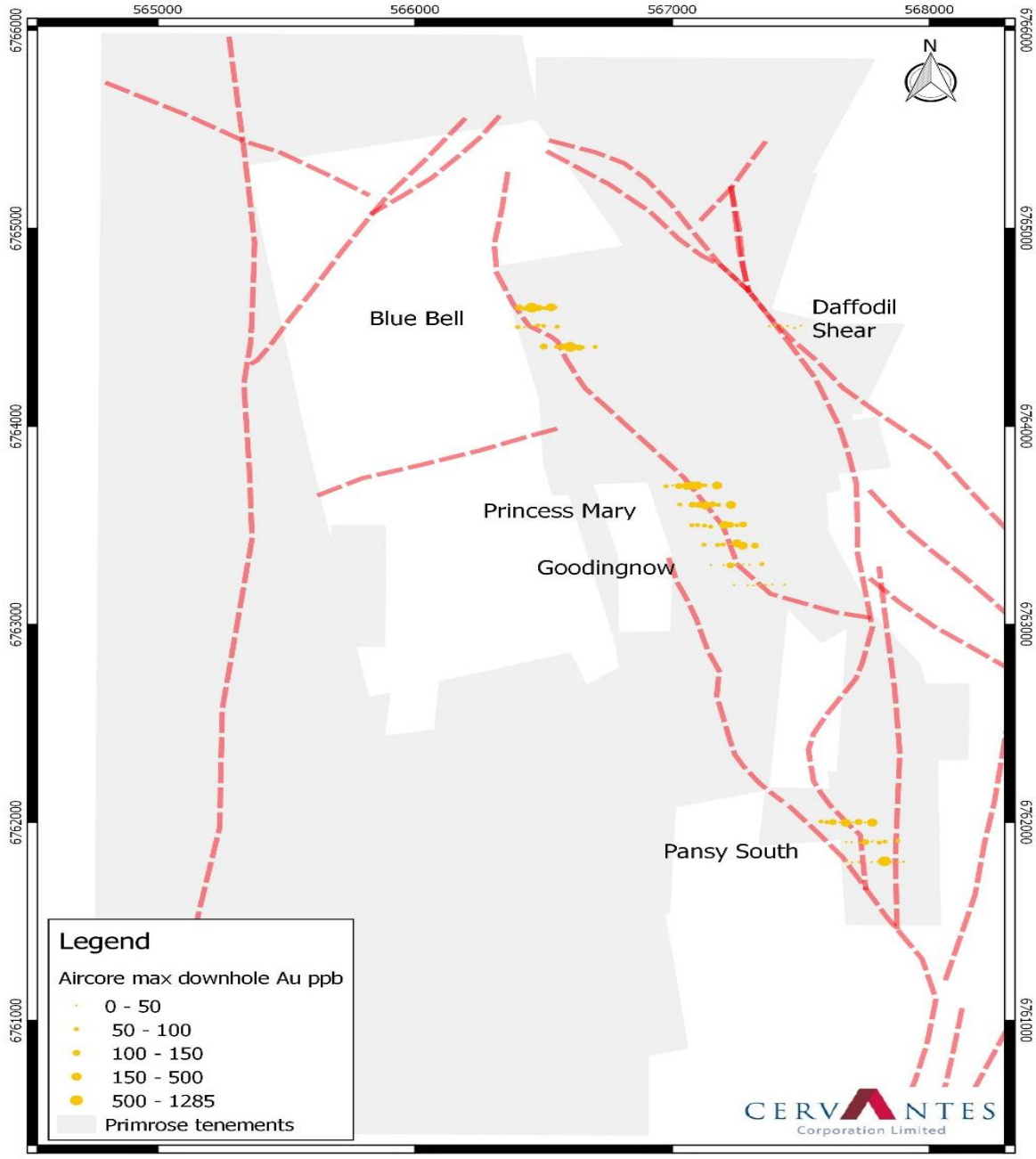

Figure 4(a): AC gold assays, parts per billion or ppb (1,000ppb = 1ppm = 1g/t). Maximum down hole values are shown. Maximum value is 1,285ppb or 1.285g/t Au. Red lines are interpreted shears.

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Figure 4(b) is a summary of the nickel results. As was expected, high nickel values were detected in the amphibolite west of the Primrose Shear, particularly at the Blue Bell (1,192.2ppm, or **0.119%** Ni), Princess Mary (1,826.9ppm or 0.183% Ni), and Pansy South (1,270.7ppm or **0.127%** Ni) prospects.

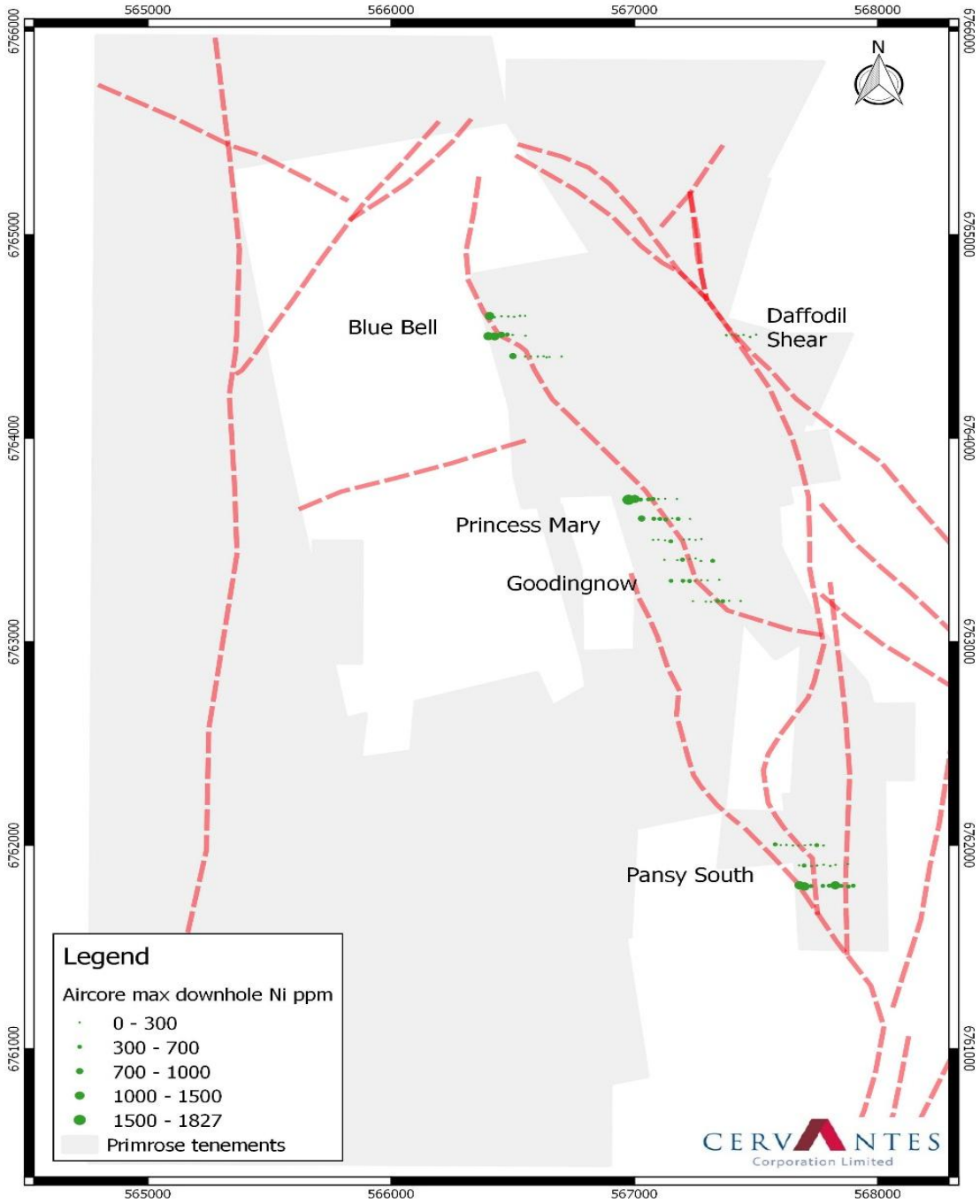

Figure 4(b): AC nickel assays, parts per million or ppm (10,000ppm = 1%). Maximum down hole values are shown. Maximum value is 0.1827% Ni. Red lines are interpreted shears.

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Figure 5(a) is a summary of the maximum copper at each sample point. Noteworthy copper anomalism is detected at Pansy South where a maximum **0.156%** copper is detected in association with the anomalous nickel assays. Figure 5(b) shows the cobalt assays. Cobalt assays are generally low.

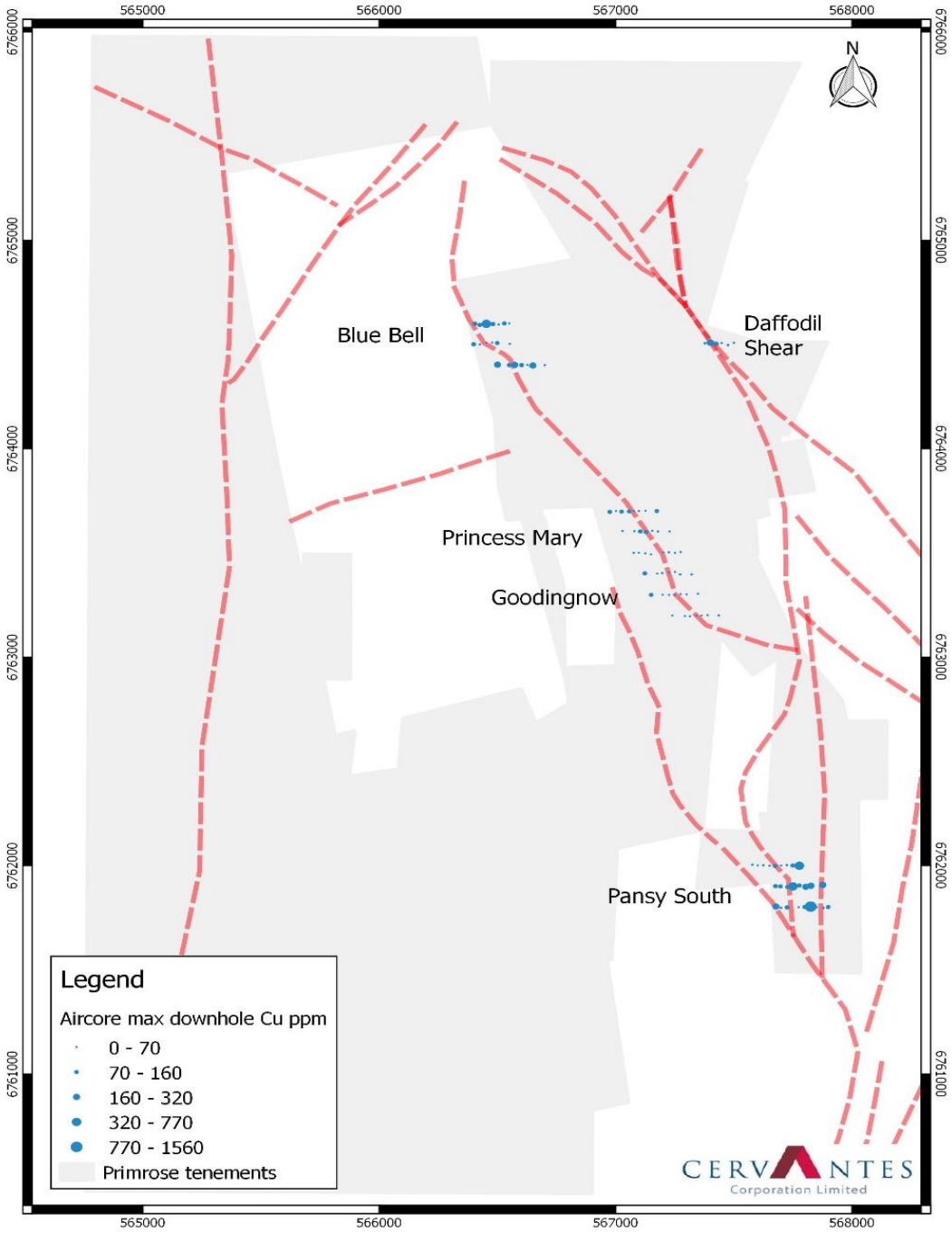

Figure 5(a): AC copper assays, parts per million or ppm 10,000ppm = 1%. Maximum down hole values are shown. Maximum value is 1,560ppm or 0.156% Cu. Red lines are interpreted shears.

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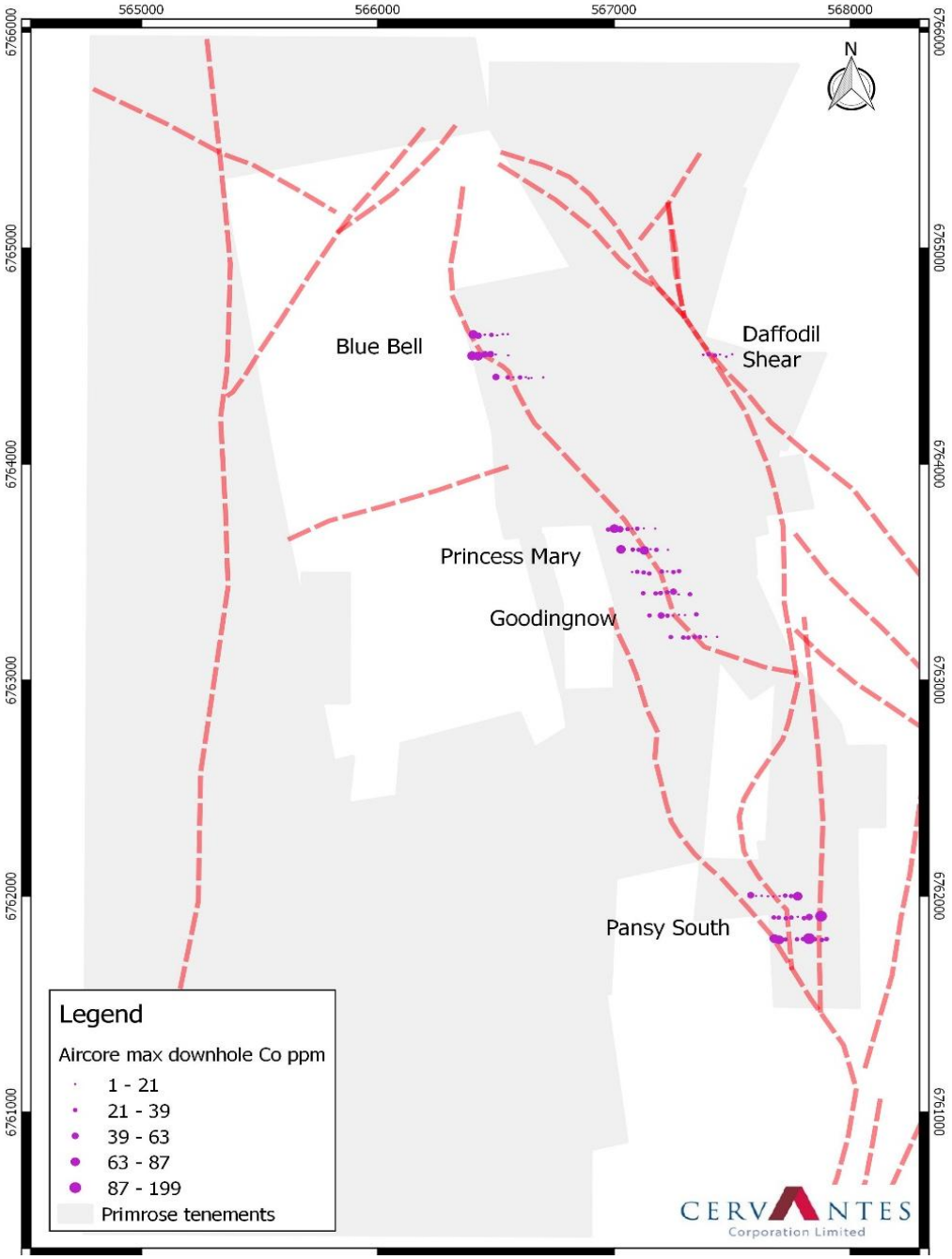

Figure 5(b): AC cobalt assays, parts per million. 10,000ppm = 1%. Maximum down hole values are shown. Maximum value is 199ppm or 0.0199% Co. Red lines are

Follow-up

Additional interpretive work will be done to determine the host of the anomalism detected. Deeper drilling will be undertaken to test for the Primrose Shear hosted gold deposits that Cervantes is targeting, including the potential for deeper Nickel targets. The timing of that follow up is dependent on project prioritisation. The Pansy Pit drilling assays have been delayed but will be released when available.

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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 6.)*. The board has been very pleased with significant gold intersections from the recent RC drilling programme, as released 28 June 2018 and 24 July 2018. Drilling intersected quartz lode mineralisation with higher grades than that seen in historic drilling

- ***Significant gold intersections from the RC drilling at Albury Heath include (down hole length, true width not known):***

  *17m @ **18.8 g/t** from 77m in AHP139, incl 4m @ **52.3 g/t** from 86m,*

  *1m @ **14.1 g/t** from 58m in AHP120*

  *2m @ **7.0 g/t** from 9m in AHP134, incl 1m @ **13.3 g/t** from 10m*

  *2m @ **3.2 g/t** from 29m in AHP136*

  *1m @ **15.2g/t** from 46m in hole 135*

  *8m @ **15.3 g/t** from 87m in AHP135, incl 4m @ **30.1 g/t** from 87m,*

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

  *4m @ 9.1 g/t from 19m in AHP119, incl 2m @ **16.5 g/t** from 19m*

  *2m @ **18.2 g/**t from 4m in AHP127, incl 1m @ **31.4 g/t** from 4m*

  *1m @ **31.4 g/t** from 36m in AHP128*

  *4m @ 5.8 g/t from 45m in AHP129, incl 1m @ **19 g/t** from 45m*

  *3m @ 9.0 g/t from 81m in AHP130, incl 1m @ **21.3 g/t** from 82m*

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

  *8m @ **23.1 g/t** from 87m in AHP135, incl 2m @ **49.0 g/t** from 87m*

The drilling was successful in:

- testing the down dip extension of the main known lode. Minor (subparallel) lodes have been shown to be less continuous than predicted, though these do not hold the bulk of the resource as announced on 7 February 2017,
- defining near surface mineralisation. Through this programme it has been recognised that additional shallow mineralisation may exist that could require further drilling. This may represent cheap ounces, and
- sampling zones around the existing open stopes. These areas were poorly sampled by the historic drilling.

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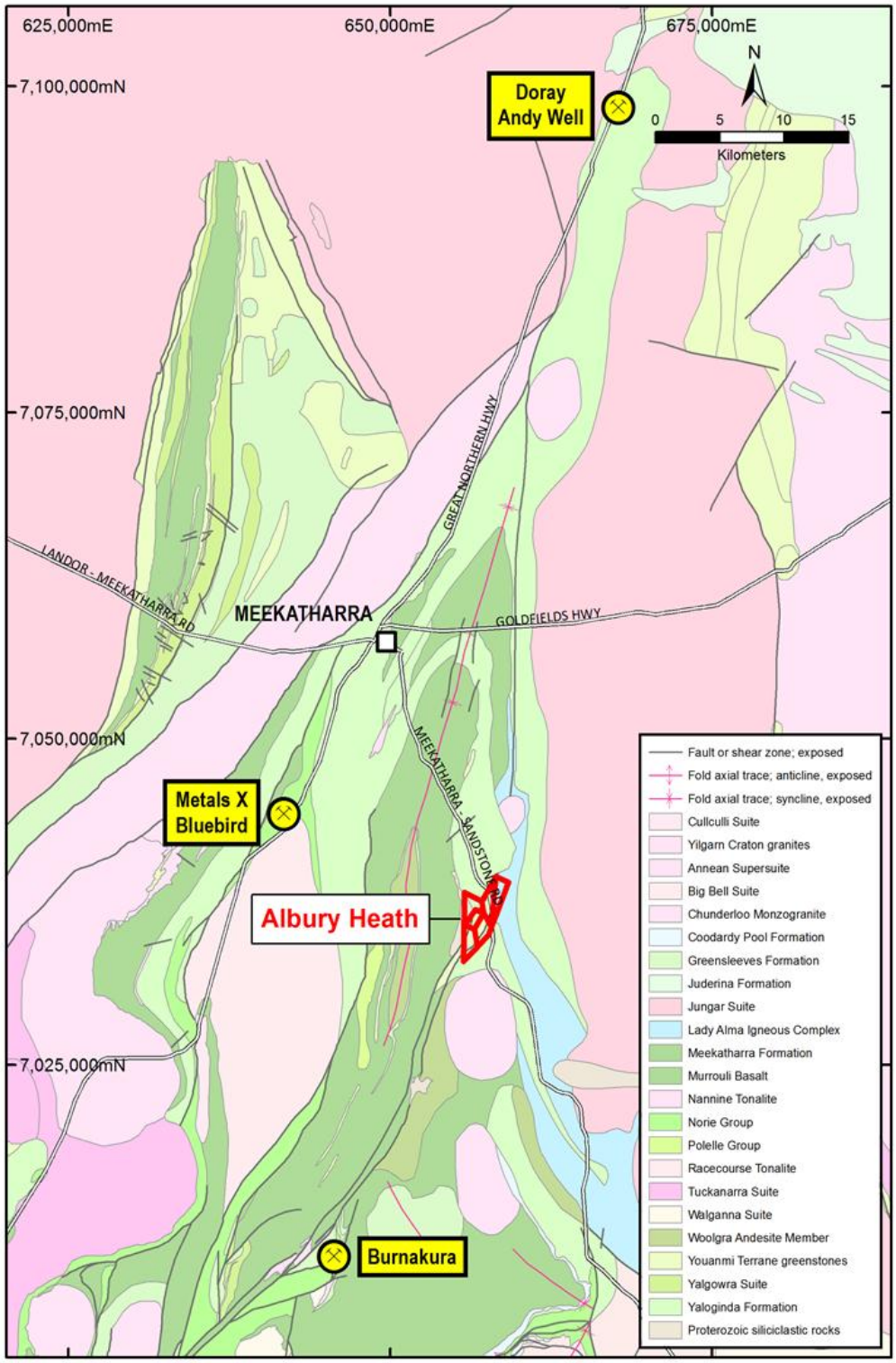

Figure 6. Location, Albury Heath Project

All drilling was by Reverse Circulation (RC) with every metre sampled for assaying. Bulk samples were collected for future metallurgical testing purposes. Table 1 summarises all significant intersections from this drilling campaign based on criteria noted in the table. Table 2 lists the hole collar locations.

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Hole AHP139 was drilled as a "scissor" hole to test the main quartz lode from the opposite direction to that drilled by holes AHP128 (maximum assay of **31.41g/t**, or about **1oz/t**), AHP129 (**18.96g/t**) and AHP130 (**21.27g/t**). AHP139 is interpreted to have intersected the main lode at 43 to 54m (max of 1m @ **15.17g/t**) and again at 77 to 94m (max of 1m @ **69.19g/t**, or about **2.2oz/t**). It is likely AHP139 intersects the lode at an oblique angle and the intercepts do not represent true widths.

The previously reported intercept of 5m @ **63.1**g/t (about **2oz/t**) from 32m in hole AHP134, including 1m @ **202.8g/t** (about **6.5oz/t**) from 33m represents the north-east extension of this main lode.

The assays for the lode position in hole AHP135 have been updated to reflect assaying on the high grade zone between 87m and 95m.

Geology

The high grade gold intervals are hosted in steeply dipping (70^{o} to 80^{o} to the southeast) quartz-pyrite veins, stockworks, and stringers that vary in width from less than one metre to over four metres. These quartz systems are hosted by vesicular and altered (+/-carbonate, silica, fuchsite and pyrite) basalts of the Polelle Group. The first basalt encountered tends to be vesicular, giving way to altered basalts at depth. Felsic volcanics, volcanoclastics, and banded iron formation are seen locally, but not recognised in drilling.

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. Most of the gold deposits are considered to be "lode-gold style" and 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, host to the Burnukara gold camp, about 25 kilometres to the south-south-east.

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Hole	From (m)	To (m)	Interval (m)	Gold (g/t)
AHP113	18	23	5	1.53
	26	28	2	1.07
AHP114	26	28	2	1.04
AHP116	4	6	2	2.84
	21	24	3	1.00
	27	28	1	**129.32**
in	27	29	2	**67.18**
AHP118	51	54	3	7.42
	61	64	3	1.09
	77	78	1	6.80
AHP119	19	20	1	**24.41**
in	19	23	4	9.09
AHP120	51	53	2	1.23
	58	59	1	**14.14**
	65	67	2	3.51
	79	81	2	4.49
AHP122	7	10	3	2.28
AHP123	8	13	5	1.68
AHP124	16	21	5	3.42
	51	53	2	1.22
AHP125	49	51	2	3.41
	64	65	1	5.82
AHP126	57	59	2	1.43
	70	71	1	7.78
	96	97	1	5.34
AHP127	4	5	1	**31.38**
in	4	7	3	**12.33**
	9	11	2	1.28
AHP128	14	15	1	5.24
in	11	15	4	1.64
	36	37	1	**31.41**

Hole	From (m)	To (m)	Interval (m)	Gold (g/t)
	45	51	6	1.26
in	60	63	3	4.22
AHP129	45	46	1	**18.96**
in	45	49	4	5.84
	61	62	1	8.75
AHP130	48	52	4	1.30
	66	68	2	2.19
	82	83	1	**21.27**
in	80	85	5	5.61
AHP131	49	54	5	2.01
AHP133	85	91	6	1.42
AHP134	10	11	1	**13.30**
in	9	11	2	6.98
	33	34	1	**202.79**
in	32	35	3	**104.39**
in	30	37	7	**45.20**
AHP135	76	78	2	1.66
	88	89	1	**57.37**
in	87	91	4	**30.08**
in	87	92	5	**15.33**
AHP136	29	31	2	3.18
	66	70	4	1.56
AHP139	46	47	1	**15.17**
in	43	47	4	5.19
in	43	54	11	2.75
	69	71	2	1.63
	88	89	1	**69.19**
in	86	90	4	**52.26**
in	77	94	17	**18.77**
	107	112	5	4.67

Table 1. Summary of significant results. Intervals over 0.5g/t were averaged, including internal intervals of less than 0.5g/t if only one metre thick. Individual single metre assays less than 5g/t are ignored. Values above 10g/t high-lighted. True thicknesses are unknown at this stage. Values rounded to second decimal place.

Mineralisation

Up to seven lodes are recognised locally. The Main Lode was mined by underground selective mining methods. It represents the most consistently auriferous lode. While grades are best developed in the vicinity of the Albury Heath shaft, drilling has shown high gold grades extend along strike. For example, the **202.79g/t** intercept in AHP134 occurs 80m NE from the old workings and a **129.32g/t** intercept in AHP116 is located 40m to the SW of those workings; both in areas not exploited by historic mining.

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Hole ID	Easting GDA94	Northing GDA94	Depth (m)	Azimuth (TN)	Dip
AHP111	656513	7035955	24	300°	60°
AHP112	656473	7035952	50	300°	60°
AHP113	656472	7035976	30	300°	60°
AHP114	656499	7035985	70	300°	60°
AHP115	656509	7035980	84	300°	60°
AHP116	656478	7036021	30	300°	60°
AHP117	656535	7035985	84	300°	60°
AHP118	656508	7036015	84	300°	60°
AHP119	656497	7036034	36	300°	60°
AHP120	656522	7036020	84	300°	60°
AHP121	656543	7036107	84	300°	60°
AHP122	656491	7036066	20	300°	60°
AHP123	656496	7036059	45	300°	60°
AHP124	656503	7036053	30	300°	60°
AHP125	656520	7036044	84	300°	60°
AHP126	656541	7036033	110	300°	60°
AHP127	656500	7036072	40	300°	60°
AHP128	656509	7036068	50	300°	60°
AHP129	656522	7036059	78	300°	60°
AHP130	656536	7036060	96	300°	60°
AHP131	656520	7036078	50	300°	60°
AHP132	656508	7036097	30	300°	60°
AHP133	656556	7036090	100	300°	60°
AHP134	656545	7036122	120	300°	60°
AHP135	656553	7036068	65	300°	60°
AHP136	656569	7036129	90	300°	60°
AHP137	656610	7036175	66	300°	60°
AHP138	656473	7036093	28	120°	60°
AHP139	656473	7036093	120	120°	70°

Table 2. Drill hole collars, RC drilling at Albury Heath. Co-ordinate system used is MGA / GDA94, Zone 50. Co-ordinates determined from hand held GPS with approximately +/-3m accuracy. RL data not presented as of insufficient accuracy at this stage. The area is generally flat.

The lodes transgress from oxidized into fresh rock. Oxidation level appears to have no discernable impact on gold grade although there may be some evidence of supergene enrichment in the overlying lateritic clays. Minor sulphides are recorded in the lode, but it is not ubiquitous, nor is it wholly pathetic with the gold mineralisation. There is no discernable trend between the mineralisation seen in the two basalt types, though most occurs in vesicular basalt, possibly a function of this unit being the most sampled by drilling.

Gold grades in both the saprolite zone and in overlaying ferricretes and lateritic clays is sporadic and in places apparently unrelated to the lode positions.

With all data now in hand, a re-interpretation of the geology has been possible. A typical cross section is shown as Figure 7, with the location of the section indicated on Figure 8.

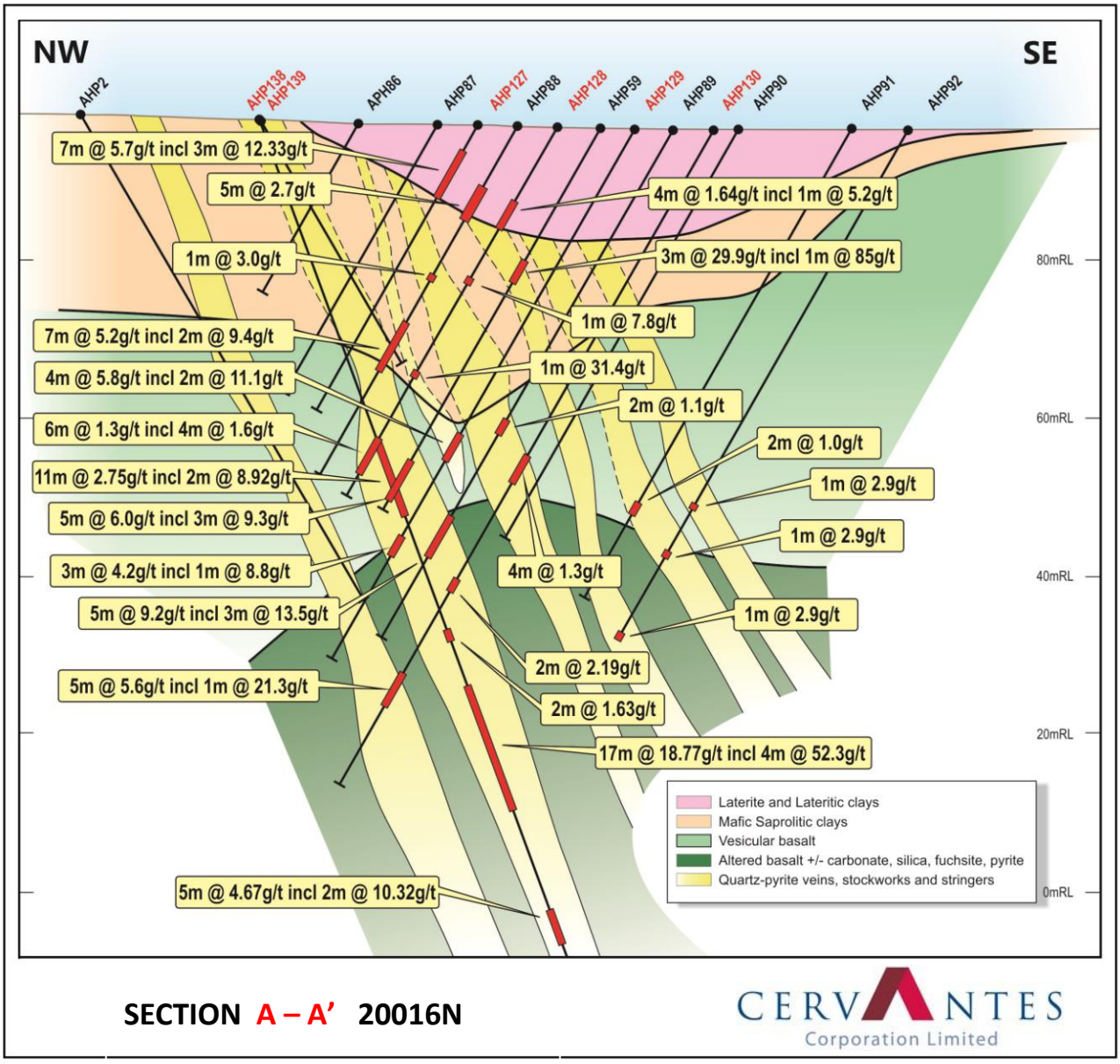

Figure 7. Drill section 20116N. Refer to Figure 8 for cross section location. RL datum is arbitrary

Next Steps

The results of this drilling campaign will be used to determine if the resource at Albury Heath is sufficiently defined to pursue early opportunities for toll treatment. Initial indications are that there remains room for expansion of the resource, particularly at shallow depths where the impact of defining additional resources on the economics of an open cut pit may be greatest.

Bulk samples collected during drilling will now be considered for metallurgical test work to gain an understanding of the size distribution of the gold and its recovery.

The insight gained from drilling Albury Heath will now be fed directly into regional assessment of Cervantes tenement holdings. An evaluation of all historic work done over the areas controlled by Cervantes has begun. This consists mainly of RAB drilling. However, the recognition of a particular "fingerprint" in aeromagnetic data associated with the Albury Heath gold occurrence will form a supporting overlay to that evaluation.

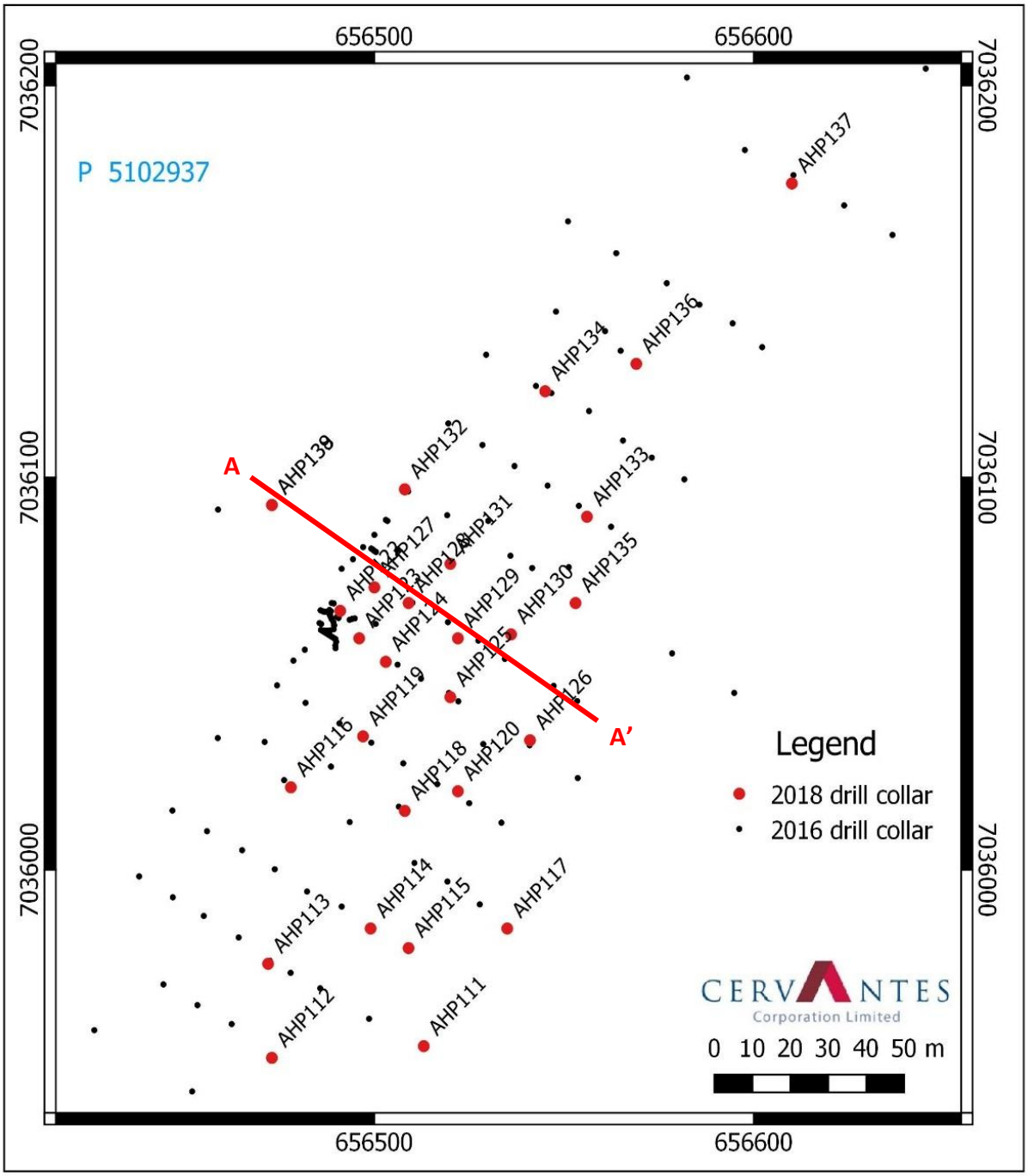

Figure 8. Drill hole and drilling section locations, Albury Heath. MGA94 co-ordinates of holes are listed in Table 2. Hole marked in red are the subject of this announcement. Note Holes AHP138 and 139 have the same collar location.

ABBOTTS

The Company's Abbotts project tenement E63/1721 is strategically located and immediately adjoins to the North of Thundelarra Ltd's Garden Gully project in Meekatharra *(Figure 9.)*. It's approx 10km South West of Doray Mining Ltd's Andy Well project area and mill, is approx 20km North West of the Meekatharra Township and is approx 40km north of the Bluebird mill.

Thundelarra have expressed considerable excitement as they continue to drill and explore the area. The Company believes that any extension of gold mineralisation to the north of Thundelarra's tenement area will likely add value to our tenement. During the June quarter, the Company completed an initial soil sampling program along the southern boundary of the tenement; any results from this program will be released once available.

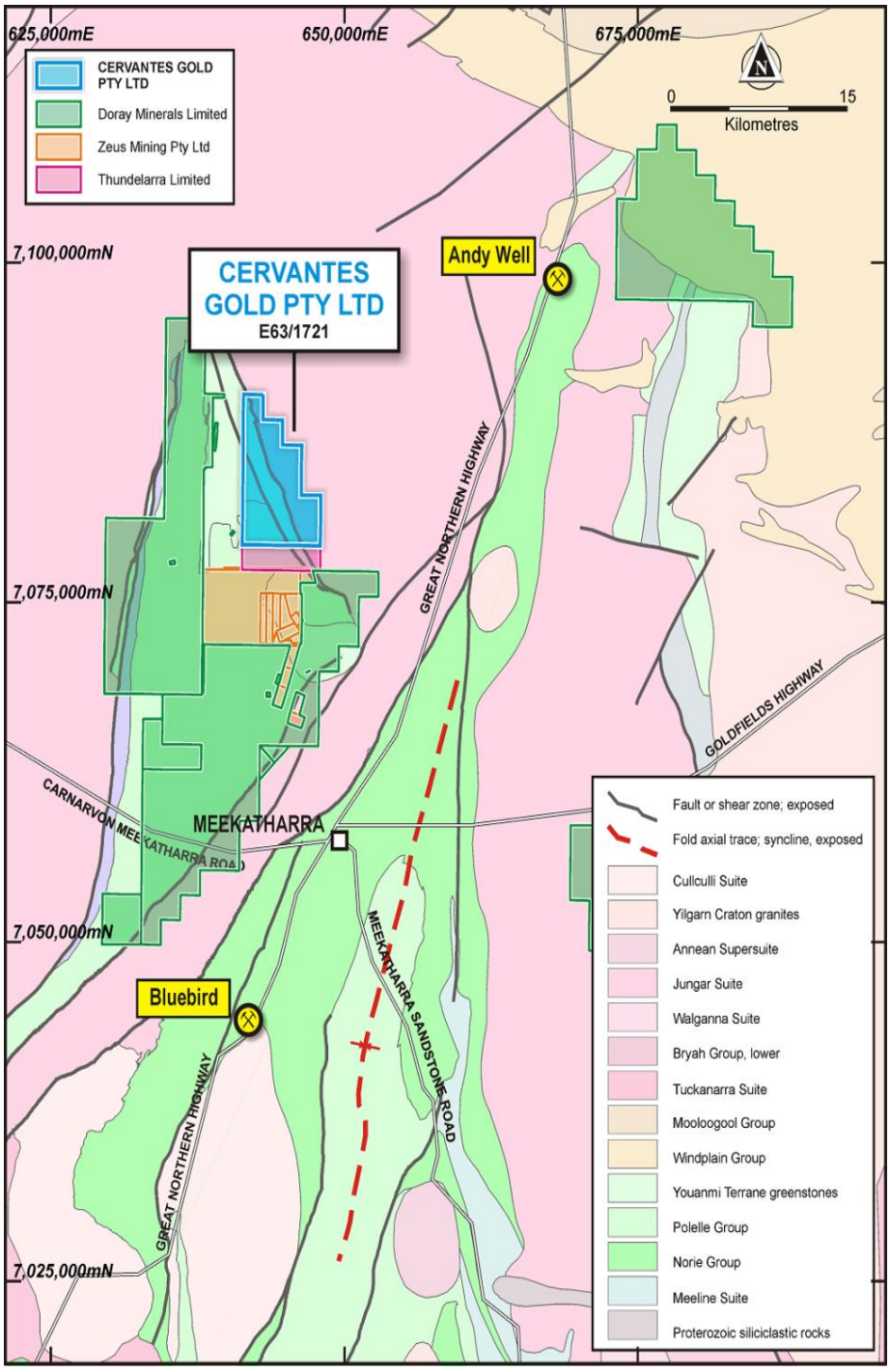

Figure 9. Location, Cervantes Garden Gully Project area.

CORPORATE

The Company has been in continued negotiations with Baraka Energy & Resources Ltd, since they obtained the favourable ruling in the Philippine Supreme Courts, regarding the Company's retained First Right of Refusal and the unpaid introduction fees relating to the Philippine Iron Sands Project. Baraka has advised they have been in discussions with a potential buyer for the project, for in excess of a year, and would like to move ahead with any potential sale without any additional impediments.

Appendix 5B

The Appendix 5B for the quarter ended 30 June 2018 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.

About the Albury Heath Project

The Albury Heath Project is centred on the historic Albury Heath gold mine. Gold production from underground workings during the period 1948 to 1957 totalled 2,204 oz at an average head grade of ***47.8g/t*** *or 1.54oz/t.*

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

Cervantes wholly owns six Prospecting Licences covering the Albury Heath mine and its surrounds (P51/2937 and P51/2997 to 3001). These comprise an area totalling 10.8km^{2} that cover the northerly and southerly extent of the main controlling structure.

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 25 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, 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.

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.

CERVANTES
Corporation Limited

Appendix 1 – Primrose Project Air Core (AC) Collar Data

Collar data for AC drilling. Co- ordinate system is GDA94/MGA Zone 50. Hole locations were determined from GPS. The area is generally flat at around 360m RL. No RL data were collected.

Hole ID	Depth	Easting	Northing	Azim	Dip
BB1	39	566350	6764501	60	90
BB10	2	566573	6764402	60	90
BB11	11	566602	6764401	60	90
BB12	2	566626	6764402	60	90
BB13	1	566650	6764399	60	90
BB14	2	566700	6764401	60	90
BB15	5	566404	6764600	60	90
BB16	6	566425	6764594	60	90
BB17	17	566453	6764599	60	90
BB18	5	566481	6764598	60	90
BB19	7	566505	6764596	60	90
BB2	32	566399	6764501	60	90
BB20	4	566529	6764601	60	90
BB21	2	566550	6764601	60	90
BB22	2	566638	6764397	60	90
BB3	3	566425	6764500	60	90
BB4	1	566453	6764508	60	90
BB5	1	566477	6764509	60	90
BB6	15	566499	6764507	60	90
BB7	6	566552	6764503	60	90
BB8	2	566500	6764403	60	90
BB9	5	566550	6764401	60	90
ES1	3	567500	6764508	60	90
ES2	17	567475	6764497	60	90
ES3	9	567448	6764507	60	90
ES4	14	567426	6764503	60	90
ES5	17	567400	6764509	60	90
ES6	30	567377	6764506	60	90
GN1	1	567123	6763402	60	90
GN10	1	567226	6763298	90	60
GN11	1	567250	6763298	90	60
GN12	1	567274	6763302	90	60
GN13	1	567300	6763301	90	60
GN14	15	567348	6763304	110	60
GN15	1	567240	6763199	90	60
GN16	1	567293	6763197	90	60
GN17	1	567314	6763196	90	60
GN18	1	567341	6763199	90	60
GN19	2	567363	6763199	90	60
GN2	1	567176	6763401	60	90
GN20	1	567389	6763201	90	60
GN21	5	567436	6763200	90	60
GN3	2	567197	6763403	60	90
GN4	2	567225	6763406	60	90
GN5	6	567251	6763409	60	90
GN6	7	567273	6763397	60	90
GN7	3	567321	6763397	60	90
GN8	1	567150	6763299	90	60
GN9	2	567199	6763299	90	60
PM1	4	566975	6763697	60	90
PM10	1	567104	6763603	60	90
PM11	1	567128	6763600	60	90
PM12	1	567155	6763606	60	90

Hole ID	Depth	Easting	Northing	Azim	Dip
PM13	4	567179	6763603	60	90
PM14	2	567228	6763603	60	90
PM15	1	567076	6763500	60	90
PM16	1	567125	6763498	60	90
PM17	1	567149	6763493	60	90
PM18	2	567202	6763502	60	90
PM19	2	567225	6763503	60	90
PM2	1	567025	6763698	60	90
PM20	1	567251	6763500	60	90
PM21	2	567275	6763504	60	90
PM22	1	567001	6763701	60	90
PM23	1	567098	6763501	60	90
PM3	1	567057	6763699	60	90
PM4	1	567076	6763701	60	90
PM5	2	567098	6763701	60	90
PM6	1	567126	6763702	60	90
PM7	2	567174	6763701	60	90
PM8	3	567029	6763605	60	90
PM9	11	567079	6763604	60	90
PS1	2	567578	6762004	90	60
PS10	5	567750	6761900	90	60
PS11	4	567777	6761904	90	60
PS12	4	567804	6761898	90	60
PS13	8	567826	6761903	90	60
PS14	8	567876	6761907	90	60
PS15	11	567678	6761803	60	90
PS16	9	567699	6761797	60	90
PS17	2	567725	6761799	60	90
PS18	N/A	567749	6761800	60	90
PS19	1	567774	6761800	60	90
PS2	8	567624	6762001	90	60
PS20	1	567800	6761801	60	90
PS21	2	567825	6761803	60	90
PS22	2	567849	6761800	60	90
PS23	4	567879	6761797	60	90
PS24	10	567899	6761801	60	90
PS25	1	567697	6761900	60	90
PS26	1	567601	6762001	60	90
PS27	1	567749	6762000	60	90
PS28	3	567851	6761902	60	90
PS3	3	567651	6761999	90	60
PS4	5	567674	6761998	90	60
PS5	2	567700	6762000	90	60
PS6	2	567724	6762002	90	60
PS7	19	567777	6761999	90	60
PS8	1	567676	6761901	90	60
PS9	7	567727	6761897	90	60

Appendix1 – Albury Heath RC Assays

Gold assays from recent RC drilling. All samples are of 1m intervals.

JORC Code, 2012 Edition

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• 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. • Duplicates, standards, and blanks were submitted to ensure assaying reliability and accuracy. • Hole locations were surveyed by hand held GPS. No downhole surveys were undertaken.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	Drilling was by Reverse Circulation (RC) with NQ sized bit and rods.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• RC sample recovery and sample quality was recorded via visual estimation of sample volume and condition of the drill spoils. • 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 endeavoring to maintain a dry drilling conditions as much as practicable; the RC samples were predominantly dry. • Relationships between recovery and grade are not evident and are not

Criteria	JORC Code explanation	Commentary
		expected given the generally excellent and consistently high sample recovery. • RC results are not utilised for Mineral Resource estimations.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• RC chips were geologically logged at one metre intervals into a digital database that was kept with sample numbers. • Logging is qualitative.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• One metre samples were collected from a cyclone into a plastic bucket and then laid out on the ground in rows of 10. • No compositing was used. • All samples are pulverised at the laboratory to produce material for assay. • Mineralisation style is late stage quartz veins. 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.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Fire assay is a total digest technique and is considered appropriate for gold. • Certified references material standards as 1 every 20 samples, duplicates 1 every 25 samples. • Lab using 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Analysis was by acqua regia using Interteck'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.

Criteria	JORC Code explanation	Commentary
		• There were no twinned holes. • No adjustments were made to assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All samples sites have been located using a hand held GPS unit with an accuracy of +/-5m. 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. • No downhole surveys are undertaken for RC drill holes. • No RL data were collected; the area is generally flat at an RL of approximately 360m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• RC holes were drilled on an existing grid set up for resource drill out. Drill spacing was in fill only. • 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.*
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling followed the geometry of existing holes. • Previous resource estimation defined the strike and dip of ore zones. Current drilling utilised that information. • It is not anticipated that, on current interpretation, any bias has been introduced to the sampling.
Sample security	• *The measures taken to ensure 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.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Standards, blanks, repeats, and check assays are undertaken to ensure data robustness.

Section 2 Reporting of Exploration Results. (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Exploration results relate to work carried out over a package of tenements comprising mining and prospecting leases. The tenements are 100% owned and controlled by Cervantes Corporation Limited. All tenements and leases are currently in good standing with DMP with no known impediments to further exploration or development.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical drill holes exist at the project area. • Giralia Ltd was the main proponent of previous work that resulted in an Inferred Resource being defined.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The mineralisation is seen as predominantly metavolcanics metasediments and granitic Archean rocks of Western Australian Yilgarn Craton. This is a recognised style of mineralisation and one that is common to the district.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• See tables in this release.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Simple averages are used where aggregates are provided. • Reported aggregated intervals have been weighted by length. • No density weighting has been applied. • No top-cuts have been applied (unless specified otherwise). • Higher grade intervals of mineralisation internal to broader zones of mineralisation are reported as included intervals. • Metal equivalence is not used.
Relationship	• *These relationships are particularly important in the*	• The intervals reported are the initial

Criteria	JORC Code explanation	Commentary
between mineralisation widths and intercept lengths	*reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	drill intervals and intercepts. • No adjustment has been completed on the intervals to accommodate the declination of drilling. • Drilling is generally inclined at 60°to the NW (TN). Ore shoots generally dip approximately 80° to the SE.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Relevant location maps and figures are included in the body of this announcement. Cross-sections will be constructed once all data is received.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This announcement includes the results of Au assays for the holes drilled as a follow-up programme to existing (reported) historic drilling. The reporting of the results to hand is preliminary only and should be viewed as such pending delivery of final data.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The area is covered by a 50m line spaced aeromagnetic survey. Previous workers undertook sufficient drilling to define an Inferred Resource. No bulk samples, metallurgical results, groundwater or geotechnical studies have been carried out yet.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Work programmes currently under review include further drilling, metallurgical testing, resource estimation, and pit optimisation studies. Any interpreted extension of the existing resource is commercially sensitive.

Section 3 Estimation and Reporting of Mineral Resources

No Mineral Resources are being reported.

+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 2018

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	(328)	(481)
	(b)	development	-	
	(c)	production	-	
	(d)	staff costs	(16)	(66)
	(e)	administration and corporate costs	(94)	(234)
1.3	Dividends received(see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		(2)	(3)
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**		**(440)**	**(784)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire:			
	(a)	property, plant and equipment	-	-
	(b)	tenements (see item 10)	(85)	(255)
	(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	-	-
	(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**	**(85)**	**(255)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	763	1,118
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	(23)	(43)
3.5	Proceeds from borrowings	-	272
3.6	Repayment of borrowings	(52)	(97)
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**	**688**	**1,250**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	110	62
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(440)	(784)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(85)	(255)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	688	1,250

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**	**273**	**273**

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	273	110
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)**	**273**	**110**

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	16
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	45
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

Bookkeeping and Serviced Offices provided by a Directors company, other services provided by a Director including some Company Secretarial services 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	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)		

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.

At the Company's 18th June 2018 General Meeting, shareholders approved the issue of up to 25,000,000 Shares together with 1 free attaching Option for every 2 Shares subscribed for. There is 18,000,000 shares and 9,000,000 options available, together with the Company's 15% annual placement facility for additional funding.

9.	**Estimated cash outflows for next quarter**	**$A'000**
9.1	Exploration and evaluation	80
9.2	Development	-
9.3	Production	-
9.4	Staff costs	18
9.5	Administration and corporate costs	45
9.6	Other (provide details if material)	-
9.7	**Total estimated cash outflows**	**143**

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 2018

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.

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SCHEDULE OF TENEMENTS
As at 30 June 2018

Project / Tenement		Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the 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 (*subject to final payment)					
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	P59/1924*	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	M59/10*	100%*	100%*	-	-
Paynes Find	M59/2*	100%*	100%*	-	-
Primrose Project (*subject to settlement of acquisition)					
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%*	
Paynes Find	P59/2094*	-	-	100%*	

** Denotes, as indicated above, particular tenements that are secured, however they remain subject to Native Title Approval, Settlement of acquisition, application approval and/or finalisation of acquisition.*