

ASX ANNOUNCEMENT/MEDIA RELEASE

1<sup>st</sup> MARCH 2017

### **Paynes Find Gold Acquisition Progress**

Cervantes Corporation Limited (ASX:CVS, “Cervantes”) is pleased to announce that they have paid into an appropriate account the \$20,000 required under the Binding Term Sheet announced on the 22<sup>nd</sup> December 2017 to acquire the highly prospective **“Paynes Find Gold Project”**.

A few minor issues need to be resolved but as these are being resolved by co-operation between the vendor and Cervantes, and are expected to be completed within a short period of time, they are not expected to hold up completion of the transaction.

In the meantime the due diligence on the permits in relation to the Geology and specifically the potential of the project area has proven to be very positive, and Cervantes is keen to finalise the acquisition to expeditiously progress the exploration of this exciting project.

Cervantes consultants have acquired from various sources all drilling and other data, including Historical data, and are now compiling this into a consolidated data base for an experienced Conceptual Geologist to provide their assessment of the project area as a whole.

The prime initial goal will be to review the areas of highest potential which are highlighted in the data to date, and move towards obtaining a resource estimate as soon as possible together with an exploration target.

Capital Raising has progressed satisfactorily with a number of parties, and substantial funds have been pledged pending resolution of the issues, which as stated are expected to be finalised within a very short period of time, and as a result Cervantes may consent to accept oversubscription of funds originally indicated, to assist in the expeditious exploration.

Cervantes will keep the market regularly informed on the progress of this acquisition

**For further information, please contact:**

**Collin Vost**

**Executive Chairman**

