



ASX Release

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For the latest News:

www.cervantescorp.com.au

Directors/Officers:

Barry MacKinnon (Chairman)
Collin Vost (Managing Director)
Graeme Armstrong
Pat O'Neil (Company Secretary)

Issued Capital: 289,271,112

Options: Nil

ASX Symbol - CVS

Current Activities:

Seafood and related activities:
Assessing all opportunities
in all sectors including
resources and energy:
Funding of worthwhile
projects with early
potential Cash flow:

5th April 2009

ASX Announcement/Media Release

Baraka, Gold Project and other activities

Baraka Petroleum Ltd (ASX:BKP) agreement signed

Cervantes Corporation Ltd (Cervantes)(ASX: CVS) is pleased to advise that the signing of the formal agreements with Baraka Petroleum Ltd (Baraka) and Baraka with Zurich Securities Pty Ltd have been completed and the notice of meeting to Baraka shareholders is expected to be mailed out early next week.

Subject to the shareholders of Baraka approving all of the resolutions proposed to enable the recapitalisation of Baraka, a letter and prospectus will be forwarded to all Baraka shareholders.

Cervantes shareholders will also receive a letter and prospectus and will be given priority allocation of the new shares to be issued in Baraka.

Gold Project

In accordance with our previous announcement on the 19th January 2009, Cervantes has been, via the 100% owned subsidiary Cervantes Gold Pty Ltd, financing a drilling, assaying, metallurgical and comminution study of a gold retreatment project on areas controlled by a private entity, over which Cervantes also has an agreement.

The results to date have all been favourable and the costs have been reduced from the initial cash flow projections. The Cervantes Board anticipate an increase in Cervantes cash position, subject to changing factors, greater than originally anticipated.

It is anticipated that, subject to formal agreements being amended and completed and final cash flow documentation being presented, the Board of Cervantes will be in a position to confirm commencement of the retreatment operations by the private entity within weeks and cash flow within 4-5 months.



Other Activities

Cervantes is currently assessing and in negotiations with several other groups with small gold operations wishing to pursue similar operations as above, which under current circumstances, may not, in the view of the Board, increase Cervantes commitments to these activities, as they may very well be funded from the initial operations and or only require small additional support.

The Chinese group of investors introduced to Cervantes some time ago via a Hong Kong Group who were interested in taking a position in Cervantes have again re instigated communications and if anything positive results from these ongoing discussions we will inform our shareholders and the market immediately.

Also as previously advised, the Board of Cervantes continues to assess other opportunities which may result in a direct or indirect involvement by Cervantes, and therefore either a direct or indirect benefit to Cervantes shareholders, similar to the Baraka opportunity.

The risk to reward ratios involving Cervantes shareholders funds remain of priority to the Board in all of the assessments and discussions with various parties.

We encourage you to go to our Website and maintain surveillance for current and future activities at www.cervantescorp.com.au

Regards

Collin Vost

Dip Financial Services(Financial Planning)
Dip AII AAI
Derivatives Accredited (ADA2)
Superannuation Accredited
Managing Director

