

ASX ANNOUNCEMENT/MEDIA RELEASE

15 November 2017

Paynes Find Project Update

Cervantes Corporation Limited (ASX:CVS) (**Cervantes**) advises an update on the acquisition of the Payne's Find Gold Project from European Lithium Limited (ASX:EUR) (**EUR**) as previously announced 18 October 2017.

The parties have agreed to amend the terms of the Tenement Sale Agreement with a payment of \$25,000 by 28 November 2017, the end Date for the completion of the acquisition is now 15 January 2018. The total consideration payable in relation to the acquisition remains unchanged and comprises \$500,000 cash (of which \$195,000 has been paid to date and \$25,000 being due for payment 28 November 2017 as outlined above) and \$500,000 in share consideration through the issue of 25,000,000 shares in CVS, at a deemed issue price of 2 cents each, on completion of the Transaction.

Cervantes continues discussions with parties regarding capital raising to complete the acquisition and to commence the anticipated exploration of the Historical WA Gold Field. The board expects these discussions to be completed in the short term at which time the board will make the appropriate announcement. Funds raised for exploration will be primarily focused on the objectives as outlined in the ASX release of the 15th June 2017.

For Further information please contact:

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