

**ASX ANNOUNCEMENT/MEDIA RELEASE**

3 April 2020

**CoronaVirus (Covid -19) update and other activities**

**Cervantes Corporation Ltd (ASX:CVS) (The Company)** wishes to inform the market of its current position in relation to its actions in regards to the horrific COVID 19 Pandemic enveloping the World.

The Company is ensuring that only two directors at any one time are in the office, and the prescribed distance between all parties comply with all Government and other directives.

The office door has a sign not allowing persons who have travelled overseas within the last 14 days access, and the reception desk has a number of sanitisers available for complying visitors and our own personal use on a regular basis. No hand shaking or close proximity discussions take place within the prescribed distances either inside or outside of the office.

The main office building within the complex has been closed to visitors.

Those small takeaway cafes and shops still providing services have floor markings to ensure persons stand the prescribed distances apart while waiting to be served.

Whilst the Company continues to carry out desk top work, including compilation and assessment of exploration and drilling data, and reporting activities, it managed to incorporate some field work prior to the suspension of travel recently announced between regions. Future work will be determined by priority and the regional suspension rules of travel.

Whilst the Chairman has deferred payment of any current fees to himself, the other two directors continue to be paid extremely prudent fees for their essential services.

The Chairman's private company, New York Securities Pty Ltd, continues to provide services to the Company without payment, as does a shareholder who willingly provides financial support as declared to the market in our recent quarterly release.

The Company struggles to raise equity while the suspension of our shares continues, but as outlined in the Company's quarterly report, the board continues to have constructive discussions with a number of parties regarding sale of some projects or part thereof, including possible joint ventures and other funding arrangements, albeit under less than ideal circumstances from the overhang of COVID-19, and the suspension of our shares since 30 May 2019.

The Company have stated in previous releases that Cervantes had been approached a number of times for a joint venture on our "ABBOTTS" Meekatharra project, contained within a strategically located exploration licence, a short distance from the Meekatharra township. As reluctant as the Company were to let go of this



The logo for Cervantes Corporation Limited features the word "CERVANTES" in a blue serif font, with a stylized red and white mountain peak symbol above the letter "V". Below the name, "Corporation Limited" is written in a smaller, blue sans-serif font.

# CERVANTES

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asset, because of the continued suspension of the Company and the need for funding, the board agreed to accept cash for the Exploration Licence of \$30,000 plus a 1% net Smelter Royalty from Ora Gold Ltd (ASX: OAU).

This not only provided short term cash for ongoing commitments, but also avoided large rate costs of some \$3,800, and some \$20,000 of expenditures due by the Company in May.

As stated on a number of occasions, the board continues discussions on other options available to the Company, on other assets, but are incomplete and not sufficiently advanced to allow any release of any information. Cervantes does however continue to keep the ASX informed of these discussion and how it may reflect on the Company's potential cash position and ongoing revenues, if these are concluded.

The board is confident of one or more successful outcomes, if some achievable technical issues can be overcome.

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