

Cervantes Corporation Ltd

15:13 23 Jan 2019

Cervantes Corporation welcomes Oakajee as Paynes Find neighbours

Cervantes Corporation Limited (ASX:CVS) has welcomed Oakajee Corporation Limited (ASX:OKJ) as a new player in the Paynes Find area of WA's Mid-West.

Oakajee, which intends to relist on the ASX, has the potential to earn into 80% of a number of tenements surrounding Cervantes' Primrose project in the Murchison Province.

This comes from Oakajee entering a binding sale purchase agreement to acquire exploration, prospecting and mining licence rights across the Paynes Find Greenstone Belt.

Paynes Find history

These tenements are adjacent to Paynes Find settlement, a former gold rush settlement, around 455 kilometres northeast of Perth.

Price: A\$0.004

Market Cap: A\$1.99M

1 Year Share Price Graph



July 2018 December 2018 May 2019

Share Information

Code: CVS

Listing: ASX

52 week **High** **Low**
A\$0.02 A\$0.00

Sector: Mining

Website: www.cervantescorp.com.au

Company Synopsis:

Cervantes Corporation Ltd (ASX:CVS) is an ASX listed company and head quartered in South Perth, Western Australia.

Author:

Proactive Investors Australia

+61 (0)2 9280 0700

action@proactiveinvestors.com.au

The Paynes Find area showing Cervantes' Primrose project area flanked by Oakajee.

The landholding represents the second largest project area within the Paynes Find Greenstone Belt, which has produced more than 70,000 ounces of gold.

Despite the tenements being close to a mining centre within a major gold mining province, little modern systematic work or drilling has been completed.

Exploration potential

The wider Murchison Province hosts many significant gold deposits including million-ounce camps at Big Bell, Mount Magnet (Hill 50) and Meekatharra as well as camps at Cue, Mount Gibson and Kirkalocka.

In addition to gold, the geological potential of the Paynes Find area includes the possibility for volcanogenic massive sulphide mineralisation similar to the Golden Grove deposits to the west in the Yalgoo Greenstone Belt.

Targets identified

Geological work conducted by Oakajee contractors has identified three advanced targets including Matriarch Gold Workings, Paynes Find South and

North Structural Target based on past exploration.

These targets will be the focus of initial work.

Cervantes supports the view that the historical mineralisation in the area could be an indicator of a bigger gold system associated with sheared mafic amphibolites intruded by a porphyry.

Primrose drilling program

The company completed an aircore drilling program in 2018 along 8-kilometres of the Primrose Shear running through the Paynes Find project area targeting deeper gold and nickel prospective areas.

Targets have been selected due to elevated gold and nickel assays above normally expected results for a first-pass drilling program.

Approvals have been received to proceed with further drilling, but the company is awaiting assays from a second round of drilling at its Albury Heath project near Meekatharra before committing to the program.

Cervantes will also seek discussions with Oakajee to develop the combined area and share geological data for the benefit of stakeholders.

READ: Cervantes Corporation starts drilling program at main WA projects

Along with its Primrose project, Cervantes is also exploring the Albury Heath project where it hit bonanza grade gold of 202.8 g/t last year.

The drilling at Albury Heath and upcoming drilling at Primrose form part of a wider corporate strategy to pursue "fast wins" at low sovereign risks projects in WA.

- Jessica Cummins

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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