

## Change in Ownership of Brazil Iron Ore Alliance

Cleveland Mining Company Ltd (ASX: CDG) advises that, in light of market conditions, BC Iron Limited (ASX: BCI) has indicated its intention to withdraw from the 50:50 alliance between the companies over the Bahia and Minas Novas iron ore exploration projects in Brazil.

As a result of this decision, BC Iron has transferred sufficient funds to Cleveland to ensure that it is free of accrued tenement liabilities and also divested its strategic 3.66 per cent shareholding in Cleveland. The BC Iron holding, comprising approximately 8.7 million shares, has been acquired by existing shareholders in an off- market transfer.

Cleveland will now assume control over 100% of the option to purchase contract held with the private Brazilian company, BAHMEX, over the Bahia and Minas Novas Projects – both of which have considerable strategic value as potential future iron ore/pig iron development opportunities.

As previously announced, Cleveland's main focus is on expanding gold production and resources at its flagship Premier/ O Capitão gold projects in central Brazil.

Accordingly, the Company intends to divest its Brazilian iron ore assets into a separately funded entity to ensure that these projects do not require any meaningful expenditure from Cleveland, allowing it to continue to focus its resources on its growing gold business.

Cleveland would like to take this opportunity to acknowledge the strong relationship developed with BC Iron in establishing and progressing the iron ore alliance, and to thank BC Iron's management for their investment and support over the past two years.

Recent field work on the Minas Novas project and modelling on the Company's pig iron strategy has been very encouraging, and further updates will be provided to the market in the near future.

**ENDS**

### Further Information:

#### Investors:

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#### Corporate Information

Total shares: 241.3 million  
Listed options: 11.4 million  
Unlisted options: 33.2 million

#### Contact

Investor & Media Enquiries  
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#### Board of Directors

Russell Scrimshaw - Non-Executive Chairman  
David Mendelawitz – Managing Director  
Rick Stroud – Non-Executive Director

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## About Cleveland Mining Company Ltd

Cleveland Mining Company Ltd is an Australian-managed, ASX-listed minerals company squarely focused on developing projects into mines.

The Company's management team has a track-record for building billion-dollar projects from the ground up, providing Cleveland with the expertise to secure and build robust projects.

Cleveland has gold and iron ore assets in Brazil in areas with excellent mining credentials:

- Production is ramping up at Cleveland's Premier 50/50 Gold Mine JV in Goias State in central Brazil. The Company is working to add throughput from the O Capitão project, which is less than 10km from the Premier Mine.
- Cleveland has secured a portfolio of iron/pig iron projects under binding Option Agreements with the Brazilian private company Bahmex.

Cleveland has a different approach to project selection with project economics driving target selection. Projects are chosen according to their likelihood of generating returns at the bottom of the economic cycle.

## Forward-looking Statements

Forward-looking statements can be identified by the use of terminology such as 'intend', 'aim', 'project', 'anticipate', 'estimate', 'plan', 'believe', 'expect', 'may', 'should', 'will', 'continue' or similar words. These statements discuss future expectations concerning the results of operations or financial condition, or provide other forward looking statements. They are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this ASX update. Readers are cautioned not to put undue reliance on forward looking statements

## Competent Person's Statement

The information in this report that relates to Exploration Results is based on information reviewed by David Mendelawitz, who is a Fellow of the AusIMM. Mr Mendelawitz has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Mendelawitz consents to the inclusion of the matters based on his information in the form and context in which it appears. Mr Mendelawitz is employed by Cleveland Mining Company Ltd.

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