

Share Purchase Plan Closed

Targeted A\$500,000 reached

Highlights

- Share Purchase Plan (SPP) closed
- \$A500,000 raised
- SPP undertaken as second stage to A\$1.6m equity placement completed in December 2015
- SPP was underwritten up to A\$400,000 to ensure total funds raised equalled or exceeded A\$2 million (less financing costs) when combined with the December raise
- Underwriters had an option to subscribe to an amount of shares equal to their underwriting commitment if there was no shortfall.
- \$A371,000 raised through shareholder allotment, additional \$A129,000 raised through Underwriter allotment
- Underwriter has 7 day option over a further A\$171,000

Cleveland Mining Company Ltd (ASX: CDG) is pleased to provide an update on the Share Purchase Plan (SPP) that the Company has been undertaking over the last month.

The SPP was undertaken to allow existing shareholders to participate in the raise completed in December 2015. The SPP was underwritten to A\$400,000 to ensure that the total raised between the December placement and the SPP was A\$2 million or more. The target for the SPP was A\$500,000.

The Company is pleased to announce that the target of A\$500,000 was reached through A\$371,000 in allotments from shareholders and \$129,000 in allotments from the Underwriter at \$0.04 per share for 10,000,000 shares plus 1,333,000 Underwriting fee shares.

Under the Underwriting agreement the Underwriter had the right to take up to the equivalent in allotment regardless of the shortfall. The Underwriter has committed to \$129,000 immediately, and has a further 7 days to decide on an additional A\$171,000.

Cleveland's Managing Director Mr David Mendelawitz commented "We are very pleased with the outcome of the SPP, particularly given that it was undertaken at the most difficult time of the year to

Corporate Information

Total shares: 276.3 million
Listed options: 11.4 million
Unlisted options: 13.5.2 million

Contact

Investor & Media Enquiries
info@clevelandmining.com.au

Board of Directors

Alex Sundich - Non-Executive Chairman
David Mendelawitz – Managing Director
Rick Stroud – Non-Executive Director
Glenn Simpson – Non-Executive Director

Head Office

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raise funds, in what is continuing to prove to be the darkest times for miners in memory. We are both encouraged by and grateful for the support shown by our shareholders that has been demonstrated by the high take-up rate of the SPP. We look forwards to a positive and productive year in 2016”.

ENDS

Further Information:

Investors:

David Mendelawitz, Managing Director
Cleveland Mining Company Limited (ASX: CDG)
Tel: +61-8 6389 6000

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ASX Code: CDG

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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:

- Mining and production are underway at Cleveland's Premier 50/50 Gold Mine JV in Goiás 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.
- The companies have signed binding Option Agreements with the Brazilian private company Bahmex covering multiple iron projects.

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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