

Re-structure Agreed with Platinum's Receiver

Cleveland Mining Company Ltd ("Cleveland or the Company") (ASX: CDG) is pleased to announce that the Company has reached an in principle agreement with the SEC Receiver of Platinum Partners LLC for revised terms, subject to the completion of a much anticipated re-financing of the Company.

The revised terms, which are still confidential, are superior to the previous structure, yet still provide a foundation for the investors in the Platinum funds to be fairly compensated for their investment in Cleveland. In essence, the Company believes that the terms are excellent for all stakeholders involved, including existing and new shareholders.

The in principle agreement has not yet been executed by either party to ensure that timelines for settlement can be clearly aligned to the finalised re-financing initiatives and included in the agreement. The Company is working with a number of investors, considering a number of structures and remains confident of concluding the re-financing in the near future.

To enable the Company to maintain sufficient working capital during this re-financing process and whilst the mine operations remain suspended, the Company has completed a A\$400,000 equity raise to Eastern States based sophisticated investors at A\$0.06 per share.

Cleveland's Managing Director Mr David Mendelawitz said *"We know that it will be a great relief to all of our shareholders and extended stakeholders to know that we have agreed a position with the SEC Receiver, that is able to be financed without limiting our chance to grow into the Company that we have always aimed to be. The last 4 years have been very difficult, and most juniors would have either not survived this, or given up along the way. I take my hat off to our supportive staff, shareholders, noteholders, advisors and fellow Directors, who have chosen to knuckle down and take on all of the stress that they have over this difficult time, rather than throwing in the towel. I have been personally frustrated with my inability to provide ongoing communications to stakeholders over*

Corporate Information

Total shares: 398.3 million
Options on issue: 16.5 million

ASX Code: CDG

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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recent times, but due to the sensitive nature of negotiations it has been beyond my capacity to say anything meaningful, without prejudicing those negotiations. I am aware that, as a shareholder it is unnerving to say the least, to be left in the dark and unable to trade. We look forward to completing the re-financing initiatives as soon as we possibly can, so that we can attend to the necessary compliance matters required to be dealt with in order for the Company's Shares to be re-instated on the ASX. "

ENDS

Further Information:

Investors:

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

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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