



15 March 2014

Mr Mauro Piccini
Adviser, Issuers (Perth)
Australian Securities Exchange
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Mr Piccini

Voluntary Suspension Update

On 5 February 2014 Cleveland Mining Company Limited ("the Company") was granted a trading suspension in regards to a financing transaction that had commenced but at that time was incomplete.

As an update to the status of this transaction, the Company can advise that it has signed a loan agreement for a convertible loan note of US\$6.8 million, but finalisation is subject to the satisfaction of a number of conditions precedent. Key terms of the note are as follows:

- term of 18 months;
- coupon rate of 14%; and
- convertible at a set price of 14 cents per share.

The Company expects that completion of the conditions precedent will be forthcoming within the next week and upon completion, Cleveland will make a more fulsome disclosure of the relevant terms and conditions of the facility. Upon this release the Company will request a lifting of the self-imposed trading suspension.

While it has taken longer to finalise this transaction than originally anticipated, due to the complexity of preparing the document package between multiple parties over multiple jurisdictions and languages, the Company believes that it will soon be drawing on the facility to meet not only its ongoing working capital requirements but also the broader expansion of its gold mining operation in Brazil.

Yours faithfully

A handwritten signature in red ink, appearing to read "K Grose", is written over a light blue horizontal line.

Katrina Grose
Company Secretary

Corporate Information

ASX Code: CDG
Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

Contact

Investor & Media Enquiries
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Board of Directors

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

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