

Outstanding Concentrate Produced for Caetite Projects in Bahia State, Brazil

- **Assays and Metallurgical test-work results received**
- **68 – 71% Fe concentrate produced from Caetite projects at coarse grind size**
- **Grade of target rock at depth consistent with surface samples**
- **Fast-track mining and mine-gate sale study underway**
- **Railway scheduled to be completed in 2016**

Cleveland Mining Company Ltd (ASX: CDG) is pleased to announce the assay and metallurgical results from the first pass drilling program, recently finished, covering the initial targets from the Bahia suite of projects for the Cleveland/ BC Iron (ASX: BCI) Alliance (the Alliance). Metallurgical test-work has shown that the Caetite projects in particular, are able to produce a high grade concentrate ranging 68 – 71% Fe at a coarse grind size.

CAETITE 2

Caetite 2 remains the Alliance's lead project in Bahia due to the access to infrastructure and tonnage potential. To date a higher level of focus and greater resources have been applied to this project compared to the other tenements in the Bahia project suite.

Assay results were received for 2 fences of RC drill holes set 3.5km apart, within a structure that has been defined by geophysics and surface mapping up to 6.5km long. The initial campaign of 7 holes for 672m of drilling defined a magnetite amphibolite horizon with a true thickness of approximately 30m, which was confirmed to remain open at depth to 140m by a hole drilled down dip.

Down-hole assay results within the magnetite amphibolite have remained consistent with previous surface sampling. A total of 73m of the 140m amphibolite intersection in the southern magnetite dominated end (hole CIPRC00002) reported above the 25% Fe cut off grade, for an average grade of 26.87% Fe within the target unit. Hole CIPRC00005 situated within the hematite dominated northern end of the anomaly, recorded 54m @ 37.83 Fe%.

Bureau Veritas in Perth, conducted 5 point Davis Tube tests on 2 composite samples which were selected to represent the mean down-hole grades. The test-work showed that with a coarse grind size of around 107 microns and simple magnetic separation, a concentrate could be produced with an iron grade of between 68% and 71%. This high grade was the result of the dominance of magnetite versus hematite in the rocks and may be considered suitable for direct reduction in an electric arc furnace.

Corporate Information

Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
T: +61 (08) 6389 6000
F: +61 (08) 6389 6099
E: info@clevelandmining.com.au

Sample ID	Head Assay	Grind Size (µm)	Concentrate Chemical Assay (%)			
	Fe%		Fe	SiO ₂	Al ₂ O ₃	P
CLV229996 (Southern Magnetite Dominated)	26.1	113	70.54	1.3	0.23	0.001
CLV229998 (Northern Hematite Dominated)	28.91	107	68.16	2.53	0.39	0.004

Coarse Grind Size Results from Caetite 2 5 point Davis Tube Recovery Tests (DTR)

Single point Davis Tube tests were conducted on 3 other samples from Caetite 2, which showed similar results.

Mass yield across all projects ranged from 5.4 – 37.7%, depending on hematite/ magnetite ratios, and averaged 22%.

Sample ID	Head Assay	Grind Size (µm)	Concentrate Chemical Assay (%)			
	Fe %		Fe	SiO ₂	Al ₂ O ₃	P
CLV229994	20.6	122	69.77	1.37	0.21	0.009
CLV229995	29.68	122	70.37	1.56	0.33	0.002
CLV229997	34.12	128	67.97	1.57	0.45	0.007

Results from Caetite 2 single point Davis Tube Recovery Tests (DTR)

Hole ID	Depth	East	North	From	To	Thickness	Ave. Fe (%)
CIPRC00001	80	781363	8445137	4	20	16	29.12
CIPRC00002	140	781357	8445140	0	10	10	29.01
CIPRC00002				22	43	21	27.63
CIPRC00002				46	53	7	26.77
CIPRC00002				68	88	20	25.73
CIPRC00002				105	120	15	25.96
CIPRC00003	54	781322	8445156	NSR			
CIPRC00004	96	781332	8445157	NSR			
CIPRC00005	100	782134	8447202	18	70	52	38.19
CIPRC00005				81	83	2	28.71
CIPRC00006	93	782078	8447231	25	27	2	28.8
CIPRC00006				30	33	3	29.07
CIPRC00006				48	65	17	29.91
CIPRC00007	109	782165	8447184	NSR			

Significant Intercepts from Caetite 2 Drilling

OTHER PROJECTS IN BAHIA

Assay and metallurgical test-work results were received on all other projects drilled by the Alliance in Bahia.

Metallurgical test-work showed, similar to Caetite 2, that Caetite 1 and 3 samples were able to produce a product from 64 – 69% Fe. The higher feed grade, believed to be associated with higher hematite, resulted in a lower concentrate grade due to the inefficiency of the magnetic separation process in recovering the hematite. Further tests will be undertaken to determine if additional hematite can be separated utilising gravitational separation. Regardless, the lesser Fe concentrate produced without gravitational separation was still of an overall high grade.

Sample ID	Project	Head Assay	Grind	Concentrate Chemical Assay (%)			
		Fe %	Size (µm)	Fe	SiO ₂	Al ₂ O ₃	P
CLV229990	Riacho	30.75	89	58.2	16.9	0.06	0.020
CLV229991	Riacho	28.99	82	52.8	24.37	0.1	0.021
CLV229992	Riacho N	24.57	127	64.42	8.29	0.07	0.016
CLV229993	Riacho N	20.48	108	62.85	9.9	0.08	0.02
CLV229984	Caetite3	32.05	107	64.41	7.91	0.14	0.008
CLV229985	Caetite 3	18.88	109	67.42	3.13	0.39	0.013
CLV229986	Caetite3	34.45	115	69.4	0.99	0.33	0.012
CLV229987	Caetite 1	31.23	85	69.25	3.44	0.19	0.006
CLV229988	Caetite 1	28.13	99	68.22	4.49	0.17	0.008

Results from Bahia single point Davis Tube Recovery Tests (DTR): Grind sizes ranged from 82 – 128 micron

Crushing and milling indices have not yet been determined, though assumptions made, based on drill penetration rates and laboratory processes, indicate that the rock is not particularly hard.

A high level review of potential process and mining costs based on current actual mining and processing costs at Cleveland's Premier gold mine in Brazil, and allowing for a coarser grind size than Premier, indicated that even with moderate to poor mass recoveries, the project had the potential to produce product at a relatively low cost compared to industry averages.

Cleveland's Managing Director David Mendelawitz said, "These results are quite outstanding. We are currently in a market where iron grades have dropped yet iron making hasn't changed to match. Where previously the rule was that iron ore should grade over 60% Fe, it is now commonplace to see ores around 57% Fe. With concentrates in the high 60s to low 70% Fe, the Caetite projects may find a market niche allowing steel mills to blend with more readily available lower grade material. Such a product would be expected to be in high demand and sell for a premium price.

Corporate Information

Total shares: 241.3 million
 Listed options: 11.4 million
 Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
 E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
 T: +61 (08) 6389 6000
 F: +61 (08) 6389 6099
 E: info@clevelandmining.com.au

PROSPECT	Hole ID	DEPTH	SIGNIFICANT INTERSECTION				%Fe
			FROM	TO	M		
SILVESTRE	SIPRC00001	37	0	2	2	29.07	
SILVESTRE	SIPRC00002	45	0	13	13	45.37	
RIACHO	RIPRC00001	47	0	7	7	27.73	
RIACHO	RIPRC00002	54	1	6	5	26.12	
RIACHO	RIPRC00003	28	0	7	7	28.54	
RIACHO	RIPRC00004	34	3	4	1	29.12	
CAETITE 1	CIPRC00008	73	24	34	10	28.71	
CAETITE 1	CIPRC00009	28	Not sampled				
CAETITE 1	CIPRC00010	103	69	79	10	27.88	
CAETITE 1	CIPRC00011	70	Not sampled				
CAETITE 1	CIPRC00012	82	55	59	3	29.2	
CAETITE 1	CIPRC00012		63	64	1	25.46	
CAETITE 3	CIPRC00013	70	32	36	4	29.4	
CAETITE 3	CIPRC00014	26	0	4	4	32.73	
CAETITE 3	CIPRC00015	20	0	3	3	32.26	
CAETITE 3	CIPRC00016	10	0	3	3	34.97	
CAETITE 4	CIPRC00017	80	NSR				

Significant Intercepts from Riacho, Silvestre and Caetite 1,3 & 4 Drilling

Mr Mendelawitz added, “Whilst many Australian magnetite producers have to grind down to 25 microns or less, the initial test work indicates a much coarser grind size would be sufficient in Caetite: 113 microns or even coarser. This represents an order of magnitude difference in the amount of energy required to grind the material.

“As only low magnetic intensity Davis Tube Recovery (DTR) tests have been performed to concentrate the magnetite, further process test work will be undertaken to recover a higher proportion of the hematite, particularly in the Northern end of the Caetite where the in ground hematite grades were highest, and the concentrate mass yields were lowest due to magnetic separation being an inappropriate method of recovering hematite.”

Corporate Information

Total shares: 241.3 million
 Listed options: 11.4 million
 Unlisted options: 34.7 million

ASX Code: CDG

Contact

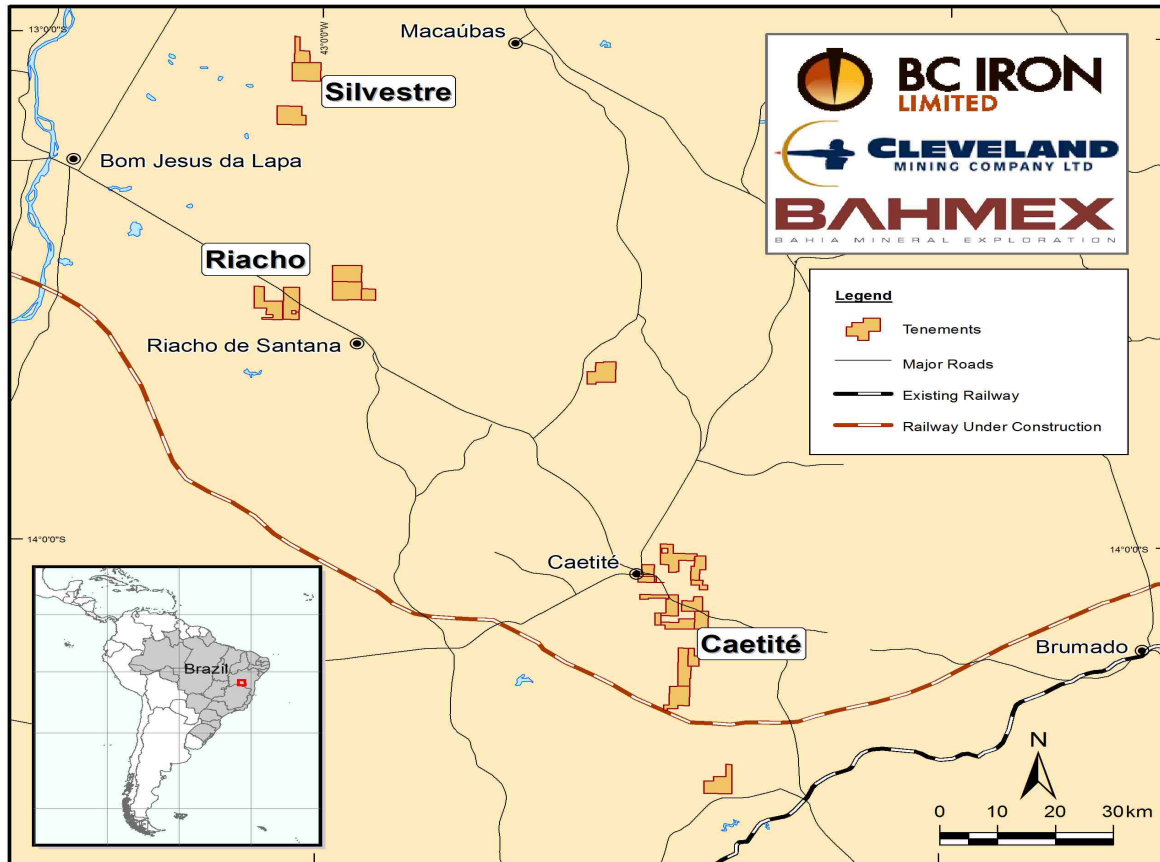
Investor & Media Enquiries
 E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
 T: +61 (08) 6389 6000
 F: +61 (08) 6389 6099
 E: info@clevelandmining.com.au



The Alliance has confirmed with the Bahia State Government that the open access East-West railway which is currently being built to pass within 25km of Caetite, is expected to be completed in 2016. The railway is designed for transporting bulk materials to a planned Cape size port. The Alliance is currently undertaking a study to determine if near term production and mine-gate sales are possible.

- Ends -

Further Information

Mr Rod Campbell
Executive Director
+61 8 6389 6000
investors@clevelandmining.com.au

Corporate Information

Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
T: +61 (08) 6389 6000
F: +61 (08) 6389 6099
E: info@clevelandmining.com.au

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 have 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 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 formed a strategic alliance with ASX-listed company BC Iron Ltd (ASX: BCI) to co-acquire and co-develop new iron projects in Brazil as joint venture partners. The companies recently signed binding Option Agreements for three Brazilian 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.

Corporate Information

Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
T: +61 (08) 6389 6000
F: +61 (08) 6389 6099
E: info@clevelandmining.com.au

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Reverse circulation drilling with a face sampling hammer was used and samples collected at one metre intervals via a cyclone/riffle splitter system mounted on the rig. Bulk sample weights were recorded for each metre, which included the split sample weight. • The primary magnetite rich samples weighed ~5kg, this was then re-split using a standalone two way splitter with primary and secondary samples taken at one metre intervals. When duplicate samples were required, the secondary sample was used and a replacement secondary sample split from the bulk residue using the stand-alone two way riffle splitter. • All one-metre samples were weighed in their entirety using a beam balance at the rig and weights were recorded by the contractor. The weight of the primary sample was recorded by the laboratory prior to sample preparation. • The beam balance at the rig was calibrated using a known standard i.e. a 20 litre bucket of water. • The riffle splitter was cleaned at metre intervals. The cyclone was cleaned at the end of each hole. Wet samples were noted and generally drilling ceased when wet samples prevailed. • Magnetic susceptibility measurements were taken at one metre intervals and averaged, using a Fugro RT_1 instrument. These magnetic susceptibility measurements were used as guide to determine which samples were analysed. Those above 1000 x10⁻⁵ SI units were analysed plus several metres of footwall and hanging wall sample. • Samples were analysed by ACME at the Vespasiano Laboratory in Belo Horizonte, Brazil using method PKA-XRF01-03, with one in fifty check samples sent to an umpire laboratory, Bureau Veritas, Perth, Australia. • The secondary and remaining primary samples in calico bags were placed inside the labelled bulk plastic bags, tied up and placed in a bag farm for future reference.

Corporate Information

Total shares: 241.3 million
 Listed options: 11.4 million
 Unlisted options: 34.7 million

Contact

Investor & Media Enquiries
 E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
 T: +61 (08) 6389 6000
 F: +61 (08) 6389 6099
 E: info@clevelandmining.com.au

Criteria	JORC Code explanation	Commentary
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Servitec provided a track mounted Explorpac RC drill rig, with a design capacity for ~150m deep holes, using a 5.5 inch face sampling hammer and a trailer mounted Ingersoll Rand compressor with 350psi.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • The metre intervals drilled were marked on the three metre rods with chalk as drilling progressed. • A riffle splitter system was used mounted beneath a rig mounted cyclone and all samples were split at one metre intervals. The entire sample was weighed by the sampling crew using a beam balance and weights recorded. These weights were then used to ascertain sample loss or over drill on a metre basis, with rock type and density taken into consideration. The iron formation samples generally weighed ~40kg each. • Care was taken to clear the drill's sampling circuit for each metre interval, prior to resumption of drilling of the next metre. All sample was expelled from the drill sampling circuit prior to rod changes. • Minimal sample was lost during the RC drilling process. Fines vented through the exhaust port of the cyclone and during the sampling process. The use of the riffle splitter minimised sampling bias and was considered a more effective sampling process than a cone splitter, which is prone to sample bias if not aligned vertically.

Corporate Information

Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
T: +61 (08) 6389 6000
F: +61 (08) 6389 6099
E: info@clevelandmining.com.au

Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All samples were logged using a tablet and commercially designed logging system with inbuilt validation processes. All logging was completed at one metre intervals, with representative samples being stored in chip trays for future reference. These chip trays were also photographed as a digital reference of material logged. RC samples were logged hole by hole by a geologist and re-logged on completion of each drill section line to ensure continuity of nomenclature. Logging codes were continuously refined to reflect rock types intersected at each prospect. Logging recorded magnetic susceptibility, lithology, colour, weathering, principal mineralogy, veining, alteration and structure where possible. Sections were drawn hole by hole and correlations made and interpreted. Project nomenclature codes and rock chip reference library was developed during the logging process so as to assist with the standardisation of logging nomenclature. Magnetic susceptibility measurements were taken using a Fugro RT-1 meter, with readings standardised to x10⁻⁵ SI units. Readings were taken from the outside of the duplicate ~2kg plastic sample bag and results averaged. A total of ~1680m of RC drilling has been completed for 24 holes, ~1680m of RC chips logged and photographed and 1514 averaged magnetic susceptibility readings recorded.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> All samples were riffle split and the moisture content recorded. Drilling ceased when wet conditions prevailed for more than 3 metres. Field sample duplicates were taken at 30m intervals for analysis and secondary samples were taken in labelled plastic bags of all samples for subsequent reference and storage. All bulk sample residues, secondary samples in labelled plastic bags and non-analysed primary samples in calico bags were stored within the bulk sample plastic bag and sealed. These were transported to a secure sample bag farm located at each prospect for future reference. The samples generally weighed ~2.5kg and these were sent to ACME laboratories. These were subsequently crushed, split and ~1kg pulverised. This sampling process is considered suitable for the grain size of the iron formation being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> ACME Laboratory at Vespasiano-Belo Horizonte, Brazil was engaged to complete the sample preparation and XRF iron ore analysis. ACME Vespasiano is a subsidiary of Bureau Veritas. The sample preparation method used by ACME was R200-1000, which includes, Crushing the entire sample to 80% passing 10mesh, splitting 1000gms and pulverising to 85% passing 200mesh. Followed by XRF analysis method PKA-XRF01-03 for 15 analytes, which included; Al₂O₃, BaO, CaO, CrO₃, Fe₂O₃, K₂O, MgO, MnO, Na₂O, NiO, P₂O₅, SiO₂, SrO, TiO₂, V₂O₅ and LOI at 1000°C. When requested, sulphur was analysed by method PKA_Leco1-02 Numbered calico and plastic sample bags were used during the sampling process, with sample ticket numbers included in the bags. Analytical standards, blanks and duplicates were routinely inserted into the sample stream for every tenth sample submitted. These QAQC samples made up ~10% of the samples submitted for analysis. Four analytical Standards were supplied by ITAK and Geostats for both magnetite and hematite samples. The iron content ranged from ~35% to ~60% Fe. Blank samples were of “marble” composition.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Two percent of the mineralised samples will be sent to an umpire laboratory to verify the primary analysis. Metallurgy P/L Perth Western Australia was used for subsequent Davis Tube Recovery (DTR) determinations. Primary Data was captured either electronically using a tablet with locked nomenclature or as hard copy or sent to Cleveland head office in Perth for entry into a primary digital database. The data was validated using Micromine validation software prior to export and subsequent use.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> The exploration data was located using Garmin GPS map 62s, with an error range of +/-5m for co-ordinates. Collar RLs were taken from national topographic maps with 5m contours. This survey control was used for all drill collar, trench and geological observations. The South American Datum 69 datum was used for all measurements.

Criteria	JORC Code explanation	Commentary
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The objective of this phase of drilling was to estimate the Target Potential for various prospects. Thus collar locations are widely spaced, testing outcrops of iron formations and discrete magnetic anomalies. • Reconnaissance mapping in the vicinity of proposed drill collars was completed so as to verify previously reported data and identify prospective outcrops for drilling. • Multiple RC holes were completed across specific target areas to establish continuity of geology and mineralisation. Drill lines were also mapped so as to give surface control to the cross sectional interpretation. • RC chip samples were taken as one metre samples, no compositing of samples was undertaken for the head assays. • Fourteen composite samples were submitted for DTR analysis, based on similar magnetic susceptibility measurements and rock type, up to a maximum of 10m.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • RC drilling isn't effective for determining structural attitudes. Hole CIPRC00002 intersected an open ended +100m interval of magnetite rich iron formation. There was the possibility that it drilled down dip due to lack of robust reliable outcrops in the area for structural control. As a consequence two scissor holes were drilled to determine the structural orientation of this intersection i.e. hole CIPRC00003 and 4. • Hole CIPRC00004 indicated a true width of ~30m for the CIPRC00002 intersection.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples sent for analysis were sealed in labelled poly-weave bags, which were in-turn enclosed in a bulk-a-bag when delivered by Cleveland personnel to the transport company for delivery to ACME in Belo Horizonte. Acme confirmed what samples were received on delivery.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Company Directors and Technical advisors for both Cleveland and BC Iron inspected the drilling program at Caetite 2.

Corporate Information

Total shares: 241.3 million
 Listed options: 11.4 million
 Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
 E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
 T: +61 (08) 6389 6000
 F: +61 (08) 6389 6099
 E: info@clevelandmining.com.au

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
General tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The tenements are held by a wholly-owned subsidiary of Bahmex and a 50/50 CDG/BCI company can earn up to an 80% interest by funding exploration and evaluation activity and making vendor payments. The Caetite, Riacho and Silvestre Projects are located in the southern portion of the State of Bahia, 600km east of Belo Horizonte, in the municipalities of Caetite, Raicho de Santana and Bom Jesus da Lapa. The Minas Novas Project is located in the north eastern region of the state of Minas Gerais, 450km northeast of Belo Horizonte. The project area consists of 54 tenement blocks. Exploration Permits last for 3 years, with a 3 year extension possible by application, for all minerals. The following Exploration Permits granted to BAHMEX and subject to the BC Alliance include; <ul style="list-style-type: none"> Caetite Projects <ul style="list-style-type: none"> <i>C1 Prospect</i> DNPM 872.328 /2007. Drilling located in this tenement. <i>C2 Prospect</i> DNPM 872.598/2012 Northern Tenement, drilling located on this tenement DNPM 870.934/2010 Southern Tenement no drilling, reconnaissance mapping <i>C3 Prospect</i> DNPM 871.113/2010 drilling located on this tenement DNPM 872.827/2012 No drilling, geophysical interpretations Riacho Project DNPM 872.146/2012 Northern tenement, drilling located on this tenement Silvestre Project DNPM 870.607/2009 drilling located on this tenement. No native title interests, historical sites, wilderness or national parks cover the project areas or significant environmental restrictions exist over the project areas. Standard government royalty apply to these tenements.

Corporate Information

Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
T: +61 (08) 6389 6000
F: +61 (08) 6389 6099
E: info@clevelandmining.com.au

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Coffey Mining completed site appraisals during 2012 at Silvestre, Riacho and Caetite and Minas Novas as a precursor to the reconnaissance RC drilling program. Target generation and drill collar locations were identified by subsequent field activities.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Iron mineralisation is hosted in Banded Iron Formations (BIF), related to volcanic sedimentary sequences of Paleo Proterozoic and Archean age. BIF is associated with both carbonate metasediments and oxide clastic sediments. The carbonate BIF's are associated with marbles, chert and silicate rocks, whilst the BIF's in the oxide material are within micaceous schists and quartzites. The volcanic host sequences for the BIF are located on a regional scale in the Riacho de Santana Unit, Licinio and Mosquito Formations. These rock sequences have been deformed on a regional scale, with localised parasitic folding containing thickened layers of BIF. <p>The style of mineralisation explored for is Itabirite, a form of banded iron formation (BIF).</p> <p>Two types of Itabirite have been identified:</p> <ul style="list-style-type: none"> At Riacho, Silvestre, C1 and C3; A laminated fissile hematite-magnetite-silica Itabirite, intercalated with mica schist and micaceous quartzite; and, At C2: A calc-silicate type, consisting of amphibole- magnetite associated with chert, marble and mica schist. Structural deformation includes folding and faulting which impact on the thickness and distribution of the mineralisation.

Corporate Information

Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
T: +61 (08) 6389 6000
F: +61 (08) 6389 6099
E: info@clevelandmining.com.au

Criteria	JORC Code explanation	Commentary
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • The relationship between magnetic susceptibility and iron content remains to be determined, awaiting assay results from ACME laboratory. • Significant magnetic susceptibility readings above 1000 x10⁻⁵ SI units associated with iron formation, include; <p>See last page</p>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No data aggregate has been undertaken except for the magnetic susceptibility measurements which have been used to highlight prospective iron formation, pending receipt of assays.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • All intercepts of iron formation and associated elevated magnetic susceptibility measurements are reported as down hole intervals. • Hole CIPRC00002 intersected 121m of iron formation. This was tested by a pair of scissor holes and hole CIPRC00004 returned a total of 46m of elevated magnetic susceptibility readings averaging 44m of 16,000 SI units x 10⁻⁵ between 23 and 67m down hole, which is considered to be a true width intersection.

Criteria

JORC Code explanation

Commentary

Diagrams

- *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*

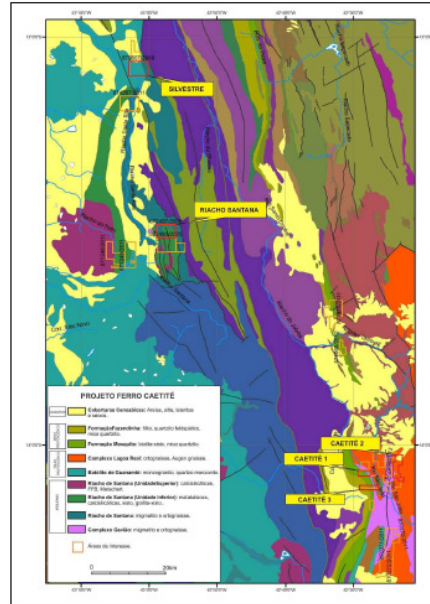
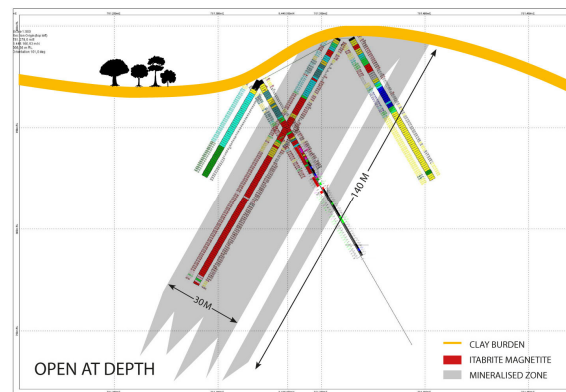


Figure 3: Regional geologic map with the location of areas of interest

Regional Geology Map with locations of interest.



Illustrative geological sections of the structural style of the BIF deposits in the Caetité area.

Balanced reporting

- *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*
- The Alliance is targeting iron mineralization with grades greater than 26% Fe.
- All significant intersections are listed. Where no sample is listed, it should be presumed that the intersection was not significant.
- The objective of the drilling was to substantiate the nature of the mineralisation, not quantify the volume of mineralisation.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Preliminary metallurgical test-work indicates that the silica can be removed easily. These results are similar to “standard” iron ores in Brazil that are beneficiated into high quality, high demand products and represent one of the most commonly mined styles of iron ores globally. The regional aeromagnetics flown for the States of Bahia and Minas Gerais, covering C2, C3 and Minas Novas Projects have been modelled by Resource Potential (Perth) and priority targets identified for all projects. Ground magnetic traverses were also completed at C2, C3 and Minas Novas to confirm airborne magnetic anomalies. The C2 ground traverses confirmed the reliability of the aeromagnetic data and magnetic bodies were modelled, one of which was drilled by CIPRC00005 and oxidised BIF was intersected from ~40m. During February and March about 500 geological observations were recorded during reconnaissance mapping activities of the iron formations at Silvestre, Riacho, Caetite C1, C2, C3 Prospects and at Minas Novas. This mapping has optimised the location of reconnaissance drill collar locations.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> The BIF has multiple kilometres of strike over the confirmed project areas. There are indications for continuity of deposits – not outcropping – under coverage of existing soils. Extensive BIF outcrops and magnetic anomalies at C1 and C3 Prospects have been partially tested by the current reconnaissance drilling program, as will selected targets at Minas Novas identified by the follow-up reconnaissance mapping program completed in March 2014, which confirmed the Coffey Geological assessment undertaken in 2012.

DTR SUMMARY																			
DTR Conditions																			
Sample Size (g)	20																		
Stroke Frequency (per minute)	60																		
Stroke length (mm)	51																		
Magnetic field strength (Gauss)	1000																		
Tube rotation angle during stroke	45°																		
Water flow (ml/min)	540																		
Washing time (minutes)	15																		
Head Assays																			
Sample ID	Chemical Assay (%)																		
	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	CaO	MnO	P	S	MgO	K ₂ O	LOI ₁₀₀₀	FeO	Fe ₂ O ₃						
CLV229996	26.1	46	1.46	0.04	8.61	0.35	0.049	0.071	6.29	0.449	-0.58	18.1	22.12						
CLV229998	28.91	53.97	0.97	0.03	0.06	0.57	0.018	0.004	0.18	0.04	3.1	1.48	6.61						
Concentrate Assays																			
Sample ID	Grind Size (µm)	DT Feed g	DT Mass Recovery g	DT Mass Recovery %	Chemical Assay (%)												FeO	Fe ₂ O ₃	
					Fe	SiO ₂	Al ₂ O ₃	TiO ₂	MnO	CaO	P	S	MgO	K ₂ O	LOI ₁₀₀₀				
CLV229996	113	20.00	4.63	23.2	70.54	1.3	0.23	0.08	0.09	0.32	-0.001	0.041	0.25	0.003	-3.19	30.3	94.99		
	84	20.00	4.62	23.1	71.27	0.76	0.23	0.08	0.08	0.19	0.001	0.028	0.16	0.002	-3.24	30.6	95.53		
	69	20.00	4.59	22.9	70.83	0.8	0.24	0.08	0.09	0.18	0.001	0.036	0.15	0.003	-3.25	30.4	94.44		
	57	20.00	4.55	22.7	71.27	0.75	0.23	0.08	0.09	0.17	0.001	0.034	0.14	0.003	-3.32	31.1	94.26		
	49	20.00	4.55	22.8	71.03	0.91	0.24	0.08	0.09	0.20	-0.001	0.03	0.16	0.005	-3.29	30.7	93.72		
CLV229998	158	20.00	3.50	17.5	66.81	4.14	0.39	0.04	0.17	-0.01	0.005	0.002	0.07	0.006	-0.39	10.5	30.35		
	107	20.00	3.41	17.1	68.16	2.53	0.39	0.04	0.15	-0.01	0.004	0.002	0.05	0.004	-0.59	11.6	33.24		
	85	20.00	2.92	14.6	68.69	1.89	0.4	0.04	0.13	-0.01	0.004	0.002	0.06	0.003	-0.93	12.7	35.96		
	72	20.00	2.80	14.0	69.09	1.59	0.4	0.04	0.13	-0.01	0.004	0.002	0.04	0.003	-0.99	12.6	37.77		
	60	20.00	2.55	12.8	69.61	1.21	0.39	0.04	0.13	-0.01	0.003	0.002	0.04	0.003	-1.17	14.6	39.94		
CONCENTRATE Recoveries																			
Sample ID	Grind Size (µm)	DT Feed g	DT Mass Recovery g	DT Mass Recovery %	Recovery (%)												FeO	Fe ₂ O ₃	
					Fe	SiO ₂	Al ₂ O ₃	TiO ₂	MnO	CaO	P	S	MgO	K ₂ O	LOI ₁₀₀₀				
CLV229996	113	20.00	4.63	23.2	62.6	0.7	3.6	46.3	6.0	0.9	-0.5	13.4	0.9	0.2	n/a	38.8	99.5		
	84	20.00	4.62	23.1	63.1	0.4	3.6	46.2	5.3	0.5	0.5	9.1	0.6	0.1	n/a	39.1	99.8		
	69	20.00	4.59	22.9	62.3	0.4	3.8	45.9	5.9	0.5	0.5	11.6	0.5	0.2	n/a	38.5	98.0		
	57	20.00	4.55	22.7	62.1	0.4	3.6	45.5	5.8	0.4	0.5	10.9	0.5	0.2	n/a	39.1	96.9		
	49	20.00	4.55	22.8	62.0	0.5	3.7	45.5	5.9	0.5	-0.5	9.6	0.6	0.3	n/a	38.6	96.5		
CLV229998	158	20.00	3.50	17.5	40.4	1.3	7.0	23.3	5.2	-2.9	4.9	8.8	6.8	2.6	n/a	124.2	80.4		
	107	20.00	3.41	17.1	40.2	0.8	6.9	22.7	4.5	-2.8	3.8	8.5	4.7	1.7	n/a	133.7	85.8		
	85	20.00	2.92	14.6	34.7	0.5	6.0	19.5	3.3	-2.4	3.2	7.3	4.9	1.1	n/a	125.3	79.4		
	72	20.00	2.80	14.0	33.4	0.4	5.8	18.6	3.2	-2.3	3.1	7.0	3.1	1.0	n/a	119.0	79.9		
	60	20.00	2.55	12.8	30.7	0.3	5.1	17.0	2.9	-2.1	2.1	6.4	2.8	1.0	n/a	126.0	77.2		
TAILINGS Grades (Calculated)																			
Sample ID	Grind Size (µm)	DT Feed g	DT Mass Rejected g	DT Mass Rejected %	Grade (%)												FeO	Fe ₂ O ₃	
					Fe	SiO ₂	Al ₂ O ₃	TiO ₂	MnO	CaO	P	S	MgO	K ₂ O	LOI ₁₀₀₀				
CLV229996	113	20.00	15.37	76.8	12.70	59.47	1.83	0.03	11.18	0.36	0.06	0.08	8.11	0.58	0.21	14.42	0.15		
	84	20.00	15.38	76.9	12.52	59.60	1.83	0.03	11.17	0.40	0.06	0.08	8.13	0.58	0.22	14.34	0.06		
	69	20.00	15.41	77.1	12.78	59.46	1.82	0.03	11.15	0.40	0.06	0.08	8.12	0.58	0.22	14.44	0.58		
	57	20.00	15.45	77.3	12.81	59.31	1.82	0.03	11.12	0.40	0.06	0.08	8.10	0.58	0.23	14.28	0.90		
	49	20.00	15.45	77.2	12.85	59.29	1.82	0.03	11.12	0.39	0.06	0.08	8.10	0.58	0.22	14.39	1.01		
CLV229998	158	20.00	16.50	82.5	20.87	64.54	1.09	0.03	0.04	0.69	0.02	0.00	0.20	0.05	3.84	-0.43	1.57		
	107	20.00	16.59	82.9	20.84	64.55	1.09	0.03	0.04	0.69	0.02	0.00	0.21	0.05	3.86	-0.60	1.13		
	85	20.00	17.08	85.4	22.11	62.87	1.07	0.03	0.05	0.67	0.02	0.00	0.20	0.05	3.79	-0.44	1.59		
	72	20.00	17.21	86.0	22.38	62.48	1.06	0.03	0.05	0.66	0.02	0.00	0.20	0.05	3.76	-0.33	1.55		
	60	20.00	17.45	87.2	22.95	61.69	1.05	0.03	0.05	0.65	0.02	0.00	0.20	0.05	3.73	-0.44	1.73		
RECONSTITUTED HEAD GRADE																			
Sample ID	Grind Size (µm)	DT Feed g	DT Mass TOTAL g	DT Mass TOTAL %	Recovery (%)												V ₂ O ₅	Na ₂ O	LOI
					Fe	SiO ₂	Al ₂ O ₃	TiO ₂	MnO	CaO	P	S	MgO	K ₂ O					
CLV229996	113	20.0	20.0	100.0	26.10	46.00	1.46	0.04	8.61	0.35	0.05	0.07	6.29	0.45	-0.58	18.10	22.12		
	84	20.0	20.0	100.0	26.10	46.00	1.46	0.04	8.61	0.35	0.05	0.07	6.29	0.45	-0.58	18.10	22.12		
	69	20.0	20.0	100.0	26.10	46.00	1.46	0.04	8.61	0.35	0.05	0.07	6.29	0.45	-0.58	18.10	22.12		
	57	20.0	20.0	100.0	26.10	46.00	1.46	0.04	8.61	0.35	0.05	0.07	6.29	0.45	-0.58	18.10	22.12		
	49	20.0	20.0	100.0	26.10	46.00	1.46	0.04	8.61	0.35	0.05	0.07	6.29	0.45	-0.58	18.10	22.12		
CLV229998	158	20.0	20.0	100.0	28.91	53.97	0.97	0.03	0.06	0.57	0.02	0.00	0.18	0.04	3.10	1.48	6.61		
	107	20.0	20.0	100.0	28.91	53.97	0.97	0.03	0.06	0.57	0.02	0.00	0.18	0.04	3.10	1.48	6.61		
	85	20.0	20.0	100.0	28.91	53.97	0.97	0.03	0.06	0.57	0.02	0.00	0.18	0.04	3.10	1.48	6.61		
	72	20.0	20.0	100.0	28.91	53.97	0.97	0.03	0.06	0.57	0.02	0.00	0.18	0.04	3.10	1.48	6.61		
	60	20.0	20.0	100.0	28.91	53.97	0.97	0.03	0.06	0.57	0.02	0.00	0.18	0.04	3.10	1.48	6.61		

DTR SUMMARY																	
DTR Conditions																	
Sample Size (g)	20																
Stroke Frequency (per minute)	60																
Stroke length (mm)	51																
Magnetic field strength (Gauss)	1000																
Tube rotation angle during stroke	45°																
Water flow (ml/min)	540																
Washing time (minutes)	15																
Head Assays																	
Sample ID	Chemical Assay (%)																
	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	CaO	MnO	P	S	MgO	K ₂ O	LOI ₁₀₀₀	FeO	Fe ₂ O ₃				
CLV229990	30.75	50.99	0.17	0.02	2.22	0.7	0.037	0.003	1.97	0.021	-0.12	5.56	16.19				
CLV229991	28.99	54.8	0.17	0.02	1.38	0.64	0.036	0.002	1.29	0.016	0.05	3.19	9.17				
CLV229992	24.57	60.26	0.96	0.03	1.03	0.48	0.071	0.042	0.95	0.129	0.65	5.15	13.27				
CLV229993	20.48	55.44	3.2	0.24	4.83	0.44	0.068	0.015	4.85	0.468	1.04	5.54	7.43				
CLV229994	20.6	53.05	4.25	0.11	3.27	0.43	0.043	0.005	7.63	1.528	0.2	19.8	4.79				
CLV229995	29.68	45.99	0.77	0.03	1.74	0.58	0.050	0.032	8.43	0.178	-0.26	28.8	10.08				
CLV229997	34.12	39.59	5.67	0.17	0.05	0.47	0.015	0.006	0.03	0.043	4.97	0.45	3.05				
CLV229984	32.05	47.99	2.25	0.13	0.18	0.34	0.018	0.002	1.02	0.303	1.61	4.45	12.72				
CLV229985	18.88	59.45	7.77	0.46	0.15	0.06	0.022	0.014	0.17	0.451	4.47	1.09	2.78				
CLV229986	34.45	43	4.17	0.21	0.04	0.07	0.025	0.007	0.31	0.393	2.52	4.97	14.55				
CLV229987	31.23	43.19	0.8	0.05	3.61	0.18	0.052	0.036	4.4	0.097	2.79	17.7	34.62				
CLV229988	28.13	43.86	1.45	0.12	4.51	0.16	0.063	0.02	4.43	0.215	4.8	12	27.87				
Concentrate Assays																	
Sample ID	Grind Size (µm)	DT Feed (g)	DT Mass Recovery			Chemical Assay (%)											
			g	%	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	CaO	MnO	P	S	MgO	K ₂ O	LOI ₁₀₀₀	FeO	Fe ₂ O ₃
CLV22999	89	20.01	5.81	29.1	58.2	16.9	0.06	0.02	0.73	0.52	0.020	0.002	0.61	0.009	-2	18.4	55.88
CLV22999	82	20.01	3.77	18.9	52.8	24.37	0.1	-0.01	0.42	0.64	0.021	0.003	0.42	0.006	-1.36	14.4	41.93
CLV22999	127	20.00	4.90	24.5	64.42	8.29	0.07	0.03	0.06	0.4	0.016	0.003	0.05	0.013	-1.35	15.5	45.56
CLV22999	108	20.01	2.65	13.3	62.85	9.9	0.08	0.04	0.32	0.38	0.02	0.005	0.22	0.014	-1.23	14.8	42.84
CLV22999	122	20.00	1.09	5.4	69.77	1.37	0.21	0.35	0.11	0.08	0.009	0.003	0.27	0.007	-2.22	is	65.47
CLV22999	122	20.00	2.18	10.9	70.37	1.56	0.33	0.12	0.07	0.05	0.002	0.035	0.36	0.003	-2.93	29.2	87.38
CLV22999	128	20.01	3.22	16.1	67.97	1.57	0.45	0.06	-0.01	0.09	0.007	0.003	0.02	0.001	0.71	4.31	11.34
CLV22998	107	20.00	6.48	32.4	64.41	7.91	0.14	0.04	-0.01	0.06	0.008	0.002	0.09	0.003	-0.61	11.6	33.61
CLV22998	109	20.01	1.22	6.1	67.42	3.13	0.39	0.06	0.03	0.04	0.013	0.011	0.07	0.005	-0.01	is	26.91
CLV22998	115	20.01	7.07	35.3	69.4	0.99	0.33	0.04	-0.01	0.04	0.012	0.004	0.03	-0.001	-0.59	13.5	39.40
CLV22998	85	20.01	7.55	37.7	69.25	3.44	0.19	0.05	0.12	0.03	0.006	0.008	0.33	-0.001	-3.19	31.8	91.73
CLV22998	99	20.01	7.03	35.1	68.22	4.49	0.17	0.04	0.14	0.04	0.008	0.016	0.24	-0.001	-2.57	25.9	80.50
CONCENTRATE Recoveries																	
Sample ID	Grind Size (µm)	DT Feed (g)	DT Mass Recovery			Recovery (%)											
			g	%	Fe	SiO ₂	Al ₂ O ₃	TiO ₂	CaO	MnO	P	S	MgO	K ₂ O	LOI ₁₀₀₀	FeO	Fe ₂ O ₃
CLV22999	89	20.01	5.81	29.1	55.0	9.6	10.3	29.1	9.6	21.6	15.7	19.4	9.0	12.5	n/a	96.2	100.3
CLV22999	82	20.01	3.77	18.9	34.4	8.4	11.1	-9.4	5.7	18.9	11.0	28.3	6.1	7.1	n/a	85.1	86.2
CLV22999	127	20.00	4.90	24.5	64.2	3.4	1.8	24.5	1.4	20.4	5.5	1.7	1.3	2.5	n/a	73.7	84.1
CLV22999	108	20.01	2.65	13.3	40.7	2.4	0.3	2.2	0.9	11.4	3.9	4.4	0.6	0.4	n/a	35.4	76.4
CLV22999	122	20.00	1.09	5.4	18.4	0.1	0.3	17.3	0.2	1.0	1.1	3.3	0.2	0.0	n/a	is	74.1
CLV22999	122	20.00	2.18	10.9	25.8	0.4	4.7	43.6	0.4	0.9	0.4	11.9	0.5	0.2	n/a	11.1	94.5
CLV22999	128	20.01	3.22	16.1	32.0	0.6	1.3	5.7	-3.2	3.1	7.5	8.0	10.7	0.4	n/a	153.9	59.8
CLV22998	107	20.00	6.48	32.4	65.1	5.3	2.0	10.0	-1.8	5.7	14.4	32.4	2.9	0.3	n/a	84.5	85.7
CLV22998	109	20.01	1.22	6.1	21.7	0.3	0.3	0.8	1.2	4.0	3.6	4.8	2.5	0.1	n/a	is	58.8
CLV22998	115	20.01	7.07	35.3	71.1	0.8	2.8	6.7	-8.8	20.2	16.9	20.2	3.4	-0.1	n/a	95.9	95.6
CLV22998	85	20.01	7.55	37.7	83.7	3.0	9.0	37.7	1.3	6.3	4.4	8.4	2.8	-0.4	n/a	67.8	100.0
CLV22998	99	20.01	7.03	35.1	85.1	3.6	4.1	11.7	1.1	8.8	4.5	28.1	1.9	-0.2	n/a	75.8	101.4
TAILINGS Grades (Calculated)																	

PROSPECT	Hole ID	DRILL TYPE	DEPTH	GRID	EASTING	NORTHING	RL	DIP	AZIMUTH	SIGNIFICANT INTERSECTION			
										FROM	TO	M	%Fe
SILVESTRE	SIPRC00001	RC		37 SAD69_23S	714373	8552602	496	-60	115	0	2	2	29.07
SILVESTRE	SIPRC00002	RC		45 SAD69_23S	714403	8552518	499	-60	80	0	13	13	45.37
RIACHO	RIPRC00001	RC		47 SAD69_23S	721607	8508071	615	-70	225	0	7	7	27.73
RIACHO	RIPRC00002	RC		54 SAD69_23S	721521	8507993	613	-70	225	1	6	5	26.12
RIACHO	RIPRC00003	RC		28 SAD69_23S	721454	8507918	612	-70	225	0	7	7	28.54
RIACHO	RIPRC00004	RC		34 SAD69_23S	721675	8508139	601	-70	225	3	4	1	29.12
CAETITE 2	CIPRC00001	RC		80 SAD69_23S	781363	8445137	894	-60	100	4	20	16	29.12
CAETITE 2	CIPRC00002	RC		140 SAD69_23S	781357	8445140	894	-60	280	0	10	10	29.01
CAETITE 2	CIPRC00002									22	43	21	27.63
CAETITE 2	CIPRC00002									46	53	7	26.77
CAETITE 2	CIPRC00002									68	88	20	25.73
CAETITE 2	CIPRC00002									105	120	15	25.96
CAETITE 2	CIPRC00003	RC		54 SAD69_23S	781322	8445156	869	-60	280	NSR			
CAETITE 2	CIPRC00004	RC		96 SAD69_23S	781332	8445157	833	-60	100	NSR			
CAETITE 2	CIPRC00005	RC		100 SAD69_23S	782134	8447202	957	-60	295	18	70	52	38.19
CAETITE 2	CIPRC00005									81	83	2	28.71
CAETITE 2	CIPRC00006	RC		93 SAD69_23S	782078	8447231	959	-60	115	25	27	2	28.8
CAETITE 2	CIPRC00006									30	33	3	29.07
CAETITE 2	CIPRC00006									48	65	17	29.91
CAETITE 2	CIPRC00007	RC		109 SAD69_23S	782165	8447184	957	-60	295	NSR			
CAETITE 1	CIPRC00008	RC		73 SAD69_23S	775092	8439560	765	-65	230	24	34	10	28.71
CAETITE 1	CIPRC00009	RC		28 SAD69_23S	775331	8439468	740	-90	0	Not sampled			
CAETITE 1	CIPRC00010	RC		103 SAD69_23S	775252	8439405	759	-90	0	69	79	10	27.88
CAETITE 1	CIPRC00011	RC		70 SAD69_23S	775094	8439311	788	-90	0	Not sampled			
CAETITE 1	CIPRC00012	RC		82 SAD69_23S	775272	8439271	774	-60	225	55	59	3	29.2
CAETITE 1	CIPRC00012									63	64	1	25.46
CAETITE 3	CIPRC00013	RC		70 SAD69_23S	773923	8442573	827	-60	110	32	36	4	29.4
CAETITE 3	CIPRC00014	RC		26 SAD69_23S	774095	8442534	805	-90	0	0	4	4	32.73
CAETITE 3	CIPRC00015	RC		20 SAD69_23S	773686	8442373	844	-90	0	0	3	3	32.26
CAETITE 3	CIPRC00016	RC		10 SAD69_23S	773860	8442634	831	-90	0	0	3	3	34.97
CAETITE 4	CIPRC00017	RC		80 SAD69_23S	773931	8444886	822	-90	0	NSR			

Corporate Information

Total shares: 241.3 million
Listed options: 11.4 million
Unlisted options: 34.7 million

ASX Code: CDG

Contact

Investor & Media Enquiries
E : investors@clevelandmining.com.au

Board of Directors

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

Head Office

Suite 3, Level 1, 254 Rokeby Rd, Subiaco WA 6008
T: +61 (08) 6389 6000
F: +61 (08) 6389 6099
E: info@clevelandmining.com.au