

Appendix 5B

Mining exploration entity quarterly report

Name of entity

GENERAL MINING CORPORATION LIMITED

ABN

95 125 721 075

Quarter ended ("current quarter")

31 December 2014

Consolidated statement of cash flows

		Current Quarter \$A'000	Year to date (6 Months) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	12	12
1.2	Payments for (a) exploration and evaluation	(10)	(52)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(6)	(29)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net operating cash flows		(4)	(69)
Cash flows related to investing activities			
1.8	Payment for purchases of (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of (a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		-	-
1.13	Total operating and investing cash flows (carried forward)	(4)	(69)

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1.13	Total operating and investing cash flows (brought forward)	(4)	(69)
	Cash flows related to financing activities	-	-
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (Costs of Issue of Shares)	-	-
	Net Financing Cash Flows	-	-
	Net increase (decrease) in cash held	(4)	(69)
1.20	Cash at beginning of quarter/year to date	12	77
1.21	Exchange rate adjustments to Item 1.20	-	-
1.22	Cash at end of quarter*	8	8

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	-
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

	\$'000
Payments of directors fees, salaries and superannuation	-
Payments to businesses associated with directors for:	
Legal fees	-
Exploration consultancy fees	-

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/A

Financing facilities available

add notes as necessary for an understanding of the position

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	150	21
3.2 Credit standby arrangements	-	-

NOTE: The Company has entered into an agreement with Delta Resource Management Pty Ltd for provision of an unsecured loan facility of up to \$150,000 to be used for working capital purposes. Under the terms of the facility, interest is chargeable at 8%. In accordance with the agreement, if the Company undertakes an underwritten rights issue before 31 December 2014, then the loan may be repaid from the proceeds of any such rights issue: this date has been extended to 30 June 2015

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	30
4.2 Development	-
4.3 Production	-
4.4 Administration	50
TOTAL	80

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	1	1
5.2 Deposits at call	7	11
5.3 Bank overdraft	-	-
5.4 Other – term deposits with less than 12 months to maturity	-	-
Total: cash at end of quarter (item1.22)	8	12

Changes in interests in mining tenements – see tenement schedule

	Tenement Reference and Location	Nature of Interest [note (2)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1 Interests in mining tenements and petroleum tenements relinquished, reduced or lapsed	Shoemaker, Warburton WA E 69/1869] E 69/1870] E 69/1871]	Equity in joint venture	80%	0%
6.2 Interests in mining tenements and petroleum tenements acquired or increased	Chesterfield, Murchison WA E 51/1602] E 51/1603] E 51/1604]	Equity on grant of applications	100%	100%

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preferences securities (description)				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions				
7.3 Ordinary securities <i>Fully paid</i>	134,313,993	134,313,993		
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks				
7.5 Convertible debt securities (description)				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 Options (description and conversion factor) <i>Listed options</i> <i>GMMOB</i> <i>Unlisted options</i> <i>GMMAI</i> <i>GMMAI</i> <i>GMMAI</i> <i>GMMAI</i>	5,801,582 3,333,333 3,333,333 3,000,000 10,000,000	5,801,582 - - - -	<i>Exercise price</i> 12.5 12.5c 12.5 8.9 12.5	<i>Expiry date</i> 03/09/2015 28/06/2015 13/07/2015 31/03/2015 31/03/2015
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter <i>GMMAM</i>	550,000	-	20c	21/12/2014
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as
defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed.

Sign here: [signed]..... Date: 30 January 2015.....
(Director/Company Secretary)

Print name: Karen Brown.....

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed
for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is
encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements and
petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a
joint venture agreement and there are conditions precedent which will change its percentage interest in a
mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions
precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for
fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and
AASB 107: Statement of Cash Flows apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting
Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that
topic (if any) must be complied with.

TENEMENT SCHEDULE AS AT 31 DECEMBER 2014

Project and location	Tenement reference	GMM interest (%)	Comments
AUSTRALIA			
Mt Success, Murchison WA	M 58/72	-	Option to acquire expired in December and negotiations for extension are progressing
	M 58/356	-	Option to acquire expired in December and negotiations for extension are progressing
	P 58/1492-1494	-	Option to acquire
	P 58/1564	-	Option to acquire
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Mercury Hill, Pilbara WA	M 45/538	100%	Equity
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Chesterfield, Murchison WA	M 51/270	100%	Equity
	M 51/353	100%	Equity
	M 51/451	100%	Equity
	E 51/1602-1604	100%	Equity
