

**GENERAL
MINING**
CORPORATION LTD

ASX Code: GMM



Mt Cattlin Update: October 2015



GENERAL MINING CORPORATION LTD.

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Corporate Overview

ASX CODE : GMM



Issued Capital	Shares	223,813,993
	Options (listed)	N/A
	Options (unlisted)	25,300,000
Share Price	Current	12.5 cents
	52 Week High	14.0 cents
	52 Week Low	0.2 cents
Market Capitalisation	Undiluted	\$27.9 million

Board	Michael Wright (Chairman)	
	Michael Fotios	
	Robert Wanless	
	Craig Readhead	
Technical	Delta Resource Management	
Major Shareholders	Michael Fotios & Associates (fully diluted)	21%



NB: prices correct as of Friday 09/10/2015

- ❑ **Mt Cattlin progressing rapidly towards Q1 2016 restart**
- ❑ **External validation of expected cashflows complete and announced**
- ❑ **Sector macros continue to build momentum – rising Lithium price (especially in AUD), expected demand growth, lack of supply to parts of the market**
- ❑ **Tightly held share register, currently trading at substantial discount to listed peers on EV / resource basis**
- ❑ **Substantial expansion potential at Mt Cattlin (resource tonnes, mine life)**

Milestones Achieved

- ❑ Updated Resource & Reserve statement released 4th August 2015
- ❑ Formal agreements signed and announced 7th September 2015
- ❑ GMM shareholder approval obtained 9th September 2015
- ❑ \$3m equity placement completed 11th September, with follow on 1-for-5 rights issue to close late October 2015 to raise further \$2m
- ❑ Project economics published 12th October 2015 – independent verification of strong, near term cashflow from Mt Cattlin
- ❑ Key positions filled across Mining, Processing, Geology and Metallurgy

Lithium Market Continues to Buzz

FMC Corporation Announces Lithium Price Increase



PHILADELPHIA, Sept. 15, 2015 /PRNewswire/ -- FMC Corporation (NYSE: FMC) announced today that effective October 1, 2015, or as contracts permit, it will increase prices for its lithium products in all global regions. All products including lithium carbonate, lithium hydroxide, and all other products except Specialty Organics will increase by 15 percent. Specialty Organics products

ALBEMARLE

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Albemarle announces production expansion plan for lithium battery materials

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BATON ROUGE, La., Sept. 14, 2015 /PRNewswire/ -- Albemarle Corporation (NYSE: ALB), a premier specialty chemicals company and leader in the production of lithium and lithium compounds, announced today its intention to add up to 50,000 metric tons of mineral conversion production capacity to significantly boost battery grade lithium production (including lithium carbonate and lithium hydroxide) to meet the growing needs of the energy storage market, in particular for customers in the global transportation industry utilizing lithium ion battery technology. This expansion plan is expected to further solidify Albemarle's cost leadership position in the growing market for lithium carbonate and lithium hydroxide.



"Albemarle recognizes the significant energy storage movement globally and views this plan as the logical next step in our continued expansion of leading capacities in the transportation, consumer devices and renewable energy industries," said

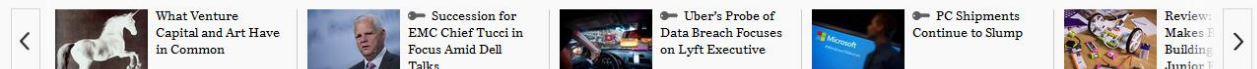
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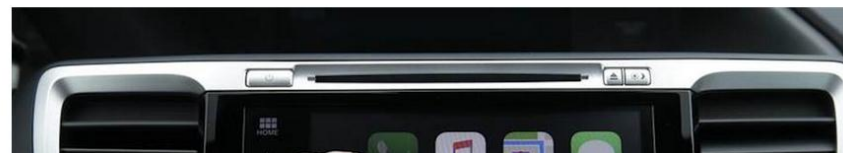


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TECH

Apple Targets Electric-Car Shipping Date for 2019

Consumer-electronics maker accelerates efforts to build Apple-branded car



Sources; FMC website, Albemarle website, Tesla Motors Twitter account, Wall Street Journal online

❑ Mineral Resource Estimate:¹

- Resource: 16.4Mt @ 1.08% Li_2O and 157ppm Ta_2O_5
- Reserve: 9.9Mt @ 1.04% Li_2O and 149ppm Ta_2O_5

❑ Capital expenditure requirement:

- \$7.5-15m to achieve 800 ktpa

❑ Prior Production by GXY²:

- 2011 – 629kt ore milled, 64kt Spodumene concentrate produced
- 2012 – 453kt ore milled, 54kt Spodumene concentrate produced (Jan to July 2012)

❑ Offtake - advanced discussions underway with both Lithium and Tantalum offtake partners and financiers

❑ Market prices:

- 6% Li_2O price USD \$445/t
- Ta_2O_5 USD \$75/lb contained Ta_2O_5



1. See GMM Announcement 1 July 2015; 2. 1. 2011 – see GXY 2011 Annual Report; 2012 – see 2012 GXY Annual Report

- ❑ Financial analysis released Monday 12th October 2015 (see ASX announcement 12 October 2015)
- ❑ Key economic parameters at Project level (GMM share 50%):
 - 17 year mine life @ 800ktpa
 - LOM Revenue: \$1,164m
 - LOM Net Cash Flow: \$526m
 - Net Cash Flow 2017-19 (first 3 years full production): \$120m
 - NPV \$245.7m (8% discount rate)
 - Restart confirmed for 31 March 2016
- ❑ Project returns underpinned by highly favourable mining economics
- ❑ Over 100kt of Mt Cattlin spodumene concentrate has previously passed end user criteria and been successfully refined into technical and battery grade lithium carbonate

Pathway to Production

Oct 2015

Nov 2015

Dec 2015

Jan 2016

Feb 2016

Mar 2016

Finalise flow sheet design



Offtake negotiations



Processing plant
refurbishment



Crushing plant modifications



Commissioning



Commencement of production

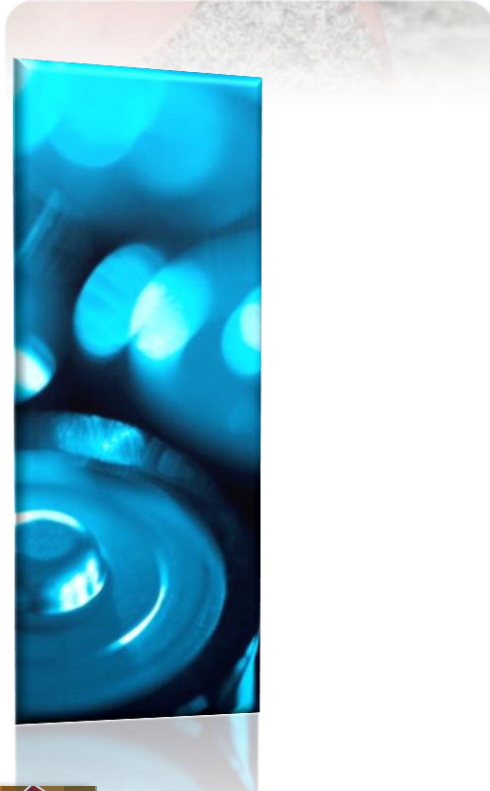


- ❑ **Optimal time to start concentrate delivery**
 - *Very positive macros re: Lithium price (especially in AUD terms) and global demand next five years*

- ❑ **Strong technical emphasis within GMM on processing & metallurgy**
 - *Improved yield across Li and Ta*
 - *Multi stage Mica and Fe removal*

- ❑ **Exploration upside**
 - *Resource extension drilling at depth and along strike – substantial scope to increase resource base*

- ❑ **Rigorous focus on operational cost control, favourable market for opening new mines**



- ❑ **Crushing circuit**
 - *Dry crush to 6mm to increase yield*
 - *Improve utilisation rate*
- ❑ **Mica scavenging circuit**
 - *Prior flowsheet failed to effectively recover Mica – impacted operational efficiency, water usage and quality of finished concentrate*
- ❑ **Tantalum & Spodumene recovery**
 - *Targeting increase in Tantalum recovery from 10-15% to 65%+*
 - *Optimise Spodumene recovery*
- ❑ **Major savings in headcount required to operate plant (and mining team) will be achieved**
- ❑ **Target export finished concentrate from Esperance (previously Bunbury)**

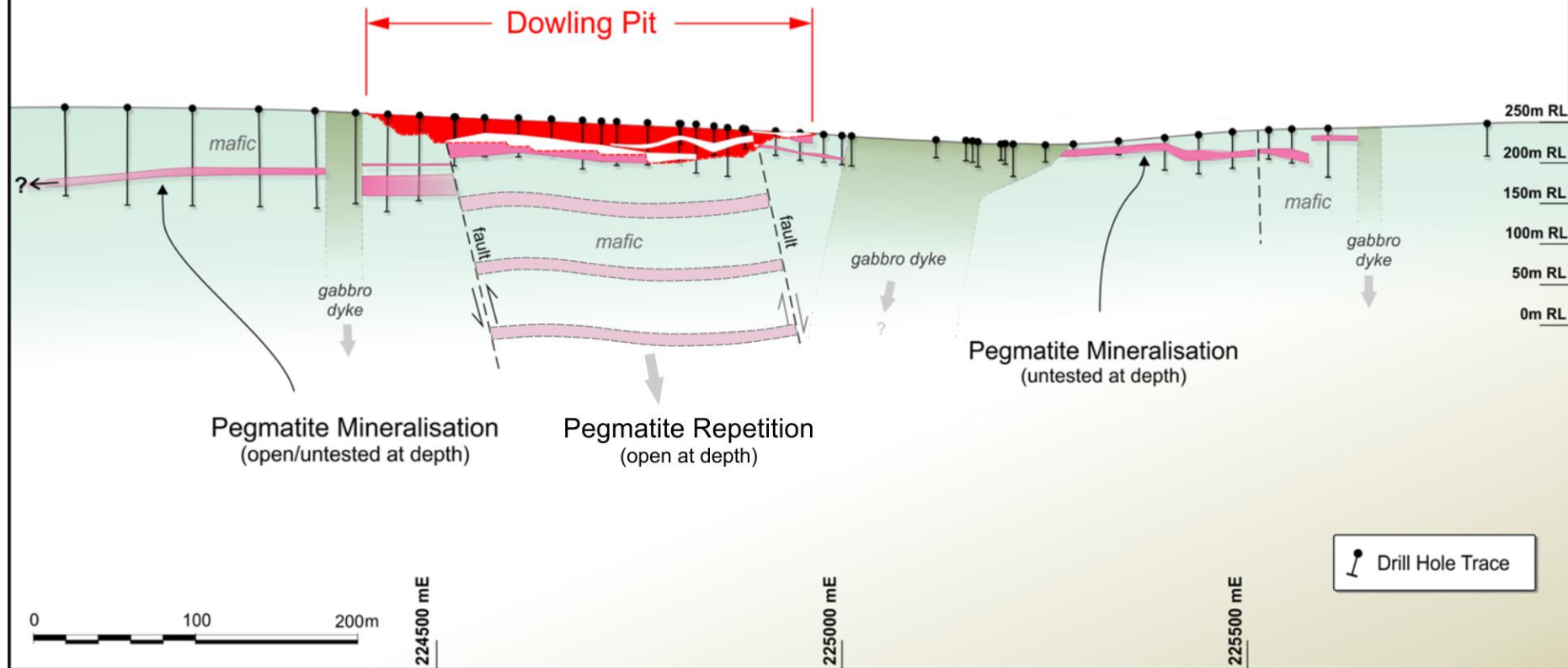
Mt Cattlin: Exploration Upside

A

B

CROSS SECTION Looking North

6282340 mE
+/- 10m



ASX Peers – Hard Rock Lithium Developers



		GMM		PLS		NMT		AJM
Shares on Issue		223,813,993		716,420,087		509,039,983		838,714,232
Price		\$0.125		\$0.325		\$0.175		\$0.045
Market Capitalisation		\$27,976,749		\$232,836,528		\$89,081,997		\$37,742,140
Cash		\$3,000,000		\$5,500,000		\$35,500,000		\$2,092,000
Debt		\$0		\$0		\$2,000,000		\$17,300,000
EV		\$24,976,749		\$227,336,528		\$55,581,997		\$52,950,140
Tonnes Li Resource	Mt Cattlin	16,400,000	Pilgangoora	52,200,000	Mt Marion	23,240,000	Pilgangoora	26,060,000
	James Bay	22,000,000						
		38,400,000		52,200,000		23,240,000		26,060,000
% ownership		50%		100%		45%		100%
EV / Resource T Li		\$1.30		\$4.36		\$5.31		\$2.03
Reserve	Mt Cattlin	9,900,000	Pilgangoora	N/A	Mt Marion	N/A	Pilgangoora	N/A
% ownership		50%						
EV / Reserve T Li		\$5.05		N/A		N/A		N/A
Expected Production		Q1 2016		Est. 2018		Q3 2016		N/A

Prices correct as of Friday 9/10/2015



- ❑ **\$100m+ sunk Project capital, significant advantage**
 - *1Mtpa processing plant*
 - *Grade control drilling for first 5 years of mining complete*
 - *Open pit waste strip 60% complete*
 - *Borefield & Tailings storage*
 - *Admin, Stores, Laboratory, Maintenance buildings*
 - *70kt of ore on ROM pad; 2 blasted benches in pit*
 - *\$3m+ spare parts inventory*



- ❑ **Power and water supply likely to be upgraded as part of refurbished operation**
 - *Local government supportive*
 - *Potential shared infrastructure opportunities in local region*

Mt Cattlin: Site Layout Looking East

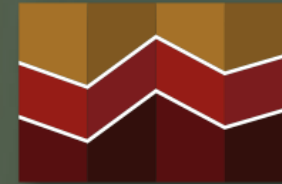


Mt Cattlin site showing crusher and ROM

Mt Cattlin: Site Layout Looking South



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THANK YOU.

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