

## **GENERAL MINING SIGNS SALES & DISTRIBUTION AGREEMENT WITH MITSUBISHI CORPORATION**

- **Mitsubishi to buy up to 100% of spodumene concentrate produced from Mt Cattlin**
- **4 year term plus option for a 1 year extension**
- **Two-way exclusive distributorship; Mitsubishi to sell battery grade spodumene concentrate solely from Mt Cattlin into China, South Korea, Taiwan and Vietnam**
- **Another major milestone passed toward Mt Cattlin production restart and sales**

General Mining Corporation  
ABN: 95 125 721 075

ASX Code: GMM

Issued Capital:  
269,176,853 shares  
24,700,000 unlisted options

Share Price:  
19.5 cents per share

Market Capitalisation:  
A\$52.49M

**Board of Directors**

Mr Michael Fotios  
*Executive Chairman*

Mr Alan Still  
*Non-executive Director*

Mr Michael Kitney  
*Non-executive Director*

**Company Secretary**

Ms Karen Brown

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General Mining Corporation Limited (ASX: GMM, “**General Mining**” or “**Company**”) is pleased to announce it has signed a Sales & Distribution Agreement with Mitsubishi Corporation (“**Mitsubishi**”) for up to 100% of the lithium bearing spodumene concentrate produced from its Mt Cattlin Project (co-owned by General Mining with Galaxy Resources Limited, ASX:GXY) (“**Agreement**”).

Mitsubishi is one of the largest traders of lithium products in the world, spanning the entire value chain, and this Agreement will be critical in underpinning a successful recommencement of production at Mt Cattlin by the end of March 2016.

The key terms of the Agreement include:

- Mitsubishi has exclusive rights to sell up to 100% of the spodumene concentrate produced from Mt Cattlin into four countries; China, South Korea, Taiwan and Vietnam. Collectively demand in these markets is significantly larger than General Mining’s anticipated annual output of concentrate.
- Mitsubishi will be acting as principal buyer of the spodumene concentrate, and General Mining will be paid directly by A1 rated Mitsubishi for all sales of spodumene concentrate to customers in the region.

- Mitsubishi to use reasonable endeavours to obtain the best selling/delivered price possible for all of the Company's spodumene concentrate. Mitsubishi will have priority to the Company's production over spot buyers, provided it at least matches the spot price.
- Two way exclusivity; Mitsubishi cannot distribute spodumene concentrate from any sources other than Mt Cattlin into China, South Korea, Taiwan and Vietnam.
- The Agreement also provides key terms upon which Mitsubishi will purchase spodumene concentrate from the Company with the objective of purchasing the entire production of the Company's spodumene concentrate during the term. Quantity and pricing for the Agreement to be agreed on a quarterly basis in line with market conditions.
- General Mining and Mitsubishi to explore processing opportunities for downstream processing in order to jointly share in the benefits of value adding to sales of spodumene concentrate from Mt Cattlin.
- 4 year term plus option for a 1 year extension subject to mutual agreement.

The Agreement represents an integral step in General Mining's development of the Mt Cattlin Project given Mitsubishi's Tier One status as an international trading house with specialist knowledge of the lithium supply chain. Mitsubishi has a substantial presence in the exclusive region, with Shanghai being their Chemical Division's second largest office globally after Tokyo, giving General Mining access to a truly world class marketing, supply and logistics operation.

Given the potential for Mt Cattlin to produce both spodumene and tantalum concentrates over a 15+ year mine life the Company anticipates its relationship with Mitsubishi will be a long and productive one. For clarity, the anticipated costs of this Agreement to General Mining were fully provided for in the financial projections released to the ASX on Monday 12 October 2015.

Commenting on the Sales and Distribution Agreement, General Mining Executive Chairman, Michael Fotios, said:

"We are delighted to have secured Mitsubishi as a partner for up to 100% of our Mt Cattlin spodumene product. This binding agreement with an international tier one trading house offers exclusive and unrivalled access in four priority markets where demand for battery grade spodumene concentrate is robust. Importantly, it marks another key milestone in our pathway to production at Mt Cattlin targeted for commencement in the first quarter of 2016."

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**Further inquiries:**

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