

ASX ANNOUNCEMENT

29 July 2016

General Mining Corporation
ABN: 95 125 721 075

ASX Code: GMM

Issued Capital:
318,397,526 shares
15,000,000 unlisted options

Share Price:
\$0.785 per share

Market Capitalisation:
AUD\$249.9M

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

www.generalmining.com

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GALAXY RESOURCES TAKEOVER OFFER FREE FROM DEFEATING CONDITIONS

General Mining Corporation Ltd (ASX: GMM) (**General Mining** or the **Company**) is pleased to advise that, Galaxy Resources Limited (ASX:GXY) (**Galaxy**) has declared its off-market takeover bid for all of the ordinary fully paid shares in General Mining that it does not already own (**Offer**) unconditional.

Your Directors continue to unanimously recommend that you ACCEPT the Offer in the absence of a Superior Proposal.

Whilst the Offer is now unconditional, Galaxy has not yet obtained a Relevant Interest in at least 90% of General Mining shares. Accordingly, Galaxy is not yet able to undertake compulsory acquisition of all General Mining shares that have not been accepted into the Offer immediately following the close of its Offer. As a result, if General Mining shareholders do not accept the Offer and Galaxy does not obtain a Relevant Interest in at least 90% of General Mining shares it may not be able to proceed with compulsory acquisition. Consequently, non-accepting General Mining shareholders risk holding shares in a company with reduced liquidity that may also consider de-listing from ASX.

Each of your Directors who holds or controls General Mining Shares has **ACCEPTED** the Offer. Should you intend to accept the Offer, your Directors encourage you to do so. Full reasons for this recommendation are set out in section 3 of the Target's Statement dated 22 June 2016, as supplemented by the First Supplementary Target's Statement dated 12 July 2016 and Second Supplementary Target's Statement dated 19 July 2016.

To **ACCEPT** the Offer, follow the instructions set out in section 1.4 of the Bidder's Statement and printed on the Acceptance Form that accompanies the Bidder's Statement. **The Offer is scheduled to close at 5.00pm (WST) on 5 August 2016, unless extended by Galaxy.**

The full terms of the Offer were set out in Galaxy's Bidder Statement dated 22 June 2016 (**Bidder's Statement**), as supplemented by the First Supplementary Bidder's Statement dated 13 July 2016 and Second Supplementary Bidder's Statement dated 22 July 2016.

Should you have any questions in relation to the Offer (including how to accept the Offer), please call the dedicated offer information line on 1300 618 450 (toll free within Australia) or + 61 3 9415 4014 (international), Monday to Friday between 9.00am and 5.00pm (AEST).

-ENDS-

Further inquiries:

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