

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN OR
INTO THE UNITED STATES, OR TO US PERSONS

GENERAL MINING CORPORATION LIMITED
ABN 95 125 721 075

PROSPECTUS

For a non-renounceable pro rata offer to Eligible Shareholders of approximately 44,722,799 New Shares at an issue price of \$0.05 per New Share on the basis of one (1) New Share for every five (5) Existing Shares held to raise up to \$2,236,140 before Issue costs

Important Notice

This document is important and should be read in its entirety (including the 'Risk Factors' in **section 6**) before deciding whether to apply for New Shares. If after reading this Prospectus you have any questions about the New Shares being offered under this Prospectus, then you should consult your stockbroker, accountant or other professional adviser.

The New Shares offered by this Prospectus should be considered speculative.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

IMPORTANT NOTES

This Prospectus is dated 25 September 2015 and a copy of this Prospectus was lodged with the ASIC on that date. The ASIC and ASX take no responsibility for the content of this Prospectus. No New Shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. The Company will apply to ASX for the New Shares to be granted quotation on ASX.

This Prospectus does not constitute an offer in any place in which or to any person to whom it would not be lawful to make such an offer. Refer to **section 2.13** for treatment of overseas shareholders. Applications for New Shares offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

This Prospectus including each of the documents attached to it and which form part of this Prospectus is important and should be read in its entirety prior to making an investment decision. If you do not fully understand this Prospectus or are in any doubt as to how to deal with it, you should consult your professional adviser.

In particular, it is important that you consider the risk factors (see **section 6** of this Prospectus) that could affect the performance of the Company before making an investment decision.

Investors should note that past Share price performance of the Company provides no guidance to its future Share price performance. Neither the Company nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to this Prospectus.

The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward looking statements. The forward looking statements in this Prospectus are based on the Company’s current expectations about future events. They are, however, subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and its Directors, that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Prospectus. Investors should specifically refer to the ‘Risk Factors’ in **section 6** of this Prospectus. That section refers to some but not all of the matters that may cause actual results to differ from the position stated in any forward looking statement in this Prospectus.

Cooling-off rights do not apply to a subscription for New Shares under the Offer. This means that you cannot withdraw your Application once it has been submitted except as required by law. Once the New Shares are issued and quotation is granted by ASX you may sell your New Shares on market.

Some words and expressions used in this Prospectus have defined meanings which are explained in **section 9**.

ELECTRONIC PROSPECTUS

A copy of this Prospectus can be downloaded from the website of the Company at <http://www.generalmining.com>, or the ASX website. Any person accessing the electronic version of this Prospectus for the purposes of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person the Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

CONTENTS

1.	LETTER FROM THE CHAIRMAN	3
2.	DETAILS OF THE OFFER	4
3.	PURPOSE AND EFFECT OF THE ISSUE.....	8
4.	ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS	12
5.	RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES	14
6.	RISK FACTORS	16
7.	ADDITIONAL INFORMATION	23
8.	CORPORATE DIRECTORY	30
9.	GLOSSARY	31

APPLICATION FORM

SUMMARY OF IMPORTANT DATES

Lodgement Date	25 September 2015
"Ex" date	30 September 2015
Record date to determine Entitlements	5.00pm (WST) on 2 October 2015
Prospectus with Application Form dispatched	8 October 2015
Offer opens for receipt of Applications	8 October 2015
Closing date for acceptances	5.00pm (WST) on 19 October 2015
New Shares quoted on a deferred settlement basis	20 October 2015
Notify ASX of under subscriptions	22 October 2015
Issue of New Shares	26 October 2015
Dispatch of shareholding statements	26 October 2015
Trading of New Shares expected to commence	27 October 2015

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and Corporations Act.

1. LETTER FROM THE CHAIRMAN

25 September 2015

Dear Shareholder

On behalf of the Board I take pleasure in presenting the Prospectus for General Mining Corporation Limited's (**General Mining** or **Company**) rights issue to Eligible Shareholders.

The Rights Issue is expected to raise approximately \$2,236,140 (before costs of the Rights Issue) and will entail issuing 44,722,799 New Shares at an issue price of \$0.05 per share on the basis of one (1) New Share for every five (5) Existing Shares held. The offer will be made to all General Mining Shareholders with registered addresses in Australia or New Zealand on 2 October 2015.

Use of funds

The Company intends to apply the funds raised under the Rights Issue towards further advancement of its activities on the Mt Cattlin Project, and for general working capital purposes. Proposed activities include completion of the re-designed flow sheet and associated metallurgical test work, early refurbishment works on the existing facility and the commencement of design and construction works on new processing modules.

Further detail on the Mt Cattlin Project (and the James Bay Project) can be found in the Notice of Meeting released by the Company to the ASX on 5 August 2015.

Please read this Prospectus carefully before deciding whether or not to invest. An investment in the Company contains specific risks which you should consider before making that decision. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

The Board looks forward to your continuing support.

Yours sincerely

Michael Fotios

Director

GENERAL MINING CORPORATION LIMITED

2. DETAILS OF THE OFFER

2.1 The Issue

A non-renounceable pro rata entitlements issue to Eligible Shareholders of approximately 44,722,799 New Shares (assuming no existing Options are exercised before the Record Date and Full Subscription is achieved) on the basis of one (1) New Share for every five (5) Existing Shares held as at the Record Date at an issue price of \$0.05 each to raise \$2,236,140 before Issue costs (**Issue**).

2.2 No Minimum Subscription

There is no minimum subscription for the Offer.

2.3 Underwriting

The Offer is not underwritten.

2.4 Effect of the Offer on the Control of the Company

The maximum number of Shares which will be issued pursuant to the Offer is 44,722,799. This equates to 16.66% of all the issued Shares in the Company following completion of the Offer.

The potential effect the Offer will have on the control of the Company will depend on the extent to which Eligible Shareholders take up their Entitlements under the Offer.

Shareholders should be aware that if they do not participate in the Offer and the Offer is fully subscribed, their holdings will be diluted by 16.66% (as compared to their holdings and number of Shares on issue as at the Record Date).

2.5 Entitlement to Rights Issue

Eligible Shareholders who are on the Company's Share Register at 5.00pm WST on the Record Date, 2 October 2015, are eligible to participate in the Offer.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares. For this purpose, holdings in the same name are aggregated for calculation of Entitlements, to the extent permitted by the Listing Rules. If the Company considers that holdings have been split to take advantage of rounding, the Company reserves the right to aggregate holdings held by associated Shareholders for the purpose of calculating Entitlements, to the extent permitted by the Listing Rules.

An Application Form setting out your Entitlement to New Shares accompanies this Prospectus.

2.6 Acceptances

This Offer may be accepted in whole or in part prior to 5.00pm (WST) on 19 October 2015 subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in **section 4** and on the Application Form which accompanies this Prospectus.

2.7 Rights Trading

The Offer is non-renounceable. This means that the Rights of Eligible Shareholders to subscribe for New Shares under this Prospectus are not transferable and there will be no trading of Rights on ASX. Eligible Shareholders who choose not to take up their Rights will receive no benefit and their shareholding in the Company will be diluted as a result.

2.8 Applying for Additional New Shares

Any Entitlements not taken up may become available as Additional New Shares. Eligible Shareholders may, in addition to their Entitlement, apply for such Additional New Shares, regardless of the size of their present holding, by completing the accompanying Application Form in accordance with the instructions set out on that form.

It is possible that there will be few or no Additional New Shares available for issue, depending on the level of take up of Entitlements by Shareholders. There is also no

guarantee that in the event Additional New Shares are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

It is an express term of the Offer that applicants for Additional New Shares will be bound to accept a lesser number of Additional New Shares allocated to them than applied for, if so allocated. If a lesser number of Additional New Shares is allocated to them than applied for, excess application money will be refunded without interest. The Company reserves the right to scale back any applications for Additional New Shares in its absolute discretion.

2.9 Placement Offer

The Directors reserve the right at their discretion to place any Shortfall Shares remaining after the satisfaction of applications for Shares by Eligible Shareholders (including applications for Additional New Shares made in accordance with **section 2.8) (Placement Offer)**).

The Placement Offer is a separate offer made pursuant to the Prospectus, on the same terms and conditions as the Offer, and will remain open for up to three months from the Closing Date.

Any investor who is not a Shareholder at the Record Date and who the Company invites to participate in the Placement Offer, will need to follow the procedures advised to them by the Company for applications under the Placement Offer.

2.10 Allotment and Application Money

New Shares will be issued only after all Application Money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 26 October 2015 and normal trading of the New Shares on ASX is expected to commence on 27 October 2015.

All Application Money received before New Shares are issued will be held in a special purpose account. After Application Money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company.

2.11 Quotation

Application will be made within seven days of the date of issue of this Prospectus for the New Shares to be granted Official Quotation by ASX. If such an application is not made within these seven days, or Official Quotation of the New Shares is not granted by ASX within three months of the date of this Prospectus, then the Company will not allot or issue any New Shares and all Application Money received pursuant to this Prospectus will be repaid as soon as practicable, without interest.

The fact that ASX may agree to grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares. ASX takes no responsibility for the contents of this Prospectus.

2.12 Issue Outside Australia and New Zealand

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the Shares or the Issue or otherwise to permit an offering of the Shares in any jurisdiction outside Australia and New Zealand.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

2.13 Treatment of Overseas Shareholders

The Offer in this Prospectus is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand because of the small number of such Shareholders, and the cost of complying with applicable regulations in

jurisdictions outside Australia and New Zealand. The Prospectus is sent to those Shareholders for information only.

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to apply for any Shares under this Prospectus.

Recipients may not send or otherwise distribute this Prospectus or the Application Form to any person outside Australia (other than to Eligible Shareholders).

It is the responsibility of any Shareholder who submits an Application Form to obtain all necessary approvals for the allotment and issue of the New Shares under this Offer. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant to the Company that there has been no breach of such laws and that all relevant approvals have been obtained.

2.14 Market Prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the three months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price immediately preceding the lodgement of this Prospectus, are set out below.

	3 months high	3 months low	Last Market Sale Price
Existing Shares	\$0.1100	\$0.0440	\$0.1000

2.15 Opening and Closing Dates

The Offer will open for receipt of acceptances on 8 October 2015 and will close at 5.00pm (WST) (5.00pm (EST) for BPAY®) on 19 October 2015, subject to the right of the Company to vary these dates.

2.16 CHESS

The Company participates in the Clearing House Electronic Sub-register System (**CHESS**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

2.17 Rights and Liabilities attaching to the New Shares

The New Shares will rank equally in respect of dividends and in all other respects (e.g. voting, bonus issues) as Existing Shares.

A summary of the rights and liabilities attaching to the New Shares is set out in **section 5**.

2.18 Taxation Implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Issue or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Issue. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Issue.

2.19 Notice to nominees and custodians

Nominees and custodians that hold Existing Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

2.20 Enquiries

Any queries regarding the Offer should be directed to Karen Brown, Company Secretary on +61 8 9227 1186.

Any queries regarding the Application Form should be directed to the Share Registry, Advanced Share Registry Services, on +61 8 9389 8033.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

3. PURPOSE AND EFFECT OF THE ISSUE

3.1 Purpose of the Issue

The purpose of the Issue is to raise approximately \$2,236,140 before Issue costs. The Company has also recently completed the Placement to raise \$3,165,000.

The Directors intend to apply the proceeds from the Offer, together with the proceeds from the Placement, for the following purposes in accordance with the table set out below:

- to complete processing design changes and metallurgical test work on the Mt Cattlin Project;
- to begin refurbishment work on the Mt Cattlin Project;
- to commence design and construction works on new processing modules;
- general working capital; and
- to fund Offer and Placement expenses – including legal costs and other administrative expenses (including ASX, ASIC and printing costs).

The table assumes that Entitlements are taken up in full and that no Options are exercised prior to the Record Date.

Proceeds of the Issue – Mt Cattlin Project	Offer Fully Subscribed \$ million (approx)
Processing Design & Metallurgical Test Work	0.2
Processing Facility Refurbishment	1
Works on New Processing Modules	3
General Working Capital	0.95
Costs of the Offer	0.25
ESTIMATED TOTAL	5.4

The table above is a statement of the Directors' current intentions as at the date of this Prospectus. In the event that circumstances change or other opportunities arise the Directors reserve the right to vary the proposed use of funds to maximise benefits to Shareholders.

3.2 Effect of the Issue

The effect of the Issue will be (assuming Full Subscription is achieved and no Options are exercised prior to the Record Date) that:

- (a) cash reserves will initially increase by approximately \$5,160,101 (after payment of costs of the Issue and Placement); and
- (b) the number of Shares on issue will increase from 223,613,993 to 268,336,792.

3.3 Pro-forma Statement of Financial Position

Set out below is the Statement of Financial Position of the Company as at 30 June 2015 (unaudited), and the Pro-Forma Statement of Financial Position as at 30 June 2015 (unaudited) assuming Full Subscription on the basis of the assumptions detailed further below. The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audit reviewed financial report for the 12 months ended 30 June 2014.

GENERAL MINING CORPORATION LIMITED Pro-Forma Statement of Financial Position

	Unaudited Consolidated 30 June 2015	Pro-forma adjustments	Unaudited Consolidated 30 June 2015 Pro Forma
	\$	\$	\$
Current Assets			
Cash and cash equivalents	293,329	5,160,101	5,453,430
Trade and other receivables	140,935	-	140,935
Total Current Assets	434,264	5,160,101	5,594,365
Non Current Assets			
Other financial assets			
Plant and equipment			
Mineral exploration and evaluation expenditure	687,229	-	687,229
Total Non Current Assets	687,229	-	687,229
Total Assets	1,121,493	5,160,101	6,281,594
Current Liabilities			
Trade and other payables	931,236	(25,000)	906,236
Total Liabilities	931,236	(25,000)	906,236
Net Assets	190,257	5,185,101	5,375,358
Equity			
Issued capital	12,923,081	5,549,552	18,472,632
Reserves	425,715	669,818	1,095,533
Accumulated losses	(13,158,539)	(1,034,269)	(14,192,808)
Total Equity	190,257	5,185,101	5,375,358

Assumptions for Unaudited Pro-Forma Statement of Financial Position

The Pro-Forma Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 30 June 2015 and the close of the Offer other than the following:

- The Company issues 63,300,000 Shares at \$0.05 per Share pursuant to the Placement to raise \$3,165,000.
- The Company issues 500,000 Shares at a deemed issue price of \$0.05 pursuant to the conversion of a loan from a Director to the Company.
- The Company issues 7,500,000 Shares to a Director and key management personnel of the Company, for nil consideration.
- The Company issues 22,250,000 Options to a Director and key management personnel of the Company, for nil consideration.
- The Company issues 3,000,000 Options as broker fees.
- The Company issues 44,722,799 New Shares at \$0.05 per New Share pursuant to the Offer to raise \$2,236,140.
- Costs of the Placement and Rights Issue of \$241,039.
- No Options are exercised.

3.4 Effect on Capital Structure

A comparative table of changes in the capital structure of the Company as a consequence of the Issue is set out below, assuming Full Subscription is achieved and no Options are exercised.

Capital Structure after Completion of Issue

Shares	
223,613,993	Shares quoted on ASX as at the date of this Prospectus
44,722,799	New Shares to be issued pursuant to this Offer
268,336,792	Total issued Shares

Options	
11,250,000	Unlisted incentive options exercisable at 8 cents and expiring on 21 September 2017
3,000,000	Unlisted options exercisable at 8 cents and expiring on 21 September 2017
11,250,000	Unlisted incentive options exercisable at 12 cents and expiring at 21 September 2018
-	Options to be issued pursuant to this Offer
25,500,000	Total issued Options

4. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

4.1 What you may do

As an Eligible Shareholder, you may:

- subscribe for all of your Entitlement (refer **section 4.2**);
- apply for Additional New Shares (refer **section 4.3**); and
- allow all or part of your Entitlement to lapse (refer **section 4.4**).

4.2 To subscribe for all of your Entitlement

If you wish to subscribe for all of your Entitlement, complete the accompanying Application Form in accordance with the instructions set out in that form. The Application Form sets out the number of New Shares you are entitled to subscribe for. The completed Application Form must be accompanied by a cheque or bank draft made payable to “**General Mining Corporation Limited - Issue A/C**” and crossed “**Not Negotiable**” for the appropriate Application Money in Australian dollars calculated at \$0.05 per New Share accepted, and received by the Company at either of the following addresses by no later than 5.00pm (WST) on 19 October 2015. The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the Directors reserve the right to reject the relevant Application Form.

If the amount of your cheque(s) or bank draft(s) for Application Money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Application Form, you may be taken to have applied for such lower number of New Shares as your cleared Application Money will pay for (and to have specified that number of New Shares in your Application Form) or your Application may be rejected.

By hand delivery:	By post:
General Mining Corporation Limited c/o Advanced Share Registry Services 110 Stirling Highway Nedlands, Western Australia 6009	General Mining Corporation Limited c/o Advanced Share Registry Services PO Box 1156 Nedlands, Western Australia 6909

Alternatively, if you are paying by BPAY® payment, you do not need to mail the Application Form. Please refer to your personalised instructions on your Application Form.

It is your responsibility to ensure that your BPAY® payment is received by the Company by no later than 5.00pm (EST) on 19 October 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

4.3 To apply for Additional New Shares

Eligible Shareholders may, in addition to their Entitlement, apply for Additional New Shares regardless of the size of their present holding. Refer to **section 2.8** if you wish to apply for Additional New Shares.

A single cheque should be used for the Application Money for your Entitlement and the number of Additional New Shares you wish to apply for as stated on the Application Form.

Alternatively, if you are paying by BPAY®, refer to your personalised instructions on your Application Form. Shareholders who wish to pay by BPAY® must ensure that payment is received by no later than 5.00pm (EST) on 19 October 2015. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

4.4 Entitlements not taken up

If you are a Shareholder and do not wish to accept all (or part) of your Entitlement, you are not obliged to do anything. You will receive no benefit or New Shares and your Entitlement will be dealt with in accordance with **section 2.8**.

If you wish to receive a benefit, you must take action to accept your Entitlement in accordance with the instructions above and on the back of the accompanying Application Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

4.5 Application Form is binding

A completed and lodged Application Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn. If the Application Form is not completed correctly, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form with the requisite Application Monies, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- agree to be bound by the terms of the Offer;
- declare that all details and statements in the Application Form are complete and accurate;
- declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;
- declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

If you have any queries concerning your entitlement or allocation, please contact:

Karen Brown, Company Secretary

Tel: +61 8 9227 1186 Fax: +61 8 9227 8178

or contact your stockbroker or professional adviser

5. RIGHTS AND LIABILITIES ATTACHING TO NEW SHARES

The following is a summary of the more significant rights and liabilities attaching to New Shares to be issued pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

The rights attaching to the New Shares arise from a combination of the Company's Constitution, the Corporations Act, the ASX Listing Rules and general law. A copy of the Company's Constitution is available for inspection free of charge during business hours at its registered office.

5.1 Rights attaching to New Shares

The New Shares to be issued pursuant to this Prospectus are ordinary shares and will as from their allotment rank equally in all respects with all Existing Shares.

A summary of the rights attaching to the New Shares is set out below.

(a) Voting Rights

Subject to any rights or restrictions attached to or affecting any class of securities and to the requirements of the Listing Rules, at a general meeting of the Company every Shareholder present in person, or by proxy, attorney or representative, has one vote on a show of hands, and upon a poll, one vote for each fully paid Share and a fraction of a vote for each partly paid Share equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable on the Share held by the Shareholder. In the case of an equality of votes, the Chairman does not have a casting vote in addition to the Chairman's deliberative vote (if any).

(b) Dividends

Subject to the Listing Rules, the Company may from time to time pay dividends as the Directors resolve out of profits of the Company. All dividends must be declared and paid to Shareholders according to the amounts paid (not credited) on the Shares as a proportion of the total amount paid and not payable (not credited) on the Shares.

(c) Winding up

If the Company is wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst Shareholders in specie of kind, the whole or any part of the assets of the Company.

(d) Transfer of Shares

Generally, shares are freely transferable, subject to satisfying the requirements of the ASX Listing Rules, ASX Settlement Operating Rules and the Corporations Act. The Directors may decline to register any transfer of Shares but only where permitted to do so by the ASX Listing Rules, the ASX Settlement Operating Rules or the Company's Constitution.

(e) Further Increases in Capital

Subject to the Corporations Act, the ASX Listing Rules and the Company's Constitution, the Directors may issue securities to any person on such terms as the Directors determine.

(f) Variation of Rights

Where the share capital of the Company is divided into different classes of securities, unless otherwise provided by the terms of issue of Shares in a particular class, the rights attached to any class may be varied by a special resolution passed at a separate meeting of the holders of the Shares of that class or with the consent in writing of the holders of at least 75% of the issued Shares of that class.

(g) Meetings and Notices

Each Shareholder will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

6. RISK FACTORS

6.1 Overview

- (a) An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.
- (b) The Directors have considered and identified in this section of the Prospectus the critical areas of risk associated with investing in the New Shares. The risks identified by the Directors are not exhaustive and potential investors should read this Prospectus in full and seek professional advice if they require further information on material risks in deciding whether to subscribe for New Shares. In particular, the Company is subject to risks relating to the exploration and development of mineral properties which are not generally associated with other businesses. Many of the circumstances giving rise to these risks are beyond the control of the Company, its Directors and management.
- (c) The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Mining and mineral exploration industry risks

- (a) Exploration and evaluation risks
 - (i) The success of the Company depends on the delineation of economically minable reserves and resources in its projects in Australia, access to required development capital, movement in the price of commodities, securing and maintaining licences for the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.
 - (ii) Exploration on the Company's existing exploration and mining tenements may be unsuccessful, resulting in a reduction of the value of those tenements, diminution in the cash reserves of the Company and possible relinquishment of the exploration and mining tenements.
 - (iii) In the case of exploration targets, it should be noted that these are conceptual in nature, there has been insufficient exploration to define a Mineral Resource and that it is uncertain if further exploration will result in the determination of a Mineral Resource.
- (b) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as the Company's.
- (c) Mining tenements
 - (i) Interests in tenements in Western Australia are governed by the *Mining Act 1978* (Cth) (**Mining Act**) and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

- (ii) If the Company does not comply with the minimum expenditure requirements or other applicable conditions relating to tenements where it is the registered holder, then those tenements will be at risk of forfeiture unless a total or partial exemption is granted in accordance with relevant legislation. Even if the Company is entitled to seek an exemption, it may nevertheless be subject to the attempt of a third party to claim a failure to satisfy expenditure conditions which may need to be resolved through litigation.
- (d) Mining and development risk
 - (i) Mineral exploration and mining are speculative operations that may be hampered by circumstances beyond the control of the Company. Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.
 - (ii) Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.
 - (iii) Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development. If, prior to the Company acquiring a 26% interest in the Mt Cattlin Project, the Company is unable to achieve a production target of at least 500,000 tonnes of ore in any given production year after the first production year at the Mt Cattlin Project, General Mining may be forced to sell its interest in the project back to Galaxy Resources Limited under the terms of the earn-in arrangement. Refer to section 6.3(a)(ii) for further details regarding the Company's interests in the Mt Cattlin Project.
- (e) Resource estimations

Resource estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, resource estimates are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare resource estimates, such estimates may nevertheless prove to be inaccurate. Furthermore, resource estimates may change over time as new information becomes available. Should the company encounter mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, resource estimates may need to be altered in a way that could adversely affect the Company's operations.
- (f) Commodity price and exchange rate risks
 - (i) To the extent the Company is involved in mineral production the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.
 - (ii) It is anticipated that any revenues derived from mining will primarily be derived from the sale of gold, lithium and tantalum from the Mt Cattlin, James Bay, Mt Success, Chesterfield and Mercury Hill projects. Consequently, any future earnings are likely to be closely related to the price of gold, lithium and tantalum and the terms of any offtake agreements which it enters into.

- (iii) The price of these and other metals fluctuates widely and is affected by numerous factors beyond the control of the Company such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.
 - (iv) Future material price declines in the market value of gold, lithium and/or tantalum could cause the continued development of, and eventually the commercial production from, the Company's projects to be rendered uneconomic. Depending on the price of these commodities, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of these commodities are produced, a profitable market will exist for them.
 - (v) Furthermore, international prices of gold, lithium and tantalum and other commodities are commonly denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.
 - (vi) In addition to adversely affecting the reserve estimates of the Company (if any) and its financial condition, declining commodity prices could impact operations by requiring a reassessment of the feasibility of a particular project. The need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.
- (g) Environmental risks
- (i) All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.
 - (ii) Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.
 - (iii) Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital

expenditures, or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in development of new mining properties.

(h) Operating risks

- (i) Mining is inherently dangerous and subject to conditions or events beyond the control of the Company, and any operating hazards could have a material adverse effect on its business
- (ii) The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: environmental hazards; industrial accidents; metallurgical and other processing problems; unusual or unexpected rock formations; structure cave-in or slides; flooding; fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

6.3 Company specific risks

(a) Future capital requirements

- (i) The funds raised by the Offer will be used to carry out the Company's objectives as detailed in the Prospectus and the Company's announcements to ASX. However, the Company's activities will require substantial expenditures and the Company expects that it will need to raise additional funds in the short to medium term to successfully achieve all the objectives of the Company's overall business strategy.
- (ii) Specifically, the Company is required to make the following payments in order to acquire a 50% interest in the Mt Cattlin Project pursuant to agreements with Galaxy Resources Limited (**Galaxy**):
 - (A) the Company must have committed to spend \$7,000,000 on capital expenditure for the Mt Cattlin Project by 31 December 2015 and commencement at the Mt Cattlin Project must have re-commenced by 31 March 2016, to earn an initial 14% interest; and
 - (B) the Company must pay \$6,000,000 to Galaxy in quarterly instalments in each of the first three years of production at the Mt Cattlin Project, to earn a further 12% interest in each year (representing an aggregate further 36% interest over the three years).

The Company is also able to earn a 50% interest in Galaxy's James Bay Project in Canada by spending US\$5,000,000 on the project by 5 September 2018, provided the first US\$2,500,000 is spent by 5 September 2017.

- (iii) If the Company is unable to use debt or equity to fund its operations after the substantial exhaustion of the net proceeds of the Rights Issue (together with the Company's existing cash reserves, including the Placement proceeds) there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes.
- (iv) The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including prospectivity of projects (existing and future), the results of exploration, subsequent feasibility studies, development and mining, stock market and industry conditions and the price of relevant commodities and exchange rates. In addition, any additional equity financing may be

dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

- (v) No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms, the Company may not be able to further develop its projects and it may impact on the Company's ability to continue as a going concern.

(b) Licences and permits

The Company's mining exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, concessions, leases, tenements, permits and regulatory consents which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining the required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(c) Joint venture parties, agents and contractors

The Directors are unable to predict the risk of financial failure or default (including default by the Company) by a participant in any joint venture or earn-in arrangement (including in respect of the Mt Cattlin Project or James Bay Project) to which the Company is or may become a party or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(d) Potential Acquisitions

As part of its business strategy, the Company may make acquisitions of or significant investments in companies, products, technologies or resource projects. Any such future transactions would be accompanied by the risks commonly encountered in making acquisitions of companies, products, technologies or resource projects.

(e) Reliance on Key Personnel

The Company is reliant on key personnel employed or engaged by the Company. Loss of such personnel may have a material adverse impact on the performance of the Company. In addition, the recruiting of qualified personnel is critical to the Company's success. As the Company's business grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff for operations. While the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

(f) Insurance and uninsured risks

- (i) The business of the Company is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to properties of the Company or others, delays in mining, monetary losses and possible legal liability.
- (ii) Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will

not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons.

- (iii) Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

(g) Government regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

(h) Other risks

Other risk factors include those normally found in conducting business, including litigation through breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts and other matters that may interfere with the Company's business or trade.

6.4 Investment and economic risks

(a) Economic risks

General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on the Company's exploration, development and future production activities, as well as on its ability to fund those activities.

(b) Market conditions

The market price of the Company's securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities and in particular, resources stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Securities exchange prices

The market price of a publicly traded security is affected by many variables not all of which are directly related to the success of the Company. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, has experienced wide fluctuations which have not necessarily been related to the operating performance

or underlying asset values of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities.

(d) Liquidity risk

There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Offer.

7. ADDITIONAL INFORMATION

7.1 Continuous Disclosure Obligations

The Company is a "disclosing entity" (as defined in section 111 AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class as Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 12 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 30 June 2014 being the most recent annual financial report of the Company lodged with the ASIC before the issue of this Prospectus; and
 - (ii) the half-year financial report of the Company for the half-year ended 31 December 2014, being the half-year financial report of the Company lodged with the ASIC after lodgement of the financial statements referred to in paragraph (i) above and before the issue of this Prospectus; and
 - (iii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the financial statements referred to in paragraph (i) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

The Company has lodged the following announcements with ASX since the lodgement of the 2014 annual financial report:

Date	Description of Announcement
24 September 2015	Response to ASX Query - Price Query
21 September 2015	Change of Director's Interest Notice x3
21 September 2015	Cleansing notice
21 September 2015	Appendix 3B
11 September 2015	Reinstatement to Official Quotation
11 September 2015	Capital raising complete, Mt Cattlin site works to commence
9 September 2015	Results of Meeting
9 September 2015	Suspension from Official Quotation
8 September 2015	Appendix 3B on expiry of options
7 September 2015	GXY: Mt Cattlin Definitive Agreement Executed
7 September 2015	Trading Halt
7 September 2015	Agreements with Galaxy formalised, GMM poised for growth
5 August 2015	Notice of General Meeting / Proxy Form
5 August 2015	GXY:Mount Cattlin Mineral Resource and Ore Reserve Update
4 August 2015	Mt Cattlin update – revised resource and reserve statement
3 August 2015	Letter to option holders – expiry
31 July 2015	Quarterly Cashflow Report
31 July 2015	Quarterly Activities Report
17 July 2015	Appendix 3B on expiry of unexercised unlisted options
1 July 2015	Investor presentation: Multi Asset Rare Metal Development Co
29 June 2015	Appendix 3B – expiry unlisted options
9 June 2015	GXY: Mt Cattlin Update Revised Terms with General Mining
9 June 2015	Mt Cattlin Update – revised terms with Galaxy Resources
18 May 2015	Change of Director's interest notice
1 May 2015	Quarterly Cashflow Report

1 May 2015	Quarterly Activities Report
7 April 2015	Appendix 3B - expiry of unexercised unlisted options
7 April 2015	Update on Mt Cattlin Project
19 March 2015	Company Secretary Appointment / Resignation
13 March 2015	Half Year Accounts
24 Feb 2015	Placement cleansing notice and Appendix 3B
18 Feb 2015	Reinstatement to Official Quotation
18 Feb 2015	Completion of Share Placement
16 Feb 2015	Suspension from Official Quotation
12 Feb 2015	Trading Halt
9 Feb 2015	General Mining executes agreement on Mt Cattlin Project
30 Jan 2015	Quarterly Cashflow Report December 2014
30 Jan 2015	Quarterly Activities Report December 2014
28 Nov 2014	Results of Meeting – AGM
31 Oct 2014	Quarterly Cashflow Report
31 Oct 2014	Quarterly Activities Report
30 Oct 2014	Notice of Annual General Meeting / Proxy Form

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

7.2 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Issue of New Shares pursuant to this Prospectus; or
- (c) the Issue of New Shares pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner, either to induce him to become, or to qualify him as, a Director or otherwise for services rendered by him or by the firm in connection with the formation or promotion of the Company or Issue of New Shares pursuant to this Prospectus.

Directors' direct and indirect interests in securities of the Company at the date of this Prospectus are:

Name	Securities
Michael Wright	4,774,625 Shares
Michael Fotios	32,906,231 Shares 15,000,000 Options
Craig Readhead	3,179,034 Shares
Robert Wanless	3,070,000 Shares

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive Directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the Non-executive Directors and in default of agreement then in equal shares.

In the two years preceding lodgement of this Prospectus, \$758,428 (excluding GST where applicable) has been paid by the Company by way of remuneration for services provided by all Directors, companies associated with the Directors or their associates in their capacity as Directors, employees, consultants or advisers.

The Directors' remuneration is disclosed in the Company's annual reports. The Directors' annual remuneration (inclusive of superannuation) in respect of the financial year ended 30 June 2015 is as follows:

Name	Annual Director Fee
Michael Wright	\$60,000
Michael Fotios	\$40,000
Craig Readhead	\$40,000
Robert Wanless	\$40,000

Directors, companies associated with the Directors or their associates are also reimbursed for all reasonable expenses properly incurred in the course of conducting their duties which include, but are not in any way limited to, out of pocket expenses, travelling expenses, disbursements made on behalf of the Company and other miscellaneous expenses.

Directors' Fees

The Directors have previously agreed with the Company that for a period of time they may receive Directors' fees in the form of equity in order to preserve the Company's cash. To the extent that there are outstanding fees due to the Directors as at the date of this Prospectus, the Directors may subscribe for and be issued New Shares under the Offer in satisfaction, either in whole or part, of such outstanding fees (by way of accepting their Entitlement).

7.3 Board Restructure

As previously announced to ASX, the Company intends to restructure its Board of Directors in the short term. The Company will make an announcement detailing the Board restructure once the composition of the restructured Board has been determined. This may occur before or after completion of the Offer.

7.4 Interests and Consents of Experts and Advisers

Squire Patton Boggs, in its capacity as solicitors to the Company, has given (and not before the date of this document withdrawn) its consent to be named in this document in the form and context in which it is named.

Squire Patton Boggs has not:

- authorised or caused the issue of this Prospectus;
- made, or purported to have made, any statement in this Prospectus or on which a statement in this Prospectus is based except as set out in this section; or
- assumed the responsibility for any part of this Prospectus except as set out in this section and to the maximum extent permitted by law, expressly disclaims responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Other than as set out below or elsewhere in this Prospectus, all persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation of or distribution of this Prospectus do not have, and have not had in the two years before the date of this Prospectus, any interest in:

- the formation or promotion of the Company;
- property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the offer of securities pursuant to this Prospectus; or
- the offer of securities pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the offer of securities pursuant to this Prospectus.

Squire Patton Boggs is entitled to be paid \$25,000 for advice and assistance in relation to certain aspects of this Prospectus, assisting the Company in relation to its due diligence regime and enquiries and in relation to application for quotation of the New Shares on ASX.

Squire Patton Boggs has not received any fees from the Company in the two years prior to the date of this Prospectus.

References to Stantons International appear for information purposes only. Stantons International has not been involved in, authorised or caused the issue of this Prospectus.

References to Advanced Share Registry Services appear for information purposes only. Advanced Share Registry Services has not been involved in, authorised or caused the issue of this Prospectus.

7.5 Corporate Governance

The Board is responsible for the corporate governance of the Company and to ensure that the Company is properly managed and controlled. In this regard, the Board is committed to maintaining and promoting the principles of good corporate governance.

The Directors are of the view that the Company has complied in all substantial respects with corporate governance best practice in Australia, including with the ASX Corporate Governance Council Corporate Governance Principles and Recommendations. Where the Company's corporate governance practices depart from the ASX Corporate Governance Council Corporate Governance Principles and Recommendations, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company's operations.

The Company's corporate governance policies can be obtained from the Company's registered office and are also available on the Company's website: <http://www.generalmining.com/>.

7.6 Estimated Expenses of Issue

The estimated expenses of the Issue are approximately \$40,637 including legal, ASIC, ASX fees and printing costs, in the following amounts (assuming Full Subscription):

Legal fees	\$25,000
ASIC fees	\$2,320
ASX fees	\$8,317
Printing costs	\$5,000

7.7 Litigation

As at the date of this Prospectus, the Company is not involved in any material legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.8 Privacy Act

If you complete an application for New Shares, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your New Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules. You should note that if you do not provide the information required on the application for securities, the Company may not be able to accept or process your application.

7.9 Directors' Consent

Each Director has consented to the lodgement of this Prospectus with the ASIC.

Signed on behalf of the Directors pursuant to a resolution of the Board.

A handwritten signature in black ink, appearing to be 'Michael Fotios', written over a horizontal line.

Michael Fotios

8. CORPORATE DIRECTORY

Directors

Michael Wright (Chairman)
Michael Fotios (Non-Executive Director)
Craig Readhead (Non-Executive Director)
Robert Wanless (Non-Executive Director)

Company Secretary

Karen Brown

Auditors

Stantons International*
Level 2, 1 Walker Avenue
West Perth WA 6005

Registered Office

Ground Floor
89 - 91 Burswood Road
Burswood WA 6100

Telephone: +61 8 9227 1186

Facsimile: +61 8 9227 8178

Share Registry

Advanced Share Registry Services*
110 Stirling Highway
Nedlands WA 6009

Solicitors

Squire Patton Boggs
Level 21, 300 Murray Street
Perth WA 6000

ASX Code: GMM

ABN: 95 125 721 075

Website:

<http://www.generalmining.com>

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in the Prospectus. Its name is included for information purposes only.

9. GLOSSARY

A\$, \$ and dollars means Australian dollars, unless otherwise stated.

Additional New Shares means New Shares in addition to an Eligible Shareholder's Entitlement for which an applicant makes an Application.

Application means an application for New Shares pursuant to the Application Form.

Application Form means the entitlement and acceptance form attached to or accompanying this Prospectus.

Application Money means the money received from Eligible Shareholders in respect of their Application.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by that entity, as the context requires.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

ASX Settlement Operating Rules means the settlement rules of ASX Settlement.

Board means the board of Directors.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means 19 October 2015, or such other date as may be determined by the Directors under this Prospectus.

Company or **General Mining** means General Mining Corporation Limited (ABN 95 125 721 075).

Constitution means the Company's Constitution as at the date of this Prospectus.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means directors of the Company at the date of this Prospectus and **Directors** has a corresponding meaning.

Eligible Shareholders means a Shareholder as at the Record Date other than a Non-qualifying Foreign Shareholder.

Entitlement or **Right** means a Shareholder's entitlement to subscribe for New Shares offered by this Prospectus.

EST means Australian Eastern Standard Time.

Existing Share means a fully paid ordinary share in the capital of the Company on issue as at the Record Date.

Full Subscription means the amount of \$2,236,140 (less Issue costs) to be raised under the Offer (comprised of 44,722,799 New Shares).

Issue has the meaning given to that term in section 2.1 of this Prospectus.

Listing Rules or **ASX Listing Rules** means the official listing rules of the ASX.

New Share means a fully paid ordinary share in the capital of the Company to be issued under this Prospectus.

Non-qualifying Foreign Shareholders means a Shareholder whose registered address is not situated in Australia or New Zealand.

Offer means the offer to Eligible Shareholders of approximately 44,722,799 New Shares at an issue price of \$0.05 per New Share on the basis of one (1) New Share for every five (5) Existing Shares held at the Record Date.

Official Quotation means official quotation on ASX.

Option means an option to subscribe for a Share.

Placement means the placement of 63,300,000 new Shares to professional and sophisticated investors to raise \$3,165,000, as announced to ASX on 11 September 2015.

Prospectus means the prospectus constituted by this document.

Record Date means 5.00pm (WST) on 2 October 2015.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Shortfall will occur if the Company does not hold successful valid Applications for all the New Shares offered by the Company under this Prospectus by the Closing Date.

Shortfall Shares means New Shares for which successful valid Applications have not been received by the Closing Date.

US person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the United States Securities Act of 1933, as amended.

WST means Australian Western Standard Time.