

GENERAL MINING CORPORATION LIMITED

ACN 125 721 075

NOTICE OF GENERAL MEETING, EXPLANATORY STATEMENT AND PROXY FORM

TIME: 11:00 WST

DATE: Wednesday 9 September 2015

PLACE: Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia

This Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Should you wish to discuss the matters in this Notice of General Meeting please do not hesitate to contact the Company Secretary on +61 8 9227 1186.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11:00 (WST) on Wednesday 9 September 2015 at:

**Park Business Centre
45 Ventnor Avenue
West Perth, Western Australia, 6005**

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your Shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- In person at
General Mining Corporation Limited
Ground Floor, 89 Burswood Road
Burswood WA 6100
- By post to
General Mining Corporation Limited
c/- PO Box 4424
Victoria Park WA 6979
- By facsimile to +61 8 9227 8178
- By scan and email to info@generalmining.com.au

Please note that the Proxy Form must be received by the Company not later than **11:00 (WST) on Monday 7 September 2015**.

Proxy Forms received later than this time will be invalid.

ENTITLEMENT TO ATTEND AND VOTE

The Company may specify a time, not more than 48 hours before the Meeting, at which a “snap-shot” of Shareholders will be taken for the purposes of determining Shareholder entitlements to vote at the General Meeting.

The Company’s Directors have determined that all Shares of the Company that are quoted on ASX at 11:00 (WST) on Monday 7 September 2015 shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the Shares at that time.

GENERAL MINING CORPORATION LIMITED

ACN 125 721 075

NOTICE OF MEETING

Notice is given that a General Meeting of the Shareholders of General Mining Corporation Limited (**Company**) will be held at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia on Wednesday 9 September commencing at 11:00am (WST) to consider, and if thought fit, to pass the Resolutions set out below.

Terms used in this Notice of General Meeting and accompanying Explanatory Statement are defined in the glossary to this document.

The Explanatory Statement which accompanies and forms part of this Notice of General Meeting describes the matters to be considered at the General Meeting.

1. RESOLUTION 1 – APPROVAL TO CHANGE OF SCALE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 11.1.2 and for all other purposes, Shareholders' approval is given for the Company to change the scale of its activities for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a party to the Proposed Transaction, by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any associates of those persons. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. RESOLUTION 2 – APPROVAL OF PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That, subject to Resolution 1 being passed, for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 100,000,000 Shares to the parties, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on the Resolution by any person who may participate in the proposed issue and any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the Resolution is passed, and any person associated with those persons. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

3. **RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT SHARES TO BE SUBSCRIBED FOR BY MR. MICHAEL FOTIOS – NON-EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

That, subject to Resolutions 1 and 2 being passed, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of Shares under the Placement to be subscribed for by Mr. Michael Fotios up to a maximum value of \$50,000 to Mr. Michael Fotios (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr. Michael Fotios and any of his associates. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

4. **RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES TO BE SUBSCRIBED FOR BY MR. CRAIG READHEAD – NON-EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

That, subject to Resolutions 1 and 2 being passed, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of Shares under the Placement to be subscribed for by Mr. Craig Readhead up to a maximum value of \$25,000 to Mr. Craig Readhead (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr. Craig Readhead and any of his associates. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

5. **RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SHARES TO BE SUBSCRIBED FOR BY MR. ROBERT WANLESS – NON-EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

That, subject to Resolutions 1 and 2 being passed, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of Shares under the Placement to be subscribed for by Mr. Robert Wanless up to a maximum value of \$40,000 to Mr. Robert Wanless (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr. Robert Wanless and any of his associates. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Company will also disregard any votes cast on this Resolution by a member of the Key Management Personnel or their Closely Related Parties as proxy for another person where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, will not be excluded.

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SHARES TO BE SUBSCRIBED FOR BY MR. MICHAEL WRIGHT – NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

That, subject to Resolutions 1 and 2 being passed, for the purposes of Listing Rule 10.11, and for all other purposes, Shareholders approve, the issue of Shares under the Placement to be subscribed for by Mr. Michael Wright up to a maximum value of \$50,000 to Mr. Michael Wright (or his nominee) for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr. Michael Wright and any of his associates. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Company will also disregard any votes cast on this Resolution by a member of the Key Management Personnel or their Closely Related Parties as proxy for another person where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, will not be excluded.

7. RESOLUTION 7 – APPROVAL FOR CONVERSION OF DIRECTOR LOAN FROM MR. CRAIG READHEAD – NON-EXECUTIVE DIRECTOR

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 10.11, and for all other purposes, approval is given for the Company to issue 500,000 Shares at a deemed issue price of \$0.05 per Share, to Mr. Craig Readhead (or his nominee), and on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr. Craig Readhead and any of his associates. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

8. **RESOLUTION 8 - APPROVAL TO ISSUE SECURITIES TO MR. MICHAEL FOTIOS – NON-EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 5,000,000 Shares and 15,000,000 Options to Mr. Michael Fotios (or his nominee), for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Michael Fotios and any of his associates. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Company will also disregard any votes cast on this Resolution by a member of the Key Management Personnel or their Closely Related Parties as proxy for another person where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, will not be excluded.

9. **RESOLUTION 9 - APPROVAL TO ISSUE SECURITIES TO KEY MANAGEMENT PERSONNEL**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That for the purpose of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 2,500,000 Shares and 7,500,000 Options to the parties, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and any person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any person associated with those persons. However, the Company will not disregard any votes cast on this Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Company will also disregard any votes cast on this Resolution by a member of the Key Management Personnel or their Closely Related Parties as proxy for another person

where the Proxy Form does not specify how the proxy is to vote, with the exception that votes cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel, will not be excluded.

10. **RESOLUTION 10 – RATIFICATION OF PREVIOUS SECURITIES ISSUE**

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

That, for the purpose of Listing Rule 7.4, and for all other purposes, Shareholders approve and ratify the issue of 18,000,000 Shares in the Company to the parties, for the purpose and on the terms set out in the Explanatory Statement accompanying this Notice of General Meeting.

Voting Exclusion: The Company will disregard any votes cast on the Resolution by any person who participated in the issue and any person associated with that person. However, the Company will not disregard any votes cast on the Resolution by such person if:

- (a) the person is acting as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) the person is the Chairman of the Meeting acting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

EXPLANATORY STATEMENT

The Explanatory Statement accompanying this Notice of Meeting is incorporated in and comprises part of this Notice of Meeting.

Shareholders are specifically referred to the glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice of Meeting and the Explanatory Statement.

PROXIES

Please note that:

- (a) a Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

CORPORATE REPRESENTATIVE

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative. An appointment of corporate representative form is enclosed if required.

ENQUIRIES

Shareholders are invited to contact the Company Secretary, Karen Brown on +61 8 9227 1186 if they have any queries in respect of the matters set out in this document.

BY ORDER OF THE BOARD OF DIRECTORS

Karen E V Brown
Company Secretary

5 August 2015

The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of General Meeting preceding this Explanatory Statement. Capitalised terms in this Explanatory Statement are defined in the glossary to this document.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice of General Meeting, please contact the Joint Company Secretary, your stockbroker or other professional adviser.

1. BACKGROUND TO PROPOSED TRANSACTION

1.1 Term Sheet

On 9 February 2015, the Company announced that it had entered into a binding term sheet (**Term Sheet**) with Galaxy Resources Limited (**Galaxy**) pursuant to which Galaxy had agreed to allow the Company to develop and operate the Mt Cattlin Project at Ravensthorpe in Western Australia (**Mt Cattlin Project**). Details in respect of the Mt Cattlin Project are set out in Section 1.2.

Under the Term Sheet and in consideration for the payment of a \$50,000 deposit by the Company to Galaxy (which payment was made on 13 February 2015), the Company had the exclusive right to conduct due diligence investigations on the Mt Cattlin Project for a period of up to 60 days after execution of the Term Sheet (which period ended on 7 April 2015).

During this period, Galaxy also had the right to conduct due diligence investigations on the Company with respect to its board structure and capability of financing the Mt Cattlin Project.

On 7 April 2015 following the conclusion of the parties' respective due diligence investigations, the Company and Galaxy confirmed with each other that it was satisfied with the results of their respective investigations and wished to proceed with the Proposed Transaction.

On 9 June 2015, the Company announced that it had entered into a variation to the Term Sheet (**Variation Letter**). The Company agreed to the Variation Letter because, while the percentage interest that General Mining could acquire in the Project was reduced, the deal structure is simpler and includes a shared capital contribution by the two companies to an expanded operation at Mt.Cattlin, it gives the Company exposure to a second project in James Bay as well as an expanded production platform at Mt.Cattlin.

The key terms of the Term Sheet, as varied by the Variation Letter (**Proposed Transaction**), are as follows:

- (a) **Earn in right to the Mt Cattlin Project:** The Company is entitled to earn up to a 50% interest in the Mt Cattlin Project in accordance with the following schedule:
 - (i) the Company must commit to spend A\$7,000,000 on capital expenditure for the Mt Cattlin Project by 31 December 2015 and commence production from and processing at the Mt Cattlin Project (**Production Commencement Date**) by no later than 31 March 2016 to earn a 14% interest and 50% operating profit share;

- (ii) during the first year of production, the Company must pay an aggregate of A\$6,000,000 to Galaxy in monthly instalments to earn a further 12% interest (representing a total interest of 26%);
- (iii) during the second year of production, the Company must pay an aggregate of A\$6,000,000 to Galaxy in monthly instalments to earn a further 12% interest (representing a total interest of 38%); and
- (iv) during the third year of production, the Company must pay an aggregate of A\$6,000,000 to Galaxy in monthly instalments to earn the remaining 12% interest (representing a total interest of 50%).

Notwithstanding the above schedule, the Company has the right to pay any outstanding consideration in full to Galaxy at any time on or before the third anniversary of the Production Commencement Date (as defined below).

- (b) **Conditions:** The earn in rights in paragraph (a) above are conditional on the parties obtaining all regulatory and shareholder approvals, to the extent required by law.
- (c) **Operator and manager:** The Company will be the operator and manager of the Mt Cattlin Project and will be reimbursed for all costs incurred in undertaking that role.
- (d) **Pre-production costs:** Between the period commencing on 1 April 2015 to the Production Commencement Date, the care and maintenance costs of the Mt Cattlin Project will be borne by the Company and Galaxy in equal share, subject to a maximum cap on Galaxy's share of A\$50,000 per month.
- (e) **Post-production costs and rights to proceeds:** On and from the Production Commencement Date, all costs in operating the Mt Cattlin Project (including all management fees, royalty payments and third party liabilities) will be deducted from the proceeds of production and the Company and Galaxy will be entitled to an equal share of the remaining net proceeds.
- (f) **Committee:** The parties will form a committee with equal representation to manage both tantalum and lithium offtake discussions.
- (g) **James Bay Project:** The Company will have the sole and exclusive right to earn a 50% interest in the James Bay Project in Canada by spending US\$5 million on that project by 8 June 2018, provided the first US\$2.5 million is spent by 8 June 2017. Once the Company has earned its 50% interest, if there is a superior third party proposal for the development of James Bay, then the Company and GXY will in good faith discuss and endeavour how best to accommodate that proposal.

The parties intend to enter into a formal agreement based on the principles of the Proposed Transaction, together with standard provisions for transactions of a similar nature to the Proposed Transaction.

The Company will also be reviewing its board structure in light of the commitments to Galaxy associated with the Proposed Transaction and will be seeking a restructure of the board and management. In recognition of the key importance of Mr Fotios to the implementation of the Proposed Transaction, it is the Company's intention that Mr. Fotios will remain as a Director of the Company following that restructure.

1.2 Background to the Mt Cattlin Project

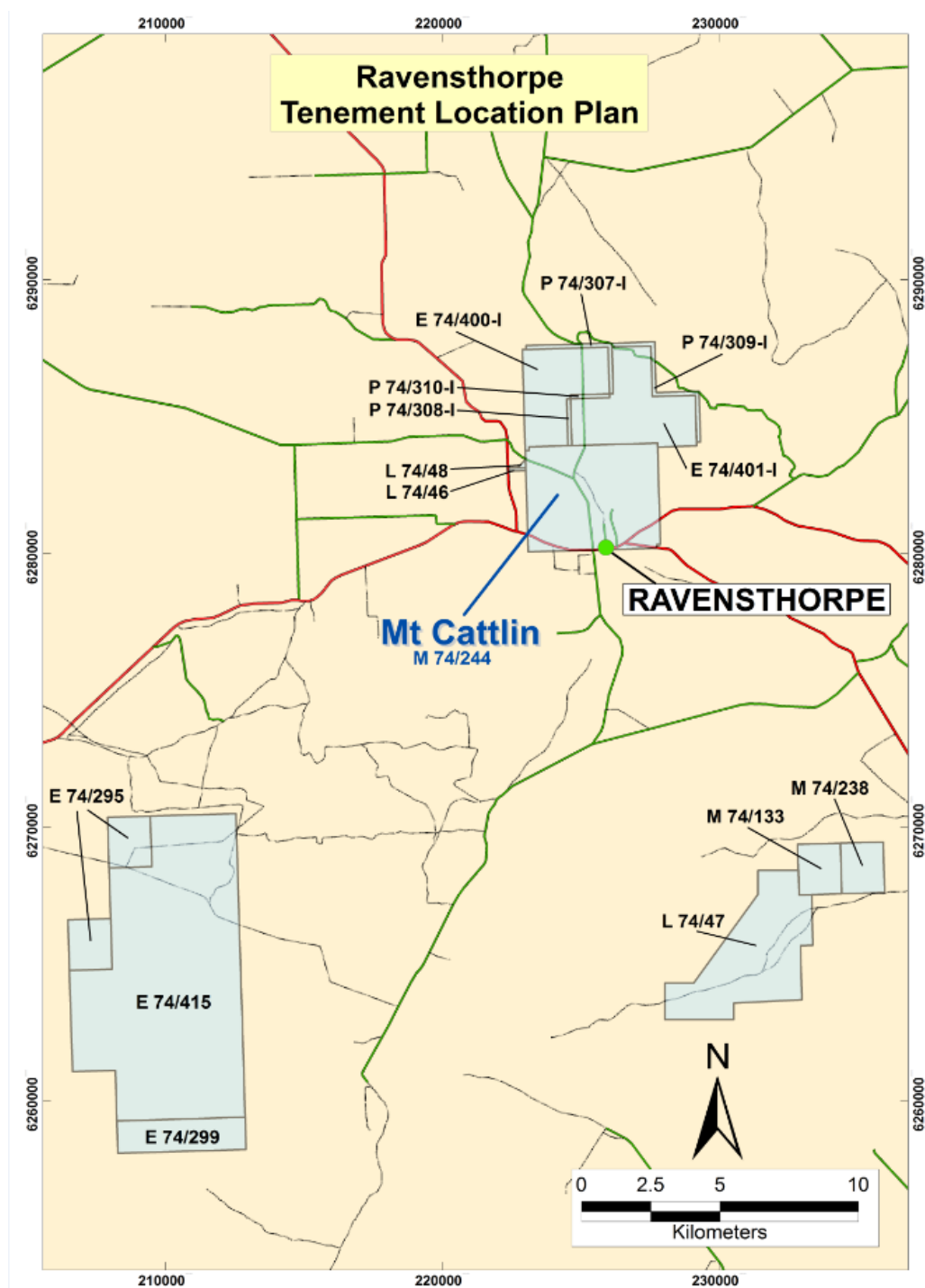
The Mt Cattlin Project is located two kilometres north of the town of Ravensthorpe in Western Australia. Galaxy acquired the Mt Cattlin Project in 2007, following which it completed resource definition drilling and a pre feasibility study (**PFS**) into the viability of producing spodumene (lithium) and tantalum concentrates. In 2009, Galaxy completed a definitive feasibility study for the Mt Cattlin Project, the results of which supported plans for a mine and concentrator at the Mt Cattlin Project. Galaxy also completed a PFS for the downstream processing of lithium carbonate produced at the Mt Cattlin Project, secured ownership and control of two mining lease applications in the Mt Cattlin Project area (previously part of the Ravensthorpe Joint Venture with Pioneer Nickel Limited),

acquired a number of tenements contiguous with the Mt Cattlin Project tenements, and commenced construction of the Mt Cattlin Project including earthworks and the minerals processing plant.

In 2010, Galaxy successfully applied for a large mining lease (being M74/244) and commenced pre-strip mining, commissioning of the lithium concentrate facility and spodumene production at the Mt Cattlin Project.

In 2011, the Mt Cattlin Project became fully operational and shipments of spodumene to China commenced.

In 2013, Galaxy placed the Mt Cattlin Project into care and maintenance, extending a temporary halt to operations announced in 2012.



The Resource and Reserve statements for the Mt Cattlin Project include:

Table 1 – Resource July 2012, 0.4% cutoff, depleted for July 2012 EOM surface

Category	Tonnes	Li ₂ O%	Ta ₂ O ₅ ppm,	Nb ₂ O ₅ ppm	Li ₂ O metal t	Ta ₂ O ₅ Lbs
Measured	2,540,000	1.20	152	92	31,000	853,000
Indicated	9,534,000	1.06	170	85	101,000	3,566,000
Inferred	4,343,000	1.07	132	91	47,000	1,267,000
TOTAL	16,416,000	1.08	157	88	178,000	5,686,000
Total M+Indicated	12,073,336	1.09	166	86	131,000	4,419,000

Figures may not sum due to rounding and significant figures do not imply an added level of precision.

The information in this report that relates to Mineral Resources and Exploration Results for the Mt Cattlin Project is based on information compiled by Mr Robert Spiers who at the time the Updated Mineral Resource Estimates were undertaken was a full time employee of H&S Consultants Pty Ltd. Mr Spiers has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Spiers consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Table 2 – Reserve September 2010, 0.4% cutoff, depleted for July 2012 EOM surface

Reserves	Tonnes	Li ₂ O%	Ta ₂ O ₅ ppm
Proved	2,430,000	1.11	141
Probable	7,544,000	1.02	152
TOTAL	9,974,000	1.04	149

Figures may not sum due to rounding and significant figures do not imply an added level of precision.

The information in this report that relates to Ore Reserves at the Mt Cattlin Project is based on information compiled by Mr Roselt Croeser who is a full time employee of Croeser Pty Ltd. Mr Croeser has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Croeser consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2012.

Please see ASX announcement made 4th August 2015 for further details (including JORC tables) on these Resource & Reserve statements.

1.3 Background to the James Bay Project

The James Bay Project is located in northwest Quebec, Canada two kilometres south of the Eastmain River and 100 kilometres east of James Bay.

The James Bay deposit occurs at surface and resource modelling indicates that the resource is amenable to open pit extraction. There is excellent potential to increase the resources through additional delineation of the pegmatite dykes along strike and at depth and potential to increase grade through infill drilling.

The deposit comprises of several swarms of pegmatite dykes. Pegmatites formed by the crystallisation of post-magmatic fluids enriched in light elements such as lithium, boron and beryllium inside the crust. Geological investigations to date reveal that the pegmatite dykes at James Bay are almost always spodumene-bearing. The mineral spodumene (chemical formula LiAlSi₂O₆), in its pure form contains 8.02% Li₂O. Spodumene crystals

at James Bay are relatively coarse, usually more than 5cm in length and sometimes exceeding one metre.

Table 3 – James Bay Mineral Resource Estimate, November 2010

Resource	Tonnes	Li ₂ O%
Indicated	11,750,000	1.30%
Inferred	10,470,000	1.20%
TOTAL	22,220,000	1.28%

The information in this report that relates to Mineral Resources is based on work completed by Mr. James McCann, who is a Member of a Recognised Overseas Professional Organisation. Mr McCann is a full time employee of McCann Geosciences, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McCann consents to the inclusion in the report of the matters based on his information in the form and context it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC 2012 on the basis that the information has not materially changed since it was last reported

1.4 Rationale for the Proposed Transaction

The Directors consider that the Proposed Transaction represents an excellent opportunity for the Company to leverage off:

- (a) existing plant and other infrastructure on the tenements comprising the Mt Cattlin Project; and
- (b) the deep knowledge and experience of Mr. Michael Fotios in operating rare metal mines and marketing the products produced from those mines; and
- (c) the existing relationships held by Galaxy in the Spodumene offtake market, and their shared capital contribution to an expanded operation at Mt Cattlin; and
- (d) Galaxy's portfolio of other assets, by obtaining access to a potentially significant lithium deposit in the James Bay Project, thus reducing single project risk,

in order to create a profitable enterprise without having to incur the large capital costs, and long lead times, in greenfield development.

1.5 Advantages and disadvantages of the Proposed Transaction

To summarise the opportunity, the advantages and disadvantages of the Proposed Transaction include:

Advantages

- GMM Board & Management have deep expertise in proposed commodities under management, minimising operational execution risk
- GMM to realise the benefit of over AUD \$100m of sunk capital on the Mt Cattlin Project, low capital barrier to start up
- Shared capital contribution by Galaxy over initial \$7m spend
- Total Lithium Resources under GMM management of approximately 40Mt (see Resource statements below); 50% owned by GMM
- Favourable supply / demand forecast for lithium end products
- Multi asset transaction reduces single Project / Geography risk
- Potential for offtake finance to minimise equity dilution to existing shareholders

Disadvantages

- \$7m capital spend and proposed re-start date are binary outcomes at present, and if GMM failed to deliver on either item its ongoing involvement would be subject to further negotiation with Galaxy
- Lithium and Tantalum both require relatively complex processing flows to produce finished concentrates
- The Mt Cattlin Project requires some infrastructure improvements as part of the capital expenditure budget
- Capital raising and operational risk remain present, as on all similar mining and development Projects
- James Bay has a Resource only (see above) at present, with no guarantee a mineable Reserve will be delineated in the future

1.6 Effect of the Proposed Transaction on the Company's pro forma balance sheet

An unaudited pro-forma consolidated balance sheet for the Company as at 31 December 2015 showing the impact of the Proposed Transaction on the financial position of the Company.

Set out below is the Statement of Financial Position of the Company as at 31 December 2014, and the Pro-Forma Statement of Financial Position as at 31 December 2014 assuming full subscription under the Placement on the basis of the assumptions detailed further. The accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are contained in the audited financial report for twelve months ended 30 June 2014.

		Unaudited Consolidated 31 December 2014	Unaudited Consolidated 31 December 2014 Proforma
	Notes	\$	\$
<hr/>			
Current Assets			
Cash and cash equivalents	1	8,777	5,980,774
Trade and other receivables		130,157	130,157
Total Current Assets		138,934	6,110,931
<hr/>			
Non Current Assets			
Other financial assets		63,000	63,000
Plant and equipment		5,199	5,199
Mineral exploration and evaluation expenditure		631,928	631,928
Total Non Current Assets		700,127	700,127
<hr/>			
Total Assets		839,061	6,811,058
<hr/>			
Current Liabilities			
Trade and other payables	1	889,725	864,725
Total Liabilities		889,725	864,725
<hr/>			
Net Assets		(50,664)	5,946,333
<hr/>			

Equity

Issued capital	1	11,918,171	17,915,168
Reserves		589,269	589,269
Accumulated losses		(12,558,104)	(12,558,104)
Total Equity		(50,664)	5,946,333

Notes to the Proforma Balance Sheet:

- The above pro forma balance sheet has been adjusted for the following share issues:
 - Share issue of 18,000,000 Shares at \$0.05 per share on 24 February 2015.
 - Completion of \$5.5 million capital raising (before issue costs) by the issue of 100,000,000 Shares at an issue price of \$0.055 per Share under the Placement.
 - Amounts owing to directors totalling \$25,000 will be paid by an issue of Shares pursuant to Resolution 7.
- The Options to be issued under Resolutions 8 and 9 have been excluded for the purposes of the above pro forma balance sheet.

1.7 Use of funds

As at 30 June 2015, the Company has approximately \$300,000 in existing cash reserves. In addition the Company intends to raise funds under the Placement. Assuming a total of \$5.5 million is raised under the Placement, the Company intends to apply the funds as follows:

Use of funds	
Capital expenditure for the development of the Mt Cattlin Project	\$4.5m
General working capital requirements (incl. costs of raise)	\$1.0m
Total	\$5.5m

1.8 Effect of the Proposed Transaction on the Company's capital structure

As the consideration payable by the Company under the Term Sheet is in the form of cash, no securities will be issued as part of the Proposed Transaction. However, Resolutions 2 to 6 seek Shareholder approval to raise funds for the purposes of developing and operating the Mt Cattlin Project and for associated working capital requirements. If Resolutions 2 to 6 are passed, the maximum effect of this on the capital structure of the Company can be summarised as follows:

Shares	Number	Percentage
Shares on issue as at the date of this Notice of Meeting	152,313,993	58.62%
Maximum number of Shares to be issued pursuant to Resolutions 2 to 6	100,000,000	38.49%
Maximum numbers of Shares to be issued pursuant to Resolutions 8 and 9	7,500,000	2.88%
Total	259,813,993	100%

Note: This table above describes the effect of the Placement under Resolutions 2 to 6 only which is being undertaken to meet the initial expenditure requirements under the Proposed Transaction. The Shares and Options to be issued under Resolutions 7 to 9 have been excluded for the purposes of this capital structure table.

2. RISKS

The Company's main activities currently include mining exploration in Australia. The Proposed Transaction will result in the Company expanding its operations in this area to include production. If the Proposed Transaction is completed some of the material risk factors include those set out in this Section 2. The following is not intended to be an exhaustive list of the risk factors to which any company, including the Company, is exposed.

2.1 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 exploitation 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 exploitation may require participation of other companies whose interests and objectives may not be the same as the Company's.

(c) Mining tenements

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.

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

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.

Exploration in itself is a speculative endeavour, while mining operations can be hampered by force majeure circumstances and cost overruns for unforeseen events.

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.

(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

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.

(g) Environmental risks

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.

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.

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

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

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.

2.2 Company specific risks

(a) Future capital requirements

The funds raised by the Placement will be used to carry out the Company's activities on the Mt Cattlin Project. 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.

If the Company is unable to use debt or equity to fund its operations after the substantial exhaustion of the net proceeds of the Placement there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes.

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.

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 by a participant in any joint venture 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

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.

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.

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) 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.

(i) 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.

3. RESOLUTION 1 – APPROVAL TO CHANGE OF SCALE OF ACTIVITIES

3.1 Background

Resolution 1 seeks approval for the Company to change the scale of its business upon completion of the Proposed Transaction.

3.2 Regulatory Requirements

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the scale of its activities, it must provide full details to ASX as soon as practicable. Listing Rule 11.1.2 provides that, if ASX requires, the entity must get the approval of shareholders and must comply with any requirements of ASX in relation to the notice of meeting.

ASX has advised the Company that it must seek Shareholder approval for the change in scale that will result upon completion of the Proposed Transaction. ASX has further advised the Company that the change in the scale of the Company's activities does not require the Company to re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3.

If Resolution 1 is passed, the Company will be able to proceed with the Proposed Transaction. The Company intends to continue to develop, or otherwise realise value from, the Company's existing activities if the Proposed Transaction proceeds.

If Resolution 1 is not passed, the Company will not be permitted to proceed with the Proposed Transaction and therefore will not be permitted to take advantage of the benefits arising from development of the Mt Cattlin Project.

3.3 Board Recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of the Resolution.

4. RESOLUTION 2 - APPROVAL OF PLACEMENT

4.1 Background

Resolution 2 seeks approval for the issue of Shares under the Placement for the purposes of raising funds to develop and operate the Mt Cattlin Project and for associated working capital requirements.

Resolution 2 is conditional on Resolution 1 being passed, meaning that in order for Resolution 2 to have effect, Resolution 1 must also be passed by Shareholders.

4.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of Shares pursuant to Resolution 2 will exceed the 15% limit and therefore requires the approval of Shareholders.

The Shares proposed to be issued, for which approval is sought under Resolution 2, comprise 60% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

(a) Maximum number of securities to be issued

The Company intends to issue up to 100,000,000 Shares.

(b) Date of issue

The Shares will be issued as soon as possible after the date of this Meeting but, in any case, not later than 3 months after the date of Shareholder approval pursuant to this Resolution 2 or such later date as approved by ASX.

It is anticipated that the Shares will be issued progressively. However, the exact dates of allotment are unknown at this stage.

(c) Issue price

The issue price of the Shares will be at a price per Share of not less than 80% of the volume weighted average market price of the Company's Shares, calculated over the 5 trading days prior to the date of issue of the Shares.

Based on an issue price of \$0.002 per Share being the lowest closing price of the Company's Shares over the last 12 months, 100,000,000 Shares would be issued to raise \$200,000.

Based on an issue price of \$0.07 per Share being the highest closing price of the Company's Shares over the last 12 months, 100,000,000 Shares would be issued to raise \$7 million.

Based on an issue price of \$0.05 per Share being the closing price of the Company's Shares as at 4 August 2015, 100,000,000 Shares would be issued to raise \$5.0 million.

(d) Name of the persons to whom the Company will issue the securities

The Directors will determine the parties to whom the Shares will be issued and will ensure that these persons will not be related parties of the Company (other than shares issued pursuant to Resolutions 3, 4, 5 and 6 in this Notice of Meeting).

(e) Terms of the securities

The Shares will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company will apply to ASX for official quotation of the Shares.

(f) Intended use of the funds raised

The Company intends to use the funds raised from the Placement for the purposes of developing and operating the Mt Cattlin Project and for associated working capital requirements, as described in Section 1.7.

(g) Voting exclusion statement

A voting exclusion statement for Resolution 2 is included in the Notice of General Meeting preceding this Explanatory Statement.

4.3 Board Recommendation

The Board believes that the proposed issue is beneficial for the Company and recommends Shareholders vote in favour of the Resolution. It will allow the Company to retain the flexibility to issue further Equity Securities representing up to 15% of the Company's share capital during the next 12 months.

5. RESOLUTIONS 3, 4, 5 AND 6 – APPROVAL OF ISSUE OF PLACEMENT SHARES TO BE SUBSCRIBED FOR BY MR. MICHAEL FOTIOS, MR. CRAIG READHEAD, MR ROBERT WANLESS AND MR MICHAEL WRIGHT

5.1 Background

As detailed in the Explanatory Statement for Resolution 2, the Company is proposing to undertake the Placement for the purposes of raising funds to develop and operate the Mt Cattlin Project.

Resolutions 3, 4, 5 and 6 seek approval to issue Shares under the Placement to certain Directors of the Company, Messrs Michael Fotios, Craig Readhead, Robert Wanless and Michael Wright, or their respective nominees, should they elect to subscribe for Shares under the Placement.

Each of Resolutions 3, 4, 5 and 6 are conditional on Resolutions 1 and 2 being passed, meaning that in order for Resolutions 3, 4, 5 and 6 to have effect, Resolutions 1 and 2 must also be passed by Shareholders.

5.2 Listing Rules

Listing Rule 10.11 provides that, unless a specified exception applies, a Company must not issue or agree to issue Equity Securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolutions 3, 4, 5 and 6 propose the issue of Shares to certain Directors of the Company, who are related parties of the Company by virtue of their directorships.

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

Accordingly, Resolutions 3, 4, 5 and 6 seek Shareholder approval for the issue of Shares to Mr. Fotios, Mr. Readhead, Mr. Wanless and Mr. Wright (or their nominees) up to a maximum value of \$165,000. The number of Shares to be issued to each related party is based on the number specified by each related party in their subscription under the Placement. To the extent that the issue of Shares are made to the related parties, this will constitute part of the Shares approved by Shareholders under Resolution 2.

Mr. Michael Fotios however, will only take up so much of the Placement so that his Relevant Interest in the Company will not increase as a result of the proposed transactions (other than as permitted by the Corporations Act).

5.3 Information required by Listing Rule 10.11

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided for approval under Listing Rule 10.11:

(a) Name of persons to receive securities and maximum number to be issued

The Shares will be issued to Mr. Michael Fotios, Mr. Craig Readhead, Mr. Robert Wanless and Mr. Michael Wright (or their respective nominees).

The maximum number of Shares to be issued to each Director will be calculated based on the dollar amount the subject of each of Resolutions 3 to 6, divided by the issue price of Shares issued under the Placement. However, given that the maximum number of Shares the subject of Resolution 2 is 100,000,000 Shares, the maximum number of Shares that may be issued under Resolutions 3 to 6 in aggregate will effectively be capped at 100,000,000 Shares. In addition, Mr. Michael Fotios will only take up so much of the Placement so that his Relevant Interest in the Company will not increase as a result of the proposed transactions (other than as permitted by the Corporations Act).

In any event, the maximum number of Shares that will be issued to the Directors (assuming an issue price of \$0.001) will be as follows:

- Mr. Fotios – 30,303,030 Shares;
- Mr. Readhead – 15,151,515 Shares;
- Mr. Wanless – 24,242,424 Shares; and
- Mr. Wright – 30,303,030 Shares.

(b) Date of issue

The Shares will be issued as soon as possible after the date of this Meeting but, in any case, not later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

(c) Relationship with the Company

Mr. Michael Fotios, Mr. Craig Readhead, Mr. Robert Wanless and Mr. Michael Wright are Directors of the Company.

(d) Issue price

Subject to ASX granting a waiver from Listing Rule 10.13.5, the issue price of the Shares will be at a price per Share of not less than 80% of the volume weighted average market price of the Company's Shares, calculated over the 5 trading days prior to the date of issue of the Shares.

(e) Terms of issue

The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with all of the existing ordinary Shares on issue. The Company will apply to ASX for official quotation of the Shares.

(f) Voting exclusion statements

Voting exclusion statements for Resolutions 3, 4, 5 and 6 are included in the Notice.

- (g) Intended use of funds raised

The issue of Shares will form part of the Placement referred to under Resolution 2 and, accordingly, funds will be used for the purpose set out in Sections 1.7 and 4.2(f).

5.4 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. The part of the Placement which is made to placees that are related parties (or their nominees), constitutes the provision of a financial benefit to a related party. Section 229 of the Corporations Act includes as an example of a “financial benefit”, the issuing of securities or the granting of an option to a related party.

A “related party” is widely defined under the Corporations Act, and includes a Director of the Company. For this reason, Messrs Michael Wright, Michael Fotios, Craig Readhead and Robert Wanless are considered related parties of the Company.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within an exception to the provision; or
- prior shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after shareholder approval is obtained.

One of the nominated exceptions to the prohibition includes the provision of a financial benefit on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm’s length (or on terms less favourable than arm’s length). Given the Directors will be participating in the Placement on the same arm’s length terms as the parties who are not related parties of the Company, the Board considers the issue of Shares under Resolutions 3, 4, 5 and 6 to constitute provision of a financial benefit on arms length terms, and accordingly that Chapter 2E of the Corporations Act does not apply.

5.5 Board recommendation

Each of the Directors has an interest in Resolutions 3, 4, 5 and 6 and the Board therefore believes it is inappropriate to make a recommendation.

6. RESOLUTION 7 – APPROVAL FOR CONVERSION OF DIRECTOR LOAN FROM MR. CRAIG READHEAD – NON-EXECUTIVE DIRECTOR

6.1 Background

Resolution 7 seeks Shareholder approval for the issue of 500,000 Shares to Mr. Craig Readhead (or his nominee) upon conversion of the outstanding amount under a loan provided to the Company by the C.L. Superannuation Fund [a company controlled by Mr Craig Readhead] on 6 February 2015, being \$25,000 (**Readhead Debt**).

6.2 Listing Rule 10.11

Listing Rule 10.11 provides a general restriction, subject to specified exceptions, against issuing shares to a related party without shareholder approval.

Shareholder approval is therefore required under Listing Rule 10.11 as Resolution 7 proposes the issue of Shares to a related party of the Company, namely Mr. Craig Readhead (or his Nominee), who is a related party of the Company by virtue of Mr. Readhead being a Director of the Company, therefore satisfying the related party test set out in section 228 of the Corporations Act.

6.3 Information required by ASX Listing Rule 10.13

As Shareholder approval is being sought under ASX Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided for approval under Listing Rule 10.11.

- (a) Name of person to receive securities
The Shares will be issued to Mr. Craig Readhead (or his nominee).
- (b) Maximum number of securities to be issued
The maximum number of Shares to be issued to Mr. Craig Readhead (or his nominee) under Resolution 7 is 500,000 Shares.
- (c) Date of issue
The Shares to be issued to Mr. Craig Readhead (or his nominee) on conversion of the Readhead Debt will be issued on one date and not on successive dates, and will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (d) Relationship with the Company
The Shares are proposed to be issued under Resolution 7 to Mr. Craig Readhead (or his nominee). Mr. Craig Readhead is a Director of the Company and is, as such, a related party of the Company.
- (e) Issue price
The deemed issue price of Shares issued on conversion of the Readhead Debt will be \$0.05 per share.
- (f) Terms of issue
The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with all of the existing ordinary Shares on issue. The Company will apply to ASX for official quotation of the Shares.
- (g) Voting exclusion statement
A voting exclusion statement for Resolution 7 is included in the Notice.
- (h) Use of funds
No funds will be raised as the Shares are being issued on conversion of the Readhead Debt.

6.4 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 229 of the Corporations Act includes as an example of a "financial benefit", the issuing of securities or the granting of an option to a related party.

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

- the giving of the financial benefit falls within an exception to the provision; or
- prior shareholder approval is obtained to the giving of the financial benefit and the benefit is given within 15 months after shareholder approval is obtained.

One of the nominated exceptions to the prohibition includes the provision of a financial benefit on terms that would be reasonable in the circumstances if the Company and the related party were dealing at arm's length (or on terms less favourable than arm's length).

The Board considers that the terms on which the Readhead Debt is to be converted under Resolution 7 is on arm's length terms. Accordingly, the Board considers that Chapter 2E of the Corporations Act does not apply.

6.5 Board recommendation

The Directors (other than Mr. Craig Readhead who has a material personal interest in Resolution 7) recommend that Shareholders vote in favour of Resolution 7.

7. RESOLUTIONS 8 AND 9 – APPROVAL TO ISSUE SECURITIES TO KEY MANAGEMENT PERSONNEL

7.1 Background

Shareholders are being asked to approve Resolutions 8 and 9 to allow a total of 7,500,000 shares and 22,500,000 Options that may vest in accordance with their terms to be issued to Mr. Michael Fotios, Non-Executive Director of the Company and other members of Key Management Personnel.

The Board has determined that the grant of Options the subject of Resolutions 8 and 9 is an appropriate form of long term incentive for the Company's Key Management Personnel, who the Board considers to be essential to the operation of Company's ongoing business, and successful completion of the Transaction.

7.2 Details of the securities to be issued

It is proposed that under Resolutions 8 and 9 that a total of 7,500,000 Shares and 22,500,000 Options will be issued to Key Management Personnel (or their nominees) for nil consideration as set out in the tables below.

The securities proposed to be issued, for which approval is sought under Resolutions 8 and 9, comprise 20% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

The full terms and conditions of the Options are set out in Schedule 1 of this Notice of General Meeting.

Shares and Options

Tranche	Number of Shares	Number of Options	Exercise Price	Vesting Conditions	Expiry Date
Resolution 8 – Mr. Michael Fotios – Non-Executive Director					
A	5,000,000			The Tranche A Shares will be issued upon shareholder approval being obtained for Resolutions 1 and 2 in this Notice of Meeting.	
B		7,500,000	\$0.08	The Tranche B Options vest upon shareholder approval being obtained for Resolutions 1 and 2 in this Notice of Meeting.	24 months from the date of issue
C		7,500,000	\$0.12	The Tranche C Options vest upon shareholder approval being obtained for Resolutions 1 and 2 in this Notice of Meeting.	36 months from the date of issue
Sub total	5,000,000	15,000,000			

Tranche	Number of Shares	Number of Options	Exercise Price	Vesting Conditions	Expiry Date
Resolution 9 – Other members of Key Management Personnel					
A	2,500,000			The Tranche A Shares will be issued upon shareholder approval being obtained for Resolutions 1 and 2 in this Notice of Meeting.	
B		3,750,000	\$0.08	The Tranche B Options vest upon shareholder approval being obtained for Resolutions 1 and 2 in this Notice of Meeting.	24 months from the date of issue
C		3,750,000	\$0.12	The Tranche C Options vest upon shareholder approval being obtained for Resolutions 1 and 2 in this Notice of Meeting.	36 months from the date of issue
Sub total	2,500,000	7,500,000			
TOTAL	7,500,000	22,500,000			

These Options can be exercised by cash payment to the Company or under the Cashless Exercise Facility detailed in section 8 of Schedule 1 of this Notice of Meeting, at the Optionholder's sole discretion.

The full terms and conditions of the Options are set out in Schedule 1 of this Notice of General Meeting.

7.3 Regulatory Requirements – Resolution 8

Listing Rule 10.11 provides that, unless a specified exception applies, a Company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders. A "related party", for the purposes of the Listing Rules, has the meaning given to it in the Corporations Act, and includes the directors of a company.

As such, Shareholder approval is sought under Listing Rule 10.11 as Resolution 8 proposes the issue of securities to Mr. Michael Fotios, who is a related party of the Company by virtue of his directorship.

As Shareholder approval for Resolution 8 is being sought under ASX Listing Rule 10.11, approval is not also required under Listing Rule 7.1.

Approval is not being sought under Chapter 2E of the Corporations Act in Resolution 8 as the Board (other than Mr. Michael Fotios) considers that the issue of the Shares and Options the subject of Resolution 8 to Mr. Fotios constitutes reasonable remuneration given the circumstances of the Company and the responsibilities of Mr. Fotios with respect to the Company in accordance with section 211 of the Corporations Act.

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

- (a) Name of person to receive securities
Mr. Michael Fotios (or his nominee)
- (b) Maximum number of securities to be issued
Mr. Michael Fotios (or his nominee) may acquire a maximum number of 5,000,000 Shares and 15,000,000 Options under Resolution 8.

- (c) Date of issue
 The Shares and Options will be issued not later than 1 month after the date of Shareholder approval pursuant to this Resolution 9 or such later date as approved by ASX Relationship with the Company
 The Options are proposed to be issued to Mr. Michael Fotios, who is a Director of the Company and is, as such, a related party of the Company.
- (d) Issue price
 The Shares will be issued for nil consideration. The Options will be exercisable in two equal tranches, as set out in the table at Section 7.2.
- (e) Terms of issue
 The Shares will rank *pari passu* with the Company's existing fully paid ordinary shares.
 The Options will be issued on the terms and conditions set out in Schedule 1.
 The Company will not apply to ASX for official quotation of the Options.
- (f) Intended use of the funds raised
 The Shares are being issued for nil consideration and as such, no funds will be raised.
 To the extent that the Options are exercised by the Optionholders by a cash payment, the funds raised will be used for general working capital purposes, including but not limited to funds spent on the Mt Cattlin Project and the James Bay Project.
- (g) Voting exclusion statement
 A voting exclusion statement for Resolution 8 is included in the Notice of General Meeting preceding this Explanatory Statement.
- (h) Board Recommendation
 The Board, other than Mr. Fotios who has a material personal interest in Resolution 8, recommends that Shareholders approve Resolution 8.

7.4 Regulatory Requirements – Resolution 9

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the Equity Securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

The issue of Options pursuant to Resolution 9 will not, if Shareholders approve the issue, be included in the 15% limit and therefore approval of Resolution 9 will minimise the restrictive effect of Listing Rule 7.1 on any further issues by the Company of Equity Securities in the next 12 months.

In compliance with the information requirements of Listing Rule 7.3, Shareholders are advised of the following information:

- (a) Maximum number of securities to be issued
 The Company intends to issue a maximum number of 2,500,000 Shares and 7,500,000 Options under Resolution 9.
- (b) Date of issue
 The Shares and Options will be issued not later than 1 month after the date of Shareholder approval pursuant to this Resolution 9 or such later date as approved by ASX.

- (c) Issue price
The Shares will be issued for nil consideration. The Options will be exercisable in two equal tranches, as set out in the table at Section 7.2.
- (d) Name of the persons to whom the Company will issue the securities
The Company intends to issue the Options to members of Key Management Personnel, none of whom are related parties of the Company.
- (e) Terms of the securities
The Shares will rank *pari passu* with the Company's existing fully paid ordinary shares.
The Options will be issued on the terms and conditions set out in Schedule 1.
The Company will not apply to ASX for official quotation of the Options.
- (f) Intended use of the funds raised
The Shares are being issued for nil consideration and as such, no funds will be raised.
To the extent that the Options are exercised by the Optionholders by a cash payment, the funds raised will be used for general working capital purposes, including but not limited to funds spent on the Mt Cattlin Project and the James Bay Project.
- (g) Voting exclusion statement
A voting exclusion statement for Resolution 9 is included in the Notice of General Meeting preceding this Explanatory Statement.
- (h) Board Recommendation
The Board recommends that Shareholders approve Resolution 9.

8. RESOLUTION 10 – RATIFICATION OF PREVIOUS SECURITIES ISSUE

8.1 Background

The purpose of Resolution 10 is for Shareholders to ratify the issue of 18,000,000 Shares at an issue price of \$0.05 per Share which was undertaken by way of a placement to professional and sophisticated investors without Shareholder approval to raise approximately \$900,000 (before costs), as announced to ASX on 18 February 2015.

8.2 Regulatory Requirements

Listing Rule 7.1 provides that, unless an exemption applies, a company must not, without prior approval of shareholders, issue or agree to issue Equity Securities if the Equity Securities will in themselves or when aggregated with the ordinary securities issued by the company during the previous 12 months, exceed 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under Resolution 10, the Company seeks from Shareholders approval for, and ratification of, the issue of the securities set out in Section 8.1 so as to limit the restrictive effect of Listing Rule 7.1 on any further issues of Equity Securities in the next 12 months.

The securities issued, for which approval and ratification is sought under Resolution 10, comprise 10.9% of the Company's fully diluted issued capital (based on the number of Shares and Options on issue as at the date of this Notice of General Meeting).

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following information:

- (a) Number of securities allotted
Under Resolution 10, the Company seeks from Shareholders approval for, and ratification of, the issue of 18,000,000 Shares.
- (b) The price at which the securities were issued
The Shares were issued for \$0.05 per Share.
- (c) Terms of the securities
The Shares are fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and rank equally in all respects with the existing Shares. The Company has applied to ASX for official quotation of the Shares.
- (d) Names of persons to whom the Company issued the securities
The Company issued the Shares to certain sophisticated and professional investors, all of whom are not related parties of the Company.
- (e) The use of the funds raised
The purpose of the issue was to raise funds to allow for completion of due diligence investigations and certain pre-development work in respect of the Mt Cattlin Project and for general working capital purposes.
- (f) Voting exclusion statement
A voting exclusion statement for Resolution 10 is included in the Notice of General Meeting preceding this Explanatory Statement.

8.3 Board Recommendation

The Board believes that the ratification of these issues is beneficial for the Company as it allows the Company to ratify the above issues of securities and retain the flexibility to issue further securities representing up to 15% of the Company's share capital during the next 12 months. Accordingly, the Board recommends Shareholders vote in favour of Resolution 10.

GLOSSARY

In this Explanatory Statement, the following terms have the following unless the context otherwise requires:

ASIC	Australian Securities and Investments Commission;
ASX	ASX Limited or the securities market operated by ASX Limited, as the context requires;
Board	board of Directors;
Cashless Exercise Facility	the facility described in section 8 of Schedule 1;
Chairman	chairman of the General Meeting;
Company or General Mining	General Mining Corporation Limited ABN 95 125 721 075;
Constitution	constitution of the Company;
Corporations Act	<i>Corporations Act 2001</i> (Cth);
Director	director of the Company;
Equity Securities	has the meaning given to that term in the Listing Rules;
Explanatory Statement	the explanatory statement that accompanies this Notice of General Meeting;
Galaxy	means Galaxy Resources Limited ACN 071 976 442;
James Bay Project	the lithium pegmatite project located in Quebec, Canada, further details of which are described in Section 1.3;
Key Management Personnel	key management personnel of the Company (as defined in section 9 of the Corporations Act);
Meeting or General Meeting	the general meeting convened by this Notice of General Meeting;
Mt Cattlin Project	the project located in Ravensthorpe, Western Australia, further details of which are described in Section 1.2;
Notice of General Meeting or Notice of Meeting	this notice of General Meeting;
Listing Rules or ASX Listing Rules	official listing rules of the ASX;
Option	option to subscribe for a Share;
Proposed Transaction	means the proposed transaction with Galaxy, pursuant to the Term Sheet and the Variation Letter, details of which are set out in Section 1.1;
Proxy Form	the proxy form enclosed with this Notice of General Meeting;
Relevant Interest	has the meaning to that term in the Corporations Act.

Resolution	resolution contained in this Notice of General meeting;
Schedule	schedule to this Notice of General Meeting;
Section	a section of the Explanatory Statement;
Share	fully paid ordinary share in the capital of the Company;
Shareholder	holder of a Share in the Company;
WST	Australian Western Standard Time.

SCHEDULE 1 – TERMS OF OPTIONS

1. ENTITLEMENT

Each Option will entitle the holder to subscribe for one Share in the Company. All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.

2. VESTING

- (a) The vesting of the Options will be conditional upon shareholder approval being obtained for Resolutions 1 and 2 in the Notice of Meeting.
- (b) When an Option vests, the Company will issue a vesting notification to the holder of the Option, after which the vested Options may be exercised within the period specified by the Board, as detailed in section 4 of this Schedule 1.

3. EXERCISE PRICE

The Options will be issued and exercisable in two tranches comprised as follows:

- (a) tranche B exercisable at \$0.08, and
- (b) tranche C exercisable at \$0.12
(**Exercise Price**).

4. NOTICE OF EXERCISE

The Options may be exercised at any time prior to:

- (a) in the case of tranche B, the date that is 24 months after the date of issue;
- (b) in the case of tranche C, the date that is 36 months after the date of issue: and

(**Expiry Date**) in whole or in part, by completing and delivering a duly completed form of notice of exercise (**Notice of Exercise**) to the registered office of the Company. An Option not exercised on or before the Expiry Date will lapse.

Shares issued pursuant to the exercise of the Options will be issued, and a holding statement provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than 5 Business Days after the receipt of a duly completed form of Notice of Exercise in respect of the Options exercised.

5. QUOTATION OF OPTIONS AND SHARES ON EXERCISE

Application will not be made to ASX for official quotation of the Options. Application will be made for official quotation of the Shares issued upon exercise of Options not later than 5 Business Days after the date of issue.

6. TRANSFER OF OPTIONS

The Options are not transferable.

7. PARTICIPATION RIGHTS OR ENTITLEMENTS

There are no participating rights or entitlements inherent in the Options and Optionholders will not be entitled to participate in new issues of securities offered to shareholders during the currency of the Options. However, the Company must give notice to the holders of Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules so as to give

Optionholders the opportunity to exercise their Options before the date for determining entitlements to participate in any issue.

8. CASHLESS EXERCISE FACILITY

If at the Optionholder's sole discretion they elect to exercise the Cashless Exercise Facility, the Optionholder will receive, without payment of cash or other consideration, the number of Shares determined in accordance with the following formula:

$$A = \frac{B(C - D)}{C}$$

where:

A = the number of Shares to be issued to the Optionholder;

B= the number of Shares otherwise issuable upon the exercise of the Options;

C= the volume weighted average price of Shares sold on the ASX over the last 5 trading days immediately before the date of delivery of the Notice of Exercise; and

D= the Exercise Price.

For greater certainty, upon the exercise of an Option, the total number of Shares that may be issued pursuant to the exercise of Options shall be reduced by the total number of Shares with respect to which the Option was surrendered.

9. FRACTIONAL ENTITLEMENTS

If the number of Shares to be issued to the Optionholder under the Cashless Exercise Facility is not a whole number, the number of Shares to be issued will be rounded down to the nearest whole number.

10. REORGANISATION OF SHARE CAPITAL

In the event of a reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company, all rights of the Optionholder shall be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

11. BONUS ISSUES

If, from time to time, before the expiry of the Options the Company makes a pro rata issue of Shares to Shareholders for no consideration, the number of Shares over which an Option is exercisable will be increased by the number of Shares which the Optionholder would have received if the Option had been exercised before the date for calculating entitlements to the pro rata issue.

12. PRO RATA ISSUES

If the Company makes a pro rata issue of securities (except a bonus issue) to Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of a dividend reinvestment) the exercise price of an Option shall be reduced according to the following formula:

$$O' = O - \frac{E[P-(S+D)]}{N+1}$$

Where:	O'	The new exercise price of an Option.
	O	The old exercise price of an Option.
	E	The number of underlying securities into which one Option is exercisable.
	P	The volume weighted average market price per security (weighed by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex-rights date or ex entitlements date.
	S	The subscription price for a security under the pro-rata issue.
	D	The dividend due but not yet paid under the existing underlying securities (except those to be issued under the pro rata issue).
	N	The number of securities with rights or entitlements that must be held to receive a right to one new security.

CERTIFICATE OF APPOINTMENT OF CORPORATE REPRESENTATIVE

Shareholder Details

This is to certify that by a resolution of the directors of:

..... (**Company**),
Insert name of Shareholder Company

the Company has appointed:

.....,
Insert name of corporate representative

in accordance with the provisions of section 250D of the Corporations Act 2001, to act as the body corporate representative of that Company at the general meeting of the members of General Mining Corporation Limited to be held on Wednesday, 9 September 2015 commencing at 11:00 (WST) and at any adjournments of that general meeting.

DATED 2015

Please sign here

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by authorised representative

.....
Name of authorised representative (print)

.....
Name of authorised representative (print)

.....
Position of authorised representative (print)

.....
Position of authorised representative (print)

Instructions for Completion

- Insert name of appointing Shareholder Company and the name or position of the appointee corporate representative (eg "John Smith" or "each director of the Company").
- Execute the Certificate following the procedure required by your Constitution or other constituent documents.
- Print the name and position (eg director) of each authorised company officer who signs this Certificate on behalf of the Company.
- Insert the date of execution where indicated.
- Prior to the Meeting, send or deliver the Certificate to the registered office of General Mining Corporation Limited at Ground Floor, 89 Burswood Road, Burswood, Western Australia or fax the Certificate to the registered office at +61 8 227 8178, or hand this Certificate in at the Meeting when registering as a corporate representative.

GENERAL MINING CORPORATION LIMITED

ACN 125 721 075

Proxy Form

[Shareholder name]:
[Shareholder address]:

Appointment of Proxy

I/We being a shareholder/s of General Mining Corporation Limited and entitled to attend and vote hereby appoint

☐

The Chairman
of the meeting
(mark with an 'X')

OR

Write here the name of the person you are appointing if
this person is **someone other than** the Chairman of
the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as my/our proxy sees fit) at the Meeting of General Mining Corporation Limited to be held on Wednesday 9 September at the Park Business Centre, 45 Ventnor Avenue, West Perth, Western Australia commencing at 11:00 (WST), including to vote or abstain as my/our proxy thinks fit in respect of any procedural Resolution and at any postponement or adjournment of that Meeting.

Important for Resolutions 8 and 9 – If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking the box below, you are expressly authorising the Chairman of the General Meeting to exercise your proxy on Resolutions 8 and 9 as set out below. If you do not mark this box, and you have not directed your proxy how to vote on Resolutions 8 and 9 the Chairman of the General Meeting will not cast your votes on Resolutions 8 and 9 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the General Meeting as your proxy you can direct the Chairman how to vote by either marking the individual Resolution boxes below (for example if you wish to vote against or abstain from voting) or by marking the box (in which case the Chairman of the Meeting will vote in favour of Resolutions 8 and 9). **The Chairman of the General Meeting intends to vote all available proxies in favour of Resolutions 8 and 9.**

I/We expressly authorise the Chairman of the General Meeting to exercise my/our proxy on Resolutions 8 and 9. I/We acknowledge that the Chairman of the General Meeting my exercise my/our proxy even though Resolutions 8 to 9 are connected directly or indirectly with the remuneration of a member of Key Management Personnel and/or even if the Chairman of the General Meeting has an interest in the outcome of these Resolutions 8 and 9 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

Voting directions to your proxy – please mark ☒ to indicate your directions

Ordinary Business

	For	Against	Abstain*
Resolution 1 Approval to change of scale of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Approval of placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval to issue placement Shares to be subscribed for by Mr. Michael Fotios – Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Approval to issue placement Shares to be subscribed for by Mr. Craig Readhead – Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval to issue placement Shares to be subscribed for by Mr. Robert Wanless – Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Approval to issue placement Shares to be subscribed for by Mr. Michael Wright – Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval for conversion of director loan from Mr. Craig Readhead – Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Approval to issue securities to Mr. Michael Fotios – Non-Executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Approval to issue securities to Key Management Personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Ratification of previous securities issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointment of a second proxy (see instructions overleaf)

If you wish to appoint a second proxy, state the % of your voting rights applicable to the proxy appointed by this form

PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date: _____ Contact Name: _____ Contact Ph (daytime): _____

How to complete this Proxy Form

1. YOUR NAME AND ADDRESS

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.

2. APPOINTMENT OF A PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a Shareholder of the Company.

3. VOTES ON RESOLUTIONS

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your Shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid. If you direct your proxy how to vote validly in accordance with these instructions and your proxy fails to either attend the Meeting or vote on any directed Resolution, the Chairman of the Meeting is taken to have been appointed as the proxy for the purposes of voting on that Resolution at the Meeting and must vote in accordance with your proxy.

4. VOTING ENTITLEMENTS

In accordance with the Corporations Act, the Company has determined that the Shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's share register as at 09:00 (WST) on Monday 7 September 2015. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

5. VOTING IN PERSON

A Shareholder that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the attached proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive 15 minutes prior to the start of the Meeting to facilitate this registration process. A Shareholder that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with Section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the Certificate is enclosed with this Notice of Meeting.

6. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company Secretary on +61 8 9227 1186 or you may photocopy this form. To appoint a second proxy you must on each Proxy Form state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

7. SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
Joint Holding: where the holding is in more than one name, all of the Shareholders should sign.
Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to Section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

8. LODGING YOUR PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the Meeting being no later than 11:00 (WST) on 7 September 2015. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

In Person	By Mail	By Facsimile	By Scan and Email
General Mining Corporation Limited Ground Floor, 89 Burswood Road Burswood WA 6100	General Mining Corporation Limited c/- PO Box 4424 Victoria Park WA 6979	+61 8 9227 8178	info@generalmining.com.au