

ASX ANNOUNCEMENT
29 January 2016

QUARTERLY ACTIVITIES REPORT

DECEMBER 2015

HIGHLIGHTS

- **Board restructure completed**
- **Sales & Distribution Agreement with Mitsubishi Corporation executed**
- **Independent review of Mt Cattlin supports near term restart**
- **\$9.5m raised in the quarter, Company funded to positive cash flow**
- **31 December deadline to demonstrate commitment to \$7m capital contribution towards Mt Cattlin restart satisfied**

CORPORATE

During the quarter the Company successfully completed capital raisings totalling some \$9.5 million (before costs). Response to the one for five rights issue was overwhelming and placement of the shortfall was heavily oversubscribed. A total of 44.76 million shares were issued at 5 cents each. Subsequently the Company placed a further 40.53 million shares at 18 cents each in a strongly supported institutional capital raising.

These raisings put the Company in a strong position, providing sufficient funding to complete the equity and profit earn-in for the Mt Cattlin Spodumene and Tantalum Project (by commitment of \$7 million in capital expenditures to re-start the Project) and to meet working capital requirements prior to expected positive cash flow being generated by the Project.

Following on from shareholder approval to proceed with the Mt Cattlin transaction at the General Meeting held in September, the foreshadowed Board restructure was completed in October with the appointment as non-executive directors of Alan Still and Michael Kitney, both well credentialed metallurgists with international experience in critical metals including lithium and other rare metals. Michael Wright, Craig Readhead and founding director Bob Wanless all stepped aside with the thanks of the ongoing Board for their contributions to the establishment and early activities of the Company. Michael Fotios transitioned from a non-executive role to Executive Chairman.

General Mining Corporation
ABN: 95 125 721 075

ASX Code: GMM

Quoted Securities:
310,702,853 shares
23,700,000 unlisted options

Share Price:
0.295 cents per share

Market Capitalisation:
A\$91.7M

Board of Directors
Mr Michael Fotios
Executive Chairman

Mr Alan Still
Non-executive Director

Mr Michael Kitney
Non-executive Director

Company Secretary
Ms Karen Brown

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OPERATIONAL UPDATE – MT CATTLIN PROJECT

Entech Mining Consultants completed an independent review of the Mt Cattlin Project in the quarter, the results of which were strongly supportive of a near term restart of operations with robust positive cashflows forecast.

The production of lithium bearing spodumene concentrate from Mt Cattlin will be the key revenue driver, and in October the Company announced an exclusive sales and distribution agreement with Mitsubishi Corporation Limited to sell Mt Cattlin spodumene concentrate into China, Taiwan, Vietnam and South Korea.

Operational headcount increased substantially in the quarter with key hires across mining, metallurgy, processing and exploration now in place. This will increase further again as operational staff are hired ahead of a late Q1 2016 recommencement of production at Mt Cattlin.

WA GOLD PROJECTS

No work occurred in the field on the Company's WA based gold assets.

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