Rule 5.3

Appendix 5B

Mining exploration entity quarterly report

Name of entity

GENERAL MINING CORPORATION LIMITED

 ABN
 Quarter ended ("current quarter")

 95 125 721 075
 31 December 2011

Con	nsolidated statement of cash flows		Current Quarter \$A'000	Year to date (6 Months) \$A'000
	Cash flows related to opera	ating activities	Ψ11 000	φ11000
1.1	Receipts from product sales	and related debtors		
1.2	Payments for (a)	exploration and evaluation	(910)	(2,216)
	(b)	development	-	-
	(c)	production	-	-
	(d)	administration	(253)	(382)
1.3	Dividends received		-	-
1.4	Interest and other items of a	similar nature received	17	40
1.5	Interest and other costs of fir	nance paid	-	-
1.6	Income taxes paid		-	-
1.7	Other (provide details if mat	erial)	-	-
	Net operating cash flows		(1,146)	(2,558)
	Cash flows related to inves	ting activities		
1.8	Payment for purchases of	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	(8)
1.9	Proceeds from sale of	(a) prospects	-	-
		(b) equity investments	-	-
		(c) other fixed assets	-	-
1.10	Loans to other entities		-	-
1.11	Loans repaid by other entitie	s	-	-
1.12	Other (provide details if mat	erial)	_	
	Net investing cash flows		-	(8)
1.13	Total operating and investing	g cash flows (carried forward)	(1,146)	(2,566)

1.13	Total operating and investing cash flows (brought forward)	(1,146)	(2,566)
	Cash flows related to financing activities	-	-
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net Financing Cash Flows	-	-
	Net increase (decrease) in cash held	(1,146)	(2,566)
1.20	Cash at beginning of quarter/year to date	1,558	2,916
1.21	Exchange rate adjustments to Item 1.20	(52)	10
1.22	Cash at end of quarter	360	360

Payments to directors of the entity and associates of the directors Payments to related entities of the entity and associates of the related entities

		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	123
1.24	Aggregate amount of loans to the parties included in item 1.10	-

Explanation necessary for an understanding of the transactions

	\$'000
Payments of directors fees, salaries and superannuation	92
Payments to businesses associated with directors for:	
Legal fees	31
Exploration consultancy fees	-
Exploration consultation rees	

Non-cash financing and investing activities

2.1	Details of financing and investing transactions which have had a material effect on consolidated assets and
	liabilities but did not involve cash flows

N/A			

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

	_
N/A	
İ	

Financing facilities available

add notes as necessary for an understanding of the position

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	1	-
3.2	Credit standby arrangements	-	-

	Estimated cash outflows for next quarter		\$A'000
1	4.1	Exploration and evaluation	150
/	4.2	Development	-
1	4.3	Production	-
)	4.4	Administration	150
)		TOTAL	300

Reconciliation of cash

Current Quarter Previous Quarter Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is \$A'000 \$A'000 follows. 5.1 13 91 Cash on hand and at bank 5.2 Deposits at call 347 417 5.3 Bank overdraft

5.4 Other – term deposits with less than 12 months to maturity - 1,050

Total: cash at end of quarter (item1.22) 360 1,558

Changes in interests in mining tenements – see tenement schedule

6.1	Interests in mining
	tenements relinquished,
	reduced or lapsed

6.2	Interests in mining
	tenements acquired or
	increased

Tenement Reference	Nature of Interest [note (2)]	Interest at Beginning of Quarter	Interest at End of Quarter
E 69/1869	Equity	50%	80%
E 69/1870	Equity	50%	80%
E 69/1871	Equity	50%	80%

Issued and quoted securities at end of current quarterDescription includes rate of interest and any redemption or conversion rights together with prices and dates

	Description includes rate of interest and any redemption or conversion rights together with prices and dates							
			Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)		
	7.1	Preferences securities (description)						
	7.2	Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions						
(15)	7.3	Ordinary securities						
	7.4	Fully paid Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks	63,034,628	63,034,628				
	7.5	Convertible debt securities (description)						
	7.6	Changes during quarter (a) increases through issues (b) decreases through securities matured, converted						
	7.7	Options (description and conversion factor) Unlisted options	4,000,000 2,000,000 550,000 550,000 2,500,000 550,000 2,715,766	- - 200,000 - - -	20c 20c 20c 20c 20c 20c 20c 20c 20c 20c	28/02/2012 28/02/2013 26/06/2013 31/08/2014 14/12/2012 21/12/2014 30/06/2012		
	7.8	Issued during quarter						
		Unlisted options						
	7.9	Exercised during quarter						
	7.10	Expired during quarter						

7.11	Debentures (totals only)	
7.12	Unsecured notes (totals only)	

Compliance statement

This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).

This statement does/does not* (delete one) give a true and fair view of the matters disclosed.

Sign here:	[signed](Director/Company Secretary)	Date:	31/01/2012
Print name:	Karen Brown		

Notes

- The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- The definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report.
- Accounting Standards ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address the topic, the Australian standard on that topic (if any) must be complied with.

TENEMENT SCHEDULE AS AT 31 December 2011

14593X

Tenement reference		GMM interest (%)	Comments
AUSTRALIA Shoemaker			
SHOCHIAKCI	E 69/1869	80%	
	E 69/1870	80%	
	E 69/1871	80%	
	E(A) 69/2763	100%	
	E 69/2792	100%	
	E 69/2793	100%	
Eyre			
<i>y</i> -	E 69/2369	100%	
	E 69/2616	100%	
	E 69/2649	100%	
	E 69/2650	100%	
Veevers			
	E(A) 80/3986	100%	
Black Hill			
	E 80/3663	100%	
MONGOLIA			
Uvs Nuur Basin			
	13848X	100%	
	13849X	100%	
	14215X	100%	
	14404X	100%	
	15015X	100%	
	15206X		Right to acquire up to 100% by stages
Vhangai Fault			Ç
Khangai Fault	13846X	100%	
	13847X	100%	
	14598X	100%	
	14370/	100 /0	

100%