

ASX ANNOUNCEMENT  
18 May 2016

## MAIDEN OFFTAKE COMPLETED, MT CATTLIN PROJECT RECEIVES USD 9 MILLION

- **Final offtake agreement signed between General Mining, Mitsubishi Corporation and customer**
- **Terms consistent with binding Term Sheet announced 8 March 2016**
- **USD 9 million pre-payment received by General Mining on behalf of joint venture with Galaxy**
- **Mt Cattlin operations now fully funded through to production**
- **Discussions with other customer progressing after recent visit to Mt Cattlin**
- **Mt Cattlin is now the #2 largest producing hard rock lithium mine globally**
- **First tantalum production from Mt Cattlin on 16 May 2016 as ramp up continues**

General Mining Corporation  
ABN: 95 125 721 075

ASX Code: GMM

Issued Capital:  
311,702,853 shares  
22,700,000 unlisted options

Share Price:  
\$0.58 per share

Market Capitalisation:  
AUD\$181M

### 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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On 8 March 2016, General Mining Corporation Ltd (ASX: GMM) (**GMM** or the **Company**), along with its project partner Galaxy Resources Limited (ASX: GXY) (**Galaxy**), announced the signing of two binding Term Sheets with two China based buyers for the sale of 60kt of spodumene concentrate (USD 600/t) in 2016, and a further 120kt in 2017 (subject to price agreement in the December quarter 2016).

### Completed Offtake agreement details

The Company is pleased to announce that it has now signed a binding tri-party offtake agreement with one of the offtake parties, and GMM's exclusive selling and settlement agent, Tokyo based Mitsubishi Corporation.

The terms of the offtake agreement are consistent with the terms of the binding Term Sheet announced on 8 March 2016. For clarity, this completed agreement is for the sale of 30,000 tonnes of spodumene concentrate in 2016 at a price of USD 600/tonne, 50% of which was payable in advance.

The Company is now pleased to announce that it has received the USD 9 million pre-payment under the offtake agreement. This payment significantly strengthens the Mt Cattlin Project's working capital position as the operation progresses through its staged ramp up through to December 2016.

Discussions continue with the other Chinese customer which requested a visit to Mt Cattlin before completing the final offtake documentation. Having obtained visas, a delegation from that customer and Mitsubishi Corporation visited Mt Cattlin last week and final discussions are now taking place.

### **Operational Update**

Activity at Mt Cattlin continues to progress with first tantalum production achieved on 16 May 2016, fed from existing crushed ore stockpiles. The coarse rejects from this process (containing the lithium) are being stockpiled ready for activation of the DMS circuit next month.



*Fig 1: Front end loader tipping on to Feeder 07, bypassing the crushing circuit*

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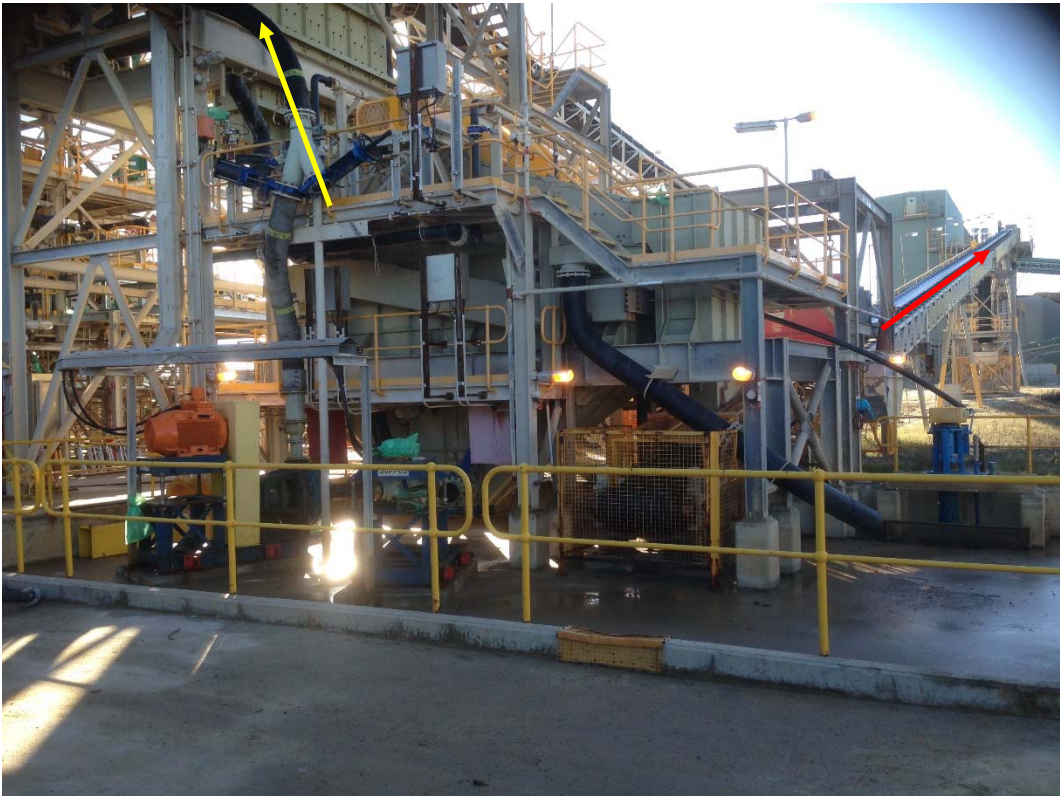


Fig 2: Discharge undersize from Feed Prep Screen transferred to the Spirals building (yellow),  
oversize discharged on to CV07 (red).



Fig 3: Stockpiling of feed for DMS circuit after tantalum removal

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**Further inquiries:**

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**Forward-looking statements**

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