

**GENERAL
MINING**
CORPORATION LTD

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General Mining Corporation Ltd

ABN: 95 125 721 075

ASX Code: GMM

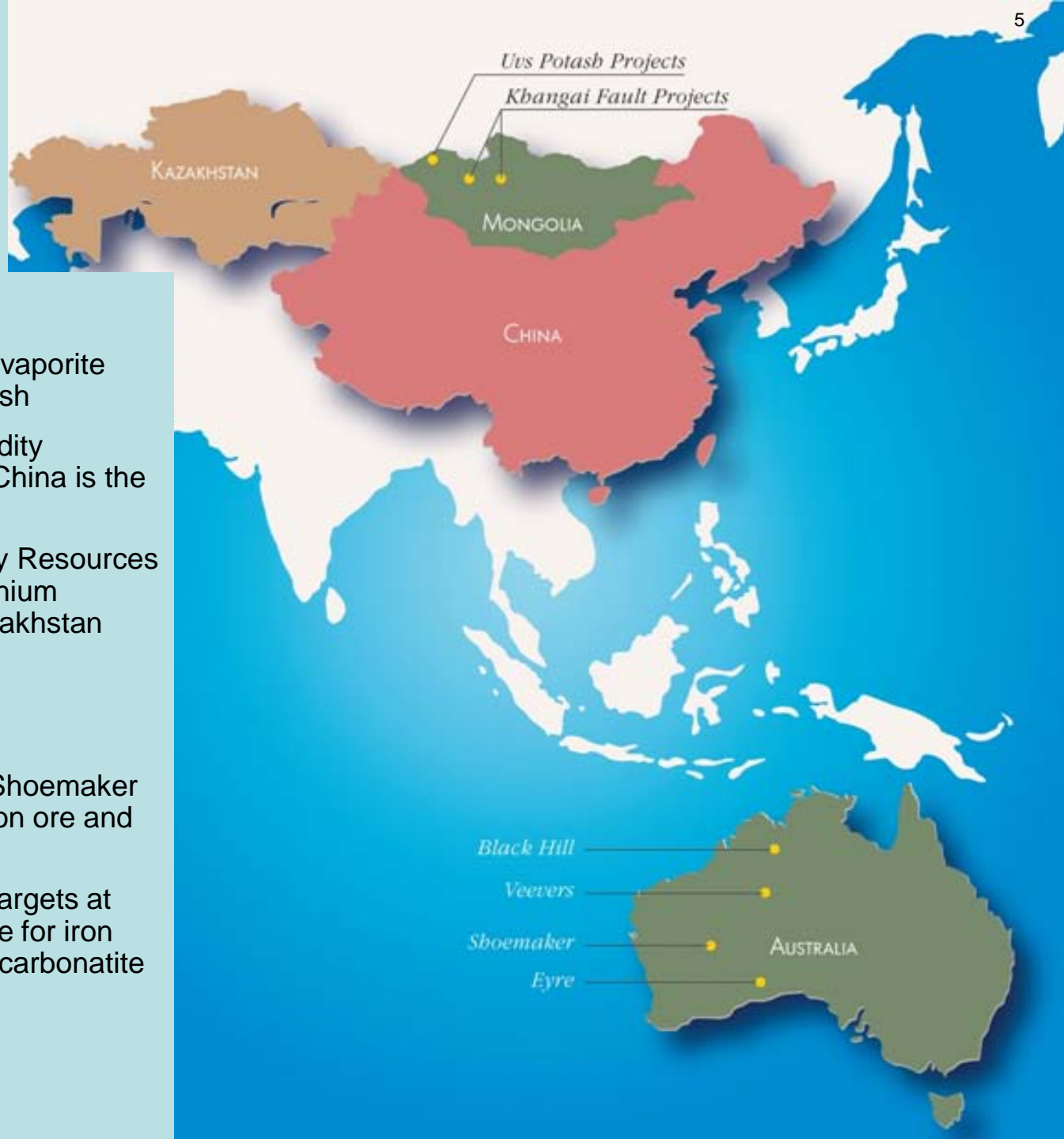
- Established in 2007
- Listed in Dec 2009 with a wide spread of retail and institutional investors
- 39.9M quoted f.p. shares (total 56.1M)
- Directors 17%
- 11.9M options (unquoted)
- Cash - \$4M

General Mining Corporation Ltd – GMM

Experienced and Successful Board:

- **Non-executive Chairman - Michael Wright**
Finance background – 25 years experience in resources industry, including Exec Director of Herald Resources, (\$500m mkt cap.)
- **Managing Director - Dr Boris Matveev**
Professional geologist - 28 years experience in mining and exploration, including executive positions with ASX & AIM listed companies
- **Non-executive Director - Craig Readhead**
30 years experience in resources law, with a number of past and current board positions in the sector
- **Non-executive Director - Robert Wanless**
Professional prospector with 32 years experience. Responsible for collating GMM's tenement portfolio
- **Non-executive Director - Chris Wanless**
Legal background with practical prospecting experience

Highlights



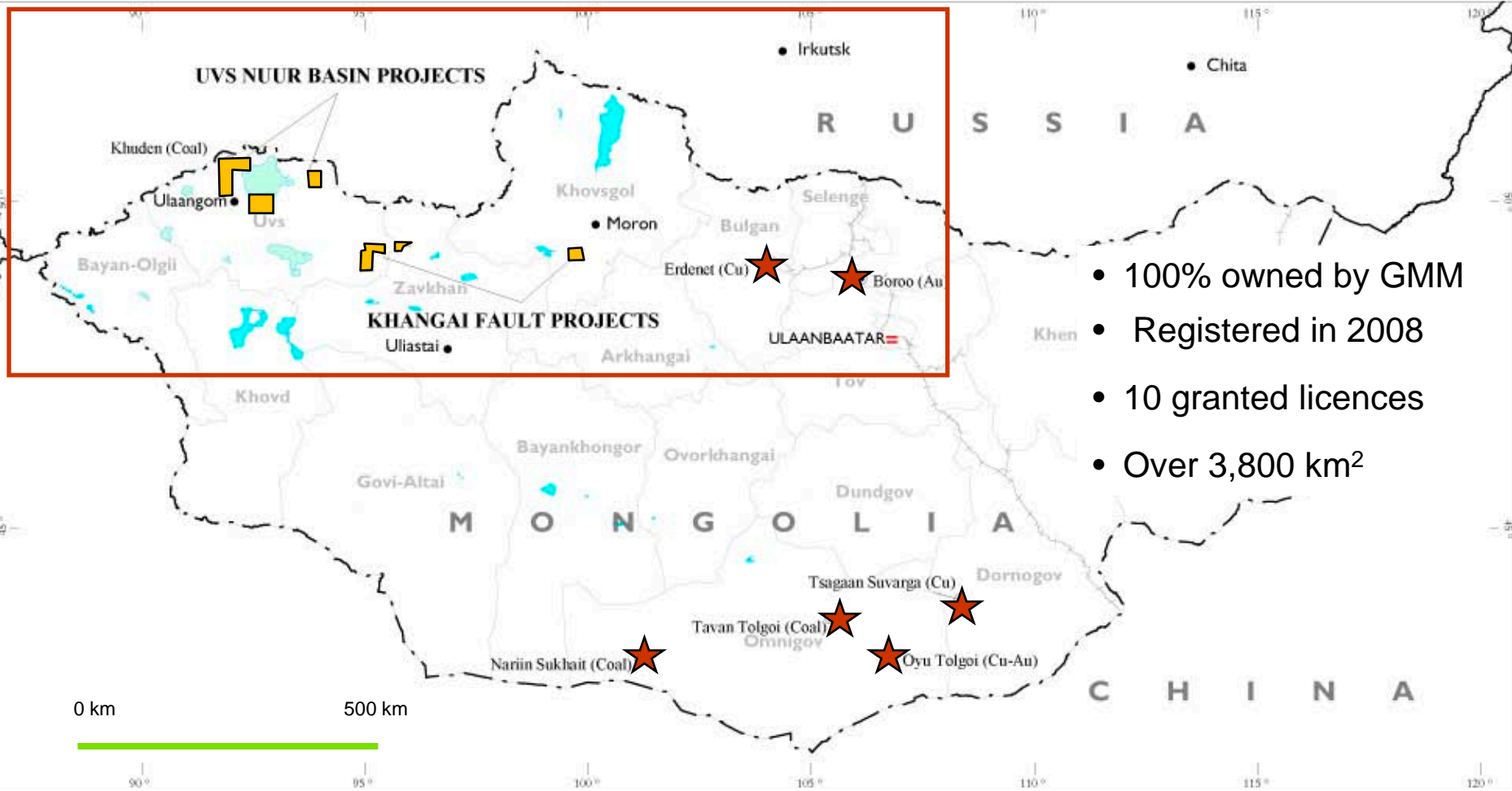
Mongolia

- Licences over >2000km² of evaporite geology prospective for potash
- Potash - high margin commodity essential for agriculture and China is the major importer
- Strategic Alliance with Galaxy Resources Ltd to identify and develop lithium projects in Mongolia and Kazakhstan

Western Australia

- Large exploration targets at Shoemaker prospective for BIF & DSO iron ore and manganese mineralisation
- Large untested geophysical targets at Eyre and Veevers prospective for iron oxide copper gold (IOCG) or carbonatite related mineralisation

Mongolia: Project Location



- 100% owned by GMM
- Registered in 2008
- 10 granted licences
- Over 3,800 km²



Existing mines/major deposits
(commodity)

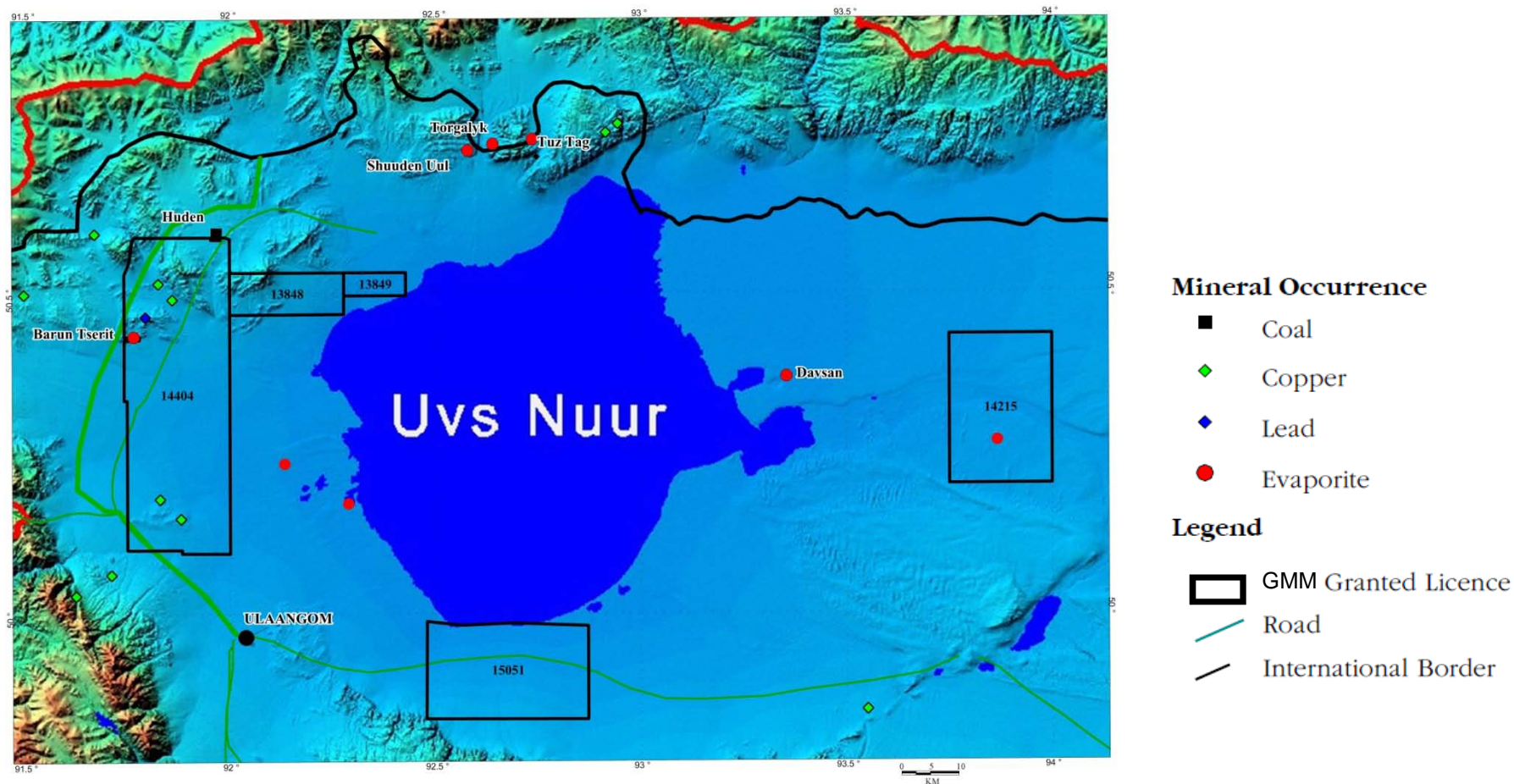


GMM's Exploration
Licences

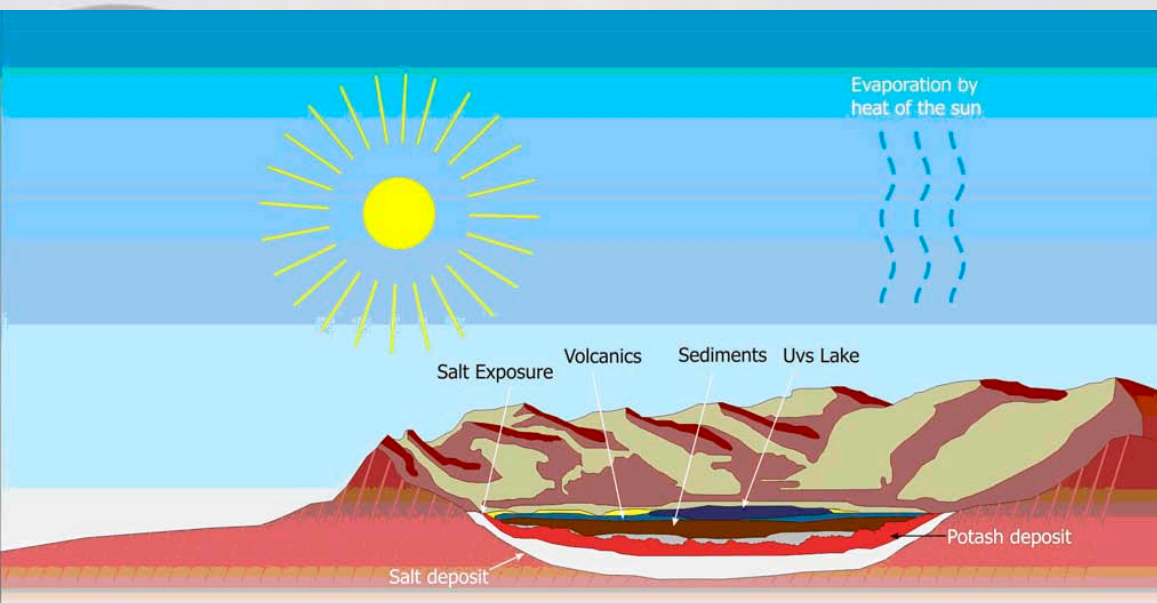
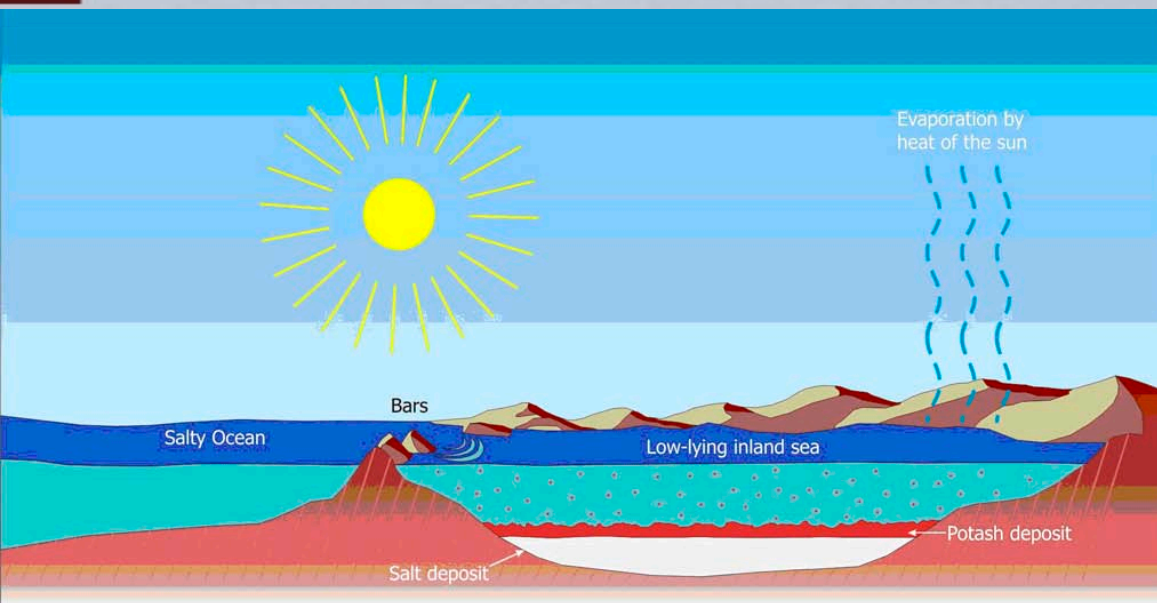
Mongolia: Uvs Basin Potash Project

(GMM 100%, potash, lithium brines, soda ash, etc.)

- GMM licences cover >2,000km² including some evaporite outcrops and large areas prospective for bedded & salt diapir potash deposits and lithium & potassium rich brines
- Rock salt, soda ash & gypsum deposits discovered + base metal occurrences at GMM's tenements



Uvs Basin Potash: great geological potential



- Large isolated salt water basin – part of ancient “Mongol-Okhotsk ocean”
- Excellent geological conditions for:
 - bedded & salt diapir potash
 - potassium and lithium rich brines
- Prospective Devonian evaporite sequence up to 600 m thick
- Only cursory exploration to date at outcrops on the periphery of the basin
- **Historical shallow high grade potash intersections**

Uvs Basin Potash:

confirmed potash occurrences

- Sylvite (KCl)
- Remobilised potash within basin – brine potential



Potash at Tuz Tag deposit in Russia (~30 km from GMM's licences)

Surface samples

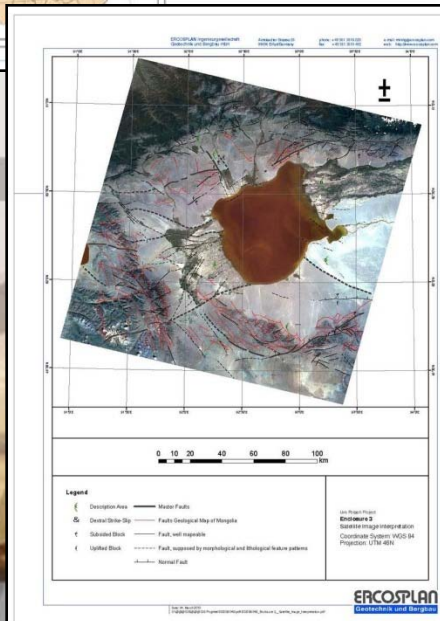
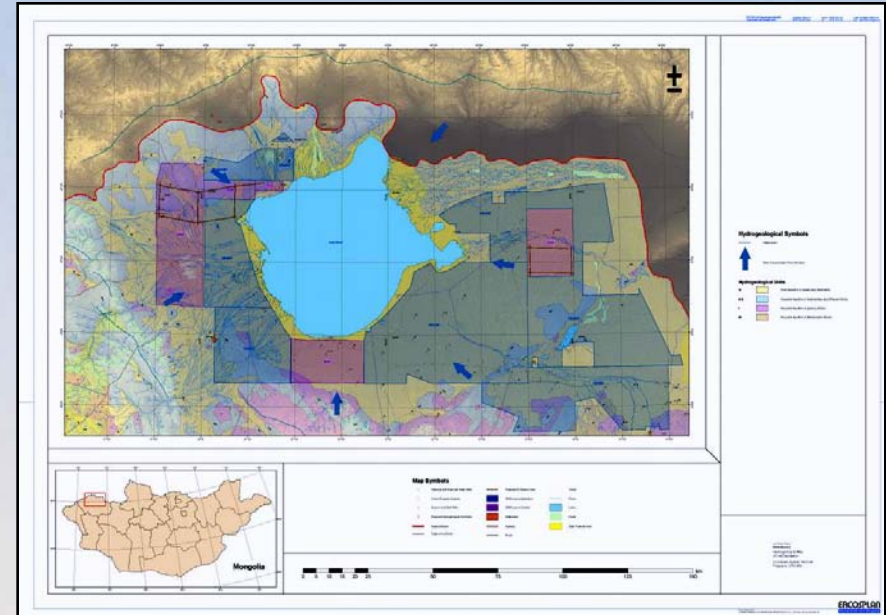
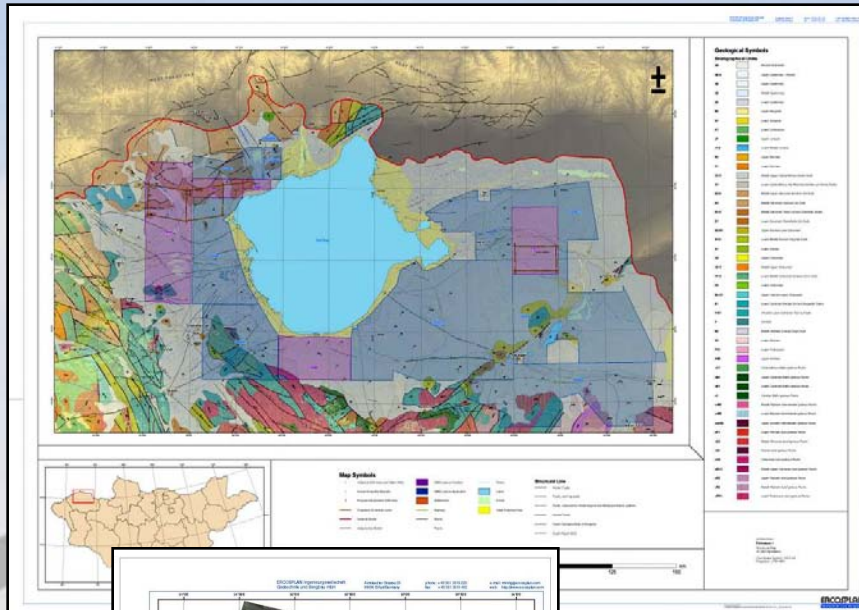
Sample No.	KCl Wt. %	Rock Colour
74	65.63	citreous
71	43.91	flesh-colored
70	10.09	Pink

Drilling intersections

Sample No.	No. of Drill Hole	Depth m	Interval m	KCl Wt. %
187	8	16.5-18.3	1.8	39.56
189	8	23.30-24.30	1.0	1.98
180	7	59.1-68.8	9.7	16.21
183	7	90.7-100.1	2.4	3.77
185	7	100.1-106.5	6.4	2.55
171	5	38.2-40.2	2.0	1.83

Uvs Basin Potash: GMM exploration in 2010

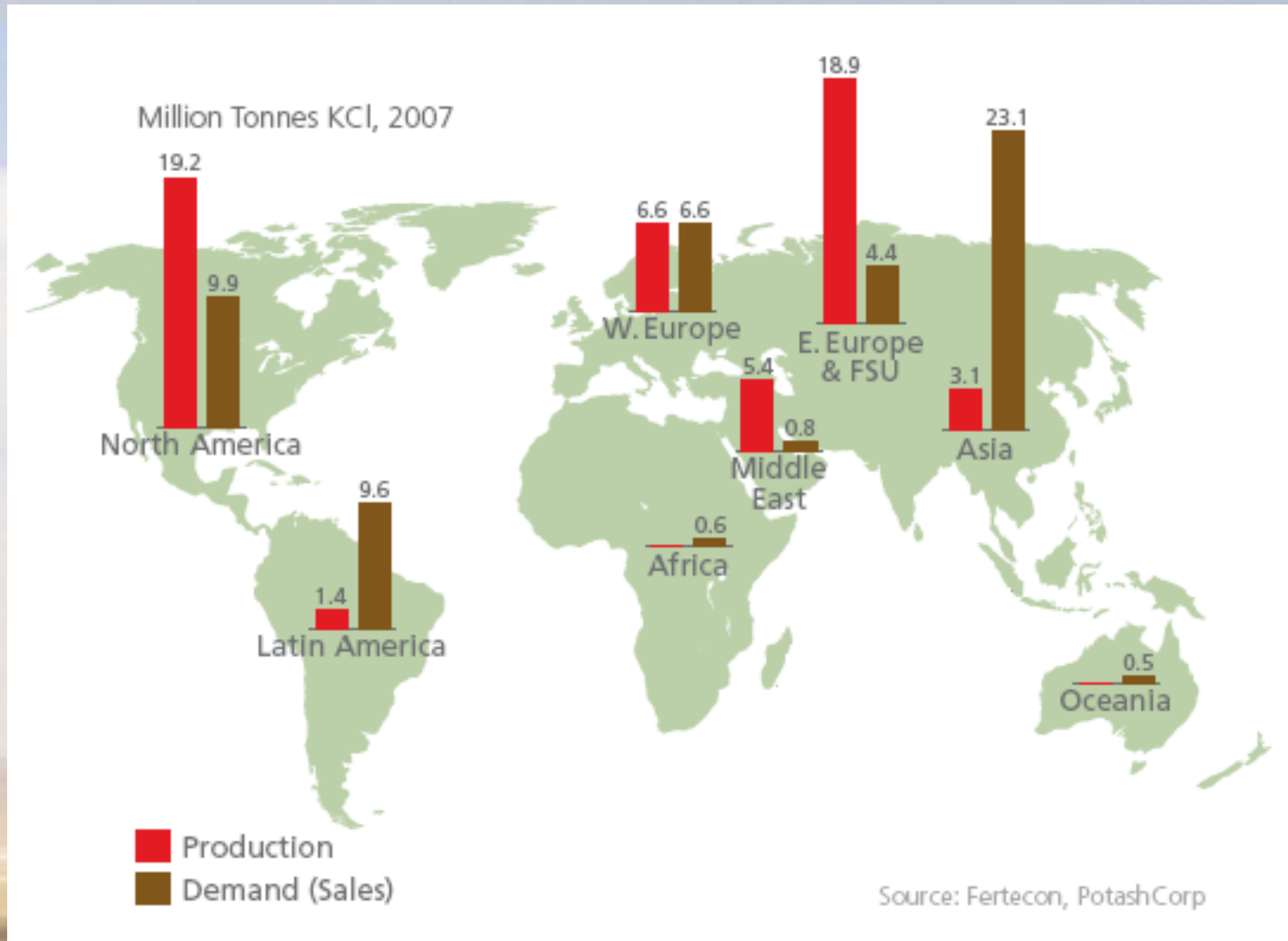
- GMM engaged leading international potash experts ERCOSPLAN (Germany) to provide JORC-compliant technical guidance on the project



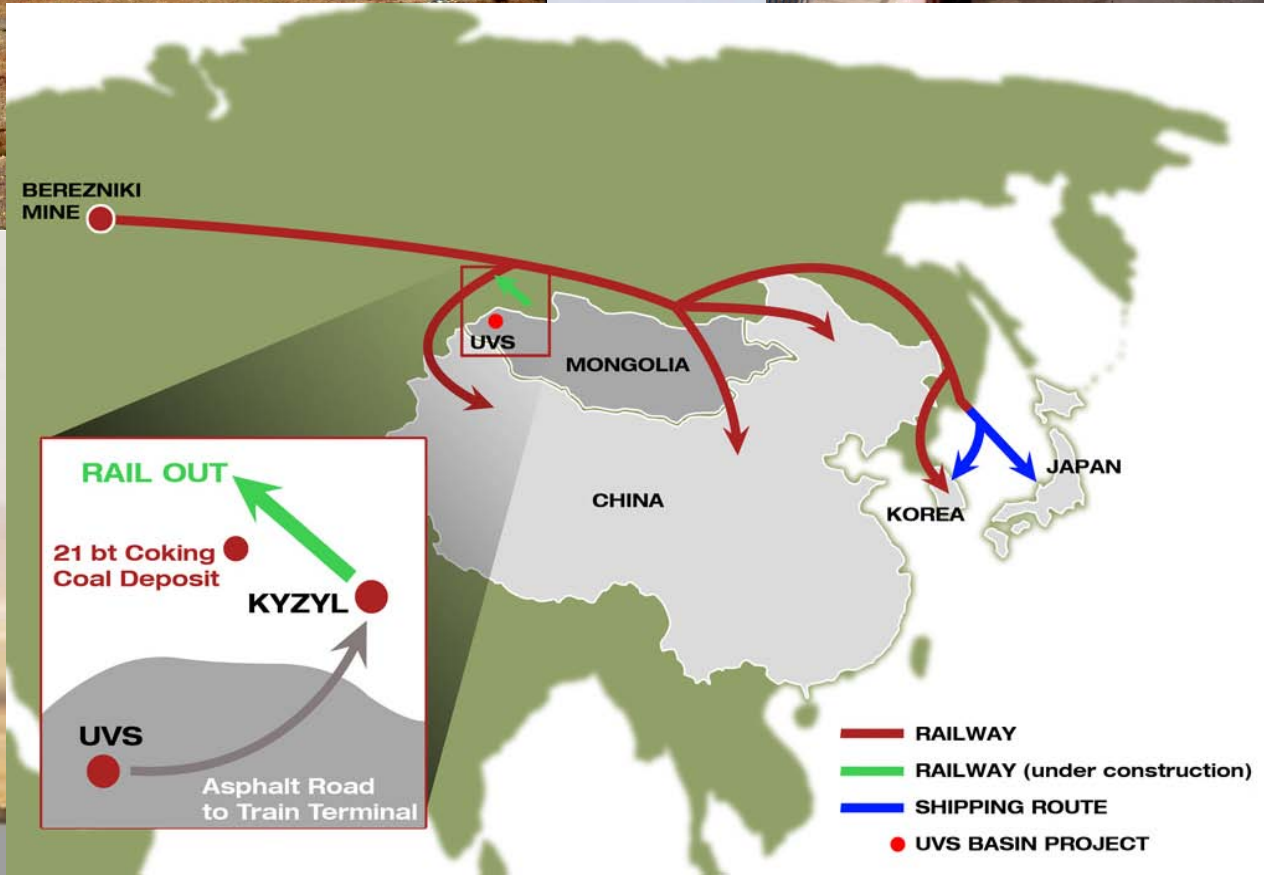
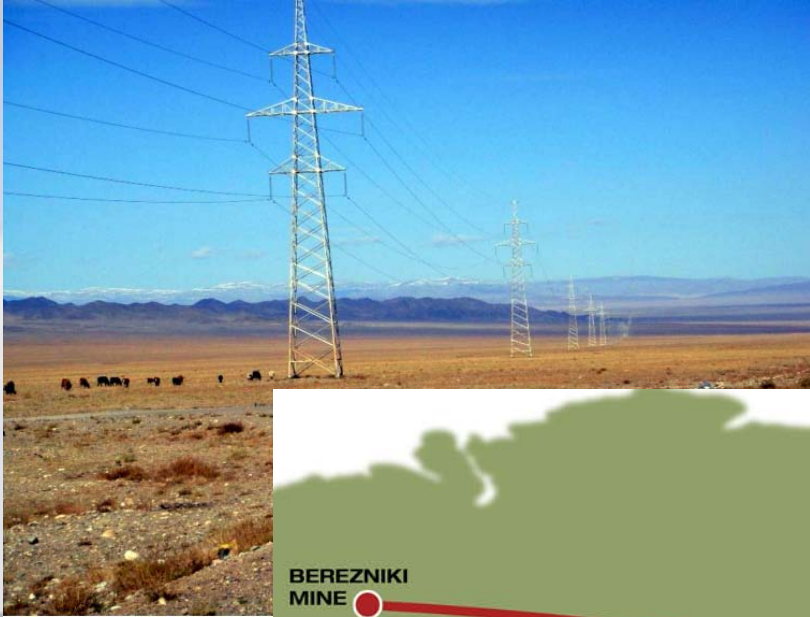
- ERCOSPLAN's structural & hydrogeological maps
- Recommendations on geophysical survey and drill hole parameters & locations for GMM's first field season
- Talks underway with drilling & geophysical contractors to launch aggressive field exploration in Q2 2010

Uvs Basin Potash Project:

close to the world biggest potash consumers

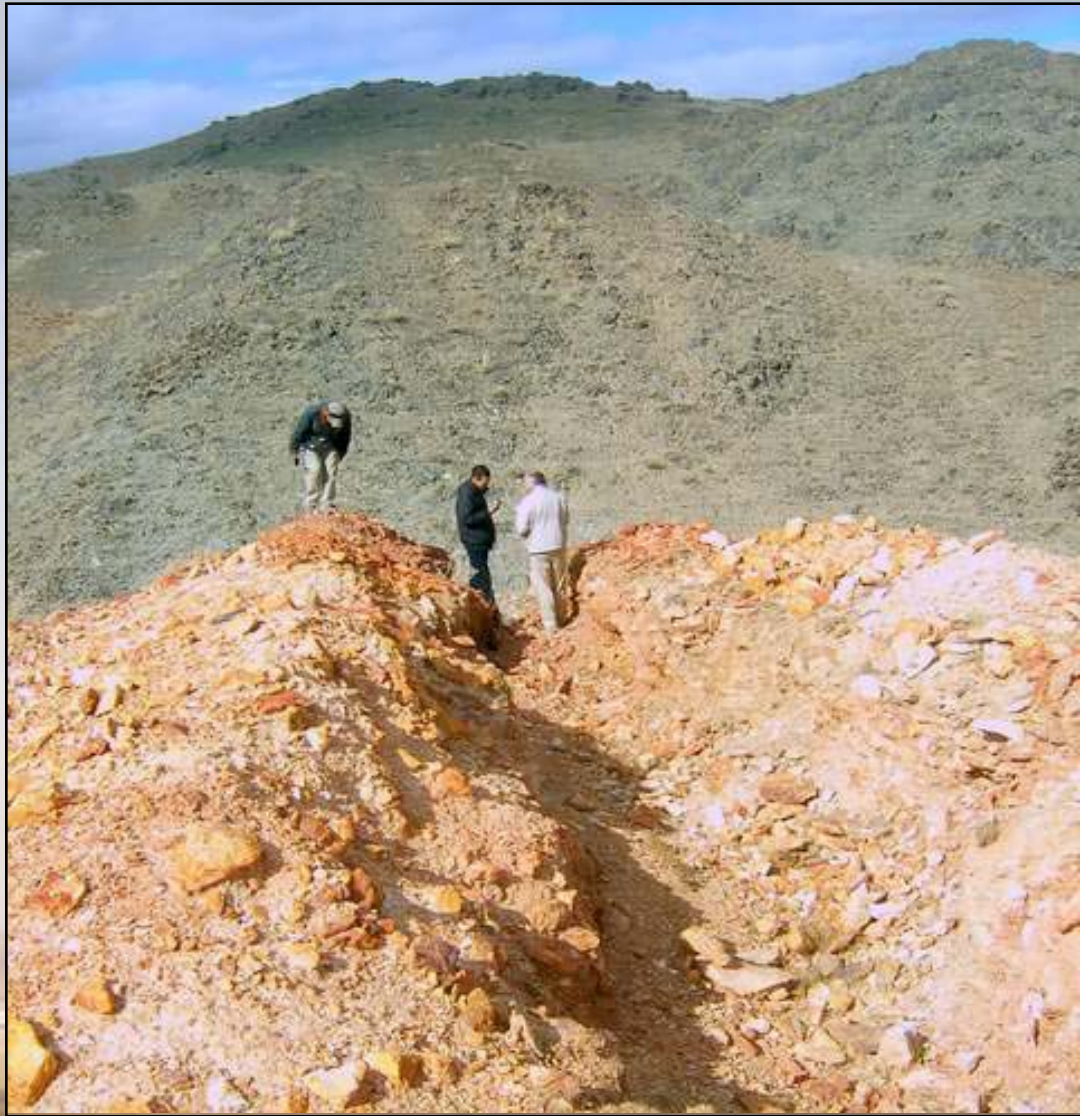


Uvs Basin Potash Project: infrastructure & market access



Other Opportunities in Mongolia & region

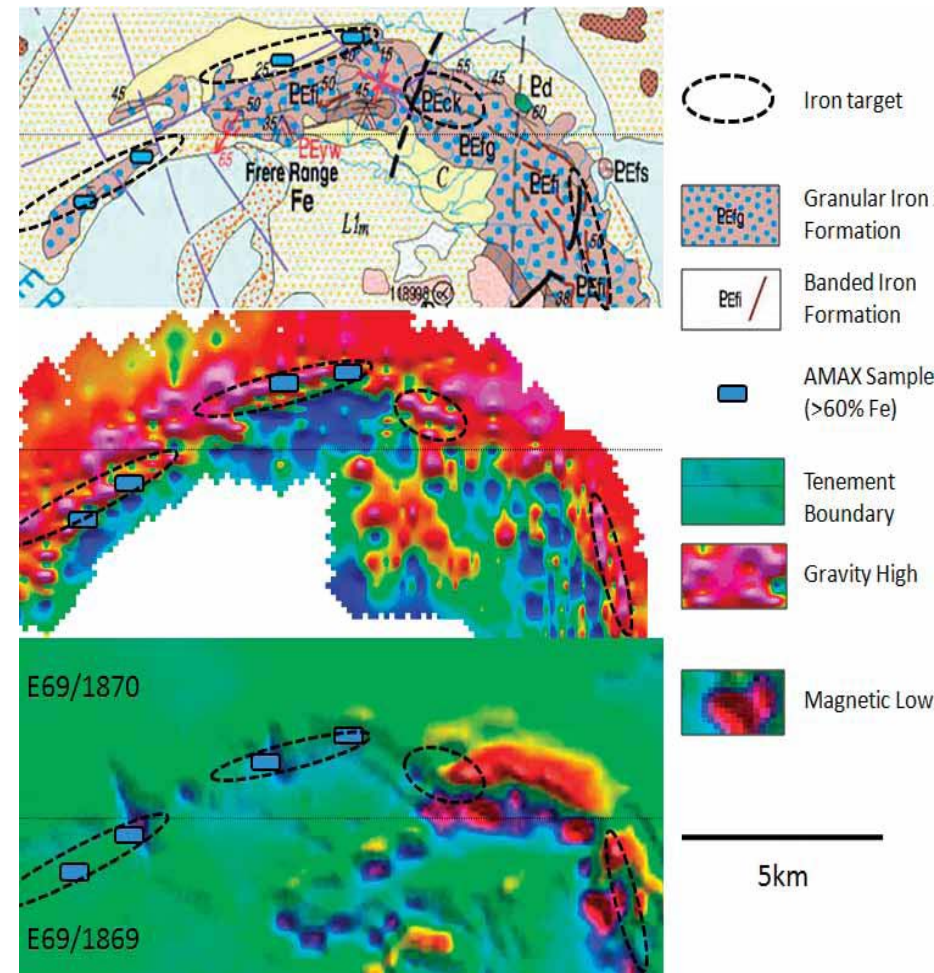
- GMM's database of over 100 Gb
 - data on the majority of 6,000 occurrences & deposits discovered in Mongolia - further project generation opportunities across a range of commodities
- Strategic Alliance for lithium with Galaxy Resources in Mongolia & Kazakhstan
 - GMM 20% free carried in any lithium project it introduces to the Alliance to completion of BFS



Australia: Shoemaker – significant iron ore target

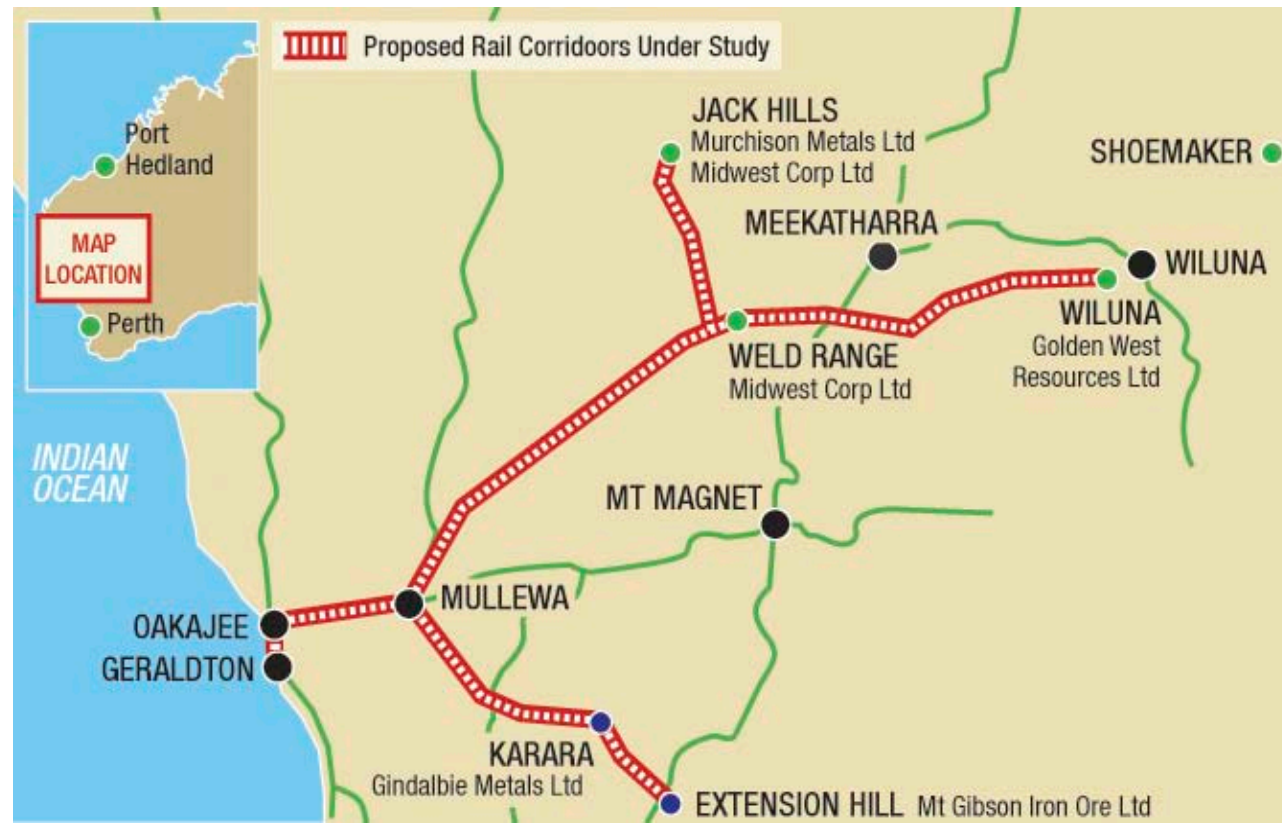
(GMM 50% & earning up to 80% from Galaxy Resources Ltd)

- Major meteorite structure – 15-20 km in diameter; impact related hydrothermal activity suggests likelihood of iron enrichment at depth
- Located in iron-rich Frere Formation – being targeted by Rio Tinto & others
- Gravity high anomalies
+ coincident magnetic lows
+ surface hematite enrichment
- High grade surface samples collected:
 - ✓ Galaxy 2008 samples - 54% to 62% Fe
 - ✓ Amax in late 1970s - mainly > 60% Fe
- Some exploration targets extend > 5km
- Coffey Mining's overview confirmed potential for BIF & DSO iron ore and bedded manganese mineralisation



Australia: Shoemaker - Access to Markets

- Located 120 km from Wiluna
- Proposed Oakajee Railway to Golden West within 150 km
- Further rail link requires resource >200 Mt at Shoemaker & nearby deposits (Giralia, Rio Tinto, Vector)
- Exploration targets support the required scale of deposit

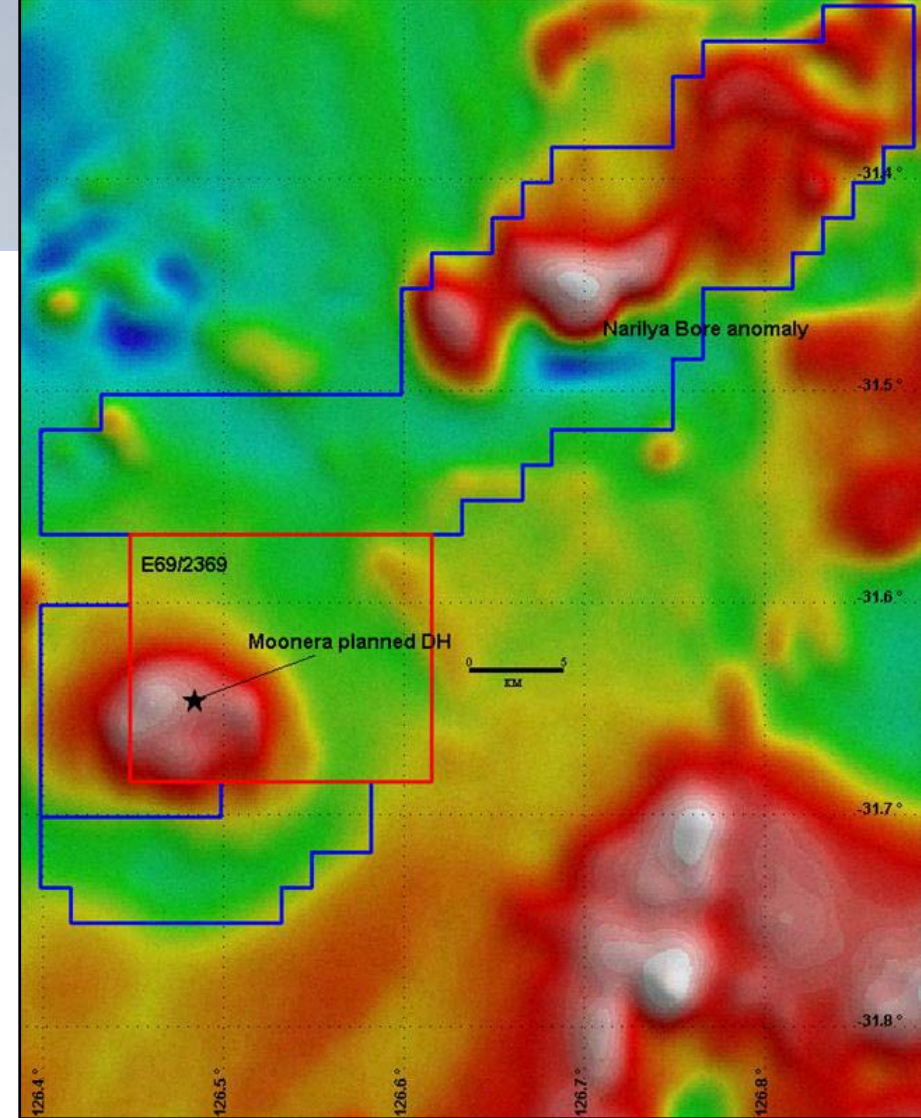
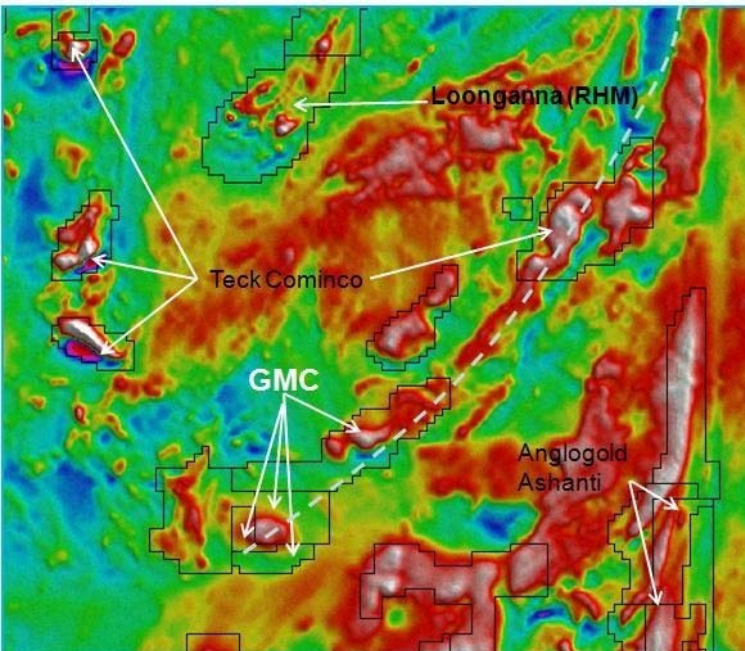


Australia: Eyre

(GMM 100%, REE, Cu-Au-U)

Significant magnetic anomaly:

- large scale - up to 8km in diameter
- 700 nT amplitude central anomaly
- estimated depth 550 m to magnetic anomaly
- no native title issues – pastoral lease



- Teck Cominco targeting similar targets nearby
- IOCG or Carbonatite?

General Mining Corp : Summary

- Board members with extensive experience and history of success
- MD with first-hand experience in Russia and Central Asia
- Established position in Mongolia, with vast technical database on various commodities
- Significant potash potential in Mongolia identified
- High potential exploration targets in Australia – iron ore, IOCG
- Galaxy Alliance for lithium

General Mining Corp : Further Information

Further Information & Prospectus at Company's website: www.generalmining.com

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Competent Person Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Dr Boris Matveev, who is a Member of The Australian Institute of Geoscientists. Dr Matveev is a full-time employee of General Mining Corporation Ltd 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Matveev consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.