

# Appendix 5B

## Mining exploration entity quarterly report

Name of entity

**GENERAL MINING CORPORATION LIMITED**

ABN

95 125 721 075

Quarter ended ("current quarter")

31 December 2009

### Consolidated statement of cash flows

	Current Quarter \$A'000	Year to date (6 Months) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation	(47)	(130)
(b) development	-	-
(c) production	-	-
(d) administration	(235)	(282)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	8	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
<b>Net operating cash flows</b>	<b>(274)</b>	<b>(404)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of		
(a) prospects	(100)	(100)
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities (note 3)	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(100)</b>	<b>(100)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(374)</b>	<b>(504)</b>

1.13	Total operating and investing cash flows (brought forward)	(374)	(504)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares, options, etc.	5,500	5,860
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	11
1.17	Repayment of borrowings	(11)	(11)
1.18	Dividends paid	-	-
1.19	Other - costs of issues	(372)	(372)
	<b>Net Financing Cash Flows</b>	<b>5,117</b>	<b>5,488</b>
	<b>Net increase (decrease) in cash held</b>	<b>4,743</b>	<b>4,984</b>
1.20	Cash at beginning of quarter/year to date	343	105
1.21	Exchange rate adjustments to Item 1.20	(3)	(6)
1.22	<b>Cash at end of quarter</b>	<b>5,083</b>	<b>5,083</b>

**Payments to directors of the entity and associates of the directors**

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

		Current quarter
		\$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	45
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	36
Payments to businesses associated with directors for:	
Legal fees	9

**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

During the quarter the following non-cash transactions were settled:

\$12,000 share placement fees by issue of 100,000 shares at 12c  
 \$1,000,000 part consideration for acquisition of mineral interest by issue of 5m shares at 20c  
 \$110,000 broker success fees on completion of IPO by issue of 550,000 shares at 20c  
 \$187,479 part consideration for accrued directors' and consultants' fees by issue of 937,394 shares at 20c

- 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

## 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	-	-
3.2 Credit standby arrangements	-	-

## Estimated cash outlays for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
<b>TOTAL</b>	<b>200</b>

## Reconciliation of cash

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 follows.

	Current Quarter \$A'000	Previous Quarter \$A'000
5.1 Cash on hand and at bank	5,083	343
5.2 Deposits at call	-	-
5.3 Bank overdraft	-	-
5.4 Other	-	-
<b>Total: cash at end of quarter (item1.22)</b>	<b>5,083</b>	<b>343</b>

## Changes in interests in mining tenements – see tenement schedule

	Tenement Reference	Nature of Interest [note (4)]	Interest at Beginning of Quarter	Interest at End of Quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed			
6.2	Interests in mining tenements acquired or increased			

## Issued and quoted securities at end of current quarter

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 <b>Preferences securities</b> <i>(description)</i>				
7.2 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks, redemptions				
7.3 <b>Ordinary securities</b> <i>Fully paid</i>	56,087,394	39,895,000		
7.4 Changes during quarter (a) increases through issues (b) decreases through returns of capital, buybacks	100,000 33,987,394	- 27,500,000	12c 20c	12c 20c
7.5 <b>Convertible debt securities</b> <i>(description)</i>				
7.6 Changes during quarter (a) increases through issues (b) decreases through securities matured, converted				
7.7 <b>Options</b> <i>Unlisted options</i>	4,000,000 2,000,000 550,000 100,000 2,950,000 2,250,000 2,500,000 550,000	- - - - - - - -	<i>Exercise price</i> 20c 20c 20c 20c 20c 20c 20c 20c	<i>Expiry date</i> 30/09/2012 28/02/2013 26/06/2013 31/08/2014 20/12/2010 11/03/2011 14/12/2012 21/12/2014
7.8 Issued during quarter <i>Unlisted options</i>	550,000 100,000 2,500,000 550,000	- - - -	20c 20c 20c 20c	26/06/2013 31/08/2014 14/12/2012 21/12/2014
7.9 Exercised during quarter				
7.10 Expired during quarter				



TENEMENT SCHEDULE AS AT 29 JANUARY 2010

Tenement reference	GMM interest (%)	Comments
<b>AUSTRALIA</b>		
<b>Shoemaker</b>		
E 69/1869	50%	]
E 69/1870	50%	] May earn up to 80%
E 69/1871	50%	]
E(A) 69/2763	100%	
<b>Eyre</b>		
E 69/2369	100%	
E(A) 69/2616	100%	
E(A) 69/2649	100%	
E(A) 69/2650	100%	
<b>Webb</b>		
E 80/3887	100%	
E 80/3985	100%	
<b>Veevers</b>		
E(A) 80/3986	100%	
<b>Black Hill</b>		
E 80/3663	100%	
<b>MONGOLIA</b>		
<b>Uvs Nuur Basin</b>		
13848X	100%	
13849X	100%	
14215X	100%	
14404X	100%	
15015X	100%	
<b>Khangai Fault</b>		
13846X	100%	
13847X	100%	
14598X	100%	
14314X	100%	
14593X	100%	

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