

14 November 2011

ASX ANNOUNCEMENT

Update on the Shoemaker project in Western Australia

General Mining Corporation Ltd
ABN: 95 125 721 075

ASX Code: GMM

Quoted Securities:
47,902,234 ordinary f.p. shares
Total Issued Capital:
63,034,628 ordinary f.p. shares

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HIGHLIGHTS

- **The Company has earned 80% interest in the Shoemaker JV project**

Shoemaker Project

(Iron ore & manganese exploration - GMM 80% and Galaxy Resources Limited 20%)

According to the JV agreement with Galaxy Resources Limited, the Company has sole funded in excess of \$1,000,000 on the Shoemaker Project within two years of the JV commencement date and, consequently, has earned the 30% additional participating interest in the joint venture properties taking the Company's total participating interest to 80%.

The technical overview by Coffey Mining in 2010 concluded that the Shoemaker project had good potential for iron-ore mineralisation in both the bedded and taconite styles in banded iron formation and some potential for near surface direct shipping ore hematite mineralisation within the Frere Formation. Some 2010 discoveries in proximity to the Shoemaker project also showed the presence of stratiform bedded manganese mineralisation in the Earraheedy Basin.

The 1st stage RC drilling program was carried out in May – June 2011 (refer to the Company's September quarterly report published on 28 October 2011). Further iron ore and manganese exploration is being planned, in particular, targeting the bedded and taconite styles of iron ore mineralisation potentially linked to some large geophysical anomalies that still remain to be explored.

Dr Boris Matveev
Managing Director

About General Mining Corporation Ltd (ASX: GMM)

General Mining Corporation Ltd is a Western Australian company with a substantial portfolio of exploration properties in Mongolia and Western Australia. The Company is focused on bulk commodities, namely high-margin potash and coal at the Uvs Basin project in Mongolia, and iron ore at the Shoemaker project in Western Australia.

The Company also has some base metal and IOCG exploration properties in those countries.

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.