



GALAXY RESOURCES LIMITED

Corporate Presentation

April 2016

ASX: GXY

Company Highlights



- One of the premier **global lithium opportunities** with market leading assets
- Diversified portfolio with **hard rock and brine based lithium assets** across multiple geographies
- **Spodumene and tantalum production re-commenced** at end Q1 2016 at Mt Cattlin, with **near-term cash flow expected**
- **Flagship Sal De Vida Project in Argentina** with market leading brine chemistry
- New management has **reduced net debt from over A\$200m historically to A\$20m today**
- Highly credentialed Management and Board with **strong networks in the key Asian lithium markets**
- Robust lithium macro trends with **surging demand from energy storage applications** and a lagged supply-side response

Mt Cattlin Operations – Australia



En route to Sal de Vida lithium project – Argentina



With a portfolio of both hard rock and brine based lithium assets, Galaxy is also **well networked with key customers in the Asian lithium market**

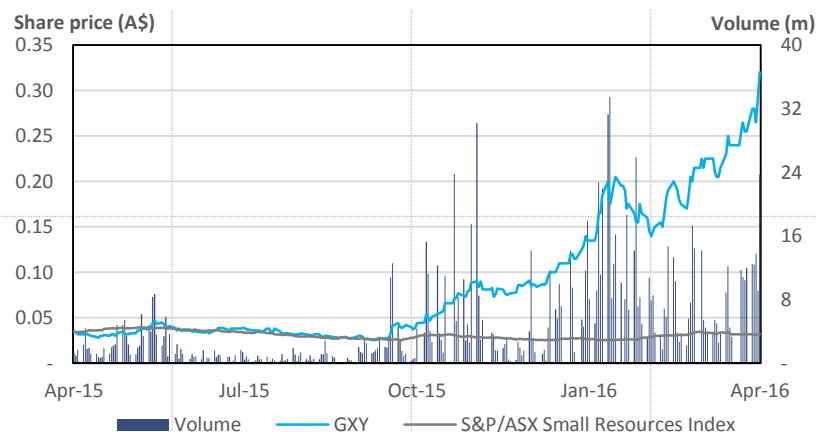


An emerging global lithium business and recent addition to the S&P All Ordinaries Index, with leading institutional shareholders

Financial Information (2016.04.08)

Share price	A\$0.32
52 week high / low	A\$0.32 / A\$0.024
Number of shares (m, undiluted) ^{1,2}	1,264
Market Capitalisation	A\$405m
Proforma cash ³ (31-Dec-15)	A\$11m
Proforma debt (31-Dec-15)	A\$31m
Proforma net debt (31-Dec-15)	A\$20m
Enterprise Value	A\$425m

Share price performance (1 year)



Top Shareholders (2016.02.29)

	Shares	%
Acorn Capital	67.4m	5.3%
Paradise Investment Management	61.2m	4.8%
Greencape Capital	54.5m	4.3%
UBS	45.1m	3.6%
Private Individual	43.8m	3.5%
Creat Group	37.6m	3.0%
Private Individual	35.9m	2.8%
Banque Syz & Co	34.6m	2.7%
OCP Asia	31.6m	2.5%
Anthony Tse (<i>Managing Director</i>)	23.5m	1.9%
Top 10	436.2m	34.4%
Management	62.7m	5.0%

Source: IRESS

Notes:

- 1 Excludes 43.9m unlisted options on issue at various vesting and expiry dates with exercise prices between A\$0.03 and A\$1.16
- 2 Excludes 34.1m share appreciation rights
- 3 Includes cash reserve from debt facility

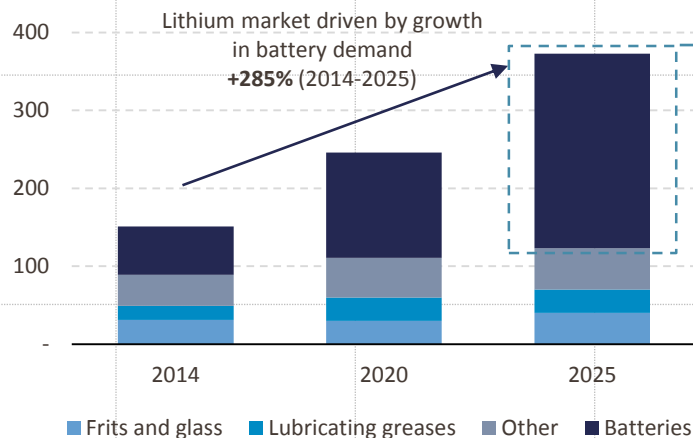
Growth In Lithium Demand Accelerating



Market demand for lithium products continues to be very strong with increasing demand from the growing transport and energy storage sectors

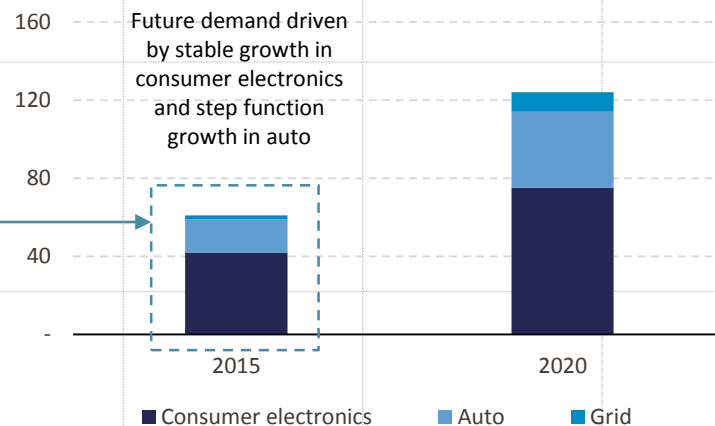
- **Strong growth in lithium battery demand** over the next decade, driven by:
 - ↑ Continued increase in **demand for lithium battery powered devices** (*consumer and portable electronics continuing to grow*)
 - ↑ Increase in **demand for more advanced lithium batteries** (*higher energy density in each generation of new devices*)
 - ↑ Growth in **hybrid and electric vehicles, mass energy storage systems** (*lithium batteries becoming the preferred technology*)
- **Accelerating demand growth for lithium in China**, with a target set of **5 million electric vehicles to be on the road by 2020**
 - Government continues push on green technology, targeting **4.8 million charging stations and 200,000 electric buses by 2020**

Forecast lithium demand by application (Mt)



Source: signumBOX estimates, CEMAC 2015

Lithium battery demand by application (GWh)



Electrification Of China's Transport Sector

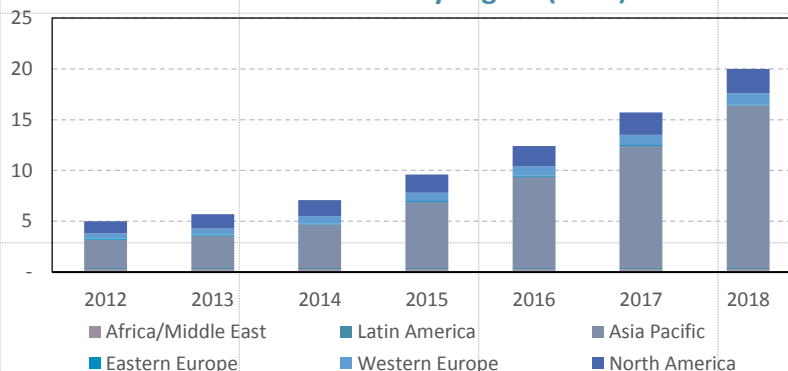


China is becoming the global leader in the electrification of transport lithium battery demand across multiple segments

Overview

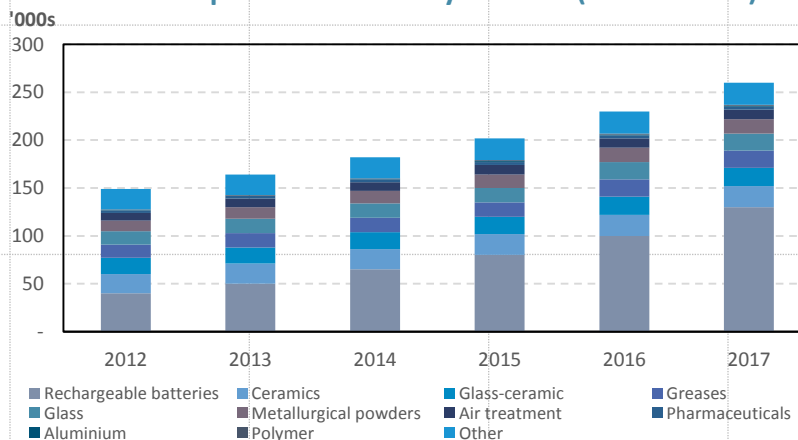
- Chinese demand will dwarf the increased demand from new lithium battery gigafactories
- The **future of electric vehicles will be driven by adoption across a number of industries and applications** including:
 - **Light personnel transportation:** two-wheel motorbikes, scooters, three-wheel hybrid vehicles, light EVs (Smart-size electric cars)
 - **Heavy transportation applications:** including public trains and buses
 - **Logistics industry:** high torque requirement areas including forklifts, scissor lifts, transport buggies
- **China is at the forefront** of the electric vehicle revolution:
 - Targeting 5 million electric vehicles by 2020
 - Push for up to 50% of government fleet vehicles to be new energy vehicles
 - Aiming for city transportation fleets to hit 20,000 electric buses
 - Continued conversion of 200m+ population of electric bikes to switch over from lead acid to lithium batteries

Annual electric drive bus sales by region (000s)



Source: Pike Research

World consumption of lithium by end use (2012 – 2017)



Source: Roskill – Lithium Market Outlook to 2017

The China Market For Lithium



Significant tightening of available supply of lithium carbonate – continued rapid growth in demand from battery and energy storage segments

- China continues policy push in renewable energy – expansion of generation capacity, electrification of transportation etc.
 - Record breaking year for new energy (xEV) vehicle sales, over 379k units sold and projected at 500k+ units for 2016
- Over 70% of LCE production in China is reliant on spodumene supply from Talison, limited availability of feedstock from domestic production and imports from South America
 - Tianqi and Albemarle (co-owners of Talison) have expressed that no spodumene will be made available for third parties, essentially creating a supply monopoly in China
 - Now Mt Cattlin has become the only new supply of spodumene into the market, lithium converters in China eagerly seeking alternate supply, offtakes already signed with premium pricing in light of recent price increases in lithium carbonate

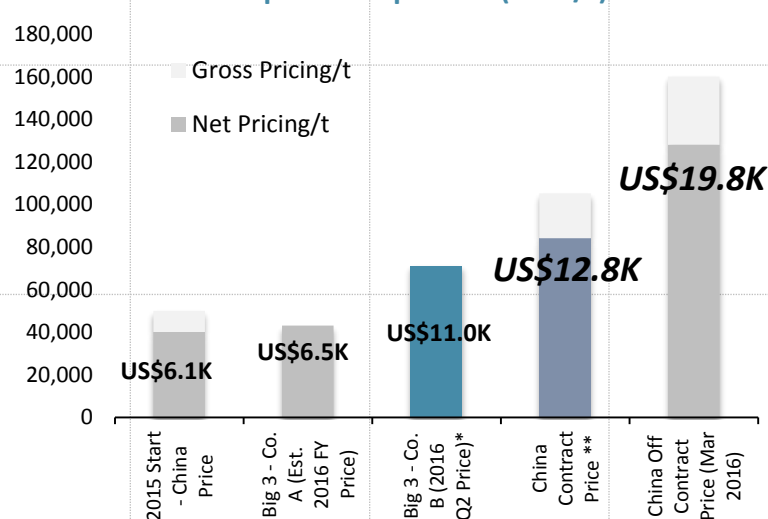
Lithium carbonate China (RMB/t)



Source: IRESS, CJ Securities, Company Estimates

* Based on recent public market auction of 4kt of LiOH – 2016.01.12, ** Market pricing indicated for Q2 only

Lithium carbonate price comparison (RMB/t)



Demand growth continues to be strong, following government incentive programs globally to encourage increased adoption of electric vehicles

Demand-side facts and updates from around the world

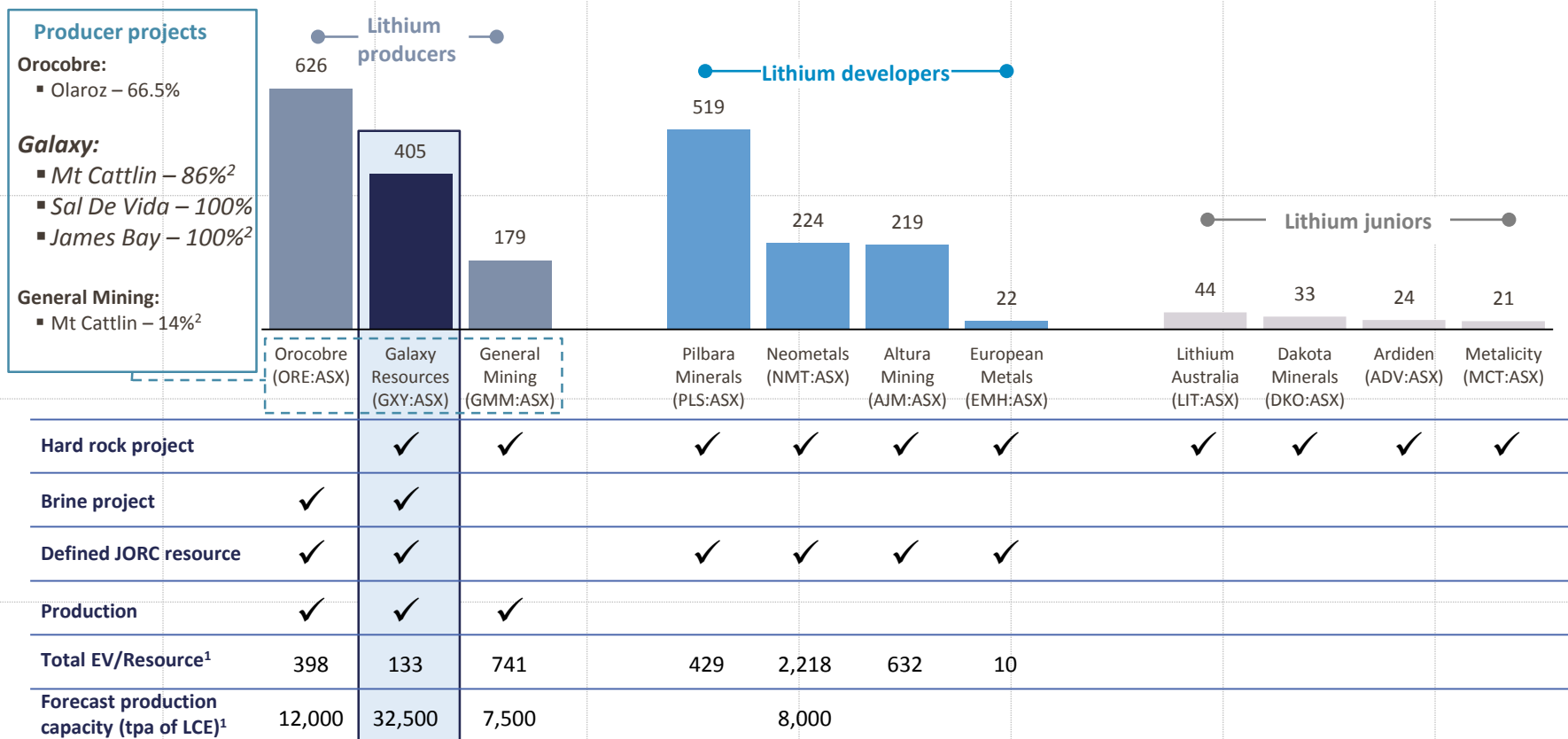
Asia	- China's total demand for lithium carbonate is forecasted to increase at an annual rate of 20% over the next two years - Higher than global average and largely driven by government incentives on electric vehicle purchases - Incentives have had an immediate impact with sales of "new energy" transportation tripling in the first ten months of 2015 compared to the same period in 2014 - India is targeting 6 million electric vehicles by 2020 (China targeting 5 million) - Target to be achieved by offering c.15% subsidies on electric vehicles under the FAME Program (Faster Adoption and Manufacturing of Electric vehicles) announced April 2015 2015 electric vehicle sales figures highlight strong growth with 37.5% increase year on year
North America	- Tesla continuing construction of 50GWh Giga factory in Nevada, which is set to triple US-based lithium ion battery production by 2020 - The Gigafactory (35GWh for EV production capacity; 15GWh for EES) will require c. 25ktpa of lithium at full capacity - Tesla's Model 3 (revealed 31 March 2016), received US\$10bn in pre-orders in just two days, reflecting the strong demand for electric vehicles especially considering first deliveries are not scheduled until the end of 2017
Europe	- Electric vehicles made up 23% of 2015 vehicle sales in Norway - In the Netherlands, electric vehicle sales hit record highs in December 2015, with more electric vehicles being delivered in the country during the month than during all of 2014 combined - The U.K. electric car market is dominated by plug-in hybrids, which showed 133% gains in 2015 from 2014 – total electric car sales gained 48% over the same period

ASX Lithium Landscape



New lithium production and favourable valuation positions Galaxy as the premier, high quality lithium opportunity on the ASX

Market value of listed lithium peers (A\$m)



Source: IRESS (Market caps as at 8-Apr-16), company disclosure

Notes: 1. Total production capacity and EV/Resource figures have been adjusted based on attributable project ownership. Assumed 50% ownership of both Mt Cattlin and James Bay for Galaxy and General Mining
2. Ownership figures are as at 8-Apr-16. General mining have a sole and exclusive right to earn a 50% equity interest in both Mt Cattlin and James Bay by providing a A\$23m of development funding over 3 years

A significant lithium and tantalum ore reserve with production coming online into a robust demand market

- Mt Cattlin is a **spodumene** (lithium concentrate) and **tantalum** mining operation, located in Ravensthorpe, Western Australia
 - In partnership with General Mining (ASX:GMM) who have earned a 50% equity interest in the project for A\$25m
- **Only new lithium mine to begin production, globally**, since the recent large and sustained increases in lithium prices
 - Processing facility working through its 3 month ramp up to base case throughput rate of 800ktpa by Q3 2016
 - Funding of capex required for operating optimisation and working capital covered by pre-payments from offtakers
 - Restart capex sufficient to support an annual throughput capacity of 1.5Mt
- **Significant cash flows to Galaxy** from Mt Cattlin expected with first delivery in July/August 2016
 - Target production for 2017 **c.150,000 tonnes**
 - **High margin operation** with current operating costs

Key project information¹

Resource category	Tonnes	Li ₂ O %	Ta ₂ O ₅ ppm
Measured	2,540,000	1.20	152
Probable	9,534,000	1.06	170
Inferred	4,343,000	1.07	132
Total	16,416,000	1.08	157
Production capacity	1,500ktpa		

Mt Cattlin Operations



Source: General Mining Announcement (2015.08.04)

Note:

- 1 Galaxy understands that all material assumptions underpinning the production target and financial information set out in the General Mining announcement released continue to apply and have not materially changed

Mining and processing operations re-commenced at the end of Q1 2016, coming online in a strong pricing environment

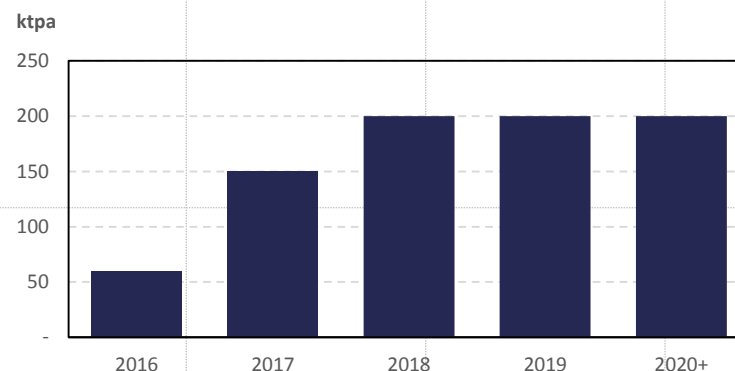
Operations and offtake agreements

- Project metrics substantially enhanced due to **continued to improvement in lithium economics**
 - Increased spodumene prices increase project revenues and improve production margins
 - Overall cost of mining operations also reduced now as part of industry trend in recent years
 - Combined with rising demand for lithium, all resulting in attractive economics for Mt Cattlin
- Major Chinese **customers established for spodumene offtake** which is the preferred feedstock for lithium converters
 - ✓ 60,000 tonnes sold for 2016 delivery at US\$600/t
 - ✓ Negotiated **upfront prepayment of 50% of 2016 volumes**
 - ✓ Binding commitment to purchase 120,000 tonnes in 2017
 - ✓ Pricing not fixed for 2017 and will subject to further review, to be finalized in Q4 of 2016

Note:

- 1 Based on A\$47.80/t (US\$35.85/t at 0.75 AUD:USD) DFS forecast operating costs, 5% spodumene production royalties, 5% marketing fees payable, 5% impurity penalty, 75% spodumene recoveries, 6% Li spodumene grade and a 1.04% Li mined head grade

Annual production forecast (kt spodumene)



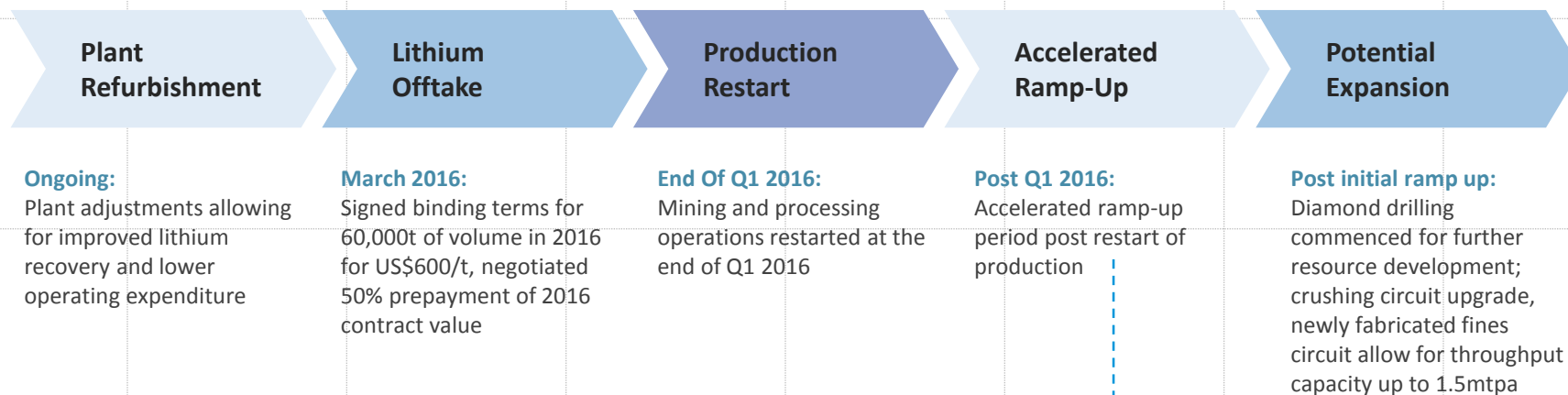
Net cash flow sensitivities (100% basis)

	2016 contract rate	Potential future spodumene prices	
		US\$750/t	US\$900/t
Spodumene price	US\$600/t	US\$750/t	US\$900/t
Production rate	200ktpa	200ktpa	200ktpa
Annual revenues	US\$120m	US\$150m	US\$180m
Net cash flow ¹	US\$35m	US\$60m	US\$86m
✓ Galaxy cash flows will be utilising A\$214m in unused tax losses ✓ Further revenue upside from tantalite production (excluded from net cash flows shown)			

Mt Cattlin – Production Restarted



Binding spodumene offtake agreements signed with production restarted on schedule at the end of Q1 2016



Mt Cattlin mining operations



- Mt Cattlin production has restarted with an accelerated ramp-up period expected
- Significant volume material in tailings dam and ROM pads — Immediate focus at restart through to May is on the processing circuit
- Also commenced mining of blasted ore in the Dowling pit, with ore to be stockpiled for processing in Q3 2016
- Binding commitment from offtake partners to purchase 120k tonnes of lithium concentrate in 2017

One of the world's largest and highest quality undeveloped brine deposits with significant expansion potential

- A **premier lithium and potash brine development project**
 - 100% owned by Galaxy
 - Located between Salta and Catamarca Province in Argentina, in an area known as the 'Lithium Triangle'
- The **Lithium Triangle is home to more than 60% of the world's annual production** of lithium
 - Sal de Vida is located on the same salar as FMC Lithium's Fenix operations
- Brine projects have the advantages of lower operational costs and greater ability to expand production facilities
- Definitive Feasibility Study completed in 2013, assumed lithium carbonate price of US\$5,500/t
 - Latest lithium carbonate pricing indications suggest prices of up to **US\$14,000/t in Japan and US\$20,000/t in China**
- Discussions underway for **potential strategic JV partners** at the project level

Key project information

Reserve category	Time period	Tonnes Li total mass	Tonnes equivalent Li_2CO_3	Tonnes K total mass	Tonnes equivalent KCl
Proven	1 – 6	34,000	181,000	332,000	633,000
Probable	7 – 40	180,000	958,000	1,869,000	3,564,000
Total	40 years	214,000	1,139,000	2,201,000	4,197,000

Source: Proven & Probable Reserve Statement – April 2013. Assumes 500mg/L Li cut off

Sal De Vida Brine



Sal De Vida – Project Economics



The DFS provided compelling rationale for Sal de Vida which has further strengthened with higher lithium prices

Definitive Feasibility Study (April 2013)¹

Item	Outcome
Lithium Carbonate Production	25,000tpa
Potash Production	95,000tpa
Mine Life	> 40 years
Capital Costs	US\$369m
Operating Costs (Net Of Potash Credits)	US\$2,200/t LC
Average Annual Revenues	US\$160m
Average Annual Net Cash Flows (Pre Interest & Tax) ²	US\$118m
Net Present Value (Post-Tax) @ 10% Discount Rate	US\$380m
Internal Rate Of Return (Post-Tax)	19%

Net present value (post tax) at AUD/USD of 1.03, as at April 2013 A\$369m

Net present value (post tax) at AUD/USD of 0.70, as at November 2015 A\$543m

Notes:

- Released 2013.04.12
- Based on lithium carbonate pricing of US\$5,500/t

- Calculated NPV based on an assumed lithium carbonate price of US\$5,500/t

— *Most recent volume contract pricing for lithium carbonate in China now up to **US\$20,000/t net***

— *Formal review and revision of DFS financials by mid-2016, in light of recent macro-economic/policy changes in Argentina, and latest lithium market pricing*

One of the highest quality lithium brine developments globally, as demonstrated by its leading brine chemistry

- High lithium (Li) content to facilitate large scale production
- High potassium (K) yields significant potash credits, reducing operating costs
- Low magnesium (Mg), a low Mg/Li ratio reduces costs and yields higher quality, impurities are detrimental to being able to achieve grade spec

	 Sal De Vida	Project A	Project B
Resource	7.2Mt LCE (<i>lithium carbonate</i>) 28.8Mt KCl (<i>potassium chloride</i>)	6.4Mt LCE 19.9Mt KCl	11.8Mt LCE 35.3Mt KCl
Reserve	1.1Mt LCE 4.2Mt KCl	Reserve not disclosed	2.7Mt LCE 8.0Mt KCl
Grade/Chemistry	810mg/l Li 9,100mg/l K 11.2 K/Li ratio 12.1 SO ₄ /Li ratio 2.4 Mg/Li ratio	774mg/l Li 6,227mg/l K 8.0 K/Li ratio 24.4 SO ₄ /Li ratio 2.6 Mg/Li ratio	666mg/l Li 5,401mg/l K 8.1 K/Li ratio 28.5 SO ₄ /Li ratio 2.4 Mg/Li ratio
Capacity	25ktpa LC 95ktpa KCl	16.4ktpa LC 10-20ktpa KCl	20ktpa LC 40ktpa KCl
Capex	US\$369.0m	US\$206.7m	US\$313.8m
Capital intensity	US\$14,760/t	US\$12,603/t	US\$15,688/t
Well fields	20 wells – southwest field 30 wells – eastern well field	Not stated	21 wells – initial phase 23 wells – phase 2
Tenements	Owned No other operations	Owned Mixed with Project B properties	Owned Mixed with lease from Project A
Jurisdiction	Catamarca/Salta	Jujuy	Jujuy

Preparation work at Sal de Vida is ramping up with aim of bringing the flagship project into next stage of development

Milestones For 2016

Formal DFS revision to be completed by mid 2016

- Revised DFS considering improved macro-economic conditions and Argentine policy developments expected to have a highly favourable impact on Sal de Vida's DFS NPV
 - ✓ Most recent contract pricing for lithium carbonate in China recently up to US\$12,800/t net
 - ✓ Recent devaluation of the Argentine peso
 - ✓ Removal of 5% export duty on high grade lithium
- Formal revision work on DFS underway
 - ✓ More detailed estimations based on current market pricing
 - ✓ Focused on major capital items, such as earthworks, key equipment etc.

Owners Team being assembled

- A multi-disciplinary team of specialised professionals is being assembled to take the project through its next stage of development
- Owners Team to be populated with industry veterans with decades of experience in the development and operations of lithium brine projects in South America, comprised of both local and international personnel

Reactivation of pilot program

- Previous pilot production facilities to be refurbished with planning underway for reactivation of the pilot program to commence ahead of main project build out

Strategic discussions

- Discussions ongoing for potential strategic JV partners for Sal De Vida at the project level
- Galaxy leveraging its strong industry network to commence discussions with strategic offtake partners for future production from Sal de Vida

The project provides a **valuable option for capitalising on long term lithium demand growth**, potential future supply to North American markets

- Lithium pegmatite project located in James Bay, Quebec Province, Canada
 - Strategically located in a mining friendly jurisdiction with a low cost of energy and good infrastructure
- Galaxy owns 100% of James Bay, recently entered into an agreement with GMM, who have an option to earn 50% interest for US\$5m in development funding over a 3 year period
- Agreement requires 50% of funds to be deployed in first 2 years
- Expected to begin project DFS in second half of 2016
 - Will take advantage of Mt Cattlin experience to fast track DFS process
- Total indicated and inferred resources are 22.2Mt at 1.28% Li_2O
 - Further drilling program to be used to expand current JORC resources
- Valuable option to be a future supplier into the rapidly growing North American market

James Bay earth-moving equipment



Field work at James Bay



Multiple catalysts should support a sustained market re-rating

MT CATTLIN

Production ramp up

- Production commenced in Q1 2016 with a focus on production ramp-up
- Tantalum offtake to be finalized, lithium offtake for 2017 contracts to be negotiated at increasingly favourable lithium prices

SAL DE VIDA

DFS revision by mid-2016

- Formal DFS revision to be released which reflects the improved lithium market prices and Argentine macro policy changes
- High quality Sal de Vida leadership team currently being assembled

MACRO

Robust lithium demand

- Favourable economics and accelerating demand growth for lithium
- Significant tightening of supply side, both in lithium carbonate and concentrate feedstock, entering into period of significant price increase

CORPORATE

Financial strength

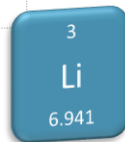
- Financial restructuring that has taken over 2 years is now complete, with the balance sheet strengthened, settlement of its outstanding convertible bonds and completion of a new 3-year debt financing

APPENDIX

Lithium Market and Galaxy Background

Lithium is the world's lightest metal element with the highest electrochemical potential – lithium battery now a technology of choice

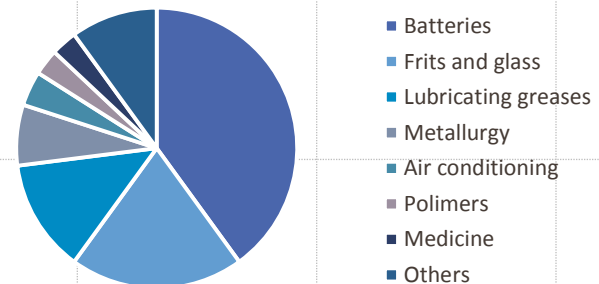
- **Lithium is a small, soft silver-grey metal**, the 3rd element in the periodic table
 - Highest specific heat capacity among solids
 - Highest electrochemical potential of all metals
 - Low atomic mass and low density
- Lithium can be **mined as a hard rock mineral (pegmatite) or extracted from brine (salar)**
- **Preferred material for use in energy storage batteries** compared to traditional lead acid or nickel based batteries
 - ✓ Superior energy density
 - ✓ Lighter, more compact and portable
 - ✓ More efficient
 - ✓ Longer life cycle
 - ✓ More environmentally friendly
- Lithium is an **emerging “green mineral”**
 - Production from brine is based on solar evaporation
 - High recyclability of lithium battery products
 - **Key material for the booming energy storage industry**



Hard rock lithium mineral



Lithium Demand By Application (2014)



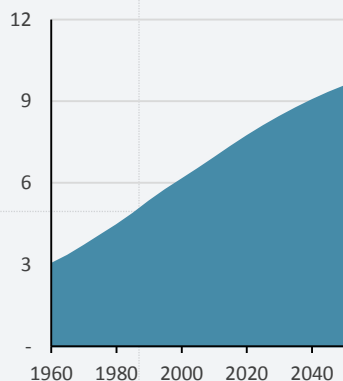
Source: signumBOX estimates

Galaxy's projects will also produce potash and tantalum – two commodities with positive demand mechanics and limited supply options

POTASH

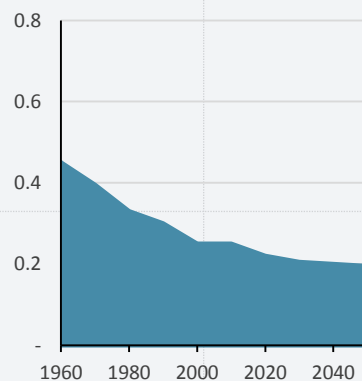
- Sal de Vida is expected to produce 95ktpa potash for 40+ years
- Potash refers to a variety of potassium bearing minerals that are primarily used to produce fertiliser
 - Essential to the world's food supply with no substitutes
 - South America is a growing fertiliser demand centre
- Demand for potash is driven by global population growth and the reduction in arable land
 - ✓ Increasing food demand requires higher yielding crops
 - ✓ Higher yielding crops require more fertiliser

Population Growth (bn)



Source: United Nations, FAO

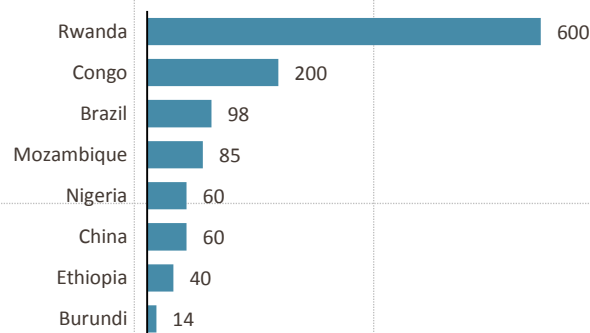
Arable Land (ha/capita)



TANTALUM

- Mt Cattlin will produce tantalum alongside spodumene from its reserves which have grades of 149ppm Ta₂O₅
- Tantalum is a rare, hard, dark grey metal
 - Very high natural corrosion resistance
 - Significant tantalum supply from Africa
- Tantalum is primarily used in the manufacture of capacitors for electronic equipment
 - ✓ High capacitance for a small amount of metal
 - ✓ Superior alloying qualities

2014 Tantalum Ore Production (t)¹



Source: US Geological Survey

Note:

1 Excludes production of tantalum contained in tin slags

Growing demand is creating new opportunities for emerging lithium producers, with **Galaxy at the forefront of the next wave of suppliers**

2014:

Large companies invest heavily in lithium-ion batteries

- Taiwan's **Aleees**, **Sony** and **Siemens** partner to develop a pure electric bus in September
- **BMW** launch second home charging station for electric and plug-in hybrid vehicles

2015:

Increasing demand creates new opportunities for growing lithium companies as current producers lack expansion capacity

- **Albermarle** (NYSE:ALB) after acquiring Rockwood, as yet to announce start of production at La Negra, already delayed for 2 years from when first announced under Rockwood Lithium
- **FMC** (NYSE:FMC) currently experiencing constrained production, reported revenue decline due to lowered third party supply
- **Orocobre** (ASX:ORE) encountering further delays in the ramp-up of production at the Olaroz Project

2016-2017:

Tesla's Gigafactory expected to be operational

- **Tesla** set to generate 35GWh of lithium-ion battery production per year
- Other major manufacturing facilities also coming online

2020:

Multiple lithium-ion battery megafactories expected to be online

- **LG Chem** (7GWh), **Foxconn** (15GWh), **BYD** (20GWh) and **Boston Power** (10GWh) have all announced lithium-ion battery factories
- Combined with **Tesla**, the factories are expected to triple current lithium-ion battery production capacity by 2020¹

Source:

1. Benchmark Mineral Intelligence

The new Board and Management Team has **successfully transformed the balance sheet, reducing net debt from over A\$200m to A\$20m**

- Galaxy's **Chairman is a respected leader in the global mining industry** and a co-founder of First Quantum (TSX: FM)
- **New Managing Director appointed in 2013** successfully led Galaxy turnaround and restructuring
- Team brings strong financial acumen to Galaxy, with over an aggregate A\$300m of debt restructuring, M&A and financing completed **without external advisors**
- Importantly, the current management and key employees have **successfully developed lithium projects into production** and have established customer relationships in key Asian markets

Non-Executive Board members

Martin Rowley – *Independent Non-Executive Chairman*

- Co-founder and Executive Director of First Quantum
- First Quantum is among the largest copper production companies in the world with a market cap of C\$4bn
- Non-Executive Chairman of Forsys Metal Corp (TSX: FSY)
- Previously Non-Executive Chairman of Lithium One Inc. (acquired by Galaxy in July 2012)

Jian-Nan Zhang – *Non-Executive Director*

- Deputy General Manager of Fengli Group, a subsidiary of a leading private Chinese industrial group

Executive Board members

Anthony Tse – *Managing Director*

- 20+ years corporate experience in high growth industries, including technology, media and resources
- Extensive senior management experience in corporate strategy and development, M&A, capital markets
- Former Director Corporate Development at Hutchison Whampoa's TOM Group (HKSE:2383), Deputy General Manager of TOM Online (NASDAQ:TOMO), President of CETV and CEO of CSN Corp.

Charles Whitfield – *Executive Director*

- Principal Investment Officer of Drumrock Capital
- Formerly Managing Director at Citigroup, Corporate Equity Solutions, and Deutsche Bank, Strategic Equity Transactions

Disclaimer



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Competent & Qualified Persons' Statement



Sal de Vida

Competent Persons

The information in this report that relates to Mineral Resources for the Sal de Vida lithium project is based on work completed by Mr. Michael Rosko, who is a Member of the Society of Mining, Metallurgy and Exploration Inc a Recognised Overseas Professional Organisation. Mr. Rosko is a full time employee of E. L. Montgomery and Associates 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'. Mr. Rosko consents to the inclusion in this report of the matters based on his information in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004 it has not been updated since to comply with JORC code 2012 on the basis that the information has not materially changed since it was last reported.

James Bay

Competent Person

The information in this report that relates to Mineral Resources at the James Bay Project is based on work completed by Mr James McCann, who is a Member of a Recognised Overseas Professional Organisation. Mr McCann is a full time employee of McCann Geosciences, 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 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr McCann consents to the inclusion in the report of the matters based on his information in the form and context it appears.

Mt Cattlin

The information in this report that relates to the estimation and reporting of the Mt Cattlin Project Mineral Resources and Mineral Reserves is extracted from the report entitled "Mt Cattlin Update: Revised Resource & Reserve Statement" created on 4 August 2015 published by General Mining Limited (ASX: GMM) which is available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement made by GMM. The Company understands that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.