EMED Mining





Recent Progress at the Rio Tinto Copper Project

October 2014

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Presentation Team





Alberto
Lavandeira Adán,
Chief Operating
Officer

- Over 35 years' experience operating and developing mining projects
- Graduate of the University of Oviedo, Spain with a degree in Mining Engineering
- As a Director of Samref Overseas S.A from 2007-2014, he represented the interests of one of the shareholders in the JV that developed the world-class Mutanda Copper-Cobalt Mine in the D.R.C.
- From 1995-2007, he worked for Rio Narcea Gold Mines starting as COO and later as President and CEO and Director. During this period, RNG built three mining projects from exploration stages to production
- Prior to that, worked in different positions within Spanish mining subsidiaries of Rio Tinto, Anglo American and Cominco



John Leach, Chief Financial Officer

- Over 25 years experience in senior financial and executive director positions within the mining industry internationally
- Currently serves on the Board of KEFI Minerals Plc (since 2006) and is a former member of the boards of Resource Mining Corporation Limited (2006 to 2007) and Gympie Gold Limited (1995 to 2003)
- Holds a Bachelor of Arts (Economics) and a Master of Business Administration
- Member of the Institute of Chartered Accountants (Australia), the Institute of Chartered Accountants in Ontario, the Canadian Institute of Chartered Accountants and is a Fellow of the Australian Institute of Directors

Investment Highlights



- Management team with proven track record and relevant skills to permit and develop Rio Tinto Copper Project in Spain
- Near term copper production from H2 2015
- Local government support and sound regulatory environment
- Low capital intensity brownfield project, with significant in-place infrastructure including processing facilities
- Final key mining permit expected before year end
 - Significant potential to increase mineable reserves and throughput with minimal capital outlay

Company Overview



- EMED Mining is an exploration and development company listed on the AIM market of the LSE and on the TSX
- The Company's strategy is to develop copper projects
- EMED's core asset is the 100% owned, pastproducing Rio Tinto Copper Project near Seville, Spain
 - Primary goal is to re-start the mine
 - Largely 'de-risked' refurbishment project fully equipped site with long operating history in Spain
- Highly-experienced management team with strong track records of delivering mining projects through to production
- Raised GBP13.1mm in August 2014 to fund the Company through to the end of 2014

Share Information

Share price (AIM: EMED) ⁽¹⁾	6.5p
Share price (TSX: EMD) ⁽¹⁾	C\$0.12
Basic shares	1,439.9mm
Fully-diluted shares(2)	1,606.6mm
Market capitalisation (basic)	£93.6mm

Major Shareholders (3)

Shareholder	% ISC
Urion Holdings (Trafigura)	18.0%
Orion Mine Finance	14.4%
XGC	14.3%
Rumbo 5 – Cero S.L.	3.4%
Management and Board of Directors	1.3%

⁽¹⁾ Prices as of 14 October 2014

⁽²⁾ Includes conversion of outstanding Convertible Notes at 9p

Key Management for Project Delivery





Isaac Querub, Chief Executive Officer

- Has previously run a number of successful businesses in Spain, including being the Managing Director of Glencore Spain from 1990 to 2003
- Graduate from Instituto Católico de Administración y Dirección de Empresas (ICADE)/Universidad Pontificia de Comillas, Madrid, with a Bachelor's degree in Business Administration, and a Master's degree in Law, 1980
- Currently also a director or partner of Bluequest Resources AG, Unimot Express Sp z.o.o., Incogas SA, and Moka Consulting SA



Alberto Lavandeira Adán, Chief Operating Officer

- Over 35 years' experience operating and developing mining projects
- Graduate of the University of Oviedo, Spain with a degree in Mining Engineering
- As a Director of Samref Overseas S.A from 2007-2014, he represented the interests of one of the shareholders in the JV that developed the world-class Mutanda Copper-Cobalt Mine in the D.R.C.



Julian Sanchez General Manager -Operations

- 19 years of international mining experience including Spain, DRC, Mauritania, China and Peru
- Former Deputy Head of Mining at Eferton Resources
- Mining Engineer with an MBA in Mineral Economics from the University of Curtin, Western Australia



John Leach, Chief Financial Officer

- Over 25 years experience in senior financial and executive director positions within the mining industry internationally
- Currently serves on the Board of KEFI Minerals Plc (since 2006) and is a former member of the boards of Resource Mining Corporation Limited (2006 to 2007) and Gympie Gold Limited (1995 to 2003)
- Holds a Bachelor of Arts (Economics) and a Master of Business Administration

Mining Industry in Spain







Significant Mining Infrastructure

Power	Substation located 1km from mine site
Water	To be supplied from Campofrio reservoir 3km away and Aguas Limpias water dam 2 km away
Transport	 National roads recently upgraded
Smelting	Nearby Freeport smelting operation
Port	Local port ready for exporting

- Almonty
- Antofagasta
- Cadlillac
- Colt

- Edgewater
- Emerita
- Eurotin
- Goldquest
- Ormonde

- Petaquilla
- Portex
- Primary
- Solid

Spain is an established mining-friendly jurisdiction

Introduction to Rio Tinto Copper Project



- EMED Mining owns 100% of the Rio Tinto Copper Project through its wholly-owned Spanish subsidiary EMED Tartessus SLU
 - Past-producing open-pit copper mine in the Iberian
 Pyrite Belt, 65 km northwest of Seville in the Province of Huelva, Spain
 - Last operated in 2001, and placed on care and maintenance when copper price below US\$1.00/lb
 - Peak annual throughput of 9 mmtpa reached in 1998
- The re-start expected to be lower risk due to extensive established infrastructure that will be refurbished
 - NI 43-101 Technical Report completed by Behre Dolbear in February 2013
 - US\$50m in capex savings targeted for Phase 1
- Phase 1 designed at 5 mmtpa and scheduled for H2 2015

Project Highlights & Location (1)

Mining method:	Open-pit	
Ore throughput:	9 mmpta	
Strip ratio:	1.1 to 1	
Production:	37 ktpa Cu Conc.	Rio Tinto Copper Project
Initial mine life:	14 years	

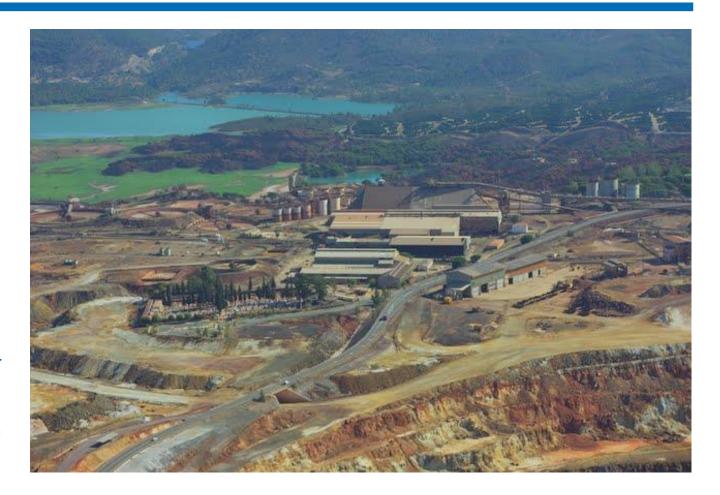
Mineral Reserves and Resources⁽¹⁾

	Ore mmt	Copper %	Copper kt
Reserves			
Proven	39	0.38	148
Probable	84	0.54	458
Total Reserves	123	0.49	606
Resources			
Measured	48	0.38	180
Indicated	155	0.49	760
Total Measured & Indicated	203	0.46	930
Inferred	2	0.50	10

Infrastructure Advantage



- Significant existing infrastructure in place
- Concentrate is expected to be trucked 75km to Huelva for smelting and export, via national roads that were recently upgraded
- Power to be supplied by ENDESA via a substation 1km away
- Water will be primarily from within the minesite with additional fresh water from the Campofrio reservoir and the nearby Aguas Limpias water dam



Recent Developments



20 March 2014	Appointment of CEO and COO
28 March 2014	Unified Environmental Authorisation (AAU) permit granted
11 April 2014	Administrative Standing (AS) permit granted
26 June 2014	Government of Andalucia awards a €8.3mm grant for development of Rio Tinto
31 July 2014	Trafigura acquires an 18.2% stake on market
15 August 2014	£13.1mm equity financing completed with two existing shareholders (XGC and Orion)
8 October 2014	Q3 2014 update highlighting potential US\$50mm of capex savings for Phase 1

Refurbishment at Site Underway





Crushing area — clean-up of primary crusher feed hopper



Crushing area – replacement of primary apron feeder sections



Crushing area - works at coarse ore conveyor main transfer



Milling area - removal of rod mill discharge launder



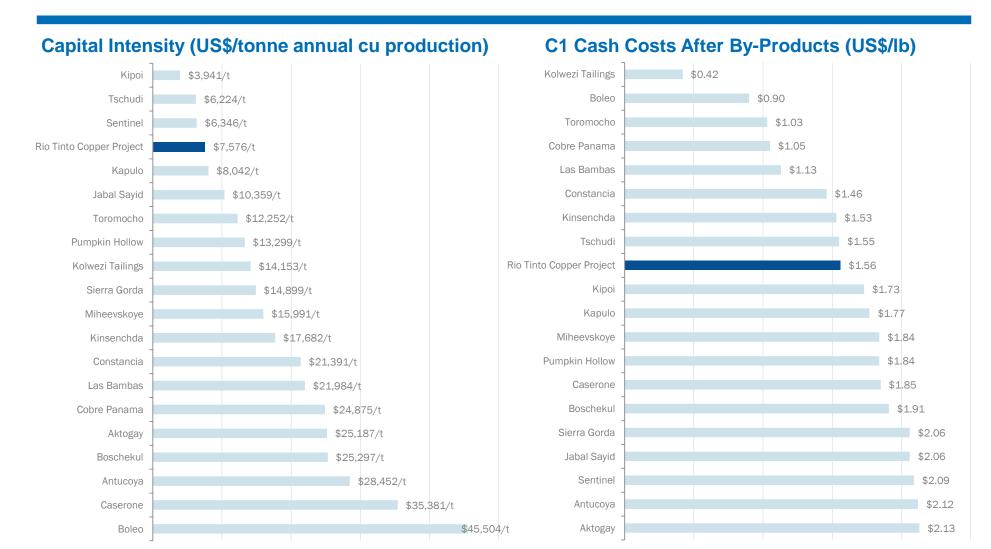
Flotation area - cells agitators dismantled and sent to workshop



Mining area – ongoing runoff water management earthworks

Capital Efficiency and Competitive Cash Costs





Source: Wood Mackenzie - March 2014 and Company filings

2) EMED based on Behre Dolbear NI 43-101 Report; assumes US\$/€ of US\$1.25; includes expansion to 9 mmpta

⁽¹⁾ Selected projects based on Wood Mackenzie's Base Case in Construction and Highly Probable Projects

Funding Requirements



- Initial funding of US\$203mm will be required to bring Rio Tinto into production at an initial 5 mmtpa rate (Stage 1)
- This does not include potential capital expenditure reductions of \$50mm targeted by management
- Environmental Bonding requirements are under discussion, expectations as to size have been reduced
- Social Bond (€ 6mm) already lodged via insurance bond and so no cash backing required. May be possible to do the same with Environmental Bond
- Financing designed to achieve 5mmtpa base case with operational cash flow funding further development and production expansion

Initial Funding Requirements	US\$mm
Plant Refurbishment	\$129
Water Dams and Tailings	\$35
Commissioning and Start Up	\$23
Planning Costs, Other	\$13
Repairs, plant improvements, contingency (1)	\$200
Estimated Environmental Bonding	\$11
Working Capital	\$12
Deduct placement in August 2014	(\$20)
Funding Required for First Production	\$203

Funding requirements will be reduced to the extent that targeted capital reductions are achieved

Does not include €8.4mm grant from Government of Andalucía for the development of Rio Tinto

⁽¹⁾ Behre Dolbear NI 43-101 Report and includes contingency of \$18mm

New Strategy for Restart



- Initially conceived as a classical EPCM project, EMED now plans to maximize in-house construction management using specialized and small scale local sub contractors
- Focused on refurbishment instead of replacement wherever possible
- Management team continues to review capital expenditures in order to determine reductions and scheduling changes
- As a result, reductions in start up capital targeted by management are circa US\$50mm
 - Potential reductions identified include:
 - Crushing and grinding areas of US\$26mm (primarily refurbish rather than replace)
 - Water treatment of US\$9mm (re-quoted)
 - Additional US\$15mm of savings associated with:
 - Other reductions evident as a result of contract tendering
 - Use of additional in-house resources and less reliance on external contractors.
 - General conditions in the mining industry that suggests lower supplier costs can be achieved

Critical Permits Have Been Granted



	Permit	Granted	Notes
	Unified Environmental Authorisation (AAU)	28 March 2014	 Key permit required to obtain Administrative Standing and begin construction Consolidates all of the required environmental and land-use permits and applications into one document, including the Environmental Impact Statement (EIS)
	Administrative Standing (AS)	11 April 2014	 Key permit required to begin construction Recognition from the Andalucian Government as an operator, through the transfer of the Rio Tinto Copper Project Mineral Rights Requires demonstrating legal, technical and economic capacity to operate A unique process peculiar to EMED which was a result of the Project's complex ownership history
•	Final Restoration Plan	Q4 2014 (Expected)	 Part of a regulated process that follows the granting of the AS Details statutory mine closure requirements Includes the planned budget for restoration, which will form the basis for bonding requirements Final Restoration Plan was officially submitted on 23 July 2014 and has since gone through public consultation A constituent part of the Mining Permit below
	Mining Permit	Q4 2014 (Expected)	 Permit required for operations to begin Represents the exploitation permit and final project approval
	Management in re	egular dialog	gue with Government to achieve Q4 deadline

15

Estimated Timeline to Completion



	O	Q1 2014 Q2 2014			Q3 2014						Q2 2015	Q3 2015 Q4 2015					Q1 2016						
	J	F	М		M .	_			_	O N		J	 M	A M J	J	A		_	N		J	F	
Milestones																							
Administrative standing				•																			
Mining contractor appointed																							
Equipment pre-ordered																							
Mining application																							
Mining permit											<												
Finance in place											<												
Mining contractor mobilization														\Diamond									
Commercial production (5mmtpa)																							<
Key workstreams																							
Permitting studies																							
Drilling and technical studies																							
Project construction and refurbishment																							
Grid construction power																							
Mining pre-production																							
Dewatering programme																							
Ramp-up to commercial production																							

District Potential

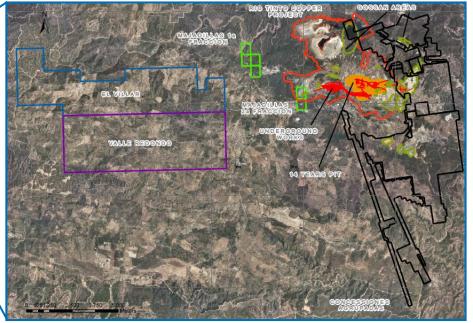


- The Rio Tinto Copper Project is located at the eastern end of the highly prospective Iberian pyrite belt, which extends about 230km between Seville in the east and the Atlantic coast near Lisbon in the west
- Within the pyrite belt, there are 8 major mining areas
- In total, some 82 deposits have been mined and over one hundred prospects have been identified⁽¹⁾

Mines in the Iberian Pyrite Belt

Rio Tinto Copper Ossa Morena Zone **Project** Aguablanca Pulo Do Lobo Aguas Tenidas **Las Cruces** Neves Corvo Mira Flysch asa Valverde Monchique Baixo Alentejo Los Frailes Mertola Flysch Brejeira Flysch **Cover Sediments Metal Deposits Basement Quartzite-Phyllite** Portugal Spain Volcanics **Ophiolite** Greywacke 50 Granite kilometres --- Messejana Fault

Rio Tinto Copper Project Licences

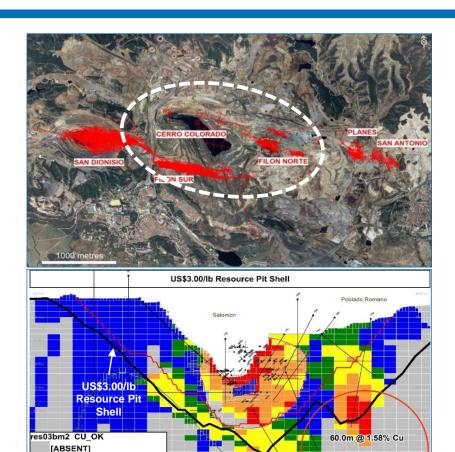


Source: Behre Dolbear NI 43-101 Report

Rio Tinto Copper Project Upside Potential (1/2)



- There is significant potential to expand the mineable resource at Rio Tinto Copper Project, which could support a throughput expansion or extend the operation's mine life
 - The region is highly-prospective, being part of the world's largest VMS system
- Current reserves were based on a cut-off grade of 0.2% copper, which was derived using a copper price of US\$2.00/lb
 - Based on a US\$3.00/lb pit shell, the Measured & Indicated resource totals over 200 mmt of ore, compared to current Proven and Probable Reserves of 123 mmt of ore
- No exploration drilling has been conducted at Rio Tinto Copper Project over the past 25 years
 - Priority targets will include existing mineralisation at Cerro Colorado and neighbouring deposits
 - In addition, minimal exploration has been conducted at depth, where high-grade potential exists surrounding the deposit's historical underground workings



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Rio Tinto Copper Project Upside Potential (2/2)



Historical Estimates	Ore mmt	Cu %	Pb %	Zn %	Ag g/t	Au g/t
San Dionisio: • Alfredo Stockwork	17.2	1.45	-	-	-	-
San Dionisio: • Massive Sulphide	45.0	0.88	-	2.20	26.0	0.4
San Antonio Massive Sulphide	9.1	1.67	1.07	2.13	64.3	0.6
	71.3					

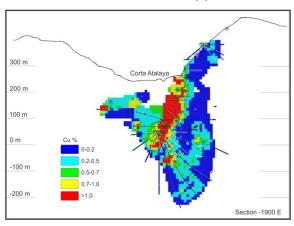
These historical resources are set out in the Behre Dolbear NI 43-101 Technical Report (February 2013) and were reported in 1993 (San Dionisio) and 1987 (San Antonio).

These historical resources are based on a review of the historical data and geological interpretations available at that time and a qualified person has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves.

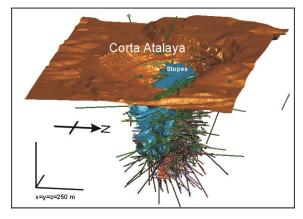
The terminology used is not compliant with the JORC Code or CIM definitions and so is not NI 43-101 compliant.

EMED Mining is currently collating and documenting all of the historical data in order to reappraise these deposits in light of higher base and precious metal prices and determine what will be required to establish an NI 43-101 compliant resource estimate.

San Dionisio Section Copper Grades

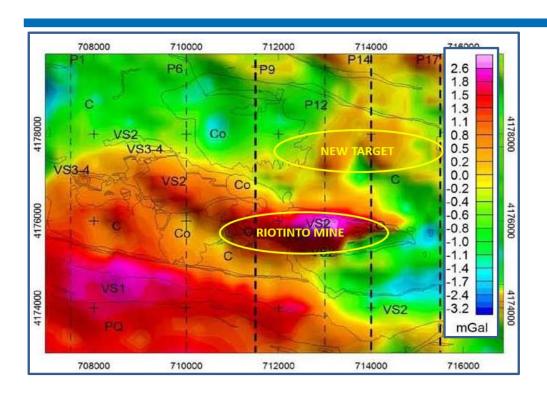


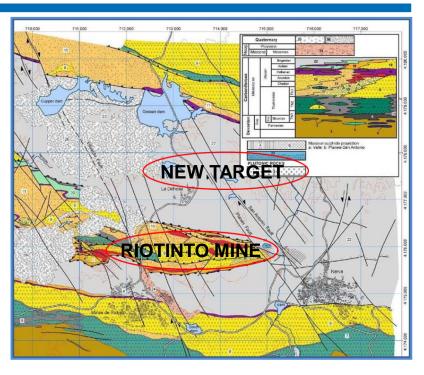
San Dionisio Underground Drilling



Gravimetric Anomalies at Rio Tinto







- Gravimetric anomaly north of Rio Tinto, in an area with low density rocks, suggests the presence of deeper sulphide deposit, with similar size to the original RioTinto deposit
- Position of anomaly coincident with faults that limit the east extension of the RioTinto deposit
- Anomaly to be tested with EM geophysics before drilling

Conclusion



- Management team with proven track record and relevant skills to permit and develop the Rio Tinto Copper Project
- Local government support and sound regulatory environment
- Low capital intensity re-start relative to greenfield projects
- Discussions with key shareholders continue to explore funding alternatives
- Final permitting expected before end of 2014
- Significant upside potential via expansions and regional exploration





Appendix

Experienced Board and Management



Executive Directors

Isaac Querub CEO & MD, EMED Mining ED, EMED Tartessus

- Former Managing Director of Glencore Spain from (1990-2003)
- · Extensive business interests in Spain

Alberto Lavandeira ED & COO, EMED Mining MD & CEO, EMED Tartessus

- Over 35 years' experience operating and developing mining projects
- Former President, CEO and COO of Rio Narcea Gold Mines, which built three mines including Aguablanca (1995-2007)

Non-Executive Directors

Ronnie Beevor Non-Executive Chairman	 Former Head of Investment Banking, NM Rothschild & Sons (Australia) Ltd
Roger Davey Non-Executive Director	 Former Senior Mining Engineer, NM Rothschild & Sons; former Director, VP and GM, AngloGold (Argentina)
Bob Francis Non-Executive Director	Former Senior Partner, Deloitte & Touche
Harry Liu Non-Executive Director	 Vice President, Yanggu Xiangguang Copper (XGC)
Ashwath Mehra Non-Executive Director	CEO, Astor Management AGFormer senior partner, Glencore
Jose Sierra Lopez Non-Executive Director	 Former Director General of Mines and Construction Industries in Spain, Former Director European Commission and National Spanish Commission

Management

John Leach Chief Financial Officer	Over 25 years senior mining finance
Julian Sanchez GM, Operations	 19 years of international mining experience including Spain, DRC, China, Mauritania and Peru Former Deputy Head of Mining at Eferton Resources

C1 Cash Cost Breakdown



	US\$mm	US\$/lb Cu
Site Operating Costs		
Mining	\$613	\$0.56
Milling	\$684	\$0.63
Silver By-Product Credits	(\$103)	(\$0.09)
Administration	\$129	\$0.12
Costs Improvements (2015 and beyond)	(\$100)	(\$0.09)
Subtotal	\$1,223	\$1.13
Freight, Selling, Refining and Smelting		
Freight & Selling	\$190	\$0.18
Smelting	\$200	\$0.18
Refining	\$78	\$0.07
Subtotal	\$468	\$0.43
Total C1 Operating Costs	\$1,691	\$1.56

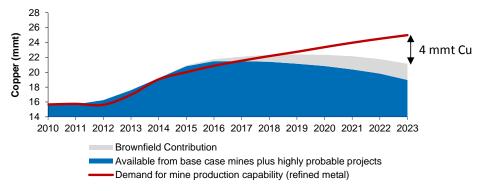
Copper Market Forecasts



Copper Themes

- Mining companies will continue to clamp down on their massive capital spending programmes and focus on raising productivity from existing assets and cost cutting programmes that were started during 2013
- Global mine supply in the current and future years is likely to be lower than predicted total production capability due to disruptions such as: Pit wall failures, strikes, technical problems, adverse weather and slow project ramp-ups
- Declining grade profile: Scale of planned expansions and new projects has to be increased to maintain/expand output and compensate for grades that have declined ~30% (from 1.6% Cu to 1.1%) over the past 20 years
- Potential to support higher copper prices from China's medium and long term growing demand for copper and the industry's reliance on lowgrade porphyry deposits

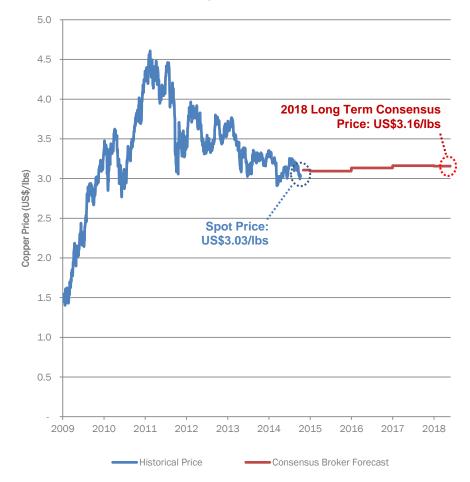
Copper Supply / Demand Outlook¹



Source: 1) Street Research and Wood Mackenzie - March 2014

2) Bloomberg, as of 8 October 2014

Spot Copper vs. Long-Term Analyst Consensus²



Capital Structure



Shares Outstanding ¹	No.
Basic shares	1,439.9mm
Options and warrants ²	43.9mm
Convertible loan shares ³	122.8mm
Fully-diluted shares	1,606.6mm

Convertible loan terms	Value
XGC loan	£7,026,800
Orion Mine Finance loan	£2,555,200
Total loan	£9,582,000
Term	18 months
Issue date	12 July 2013
Maturity	12 January 2015
Conversion price	9.0p
Coupon rate	9% - 11% p.a.
Shares to be issued if 100% converted	122.8mm

Notes: 1) As at 30 Sep 2014

²⁾ Exercise prices range between 8p to 12p and expiry dates range from Dec 2014 to May 2019

Ownership Summary



Key terms

Company	Agreement	Terms
XGC	Convertible note with interest	 Security package over EMED Holdings UK Pre-emptive rights Board seat on EMED Mining Public Ltd (Position taken up by Harry Liu) Offtake granted over 32.6% of reserves
Orion Mine Finance	Convertible note with interest	 Security package over EMED Holdings UK Pre-emptive rights Board seat on EMED Mining Public Ltd (Position not taken up to date) Offtake granted over 17.5% of reserves
Astor Management	Agency Agreement with EMED Mining Public Ltd	Exclusive agreement to provide agency services to Company
	Security package over EMED Tartessus	Pledge over share capital of EMED Tartessus and Company has provided a PCG in relation to deferred consideration
	Deferred consideration	 Cash payment of EUR53mm payable over six or seven years upon drawdown of senior debt Quarterly payments of EUR0.66mm during the deferred consideration period when the copper price >US\$3.0/lb up to a total of EUR15.9mm

