

Riotinto Copper Project

Proyecto Riotinto

A new European-based copper company

September 2015

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This Presentation contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of ore reserves and resources, the conversion of estimated resources into reserves, the realisation of ore reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions

of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form dated 31 March 2014.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward looking statements.

Certain scientific and technical information contained in this Presentation is based on or derived from the Company's technical report entitled "NI 43-101 Technical Report on EMED's Rio Tinto Copper Project, Huelva Province, Spain" dated February 2013 and which is available on the Company's corporate profile on SEDAR at www.sedar.com.

Why EMED Mining?



ASSETS

- **Low capital intensity**
brownfields project in
safe political
jurisdiction
- **New copper producer**
One of very few pure
copper plays
- **Regional exploration**
World's largest VMS
district

MANAGEMENT

- **Experienced new team**
with proven
development and
operating track record
- **Important in-country
expertise** enabled fast
track development
TARGETS ACHIEVED
- **Delivering** ahead of
schedule and under
budget

CAPITAL

- **June 2015 financing**
US\$95m fully
subscribed
- **Fully financed** to
7.5Mtpa with lower
Capex and offtake for
first 15 years secured
- **New key shareholder
agreement**

HISTORIC COPPER MINE: DE-RISKED FOR A NEW START

Project Overview

- **Existing infrastructure refurbished ahead of schedule**
Commissioning currently under way
- **Ramping to 7.5Mtpa ROM for 37,500tpa Cu in concentrate**
(Phase 1 Expansion)
- **Potential increase to 9.0-10.0Mtpa for 45,000tpa Cu in concentrate** (Phase 2)
- **LOM C3 costs US\$1.90/lb**
- **Proven & probable reserves of 123Mt @ 0.49%Cu**
for 606,000t Cu ¹
- **Measured & indicated resources of 203Mt @ 0.46%Cu**
for 930,000t Cu ¹

1. Behre Dolbear NI 43-101 report dated 18 February 2013 based on 0.2% cut-off grade. Resources are inclusive of Reserves. Resources are based on \$3.00/lb pit shell. Reserves based on \$2.00/lb pit shell



**Drilling programme in progress to upgrade resources
and support expansion plans**

What's Changed?

NEW EXPERIENCED MANAGEMENT TEAM HAS DELIVERED

A producing copper mine
ahead of schedule during
difficult market conditions

Significant reduction in
total Capex and increased
production profile ahead of
FS plans

US\$95m equity financing
covering Capex for Phase1
and Phase 1 Expansion

Environmental and Social
bonds replaced by
insurance bonds with NO
cash backing

New key shareholder

PRODUCTION AHEAD OF SCHEDULE AND UNDER BUDGET

Strong Technical & Financial Expertise



Alberto Lavandeira
Chief Executive Officer
Director

Over 36 years' experience operating and developing mining projects. Former President, CEO and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including Aguablanca. Director of Samref Overseas S.A (2007-2014) involved in the development of the Mutanda Copper-Cobalt Mine in the DRC.



Julian Sánchez
GM, Operations

Nearly 20 years of international mining experience including Spain (Aguablanca), DRC (Mutanda), Mauritania (Tasiast), and previously in Peru and China. Former Deputy Head of Mining at Eferton Resources.



David Carrasco
GM, Finance

Almost 20 years of international experience in mining and construction. Former CFO in Spanish multinational groups securing the financing for developing and operating over 50 retail parks, energy plants and industrial complexes worldwide. Previously worked as an auditor in Deloitte.

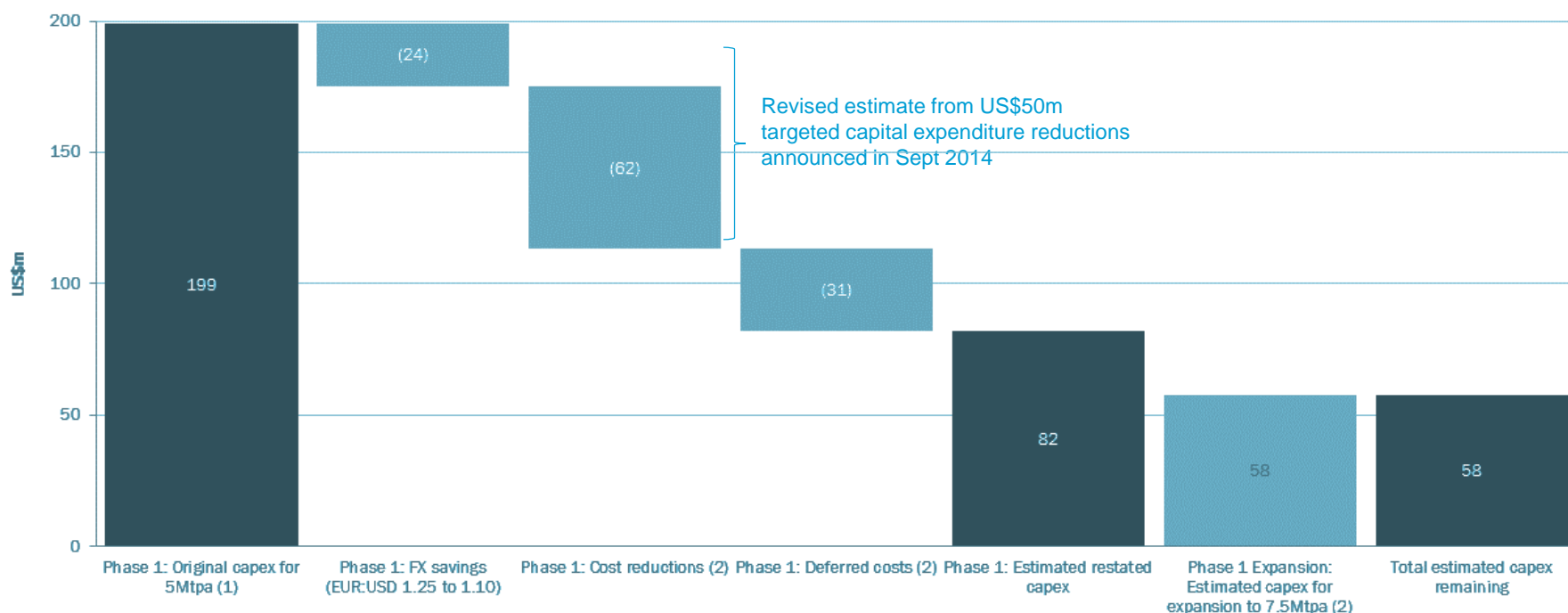
There are 260 full-time employees with 450-550 contractors working on-site

US\$95m equity financing completed

Capital costs revised



Reconciliation of Current Capital Cost Estimate to Behre Dolbear NI 43-101 Report



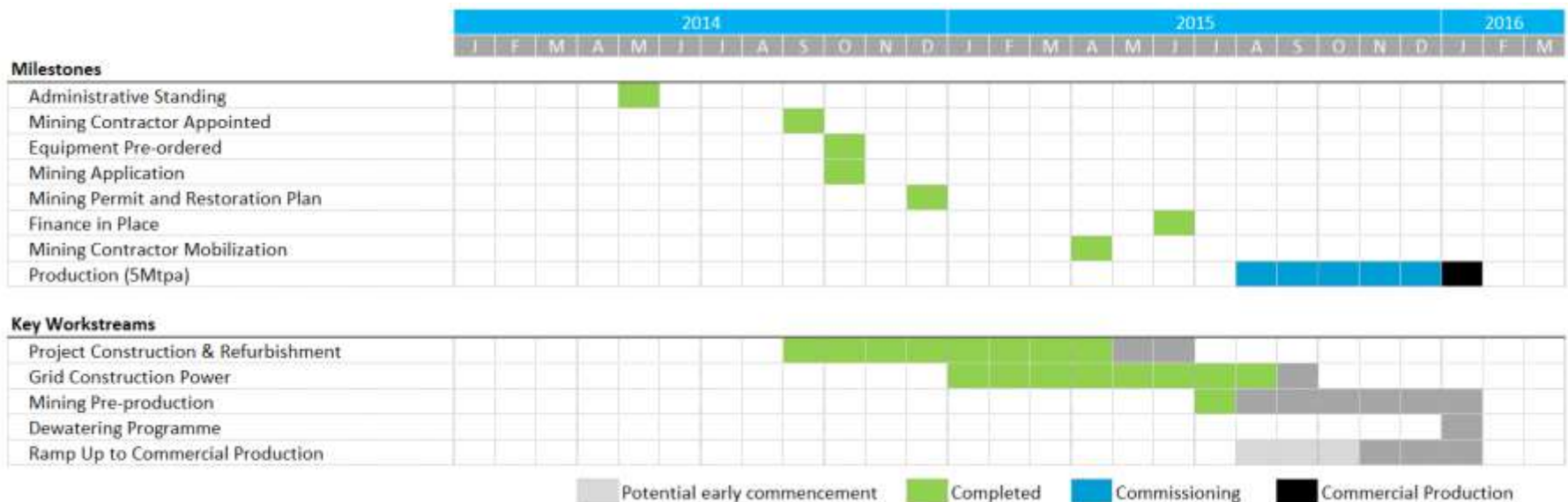
Note: Numbers may not add due to rounding

1. Behre Dolbear NI 43-101 Report (February 2013) 2.
2. EMED management estimates (cost reductions based on a combination of achieved and targeted savings)

Phase 1 Progress

Under budget and ahead of schedule

Timeline to Completion



Current Operating Plan Overview

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Q2 2015 milestones



Blasting recommenced
Started wet commissioning
Ore delivered to crusher and pre-stripping started



Studying expansion and optimization of existing tailings storage within current footprint to minimize costs



First concentrate produced August 2015

Infrastructure and Site Layout

Power

- Initial connection to the grid at 24MW HV – expanding to 31MW in September

Water

- 5 million m³ of clean water available. Water in pits to be treated and re-used, minimizing use of external water and discharge

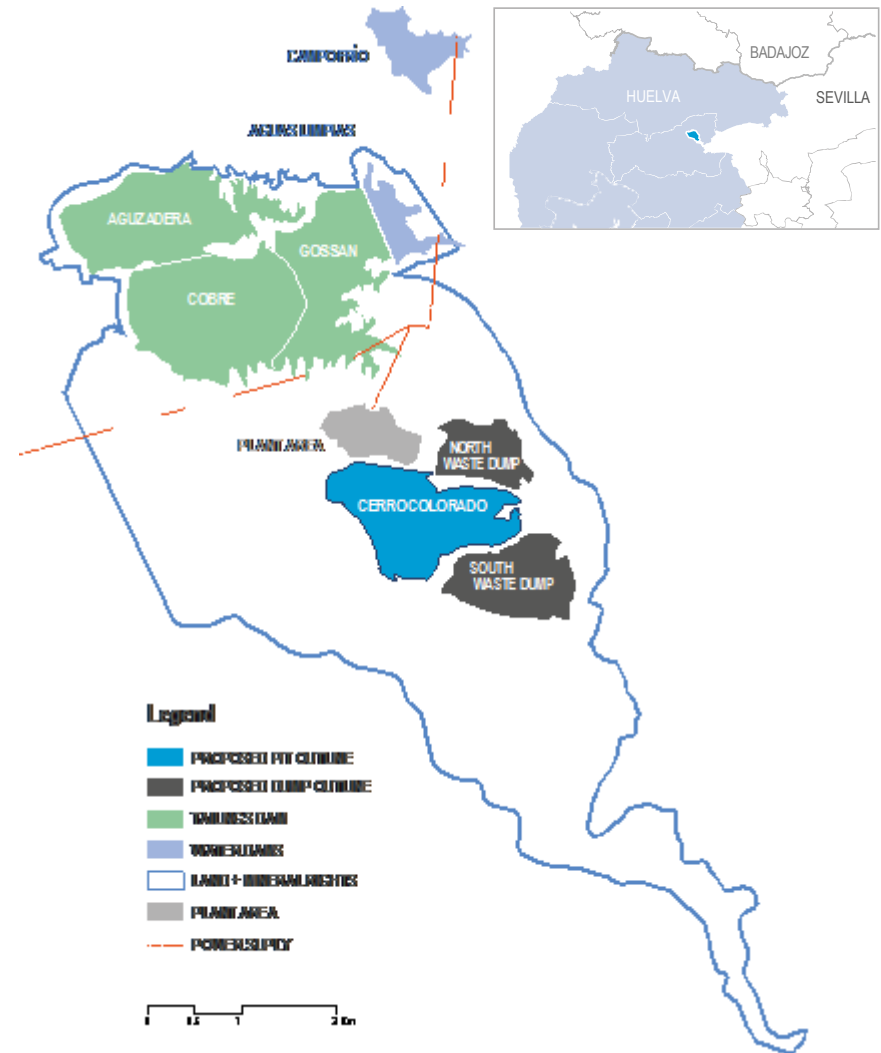
Tailings

- Capacity of ~4 years with minimal work required – design anticipates 120Mt within current footprint
- Expansion space available within current licence area
- Approved restoration plan limits prior liabilities

Transport of Concentrate by truck

- 80km on paved road to port at Huelva

LOW CAPITAL INTENSITY RESULTING FROM EXISTING INFRASTRUCTURE



Phase 1 Low Capital Intensity

Existing infrastructure

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Phase 1 US\$62m Capex Savings Through refurbishment program

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FINE STORAGE FEEDERS



**FLOTATION AREA
AGITATORS**



**FLOTATION – FIRST
CLEANER DISTRIBUTOR**



**FINE ORE STOCKPILE
BUILDING**



GRINDING AREA



**SECONDARY AND
TERTIARY CRUSHING AREA**

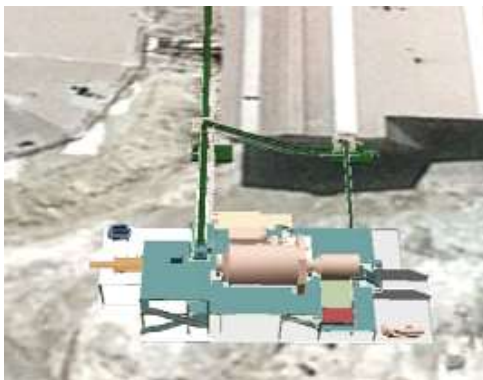
Phase 1

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Phase 1 Expansion and Phase 2

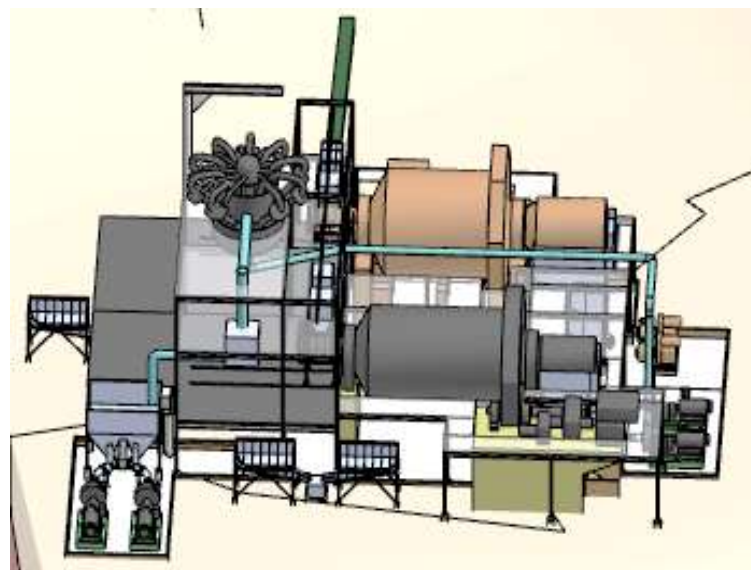
PHASE 1 EXPANSION – 7.5MTPA



Phase 1
Expansion
construction
work well
advanced



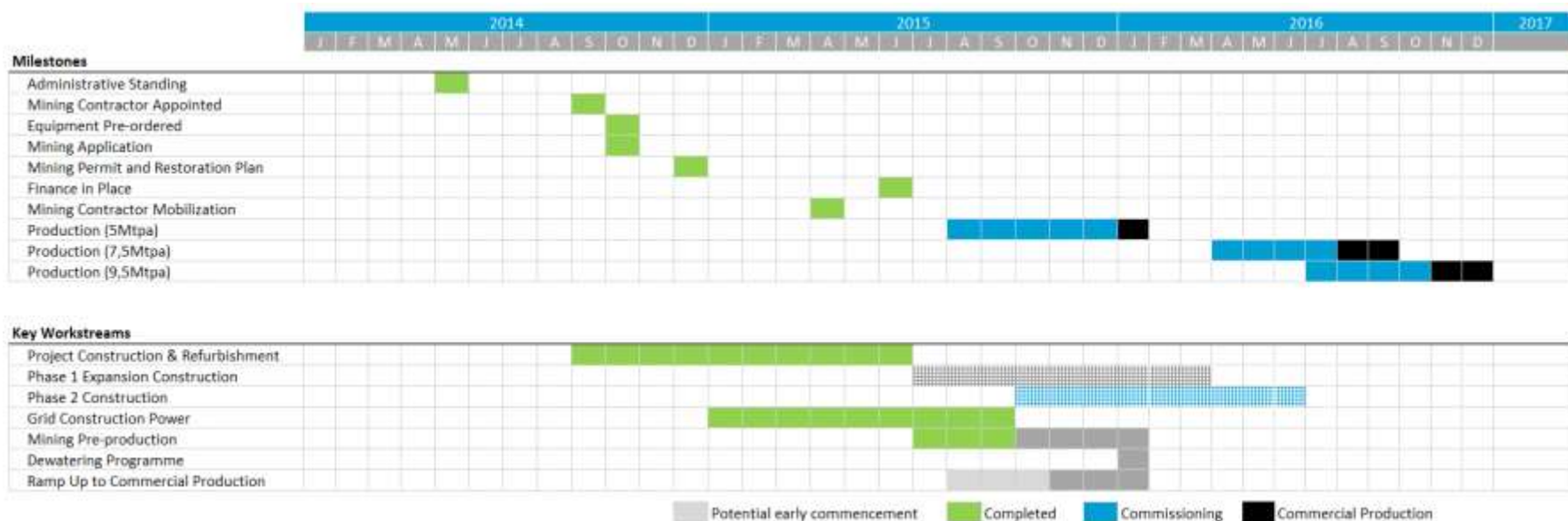
PHASE 2 – 9.5MTPA



Phase 2 modelling under way
to expand production to 9.5Mtpa with
new milling and flotation capacity

Expansion to 9.5Mtpa

Timeline to Completion



Exploration

Riotinto Copper Project sits in world's largest VMS system

- Prior to 2014, no exploration drilling for 25 years
- Since 2014 >17,000 metres of RC drilling within the pit to increase reserves
- Priority exploration targets include existing mineralisation at Cerro Colorado and neighbouring deposits



Organic Growth Potential

- **Minimal exploration conducted at depth**
 - ✓ where **high grade potential exists** around historical underground workings
- **Compilation of all existing drilling data**
 - ✓ based on detailed geological reinterpretation
 - ✓ resulted in a better understanding of higher grade deposits outside the pit shell
 - ✓ these are being evaluated by external consultants



Modelling report ongoing to establish a NI 43-101 compliant estimate of historic reserves and resources

Organic Growth Potential (cont'd)

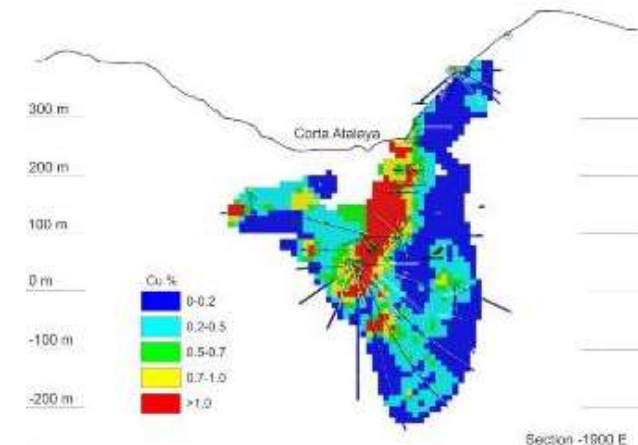
- Work in progress by QP to classify historical estimates as mineral reserves and resources
- On completion, an independent consultant will evaluate the results in order to produce an NI 43-101 compliant resource estimate
- Conceptual studies on treatment of mixed Pb-Zn-Cu ores in separate new circuits ongoing



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					

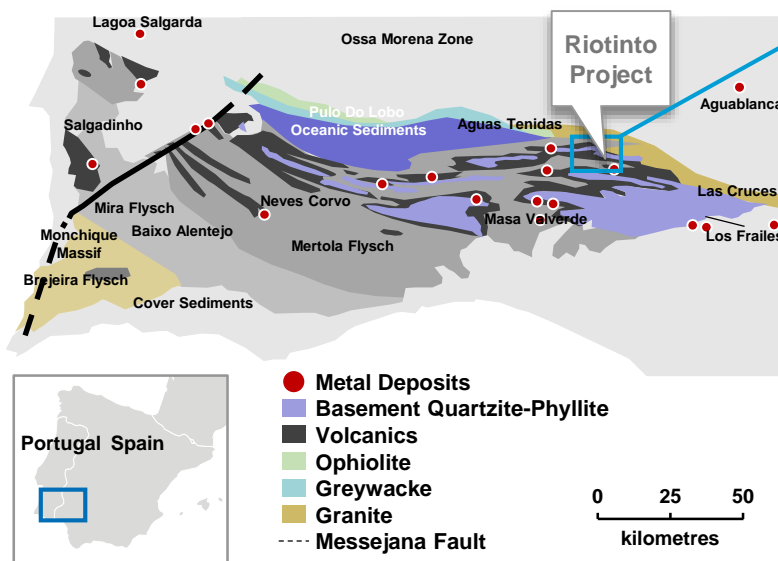
* Source: Historical estimates

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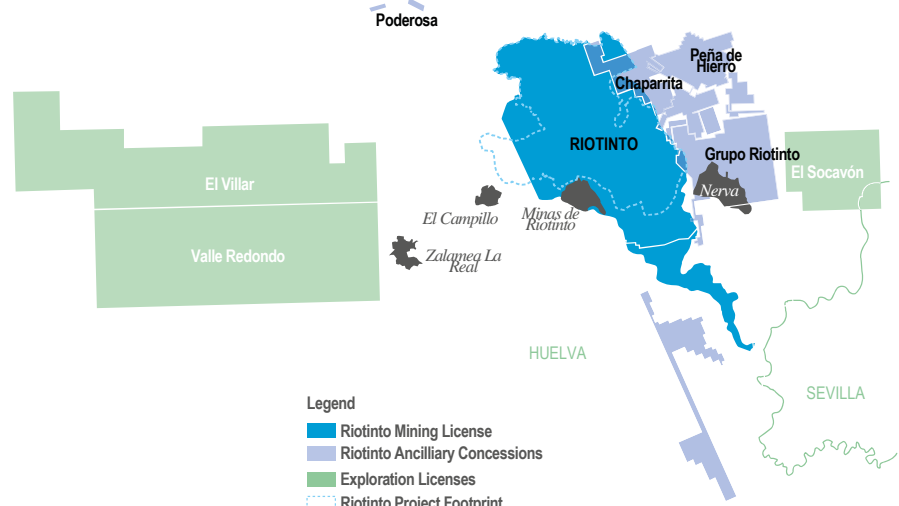


District Potential

- Licences are located at eastern end of the highly prospective Iberian pyrite belt, which extends ~230km between Seville in the east and Atlantic coast near Lisbon in the west
- 140mt copper ore have been produced from Project Riotinto since Roman times
- Within the pyrite belt, there are 8 major mining areas
- ~ 82 deposits have been mined and over 100 prospects have been identified¹



Project Riotinto Licences



Source: Behre Dolbear NI 43-101 Report (1) Geological Survey of Spain (IGME)

Corporate Snapshot

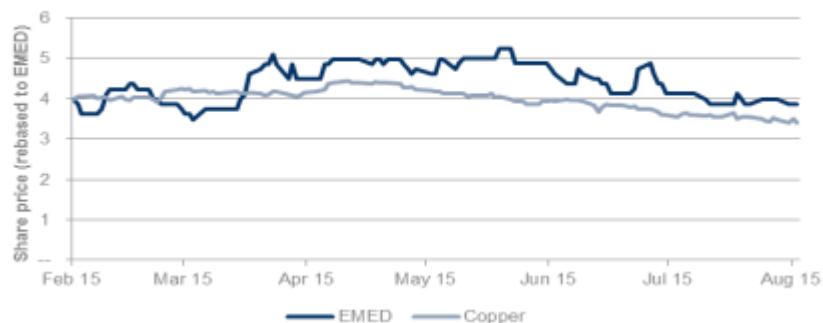
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Overview²

EMED Mining Public Limited	
Exchanges	AIM (AIM:EMED) / TSX (TSE:EMD)
Share price (GB pence)	3.75p
Share price C\$	0.075
Shares Outstanding	3,500,386,633
Options & warrants	42,141,963
Fully diluted	3,542,528,596
Market Capitalisation (GBPm)	131.3
Market Capitalisation (C\$m)	262.5

Share Price Performance¹

6 month share price performance



1. Canaccord Genuity – 27.8.15
2. As at 2 September 2015
3. As at 4 September 2015

Major Shareholders²

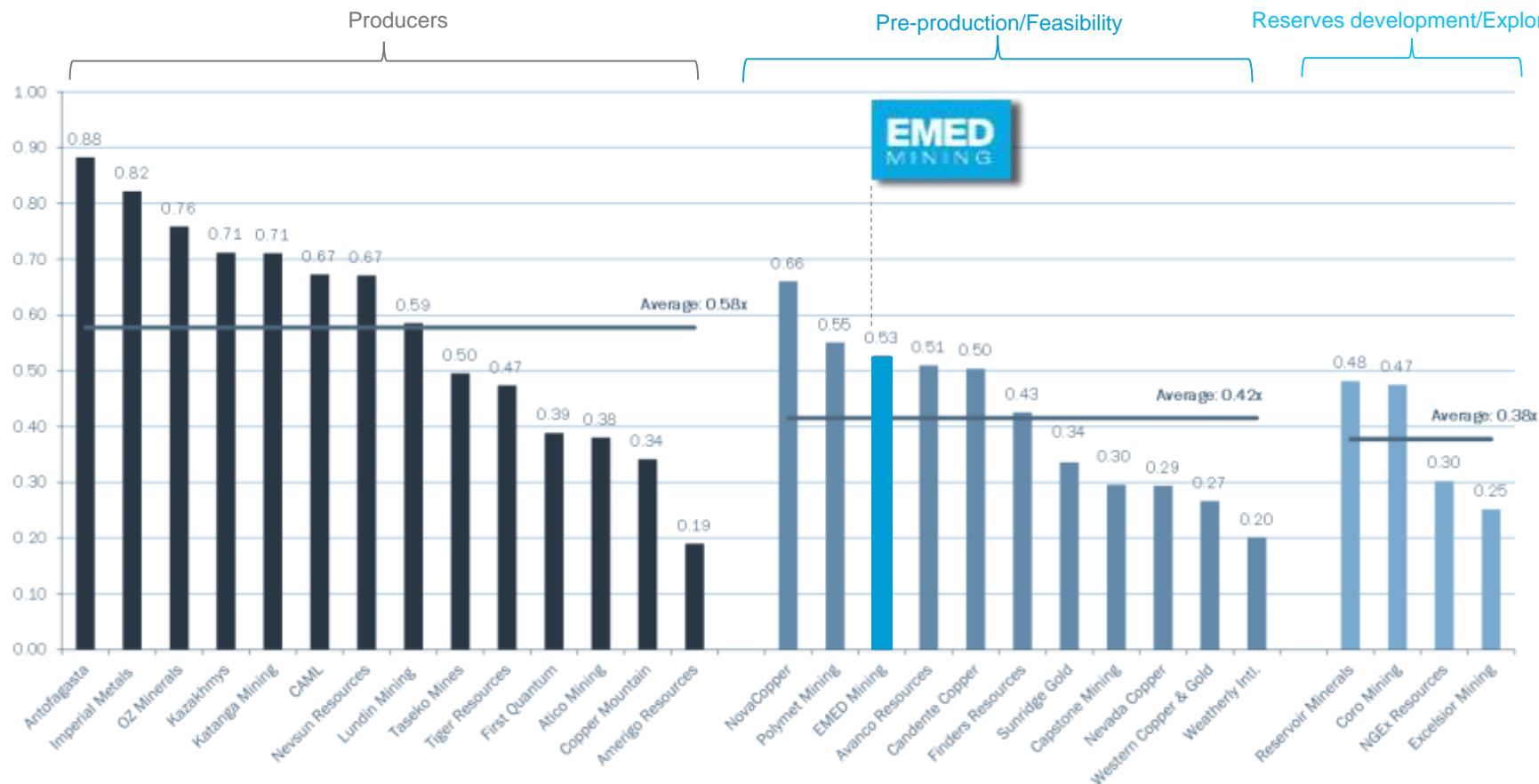
Holder	# shares	% ISC
Urion Mining International (Trafigura)	770,530,339	22.0
Hong Kong Xiangguang International Holdings (XGC)	767,655,838	21.9
Orion Mine Finance	509,598,282	14.6
Liberty Metals & Mining	489,473,684	14.0

Research Coverage³

Company	Analyst	Rec.	Target (GBp)
CANACCORD Genuity	Gary Lampard	Speculative Buy	5.96
EDISON	Andrey Litvin Charles Gibson	-	-

Market Positioning

P/NAV (x)



Source: Thomson Reuters as at COB 04/09/2015

Share Price Comparison

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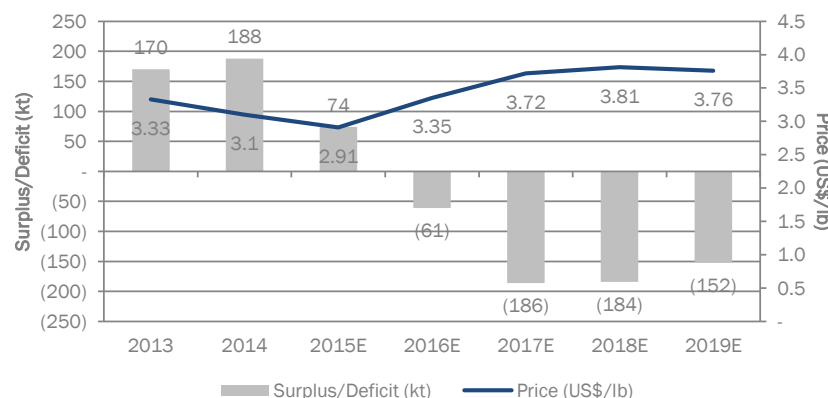


Compared with other producers, EMED's share price has held up well at a time of depressed copper prices

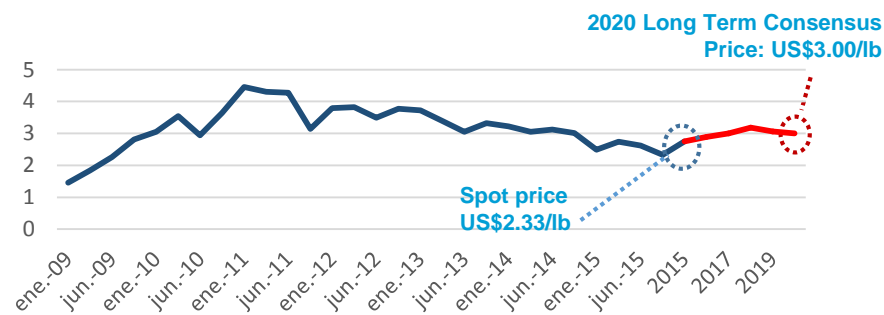
Copper Market Outlook

- **Short term - supply expected to exceed demand. Market expected to shift to deficit in 2016**
- **Decrease in refined production growth is expected to continue in 2016/2017 providing further upward pressure on prices**
- **Mine supply deficit expected to emerge from 2017/2018**

Copper Supply / Demand Outlook¹



Spot Copper vs. Long-Term Analyst Consensus²



1. Bloomberg – 30 April 2015

2. BMO research as at 29 July 2015 - estimates for long term street consensus

Investment Case

Project de-risked



Contact



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Investor Relations UK and Europe

Carina Corbett

4C Communications Ltd

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Strong Technical & Financial Expertise



Roger Davey
Chairman
Non-Executive

Over 40 years' experience in the mining industry. Former Senior Mining Engineer at NM Rothschild & Sons; former Director, VP and GM, AngloGold (Argentina). Currently a director of Orosur Mining Inc. and Condor Gold Plc.

Alberto Lavandeira Adán
Chief Executive Officer,
Director

Over 36 years' experience operating and developing mining projects. Former Chief Executive Officer, President, CEO and COO of Rio Narcea Gold Mines (1995-2007), which built three mines including Aguablanca. Director of Samref Overseas S.A (2007-2014) – involved in the development of the Mutanda Copper-Cobalt Mine in the DRC.

Jesus Fernandez Lopez
Non-Executive Director

Principal at Galena Asset Management and head of the M&A team for Trafigura. He joined Trafigura in 2004 and has 15 years of experience in mining investments and financing. Currently a director of Cadillac Ventures and Mawson West Limited. Previously a director of Tiger Resources Limited, Anvil Mining Limited and Iberian Minerals Corp. plc.

Harry Liu
Non-Executive Director

Vice President, Yanggu Xiangguang Copper (XGC) one of the world's largest copper smelting, refining and processing groups in Shandong Province, China. Former senior management and marketing positions in the mineral and financial industries in Shanghai and Hong Kong, including roles as Marketing Manager at BHP Billiton Marketing AG and Director at BNP Paribas Asia.

Jonathan Lamb
Non-Executive Director

Investment Manager at Orion Mine Finance and formerly Investment Manager for Red Kite Group's Mine Finance business. Previously with Deutsche Bank's Metals & Mining Investment Banking group in New York, where he worked on a variety of debt and equity financings and M&A transactions.

Strong Technical & Financial Expertise



Damon Barber
Non-Executive Director

Senior Managing Director of Liberty Metals & Mining Holdings, LLC. Formerly held positions with mining companies and served as the Head of Deutsche Bank's Metals Mining investment banking practice in Asia-Pacific. Spent more than 11 years at Credit Suisse, primarily as an investment banker in Credit Suisse's Energy Group.

José Sierra López
Non-Executive Director

Extensive experience as a mining and energy leader in the business and government sectors. Former Director General of Mines and Construction Industries in Spain, Former Director European Commission and National Spanish Commission. Currently a member of the Board of Transport et Infrastructures Gaz France.

Hussein Barma
Non-Executive Director

Principal of Barma Advisory. Formerly CFO (UK) of Antofagasta plc from 1998 to 2014 with a deep knowledge of governance practices at board level, as well as accounting and reporting, investor relations and the regulatory requirements of the London market. Previously worked as an auditor at Price Waterhouse (now PwC). Steering group member of the UK Financial Reporting Council's Financial Reporting Lab.

Stephen Scott
Non-Executive Director

President and CEO of Minenet Advisors, advising clients on corporate development, project management, strategy and business restructuring. Previously held several executive positions with Rio Tinto PLC including General Manager Commercial for Rio Tinto Copper (2005 to 2014), Currently a director of Reservoir Minerals Inc., Rathdowney Resources Ltd and Shore Gold Inc.

Cost Breakdown from NI 43-101

Costs Breakdown LOM	US\$ Millions	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
Cost improvements (*)	\$ (100)	\$ (0.09)
Subtotal	\$ 1,223	\$ 1.13
Freight, Selling, Refining and Smelting		
Freight and Selling	\$ 190	\$ 0.18
Smelting	\$ 200	\$ 0.18
Refining	\$ 78	\$ 0.07
Subtotal	\$ 468	\$ 0.43
Total C1 Operating Costs	\$ 1,691	\$ 1.56
Depreciation and amortisation		
Depreciation	\$ 200	\$ 0.18
Mining costs capitalised	\$ 73	\$ 0.07
Subtotal	\$ 273	\$ 0.25
Total C2 Operating Costs	\$ 1,964	\$ 1.81
Environmental and others		
Environmental and retrenchment costs	\$ 91	\$ 0.08
Others	\$ 7	\$ 0.01
Subtotal	\$ 98	\$ 0.09
Total C3 Operating Costs (**)	\$ 2,062	\$ 1.90

(*) Possible savings identified by Behre Dolbear from possible reductions in mining and maintenance contractor charges, lower lime costs and a steepening of pit wall angles to reduce waste mining none of which are assured at this time.

(**) Excludes Non operating costs of \$148M (Agency payments: include \$66M owed for the acquisition of interest in the Project over 7 years, \$66M agency fees and \$10M for land acquisitions. Social Security debt: \$6M)

Source: Behre Dolbear NI-43-101 Report; assumes US\$/€ of US\$1.25

Reserves and Resources

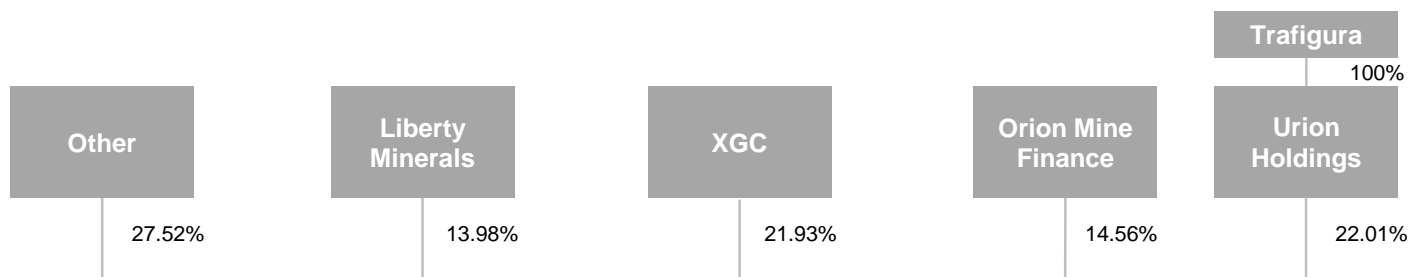
Open Pit Mineral Reserves and Resources¹

	Ore (Mt)	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

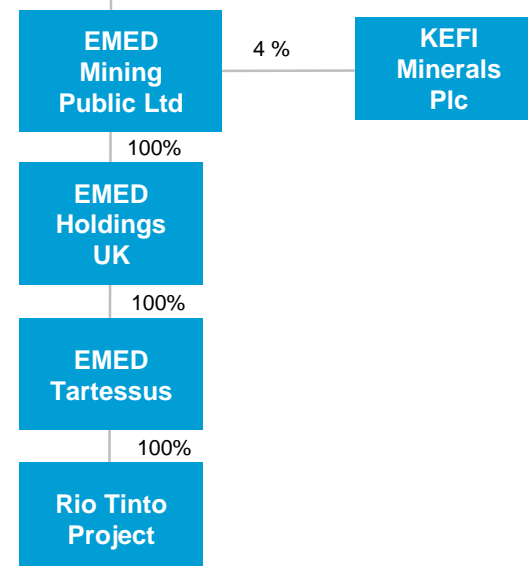
1. Behre Dolbear NI 43-101 report dated 18 February 2013 based on 0.2% cut-off grade. Resources are inclusive of Reserves. Resources are based on \$3.00/lb pit shell. Reserves based on \$2.00/lb pit shell.

Transaction Impact

Shareholder Structure (Post Transaction)



Investor	Description	% ISC
	One of the world's leading independent commodity trading and logistics houses	22.01%
	One of the world's largest copper smelting, refining and processing groups located in Shandong Province, China	21.93%
	Mining-focused investment business specializing in providing flexible capital investment solutions to junior mining companies	14.56%
Liberty Metals & Mining	A subsidiary of Boston-based Liberty Mutual Insurance focused on investments in the metals & mining sector	13.98%



Transaction Impact (cont'd)

Key Investor Rights (post transaction)

Company	Agreement	Terms
XGC	<ul style="list-style-type: none"> • Subscription Agreement • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 49.12% of life of mine reserves in the Technical Report
Orion Mine Finance	<ul style="list-style-type: none"> • Subscription Agreement • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 31.54% of life of mine reserves in the Technical Report
Liberty Metals & Mining	<ul style="list-style-type: none"> • Subscription Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat²
Trafigura	<ul style="list-style-type: none"> • Subscription Agreement • Offtake Agreement 	<ul style="list-style-type: none"> ✓ Pre-emptive right over further issues of equity shares¹ ✓ One board seat² ✓ Offtake granted over 19.34% of life of mine reserves in the Technical Report
Rumbo	Joint Venture Agreement and Sale and Purchase Agreement	<ul style="list-style-type: none"> ✓ 50/50 Joint Venture with Rumbo for processing of Class B resources in tailings, subject to feasibility study ✓ Royalty of up to \$1 million p.a. on commencement of commercial mining operations for up to 10 years. Quarterly payments subject to average copper sales or LME price for period of at least \$2.60/lb.

1. Right is subject to Investor holding >5% shareholding in EMED

2. Right is subject to Investor holding >10% shareholding in EMED

Transaction Impact (cont'd)

Key Investor Rights (post transaction)

Company	Agreement	Terms
Astor Mgmt.	Agency Agreement with EMED Marketing	<ul style="list-style-type: none"> ✓ Exclusive agreement to provide agency services to Company on all concentrate sold ✓ For the first 932,000 dmt concentrate sales a base marketing fee of EUR11.25/dmt of concentrate sold is payable plus additional escalating fees dependent on copper price ✓ For the remaining balance of 1,438,000 dmt of concentrate sold a commission of EUR22.50/dmt is payable
	Security package over EMED Tartessus	<ul style="list-style-type: none"> ✓ Pledge over share capital of EMED Tartessus and EMED Mining has provided a Parent Company Guarantee in relation to Deferred Consideration and amounts payable under the Agency Agreement
	Master Agreement and Loan Agreement	<ul style="list-style-type: none"> ✓ Cash payment of EUR53m ("Deferred Consideration") payable over six or seven years upon permit approval ("Permit Approval") and drawdown of senior debt ("Senior Debt Facility") ✓ 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

Notes

The condition relating to the Permit Approval has been satisfied. However, the Group has not entered into arrangements in connection with a Senior Debt Facility and if the restart of the Rio Tinto Project is funded solely through an equity fundraising, the Company's legal advisors are of the opinion that there is significant doubt concerning the legal obligation on the Company to pay the Deferred Consideration.

Mining Industry in Spain

EMED
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1

EMED MINING

Rio Tinto Copper Project
Copper

3

FIRST QUANTUM MINERALS LTD.

Las Cruces
Copper

5

ORMONDE MINING PLC

Barruecopardo
Tungsten

7

Berkeley Resources Ltd

Salamanca
Uranium



8

GRUPOMEXICO

Aznalcollar
Zinc, copper

9

ALMONTY INDUSTRIES
"The leaders in Tungsten"

Almonty
Tungsten

2

TRAFIGURA

Aguas Teñidas
Copper, zinc

4

lundin

Aguablanca
Nickel, copper

6

ORVANA MINERALS CORP.

El Valle
Gold, copper

10

ICL

ICL
Potash

Significant Mining Infrastructure

Power	Substation located 1km from mine site
Water	Supplied from Campofrio reservoir 3km away and Aguas Limpias water dam 2 km away
Transport	National roads in excellent conditions
Smelting	Nearby Freeport smelting operation
Port	Local deep-water port for exporting

Other Miners in Spain

Antofagasta, Cadillac, Colt, Edgewater, Petaquilla, Portex, AsturGold, Emerita, Eurotin, Goldquest, Highfield, Solid, Primary

**SPAIN IS AN ESTABLISHED,
MINING-FRIENDLY
JURISDICTION**

Source: Company filings

Riotinto Copper Project

Proyecto Riotinto

A new European-based copper company

September 2015