

PRIVATE & CONFIDENTIAL

EMED Mining

Investor Presentation

JUNE 2015



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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.

Investment Highlights



FULLY FUNDED TO 7.5MTPA PRODUCTION AT RIO TINTO COPPER PROJECT¹ – WELL IN EXCESS OF ORIGINAL 5MTPA PLANS AT LOWER COST



ALL KEY PERMITS NOW RECEIVED TO COMMENCE PRODUCTION IN Q3 2015



MANAGEMENT TEAM WITH PROVEN PROJECT DEVELOPMENT AND OPERATING TRACK RECORD



SUPPORTIVE STRATEGIC SHAREHOLDERS



CONFIRMED LOW CAPITAL INTENSITY BROWNFIELD PROJECT



SIGNIFICANT EXISTING INFRASTRUCTURE, INCLUDING PROCESSING FACILITIES



POTENTIAL UPSIDE THROUGH EXPANSION TO 9-10MTPA AND REGIONAL EXPLORATION

1. Assumes full take-up of Placing (US\$10m) and Open Offer (€5m)

Key Management for Project Delivery



**ALBERTO
LAVANDEIRA ADÁN**
CHIEF EXECUTIVE OFFICER

- Over 36 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.
- Former President, CEO and COO of Rio Narcea Gold Mines, which built three mines including Aguablanca in Spain



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
- Involved in the development of the world-class Mutanda Copper-Cobalt Mine in the DRC, and was involved in the development of Kinross' Tasiast Mine in Mauritania and Aguablanca in Spain
- Mining Engineer with an MBA in Mineral Economics from the University of Curtin, Western Australia



JOHN LEACH
CHIEF FINANCIAL OFFICER

- Over 35 years' international experience in senior financial and executive director positions within the mining industry
- 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

EXPERIENCED TEAM IN PLACE TO DELIVER INITIAL PRODUCTION IN Q3 2015



Transaction Overview

Subscription, Placing and Open Offer

KEY TERMS

- **Investors:** Trafigura Pte Ltd ("Trafigura"), Orion Mine Finance (Master) Fund I LP ("Orion") Yanggu Xiangguang Copper Co. Limited ("XGC") and Liberty Metals & Mining Holdings, LLC ("Liberty") (together, with their designated affiliates, the "Investors")
- **Equity Financing:** **£64.9m**
 - Subscription by the Investors (US\$80m): £54.7m
 - Placing (approximately US\$10m): £6.8m
 - Open offer (approximately €5m): £3.4m
- **Issue price:** **4.75 pence**
- In addition, bridge loan¹ and Orion and XGC convertible loan notes¹ converted to ordinary shares at the placing price

USE OF PROCEEDS

- Finance development of Rio Tinto Copper Project to 7.5Mtpa
 - Remaining Phase 1 capex (5.0Mtpa)
 - Phase 1 Expansion capex (7.5Mtpa)
- Working capital/contingency

TIMETABLE

- **28 May:** Transaction announced
- **29 May – 11 June:** Bookbuild period (10 business days)
- **19 June:** Open offer closes
- **23 June:** EGM
- **24 June:** Settlement / Admission

OTHER MATERIAL TERMS

- **Appointment and Pre-emption Rights:** Each Investor to have the right to appoint one director of the board (subject to minimum 10% shareholding). Advisory committee with one representative from each of the Investors and one representative from the Company to be established which will provide technical advice to the Company. Investors also have a right of pre-emption over further issues of equity shares (subject to minimum 5% shareholding)
- **Board Independence:** Company retains right to appoint a non executive director for each investor appointed director and relationship agreement style undertakings to be given by each Investor so that the Company can operate independently of the Investors
- **Offtake:** Offtake on balance of production not covered by existing agreements for a term of 15 years split between Trafigura, Orion and XGC

1. Outstanding principal and accrued interest up to and including 15 May 2015

Sources & Uses

COMMENTARY

- Behre Dolbear International completed an NI 43-101 compliant report on the Rio Tinto project in February 2013 (the "Technical Report")
 - Estimated planning and construction costs of US\$199m to reach 5.0Mtpa production
- The Company estimates that this can be reduced as follows:
 - Technical Report assumed a EUR:USD exchange rate of 1.25 - revised to 1.10 based on current exchange rates (equates to a reduction of c.US\$24m)
 - Cost reductions of c.US\$62m (revised estimate from US\$50m targeted capital expenditure reductions announced in Sept 2014)
 - Deferral of c.US\$31m costs
 - The Company has spent c.US\$44m to date
- The estimated amounts outstanding are as follows:
 - Phase 1 (5.0Mtpa): c.US\$38m
 - Phase 1 Expansion (7.5Mtpa): c.US\$58m
 - Total: c.US\$95m
- The Company is raising c.US\$95m from the Equity Financing, and is set to receive €8.8m (c.US\$10m) from a Government subsidy provided requisite investment/employment levels are reached
- The c.US\$9m surplus to be raised is to fund working capital/contingency
- US\$11m estimated Environmental Bonding has been replaced by an insurance bond with no cash backing and is therefore excluded from the use of funds (as was previously achieved for the €6m Social Bond)
- Use of proceeds excludes any payments that may be due to Astor (see p.34 for further details)

SOURCES & USES

Sources	US\$m	EURm
Subscription by Investors ¹	80	73
Placing ^{1,5}	10	9
Open Offer ^{2,5}	5	5
Government subsidy	10	9
Total Sources	105	96
Uses	US\$m	EURm
Phase 1: Original capex for 5Mtpa ³	199	159
Phase 1: FX savings (EUR:USD 1.25 to 1.10)	(24)	-
Phase 1: Cost reductions ⁴	(62)	(57)
Phase 1: Deferred costs ⁴	(31)	(28)
Phase 1: Capex spend to date	(44)	(40)
Phase 1: Estimated remaining capex	38	34
Phase 1 Expansion: Estimated capex for expansion to 7.5Mtpa ⁴	58	52
Total estimated capex remaining	95	87
Working capital/contingency	9	9
Total Uses	105	96

Note: Numbers may not add due to rounding

1. Converted at GBP:USD 1:1.4652

2. Converted at GBP:EUR 1:1.41

3. Behre Dolbear NI 43-101 Report

4. EMED management estimates (cost reductions based on a combination of achieved and targeted savings)

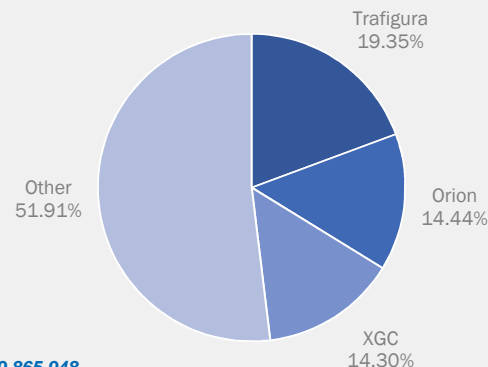
5. Assumes full take-up of Placing (US\$10m) and Open Offer (€5m)

EMED Post Transaction

HIGHLIGHTS

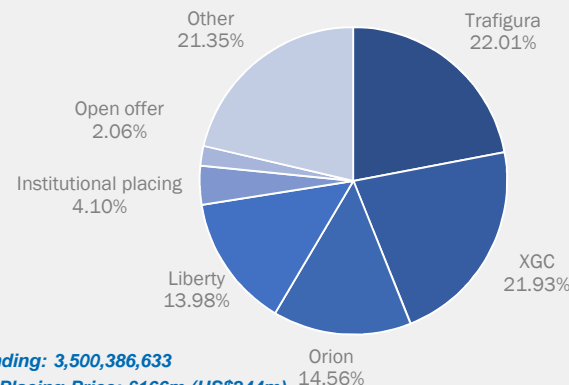
- ✓ **FULLY FUNDED TO 7.5MTPA PRODUCTION¹**
- ✓ **SIGNIFICANT SUPPORT FROM MAJOR SHAREHOLDERS**
- ✓ **INCREASED BALANCE SHEET FLEXIBILITY WITH NO DEBT AND REDUCED SECURITY CONSTRAINTS**
- ✓ **OFFTAKE SECURED ON FIRST 15 YEARS OF PRODUCTION**
- ✓ **QCA² COMPLIANT BOARD (9 MEMBERS/4 INEDS)³**
- ✓ **>25% FREE FLOAT¹**

PRE TRANSACTION



Shares outstanding: 1,439,865,948
Market cap. at Placing Price: £68m (US\$100m)

POST TRANSACTION¹



Shares outstanding: 3,500,386,633
Market cap. at Placing Price: £166m (US\$244m)

1. Assumes full take-up of Placing (US\$10m) and Open Offer (€5m)

2. Quoted Companies Alliance

3. Expected board composition shortly after closing



Rio Tinto Copper Project

Introduction to Rio Tinto Copper Project

OVERVIEW

- **EMED Mining owns 100% of the Rio Tinto Copper Project through its wholly-owned subsidiary EMED Tartessus**
 - Past-producing open-pit copper mine in the Iberian Pyrite Belt, 65 km northwest of Seville
 - Last operated in 2001, and placed on care and maintenance when copper price fell below US\$1.00/lb
 - Peak annual throughput of 9mtpa reached in 1998
- **Low-risk brownfield refurbishment of existing infrastructure**
 - NI 43-101 Technical Report completed by Behre Dolbear in February 2013
 - First production expected Q3 2015
 - Phase 1: 5.0Mtpa from Q1 2016
 - Phase 1 Expansion: 7.5Mtpa from Q2 2016
 - Phase 2: 9.0Mtpa expected from end 2016
 - Estimated capital expenditure outstanding²
 - Phase 1: c.US\$38m
 - Phase 1 Expansion: c.US\$58m
 - LOM C1 cash costs: US\$1.50/lb
 - LOM C2 cash costs: US\$1.65/lb
 - LOM C3 cash costs: US\$1.73/lb
- **Large reserve and resource base**
 - Open pit measured and indicated resources of 203Mt @ 0.46% Cu (based on a US\$3.00/lb pit shell)
 - Open pit proven and probable reserves of 123Mt @ 0.49% Cu (based on a US\$2.00/lb pit shell)
 - Drilling programme to upgrade resources to support expansion plans
 - First phase completed with resource recalculations ongoing

PROJECT LOCATION



OPEN PIT MINERAL RESERVES AND RESOURCES¹

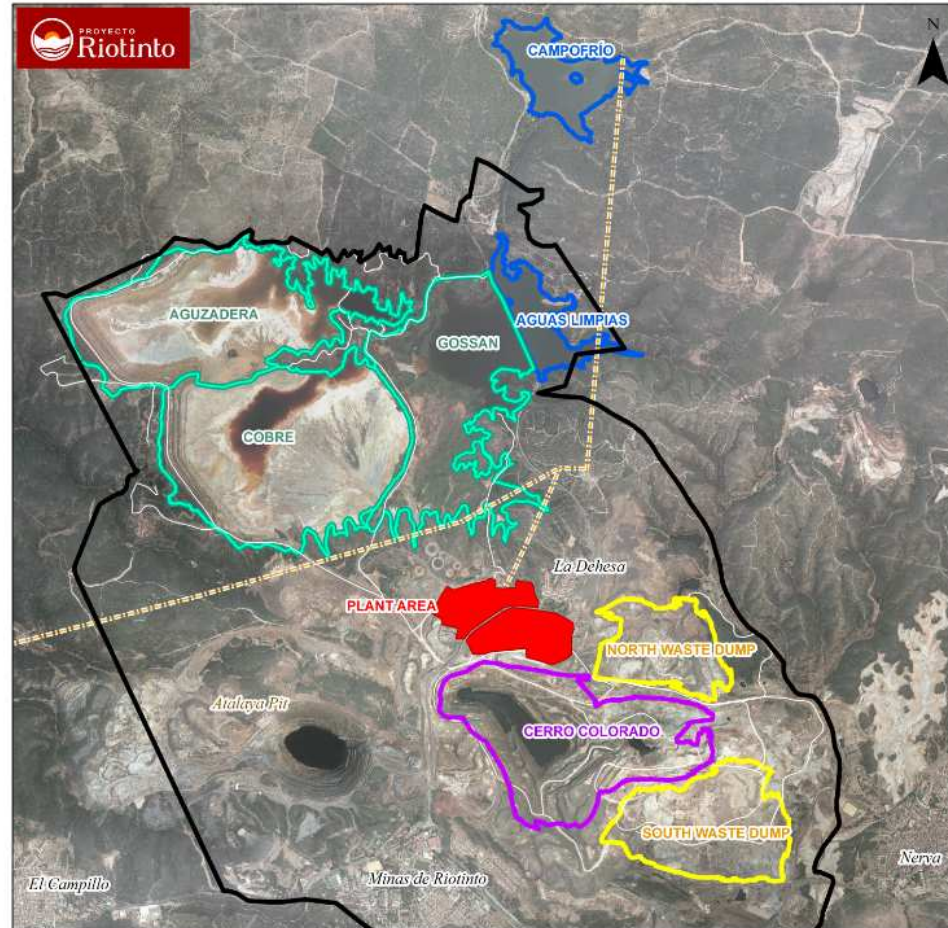
	Ore (Mt)	Copper (%)	Copper (kt)
Reserves			
Proven	39	0.38	148
Probable	84	0.54	458
Total Reserves	123	0.49	606
Resources			
Measured	48	0.38	180
Indicated	155	0.49	760
Total Measured & Indicated	203	0.46	930
Inferred	2	0.50	10

1. Behre Dolbear NI 43-101 Report; Based on a 0.2% cut-off grade; Resources are inclusive of Reserves; Resources based on \$3.00/lb pit shell; Reserves based on \$2.00/lb pit shell

2. See p.14 for capital cost reconciliation

Infrastructure and Site Layout

- 77km by truck on paved road to port at Huelva
- **Power**
 - 24MW HV power connected in June 2015
 - Expected to be expanded in September to 31MW
 - Company has requested up to 40MW from mid-2016
- **Water**
 - Approximately 5 million cubic metres of clean water is available
 - Acidic water in pits to be used after treatment
- **Tailings**
 - Tailings capacity of approximately 2 years with minimal work required
 - Design by external experts ongoing with up to 120Mt anticipated within current footprint
 - Expansion space available within current licence area



Riotinto Site Layout

Legend

- PROPOSED PIT OUTLINE
- PROPOSED DUMP OUTLINE
- TAILINGS DAM
- WATER DAMS
- LAND + MINERAL RIGHTS
- PLANT AREA
- POWER SUPPLY

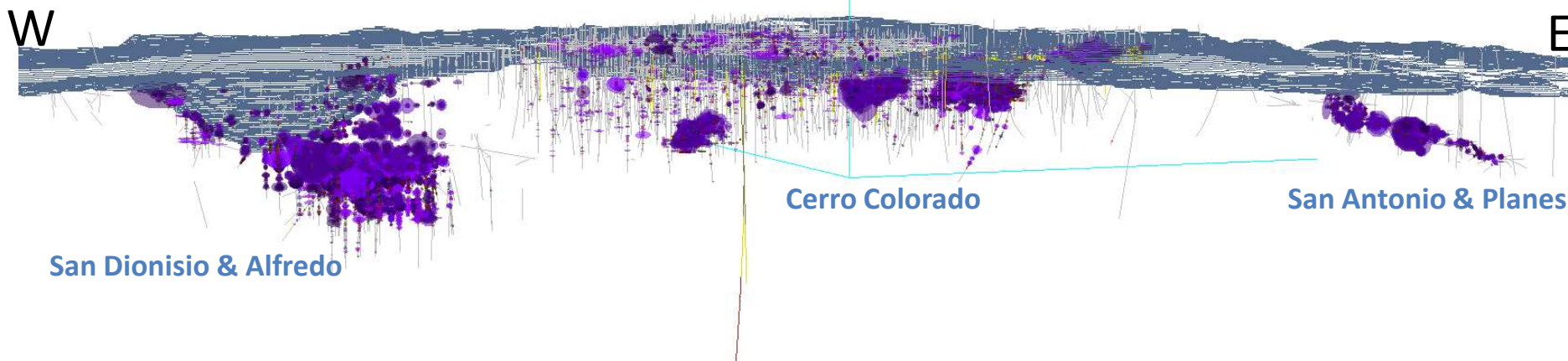
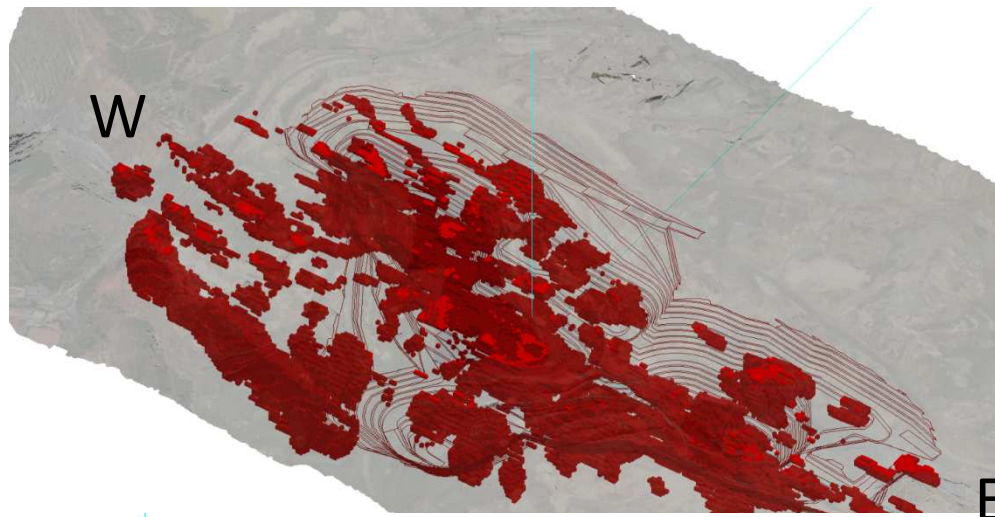
0 0.5 1 2 Km

Pit Design

Open Pit Outline

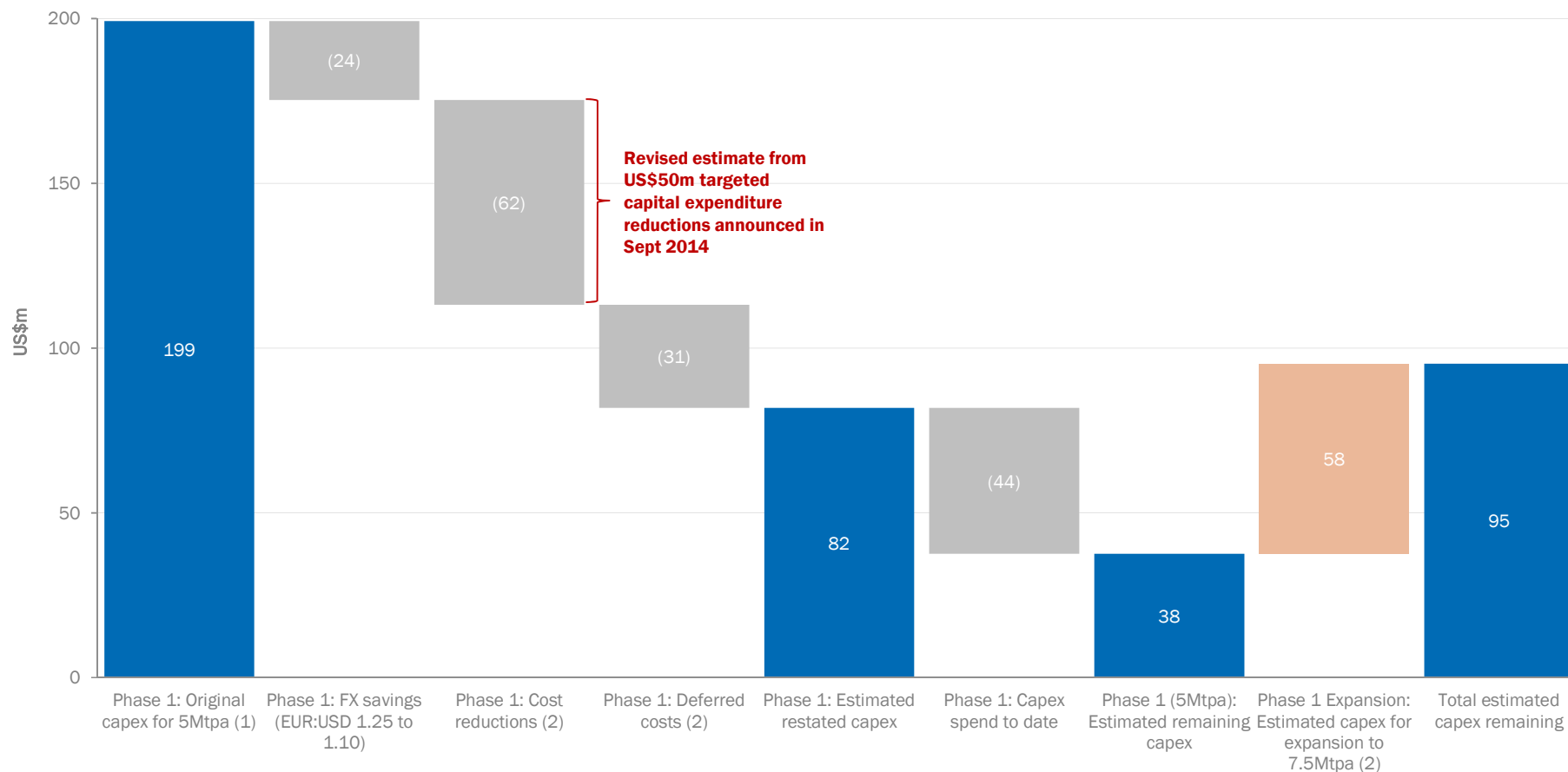


Cerro Colorado Resources



Capital Costs

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
2. EMED management estimates (cost reductions based on a combination of achieved and targeted savings)

Key Recent Developments

H1 2014

- Unified Environmental Authorisation (AAU) permit granted
- Administrative standing permit granted (transmission of mineral rights)
- Government of Andalucía awards €8.8 million grant for development of Rio Tinto
- Plant refurbishment commences

H2 2014

- £13.1 million equity financing completed with two existing shareholders (XGC and Orion)
- Potential US\$50 million of capex savings for Phase 1 identified
- US\$30m bridge financing completed with three largest shareholders (Trafigura, XGC and Orion)
- Board changes: Roger Davey appointed as Chairman and Alberto Lavandeira appointed as CEO (Ronnie Beevor, Isaac Querub Caro, Ashwath Mehra and Bob Francis resign)

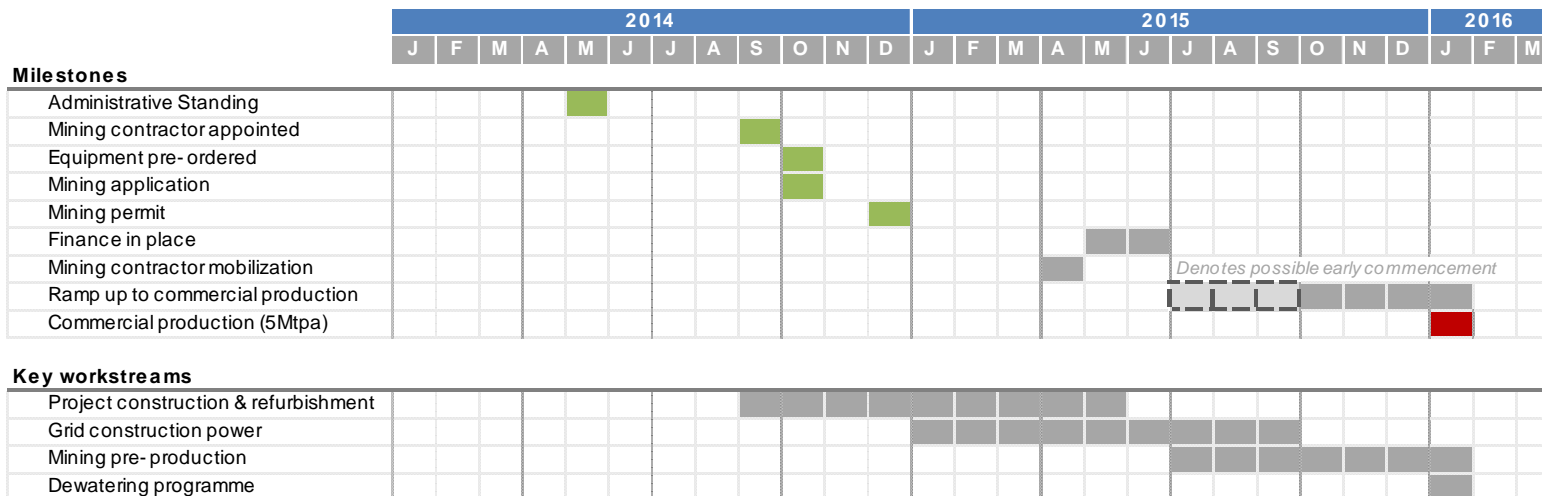
H1 2015

- Mining Permit granted and Restoration Plan approved – last significant regulatory approvals required for mining and processing operations to commence in Q3 2015
- First blasting took place in April – contractor working on pre-stripping
- Energy supply contract signed – HV connection expected in June
- Provisional water supply permit received – final permit pending
- EPCM: Site construction >80% complete – overall project >90% complete
- First steps of commissioning to start before the end of Q2 2015
- Initiated detailed review of options to expand production beyond 7.5Mtpa (Phase 2 targeting 9.0-10.0Mtpa)

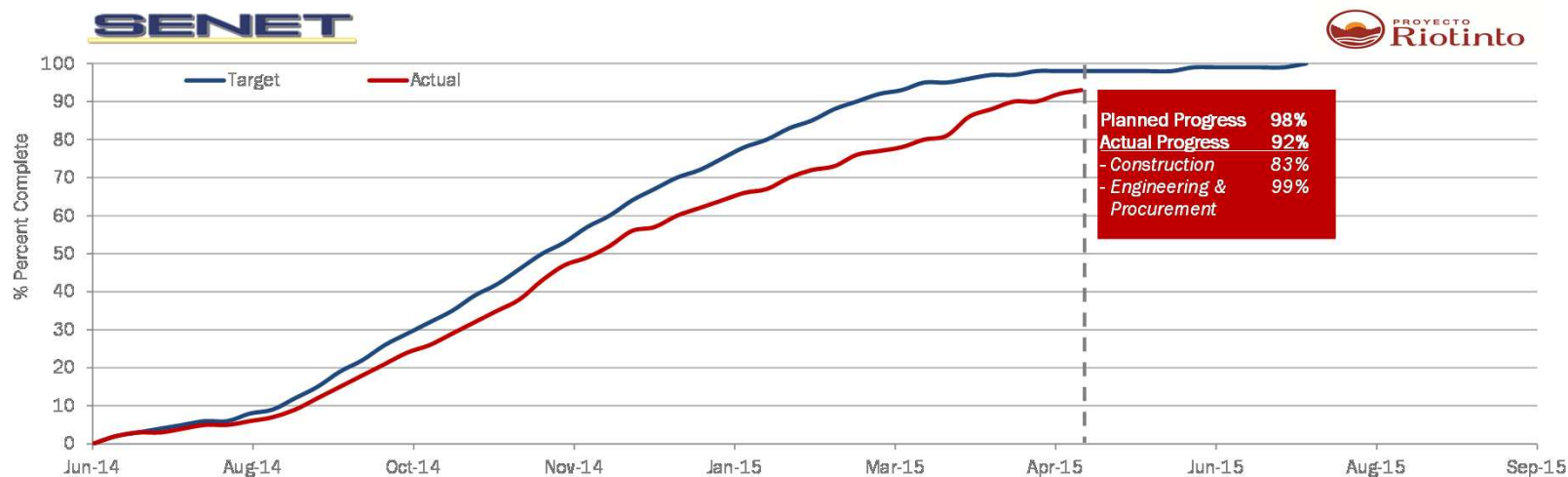
POSITIONED TO DELIVER INITIAL PRODUCTION IN Q3 2015

Phase 1 Progress

TIMELINE TO COMPLETION



COMPLETION S-CURVE¹



1. Senet as at 04/05/2015

Refurbishment Progress



Primary Crusher Control Room



Primary Crusher



Coarse Ore Stockpile



Secondary / Tertiary Crusher Area and Screening Area: Replacement of side sheeting and dust extraction unit installed



Secondary / Tertiary Crusher refurbished

Refurbishment Progress *(cont'd)*



Milling Area: New cyclone clusters installed



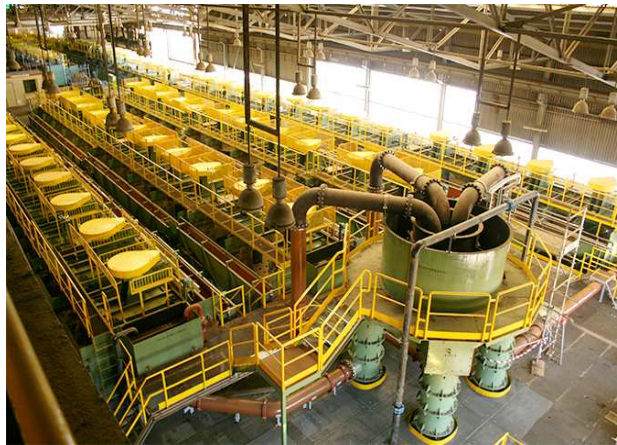
Rod Mill Feed Chute installed



Rod Mill, sump, pump & piping installed



First Cleaner Flotation Cells



Rougher flotation Cells refurbished



Flotation Area: Cleaner Overflow Manifold

Refurbishment Progress *(cont'd)*



Concentrate thickener & filter press area



Wet Section Air Compressors



Laboratory Setup in progress



Electrical 132kv Switchyard Refurbished, Main Substation



New Reagents Plant Construction Progress

Refurbishment Progress *(cont'd)*



Primary Crusher Apron Feeder Refurbished



Concentrate Store



Tailings Dam refurbishment works in progress



Mill and Flotation Sub Station



Main Substation



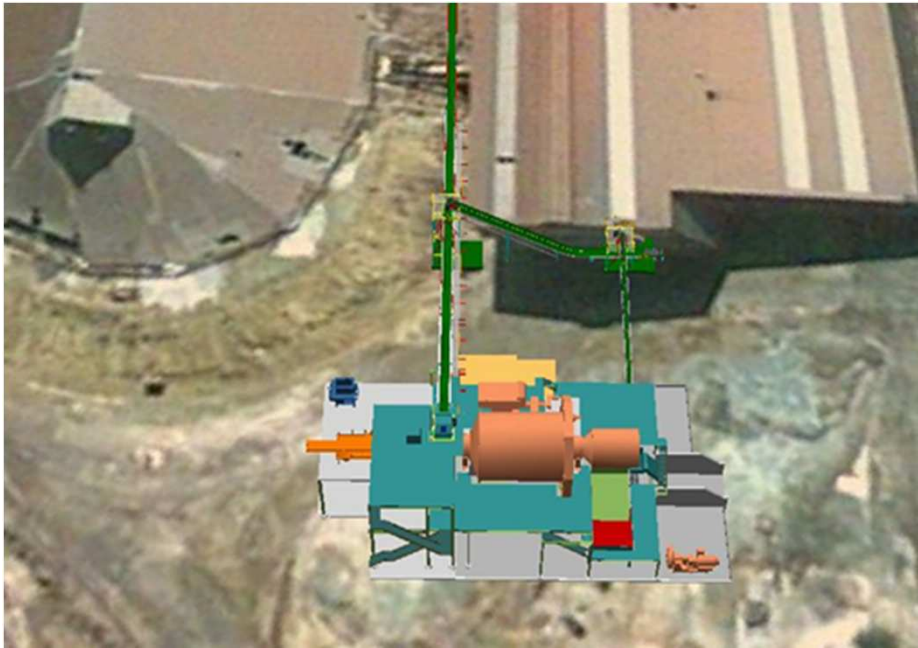
Fine Ore Stock refurbishment in progress

Optimisation and Expansion Opportunities

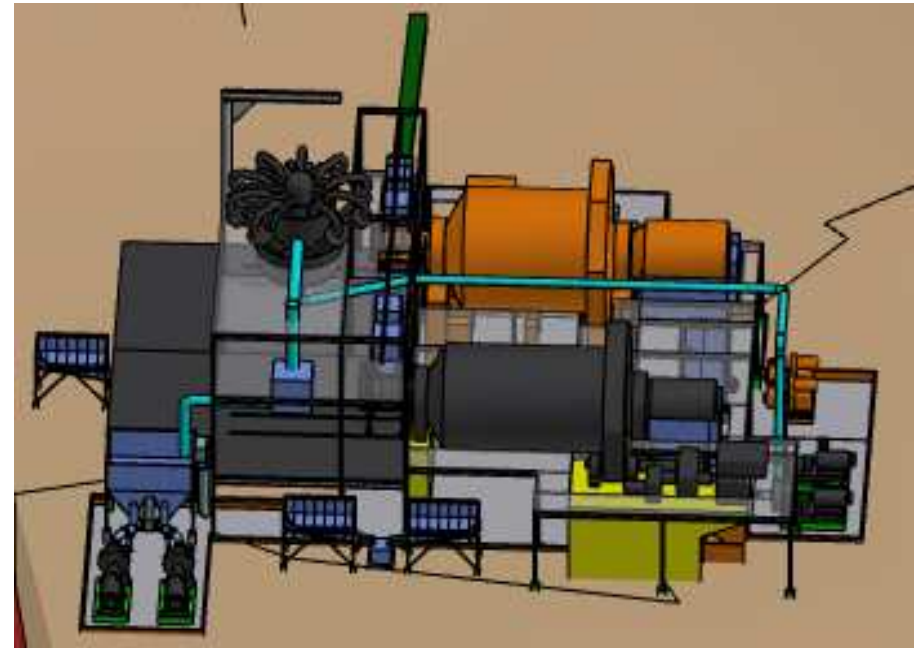
RESERVES/ RESOURCES	<ul style="list-style-type: none"> • Potential to expand reserve base – current 2P reserves (123Mt @ 0.49% Cu) are based on a US\$2.00/lb pit shell, while M&I resources (200Mt @ 0.46% Cu) are based on a US\$3.00/lb pit shell • Drilling programme to increase open pit reserves to support expansion plans is ongoing (>17,000m of RC drilling completed during 2014 and 2015 YTD) – external consultant updating block model • Compilation of all existing drilling data based on detailed geological reinterpretation has resulted in a better understanding of higher grade deposits outside the pit shell – these are being evaluated by external consultants
MINING	<ul style="list-style-type: none"> • Mine plan adapted to optimise pre-production in-pit water drainage requirements • Ongoing optimisation of layout for dumps to reduce haulage distances
PROCESS	<ul style="list-style-type: none"> • Expected expansion from 5.0Mtpa to 7.5Mtpa within original Phase 1 18 month duration at lower capex (Phase 1 Expansion) • Studies ongoing to evaluate opportunity to expand to 9.0-10.0Mtpa using new milling and flotation capacity (Phase 2) with similar capital intensity to Phase 1 and Phase 1 Expansion
INFRASTRUCTURE	<ul style="list-style-type: none"> • Studies ongoing to evaluate opportunity to use existing infrastructure at the former gold plant for water treatment – water in pits to be treated and re-used to minimise use of external water and discharge • Approved plan for accelerated availability of grid power ahead of original plans – cold commissioning to be performed with generators • Studies ongoing for expansion of existing tailings storage areas within the current footprint
ENGINEERING/ EXPANSION STUDIES	<ul style="list-style-type: none"> • Conceptual studies on treatment of mixed Pb-Zn-Cu ores in separate new circuits ongoing • Expansion scenarios being modelled beyond 9.0-10.0Mtpa production subject to copper price and resource base • Conceptual studies on optimisation of concentrate quality ongoing

Phase 1 Expansion and Phase 2

PHASE 1 EXPANSION – 7.5MTPA



PHASE 2 – 9.0-10.0MTPA





Concluding Thoughts

Conclusion



FULLY FUNDED TO 7.5MTPA PRODUCTION AT RIO TINTO COPPER PROJECT¹ – WELL IN EXCESS OF ORIGINAL 5MTPA PLANS AT LOWER COST



ALL KEY PERMITS NOW RECEIVED TO COMMENCE PRODUCTION IN Q3 2015



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