

PRIVATE & CONFIDENTIAL

EMED Mining

Investor Presentation

JUNE 2015



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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

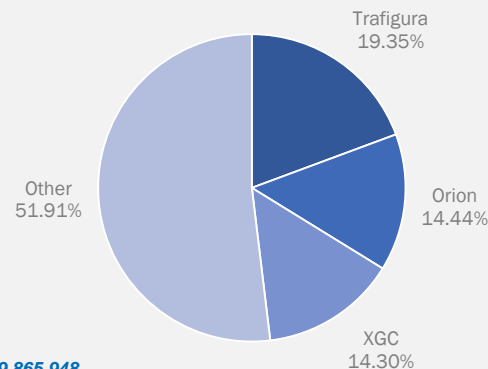


QCA² COMPLIANT BOARD (9 MEMBERS/4 INEDS)³



>25% FREE FLOAT¹

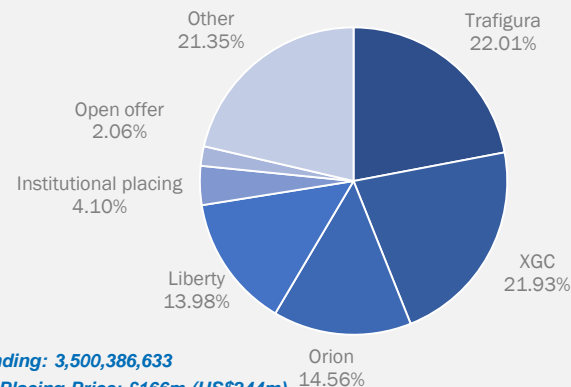
PRE TRANSACTION



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



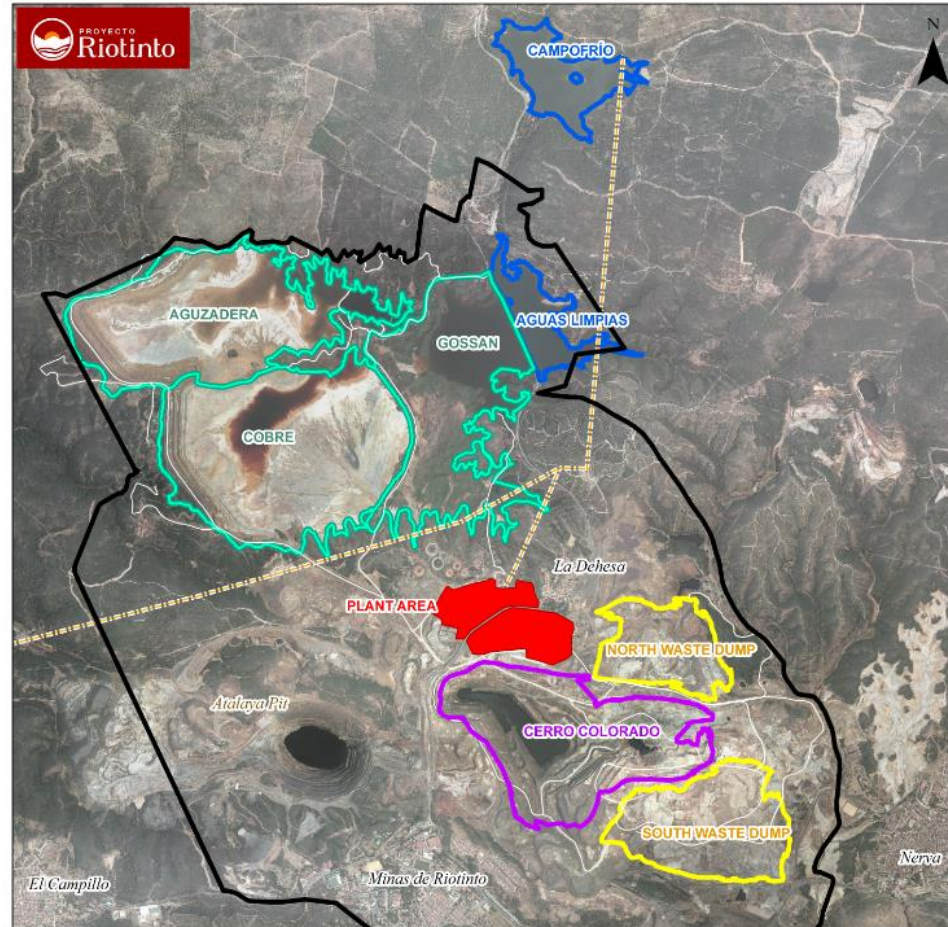
OPEN PIT MINERAL RESERVES AND RESOURCES¹

	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

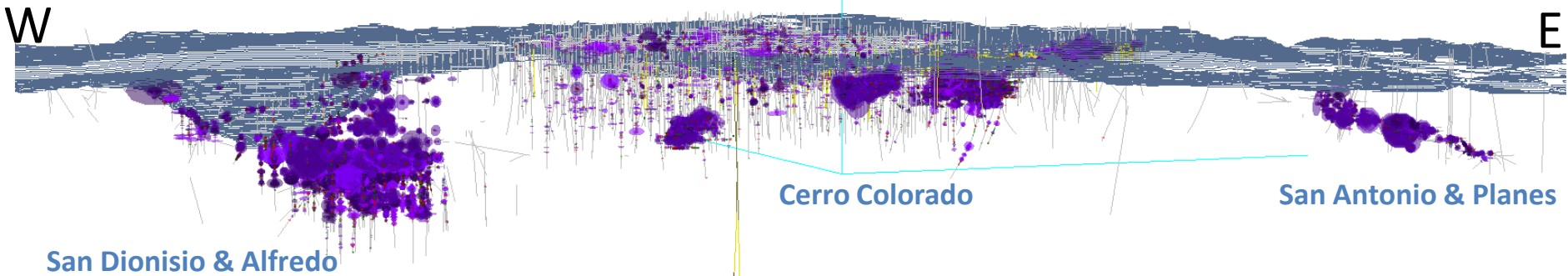
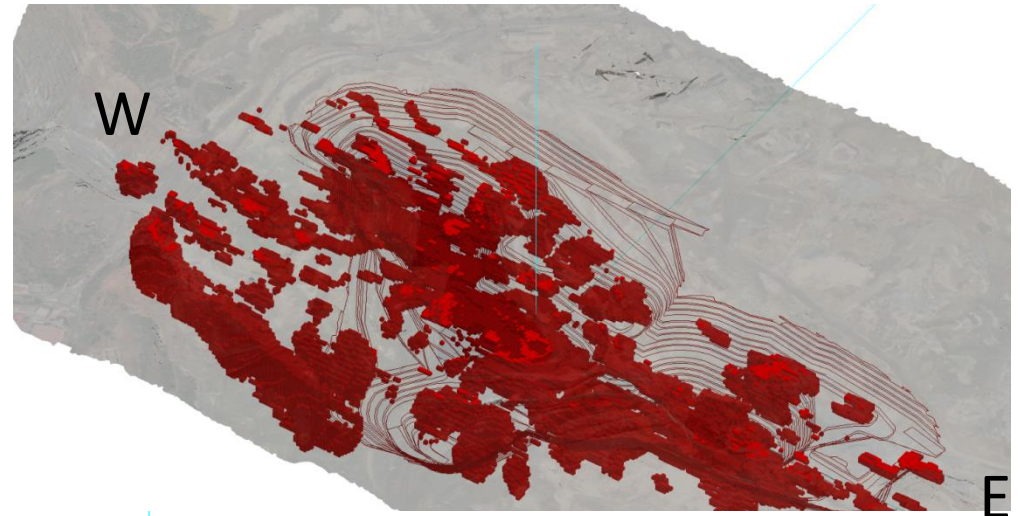
0 0.5 1 2 Km

Pit Design

Open Pit Outline

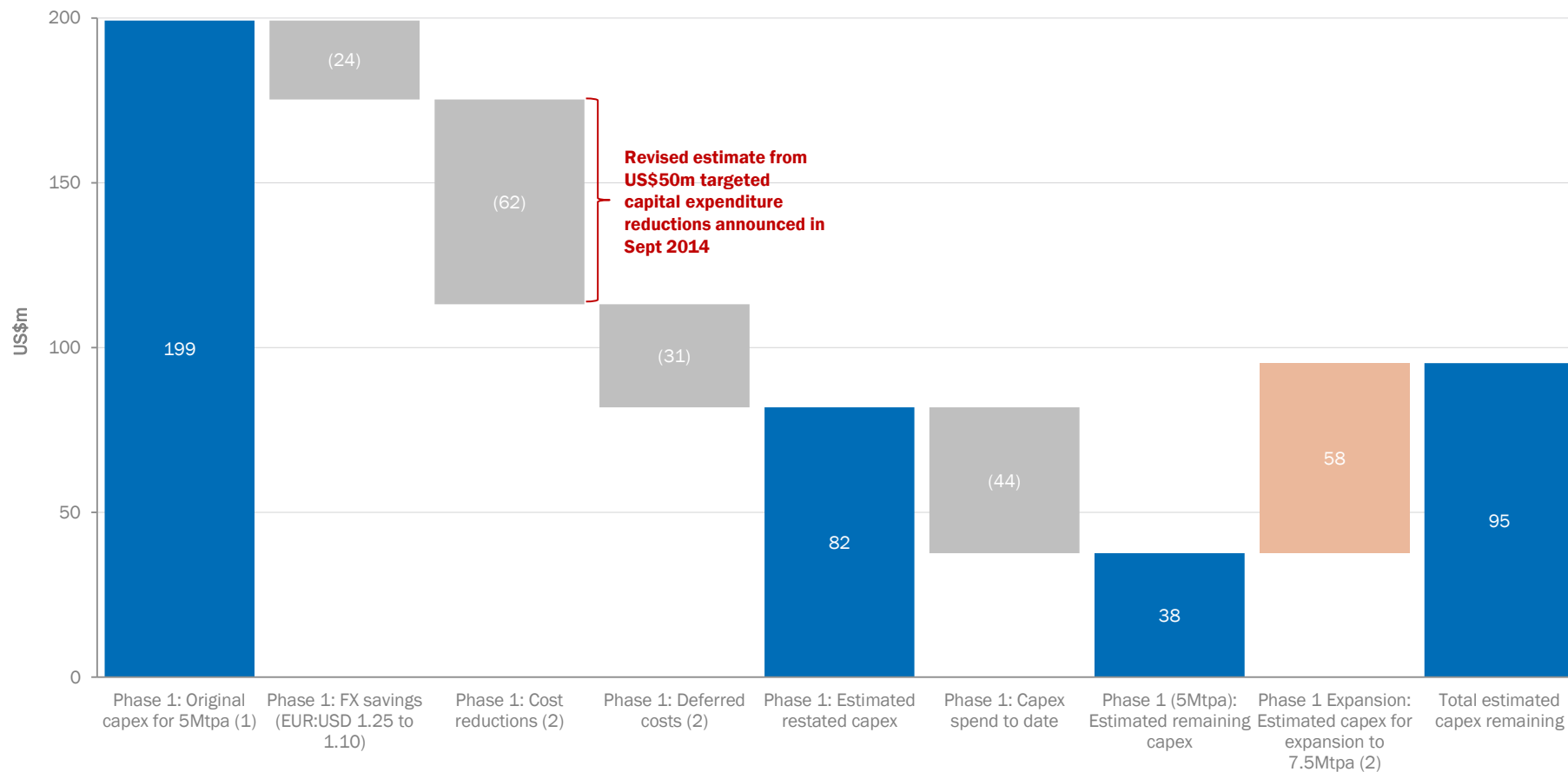


Cerro Colorado Resources



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

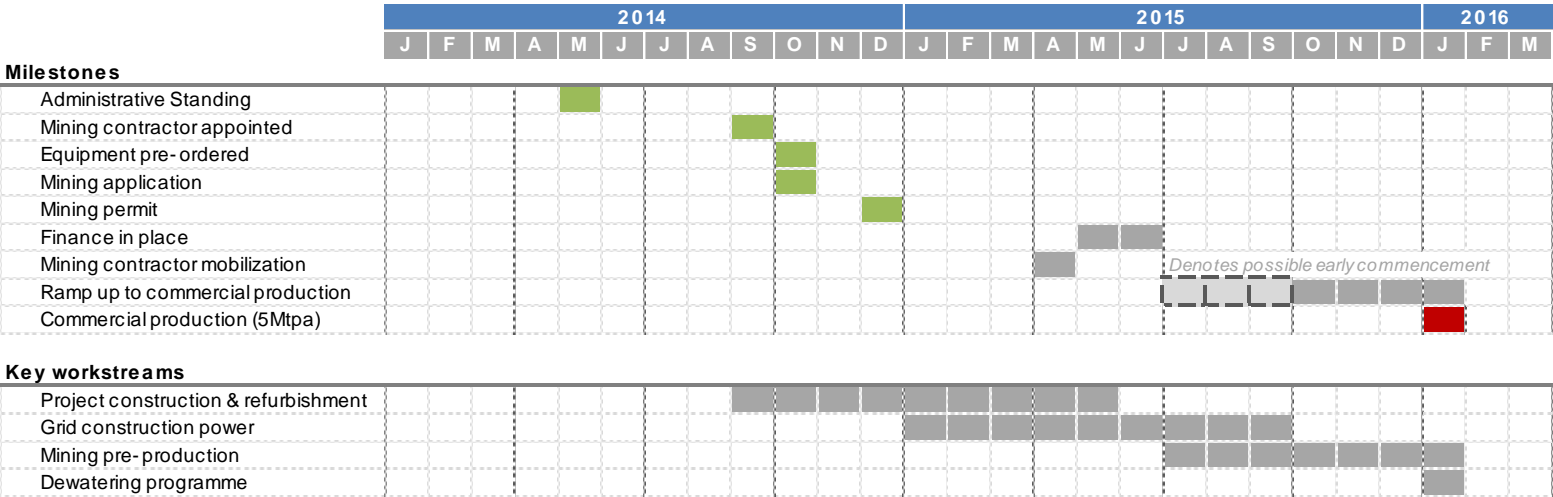
- Mining Permit granted and Restoration Plan approved – last significant regulatory approvals required for mining and processing operations to commence in Q3 2015
- First blasting took place in April – contractor working on pre-stripping
- Energy supply contract signed – HV connection expected in June
- 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

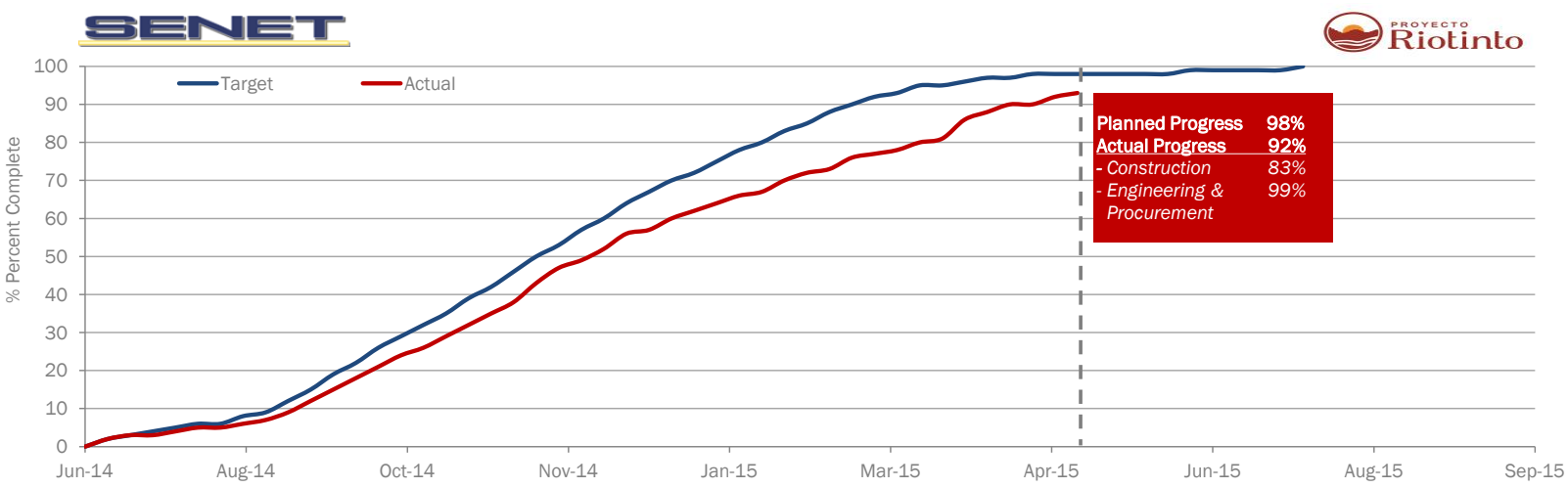
Phase 1 Progress



TIMELINE TO COMPLETION

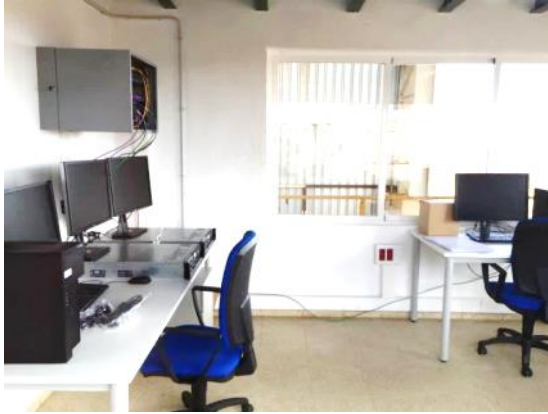


COMPLETION S-CURVE¹



1. Senet as at 04/05/2015

Refurbishment Progress



Primary Crusher Control Room



Primary Crusher: Apron Feeder fully refurbished



Primary Crusher: Top Cover Plates installed



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



Screening Area: Refurbishment in progress, roof sheeting replacement, dust extraction unit



Fine Ore Stock refurbishment in progress

Refurbishment Progress *(cont'd)*



Milling Area: New cyclone clusters installed



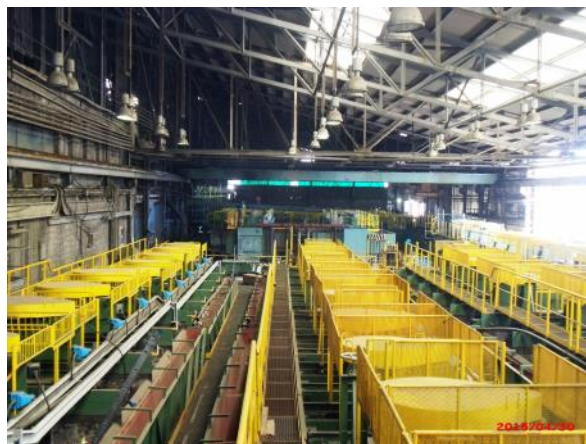
Rod Mill Feed Chute installed



Rod Mill, sump, pump & piping installed



First Cleaner Flotation Cells



Rougher flotation Cells refurbished



Flotation Area: piping in progress

Refurbishment Progress *(cont'd)*



Concentrate thickener & filter press area



Temporary 6.3kV Generators for Commissioning of Dry Section



Electrical 132kv Switchyard Refurbished, Main Substation



New Reagents Plant Construction Progress



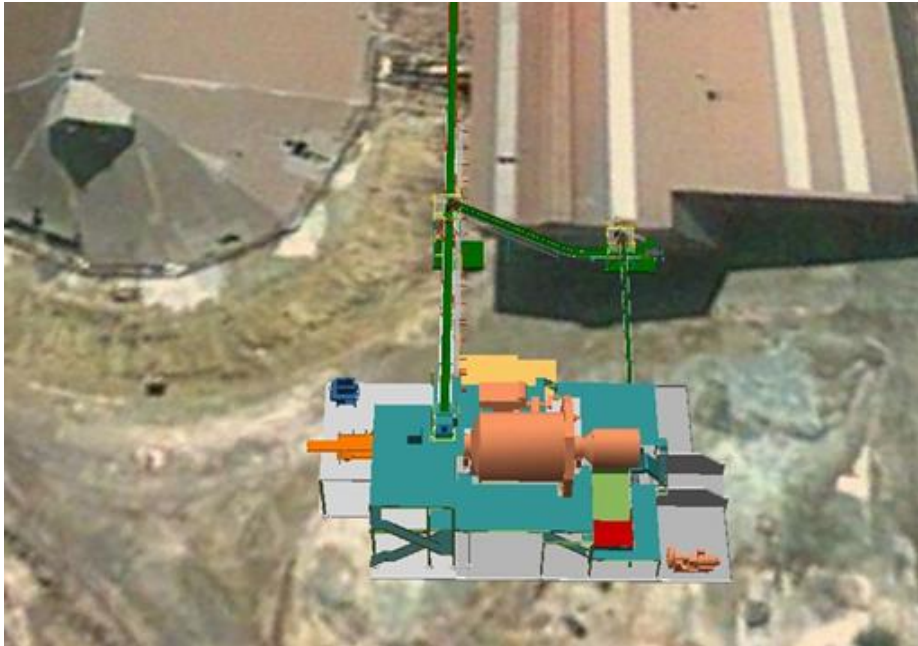
Laboratory Setup in progress

Optimisation and Expansion Opportunities

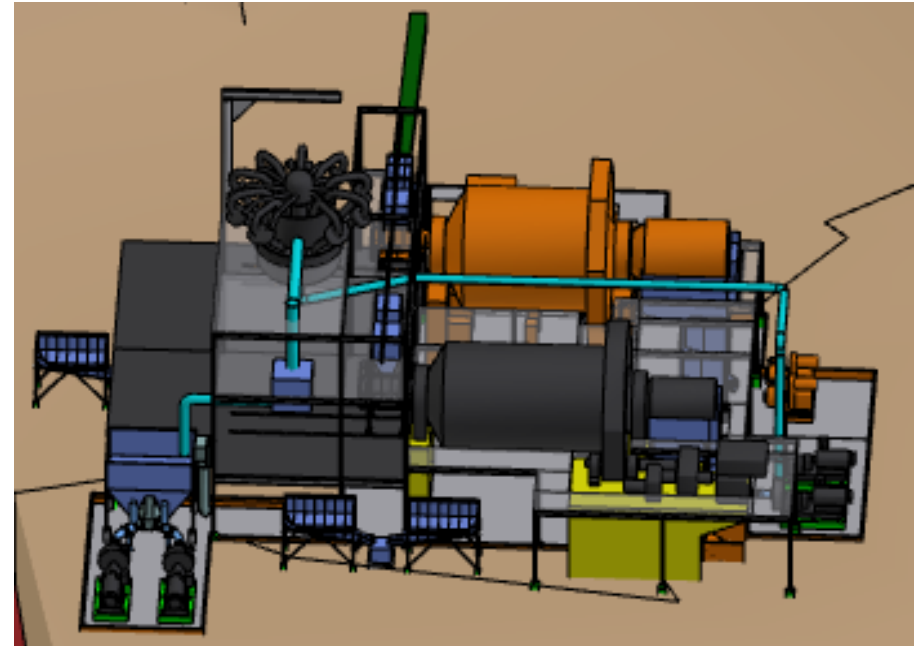
RESERVES/ RESOURCES	<ul style="list-style-type: none"> Potential to expand reserve base – current 2P reserves (123Mt @ 0.49% Cu) are based on a US\$2.00/lb pit shell, while M&I resources (200Mt @ 0.46% Cu) are based on a US\$3.00/lb pit shell Drilling programme to increase open pit reserves to support 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



MANAGEMENT TEAM WITH PROVEN PROJECT DEVELOPMENT AND OPERATING TRACK RECORD



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

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



Appendix A

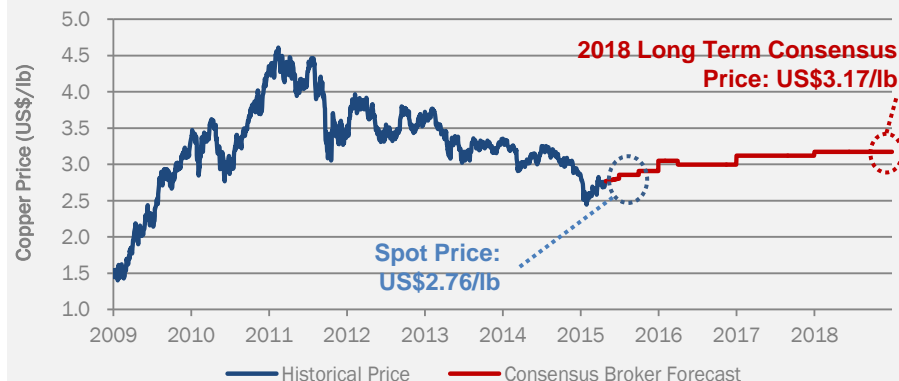
Market Outlook & Positioning

Copper Market Outlook

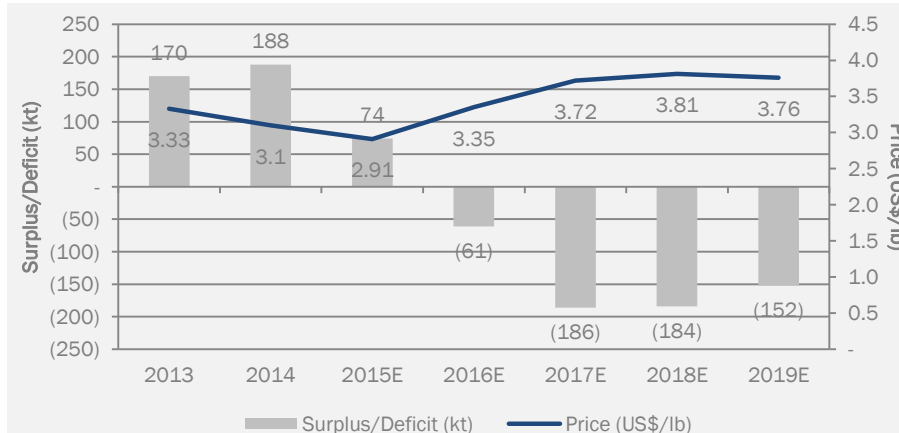
KEY THEMES

- Supply expected to exceed demand in the short-term
 - 2015 surplus expected to be lower than previously anticipated following recent producer guidance downgrades (notably BHP Billiton and Rio Tinto)
- Deceleration in refined production growth is expected to continue in 2016 providing further upward pressure on prices
 - Market expected to shift to a deficit in 2016
 - Analyst consensus expects price to trend towards US\$6,600/t (US\$3.00/lb) during this period, with some estimates breaching US\$7,000/t (US\$3.18/lb)
- Significant mine supply deficit expected to emerge from 2017
 - Expected to push price above US\$8,000/t (US\$3.60/lb)
 - Mid-stage copper development seize up at start of price downtrend in 2012 means any supply reaction to a more bullish price environment will be too late to ward off supply deficit
 - Grade decline remains an ongoing challenge

SPOT COPPER VS. LONG-TERM ANALYST CONSENSUS¹



COPPER SUPPLY / DEMAND OUTLOOK²

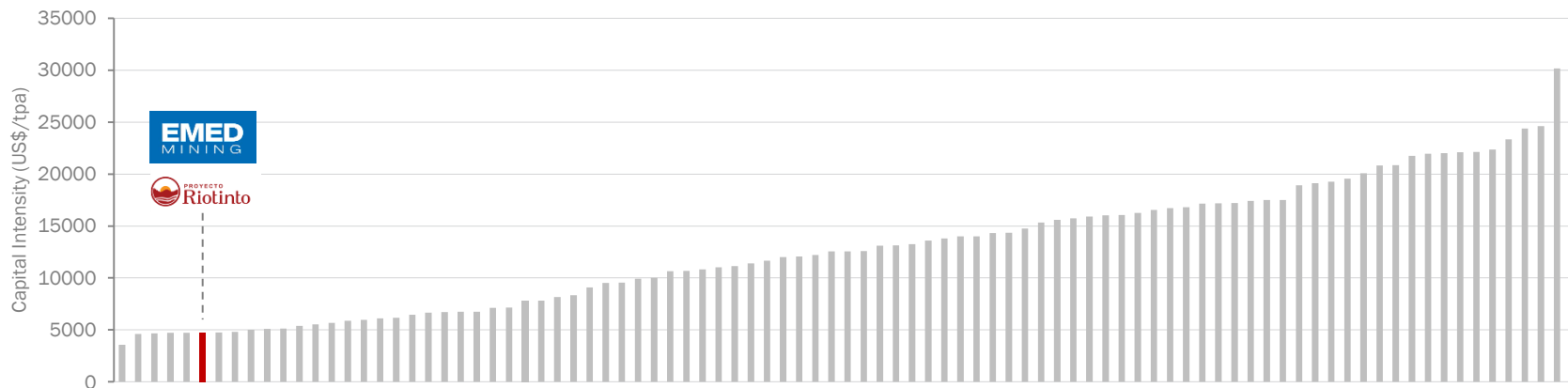


1. Bloomberg – 30 April 2015

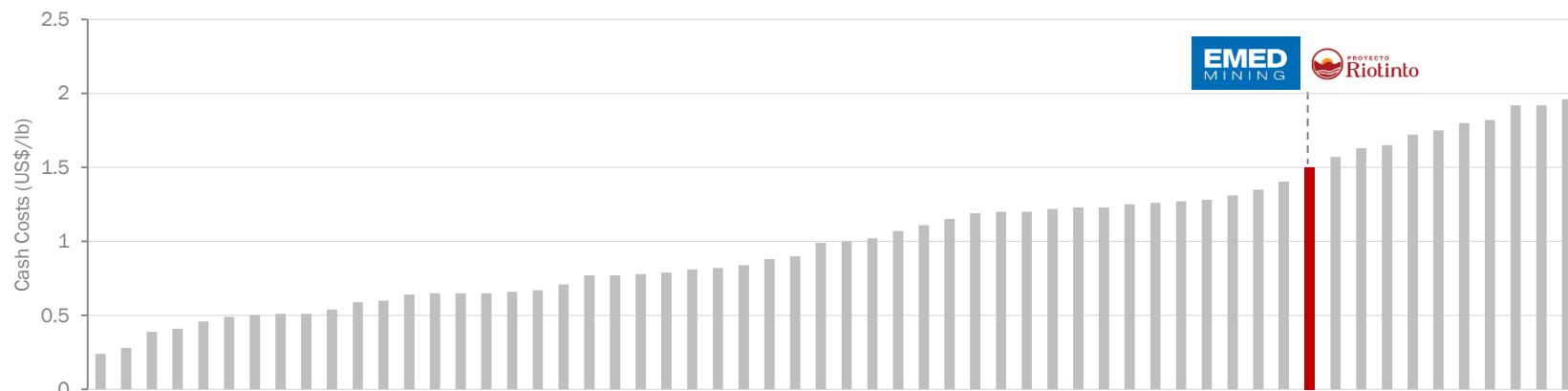
2. Wood Mackenzie, ICSG, WBMS, LME, Citi Research estimates as at 10 April 2015

Capital Efficiency and Cash Costs

CAPITAL INTENSITY (US\$/TONNE ANNUAL CU PRODUCTION) – GLOBAL DEVELOPMENT STAGE COPPER PROJECTS



C1 CASH COSTS AFTER BY-PRODUCTS (US\$/LB) – GLOBAL DEVELOPMENT STAGE COPPER PROJECTS

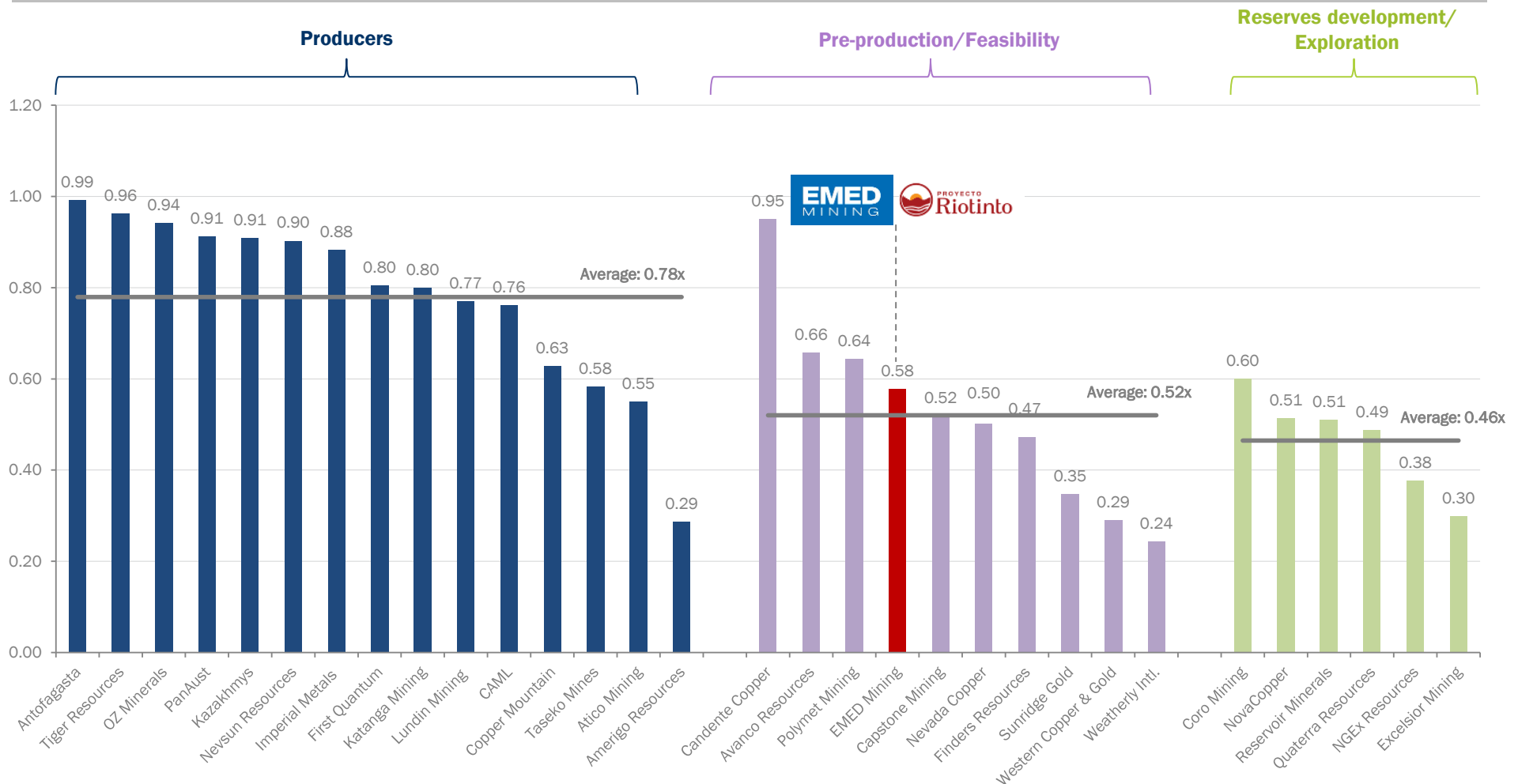


Source: SNL Financial – 14/05/2015

1. Global feasibility and pre-production stage projects
2. EMED capital intensity based on production of 7.5Mtpa

Market Positioning

P/CONSENSUS TARGET PRICE (X)





Appendix B

Corporate Information

Corporate Snapshot

OVERVIEW¹

EMED Mining Public Limited	
Exchanges	AIM (AIM:EMED) / TSX (TSE:EMD)
Share price (27 May 2015) (GBp)	4.625p
NOSH	1,439,865,948
Options & warrants	34,264,862
FDSO	1,474,130,810
Market Capitalisation (GBpm)	66.6
Market Capitalisation (US\$m)	102.1

TOP 10 SHAREHOLDERS²

Holder	# shares	% ISC
Urion Mining International	278,594,997	19.35
Orion Mine Finance	207,954,787	14.44
Hong Kong Xiangguang International Holdings	205,865,181	14.30
Hargreaves Lansdown Asset Mgt	80,313,886	5.58
TD Direct Investing	72,190,990	5.01
Barclays Wealth	52,062,196	3.62
Rumbo 5-Cero	48,549,234	3.37
Halifax Share Dealing	46,213,932	3.21
Interactive Investor	31,621,135	2.20
MRI Holding AG (Astor Management)	31,540,000	2.19
SUB TOTAL	1,054,906,338	73.26

SHARE PRICE PERFORMANCE¹



ANALYST COVERAGE³

Company	Analyst	Rec.	Target (GBp)
CANACORE Genuity	Gary Lampard	Speculative Buy	8.66
EDISON	Andrey Litvin Charles Gibson	-	-

1. Thomson Reuters as at 27/05/2015
2. Orient Capital as at 27/02/2015
3. Bloomberg as at 28/05/2014

Experienced Board & Management

Executive Directors

Alberto Lavandeira
CEO

- Over 36 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

Roger Davey
Non-Executive Chairman

- Over 40 years' experience in the mining industry
- Former Senior Mining Engineer, NM Rothschild & Sons; former Director, VP and GM, AngloGold (Argentina)

Harry Liu
Non-Executive Director

- Vice President, Yanggu Xiangguang Copper (XGC)

José Sierra López
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 35 years' international experience in senior financial and executive director positions within the mining industry

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

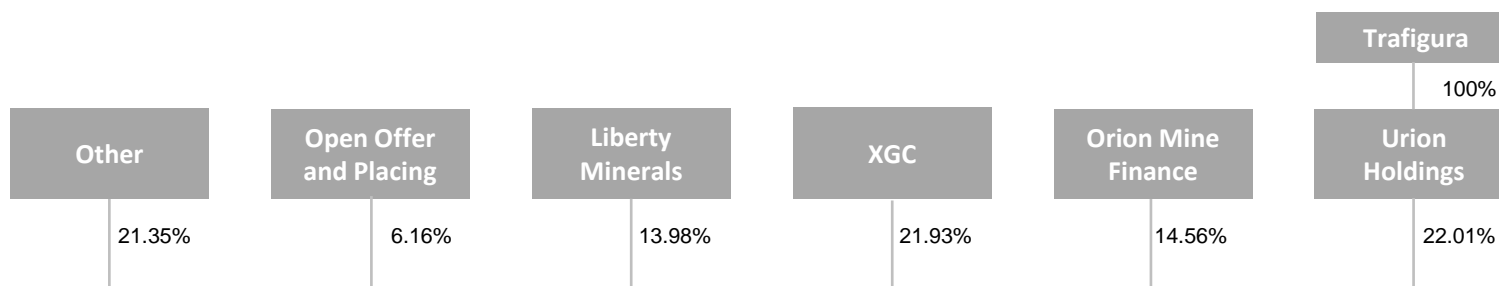





Appendix C

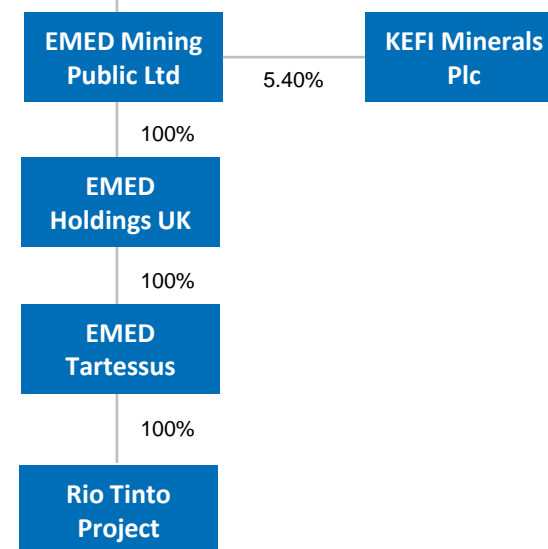
Transaction Impact – Further Detail

Transaction Impact

SHAREHOLDER STRUCTURE (POST TRANSACTION)



Investor	Description	% ISC
	One of the world's largest copper smelting, refining and processing group located in Shandong province of China	21.93%
	One of the world's leading independent commodity trading and logistics houses	22.01%
	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%



Notes: 1) Ownership interest post 100% conversion of loan notes and issue of shares to satisfy repayment of bridge loan.

2) Assumes conversion of subscription, placing and open offer

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 fees dependent on price of concentrate sales • 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. On this basis, the Directors decided to derecognise the amount included in the Q2 and Q3 2014 unaudited interim financial statements and revert to previous disclosure of the arrangement with Astor, as a contingent liability. In the event that EMED and Astor do not reach an agreement on the extent to which any Deferred Consideration is payable, Astor has indicated it may bring a claim against the Company under the Master Agreement (and certain of the other agreements referred to above). This could include attempts by Astor to enforce its security under the share pledge and/or parent company guarantee. Any such legal proceedings may be protracted and costly and the Company cannot be certain of the outcome. The Subscription Agreement provides for use of funds raised from the Subscription for specific purposes which do not include the payment of the Deferred Consideration. As such, the Company may in the future need to raise additional funds in order to meet any costs and obligations in respect of the Deferred Consideration should a claim by Astor arise and prove successful.



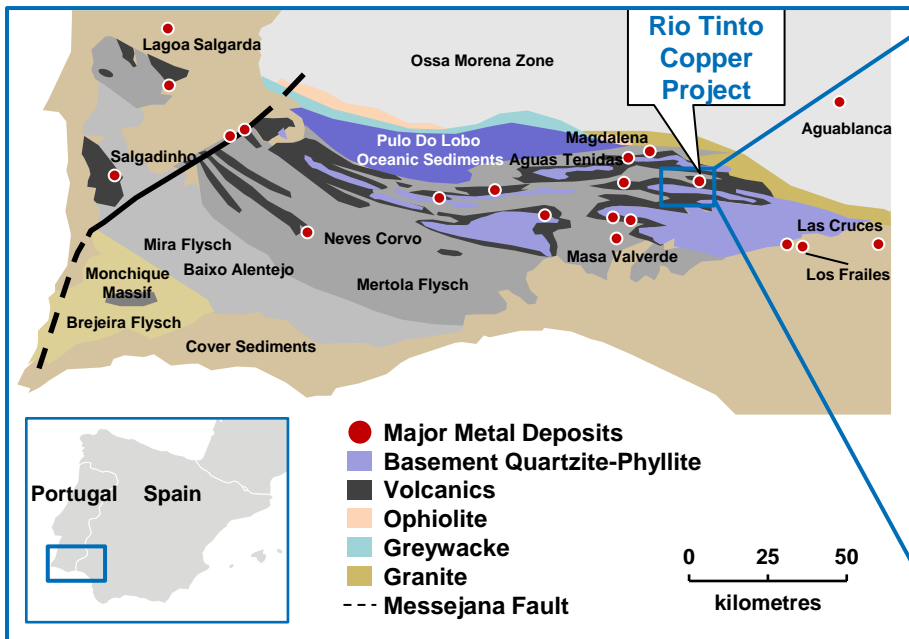
Appendix D

Rio Tinto Upside Potential

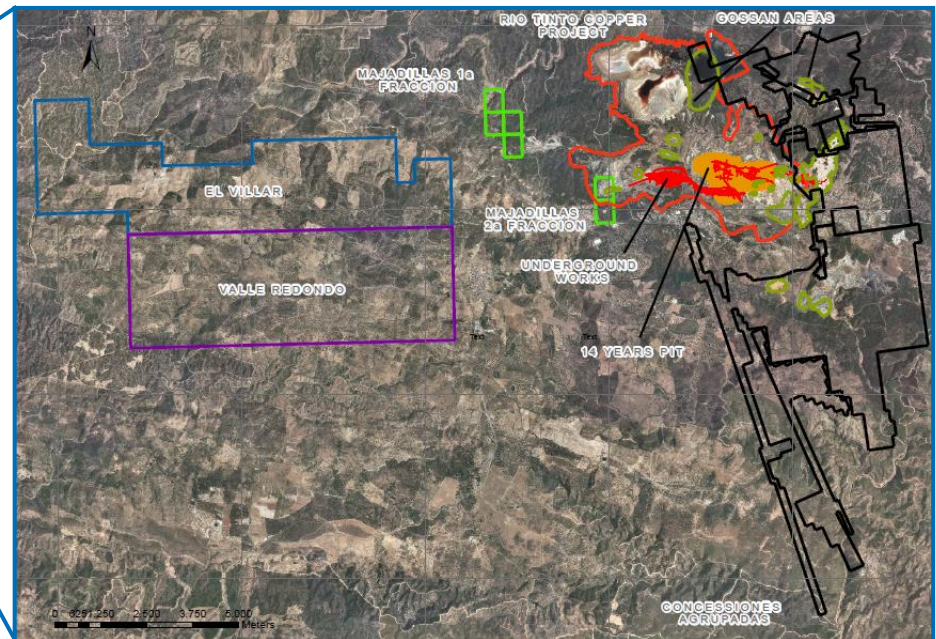
District Potential

- 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 identified¹

MINES IN THE IBERIAN PYRITE BELT



RIO TINTO COPPER PROJECT LICENCES



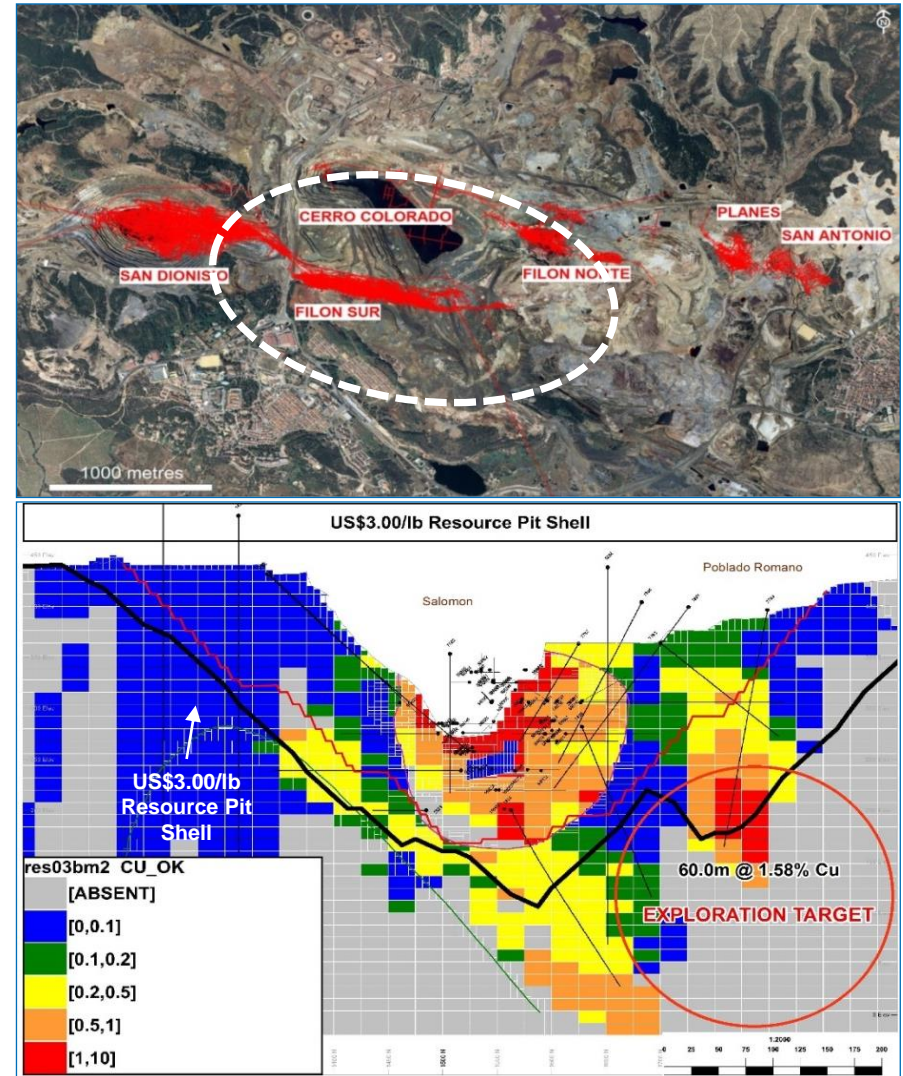
Source: Behre Dolbear NI 43-101 Report

1. Geological Survey of Spain (IGME)

Rio Tinto Upside Potential

COMMENTARY

- 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 200Mt of ore, compared to current Proven and Probable Reserves of 123Mt 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



Rio Tinto Upside Potential (*cont'd*)

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 (work is in progress)
- The terminology used is not compliant with the JORC Code or CIM definitions and so is not NI 43-101 compliant and should not be relied upon
- EMED Mining is not treating the historical estimates as current mineral reserves
- EMED Mining has collected and documented all of the historical data in order to reappraise these deposits in light of higher base and precious metal prices, and an independent consultant will be evaluating these results in order to produce an NI 43-101 compliant resource estimate

