

EMED MINING

AIM:EMED TSX:EMD



UPDATE SEPTEMBER 2013

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CORPORATE STRUCTURE

EMED
MINING

Summary

UK Share Price:	6.2p
Market Cap:	£73M (US\$115M)
52 Wk Range:	5.375 – 14.875p
Av Daily Vol:	3.7M
Av Daily Turnover:	£350,000
Shs Outstanding:	1,177M
Options and Warrants	68M
\$15M Convertible Note	106M shares @ 9p
Shares Fully Diluted:	1,351M

Analyst Coverage

Coverage	Analyst	Target Price
Fox Davies	Peter Rose	£0.21
Ambrian	Duncan Hughes	£0.25
Canaccord	Adam Gofton	C\$0.25
Paradigm	Jeffrey Woolley	C\$0.40
Equity Dev	Conor Fahy	£0.32

Major Shareholders (fully diluted)

XGC Copper	16%
Resource Capital Funds	12%
Red Kite	7%
RBC Asset Management	7%
Board & Management	5%
Rand Merchant Bank	5%
Rumbo	4%

Principal Assets

100% Spain - Rio Tinto Copper Project:

- Cerro Colorado Open Pit
- Higher-Grade Underground Mines
- Precious Metal Tailings Recycling

100% Slovakia - Detva Gold Project

95% Cyprus Copper Exploration
Cash €12M (\$15M)

DIRECTORS & SENIOR MANAGEMENT



Senior Management

Harry Anagnostaras-Adams - CEO

- Founder with Ronnie Beevor and Ron Cunneen
- CEO or NED of investors and miners

Fernando Arauz - Permitting

- +20 years in Spanish operations and permitting

Ron Cunneen - Geology

- +20 years exploration and operational

Rod Halliday - Organisation Development

- +40 years, team building in military and business

John Leach - Finance

- +30 years senior mining finance

Rob Williams - Engineering

- +20 years start-up and project management

Directors

Non-Exec Chairman - Ronnie Beevor

Former MD, investment banking, Rothschild Australia

Executive Directors:

- Harry Anagnostaras-Adams - Managing Director
- John Leach - Finance Director

Non-Executive Directors:

Roger Davey - former operator and Rothschild

Bob Francis - former partner of Deloitte Touche

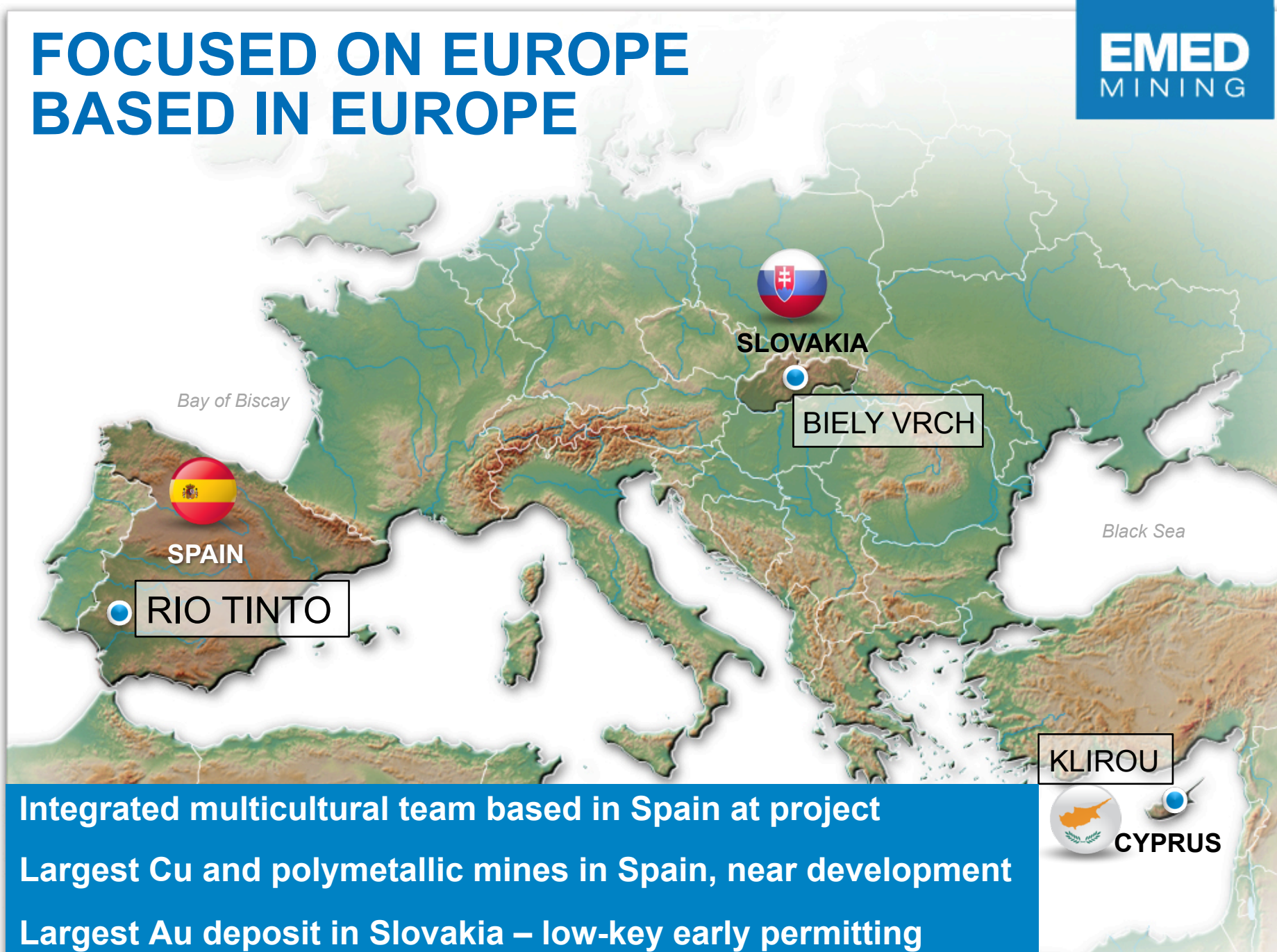
Harry Liu - XGC, marketing and finance

Ashwath Mehra - ASTOR, commodities trader

Jose Sierra - former director-general mines in Spain

FOCUSED ON EUROPE BASED IN EUROPE

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Integrated multicultural team based in Spain at project
Largest Cu and polymetallic mines in Spain, near development
Largest Au deposit in Slovakia – low-key early permitting

SPAIN RE-EMERGING FOR MINING

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Iberian Minerals - Trafigura

- Aguas Tenidas
- copper-zinc-lead mine

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- Rio Tinto Project
- Largest mine in Spain

Inmet Mining – First Quantum

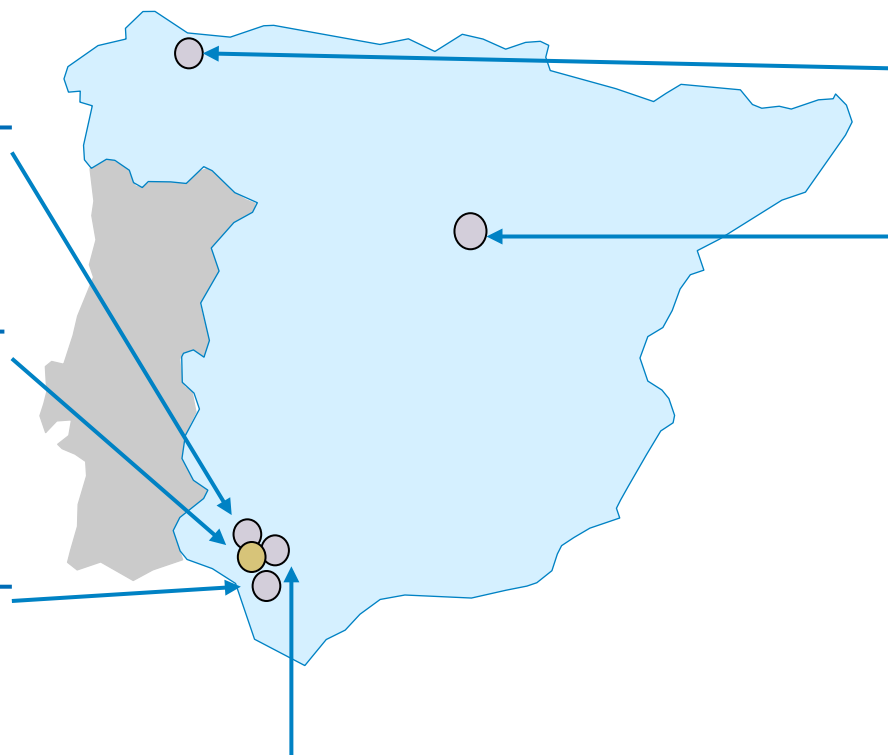
- Las Cruces
- copper mine

Lundin Mining

- Aguablanca nickel-copper mine
- + Neves Corvo in Portugal



lundin mining



Astur Gold

- Salave gold project

Orvana

- El Valle gold mine

Others in Spain include

- Almonty
- Antofagasta
- Berkeley
- Cadlillac
- Colt
- Edgewater
- Eurotin
- Goldquest
- Ormonde Mining
- Petaquilla
- Portex
- Primary
- Solid

EU Policy has turned pro-mining. Iberian Peninsula at forefront.

STATUS

- | | |
|--|---|
| Mission | <ul style="list-style-type: none">• Formed in 2005 to pursue copper and precious metals in Europe |
| Assets | <ul style="list-style-type: none">• Rio Tinto Open Pit Cu/Ag and Underground Mines Cu/Zn/Au/Ag• Slovakia open-pittable Au - patient permitting with low cash-burn |
| Timing
restart
at Rio
Tinto | <ul style="list-style-type: none">• Government announced it targets construction permits end-2013• 2014: Refurbishment program of 12 months• 2015-16: Ramp-up program of 18 months to base case 40Ktpa Cu• 2017-2020:<ul style="list-style-type: none">• ramp-up to target case at open pit 60Ktpa Cu• restart underground production |
| Risk/
Return | <ul style="list-style-type: none">• Extensive production history and large historic resources• Established infrastructure to start at 40Ktpa Cu and grow• Experienced team on the ground• Strong shareholder base• NI 43-101 reported on initial base case 40Ktpa |

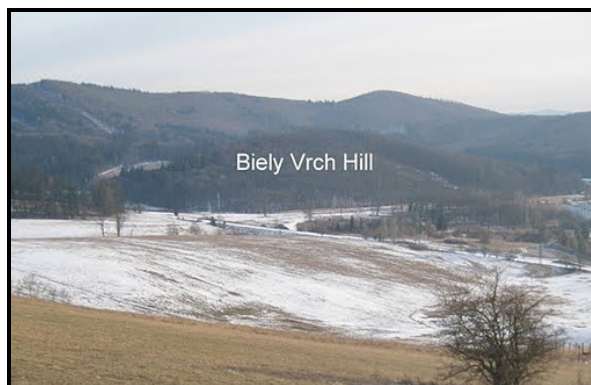
RIO TINTO PROJECT

- 100% ownership of assets, including the Cerro Colorado open pit deposit, existing concentrator and underground deposits
- Last operated in 2001 and was put on care and maintenance due to then-prevailing low Cu prices
- Excellent infrastructure in place:
 - Access to power, water, adjacent towns
 - Only 75km from Freeport McMoRan's Atlantic Cu smelter and a major port Huelva

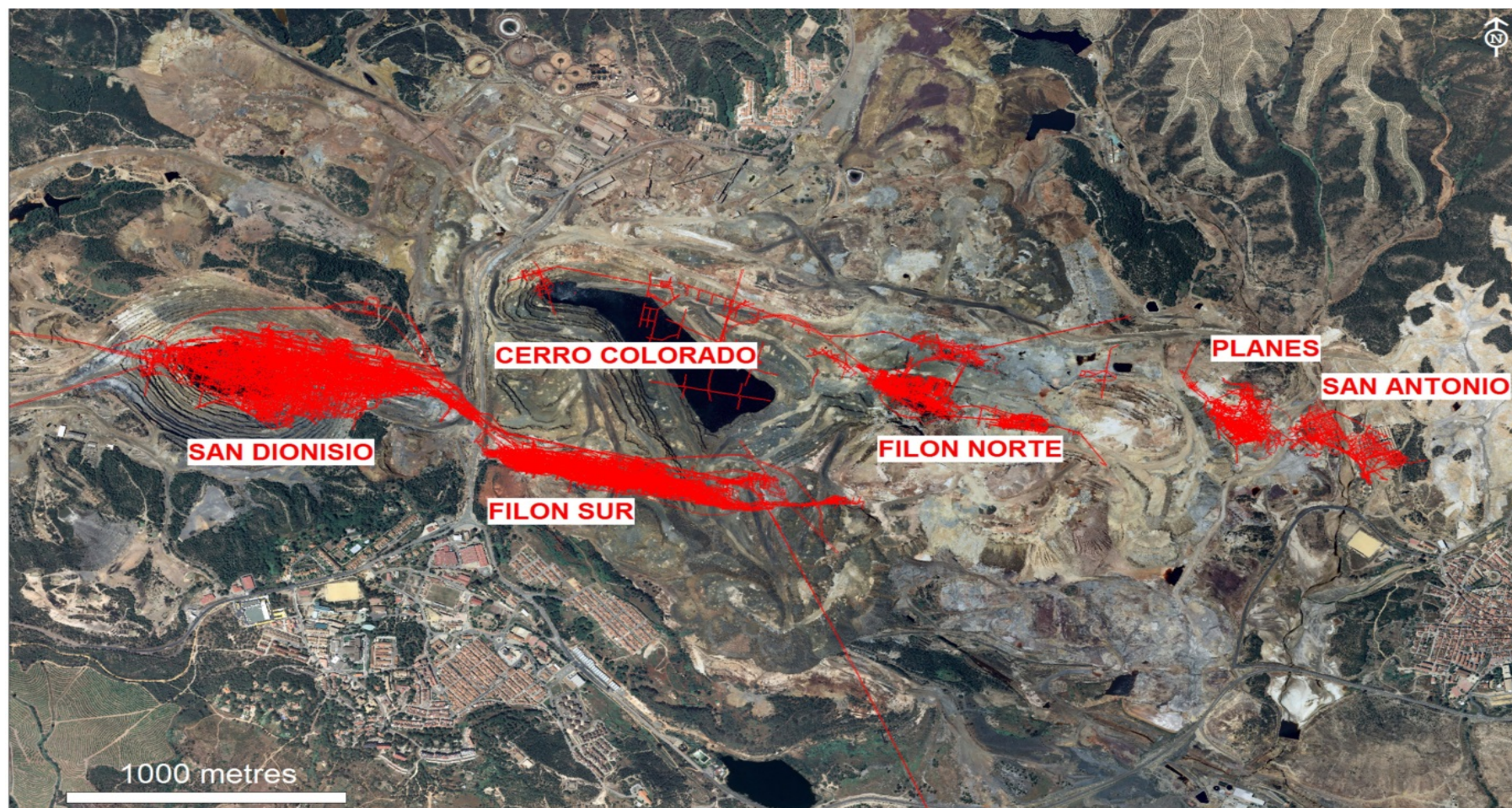


SLOVAKIA: GOLD PORPHYRY DISCOVERY

- 100%-owned Detva Gold Project
- NI-43-101 Indicated & Inf Resource
- Focused on shallow, 1Moz at Biely Vrch
- Independent Scoping Study
- First Permit “National Resource”
- “Mining Lease Area” approved 1st stage
- Now consulting communities



SITE MAP OF RIO TINTO DEPOSITS



**World's largest VMS system. Production 1.7Mt Cu, 3.4Moz Au, 56Moz Ag
No drilling in 25 years of historic resources which exceed past production**

RIO TINTO INFRASTRUCTURE

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PRIMARY CRUSHER



**SECONDARY &
TERTIARY CRUSHING**



GRINDING AREA



FLOTATION AREA



THICKENER



TAILINGS FACILITY

RE-STARTING RIO TINTO PROJECT



- The world's largest VMS system, with no exploration for 25 years
- Historical production: 1.7Mt Cu, 3.4Moz Au and 56Moz Ag (~\$15B)
- Large remaining resources previously reported by Rio Tinto Corp:
 - Open pit resource 0.9Mt is now JORC/NI 43-101 compliant, and
 - Larger underground historic resources reported by Rio Tinto Corp. Going through QA/QC for NI 43-101 compliance
- Lowest Copper Capital Intensity Project in the world... ~\$290M initial capex for open pit base case 40Ktpa Cu-in-concentrate
- \$1B replacement value infrastructure already in place and \$125M invested by EMED Mining since 2007 in the corporate clean-up, re-assembly of land package, feasibility studies and permitting.

VALUATION – RIO TINTO COPPER

IGNORING THE PRECIOUS METALS IN SPAIN AND SLOVAKIA

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INTRINSIC VALUATIONS VS CURRENT MARKET CAP \$115M	US\$M at Cu \$3.00/lb	US\$M at Cu \$3.50/lb
Est. OPERATING CASH FLOW average for 14 years (pre-tax, open pit only): <ul style="list-style-type: none"> Base Case Open Pit Target Case Open Pit 	97 pa 148 pa	134 pa 202 pa
VALUATION, resources of open pit and underground <ul style="list-style-type: none"> Base Case NPV open pit 43-101 reserves, at 8% a/tax Target Case NPV open pit 43-101 resources (80% conversion), at 8% a/tax Add, historical resources on underground at nominal \$200/t Cu in-situ 	<u>285</u> 470 300 770	<u>523</u> 786 300 1,086
INTRINSIC VALUATION OPEN PIT & UNDERGROUND MINES TARGET CASE		

- Analyst consensus Cu price \$3.00/lb and currency cross-rate \$1.25 = €1.00 [source: Bloomberg]
- Open Pit Base Case reviewed in NI 43-101 Technical Report Feb 2013. Ore reserves of 123Mt at 9Mtpa over 14 years. Opex (C1): \$1.56/lb. Capex + Opex + Closure (C3): \$1.90/lb.
- Target Case per management estimates. Assume extraction of 177Mt ore at 15Mtpa over 14 years. Extra \$100M Capex for Open Pit. Assumes no economies of scale.

LARGELY DERISKED

PERMITTING	Government confirms timetable. Diminished risk of slippage
GEOLOGY	Starting with 0.6Mt Cu in reserves then expand into open pit resource and higher-grade underground historic resource
CAPEX	Not a construction but a refurbishment
SCHEDULE	Conservative 18-month commissioning/ramp-up schedule
PRODUCTION	Historically proven capacities and recoveries
FINANCING	Strong shareholders & customers. Banking being syndicated
GOLD/SILVER	Low-cost permitting of +2Moz Au-equiv. in Spain & Slovakia

SUMMARY

100% ownership of the Rio Tinto Project
World's largest VMS system, no drilling for 25 years

Fully equipped site with long operating history
C3 costs of \$1.90/lb Cu for base case restart

Assembling \$240M project financing syndicate,
for \$290M restart

Strong government and community support
Strong shareholders, board and management

At execution stage for permitting & financing
for refurbishment in 2014 and restart open pit

Progressive restart of open pit & underground
930KtCu open pit resource + larger high-grade U/G



APPENDICES

MILESTONES NEXT 12 MONTHS

PROJECT PLANNING

END-13: 2 KEY PERMITS FOR PROJECT DEVELOPMENT COMMITMENT

H1-14: PRE-WORKS, DRILL-EXPAND RESERVE/RESOURCE AND 2 KEY PRODUCTION PERMITS

H2-14: MAIN WORKS

H1-15: COMMISSIONING AND START 18-MONTH RAMP-UP TO 40KTPA Cu

REGULATORY PERMITTING

END-13: FORMAL APPROVAL OF CONSTRUCTION (ENVIRONMENT PLAN AND ADMIN STANDING)

MID-14:

- **PRODUCTION PERMITS, ALREADY SUCCESSFULLY REVIEWED BY GOVT AGENCIES, TO BE RE-REVIEWED FOR FINAL CONDITIONS ATTACHING TO ENVIRONMENT PLAN AND ADMIN STANDING**
- **LODGE BONDS FOR ENVIRONMENT AND EMPLOYEE PROTECTION**
- **ANCILLARY PERMITS FOR CONSTRUCTION & OPERATIONS**

FINANCE

MID-14: FINANCE DRAWDOWN (NOW IN SYNDICATION DISCUSSION)

PERMITS STATUS & PROGRESS - AS & AAU – KEY PERMITS



Administrative Standing (AS) is administrative approval by Ministry of Industry to use the mineral rights which it owns in perpetuity at PRT.

AS criteria are:

- **capacity/competency assessments:**
 - Legal, Economic, Technical, ✓
- **...in respect of a project considered viable. April 2013, Ministry of Industry added some conditions in respect of tailings management facility (TMF):**
 - Limit height of outer wall and further increasing % solids in Y 5, ✓ formally confirmed in April by Ministry of Industry and in May by Ministry of Environment
 - Cedex report saying planned refinements to TMF viable, ✓ received in July
 - AAU approval by Ministry of Environment is only outstanding condition

PERMITS STATUS & PROGRESS - AS & AAU – KEY PERMITS



Environmental Plan (AAU) is approval of environmental management plan.

- Completed regulatory reviews and public comment in 2012. Draft approval ready in February 2013, but had to be updated for TMF refinements by Ministry of Industry

- **Steps for AAU and AS are:**
 - Sep-Oct: 30-day public comment on AAU, but only for refinements to TMF
 - Oct-Nov: draft approval of AAU (Dictamen) published and comments invited for 15 days from parties with registered interest
 - About end-2013: Final approvals issued after refinement of conditions

MILESTONES OF PAST 12 MONTHS

PERMITTING OF RIO TINTO COPPER PROJECT

- All required lands acquired, avoiding the need for expropriation
- Regulatory steps completed:
 - Public review of Environment Plan (AAU)
 - Government independent expert review of all project plans (Mining Permit)
 - Legal, economic and technical criteria for administrative standing (AS)
 - Setting of Government conditions on tailings management facility (TMF)
 - Rescheduling of roadmap to permit commissioning H2-14 to accommodate independent and public review of the conditions
 - 20 June 13: Industry Minister publicly affirms the permitting timetable for AAU and AS

PROJECT PLANNING

- Independent sign-off of engineering and updated NI 43-101 Technical Report
- Reported robust economics for base case which pays for all acquisition, construction & closure costs
- Reported historical resources on higher-grade underground mines

FINANCE

- Allocated approximately 50% of Base Case product to XGC and Red Kite
- Project finance mandated for \$175M with interest capitalised. (\$190M with interest paid from outset)
- Standby facilities committed by XGC and Red Kite for \$50M
- Capital raised at premium to stock market – shares \$30M, conv note \$15M (subject to closing)

FINANCE STRATEGY

Project finance for \$175-190M together with standby facilities for \$50M which, in aggregate, potentially cover \$225-240M when “fully-bankable”. Syndication discussions in process. Standby provided by customers XGC+Red Kite.

With \$15M cash in July 2013, current estimates are for \$35M additional non-debt capital in Q2-14 (royalty or offtake-linked or ordinary shares)

USES OF FUNDS	US\$M
Repairs, plant improvements, contingency and activities prior to cash-flow generation	189*
Bonding for environmental and social (to be resolved, lodge after approval of FRP)	29*
Counterparty settlements	20*
Working capital	52**
TOTAL	290

* Refer Behre Dolbear NI 43-101 Technical Report issued February 2013.

** Management has increased working capital, shown above as lifting capex from \$262M to \$290M
Estimates are subject to further review until final drawdown of project finance scheduled for Q2-14.

CERRO COLORADO OPEN PIT DEPOSIT RESERVES & RESOURCES

RIO TINTO MINE COPPER PROJECT – OPEN PIT ONLY

RESERVES	Mt	Cu%	Cu '000t
Proved	39	0.38	148
Probable	84	0.54	458
TOTAL Ore Reserves	123	0.49	606

RESOURCES	Mt	Cu%	Cu '000t
Measured	48	0.38	179
Indicated	155	0.49	754
TOTAL Measured & Indicated Resources	203	0.46	933
Inferred	2	0.50	10

Source: Behre Dolbear NI 43-101 Technical Report February 2013, based on a 0.2% cut-off grade

Historic resources on the higher grade underground mines are undergoing verification against production and other records with a view to reporting under JORC and NI 43-101. Grade and metal content historically reported by Rio Tinto Corp exceeded that of the Cerro Colorado Open Pit.

HIGHER-GRADE UNDERGROUND MINES

RIO TINTO MINE COPPER PROJECT

Underground Mine	Million Tonnes	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
	61.3					

- Along with additional exploration targets, these historical resources are described in the Behre Dolbear NI 423-101 Technical Report of February 2013. They were reported by F.G. Palomero, Chief Geologist of Rio Tinto Minera SA ("RTMSA") in 1993 for San Dionisio and in 1987 for San Antonio.
- These historical resources reported by RTMSA, presumably in accordance with the RTZ Mining company protocols and procedures, based on a review of the historical data and geological interpretations available at that time. The terminology used is not compliant with the JORC Code or CIM definitions and so is not NI 43-101 compliant. These estimates are not considered to be current mineral resources or mineral reserves and further exploration work by a qualified person is required to define these mineral resources and mineral reserves in compliance with the JORC Code and NI 43-101. It is uncertain if exploration will define mineral resources.
- 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.

DETVA GOLD PROJECT (100%)

BIELY VRCH (SLOVAKIA) MINERAL RESOURCES

Gold Resources

RESOURCES	Mt	Gold Grade g/t	Contained Gold (ounces)
Indicated	17.7	0.81	461,000
Inferred	24.0	0.77	596,000

Source: Amended and Restated NI-43-101 Technical Report on Biely Vrch Gold Deposit, Detva Licence Area in Slovakia - dated 17 November 2010

- Multi-million ounce system, consistently mineralized from surface
- Shallowest 1 million ounce is focus of current planning
- Consult community and advance permitting prior to more detailed studies

CONTACTS



EMED Mining

Harry Anagnostaras-Adams – Managing Director

aaa@emed-mining.com

Anna Michniewicz – Investor Relations

Anna.Michniewicz@emed-mining.com

Research Coverage

Canaccord , Adam Gofton

AGofton@canaccordgenuity.com

Fox Davies, Peter Rose

Peter.rose@fox-davies.com

Paradigm, Jeff Woolley

jwoolley@paradigmcap.com

Jennings, Blake Morgan

Garnet.Salmon@jenningscapital.com

S. P. Angel, Carole Ferguson

Carole.Ferguson@spangel.co.uk

Equity Development, Conor Fahy

conor@closefinish.com

RFC Ambrian, Craig Foggo

Craig.Foggo@rfcambrian.com

Edison, Sheldon Modeland

smodeland@edisongroup.com

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www.emed-mining.com