



Based in Europe

Focused on Europe

Presentation January 2012



Listed on AIM (Code:EMED) and TSX (Code:EMD)

Forward Looking Statements

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 realization 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. Often, but not always, forward looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Accordingly, readers should not place undue reliance on forward looking statements.

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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.

Sources for technical information and financial forecasts (except where noted) in this presentation are the “Amended and Restated NI43-101 Technical Report on Reopening the Rio Tinto Copper Mine Huelva Province, Spain” and the “Amended and Restated NI43-101 Technical Report on Biely Vrch Gold Deposit, Detva Licence Area in Slovakia”. Both of these reports are dated 17 November 2010. Mr Ron Cunneen, BSc (Geology), Head of Exploration for EMED Mining, a qualified person as defined by National Instrument 43-101, supervised the preparation of the scientific and technical information in this presentation.

Mission • Formed 2005 to pursue copper and gold in Europe

Assets • Largest copper mine in Spain, largest gold deposit in Slovakia
• Other smaller or less advanced projects in Cyprus and other countries

People • Development team with excellent track record, all based at projects

Timing • EMED now well positioned for copper, gold and Europe's support for mining
• Fundamental analysis indicates multiples of upside
• The weaker the EURO, the better the returns (USD revenues, EURO costs)
• 2011 Rio Tinto elevated as a top priority for Gov't and Opposition party
• 2012 targeted for go-ahead by Company and Gov't; 2013-14 cash flow ramp-up

Directors & Senior Management



Experienced management team and directors

Senior Management

Harry Anagnostaras-Adams - Managing Director

- Founder of EMED Mining
- Serves (or has served) as non-executive Director of many other public and private companies

Demetrios Constantinides - External Relations

- 30 years experience in private and government roles in Europe

Ron Cunneen - Group Geologist

- 20 years exploration, start-up and operational experience

Bill Enrico - Chief Operating Officer

- 20 years general management start-up and operational experience

John Leach - Finance Director

- 30 years experience in senior financial and executive positions within the mining industry

Rob Williams - Group Development Officer

- 20 years project start-up and management experience

Directors

Ronnie Beevor - Non-Exec Chairman

- Director of several mining companies
- Former MD, investment banking, Rothschild Australia

Harry Anagnostaras-Adams - Managing Director

John Leach - Finance Director

Ross Bhappu - Non-Executive Director

- Partner of Resource Capital Funds and Metallurgist

Roger Davey - Non-Executive Director

- Director of Rothschild and engineer

Bob Francis – Non-Executive Director

- Former senior partner of Deloitte&Touche specialising in mining

Ashwath Mehra - Non-Executive Director

- CEO of MRI Group and commodities trader

Jose Sierra - Non-Executive Director

- 30 years leadership minerals policy & regulation , Spain and EU

Capital Structure



Listed on the AIM and TSX

Capital Structure

Tickers	AIM:EMED, TSX:EMD
AIM Share Price (January 13, 2011)	GBP0.09
TSX Share Price (January 13, 2012)	C\$0.14
Basic Shares Outstanding	856.5M
Fully Diluted Shares Outstanding*	950.0M
Market Capitalization (Basic S/O)	US\$119M
Market Capitalization (FD S/O)	US\$132M
Cash	US\$13M
Debt	US\$18M
Enterprise Value (FD)	US\$138M

* 83.6 million options and warrants on issue, with various exercise prices ranging from 4.1p to 22p

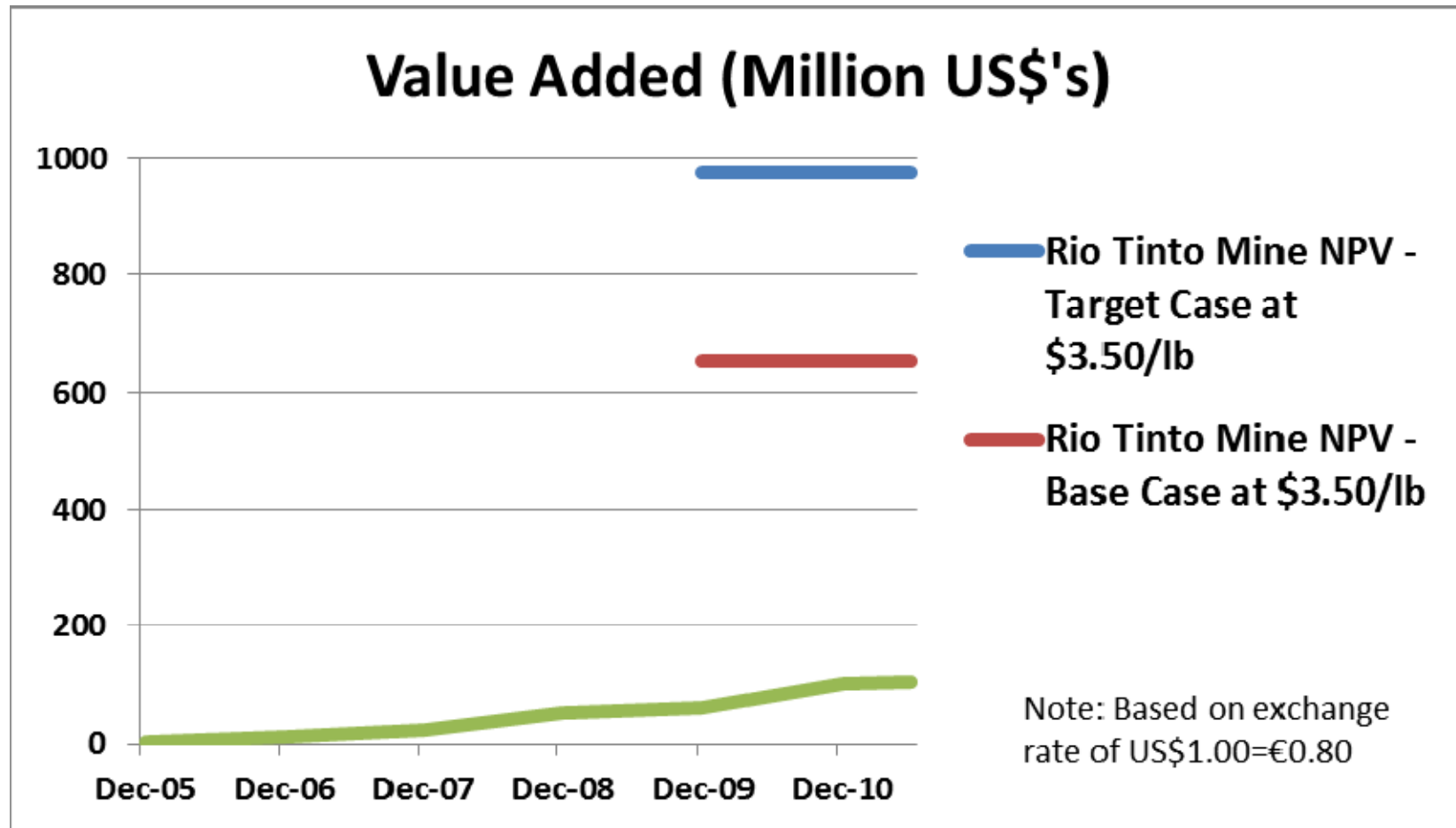
Share Performance



Major Shareholders (Fully-Diluted)

Board and Management	9%
Resource Capital Funds (USA/Australia, mining investor)	18%
RBC Asset Management (Canada, institutional investor)	11%
Rand Merchant Bank (UK/Australia, mining bank)	7%
Standard Life (UK, institutional investor)	3%
MRI Group (Switzerland, metals trader and financiers)	3%

In US\$ at \$3.50/lb



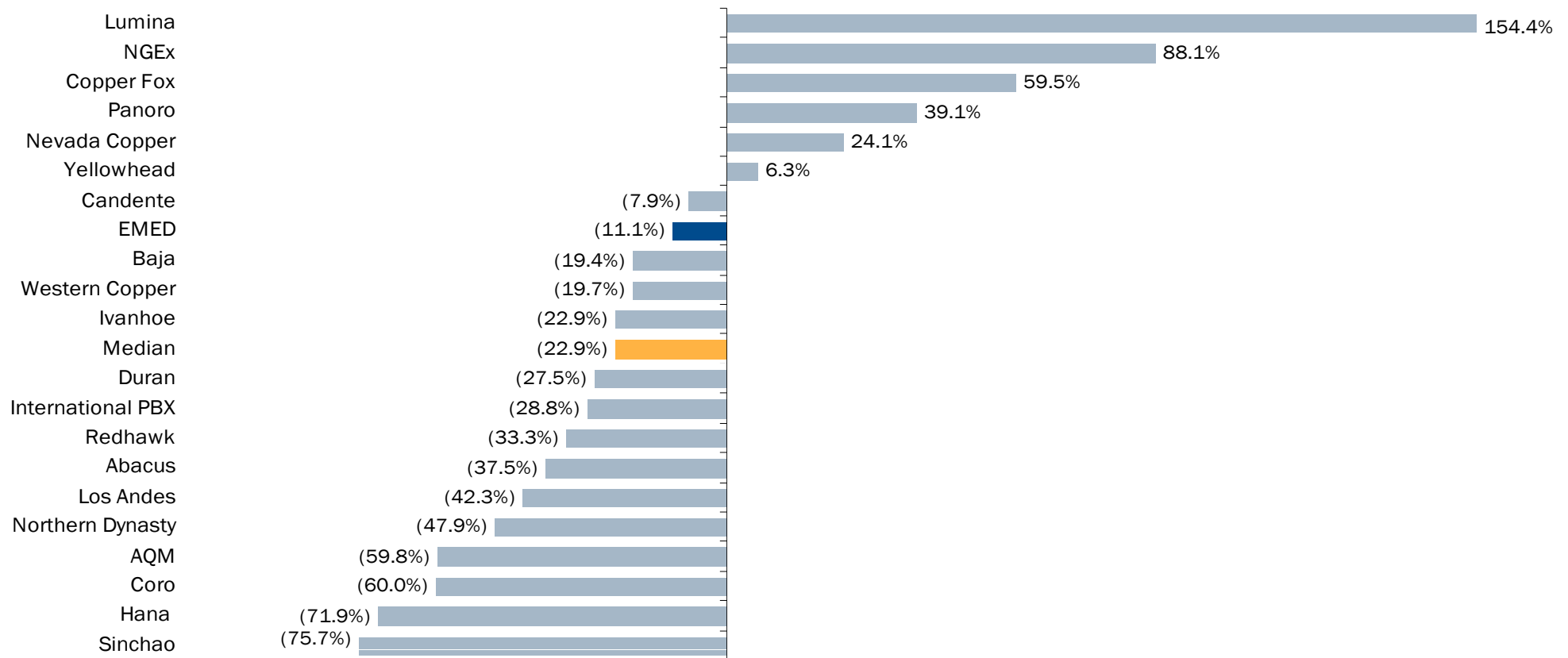
Equity Investment to date of \$106M compares with Equity NPV \$654M of Cerro Colorado Open Pit Base Case at \$3.50/lb copper price

Relative Share Performance Since EMED TSX IPO Copper Explorers and Developers



EMED has outperformed many copper exploration and development peers since its TSX IPO in Dec 2010

Relative Share Performance Since Dec. 17, 2010 – Copper Exploration and Development Companies



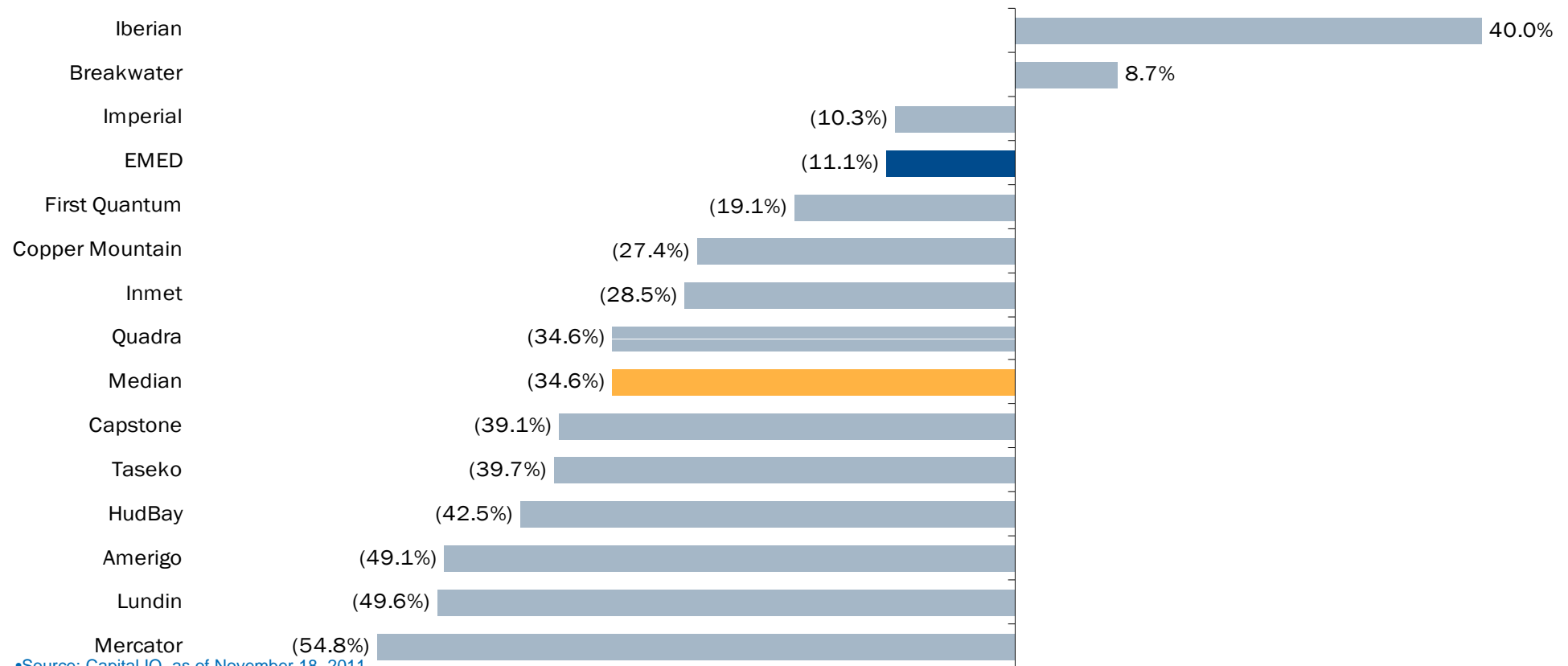
•Source: Capital IQ, as of November 18, 2011

Relative Share Performance Since EMED TSX IPO – Copper Producers



- The sector has performed poorly in 2012 in stock market terms.
- EMED has outperformed the majority of TSX and TSXV listed copper producers since TSX IPO in Dec 2010

Relative Share Performance since Dec. 17, 2010 – Copper Producers



•Source: Capital IQ, as of November 18, 2011

EMED Mining: 2005 to 2010



- 2005** • IPO on AIM with initial copper exploration program only in Cyprus
- 2006** • Started gold exploration in Slovakia
- 2007** • Gold discovery in Slovakia
• Acquired an option over Rio Tinto Copper Mine in Spain
- 2008** • Overcame litigation hurdles to acquire 100% of Rio Tinto Mine
• Removed inherited copper offtake agreement
- 2009** • Managed through the GFC by refining projects and financings
• Revised inherited permitting applications, in consultation with authorities
- 2010** • Permit applications for original land footprint (for approvals of project, Admin Standing to trigger land access and AAU (integrated environmental authority)
• IPO on TSX

Focus intensified onto Rio Tinto Mine as we overcame competing private interests and triggered permitting. Political imperative is now quick start-up

Copper Market – Demand

Strong Fundamentals Underpin Copper Price

- Increasing copper prices driven by China growth (14% pa since 1990)
- New mines increasingly remote and expensive to develop
- Copper production costs increasing with average grades declining globally
- Incentive price analysis implies long term price ~\$2.70/lb (Brook Hunt)
- Significant structural surplus in copper mine supply is unlikely for a decade

Global Copper Cathode Demand (Index, 1980=100)

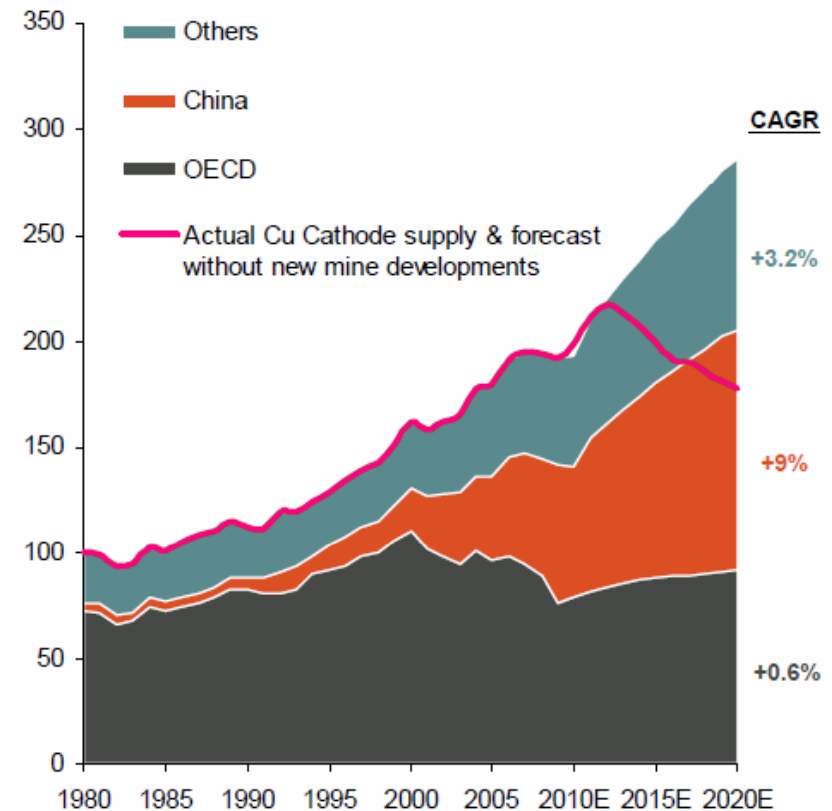
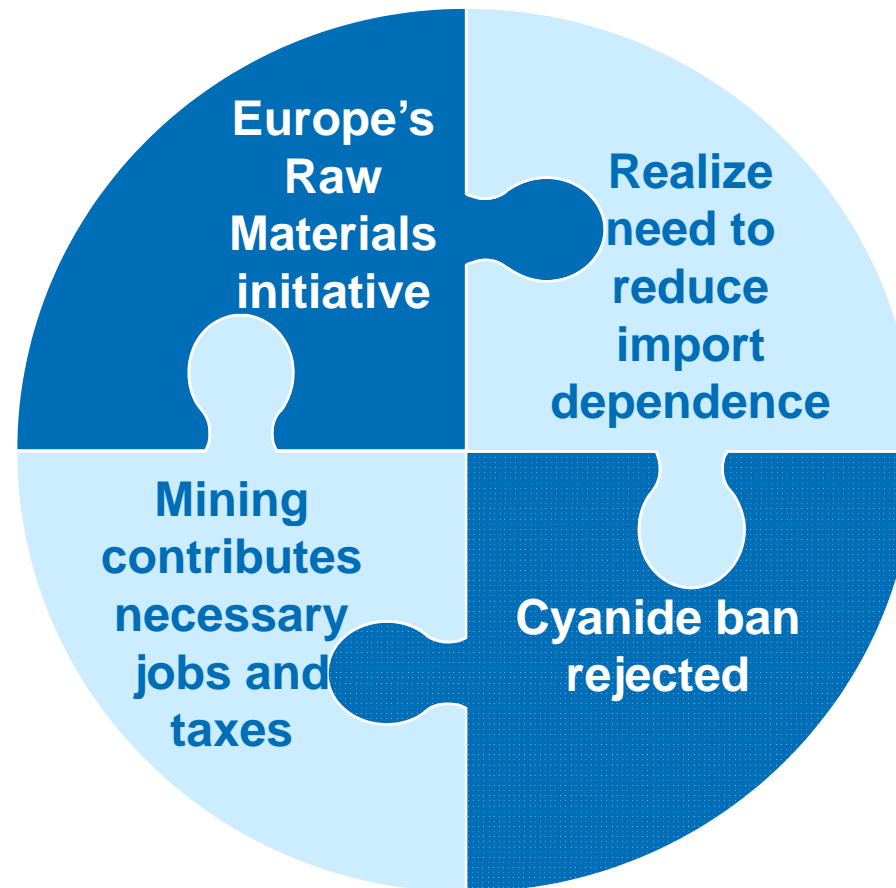


Chart sources: BHP Billiton, Brook Hunt

Copper demand is growing while mine supply remains constrained

Europe is Now Turning Back to Mining



Tide has turned – recent examples are current rush into the Iberian Peninsula, Greece and Romania fast-tracking development of gold mines

Spain's Re-Emerging Mining Industry

EMED
MINING

EMED
TARTeSSUS

IBERIAN
MINERALS 

INMET
MINING

lundin mining

Iberian Minerals

- AguasTénidas copper-zinc-lead mine

EMED Mining

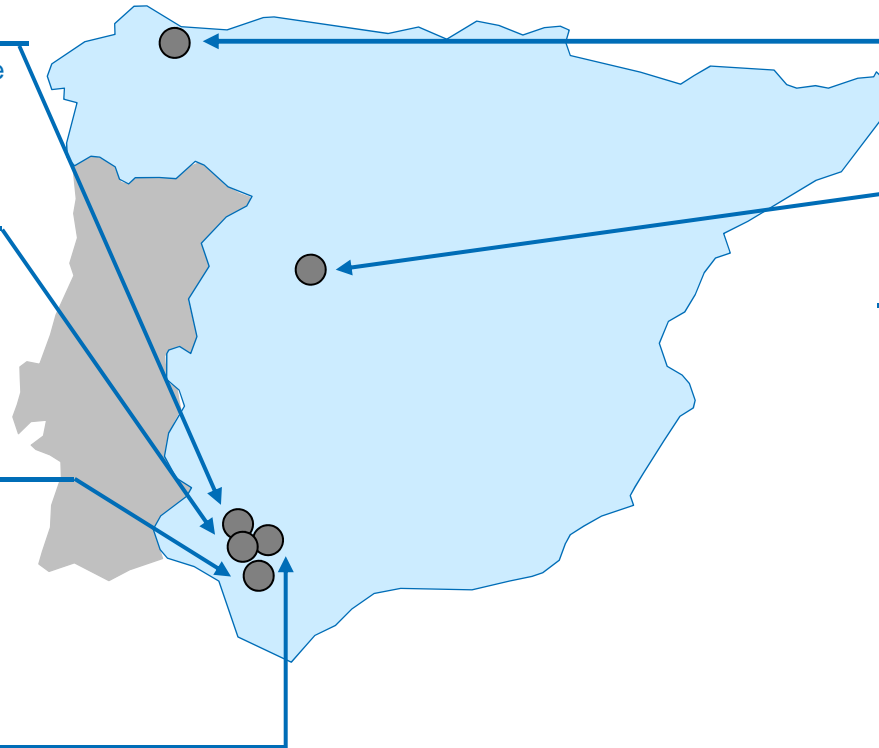
- Rio Tinto copper mine
- Largest copper mine in Spain

Inmet Mining

- Las Cruces copper mine

Lundin Mining

- Aguablanca nickel-copper mine



Astur Gold

- Salave gold project

Heemskirk/Almonty

- Los Santos tungsten mine

Other Miners Active in Spain

- Antofagasta
- Berkeley
- Cadillac
- Colt
- Edgewater
- Eurotin
- Goldquest
- Ormonde Mining
- Orvana Minerals
- Petaquilla
- Portex
- Primary
- Solid

Iberian Peninsula in forefront of mining's resurgence in Europe

EMED's Asset Portfolio

EMED has a portfolio of European mining assets with its core focus on the 100% owned Rio Tinto Copper Mine in Spain and Detva Gold in Slovakia

Rio Tinto Copper Mine (100% Interest), Spain

- Spain Largest: 1.3B lbs Cu reserves; 2.1B lbs Cu resources
- Finalizing permitting with excellent infrastructure in-place
- 9M tpa open-pit mine expected to produce 81.6M lbs Cu per year at an average cash cost of US\$1.37/lb, starting in 2013
- Low capex: US\$120M + contingency \$50M
- Project debt finance mandates being refined
- Significant upside through expansion of open pit to 15M
- Underground potential including at San Dionisio. Historical reported resource (non-43-101 compliant) 17.2M t ,1.45% Cu

Biely Vrch Gold Project (100% Interest), Slovakia

- Indicated and inferred resource of 461,000 oz Au and 596,000 oz Au, respectively
- Scoping study indicates potential for a 3M tpa open-pit heap-leach operation with US\$64M initial capex, to produce 60,000 oz Au per year at a US\$530/oz ave cash cost
- Significant upside through permitting and exploration

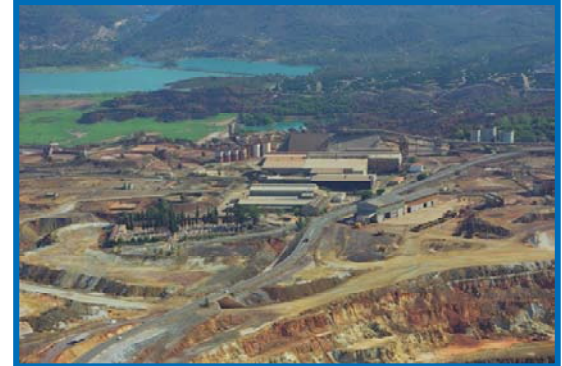


Pipeline of emerging projects

- Early-stage exploration projects in EMED and in 18%-owned KEFI
- Minimal expenditure allocation at this stage
- Includes copper, gold, tungsten

Re-starting the Rio Tinto Copper Mines

- 100% ownership of assets, including the Cerro Colorado deposit and existing processing facilities
- Last operated in 2001 and was put on care and maintenance due to then-prevailing low Cu prices
- Excellent infrastructure in place with access to power, water and only 75 km from Freeport McMoRan's Atlantic Cu smelter and a major port
- Company is progressing towards government approval for the re-start of initial operations:
 - submitted all documents for government review in 2010
 - we have agreed expanded land footprint, to target permitting everything together Q3-12, started land access, and we now need to resolve some environmental issues



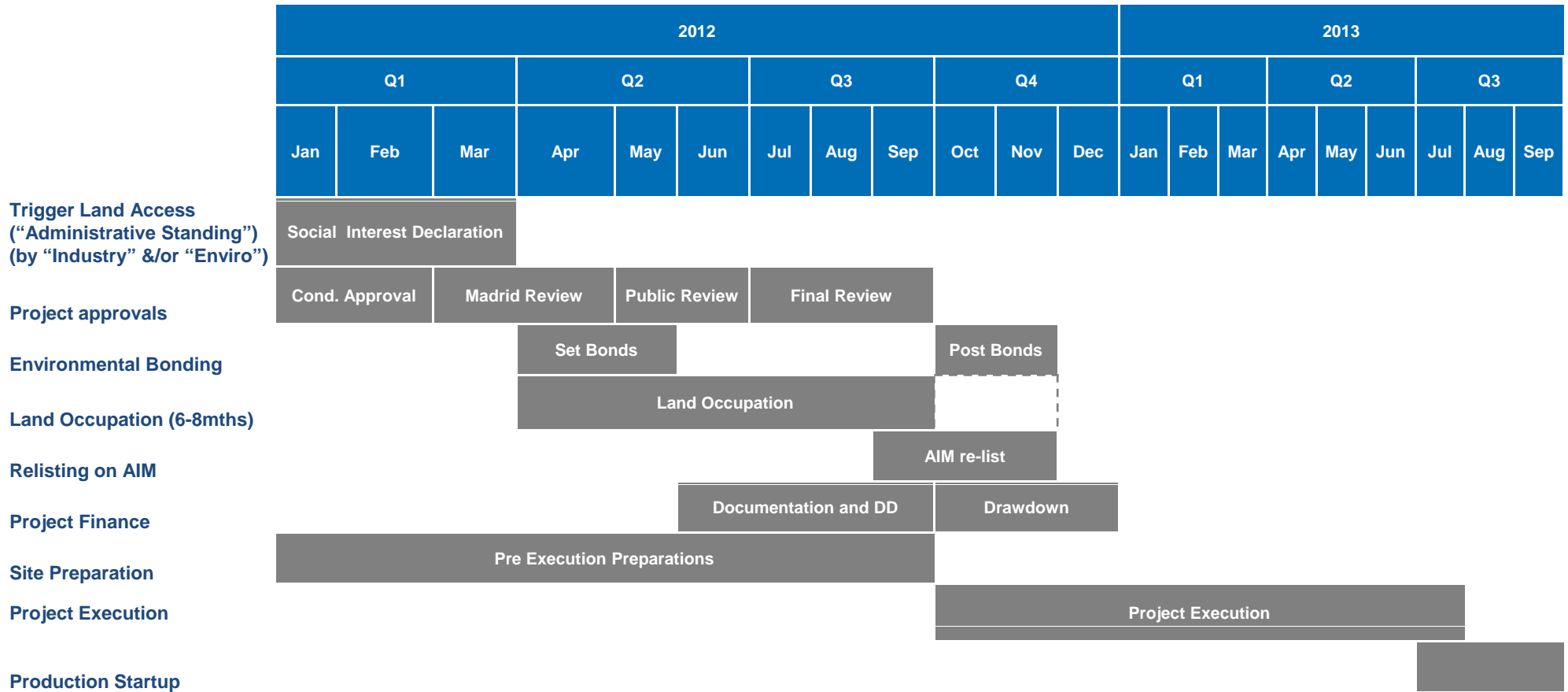
Timeline for the Rio Tinto Mine – Completed

2007	<ul style="list-style-type: none">• Acquired option over project• Applied for permission to restart “suspended operation”, which was declined
2008	<ul style="list-style-type: none">• Acquired 100% of project, removed debts, removed offtake rights
2009	<ul style="list-style-type: none">• Applied for start-up of “new” project• Government responded with request for full detailed back-up
2010	<ul style="list-style-type: none">• Submitted detail with supporting independent reviews, including enviro plan
2011	Q1 <ul style="list-style-type: none">• Government cleared all legal aspects• 1st of 3 departments set conditions for approval
	Q2 <ul style="list-style-type: none">• 1st department issues its approval• 2nd and 3rd departments issue requests and conditions for approval
	Q3 <ul style="list-style-type: none">• Company responded to all Govt requests and conditions at that time

Timeline for the Rio Tinto Mine – Future

<p>2011</p>	<p>Q4</p> <ul style="list-style-type: none"> • Gov't announces intention for full permitting of restart by Q3-12...√ • Enviro Dept provides a 2nd basis for achieving land access by Q3-12...√ • Enviro Dept propose conditions needing refinement with other Depts...tbd • Refine capital estimates in light of Gov't's residual requirements... tbd • Banks negotiating facilities for \$120M plus contingencies \$50M...√
<p>2012</p>	<p>Q1</p> <ul style="list-style-type: none"> • Trigger tenders for site works and start workforce training <p>to</p> <ul style="list-style-type: none"> • Unconditional approvals from Government and shareholders <p>Q3</p> <ul style="list-style-type: none"> • Complete access to remaining land, exploitation licenses as required
<p>2013</p>	<p>Q4</p> <ul style="list-style-type: none"> • Site works, workforce induction and commence commissioning plant
<p>2014</p>	<ul style="list-style-type: none"> • Production ramp-up starts from 5M tpa and rises to 9M tpa in 2014
<p>2014</p>	<ul style="list-style-type: none"> • We expect to commit to expansion... open pit and underground

Integrated Plans



Excellent Infrastructure in Place

Historic Corta Alaya Open Pit



Primary Crusher



Secondary & Tertiary Crushing



Grinding Area



Flotation Area



Thickener



Robust Operations

- The Rio Tinto Mine base case mine plan is robust with average annual operating cash flow of US\$152 million using a US\$3.50/lb copper price
- Potential to expand production to 15M tpa within 5 years

Rio Tinto Mine 9M tpa Open Pit Base Case¹

At Cu price =	US\$2.50/lb	US\$3.50/lb	US\$4.50/lb
C1 Cost	US\$1.37/lb	US\$1.37/lb	US\$1.37/lb
Annual operating cash flow (pre-tax)	US\$78M	US\$152M	US\$223M
Project NPV at 10%	US\$262M	US\$654M	US\$1,058M

Source: Amended and Restated NI43-101 Technical Report on Reopening the Rio Tinto Copper Mine Huelva Province, Spain - dated 17 November 2010, and management estimates

Rio Tinto Mine 15M tpa Open Pit Target Case¹

At Cu price =	US\$2.50/lb	US\$3.50/lb	US\$4.50/lb
Project NPV at 10%	US\$409M	US\$977M	US\$1,558M

Source: Management Estimates

1. Open pit design based on a 0.2% cut-off grade which is derived assuming a \$2/lb copper price. Exchange Rate of US\$1.00=€0.80

Project Financing

- Low capex required due to inherited infrastructure
- Short listed project financiers negotiating final terms sheets to cover project estimate of \$120M plus contingencies \$50M for currency fluctuations, working capital, plant refinements and expanded enviro bonding for enlarged land

Sources of Funds	US\$M
Cash and liquids balance (1)	13
Debt finance from banks and customers (2)	107
Total	120

- (1) Cash will cover program to mid-2012.
- (2) Project “partly bankable” now and can be “fully bankable” around mid-2012

Uses of Funds	US\$M
Repairs and initial plant improvements (3)	56
Bonding for environmental and social (4)	30
Counterparty settlements (on permitting)	17
Sub-Total – Rio Tinto Mine	103
Support permitting and advance Slovakia gold	5
Working capital and standby	12
Total Capital to be Committed (5)	120

- (3) Cost of repairs is now +/- 25%. Will be refined to +/-10% in H1-12
- (4) “bonding” was independently assessed for the project as submitted in 2010 but needs now to be expanded for enlarged restoration plan over enlarged land footprint.
- (5) will also arrange insurance for environmental and other indemnities.

Detva Gold Project (100%)

Biely Vrch (Slovakia) Scoping Study Results

- Multi-million oz deposit, consistently mineralized from surface
- Shallow 1 mill oz is focus of current planning.
- NI 43-101 resource comprising of 461,000 oz Au Indicated and an additional 596,000 oz Au Inferred
- Advance permitting prior to more detailed studies



Mine type	Open-pit, heap-leach
Mine plan tonnage (total Au oz)	27.5M t at 0.86 g/t Au (total 756,000 oz Au mined)
Average strip ratio	0.84:1
Annual throughput	3 million tonnes
Annual gold production	60,000 ounces of gold at a 81% recovery
Average LOM cash costs	US\$529 per oz Au
Mine life	+10 years
Initial Capital Expenditures	US\$64 million
Project Economics at US\$1,500/oz Au	NPV _{10%} of US\$207M, IRR of 60%

Source: Amended and Restated NI43-101 Technical Report on Biely Vrch Gold Deposit, Detva Licence Area in Slovakia - dated 17 November 2010

Status of Key Targets for Q4-11

Rio Tinto Copper Mine - Preparations for project trigger Q3-12...

- **Gov't permitting (administrative standing, project and environmental)**
 - This has been announced as a policy of Gov't - Opposition says "faster"
- **Gov't facilitate access to land for waste (admin standing by Industry or Enviro)**
 - Industry has provided some access and Enviro has started acting. Need more.
- **Refinement of capital estimates to cover all aspects of project**
 - We are driving towards integrated project package with all 3 gov't departments
- **Confirm that project finance will cover final project capital estimates**
 - We are now considering mandating the project finance package

Status of Key Targets for 2011

Potential of EMED Mining's large exploration portfolio

- **Rio Tinto Mine, potential which has been reported:**
 - To optimise open pit reserves of 123M t for higher copper price
 - To convert more of 203M t open pit resources to reserves
 - To increase open pit resources of 203M t
 - To establish reserves at San Dionisio deposit previously reported by RTZ
 - To test other deposits RTZ reported on the company's Rio Tinto Mine property
 - To test targets on one or more of the surrounding mineral concessions
- **Detva Gold Project, Slovakia, potential which has been reported:**
 - To optimise open pit resources for higher gold price
 - To keep seeking economic deeper zones within continuing mineralisation
 - To keep drilling the Hodrusa Field
- **Cyprus Copper (95%-owned) deposit and other targets**
 - To re-start drilling after addressing higher priorities elsewhere

Why Invest?



- ✓ Early mover in a re-emerging mining region
- ✓ Emerging European copper & gold producer
- ✓ Robust Rio Tinto Copper Mine restart
- ✓ Significant brownfields expansion potential.
- ✓ Compelling valuation

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