

AIM: EMED
TSX: EMD
23 February 2015

EMED Mining Public Limited
("EMED" or the "Company")

Operations Update

EMED Mining Public Limited, the Europe-based minerals development and exploration company is pleased to update the market regarding continued progress at the Rio Tinto Copper Project ("Proyecto Riotinto").

Having obtained final permitting (as per the announcement dated 23 January 2015) the Company has continued to focus on further developing onsite operations ahead of commencing mining and processing operations during the third quarter of 2015.

Financing

In December 2014, the Company agreed a US\$30M unsecured bridge loan ("Loan") with its three largest shareholders, Trafigura Beheer BV ("Trafigura"), Orion Mine Finance (Master) Fund I LP ("Orion") and Hong Kong Xiangguang International Holdings Limited ("Hong Kong Xiangguang"), an affiliate of Yanggu Xiangguang Copper Co. Limited ("XGC") (Trafigura, Orion, and XGC being the "Lenders").

The purpose of the Loan was to allow continued project development while a financing package is finalised in order to complete Phase 1 development and a potential expansion project (as detailed below).

The Company's current cash position is approximately €10M with a further US\$6M available under the Loan, subject to the consent of the Lenders. The Company is confident that its current cash position of €10m is sufficient to last through the first quarter of 2015 and potentially beyond with the Company maintaining the flexibility to reduce planned expenditures if required. The Company presently expects that this is sufficient to complete negotiations of the global financing package without project delays.

The latest capital forecast to complete Phase 1 development indicates the potential for up to US\$50M savings previously reported by the Company are likely to be achieved.

The Company is also pleased to announce that Mr. John Leach, EMED's Chief Financial Officer, having taken a leave of absence for health reasons (as announced by the company on 15 December 2014) returned to work in January as anticipated after the successful completion of treatment.

Permitting

As reported on 23 January 2015, the Mining Permit and approval of the rehabilitation plan have been received by EMED. The application for the licence to initiate mining activities will be submitted to Minas de Riotinto town hall shortly. The approval process is regulated and it is not expected to interfere with site development activities. In addition, the Company has already applied for the use of explosives.

Phase 1 - Site Development

EMED continues to rapidly progress site development. During the last four months, the Company has completed selection and hiring of operational personnel. In total, there are currently over 200 EMED employees and over 250 contractors on site.

Project activities have focused on:

- Engineering, which is now complete.
- Procurement, which is also complete. New equipment has either arrived on site or is in transit.
- Rehabilitation activities have been concentrated on primary crushing, screening area, milling and the flotation area.
- Rehabilitation is now expected to be completed during second quarter of 2015.
- Control and instrumentation equipment has arrived on site with installation activities progressing.
- Preliminary works at the tailings storage facilities are in progress to be fully operational before commissioning activities.

In addition, the Company is pleased to report that infrastructure development is progressing according to plan:

- Site is now connected to the grid and construction power is available.
- Permanent power is under development.
- Main substation works are largely completed.
- Medium voltage switchgear has been delivered to site. Low voltage switchgear development is also in progress.
- Fresh and process water supply are largely completed.

Phase 2 - Expansion Project

The Company has initiated a detailed review of options to expand production with the goal of maximizing use of existing infrastructure while capital intensity is maintained at similar levels to those achieved in Phase 1.

Engineering studies will be reported once finalised and the Company believes similar low capital intensity can be maintained with the application of Phase 1 philosophy.

Exploration, geology and mining activities

Updated resources and reserves estimates are underway. Infill drilling campaigns are in progress with over 10,000 m drilled to date targeting a significant increase in open pit table reserves.

The exploration department is now fully operational following the recruitment of the Company's exploration manager who brings over 30 years of practical experience.

Near-mine exploration activities are progressing with deep hole drilling and down hole geophysics targeting high grade extensional deposits at depth which were not contemplated in any previous estimates. Grass-root regional exploration is similarly initiated with specific attention to gravimetric anomalies identified in the Company's exploration licences.

The mining contractor is now fully mobilised on site and ready to operate and has acquired a new mining fleet that will be utilised for Phase 1 development.

Alberto Lavandeira, CEO of the Company, commented: "We are very pleased by the rapid progress being made in the development of onsite operations and at costs that are trending well below

original estimates. The Project is based in an extremely prospective region and we are pleased with the continued support from the Junta, the local communities and our existing shareholders as we work towards the start up of production. We remain in advanced discussions with our funding partners and are confident of securing the financing for the re-start of production without delays to the Company's anticipated timetable."

Enquiries

EMED Mining	Roger Davey/Alberto Lavandeira	+34 959 59 28 50
Canaccord Genuity	Ryan Gaffney/Henry Fitzgerald- O'Connor/ Neil Elliot	+44 207 523 8000
Brandon Hill Capital	Oliver Stansfield	+44 203 463 5061
Walbrook PR	Nick Rome	+44 207 933 8783

For further information on the Company's activities, visit www.emed-mining.com.