

24 December 2014

EMED Mining Public Limited

("EMED" or the "Company")

Unsecured Bridging Finance Facility, Extension of Convertible Loan Notes and Board Changes

EMED Mining Public Limited, the Europe-based minerals development and exploration company, is pleased to announce that it has conditionally agreed an unsecured bridging finance facility for up to US\$30 million (the "**Loan**") with 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 Hong Kong Xiangguang being the "**Lenders**"). The proceeds of the Loan will provide sufficient working capital for the Company to continue with its development of the Rio Tinto Copper Project (the "**Project**") to the end of February 2015 whilst it finalises its negotiations with key stakeholders in relation to funding the Phase 1 development plans for the Project.

Extension of Convertible Loan Notes

The Company has also agreed with Orion and XGC that, conditional on draw down of the initial instalment of the Loan, the maturity date of the secured convertible loan notes issued in July 2013 shall be extended to be consistent with the date for repayment of the Loan (the "**Note Extension**").

Terms of the Loan

The initial instalment of the Loan of US\$24 million is expected to be drawn down before the end of December 2014. The Company may draw down a further \$6 million at the sole discretion of the Lenders in a maximum of two further instalments, each on a pro rata basis. The Loan is repayable on the earliest of three months following the receipt of the initial Loan funds, a change of control of the Company or the Company raising debt or equity funding in an amount equal to or greater than the amounts outstanding under the loan agreement. The Company shall pay interest on the outstanding amount of the Loan at a rate of 10% per annum and there are no penalties for early repayment of the Loan, but in the event of a payment default the interest rate would rise to 12% per annum. Each Lender will be paid an arrangement fee of 2.5% of the amount of the Loan advanced by that Lender and the Company has agreed to reimburse the due diligence and associated costs of the Lenders in connection with the Loan and other historic costs up to an aggregate amount of US\$1.5 million, of which US\$1 million will be paid out of the proceeds of the Loan and the balance of US\$ 0.5 million will be added to the Loan and repaid at the time the Loan is repaid. Any additional costs of the Lenders will not be reimbursed at this time and will be deferred until such time as further finance is raised in excess of amounts outstanding under the loan agreement or, if earlier, 15 April 2015.

Trafigura has also been granted the right to appoint an observer to attend meetings of the Board of Directors of EMED for such time as Trafigura holds not less than 15% of the issued share capital of the Company. This is in addition to the existing rights of Orion and XGC who each have the right to appoint a Director to the Board.

EGM Requisition

The Company and Trafigura have agreed that the Company is released from any and all obligations in relation to the letter dated 17 November 2014 requisitioning an extraordinary general meeting of the Company in order to propose certain changes to the Board of Directors of the Company.

Board Changes

As part of this financing, and having consulted with its major shareholders, as the Company moves towards a new phase from the development to the operation of a major copper mine, the Board believes that it is appropriate for certain Board changes to occur to reflect this change. Accordingly Ronnie Beevor, Isaac Querub Caro, Ashwath Mehra and Bob Francis have all agreed to resign from Board. The Board would like to thank each of them for their significant contribution to the Company and the Board. Roger Davey has been appointed Chairman and Alberto Lavandeira has been appointed Chief Executive Officer of the Company. The Board expects to make additional appointments (including the appointment of an additional non-executive director together with nominees from Trafigura and Orion) in the first quarter of next year following the finalisation of funding arrangements for Phase 1 of the Project.

Related Party Transaction

The Lenders are all related parties of the Company and the Loan is deemed to be a related party transaction under the AIM Rules for Companies. The Independent Directors of the Company, being all of the Directors (who do not have an interest in the Loan) other than Harry Liu (by virtue of his association with XGC), consider, having consulted with EMED's nominated adviser Canaccord Genuity Limited, that the terms of the Loan are fair and reasonable insofar as the Company's shareholders are concerned.

Furthermore, under Multilateral Instrument 61-101 - *Protection of Minority Shareholders in Special Transactions* ("**MI 61-101**"), the Loan and the Note Extension are each considered to be a "related party transaction" and are also "connected transactions". The Company has determined that the Loan and the Note Extension are exempt from the requirement under MI 61-101 to obtain a formal valuation and minority shareholder approval on the basis of financial hardship.

Alberto Lavandeira, Chief Executive Officer of the Company commented, "I am delighted with the continued support from our cornerstone investors as we work towards receiving final permitting and focus on finalising the required financing package. We are continuing to expand our onsite activities as we target restart of the mine in Q4 2015. I would also like to thank our departing Directors who have helped the Company make significant progress as we look to bring the Rio Tinto Copper Project back in to production."

Enquiries

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

Cautionary Notes

This announcement contains "forward looking information" which may include, but is not limited to, statements with respect to the completion of the Loan, the Note Extension, the use of funds and anticipated Board appointments. "Forward looking information" may also include statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects. 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.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form.

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 announcement 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.