

AIM: EMED
TSX: EMD
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EMED Mining Public Limited **Operations Update**

EMED Mining Public Limited ("EMED" or the "Company"), the European minerals development and exploration company, is pleased to provide an update on its continued progress towards the re-start of its Riotinto Copper Project ("Proyecto Riotinto").

Phase 1 - Commissioning under way

The Company has completed the remaining site development for Phase 1 ahead of schedule. Notable developments include:

- Waste pre-stripping has been taking place and mineralized material is being supplied to the flotation plant to be used during commissioning;
- Wet commissioning is ongoing and the various components of the plant (secondary and tertiary crushers, flotation cells and pumps) are working smoothly;
- First concentrate production was achieved on 31 July 2015. As expected, these concentrates were not marketable but successfully demonstrated that the processing plant is working well from a mechanical perspective. The ramp-up phase over the coming months will focus on fine-tuning throughput, concentrate grade and recovery until commercial concentrates are produced; and
- The existing mining fleet has demonstrated the capacity to operate well in excess of current plan requirements.

There are now 260 full time employees working on site in addition to 450-550 contractors who are fully mobilized and working on a continuous basis primarily on the plant for Phase 1 Expansion. The existing plant and infrastructure refurbishment for Phase 1 resulted in confirmed capex savings of US\$62 million.

Phase 1 Expansion Project

Having raised sufficient funds to expand the plant beyond its initial capacity of 5Mtpa, the Company is aiming to accelerate its planned processing throughput expansion to 7.5Mtpa. The Company is still on target to achieve mechanical completion of the Phase 1 Expansion Project before the end of H1 2016, well ahead of original expectations.

Phase 2 Expansion Project

New equipment has now been ordered by the mine contractor, which is expected to accommodate increased processing throughput to 9.5Mtpa as part of our Phase 2 Expansion Project. First delivery of this equipment is expected on-site in December 2015, with the remainder expected in March 2016.

At the plant expansion, a team is currently at work focusing on engineering and flotation. Highlights include:

- Civil works on the new grinding mills, which are progressing according to schedule;
- Engineering of the new flotation area, which is close to completion; and
- Thickening and filtering sections are well ahead of schedule with mechanical equipment installation nearing completion.

The Company continues to review the economics of the Phase 2 Expansion Project and, as expected, indications are that the capital intensity of this project will be maintained at levels similar to those achieved in Phase 1. The Company is targeting mechanical completion of the Phase 2 Expansion Project by the end of H2 2016.

Geology and Exploration

Infill drilling within the Cerro Colorado pit is ongoing in order to obtain a complete detailed block model that can be used for mine planning and further pit optimization, as well as potentially extending the mine life. The Company will provide a full update on the results of the drilling campaign once they are finalised.

The Company is also in the process of conducting new geophysics and drill testing on some of the anomalies within the wider region. While there have been no relevant exploration results to report to date, the Company continues to focus on the extensions of the known San Antonio-Planes mineralized zones, with future exploration work at the San Dionisio-Alfredo area planned. Both areas have significant potential to define additional mineralization that could possibly be mined using underground methods.

Corporate Activities and Development

In order to focus on the core activities at Proyecto Riotinto, the Company has reached agreements with interested parties to dispose of its exploration assets in Slovakia and Cyprus. None of these

assets are considered material to the Company. The main goal of the disposal of these assets is to streamline available working capital and focus management time on Proyecto Riotinto.

The Company has identified two new independent Non-Executive Directors (NEDs) and is in the process of finalizing their appointments to the Board. These appointments will coincide with the appointment of two NEDs nominated by existing shareholders Orion Mine Finance (Master) Fund I LP ("Orion") and Liberty Metals & Mining Holdings, LLC ("Liberty Metals & Mining"), each of which has the right to appoint one NED, as announced on 28 May 2015.

The appointments will ensure that the Company has a Board of complementary independent and non-independent Directors who have a wealth of industry experience and the skill sets to further develop the Company's operations and to maximise shareholder value. Following these appointments, the Board of Directors will consist of nine Directors: four independent NEDs (including Roger Davey, Chairman); four NEDs nominated by Orion, Liberty Metals & Mining, Hong Kong Xiangguang International Holdings Limited ("HKX") (a subsidiary of Yanggu Xiangguang Copper Co. Ltd ("XGC")) and Trafigura Beheer B.V ("Trafigura"); and one executive Director (Alberto Lavandeira, CEO).

A number of business opportunities have been presented to the Company which are, at this stage, under preliminary, internal evaluation.

Alberto Lavandeira, CEO, commented:

"Having attained our goal of starting production well ahead of schedule and under budget, our focus is now on the two expansion phases: firstly to processing throughput of 7.5Mtpa, which we estimate shall be achieved by the end of H1 2016, and secondly to 9.5Mtpa, which we hope to achieve approximately 6 months later, subject to financing. We look forward to growing our commercial production as a "pure-play" copper producer and are extremely grateful for the continued support shown by our shareholders."

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