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

**Results of General Meeting ("GM" or the "Meeting")
and
Update of Progress at Rio Tinto Copper Project**

Further to its announcements on the 14th and 28th of November 2012 relating to a proposed aggregate funding package of US\$50 million with RK Mine Finance (Master) Fund II LP ("**Red Kite**"), EMED Mining, the Europe-based minerals development and exploration company is pleased to announce that all resolutions proposed at the General Meeting held today in at 10.00 am (CET) were duly passed by the members.

The passing of the resolutions satisfies the penultimate material outstanding condition to the subscription by Red Kite (the "**Subscription**") of the second tranche of 13,829,787 new ordinary shares of 0.25 pence each in the Company ("**Ordinary Shares**") at a price of 14.8 pence per share. The final condition to closing of the second tranche of the Subscription is admission of such new Ordinary Shares to trading on AIM ("**Admission**"). Application has been made to the London Stock Exchange for Admission which is expected to become effective on 21 December 2012.

Following Admission, EMED Mining will have 1,177,165,948 Ordinary Shares in issue and Red Kite will have a holding representing approximately 5.4% thereof.

During the Meeting, the Managing Director and CEO of EMED Mining, Mr Harry Anagnostaras-Adams, also presented an update to shareholders on the status of the Company's Rio Tinto Copper Project (the "**Project**"). A power-point presentation is available on the Company's website and a webinar will be conducted for shareholders wishing to submit questions to the Managing Director at 4.00 pm (3.00pm GMT and 10.00am EST).

The initial regulatory permit for the Project start-up, Administrative Standing ("**AS**" or "**Titularidad Administrativa de los Derechos Mineros**") has yet to be formally issued but it is, together with all other relevant permits required for triggering the Project restart, now at an advanced stage. The Company works closely with the regulatory authorities and continues to adjust its Project works and start-up schedule accordingly, remaining focused on commencing commissioning at the end of 2013 and on establishing its base case production rate of 37,000 tonnes per annum ("**tpa**") copper in concentrate (9 million tonnes per annum ore throughput) by the end of 2015. This relies on regulatory approvals being formally issued as follows over the coming months and the Company proceeding accordingly thereafter:

1. Approval of AS, in respect of which the Company has been consistently advised, albeit informally, that there are no outstanding matters other than a regulatory policy to await the approval of the Environmental Plans ("**AAU**" or "**Unified Environmental Authorisation**").
2. Approval of AAU, in respect of which the Company has submitted its responses to all questions raised and which, in light of the process to date and current status, would ordinarily be capable of approval in Q1-13.

3. Approval of an updated “Environmental Restoration Plan” upon receipt of approval of the AAU, to reflect final regulatory conditions, its public viewing and its final approval.
4. The formal setting and approval of environmental and other bonding conditions, upon approval of the Environmental Restoration Plan. In the meantime the Company has confirmed with its insurers that it will be in a position to provide civil liability insurance for the tailings deposit at the appropriate time.
5. Final approval of the Project development plans (“**Exploitation Permit**” or “**Permiso de Explotación**”) in light of the Company updating such plans having incorporated the results of regulatory reviews, including the independent reviews by the Central Government technical agencies (“**IGME**” or “**Instituto Geológico y Minero de España**” and “**CEDEX**” or “**Centro de Estudios y Experimentación de Obras Públicas**”).
 - (a) IGME and CEDEX have, during the current quarter, respectively reported to the Company that the plans for the Project (IGME) and the tailings deposit (CEDEX) are viable;
 - (b) As regards the CEDEX review of the safety of the tailings deposit, follow-up due diligence is required to confirm the predicted conditions on the areas acquired by the Company in August 2012.

Estimates of capital and operating expenditure have been updated and, subject to required independent reviews, for publication of an updated NI 43-101 Technical Report, estimated Project costs remain within 10% of recently published guidance as follows:

- Operating Costs (onsite and offsite operating costs) are estimated to have remained within 10% of US\$1.37/lb as published in the NI 43-101 Technical Report issued in November 2010;
- Total Costs (operating, capital and closure costs) are estimated to have remained within 10% of “circa US\$1.80/lb” published in recent investor presentations. Capital requirements increased since publication of NI 43-101 Technical Report issued in November 2010 as a result of the increased land footprint. The estimate for initial capital expenditure for the processing plant and mine is circa US\$135 million and the Company continues to refine estimates for bonding, working capital and contingency provisions.

Estimates of the schedule for Project works and start-up remain as follows:

- Twelve months of Project works:
 - The first phase is for certain specific site preparations such as repairs to roofing of certain buildings and the placement of long-lead orders. This is required before construction contractors can mobilise and can commence upon the approval of AS;
 - The next phase is for construction and modernisation works across the entire site and can commence upon the approval of the Exploitation Permit.
- Twenty four months of production commissioning and ramp-up, initially to 5 million tonnes per annum ore throughput and then to 9 million tonnes per annum ore throughput.
- Drilling programs to optimise production and to target the expansion of mineral resources, ore reserves and production. The Company has prepared preliminary plans for increased production, to be refined after start-up has been triggered.

Some of these activities will be done in parallel and therefore planning schedules are maintained on a number of alternative bases, the selection of which will depend upon the permitting progress and the consequential timing of drawdown of project finance. Subject to receiving regulatory approvals in the coming months, the Company will be able to finalise a reliable Project works and start-up schedule

and implement the targeted ramp-up of production to 37,000 tpa or more copper in concentrate (9 million tpa ore throughput) by the end of 2015.

Finance

Updated information has been provided to the financiers and their independent technical experts. The various parties remain on standby for finalising plans to support the planned drawdown in mid-2013, subject to receipt of regulatory approvals, and the subsequent re-start.

Harry Anagnostaras-Adams, Managing Director and CEO of EMED Mining, said: “We are poised at a very delicate and exciting stage, working very closely with the authorities in Andalucía and making every effort to expedite the triggering of the Project, to start commissioning by the end of 2013 and ramp-up production by the end of 2015.

“Our modus operandum remains to expedite the start-up whilst carefully managing the hiring of people and the spending of capital, in order that progress on the ground remains synchronized with the progress of regulatory permitting.”

-Ends-

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The Ordinary Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any U.S. state securities laws and may not be offered or sold in the United States absent registration or an available exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. No securities commission has approved or disapproved the contents of this press release.

About RK Mine Finance

RK Mine Finance provides mining companies with project financing and metal off-take agreements for initiation or expansion of mine production and is part of the Red Kite group. Red Kite operates across the global metals industry from offices in Bermuda, Denver, Hong Kong, London, New York, Shanghai and Sydney. Investors in Red Kite funds include college endowments, foundations, family offices, pensions and other institutional investors.

Cautionary Notes

This announcement contains “forward looking information” which may include, but is not limited to, statements with respect to the completion of the Subscription and admission of the Subscription Shares to trading on AIM. “Forward looking information” may also include 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 realisation 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.

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.