



# **EMED Mining**

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## MISSION

**Build a Mining Leader for Europe focused on copper and gold in selected locations within key mineralisation belts of the region.**

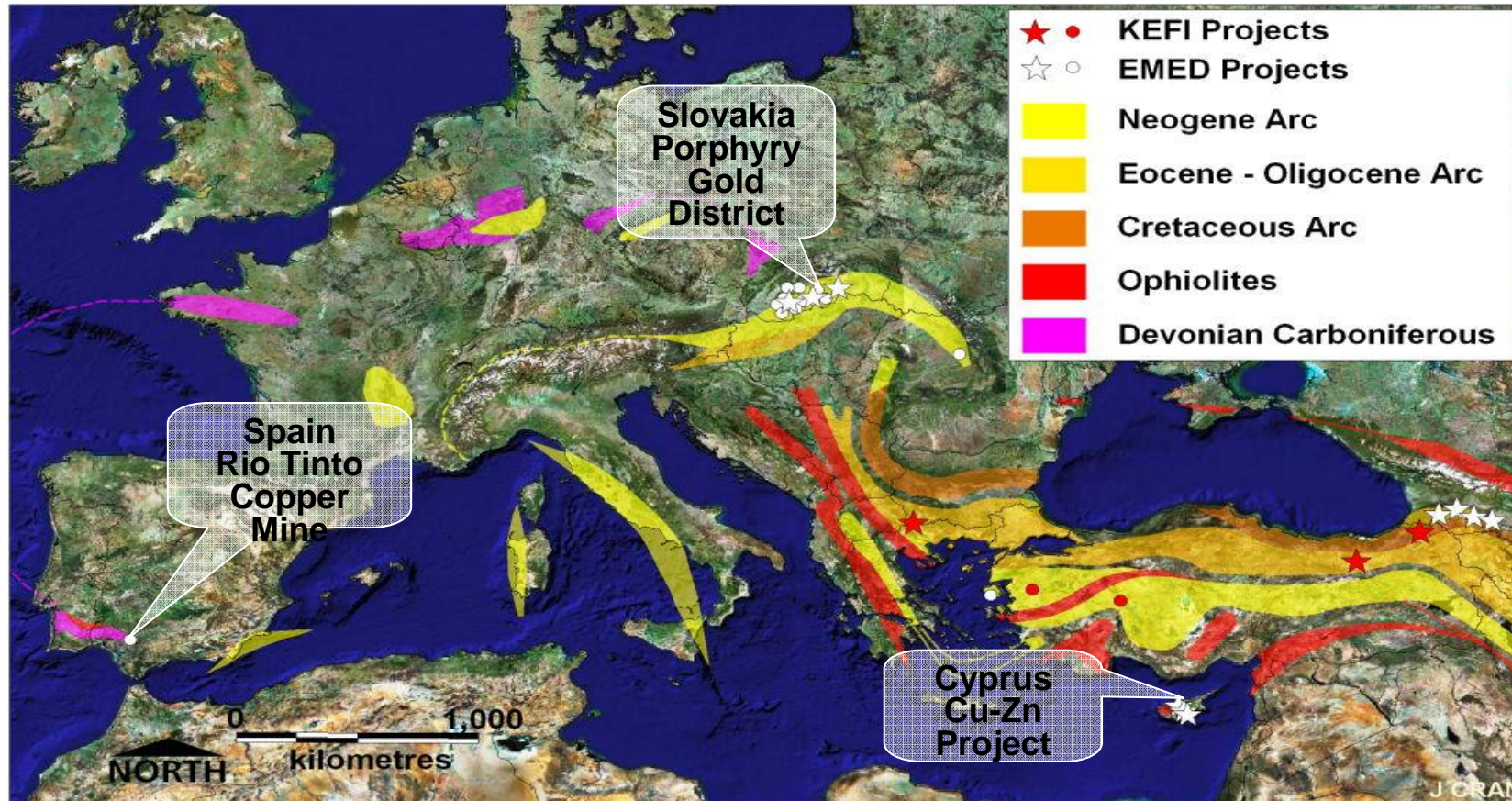
### **Our two main goals are to:**

- **Discover or acquire commercially attractive orebodies**
- **Develop and operate profitable mining projects**

### **Currently focused on two major 100%-owned projects:**

- **Rio Tinto Mine (0.9Mt Cu) - £3.7B (\$6.2B) of contained copper @ spot \$3/lb**
- **Detva Gold Project (1.1Moz Au) - £0.7B (\$1.2B) of contained gold @ spot \$1,100/oz**

# EMED MINING FOCUSED ON EUROPE



Locations with mining history and current activity 100

# ASSETS

## Copper mine in Spain

- Large metal deposit in Spain: 940Kt of copper resources (JORC)
- Capable of production 2011, subject to full permitting and start commissioning 2010
- NPV (10% a/tax) 58p <sup>(1)</sup> at \$3.00/lb Cu and based on Cu reserves only

*(1) fully-diluted NPV, after all Rio Tinto Mine acquisition, capital, operating, exploration and rehabilitation costs but excludes other corporate assets such as Slovakia*

## Gold deposit in Slovakia

- 1.1Moz resources (JORC)
- Positive Scoping Study completed
- Target development in 2-3 years

## Other regional interests

- Prospecting via 29%-owned KEFI Minerals in Turkey and Saudi Arabia

# KEY MILESTONES & TARGETS

## Copper in Spain

- **May-July 2009: Submitted first rehabilitation and operating permit applications**
- **Sep 2009: Received public govt support, subject to regulatory compliance**
- **2010: To complete permitting and start commissioning mine and plant**
- **2011: To start production – exact timing depends on permitting and financing in 2010**

## Gold in Slovakia

- **Sep 2009: Completed scoping study to show economic value at Biely Vrch**
- **2010: To select and option land for infrastructure, negotiate royalty, trigger Prelim FS**
- **2010: To commence permitting process aiming for development start 2012**
- **2010: To continue exploration for increased resources**

# MINE, CONCENTRATOR, TAILINGS DAMS



**Extensive Infrastructure**

## STEPS FOR RIO TINTO MINE STARTUP

### Done:

- **Established and verified JORC Reserves and detailed restart plans**
- **Settled with principal project creditor, MRI**
- **Acquired 100% of Rio Tinto thus providing clear ownership and control**
- **Clarified legal process with regulatory authorities who have given public support**

### To Be Done:

- **Approval of EIA/ transmission of mineral rights/full operating permit approval**
- **Triggering of landholder settlement process, within regulatory roadmap**
- **Project finance and shareholder approvals**
- **Recruitment of workforce, mobilisation of mining contractor, repairs and start up**

## **RIO TINTO POLITICS OF THE PAST WEEK**

- **24 Nov:**
  - **Company reports compromise roadmap with authorities, to preserve timetable despite regulatory changes for EU compliance**
  - **Govt Leader announces that it would be delighted for PRT to proceed**
  - **Opposition party visits PRT and announces support**
- **27 Nov: forum at Rio Tinto on revival of mining hosted by union at which:**
  - **PRT is featured with presentations by EMED and other attendees**
  - **Attendees include local, provincial, state and national authorities**
  - **Endorsements of EMED/PRT by all speakers and calls for fast-track**
- **24-27 Nov: media reports across the board support for PRT**

## RIO TINTO MINE BASE CASE

At avg. Cu forward price =	\$2.00/lb €1.60/lb	\$3.00/lb €2.10/lb
Net operating cash flow	£27M/€31M	£57M/€67M
NPV (10%)	£106M	£300M
IRR	33%	76%
Payback	4 years	2 years
C2 Costs per lb/cu	\$1.37/€1.10	\$1.54/€1.08
Cross rates	\$1.00 = €0.80 = £0.70	\$1.00 = €0.70 = £0.60

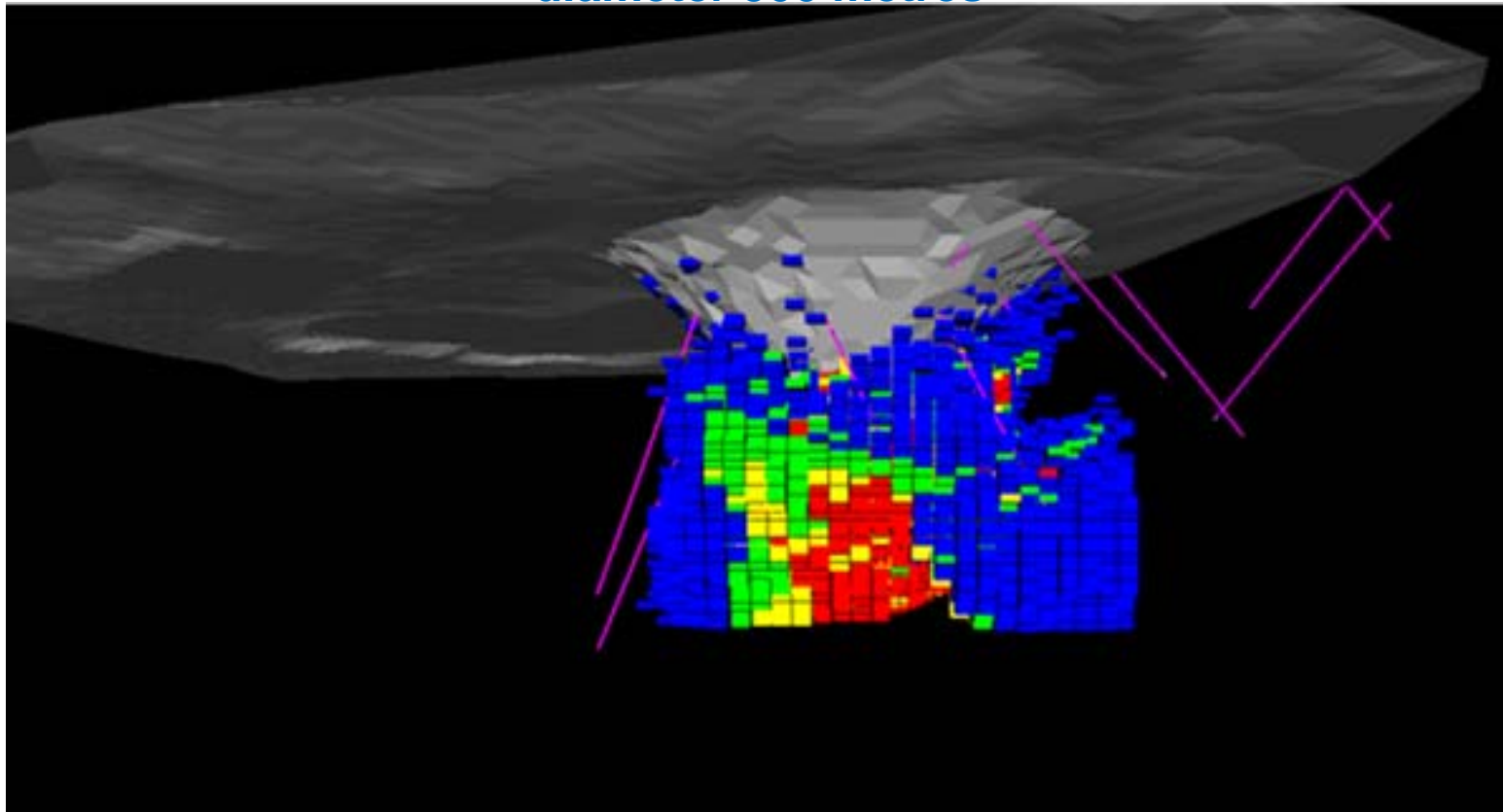
Rehabilitation, refurbishment and  
future acquisition costs in NPV

# DETVA GOLD PROJECT STATUS

- **Project is in Central Slovakia, office in mining centre Banska Stiavnica**
- **Developed a local team and established JORC Code-compliant Mineral Resource estimate of 1.1 million ounces of contained gold at Biely Vrch**
- **Completed positive scoping study with AMC Consultants for potential open-pit development of Biely Vrch Gold Deposit – only the top of mineralised system**
- **Increasing grade at depth indicates potential below Biely Vrch open pit**
- **Potentially more porphyry gold deposits and other mineralised systems within licences in prolific mining district**

# POTENTIAL BELOW BV OPEN PIT

The designed pit is centred on a higher grade core which is increasing in grade below the pit and will be drill-tested at greater depth. Scale: pit diameter 500 metres



## EMED MINING SUMMARY

- **Our mission is to build a mining leader based in Europe by the discovery, acquisition and development of profitable mining projects. We have to date:**
  - **Acquired 100% of 0.9Mt of copper resources with all infrastructure**
  - **Completed a positive scoping study on the 100%-owned Biely Vrch gold deposit**
  - **Developed a supportive shareholder and financier base**
- **Our objective is to achieve goals of:**
  - **Copper production commissioning to start in late 2010**
  - **Gold development trigger in 2-3 years, preferably with cash flows from copper**
  - **Possible expansion for both projects beyond current base case**

## CAPITAL & OWNERSHIP

### SHARE CAPITAL

Shares on issue  
309M

Market capitalisation at 12p  
£37M

Fully diluted, Nov 09  
523M\*

Market capitalisation at 12p  
£63M

### CURRENT OWNERSHIP (fully-diluted)

Board and Management  
13%

RCF (international mining investor)  
31%

RMB (international mining bank)  
9%

MRI Group (metals trader & marketer)  
6%

OZ Minerals (mining company)  
5%

*\*If Convertible Loans repaid with shares at 4.1p*

### SHARE PRICE 12 MONTHS





**Integrity, Transparency, Progress**