

EMED Mining Public Limited - Quarterly financial report

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NICOSIA, Cyprus, May 14, 2012 /[CNW Telbec](#)/ - [EMED Mining Public Limited](#) (AIM: EMED) (TSX: EMD) ("EMED Mining" or "the Company"), the Europe-based minerals development and exploration company, announces its unaudited results for the three months ended 31 March 2012.

The full unaudited Quarterly Report (as required by Toronto Stock Exchange reporting standards), including consolidated Financial Statements and the Management Discussion and Analysis relating to the Company, are also under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.emed-mining.com.

Period Highlights

- In March 2012 the Andalucian election was held. All major political parties announced policies committing to full permitting targeted for Q3-12 and the earliest possible re-start of Rio Tinto Copper Mine.
- The Andalucian Government informally and conditionally agreed the project plans; the Company was able to then update and re-submit the Environmental Plans. It also referred the project documents for review by the national technical review agencies and formally re-affirmed the Company's control of the tailings dams, following its directives in 2011.
- The Company mandated Goldman Sachs International on an exclusive basis to provide financing of up to US\$175 million for the re-start of the Rio Tinto Copper Mine by way of an agreement to pre-purchase copper to be delivered over seven years at market prices prevailing at the time of initial drawdown.
- The Company entered into arrangements with Xiangguang International Holdings Limited, including a US\$15 million private placement for 10% of the fully-diluted ordinary capital of EMED Mining, indicative terms for a US\$15 million cost overrun support facility, and a copper product offtake agreement for 25% of the Rio Tinto Copper Mine's production based on current copper reserves.
- Project planning and preparations at Rio Tinto Copper advanced in tandem with the permitting and finance preparations.
- The Company re-initiated its Detva Gold Project mining lease application, after the elections in Slovakia in March.
- Post period end the Company entered a collaboration and option agreement with Slavia Tools, owner of a factory facility directly adjacent to the Biely Vrch Gold Deposit, in order to protect the Slavia Tools business and to provide some of the facilities for the Detva Gold Project.

Harry Anagnostaras Adams, Managing Director of EMED Mining, commented:

"We are delighted with the progress made during the period as we collaborate closely with our suppliers, the Government of Andalucía and with the project financiers with a view to the project being ready to trigger the Rio Tinto Copper Mine in 2012.

"Progress continues in parallel on the three intense activity sets of project preparations, permitting and financing. Triggering the project by the end of 2012 would allow production commissioning to commence by the end of 2013.

"We also work with the neighbouring landholders, who own parts of waste deposition areas, to reach mutually satisfactory commercial arrangements so that this timetable need not be extended by the need for the regulatory processes of expropriation.

"Pending our project start-ups being triggered, the Company adopts a conservative accounting policy for writing off current expenditures. With our strong shareholder and financier base along with our 100%

ownership of the Rio Tinto Copper Mine and Detva Gold Project, EMED Mining is well positioned to develop and operate these exciting projects for the long term benefit of all stakeholders."

For further information:

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