

June
2015



Euromax
RESOURCES

Our latest activities

Ongoing activities related to the environmental and social aspects are taking place continuously.

As a part of the first round of Stakeholder engagement, the key informant interviews continued this month. Meetings were held with the religious leaders of the local community and representatives of the local hunting association where many different topics were discussed.

Euromax found out more about these stakeholders and their activities. The stakeholders had the opportunity to receive more information about the project Ilovica and to share their concerns and opinions.



Informative trip to the German province of Saxony

Elizabeta Stoeva and Vera Gjorgieva, Euromax representatives, attended an informative trip organised by the representative office of the German Economy together with the CONOSCOPE® GMBH Consulting firm. This trip was part of the market research programme for small and medium enterprises, funded by the Federal Ministry of Economy and Energy (BMWi), and approved by the German Bundestag. The main topic was Safety at work and environmental protection in the mining industry.

The aim was to establish business contacts with German companies, exchange experiences and discuss opportunities for future cooperation.

Technical report

In the press release from 23th of June, 2015, Euromax announced the drilling results from the Ilovica project whose mineralisation is typical copper gold porphyry style. The current drill programme comprises infill drilling to a nominal hole spacing of 50 metres and is aimed at converting indicated mineral resource category material in to the measured category and converting in-pit inferred resource category material to the indicated category using Canadian Institut of Mining, Metallurgy and Petroleum (CIM) guidelines.

The programme was designed to provide at least measured resources within the planned open pit's first five years of production at least. To date a total of twenty drill holes totalling 4,897 metres have been drilled. The infill drilling forms part of the current Feasibility Study (FS) following the successful completion of the Pre-Feasibility Study (PFS) last year. The FS is due for completion by the end of the year, is to date on schedule and on budget and comprises but is not restricted to following major pieces of work:

- **Mineral Resource Update -Tetra Tech**
- **Mining Study - DMT**
- **Metallurgical Testwork - SGS Mineral Services**
- **Plant and Mine Infrastructure - Amec Foster Wheeler**
- **Hydrology and Hydrogeology - Schlumberger Water Services (SWS)**
- **Tailings Management Facility – Golder Associates in Association with the Saint Cyril and Methodius University Faculty of Civil Engineering in Skopje**
- **Social and Environmental Impacts - Golder Associates with Schlumberger Water Services**

Moreover, Euromax has announced positive results of the diamond core drilling completed at the Gradina target at the KMC project in Serbia. The Gradina target is in the southern part of the 23 square kilometre KMC license. The KMC license mineralisation includes thick sequences of gold-copper skarns, gold skarns, zinc-lead-copper gold skarns and volcanic hosted gold mineralised silica breccia.

Commenting on the results, Patrick Forward, Chief Operating Officer of the Company said:

“The Ilovica drilling has confirmed the continuity of the copper-gold porphyry mineralisation and will support a reclassification of the resource model as part of the current feasibility study. In addition drilling of higher-grade intercepts has confirmed the zones identified in the PFS that provide up to 25% more metal production in the early years of the 23-year mine life. We are pleased that the comprehensive work programme for the current feasibility study continues on time and on budget and look forward to completing the study by the end of the year”



Euromax Resources at the Business Forum in Paris

The Paris Business Forum, an event organised by Macedonia 2025, supported by Invest Macedonia, took a place on June 26, at the Embassy of Macedonia in Paris. The event was co-hosted by Ohridska Banka, member of the Societe Generale Group and the Macedonian Embassy in France.

The Forum renowned notable professionals from the Macedonian and French business communities, members of the Macedonian Diaspora in Europe, Canada and the US, as well as members of the Macedonia 2025 Board of Directors, who explored the possibilities of cooperating in the IT, agri-business, renewable

energy and mining sectors. Macedonia 2025 is working hard towards building a network of people who are related in many ways to Macedonia and who wish to play a role in the country becoming an integral part of Europe and its economy of 500 million people.

At this event, Steve Sharpe, CEO of Euromax Resources and supporter of Macedonia2025, accompanied by the senior management of Euromax Resources, had the opportunity to attend and to share the positive experience of cooperation with the Macedonian institutions and the investment climate in the country.

“I have never worked in a country that is so business friendly and proactive. We have found a solution, jointly, to all the challenges. Macedonia as an investment destination wasn't explored by our company, but after a detailed and thorough investigation the results were amazing.”

Steve Sharpe, CEO



Senior Management Appointments

Euromax Resources announced the following Senior Management Appointments:

Jana Nikodinovska - Vice President Legal Affairs and Company Secretary

Jana Nikodinovska was previously Manager Legal with TGS Technical Gases (SOL Group) and prior to that a Junior Partner with Mens Legis Law Firm. She holds a Bachelor degree in Law from the Faculty of Law in Skopje, Award from the Vrije University Brussels and Diplomatic Academy of Vienna as well as an Executive MBA in General Management from the University of Sheffield, where she specialized in Corporate and Business Law. Having spent over 6 years in legal advisory, serving an international clients base across various sectors, she has a deep knowledge and understanding of foreign direct investments in Macedonia. She is a regular contributor to international publications such as the World Bank's Doing Business Report and others. Her experience also includes project based engagement for the alignment of Macedonian legislation with the EU law.

Borche Ilioski - Assistant Vice President Corporate Development & Investor Relations

Prior to joining Euromax, Borche Ilioski held various management and engineer positions such as: Senior Audit Manager / IP & Signaling Engineer at Macedonian Telekom and T-Mobile Macedonia (member of Deutsche Telecom Group), Vice President and Coordinator of Innovation and Technical Development Committee at ISLAA, Guest Speaker at school for TOP Management at Motiva Management Education and Training Center, Project Manager at Nexcom. He is also a Junior Board Member (Leaders Club) of Macedonia 2025, having been appointed in March 2013. He has an extensive academic record, including an Executive development program from York University (Schulich Business School - Toronto), Executive MBA in Finance from the University of Sheffield, a BA and MSc in Telecommunication from Technical University, Sofia and Awards from The Pacific Institute, UK and the Leadership School of President of Republic of Macedonia.

Annual General & Special Meeting

This year, the Annual General & Special Meeting was held in Skopje, Macedonia, 23 June 2015 where all the resolutions proposed, as set out in the Notice of Meeting dated 20 May 2015, have been duly passed.

The Board & Management wishes to express its sincere to all shareholders for their support.

Upcoming events

03 Nov 2015

2015 Precious Metals Summit - Zürich, Switzerland

26 Sep 2015

Macedonia 2025 Gala in Columbus, Ohio

20 Sep 2015

Gold Forum - Denver, Colorado

16 Sep 2015

2015 Precious Metals Summit - Beaver Creek, Colorado

Euromax in the news



Executive Interview - Edison TV

Euromax's CEO Steve Sharpe talks about recent developments at the company's flagship Ilovica project in Macedonia, including timelines to production and how management is mitigating risk by pre-engaging banks, governments, engineers and contractors.

www.edisoninvestmentresearch.com

Click [here](#) to watch the video

Contact Details

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The newspaper "Koha" interviewed Euromax's CEO, Steve Sharpe.

The interview was part of the edition released for the period from 28-31 May 2015 (Page 6).

Koha
E PERDITSHME INFORMATIVE



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