

July  
2015



**Euromax**  
RESOURCES

Our latest activities



**Rose among the thorns**  
*Mining Journal*

On July 9th, our company was on the front page in the top news section of the world popular magazine *Mining Journal*.

The article describing the entire project is entitled "Rose among the thorns" and it encompasses the current stage, future plans, project development and capital requirements.

For login and full article access, please click **here**.

**Toronto Networking Reception**

On July 7th, Macedonia 2025 hosted a Networking Reception in Toronto aimed at bringing Macedonians from the diaspora together towards the goal of helping Macedonia become a stronger and better nation. It was the fourth event of this type organised by Macedonia 2025 in Canada, where a prospective conversation and lots of exciting news were shared.

The main purpose of this event was raising the awareness among the Macedonian diaspora in Canada about the need of prime business education for business executives and managers in Macedonia.

At the event, Euromax's CEO, Steve Sharpe talked about his generous support towards Macedonia 2025 educational programs and why he believes that education will help Macedonia prosper.



## Technical Report

Geotechnical drilling continued during the past month, in the tailings management facility (TMF) area (Shtuka valley). Testing of open pit material which will be used to construct the proposed down valley embankment was scheduled. Testing of aggregate materials for the civil works was done in a local lab.

Manual surveys were done on the conveyor route, plant site area, access road route, mine infrastructure, main security access and starter dam for the TMF.

The meetings with MEPSO (Electricity Transmission System Operator of Macedonia) continued and the connection application was submitted.

At the end of the month, Senior Executive Management were invited to participate in a tour of Aurubis' Pirdop smelter. This was a particularly important visit, as Euomax's relationship with Aurubis is an integral part of the development of the Ilovica project. When it is in production, all of the copper/gold concentrates produced at Ilovica will be transported to Pirdop for processing. This will be under a long-term off take agreement, the terms of which are currently being negotiated. Aurubis' Pirdop smelter is geographically the logical smelter to which the concentrates would be sent. In addition, it is the execution of a long term off take agreement with Aurubis, allows Euomax to qualify for the German Government UFK Guarantee scheme that will support the Project Financing.

## Environmental and Social Aspects

In the beginning of the month of July Cultural Heritage Community Consultations with representatives of the villages of Ilovica, Shtuka, Sekirnik, Turnovo and Sushica were performed. These consultations were conducted by Golder's representatives, Euomax's representatives and local consultants.

The purpose of the consultations with the local communities' representatives was to learn more about the history of their respective village, their cultural sites, festivals, natural features of ritualistic importance, historic events that occurred nearby the villages, their tradition etc. Baseline archaeological survey was also carried out in cooperation with the Strumica Museum.

The regular monitoring continued during June/July (surface and groundwater, air quality, ecology and biodiversity). The monitoring schedule was amplified to include data collection in support of engineering definitive feasibility study and environmental and social impact assessment (ESIA) preparation. Targeting species of conservation concern within the local study area and broader regional study area are being conducted by local consultants in cooperation with Golder.

Golder teams visited the site on several occasions and conducted baseline surveys in the following areas: landscape and visual impact assessment, noise, archaeology and cultural heritage, geomorphology and soils. Strumica Museum and Goce Delchev University were commissioned to do additional surveys in support of these activities.

Activities for Stakeholder Engagement Round 2 are underway.

### Borche Ilioski

AVP Corporate Development & Investor Relations  
bilioski@euomaxresources.mk  
www.euomaxresources.com

### Elizabeta Stoeva

Information Centre Administrator  
estoeva@euomaxresources.mk  
www.euomax-ilovitza.mk

