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Euromax
RESOURCES

Vice President, Project & Construction Manager Appointment

28th August 2015 – Euromax Resources announced that it has appointed Alan Baker as Vice President, Project & Construction Manager for its Ilovica Project in Macedonia.

About Alan Baker

Alan brings over 35 years of experience in the mining sector and has a proven track record in successful project management and construction. He will take responsibility for developing and leading the on-site owner's team ready for the construction of the Ilovica project. He previously acted as Project Manager on the Santa Rosa gold deposit in Colombia for Red Eagle Mining where he took responsibility for the project feasibility study and final permitting and on through to project financing. Alan has previously been responsible for:

- Project management of the Certej project in Romania for European Goldfields Ltd and subsequently Eldorado Gold Corp where he helped advanced the project through feasibility, basic engineering and financing;
- The Construction of a heap leach operation including process plant, mine and associated infrastructure of the Copler mine in Eastern Turkey for Anatolia Minerals;
- Managing the design and construction of the Varvarinskoye gold-copper open pit mine, process plant and associated infrastructure in Kazakhstan for European Minerals;
- Overseeing the refurbishment of Bondaye CIL plant at the Bogoso mine in Ghana for Golden Star Resources;
- Project coordination and construction with an annual budget of up to US\$100 million at Ashanti Goldfields;
- In his early career Alan worked in the UK, South Africa and Zambia on a variety of mining projects.



Commenting on this appointment, Steve Sharpe, President & CEO noted:

“Alan is very well known to us from our European Goldfields days and his expertise in project development is, in our opinion, unrivalled. By bringing Alan on board several months ahead of the publication of the Ilovica Definitive Feasibility Study (DFS), it will allow him and his team undertake the necessary groundwork so as to prepare us to seamlessly transition from DFS/Front-End Engineering Design (FEED) straight into construction, which is anticipated to commence in the fourth quarter of 2016.”

Equity analysts visit

During August, we were pleased to host a visit from representatives of Royal Gold as well as analysts from six international banks.

This month, Canadian Imperial Bank of Commerce (CIBC) released their research notes on Euromax Resources strategy and the current stage. Mirabaud has also published an updated coverage on Euromax.



Technical Report

The LiDAR (Light Detection And Ranging) survey started at the beginning of August. For that purpose, a police helicopter and a specialist Danish company were hired. LiDAR is a remote sensing technology used to obtain data on the area topography. The Municipalities of Bosilovo and Novo Selo were previously notified about the survey. In agreement with the Mayor of Bosilovo, the local football pitch in Sekirnik was used as a landing area for the survey helicopter. The survey was successfully completed by mid-August and the final data

is expected to be received early September.

In August, a team of Euromax visited Amec Foster Wheeler (AFW) offices in Johannesburg, South Africa. The progress of plant design and the project implementation plan were discussed with AFW's engineers. One of Euromax's engineers visiting AFW will receive one month training in project management and project implementation.

The Ilovica ESIA kick-off workshop took place on August 25 and 26 in Nottingham, United Kingdom.

The workshop hosted representatives of Golder, Schlumberger Water Services and Euromax Resources. The key persons for effects analysis and impact assessment within Golder and Schlumberger Water Services were identified. Several topics were discussed in more detail, such as receptor identification and sensitivity of receptors, security of water supply, stakeholder concerns, impact analysis, cumulative impacts, and management plans.

Environmental and Social Baseline Study

As part of the environmental and social baseline studies, the first round of traffic survey was conducted in the last week of August. The 3-day survey was done on four locations in Turnovo, Ilovica/Shtuka, Sekirnik and Novo Selo. Sixteen students from the Goce Delchev University - Faculty of Mechanical Engineering, Department of Logistics, Organization, and Transport were involved in the survey.

Following the daily survey, a one night traffic survey was conducted by the Euromax's environmental technicians. The traffic survey was completely coordinated by a teaching assistant from Goce Delchev University, supported by the Euromax's environmental team. The second round of traffic survey is scheduled for the third week of September.

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