



Welcome to the August newsletter.

During the month we reached a significant milestone in the development of Ilovitza by releasing a new mineral resource estimate for the project. Effective 30 July 2013 (see press release dated 5 August 2013) the updated mineral resource estimate defines 2.14Moz gold and 875Mlb copper (Measured & Indicated) and 83Koz gold and 36Mlb copper (Inferred) and was carried out by independent consultants Tetra Tech. The conversion of the material from Inferred to Measured and Indicated resource categories is a vital part of our progression to Pre-Feasibility Study and the definition of reserves. When the current management team came in to Euromax last year we saw a significant opportunity in conducting a straight forward drilling campaign to define in-pit reserves and make the Ilovitza copper-gold porphyry project into the development cornerstone of the company. Our conviction was backed up with our own personal investment in the project in order to finance the infill drilling, completed earlier this year. The programme was focused on the potassic core of the porphyry where grade tends to be better and was near enough to surface to envisage exploitation via open pit. Nominal drill spacing at 100m was deemed appropriate by management and grade continuity is well defined at this level, as displayed by the high conversion rate achieved.

Commenting on the news Pat Forward, Euromax COO said “We are delighted that we have achieved the main aims of our 2012-2013 drilling campaign in increasing the Measured and Indicated Resources in the fresh and mixed zones at Ilovitza from 22Mt to 184Mt at improved grades compared to the previous resource estimate announced last year. The new resource estimate is well constrained in terms of the geology and the grade and is also constrained to material that is potentially accessible by open pit mining. We note that the higher-grade zones defined at higher cut-offs are spatially coherent and scheduling opportunities arising from this will be examined in the current Pre-Feasibility Study.”

At Ilovitza we continue to work toward finalizing the PFS and have commenced the geotechnical drilling and hydrogeological work programmes and at our other assets we continue exploration drilling at Babjak and Zlataritzta in Bulgaria and also at KMC in Serbia.

August highlights:



New mineral resource at Ilovitza defines 2.14Moz gold and 875Mlb copper (M&I); 83Koz and 36Mlb (Inferred)



London based broker Mirabaud initiates analyst coverage on Euromax



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“The geotechnical drilling we are completing at Ilovitza will allow us to monitor groundwater levels and conduct tests on water permeability and pit slope stability.”

- Patrick Forward, COO



“Presenting in the local school has helped us improve our community relations by encouraging people to ask questions and learn about our projects”

- Elizabeta Stoeva, Information Centre Administrator



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ILOVITZA

Geotechnical drilling commenced in July in order to identify pit slope stability. Geotechnical pits have also been excavated to investigate the potential plant and tailings facility sites.

Since installation two months ago our automatic weather station has been used to collect weather data (such as air pressure, rainfall, temperature and humidity) every two minutes, which is then stored in a data logger. The information will be fed into our baseline environmental studies.

Waste rock characterization tests have also been initiated with material classified and laid out next to the weather station in order to measure weathering properties.

Other technical work to feed into our PFS continues including work on optimising the mine plan, metallurgical testwork at SGS and hydrogeological work.

TRUN

At Trun we are continuing to work with the authorities to progress our Commercial Discovery Certificate Application of last year, which is the first step in getting operating and environmental permits for the project. Regional work has highlighted further targets in the area.

We continue to work with the local community and our local Geo-club "Terramax", a geological club for young students in the area, this month arranged for the watering of all the saplings that were planted back in April.

BABJAK & ZLATARITZA

The 2013 exploration campaign at Babjak and Zlataritzta continued with over 750m of diamond drilling completed at Babjak. Almost 500m of trenching was completed over eight trenches and 637 core, soil and rock chip samples were collected.

At Zlataritzta, over 300m of trenching comprised of four trenches was completed and 286 soil samples were collected. It is planned that the most promising target will be drill tested in September.

We have also just launched a new page on our website capturing our exploration activities at Babjak & Zlataritzta.

KMC

Rigs are now turning at the Gradina target in the southern part of the licence where last month we completed two holes extending over 1,200m. We await assay results having submitted core samples to Eurotest. After Gradina we will be drilling the high-grade zinc skarns in the northern part of the licence.

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