



## Welcome to the September newsletter.

Rigs continue turning at all of our projects and we were pleased to announce promising initial results from KMC. We are also progressing the Ilovitza PFS through to completion, which is planned to be announced during the fourth quarter.

There has been a lot of recent press regarding the use of cyanide at proposed gold mines in Europe. We would like to reaffirm that the use of cyanide is not planned at our projects – the Ilovitza PFS will confirm that we will process the ore by way of a straightforward flotation method to produce a high grade concentrate that can then be transported to smelters in the region for further processing off-site.

In last month's newsletter we mentioned that rigs were turning at the Gradina target (which sits in the southern part of the KMC license in southern Serbia). Further to our press release dated (12 Sept '13) we were pleased and highly encouraged by the results of our initial drilling campaign at this target. Drilling so far comprises of four diamond drill holes and from what was essentially a blind target our exploration team has successfully intercepted mineralisation over significant widths, including 50 m at over 5 g/t gold (drill hole EOKSC 1361b). These results are not only highly encouraging but also testament to the ability of our exploration team to generate prospective targets in the region and have allowed us to reinterpret the geological model for Gradina and Copper Canyon, which now suggests that they form a continuous body of mineralisation, thus indicating the potential for a substantial mineralized skarn system.

Euromax is committed to embedding sustainable practices in all that we do and as part of our ongoing commitment to improve communications to all stakeholders, we have recently launched an updated sustainability section on our website (<http://www.euromaxresources.com/sustainability.aspx>). We have also implemented company policies for Health & Safety, Community and Environmental Management. We have expanded the principles set out in the policies into a detailed sustainability framework that defines our overall approach to responsible development.

## September highlights:

- > New discovery drill hole announced at Gradina target, KMC, Serbia
- > London based Edison Investment Research initiated coverage on Euromax focusing on our European location and management experience
- > New Board approved HSE policies implemented and accessible from the Euromax website
- > Our newsletters are posted directly to our website each month and can be accessed via the following link:  
<http://www.euromaxresources.com/investors/newsletters.aspx>



“Geotechnical drilling will allow open pit optimisation and design to be carried out as we finalise the Ilovitza PFS.”  
- Patrick Forward, COO



“The drilling we’ve recently completed indicates huge potential for high grade gold-zinc mineralisation within the KMC skarn complex”  
Dimitar Dimitrov, SVP Exploration



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#### Ask the CEO a Question at:

<http://www.euromaxresources.com/about-us/ask-the-ceo.aspx>

#### ILOVITZA

Following the recent appointment of specialist environmental consultants who will be responsible for completing the required environmental baseline studies for the Ilovitza project, our Environmental & Social Manager has commenced a detailed work programme which will involve a week’s site visit and workshop in late September covering not only environmental and social issues but also detailed work on water, both in terms of hydrology and hydrogeology.

Further to the geotechnical work, detailed mapping and understanding of topography completed in July and August, we have now received initial plans for the project’s Tailings Management Facility (TMF). Initial site plans and TMF cross-sections have been drawn for two separate valley options and valley capacity has been estimated.

Both locally and nationally we received some excellent media coverage following the resource update for the project. Three leading daily newspapers covered the story including the Dnevnik, Nova Makedonija and Utrinski Vesnik and we also benefited from reporting on local televised news.

#### TRUN

At Trun we completed the mapping of a trench that was started in July – 51 m and 28 channel samples were collected.

#### BABJAK & ZLATARITZA

Trenching activities produced 115 channel samples at Babjak. 23 rock chip samples and 316 drill core samples were submitted to a local laboratory for analysis. Exploration drilling continued in August with a total of 667 m of diamond drilling completed. Drilling successfully intersected mineralisation at the three targets (KK, BP and DD targets) and the team has started to investigate the copper anomaly that was identified earlier in the year. A map of the targets can be found on the Company’s website.

At Zlataritza a total of 121 m of trenching was completed and 169 channel samples were collected. Very promisingly, all the trenches intersected significant, visually mineralized zones over approximately 1,500 m strike of the main KB target.

#### KMC

We were very excited this month to announce some highly prospective results from drilling completed at the Gradina target, which is part of the KMC complex in Serbia.

After Gradina we are looking to drill test the high-grade zinc skarns in the northern part of the concession.

#### CORPORATE

We are pleased to report that Edison Investment Research initiated coverage on Euromax this month.

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