



## Welcome to the October newsletter.

Last month field activities at Ilovitza mainly involved geotechnical drilling, which comprises the last phase of work for the forthcoming Pre-Feasibility Study (PFS). The drilling is being carried out in order to establish pit-slope angles for the final pit optimisation, which will in turn enable final production schedules to be completed and a maiden Mineral Reserve to be estimated. The completion of drilling was delayed by some operational complications but these have now been resolved. The pit slope analysis will enable us to adopt more realistic pit design slopes than the conservative estimates used in prior work and therefore it offers considerable upside to the project. The delayed completion may impact the PFS publication by a few weeks but the optimisation of the project that this offers makes it well worthwhile.

In addition excellent progress has been made on the environmental and social work required for the Ilovitza project's feasibility studies and our internationally renowned consultants completed a very positive site visit in order to kick-off our detailed base-line studies. Whilst on site a workshop was held covering all environmental and social issues as well as meeting with municipal representatives including the Mayor of Bosilovo who re-confirmed his support for the project and openness to collaborate in the future development of the mine. Additionally, meetings covering environmental and social aspects of the project were held between the consulting team and several local partners including Shtip University. This work lays the foundation for the EIS and base-line work to be conducted over the next 2 years through detailed feasibility, construction permit application and to ensure our work fully complies with all local regulations, Equator Principles and IFC Performance Standards.

During the month we renegotiated the terms of the 2012 sale of Thrace Resources and received C\$1 million as final settlement of this sale. We are carefully managing cash-burn and have re-focused exploration spends at all our projects.

As part of our ongoing community development programme we arranged the sponsorship of sporting equipment and sports clothes for the local school and it was a pleasure to be a part of a recent school ceremony. We aim to maximize our involvement in the local community through social initiatives such as this. A video of the event was on national news channel Site1 TV (<http://www.site1.com.mk/node/101036>) and captured on Macedonian news websites such as JugolInfo (<http://www.jugolinfo.mk/index.php?id=3721>)

## Recent activities:

- > Tetra Tech and Euromax consultants on site at Ilovitza to progress with environmental and social work
- > Ilovitza school sponsorship and presentation of sports kit
- > Teramax geo-club members enjoyed a hike to the highest point of the Trun concession area in Bulgaria
- > 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>



“It was a privilege to attend the school ceremony, along with the Mayor of Bosilovo, parents and teachers as the community welcomes the new students to the school.”  
- Steve Sharpe, President & CEO



From left to right:  
Principle of St. Cyril & Methodius school;  
Mr. Sharpe, President & CEO Euromax Resources;  
Mr. Kolev, Mayor of Bosilovo Municipality



St. Cyril & Methodius school choir



Steve Sharpe, President & CEO and Mr. Kolev, Mayor of Bosilovo, interviewed for local news

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**ILOVITZA**

As mentioned in last month’s newsletter we have engaged with internationally renowned consultants to conduct the environmental and social baseline studies and during a successful weeklong visit the consultants were joined by Tetra Tech who are currently finalizing the project’s PFS. During the week, visits were made to the proposed sites of the project facilities, including the tailings management facility (TMF) and the automatic weather station that was installed in July. A meeting was held with the local Mayor, Mr. Kolev, who confirmed his support and intended cooperation for the development of the project. Social impacts of the project were discussed and water management issues reviewed following inspections of the village water wells and local water treatment plant. Tetra Tech also inspected a nearby railhead, from which is planned to transport the concentrate to a nearby smelter.

In October we were pleased to be a part of Children’s week in the village, which comprised a ceremony at the local school welcoming the new first grade students. Euromax has sponsored the school sports department and as a part of the ceremony presented the activities teacher with the new sports equipment and sports clothes.

**TRUN**

At Trun we excavated one trench that was mapped with a total of 18 channel

samples collected.

In early September our local Geo-club, Teramax were involved in a one day trekking tour to the highest point on the Trun property.

**BABJAK & ZLATARITZA**

Exploratory diamond drilling continued at Babjak with 419m completed during the month to test the copper anomaly and the Duyova Dupka (DD) main vein to the west. A total of 303 core samples, 68 channel samples and 68 rock-chip samples were submitted to a local laboratory for analysis.

At Zlataritzta we have received very encouraging results from 169 trench channel samples.

**KMC**

Last month we completed one drill hole totaling 525 m and have one ongoing, both of which are to test the high-grade zinc skarns at Medenovac target in the northern part of the concession. 278 samples have been submitted to a local laboratory for analysis.

**CORPORATE**

Re-negotiation of the terms of the Thrace Resources sale was completed during the month and the Company retains a 1.5% NSR on the first 330 Koz gold and 970 Koz silver produced.

**Lastly, we are looking forward to attending next month’s Precious Metals Summit in Zurich (Nov 4-6) and would welcome any meeting requests for the event.**

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