



## Welcome to the January newsletter.

We are continuing our work on a detailed financial model and are focused on finalising detailed capital quotes and unit costs for operating costs for the Ilovitza project. Over in Serbia, we recently announced promising drill results from the Medenovac target in the north of the KMC licence area. The mineralisation traces more than 400m in vertical extent and at least 300m strike and we will look to further investigate the full extent of the mineralized zone through future drilling campaigns.

We would also like to congratulate Steve Sharpe, President and CEO of Euromax on being asked to join the Honorary Board of Macedonia 2025. The group is dedicated to promoting the economic development of Macedonia through enhancing business opportunities throughout the country and encouraging good corporate practices. Please find more information about Macedonia 2025 at <http://www.macedonia2025.com/>.

Our Information Centre at Ilovitza continues to run well and be a base for members of the local community to drop in and ask questions about the project. Together with our Macedonian team we continue to promote active engagement with the community so that we may encourage understanding of our project through each stage of its development whilst being aware of, and allaying, any concerns or queries our stakeholders may have.

Last month our Centre was visited by a number of local residents, local business contractors and the municipal Mayor. We also received queries by phone, email and through social media portals and have recently appointed a new member of staff, Vera Gjorgieva, to enhance our local presence and our capacity to deal with these information requests. Vera also has a degree in mechanical engineering and we welcome her to the team.

## Recent activities:

- > Completed filing of the technical report for the recent Ilovitza project resource update.
- > In Bulgaria, we hosted the Terramax geo club Christmas party.
- > Announced final results from 2013 drilling in Serbia.
- > 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>



“Stream flow monitoring gauges continue to operate well”  
- Dragi Peltechki, Mining Engineer



“Regular site visits by our environment and social teams ensuring the smooth running of all our monitoring programmes.”  
- Elizabeta Stoeva, Information Centre Administrator



A misty Ilovitza morning

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**Ask the CEO a Question at:**

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

**ILOVITZA**

Our teams and technical consultants have been back in the field checking up on all the equipment we have recently installed as part of our ongoing environmental monitoring programme.

The equipment installed over the past few months continues to operate well and we have made progress on training our technicians to conduct regular maintenance checks to mitigate against any errors in data. Our water experts were also on site to follow-up on progress made for the hydrogeological monitoring programme. In addition to the eight Frisbee gauges we also have a dust particle monitor and a solar radiation sensor in operation.

As part of our social studies, the company met with the State Statistical Office to discuss what data is currently available and outline further work required in order to fill any knowledge gaps.

We have also had further discussions with representatives of Macedonian power supply companies to discuss our capacity requirements for the project and also identify the most suitable coupling point for the proposed power line.

**TRUN**

The project continues to progress

through the Commercial Discovery Certificate (CDC) process.

Last month we were very pleased to host the local geo club’s Christmas party at our Information Centre at which Christmas gifts were exchanged and the kids enjoyed a festive lunch.

**KMC**

This month we announced results from last year’s drilling programme at the Medenovac aimed at testing the base metal mineralisation identified the year before. Significant base metal mineralisation was intercepted (see press released dated 17 Jan 2014) and the Company will define an appropriate work programme for this year. The mineralisation is open and subject to exploration budgets this year we will look to step out drilling to investigate these open areas.

**CORPORATE**

At the end of last month we completed the de-listing of our shares on the OTCQX.

The resource update announced early last month was covered by Edison Research and we have recently filed the technical report relating to the resource update.

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