



Welcome to the June Newsletter.

This month's major technical milestone was announcing the results from the Ilovitza Pre-Feasibility Study (PFS), which were positively received by the market with the company share price reaching a 52-week high on 9 June following the announcement on 6 June. The PFS results demonstrate an economically robust, large-scale mining operation with a mine life of 23 years. Ilovitza will be mined at a rate of 10 million tons per annum to produce an average of 95,000 ounces gold and 16,000 tonnes of copper each year. At the same time as the PFS we also announced a maiden mineral Reserve for the project of 2.45 million ounces of gold and 905 million pounds of copper. The excellent conversion from a Resource to a Reserve reflects just how well suited the deposit is to bulk mining by open pit.

Impressively, our project will be the first green-field development of its kind in the region for over 30 years and we are excited to be working together with the authorities and our local Macedonian stakeholders to build a world-class mining operation. Through the coming 12 to 18 months of full feasibility and Front End Engineering & Design work we expect to be able to further optimize the project economics, in particular through anticipated reductions in capex such as on the civil engineering and infrastructure.

We are now in the process of finalizing our Phase 1 financing, which we expect to complete over the summer months. This will allow us to progress through to the start of full-scale construction in mid-2016 by undertaking final feasibility work and Front End Engineering & Design, whilst at the same time building out the in-country team in preparation for construction.

Recent activities:



PFS announced demonstrating a 10 Mtpa bulk tonnage mining operation with a Pre-tax NPV of \$675M and IRR 18.6%



Steve Sharpe and Varshan Gokool attended the Global Economic Forum 2014 where Prime Minister Gruevski was presenting



Maiden Reserve announced containing 2.45 Moz gold and 905 Mlb copper



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>



Our CEO Steve Sharpe was recently interviewed by Macedonian New Agency "Kurir" at the Global Economic Forum 2014 held in Liverpool, UK



Environmental baseline data collection continues, including regular monitoring of village water wells



Euromax weather station & ARD testwork

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

On the power front, we met with the Head of Mepso (the Macedonian National Grid) last week, to confirm the proposals for the extension of the high voltage line directly to Ilovitza. We were unable to incorporate local quotes in time for publication of the PFS and as a result, the PFS was based on international standardised costings. Based upon our discussions with Mepso and local contractors, all indications are that the incorporation of detailed local quotes will substantially reduce the infrastructure costs budgeted in the PFS.

Following the PFS results we were pleased that analysts from Mirabaud and Edison both published updated coverage on us with significantly improved target prices.

We were pleased to host a visit from Ambassador of Canada, Roman Waschuk at our Skopje office recently who expressed an interest in learning more about our PFS and development plans at Ilovitza.

As part of the Global Economic Forum 2014 held in Liverpool this month, the Macedonian Prime Minister Nikola Gruevski together with the Deputy PM and Finance

Minister Zoran Stravreski and Viktor Mizo, CEO of the Macedonian Free Zones Authority presented the benefits of Macedonia as a highly attractive business hub and we were pleased that Euromax CEO Steve Sharpe and CFO Varshan Gokool could be there in support of this important international event.

A new Macedonian Government was sworn in on 20 June, which continues to be led by Prime Minister Nikola Gruevski. The new Government has outlined a commitment to focus on European integration and economic growth, creating new jobs and attracting foreign investments as well as agricultural and education initiatives.

Our recently formed exploration services company, Euromax Exploration Services or EES has been running very smoothly and completed almost 2,000m of drilling and 1,000m of trenching on behalf of a Bulgarian company in May.

Finally, Euromax held its Annual General and Special Meeting in Skopje on 24th June and we are pleased to report that all of the resolutions proposed were passed with an overwhelming majority.

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