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Euromax
RESOURCES

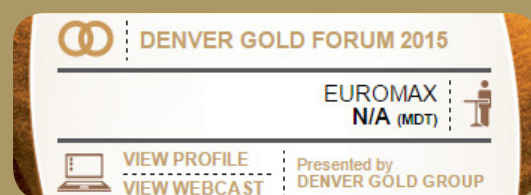
Our latest activities

Euromax Resources attended investment summits

Euromax Resources was represented by the President and CEO Steve Sharpe and the CFO Varshan Gokool at the following important Investment Summits that happened in September:

- **Precious Metals Summit - Beaver Creek, Colorado** (Sep 16-18, 2015)
- **Denver Gold Forum 2015 - Denver, Colorado** (Sep 20-23, 2015)

These Investment Summits brought together senior management from the world's leading explorers, developers and producers with the world's leading fund & portfolio managers, institutional investors and equity analysts.



Capacity building workshop on environmental, health and safety and social policies

Euromax representatives attended the capacity building workshop on environmental, health and safety and social policies that took place in Skopje (Aug 31- Sep 4). The workshop was hosted by the European Bank for Reconstruction and Development (EBRD), Monkey Forest and the Regional Environmental Center for Central and Eastern Europe (REC) and was facilitated by trainers with many years of experience on projects funded by the EBRD, International Finance Corporation (IFC) and other lenders.

The workshop was aimed at strengthening the professional consulting capacity in the country, focusing on EBRD's environmental, health, safety, and social policies, procedures and requirements.

President and CEO Steve Sharpe addressed the participants at the workshop. He introduced the Ilovica Project, explaining that the project was being developed in compliance with the highest international standards and the EBRD Performance Requirements, which fully corresponded to the national regulations.

On the last day of workshop, Euromax presented the Ilovica Environmental and Social Baseline and the company's experience with the EBRD Performance Requirements was discussed.

Environmental and Social Baseline Study

As part of the Stakeholder Engagement Round 2 activities, a number of meetings with key stakeholders were held.

On 14th September, representatives of Euromax and Golder Associates had meetings with representatives of the Ministry of Environment and Physical Planning (MoEPP) and the Ministry of Economy at Euromax's Skopje office. The Environmental and Social baseline results were presented to the ministries' representatives and future project activities were discussed. The next steps in the development of Ilovica ESIA were particularly discussed with the representatives of MoEPP.

On 15th September, representatives of Euromax and Golder Associates had separate meetings with the Municipalities of Bosilovo and Novo Selo and presented the E&S baseline results.

After the meetings with the Municipalities, Patrick Forward, Euromax's COO, made a brief statement for the local media. The opinions and questions raised during the meetings with the ministries and municipalities were



carefully noted and will be addressed in the development of the ESIA.

Separate meetings were also held with key local stakeholders, such as Belasica Forestry Company, Strumica Museum, and Strumichko Pole Water Management Company. The Ilovica project development phases were also discussed and future cooperation steps were identified and will be further developed.

The project and E&S baselines results were presented to the local communities during Open House events that took place on 16th and 17th September in Ilovica/Shtuka and Novo Selo school sports halls. At the Open houses, the local stakeholders had an opportunity to directly discuss about their concerns and issues with the national and international experts, such as: Biomaster, Goce Delchev University, Golder Associates, Schlumberger Water Services as well as Euromax management. The main topics of discussion were: E&S baseline, employment, future activities and the time frame for preparation of the documents required to be approved by Macedonian regulators and international lenders.



All issues and concerns raised during the discussions were properly recorded and will be taken into consideration in the development of the Project ESIA.

Euromax will continue to work closely with the project stakeholders and will keep them informed about the project development.

We encourage all the residents of the local communities to visit or contact the Information Centre in order to be continuously informed about our activities.

Commenting on the completed activities, Patrick Forward, COO said:

“We will ensure that the project is developed in compliance with national legislation requirements and international standards. The internationally renowned companies Golder Associates and Schlumberger Water Services have been collecting data and monitoring the existing environmental and social conditions. The stakeholder engagement, aiming at recording all stakeholder opinions, is crucial for the project to be further advanced to the implementation phase, thus ensuring we take into account all relevant local conditions.”

Commenting on the stakeholder engagement activities, Ljupcho Kolev, Mayor of the Municipality of Bosilovo said:

“This project will be of great significance for both municipalities, first of all for accelerating the economic development. In my opinion, the importance of the project will go beyond municipal boundaries, thus being of importance both for the region and the Republic of Macedonia.”



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Technical Report

Euromax have developed the Work Breakdown Structure for the Ilovica project, which will be used to transform the Project Feasibility Study (FS) into the accepted format and presentation suitable for submission to the relevant Macedonian authorities for the necessary approval and permitting. Euromax aims to submit an application for issuing a permit for exploitation by mid next year.

The reviewed Main Mining Project and an approved Environmental Impact Assessment are part of the application package and Euromax team is fully dedicated and continuously collaborates with world class experts, Macedonian faculties and institutions in order to meet the deadline for submitting the documents in the required format to Macedonian regulators.

During September, the qualified companies which were invited to tender for different work packages, such as earthworks and civils, Structural, Mechanical, Piping and Platework (SMPP) and Electrical and Installations (E&I), visited the Ilovica site. The visits aimed to provide an opportunity for the companies to better understand the site conditions and discuss the tender requirements in more details. This should enable the tenderers to develop and deliver complete quotes for their relevant fields of interest as requested by Euromax and Amec Foster Wheeler.

The LiDAR (Light Detection And Ranging) data has been transformed into the local coordinate system and is ready to be used by the engineers developing the FS packages.

The second round of traffic survey was conducted in the third week of September. The survey was carried out on the previously selected four locations in Turnovo, Ilovica/Shtuka, Sekirnik and Novo Selo. The sixteen students from the Goce Delchev University - Faculty of Mechanical Engineering, Department of Logistics, Organization, and Transport who participated in the first round were also involved in the second survey round. Following the daily survey, a one night traffic survey was conducted by the Euromax environmental technicians. The traffic survey was coordinated by a teaching assistant from Goce Delchev University, supported by the Euromax's environmental team. The results from both survey rounds were communicated to Golder for developing the E&S baseline reports.

The Goce Delchev University installed PM2.5/PM10 air quality monitoring equipment at the Ilovica Water Treatment Plant (WTP), now that the monitoring with the Osiris dust monitor has been completed. Getting the Goce Delchev University to do some interim monitoring until Euromax have procured the dust monitoring equipment is a good stop gap and will provide additional baseline data.

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