



EUROMAX ANNOUNCES AMENDMENTS TO AGREEMENTS WITH FREEPORT

EurOmax Resources Ltd. ("EurOmax" or the "Company") is pleased to announce that it has entered into amending agreements with Freeport-McMoran Exploration Corporation (formerly Phelps Dodge Exploration Corporation) ("FMEC") in respect of each of:

- (i) the option agreement pursuant to which it has the option to acquire a 100% interest (subject to the right of FMEC to reacquire a 70% interest) in exploration licences covering certain properties in Macedonia (the "Macedonia Option Agreement"); and
- (ii) the option agreement pursuant to which it has the option to acquire 100% (subject to the right of FMEC to reacquire 70%) of the issued and outstanding shares of a subsidiary of FMEC holding exploration licences covering certain properties in Serbia (the "Serbia Option Agreement").

The amending agreements are hereinafter referred to as the "Macedonia Amendment" and the "Serbia Amendment", respectively.

Each of the Serbia Option Agreement and the Macedonia Option Agreement provide that to exercise the option granted thereunder, EurOmax must, in material part, complete a minimum drilling program, incur a specified amount in exploration expenditures and satisfy all work commitments required by the terms of the optioned exploration licences.

Under the Serbia Option Agreement, and by way of a separate services agreement in respect of the Macedonia Option Agreement (i) FMEC manages the exploration activities on the subject properties (and receives a management fee therefor); and (ii) exploration expenditures are paid directly by FMEC using funds prepaid by EurOmax. FMEC has however, on occasion, incurred exploration expenditures on behalf of EurOmax using its own funds.

EurOmax did not complete, by the application deadline, the minimum drilling program required by either of the Serbia Option Agreement or the Macedonia Option Agreement. Also, approximately US\$200,000 of the minimum exploration expenditures required by the Macedonia Option Agreement and Serbia Option Agreement was paid using FMEC's own funds and that amount must be repaid by EurOmax. In addition, EurOmax continues to satisfy the work commitments required by the Serbia Option Agreement, which renew annually.

The Macedonia Amendment and the Serbia Amendment extend the period for completion of the minimum drilling program to December 1, 2009. The Serbia Amendment also grants the Company until December 31, 2009 to satisfy the work commitments required thereby. Finally, the Macedonia Option Agreement and Serbia Option Agreement grant the Company until July 15, 2009 to repay all amounts now owing by EurOmax to FMEC in respect to exploration expenditures, which amount the Company estimates to be approximately US\$200,000.

Failure to complete the minimum drilling program under the Macedonia Option Agreement by December 1, 2009 will cause that agreement and the option granted thereby to terminate. Failure to complete the minimum drilling program under the Serbia Option Agreement by December 1, 2009 or the annual minimum work commitment by December 31, 2009 will cause that agreement and the option granted thereby to terminate.

In addition, the Company and FMEC have agreed to extend the term of their strategic alliance agreement from July 1, 2009 to July 1, 2011. Pursuant to that agreement, EurOmax and FMEC agreed to cooperate with each other in the exploration of areas within Serbia and Macedonia not covered by the Macedonia Option Agreement or the Serbia Option Agreement.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

On Behalf of the Board of Directors

"John C. Menzies"
Chairman and CEO

EurOmax Resources Limited is listed on TSX Venture Exchange Symbol: EOX

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