



Euromax Resources the developer of Macedonian copper-gold mine Ilovitza agreed a take off agreement with Aurubis smelter in Bulgaria which will process the concentrate produced from Ilovitza. Canadian mining company listed in Toronto stock exchange Euromax takeoff agreement Aurubis Germany was consulted by Cliveden Trading AG. Euromax mining operations in Macedonia are supported by EBRD.

Further to Company's announcement of the 1st May 2015, in which the Company announced the receipt of in-principle eligibility from the UFK, (Garantien für Ungebundene Finanzkredite), to support the project finance on the assumption that a copper concentrate offtake agreement would be entered into with a German owned smelter, the Company has progressed discussions with Aurubis and specifically the delivery of its copper-gold concentrate to Aurubis's Pirdop plant in Bulgaria.

Subject to the requirements of the UFK, the Company has agreed to sell up to 100% of the copper gold concentrate from its Ilovica Project for up to 10 years at market standard terms to Aurubis. Delivery will be made DAP (as per Incoterms 2010) to the Pirdop Smelter.

The Company was advised on the offtake term sheet by Cliveden Trading AG.

"The strength and reputation of the Aurubis Group is well known in the copper concentrate market and we are delighted to have entered into this long term relationship with Aurubis. The Euromax technical team and I visited the Pirdop Smelter earlier this year and were extremely impressed by the facility. The proximity of the smelter, combined with the enhancements to our finance plan through the UFK support, is one of the strong economic advantages of the Ilovica Project. The signing of this term sheet will allow us to now rapidly progress with the UFK negotiation and the project financing we announced in May this year", Varshan Gokool, CFO commented.

Commenting on this arrangement, Christophe Koenig, Senior Vice-President Supply Chain Management, Aurubis commented:

"We are very pleased to have Euromax Resources with its promising Ilovica project as a significant future supplier of copper concentrates to Aurubis and thus, we look forward to a long term and mutually beneficial relationship.", transmits Serbia-energy.eu