



## Euromax announces reconfirmation of US\$240 million German Government support for financing the construction of its Ilovica Project in Macedonia

Euromax Resources announced that, following a formal application by Unicredit Bank AG in its capacity as UFK- Agent for a Project Finance Facility for the construction and development of Euromax's Ilovica Project in Macedonia, the German Government has reconfirmed the in principle eligibility for a Project Finance Facility in the amount of US\$ 240 million under the UFK German Untied Loan Guarantee Scheme.

A first assessment was undertaken by PWC in its capacity as Mandated Manager of the UFK Untied Loan Guarantee Scheme on behalf of the Federal Republic of Germany, and builds upon the UFK in principle eligibility previously announced on 16 February 2015.

The aimed confirmation of UFK Cover, which remains subject to final due diligence and approval, will follow an assessment by PWC of, inter alia, the Ilovica Feasibility Study, the Environmental & Social Due Diligence Report and the terms of a 10 year Copper Concentrate Offtake Agreement between Euromax and Aurubis AG.

Commenting on this announcement, Steven Sharpe, President & CEO stated:

"This reconfirmation of the in principle eligibility from the German Government is a resounding endorsement of Euromax, the Ilovica Project and Macedonia as an investment destination. From a financial perspective, the potential UFK cover allows us access to 12 year project financing, which is highly beneficial for a project of the magnitude and longevity of Ilovica."

The German Federal Government provides UFK coverage in form of loan guarantees for the financing of eligible projects. An Untied Loan Guarantee insures project's lenders against losses incurred due to commercial and political risks.

Eligible projects contribute to the supply of critical natural resources to Germany in form of long-term off-take contracts between the borrower and German off-takers. The project has to be economically viable and comply with international environmental and social standards (e.g. Equator Principles).