

Precious Metals  
Summit  
Vail Colorado

September 2012



Steve Sharpe  
President & CEO



# A Compelling Proposition

## Europe

- > Uniquely focused in European mining friendly jurisdictions
- > Strong National and Local Support



## Asset Quality

- > Significant resource base
- > Over 6 million ounces of gold (10 million gold equivalent)\*
- > First-class technical expertise in country
- > Located in well understood Carpathian arch



## Value

- > Significantly undervalued resource
- > Methodical re-rating opportunity
- > PEA underway to immediately attribute value to main asset



## Development

- > Immediate Resource upgrade
- > Clearly defined development timetable
- > Main asset is open-pittable
- > Excellent infrastructure
- > Highly experienced management team



\* See slide 13 for further detail

# A Fully Formed Management Team With An Appropriately Complete Skill Set

## The Incoming former European Goldfields Management Team

- > **Martyn Konig** – Chairman – (Former Executive Chairman – European Goldfields)
- > **Tim Morgan-Wynne** – Director – (Former CFO – European Goldfields)
- > **Steve Sharpe** – Director, President & CEO – (Former SVP Business Development – European Goldfields)
- > **Varshan Gokool** – Director & CFO – (Former VP & Treasurer – European Goldfields)
- > **Pat Forward** – Technical Consultant – (Former VP Projects & Exploration – European Goldfields)
- > **Deborah Paxford** – Company Secretary – (Former Company Secretary – European Goldfields)
- > **Karen Atchison** – Manager, Investor Relations – (Former IR Manager – European Goldfields)

## Supplements the Existing Management Team

- > **Dimitar Dimitrov** – SVP Exploration
- > **Dr. Roger Moss** – Technical Advisory Board
- > **Aurora Davison** – VP Finance & Corporate Secretary
- > **Mark Gustafson** – Director & COO
- > **Randal Matkaluk** – Director
- > **Dr. Quinton Hennigh** – Director & Chief Geologist

Exploration ✓  
Development ✓  
Permitting ✓  
Environmental ✓  
Financing ✓  
Corporate ✓  
Capital Markets ✓

# Corporate and Financial Development

## Financing

- > US\$ 6.3 m private placement over-subscribed by the incoming management team, former European Goldfields Directors, the largest institutional shareholder of Euromax and notable mining industry figures
- > Advanced financial modelling and feasibility parameter assessment underway
- > Review of Corporate Structure for optimal tax efficiency
- > Early assessment of financing opportunities to take EOX projects through to Definitive Feasibility Study level

## Corporate

- > Establishment of new London Head Office
- > Preparation for potential upgrade from TSX-V to TSX – Q4 2012
- > Preparation for potential London Listing – Q2 2013
- > Raise awareness of EOX in the European market and cultivate expanded institutional shareholder base
- > Analysis of potential corporate re-domicile to Jersey
- > Active National and Local stakeholder engagement – Setting precedents for long term alignment with in-country stakeholders

*Laying the groundwork for the evolution of Euromax into a mid-tier uniquely European gold producer*

# European Resource Base

## Ilovitza

- > Large scale copper-gold porphyry
- > Inferred resource: 4.2 Moz Au, 791 kt Cu, 13 kt Mo
- > Indicated resource: 0.25 Moz Au, 51 kt Cu, 1 kt Mo

## Trun

- > Intrusive related gold vein system
- > Inferred resource: 2.1 Moz Au

## KMC

- > Targeting maiden resource Q1 2013

## TOTAL RESOURCE BASE \*

- > 6.3 Moz Au, 10.9 Moz Au Eq. (inferred)
- > 0.25 Moz Au, 0.5 Moz Au Eq. (indicated)

### Notes

\* See Slide 13 for further detail on mineral Resources

\* Gold equivalent ounces are calculated by taking net revenues of all the metals (assuming 100% recovery) and dividing by the assumed gold price. Price assumptions: \$1,400 /oz Au; \$3.50 /lb Cu, \$15 /lb Mo



# New Company Focus on the Development of Ilovitza

- > 30 Year Exploitation Concession Agreement signed in the Macedonian Parliament July 2012 by the Minister of Economy in the presence of Prime Minister Gruevski

## Awarded on the basis of:

- ☑ Conceptual development study
- ☑ Environmental Impact Study
- ☑ Public consultation
- ☑ Formal consents of:
  - ☑ Ministry of Environment and Infrastructure
  - ☑ Ministry of Agriculture, Forestry & Water
  - ☑ Ministry of Economy
  - ☑ Ministry of Transport and Communications
  - ☑ Ministry of Culture
  - ☑ Municipality Administration

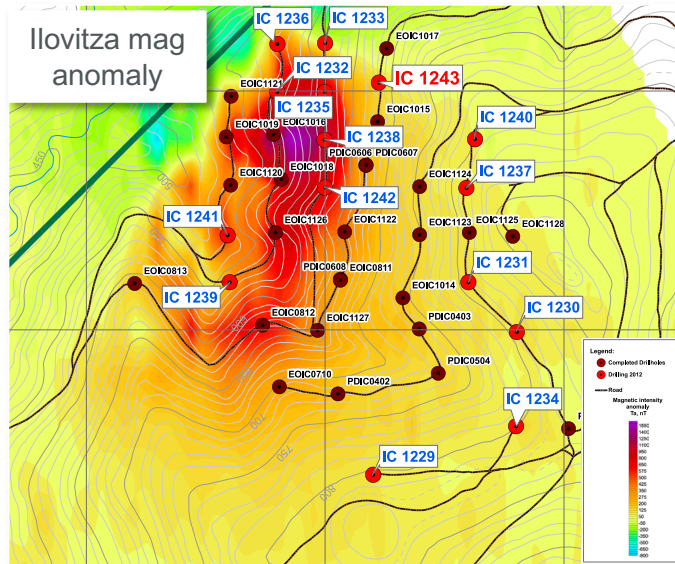


## Immediate next steps:

- ❑ Preliminary Economic Assessment (PEA) in progress – TetraTech (Wardrop) – (completion – Q3 2012)
- ❑ Upgrade resource through 8000m infill drilling programme and definition of maiden reserves (completion – Q2 2013)
- ❑ Detailed metallurgical test work – SGS / Lakefield
- ❑ Pre-Feasibility Study (completion – Q2 2013)



# Ilovitza – Technical Development

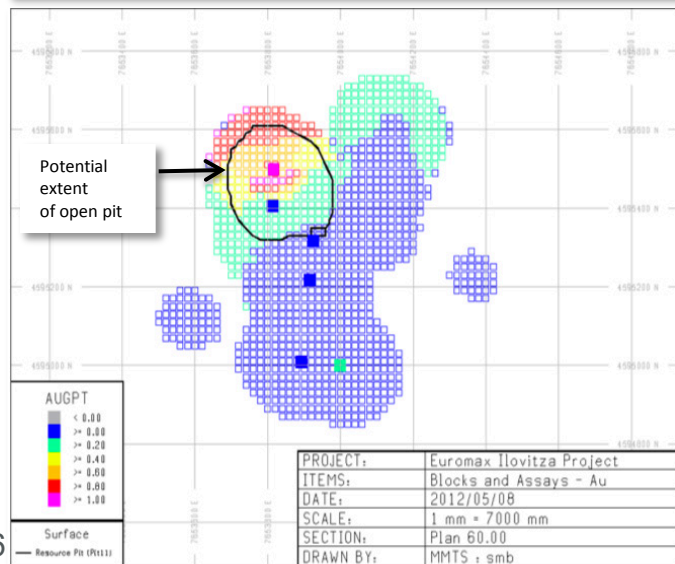


## Geology

- > Gold-Copper porphyry, 1 km diameter
- > Deposit located in same geological belt as Eldorado's Skouries 5 Moz deposit
- > Drill spacing 200m; In-fill to 100m in progress
- > Grade zonation will allow optimal scheduling for best grade in early years
- > On target for resource optimisation and maiden reserve in 2013 through simple in-fill drilling programme

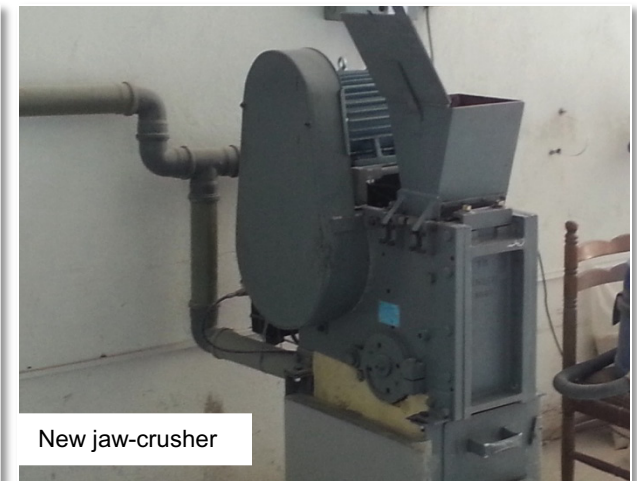
## Optimisation

- > Preliminary economic assessment (PEA) underway:
  - > Potential to raise cut cut-off and improve grade profile
  - > Identifying optimal throughput to balance initial capex requirement and life of mine
  - > Further metallurgical test work including gravity circuit and optimising grind size and reagent mix



# Recent Project Development

- > Three rigs turning on-site
- > Establishment of new office and core shed near deposit
- > Purchase of equipment e.g. new jaw-crusher, vehicles
- > Excellent support from the local mayors – working with them to establish information centre and launch educational programmes in local schools
- > Actively engaging with local communities – setting precedents now for maintaining excellent working relationship with all stakeholders





# Pipeline Assets

## Trun (Bulgaria)

- > Wholly owned
- > Intrusive related gold vein system
- > Inferred resource of 91.2 Mt @ 0.7 g/t Au = 2.1 Moz Au
- > Drilling complete for resource definition on satellite deposits
- > Commercial Discovery Certificate application (July 2012)
- > Targeting Updated 43-101 resource Q4 2012

## KMC (Serbia)

- > Wholly owned
- > Copper-gold skarn and porphyry system
- > 45 wide spaced holes to end 2011
- > 2012 drill programme underway testing multiple mag and gravity targets
- > Targeting NI 43-101 compliant maiden resource Q1 2013



Drill core

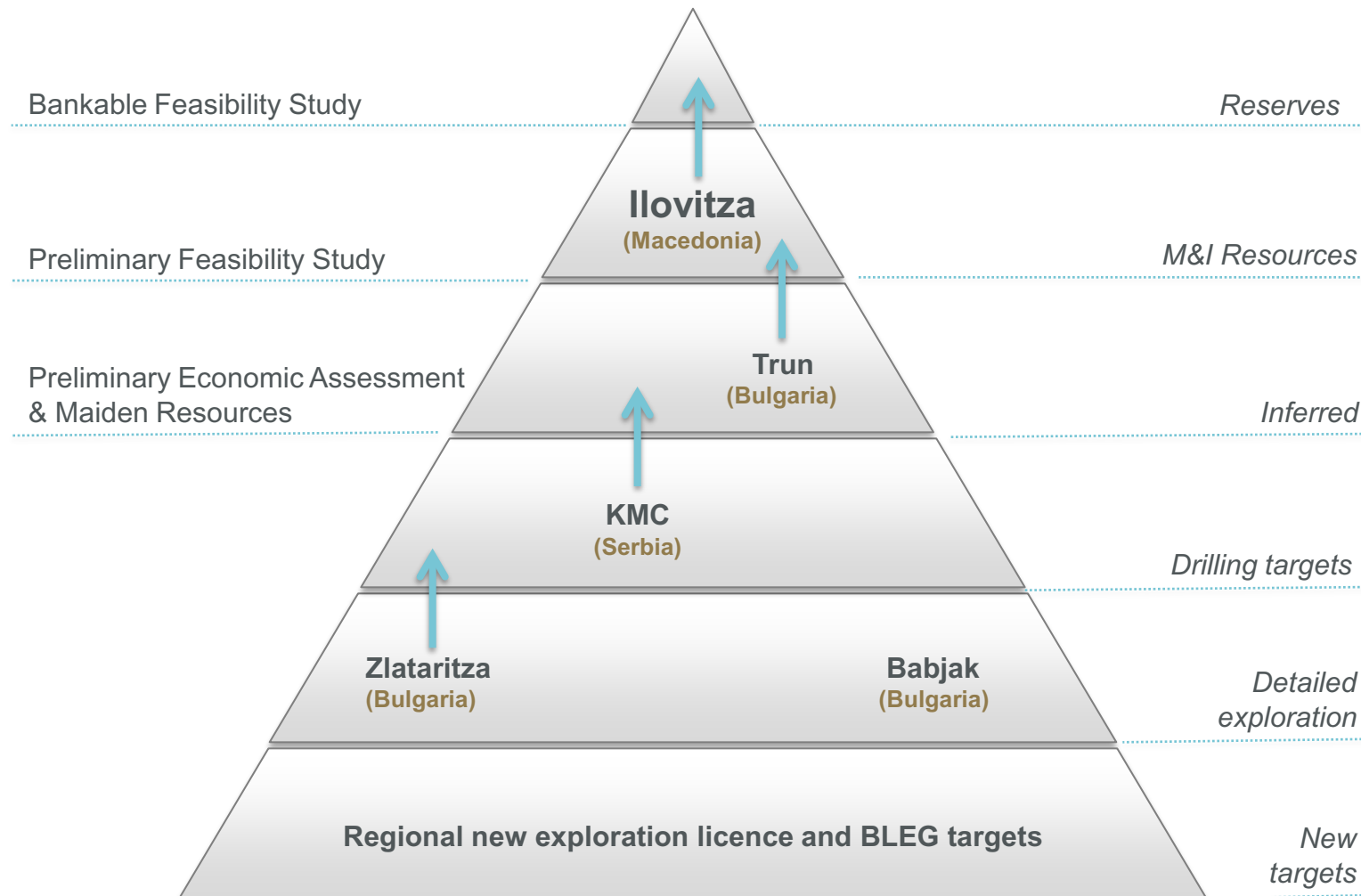


Exploration drilling



On site technical experience

# Building Value Through Resource Development



# 12 Month Key Deliverables

## Q2 2012

- ☒ Grant of Ilovitza exploitation concession

## Q3 2012

- ☐ Ilovitza Preliminary Economic Assessment

## Q4 2012

- ☐ Trun updated 43-101

## Q1 2013

- ☐ Maiden 43-101 resource at KMC

## Q2 2013

- ☐ Ilovitza updated resource based on in-fill drilling and targeting maiden reserves
- ☐ Ilovitza Pre-Feasibility Study





# Corporate Information



## SHAREHOLDERS SUMMARY

Investor Name	Holdings	%	Capitalisation Overview	
Richmond Capital, L.L.P.	37,462,200	17.8%	Market cap	C\$ 84 m
Management & Insiders	29,172,085	13.8%	Closing Price (29 August)	C\$ 0.40
Anthony Patriarco	16,430,073	7.8%	52 Week Low	C\$ 0.12
Pinetree Resource	8,074,500	3.8%	52 Week High	C\$ 0.42
Novo Resources	7,000,000	3.3%	Shares o/s	210 m
Freeport-McMoran Copper & Gold	5,000,000	2.4%	Shares f/d	243 m

# Appendices

# The Resource Base – Overview

	Resource (Mt)	Au grade (g/t)	Au (Moz)	Cu grade (%)	Cu (kt)	Mo grade (%)	Mo (kt)
<b>ILOVITZA (MACEDONIA)</b>							
<b>Mixed + Sulphide <sup>(1)</sup></b>							
Indicated	22	0.31	0.22	0.23	51	0.003	1
Inferred	374	0.32	3.84	0.21	791	0.003	13
<b>Oxide <sup>(2)</sup></b>							
Indicated	1.9	0.35	0.02	-	-	-	-
Inferred	33	0.34	0.36	-	-	-	-
<b>TRUN (BULGARIA) <sup>(3)</sup></b>							
Inferred	91	0.7	2.05	-	-	-	-
<b>GLOBAL RESOURCE</b>	522	-	6.5	-	841	-	14

## Notes

(1) Cut off grade of 0.25% Cu Eq used calculated using:

Gold (Au) = \$1,400 /oz, 65% recovery

Copper (Cu) = \$3.50 /lb, 90% recovery

Molybdenum (Mo) = \$15 /lb, 60% recovery

(2) Cut off grade of 0.25 g/t Au

(3) Cut off grade of 0.3 g/t Au



# Ilovitza – Macedonia

## The Flagship Development Project

<b>&gt; Location</b>	Mining friendly state and community; Excellent logistics - Near rail links and power
<b>&gt; Deposit type</b>	Au-Cu porphyry
<b>&gt; Resource</b>	<p>Inferred (sulphide + mixed): 374 Mt @ 0.32 g/t Au and 0.21 % Cu = 3.84 Moz Au and 791 Kt Cu</p> <p>Indicated (sulphide + mixed): 22 Mt = 224 Koz Au and 51 Kt Cu</p> <p>Inferred oxide (includes 2 Mt Indicated): 35 Mt @ 0.34 g/t Au = 382 Koz Au</p>
<b>&gt; Drill programme</b>	<p>28 holes drilled to the end of 2011</p> <p>Dedicated infill drill programme for an additional 8,000m planned for 2012 nearing completion</p> <p>Drilling of lateral and depth extensions to investigate upside potential</p>
<b>&gt; Development stage</b>	<p>Fast track to Measured + Indicated resource + Reserves</p> <p>Met test work programme in progress</p> <p>PEA underway</p> <p>Upgrade of scoping study to pre-feasibility level by Q2 2013</p>
<b>&gt; Permitting</b>	<p>Initial public consultation for EIS successfully completed;</p> <p>Exploitation concession granted</p>
<b>&gt; Mining</b>	Bulk tonnage open pit
<b>&gt; Processing</b>	Flotation to Cu-Au concentrate, oxide leach

*Resources are calculated at the following cut-off grade: 0.25% Cu eq. and 0.25 g/t Au  
As at April 4, 2012*



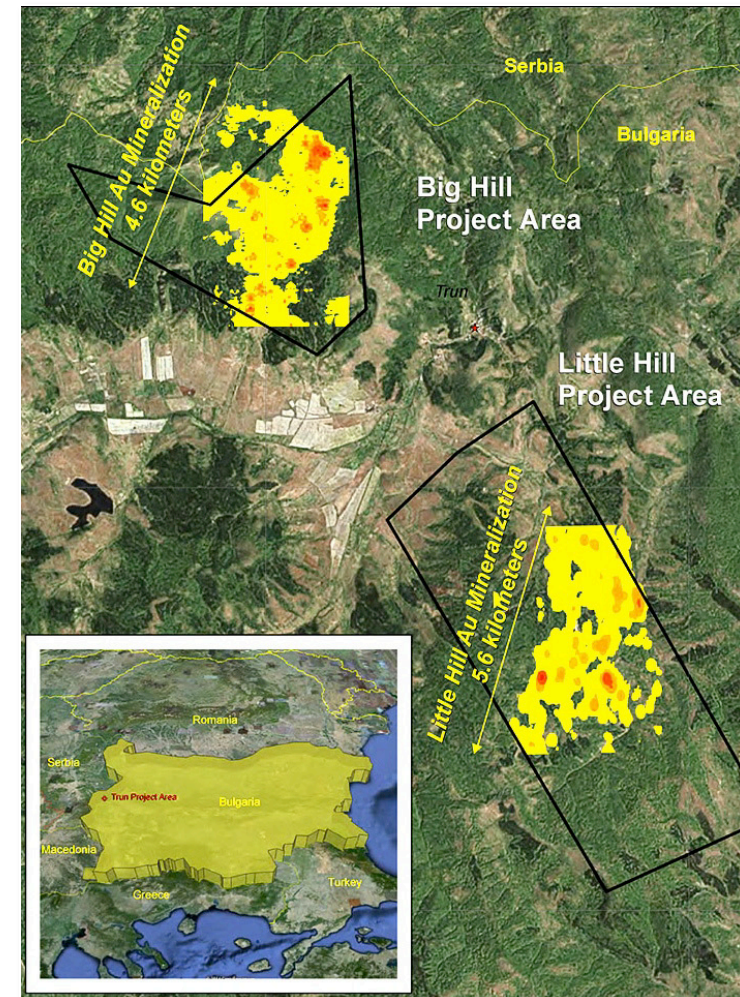
3 drill rigs on site - 8,000m in-fill programme underway

# Trun – Bulgaria

## The Key Pipeline Project

> <b>Location</b>	EU Member State; Brownfield site with good infrastructure
> <b>Deposit type</b>	Intrusive related gold vein system with significant Ag credits
> <b>Resources</b>	Inferred: 91.2 Mt @ 0.7 g/t Au = 2.1 Moz Au  2.1 Moz on one vein - Further veins to add resources incrementally, 7 vein sets identified
> <b>Drill programme</b>	Total holes drilled to date 178 112 holes drilled to end 2011; 6,000 m completed in 2012
> <b>Development stage</b>	Resource definition on satellite deposits
> <b>Permitting</b>	Submission of Commercial Discovery Certificate application Q3 2012 encompassing commencement of EIS and Public Consultation
> <b>Mining</b>	Satellite open pits
> <b>Processing</b>	Potential for centralised processing facility; Flotation to high grade Au concentrate with standard CIL

Resources are calculated at the following cut-off grade: 0.3 g/t Au  
As at January 31, 2011





# KMC – Serbia

## Real Blue Sky Upside Potential

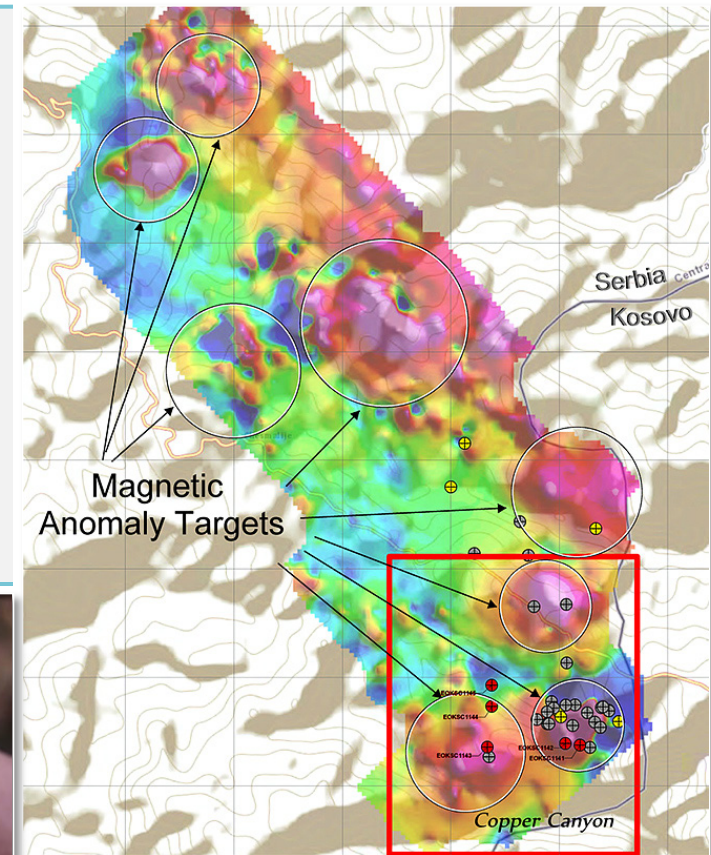
> <b>Location</b>	Mining and investment friendly; EU application in progress; Good infrastructure
> <b>Deposit type</b>	Au-Cu skarn and porphyry system
> <b>Resources</b>	Maiden Resource targeted for 2013
> <b>Development stage</b>	Definition of maiden resource <ul style="list-style-type: none"> <li>• 45 holes drilled to end 2011 (18,000m)</li> <li>• Multiple mag and gravity targets in process of being assed</li> </ul>
> <b>Drill programme</b>	8,000m for 2012 well underway
> <b>Mining Potential</b>	Open pit with possible high grade zones



KMC outcropping



KMC skarn





# Board of Directors



**Martyn Konig** *Non-Executive Chairman*

- > Mr. Konig has 30 years experience in investment banking and the commodity markets. Until February 2012 he was Executive Chairman and President of European Goldfields Limited. He is a Non-Executive Director of TSX listed New Gold Inc. and was Chief Executive Officer of Blackfish Capital Group from 2005 until August 2009. He has extensive experience in the natural resource sector, which includes senior management responsibility in resource finance and commodity trading operations at various international investment banks. Martyn Konig was a main Board Director of NM Rothschild & Sons Ltd. for 15 years and held senior positions at Goldman Sachs and UBS.



**Steve Sharpe** *Executive Director, President & Chief Executive Officer*

- > Based in London, Mr. Sharpe joined EurOmax in May 2012. Previously SVP, Business Development at European Goldfields, where he focused on raising the profile of the Company in the European and North American market and developing the optimum financing solution for the advancement of the Company's gold assets. Prior to that he was Managing director (Structured Finance) at Canaccord Genuity and has over 25 years of investment banking experience in the mining sector having held senior management positions at Endeavour Financial, Standard Bank, and NM Rothschild & Sons Ltd. Over that period, Mr Sharpe has arranged over US\$3 billion of debt finance in the mining sector and is the recipient of two Euromoney Mining Project Finance Deal of The Year Awards. Mr. Sharpe holds a BA (Hons) in European Business Studies.



**Mark Gustafson** *Executive Director, Chief Operating Officer*

- > Based in Vancouver, Mr. Gustafson joined EurOmax in 2010. Previously COO and Director of Triangle Petroleum Corporation where he has also held the position of President. He has also held the positions of Chairman and a director of Torrent Energy Corporation and President of MGG Consulting, a private consulting firm. While at MGG Consulting, Mr. Gustafson provided consulting services to investment banks, oil and gas companies, and was a consultant Chief Financial Officer to several private companies. Mr. Gustafson received his Chartered Accountant designation with Price Waterhouse (now PricewaterhouseCoopers) in 1983 and received a Bachelor's Degree in Business Administration from Wilfrid Laurier University in 1981.

# Board of Directors



## **Varshan Gokool** *Executive Director & CFO*

- > Previously VP and Treasurer at European Goldfields, where he was responsible for the sourcing and execution of debt financing for the Hellas Gold and Certej Projects, tax structuring, financial modeling, insurance and offtake negotiation. He has had a number of corporate and banking mining roles prior to European Goldfields, including being Treasurer at Katanga Mining Limited, a Vice President in Societe Generale's Mining Finance team and worked for Ashanti Goldfields as a Risk Manager. Varshan Gokool is a graduate of the University of Cape Town with a B.Bus.Sci (Finance), and is a CFA Charterholder.



## **Tim Morgan-Wynne** *Director*

- > Mr. Morgan-Wynne was the CFO of European Goldfields until March 2012 and prior to this, he was a Director of the Resources and Energy Group at HSBC Bank plc. He worked in HSBC's mining sector corporate finance team from 1997 to 2006, and gained a broad experience of corporate finance and capital markets whilst working on transactions involving companies in the UK, Europe, North America and South Africa. Before HSBC he worked in the industry as Group Finance Manager for Ashanti Goldfields and Cluff Resources plc.



## **Randal Matkaluk** *Director*

- > Randal Matkaluk has been the Chief Financial Officer of Capio Exploration Ltd., a private oil and gas exploration company, since February 2010, a Director of Triangle Petroleum Corporation, a shale gas exploration company, since August 2007 and a Director of Virtutone Networks Inc., a junior technology company, since October 2005. From November 2008 to November 2009, Mr. Matkaluk was the Chief Financial Officer and Corporate Secretary of Vigilant Exploration Inc., a private oil and gas exploration company that was acquired by Tourmaline Oil Corp. in November 2009. From March 2006 to October 2008, Mr. Matkaluk was an independent businessman. Between January 2003 and February 2006, Mr. Matkaluk was the co-founder and Chief Financial Officer of Relentless Energy Corporation, a private oil and gas exploration company. Between June 2001 and December 2002, Mr. Matkaluk was the Chief Financial Officer of Antrim Energy Inc., a public international oil and gas exploration company listed on the Toronto Stock Exchange. Mr. Matkaluk has also worked for Gopher Oil and Gas Company and Cube Energy Corp. Mr. Matkaluk has been a Chartered Accountant since 1983. Mr. Matkaluk received his Bachelors Degree in Commerce in 1980 from the University of Calgary.

# Directors & Executive Management



**Quinton Hennigh** *Director & Chief Geologist*

- > Dr. Hennigh is an economic geologist with more than 20 years of exploration experience. Previously he was President and Chief Geologist of Evolving Gold Corp and currently holds the position of President and CEO of Novo Resources Corporation. Dr. Hennigh has also held the position of Exploration Geologist with Newmont Mining Corp., Newcrest Mining, and Homestake Mining, during which time he worked on projects in North America, Europe, Australia, Asia, and South America. Dr. Hennigh is also a Board member of a number of companies including Gold Canyon Resources where he helped build a successful exploration program giving new life to Gold Canyon's Springpole deposit in Ontario. He earned a M.Sc. and a Ph.D in geology and geochemistry from the Colorado School of Mines in 1993 and 1996, respectively. Dr. Hennigh is a member of the Society of Economic Geologists, the Mining and Metallurgical Society of America and the Association of Professional Geoscientists of Ontario.



**Dimitar Dimitrov** *Senior VP Exploration*

- > Dimitar Dimitrov holds a BSc. (Eng.) in geological engineering from Sofia Mining-Geological University. He has more than 20 years experience in the minerals industry, mainly involved in metal prospecting and exploration. He was Chief Geologist for Geoengineering, a Bulgarian exploration and mining company. More recently he has held the position of senior geologist for international companies including Royal Gold Inc., Phelps Dodge Inc., and Silver and Baryte SA. He was involved in regional reconnaissance, project acquisition and exploration in Bulgaria, Greece and Russia. D Dimitrov brings a wealth of regional geological knowledge to the Company and has been closely involved in the targeting and acquisition of the EurOmax property portfolio.



**Pat Forward** *Technical Consultant*

- > Previously V.P Projects and Exploration at European Goldfields and prior to this worked for A.C.A Howe International Limited. Between 1990 and 1995, he managed exploration projects in Europe, Ghana and Venezuela. For the following five years, he spent most of his time in Burkina Faso managing exploration programs culminating in the discovery of the Nyafe' deposit in Semafo Inc's Mana concession. On returning to the UK in 1999, Mr. Forward has specialized in geological due diligence, resource estimation, the application of GIS systems to exploration projects and deposit evaluation.



**Aurora Davidson** *VP Finance, Corporate Secretary*

- > Ms. Davidson holds a Certified General Accountant designation from the Certified General Accountants Association of British Columbia and a BSc in Business Administration from Alliant International University in San Diego, California. She has more than 20 years of experience in financial and general business management assisting private and public companies in the roles of Chief Financial Officer, Vice-President, Finance and Corporate Controller within the mining and high technology sectors. Since 2003, Ms. Davidson has focused on providing CFO services predominantly to companies in the mining sector, including Amerigo Resources Ltd.

# Cautionary Statements

*No securities commission or similar authority in Canada has reviewed or in any way passed upon this presentation, and any representation to the contrary is an offence. No information in this presentation shall constitute an invitation to invest in EurOmax Resources Ltd. (the "Company") or its securities or an offer to sell or the solicitation of an offer to buy securities of the Company.*

*Certain statements herein may contain forward-looking information within the meaning of applicable securities laws. Forward-looking information can be identified by the use of words such as "intends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking information in this presentation includes statements regarding the Company's strategic plans, property search, exploration and development plans, potential expansion of known mineralization or resources and estimated levels of mineral resources and expenditures. In making the forward-looking statements in this presentation, the Company has applied certain factors and assumptions that are based on information currently available to the Company as well as the Company's current beliefs and assumptions made by the Company, including that the key assumptions and parameters on which resource estimates and drilling and geological interpretations are based are reasonable and that the Company will be able to obtain the necessary financing, supplies, equipment, personnel and permits to carry out its planned activities. Although the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such risks are described in the Company's filings on SEDAR ([www.sedar.com](http://www.sedar.com)) and include commodity price, exchange rate and equity market volatility, uncertainties involved in interpreting geological data, increases in costs, ability of the Company to conduct its business in Southeastern Europe, permitting and environmental risks and other risks involved in mineral exploration and development in the countries in which the Company operates, and in some cases are beyond the control of EurOmax Resources Limited. Accordingly, readers are cautioned not to place undue reliance on forward-looking information. The Company does not undertake to update such forward-looking information except in accordance with applicable securities laws. A feasibility study has not been completed for any projects discussed in this presentation, and there is no certainty disclosed targets will be reached nor that the proposed operations will be economically viable. All forward-looking information herein is qualified by this cautionary statement.*

*The technical information contained in this presentation has been reviewed by Patrick Forward, a technical consultant to the company and a "qualified person" as defined by NI 43-101.*

*This presentation refers to an inferred mineral resource estimate for the Company's Trun property in Bulgaria and its Ilovitza property in Macedonia. These resource estimates are disclosed in the Technical Report on the Gold Resources at Trun Property dated January 31, 2011 and the Technical Report on the Copper Gold Resources on the Ilovitza Project dated May 17, 2012, respectively, which are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).*



[www.euromaxresources.co.uk](http://www.euromaxresources.co.uk)

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