

Euromax Announces Sale of Subsidiary for \$3.5m and Update on Ilovitza Pre-Feasibility Study

28.04.2014 | [Marketwired](#)

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Apr 28, 2014) - [Euromax Resources Ltd.](#) (TSX VENTURE:EOX) ("Euromax" or the "Company") is pleased to announce that it has completed the sale of its Bulgarian operations through the sale of its subsidiary company Euromax Services EOOD ("Euromax Services") for consideration of US\$3.5 million. Euromax Services owns 100% of the Trun project and the Babjak and Zlataritza exploration assets in Bulgaria.

US\$0.6m was paid upon signing and the remaining upfront consideration of US\$2.1m is payable in cash before 9 May 2014, with the balance being retained by the purchaser as indemnification against any liability arising under the warranties and (assuming there are no claims under the warranties) will be paid in two separate instalments: US\$0.5m on 31 December 2015 and US\$0.3m on 31 December 2018. The Company retains a pro-rata share pledge to secure payment of the deferred instalments. As part of the agreement, the Company has also cancelled the 1.5% Net Smelter Return it held over the Breznik property, as previously reported in news releases dated 7 May 2012 and 27 September 2013.

The Company has established a new stand-alone exploration services company in Bulgaria, Euromax Exploration Services EOOD ("EES"), into which a number of key Euromax personnel have been transferred with Mr. Dimitar Dimitrov taking the role as Managing Director. EES has already secured its first contract that will cover its fixed forecast operating expenditures over the next year and has initiated marketing to secure further contracts. The EES team has extensive experience in target definition, resource estimation, interpretation, mapping, database and project management. As part of this restructuring and with his new role as Managing Director of EES, Dimitar Dimitrov will be stepping down as Senior Vice-President of Exploration of Euromax, but will continue to be fully engaged with the Company's other projects.

The sale of this asset and the establishment of EES follow a comprehensive strategic review in the light of challenging market conditions in the junior gold sector and is aimed at ensuring the most efficient use of the Company's personnel and resources. The sale proceeds will be used to finalise the Company's Ilovitza Pre-Feasibility Study, progress development work on its Ilovitza project in Macedonia, and for general corporate purposes.

Update on Ilovitza Pre-Feasibility Study ("Ilovitza PFS")

The Company, in a press release dated 3 December 2013 and subsequent Technical Report filed on 17 January 2014, announced an increased mineral resource estimate for the project. This significantly larger resource necessitated a complete re-optimisation of the PFS to ensure that the maximum value of this resource is exploited. This re-optimisation has necessarily delayed publication of the PFS by a few months as the Company has adapted and re-optimised the mine plan, through-put rate and tailings design and placement for the Ilovitza project. This additional work will properly reflect the full exploitation of the significantly increased resource when the complete results of the Ilovitza PFS are announced in June 2014.

Commenting on the announcement, Steve Sharpe President & CEO, said: *"These have been very trying times for junior exploration companies and I am very proud of the pragmatism shown by the management team in implementing an innovative restructuring that not only sees a significant cash injection, but also allows our highly respected exploration team to stand on its own two feet financially. As such it will be perfectly placed to take advantage of the cyclical upturn in regional exploration interest when it occurs, as it surely will."*

"The cash proceeds from the sale of Euromax Services will allow us to continue on track with development

work at Ilovitza, which is where we believe the tangible and deliverable value of the Company lies. In that context, we fully expect the re-optimised PFS to demonstrate a step-change economic improvement over an already robust Preliminary Economic Assessment."

About Euromax Resources Ltd.

Euromax is a Canadian exploration and development Company with gold and base metal assets in Macedonia and Serbia and an exploration services company in Bulgaria. We are focused on developing mineral resources in Southeastern Europe, with the objective of becoming a world-class mining company in the region. Our strength lies in our corporate and local management and technical expertise in Macedonia, Bulgaria and Serbia.

This news release contains forward-looking statements including but not limited to statements regarding the exploration services company, Euromax Exploration Services Ltd, an updated resource estimate, and the completion of a Pre-Feasibility Study for its Ilovitza project. In making the forward-looking statements in this release, 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 with respect to mineral resource estimates, that the key assumptions and parameters on which such geological interpretations are based are reasonable, that the Company will be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned activities, that the Company's objectives concerning the Ilovitza project can be achieved and that the Company's activities will proceed as expected. 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 numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such risk factors may include, among others, that that mineral resources are not as estimated, unexpected variations in mineral resources, grade or recovery rates, actual results of exploration activities will be different than anticipated, data and assumptions underlying the geological interpretations may prove to be inaccurate, incomplete or to have been incorrectly interpreted, that the Company will not be able to obtain the necessary supplies, equipment, personnel and any financing required to carry out its planned activities. Readers are also encouraged to review all Company documents filed with the securities authorities in Canada, including the Management Discussion and Analysis in respect of the Company's recent financial statements under the heading "Operational and Other Business Risks", which documents describe material factors and assumptions and risks that apply to the forward looking statements in this release. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has reviewed or accepts responsibility for the adequacy or accuracy of this release.

For more information, please visit www.euromaxresources.com.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/171809--Euromax-Announces-Sale-of-Subsidiary-for-3.5m-and-Update-on-Ilovitza-Pre-Feasibility-Study.html>

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