

# Euromax Appoints new Chairman and Provides Corporate Update

14.11.2018 | [GlobeNewswire](#)

VANCOUVER, Nov. 14, 2018 - [Euromax Resources Ltd.](#) (TSX: EOX): ("Euromax" or the "Company"), announces that it has appointed Tim Morgan-Wynne Non-Executive Chairman of the Company with immediate effect. Martyn Konig, the former Executive Chairman, will continue to serve as a Non-Executive Director of Euromax and is stepping down owing to other business commitments.

Tim Morgan-Wynne joined the Company's Board of Directors in June 2012 as Non-Executive Director and is also the Chairman of the Audit Committee. He is also currently engaged in developing private mining interests, as well as acting as Board Advisor for extractive industries to New World Capital Advisors, a specialist merchant banking and investment firm. Prior to this, Mr. Morgan-Wynne was the Chief Financial Officer of European Goldfields and was also a Director of the Resources and Energy Group at HSBC Bank plc. Mr. Morgan-Wynne has broad experience of corporate finance and capital markets whilst working on transactions involving companies in the UK, Europe, North America and South Africa.

Tim will work closely with Varshan Gokool and Patrick Forward, the Company's Chief Executive Officer and Chief Operations Officer respectively. Tim's wealth of experience in the world of mining finance and executive management together with his in-depth knowledge of the Company will greatly assist in the delivery of the Ilovica-Shtuka copper-gold project in Macedonia (the "Project"), including the finalisation of permitting and the completion of the finance plan to construct the Project.

## Corporate Update

Following the April 2018 non-brokered private placement financing for gross proceeds of CAD\$5,220,000 (USD\$4,000,000) from Galena Resource Equities Limited, the Company completed a cost cutting programme. This has included a reduction of staff by approximately 70% and the closure of two offices. The resulting monthly expenditure has almost halved as a consequence, however key personnel have been retained to ensure that the Company can continue all required permitting, finance and technical activities for successful implementation of the Project.

Recent activity in Macedonia has been focussed on Stakeholder Engagement. This has included a re-institution of the Company's Public Liaison Committee, a body made up of key representatives from local communities, in order to help the local population fully understand the Project and help the Company appreciate all issues that the local communities face. The Company has also carried out a campaign of press interviews, including live debates with NGO's, in order to explain all potential impacts and mitigations as well as the socio-economic benefits of the Project to the region.

Engagement with the local and national authorities in Macedonia has also been a priority. Following a period of political uncertainty between the resignation of Government in 2016 to the formation of a new Government in 2017, the Company has been in active talks with the new Administration. This included an all Stakeholder meeting on the 20<sup>th</sup> July 2018. The meeting was instigated and chaired by the Macedonian Prime Minister Zoran Zaev and was attended by the Secretary of State from the Ministry of Environment and Physical Planning, the Minister and Deputy Minister of Economy, local mayors, community leaders, independent experts, Non-Governmental Organisations, representatives from the European Bank of Reconstruction and Development and the Canadian Embassy as well as Company representatives. The meeting concluded with a government statement commending the Company's commitment to operate in a responsible way with respect to Environment and that independent monitoring should be established to check each step in the upcoming stages of the project.

During the last year, the Macedonian Government agenda has been pre-occupied with implementation of the historic Prespa Agreement with Greece, whereby a change in the country's name to the Republic of

North Macedonia will result in the removal of Greece's veto to NATO entry and allow the commencement of EU Accession talks. The required constitutional changes for implementation of the agreement are going through a series of Parliamentary votes that are due to conclude in early 2018. An initial two thirds parliamentary majority required to commence the process was achieved in early November this year. The Company is confident that once the Prespa Agreement ratification is complete then permitting progress on the Project can continue. The two permitting documents awaiting final Government approval are the merger of the two concessions that comprise the Project and the approval of the Environmental Impact Assessment.

The next steps in the technical development of the project are focussed on the optimisation of capital and include:

- Inclusion of contract mining as per the announcement of a tendering process in February 2017. This will include the incorporation of more detailed geotechnical information, further de-risking the mine plan.
- Finalisation of an improved layout for the plant and main infrastructure that will result in a reduction of earth moving and bulk material quantities.

Work is expected to commence in the first quarter of 2019 and to be concluded by year-end 2019.

Commenting on the announcement, Tim Morgan-Wynne, Non-Executive Chairman, stated:

*&ldquo;It is an honour to serve as a Chairman of Euromax's Board and together with the Management team, we are keen to accelerate the development of the Ilovica-Shtuka Project towards timely completion of the permitting process and successful realisation of the Project.&rdquo;*

Commenting on the announcement, Varshan Gokool, President & CEO, noted:

*&rdquo;I would like to welcome Tim as Chairman and I am looking forward to working with him to bring our Ilovica Shtuka Copper project in to construction and operation.*

*I would also like to thank Martyn for his contribution as Chairman, which has been invaluable during a period of change in the Company and in Macedonia. We look forward to continuing to work with him as a Non-Executive Director.&rdquo;*

*We are looking forward to progressing permitting for the Ilovica-Shtuka Copper project and finalising exciting optimisations that will underpin the value in this important project.&rdquo;*

About Euromax Resources Ltd.

Euromax has a major development project in Macedonia and is focused on building and operating the Ilovica-Shtuka copper-gold project.

#### Forward-Looking Information

*This news release contains forward-looking information. Forward-looking statements include, but are not limited to the continued advancement of the company's general business development, research development and the company's development of mineral exploration projects. When used in this press release, the words &ldquo;will&rdquo;, &ldquo;shall&rdquo;, &ldquo;anticipate&rdquo;, &ldquo;believe&rdquo;, &ldquo;estimate&rdquo;, &ldquo;expect&rdquo;, &ldquo;intent&rdquo;, &ldquo;may&rdquo;, &ldquo;project&rdquo;, &ldquo;plan&rdquo;, &ldquo;should&rdquo; and similar expressions may identify forward-looking statements. Although Euromax believes that their expectations reflected in these forward looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statement. Important factors that could cause actual results to differ from these forward-looking statements include the potential that fluctuations in the marketplace for the sale of minerals, the inability to implement corporate strategies, the ability to obtain financing and other risks disclosed in our filings made with Canadian securities regulators available on SEDAR at [www.sedar.com](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this news release and Euromax disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.*

For more information, please visit [www.euomaxresources.com](http://www.euomaxresources.com) or contact:

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/313327--Euomax-Appoints-new-Chairman-and-Provides-Corporate-Update.html>

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