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REPLY NOTE

PRESENTED BY

EURO Ressources SA

A Gold Resource Royalty Company

IN RESPONSE TO THE PUBLIC TENDER OFFER LAUNCHED BY IAMGOLD CORPORATION TO ACQUIRE ALL OF THE ISSUED COMMON SHARES OF EURO RESSOURCES

AMF

In accordance with article L.621-8 of the French Monetary and Financial Code and article 231-26 of its general regulation, the Autorité des marchés financiers (the French financial services regulator)(the "AMF") has granted the approval (*visa*) n°08-223 dated October 22, 2008 for this reply note. This reply note was prepared by and is the responsibility of EURO Ressources SA (the "Company" or "EURO").

Pursuant to article L.621-8-1 I of the French Monetary and Financial Code, the approval (*visa*) was granted after the AMF verified "*if the document is complete and understandable, and if the information it contains is correctly presented*". It does not constitute an approval of the transaction nor an authentication of the accounting and financial information presented herein."

This reply note is available on the AMF's website (www.amf-france.org) and on EURO's website (www.euroressources.fr).

Pursuant to the provisions of article 231-28 of the general regulation of the AMF, it is hereby specified that the disclosures about legal, financial, accounting and other characteristics of the Company are included in the Annual Financial Report as at December 31, 2007, the Mid Year Financial Report as at June 30, 2008, as well as the document relating to "Other Information of EURO" filed with the AMF on October 3, 2008.

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1 OPINION OF THE BOARD OF DIRECTORS OF EURO RESSOURCES

1.1 Conclusions of EURO's Board of directors from the meeting held on October 5 and 7, 2008

On August 29, 2008, IAMGOLD filed a draft public tender offer with the AMF to purchase EURO’s shares for €1.20 per share in cash, which was granted a conformity decision (visa) by the AMF on October 1, 2008 (Décision et Information n°208C1786).

EURO announced publicly on September 24, 2008 that it has retained Rothschild (Transaction R), in Paris, Scotia Capital and Capital West Partners in Canada as financial advisors.

At its meeting held on October 5 and 7, 2008, EURO’s Board of directors considered IAMGOLD’s public tender offer for EURO shares to be neither in the interests of the Company, nor its shareholders, nor its employees. Accordingly, the Board of directors unanimously decided to recommend that EURO’s shareholders should not tender their EURO shares to this offer. On this occasion, it adopted the following reasoned opinion:

"EURO’s Board of Directors met on October 5 and 7, 2008, chaired by Allan J. Marter. All the members of the Board of Directors were present.

The Board of Directors has acknowledged the terms of the unsolicited offer submitted on August 29, 2008, pursuant to which IAMGOLD proposes to acquire all EURO’s shares at a price of €1.20 per share in cash (hereinafter the “Offer”).

The Board of Directors has also acknowledged the decision made by the AMF at its meeting dated October 1, 2008, which was published under reference number 208C1786, on the receivability of the draft public Offer submitted by IAMGOLD. Lastly, the Board of Directors has acknowledged IAMGOLD’s information note approved by the AMF on October 1, 2008 under no. 08-208 and the note concerning other information about IAMGOLD filed with the AMF and published on October 2, 2008.

The Board of Directors acknowledges that the Offer is conditional upon obtaining at least 50% of EURO’s share capital and voting rights plus one share on a fully diluted basis.

Based on the foregoing, the Board of Directors, after having deliberated and in accordance with article 231-19-4 of the AMF’s General Regulation, came to the following assessment concerning the terms of IAMGOLD’s Offer and on its consequences for the business and its shareholders. It reiterates that the Offer was not solicited and is considered to be hostile.

The Board of Directors thus took the view that:

- *The opportunistic timetable for IAMGOLD’s unsolicited Offer is not favourable for EURO’s shareholders:*
    - *The chronology of events leading up to the Offer denotes a clearly hostile approach lacking transparency. IAMGOLD’s Offer was*

launched after the following events: (i) in September 2007, commercial discussions were held between IAMGOLD and EURO concerning the Rosebel royalty, which came to nothing, (ii) in October 2007, IAMGOLD made an unilateral decision to reduce the royalty payment due to EURO (with retroactive effect from 2004), (iii) between February and May 2008, IAMGOLD purchased shares representing 4.95% of EURO's capital, (iv) on February 6, 2008, it announced a plan to expand the Rosebel plant (following on from the optimisation plan announced in July 2007), which will not be finalised until November 2008, and (v) it arranged bank financing in April 2008 to "…reduce IAMGOLD's cash costs…".

- *The Board of Directors notes that the expansion and optimisation plans announced for the Rosebel mill will not have any significant impact on production until 2009 and that the effects will increase from that date onwards.*

- *IAMGOLD launched its Offer with access to material information[1] to which EURO's management and shareholders are not privy.*

  - *IAMGOLD is the <u>owner</u> and <u>operator</u> of the Rosebel mine, which represents the principal source of EURO's cash flows.*

  - *In its note, IAMGOLD refers to production of 375,000 ounces[2] per annum, without the Board of Directors finding justification (to date) for this volume included in the information previously made public by IAMGOLD.*

  - *Given the development programmes planned for the Rosebel mine, EURO estimates that at full utilisation of the mill's capacity of 11 million tonnes per annum, Rosebel's estimated gold production may exceed 400,000 ounces p.a. based on an average grade of 1.25 grams per tonne.*

  - *The Board of Directors remains uncertain as to whether IAMGOLD has made public all the information that it possesses so that EURO's Board of Directors and shareholders can benefit from a similar level of information to an owner and operator.*

- *The terms of the Offer patently undervalue EURO:*

  - *Based on the publicly available information, the price offered carries a significant discount to EURO's value based on the valuation criteria customarily used for this type of transaction.*

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[1] The Board of Directors considers that IAMGOLD, being the owner and operator of the Rosebel mine, has information, like any other mine operator, that the Board of Directors is not aware of. The Board of Directors is not aware of any non compliance by IAMGOLD with its disclosure according to Canadian and SEC regulations.

[2] Based on the assumptions made by Société Générale, financial advisor to IAMGOLD, in the information note as at October 1, 2008 (visa n°08-208), page 31.

   - *In particular, the $50 cash savings per ounce of gold at the Rosebel mine announced by IAMGOLD on August 29, 2008 make it possible to justify a higher Offer price.*

- *There are other alternatives for EURO that will enable its shareholders to gain a higher value for their shares in the future:*

   - *EURO earns the majority of its revenues from the Rosebel mine, its only gold-mining asset combining (i) revenues 100%-indexed to gold, (ii) a long-lived asset, and (iii) a reputable operator in IAMGOLD.*

   - *EURO enjoys a recurring base of cash flows over the long term without any debt giving it the resources required to implement a strategy of acquisition-led growth or to pay out dividends.*

   - *EURO notes that other listed royalty companies trade at higher multiples than IAMGOLD, which is a gold mining company; EURO's value is therefore higher in theory as a royalty company.*

The Board of Directors notes the extraordinarily high volatility of the capital markets and the liquidity crisis engulfing the global banking and insurance sector over the past few months. This crisis has provided further evidence of gold's status as a safe haven par excellence. In this respect, EURO, a gold-mining royalty company, is by its very nature one of the few listed companies in the world offering its shareholders 100% exposure to metal-gold prices. Moreover, EURO is the only listed gold mining company on Euronext - Eurolist C.

Taking these factors into account, the Board of Directors was unanimously of the opinion that the price offered by IAMGOLD is clearly insufficient. The Board of Directors came to the conclusion that this Offer is not in the best interests of either the Company, or its shareholders and accordingly recommends that EURO's shareholders should not tender their shares to the Offer.

The Board of Directors has asked its Directeur-Général to study all possible scenarios with more compelling financial logic in the interests of EURO's shareholders and will conduct a review of the Directeur-Général's conclusions.

The Board of Directors reiterates that the Company does not hold any treasury shares or other such securities. It has mandated the Directeur-Général to finalise and sign the information note in response.

The members of the Board of Directors unanimously indicated that they do not intend to tender their own shares to the Offer and state that the number of shares concerned amounts to 5,392,080 or 8.90% of the share capital."

The Président of the Board made the following comment with regard to the paragraph above dealing with the level of available information to the management and the shareholders of EURO: this paragraph concerns the level of information available on the day of the Offer, which was August 29, 2008 and highlights the fact that an owner and operator of a mine has information, especially concerning operations, that are not required to be disclosed under both SEC and Canadian securities regulations.

However, following the review of the Offer by the AMF, some modification and additional information have been made between the information note from IAMGOLD as at August 29, 2008 and the information note from IAMGOLD as at October 1, 2008 and readers are invited to refer to these documents.

1.2 Additional information for consideration provided by the Directeur-Général with regard to IAMGOLD's public Offer

EURO believes that:

- The terms of the Offer patently undervalue EURO;
- There are other alternatives for EURO that should enable its shareholders to gain a higher value for their shares in the future.

i. The terms of the Offer patently undervalue EURO

A multi-criteria analysis of the Offer price shows that the premium implied by IAMGOLD’s Offer is either negative or not large enough based on most of the customary criteria for this type of transaction, thereby strongly limiting its appeal to EURO’s shareholders (if not specified, the exchange rate used in the information note is 1 € = 1.405 USD)

i. EURO's share price analysis

The implied premiums of the Offer calculated on usual periods and on the highest and lowest share price over the last twelve months before the Offer range from 2.6% to 41.2%. The trading volumes in EURO shares are very significant, with an average of around 480,000 shares traded per day over the past year.

EURO share price	Share price	Implied premium of the Offer
- Share price as of August 28, 2008	0.92 €	30,4%
- Volume-Weighted Average Price over 1 month before the announcement[1]	0.95 €	27,0%
- Volume-Weighted Average Price over 3 months before the announcement [1]	0.97 €	23,3%
- Volume-Weighted Average Price over 6 months before the announcement [1]	0.99 €	21,1%
- Volume-Weighted Average Price over 12 months before the announcement [1]	1.00 €	19,5%
- Highest closing share price over one year before the announcement (10/29/2007)	1.17 €	2,6%
- Lowest closing share price over one year before the announcement (23/01/2008)	0.85 €	41,2%

[1] *Calendar days*
Source : Factset

ii. Analysis of bid premiums observed in the gold mining sector

EURO being under a takeover bid, the Directeur-Général considers it relevant to observe the premiums offered during takeover bids in the gold mining sector (mainly gold mining companies) over the last three years, while highlighting the fact that the size of EURO's operations approximates a 100 million USD operation. 10 takeover bids (solicited and unsolicited, refer to the table on page 8), on middle size operations (from 35 to 750 million USD) from which multiples are known, have been selected from 40 takeovers or exchange bids in the mining sector, excluding privatization and excluding oil and gas. The premium implied by the Offer price based on this sample of 10 public offers stands 13.0% below the 1-month median of the premiums observed before the announcement:

Sample of 10 public offers in the mining sector	Premium to the 30-day volume-weighted average share price
Average (solicited and unsolicited)[1]	54.0%
Median (solicited and unsolicited)[1]	44.3%
Premium implied by IAMGOLD's Offer	24.6%
Implied value per EURO share	1.38 €
Premium/(discount)	(13.0)%

[1]*Trading days*
Source: Mergermarket

Owing to its unsolicited nature, IAMGOLD's Offer may also be assessed by comparison with a sub-sample of three unsolicited transactions in the gold sector. On this basis, the median premium implied in the offer price over a 30-day VWAP was 56.2%. Due to the limited number of transactions, this premium is presented for illustrative purposes.

Sample of 10 public offers in the gold mining sector (all these operations concern gold mining companies):

Company[1]	**Target revenue M USD**	**Country target/ mineral**	**Currency**	**Offer price M USD**	**Announcement date**	**Implied premium 30VWAP**	**Consideration offered**
Eldorado Gold Corp /Frontier Pacific Mining Corp	na	Canada, gold	CAD	147	24-jul-08	28,6%	Cash
New Gold Inc /Peak Gold Ltd	131	Canada, gold	CAD	498	21-apr-08	32,4%	Cash
New Gold Inc/ Metallica Resources Inc	23	Canada, gold	CAD	685	31-mar-08	26,4%	Cash
Hochschild Mining Plc /Lake Shore Gold Corp	na	Canada, gold	CAD	64	20-mar-08	25,5%	Cash
Gryphon Gold Corp /American Bonanza Gold Corp	na	Canada, gold	CAD	35	19-feb-08	60,0%	Cash
Barrick Gold Corp /Arizona Star Resource Corp	na	Canada, gold	CAD	786	29-oct-07	68,1%	Cash
Wega Mining ASA /Goldbelt Resources Ltd	na	Canada, gold	CAD	109	17-oct-07	72,1%	Cash
Lundin Mining Corp/RIO Narcea Gold Mines Ltd *Unsolicited*	226	Canada, gold	CAD	858	04-apr-07	56,2%	Cash
Barrick/Pioneer Natural Resources Co *Unsolicited*	na	United-Sates, gold	CAD	57	24-jul-06	159,2%	Cash
Gold Fields Ltd/Bolivar Gold Corp *Unsolicited*	na	Canada, gold	CAD	322	21-nov-05	11,6%	Cash
Average						**54,0%**	
Median						**44, 3%**	

[1] *Solicited offers unless stated otherwise*

iii. Analysis of trading multiples of comparable listed companies

There are many listed companies in the mining sector. We analysed a broad sample of 35 companies operating in the gold mining sector and calculated EV/EBITDA and Price/cash flow multiples, which are commonly used to value this type of asset.

The table below presents the sample of the 35 companies (excluding Royal Gold, Franco-Nevada, Gold Wheaton and IRC, listed royalty companies which are presented in another table):

Company	**Revenues (M USD) at the end of 2007**	**Multiples of Price/Cash Flow (2008E)**	**Multiples of EV/EBITDA (2008E)**
Barrick	6 332	11,1x	9,0x
Goldcorp	2 207	21,7x	16,5x
Newmont	5 526	8,5x	7,5x
Kinross Gold	1 903	18,3x	15,9x
Newcrest	1 390	13,8x	11,4x
Agnico-Eagle	461	37,9x	37,9x
Yamana Gold	747	8,4x	7,4x
AngloGold	2 442	31,1x	7,1x
GoldFields	nd	10,9x	5,9x
Buenaventura	787	13,6x	17,2x
Polyus Gold	867	11,3x	6,3x
Lihir	498	16,7x	13,3x
Harmony	976	13,8x	9,8x
Randgold	313	27,2x	20,1x
Eldorado	189	14,9x	12,9x
Iamgold	678	6,0x	4,6x
Peter Hambro	226	7,7x	5,6x
Centerra Gold	373	2,9x	2,4x
Red Back Mining	73	10,2x	10,9x
Gammon Gold	152	11,2x	10,2x
European Goldfields	86	29,0x	8,1x
Aurizon Mines	88	7,3x	7,8x
Golden Star	178	5,5x	6,1x
Northgate	985	2,1x	1,8x
Taseko Mines	218	2,9x	2,7x
Highland Gold Mining	112	6,7x	2,9x
Crew Gold	40	n.s	19,3x
Alamos Gold	74	12,1x	7,5x
Jaguar Mining	48	27,7x	8,6x
Simmer & Jack Mines	90	n.s	n.s
Kingsgate	50	9,6x	7,4x
Dundee Precious Metals	122	n.s	23,4x
St Barbara	97	2,1x	4,4x
Semafo	74	5,4x	n.s
DRDGold	195	4,7x	1,2x
High River Gold Mines	117	3,8x	10,5x
Average		**12,6x**	**10,1x**
Median		**10,6x**	**7,9x**

This analysis primarily demonstrates that royalty companies trade on far richer multiples than those owning and operating gold mines (refer to table page 10).

To assess the Offer price, we considered a sample of royalty companies which are exposed to gold royalties, although noting that they are larger companies than EURO, comprising the following:

- Franco-Nevada (revenues as of H1 2008 : 41.0 million USD), a Canadian company with (first-half) 2008 revenues breaking down into gold royalties (42%), platinum royalties (15%), oil and gas royalties (41.0%) and base metal royalties (2.0%);
- Gold Wheaton (revenues as of pro forma H1 2008 : about 25 million USD), a Canadian company generating 100% of its revenues from ownership of gold and precious metal royalty interests;

- International Royalty Corporation/IRC (revenues as of H1 2008 : 8.6 million USD): a Canadian company, with estimated 2008 revenues breaking down into 93% from base metal (primarily nickel) mining royalties and 7% from gold mining royalties. The proportion of revenues deriving from gold mining royalties (less than 15% today) is set to increase in the future owing to the projects under development;

- Royal Gold (revenues as of H1 2008 : 69.4 million USD), a US company with 2007 revenue (pro forma including the Barrick Portfolio acquisition) derived 70% from its precious metal royalties and 30% from base metal royalties.

Owing to the life of its assets and its strong exposure to gold, Royal Gold is the company having most in common with EURO. Franco-Nevada is also a comparable to EURO because more than 50% of its revenues are generated by precious metals royalties

Gold Wheaton, as does EURO, has a direct exposure to gold extracted from gold mines and a revenue calculated with a similar royalty formula ((Gold price - $400)*50% of the equivalent gold production in ounces).

Conversely, given its weak exposure to gold (gold royalties represent 7% of 2008 revenue and its short term revenues should not be impacted by the projects in development that will result in gold royalties), IRC is not comparable and has therefore been excluded from the sample for the assessment of the Offer price.

The multiples of the sample of royalty companies are presented in the following table. Using the median for the three companies, namely Franco-Nevada, Royal Gold and Gold Wheaton, and applying it to EURO's aggregates, the Offer price stands at a discount of between 53.8% and 63.9% to the valuation multiples of this sample. This has to be moderated by the fact that the three comparables present a diversified business activity and are larger in size than EURO.

Comparable listed companies	Market capitalisation (M USD)[1]	EV/EBITDA		
		2008e	2009e	2010e
Franco-Nevada	1 978	13,8x	14,0x	14,3x
Royal Gold	1 276	17,1x	15,0x	n.s
Gold Wheaton	942	n.s	20,7x	13,6x
IRC	*232*	*6,1x*	*4,7x*	*4,1x*
Median (excl. IRC)		15,4x	15,0x	14,0x
Premium/(discount) (excl. IRC)		(53,8)%	(58,5)%	(63,9)%
Implied value per EURO share (excl. IRC)		*2,60* €	*2,89* €	*3,32* €
Median (incl. IRC)		*13,8x*	*14,5x*	*13,6x*
Premium/(discount) (incl. IRC)		*(48,5)%*	*(57,1)%*	*(63,0)%*
Implied value per EURO share (incl. IRC)		*2,33€*	*2,80€*	*3,24€*

[1] as of October 1, 2008
Source : Capital IQ,, analyst report (RBC as of October 1, 2008)

iv. *Analysis of comparable transaction multiples*

The P/CF and VE/EBITDA multiples are the most commonly used by equity research analysts to value royalties companies:

- Transaction value is compared by the analysts to the cash flow of the company, commonly on a normative basis (P/CF);
- In case of a royalty company, due to low operating costs, the EBITDA is relatively close to the cash flow. Indeed, to use the EBITDA multiple is relevant, but we didn't use it here given the lack of information.
- To use the EBIT multiple is also possible due to low costs of amortization; but we didn't use it here given the lack of information.

The price/cash flow multiples were calculated for a sample of ten transactions involving royalty companies that took place between December 2006 and September 2008. We note that transaction multiples for companies holding royalty interests in companies currently in production are higher than those for companies holding royalty interests in companies at the exploration stage. The median price/cash flow multiple for this sample stands at 12.0x.

Applying this multiple to EURO's LTM 2008 and its estimated 2009 and 2010 multiples, the Offer price stands at a discount of between 37.4% and 56.1% based on the transaction multiples for companies comparable to EURO. This has to be considered representative given the fact that there are a range of companies in the sample and a variety of transactions.

Comparable transactions	June08LTM	2009e	2010e
Median multiple	**12,0x**	**12,0x**	**12,0x**
Implied value per EURO share	**1,92 €**	**2,20 €**	**2,74 €**
Premium/(discount)	**(37,4)%**	**(45,5)%**	**(56,1)%**

Source: transaction databases, analyst reports, press releases

Presentation of the comparable transaction sample:

Date of the operation	Acquiror	Target	Currency	Activity	Transaction value M USD	P/CF
Jul-08	Royal Gold	Barrick Royalty Portfolio	CAD	Gold royalties	200	10,0x
Jun-08	Gold Wheaton	FNX Goldsteam*	CAD	Gold and other metals royalties (platinium, palladium)	376	**18,7x**
Jun-08	Gold Wheaton	Redcorp Goldstream	USD	Gold and other metals royalties (platinium, palladium)	90	7,3x
Dec-07	IRC	Rio Tinto Royalty Portfolio	USD	Redevances aurifères et autres (16 mines)	62	6,2x
Nov-07	Franco-Nevada IPO's	Franco Nevada IPO's*	CAD	IPO	1 300	**12,0x**
May-07	IRC	Limpopo PGM*	USD	Gold mine	13	**10,4x**
May-07	IRC	Pascua Lama	USD	Gold mine	15	7,7x
Jan-07	Royal Gold	Pascua Lama	USD	Gold mine	21	9,3x
Dec-06	IRC	Pascua Lama	USD	Gold mine	37	6,7x
Dec-06	Royal Gold	Penasquito Royalty	USD	Gold and other metals royalties (steel, zinc)	100	10,1x
Median multiple (* : royalties on prospective exploration stage)						**12,0x**

v. Analysis of recent transactions in EURO's share capital

In December 2006, Golden Star, which owned 52.68% of EURO's share capital as at December 31, 2005, sold 18 million shares representing 36% of EURO's share capital through on- and off-market sales. The net amount of these sales came to approximately \$30 million, representing an average sale price of €1.25 per share (based on a €/\$ exchange rate of 1.32 during the first three weeks of December 2006).

The Directeur-Général notes that as of the date of the transactions Golden Star, a competent company in the gold mining sector, knew that the production of the Rosebel gold mine was already 300 000 ounces of gold for an average price of 600 USD per ounce, and he considers that the EBITDA multiple is relevant.

Applying the implied 2006 EV/EBITDA multiple to EURO's LTM ("last twelve months") 2008 EBITDA as at June 30, 2008 and the implied 2007 EV/EBITDA multiple to EURO's 2009 and 2010 aggregates suggests that the Offer price represents a discount of between 51.0% and 62.1%.

This represented an important transaction affecting EURO's share capital since 2006. However, because of its relative datedness, the implied premium are presented by way of an example only.

vi. Discounted cash flow method (DCF)

When valuing royalty companies, equity research analysts discount future royalty cash flows to get a NAV (Net Asset Value) per company, and then frequently apply a multiple to this value (calculated as the price/net asset value ratio observed on comparable listed companies, P being the price induced by the market capitalisation).

For the Rosebel royalty, we believe that discounting EURO's royalty cash flows over a period from 2009 to 2023 (the assumption is that the Rosebel mine had approximately 5.6 million ounces outstanding under the PRA as at September 30, 2008, and that the cap would be reached in 2023 based on the annual production assumptions) is a conservative approach insofar as the optimisation plans currently being implemented at the mine could shorten the discounting horizon given higher gold production volumes.

We adopted the following operational assumptions:

- Ore milled of 8.9 million tonnes in 2009 and 11 million tonnes from 2010 onwards, i.e. 319,000 gold ounces in 2009 and 395,000 gold ounces from 2010 onwards based on a recovery rate of 93% and a gold grade of 1.20g;

- A gold price of $850 (baseline scenario, based on the 1 year average gold price prior to the Offer according to Datastream -$856-);

- An exchange rate of $1.405 per € for the period 2008-2023 (September 30, 2008);

- Operating expenses normalized at $1 million per annum.

We adopted a discount rate of 5.0% to discount these cash flows. For information, we analysed the discount rates adopted by 14 equity research analysts to value gold mining royalty companies: 11 of them adopted a rate of 5.0%, 2 of them a rate of below 5.0% and 1 a rate above 5.0%.

Equity research analysts who valued gold mining royalty companies :

Equity research analysts	**Date of publication (2008)**	**Discount rate**
Haywood (International Royalty Corp.)	8-september	3,0%
Research Capital (IAMGOLD)	2- September	5,0%
Blackmont Capital (IAMGOLD)	2- September	5,0%
BMO (IAMGOLD)	29-August	0,0% - 8,0%
Dundee Capital Markets (IAMGOLD)	29-August	5,0%
Canaccord Adams (IAMGOLD)	29-August	5,0%
Merrill Lynch (IAMGOLD)	29-August	5,0%
GMP (Franco-Nevada)	12-June	5,0%
Scotia Capital (IAMGOLD)	4-June	5,0%
National Bank Financial (Franco-Nevada)	28-May	3,0%
Paradigm (Franco-Nevada)	29-April	5,0%
UBS (Franco-Nevada)	31-January	5,0%
Raymond James (International Royalty Corp.)	Nd	5,0%
BJM (Royal Gold)	Nd	5,0%

Depending on the sensitivity to gold prices, between $775 and $925, and an average discount rate between 4.5% and 5.5% the Offer price stands at an implied value per EURO share between 1.44€ and 1.91€ which represents a discount of between 16.7% and 37.2% based on the discounted cash flow method.

Sensitivity analysis of the implied value per EURO share regarding the gold price and the discount rate:

Discount rate	***Gold price (USD)***				
	700	***775***	***850***	***925***	***1 000***
4,0%	*1,28€*	*1,53€*	*1,78€*	*2,03€*	*2,28€*
4,5%	*1,24€*	*1,48€*	***1,72€***	*1,97€*	*2,21€*
5,0%	*1,2€*	***1,44€***	***1,67€***	***1,91€***	*2,14€*
5,5%	*1,17€*	*1,39€*	***1,62€***	*1,85€*	*2,08€*
6,0%	*1,13€*	*1,35€*	*1,57€*	*1,79€*	*2,01€*

Sensitivity analysis of the premium/(discount) regarding the gold price and the discount rate:

Discount rate	***Gold price (USD)***				
	700	*775*	***850***	*925*	*1 000*
4,0%	*(6,3%)*	*(21,6%)*	*(32,6%)*	*(40,9%)*	*(47,4%)*
4,5%	*(3,2%)*	*(18,9%)*	***(30,2%)***	*(39,1%)*	*(45,7%)*
5,0%	*-*	***(16,7%)***	***(28,1%)***	***(37,2%)***	*(43,9%)*
5,5%	*2,6%*	*(13,7%)*	***(25,9%)***	*(35,1%)*	*(42,3%)*
6,0%	*6,2%*	*(11,1%)*	*(23,6%)*	*(33,0%)*	*(40,3%)*

Sensitivity analysis of the implied value per EURO share regarding the €/$ exchange rate and the discount rate:

Discount rate	***€/$***				
	1,305	*1,355*	***1,405***	*1,455*	*1,505*
4,0%	*1,77 €*	*1,71 €*	*1,65 €*	*1,60 €*	*1,55 €*
4,5%	*1,72 €*	*1,66 €*	***1,60 €***	*1,55 €*	*1,50 €*
5,0%	*1,67 €*	***1,61 €***	***1,56 €***	***1,50 €***	*1,46 €*
5,5%	*1,62 €*	*1,56 €*	***1,51 €***	*1,46 €*	*1,42 €*
6,0%	*1,58 €*	*1,52 €*	*1,47 €*	*1,42 €*	*1,38 €*

Use of a P/NAV calculation (presented by way of an example):

Franco-Nevada, Gold Wheaton and Royal Gold command a price/NAV multiple of 1.5x, 1.6x and 1.7x respectively.

- The P/NAV ratio of Franco-Nevada has been calculated using the NAV of HSBC equity research report of August 14, 2008 divided by the share price as of October 1, 2008
- The P/NAV ratio of Royal Gold has been calculated using the average NAV published in the following equity research analyst reports: National Bank Financial (08/13/08), Wellington (08/11/08) and RBC (06/24/08) divided by the share price as of October 1, 2008
- The P/NAV ratio of Gold Wheaton has been extracted from the RBC equity research report as of October 1, 2008

Applying a P/NAV multiple between 1.5x and 1.7x to the DCF value determined above, the Offer price represents a discount between 44.4% and 63.0% (presented by way of an example).

vii. *Equity research analysts following IAMGOLD's estimates on the Rosebel Royalty*

We also reviewed the NAV figures published by 8 equity research analysts covering IAMGOLD who have valued the Rosebel site royalty (which doesn't constitute a valuation of EURO).

<u>Equity research analysts who have valued the Rosebel site royalty :</u>

Equity research analysts	**Date of publication 2008**	**Implied value of the royalty for EURO (M USD)***
Research Capital	2-Spetember	199
TD Newcrest	2-Spetember	165
BMO (65 à 120 M USD)	4-Spetember	92,5
Dundee	29-August	120
Canaccord	29-August	119
Scotia Capital	29-August	118
Blackmont	2-September	72
Merrill Lynch	29-August	60
Average		**118,2**

* The equity research analysts don't specify their calculation assumptions concerning the royalty calculation in particular whether they took or not in account the payment of a part of the royalty (2%) to the State of Suriname.

The average valuation stands at $118 million (without taking into account Paul Isnard and EURO's other assets). The implied value per EURO share is 1.34 €. The Offer price represents a discount of 10.4%.

- For the five equity research analysts noted below, the implied value for EURO is calculated as follows :

  - *Dundee report: 1.1 billion USD (Rosebel NPV before elimination of royalty) –980 million USD (Rosebel NPV after elimination of royalty) = 120 million USD (Value of the EURO royalty)*
  - *Canaccord report: 2,452,653,000 USD (IAMGOLD NAV after transaction) – 2,458,978,000 USD (IAMGOLD NAV before transaction) + 125,000,000 USD (Canaccord value of the offer) = 118,675,000 USD (Value of the EURO royalty)*
  - *Scotia Capital report: 0.03 USD (Increase in IAMGOLD NAV per share after transaction) x 307 million IAMGOLD shares outstanding + 109 million USD (Scotia value of the offer) = 118 million USD (Value of the EURO royalty)*
  - *Blackmont report: (5.90 USD – 6.10 USD) (IAMGOLD NAV per share after transaction – IAMGOLD NAV per share before transaction) x 295.5 million IAMGOLD shares outstanding + 131.4 million USD (Blackmont value of the offer) = 72.3 million USD (Value of the EURO royalty)*

- *Merrill Lynch report: (6.53 USD – 6.70 USD) (IAMGOLD NAV per share after transaction – IAMGOLD NAV per share before transaction) x 295.0 million IAMGOLD shares outstanding + 110 million USD (Merrill Lynch value of the offer) = 60.0 million USD (Value of the EURO royalty)*

viii. Cash savings announced by IAMGOLD

We calculated the present value of the "cash savings of $50 per ounce" announced by IAMGOLD on August 29, 2008 based on the remaining life of the Rosebel mine (it replaces the value to EURO of the Rosebel royalty, it is not additive). This "valuation" can be calculated as an implied value per EURO share between 1.41€ and 1.49€ which means the IAMGOLD Offer price represents a discount of between 14.9% and 19.5%, assuming the following hypothesis:

- A sensitivity to the a mill tonnage between 10 and 12 million tonnes per year
- A sensitivity to the discount rate of more or less 10% compared to 5% (4.5%-5.5%)
- The consideration of the value of Paul Isnard
- An exchange rate €/$ of 1.405 over the period 2008-2023

ix. Summary of the multi-criteria valuation

We summarise below the premiums and discounts implied by the price of IAMGOLD's Offer:

Valuation methods	Value per EURO share	Premium/(discount)
Share price :		
- Share price as of August 28, 2008	0.92 €	30,4%
- Volume-Weighted Average Price over 1 month before the announcement	0.95 €	27,0%
- Volume-Weighted Average Price over 3 month before the announcement	0.97 €	23,3%
- Volume-Weighted Average Price over 6 month before the announcement	0.99 €	21,1%
- Volume-Weighted Average Price over 12 month before the announcement	1.00 €	19,5%
- Highest closing share price over one year before the announcement	1.17 €	2,6%
- Lowest closing share price over one year before the announcement	0.85 €	41,2%
Median of the bid premiums in the gold mining sector (solicited and unsolicited offers)	1.38 €	(13,0)%
Multiples of comparable listed companies	2.60 € – 3.32 €	(53,8)% – (63,9)%
Multiples of comparable gold royalty transactions	1.92 € – 2.74 €	(37,4)% – (56,1)%
DCF	1.44 €– 1.91 €	(16,7)% – (37,2)%
Estimation of the Rosebel royalty based on equity research analysts	1.34 €	(10,4)%
Cash savings announced by IAMGOLD	1,41€ – 1,49€	(14,9)% – (19,5)%

This approach shows that, based on **all the appraisal methods used, excluding the premiums paid in recent share transactions, the terms of the Offer are consistently below the price** that would result from the application of premiums or multiples implied by the different approaches.

ii. There are other alternatives for EURO that should enable its shareholders to gain a better valuation of their shares

- As consistently announced by management, the Company's strategy is to focus on building a high-quality portfolio of gold mining royalties. The Rosebel royalty is the best illustration of this. The Rosebel mine is operated by a reputable gold producer, IAMGOLD, and the operating life is a long one. Following the repayment of the Macquarie loan and settlement of the hedging contracts, cash flows in 2009 and beyond are likely to post a tangible increase compared with 2007 and 2008. In addition, since the acquisition of the Rosebel royalty in December 2004, EURO's strategy enabled the Company to go from a market capitalisation of less than 10 million USD to 100 million USD in just a few years.

- Thanks to the cash flows generated by the Rosebel royalty, estimated at 20 million USD (before tax on the basis of a gold price of 850 USD, a mill throughput of 11 million tonnes, a gold grade of 1.20g and a recovery rate of 93%) from 2010 onwards and during a period ending on 2023 at the latest, EURO can envisage the acquisition of further royalty interests from among the numerous opportunities it has identified, while focusing on gold, to the exclusion of base metals, oil and gas. Given the expertise of its management, EURO can now move on to the second stage of its strategy, which is to build a portfolio of gold mining royalties in order to create value for all its shareholders.

- Since listed gold mining royalty companies enjoy higher multiples than gold mine operating companies, EURO should gradually achieve an attractive rating as it builds up its portfolio, which will be applied to earnings figures that management intends to bolster in the near term.

2 SUMMARY OF THE CONTEXT OF THE OFFER

The unsolicited public tender offer proposed by IAMGOLD Corporation to acquire 100% of the common shares of EURO Ressources SA was filed with AMF on August 29, 2008 by Société Générale, acting on behalf of IAMGOLD.

The AMF has, on October 1, 2008, declared that the offer complied with applicable legal and regulatory provisions, and published a conformity declaration under number 208C1786. This declaration constitutes approval (visa) of IAMGOLD's information note under number 08-208.

The document from IAMGOLD entitled "Information relating to legal, financial, accounting and other characteristics of IAMGOLD Corporation" was filed with AMF on October 2, 2008.

The document from EURO entitled "Information relating to legal, financial, accounting and other characteristics of EURO Ressources SA" was filed with AMF on October 3, 2008.

3 SUMMARY OF THE PRINCIPAL ELEMENTS OF IAMGOLD'S OFFER

Pursuant to its public tender offer to acquire EURO's shares, IAMGOLD has undertaken to acquire from EURO shareholders their shares at a price of €1.20 per EURO share.

If between August 29, 2008, the date the draft offer was filed with the AMF and the date of settlement and delivery of the offer (both dates inclusively), EURO declares, in the ordinary course of business, a dividend distribution (including any distribution of interim dividends) payable on a date prior to the settlement and delivery of the offer or by reference to actual shareholdings prior to such date, the offer price per EURO share would be reduced by the amount of the dividend distribution per EURO share.

Any adjustment to the offer price will be subject to prior submission to the AMF.

The offer concerns all issued EURO shares at the date of the opening of the offer and all EURO shares that could result from the exercise, prior to the closing of the offer, of subscription options for EURO shares.

In accordance with the provisions of article 231-9 of the general regulation of the AMF, IAMGOLD stipulates as condition precedent to its offer that a minimum of 50% plus one EURO share (calculated on a diluted basis) of the share capital and voting rights of EURO (the "Acceptance Threshold") be held by it and other entities of the IAMGOLD Group, upon closure of the offer.

If the Acceptance Threshold is not net, the offer will terminate and the EURO shares tendered to the offer will be returned to their owners, without any interest or indemnity being due. However, IAMGOLD reserves the right to waive this Acceptance Threshold by filing an improved offer at the latest five trading days before the closing of the offer, in accordance with articles 232-6 and 232-7 of the general regulation of the AMF.

Pursuant to article 231-13 of the general regulation of the AMF, Société Générale guarantees the content and irrevocable nature of the undertakings made by IAMGOLD in the context of the offer. The offer will follow the standard procedure (*procédure normale*) pursuant to articles 232-1 and following of the general regulation of the AMF.

If, as a result of the offer, IAMGOLD, directly or indirectly, holds more than 95% of the share capital and voting rights of EURO, IAMGOLD reserves the right to proceed with compulsory acquisition (*retrait obligatoire*) of EURO shares within three months following the closure of the offer. Such compulsory acquisition would be carried out at the same price as the offer and in accordance with the provisions of articles 237-14 and following of the general regulation of the AMF.
IAMGOLD also reserves the right, in the event the compulsory acquisition above is not possible and provided IAMGOLD would subsequently reach, directly or indirectly, the threshold of 95% of the voting rights of EURO, to file with the AMF a buyout offer (*offre*

publique de retrait) followed, in the event the threshold of 95% of the shares capital of EURO is reached, by compulsory acquisition (*retrait obligatoire*) of the EURO shares that will not be directly or indirectly held by IAMGOLD.

IAMGOLD reserves the right, in the event a compulsory acquisition is not possible, to apply for the delisting of EURO shares from Euronext Paris. In accordance with applicable regulation, Euronext Paris may accept such request only if the results of the offer significantly reduce the liquidity of the shares such that the delisting would be in the interests of the market.

4 AGREEMENTS THAT COULD HAVE AN IMPACT ON THE ASSESSMENT OF THE BID OR ITS OUTCOME

To the knowledge of the Company, no current agreement could have an impact on the assessment of the bid or its outcome.

It is hereby stated that EURO, with the prior approval of its Board of directors, has engaged three financial advisors, Rothschild (Transaction R) in Paris, Scotia Capital and Capital West Partners in Canada.

EURO estimates the cost of its financial advisors at a minimum of 0.9 million USD (if the Offer succeeds) to which may be added variable success fees.

5 ELEMENTS THAT COULD HAVE AN IMPACT ON THE BID'S PROCEDURE

5.1 Share capital

EURO presently has capital of €605,914.60 divided into 60,591,460 common shares. All of the common shares are fully paid and non-assessable. In the event of a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or any other distribution of all of the assets of the Company among its shareholders, the holders of the common shares shall be entitled to receive an amount per share equal to the par value of each share. The par value of the common shares is €0.01 per common share.

To the knowledge of the Company, as at the date hereof no person beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to the Company’s issued and outstanding ordinary shares.

The shareholding of the Company as at September 30, 2008 is as follows:

Shareholders	Number of shares	% of the share capital
Directors and managers (1)	5,392,080	8.90%
Public (2)	55,199,380	91.10%
TOTAL	60,591,460	100.00%

(1) Including Xystus Holding Corp. Ltd. (a company beneficially owned by James H. Dunnett who is also the Directeur-Général of the Company).
(2) Including: 3,000,097 shares (4.95%) held by IAMGOLD-Québec Management Inc. a 100% owned subsidiary of IAMGOLD, and 4,555,376 shares (7.5%) held by Tocqueville Asset Management LP.

The number of shares and the amount of the share capital may increase as a result of the exercise of options granted through the share subscription Option Plan of the Company.

During the six months ended June 30, 2008, stock options issued, granted and outstanding, were as follows:

	Average exercise price (€)	Number (in thousands)
As of December 31, 2007	**0.75 €**	**1,525**
Granted	0.79 €	380
Exercisable	-	-
As of June 30, 2008	**0.76 €**	**1,905**
Non exercisable	0.93 €	385
Exercisable	0.72 €	1,520

The following are the maturities and prices for the stock options outstanding at June 30, 2008:

Year of maturity	Average exercise price (€)	Number of share options
2014	0.30	60,000
2015	0.30	480,000
2016	0.54	1,170,000
2017	0.83	120,001
2018	0.95	75,000

Options granted during the six month period to June 30, 2008:

On February 14, 2008, 305,000 options were granted to the existing holders of stock options outstanding at the time of the rights issue made by the Company during 2007. Each option holder was granted one additional option to acquire one common share for a consideration price of €0.75 per common share for every five existing stock options held, with such additional options only to be exercisable to the extent that the holder's existing stock options are exercised.

235,400 of the 305,000 options vested immediately; 9,600 vested at the end of June 2008; 15,000 will vest at the end of October 2008; 30,000 will vest at the end of January 2009; and 15,000 will vest at the end of October 2009, subject to the continuing validity of the underlying grant.

On June 26, 2008, 75,000 options were granted of which 50,000 vested with effect of the date of grant and 25,000 options remain unvested until the Optionee ceases to be an officer of EURO.

No options were exercised during the second quarter of 2008.

Options vested during the six month period to 30 June 2008 and remaining unvested:

On January 1, 2008, 102,000 options vested and on June 30, 2008 48,000 options vested as part of 600,000 options granted on June 30, 2006. The remaining 150,000 unvested options vest on January 1, 2009 subject to the condition that the Optionee remain eligible at that date.

EURO's Stock Option Plan permits the board of directors of EURO to grant stock options to eligible participants at a subscription price not less than 80% of the average of the closing price of the Company's shares on Euronext Paris for the 20 consecutive days of trading preceding the date of grant of the option.

5.2 Restrictions on exercise of voting rights and transfer of ordinary shares

There are no statutory restrictions on the exercise of voting rights of the ordinary shares and there are no contracts or agreements restricting the transfer of the ordinary shares.

No current agreement has been notified to the Company pursuant to article L.233-11 of the *Code de Commerce*.

The by-laws of the Company do not provide for double voting rights attributed to nominative shares.

5.3 Direct or indirect interests in share capital disclosed by a threshold crossing notification

During the first six months of 2008, the Company was informed of a threshold crossing which had been disclosed in a statement published on the website of the AMF. This statement concerns an increase:

- March 13, 2008, a threshold was crossed as a result of the increase of the shares and voting rights held by Tocqueville Asset Management L.P. acting on behalf of funds under its management, which now amounts to 7.52% (208C0478).

To the knowledge of EURO, the only persons who have direct or indirect interests of more than 5% of the outstanding ordinary shares are as follows:

Name	Common Shares Beneficially Owned or Controlled	% of Outstanding Shares
James H. Dunnett	4,762,500[1]	7.8%
Tocqueville Asset Management LP	4,555,376	7.5%

(1) One common share is held by Mr. Dunnett; the balance is held by Xystus Holdings Corp. Ltd., a company incorporated in the Cayman Islands the shares of which are beneficially owned by Mr. Dunnett.

5.4 List of holders of any securities with specific control rights

None.

5.5 Employee shareholdings

None.

5.6 Shareholder agreements restricting transfer of shares and exercise of voting rights

To the Company's knowledge there are no agreements among shareholders which could lead to a restriction of the ability to transfer the ordinary shares or which restrict the exercise of voting rights.

5.7 Appointment of directors and modification to by laws

The Company's charter stipulates that the directors shall be elected by the Shareholders and that the Board shall consist of not more than 18 or less than three directors. The Company's charter also provides that each director shall own at least one share of the Company. Directors are elected for one-year terms, which can be renewed only by a vote of the Shareholders. The Board appoints, and has the power at all times to remove the President and the General Manager of the Company. The Company does not have an executive committee of its Board.

5.8 The authority of the directors and the ability to issue and repurchase ordinary shares

5.8.1 Scope of the Board of directors' duties

The directors of the Company are responsible for the stewardship of the Company and satisfy their legal responsibility to manage or supervise the management of the Company's business in the interest of its shareholders through the Directeur-Général. In doing so, each director must act honestly, in good faith, and in the best interests of the Company. The directors guide the strategic direction, monitor the financial results, and are ultimately accountable to the Company's shareholders. The directors are kept informed of the Company's operations at meetings of the directors and committees, and through reports and analyses by, and discussions with, management. The directors manage the delegation of decision making authority to management through resolutions under which management is given authority to transact business, but only within specific limits and restrictions.

5.8.2 Duties and responsibilities

Selection of management:

The directors are responsible for appointing the Directeur-Général, for monitoring and evaluating the Directeur-Général's performance, and approving the Directeur-General's compensation. Upon recommendation of the Directeur-Général and the Compensation Committee, the directors are also responsible for approving the appointment and reviewing the remuneration of any executives who are appointed by the directors. The directors also ensure that adequate plans are in place for management succession and conduct an annual review of such plans.

Corporate strategy:

The directors are responsible for reviewing and approving the Company's corporate mission statement and corporate strategy on a yearly basis, as well as determining the goals and objectives to achieve and implement the corporate strategy, while taking into account, among other things, the opportunities and risks of the business. It is intended that the directors will, on an annual basis, meet for a strategic planning session to set the plans for the upcoming year. In addition to the general management of the business, the directors expect management to achieve the corporate goals set by the directors, and the directors monitor throughout the year the progress made against these goals.

In addition, the directors approve key transactions which have strategic impact to the Company, such as acquisitions, key supply arrangements and strategic alliances. Through the delegation of signing authorities, the directors are responsible for setting out the types of transactions which require approval of the directors before completion.

Fiscal management and reporting:

The directors monitor the financial performance of the Company and must ensure that the financial results are reported (a) to shareholders and regulators on a timely and regular basis, and (b) fairly and in accordance with generally accepted accounting principles. The directors must also ensure that all material developments of the Company are disclosed to the public on a timely basis in accordance with applicable securities regulations. In the spring of each year, the directors reviews and approves the Company's Annual Report, which is sent to shareholders and which describes the achievements and performance of the Company for the preceding year. The Audit and Corporate Governance Committee also approves (subject to shareholder ratification) the appointment of the Company's auditors.

Legal compliance:

The directors are responsible for overseeing compliance with all relevant policies and procedures by which the Company operates and ensuring that the Company operates at all times in compliance with all applicable laws and regulations, and to the highest ethical and moral standards.

Legal obligations:

The directors are responsible for approving all matters which require board approval as prescribed by applicable statutes and regulations. Management of the Company ensures that such matters are brought to the attention of the directors as they arise.

5.8.3 Issuance and repurchase of shares

The extraordinary shareholder's meeting dated December 11, 2006 (first resolution) delegated to the Board of directors, for a 26-months duration, the ability (*délégation de compétence*) to increase the share capital of the Company, via one or several issuances, up to an amount of €1,000,000, by the issuance of shares (with the exception of preferred shares – *actions de preference*) or other securities giving access, immediately or later, to the capital of the Company.

€100,986 of this delegation has been exercised through the rights issue completed in November 2007. No other issuance of shares has taken place since that date. No issuance of shares under this discretion is in process or under consideration.

There is currently no specific authorization to repurchase shares.

5.9 Agreements entered into by the Company which may be modified or terminated in case of a change of control in the Company, unless this disclosure, in the case of a legal obligation to disclose, would seriously jeopardize the Company's interests

The Company currently has no material contractual agreements in force, the terms of which may be modified or terminated solely in the event of a change of control of the Company.

However, the Company has been considering since June 2008 the terms and conditions of services agreements to be entered into with, respectively, Xystus Holdings Corp. Ltd. (a company associated with James H. Dunnett), Waiata Inc. (a company associated with Allan J. Marter) and Ms. Susanne Hermans, which would formalize the terms upon which they each provide services to the Company.

The services that are the subject of the agreements with Xystus and Waiata are financial advisory services other than those which are required by law to be provided by a directeur-général or a président du conseil d'administration, respectively.

Ms. Hermans' agreement covers the provision by her of services as Vice President Finance of the Company

These agreements would, among other things, provide for specific severance payments to be paid if concurrently with a change of control or within two years following a change of control, there is a change of scope of service, then the service provider shall have the option to terminate the provision of services under this agreement by giving the Company written notice not more than three months after the date of the change of control and change of scope of service ("Enhanced Termination").

The Agreements also provide that if there has not been a change of control, and the Company terminates an Agreement without cause ("Normal Termination"), the Company must give a written notice of termination to the service provider or, alternatively, pay an amount equal to the service provider's fees during the notice period. The notice period is six months in respect of Waiata and Ms. Hermans and twelve months in respect of Xystus. The Company must also pay an amount equal to 50% of the prior year's bonus (if any) in respect of Waiata annd Ms. Hermans, or an amount equal to the prior year's bonus (if any) in respect of Xystus.

The Normal Termination cost and the Enhanced Termination cost are not cumulative.
The Compensation committee of the Board of directors on October 10, 2008 (composed entirely of directors independent of management) and the Board of directors (with Messrs. Dunnett and Marter not participating in the vote to approve their respective agreements) on October 11, 2008 have formally approved these agreements as of Saturday, October 11, 2008. These agreements have since been entered into by the Company with each of Xystus, Waiata and Ms. Hermans and are now in force. Approval of the Board of directors was given pursuant to article L.225-38 of the French Commercial Code. In addition, these agreements will be the subject of a special report of the statutory auditors of the Company that will be

submitted to the next shareholders' meeting for ratification. The maximum amounts payable on termination of the services contracts are as follows:

Service Provider	Normal Termination – Months	Normal Termination(1) - USD	Enhanced Termination – Months	Enhanced Termination(1) - USD
Xystus Holdings Corp. Ltd.	12 months + prior year's bonus	240,000 USD +80,000 USD =320,000 USD	24 months + prior 2 years' bonus	480,000 USD +120,000 USD =600,000 USD
Waiata Inc.	Six months + 50% of prior year's bonus	75,000 USD +6,250 USD =81,250 USD	24 months + prior 2 years' bonus	300,000 USD +12,500 USD =312,500 USD
Ms. Hermans	Six months + 50% of prior year's bonus	75,000 USD +20,000 USD =95,000 USD	12 months + prior year's bonus	150,000 USD +40,000 USD =190,000 USD

(1) Amounts shown in relation to prior years' bonus relate to the bonus amounts paid in 2007 and 2006, as applicable. If the contracts are terminated in 2009, the 2008 bonus amounts (yet to be determined) would apply.

5.10 Agreements with members of the Board of directors or employees providing for indemnities, if they resign or are dismissed without real and serious cause or if their employment terminates because of a takeover bid

None.

5.11 Other information regarding the Company

Pursuant to the provisions of article 231-28 of the general regulation of the AMF, it is hereby specified that the disclosures about legal, financial, accounting and other characteristics of the Company are included in the Annual Financial Report as at December 31, 2007, the Mid-Year Financial Report as at June 30, 2008, as well as the document relating to "Other Information of EURO" filed with the AMF on October 3, 2008.

6 NUMBER AND TYPE OF SECURITIES OF THE COMPANY THAT THE COMPANY ITSELF ALREADY HOLDS

The Company does not hold any of its own shares.

7 PERSON RESPONSIBLE FOR THIS INFORMATION NOTE

"To my knowledge, the information contained in this reply note is factually accurate and there is no omission of any material information that would alter the scope of the information provided."

Paris, October 22, 2008
EURO Ressources SA

James H. Dunnett
Directeur-Général