MANAGEMENT'S DISCUSSION AND ANALYSIS 2013

Notice to Reader:

The accompanying management's discussion and analysis for the year ended December 31, 2013 has been prepared by management and approved by the Audit Committee and the Board of Directors of the Company. The Company's auditors have reviewed the management's discussion and analysis. Financial information is presented in Euros and, where appropriate, in United States dollars, in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board. Readers are cautioned that this financial information contains certain forward-looking information as described in management's discussion and analysis.

MANAGEMENT OF THE COMPANY
List of the directors and officers as of February 21, 2014

Ian L. Boxall[1]
Businessman
George Town, Grand Cayman, Cayman Islands

Line Lacroix
Directeur-Général Délégué, EURO Ressources S.A.
Montréal, Québec, Canada

Benjamin Little
Directeur-Général, EURO Ressources S.A.
Senior Vice-President, Corporate Affairs, IAMGOLD Corporation
Toronto, Ontario, Canada

Phillip Marks
Associate General Counsel, IAMGOLD Corporation
Toronto, Ontario, Canada

Paul B. Olmsted
Senior Vice-President, Corporate Development, IAMGOLD Corporation
Toronto, Ontario, Canada

Ian Smith[1, 2]
Chairman, Santa Fe Metals Corp.
Vancouver, British Columbia, Canada

David H. Watkins[1, 2]
President, EURO Ressources S.A.
Chairman, Atna Resources Ltd.
Vancouver, British Columbia, Canada

1 Member of the Audit Committee.
2 Member of the Compensation Committee.

Stock Exchange Listing

EURONEXT, Compartment B - continuous
Symbol: EUR

Registrar and Transfer Agent

Questions regarding the change of stock ownership, consolidation of accounts, lost certificates, change of address and other such matters should be directed to:

BNP Paribas GCT
Emetteur assemblé
Immeuble Tolbiac
75450 Paris Cedex 09
France
Tel: 33 1 40 14 34 24

Equity Financial Trust Company
Attention: Shareholder Services
Toronto, ON M5H 4H1
Canada
Toll Free: 1 (866) 393-4891
Tel: (416) 361-0152
Fax: (416) 361-0470
E-Mail: info@equitytransfer.com

Auditors
PricewaterhouseCoopers Audit
Crystal Park
63 rue de Villiers
92208 Neuilly-sur-Seine cedex
France

Co-Auditors
S&W Associés
8 avenue du Président Wilson
75116 Paris
France

Registered Office
EURO Ressources S.A.
23 rue du Roule
75001 Paris
France

Société anonyme with a share capital of €624,965
SIRET 390 919 082

Information requests should be addressed to:

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis ("MD&A") was prepared as at February 21, 2014 and should be read in conjunction with, and is qualified by, the Company's financial statements and related notes for the periods indicated. The financial statements have been prepared in Euros and in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board.

INTRODUCTION

EURO Ressources S.A. ("EURO" or the "Company") is a French company and is listed on Euronext in Paris.

EURO presents its financial statements in Euros (€ or Euro). The functional currency of EURO is the United States dollar, since this is the currency in which its major transactions, such as income from royalties, and the related cash are denominated. Certain additional information are presented in these financial statements in United States dollars ("US$") and in Canadian dollars ("C$").

The currency exchange rate used to present financial statements in Euro was €1 for US$1.3791 for balance sheet items at December 31, 2013 (€1 for US$1.3194 as at December 31, 2012). The average currency exchange rate for the year ended December 31, 2013, used to present the Company's income and cash flow statements, was €1 for US$1.3281 (2012: €1 for US$1.2848), except for significant transactions translated at the exchange rate of the date of the transaction.

STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements, with respect to the Company's financial condition, results of operations, business prospects, plans, objectives, goals, strategies, future events and capital expenditure. Words such as "anticipates", "expects", "intends", "plans", "forecasts", "projects", "budgets", "believes", "seeks", "estimates", "could", "might", "should", and similar expressions identify forward-looking statements. Although the Company believes that its plans, intentions and expectations reflected in these forward-looking statements are reasonable, the Company cannot be certain that these plans, intentions or expectations will be achieved. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this MD&A. These statements may include comments regarding the closing of certain transactions including acquisitions and offerings and expectations of future participation rights payments.

OVERVIEW

EURO currently owns a royalty on the Rosebel gold mine in Suriname (the "Rosebel royalty") which is owned and operated by IAMGOLD Corporation ("IAMGOLD"). EURO receives quarterly payments from IAMGOLD on this royalty.

The Rosebel royalty paid by IAMGOLD applies to the first 7 million ounces of gold produced from the mine and the related payments are calculated on the basis of gold production at the Rosebel mine and the market price of gold based on the London PM fixing price. As of December 31, 2013, the Rosebel mine has produced 3.5 million ounces of gold and there remains 3.5 million ounces of gold under the royalty contract.

The royalty is calculated based on 10% of the excess gold market price above US$300 per ounce for soft and transitional ore, and above US$350 per ounce for hard rock ore, and, in each case, after deducting a fixed royalty of 2% of production paid in-kind to the Government of Suriname.

As a result of internal restructuring in 2012, IAMGOLD transferred all of its shares in EURO to its wholly owned subsidiary IAMGOLD France S.A.S., which owns today approximately 86% of all outstanding shares of EURO.

RESULTS OF OPERATIONS

2013 compared to 2012

EURO recorded a net profit of €23.8 million (€0.381 per share) for 2013 compared to €25.1 million (€0.401 per share) for 2012.

EURO recorded revenues from ordinary activities of €29.3 million for 2013, a decrease of 29% compared to revenues of €41.5 million for 2012. Revenues are essentially attributable to the Rosebel royalty for €28.9 million (2012: €41.1 million). The decrease in revenues is substantially due to the decrease of the 2013 average gold price of US$1,411 per ounce of gold compared to US$1,669 per ounce of gold in 2012, for €6.8 million, to the decrease in gold production with 353,677 ounces of gold produced in 2013, as compared to 402,012 ounces of gold produced during 2012, for €5.0 million, and to the strengthened euro currency for €0.4 million.

Operating expenses for 2013 were €1.0 million compared to €0.9 million in 2012. The increase is mainly due to increased legal fees in relation to cost reduction strategies, increased legal exchange and listing fees, and increased operating taxes.

The decrease in amortization expense to €0.6 million in 2013 (2012: €0.7 million), is substantially due to decrease in gold production at the Rosebel mine.

On December 5, 2011, EURO entered into an Option agreement with COLUMBUS Gold Corp. ("COLUMBUS") allowing for the restructuring of the existing royalty on any future gold production from the Paul Isnard concessions (the "Option"). On November 7, 2013, COLUMBUS exercised the Option in return for cash (€3.0 million), shares of COLUMBUS (€3.9 million) and a retained net smelter returns ("NSR") royalty (the NSR royalty covers the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana) with an estimated fair value of €4.2 million. In return, the Company transferred to COLUMBUS the intangible asset related to the royalty on any future gold production from the Paul Isnard concessions receivable from AUPLATA. In addition, the Company was the owner of an exploration permit ("PER") and had applied for an operating permit ("PEX") on November 29, 2010. Following its withdrawal on November 29, 2013 submitted to relevant ministries, the Company also disposed of the PER. The net impact on results related to the exercise of the Option agreement is a gain of €10.0 million. In 2012, EURO recorded other income of €0.2 million related to the cash and shares received from COLUMBUS in connection with the amendment to the Option agreement signed in July 2012 and the annual maintenance fee received on November 30, 2012.

During the second quarter of 2013, EURO recorded an impairment expense on its available-for-sale financial assets related to its investment in COLUMBUS in the amount of €0.2 million. At the end of 2013, EURO reviewed the value of its available-for-sale financial assets for objective evidence of impairment based on both quantitative and qualitative criteria and determined that an additional impairment charge was not required. There was no impairment expense recorded in 2012.

EURO recorded net foreign exchange losses of €0.1 million in 2013, which compares to €0.3 million in 2012, related to the revaluation of bank accounts and other significant balance sheet accounts denominated in euros, and the revaluation and payment of dividends and income taxes.

EURO recorded an income tax expense of €13.7 million for 2013 compared to €14.8 million in 2012. The decrease is mainly due to lower royalty revenues in 2013 as compared to 2012, partially offset by the income tax impact of the exercise of the Option agreement and higher income tax related to the dividend distribution related to a higher dividend paid in 2013 compared to 2012.

Three months ended December 31, 2013 compared to three months ended December 31, 2012

EURO recorded a net profit of €9.8 million (€0.156 per share) for the fourth quarter of 2013 compared to a net profit of €7.4 million (€0.117 per share) for the fourth quarter of 2012.

EURO recorded revenues from ordinary activities of €5.1 million for the fourth quarter of 2013, a decrease of 54% compared to revenues of €11.1 million for the fourth quarter of 2012. Revenues are essentially attributable to the Rosebel royalty with €5.1 million (2012: €11.0 million). The decrease in revenues is substantially due to the decrease in gold production with 74,216 ounces of gold produced in the fourth quarter of 2013, as compared to 104,919 ounces of gold produced during the fourth quarter of 2012, for €3.2 million, the decrease in the fourth quarter of 2013 average gold price of US$1,276 per ounce of gold compared to US$1,722 per ounce of gold in the fourth quarter of 2012, for €2.5 million, and to the strengthened euro currency for €0.2 million.

Operating expenses for the fourth quarter of 2013 were €0.2 million similar to operating expenses of €0.2 million incurred in the same quarter of 2012.

The decrease in amortization expense to €0.1 million in the fourth quarter of 2013 (fourth quarter of 2012: €0.2 million), is substantially due to decrease in gold production at the Rosebel mine.

EURO recorded an income tax expense of €4.8 million during the fourth quarter of 2013 compared to €3.8 million during the fourth quarter of 2012. The increase is mainly due to the income tax impact of the exercise of the Option agreement partially offset by the decrease in royalty revenues in 2013 compared to 2012.

OUTLOOK

In 2014, the Rosebel royalty is expected to provide cash flow to the Company of between approximately €25.8 million and €27.3 million (US$33.5 million and US$35.6 million). These pre-tax numbers assume that EURO is, using a gold price of US$1,300 per ounce and an exchange rate of €1 for US$1.3. The Rosebel royalty production is anticipated to be approximately between 347,000 and 368,000 ounces in 2014. EURO's cash flow will primarily be affected by income tax payments, since there are no tax losses carried forward to offset any future revenue. EURO expects its cash-flow will be adequate to meet all corporate and related expenses.

KEY FINANCIAL DATA

Annual financial information

(In millions of Euros, except per share data)	**2013**	**2012**	**2011**
Revenues from ordinary activities	29.3	41.5	37.0
Other income	10.0	0.2	0.2
Profit before income tax	37.4	39.9	35.3
Income tax expense	13.7	14.8	12.2
Net profit	23.8	25.1	23.2
Net profit per share, basic	0.381	0.401	0.370
Net profit per share, fully diluted	0.381	0.401	0.370
Total assets	27.1	28.7	25.6
Dividend/Issuance premium payment	22.5	18.1	29.4
Dividend/Issuance premium payment per share	0.36	0.29	0.47

Quarterly data

(In millions of Euros, except per share data)	2013				2012			
	Q4	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Revenues from ordinary activities	5.1	7.4	7.2	9.6	11.1	10.2	10.1	10.0
Net cash flow from (used in) operating activities	4.3	2.2	3.1	8.2	6.9	6.0	(0.4)	9.6
Net profit	9.8	4.4	3.7	5.8	7.4	5.7	5.5	6.5
Net profit per share, basic	0.157	0.070	0.060	0.093	0.117	0.091	0.089	0.104
Net profit per share, diluted	0.157	0.070	0.060	0.093	0.117	0.091	0.089	0.104

LIQUIDIY AND CAPITAL RESOURCES

Cash and cash equivalents at December 31, 2013 totaled €8.0 million (2012: €10.0 million). All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

During 2013, EURO has continued to invest some of its cash surplus in money market investments that were compliant with its short-term investment strategy to ensure reasonable return with an appropriate level of risk.

SHARE CAPITAL

During 2013, EURO has put in place a share repurchase plan of its own shares. This share repurchase plan was submitted and approved by the Combined General Meeting of June 25, 2013. The acquisition, disposal or transfer of these shares may be achieved by any means on the market or over the counter, including block trades (without limit), until December 24, 2014.

In 2013, EURO repurchased 5,180 of its own shares, at an average price of €2.36 per share for a total amount of €0.02 million (including commission and legal fees) which was all allocated to additional paid-in capital as these shares were not cancelled as at December 31, 2013. Upon the Board approval to cancel these treasury shares, share capital will be reduced based on the nominal value.

As at December 31, 2013 and the date of this report, the Company had 62,496,461 common shares outstanding, of which 5,180 were held by EURO, with a par value of €0.01 per share. There were no shares issued during 2013 and 2012.

In May 2013, the Board of Directors recommended a maximum dividend in the amount of €25.0 million (€0.40 per share), subject to the Company having sufficient disposable funds on August 6, 2013. On June 25, 2013, the shareholders approved said recommendation and granted all necessary power to the Board of Directors to adjust, if necessary, this maximum amount with the Company's on-going operational needs. On June 25, 2013, based on the resolution adopted by the shareholders, the financial situation of the Company and the Company's ongoing operational needs, the Board of Directors determined the amount of the dividend to be €22.5 million (€0.36 per share) which was paid to shareholders on August 6, 2013. Any future distributions of dividends will be proposed by the Board of Directors after taking into account various factors, including EURO's net profit, financial condition, current and anticipated cash needs, and will be subject to shareholders' approval. The amount of distributable dividends is based on the annual financial statements prepared in accordance with French generally accepted accounting principles (GAAP).

As at December 31, 2013 and the date of this report, the Company's share capital was as follows (in millions of Euros):

Par	€	0.62
Additional Paid-In-Capital		0.08
Total Share Capital	€	0.70

CRITICAL ACCOUNTING ESTIMATES

Preparation of EURO's financial statements requires the use of estimates and assumptions that can affect reported amounts of assets, liabilities, revenues and expenses. Accounting policies relating to current and future values, depreciation, depletion or amortization, future royalty payments, equipment, and expense accruals are subject to estimates and assumptions regarding reserves, gold recoveries, future gold prices and future mining activities.

RELATED PARTY TRANSACTIONS

IAMGOLD France S.A.S. is an indirect wholly owned subsidiary of IAMGOLD and is the majority shareholder of EURO (approximately 86% of all outstanding and diluted shares). Management fees incurred with IAMGOLD during 2013 were €0.2 million (2012: €0.2 million) and payable at December 31, 2013 were €0.02 million (December 31, 2012: €0.02 million).

On June 25, 2013, Mr. Benjamin Little was appointed as director and as Directeur-Général following the 2013 annual shareholders' meeting. Mr. Brian Trnkus resigned as director and as Directeur-Général following his wishes not to be renewed as Directeur-Général. Mr. Little is the Senior Vice-President, Corporate Affairs, of IAMGOLD. On September 5, 2013, Mr. Brian Trnkus resigned as Directeur-Général Délégué. On October 30, 2013, Mrs. Susanne A. Hermans resigned as Directeur-Général Délégué and ceased to be Vice-Président Finance of EURO. Mrs. Susanne A. Hermans served as Vice-President Finance since 2005 and as Directeur-Général Délégué since 2007. Mrs. Line Lacroix, Manager Finance at IAMGOLD, was appointed as new Directeur-Général Délégué and Manager Finance of EURO. The Board of Directors wants to thank Mrs. Susanne A. Hermans and Mr. Brian Trnkus for all they have done during these years for EURO.

DISCLOSURE CONTROLS AND PROCEDURE AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Directeur-Général and the Directeur-Général Délégué have reasonable assurance that material information relating to the Company are known to them. The Directeur-Général and the Directeur-Général Délégué have concluded that the Company's disclosure controls and procedures and internal control over financial reporting are effective.

ADDITIONAL INFORMATION

Additional information relating to EURO Ressources S.A. is available on SEDAR at www.sedar.com. Information related to the Rosebel royalty can be found at IAMGOLD's website at www.iamgold.com. Further requests for information should be addressed to:

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