



A Gold Resource Royalty  
Company

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TSX: EUR

NEWS RELEASE

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**EURO RESSOURCES S.A.  
Agreement with Golden Star Resources Ltd. on  
Paul Isnard gold exploration properties in French Guiana**

March 26, 2007 - Paris, France and Toronto, Canada: EURO Ressources S.A. ("EURO") (TSX: EUR; Euronext of the Bourse de Paris: EUR) announces that it has entered into a memorandum of understanding with Golden Star Resources Ltd. ("Golden Star") (TSX: GSC; AMEX GSS) regarding an amendment to the previous agreement with Golden Star on the Paul Isnard concessions and PER (the "Properties") held by EURO in French Guiana.

Highlights of the terms of the agreement are:

- EURO will receive royalty payments from production on the Properties calculated as to:
  - 10% on the first 2 million ounces of production
  - 5% on the next 3 million ounces of productionin both cases multiplied by the Market Price of Gold in excess of \$400/ounce.
- By November 2007, Golden Star will spend €1,215,000 on the Paul Isnard exploration permit held by EURO.
- Golden Star undertakes to complete a feasibility study on at least one project on the Properties within 12 months.
- Subject to a positive feasibility study, Golden Star will commence commercial production within 30 months.
- In the event of commercial production being delayed, Golden Star will pay advance royalties of \$1,000,000 per annum.
- Golden Star confirms the full forgiveness of the remaining \$8.5 million of debt that was outstanding from EURO's reorganization in 2004.

James H Dunnett, Directeur-Général of EURO commented: "We are most pleased that Golden Star has been able to make the commitments required to move the Paul Isnard Properties forward with an active exploration program and prospective production. A royalty on production is entirely in keeping with our intention to focus on this type of exposure to the gold price with a high quality operator such as Golden Star. I believe this is good news for French Guiana and excellent news for our shareholders who have waited patiently for progress on Paul Isnard."

Additionally, Golden Star has granted an option to EURO to purchase the residual payment obligation due by EURO to Golden Star under the Rosebel Royalty purchase agreement. This Option is for a cash payment of \$4,150,000 on or before June 30, 2007 with a right to extend the option period to December 31, 2007.

EURO's Directeur-Général, James H Dunnett, stated: "These additional purchase payments to Golden Star are related to future production from Rosebel. Although payment is not expected to commence until 2010 or later, the total obligations could amount to \$30 million with full production of the 7 million ounces of the Rosebel Royalty. We are pleased we have been able to agree on a fixed amount for early payment, particularly with the continuing increase in resources at Rosebel."

EURO also announces that IAMGold Corporation (“IAMGold”) (TSX: IMG; NYSE: IAG) has confirmed its intention to consider increasing production at the Rosebel gold mine to 400,000 ounces of gold production per year.

In a letter to EURO dated March 20, 2007, Joe Conway, IAMGold’s President and CEO is quoted as stating, in respect of the Rosebel gold mine “*We are looking at an expansion scenario and in the second half of the year we should be in a position to make a decision on whether to increase throughput and take production from 300,000 ounces to 400,000 ounces per year*”.

IAMGold also clarified in its letter that the \$25 million in budgeted capital expenditures for Rosebel in the 2007 year referred to in the conference telephone call held March 15, 2007 is not related solely to costs associated with the expansion of the Rosebel mine but includes costs relating to capitalized exploration expenses. IAMGold further confirmed in its letter that any decision to proceed with the Rosebel expansion is subject to a positive feasibility study and states that this process has not been commenced.

James H. Dunnett, EURO’s Directeur-Général, said: “We are very pleased that IAMGold has clarified and confirmed its position on an expansion of production at Rosebel to 400,000 ounces per year. An expansion of this magnitude would have a significantly beneficial impact on our future revenue from the Rosebel Royalty. IAMGold’s comments and the continued expansion of resources at Rosebel support our expectation that an expansion of production is likely.”

#### **About EURO**

EURO is a French company, presently focused on acquiring and holding royalties and similar interests on operating gold mines, and has recently announced that it has signed a letter of intent to acquire Patricia Mines Corp. EURO also holds certain gold mineral rights in French Guiana. EURO has approximately 50.5 million shares outstanding.

**Statements Regarding Forward-Looking Information:** *Some statements contained in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such statements include comments regarding IAMGold’s intentions to expand production at the Rosebel mine and of the Company to acquire additional royalty or mineral interests. There can be no assurance that future developments affecting the Company or the Rosebel gold mine will be those anticipated by management.*

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Additional information relating to EURO Ressources S.A. is available on SEDAR at [www.sedar.com](http://www.sedar.com). Further requests for information should be addressed to:

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