MANAGEMENT'S DISCUSSION AND ANALYSIS 2012

Notice to Reader:

The accompanying management's discussion and analysis for the year ended December 31, 2012 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 28, 2013

Ian L. Boxall [2]
Businessman
George Town, Grand Cayman, Cayman Islands

Susanne A. Hermans
Vice-Président, Finance and Directeur-Général Délégué
EURO Ressources S.A.
Littleton, Colorado, USA

Phillip Marks[3]
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]
President and Chief Executive Officer
Santa Fe Metals Corp.
Vancouver, British Columbia, Canada

Brian Trnkus
Directeur-Général
EURO Ressources S.A.
Vice-President Finance
IAMGOLD Corporation
Toronto, Ontario, Canada

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

(1) Member of the Compensation Committee.
(2) Member of the Audit Committee.
(3) Phillip Marks was appointed as director following Benjamin Little's resignation as Director after the annual shareholders' meeting on June 26, 2012.

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:

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Co-Auditors
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75116 Paris
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Société anonyme with a share capital of €624,965
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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 28, 2013 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 US 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 US dollars ("$") and in Canadian dollars ("C$").

The currency exchange rate used to present the financial statements in Euro was €1 for $1.3194 for balance sheet items at December 31, 2012 ($1.2939 as at December 31, 2011). The average currency exchange rate for the year ended December 31, 2012, used to present the Company's income and cash flow statements, was $1.2848 (2011 – $1.3920), except for significant transactions, where they were 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, 2012, the Rosebel mine has produced 3.2 million ounces of gold and there remains 3.8 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

2012 compared to 2011

EURO recorded a net profit of €25.09 million (€0.401 per share) for 2012 compared to €23.15 million (€0.370 per share) for 2011.

EURO recorded revenues of €41.46 million for 2012, an increase of 12% compared to revenues of €37.02 million for 2011. The revenues are essentially attributable to the Rosebel royalty with €41.07 million (2011: €36.77 million) earned from Rosebel. The 12% increase in revenues is substantially due to the increase in average gold price for 2012 to $1,669 per ounce of gold (2011: $1,572 per ounce of gold) for €2.7 million, and to the weakened euro currency for €2.1 million, partially offset by the 1% decrease in gold production with 402,012 ounces of gold produced in 2012 as compared to 405,544 ounces of gold produced in 2011 for €0.3 million.

Operating expenses for 2012 were €0.90 million, a 6% reduction compared to €0.96 million in 2011; this continues to reflect the general decline in activity for EURO.

The 10% increase in amortization expense to €0.67 million (2011: €0.61 million), is substantially due to the weakened euro currency for €0.06 million, in spite of the 1% decrease in gold production.

EURO recorded other income of €0.24 million in 2012, related to the cash and shares received from COLUMBUS Gold Corporation ("COLUMBUS") in connection with the amendment to the Option agreement signed in July 2012 and the annual maintenance fee received on November 30, 2012; this compares to the €0.18 million in connection with the cash and shares received in 2011 for the pre-exercise payment relating to the Option agreement entered into in early December 2011; Refer to "OPTION AGREEMENT WITH COLUMBUS" for further explanation.

EURO recorded net foreign exchange losses of €0.30 million in 2012, which compares to €0.29 million in 2011, 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 €14.76 million for 2012 (2011: €12.19 million). The increase is mainly due to the increase in revenues for 2012 as compared to 2011, and the additional contribution enacted in August, 2012, which imposes a 3% (€0.54 million) additional tax on all dividend distributions.

Three months ended December 31, 2012 compared to three months ended December 31, 2011

EURO recorded a net profit of €7.41 million (€0.117 per share) for the fourth quarter of 2012 compared to a net profit of €7.55 million (€0.121 per share) for the fourth quarter of 2011.

EURO recorded revenues of €11.09 million for the fourth quarter of 2012, a decrease of 5% as compared to €11.68 million for the fourth quarter of 2011. Substantially all of this revenue is income from the Rosebel royalty. The Rosebel gold mine produced 104,919 ounces of gold during the fourth quarter of 2012, a 4% decrease from the 109,673 ounces of gold produced during the fourth quarter of 2011. The decrease in revenues is primarily explained by the 4% decrease in gold production for €0.49 million, and the strengthened euro currency for €0.21 million, partially offset by a 2% increase in the average gold price for the quarter ended December 31, 2012 to $1,722 per ounce of gold as compared to $1,688 per ounce of gold for the fourth quarter of 2011for €0.27 million.

Operating expenses for the fourth quarter of 2012 were €0.20 million, a 13% reduction compared to €0.23 million for the fourth quarter in 2011; this continues to reflect the general decline in activity for EURO.

The amortization expense of €0.17 million for the fourth quarter of 2012 compares to the amortization expense of €0.17 million for the fourth quarter of 2011, in spite of a 4% decrease in production, is due to the weakened euro currency for € 0.004 million.

EURO recorded other income of €0.04 million in the fourth quarter ended December 31, 2012, related to the cash received by COLUMBUS in connection with the annual maintenance fee; this compares to €0.18 million in the fourth quarter ended December 31, 2011, related to the cash and shares received by COLUMBUS for the pre-exercise payment in connection with the Option agreement entered into in early December 2011.

EURO recorded an income tax expense of €3.8 million for the fourth quarter of 2012 (2011: €4.4 million). The decrease is mainly due to the decrease in revenues for the fourth quarter of 2012 as compared to the same period in 2011.

OUTLOOK

Over 2013, the Rosebel royalty is expected to provide cash flow to the Company of approximately €42 million – €44 million (US$52 million -US$55 million). These pre-tax numbers assume that EURO is, using a gold price of $1,700 per ounce and an exchange rate of €1 for US$1.25. The Rosebel royalty production is anticipated to be approximately between 384,000 and 405,000 ounces in 2013. EURO's cash flow will primarily be affected by income tax payments, since there are no more 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

The following financial information for the years of 2010 to 2012 is presented in thousands of Euros, except per share data.

	2012	**2011**	**2010**
Revenues	€41,455	€37,023	€28,584
Net revenues	41,455	37,023	26,781
Profit before income tax	39,853	35,344	25,997
Income tax expense	14,762	12,194	7,476
Net profit	25,091	23,150	18,521
Earnings per share, basic	0.401	0.370	0.296
Earnings per share, fully diluted	0.401	0.370	0.296
Total assets	28,737	25,648	31,835
Payment of dividend/issuance premium	18,124	29,373	17,499
Dividend/Issuance premium payment per share	€0.29	€0.47	€0.29

Quarterly data in thousands of Euros, except per share data

	2012 Q4	2012 Q3	2012 Q2	2012 Q1
Revenues	€11,092	10,224	€10,138	€10,001
Cash provided by (used in) operating activities	6,880	5,957	(378)	9,577
Net profit	7,414	5,673	5,533	6,471
Net profit per share, basic	0.117	0.091	0.089	0.104
Net profit per share, diluted	0.117	0.091	0.089	0.104

	2011 Q4	2011 Q3	2011 Q2	2011 Q1
Revenues	€11,685	€9,965	€7,478	€7,895
Cash provided by (used in) operating activities	9,071	5,744	(722)	8,800
Net profit	7,555	5,850	4,465	5,280
Net profit per share, basic	0.121	0.094	0.071	0.084
Net profit per share, diluted	0.121	0.094	0.071	0.084

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at December 31, 2012 totaled €10.00 million (2011: €5.58 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 2012, 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

As at December 31, 2012 and the date of this report, the Company had 62,496,461 common shares outstanding with a par value of €0.01 per share.

There were no shares issued during 2011 and 2012.

During the Annual Shareholders Meeting held on June 21, 2011 in Paris, shareholders approved the distribution of an issuance premium, in the maximum amount of €29.4 million, which was paid in two installments:

- The first installment occurred on July 11, 2011 in the amount of €0.28 per share, totaling €17.5 million.
- The second installment occurred on November 14, 2011, in the amount of €0.19 per share, totaling €11.9 million.

The issuance premium was related to the shareholders' paid-in-capital anytime there was an issuance of capital by EURO less the par value. The distribution was tax-free for all shareholders. The amount of the approved distribution of issuance premium represents excess cash not required for operations.

During the Annual Shareholders Meeting held on June 26, 2012 in Paris, shareholders approved a dividend distribution in the amount of €18.12 million (€0.29 per share), which was paid on September 18, 2012.

This was the first dividend distribution for EURO and 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 GAAP.

As at December 31, 2012 and the date of this report, the Company's share capital was (in millions of Euro):

Par	€0.6
Additional Paid-In-Capital	0.1
Total Share Capital	€ 0.7

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 2012 were €0.21 million (2011: €0.21 million) and payable at December 31, 2012 were €0.024 million (December 31, 2011: €0.02 million).

ASSETS HELD FOR SALE

The "Paul Isnard Properties" are comprised of eight mineral concessions held by SOTRAPMAG and the Paul Isnard Permis Exclusif de Recherches ("PER") held by EURO, (collectively, the "Paul Isnard Properties").

In 2009, EURO agreed to transfer ownership of SOTRAPMAG and of EURO's interest in the PER to Auplata S.A. ("AUPLATA") in exchange of a royalty on gold production from the Paul Isnard Properties (the "royalty agreement"). The royalty will be equal to the difference between the market price of an ounce of gold and US$400 multiplied by 10% of gold production up to two million ounces and by 5% of gold production between two and five million ounces. The completion date of the transfers to AUPLATA was initially expected by June 2010 pending the approval of the transfer of SOTRAPMAG and of the PER by the French authorities.

Paul Isnard PER

In January 2010, EURO was notified by the French Authorities that the PER could not be renewed after November 2010. For this reason, EURO in agreement with AUPLATA applied for an operating permit (*Permis d'exploitation ("PEX")*), which was filed on November 30, 2010. This application expires on May 30, 2013. This application also encompasses a transfer of the PEX to SOTRAPMAG, once granted. The PEX covers a much smaller area (14.4 square kilometers), but the area that it covers has been subject to a prefeasibility study. No application for a PEX can be made if it cannot be demonstrated that substantial work has been performed and that there is economic viability. As at December 31, 2012, the PEX had not been granted yet.

As a result of the settlement agreement for the transfer of Paul Isnard Properties, the recoverable value of the PER was updated as at December 31, 2009. At the end of December 2012, it was determined that this value is still justified based on the following reasons:

1) The mining plan ("*schéma minier*") in French Guiana has been approved.
2) COLUMBUS amended its Option agreement with AUPLATA related to the Paul Isnard Properties at the end of 2011(see OPTION AGREEMENT WITH COLUMBUS for further explanation).
3) In 2011 and 2012, the price of gold has remained high, which could justify expedient exploration and exploitation on these properties.

As a consequence, as at December 31, 2012, EURO maintains the reinstatement of the PER net value of $750,000 (€568,000) in its books.

Intangible asset related to the royalty on gold production from Paul Isnard concessions

On October 22, 2010, SOTRAPMAG was transferred to AUPLATA and EURO recorded an intangible asset related to the royalty on gold production from the concessions in the amount of $750,000 (€569,000).

OPTION AGREEMENT WITH COLUMBUS

On December 5, 2011, EURO entered into an option agreement (the "Option") with COLUMBUS that would allow for the restructuring of the Paul Isnard Royalty (royalty on gold production from the Paul Isnard concessions and the Paul Isnard PER) (the "Option"). The Option provides COLUMBUS with the ability to purchase from EURO the existing Paul Isnard Royalty in return for cash, shares of COLUMBUS and a retained net smelter royalty (as more detailed below). The Option is only exercisable when COLUMBUS has earned a 100% direct or indirect interest in the Paul Isnard Properties. EURO maintains the right to compel COLUMBUS to exercise the Option. The Option expires on July 30, 2015 if not exercised. The approval or non-approval of the PEX by the French authorities does not change the terms and conditions of the Option agreement.

In 2011 COLUMBUS has paid an Option fee of C$250,000 (€176,000), which was comprised of the following:

- C$166,667 (€117,000) in shares of COLUMBUS at the 20-day volume weighted average price ("VWAP"), and
- C$83,333 (€59,000) in cash.

Under the VWAP, as of December 21, 2011, each share of COLUMBUS was valued at C$0.703 (€0.524), which translated to EURO receiving 237,017 shares in COLUMBUS, representing less than 0.3% of all outstanding shares.

In addition, until the Option is exercised or has expired, COLUMBUS must pay an annual C$50,000 maintenance fee at the anniversary date of the signed Option agreement. On November 30, 2012, COLUMBUS paid its first annual maintenance fee in the amount of C$50,000 (€39,000).

Once the Option has been exercised, COLUMBUS must make the following payments:

- C$4.2 million cash,
- 12,865,600 shares of COLUMBUS (approximately 12.6% of existing shares (excluding warrants and options) as of September 30, 2012) subject to possible upward adjustments based on certain events and the VWAP at the time of exercise, and
- A 1.8% net smelter royalty on the first 2 million ounces of gold followed by a 0.9% net smelter royalty on the next 3 million ounces of gold. This royalty is capped at 5 million ounces.

Before the end of 2011, AUPLATA and COLUMBUS amended their respective agreement allowing COLUMBUS to accelerate its ability to earn a 100% direct or indirect interest in the Paul Isnard Properties. This amendment to the agreement was approved by the TSX Venture exchange on December 23, 2011 and by the French authorities on April 13, 2012.

On July 25, 2012, EURO signed an amendment to the Option agreement with COLUMBUS and received 650,000 additional shares in consideration for granting the extension. The amendment gives COLUMBUS one additional year to consider exercising the Option. Prior to the amendment, the Option would expire 120 days following the date on which COLUMBUS obtained the Paul Isnard Properties.

The original agreement stated that if COLUMBUS completed a subsequent equity offering, before the exercise of the Option, at a share price that was less than the original deemed share price (C$0.65 per share), there would be an automatic adjustment upward of the total Option exercise shares received by COLUMBUS. COLUMBUS completed an equity offering in May 2012 at C$0.55 per share and as a consequence, COLUMBUS upon exercise of the Option, will give EURO additional shares.

The Option agreement remains unchanged except for the key terms of the amendment listed below which have been approved by the TSX-V on August 22, 2012:

- EURO received on August 31, 2012, 650,000 additional shares of COLUMBUS, valued at C$255,000 (€200,000), in consideration of the amendment to the Option agreement.

- Increase in the number of shares to be paid to EURO of 2,409,376 additional shares (due to the May 2012 COLUMBUS equity issue), upon exercise of the Option (total of shares in COLUMBUS related to the future exercise of the Option now being 15,274,976 or 14.9% of outstanding shares, excluding warrants and options).

- The deemed share price for future share price adjustment consideration now being C$0.45 per share.

On January 16, 2013, the royalty agreement initially signed on October 22, 2010 between COLUMBUS and AUPLATA was transferred to COLUMBUS. AUPLATA remains jointly and severally liable with COLUMBUS for all obligations resulting from the royalty agreement. No consideration was given to EURO in connection with the transfer of the royalty agreement.

On February 4, 2013, COLUMBUS provided EURO with the Earn-in Notice, confirming that on January 16, 2013, it had taken a 100% direct interest in all of the outstanding shares of SOTRAPMAG and had acquired a 100% indirect interest in the Paul Isnard Properties.

DISCLOSURE CONTROLS AND PROCEDURE AND INTERNAL CONTROL OVER FINANCIAL REPORTING

The Directeur-Général and the Vice-Président Finance have reasonable assurance that material information relating to the Company are known to them. The Directeur-Général and the Vice-Président Finance 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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