MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2013

Notice to Reader:

The accompanying management's discussion and analysis for the second quarter and six months ended June 30, 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 not reviewed the management's discussion and analysis. Financial information is presented in Euros and, where appropriate, in United States dollars and Canadian 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'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis ("MD&A") was prepared as at August 9, 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 interim 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 ("US$") and in Canadian dollars ("C$").

The currency exchange rate used to present the financial statements in Euro was €1 for US$1.3080 for balance sheet items at June 30, 2013 (US$1.3194 as at December 31, 2012). The average currency exchange rate for the six months ended June 30, 2013, used to present the Company's income and cash flow statements, was €1 for US$1.3134 (first six months of 2012: US$1.2965), except for significant transactions, where they were translated at the exchange rate of the date of the transaction. The average exchange rate for the second quarter ended June 30, 2013 was €1 for US$1.3062 (second quarter of 2012: US$1.2814).

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 June 30, 2013, the Rosebel mine had produced 3.33 million ounces of gold and there remains 3.67 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.

RESULTS OF OPERATIONS

Three months ended June 30, 2013 compared to three months ended June 30, 2012

EURO recorded a net profit of €3.74 million (€0.060 per share) for the second quarter of 2013 compared to €5.53 million (€0.089 per share) for the second quarter of 2012.

EURO recorded revenues of €7.23 million for the second quarter of 2013, a decrease of 29% compared to revenues of €10.14 million for the second quarter of 2012. Revenues are essentially attributable to the Rosebel royalty with €7.07 million (second quarter of 2012: €10.05 million). The 29% decrease in revenues is substantially due to the decrease in the average gold price for the second quarter of 2013 to US$1,415 per ounce of gold (second quarter of 2012: US$1,609 per ounce of gold) for €1.33 million, to the decrease in gold production with 85,871 ounces of gold produced in the second quarter of 2013, as compared to 99,486 ounces of gold produced during the second quarter of 2012, for €1.36 million, and to the strengthened euro currency for €0.27 million.

Operating expenses for the second quarter of 2013 were €0.29 million, compared to €0.24 million for the second quarter of 2012. The increase is essentially due to the increase in operating taxes.

The decrease in amortization expense to €0.14 million for the second quarter ended June 30, 2013 (second quarter of 2012: €0.17 million), is substantially due to the decrease in gold production at the Rosebel mine.

During the second quarter of 2013, EURO recorded an impairment expense on its available-for-sale financial assets related to its investment in COLUMBUS Gold Corporation in the amount of €0.21 million. There was no impairment expense recorded in the second quarter of 2012. During the second quarter 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 impairment charge was required.

EURO recorded a net foreign exchange gain of €0.12 million during the second quarter of 2013 2013, compared to a net foreign exchange loss of €0.29 million during the second quarter of 2012, related to the revaluation of the dividend payable and other significant balance sheet accounts denominated in euros.

EURO recorded an income tax expense of €2.99 million for the second quarter of 2013 (second quarter of 2012: €3.93 million). The decrease is mainly due to lower revenues, partially offset by the second rectifying Finance act, which imposes a 3% (€0.67 million) additional tax on all dividend distributions.

Six months ended June 30, 2013 compared to six months ended June 30, 2012

EURO recorded a net profit of €9.58 million (€0.153 per share) for the six months ended June 30, 2013 compared to €12.00 million (€0.192 per share) for the six months ended June 30, 2012.

EURO recorded revenues of €16.82 million for the six months ended June 30, 2013, a decrease of 16% compared to revenues of €20.14 million for the six months ended June 30, of 2012. Revenues are essentially attributable to the Rosebel royalty with €16.58 million (first six months of 2012: €19.93 million) earned from Rosebel. The 16% decrease in revenues is substantially due to the decrease in the average gold price for the first six months of 2013 to US$1,523 per ounce of gold (first six months of 2012: US$1,651 per ounce of gold) for €1.72 million, to the decrease in gold production with 179,991 ounces of gold produced in the first six months of 2013, as compared to 197,037 ounces of gold produced during the first six months of 2012, for €1.71 million, slightly offset by a weakened euro currency for the six months ended June 30, 2013 for €0.11 million.

Operating expenses for the first six months of 2013 were €0.51 million, compared to €0.44 million for the first six months of 2012. The increase is essentially due to increased legal fees in relation to cost reduction strategies and increased operating taxes.

The decrease in amortization expense to €0.29 million for the first six months ended June 30, 2013 (first six months of 2012: €0.32 million), is substantially due to the decrease in gold production at the Rosebel mine.

EURO recorded a net foreign exchange gain of €0.09 million during the first six months of 2013, compared to a net foreign exchange loss of €0.27 million during the first six months of 2012, substantially due to the revaluation of the dividend payable and other significant balance sheet accounts denominated in euros.

EURO recorded an income tax expense of €6.34 million for the first six months of 2013 (first six months of 2012: €7.11 million). The decrease is mainly due to lower revenues, partially offset by the second rectifying Finance act, which imposes a 3% (€0.67 million) additional tax on all dividend distributions.

OUTLOOK

Over 2013, the Rosebel royalty is expected to provide cash flow to the Company of approximately €32 million – €33 million (US$42 million – US$44 million). These pre-tax numbers assume that EURO is, using an average gold price of US$1,350 per ounce and an exchange rate of €1 for US$1.30. 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 and a dividend payment, 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

Financial information for the second quarters and first six months of 2013 and 2012 is presented in millions of Euros, except per share data.

	Q2 2013	**Q2 2012**	**YTD 2013**	**YTD 2012**
Revenues	€7.23	€10.14	€16.82	€20.14
Profit before tax	6.73	9.46	15.92	19.12
Income tax expense	(2.99)	(3.93)	(6.34)	(7.11)
Net profit	3.74	5.53	9.58	12.00
Earnings per share, basic	0.060	0.089	0.153	0.192
Earnings per share, fully diluted	0.060	0.089	0.153	0.192
Total assets	-	-	36.36	34.06
Dividend payable	-	-	22.50	18.12

Quarterly data in millions of Euros, except per share data

	2013 Q2	2013 Q1	2012 Q4	2012 Q3
Revenues	€7.23	€9.59	€11.09	10.22
Cash provided by (used in) operating activities	3.13	8.15	6.88	5.96
Net profit	3.74	5.84	7.41	5.67
Net profit per share, basic	0.060	0.093	0.117	0.091
Net profit per share, diluted	0.060	0.093	0.117	0.091

	2012 Q2	2012 Q1	2011 Q4	2011 Q3
Revenues	€10.14	€10.00	€11.69	€9.97
Cash provided by (used in) operating activities	(0.38)	9.58	9.07	5.74
Net profit	5.53	6.47	7.56	5.85
Net profit per share, basic	0.089	0.104	0.121	0.094
Net profit per share, diluted	0.089	0.104	0.121	0.094

LIQUIDITY AND CAPITAL RESOURCES

Cash and cash equivalents at June 30, 2013 totaled €21.10 million (December 31, 2012: €10.00 million). All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

At the end of July 2013, EURO received payment of US$9.24 million (€7.07 million) related to the second quarter 2013 Rosebel royalty and EURO made a dividend distribution on August 6, 2013 in the amount of €22.50 million.

During the first six months of 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

As at June 30, 2013 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 the first six months of 2013.

In May 2013, the board of directors recommended a maximum dividend in the amount of €24,999,000 (€0.40 per share), subject to the Company having sufficient disposable funds on Tuesday, 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 €22,499,000 (€0.36 per share). The dividend in the amount of €0.36 per share 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 GAAP.

As at June 30, 2013 and the date of this report, the Company's share capital was (in millions of Euros):

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, impairment, 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 the first six months of 2013 were €0.11 million (first six months of 2012: €0.11 million) and payable at June 30, 2013 were €0.02 million (December 31, 2012: €0.02 million).

On June 25, 2013 Mr. Benjamin Little was appointed as a director following the resignation of Mr. Brian Trnkus as director and as Directeur-Général following Mr. Trnkus' wishes not to be renewed as Directeur-Général. Mr. Little is the Senior Vice President, Corporate Affairs, of IAMGOLD. Mr. Trnkus had served as a director since August, 2010, and as Directeur-Général since June, 2011, and will continue to serve as Directeur-Général Délégué.

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").

<u>Paul Isnard PER</u>

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 expired 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. Although, the PEX had not been granted due to an implicit rejection by the French authorities, EURO still considers the PEX to have a recoverable value of US$750,000 (€573,000) for the following reasons:

1) COLUMBUS has acquired a 100% indirect interest in the Paul Isnard Properties (see "OPTION AGREEMENT WITH COLUMBUS")

2) As a result of the Rejection Decision, on July 29, 2013, EURO has filed with the French authorities a first appeal for the purpose of obtaining the PEX and the simultaneous assignment of said PEX to SOTRAPMAG, as requested on November 29, 2010

3) In 2012 and the first six months of 2013, the price of gold has remained elevated, which could justify expedient exploration and exploitation on these properties.

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 US$750,000 (€585,000).

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"). On July 25, 2012, EURO signed an amendment to the Option with COLUMBUS and received 650,000 additional shares in consideration of granting the extension. 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.

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.

In 2011 and 2012 EURO received the following shares and cash from COLUMBUS in connection with the Option agreement:

- 887,017 shares (which represents less than 0.3% of all outstanding shares of COLUMBUS, excluding warrants and options).
- C$133,333 (€98,000), including C$50,000 (€39,000) for first annual maintenance fee.

At June 30, 2013, these 887,017 shares were valued at €109,000 due to an impairment charge of € 211,000.

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 EURO. 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.

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

- C$4.2 million cash,
- 15,274,976 shares of COLUMBUS (approximately 14.9% of existing shares (excluding warrants and options) subject to possible upward adjustments based on certain events and the volume weighted average price 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.

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.

The Option expires on November 25, 2013 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.

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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