



A Gold Resource Royalty  
Company

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TSX: EUR

NEWS RELEASE

Paris: EUR

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**EURO RESSOURCES S.A.  
ANNOUNCES CHANGES IN SHAREHOLDINGS**

PARIS, France, December 22, 2006: EURO Ressources S.A. (TSX: EUR; Euronext of the Bourse de Paris: EUR) today announced that Golden Star Resources Ltd. has, through a series of public market and private transactions, reduced its ownership of EURO from 21,151,068 shares as of December 1, 2006, to 3,009,679 shares, or approximately 6% of the outstanding shares, as of December 19, 2006. As a consequence, Golden Star no longer is a “control person” or an “insider” of EURO for Canadian regulatory purposes.

James H. Dunnett, Directeur-Général, stated: “Golden Star has been a keen seller of its shareholding in EURO for several months and we are pleased to have assisted in the orderly sale of substantially all of this control block. We now have a new, institutional shareholder base with a longer-term investment strategy. We welcome our new shareholders.” As part of these transactions with Golden Star, James H. Dunnett, the Directeur-Général of EURO purchased 600,000 common shares on December 13, 2006 and Ian Boxall, a director of EURO, purchased 400,000 common shares on December 14, 2006. In a separate transaction, Macquarie Bank Limited exercised one million warrants it held for gross proceeds to EURO of €450,000.

As previously disclosed by EURO, at the Company’s Extraordinary General Meeting held on December 11, 2006, shareholders granted authority to EURO’s board of directors to undertake a rights offering to raise additional capital. The board of directors has not yet determined to proceed with a rights offering but the approval granted by EURO’s shareholders will enable the board of directors to proceed quickly to take advantage of financing opportunities that may arise.

EURO Ressources S.A. is a French company, presently focused on acquiring and holding mineral royalties on operating gold mines. Additionally, EURO continues to hold certain exploration and development mineral rights, principally gold, in French Guiana, which are the subject of joint venture arrangements. 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 the intentions of the Company to acquire additional royalty or mineral interests. There can be no assurance that future developments affecting the Company 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)

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