



## EURO RESSOURCES ANNOUNCES 2007 FINANCIAL RESULTS

PARIS, France, March 24, 2008: EURO Ressources S.A. (TSX: EUR; Euronext of the Bourse de Paris: EUR) today announced its audited consolidated financial results for the year ended 31 December 2007 prepared in accordance with International Financial Reporting Standards as adopted by the European Union. These results present a loss of €0.76 million for 2007, compared to a loss of €2.54 million for 2006.

During 2007, the Company recorded €8.09 million of revenue compared to €7.67 million in 2006. Substantially all of this revenue is income from the Rosebel royalty. Liquidated hedging costs associated with EURO's scheduled loan repayments in 2007 were €4.26 million compared to €3.33 million in 2006, providing net revenue after hedging of €3.83 million (2006: €4.34 million). This decrease in net revenue reflects the lower production at Rosebel during the year, mainly due to the effects of the strike at the Rosebel mine in the first quarter of 2007.

James Dunnett, Directeur-Général of EURO stated: "The Company has benefited from the substantially higher gold price in 2007 than we received in 2006. We have continued to pay down debt and aggressively reduce our remaining gold hedge. The continued higher gold price will further strengthen our cash flow in 2008.

"Notwithstanding the adverse effect of the strike at Rosebel that occurred in the first quarter of 2007, Rosebel continues to perform well with production of 276,000 ounces during the year (2006: 301,000). Rosebel achieved an annual rate of production of nearly 340,000 in the fourth quarter of 2007 which is a positive start for 2008.

"EURO has continued to liquidate the gold hedge from available funds and has further reduced the remaining hedge related to the second quarter 2008 to just 700 ounces. The proceeds from the Rosebel Royalty in the first quarter of 2008 may allow EURO to fully "dehedge" the scheduled hedge position for the third quarter and substantially reduce the remaining hedge for the balance of 2008. Further reductions will be made as available funds permit, with the objective to liquidate substantially all of the hedge by the end of 2008."

EURO reports a net loss of €0.76 million (2006: €2.54 million) for the financial year due to fair value recognition of derivative mark-to-market losses on gold used to hedge certain of the future cash flow from the Rosebel Royalty. However, the smaller amount of the unrealized mark-to-market derivative loss in 2007 of €10.0 million compared to €11.0 million in 2006, despite the substantial increase in the gold price (from \$632.00 at 31 December 2006 to \$833.75 at 31 December 2007) reflects a reduction in the hedge book during 2007. This comprised of 22,800 ounces liquidated at scheduled maturity and the early liquidation of 8,000 ounces of the gold hedge in the fourth quarter 2007. A liquidated loss of €2.08 million was recorded on the early settlement of that portion of the hedge.

The net loss per common share in issue during 2007 was € 0.015 per share compared to a net loss of € 0.05 per share during 2006.

More detailed information about the Rosebel gold mine is available on IAMGOLD's website at: [www.iamgold.com](http://www.iamgold.com).

### **About EURO**

EURO is a French company, focused on owning royalties and similar interests on operating gold mines. EURO also holds certain gold mineral rights in French Guiana including Paul Isnard which comprises 8 concessions and a PER over 140 sq. km.

EURO has approximately 60.6 million shares outstanding.

**Statements Regarding Forward-Looking Information:** *Some statements in this news release are forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties. Such statements include comments regarding the Company's intentions with respect to its reduction of its hedge position. 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). Further requests for information should be addressed to:

James H. Dunnett,  
Directeur-Général  
Tel: +1 604 710 2242  
Fax: +1 604 608 3283  
Email : [jhdunnett@aol.com](mailto:jhdunnett@aol.com)

Susanne A. Hermans  
Vice-President Finance  
Tel: +1 303 204 7771  
Email :  
[shermans@euroressources.net](mailto:shermans@euroressources.net)