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TSX: EUR

NEWS RELEASE

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**EURO RESSOURCES HAS RECORD EARNINGS FOR THE  
HALF YEAR ENDED JUNE 30, 2008**

PARIS, France, August 11, 2008: EURO Ressources S.A. (TSX: EUR) (Paris: EUR) today announced its consolidated financial results for the second quarter and half year ended June 30, 2008. EURO reported record half year earnings of €2.02 million for the period and earnings of €1.23 million for the second quarter of 2008; this compares to earnings of €1.34 million for the first six months of 2007 and €1.64 million for the second quarter of 2007. All financial amounts are expressed in Euros.

James H. Dunnett, Directeur-Général of EURO said: "I am pleased to report continuing success in EURO's results for these periods. Increased production from the Rosebel mine and higher average gold prices have meant additional revenue and cash flow to EURO, with the resultant record earnings for the first half of 2008. EURO has continued to apply available cash to liquidate our derivative gold hedges and has completed the liquidation of the gold hedges with scheduled maturities in 2008.

"The recent weakness in the gold price may provide a near-term opportunity to liquidate further portions of the remaining hedge, with a resultant accounting gain compared to the negative fair market value of those hedges as recorded at June 30, 2008. EURO plans to continue this program of early liquidation with the objective of completely liquidating the remaining hedges, all with 2009 scheduled maturities, by year-end 2008."

The following comments on the results for the quarter and six months ended June 30, 2008, are taken from our Management's Discussion and Analysis:

**Three months ended June 30, 2008 compared to three months ended June 30, 2007**

The company recorded revenue of €2.87 million in the quarter ended June 30, 2008, compared to €1.92 million in the second quarter of 2007, a 49% increase. Substantially all of this revenue is derived from the Rosebel royalty. EURO had no scheduled gold hedging maturities during the second quarter of this year, compared to hedging costs from scheduled maturities of €0.88 million during the same quarter last year.

General and administrative expenses in the second quarter were €0.42 million, a 25% reduction from the €0.56 million in the second quarter of 2007. Interest expense decreased in the second quarter of 2008 to €0.02 million (2007: €0.13 million), an 85% decrease reflecting the reduced principal outstanding to Macquarie Bank Limited and the full repayment of the loan from Golden Star in late 2007.

The decrease in amortization expenses to €0.10 million (2007: €0.15 million) reflects the change in accounting estimate of the resources at Rosebel to include the full amount of the remaining participation ounces under the Rosebel royalty. This resulted in a higher resource base for computing the amortization per ounce of production.

EURO recognized a reduction in future tax credit in the second quarter 2008 of €0.77 million, which is compared to a future tax credit of €0.11 in the same quarter last year.

## **Six months ended June 30, 2008 compared to six months ended June 30, 2007**

During the half year, the Company recorded €6.01 million of revenue, an 84% increase over the €3.26 million for the first six months of 2007. The increase in revenue arises from a higher average gold price (a 38% increase to \$910.44 for the first six months of 2008, compared to \$658.12 for the same period last year) and a 32% increase in gold production (154,524 ounces for the first six months of 2008, compared to 117,421 ounces for the same period last year).

### **Liquidity**

Consolidated cash and cash equivalents at June 30, 2008 totalled €0.1 million. EURO expects to continue to have cash flow surplus to our on-going operational needs and scheduled debt service requirements.

### **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 eight 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 the 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:

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