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TSX: EUR

NEWS RELEASE

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### **ROSEBEL ROYALTY REVENUE FOR 2ND QUARTER 2008**

PARIS, France, July 21, 2008: EURO Ressources S.A. (TSX: EUR) (Paris: EUR) reports that IAMGOLD Corporation has advised that production of 78,522 ounces of gold was achieved at the Rosebel gold mine during the second quarter of 2008. This compares to 76,002 ounces in the first quarter of 2008 and 69,811 ounces in the second quarter of 2007.

EURO recorded revenue from the Rosebel royalty of \$4.43 million in the quarter, a small decrease from the previous quarter's royalty of \$4.52 million but 79.1% higher than the royalty of \$2.48 million for the comparative period of 2007. The percentage of "Hard Rock" gold production increased to 40.2% from 35.7% in the first quarter and 10.1% in the comparative quarter of 2007.

The average gold price for the second quarter of 2008 was \$896.29 compared to \$924.83 for the first quarter of 2008 and \$666.84 in the second quarter of 2007. Compared to the second quarter of 2007, the average gold price was 34% higher and production increased 12.5%.

James H. Dunnett, Directeur-Général of EURO said: "Gold production at Rosebel for the first six months of 2008 was 154,522 ounces which equates to an annual production rate of nearly 310,000 ounces. Production continues to exceed the 267,000 to 290,000 ounces annual rate of production for 2008 stated by IAMGOLD in recent filings. EURO remains optimistic that, on completion of the mill expansion and optimisation program at Rosebel, forecast by IAMGOLD to be achieved in November 2008, production may increase further.

"The average gold price for the second quarter remained near the high level reached in the first quarter of 2008. The Rosebel royalty remained at near record levels, in US dollar terms, benefitting from a 3.3% increase in production, which increase was achieved despite the small loss of production from the brief strike during the period."

During the second quarter of 2008 EURO liquidated the remaining gold hedging with scheduled maturities during 2008. A liquidated loss of \$3.8 million was recorded and will be brought to account during the period. EURO has a remaining hedge of 22,800 ounces of gold scheduled for maturity during 2009: at June 30, 2008 these derivatives had a mark-to-market negative value of \$10.9 million (basis \$926 per ounce) compared to a mark-to-market negative value of the derivatives held at March 31, 2008 of \$14.5 million (basis \$915.80 per ounce).

IAMGOLD deducted from attributed gold production certain monetary payments made by Rosebel to the Suriname Government. Using a "reverse monetisation" approach applied by IAMGOLD since the third quarter of 2007, a formula entirely without basis in the Participation Agreement, IAMGOLD withheld approx. \$150,000 from the payment made for the second quarter 2008. As previously stated, EURO has objected to IAMGOLD's actions and arbitration on this matter is proceeding.

## 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 comprise 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 its dealings with IAMGOLD Corporation and anticipated developments at the Rosebel gold mine, which is operated by IAMGOLD Corporation as well as 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 under EURO's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Requests for further information should be addressed to:

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