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NEWS RELEASE

Paris: EUR

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**EURO RESSOURCES REPORTS EARNINGS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER, 2009**

PARIS, France, November 11, 2009: EURO Ressources S.A. (Paris: EUR) today announced its unaudited consolidated financial results for the third quarter and nine months ended 30 September 2009 prepared in accordance with International Financial Reporting Standards as adopted by the European Union. EURO reported a profit of €7.74 million (€0.12 per share) for the first nine months ended 30 September, 2009 and a profit of €3.12 million (€0.05 per share) for the third quarter of 2009; this compares to a profit of €4.23 million (€0.07 per share) for the first nine months of 2008 and €2.20 million (€0.04 per share) for the third quarter of 2008. All financial amounts are expressed in Euros.

The following comments on the results for the quarter and nine months ended 30 September, 2009 are taken from our Management's Discussion and Analysis:

**Three months ended September 30, 2009 compared to three months ended September 30, 2008**

We had record revenue of €5.28 million in the quarter ended 30 September 2009 compared to €3.20 million in the third quarter of 2008, an increase of 65%. Substantially all of this revenue is income from the Rosebel royalty. The Rosebel gold mine produced a record 111,657 ounces of gold during the third quarter of 2009, a 28% increase from the 86,955 ounces of gold produced in the third quarter of 2008. EURO continues to benefit from the improvements in throughput, cut-off grade optimization and recovery that were completed towards the end of 2008, and in addition there was a 10% increase in the average gold price for the quarter end 30 September 2009 (Q3:2009: \$959.97/ounce, Q3 2008: \$871.60/ounce).

EURO recorded liquidated gold hedging costs for the third quarter 2009 of €1.0 million related to the 2,850 ounces of gold that were scheduled to be settled on October 29, 2009, this compares to no liquidated gold hedging costs for the same period in 2008.

General and administrative expenses in the third quarter of 2009 were €0.52 million, as compared to €0.63 million during the same quarter last year, a decrease of 17% due in part to the fact that last year in the third quarter of 2008, EURO started to incur substantial costs related to the takeover by IAMGOLD. EURO recorded no interest expense in the third quarter of 2009, because EURO repaid the loan to Macquarie Bank Limited ("Macquarie") in full in December of 2008, this compares to an interest expense of €0.01 million for the same period last year.

The increase in amortization expenses to €0.16 million (2008: €0.15 million), a 6% increase reflects the higher gold production for the quarter ended September 30, 2009.

Hedge positions implemented as a condition of our loan from Macquarie Bank resulted in a mark-to-market gain of €0.70 million (2008: a gain of €0.99 million), a decrease of 29% due to the large reduction of ounces of gold hedged from 17,100 to 5,700.

## **Nine months ended September 30, 2009 compared to nine months ended September 30, 2008**

We recorded a net profit €7.74 million (€0.12 per share) during the first nine months of 2009, compared to a net profit of €4.23 million (€0.07 per share) for the first nine months of 2008. We had record revenue from royalties for the first nine months of 2009 of €14.10 million compared to €9.22 million for the first nine months of 2008, with €13.73 million earned from the Rosebel royalty (€8.99 million during the same period last year). The 53% increase in revenue for the first nine months of 2009 is mainly due to a record increase in gold production for the first nine months of 2009 to 308,322 ounces of gold, as compared to 241,480 ounces of gold for the same period last year, a 28% increase. There was also a 4% increase in the average gold price for the nine months ended September 30, 2009 as compared to the same period last year (2009: \$930.60/ounce, 2008: \$897.15/ounce).

We have recognized a future tax credit on balance sheet of €1.77 million being €0.69 million against the unrealized mark-to-market position at September 30, 2009 and €0.97 million in respect to cumulative net operating losses.

### **Liquidity**

Consolidated cash and cash equivalents at 30 September 2009 totalled €7.72 million. All of the cash is unrestricted, since Macquarie Bank Limited revised its credit agreement with EURO at the beginning of August 2009. We expect to have sufficient cash flow to fund our on-going operational needs.

### **About EURO**

EURO is a French company whose principal asset is the Rosebel Royalty on gold production at the Rosebel mine operated by IAMGOLD Corporation ("IAMGOLD"). EURO has approximately 62.5 million shares outstanding. Since the 17<sup>th</sup> of December 2008, EURO is a majority owned subsidiary of IAMGOLD. IAMGOLD owns approximately 85.75% of EURO.

**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. 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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