

**EURO RESSOURCES REPORTS EARNINGS FOR THE SECOND QUARTER AND SIX MONTHS ENDED JUNE 30, 2011**

PARIS, France, August 15, 2011: EURO Ressources S.A. (“EURO”) (Paris: EUR) today announced its audited statutory financial results prepared in accordance with French Generally Accepted Accounting Principles (“GAAP”) and the unaudited financial results prepared in accordance with International Financial Reporting Standards (“IFRS”) for the quarter and six months ended June 30, 2011. These financial results were approved by the Board of Directors on August 11, 2011.

Under French GAAP, EURO reported a net profit of €8.12 million (€0.130 per share) for the first six months of 2011, compared to a net profit of €6.13 million (€0.098 per share) for the first six months of 2010.

Under IFRS, EURO reported a net profit of €9.75 million (€0.156 per share) for the first six months of 2011, and €4.46 million (€0.071 per share) for the second quarter of 2011; this compares to €5.95 million (€0.095 per share) for the first six months of 2010 and €2.48 million (€0.040 per share) for the second quarter of 2010. All financial amounts are expressed in Euros.

The table below summarizes the main results for the six months ended June 30, 2011 as compared to the six months ended June 30, 2010, under French GAAP and IFRS:

Income Statement	French GAAP	IFRS	Notes
Revenue	€15.36 million for the first six months of 2011, as compared to €11.95 million for the first six months of 2010, an increase of 29%	€15.37 million for the first six months of 2011, as compared to €11.46 million for the first six months of 2010, an increase of 34%	1
Operating expenses	€0.68 million for the first six months of 2011, as compared to €0.71 million for the first six months of 2010, a decrease of 4%	€0.49 million for the first six months of 2011, as compared to €0.55 million for the first six months of 2010, a decrease of 11%	2
Amortization	€0.30 million for the first six months of 2011, as compared to €0.28 million for the first six months of 2010, an increase of 7%	€0.285 million for the first six months of 2011, as compared to €0.287 million for the first six months of 2010, a decrease of 1%	3
Income tax expense	€4.26 million for the first six months of 2011, as compared to €3.22 million for the first six months of 2010	€4.50 million for the first six months of 2011, as compared to €3.22 million for the first six months of 2010	4

One of the main differences affecting the income statement presentation between French GAAP and IFRS is the foreign exchange translation. Under French GAAP the foreign exchange rate is calculated using the exchange rate on the day of each transaction, whereas under IFRS, the exchange rate used is the average rate for the period.

1. Substantially all of the revenue is income from the Rosebel royalty. The Rosebel gold mine produced 196,745 ounces of gold for the first six months of 2011, a 6.7% increase from the 184,393 ounces of gold produced during the same period in 2010. This increase in revenue is primarily the result of the record average gold price for the six months ended June 30, 2011 of \$1,445 per ounce as compared to \$1,152 per ounce for the same period in 2010, an increase of 25%.

The difference between French GAAP and IFRS is due to the foreign exchange impact described above.

2. The decrease in operating expenses reflects the general decline in activity for EURO.

The differences between the two GAAP presentations for the operating expenses are attributable to property taxes (C.V.A.E.) which are part of the operating expenses under French GAAP, whereas under IFRS, they are part of the income tax expense.

3. The increase in amortization expenses under French GAAP reflects the increase in production. The decrease in amortization expenses under IFRS is due to the strong Euro currency for presentation purposes, with a foreign exchange impact of 8%, which is partially offset by the increase in production at the Rosebel mine of 6.7%.
4. The difference in income tax expenses between French GAAP and IFRS is mainly due to the foreign exchange impact described above.

**Three months ended June 30, 2011 compared to three months ended June 30, 2010 (from EURO's IFRS M D & A):**

EURO recorded revenue of €7.48 million for the second quarter of 2011, an increase of 28% as compared to €5.85 million for the second quarter of 2010. Substantially all of this revenue is income from the Rosebel royalty. The Rosebel gold mine produced 91,608 ounces of gold during the second quarter of 2011, a 6% increase from the 86,049 ounces of gold produced during the second quarter of 2010. The increase in revenue is primarily explained by the record average gold price for the quarter ended June 30, 2011 of \$1,506 per ounce as compared to \$1,197 per ounce for the second quarter of 2010, an increase of 26%.

Operating expenses for the second quarter of 2011 were €0.26 million, as compared to €0.30 million in the second quarter of 2010. This decrease of 13% reflects the general decline in activity for EURO.

The decrease in amortization expense to €0.13 million for the second quarter of 2011 as compared to €0.14 million for the second quarter of 2010, a 7% decrease, reflects in large part the strong Euro currency, with a foreign exchange impact of 13% for the quarter ended June 30, 2011; this decrease is partially offset, by the 6% increase in production at the Rosebel mine for the quarter ended June 30, 2011.

EURO recorded an income tax expense of €2.28 million for the second quarter of 2011 (2010: €1.47 million).

### **Liquidity**

Under French GAAP and IFRS, cash and cash equivalents at June 30, 2011 totalled €20.24 million. EURO expects to have sufficient cash flow to fund its on-going operational needs.

Based on the financial results as of June 30, 2011 and the expectations for the remainder of 2011, EURO anticipates paying the second instalment of the issuance premium in the maximum amount of €0.19 per share as scheduled on Monday, November 14, 2011. The distribution of the issuance premium was approved by the shareholders on June 21, 2011. The first instalment of the issuance premium was paid to all shareholders of record on July 11, 2011, in the amount of €0.28 per share.

### **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 December 17, 2008, EURO is a majority-owned subsidiary of IAMGOLD. IAMGOLD owns today directly approximately 86% 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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