



**EURO RESSOURCES REPORTS EARNINGS FOR THE THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2011**

PARIS, France, November 11, 2011: EURO Ressources S.A. ("EURO") (Paris: EUR) today announced its unaudited financial results prepared in accordance with International Financial Reporting Standards ("IFRS") for the quarter and nine months ended September 30, 2011. These financial results were approved by the Board of Directors on November 10, 2011.

Under IFRS, EURO reported a net profit of €5.85 million (€0.094 per share) for the third quarter of 2011 and, €15.60 million (€0.250 per share) for the nine months ended September 30, 2011; this compares to €4.48 million (€0.072 per share) for the third quarter of 2010, and €10.43 million (€0.167 per share) for the nine months ended September 30, 2010. All financial amounts are expressed in Euros.

To comply with French requirements, EURO reported revenues of €9.97 million under French GAAP for the quarter ended September 30, 2011, compared to €7.37 million for the quarter ended September 30, 2010. Further details on the revenues are discussed below.

The following comments on the results for the quarter and nine months ended September 30, 2011, are taken from EURO's IFRS Management's Discussion and Analysis:

**Three months ended September 30, 2011 compared to three months ended September 30, 2010**

EURO recorded revenues of €9.97 million for the third quarter of 2011, an increase of 35% as compared to €7.37 million for the third quarter of 2010. Substantially all of this revenue is income from the Rosebel royalty. The increase in revenue is primarily explained by the record average gold price for the quarter ended September 30, 2011 of \$1,702 per ounce as compared to \$1,227 per ounce for the third quarter of 2010, an increase of 39%. The Rosebel gold mine produced 99,125 ounces of gold during the third quarter of 2011, a 6% decrease from the 105,623 ounces of gold produced during the third quarter of 2010.

Operating expenses for the third quarter of 2011 were €0.23 million, as compared to €0.24 million in the third quarter of 2010. This decrease of 4% reflects the general decline in activity for EURO.

The 10% decrease in amortization expense to €0.151 million for the third quarter of 2011 as compared to €0.168 million for the third quarter of 2010 reflects the 6% decrease in production for the quarter ended September 30, 2011 compared to the same period in 2010.

EURO recorded an income tax expense of €3.25 million for the third quarter of 2011 (2010: €2.47 million) due to higher profit.

## **Nine months ended September 30, 2011 compared to nine months ended September 30, 2010**

EURO recorded revenues of €25.34 million for the first nine months of 2011 compared to €18.83 million for the same period in 2010, with €25.16 million earned from the Rosebel royalty (€18.76 million during the same period in 2010). The 35% increase in revenue is essentially attributable to the 30% increase in the average gold price for the nine months ended September 30, 2011 to \$1,534 per ounce of gold (2010: \$1,178 per ounce of gold). Another contributing factor was the 2% increase in production for the nine months ended September 30, 2011 to 295,870 ounces of gold (2010: 290,016 ounces of gold).

EURO recorded an income tax expense of €7.76 million for the nine months ended September 30, 2011 (2010: €5.69 million).

### **Liquidity**

Cash and cash equivalents at September 30, 2011, totalled €8.85 million. EURO expects to have sufficient cash flow to fund its on-going operational needs.

The second instalment of the issuance premium is scheduled to be paid on Monday, November 14, 2011, to all shareholders of record as of Friday, November 11, 2011, in the amount of €0.19 per share, totalling €11.874 million.

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 on July 11, 2011, in the amount of €0.28 per share, totalling €17.499 million.

### **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:

Brian Trnkus  
Directeur-Général  
Tel: +1 416 933 4739  
Email: [btrnkus@euroressources.net](mailto:btrnkus@euroressources.net)

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