EURO Ressources SA

**A Gold Resource Royalty Company**

**NEWS RELEASE** Paris: EUR

# EURO RESSOURCES REPORTS EARNINGS FOR THE SIX MONTHS ENDED JUNE 30, 2013

PARIS, France, August 13, 2013: EURO Ressources S.A. (“EURO” or the “Company”) (Paris: EUR) today announced its unaudited statutory interim financial results prepared in accordance with French Generally Accepted Accounting Principles (“GAAP”) and its unaudited interim financial results prepared in accordance with International Financial Reporting Standards (“IFRS”) for the six months ended June 30, 2013. These unaudited financial results were approved by the Board of Directors on August 9, 2013. All financial amounts are expressed in Euros unless otherwise specified

Under French GAAP, EURO reported a net profit of €9.59 million (€0.153 per share) for the six months ended June 30, 2013, compared to €13.08 million (€0.209 per share) for the six months ended June 30, 2012.

Under IFRS, EURO reported a net profit of €9.58 million (€0.153 per share) for the six months ended June 30, 2013, compared to €12.00 million (€0.192 per share) for the six months ended June 30, 2012.

**The following comments on the financial results for the six months ended June 30, 2013 are taken from the French “*Rapport de Gestion*” (equivalent of Management’s Discussion and Analysis).**

Under French GAAP, EURO recorded revenues of €16.82 million for the first six months of 2013, compared to €20.14 million for the first six months of 2012, with €16.58 million earned from the Rosebel royalty (€19.93 million during the same period in 2012). The 16% decrease in revenues is substantially due to the decrease in the average gold price for the first six months of 2013 to US$1,523 per ounce of gold (first six months of 2012: US$1,651 per ounce of gold) for €1.72 million, to the decrease in gold production with 179,991 ounces of gold produced in the first six months of 2013, as compared to 197,037 ounces of gold produced during the first six months of 2012, for €1.71 million, slightly offset by a weakened euro currency for the six months ended June 30, 2013 for €0.11 million.

Operating expenses (excluding amortization and depreciation expenses) for the first six months of 2013 were €0.77 million, compared to €0.69 million for the first six months of 2012. The increase is essentially due to increased legal fees in relation to cost reduction strategies and increased operating taxes.

The decrease in amortization expense to €0.28 million for the first six months of 2013, compared to €0.30 million for the same period in 2012, is substantially due to the decrease in gold production at the Rosebel mine.

EURO recorded an income tax expense of €6.12 million for the six months ended June 30, 2013, compared to €6.84 million for the six months ended June 30, 2012. The decrease is mainly due to lower revenues, partially offset by the second rectifying Finance act, which imposes a 3% (€0.67 million) additional tax on all dividend distributions.

## Liquidity and Capital resources

Cash and cash equivalents at June 30, 2013 totaled €21.10 million (December 31, 2012: €10.00 million). All of the cash and cash equivalents are unrestricted. EURO expects to have sufficient cash flow to fund its on-going operational needs.

At the end of July 2013, EURO received payment of US$9.24 million (€7.07 million) related to the second quarter 2013 Rosebel royalty. EURO made a dividend distribution on August 6, 2013 in the amount of €22.50 million (€0.36 per share).

**Select IFRS financial results for the second quarter and six months ended June 30, 2013, as compared to the second quarter and six months ended June 30, 2012 taken from the EURO's IFRS Management's Discussion and Analysis:**

**Second quarter ended June 30, 2013 compared to second quarter ended June 30, 2012**

EURO recorded a net profit of €3.74 million (€0.060 per share) for the second quarter of 2013 compared to €5.53 million (€0.089 per share) for the second quarter of 2012.

EURO recorded revenues of €7.23 million for the second quarter of 2013, a decrease of 29% compared to revenues of €10.14 million for the second quarter of 2012. Revenues are essentially attributable to the Rosebel royalty with €7.07 million (second quarter of 2012: €10.05 million). The 29% decrease in revenues is substantially due to the decrease in the average gold price for the second quarter of 2013 to US$1,415 per ounce of gold (second quarter of 2012: US$1,609 per ounce of gold) for €1.33 million, to the decrease in gold production with 85,871 ounces of gold produced in the second quarter of 2013, as compared to 99,486 ounces of gold produced during the second quarter of 2012, for €1.36 million, and to the strengthened euro currency for €0.27 million.

Operating expenses for the second quarter of 2013 were €0.29 million, compared to €0.24 million for the second quarter of 2012. The increase is essentially due to the increase in operating taxes.

The decrease in amortization expense to €0.14 million for the second quarter ended June 30, 2013 (second quarter of 2012: €0.17 million), is substantially due to the decrease in gold production at the Rosebel mine.

EURO recorded an income tax expense of €2.99 million for the second quarter of 2013 (second quarter of 2012: €3.93 million). The decrease is mainly due to lower revenues, partially offset by the second rectifying Finance act, which imposes a 3% (€0.67 million) additional tax on all dividend distributions.

**Six months ended June 30, 2013 as compared to six months ended June 30, 2012**

Revenues under IFRS are equivalent to revenues under French GAAP as reported above.

Operating expenses for the first six months of 2013 were €0.51 million, compared to €0.44 million for the first six months of 2012. The increase is essentially due to increased legal fees in relation to cost reduction strategies and increased operating taxes. The main difference in operating expenses between French GAAP and IFRS is that the value added tax (*Contribution de la Valeur Ajoutée des Entreprises* "C.V.A.E.") is included in operating taxes under French GAAP, whereas under IFRS it is included in income tax expenses.

During the first six months of 2013, EURO recorded an impairment expense on its available-for-sale financial assets related to its investment in COLUMBUS Gold Corporation ("COLUMBUS') in the amount of €0.21 million. There was no impairment expense recorded during the first six months of 2012. At the end of June 2013, EURO reviewed the value of its available-for-sale financial assets for objective evidence of impairment based on both quantitative and qualitative criteria and determined that an impairment charge was required. Under French GAAP, the available-for-sale financial assets are depreciated immediately at each reporting period, if necessary. For the six months ended June 30, 2013, EURO recorded a financial expense in the amount of €0.06 million (same period in 2012: €0.05 million) related to the decrease of fair value of its investment in COLUMBUS.

EURO recorded an income tax expense of €6.34 million for the first six months of 2013 (first six months of 2012: €7.11 million). The decrease is mainly due to lower revenues, partially offset by the second rectifying Finance act, which imposes a 3% (€0.67 million) additional tax on all dividend distributions. The primary difference between IFRS and French GAAP is the C.V.A.E., for

€0.26 million for the first six months of 2013 (same period in 2012: €0.26 million), which is included in income tax expense under IFRS.

**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. IAMGOLD France S.A.S., an indirect wholly owned subsidiary of IAMGOLD, owns today approximately 86% of all outstanding shares.

***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. Further requests for information should be addressed to:

Benjamin Little
Directeur-Général
Tel: +1 416 933 4954
Email: blittle@euroressources.net

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