

**Guyanor Ressources SA**  
10901 West Toller Drive  
Suite 300  
Littleton, Colorado  
80127

November 30, 2004

Golden Star Resources Ltd.  
10901 West Toller Drive  
Suite 300  
Littleton, Colorado  
80127

Attention: Mr. Peter Bradford, President and Chief Executive Officer

Dear Sirs:

**Gross Rosebel Participation Right**

We refer to the purchase agreement between Guyanor Ressources SA (“GRL”) and Golden Star Resources Ltd. (“GSR”) dated September 30, 2004, as amended by letter agreement dated October 26, 2004, regarding the Gross Rosebel Participation Right (the “Purchase Agreement”).

We propose that the Purchase Agreement be amended as follows:

1. Section 3.1 be amended to provide that \$6 million of the Purchase Price under 2.1 “A” of the Purchase Agreement shall be paid no later than December 31, 2004; Section 3.1 shall read as follows:

“The consideration payable pursuant to “A” in section 2.1 above shall be paid on or before December 31, 2004.”

2. Section 3.6 be amended to provide that in the event of a “Payment Default” by GRL with respect to the payment \$6 million of Purchase Price under 2.1 “B”, the right of GSR to receive payment of the Participation Right directly from Cambior Inc. shall be subordinated to the right of the lender under the rights acquisition facility to be established by GSR to receive payment of the Participation Right directly from Cambior; the first and second sentences of Section 3.6 shall read as follows:

“In the event that GRL does not pay to Golden Star the consideration payable pursuant to “B” in section 2.1 above on the Second Consideration Payment Date (a “Payment Default”), and:

- (a) no amounts are outstanding under the rights acquisition facility established between GRL and its lender (the “Facility”), GRL shall direct that all payments to GRL from Cambior in accordance with the Participation Right shall be paid directly to Golden Star; or
- (b) if an amount is outstanding under the Facility, GRL shall make payment to Golden Star of the consideration payable under the Participation Right to the maximum extent permitted under the terms of the Facility,

and Golden Star shall apply such payments against the outstanding balance of the obligations payable pursuant to "B" in section 2.1 above. The direction referred to in (a) shall be delivered to GRL's lender under the Facility to be held by the lender in escrow and shall not be delivered by the lender to Cambior until such time as a Payment default occurs and only in the event the circumstances in (a) are applicable."

We agree that all of the other provisions of the Purchase Agreement remain in full effect unamended.

Please evidence your agreement to these amendments to the Purchase Agreement by signing and returning to me a copy of this letter.

Yours truly,

**GUYANOR RESSOURCES SA**

By:

  
James H. Dunnett  
Directeur-General

AGREED this 30th day of November, 2004

**GOLDEN STAR RESOURCES LTD.**

By:

  
[Authorized Representative]