

LOAN AMENDMENT AGREEMENT

THIS AGREEMENT is dated September 21, 2004

BETWEEN

GOLDEN STAR RESOURCES LTD. of 10901 W. Toller Drive, Suite 300, Littleton, Colorado 80127-6312 (“**Golden Star**”)

AND

GUYANOR RESSOURCES S.A. of 9 Lotissement Mont Joyeux, BP 750, 97337 Cayenne Cedex, French Guiana (“**GRL**”)

WHEREAS:

- A. As at June 30, 2004, GRL owed \$16,748,000, consisting of principal and all accrued but unpaid interest, to Golden Star pursuant to the terms of the Restated and Amended Loan Agreement between them dated October 14, 2003, as amended from time to time (the “**Loan Agreement**”);
- B. GRL’s wholly owned subsidiary, Société de Travaux Publics et de Mines Aurifères en Guyane S.A.R.L. (“**SOTRAPMAG**”) holds eight mineral concessions in French Guiana;
- C. GRL holds an expired exploration permit for property in French Guiana, has applied for a five year renewal, and is currently waiting for a decision from the French Ministry of Industry as to whether the renewal will be granted; and
- D. This Agreement sets out the terms and conditions upon which, among other things, Golden Star will waive repayment of the Existing Debt until GRL returns to a sound financial situation.

In consideration of the following mutual promises, THE PARTIES AGREE AS FOLLOWS:

1. Interpretation

1.1 In this Agreement the following terms have the following meanings:

“**Acquired Data**” means all of GRL’s regional exploration data for French Guiana (excluding all exploration and similar data related to the Yaou and Dorlin properties), which has been or will be acquired by Golden Star from GRL for a purchase price of \$6,000,000;

“**Existing Debt**” means all amounts owing by GRL to Golden Star as at the date of this Agreement, including all accrued but unpaid interest;

“**Loan Agreement**” has the meaning given to it in Recital A;

“**Parties**” means the parties to this Agreement and “**Party**” means any one of them;

“Restructuring Agreement” means the debt restructuring agreement between Golden Star and GRL dated August 11, 2004;

“Revised Debt” has the meaning given to it in section 3.1;

“SOTRAPMAG” has the meaning given to it in Recital B;

“SOTRAPMAG Joint Venture Agreement” means the proposed joint venture agreement between Golden Star, GRL and SOTRAPMAG that may be entered into pursuant to the SOTRAPMAG Option Agreement; and

“SOTRAPMAG Option Agreement” means the Option Agreement in the agreed form between Golden Star, GRL and SOTRAPMAG with respect to the SOTRAPMAG Properties to be dated the Closing Date.

“SOTRAPMAG Properties” means:

- (a) the eight mineral concessions at Paul Isnard in French Guiana held by SOTRAPMAG, which cover a total area of approximately 150 km² and expire on December 31, 2018; and
- (b) the Exclusive Exploration Permit at Paul Isnard in French Guiana held by GRL, which covered a total area of approximately 283 km² and expired on December 1, 2002 and in respect of which an application for renewal for a five year period and reduced surface area (approximately 199 km²) is currently awaiting a final decision from the French Ministry of Industry.

1.2 In this Agreement:

- (a) *Gender, Number and Other Terms:* In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa, words importing gender include all genders, “or” is not exclusive and “including” is not limiting, whether or not non-limiting language (such as “without limitation”) is used with reference to it.
- (b) *Headings and Table of Contents:* The inclusion of headings and a table of contents in this Agreement is for convenience only and will not affect the construction or interpretation of this Agreement.
- (c) *References to Whole Agreement:* Unless otherwise stated a reference in this Agreement to a designated section, subsection, paragraph or other subdivision or to a Schedule is to the designated section, subsection, paragraph or other subdivision of, or Schedule to, this Agreement.
- (d) *Currency:* Except where otherwise expressly provided, all monetary amounts in this Agreement are stated and will be paid in currency of the United States of America.

- (e) *No Strict Construction:* The language in all parts of this Agreement will in all cases be construed as a whole and neither strictly for nor strictly against any of the Parties to this Agreement.
- (f) *Consent:* Whenever a provision of this Agreement requires an approval or consent and such approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required will be conclusively deemed to have withheld its approval or consent.
- (g) *Agreed Form:* In this Agreement, the phrase “in the agreed form” means in the form agreed by the Parties or their counsel prior to execution of this Agreement and initialed by the Parties.

2. Cap of Existing Debt

- 2.1 Golden Star hereby caps the Existing Debt at \$16,000,000 and forgives any debt in excess of \$16,000,000 owed by GRL or its subsidiaries to Golden Star as at the date of this Agreement.

3. Repayment of Portion of Existing Debt

- 3.1 The Parties agree that the \$6,000,000 purchase price payable by Golden Star to GRL for Acquired Data pursuant to the Data Acquisition Agreement will be applied by Golden Star to reduce the Existing Debt from \$16,000,000 to \$10,000,000 (the “**Revised Debt**”).

4. Waiver of Revised Debt

- 4.1 Golden Star hereby waives repayment of the \$10,000,000 of Revised Debt owed by GRL to Golden Star until and to the extent that GRL returns to a “sound financial situation”, which for purposes of this agreement means that any of the following funds (the “**Payable Amounts**”) have become due and payable by Golden Star:
 - (a) any portion of the \$5,000,000 of aggregate payments that may be made by Golden Star to GRL and SOTRAPMAG pursuant to the SOTRAPMAG Option Agreement, consisting of three \$500,000 annual payments plus \$3,500,000 upon delivery of a feasibility study (or occurrence of such other event as the parties may agree);
 - (b) the \$5,000,000 aggregate payment that may be made by Golden Star to GRL pursuant to the SOTRAPMAG Option Agreement upon Golden Star making a production decision with respect to the SOTRAPMAG Properties; or
 - (c) the payment (excluding any royalty payments) that may be made by Golden Star to GRL if GRL exercises its right to require Golden Star to purchase the shares of SOTRAPMAG pursuant to the Option Agreement.
- 4.2 The Parties agree that to the extent such Payable Amounts are due and payable to GRL by Golden Star, either directly or indirectly at the direction of SOTRAPMAG, they will be applied by Golden Star to reduce the Revised Debt.

4.3 If GRL's "return to sound financial situation" as defined in section 4.1 does not occur by September 8, 2014, then any portion of the then unpaid Revised Debt will be absolutely and unconditionally waived by Golden Star.

5. No Interest

5.1 No interest will accrue or be payable by GRL on the Revised Debt, whether before or after GRL returns to a sound financial condition.

6. Limited Recourse

6.1 The Revised Debt will only be repayable from the amounts received by GRL (net of any applicable income, capital or withholding taxes) in respect of the payments by Golden Star to GRL and SOTRAPMAG referred to in sections 4.1(a) and 4.1(b) and, upon receipt of such amounts, GRL will transfer them to Golden Star to be applied to repay the Revised Debt.

7. Security

7.1 As security for the Revised Debt, GRL hereby grants to Golden Star a right of set-off with respect to any amounts payable by Golden Star directly to GRL pursuant to sections 4.1(a) and 4.1(b).

7.2 The security for the Revised Debt will be limited to the right of set-off given in section 7.1. For greater certainty and without limitation, the Parties expressly agree that Golden Star will not be entitled to set-off against the Revised Debt any payment obligations of Golden Star under the indemnities set out in the Restructuring Agreement.

8. Proxy

8.1 From time to time, while any amount is outstanding under the Revised Debt, GRL will grant to Golden Star a proxy allowing Golden Star to vote all of the shares of SOTRAPMAG owned by GRL.

9. General

9.1 *No partnership or agency:* This Agreement does not create any partnership or agency relationship between the Parties.

9.2 *Entire Agreement:* This Agreement, together with the Restructuring Agreement, the SOTRAPMAG Option Agreement, the Joint Venture Agreement and the Exploration Database Acquisition Agreement constitutes the entire agreement between Golden Star and GRL pertaining to the subject matter of such agreements and supersedes all prior agreements, undertakings, negotiations and discussions, whether oral or written, of Golden Star and GRL, including the Memorandum of Understanding dated May 26, 2004, and there are no warranties, representations, covenants, obligations or agreements between the Golden Star and GRL with respect to the subject matter of such agreements.

- 9.3 *Disclosure:* The Parties will consult with each other with respect to new releases or other public disclosure of the existence or terms of this Agreement prior to making the public disclosure, subject to any securities legal or stock exchange requirement.
- 9.4 *Invalidity:* Each of the provisions contained in this Agreement is distinct and severable and a determination of illegality, invalidity or unenforceability of any such provision or part of this Agreement by a court of competent jurisdiction will not affect the validity or enforceability of any other provision of this Agreement, unless as a result of such determination this Agreement would fail in its essential purposes.
- 9.5 *Notices:* Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to any other Party in writing may be given by facsimile transmission or by delivery addressed to the Party to which the notice is to be given at its facsimile number or address for service set out below. Any notice, consent, waiver, direction or other communications given under this section 9.5 will be deemed to have been given and received:
- (a) if delivered, on the date on which it was delivered to the address provided in this Agreement (if a business day at the point of delivery and, if not, the next business day); and
 - (b) if sent by facsimile transmission, at the time of receipt (unless actually received after 4:00 p.m. at the point of receipt or on a day that is not a business day at the point of receipt, in which case it will be deemed to have been given and received on the next business day).
- 9.6 *Changes or waivers:* No change may be made to this Agreement, and no provision may be waived, unless all Parties agree in writing to the change or waiver.
- 9.7 *Assignment:* This Agreement may not be assigned without the consent of the other Party.
- 9.8 *Counterparts:* This Agreement may be executed in counterparts.
- 9.9 *Governing Law and Jurisdiction:* This Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable in Ontario. The Parties submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.
- 9.10 *Binding Effect:* This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. Notwithstanding any other provision of this Agreement and notwithstanding its date of execution and delivery, this Agreement will take effect concurrently with the completion by GRL of an issue of equity or equity related securities to third party investors for gross proceeds of not less than €3 million (or the equivalent thereof in another currency).

The Parties have executed this Agreement by their authorized signatories, effective the date first written above.

GOLDEN STAR RESOURCES LTD.

By: Peter Bradford
Authorized Signatory
Name: PETER BRADFORD.

GUYANOR RESSOURCES S.A.

By: J. H. Dunnett
Authorized Signatory
Name: JAMES H. DUNNETT