

EURO RESSOURCES S.A.
Société Anonyme with a Share Capital of €450,028.84
Registered in Paris No. B 390 919 082
23, rue du Roule, 75001 Paris, France

NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an Extraordinary Meeting of shareholders of Euro Ressources S.A. (the “Company”) will be held at 10:00 a.m. (local time) on December 8, 2005 at Stehlin & Associés, 48 avenue Victor Hugo, 75116 Paris, France for the following purpose:

- Increase in capital with a waiver of preferential subscription rights by the issuance of shares in favour of Macquarie Bank Limited for cash consideration;
- Modification under condition of article 6 of the Company’s by-laws;
- Issuance with waiver of preferential subscription rights of securities giving access to the capital in favour of Macquarie Bank Limited;
- Delegation to the Board of Directors to proceed to an increase in capital reserved to the Company’s employees in accordance with article L225-129-6 of the French Code of Commerce; and
- Approval of the fulfillment of certain legal formalities.

Particulars of the matters to be acted upon at the meeting are set out in the accompanying Information Circular.

Dated November 1, 2005.

(signed) “*James H. Dunnett*”
Directeur-Général

YOUR VOTE IS IMPORTANT. Shareholders who are unable to attend the Meeting in person can give a proxy or vote by mail. If you choose to do so, please complete, date and sign the enclosed Instrument of Proxy promptly and return it in the self-addressed envelope for receipt by 10:00 a.m. (Toronto time or Paris time as the case may be) on December 1, 2005 To vote other than by mail, the Instrument of Proxy can also be deposited with the president of the Meeting or the scrutineer of the Meeting prior to the commencement of the Meeting. If a Shareholder receives more than one Instrument of Proxy because such Shareholder owns shares registered in different names or addresses, each Instrument of Proxy should be completed and returned.

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EXTRAORDINARY MEETING OF SHAREHOLDERS
INFORMATION CIRCULAR

GENERAL INFORMATION

This Information Circular, together with the form of proxy document attached hereto (the “Instrument of Proxy”), is sent to the shareholders (the “Shareholders”) by the directors of EURO Ressources S.A. (the “Company”) to provide each holder of common shares (a “Shareholder”) who is not able to attend the Extraordinary General Meeting (the “Meeting”) of the Shareholders of the Company to be held at Paris, France on December 8, 2005 at 10:00 a.m. (local time), with the opportunity to vote or be represented at the Meeting. In the event the Meeting is adjourned to a later date, the “vote-by-proxy” and the “vote-by-mail” form contained in the Instrument of Proxy can be used for any adjourned meeting of the Shareholders of the Company for the purposes set forth in the Notice of Meeting (the “Notice”).

All dollar (\$) amounts referred to herein are Canadian dollars unless otherwise indicated.

All euro (€) amounts referred to herein are Euros unless otherwise indicated.

The information in this Information Circular is as of November 1, 2005 unless otherwise indicated.

SOLICITATION OF SHAREHOLDERS

THE ENCLOSED PROXY IS SOLICITED BY AND ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY. The Shareholders will be solicited primarily by the mailing of the Instrument of Proxy. The Company’s directors may also solicit the Shareholders prior to the Meeting by telephone or in person to ensure that the Shareholders return the Instrument of Proxy in due time. Costs of solicitation of the Shareholders will be borne by the Company. This Information Circular and the accompanying Instrument of Proxy are expected to be mailed to the Shareholders on or about November 10, 2005.

HOW TO VOTE WITH THE INSTRUMENT OF PROXY

As the Company was incorporated under the laws of France, the Meeting and the voting procedure at the Meeting must be conducted in accordance with French law. French law has very specific rules and regulations regarding the solicitation of proxies and the manner in which shares may be voted at a Shareholders’ meeting. **Please read carefully the following explanation on how to vote your shares since French law may differ substantially from Canadian law in this respect.**

A Shareholder entitled to vote at the Meeting may by means of the Instrument of Proxy either:

- (1) give a proxy to the president of the Meeting (the “President”), to be voted in favour of all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice) as provided under French law; or**
- (2) give a proxy to the Shareholder’s spouse, if any, or another Shareholder to vote on behalf of the Shareholder on all the resolutions to be submitted to the Meeting (whether or not mentioned in the Notice); or**
- (3) vote by mail:**
 - (a) on the resolutions mentioned in the Notice by instructing the proxy holder for each resolution, whether:**
 - to vote in favour of the resolution; or**
 - to vote against the resolution; or**
 - to abstain from voting;**

and

(b) on any resolutions not mentioned in the Notice or any amendment thereto, whether:

- to abstain from voting; or

- to give a proxy to the President; or

- to give a proxy to the Shareholder's spouse, if any, or to another Shareholder; or

(4) elect, for each resolution, to vote by mail or proxy.

The completed Instrument of Proxy must be received by 10:00 a.m. (local time at either the Toronto or Paris address where the Instrument of Proxy is received) on December 1, 2005, at the address set forth on the accompanying return envelope (Attention: Proxy Department, CIBC Mellon Trust Company, P.O. Box 12005 STN BRM B, Toronto, Ontario, Canada M7K 2K5 or at the offices of BNP Paribas, Proxy Services, 75078 Paris, Cedex 02, France). All Forms received will be duly sent to the President in time for the Meeting. For options other than vote by mail, the Instrument of Proxy can also be deposited with the President or scrutineer of the Meeting prior to the commencement of the Meeting.

DETAILED INSTRUCTIONS FOR VOTING WITH THE FORM

The four options for voting with the Instrument of Proxy mentioned above are described in more detail below.

Option 1

A Shareholder may give to the President the power to vote on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 1 of the Instrument of Proxy).

The Instrument of Proxy enables a Shareholder to authorize the President to vote on behalf of the Shareholder in favour of all the resolutions submitted or approved by the Company's Board of Directors (the "Board"). In order to exercise this option, a Shareholder need only date and sign the Instrument of Proxy; parts 2 and 3 of the Instrument of Proxy must be left blank. **As provided under French law, the President will vote in favour of the resolutions submitted or approved by the Board and against any other resolution. The President will vote in the same manner for new or amended resolutions.**

Option 2

A Shareholder may give a proxy to his spouse, if any, or to another Shareholder to vote on behalf of the Shareholder on all resolutions submitted to the Meeting (whether or not mentioned in the Notice) (Part 2 of the Instrument of Proxy).

The Shareholder may by means of the Instrument of Proxy select a proxy holder who will vote on behalf of the Shareholder on all resolutions submitted to the Meeting. In order to exercise this option, the Shareholder must (1) complete part 2 of the Instrument of Proxy, (2) indicate where required on the document the name of the Shareholder's spouse or the other Shareholder entitled to vote on behalf of the Shareholder, (3) date and sign the Instrument of Proxy, and (4) leave parts 1 and 3 of the Instrument of Proxy blank. The proxy holder is entitled to use the proxy at his discretion regarding the resolutions proposed in the Notice of Meeting or any new or amended resolutions.

If a Shareholder completes only part 2 of the Instrument of Proxy and returns the Instrument of Proxy dated and signed without designating the person entitled to vote on behalf of the Shareholder, the Instrument of Proxy will be construed as a "blank proxy". A "blank proxy" will be treated as a proxy given to the President. The President of the Meeting will then use the proxy as provided under Option 1 above.

Option 3

A Shareholder may vote by mail on all resolutions (Part 3 of the Instrument of Proxy).

To vote by mail, a Shareholder must complete only part 3 of the Instrument of Proxy, and date and sign the Instrument of Proxy. For each resolution mentioned in the Notice, the Shareholder must only mark one box

per resolution, depending on whether the Shareholder elects to vote “for” or “against” or to “abstain from voting”. According to French law, when a Shareholder abstains from voting, the Shareholder is deemed to have voted against the resolution with respect to which he abstained from voting.

A Shareholder who elects to vote by mail must also give voting instructions regarding amendments or new resolutions by indicating whether he wants to abstain from voting for such resolutions or, alternatively, give a proxy to his spouse, the President or another designated Shareholder, by completing the relevant section of part 3 of the Instrument of Proxy. **When a Shareholder has given a proxy to the President, the President must vote on behalf of the Shareholder in favour of the resolutions approved by the Board and against any other resolution. When a Shareholder gives a proxy to another permitted proxy holder, such proxy holder may vote the proxy in his discretion.**

Option 4

A Shareholder may elect to vote by mail for certain resolutions and to vote by proxy for others.

A Shareholder may vote by proxy for certain resolutions and by mail for others. To do so, a Shareholder must put a check mark in box 1b and vote on one or more resolutions shown in part 3. In such case, the Shareholder will be deemed to have intended to vote by proxy, subject to the votes by mail indicated in part 3 of the Instrument of Proxy.

Signing of the Instrument of Proxy (Part 4 of the Instrument of Proxy)

The Shareholder must indicate where required on part 4 of the Instrument of Proxy the Shareholder’s full name and address. If this information is already printed on part 4 of the Instrument of Proxy, the Shareholder must correct any inaccuracies in the information. If the Shareholder is a corporate entity, the signatory of the Instrument of Proxy must indicate his full name and the capacity in which he is signing. As to individual Shareholders, when the signatory is not the Shareholder, such signatory must indicate his full name and the capacity in which he is signing.

**IN ALL CASES THE INSTRUMENT OF PROXY MUST BE SIGNED BY THE SHAREHOLDER.
Forms that are not signed and returned in time will not be taken into account
in computing the votes for or against a resolution.**

REVOCABILITY OF PROXIES

A proxy given by a Shareholder may be revoked at any time upon timely notice in writing of such revocation to the Company. A Shareholder may revoke a proxy by sending to one of the addresses mentioned above, with receipt no later than 10:00 a.m. on December 1, 2005 a notice in writing signed by the Shareholder revoking the proxy previously sent to the above-mentioned addresses. A signed notice of revocation may also be deposited with the President or the scrutineer of the Meeting prior to the commencement of the Meeting.

VOTING SHARES

The share capital of the Company consists of common shares. As of the date hereof 45,002,884 common shares were issued and outstanding. Holders of common shares are entitled to vote at the Meeting with each common share carrying the right to one vote.

The Board has fixed November 7, 2005 for the purpose of determining the Shareholders entitled to notice of, and to vote at, the Meeting and any adjournment thereof. The Company has caused to be prepared a list of the holders of common shares on such record date. Each Shareholder named in the list will be entitled to one vote at the Meeting for each common share shown opposite the Shareholder’s name except to the extent that (a) the Shareholder has transferred the ownership of such common share after November 7, 2005 and (b) the transferee of such common share produces a properly executed transfer form (“*ordre de mouvement*”) (which can be obtained from the Company’s transfer agent, BNP Paribas) establishing that the transferee owns such common share.

A complete list of the Shareholders entitled to vote at the Meeting will be open for examination by a Shareholder for any purpose germane to the Meeting, during ordinary business hours for a period of 10 days

prior to the Meeting, at the office of BNP Paribas, Proxy Services, 75078 Paris, Cédex 02, France and at the office of CIBC Mellon Trust Company, P.O. Box 12005 STN BRM B, Toronto, Ontario, Canada M7K 2K5. In accordance with French law, a list of the Shareholders as at November 24, 2005 will also be open for examination at the registered office of the Company in Paris, France.

As provided in the Company's charter (*statuts*), a Shareholder is also entitled to vote at the Meeting where the Shareholder can identify itself and demonstrate that the Shareholder has held common shares for a period of at least five days prior to the Meeting date (i.e., from December 1, 2005).

This Information Circular and the Instrument of Proxy attached hereto will be sent to all Shareholders holding common shares as of the record date of November 7, 2005. In addition, under French law, the Company must send this Information Circular and the Instrument of Proxy to any Shareholder who has requested them from the Company not less than six calendar days prior to the Meeting.

ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES

The information set forth in this section is of significant importance to many Shareholders of the Company as a substantial number of Shareholders do not hold their common shares of the Company in their own names. Shareholders of the Company who do not hold their common shares in their own names (referred to herein as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Company. Such shares will more likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). common shares of the Company held by brokers or their agents or nominees may in certain instances be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to ADP Investor Communication ("ADP") formerly Independent Investor Communications Corporation. ADP typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to ADP. ADP then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the meeting. **A Beneficial Shareholder receiving a proxy with an ADP sticker on it cannot use that proxy to vote common shares directly at the Meeting – the proxy must be returned to ADP well in advance of the Meeting in order to have the common shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares of the Company registered in the name of his broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote such common shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their common shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the Instrument of Proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

All references to Shareholders in this Management Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be shown upon request to registered Shareholders who produce proof of their identity.

QUORUM AND MAJORITY REQUIREMENTS FOR THE MEETING

Under French law, the Meeting may only take place on first call if the Shareholders present or represented hold at least one-quarter of the voting shares. This quorum requirement does not apply on second call. The resolutions must be passed by a majority of the votes cast by the Shareholders present or represented at the Meeting.

PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors or senior officers of the Company, as at the date hereof no person beneficially owns (within the meaning of Canadian securities laws), directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to the Company's issued and outstanding common shares other than as follows:

<u>Name and Address of Beneficial Owner</u>	<u>Number of common shares Beneficially Owned</u>	<u>Percent of Common Shares Beneficially Owned</u>
Golden Star Resources Ltd. ⁽¹⁾ 10901 West Toller Drive, Suite 300 Littleton, Colorado 80127-6312 U.S.A.	25,979,277	57.7%

- (1) To the knowledge of the directors or senior officers of Golden Star Resources Ltd. ("Golden Star"), as of the date hereof, no person beneficially owns or exercises control or direction over, more than 10% of the outstanding common shares of Golden Star.

COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

Executive Compensation

The only officers that French law recognizes are the President, the general manager or “Directeur-Général” and deputy general managers. The following Summary Compensation Table provides a summary of executive compensation paid by the Company to the Company’s President and the other most highly compensated executive officers other than the President serving as executive officers as of December 31, 2004 and whose total salary and bonus in respect of the financial year ended December 31, 2004 exceeded \$150,000 (collectively, the “Named Executive Officers”). Mr. James Dunnett was appointed as Directeur-Général effective June 30, 2004. During the year ended December 31, 2004 Mr. Allan Marter performed the functionally equivalent role of the Company’s chief financial officer.

Summary Compensation Table

Name and Principal Position (a)	Year (b)	Annual Compensation			Long-Term Compensation Awards Payouts			All Other Compensation (\$) (j)
		Salary (\$) (c)	Bonus (\$) (d)	Other Annual Compensation (\$)(1) (e)	Securities Under Option/ SARs Granted (#) (f)	Restricted Shares or Restricted Share Units(\$) (g)	LTIP Pay- outs (\$) (h)	
James H. Dunnett Directeur-Général	2004 (2)	\$51,000 (3)	Nil	Nil	Nil	Nil	Nil	\$10,500
Allan Marter Chief Financial Officer	2004 2003 2002	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	50,000 Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil
Michel Juilland Directeur-Général	2004 (4) 2003 2002	\$60,000 \$120,000 \$120,000	Nil Nil Nil	Nil Nil 30,000	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	\$30,000 Nil Nil
Jean-Pierre Prévot President	2004 2003 (6)	Nil Nil	Nil Nil	Nil Nil	50,000 Nil	Nil Nil	Nil Nil	\$65,000 (5) Nil

Notes:

- (1) Perquisites and other personal benefits do not exceed the lesser of \$50,000 and 10 per cent of the total of the annual salary and bonus for any of the above named individuals.
- (2) Mr. Dunnett became Directeur-Général effective June 30, 2004. The compensation reported is for the period from July 1 to December 31, 2004.
- (3) Mr. Dunnett’s salary during the period from July 1 to December 31, 2004 was \$51,000, of which \$25,500 was paid and cash and \$25,500 was deferred and was not paid during the period. The amount reported under “All Other Compensation” is director fees.
- (4) Mr. Juilland ceased to be Directeur-Général effective June 30, 2004. The compensation reported is for the period from January 1 to June 30, 2004. Golden Star invoiced the Company for Mr. Juilland’s salary based on the time spent and services rendered by them to the Company. See “Management Agreements with Golden Star” and “Interest of Insiders in Material Transactions” for more information. The amount reported under “All Other Compensation” is a severance payment paid to Mr. Juilland by Golden Star, which amount was invoiced to the Company.
- (5) The amount reported under “All Other Compensation” is comprised of director and chairman fees (as to \$15,000) and a long-term service payment (as to \$50,000).
- (6) Mr. Prévot was appointed President of the Board of the Company effective September 4, 2003. The compensation reported is for the period from September 5 to December 31, 2003.

Directors Compensation

The President of the Board of Directors receives an annual retainer of \$24,000 and each other Director receives an annual retainer of \$12,000. In addition, each Director receives an additional \$750 per meeting attended and \$500 for each meeting of a committee of the Board of Directors attended. However, neither Golden Star Resources Ltd., through its permanent representative Mr. Allan Marter, nor Mr. Peter Bradford, receive any payment for their services as Directors or as members of any committee of the Board of Directors. The Directors are also entitled to be reimbursed for reasonable travel and other expenses properly incurred by them in attending meetings of the Directors or any committee thereof.

During the year ended December 31, 2004, each of Messrs. Prévot and Getty were paid \$50,000 in form of \$25,000 cash paid by the Company and the transfer of common shares of the Company held by Golden Star having a market value of \$25,000 (being 135,000 common shares each) in recognition of their long service

on the Board of Directors. The value of the shares transferred by Golden Star on behalf of the Company were for the account of the Company. See “Management Contracts” below.

Employment Contracts

Mr. Michel Juilland was the President of the Company from July 19, 2001 to September 4, 2003 and was Directeur-Général of the Company from September 4, 2003 to June 30, 2004. Mr. Juilland did not have an employment agreement with the Company. The executive services rendered by Mr. Juilland were covered under a management services agreement between the Company and Golden Star (the “Management Services Agreement”). He was employed by Golden Star pursuant to an Employment Agreement dated August 15, 2001 with Golden Star, the manager of the Company, and was seconded to the Company on a full time basis. The Employment Agreement provided for an annual salary of \$120,000 and the initial grant of 400,000 options to acquire Class B shares of the Company at an exercise price of \$0.25 per share, vesting one-third on grant and one-third on each of the second and third anniversaries of the date of grant. His salary was billed to the Company by Golden Star. Effective upon his ceasing to hold office as Directeur-Général on June 30, 2004, Mr. Juilland was paid a severance allowance of \$30,000 and extended the exercise period for stock options previously granted to him to September 30, 2005.

During the year ended December 31, 2004 the Company entered into an agreement with Xystus Holdings Corp. Ltd., the shares of which are beneficially owned by Mr. James H. Dunnett, providing for the personal services of Mr. Dunnett as Directeur-Général of the Company for monthly compensation of US\$8,500.

Stock Option Plan

On February 18, 1995, the Company established a stock option plan (the “Plan”) for certain managers and key employees of the Company and its affiliated companies, including Golden Star, in order to advance the interests of the Company by providing eligible participants with additional incentives, increasing the proprietary interest of such persons in the success of the Company, encouraging employees to remain with the Company and its affiliated companies, and attracting new employees.

The Plan authorizes the Board to grant options to purchase common shares on terms that the directors may determine, within the limitations of the Plan and subject to French law and the rules of applicable regulatory authorities. The maximum number of common shares that may be the subject of options granted under the Plan has been fixed at 4,367,889. Thereafter, the maximum number may be changed in accordance with French law and the rules of applicable regulatory authorities. The number of common shares that may be the subject of an option granted to an optionee must not exceed 5% of the total number of issued and outstanding common shares at the time of grant, excluding shares issued within the preceding year pursuant to exercised options or any other stock incentive plans of the Company, and must in no event exceed 10% of the total number of common shares outstanding and reserved for issuance.

As at the date hereof, there were options issued and outstanding under the Plan entitling the holders thereof to acquire an aggregate of 687,000 common shares, being an amount equal to 1.51% of the issued and outstanding common shares.

The exercise price for an option granted under the Plan must not be less than the Canadian dollar amount equivalent of the closing price of the common shares on the TSX on the trading day immediately preceding the day of option grant and, in any event, must be in accordance with French law, being at a price not less than 80% of the average trading price on Bourse during the 20 trading days immediately prior to the date the options are granted.

Options granted under the Plan are exercisable for a period of ten years. The Plan provides that in respect of a grant of options entitling the holder to acquire 10,000 common shares or less, the optionee is entitled to exercise the option on or after the date of grant. In respect of the grant of options to acquire more than 10,000 common shares, the optionee is entitled to exercise such options as follows: on and after the date of the grant, the optionee may exercise options as to 34% of the common shares that the optionee is entitled to acquire under the options; on and after the day that is 12 months after the date of the grant, the optionee may exercise options as to an additional 33% of the common shares that the optionee is entitled to acquire under the options; and on and after the day that is 24 months after the date of the grant, the optionee may exercise

options as to the remaining 33% of the common shares that the optionee is entitled to acquire under the options.

Options are not assignable and are exercisable only by persons who are managers or employees of either the Company or one of its subsidiaries or affiliates (including Golden Star), as the case may be, at the time of exercise. In the event the employment of the optionee terminates for any reason (including for cause), the optionee must exercise any options that are exercisable on or before the earlier of the date that is 60 days after the optionee ceases to be an employee and the expiry of the exercise period of such options. In the event of the optionee's death, exercisable options may be transferred or assigned the heirs of the optionee and must be exercised or before the earlier of the date that is 60 days after the date of death of the optionee and the expiry of the exercise period of such options.

French law stipulates anti-dilution provisions which would be applicable to options granted pursuant to the Plan in the event of changes to the Company's stated capital, and in the event of any change, the optionees under the Plan would be notified of such change.

During the financial year ended December 31, 2004, options to acquire an aggregate of 100,000 common shares of the Company were granted at an exercise price of \$0.28 per share.

Stock Option Grants

No stock options were granted to the Named Executive Officers under the Plan during the fiscal year ended December 31, 2004, other than options to acquire 50,000 common shares that were granted to each of Mr. Prévot and Mr. Marter on December 10, 2004, at an exercise price of \$0.28 per share, as mentioned in the special report for the stocks options set forth in article L.225-184 of the French Code of Commerce.

Stock Option Exercises and Year-End Option Values

No stock options to purchase common shares of the Company were exercised by the Named Executive Officers during the fiscal year ended December 31, 2004, as mentioned in the special report for the stocks options set forth in article L.225-184 of the French Code of Commerce.

Aggregated Option / SAR Exercises During The Most Recently Completed Financial Year And Financial Year – End Option / SAR Values

Name	Securities Acquired on Exercise (#)(1)	Aggregate Value Realized (\$)	Unexercised Options / SARs at FY-End (#) Exercisable / Unexercisable	Value of Unexercised in-the-Money Options / SARs at FY-End (#) Exercisable / Unexercisable(2)
James H. Dunnett	0	Nil	0 / 0	Nil / Nil
Allan Marter	0	0	100,000 ⁽³⁾ / 0	Nil / Nil
Michel Juilland	0	Nil	400,000 / 0	Nil / Nil
Jean-Pierre Prévot	0	Nil	50,000 / 0	Nil / Nil

(1) Underlying securities are common shares.

(2) For all unexercised options held as of December 31, 2004, the aggregate dollar value of the excess of the market value of the shares underlying those options over the exercise price of those unexercised options. On December 31, 2004, the closing sale price of the common shares on the TSX was \$0.26 per share and on the Bourse de Paris was €0.16 per share. The December 31, 2004 closing price on the TSX is utilized for this valuation.

(3) An aggregate of 50,000 of these options were issued under the Company's Stock Option Plan. The remaining 50,000 options are over shares of the Company held by Golden Star and were not issued under the Company's Stock Option Plan.

Report on Executive Compensation

As of December 31, 2004 the Compensation Committee was wholly comprised of non-employee directors of the Company and of Golden Star except for Mr. Marter (permanent representative of Golden Star) who is Senior Vice President, Chief Financial Officer and Corporate Secretary of Golden Star. This Report pertains to the year ended December 31, 2004.

The Board has the responsibility for approving compensation arrangements for the senior officers as well as other terms and conditions of employment agreements of any new executive officer. Compensation of executive officers and employees is generally set by comparison to those of other public gold exploration companies, taking into account the merits of the individual and the cost of living in French Guiana. Salaries are reviewed on a yearly basis based on individual performance, comparison of salary ranges in similar companies and the Company's performance.

During the period from January 1 to June 30, 2004 Mr. Juilland was seconded to the Company on a full time basis by Golden Star. His salary was billed to the Company by Golden Star. See "Compensation Of Executive Officers And Directors – Employment Contracts".

The Board considers stock options to be a key element in providing appropriate incentive for directing individual and group efforts towards the Company's success. In determining the amount of stock options to be granted, the Board considers, among other things, the executive's position, salary, and previous and anticipated accomplishments. Under French law, the Compensation Committee does not have the authority but may, from time to time, make recommendations to the Board with respect to the grant of stock options under the Company's stock option plan to officers and employees of the Company and its affiliated companies. See "Compensation of Executive Officers and Directors - Stock Option Plan".

During the year ended December 31, 2004, Golden Star provided certain executive services to the Company under the Management Services Agreement. See "Management Agreements with Golden Star".

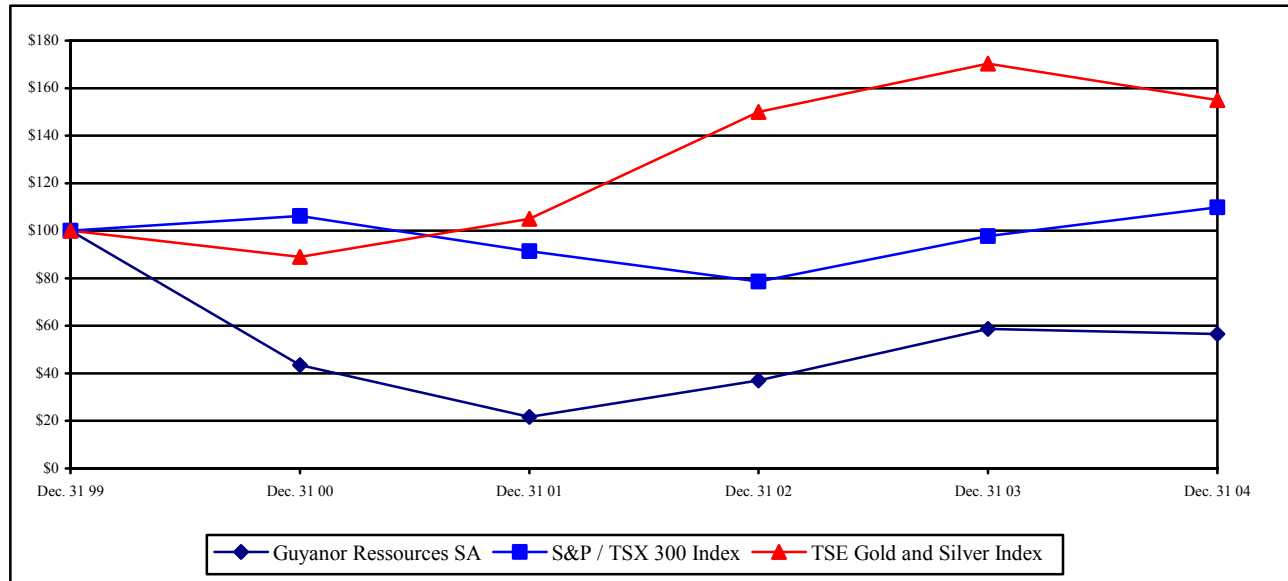
Submitted by the Compensation Committee of the Board of Directors:

Donald R. Getty
Golden Star Resources Ltd.

Performance Graph

The following graph shows the cumulative total Shareholder return on the common shares and, prior to the completion of the reclassification of the Company's share capital, Class B Shares, for the fiscal years ended December 31, 2000, 2001, 2002, 2003 and 2004 together with the total Shareholder return of the S&P / TSX 300 Index and the TSX Gold and Precious Metals Index. The graph assumes an initial investment of \$100 at December 31, 1999 and is based on the trading prices of the common shares on the TSX for the dates indicated. Because the Company did not pay dividends on its Class B Shares or common shares during the measurement period, the calculation of the cumulative total Shareholder return on the Class B Shares and common shares does not include dividends.

Value of \$100 Initially Invested on December 31, 1999



	<u>12/31/99</u>	<u>12/31/00</u>	<u>12/31/01</u>	<u>12/31/02</u>	<u>12/31/03</u>	<u>12/31/04</u>
EURO Ressources SA	\$100.00	\$43.48	\$21.74	\$36.96	\$58.70	\$56.52
TSX Gold and Silver Index	\$100.00	\$89.00	\$105.00	\$149.92	\$170.32	\$155.00
S&P / TSX 300 Index (1)	\$100.00	\$106.18	\$91.38	\$78.61	\$97.71	\$109.90

- (1) The Toronto Gold and Silver Index was discontinued during the period and replaced by the Canadian Gold Index. The amount noted above was determined by calculating the annual return on the Canadian Gold Index and adjusting the closing 2001 return on the Gold and Silver Index to reflect the 2002, 2003 and 2004 return in the sector.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN
(As at December 31, 2004)

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	1,027,208	\$1.40	3,340,681
Equity compensation plans not approved by securityholders	-	-	-
Total	1,027,208	\$1.40	3,340,681

Please see “Compensation of Executive Officers and Directors – Stock Option Plan” for further details.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer or employee or former director, executive officer or employee of the Company or any of its subsidiaries has been indebted to the Company or any of its subsidiaries since January 1, 2002.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS
UNDER SECURITY PURCHASE OR OTHER PROGRAMS**

No director or executive officer of the Company nor any associate of such persons has been indebted to the Company or any of its subsidiaries during or since the fiscal year ended December 31, 2004.

MANAGEMENT AGREEMENTS WITH GOLDEN STAR

Golden Star provides the Company with various management services from its office in Littleton, Colorado. These services generally include general executive services; business planning development services; provision of cash management and investment services outside of French Guiana; accounting and financial services; investor relations activities and Shareholder communications; risk management services; legal and corporate income tax matters; technical geological support services; human resource and staffing services; and overseas procurement and logistical services.

Pursuant to the terms of the restructuring agreement dated August 11, 2004 between Golden Star and the Company (the “Restructuring Agreement”) (see “Interest of Informed Persons in Material Transactions”), as amended, Golden Star agreed to continue to provide management support to enable the Company to meet its financial and statutory reporting obligations pertaining to the year ended December 31, 2004. It is anticipated that these arrangements will be extended in relation to the Company’s reporting obligations after the period to December 31, 2004. Under the Restructuring Agreement, the Company is obliged to reimburse Golden Star for the costs incurred by Golden Star in providing these services. Pursuant to the terms of the Company’s credit facility, such payments to Golden Star may only be made under certain circumstances and are subordinate to the Company’s obligations to the lender.

Under a Management Services Agreement that was operative until the making of the Restructuring Agreement, the Company was obliged to pay Golden Star fees (the amounts of which are reviewable annually) in connection with the following items: (a) for services provided by Golden Star personnel (excluding those who are permanently assigned to work on the Company’s affairs on a full-time basis), the Company is to pay Golden Star 180% of the portion of the salary and benefits costs of such personnel allocated to the Company based on the amount of time devoted to the Company’s affairs relative to the amount of time devoted to Golden Star’s affairs; (b) for Golden Star’s provision, at the request of the Company, of any financial guarantees for third party contracts, a fee of no less than 3% per annum on the

amount of the guarantee; (c) for purchases of equipment, goods, supplies and services made by Golden Star on behalf of the Company, at the Company's request, an administrative and processing fee of 5% on the first \$3.0 million spent in any given year and 3% on amounts over \$3.0 million spent in such year; and (d) for Golden Star's provision of certain executive services to the Company, a flat fee of \$25,000 per month in view of the fact that the services of certain Golden Star executives cannot reasonably be accounted for as described in item (a) above. All other out-of-pocket expenses of Golden Star incurred in connection with the provision of services to the Company under the Management Services Agreement are reimbursable by the Company at cost including the cost of any permanently assigned employees not yet transferred to the Company's payroll. All amounts charged by Golden Star in 2004, being \$175,000, were credited as additional advances under the loan agreement in place between the Company and Golden Star, and were forgiven in accordance with the transactions contemplated by the Restructuring Agreement.

In addition to providing the services mentioned above under the previous Management Services Agreement, prior to the completion of the transactions contemplated by the Restructuring Agreement, Golden Star advanced money to the Company during the year ended December 31, 2004 under the terms of a loan agreement. In accordance with the terms of the Restructuring Agreement, on September 21, 2004 the Company and Golden Star restructured this outstanding indebtedness. See "Interest of Informed Persons in Material Transactions" below.

Golden Star has advised the Company that the name and municipality of residence of each director and senior officer of Golden Star are as follows:

<u>Name</u>	<u>Municipality of Residence</u>
James Askew	Denver, Colorado, USA
Peter Bradford	Littleton, Colorado, USA
David Bumstead	Toronto, Ontario, Canada
David Fagin	Englewood, Colorado, USA
Ian MacGregor	Toronto, Ontario, Canada
Michael Martineau	Kent, United Kingdom
Allan Marter	Littleton, Colorado, USA
Richard Gray	Bogoso, Ghana
Douglas Jones	Sydney, Australia
Bruce Higson-Smith	Denver, Colorado, USA

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below or otherwise disclosed herein, no director or senior officer of the Company, Golden Star (being the only person who, to the knowledge of the Company, beneficially owns, director or indirectly, common shares or who exercises control or direction over common shares, or a combination of both, carrying 10% or more of the voting rights attached to all common shares), or director or senior officer of Golden Star, or any associate or affiliate of such persons has had any material interest, direct or indirect, in any transaction since January 1, 2004 or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries:

1. The Company and Golden Star have two directors in common. Mr. Allan Marter is an officer of Golden Star and is a director of the Company. Mr. Peter Bradford, who is a director and officer of Golden Star, is the permanent representative of Golden Star on the Board of the Company.
2. On September 21, 2004 the Company completed the restructuring of its outstanding indebtedness to Golden Star. This restructuring was approved by shareholders of Guyanor, other than Golden Star, at a meeting of shareholders held September 8, 2004.

The restructuring was effected by a Loan Amendment Agreement, an Option Agreement and a Data Acquisition Agreement made between the Company and Golden Star. The following is a summary of the transactions contemplated by these agreements. Full details of the debt restructuring transactions were provided in the Company's August 12, 2004 information circular provided to

shareholders in connection with the September 8, 2004 shareholder meeting. A copy of this document is available on www.sedar.com.

As a result of the sale of the Company's regional French Guiana exploration database to Golden Star for US\$6 million in terms of the Data Acquisition Agreement, the debt owed by Guyanor to Golden Star has been reduced to US\$10 million. Golden Star has waived repayment of this remaining US\$10 million, requiring repayment only to the extent that any of the US\$10 million in aggregate payments that may be paid by Golden Star to Guyanor and its wholly owned subsidiary, Société de Travaux Publics et de Mines Aurifères en Guyane S.A.R.L. ("SOTRAPMAG") under the Paul Isnard property Option Agreement are received by Guyanor.

No interest will accrue or be payable by Guyanor on the revised debt, whether before or after the Company returns to a "sound financial condition", which is defined as receipt of payments under the Option Agreement. Under the Option Agreement, Golden Star has acquired an option to earn an undivided interest in an exclusive exploration permit currently held by the Company and eight mineral concessions owned by SOTRAPMAG in French Guiana (together, referred to as the "Paul Isnard Property").

Golden Star may earn a 50% interest in the Paul Isnard Property by making three annual payments of US\$500,000 each in 2004, 2005 and 2006 and making exploration expenditures of least US\$2 million. Additionally, Golden Star may increase its interest in the Paul Isnard Property to 70% by meeting the requirements for earning a 50% interest, delivering a feasibility study for the Paul Isnard Property and making a payment of US\$3.5 million, all within three years from the date of the Option Agreement.

If the option is exercised, Golden Star will enter into a Joint Venture Agreement with respect to the Paul Isnard Property. If Golden Star makes a production decision in respect of the Paul Isnard Property within five years from the date of the Option Agreement, Guyanor has agreed to sell to Golden Star and Golden Star will purchase all of the shares of SOTRAPMAG for an aggregate consideration of US\$5 million plus a floating rate production royalty over all gold production from the Paul Isnard Property to a maximum of two million ounces (the "Paul Isnard Royalty"). The Paul Isnard Royalty will vary in accordance to the price of gold. For per ounce gold prices of US\$325 to less than US\$375 the Paul Isnard Royalty will be 1%, 1.5% for per ounce gold prices of US\$375 up to less than US\$425, and 2% for per ounce gold prices of US\$425 and greater. There will be no amount payable at gold prices below US\$325 per ounce.

REPORTS FOR PRESENTATION TO SHAREHOLDERS

Reports of the Board and the Statutory Auditors of the Company concerning the authorization to issue Shares

Prior to passing a resolution at the Meeting to approve an increase in the capital of the Company, a report of the Board must be presented to the Meeting setting forth all material information and procedures in connection with the increase in the capital, together with a summary of the Company's activities during the past year and since the beginning of the current fiscal year. This report must also contain a description of the terms of the increase in capital, the consequence to each Shareholder and the impact on the market for the Company's shares. In addition, in case of waiver of any preferential subscription rights, as hereinafter defined, the Statutory Auditors must deliver an opinion on the basis upon which the issue price and the actual issue price for the shares was determined, in addition to the impact of the share issuance on existing Shareholders. The reports will be available for review by the Shareholders at the head office of the Company fifteen days prior to the Shareholders' meeting.

Reports of the Board and the Statutory Auditors of the Company concerning the authorization to issue securities giving access to shares

Prior to passing a resolution at the Meeting to approve an issuance of securities giving access to shares (the Securities) of the Company, a report of the Board must be presented to the Meeting setting forth all material information and procedures in connection with the issuance of said Securities, together with a summary of the Company's activities during the past year and since the beginning of the current fiscal year. This report

must also contain a description of the terms and conditions of the Securities, the consequence to each Shareholder and the impact on the market for the Company's shares. In addition, in case of waiver of any preferential subscription rights, as hereinafter defined, the Statutory Auditors must deliver an opinion on the basis upon which the issue price and the actual issue price for the Securities was determined, in addition to the impact of the Securities issuance on existing Shareholders. The reports will be available for review by the Shareholders at the head office of the Company fifteen days prior to the Shareholders' meeting.

RESOLUTIONS TO BE APPROVED

FIRST RESOLUTION

- INCREASE IN CAPITAL WITH WAIVER OF THE PREFERENTIAL SUBSCRIPTION RIGHTS BY ISSUANCE OF SHARES IN FAVOUR OF MACQUARIE BANK LIMITED

A French company is required to increase its capital in order to issue new shares. Shareholder approval must be obtained in order to permit a French company to increase its capital and, as a result, to issue new shares.

The Company has entered into an agreement with Macquarie Bank Limited ("Macquarie") pursuant to which the Company proposes to issue to Macquarie 4,000,000 common shares for aggregate consideration of €800,000, being €0.20 per common share, and the issue of 1,000,000 share purchase warrants for aggregate consideration of €50,000, being €0.05 per warrant, each warrant entitling Macquarie to acquire one additional common share for additional consideration of €0.45 per common share. The warrants will expire on the day that is two years after the date of issue.

At this Meeting the Shareholders are being asked to authorize the increase the Company's capital by way of issuance of the common shares with the waiver of preferential subscription rights of the holders of common shares of the Company in favour of Macquarie.

As this resolution proposes the waiver of the preferential subscription rights in favour of Macquarie, a Special Report of the Statutory Auditor related to this waiver of the preferential subscription rights will be presented to the Shareholders.

The text of the First Resolution is as follows:

"The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, after having acknowledged that the capital of the Company is fully paid up, after having heard the report of the Board and the report of the statutory auditor, and in accordance with the laws and regulations applicable to the Company, including article L.225-138 of the French Code of Commerce:

- 1) *Decide to increase the share capital of the Company to the sole benefit of Macquarie Bank Limited for its own account, in favour of which the preferential subscription rights of Shareholders to the shares is waived pursuant to 3) hereafter in accordance with provision of article L 225-138 of the French Code of Commerce, in an amount equal to €40,000 by the issuance of 4,000,000 common shares of €0.01 par share value. These shares will be paid for in cash at a price of €0.20 per share, being €800,000 in aggregate, with an issuance premium (prime d'émission) per share equal to €0.19; the total amount of the issuance premium (prime d'émission) will be €760,000;*
- 2) *Decide to waive all preferential rights of Shareholders to subscribe for the warrants to be issued under this decision in favour of Macquarie Bank Limited;*
- 3) *Decide to waive all preferential rights of Shareholders to subscribe for the shares to be issued under this decision in favour of Macquarie Bank Limited;*
- 4) *Decide that the subscription period will be opened from December 9 until December 15, 2005. In order to subscribe for the shares Macquarie Bank Limited shall remit on a trading day to the Company a subscription form drafted in compliance with French law and provided by the Company, and pay the amount in euros corresponding to its subscription to the following bank account:*

*BNP Paribas
2, Place Victor Schoelcher - 97300 - Cayenne
Compte 11729 09680 00652100084 49*

IBAN : FR76 1172 9096 8000 6521 0018 449

Code BIC : BNPAGFGXXXX

- 5) *Decide that the registration of the shares in the books of the Company, which are maintained by BNP Paribas, Proxy Services, 75078 Paris-Cédex 02, France as agent for the Company will occur upon payment by Macquarie Bank Limited to the bank account herabove mentioned and the issuance by said bank of the bank receipt; and*
- 6) *Decide that 4,000,000 new common shares resulting from the said increase of the capital are issued with full benefits as of the completion of their subscription as mentioned hereabove. The new common shares shall hereby be treated identically to shares issued earlier and the new shares shall be subject to all provisions of the by-laws, they shall be listed on the Toronto Stock Exchange and on the Compartment C of Eurolist by Euronext in Paris”.*

Unless it is otherwise indicated in the Instrument of Proxy, it is the intention of the Board to vote the proxies in favour of the First Resolution.

SECOND RESOLUTION

- MODIFICATION UNDER CONDITION OF ARTICLE 6 OF THE COMPANY’S BY-LAWS

If the increase of capital mentioned in the first resolution here above is approved and when it will be completed i.e. at the date of the issuance of the bank receipt (“*certificat de dépôt*”), it is proposed to modify article 6 of the by-laws of the Company related to the share capital. Under French law, the proposed change of article 6 of the Company’s by-laws must be approved by a resolution passed by a majority of at least two-thirds of the votes cast by Shareholders on such resolution.

The text of the Second Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting having heard the report of the Board resolved under the condition of the approval of the first resolution and the completion of said increase of capital (ie. at the date of issuance of the bank receipt) without any other specific formalities other than the issuance of such bank receipt, hereby modify article 6 of the Company’s by-laws as follows:

Article 6 – Share Capital

The share capital amounts to Euros 490,028.84 (forty nine thousand twenty eight euros and eighty four centimes) divided into 49,002,884 (forty nine millions two thousand eight hundred eighty four) shares of Euros 0.01 each, all of the same category and fully paid”

Unless it is otherwise indicated in the Instrument of Proxy, it is the intention of the Board to vote the proxies in favour of the Second Resolution.

**THIRD RESOLUTION
- ISSUANCE OF SECURITIES GIVING ACCESS TO
SHARES WITH WAIVER OF THE PREFERENTIAL
SUBSCRIPTION RIGHTS IN FAVOUR OF MACQUARIE BANK LIMITED**

The Company has entered into an agreement with Macquarie Bank Limited (“Macquarie”) pursuant to which the Company proposes to issue to Macquarie 4,000,000 common shares for aggregate consideration of €800,000, being €0.20 per common share and the issue of 1,000,000 share purchase warrants for aggregate consideration of €50,000, being €0.05 per warrant, each warrant entitling Macquarie to acquire one additional common share for additional consideration of €0.45 per common share. The warrants will expire on the day that is two years after the date of issue.

At this Meeting the Shareholders are being asked to approve the authority to issue securities in the Company’s capital by way of issuance of warrants (and the common shares to be issued upon exercise of the warrants) with the waiver of preferential subscription rights of the holders of common shares of the Company in favour of Macquarie Bank Limited.

As this resolution proposed the waiver of the preferential rights of subscription in favour of Macquarie Bank Limited, a Special Report of the Statutory Auditor related to this waiver of the preferential subscription rights will be presented to the Shareholders.

The text of the Third Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, after having heard the report of the Board and the report of the statutory auditor, and in accordance with the laws and regulations applicable to the Company, including articles L.225-138 and L.228-91 et seq of the French Code of Commerce:

- 1) *Decide the issuance of 1,000,000 independent warrants (the “Warrants”) to the sole benefit of Macquarie Bank Limited, for its own account (in favour of which the preferential subscription rights of Shareholders to the subscribe for the Warrants is waived under 2) hereafter) in accordance with provision of article L 225-138 of the French Code of Commerce pursuant to the following terms and conditions (the “Terms and Conditions”):*

TERMS AND CONDITIONS OF THE WARRANTS

1. Nature, form, and delivery

The Warrants, when issued, between December 9, 2005 and December 15, 2005 at the latest, will constitute securities carrying rights to shares in the Company, within the meaning of Articles L. 228-91 et seq. of the French Code de Commerce.

The Warrants will be in fully registered form (nominatif pur ou/administré) in the books of the Company which are maintained BNP Paribas, Proxy Services, 75078 Paris-Cédex 02, France, as agent for the Company.

The registration of the Warrants in the books of the Company will occur upon payment by Macquarie Bank Limited of the granting price of each Warrant, i.e., €0.05 per Warrant to the bank account the references of which are set out below:

*BNP Paribas
2, Place Victor Schoelcher - 97300 - Cayenne
Compte 11729 09680 00652100084 49
IBAN : FR76 1172 9096 8000 6521 0018 449
Code BIC : BNPAGFGXXXX*

2. No listing of the Warrants

The Warrants shall not be listed on any regulated market.

3. Rights attached to the Warrants, Exercise Price and Exercise Ratio

The only right attached to a Warrant is the right for Macquarie Bank Limited to subscribe new shares of the Company pursuant to the Terms and Conditions.

The exercise price for each Warrant (the "Exercise Price") is €0.45. (For the avoidance of doubt, the Exercise Price is the price at which the shares to be issued upon exercise of the Warrants shall be issued).

One Warrant entitles Macquarie Bank Limited to subscribe one share of the Company (the "Exercise Ratio"), subject to Paragraph 6 ("Exercise Ratio Adjustments").

Should Warrants be exercised by Macquarie Bank Limited, the Exercise Price of each Warrant being exercised shall be fully paid in cash upon exercise date of relevant Warrants.

The Warrants are issued to the sole benefit of Macquarie Bank Limited. Macquarie Bank Limited shall not transfer any Warrant to any person or entity.

4. Exercise Period of the Warrants and Cancellation of the Warrants

4.1 *Macquarie Bank Limited shall be authorized, subject to Paragraph 4.2, to exercise:*

- *up to 500,000 Warrants at any time between the date of the issuance of the Warrants and the Expiry Date (excluded);*
- *up to 500,000 Warrants at any time between the date of the first anniversary (excluded) of the date of the issuance of the Warrants and the Expiry Date (excluded).*

At the Expiry Date, any Warrants not exercised, if any, shall be automatically cancelled. The Expiry Date shall be the day that is two years after the issue date, (ie. the registration date in the books of the Company as defined in 1. hereabove);

4.2 *In the event of a share capital increase, an issuance of securities conferring rights to receive shares (valeurs mobilières donnant accès au capital), a take over (absorption), a merger (fusion) or a spin-off (scission) or any other financial transaction conferring preferential subscription rights or establishing a preferential subscription period to the benefit of existing shareholders of the Company, the Company shall be entitled pursuant to Article L. 225-149-1 of the French Code de commerce to suspend the right to exercise the Warrants for a period not exceeding three months.*

In such a circumstance, a notice will be sent to Macquarie Bank Limited by registered letter with acknowledgement of receipt and will be published in the Bulletin des annonces légales obligatoires, in both cases at least 7 days prior to the date on which such suspension comes into force. Such notice shall be drafted in accordance with French law setting forth notably both the date on which the suspension shall come into force and the date on which the suspension shall terminate.

The shares (titres de capital) obtained, after the end of the suspension period, as a result of the exercise of the rights attached to the securities (valeurs mobilières) shall be entitled to receive dividends paid with respect to the fiscal year during which such shares are issued.

5. Terms and conditions for the exercise of the Warrants

In order to exercise the Warrants, Macquarie Bank Limited shall remit on a trading day to the Company a subscription form drafted in compliance with French law and provided by the Company, and pay the amount in euros corresponding to its subscription to the bank account that will be indicated to it.

6. *Exercise Ratio Adjustments*

(a) *Adjustment Events*

(i) *Adjustments in instances of Capital Reductions Resulting from Losses*

In the event of a reduction of the share capital resulting from losses, whether by way of reduction in the nominal value or the number of shares, the rights of Macquarie Bank Limited will be adjusted accordingly, as if Macquarie Bank Limited had exercised such rights prior to the date when the share capital reduction became effective (définitive).

(ii) *Adjustments in the event of Financial Transactions*

As a result of any one of the following transactions:

- *Issue of securities conferring preferential subscription rights,*
- *Increase in share capital by capitalisation of reserves, profits, share premiums and distribution of free shares, division or consolidation of shares,*
- *Capitalisation of reserves, profits or premiums by increasing the nominal value of the shares,*
- *Distribution of reserves or premiums in cash or in portfolio securities,*
- *Free distribution to shareholders of the Company of any financial instrument other than shares of the Company,*
- *Takeover, merger, spin-off,*
- *Repurchase by the Company of its own shares at a price higher than the market price,*
- *Change in the allocation of profits of the Company,*
- *Capital redemption (amortissement du capital),*

which the Company may carry out after the issue of the Warrants, the maintaining of the rights of Macquarie Bank Limited will have to be ensured in accordance with the provisions contained in the French Code de Commerce and in the Decree 67-236 of 23 March 1967 either:

- (i) *by ensuring that Macquarie Bank Limited is in a position to exercise its rights and participate in or benefit from the transactions referred to above, should the period set forth for that purpose be not opened; or*
- (ii) *by taking the necessary measures to enable Macquarie Bank Limited, in the event that the latter exercises its rights subsequently, to subscribe for the new securities on a pro rata basis (à titre irréductible) or to be allotted the new securities for no consideration, or to receive cash or assets of a similar kind to those allotted, in the same amount or proportion and on the same conditions, with the exception of dividend entitlements, so as to put Macquarie Bank Limited in the position it would have been in had it been shareholder at the time of such transactions; or*
- (iii) *by making the necessary adjustments to the initial Exercise Ratio pursuant to the rules set forth below so that the adjustments equalize, at the nearest hundredth of a share, the value of the shares*

that will be obtained upon exercise of the Warrants after completion of the relevant transaction(s) and the value of the shares that would have been obtained should the Warrants have been exercised before completion of the relevant transaction(s),

it being specified that the Company shall be authorized to take the measures referred to in (i) and (ii) above simultaneously and, in any event, make the adjustments authorised in (iii) above in substitution for such measures.

In the event of adjustments carried out in accordance with Paragraphs 1 to 9 below, the new Exercise Ratio will be rounded to the nearest one thousandth (with 0.0005 being rounded upwards, i.e., 0.001). Any subsequent adjustments will be carried out on the basis of such newly calculated and rounded Exercise Ratio. However, the Warrants may only result in the delivery of a whole number of shares and fractional entitlements will be settled in the manner specified in Paragraph 6(b) (“Fractional Shares”).

- (1) *In the event of an issuance of securities conferring preferential subscription rights, the new Exercise Ratio will be determined in order to take into account the ratio between, on the one hand, the price of the subscription right and, on the other hand, the share price ex-subscription right.*

For the purposes of calculating this ratio, the prices of the share ex-subscription right and of the subscription right will be determined on the basis of the average of the opening prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the share and subscription right are both listed) on each trading day falling in the subscription period.

- (2) *In the event of an increase in share capital by capitalisation of reserves, profits or share premiums and distribution of free shares, or in the event of a division or consolidation of shares, the new Exercise Ratio will be determined by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following formula:*

$$\frac{\text{Number of shares existing after such event}}{\text{Number of shares existing before such event}}$$

- (3) *In the event of an increase in share capital by means of a capitalisation of reserves, profits or share premiums effected by increasing the nominal value of the shares, the Exercise Ratio will not be adjusted but the nominal value of the shares delivered to Macquarie Bank Limited exercising its exercise rights will be increased accordingly.*
- (4) *In the event of a distribution of reserves or premiums in the form of cash or portfolio securities, the new Exercise Ratio will be determined in order to take into account the ratio between, on the one hand, the cash amount or the value of the portfolio securities distributed per share and, on the other hand, the value of the shares before the distribution.*

For the purposes of calculating this ratio:

- *The share price before distribution will be calculated on the basis of the weighted average of the prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any*

other regulated or similar market on which the shares are listed) for (at least) the three consecutive trading days preceding the date of distribution;

- *The value of securities distributed per share will be calculated as above if the relevant securities are listed on a regulated or similar market. If the securities are not listed on a regulated or similar market before the date of distribution, such value will be determined by an expert chosen by the Company.*
- (5) *In the event of a free distribution of financial instrument(s) other than shares of the Company, the new Exercise Ratio will be determined as follows:*

- (a) *if the right to the free distribution of financial instrument(s) is listed on Euronext Paris, by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following formula:*

$$\frac{\text{Price of the share ex-right to the free distribution} + \text{price of the free distribution right}}{\text{Price of the share ex-right to the free distribution}}$$

For the purposes of calculating this formula, the prices of the share ex-right to the free distribution and of the right to the free distribution will be determined on the basis of the average of the opening prices quoted on Euronext Paris of the share and the right to the free distribution on the first ten trading days on which the share and the right to the free distribution are simultaneously listed. In the event that this calculation were to be based on less than five quotations, the calculation must be confirmed or evaluated by an expert chosen by the Company.

- (b) *if the right to the free distribution of financial instrument(s) is not listed on Euronext Paris, by multiplying the Exercise Ratio in effect prior to the commencement of the relevant transaction by the following formula:*

$$\frac{\text{Price of the share ex-right to the free distribution} + \text{the value of the financial instrument(s) allotted with respect to each share}}{\text{Price of the share ex-right to the free distribution}}$$

For the purposes of calculating this formula, the prices of the share ex-right to the free distribution and of financial instrument(s) allotted with respect to each share, if the latter are quoted on a regulated or similar market, will be determined on the basis of the average of the opening prices quoted on the ten consecutive trading days following the date of distribution during which the shares and the allotted financial instrument(s) are simultaneously listed. If the allotted financial instrument(s) are not listed on a regulated or similar market, their value will be determined by an expert chosen by the Company.

- (6) *In the event that the Company is taken over by another company (absorption) or is merged with one or more companies forming a new company (fusion) or is spun-off (scission), Macquarie Bank Limited will automatically receive shares (the "Substitute Shares")*

of the absorbing or new company or of the companies resulting from such a spin-off.

The new Exercise Ratio will be determined by multiplying the Exercise Ratio in effect prior to such event by the exchange ratio of the Company shares for the Substitute Shares.

These companies will be substituted to the Company for the purpose of the above provisions aimed at preserving the rights of Macquarie Bank Limited, where applicable, in the case of financial transactions or transactions in securities, and, more generally, to ensure that the legal, regulatory and contractual rights of Macquarie Bank Limited are respected.

- (7) *In the event of a purchase by the Company of its own shares at a price higher than the stock market price, the new Exercise Ratio shall be determined by multiplying the Exercise Ratio in effect before the commencement of the purchase by the following ratio, calculated to the nearest hundredth of a share:*

$$\frac{\text{Share price} + P_c \% \times (\text{purchase price} - \text{share price})}{\text{Share price}}$$

Where:

“Share price” means the weighted average of the quoted prices of a Company’s share on Euronext Paris during (at least) the three consecutive trading days preceding the purchase (or the option to repurchase).

“Pc %” means the percentage of capital purchased.

“Purchase price” means the actual price at which the shares are purchased (by definition, this will be higher than the market price).

- (8) *In the event of a change in the allocation of profits, the new Exercise Ratio shall be determined taking into account the ratio between the reduction of the profit entitlement per share and the value of the share before the change. This value will be equal to the weighted average of the prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the shares are listed) for (at least) the three consecutive trading days preceding the day of such change.*
- (9) *In the event of capital redemption (amortissement du capital), the new Exercise Ratio shall be determined taking into account the ratio between the capital redemption amount per share and the share value before such capital redemption. This value will be equal to the weighted average of the prices quoted on Euronext Paris (or, in the absence of a listing on Euronext Paris, on any other regulated or similar market on which the shares are listed) for (at least) the three consecutive trading days preceding the day of the capital redemption.*

In the event that the Company executes transactions in respect of which an adjustment under paragraphs 1 to 9 above has not been stated and carried out, and where future French law or regulations would require an adjustment, the Company will carry out such adjustment in accordance with

the applicable laws and regulations and relevant market practice in effect in France at such time.

The Board of Directors shall report on the basis and results of the calculation of any adjustment in the annual report published following any such adjustment.

(b) Fractional Shares

At the time of the exercise of the Warrants, the number of shares to be received pursuant to such exercise shall be determined by multiplying the number of Warrants exercised by the Exercise Ratio in effect on the relevant exercise date.

If the number of shares calculated in this manner does not yield a whole number, Macquarie Bank Limited can request that it be given:

- *the whole number of shares immediately inferior to such product, in which case Macquarie Bank Limited will receive in cash a sum equal to the product of the fractional share and the opening price for one Company's share as quoted on Euronext Paris on the trading day immediately preceding the relevant exercise date; or*
- *the whole number of shares immediately superior to such product, in which case Macquarie Bank Limited will pay the Company an amount equal to the value of the fractional share thereby requested, determined in the manner described in the preceding paragraph.*

(c) Issuer Obligations

The Company shall be entitled, for as long as any Warrants are outstanding, to redeem (amortir) its share capital or alter the way it allocates its profits provided it takes the necessary measures to preserve Macquarie Bank Limited's rights.

The Company shall be entitled to change its corporate form (forme sociale) or its corporate purpose (objet social).

Except in the case of an early dissolution (dissolution anticipée) being not the result of a take over (absorption), of a merger (fusion) or of a spin-off (scission), the Company cannot impose to Macquarie Bank Limited the repurchase (rachat) or repayment (remboursement) of its rights.

(d) Notice of Exercise Ratio Adjustment

In the event of any Exercise Ratio Adjustment, the new Exercise Ratio will be notified to Macquarie Bank Limited together with other information required pursuant to French law by means of (i) a letter with acknowledgement of receipt and (ii) through a notice published in the Bulletin des annonces légales obligatoires, in both cases (at least) 14 days before the closing of the subscription period in case of issuance or (at least) 15 days following the relevant decision in other cases.

**7. Rights attached to the shares issued upon exercise of the Warrants
– Listing of the shares issued upon exercise of the Warrants**

The shares resulting from the exercise of the Warrants will, when issued, rank equally with the existing issued shares of the Company, including the right to receive all dividends or distributions decided after the relevant exercise date.

The Company will request to Euronext Paris the admission to trading of the shares issued upon exercise of the Warrants.

8. **The Masse**

In accordance with Article L. 228-103 of the French Code de commerce and taking into account the fact that all Warrants are granted to Macquarie Bank Limited and cannot be transferred to any person or entity, Macquarie Bank Limited will perform the duties and benefit from the rights of the Masse.

(a) Legal Personality

The Masse shall have legal personality.

(b) Representative(s)

In accordance with Article L. 228-47 of the French Code de commerce, the Company will convene the Masse in a general meeting to appoint representative(s) and substitute representative(s). The substitute representative(s) will, if necessary, replace one or more of the representative(s) if they are unable to act. The date on which the appointment of the substitute representative takes effect shall be the date of receipt of the registered letter by which the remaining representative, the Company or any other interested party, shall have notified such substitute representative of the inability to act (whether temporary or permanent) of the relevant representative. Such notification will also be made, if applicable, in the same way to the Company.

(c) Powers of the Representative(s)

The representative(s) will have the power, in the absence of any decision to the contrary of the Masse, whether acting together or individually, to carry out, on behalf of the Masse, all actions necessary to protect the interests of the Masse.

The representative(s) will exercise their duties until their death, resignation or the termination of their duties by a general meeting of the Masse or until they become incapable of acting or unable to act. Their appointment shall automatically cease on the date of final or total exercise, on or prior to Expiry Date, of the Warrants. This appointment will be automatically extended, where applicable, until the final resolution of any legal proceedings in which the representative(s) are involved and the enforcement of any judgments rendered or settlements made.

Each of the representatives of the Masse shall be entitled to remuneration of €10.00 per year, payable on 31 December of each year from 2005 through 2007, inclusive, so long as some Warrants remain outstanding on such dates.

In the event of temporary or permanent replacement, the substitute representative(s) shall have the same powers as the acting representative(s).

The substitute representative(s) will only become entitled to the annual remuneration of €10.00 if he/they exercise the duties of the representative on a permanent basis. Such compensation will accrue from the day on which he/they assume such duties.

The Company assumes responsibility for the remuneration of representative(s) of the Masse as well as costs related to convening general meetings of the Masse, advertising of decisions, as well as other costs related to the potential designation of representative(s) of the Masse in accordance with Article L. 228-50 of the French Code de commerce, all administration costs and overhead costs related to the Masse, as well as costs of assembling the Masse.

(d) General Meetings

General meetings of the Masse may be held at any time, on convocation either by the Company or the representative(s) of the Masse.

General meetings of the Masse shall be held at the registered office of the Company or such other place as is specified in the call notice of the meeting.

(e) Powers of General Meetings

The Masse may deliberate on any proposal relating to the modification of the Terms and Conditions.

(f) Information to the Masse

The representative(s) of the Masse shall have the right (i) to examine documents made available to the shareholders of the Company pursuant to the same terms and conditions applicable to the shareholders and in accordance with French law and (ii) to attend the shareholders' meetings of the Company without being entitled to vote (sans voix délibérative).

9. Further Issues

If the Company subsequently issues new warrants that have in all respects the same terms and conditions as the Warrants, the Company may, subject to and in accordance with French law, without the consent of Macquarie Bank Limited and provided that the terms and conditions of such new warrants so permit, consolidate (assimiler) warrants of any such subsequent offerings with the Warrants, thereby treating such warrants similarly for the purposes of trading and servicing. In the event of such consolidation, the holders of all of such newly issued warrants and Macquarie Bank Limited shall be grouped together in a single Masse.

10. Governing Law and Jurisdiction

The Warrants will be governed by French law. The competent tribunals in the event of litigation are those of the Company's place of incorporation when the Company is the defendant and are determined in accordance with the nature of the claims, subject to the provisions of the Nouveau Code de Procédure Civile.

- 2) *Decide to waive all preferential rights of Shareholders to subscribe for the Warrants to be issued under this decision in favour of Macquarie Bank Limited;*
- 3) *Grant all powers to the Board, with the authorization to sub-delegate to the General Manager under the conditions provided by law:*
 - where applicable, to adopt all measures and to carry out all formalities required to obtain permission to trade shares resulting from the exercise of the Warrants on a regulated market;*
 - to amend the by-laws in accordance with the exercise of the Warrants;*
 - and generally take all measures for the accomplishment of the increase of capital in accordance with applicable laws and regulations."*

Unless it is otherwise indicated in the Instrument of Proxy, it is the intention of the Board to vote the proxies in favour of the Third Resolution.

FOURTH RESOLUTION

- DELEGATION TO THE BOARD TO

PROCEED TO AN INCREASE IN CAPITAL RESERVED

FOR EMPLOYEES OF THE COMPANY, PURSUANT TO THE

PROVISIONS IN ARTICLE L.225-129-6 OF THE FRENCH CODE OF COMMERCE

Under French law, article L.225-129-6 of the French Code of Commerce provides:

"Any time a resolution deciding an increase in capital is approved, the Extraordinary Shareholders Meeting must decide upon a specific resolution authorizing an increase in the capital in accordance with provisions of article L.443-5 of the French Labour Code."

Consequently, the Board must include in the resolutions submitted to the Shareholders a resolution in connection with an increase in the capital reserved to the employees of the Company or a delegation to the Board for such an increase reserved to the employees of the Company.

The Board can specify that such resolution is proposed only in order to comply with a legal obligation. This obligation is limited to proposing such a resolution and does not require the Shareholders to adopt it. The Board may inform the Shareholders that under the present circumstances it is not advisable to adopt such a resolution and that the Board had decided not to approve such a resolution.

The Board recommends that the Shareholders not vote for this resolution.

A special report of the Statutory Auditors must also be presented to the Meeting.

The text of the Second Resolution is as follows:

“The Shareholders, having the necessary quorum and required majority for an extraordinary general meeting, having heard the report of the Board and the report of the statutory auditor, and in accordance with article L.225-129-6 of the (French) Commercial and L. 443-5 of the Labour Code, delegates to the Board the authority to increase the capital of the Company, once or several times, by an amount of up to €1,700 by the issuance of shares reserved for employees of the Company and all affiliated companies pursuant to the applicable provisions.

The subscription price of the shares issued by application of the present delegation will be determined in accordance with conditions defined under article L.443-5 of the Labour Code.

The present delegation triggers an express waiver by the Shareholders to their preferential rights to subscribe for shares issued to the employees of the Company and all affiliated companies in accordance with the applicable provisions.

The present delegation is valid for five years as of the date of the present meeting.

The Shareholders hereby delegate all powers to the Board, with the right to sub-delegate to the General Manager, to carry out the present authorization, within limits and conditions described above, in particular to:

- *Determine all employees of companies and groups who will have a right to subscribe to the shares issued in accordance with the present delegation;*
- *Fix the seniority status requirements applicable to the beneficiaries of the new shares and, within legal limits, the timeframe given to the subscribers to fully pay up such shares;*
- *Determine whether the subscription will be made by way of a mutual fund or directly;*
- *Decide on the price amount to be issued, the subscription price, the timeframe for subscription, and more generally, the methods used for each issuance;*
- *Acknowledge each capital increase in an amount equal to the shares actually subscribed;*
- *Proceed to execute all related formalities and amend the by-laws accordingly; and*
- *Upon such decisions alone, after each increase, apply all fees related to the increase in capital to the price amount of related premiums and withdraw from such amount the necessary sums to increase the legal reserve to one-tenth of the new capital;*

And generally, take all measures for the accomplishment of the increases of capital, in accordance with the applicable laws and regulations.”

Unless otherwise indicated in the Instrument of Proxy, it is the intention of the Directors to vote proxies against the Fourth Resolution.

FIFTH RESOLUTION - FORMALITIES

French law requires that certain procedures be followed for the purpose of public disclosure and filings after a shareholders meeting. The Company is required to file its financial statements and the decision to re-elect its directors or elect a new director with the applicable “Greffé du Tribunal de Commerce”. Accordingly, the Shareholders are requested to authorize any person holding the original, an extract or a copy of the minutes of this meeting to execute these formalities.

The text of the Fifth Resolution is as follows:

“The Shareholders hereby grant all authority to the General Manager and to each director of the Company to do or cause to be done all things necessary or desirable in order to carry out the intent of the resolutions approved at this Meeting.”

Unless it is otherwise indicated in the Instrument of Proxy, it is the intention of the Board to vote the proxies in favour of the Fifth Resolution.

AUDITOR

The auditor of the Company is PricewaterhouseCoopers LLP. The auditor was appointed in 2003. The French statutory auditors of the Company are PricewaterhouseCoopers Audit and S & W Associates.

ADDITIONAL INFORMATION

The Company will provide to any person or company, upon request, one copy of the following documents:

- (a) the Company’s Annual Information Form, together with any document, or the pertinent pages of any document, incorporated therein by reference, filed with the applicable securities regulatory authorities;
- (b) the comparative financial statements of the Company filed with the applicable securities regulatory authorities for the most recently completed financial period in respect of which such financial statements have been issued, together with the report of the Auditors thereon, Management’s Discussion and Analysis and any interim financial statements of the Company filed with the applicable securities regulatory authorities subsequent to the filing of the annual financial statements; and
- (c) the Management Proxy Circular of the Company filed with the applicable securities regulatory authorities in respect of the most recent annual meeting of shareholders of the Company which involved the election of Directors.

Copies of the above documents will be provided, upon request to the Company, free of charge to security holders of the Company. Shareholders may contact the Company through Golden Star at 10901 West Toller Drive, Suite 300, Littleton, Colorado 80127-6312 U.S.A or by telephone at (303) 894-4631 to request copies. The Company may require the payment of a reasonable charge by any person or company who is not a security holder of the Company and who requests a copy of such document. These documents are also available electronically through the internet site maintained on behalf of the Canadian Securities Administrators, www.sedar.com.

OTHER MATTERS

The Company is not aware of any other matters to come before the Meeting. If any other matter properly comes before the Meeting, the President will vote on such matters in accordance with French law (See “How to vote with the Instrument of Proxy”).

BOARD OF DIRECTORS APPROVAL

The contents and sending of this Information Circular have been approved by the Board of Directors of the Company.

DATED November 1, 2005.

On Behalf of the Board Of Directors of EURO Ressources S.A.

(signed) “*James H. Dunnett*”

Directeur-Général