

GOLDEN STAR



RESOURCES LTD.

2nd Quarter 2012 Results August 9, 2012

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Legal and Other Matters



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Agenda

- ★ Financial and operational highlights
- ★ Operating and development activities
- ★ Exploration update
- ★ Development projects
- ★ 2012 Goals and Guidance
- ★ Concluding remarks



2012 Second Quarter Financial Highlights



- ★ Gold sales: 85,183 oz, up 10% vs. Q1, up 20% vs. Q4 2011 and up 17% vs. Q2 2011
- ★ Average realized gold price of \$1,600/oz, up 6% YOY
- ★ Revenues of \$136.3M, up 24% YOY
- ★ Cash operating costs of \$921/oz, down from \$1,118/oz in Q1 and down from \$1,079 in Q2 2011
- ★ Cash flow before working capital changes of \$33.1M and \$54.0M, respectively, for Q2 and first half
- ★ Four consecutive quarters of positive cash flow
- ★ Cash balance of \$105.7M at June 30, 2012
- ★ Refinanced \$74.5M in convertible debentures

2012 First Half Financial Highlights



- ★ Gold sales: 162,908 oz, up 4% over first half of 2011
- ★ Average realized gold price of \$1,641/oz, up 13% YOY
- ★ Revenues of \$267.3M, up 18% YOY
- ★ Cash operating costs of \$1,015/oz, down 1% YOY
- ★ Cash flow before working capital changes of \$54.0M
- ★ Net income of \$11.6M, up from \$0.9M YOY
- ★ Diluted EPS \$0.045 vs. less than \$0.01 YOY

Improving Operations

★ Gold production trending up

- Q4 70,811 oz
- Q1 77,225 oz
- Q2 85,183 oz

★ Key drivers

- Oxide line
- Wet weather mitigation efforts
- Synergies and forward planning
- Culture of continuous improvement
- Supply flexibility

★ Areas of focus – second half

- Increase plant reliability at Bogoso
- Complete Wassa CIL upgrades
- Optimize stockpile management

Ounces of gold produced



Wassa/HBB Q2 Results and Update

- ★ Gold sales of 41,068 oz, up 13% vs Q1 and 16% vs Q4 2011
- ★ CoC of \$838, down from \$999 in Q1 and \$1,012 in Q4 2011
- ★ Recovery of 94.8%, up vs. 93.9% in Q1 and 94.1% in Q4 2011
- ★ Grade of 2.06 g/t, up from 1.74 g/t in Q1 and 2.04 in Q4 2011
- ★ Revenue up year over year on higher production and gold prices
- ★ Preparation for wet weather crushing nearly complete
- ★ Strengthened on-site management
- ★ Drilling high grade, wide width zone below the Wassa pits



Bogoso/Prestea Q2 Results and Update

- ★ **Gold sales of 44,115 oz, up 7% vs Q1 and up 24% vs Q4 2011**
 - Sulfide 34,051 oz in Q2
 - Oxide 10,064 oz in Q2
 - Solid grade and recovery for both sulfides and oxides
- ★ **Revenue up 37% YOY on increased production, higher gold price**
- ★ **CoC \$999/oz in Q2 vs \$1,222/oz in Q1 and \$1,166 in Q4 2011**
- ★ **Sulfide plant upgrades ongoing**
 - Standby power generator startup times improving
 - Accelerated plant maintenance to increase availability



Bogoso Oxide Plant Update

- ✦ Q1 gold production: 6,904 oz
- ✦ Q2 gold production: 10,064 oz
- ✦ Majority of Q1 mill feed was stockpiled material
- ✦ Pampe bench slips mostly rectified with Pampe ore delivery resuming to plan in Q3



✦ Exploration budget raised to about \$14M from \$10M

✦ Wassa/HBB

- Ongoing delineation of higher grade shoots beneath Wassa pits
- Added 3 contract drilling rigs – now 5 rigs working at Wassa Main
- Targeting underground resources at Father Brown and Adoikrom

✦ Cote d'Ivoire

- Phase 1 auger drilling results are in – and positive
- RAB drilling to commence in dry season

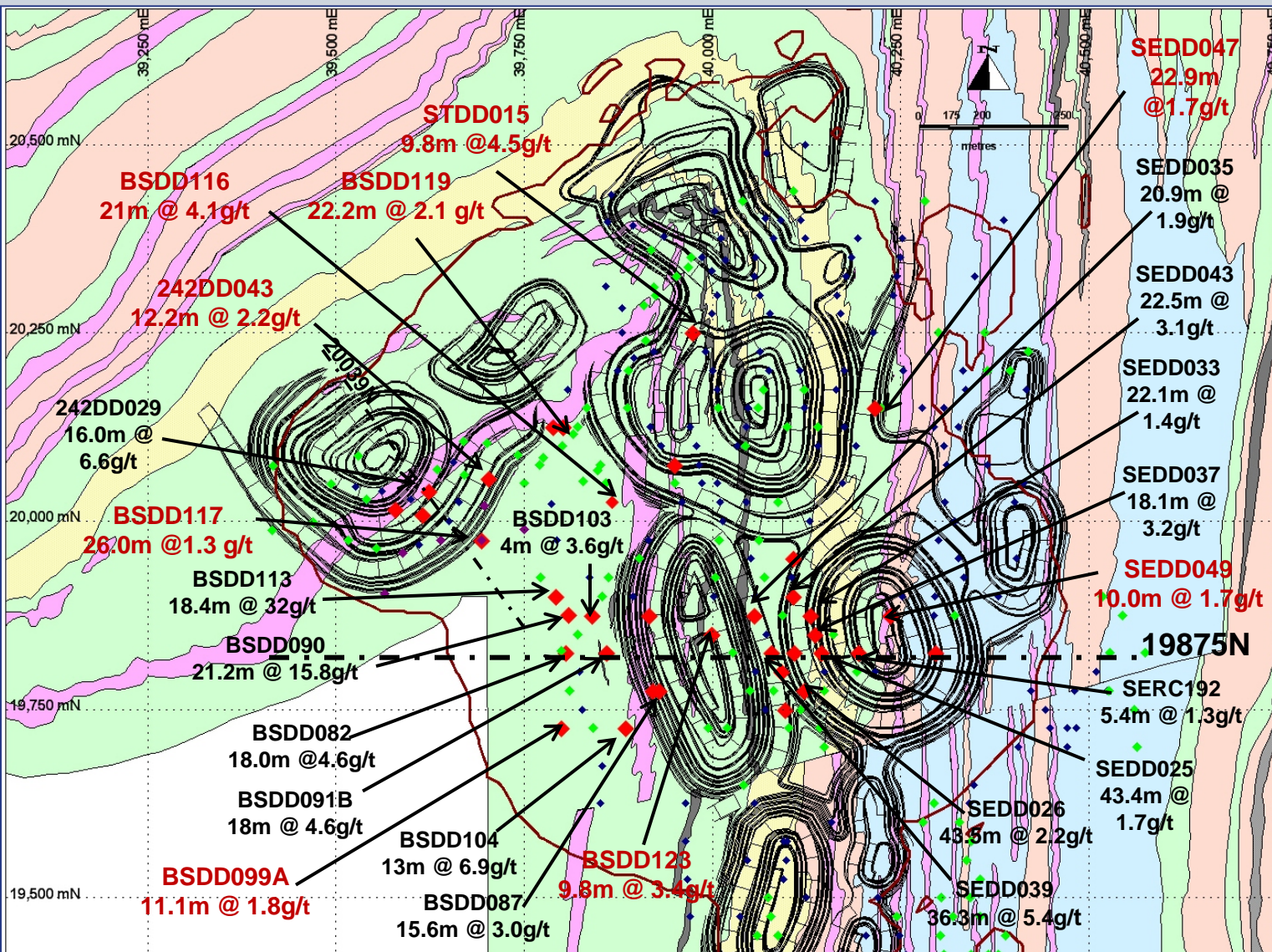
✦ Brazil

- Regional stream sediment sampling on Iriri JV with Votorantim Metals 90% complete – several targets delineated for soil sampling

WASSA MAIN PLAN VIEW

LEGEND

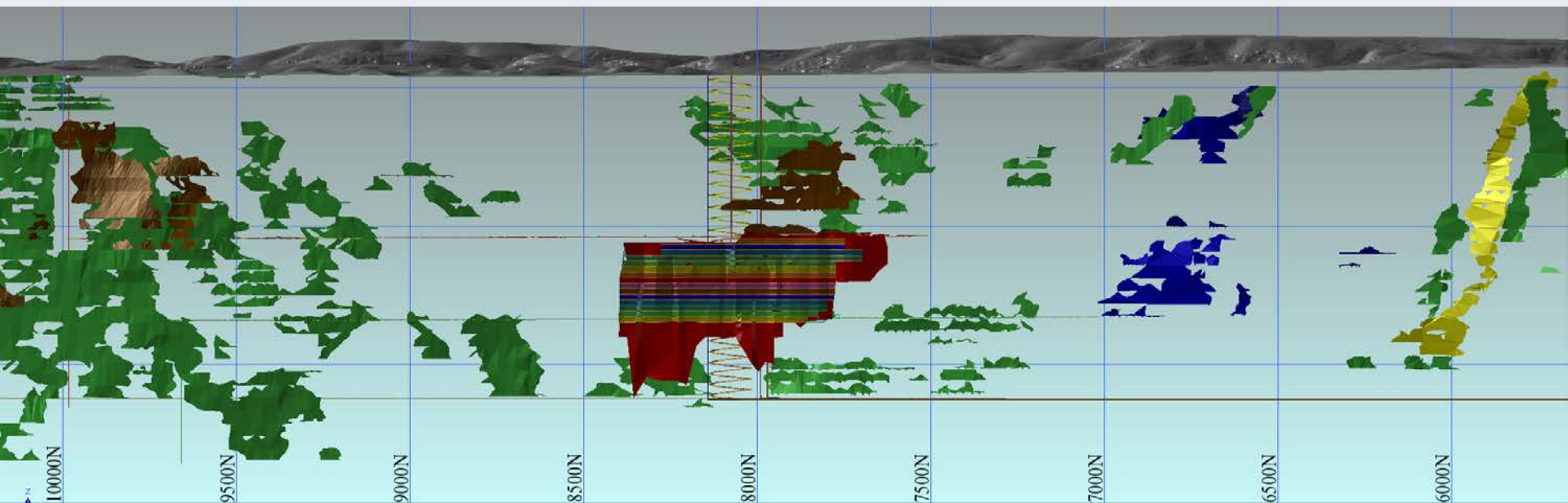
- Basalt
- Meta-sediment
- Felsic Volcano
- Diorite
- Felsic Porphyry
- Banded Magnetic Unit (BMU)
- ◆ Significant intersection
- ◆ Drilled Holes
- ◆ Planned Drill Holes
- ◆ Drilled Holes with No Mineralisation



Development – Prestea Underground

★ Prestea Underground PEA completed

- Outlined potentially mineable resource of 1.84 million tonnes grading 7.8 g/t including mining recovery and dilution
- Full feasibility study and Phase I underground mining restart later in 2012
- Develop a decline from surface to 30 level and raise-bored hoisting shaft
- 1,200 tpd mechanized mining utilizing AVOCA method
- 97,000 lower cost ounces of gold per year at full operation
- Estimated capital cost of \$115M
- Post tax NPV_(5%) at \$1,500 gold of \$107M with 21% IRR



2012 Guidance

| | 2012 | | | | |
|----------------|-----------------|--|-----------------------------|---|---------|
| Guidance | Gold Production | | Cash Operating Cost (\$/oz) | | |
| Bogoso/Prestea | 188,000 | | \$1,100 | - | \$1,180 |
| Wassa/HBB | 150,000 | | \$950 | - | \$985 |
| Total | 338,000 | | \$1,040 | - | \$1,100 |

Concluding Remarks

✦ Steady progress

- Production growth
- New business line – Oxide plant
- Cost reductions
- Positive cash flow and profitability
- Plant and operational improvements

✦ Second half projects

- Wassa CIL
- New tailings dam at Wassa
- Bogoso water treatment facility
- Bogoso tailings retreatment

✦ Exciting projects in the pipeline

- Wassa pits expansion
- Prestea Underground
- Dumasi
- Prestea South

