

**GOLDEN STAR**



**RESOURCES LTD.**

**Denver Gold Forum  
12<sup>th</sup> September 2012**

**Tom Mair  
Chief Executive Officer**

# Legal and Other Matters

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# **Company In Transition**



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**Board and management team strengthened**

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**Focus on operating fundamentals**

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**Increasing production and cash flow**

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**Financial discipline**

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**Pipeline of development projects**

# Independent Directors



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**Chris Thompson, Chairman\***

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**Tony Jensen\***

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**Craig Nelsen\***

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**William Yeates\***

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**Jim Askew**

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**Robert Doyle**

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**Ian MacGregor**

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***\*Recent additions to board***

# New Look Management Team

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**Tom Mair, President & CEO,  
Director**

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**Sam Coetzer, Exec VP & COO\***

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**Dr. Martin Raffield,  
SVP Tech  
Services\***

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***\*Bruce, Higson-Smith, SVP\* Finance  
and Corporate Dev***

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**Dan Owiredo, SVP Ghana\***

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**Karen D. Walsh, VP H.R.\***

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**Roger Palmer, CFO\***

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**Mitch Wasel, VP Exploration**

***\*New or assigned to new position***

## Overview



**Ghana focused gold producer**

**4.1 million oz in reserve**

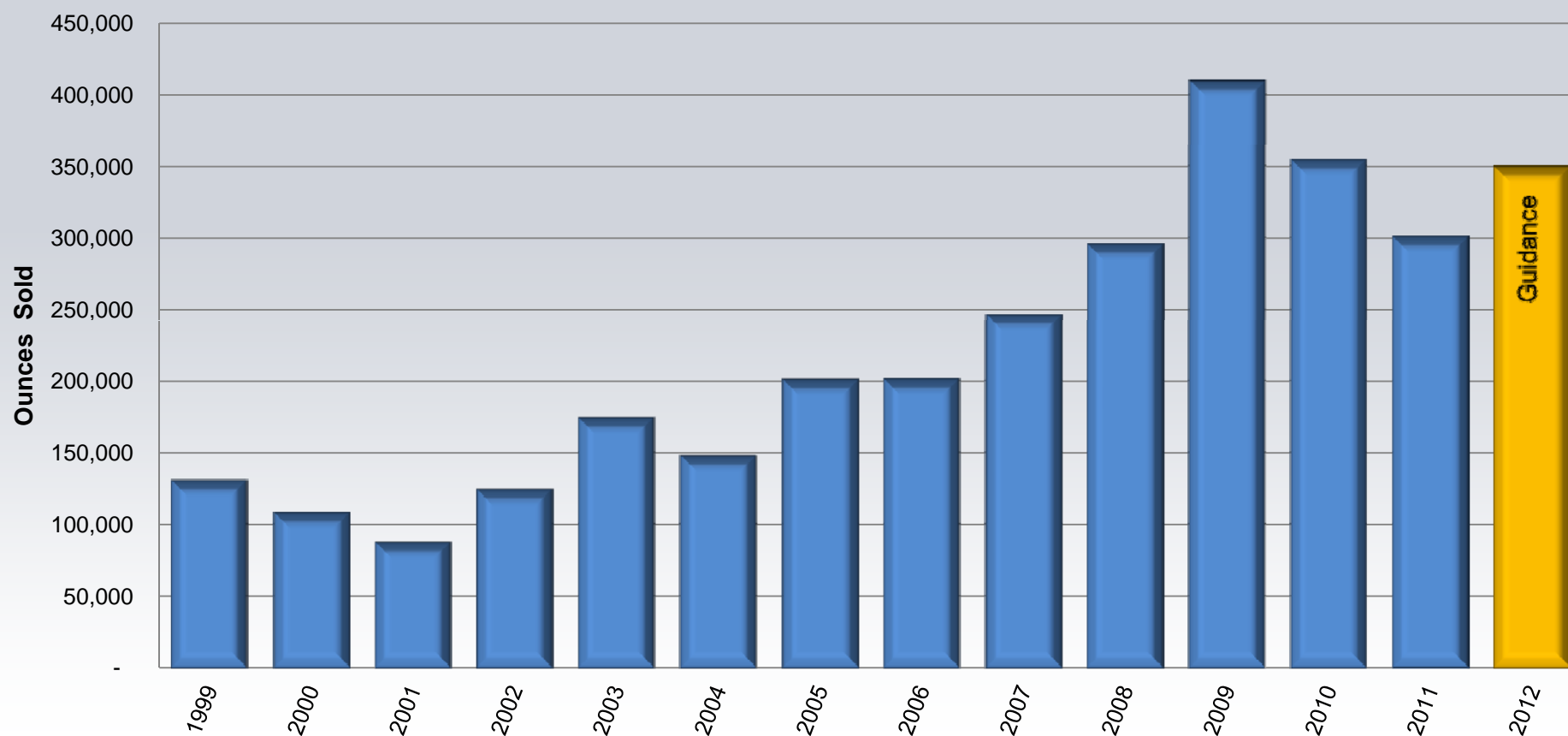
**3 processing plants**

**Exciting project pipeline**

**\$106 million cash and cash equivalents**

**Widely held and liquid – 2.5M ave daily volume**

# Historical Gold Production



**2.8 million ounces gold sold since 1999**

**Life of Mine: 10 years to 2022**

**Resources could add 5 years thereafter**

## 2012 First Half Highlights

**Gold sales up 4%**

**Revenue up 18%**

**Cash flow before working capital changes \$54.0M vs. \$17.5M**

**CFPS \$0.21 vs. \$0.07**

**Refinanced \$74.5M in convertible debentures**

*All comparisons are year over year*



# Key Drivers of Improving Results

**Oxide business line**

**Synergies and enhanced planning**

**Continuous improvement in processing facilities**

**People and community involvement**



# Focus Areas to Unlock Further Value

## 5-point plan:

**Continuous improvement: processing plants**

**Enhance risk management processes**

**Cost reduction initiatives**

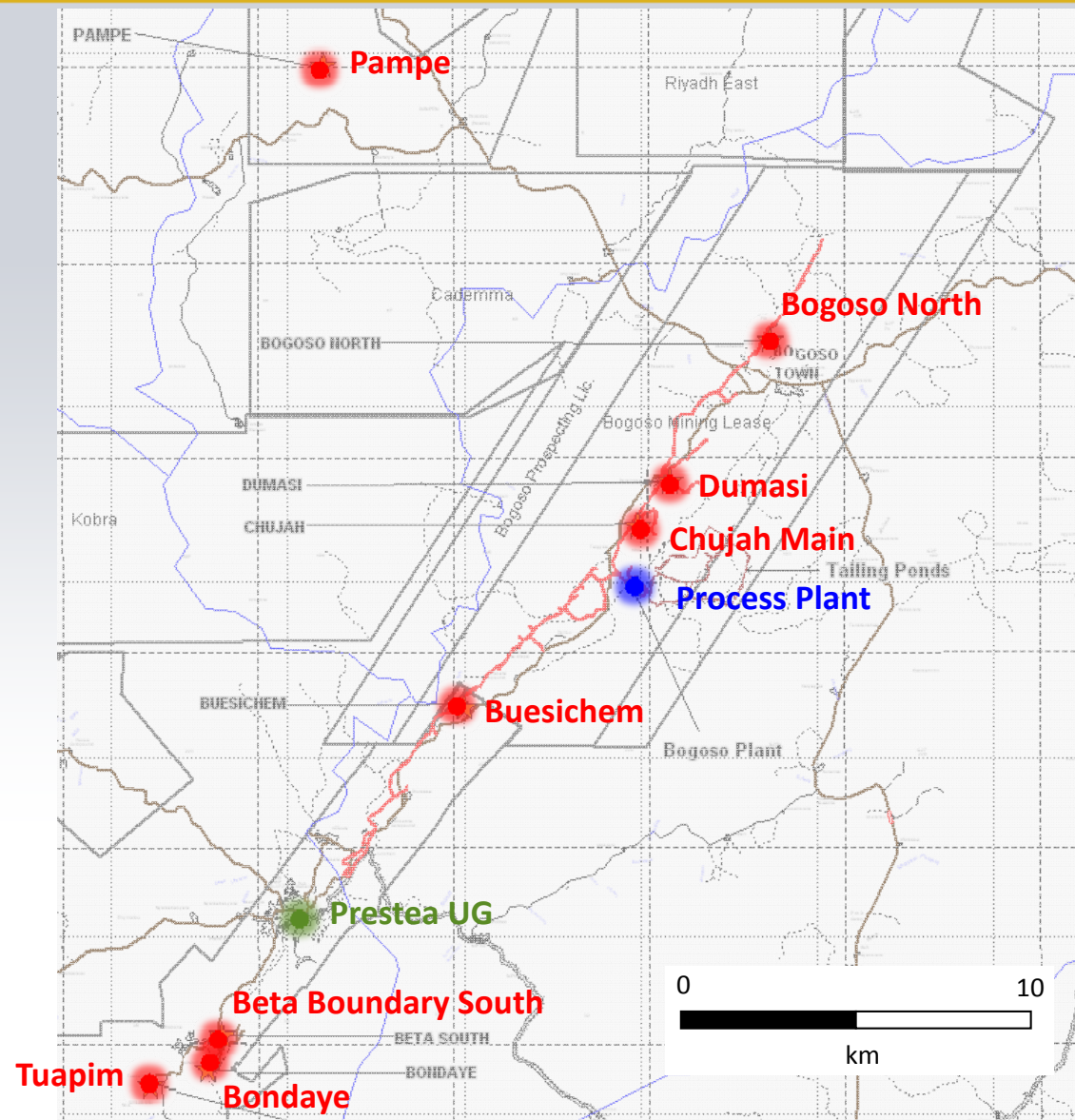
**Improved forecasting and planning**

**Leverage promising exploration/development projects**

# Reserves & Resources – Dec 31, 2011

	Reserves	Resources	Total
Bogoso Surface	3.34	1.55	4.88
Prestea Underground		1.89	1.89
Wassa	0.80	1.14	1.94
Total	4.14	4.59	8.72
* For full disclosure please refer to our 2011 10K			
** Resources are in addition to reserves and include Inferred material			

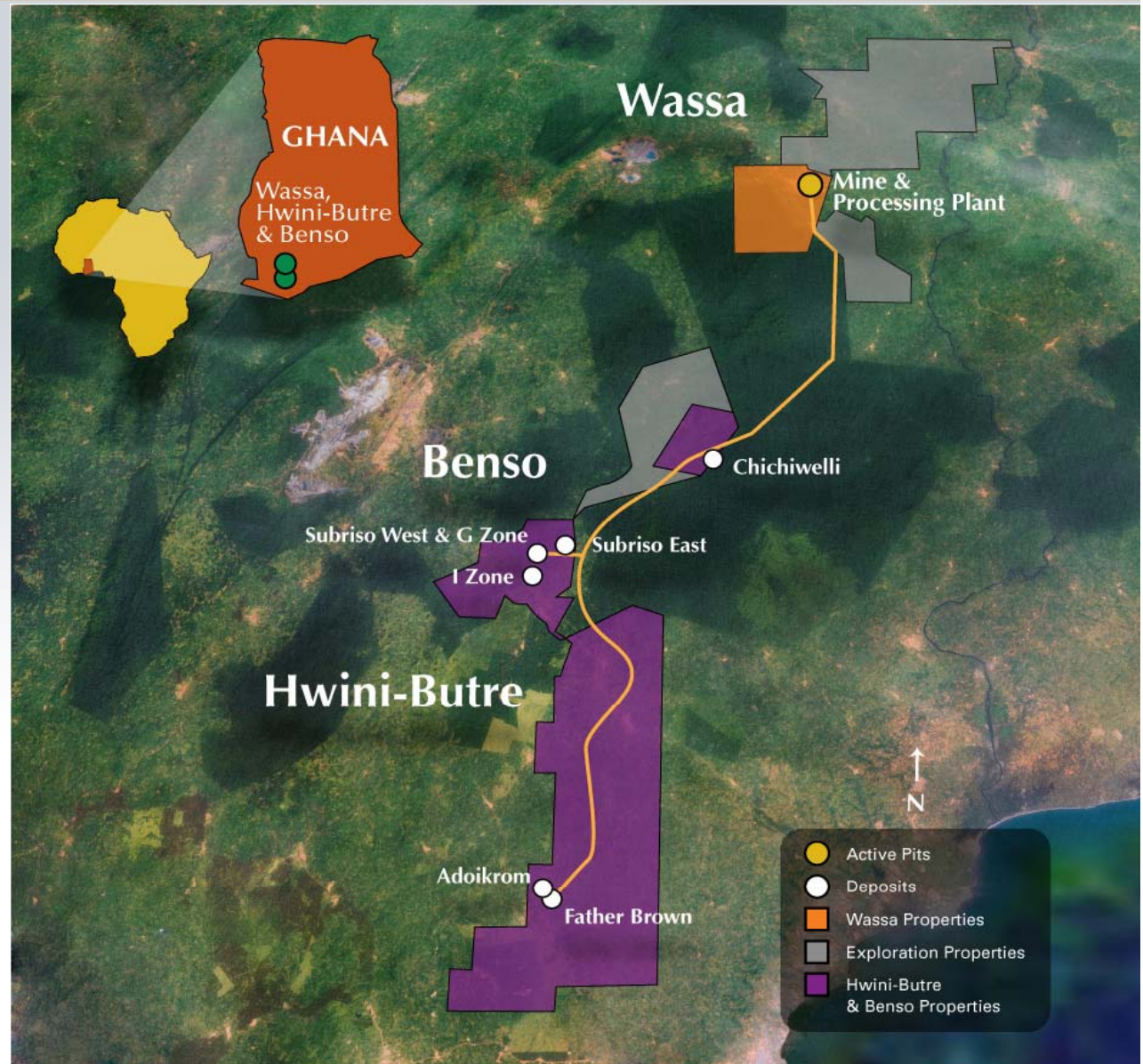
# Operations: Bogoso and Prestea Mines



↑  
**Mampon**

# Operations: Wassa

- ★ Ore from Hwini-Butre being blended with Wassa ore
- ★ Excellent exploration potential
  - Manso property proximal to Hwini-Butre
  - Chichiwelli – situated on the HBB haul road
  - Exploration drilling ongoing on HBB concession
  - Underground potential at Father Brown and Adoikrom





# **Lucrative project pipeline**

- **Dumasi**
- **Prestea Underground**
- **Wassa potential expansion**
- **Buesichem**
- **Prestea South pits**

## Prestea Underground Mine

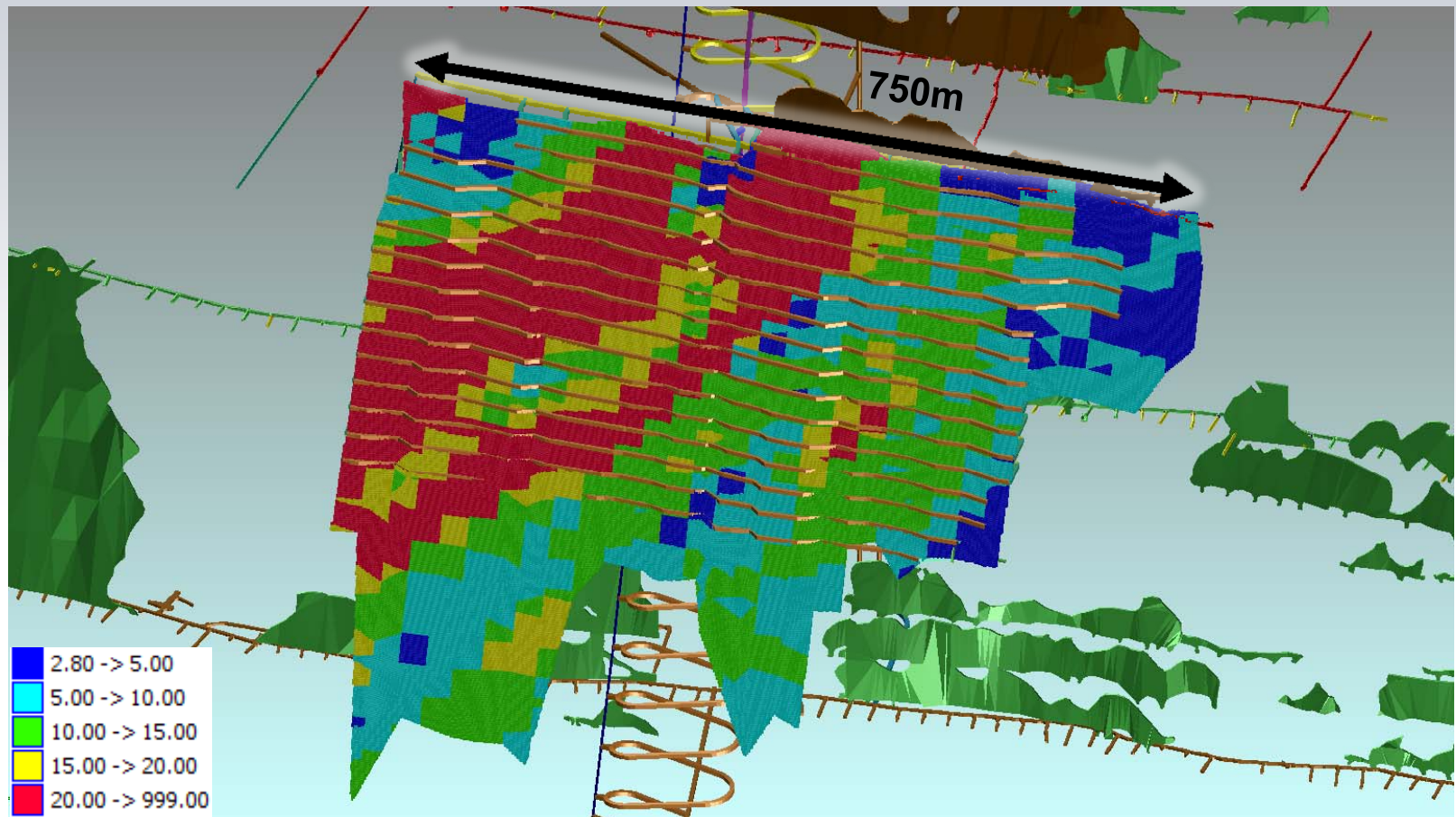
- ★ 9M oz produced since 1880s
- ★ 9 km of strike length down to ~1,300m depth
- ★ Drilled 263 holes; took 117 channel samples from 2 drives in West Reef
- ★ Current total resource of 6.9Mt @ 8.6g/t for 1.9Moz
- ★ PEA contemplates West Reef resource of 1.25Mt grading 16g/t for 650,000 oz
- ★ FS anticipated 2013



# West Reef PEA results

## ★ Mining Concept:

- 97,000 lower cost ounces of gold per year at full operation
- Estimated capital cost of \$115M
- NPV<sub>(5%)</sub> at \$1,500 gold of \$134M with 21% IRR





# Wassa Potential Expansion



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**Extensive drilling ongoing**

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**Preliminary pit shell suggests a single pit 1,000m wide by 1,200m long**

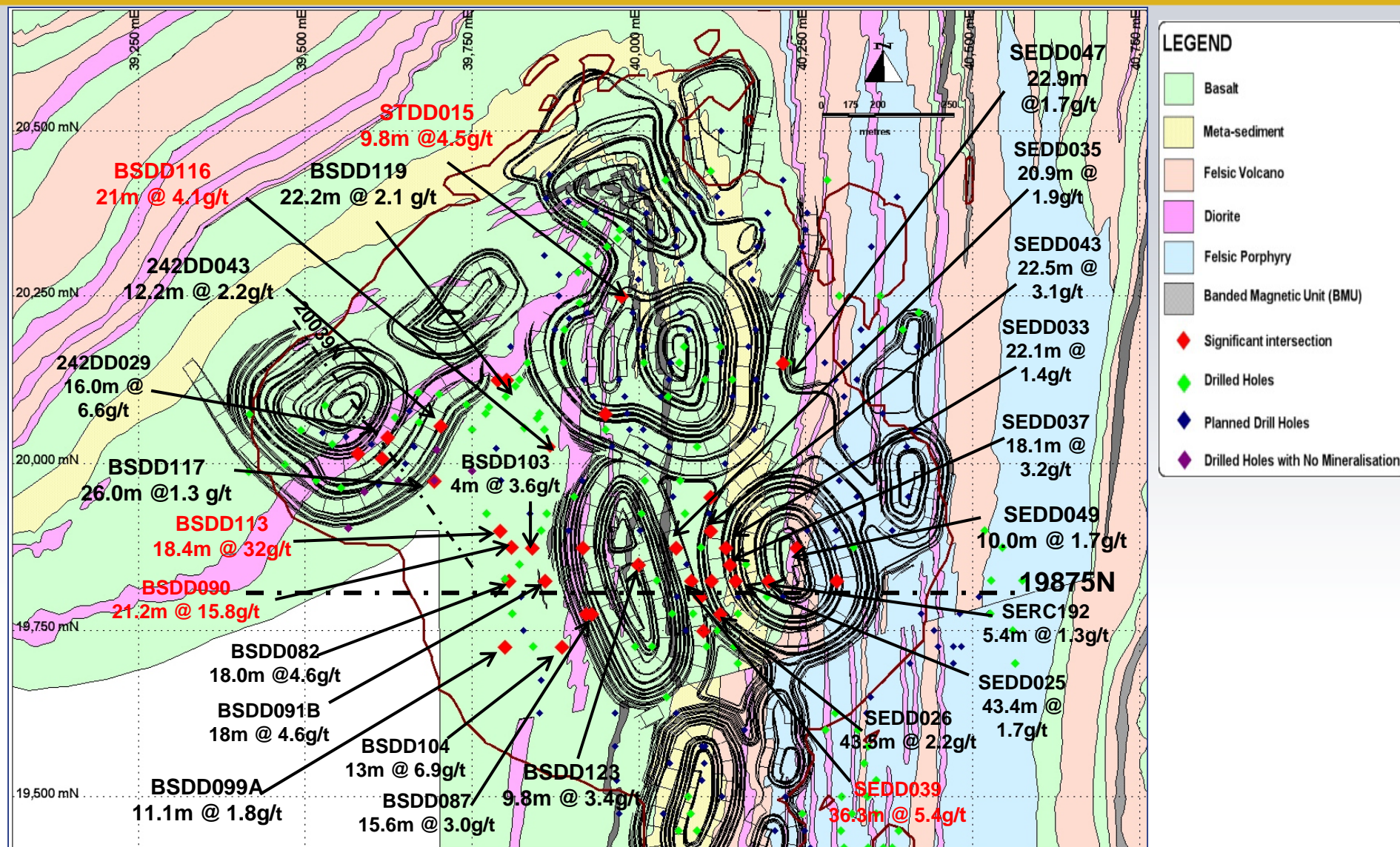
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**Potential to significantly increase resources**

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**Leads to possible plant expansion scenario**

# Wassa Main Pits - Plan View



# Summary



**Operational turnaround well underway with strong recent results**

**3 operating plants within 2 mining complexes that can process any ore type on the Ashanti Gold Belt**

**Talented and experienced team in place to grow this company**

**Mines have a life of approximately 10 years**

**Exciting project pipeline holds promise for solid organic growth**

**The Company remains unhedged and has a strong balance sheet**

**GSR trades at the lower end of its peers' valuation multiples**