

GOLDEN STAR



RESOURCES LTD.

3rd Quarter 2012 Results

November 8, 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



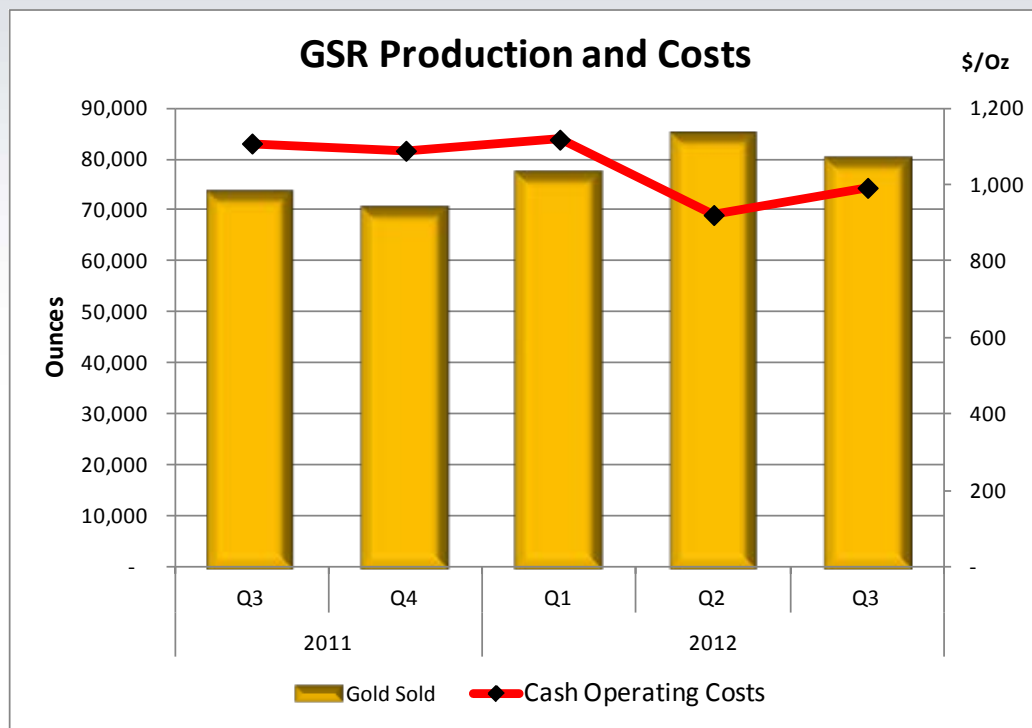
2012 Third Quarter Financial Highlights



- ★ Gold sales: 80,826 oz, up 9% vs. 73,861 oz in Q3 2011
- ★ Additional 2,461 oz poured but not sold
- ★ Average realized gold price of \$1,653/oz
- ★ Revenues of \$133.5M, up 6% YOY
- ★ Cash operating costs of \$992/oz vs. \$1,108/oz YOY
- ★ Cash flow before working capital changes of \$29.8M, up 314% from \$7.2M YOY
- ★ Five consecutive quarters of positive cash flow
- ★ Cash balance of \$106.3M at Sept. 30, 2012
- ★ Redeemed \$6.1M of 4% Convertible Debentures in Q3
 - Expect to pay remaining \$44.4M in cash

2012 Nine Month Financial Highlights

- ★ Gold sales: 243,734 oz, up 6% YOY
- ★ Average realized gold price of \$1,645/oz
- ★ Revenues of \$400.8M, up 14% YOY
- ★ Cash operating costs of \$1,007/oz vs. \$1,054 YOY
- ★ Cash flow before working capital changes up 240% YOY to \$83.9M from \$24.7M

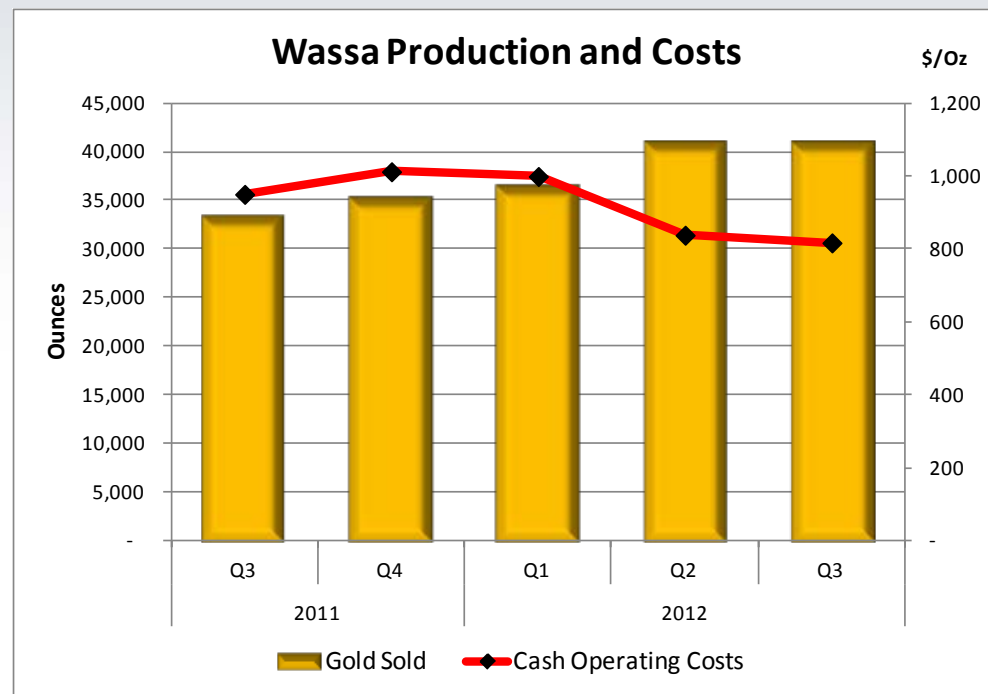


Continued Improvements Realized

- ✦ **Bogoso Refractory Plant achieves highest throughput in 6 quarters**
- ✦ **Introduction of gravity circuit to Bogoso Oxide plant**
- ✦ **Wassa's Plant improvement projects in the crusher and CIL circuit resulting in dramatically reduced downtime**
- ✦ **Mine Planning improvements allow for clarity of approach**
- ✦ **Continued exploration success at Wassa from 5 drills**
- ✦ **At Prestea Underground, review completed and geotechnical drilling was completed on 17 level**

Wassa/HBB Q3 Results and Update

- ✦ **Produced 40,982 ounces in Q3** by processing slightly over 600kt at a grade of 2.31 g/t
 - Father Brown Pit continues to deliver excellent results
 - Lower throughput to mechanical issues that have since been rectified
- ✦ **Cash operating costs continued to decline**
- ✦ **Primary capital projects**
 - New tailings disposal facility well advanced
 - Continued drilling below the Wassa pits



Wassa Plant Reliability Projects

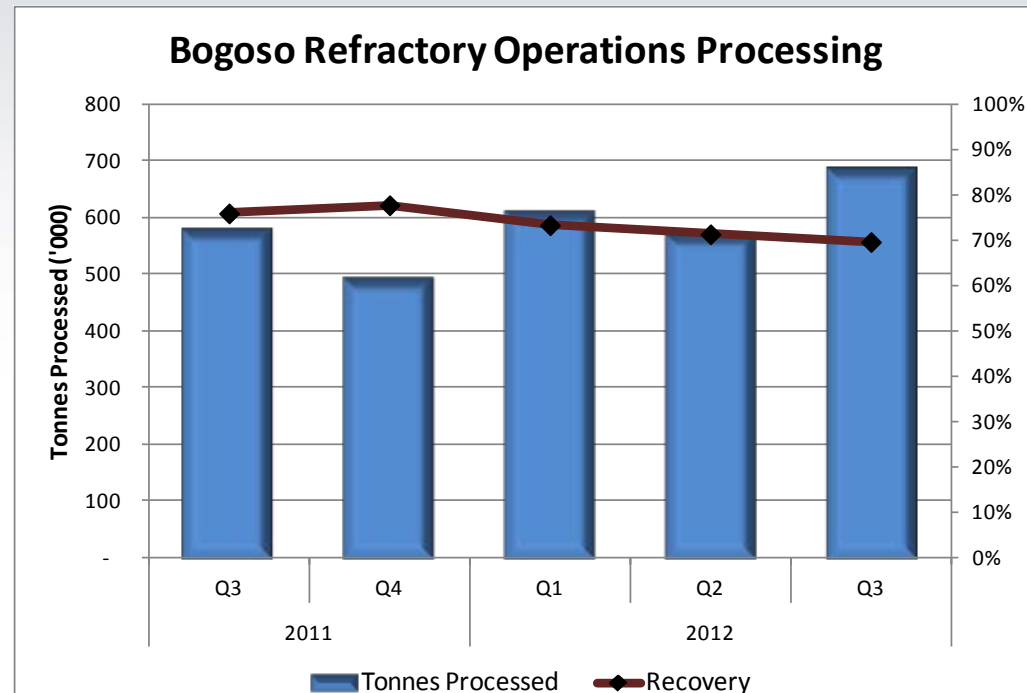
- ✦ **Various improvement projects completed to mitigate wet weather**
 - Air cannons installed
 - Crusher conveyor upgrades
 - Result: downtimes dramatically reduced
- ✦ **Agitator replacement and tanks upgrade**
 - To allow easier processing of hard and fresh rock through CIL circuit



Air cannons

Bogoso Refractory Operations

- ★ **Produced 30,277 oz**
 - Processed 687kt of ore
 - Gold grade of 2.05 g/t
 - Refractory plant recovery of 70%
- ★ **Low grade for quarter due to milling high levels of stockpile ore – not reflective of grade profile at Bogoso pits**
- ★ **Third Party Reliability review completed**



Bogoso Non-Refractory Operations

★ Produced 9,567 oz

- Processed 231kt of ore
- Gold grade of 2.04 g/t
- Refractory plant recovery of 72%

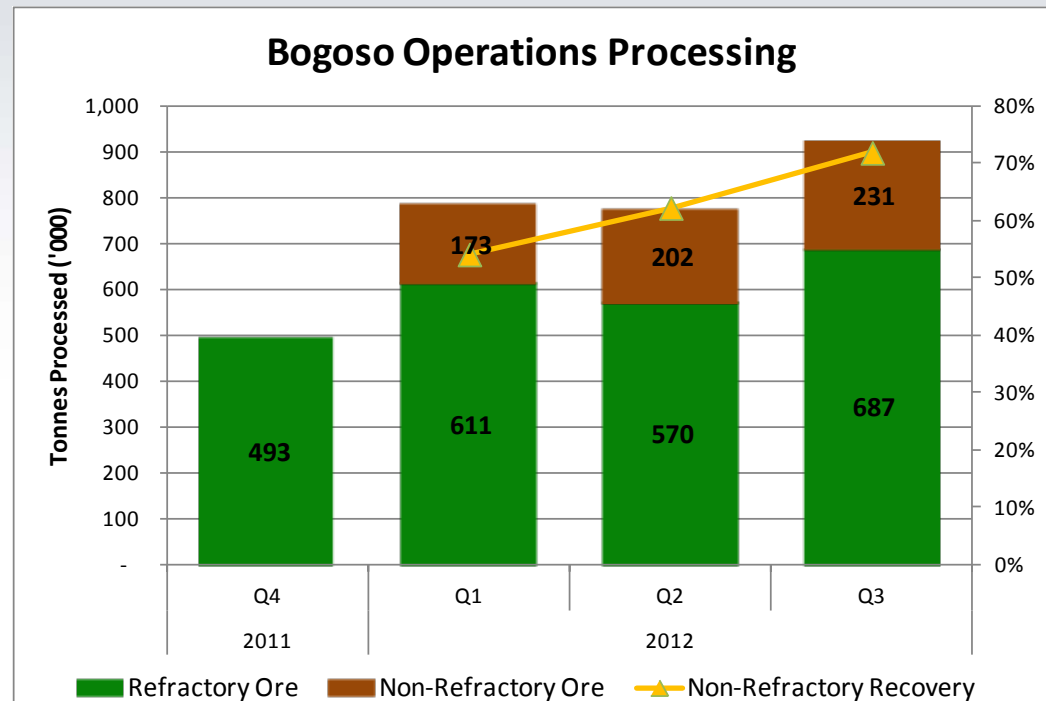
Production impacted by:

★ Non-Refractory Plant reliability

- Throughput impacted by conveyor drive motor failure -- utilized modified bin loading arrangement
- Problem since rectified
- Elution circuit issue late in Q3 impacted gold pour

★ Pampe bench slips

★ Elution circuit issues



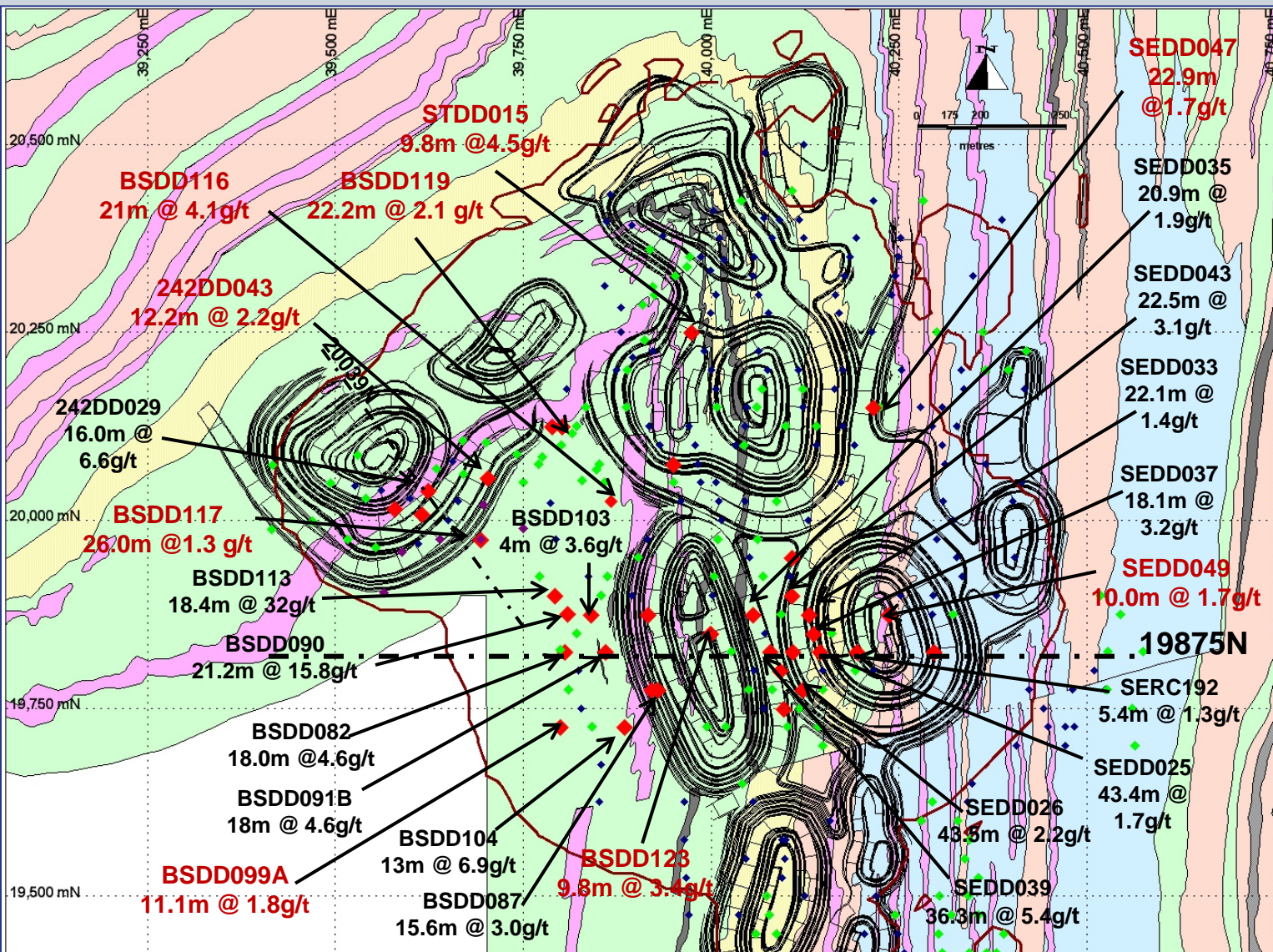
2013 Focus Areas

- ✦ **Complete Prestea Underground Feasibility Study**
- ✦ **Upgrade shafts and commence Phase 1 mining**
- ✦ **Push back Chujah and Bogoso north pits**
- ✦ **Advance the Dumasi relocation project**
- ✦ **Continue exploration drilling at Wassa**
- ✦ **Continue upgrades at all plants**
- ✦ **Unlock synergies between Wassa and Bogoso**
 - Equipment
 - Supply chain
 - Administration and finance

Wassa Exploration Update

LEGEND

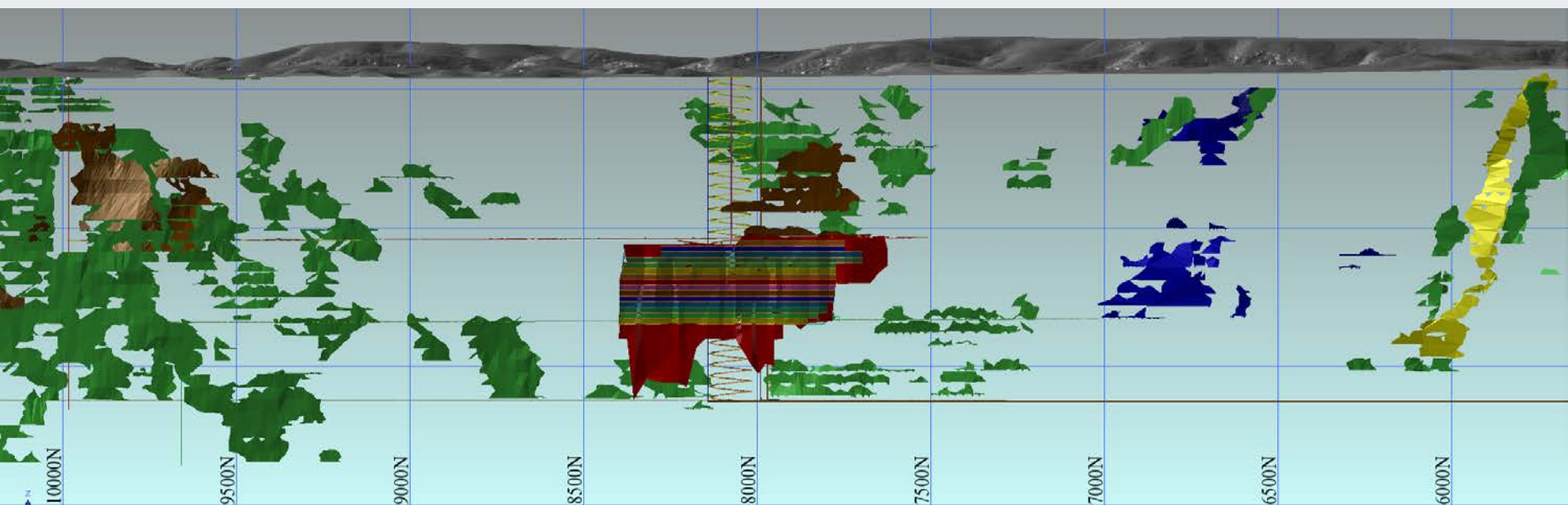
- Basalt
- Meta-sediment
- Felsic Volcano
- Diorite
- Felsic Porphyry
- Banded Magnetic Unit (BMU)
- ◆ Significant intersection
- ◆ Drilled Holes
- ◆ Planned Drill Holes
- ◆ Drilled Holes with No Mineralisation



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

	Gold Production <u>(Ounces)</u>	Cash Operating Cost <u>(\$/ounce)</u>
Bogoso/Prestea	175,000 to 178,000	\$1,100 to \$1,180
Wassa/HBB	158,000 to 160,000	\$950 to \$985
Total	333,000 to 338,000	\$1,040 to \$1,100

Concluding Remarks

✦ Steady progress

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

✦ Business enhancement

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

✦ Exciting projects in the pipeline

- Wassa pits expansion
- Prestea Underground
- Dumasi, Mampon and Prestea South

