

**GOLDEN STAR**



**RESOURCES LTD.**

**European Gold Forum**  
**April 14, 2010**

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Development

# Legal and Other Matters

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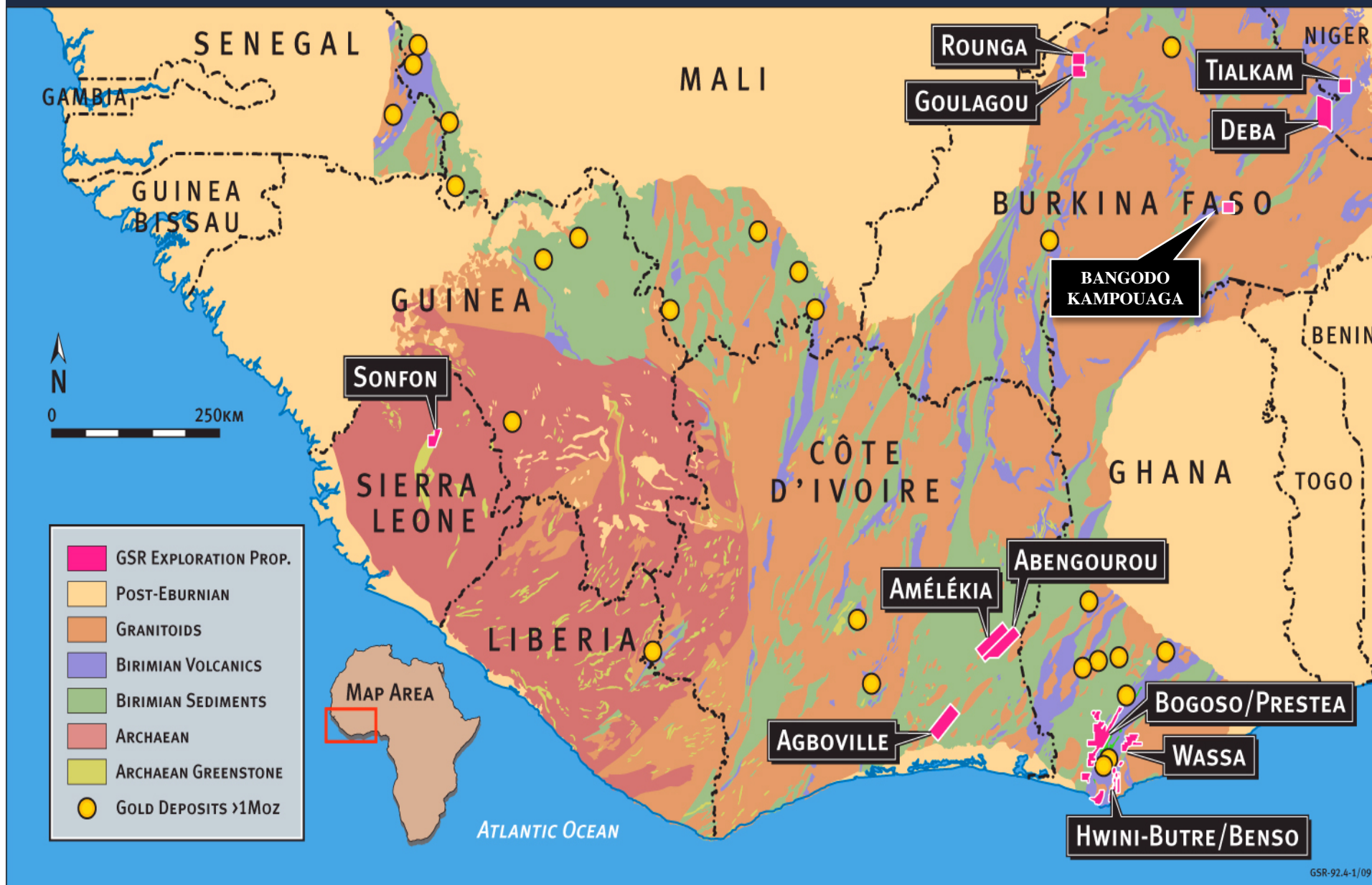
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# Golden Star Resources Ltd – West Africa Exploration and Mining Concessions



# Corporate Overview

## ★ Gold explorer, developer, producer

- Current production focus in Ghana: 409,902 oz in 2009 at CoC of \$564/oz
- 2010 guidance of 400,000 oz @ CoC of \$585/oz

## ★ Denver-based

- NYSE Amex: GSS; TSX: GSC; GSE: GSR

## ★ Widely held, good liquidity

- Average volume on North American markets of 4.6 M shares per day (3 month average)

## ★ Market cap of ~\$1 billion

- 257 M shares outstanding

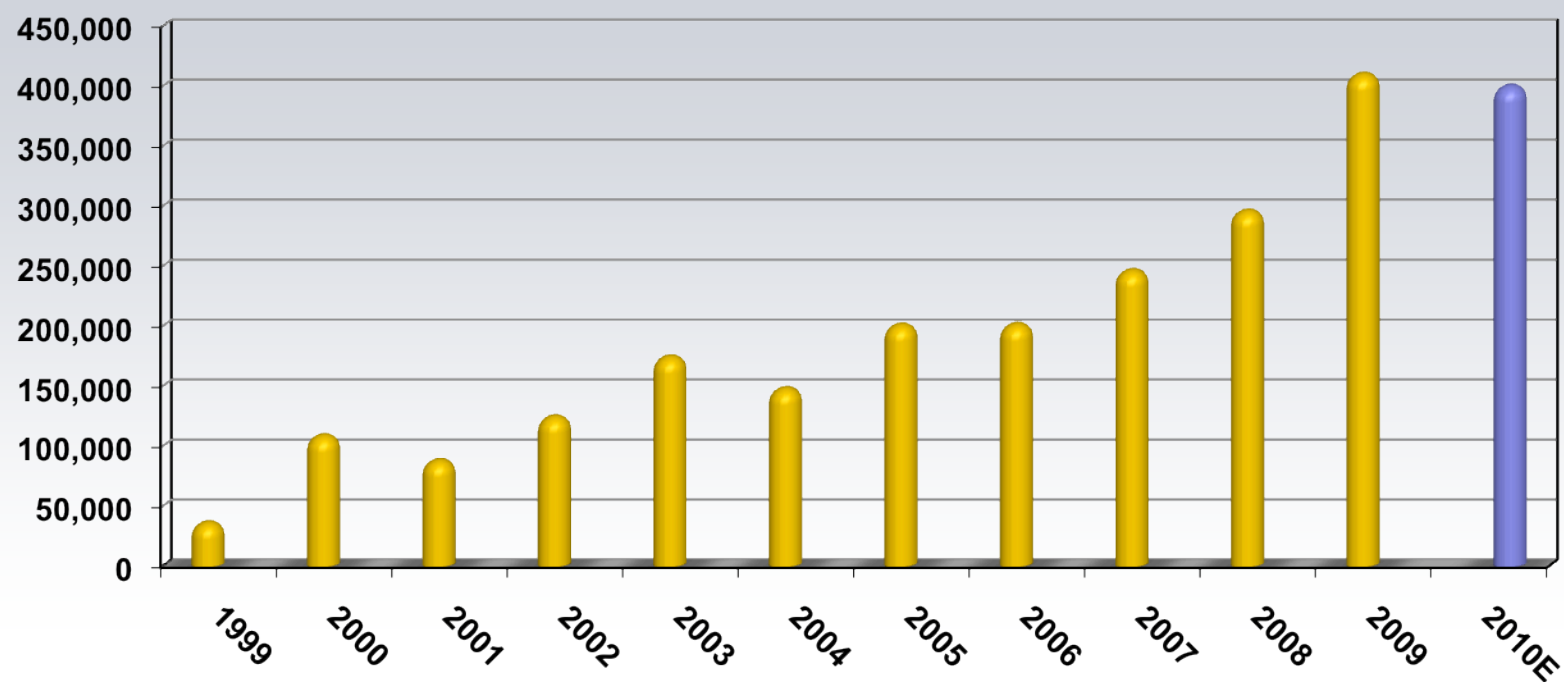


# 2009 Summary

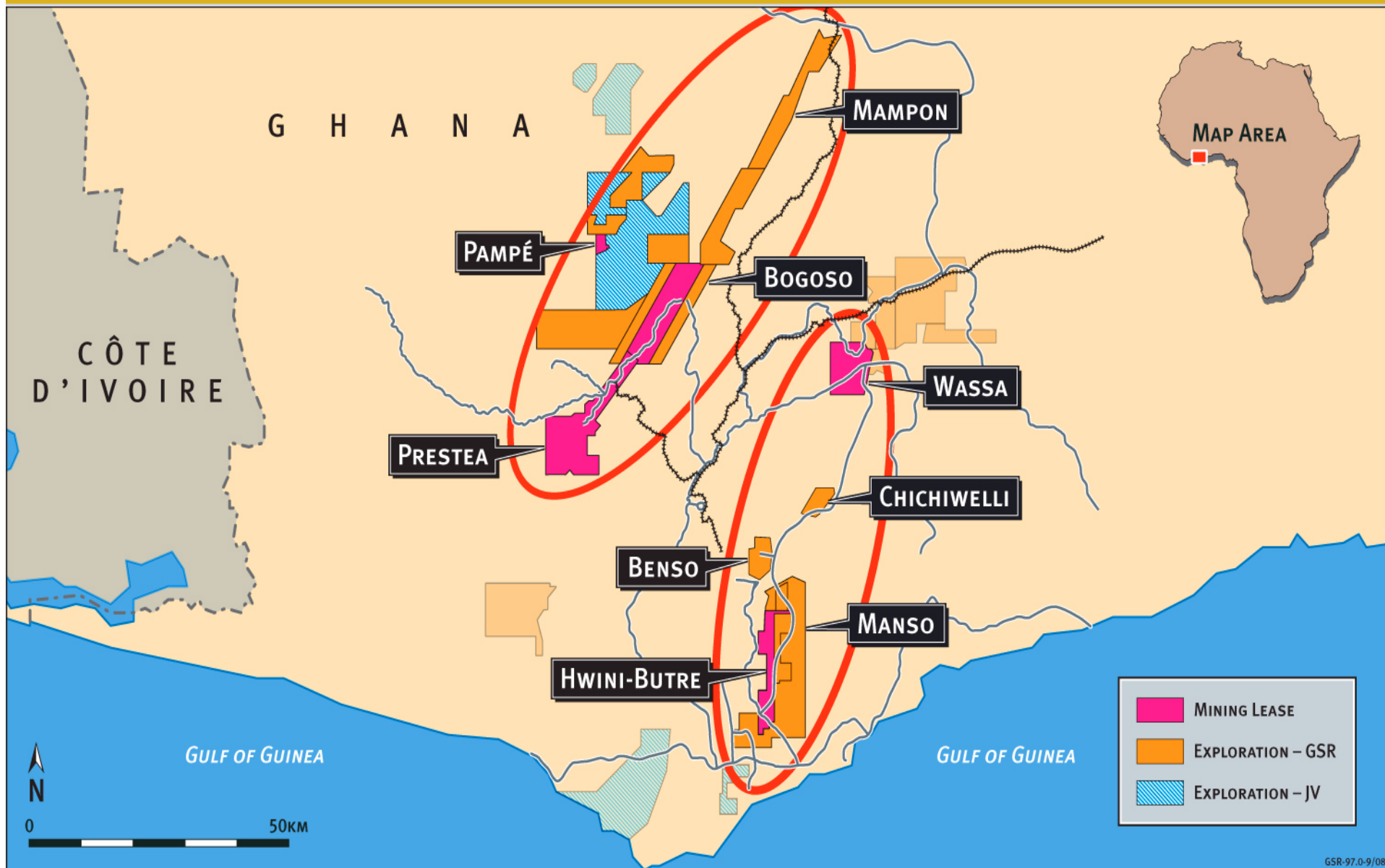


- ★ **Record annual gold sales of 409,902 oz, up 39% over 2008**
  - Surpassed guidance for 2009
- ★ **Cash operating costs of \$564/oz, an improvement of 21% over 2008**
- ★ **Gold revenues of \$400.7M, up 58% over 2008**
- ★ **Cash flow from operations before working capital changes of \$123.0M or \$0.518/sh**
- ★ **Net cash from operating activities of \$104.6M or \$0.441/sh**
- ★ **Free cash flow of \$55.3M or \$0.233 per share**
- ★ **Year-end cash balance of \$154.1M, vs \$33.6M at end of 2008**
- ★ **Net income of \$16.5M or \$0.070/sh**

# Golden Star Historical Gold Production



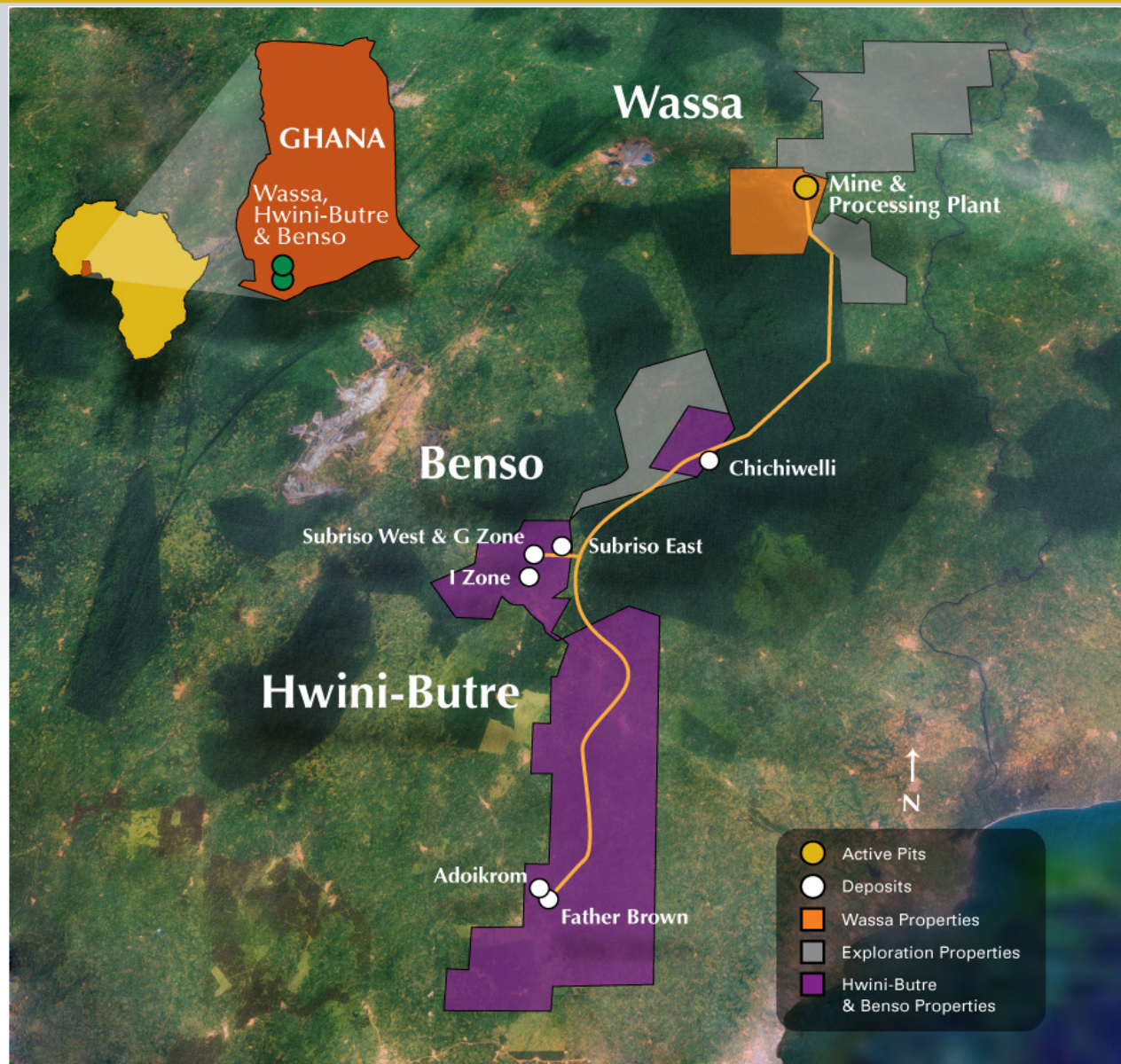
# Production Focus in Ghana





# Wassa - HBB

- ★ Conventional CIL 2.7Mtpa plant commissioned in 2005
- ★ Ore from both Benso and Hwini-Butre being blended with Wassa ore
- ★ Excellent exploration potential
  - Manso property proximal to Hwini-Butre
  - Chichiwelli – situated on the HBB haul road
  - Extensive drilling ongoing in all HBB areas



## Wassa 2009 Results

- ★ **Gold sales of 223,848 oz, up 78% over 2008**
  - 4Q2009 gold sales of 59,807 oz, up 30% over 4Q2008
- ★ **Cash operating cost of \$447/oz, improved 19% from 2008**
  - 4Q2009 cash operating cost of \$424/oz, down 15% from 4Q2008
- ★ **Ore grade processed of 2.76 g/t, 2008 grade of 1.33 g/t**
  - 4Q2009 ore grade of 2.74 g/t, 4Q2008 grade of 2.19 g/t
- ★ **Ore from both Benso and Hwini-Butre being blended with Wassa ore**

# Wassa Reserves & Resources Dec 31, 2009



## ★ Proven & Probable Reserves

- 17.1M tonnes grading 1.79 g/t for 0.99M oz gold

## ★ Measured & Indicated Resources

- 4.9M tonnes grading 1.20 g/t gold

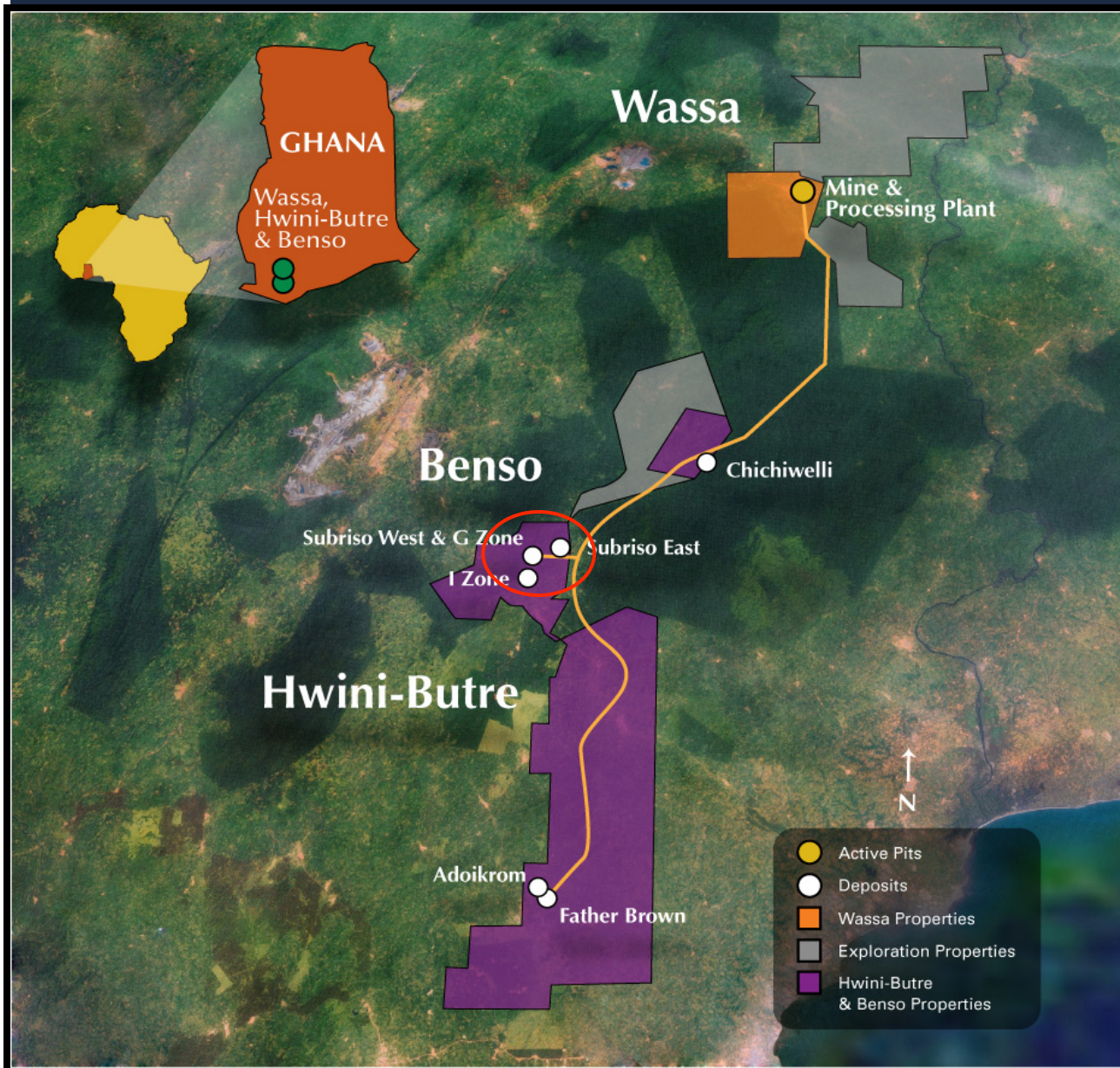
## ★ Inferred Resources

- 0.8M tonnes grading 4.35 g/t gold

## ★ Total Reserves & Resources of 1.3M oz gold



# Wassa – HBB Mining Lease Location Map

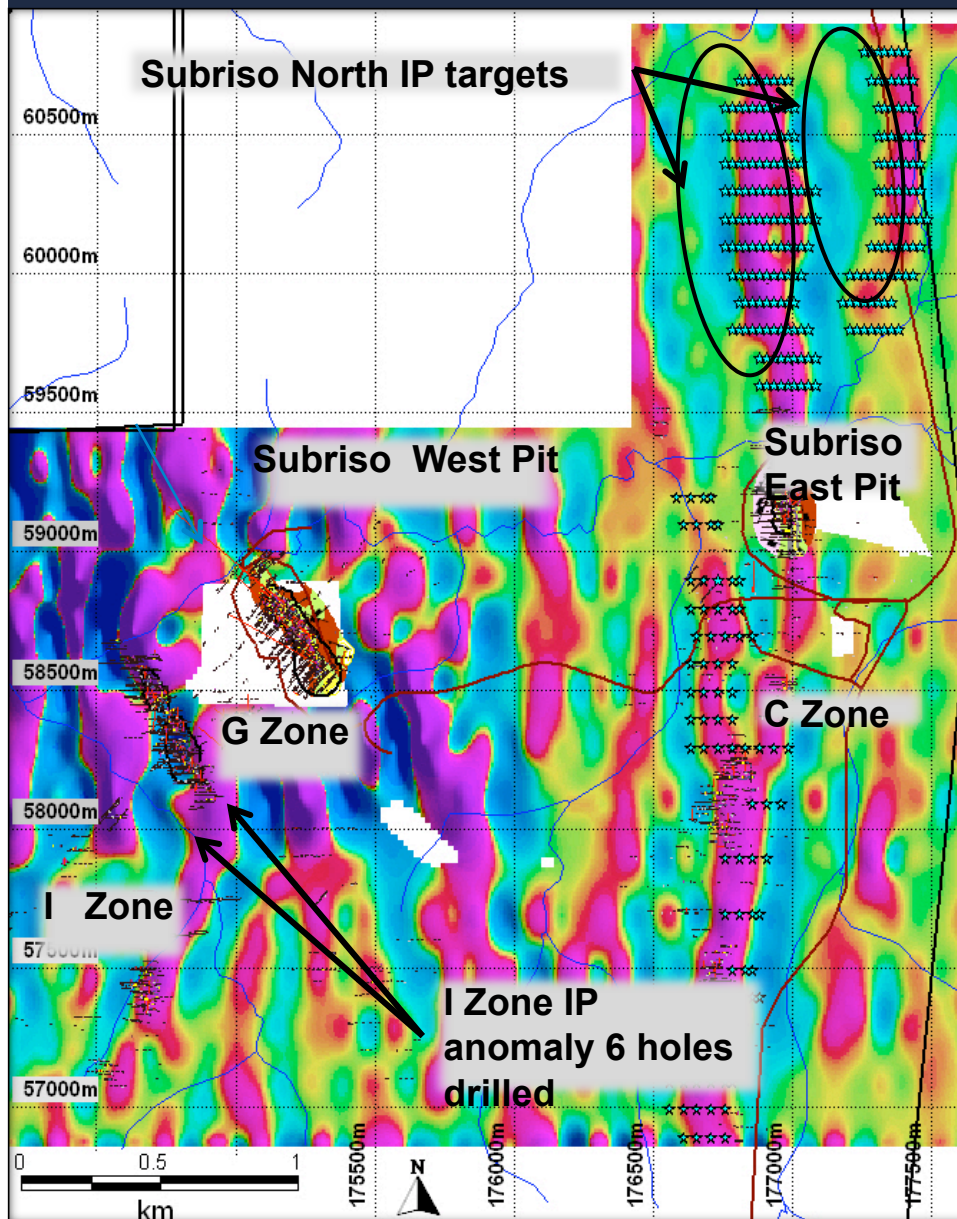


**Wassa lease exploration in 2010 - drilling of the inferred material at the 419 and South East Pits**

**Initial RC drilling of several targets located North of the lease**

**Continued evaluation of the HBB satellite deposits south of the plant.**

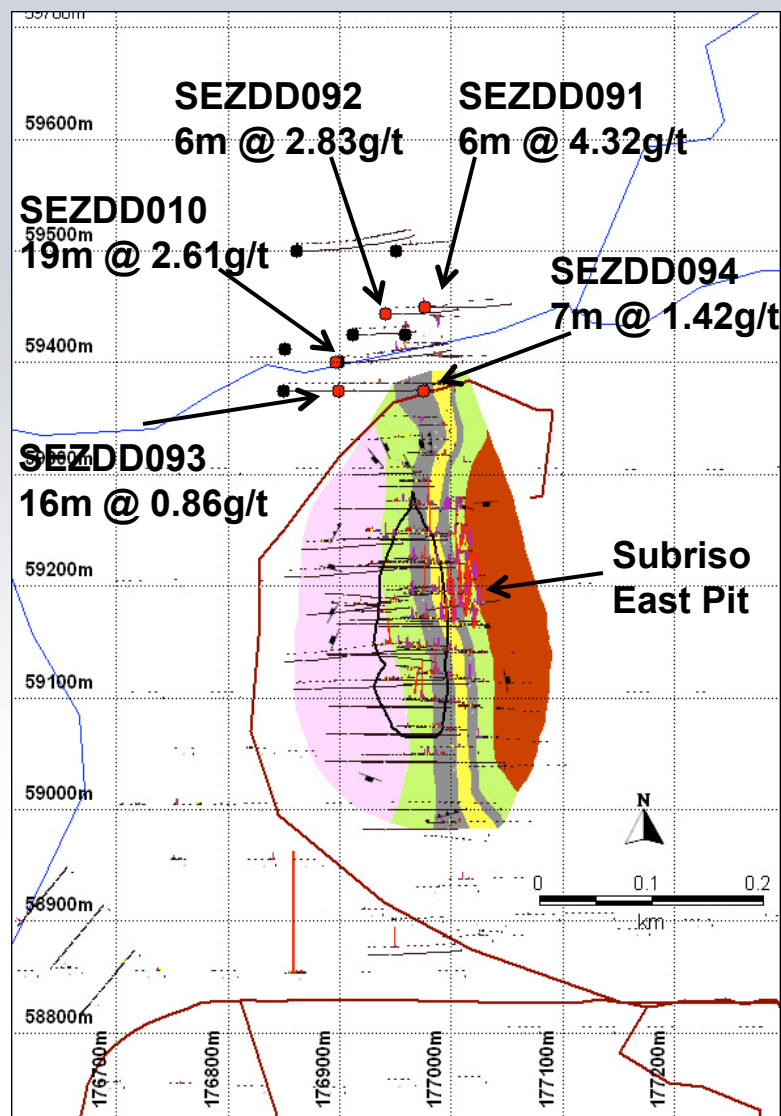
# Benso IP Preliminary Chargeability – Initial Proposed Follow up Drilling



- Preliminary IP survey at Benso delineated several targets. The Subriso East - North structure extends ~ 1.2 Km and will be tested in 2010.
- Six holes drilled to test the strong resistivity anomaly NE of I zone and intersected gold mineralization associated with sulfides and silicification
- Expect more targets generated from this IP survey



# Subriso East 2009 Drilling and Significant Intersections

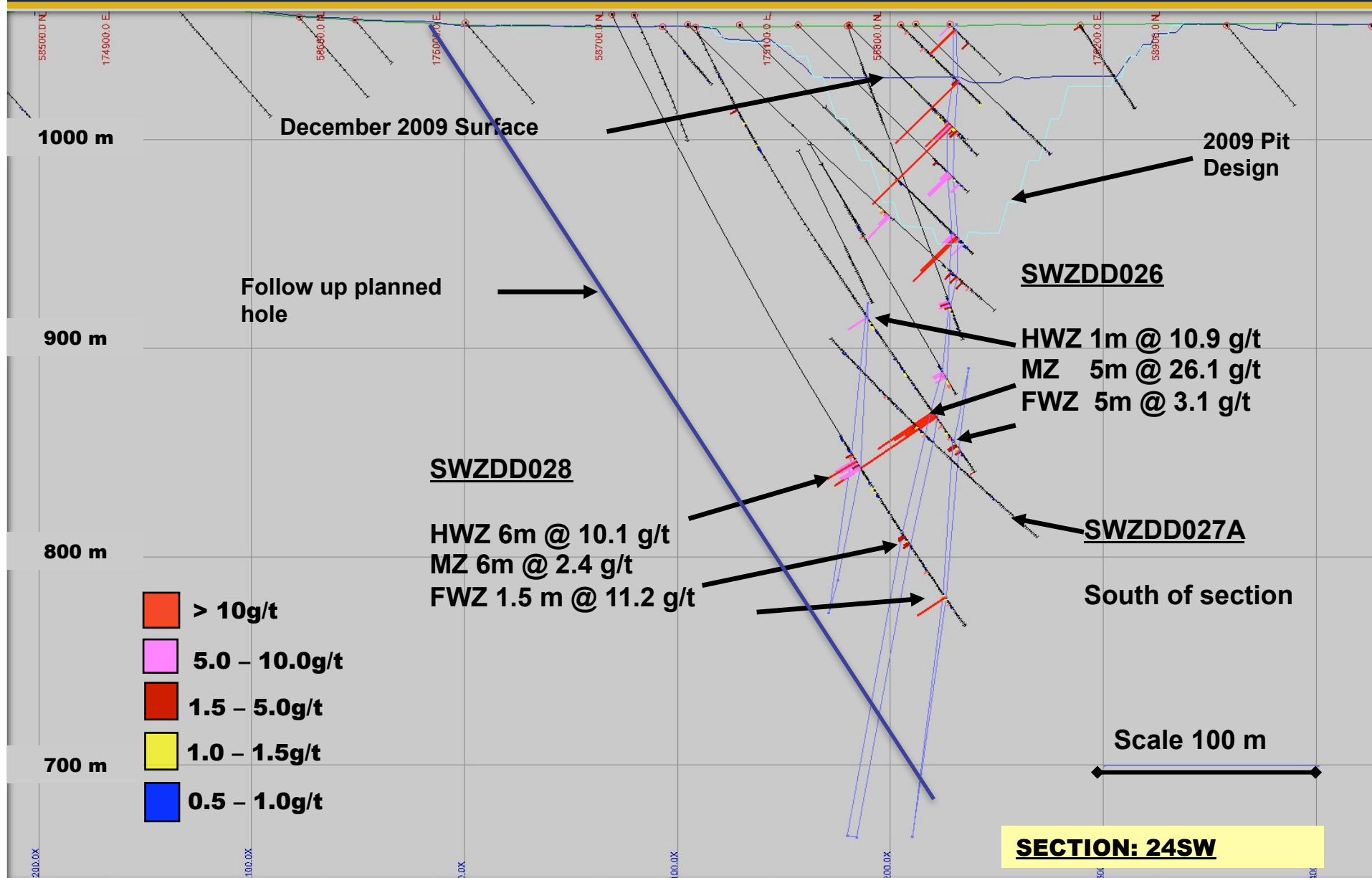


A total of 1100m of RC/DD had been drilled at Subriso East (SBE) in 2009

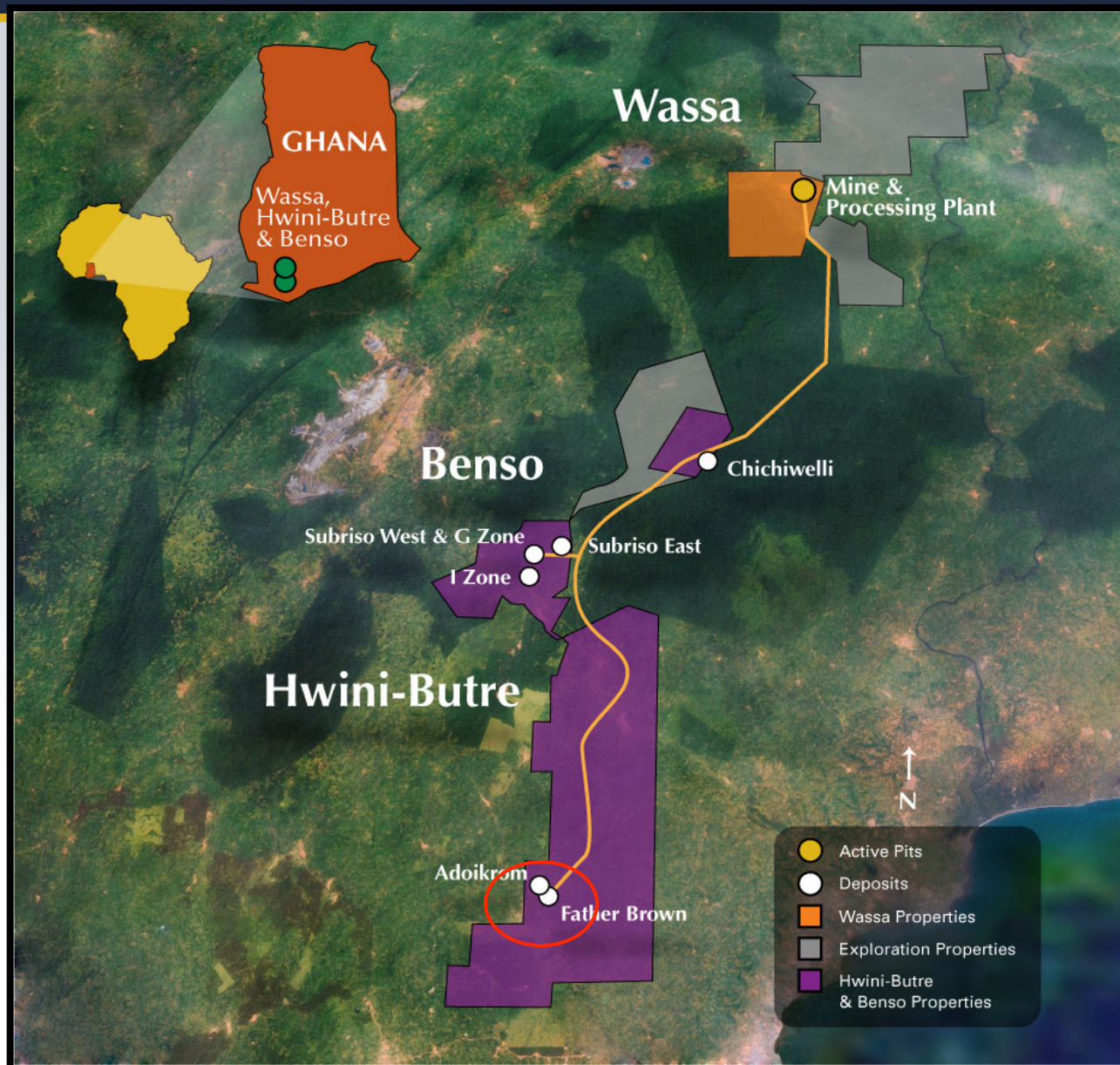
The drilling program targeted the Northern extension of the SBE deposit



# Subriso West Deeps Target – Section 24 SW

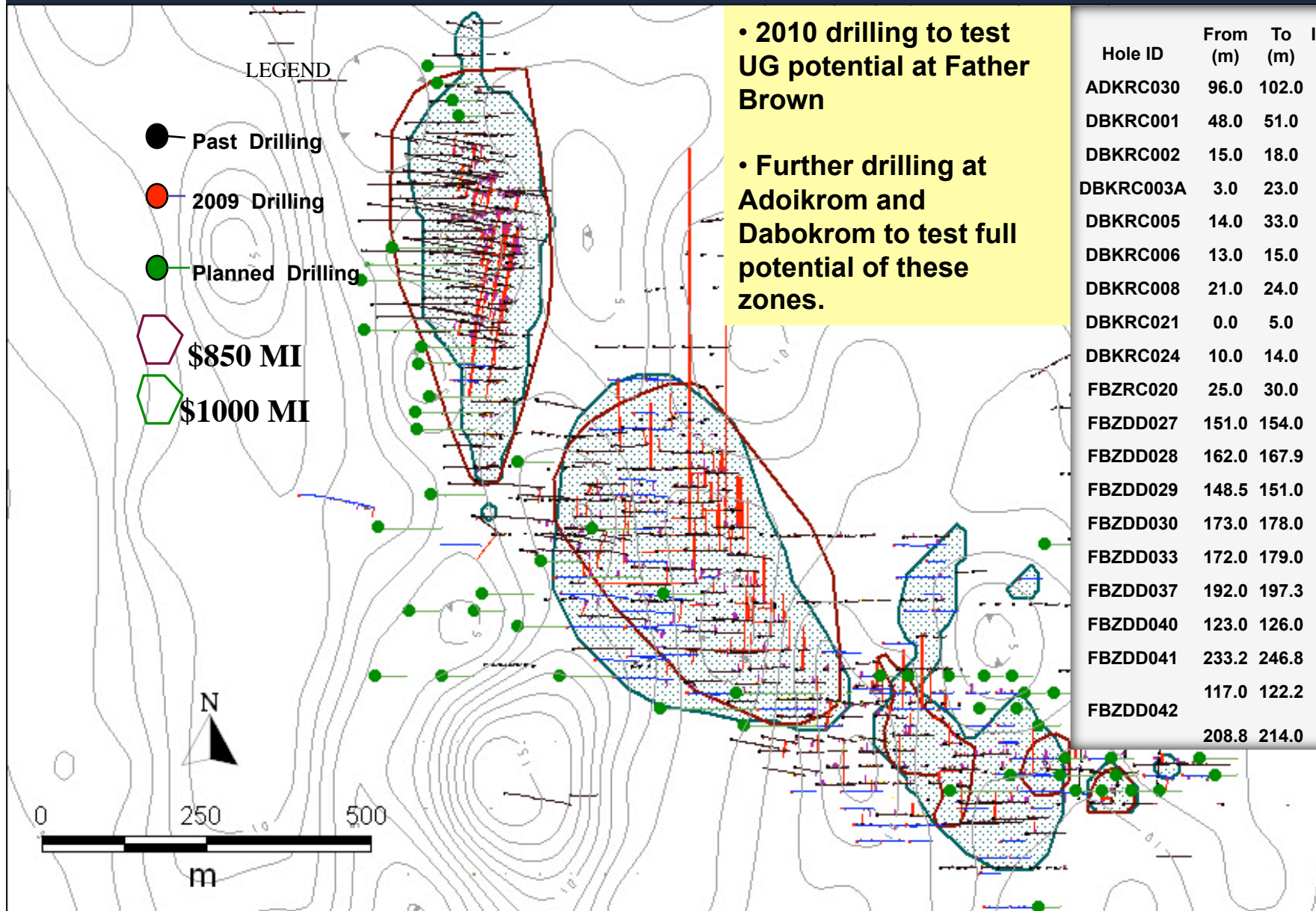


# Wassa – HBB Mining Lease Location Map





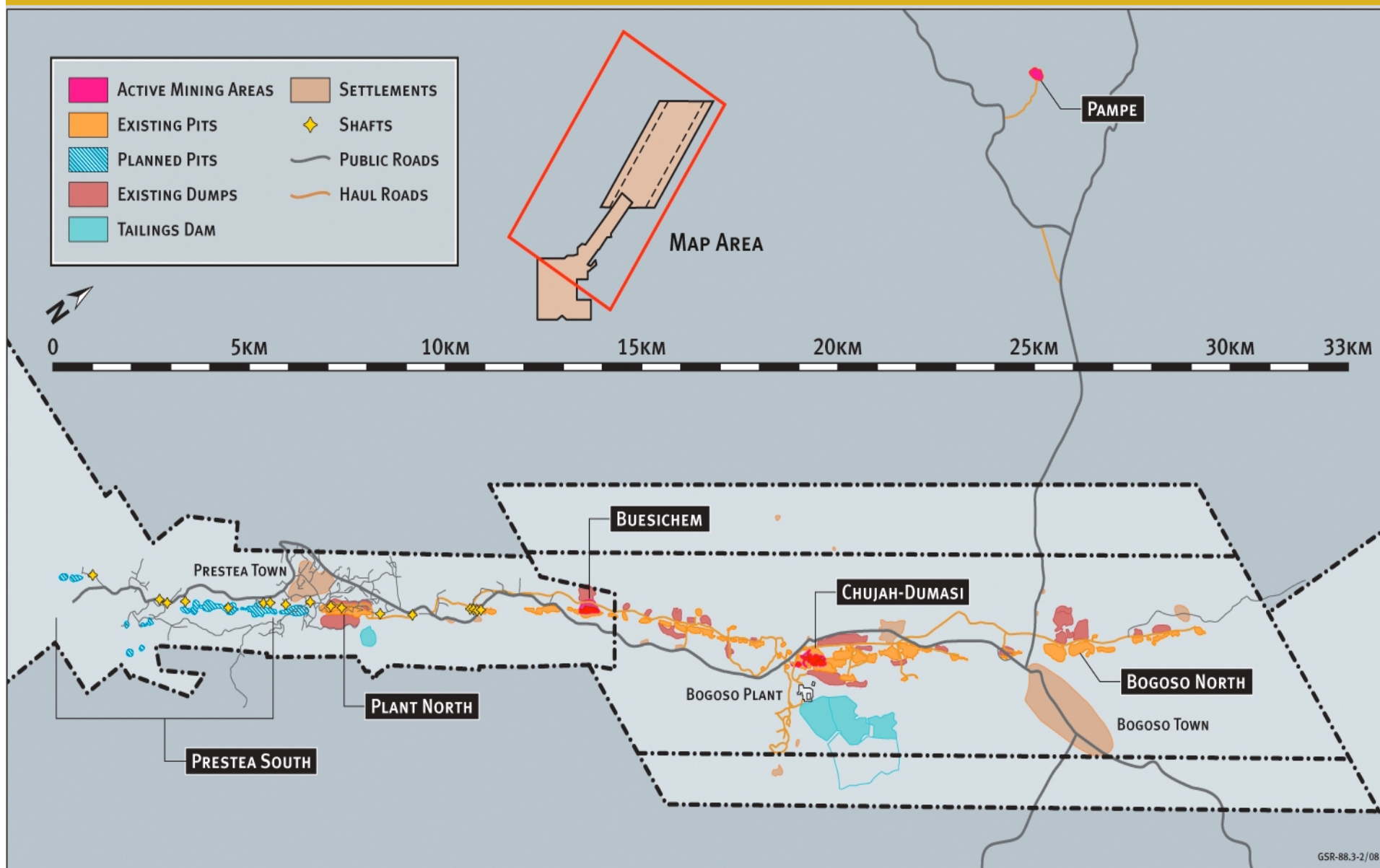
# Hwini Butre 2009 Drilled and 2010 planned holes



Hole ID	From (m)	To (m)	Interval (m)	Au g/t
ADKRC030	96.0	102.0	6.0	2.65
DBKRC001	48.0	51.0	3.0	6.34
DBKRC002	15.0	18.0	3.0	4.67
DBKRC003A	3.0	23.0	20.0	6.02
DBKRC005	14.0	33.0	19.0	5.24
DBKRC006	13.0	15.0	2.0	12.02
DBKRC008	21.0	24.0	3.0	39.3
DBKRC021	0.0	5.0	5.0	3.73
DBKRC024	10.0	14.0	4.0	4.46
FBZRC020	25.0	30.0	5.0	2.16
FBZDD027	151.0	154.0	3.0	5.23
FBZDD028	162.0	167.9	5.9	4.14
FBZDD029	148.5	151.0	2.5	9.75
FBZDD030	173.0	178.0	5.0	6.49
FBZDD033	172.0	179.0	7.0	4.32
FBZDD037	192.0	197.3	5.3	4.2
FBZDD040	123.0	126.0	3.0	8.87
FBZDD041	233.2	246.8	13.6	4.00
FBZDD042	117.0	122.2	5.2	8.55
	208.8	214.0	5.2	3.69



# Bogoso/Prestea Plan Map



## Bogoso/Prestea 2009 Results

- ★ **Gold sales of 186,054 oz, up 9% over 2008**
  - 4Q2009 gold sales of 46,679 oz, up 16% over 4Q2008
- ★ **Cash operating cost of \$705/oz, improved 16% from 2008**
  - 4Q2009 cash operating cost of \$693/oz, improved 13% from 4Q2008
  - Cost reduction efforts still showing results
- ★ **Increased metallurgical recovery rate to 70.7% for 2009 vs 66.5% for 2008 and 52.1% for 2007**

# Bogoso Oxide Processing Plant

## ★ Care and maintenance since August 2008

- Oxide mill is kept in good operating order
- When sulfide mill is on maintenance shut down, oxide mill processes sulfide ore

## ★ Prestea South Project will allow restart of oxide processing

- Investment of \$5M to build haul road and mine development work
- Expected additional production of 75,000 to 100,000 oz per year
- Permitting process ongoing

# Bogoso Reserves & Resources Dec 31, 2009



## ★ Proven & Probable Reserves

- 31.2M tonnes grading 2.74 g/t gold for 2.75M oz

## ★ Measured & Indicated Resources

- 4.7M tonnes grading 1.90 g/t gold

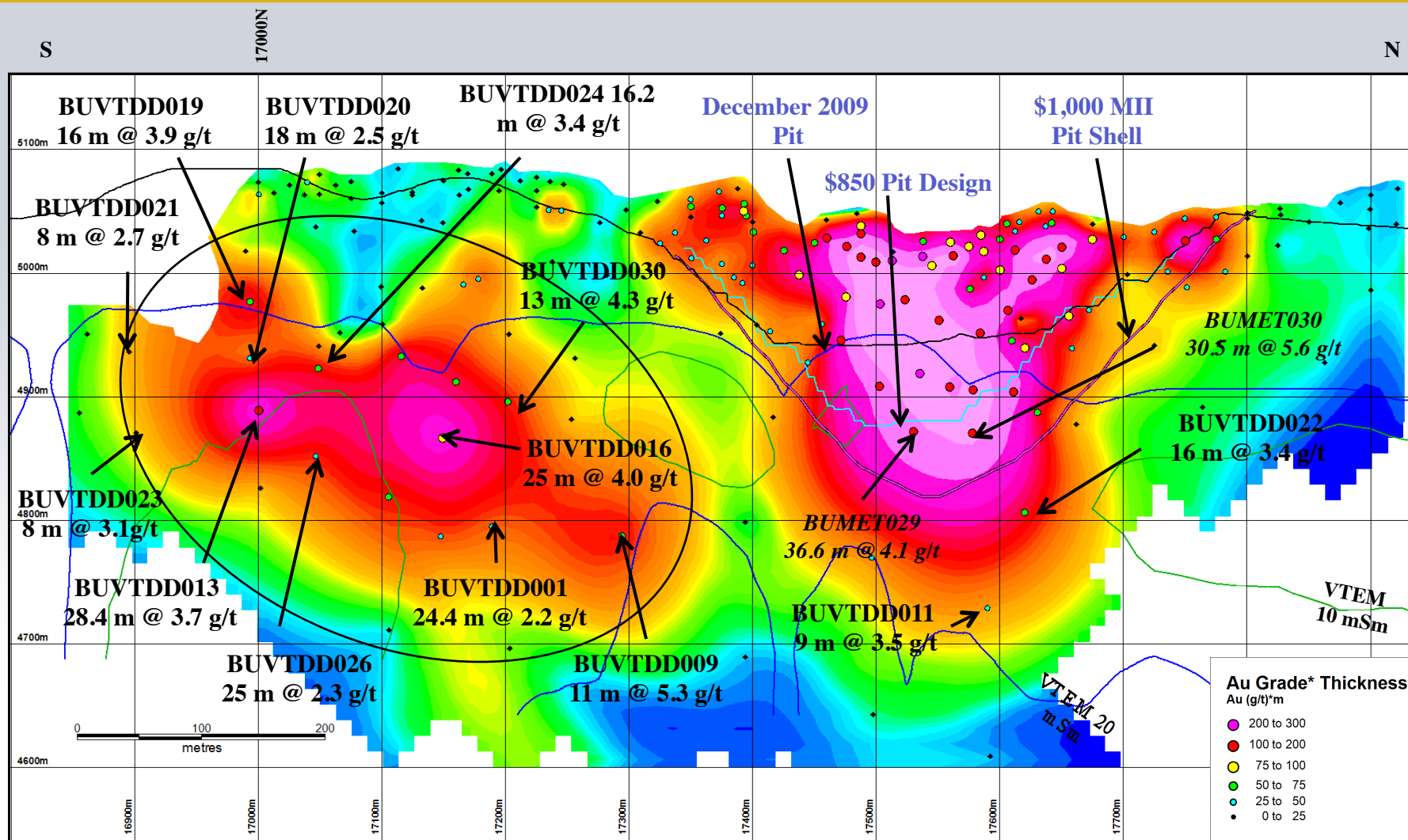
## ★ Inferred Resources

- 7.9M tonnes grading 5.53 g/t gold

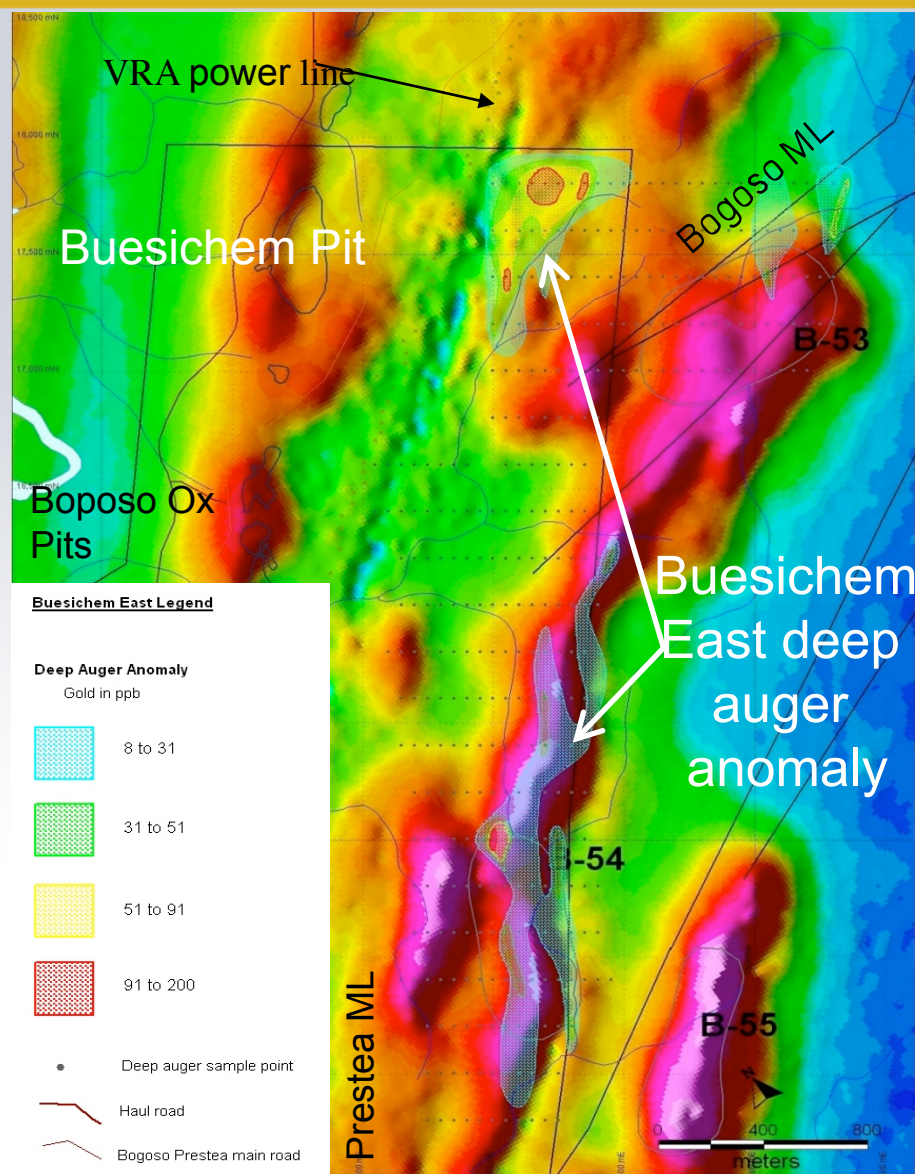
## ★ Total Reserves & Resources of 4.4M oz gold



# Buesichem (g/t\*m) Long Section Showing New Drilling



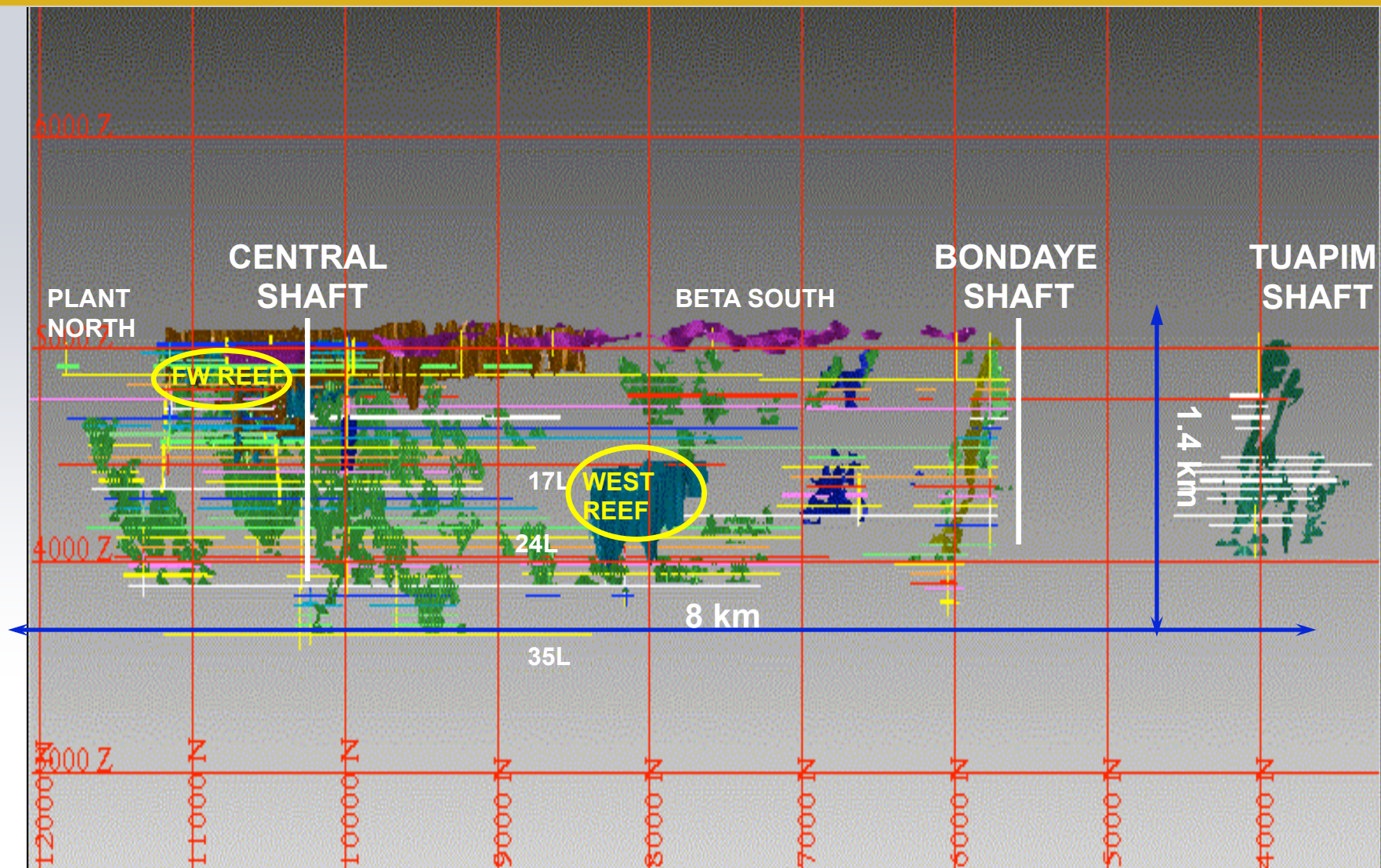
# Buesichem East Surface VTEM Target



- ✦ Deep auger anomalies over Buesichem SE VTEM anomaly
- ✦ Deep auger generated gold anomaly along a conductive zone along Birimian – Tarkwaian contact
- ✦ Deep auger anomaly east of Buesichem pit will be followed up with RAB drilling



# Prestea Underground Overview



# Prestea Underground Resources Dec 31, 2009



## ★ Indicated Resources

- 1.4M tonnes grading 13.36 g/t gold

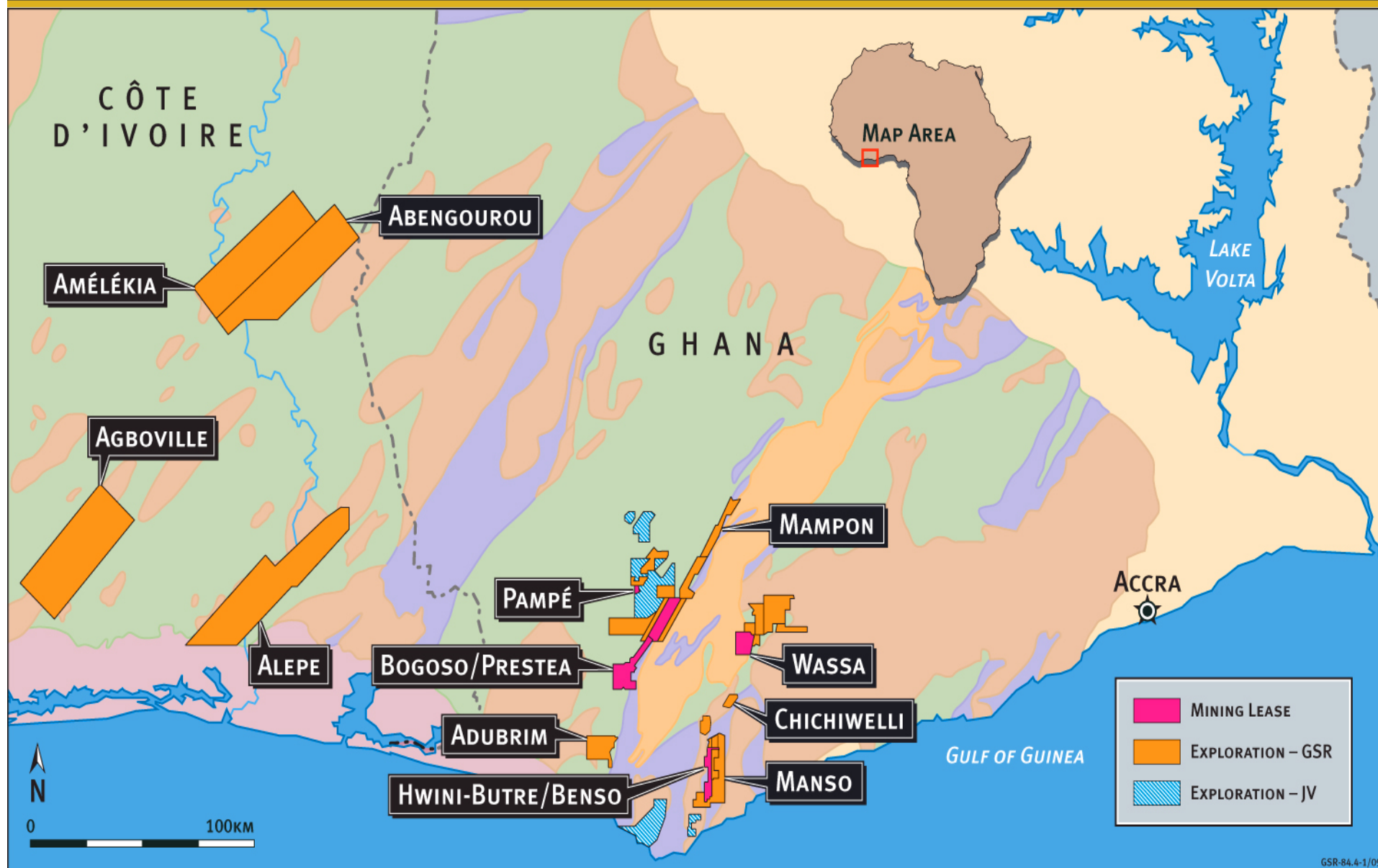
## ★ Inferred Resources

- 4.1M tonnes grading 7.79 g/t gold

## ★ Total Resource of 1.6M oz gold



# West Africa Exploration



# Exploration Update

- ★ **Exploration budget doubled in 2010 to \$18M**
- ★ **85% of this will be spent on brownfields exploration around Bogoso and Wassa-HBB**
- ★ **Ghana**
  - Resource delineation and definition
  - Significant exploration upside at surface and underground along the Ashanti Trend
  - Follow up on previous geochemical and geophysics programs including deep target drilling
- ★ **Côte d'Ivoire**
  - Infill soil geochemical study continuing on Amélékia and Abengourou to identify future drill targets

# Exploration Update continued

## ★ **Sierra Leone**

- Have earned 51% on the JV with African Aura Mining on the Sonfon project

## ★ **Burkina Faso**

- Riverstone Resources continues work on Goulagou and Rounga

## ★ **Niger**

- AMI Resources earning in to our Deba/Tialkam properties

## ★ **Brazil**

- Continue project generation and evaluations for expanding property portfolio

## ★ **Suriname**

- Sold interest in Saramacca JV to Newmont for ~\$8.0M

## ★ **French Guiana**

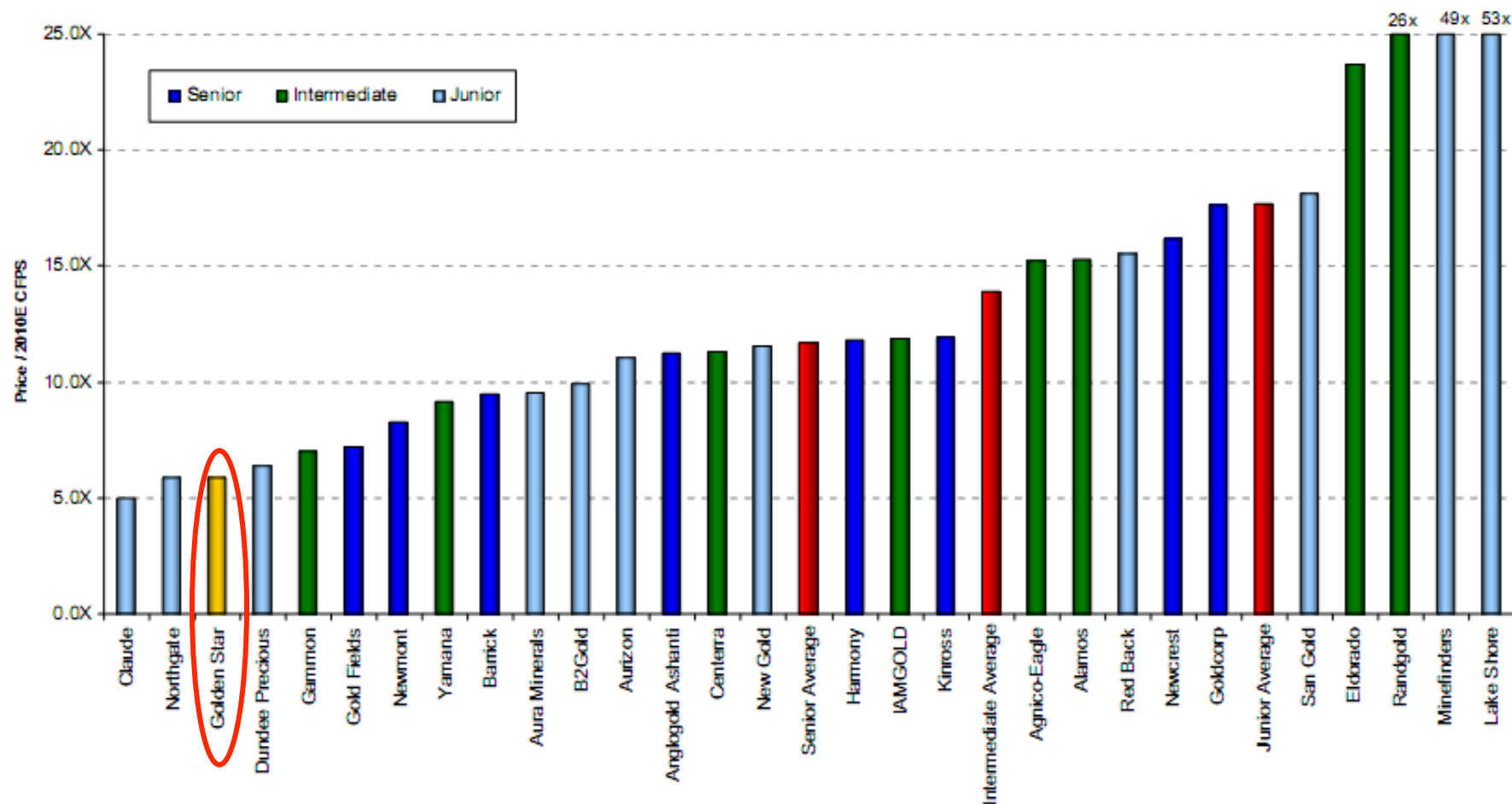
- Sold Paul Isnard and other projects to Auplata for ~\$2.1M



- **Committed to best practices for safety, health and environment**
  - UN Global Compact
  - International Cyanide Management Code
    - Both mines have conditional certification from ICMC
- **Community development programs in place since 1999**
  - Focus on water, health, education
  - Oil palm plantation
  - Received Nedbank Capital Green award in 2008
    - First non-South African company to be awarded this honor

# Comparables - Price to Cash Flow

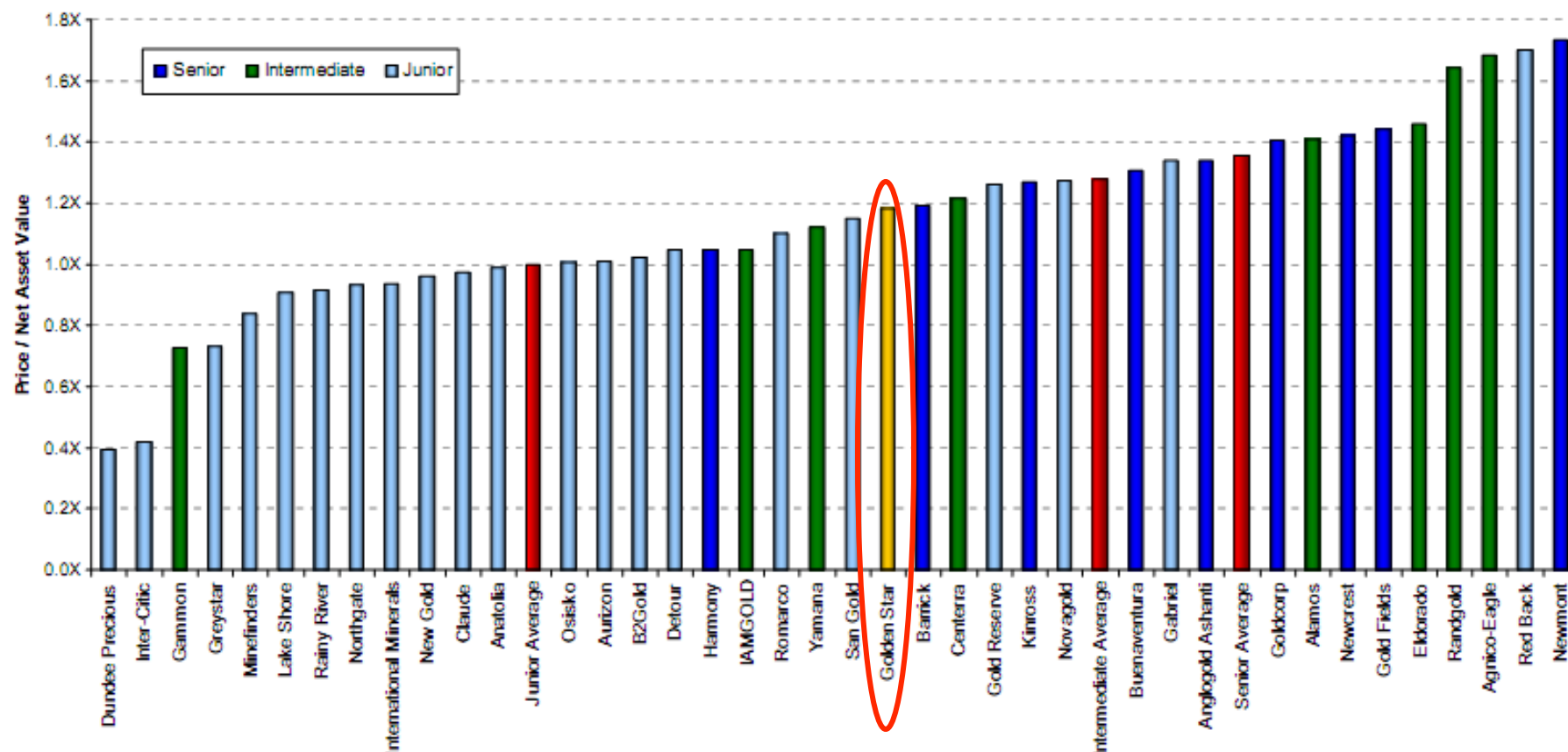
## PRICE / 2010E CASH FLOW



Source: 2010 cash flow based on analyst consensus estimates (chart excludes all negative values). Closing prices per Bloomberg as at April 6, 2010

# Comparables - NAV Multiple Spectrum

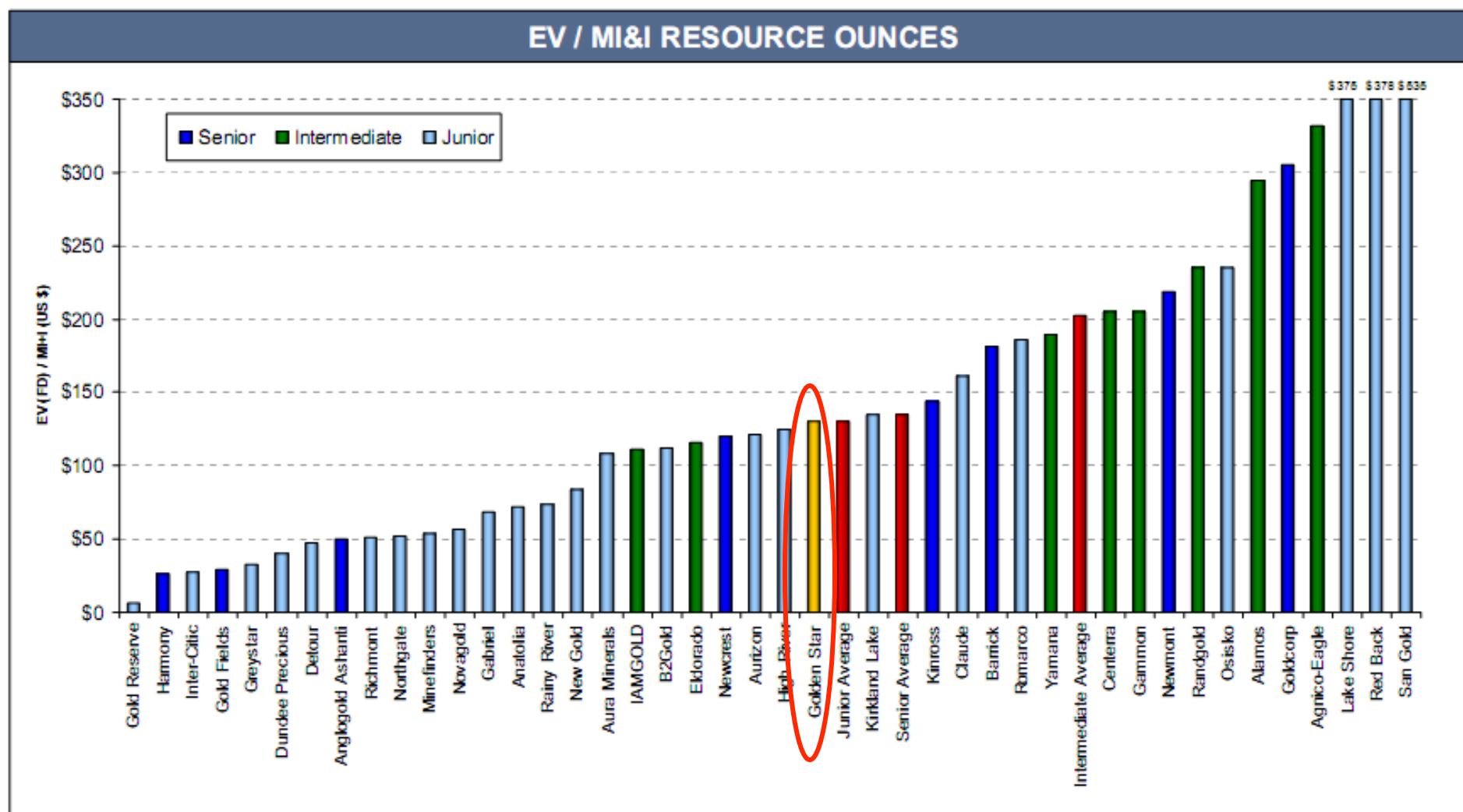
## PRICE / NET ASSET VALUE



Source: Net asset values based on research analyst consensus estimates; closing prices per Bloomberg as at April 6, 2010



# Comparables - EV per Ounce of Resource



Source: Enterprise value based on closing prices per Bloomberg as at April 6, 2010

## Looking Ahead

- ★ **Finalize permit and develop Prestea South orebodies – this will add 75,000 oz to 100,000 oz per year production**
- ★ **Continue developing reserve/resource potential around both mine sites**
- ★ **Examine options at Prestea Underground – potential to 25,000 oz to 50,000 oz per year production**

## Need More Information?

NYSE Amex: GSS

TSX: GSC

GSE: GSR

Investor relations at Golden Star

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