



GOLDEN STAR



RESOURCES LTD.

**2011 European Gold
Forum**

April 13, 2011

**Bruce Higson-Smith
Vice President Corporate
Development**

Legal and Other Matters

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CURRENCY: All monetary amounts refer to United States dollars unless otherwise indicated.

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Agenda

- ✦ **Corporate overview**
- ✦ **Operations**
 - Bogoso/Prestea
 - Wassa/HBB
- ✦ **Exploration**
- ✦ **Sustainability**
- ✦ **Concluding remarks**



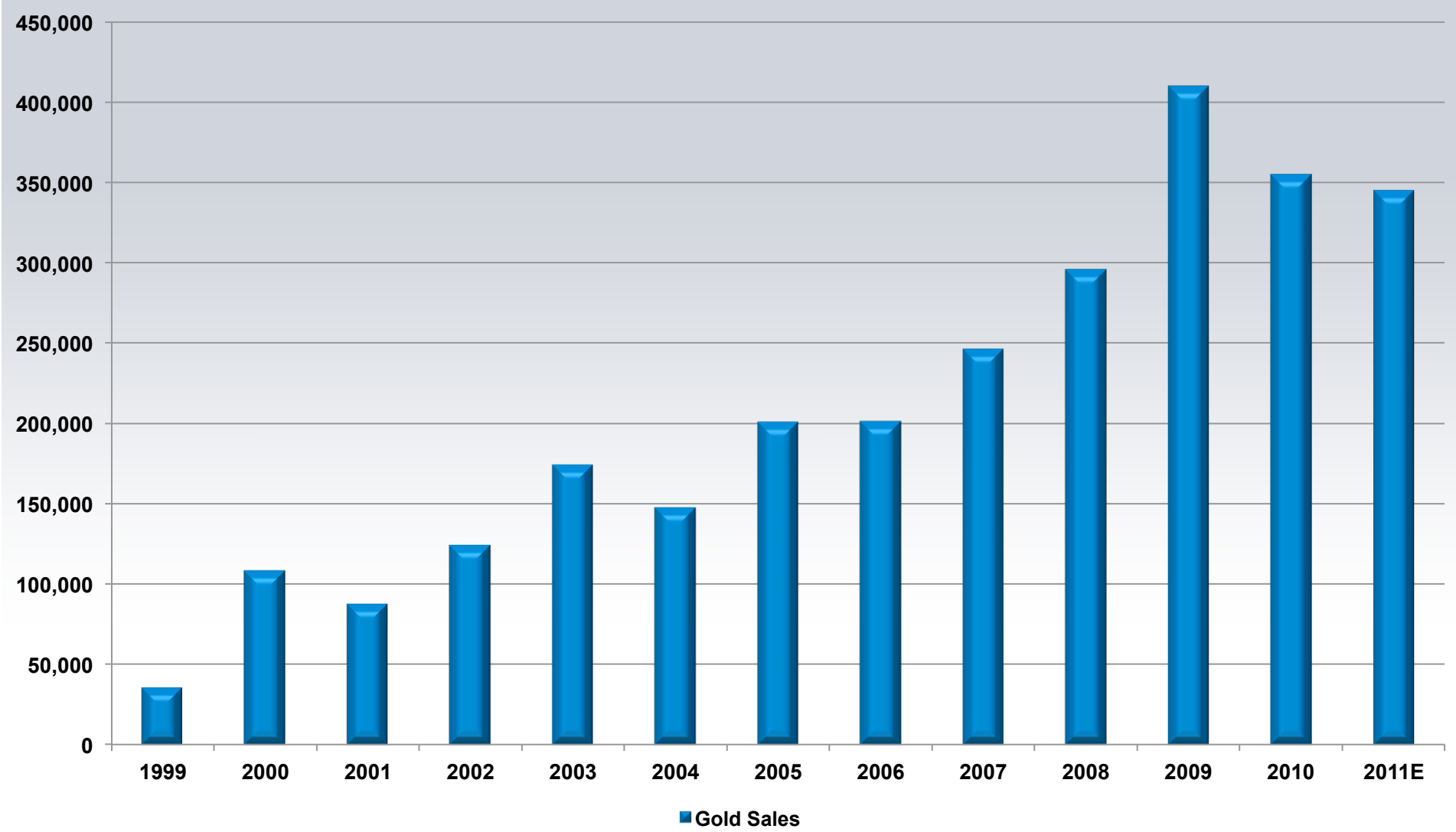
Mid Tier Producer

- Gold explorer, developer, producer
- Focused in Ghana
- Denver-based
- Experienced management and board
- Produced 2M+ oz gold since first gold production
- Produces +350,000 ounces per year

Liquid and Well Financed

- Widely held, good liquidity
- Average volume of 4.7 shares
- Mkt cap of ~\$810M
- 258M shares outstanding
- Approx \$178M in cash
- Credit facility of \$45M, largely undrawn

Golden Star Historical Gold Production



Why Ghana?

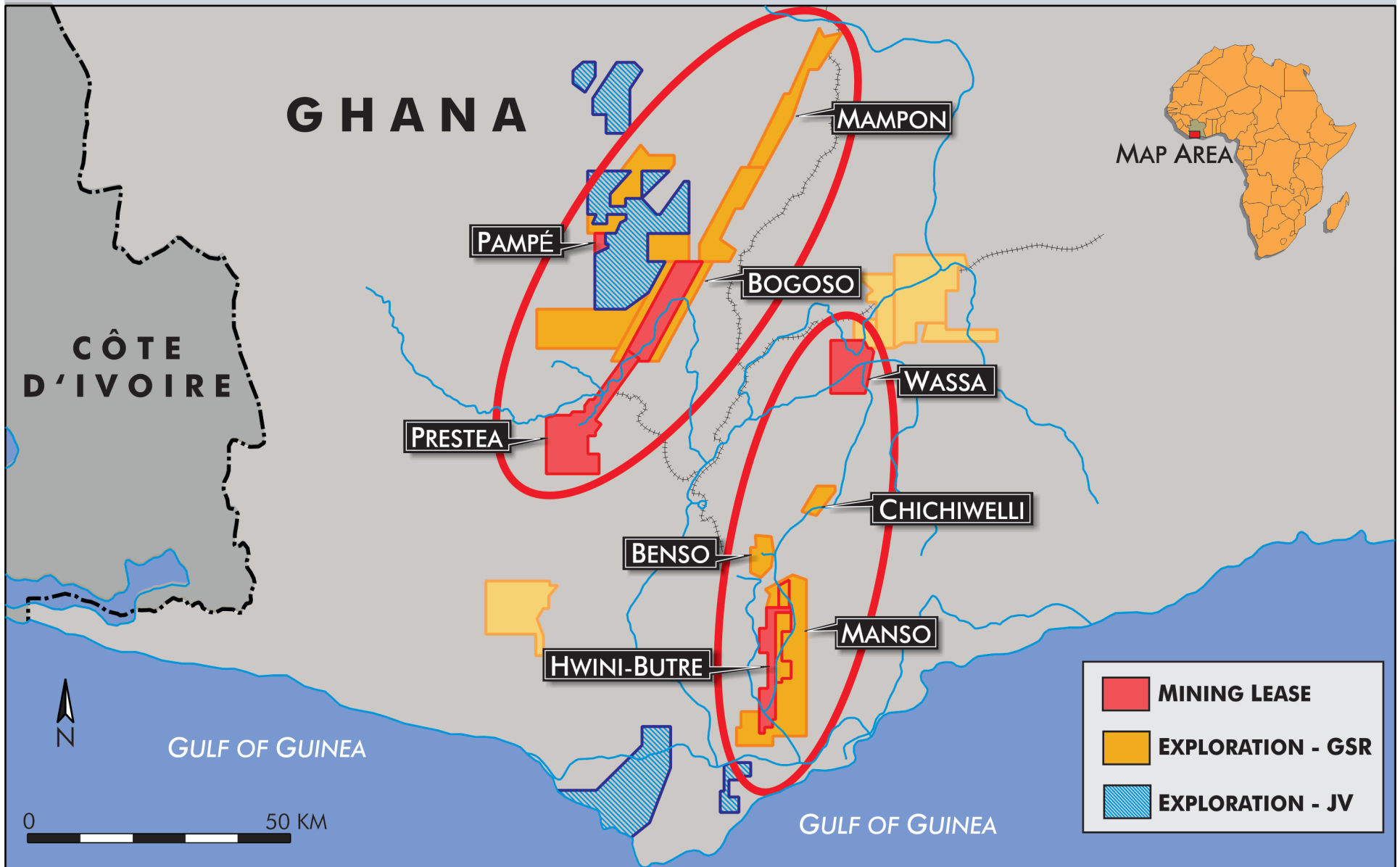


- Historical legacy of mining gold
- Foreign direct investment to \$1.1B in 2010
- Official language is English
- Law based on English Law
- Ranked 34 on Fraser Policy Potential Index
- Ranked 18 on Current Mineral Potential by Fraser Institute

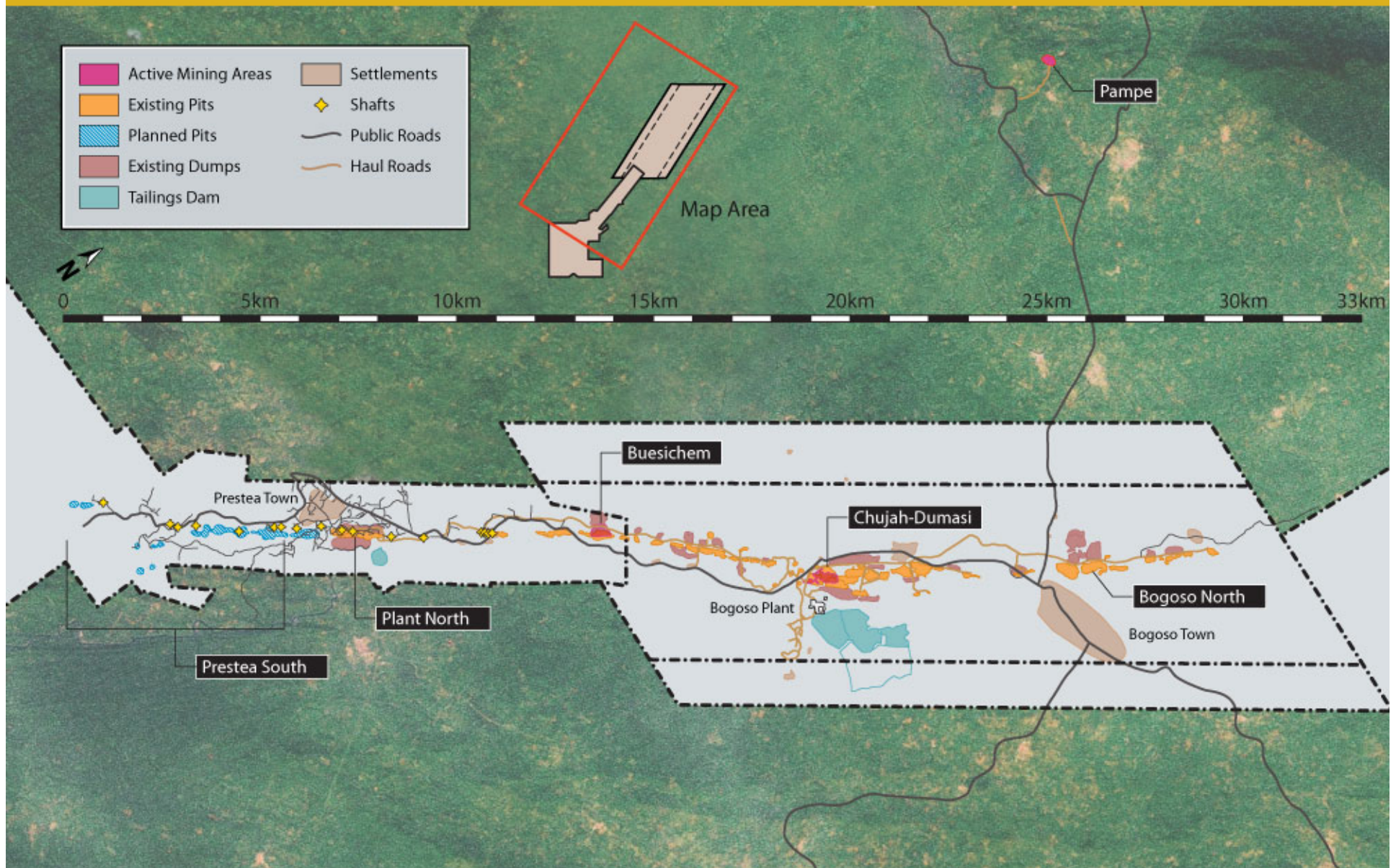
Other Companies in Ghana:

- AngloGold Ashanti
- Gold Fields
- Newmont
- Kinross
- Keegan
- Adamus

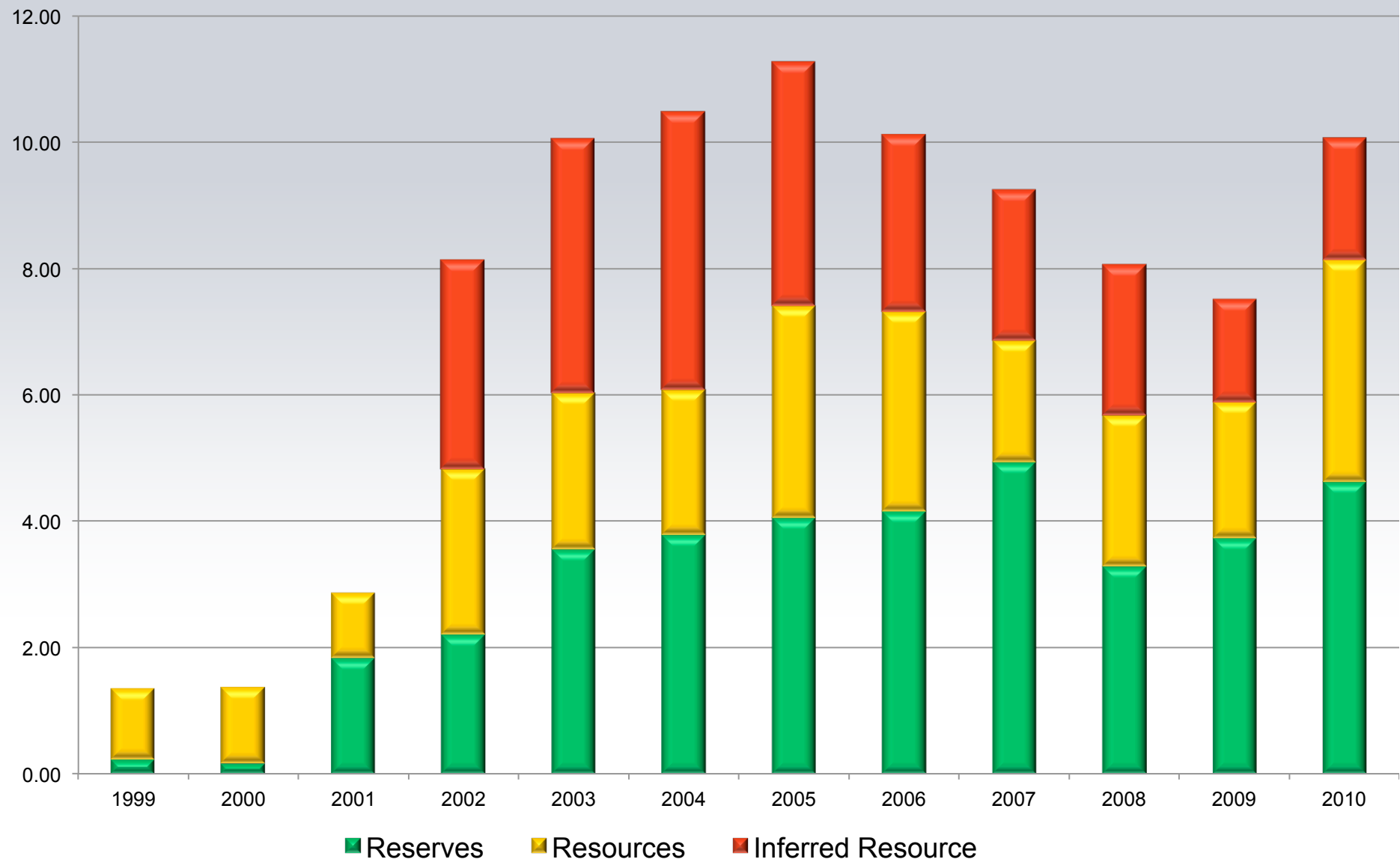
Production Focus in Ghana



Golden Star Resources Ltd



Historical Reserve/Resource Profile



Bogoso/Prestea

- ✦ 3.5Mtpa sulfide plant
- ✦ 1.5Mtpa oxide plant
- ✦ Oxide plant ready for new ore feed
 - Tailings Retreatment Project
 - Pampe
 - Prestea South



Bogoso/Prestea Reserves & Resources

★ Proven & Probable Reserves

- 2010: 47.2M tonnes grading 2.49 g/t for 3.8M oz Au
- 2009: 31.2M tonnes grading 2.74 g/t for 2.75M oz Au

★ Measured & Indicated Resources

- 2010: 27.8M tonnes grading 1.98 g/t Au for 1.8M oz Au
- 2009: 17.6M tonnes grading 2.12 g/t Au for 0.6M oz Au

★ Inferred Resources

- 2010: 10.7M tonnes grading 2.11 g/t Au for 0.7M oz Au
- 2009: 3.8M tonnes grading 3.1 g/t Au for 0.4M oz Au

Tailings Recovery Project at Bogoso

- ★ **Tailings Recovery (12M tonnes)**
 - Investment of \$8M
 - Capacity of 2.4 Mtpa tailings
 - Potentially 40,000 to 50,000 oz per year from oxide plant at Bogoso
 - Pump tailings few hundred meters to oxide plant
 - Will be campaigned with oxides ores from Pampe and Prestea South
 - Anticipate mid- to late-2011 commencement date



Oxide Ore Projects

★ Pampe

- Fully permitted
- Pit wall layback commenced 4Q2010
- Oxide production in 2Q2011

★ Prestea South

- Permitting ongoing



Prestea Underground Mine

- ✦ 9M oz produced since 1880s
- ✦ 9,000 metres of strike length
- ✦ Deepest extent of workings ~1,300m
- ✦ GSR acquired rights in 2002: commenced refurbishment and dewatering
- ✦ Drilled 263 holes; took 117 channel samples from 2 drives in West Reef



Prestea Mine Resources

★ Assumes the 2008 SRK model using \$850 gold:

Indicated (* 10K)	Tonnes (000s)	Grade (g/t)	Ounces (000s)
West R	862	18.2	504
Main R	207	6.2	41
F/wall R	355	5.8	66
Total	1,424	13.4	612

Inferred	Tonnes (000s)	Grade (g/t)	Ounces (000s)
West R	504	11.7	189
Main R	2,322	6.6	494
F/wall R	211	7.0	48
Other	1,045	8.7	292
Total	4,080	7.8	1,023

Prestea Underground Mine

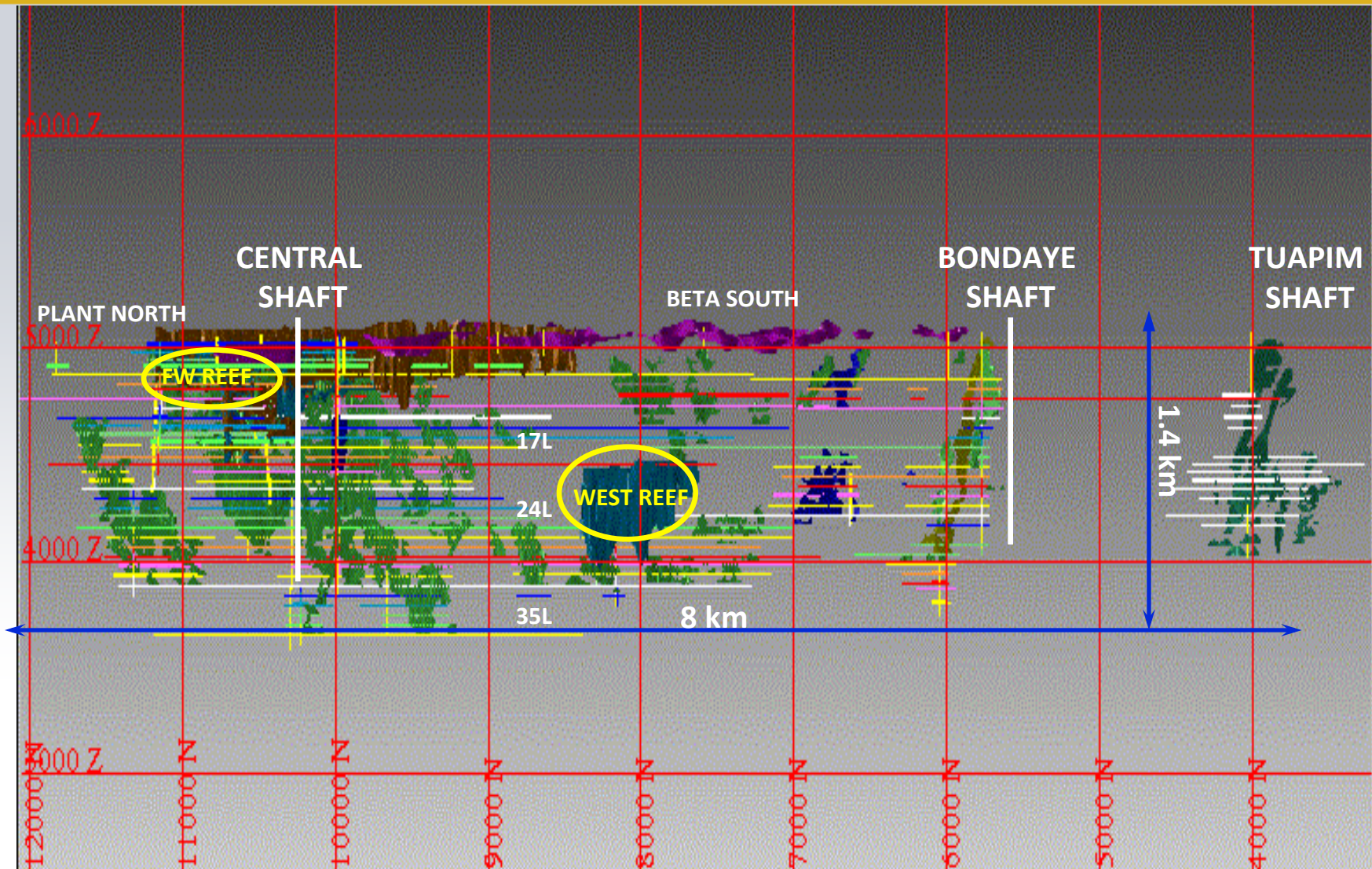
- ✦ **Calculated resource (1.6Moz) in 2008**
- ✦ **Open at depth**
- ✦ **2km gap between Bondaye and Tuapim shafts completely unexplored at any depth**
- ✦ **2008 – Turgis completed initial scoping study**
- ✦ **2010 – GSR revised scoping study to contemplate a 400 tonnes per day scenario**
- ✦ **2011 – expect green light to proceed with development of West Reef**

Prestea Mine Achievements (2002-2010)

- **Ongoing Care & Maintenance**
 - dewatering, maintenance, etc
- **64,300 m of exploration drilling**
- **Improved shaft conditions**
 - replacement of shaft steel
 - re-establish ladderways
 - Installation of ground support
- **Conduct engineering studies**
 - Investigated various strategies for re-starting mining operations
- **“Zero” LTI 2006 to 2010**
 - approximately 3.8 million man-hours

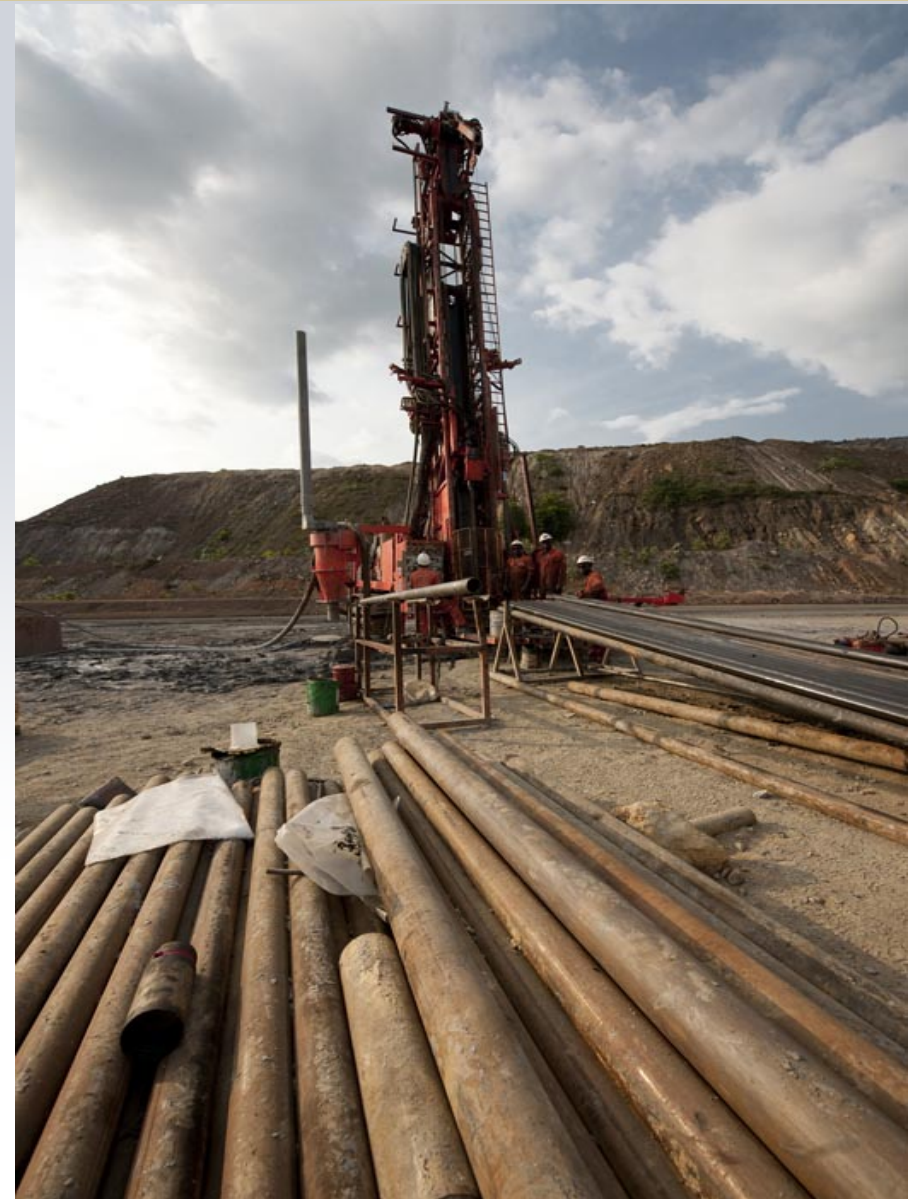


Prestea Underground Long Section

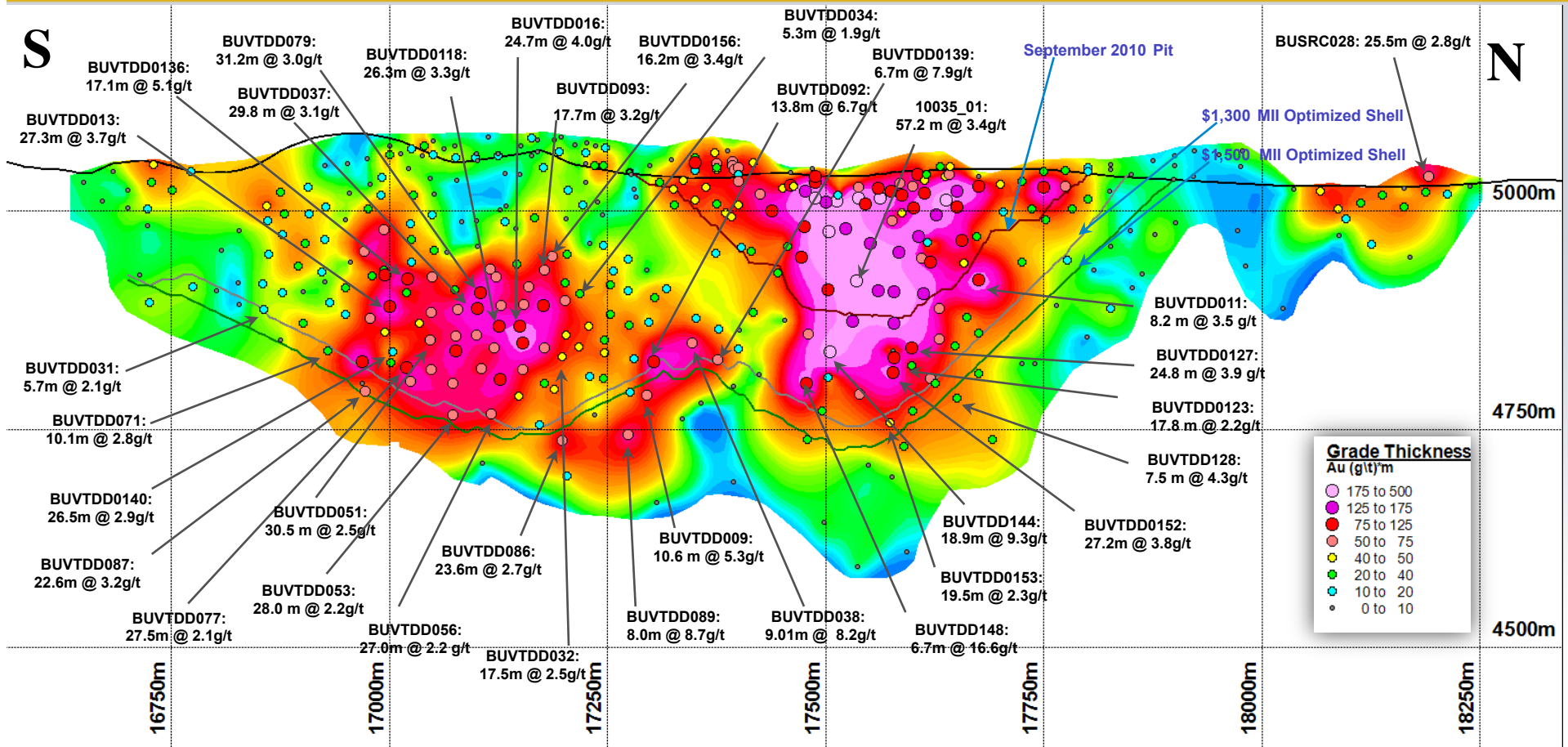


Buesichem South

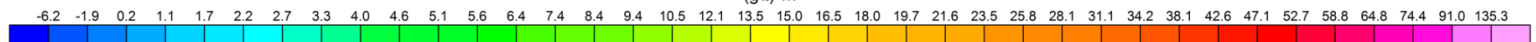
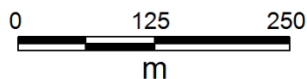
- ✦ Reserves: 4.9Mt @ 2.85 g/t for 449,000 oz
- ✦ Resource (M&I): 3.7Mt @ 2.25 g/t for 265,000 oz
- ✦ Deposit open to the south and east



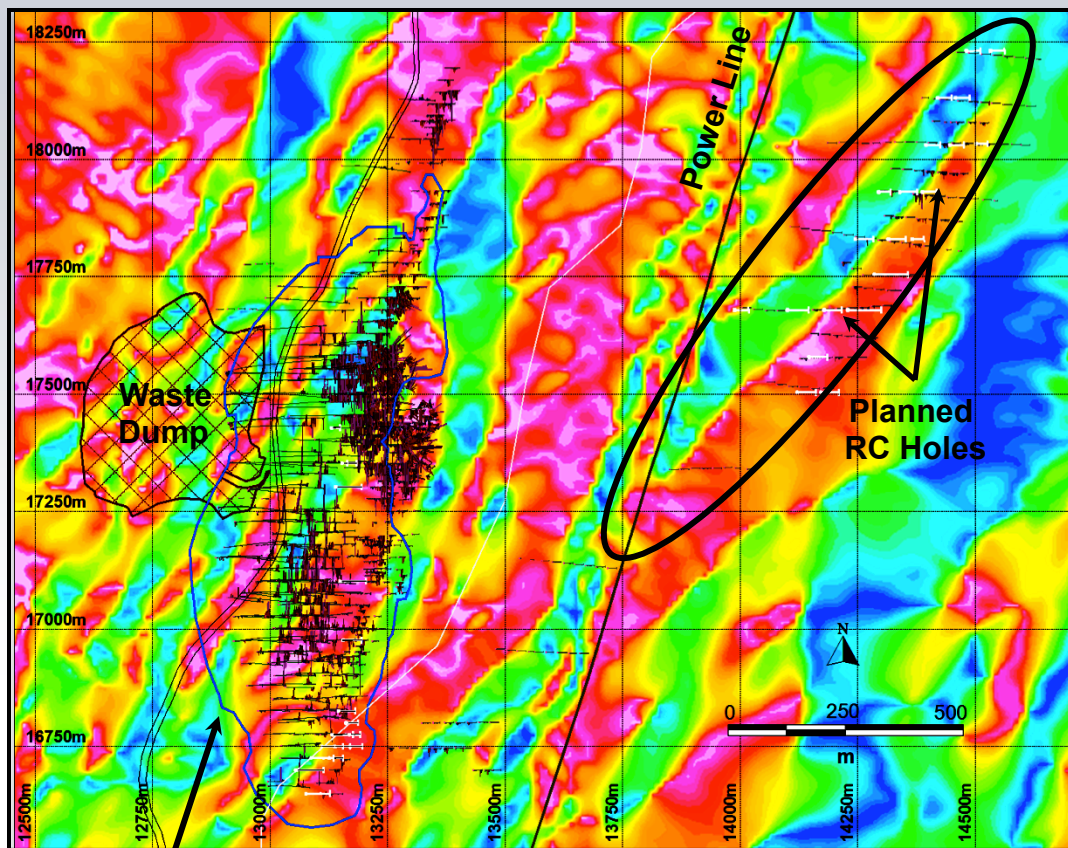
Buesichem Au Grade-Thickness Long Section True Width



Buesichem Grade Thickness (g/t)*m



Buesichem East -Total Field Magnetics



\$1100 Pit Design

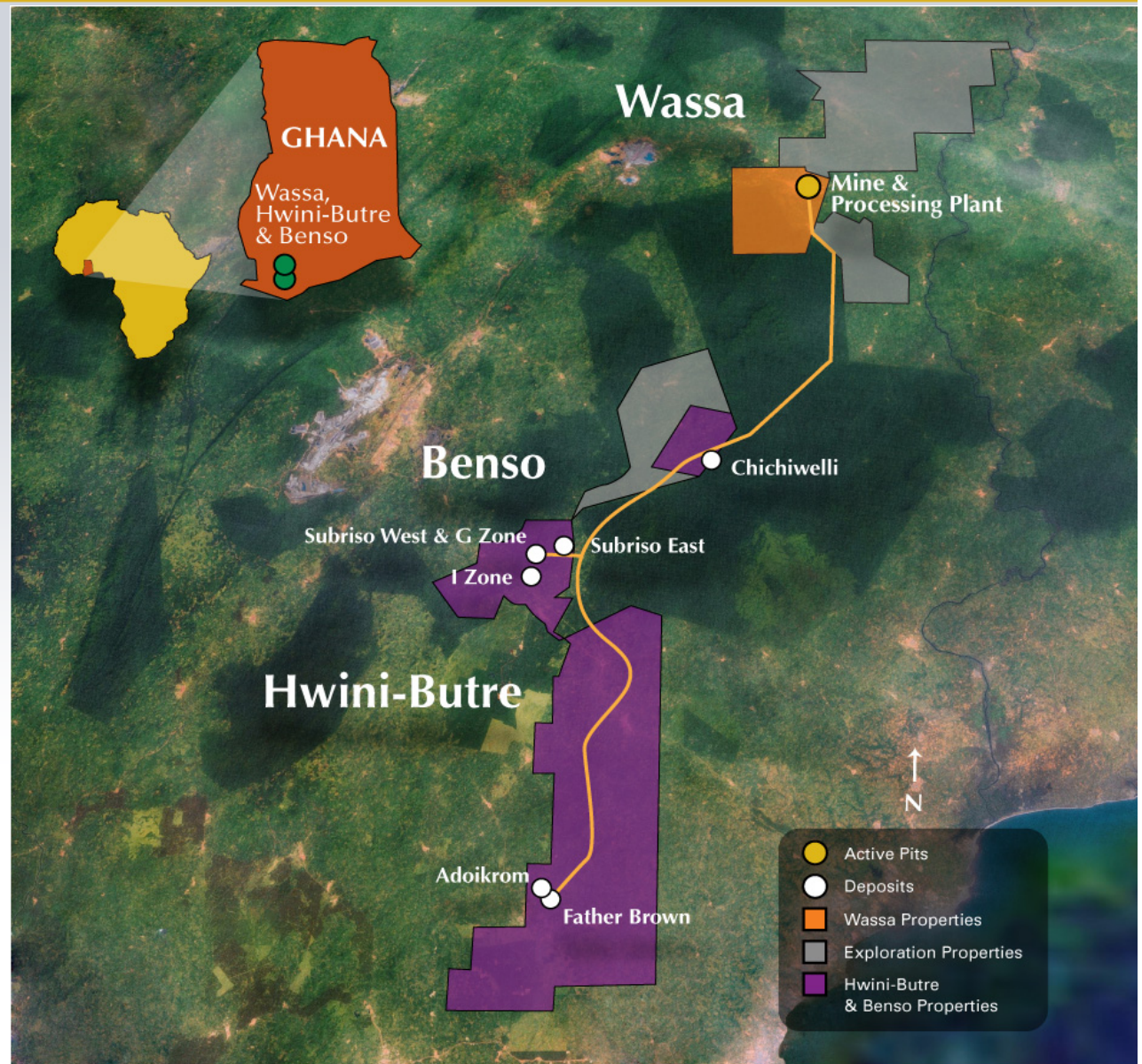
- ★ RAB drilling has been completed over the anomalous area to 50 m spacing
- ★ Anomaly defined by RAB drilling is ~ 500 m strike with drilled widths up to 24m
- ★ Potential for a lower grade oxide plant feed

RAB Significant Results

Hole ID	Width	Av_Au
BUERB039	5	1.1
BUERB040	11	0.7
BUERB055	16	0.9
BUERB056	8	1.0
BUERB057	11	0.5
BUERB086	25	1.9
BUERB087	5	1.0
BUERB129	6	1.4
BUERB131	12	1.2
BUERB137	10	1.0
BUERB138	11	1.0
BUERB151	6	1.3
BUERB155	8	1.0
BUERB173	8	1.0
BUERB174	7	0.9

Wassa

- ✦ 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/HBB Reserves & Resources

★ Proven & Probable Reserves

- 2010: 18.1M tonnes grading 1.43 g/t for 0.8M oz Au
- 2009: 17.1M tonnes grading 1.79 g/t for 0.94M oz Au

★ Measured & Indicated Resources

- 2010: 23.3M tonnes grading 1.37 g/t Au for 1.0M oz Au
- 2009: 4.9M tonnes grading 1.20 g/t Au for 0.2M oz Au

★ Inferred Resources

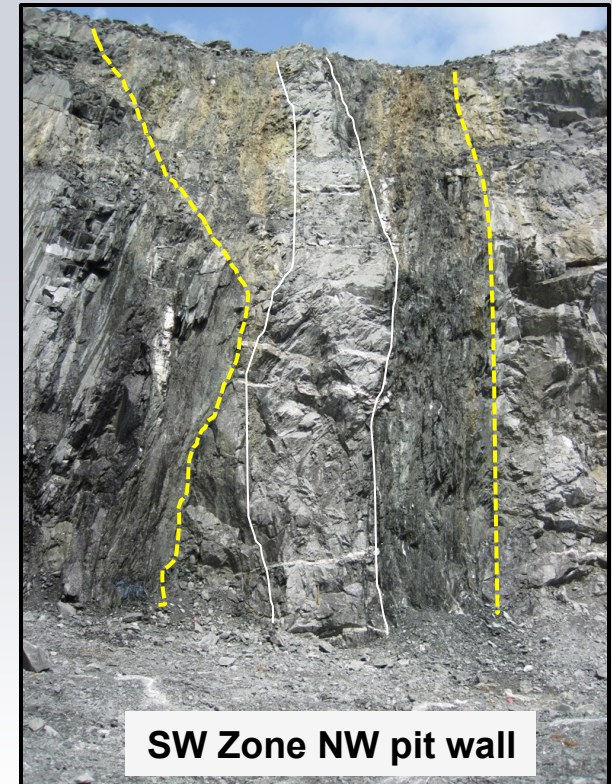
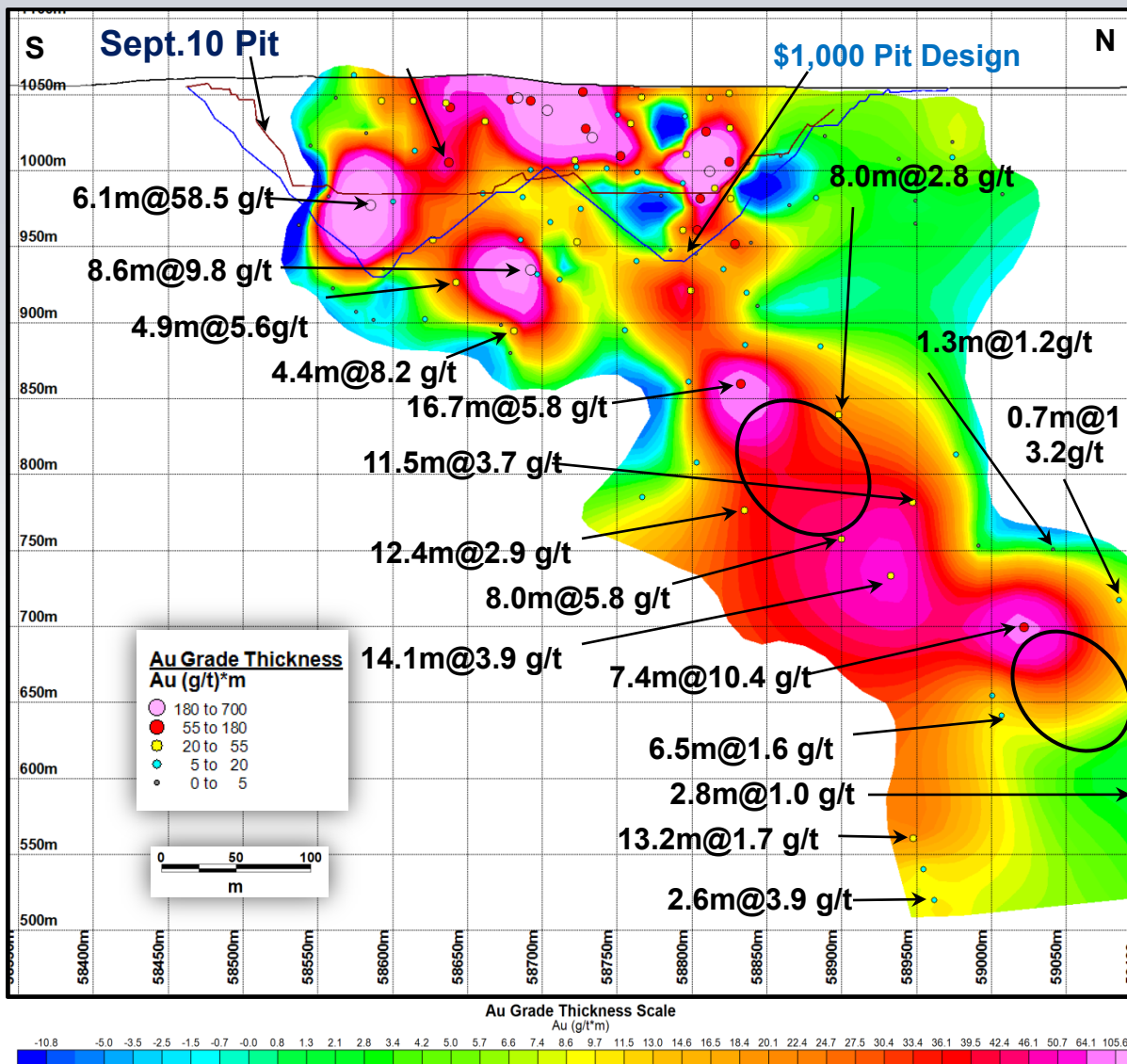
- 2010: 1.3M tonnes grading 3.00 g/t Au for 0.1M oz Au
- 2009: 2.7M tonnes grading 2.63 g/t Au for 0.2M oz Au

Wassa/HBB

- ✦ 3.5Mtpa CIL plant
- ✦ Production from Wassa south to HBB properties
- ✦ Exploration potential expanding, including underground opportunities

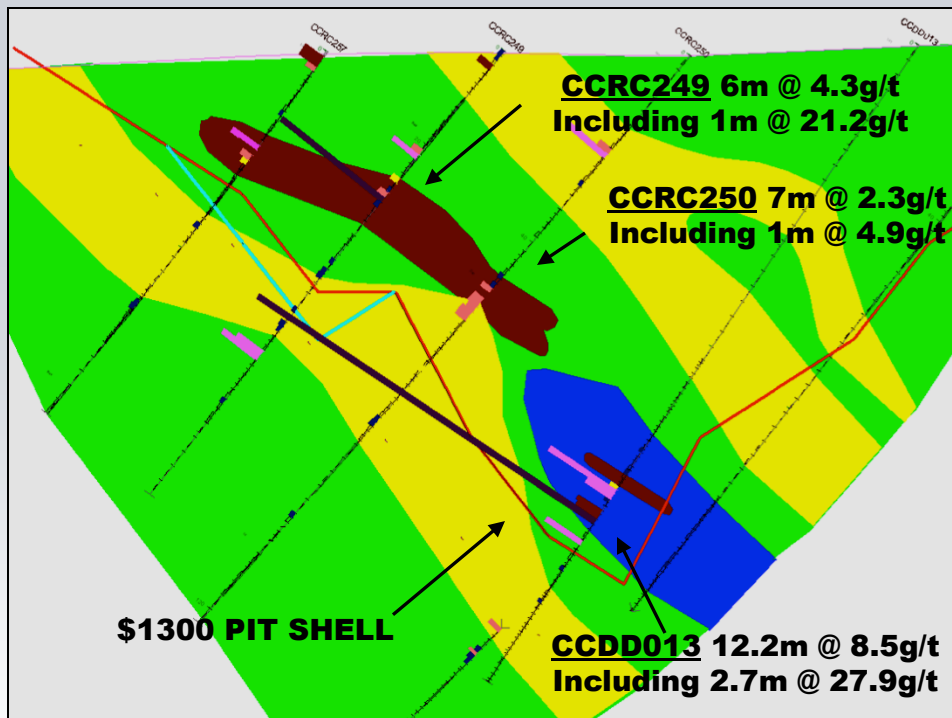


Subriso West Au Grade-Thickness Long Section



★ 2011 drilling targeting down dip and infill

Chichiwelli

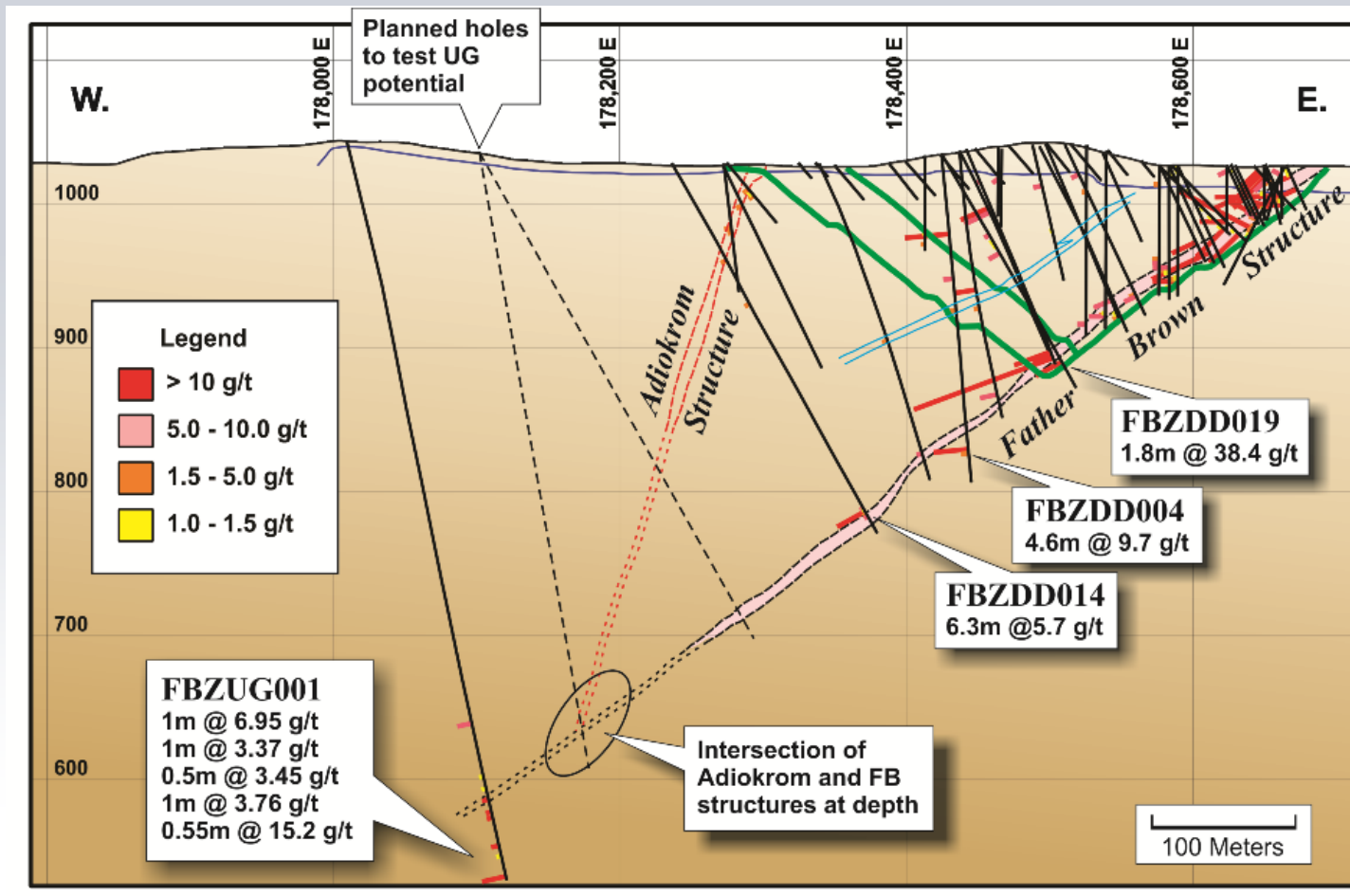


- ★ Inferred Resource of 1.6 Mt @ 1.92 g/t for ~ 100,000 Oz.
- ★ Geotech drilling planned for early 2011
- ★ Feasibility and Mining Lease application to be initiated in Q1 2011

- Diorite (Mafic Intrusive)
- Felsic Volcanics
- Basalt (Mafic) Volcanics
- Quartz Vein

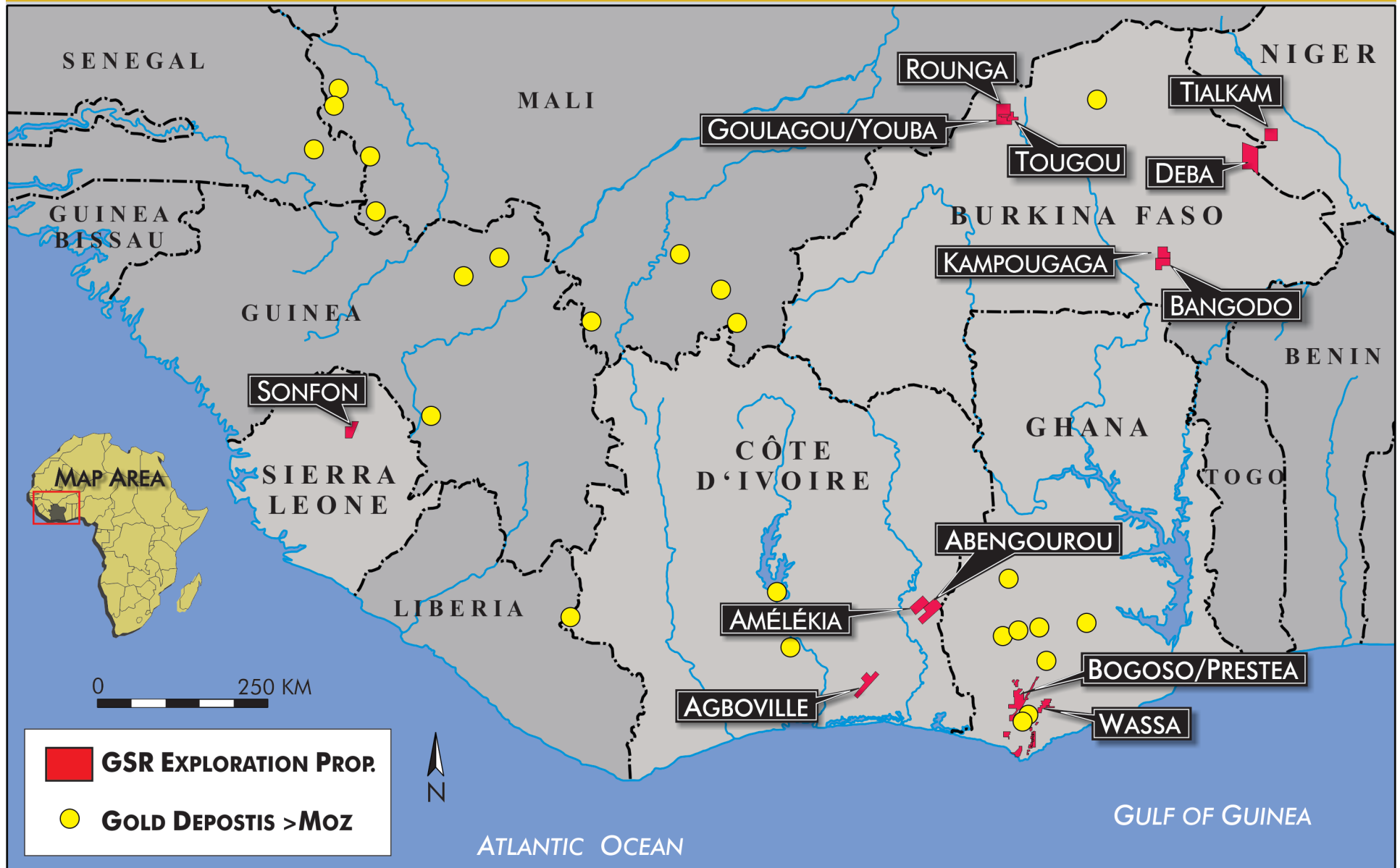
	Pit shell	Total	Oxide Ore	Fresh Ore	Total Ore	Grade	Rec.Ounces	Strip Ratio
		(Kt)	(Kt)	(Kt)	(Kt)	(g/t)	(Koz)	
\$1,300		6,524.2	418.8	837.4	1256.2	1.66	62.37	4.19
\$1,500		8,408.1	462.0	1088.8	1550.8	1.57	72.59	4.42

Hwini Butre – Father Brown Deep



★ 2010 Mineral Resource of 0.8M tonnes grading 6.68 g/t Au

West African Properties



Exploration Update

- ✦ **Exploration budget of \$30M in 2011**
 - Up from \$20M in 2010
- ✦ **Ghana**
 - **Buesichem South and East drilling**
 - **Resource delineation and definition**
 - **Geophysical targets to be tested beneath old oxide pits between Marlu and Dumasi**
 - **Interpretation of airborne geophysics at Manso, Hwini-Butre, Benso and Chichiwelli**



Exploration Update continued

✦ Sierra Leone

- Have earned 51% on the JV with African Aura Mining on the Sonfon project
- IP geophysics was completed in 2Q2010
- 3,000 m drill program completed in late 2010

✦ Burkina Faso

- Riverstone Resources continues work on Goulagou and Rounga

✦ Côte d'Ivoire

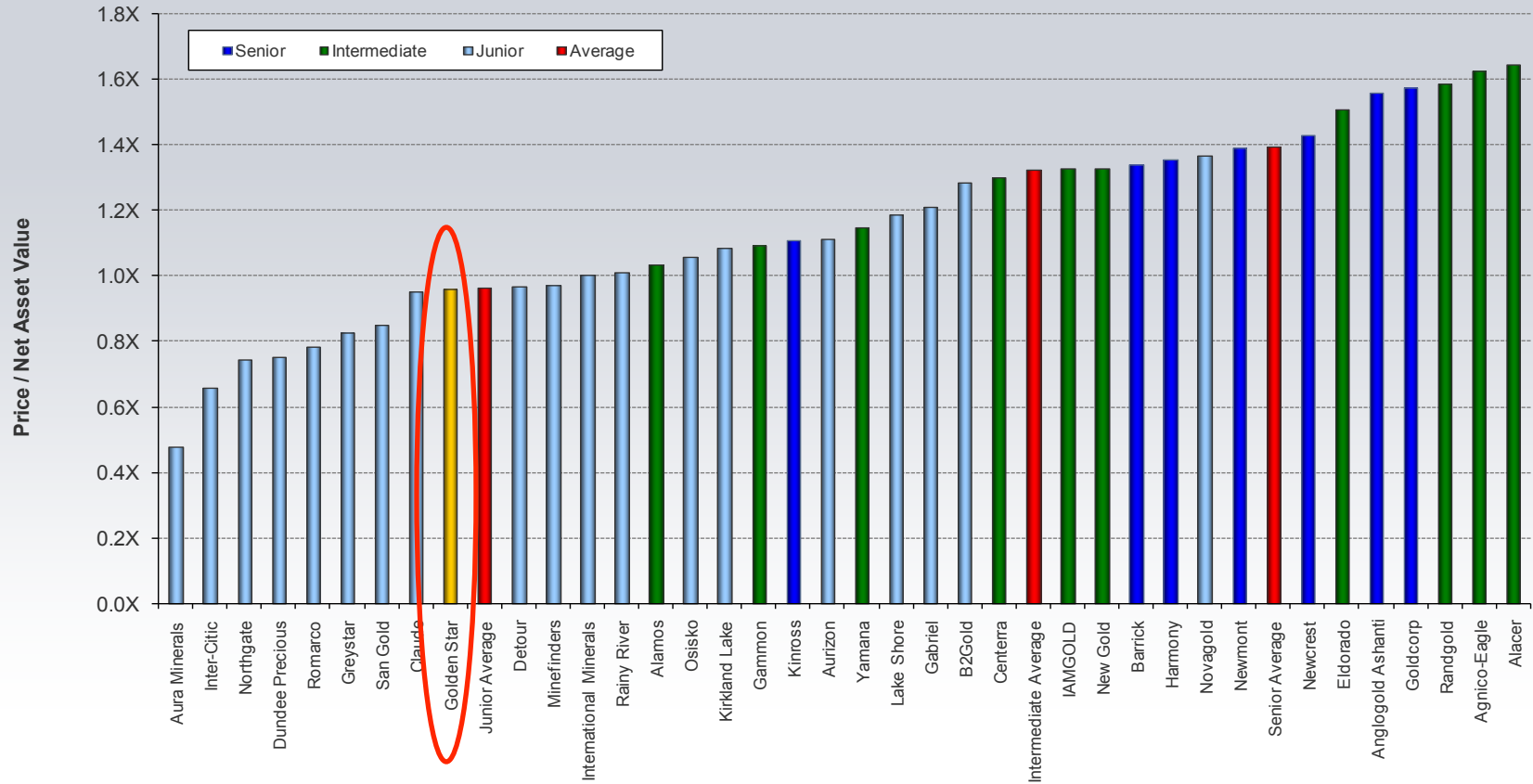
- RAB drilling following up on 25km long soil geochemical anomaly at Amélékia and Abengourou

✦ Brazil

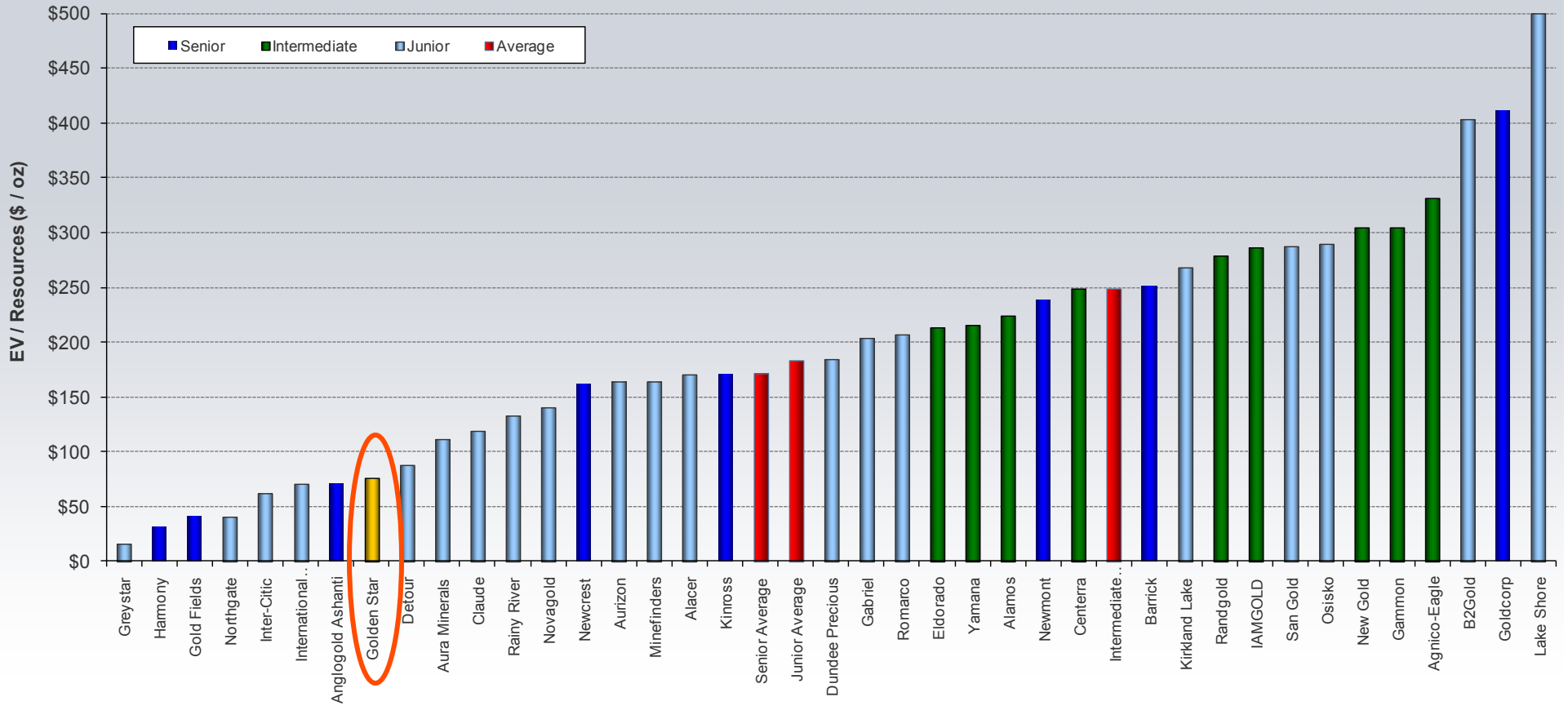
- Continue project generation and evaluations for expanding property portfolio
- 9 project areas in 3 states, ~710 km²
- JV with Votorantim Metals on 3,400 km² land package in northern Mato Grosso

- **Committed to best practices for safety, health and environment**
 - UN Global Compact
 - International Cyanide Management Code
 - Both mines are ICMC certified
- **Community development programs in place since 1999**
 - Focus on water, health, education
 - Oil palm plantation
 - Received Nedbank Capital Green award in 2008

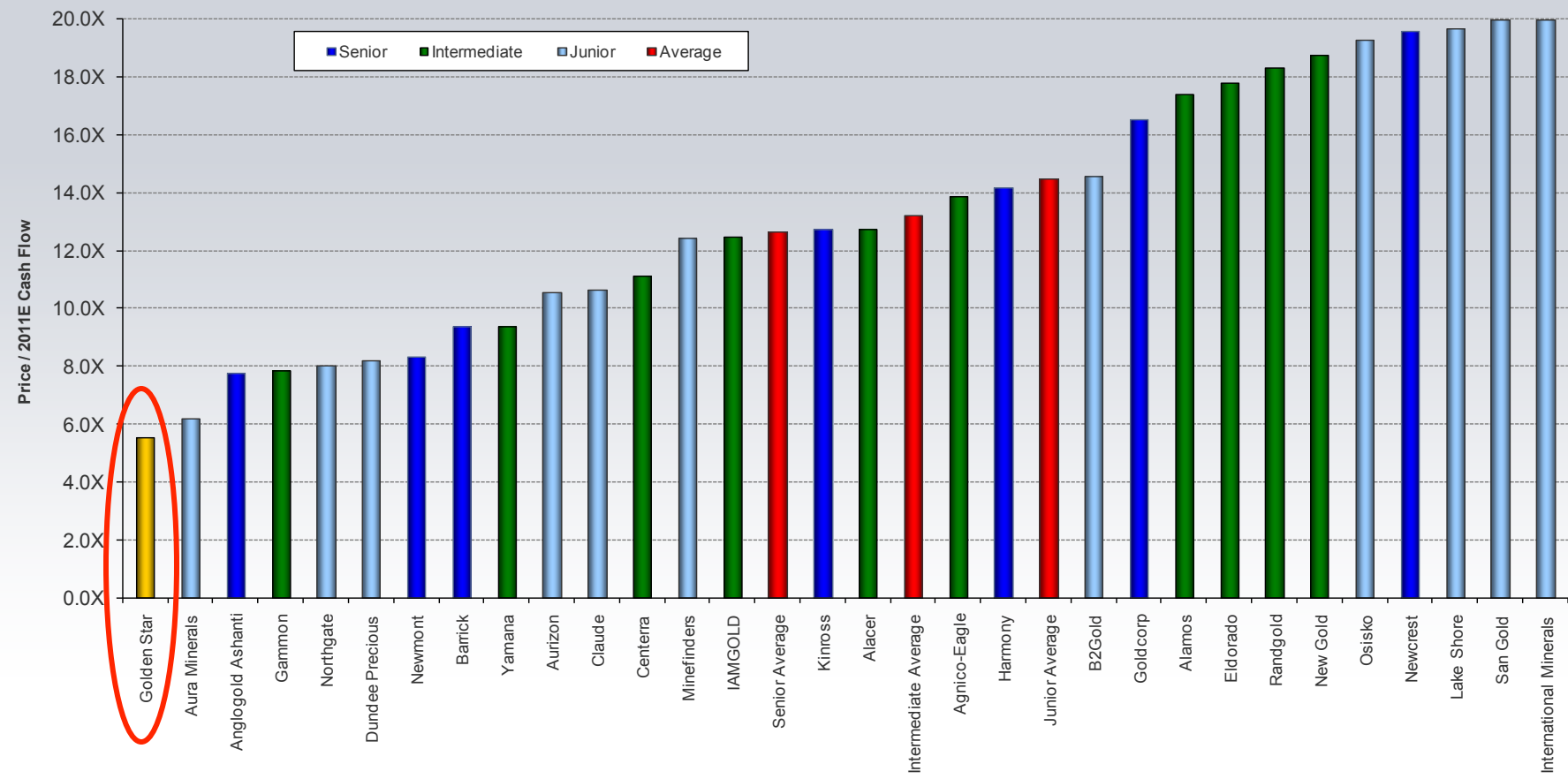
Golden Star Comparables—P/NAV



Golden Star Comparables—EV/MI&I Resource

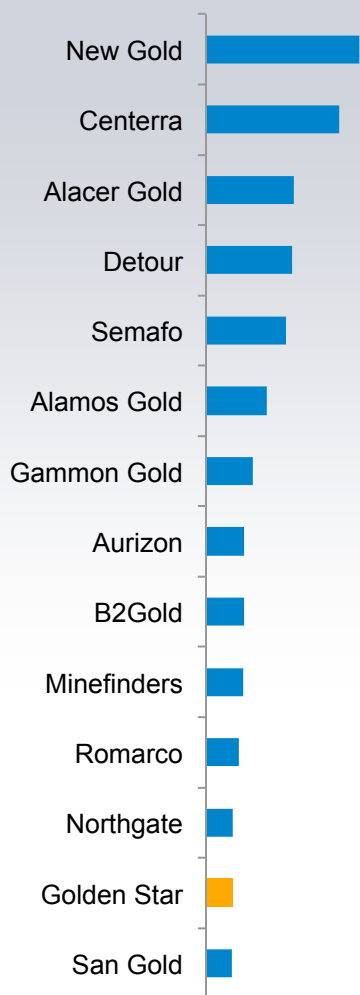


Golden Star Comparables—P/2011E CF

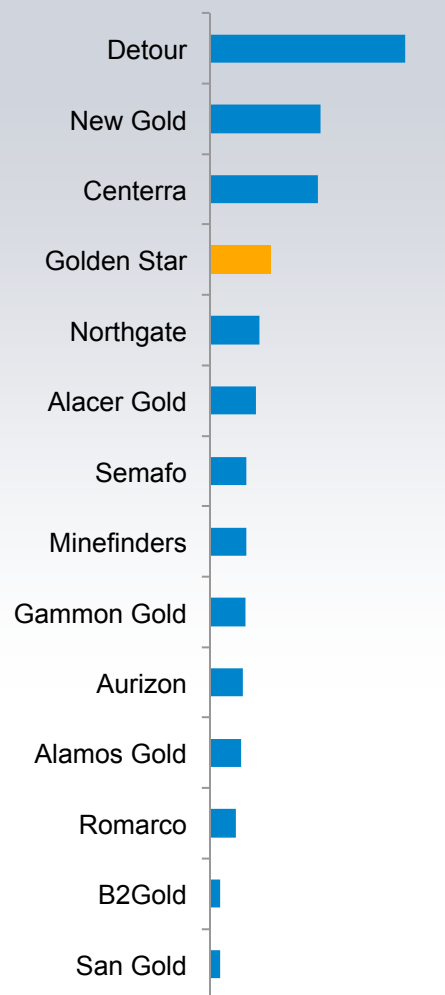


Golden Star Comparables

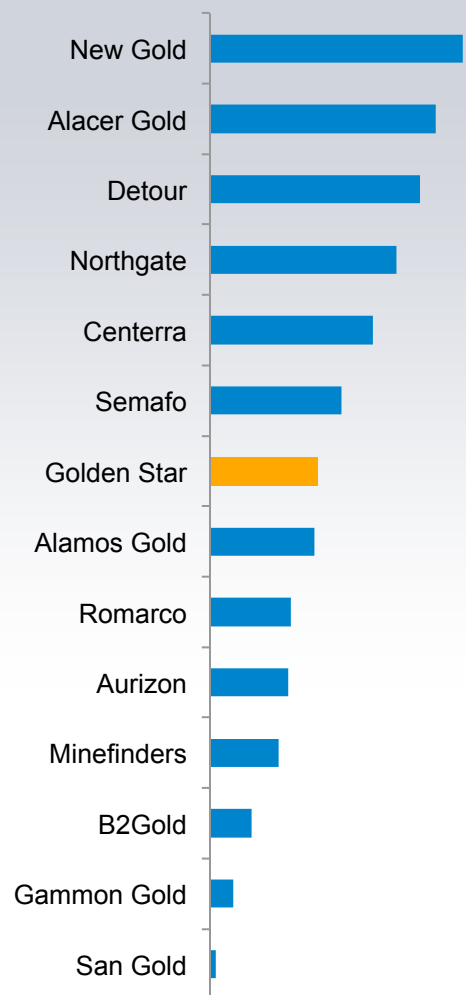
Market Cap (\$M)



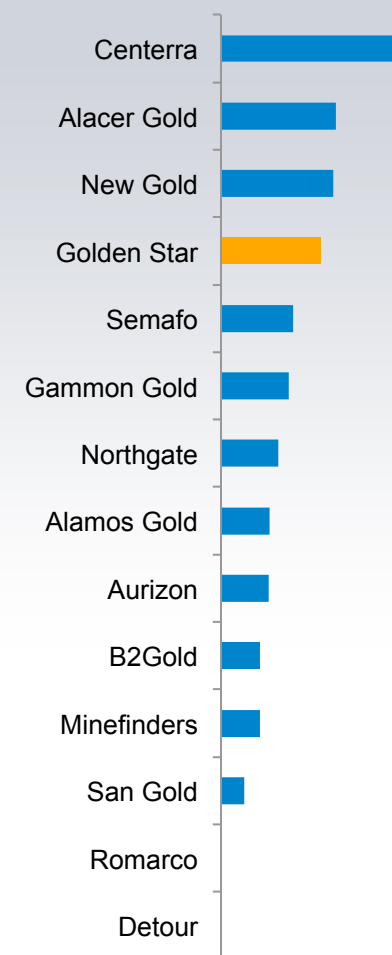
Attributable Gold Reserves (Moz)



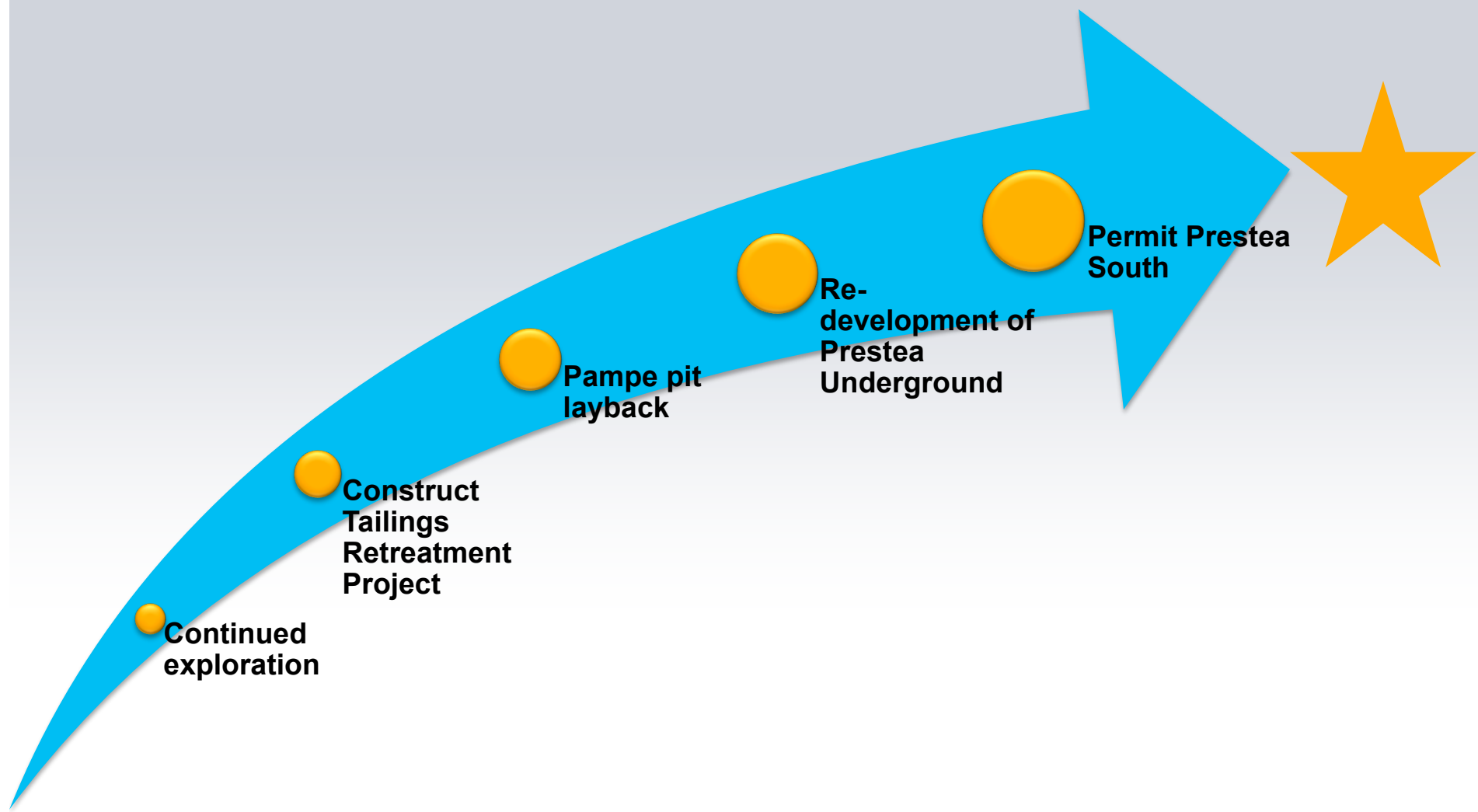
Attributable Gold Resources (Moz)



2011 Avg Production (Koz)



Strategies to Achieve Shareholder Value



Need More Information?

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Investor relations at Golden Star

Web www.gsr.com

Phone 1-303-830-9000

