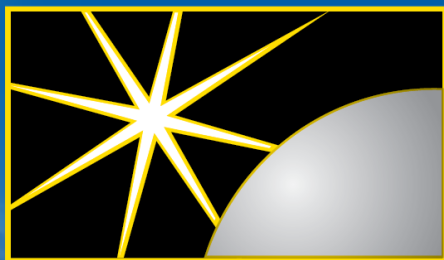


**GOLDEN STAR**



**RESOURCES LTD.**



**Denver Gold Forum  
September 20, 2011**

**Tom Mair  
President & CEO**



# Legal and Other Matters

**SAFE HARBOR:** The statements contained in this presentation are both historical and forward-looking in nature. The United States Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such forward-looking statements include statements as to our 2011 and 2012 production and operating cash cost estimates, capital expenditure estimates, planned exploration spending and activities, anticipated grades and recoveries and production at all of our mines, reserve and resource projections and production projections, and the availability of cash. The forward-looking statements involve risks and uncertainties and other factors that could cause actual results to differ materially including those relating to exploration; the establishment of reserves; the recovery of any reserves; future gold production and production costs; future permitting dates for additional sources of ore; realization of synergies and other benefits and the timing of such realization; timing of and unexpected events during construction, expansion and start-up of certain Golden Star projects; variations in ore grade, tonnes mined, crushed or milled; variations in relative amounts of refractory, non-refractory and transition ores; delay or failure to receive board or government approvals and permits, the timing and availability of external financing on acceptable terms; technical, permitting, mining or processing issues; fluctuations in gold price and costs which may be more difficult, time-consuming or costly than expected. Please refer to a discussion of some of these and other risk factors in Golden Star’s Form 10-K and other Securities and Exchange Commission filings. The forecasts contained in this presentation constitute management’s current estimates, as of the date of this presentation, with respect to the matters covered thereby. We expect that these estimates will change as new information is received and that actual results will vary from these estimates, possibly by material amounts. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event. Investors and others should not assume that any forecasts in this presentation represent management’s estimate as of any date other than the date of this presentation.

**INFORMATION:** The information contained in this presentation has been obtained by Golden Star from its own records and from other sources deemed reliable, however no representation or warranty is made as to its accuracy or completeness. The technical information relating to Golden Star’s material properties disclosed herein is based upon previously filed technical reports prepared and filed pursuant to National Instrument 43-101.

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

**CAUTIONARY NOTE TO US INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES:** This presentation uses the terms “Measured,” “Indicated” and “Inferred” Resources. United States investors are advised that while such terms are recognized and required by Canadian regulators, the SEC does not recognize them. “Inferred Resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under certain non U.S. rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. United States Investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable.

# Overview



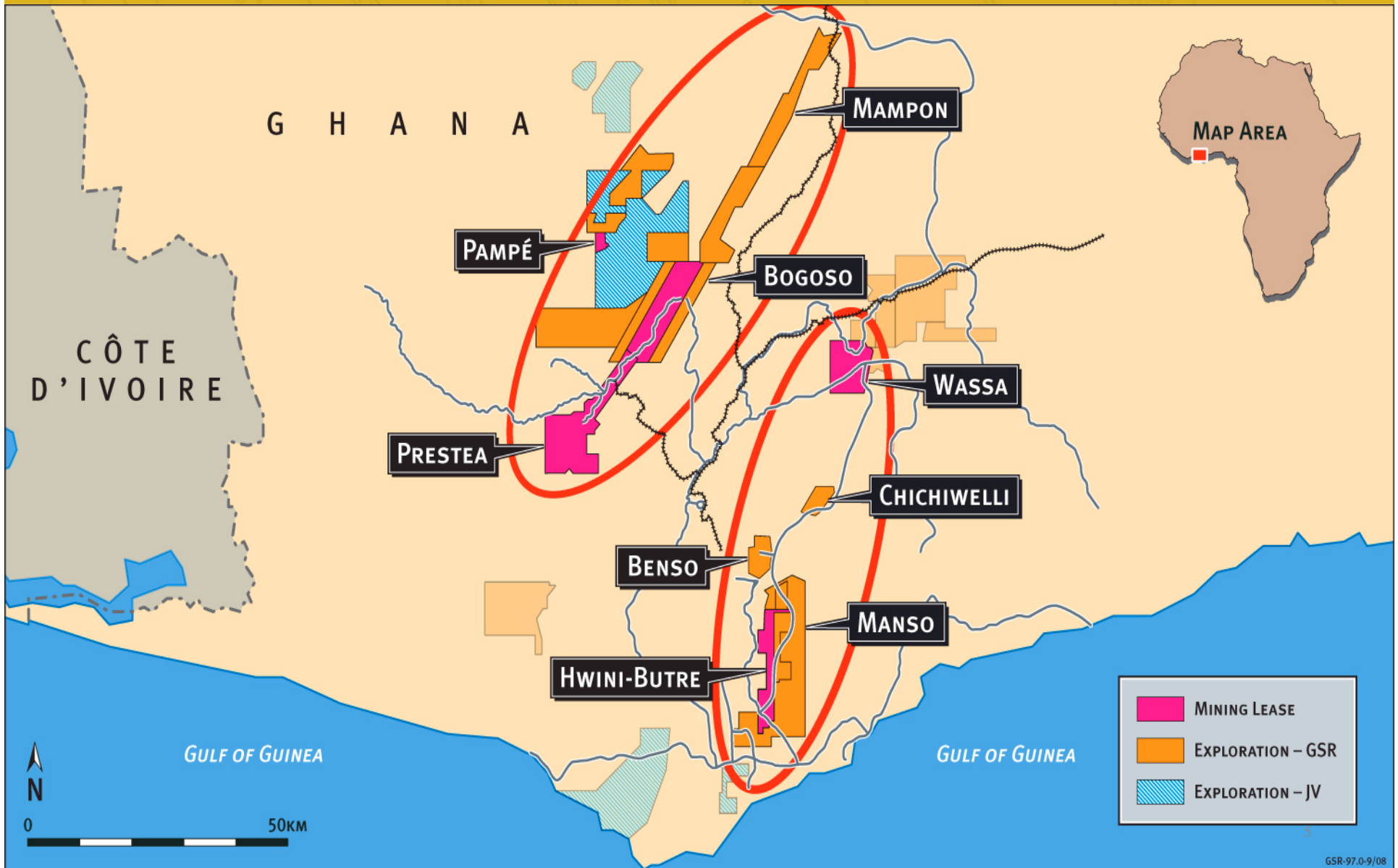
- ★ **Ghana focused gold explorer, developer, producer**
- ★ **Has produced over 2 million oz gold since 1999**
- ★ **Reserves of 4.6 million oz**
- ★ **Resources total 10.1 million oz (inclusive)**
- ★ **Liquid and Well Financed**
  - **Widely held, good liquidity, 4.5M shares/day traded**
  - **Mkt cap of ~\$600M**
  - **259M shares outstanding**
  - **Approx \$128M in cash and equivalents (June 30, 2011)**
  - **Credit facility of \$40.5M, completely undrawn**
  - **\$125M debenture matures in November 2012**

# Guidance



	<b>First Half of 2011 Actual</b>	<b>3Q2011 Estimated</b>	<b>4Q2011 Estimated</b>	<b>2011 Total Estimated</b>	<b>2012 Total Estimated</b>
<b>Bogoso/Prestea</b>					
<b>Ounces of gold</b>	<b>64,653</b>	<b>39,000</b>	<b>46,000</b>	<b>149,653</b>	<b>250,000</b>
<b>Average cash operating cost per ounce</b>	<b>\$1,377</b>	<b>\$1,025</b>	<b>\$1,045</b>	<b>\$1,183</b>	<b>\$950</b>
<b>Wassa/HBB</b>					
<b>Ounces of gold</b>	<b>91,795</b>	<b>35,000</b>	<b>46,000</b>	<b>172,795</b>	<b>145,000</b>
<b>Average cash operating cost per ounce</b>	<b>\$780</b>	<b>\$865</b>	<b>\$780</b>	<b>\$797</b>	<b>\$850</b>
<b>Consolidated</b>					
<b>Ounces of gold</b>	<b>156,448</b>	<b>74,000</b>	<b>92,000</b>	<b>322,448</b>	<b>395,000</b>
<b>Average cash operating cost per ounce</b>	<b>\$1,026</b>	<b>\$949</b>	<b>\$913</b>	<b>\$976</b>	<b>\$913</b>

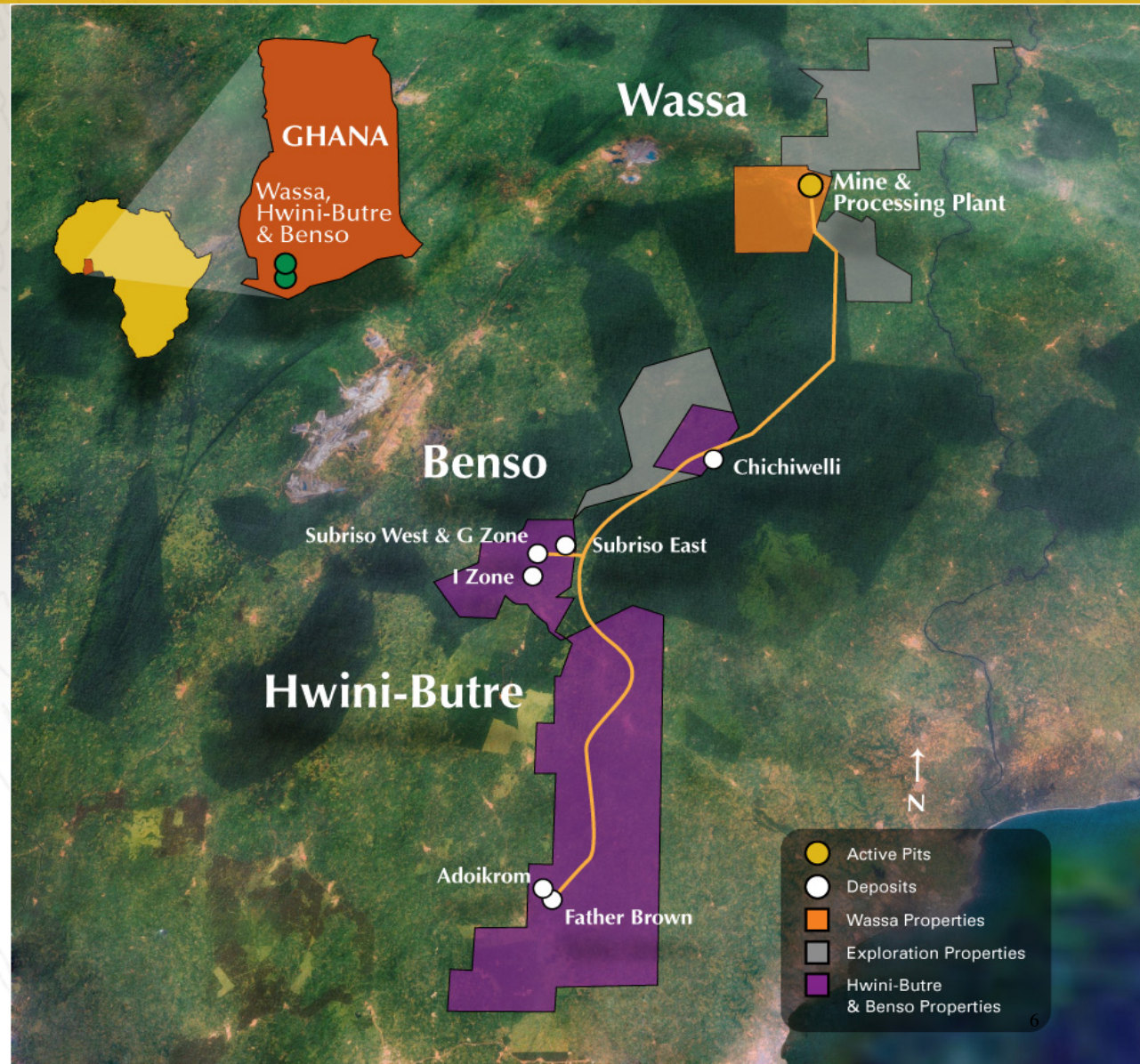
# Production Focus in Ghana





# Wassa

- ✦ 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
  - New discovery – Wiredukrom prospect near Benso



# Wassa/HBB Update

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## ★ Wassa Mine - First half production

- 1,389,000 tonnes milled at 2.14 g/t
- Met recovery of 94.7%
- Gold sold – 91,795 ounces



## ★ Recent Developments:

- Father Brown pit opened
- Wassa tailings dam raise permitted – construction ongoing
- Wassa 419 pit expanding
- Continued exploration success on HBB concessions

## ★ Guidance: ~173,000 oz in 2011; 145,000 oz in 2012



# 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



# Recent Wassa/HBB Drilling Results

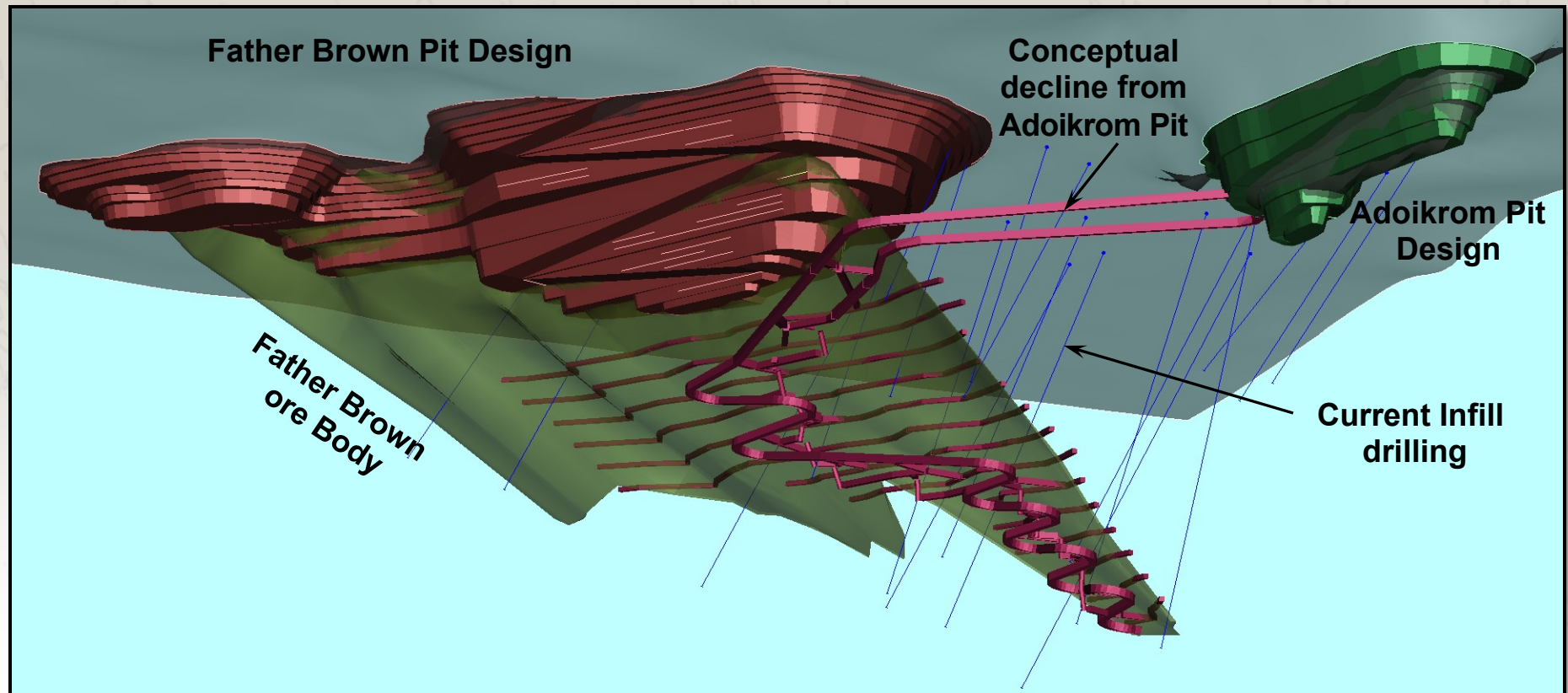
## ★ Wassa Main pit down dip extensions

- Could result in expansion of the current Wassa pits to depth
- Intercepting more mineralization to the south
- Recent drill results include:
  - 2.3m @ 11.3 g/t
  - 13.0m @ 5.8 g/t
  - 37.9m @ 2.5 g/t

## ★ Wiredukrom North

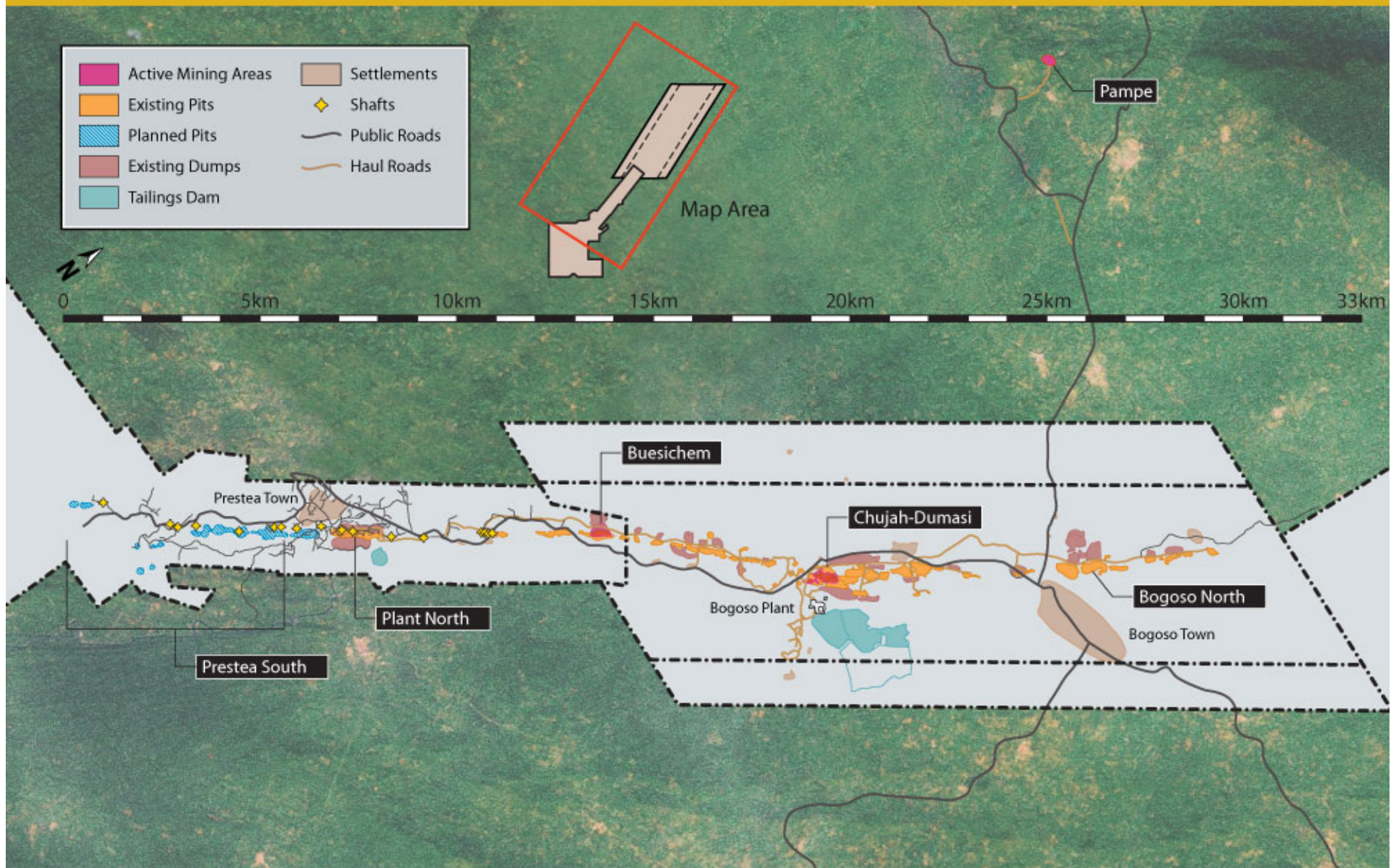
- New discovery near Benso only 2km from our dedicated haul road
- Potential to upgrade into a mineable pit – low capital cost
- Recent drill results include:
  - 10.7m @ 4.2 g/t
  - 14.6m @ 2.3 g/t
  - 5.4m @ 5.1 g/t

# Father Brown - Underground Potential



- ✦ 2010 Indicated and Inferred Resource of 1.2 Mt @ 6.3 g/t Au – 240,000 oz
- ✦ Drill program infilling and expanding the current resource
- ✦ Higher grade zone south of Adoikrom pit also identified
- ✦ Mineralized zone open to south and down dip

# Bogoso/Prestea Map





# Bogoso/Prestea Sulfide Plant

- ✦ 2.8 Mtpa refractory ore processed using bio-oxidation process
- ✦ 15+ years of mill feed
- ✦ Ore sources:
  - Buesichem
  - Bogoso North
  - Chujah
  - Dumasi



# Bogoso/Prestea Mine Update

## ★ Bogoso Mine – First half production

- 1,325,000 tonnes milled at 2.39 g/t
- Metallurgical recovery of 64%
- Gold sold – 64,653 ounces

## ★ Recent Developments:

- Restructured and enhanced operations management team
- Increased pit productivity
- Optimized ore blend to sulfide plant
- Metallurgical recovery improved from 64% in H1 to above 70% in Q3 to date

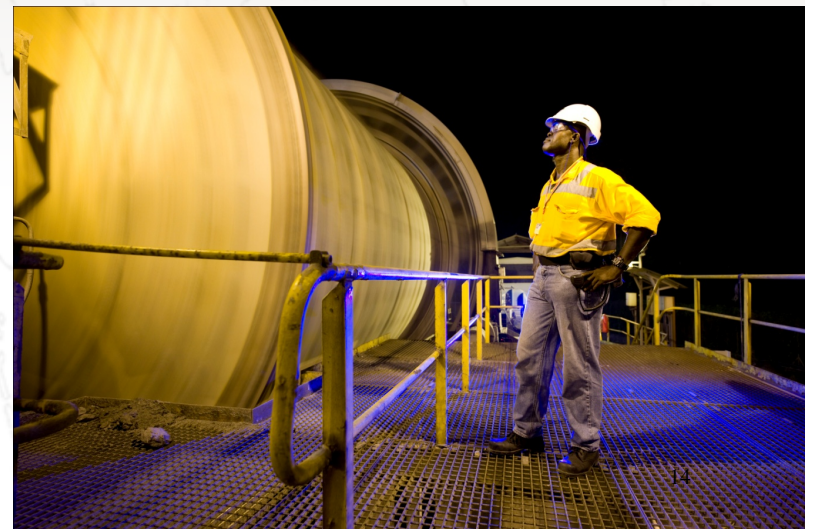
## ★ Guidance: ~150,000 oz in 2011; 250,000 oz in 2012





# Bogoso/Prestea Oxide Plant

- ✦ **1.5 Mtpa capacity**
- ✦ **Undergoing refurbishment**
- ✦ **7 years mill feed**
- ✦ **Restarting in January 2012**
- ✦ **Pampe pit re-opened in August 2011 – first ore delivery expected in early 2012**
- ✦ **Ore sources**
  - Pampe - recently put into production
  - Prestea South
  - Mampon
  - Bogoso tailings
  - Marlu tailings





# Tailings Retreatment Project at Bogoso

## ★ Tailings Retreatment Project

- Investment of \$8M
- Capacity of 2.4 Mtpa tailings
- Pump tailings a few hundred meters to oxide plant
- Truck tailings from Marlu
- Will be campaigned with oxides ores from Pampe and Prestea South
- Anticipate 2012 commencement date





# 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

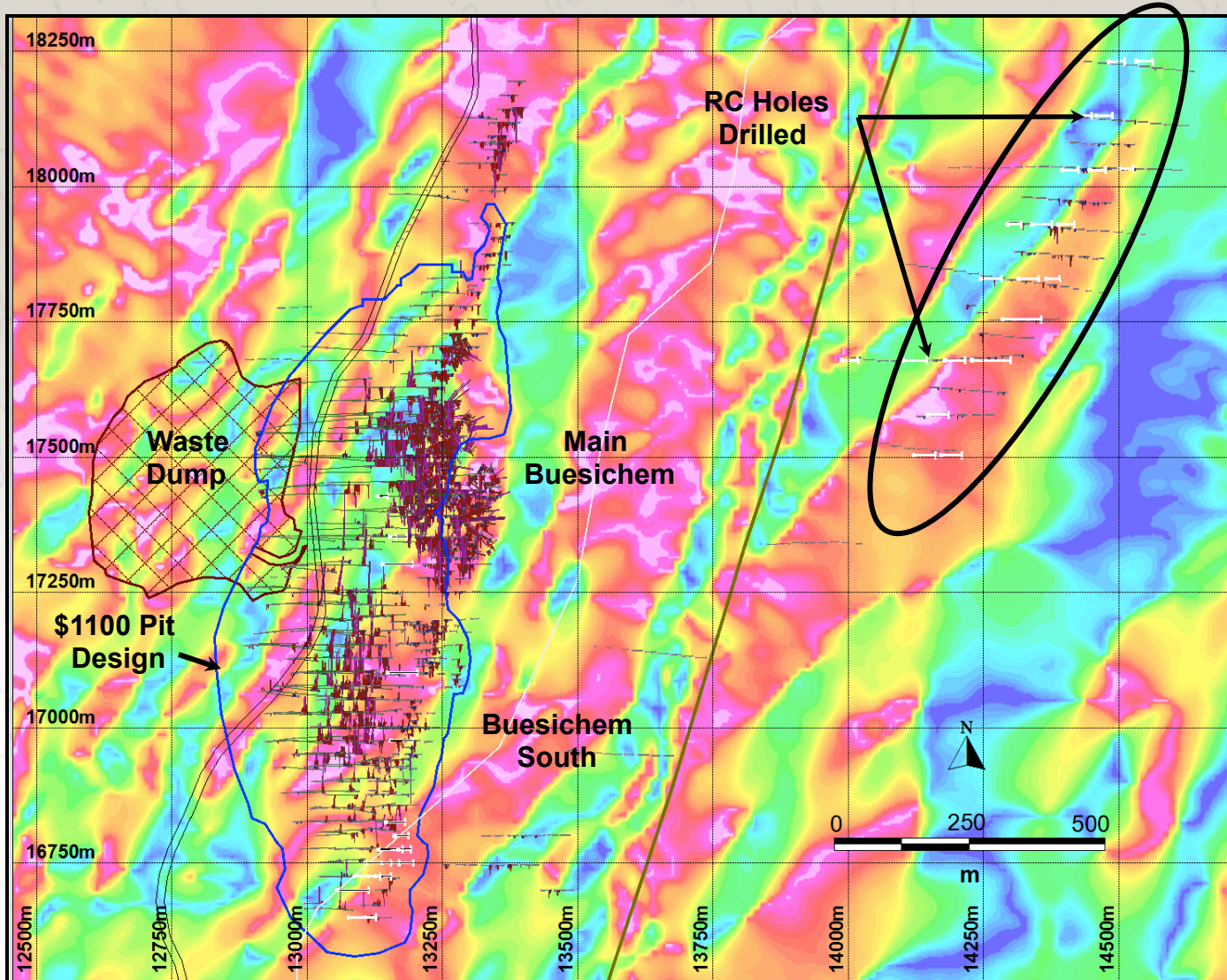
- 2010: 27.8M tonnes grading 1.98 g/t Au for 1.8M oz Au
- 2009: 17.6M tonnes grading 2.12 g/t Au for 0.6M oz Au

## ★ 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

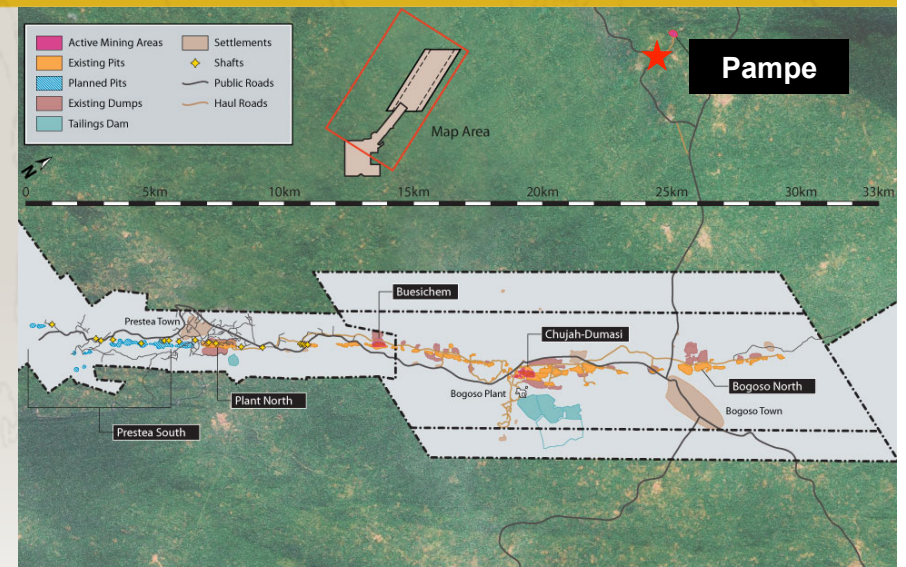
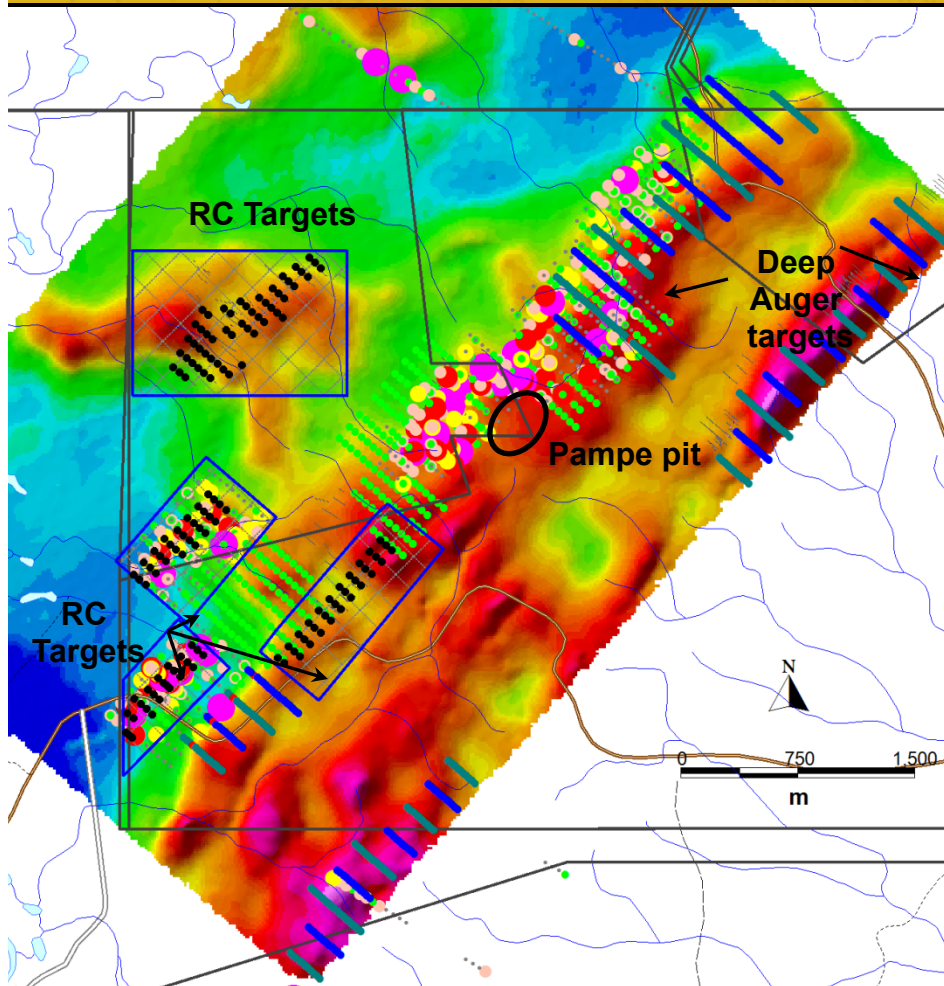


# Buesichem East - Oxide Target



- ✦ Initial RC drilling program (50m spacing) completed – awaiting assay results
- ✦ Oxide non-refractory zone up to 50m vertical depth
- ✦ Mineralization hosted in Tarkwaian quartzite

# Pampe - Riyadh Trend



- ✦ Down dip and step out drilling has commenced at Pampe
- ✦ Initial drilling will test zone to North where limited drilling has been conducted



# 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
- ✦ Completing pre-feasibility study in 2011





# Prestea Underground Mine Resources

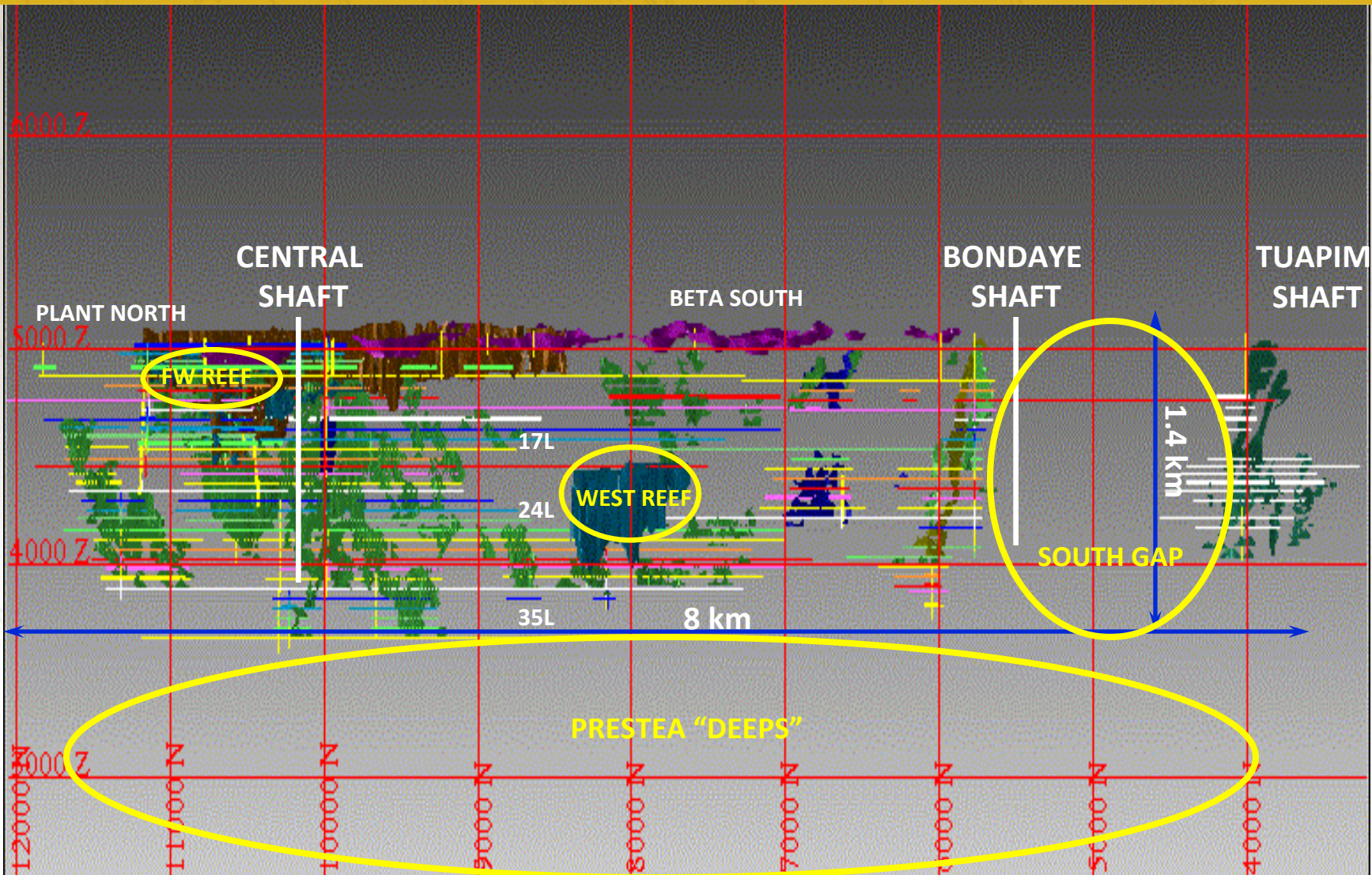
★ Assumes the 2008 SRK model using \$850 gold:

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
<b>Total</b>	<b>1,424</b>	<b>13.4</b>	<b>612</b>

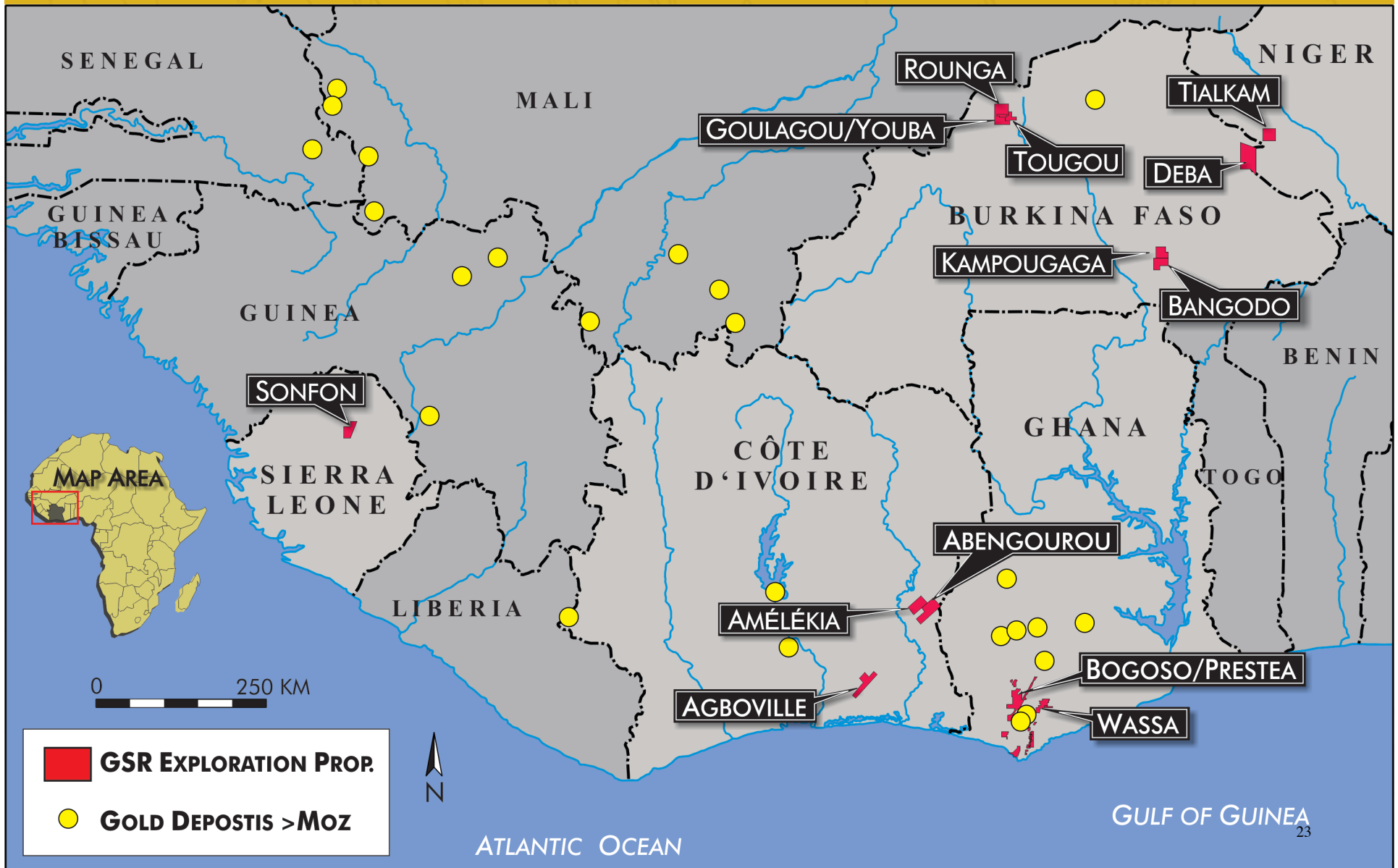
Inferred	Tonnes (000s)	Grade (g/t)	Ounces (000s)
West R	504	11.7	189
Main R	2,322	6.6	494
F/wall R	211	7.0	48
Other	1,045	8.7	292
<b>Total</b>	<b>4,080</b>	<b>7.8</b>	<b>1,023</b>



# Prestea Underground Long Section



# West African Properties



# Exploration Update

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## ✦ Exploration budget of \$20M in 2011

- New high grade zones identified at Buesichem North
- Resource delineation and definition at Chujah, Bogoso North, Pampe, Wassa Main
- Father Brown underground target drilling
- Drilling of Wiredukrom, Essaman, Semkrom and Amantin RAB targets





## Exploration Update continued

- ✦ **Sierra Leone**
  - Have earned 51% on the JV with Aureus Mining on the Sonfon project
- ✦ **Burkina Faso**
  - Riverstone Resources has optioned Goulagou/Rounga concession
  - PEA being completed in 2011 by Riverstone
- ✦ **Côte d'Ivoire**
  - Temporary cessation of exploration activity in 2011 due to political unrest
  - Expect to resume work in 4Q11
- ✦ **Brazil**
  - JV with Votorantim Metals on 3,400 km<sup>2</sup> land package in northern Mato Grosso
  - 9 project areas in 3 states, ~710 km<sup>2</sup>

# Sustainability



- **Committed to best practices for safety, health and environment**
  - UN Global Compact
  - International Cyanide Management Code
    - Both mines have full certification from ICMC
- **Community development programs in place since 1999**
  - Focus on water, health, education
  - Oil palm plantation initiative
  - Community Development Fund



# Highlights



- ✦ **Increase reserves and resources at Bogoso/Prestea and Wassa/HBB**
- ✦ **Provide non-refractory ore to Bogoso oxide plant from the newly re-opened Pampe pit**
- ✦ **Permit & begin construction of tailings retreatment circuit**
- ✦ **Aiming at 322,000 ounces production in 2011**
- ✦ **Increasing production in 2012 to 395,000 ounces**

## Need More Information?

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GSE: GSR

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