

# Golden Star Resources Reports Preliminary Second Quarter 2012 Production Results

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## **Second Quarter Financial Results News Release Scheduled for After Market Close on August 8, 2012; Conference Call and Webcast on August 9, 2012, at 11:00 a.m. Eastern Time**

DENVER, CO -- (Marketwire) -- 07/17/12 -- [Golden Star Resources Ltd.](#) (NYSE Amex: GSS) (NYSE MKT: GSS) (TSX: GSC) (GHANA: GSR) ("Golden Star" or the "Company") today announced preliminary second quarter 2012 production results for its Bogoso/Prestea and Wassa/HBB operations.

The Company produced a total of 85,183 ounces of gold in the second quarter ended June 30, 2012, well within its guidance range and nearly 10% higher than first quarter 2012 gold production of 77,725 ounces. During the first half of 2012, the Company produced 162,908 ounces of gold.

The Bogoso/Prestea mine produced 44,115 ounces of gold in the second quarter, up approximately 7% from 41,242 ounces in the first quarter. Wassa/HBB operations produced 41,068 ounces of gold in the second quarter, up approximately 13% from 36,483 ounces in the first quarter.

The Company has not finalized operating cost results but said it expects mining operating costs on a unit basis for the second quarter to be lower than those for the first quarter.

Golden Star's cash balance as of June 30, 2012, totaled approximately \$106 million.

During the remainder of 2012 the Company expects to produce approximately 85,000 ounces of gold in the third quarter and approximately 90,000 ounces in the fourth quarter for a total of approximately 338,000 ounces for the full year. This is slightly lower guidance (-3.4%) than previously provided due to lower than expected mined grade from the Pampe pit and lower throughput at the non-refractory plant at Bogoso.

## **Second Quarter News Release and Conference Call**

Golden Star plans to release its second quarter financial results after the market closes on August 8, 2012. On the following day, August 9, 2012, the Company has scheduled a conference call and webcast at 11:00 a.m. Eastern Time. Please call in at least five minutes prior to the conference call start time to ensure prompt access to the conference. The call can be accessed by telephone or by webcast as follows:

North American participants: (877) 407-8289  
Participants outside U.S. and Canada: (201) 689-8341  
Webcast: [www.gsr.com](http://www.gsr.com)

A recording of the conference call will be available until August 30, 2012, through the Company's website at [www.gsr.com](http://www.gsr.com) or by dialing:

North America: (877) 660-6853, Replay Account number: 329, Conference ID number: 397472  
International outside U.S. and Canada: (201) 612-7415, Replay Account number: 329, Conference ID number: 397472

## **COMPANY PROFILE**

Golden Star Resources holds the largest land package in one of the world's largest and most prolific gold producing regions. The Company holds a 90% equity interest in Golden Star (Bogoso/Prestea) Limited and Golden Star (Wassa) Limited, which respectively own the Bogoso/Prestea and Wassa/HBB open-pit gold mines in Ghana, West Africa. In addition, Golden Star has an 81% interest in the currently inactive Prestea Underground mine in Ghana, as well as gold exploration interests elsewhere in Ghana, in other parts of West Africa and in Brazil in South America. Golden Star has approximately 259 million shares outstanding. Additional information is available at [www.gsr.com](http://www.gsr.com).

**Statements Regarding Forward-Looking Information:**

*Some statements contained in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Specifically, statements in this news release regarding expected gold production for the remainder of 2012 and estimated cash operating costs from Bogoso/Prestea and Wassa/HBB operations in the second quarter are forward looking statements. Factors that could cause actual results to differ materially include the timing of and unexpected events at the Wassa plant and Bogoso/Prestea oxide and sulfide processing plant; 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 availability and cost of electrical power; timing and availability of external financing on acceptable terms; technical, permitting, mining or processing issues; changes in U.S. and Canadian securities markets; and fluctuations in gold price and costs and general economic conditions. There can be no assurance that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of these and other factors in our Form 10-K for 2011 and other filings of the Company with the United States Securities and Exchange Commission and the applicable Canadian securities regulatory authorities. Any forecasts contained in this press release constitute management's current estimates, as of the date of this press release, 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 press release represent management's estimate as of any date other than the date of this press release.*

**For further information, please contact:**

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