



Golden Star Resources Ltd.

GSS AMEX

Precious Metals / Minerals

Market Capitalization USD:

\$481.01 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Thomas Mair

Age: 55 CEO Since: 2008

	2009	2010	2011
Base Salary	\$500,000	\$550,000	\$569,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$283,725	\$244,344	\$155,762
Benefits and Perquisites	\$23,964	\$24,599	\$25,338
TOTAL ANNUAL COMPENSATION	\$807,689	\$818,943	\$750,100
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$222,500	\$476,000	\$502,500
Stock Awards	\$0	\$0	\$0
TOTAL COMPENSATION	\$1,030,189	\$1,294,943	\$1,252,600
Median of Other Named Executive Officers Total Compensation	\$433,913	\$590,523	\$616,940
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$0	\$0	\$0
TOTAL REALIZED EQUITY COMPENSATION	\$0	\$0	\$0

Proxy Date: 5 Apr 2012

Annual Meeting Date: 10 May 2012

Equity Reserves: 8.90%

Stock Option Run Rate: 0.68%

Golden Star Resources Ltd.

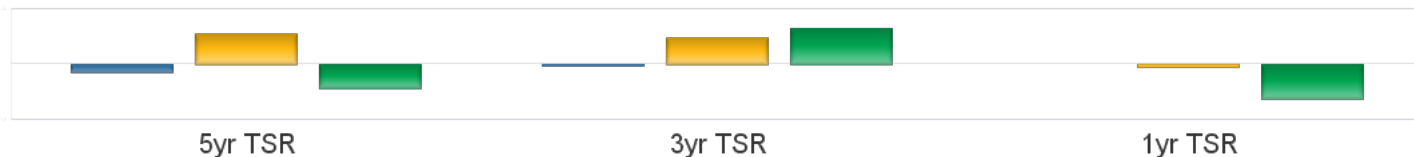
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Performance Comparison

■ S&P500 ■ Industry ■ GSS



Peer Comparisons (TRBC) =Precious Metals / Minerals

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
GSS	Golden Star Resources Ltd.	\$1,030,189	\$1,294,943	\$1,252,600	\$481,013,643
GORO	Gold Resource Corporation		\$1,050,000		\$882,421,744
SWC	Stillwater Mining Company	\$2,399,319	\$4,997,381	\$5,630,776	\$875,977,572
JAG	Jaguar Mining Inc.		\$866,347		\$396,725,345
PZG	Paramount Gold and Silver Corp.	\$310,826	\$340,000		\$269,960,678
GMO	General Moly, Inc.	\$481,462	\$1,212,348		\$263,250,420
VGZ	Vista Gold Corp.		\$431,341	\$799,422	\$237,754,269

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Peer Group not disclosed.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael P. Martineau	Chairman	66	Male	8	Outside
Craig J. Nelsen	Member	60	Male	1	Outside
Ian MacGregor	Member	77	Male	12	Outside Related
William L. Yeates	Member	63	Male	1	Outside

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