



# 2016 CORPORATE RESPONSIBILITY REPORT

# COMPANY PROFILE

**Golden Star** is an established, Canadian-based gold mining company with producing assets and development projects in western Ghana. The Company holds a 90% interest in the Wassa and Prestea mines and is listed on the NYSE MKT (GSS) and TSX (GSC).

For more information on the Company, please visit [www.gsr.com](http://www.gsr.com)

For more information on our Corporate Responsibility programs visit [www.gsr.com/responsibility](http://www.gsr.com/responsibility)

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In each section of this report, we will highlight how the Sustainable Development Goals pertain to our business. Look for the the SDG wheel and icons to see how.

## CONNECT WITH US ON SOCIAL MEDIA



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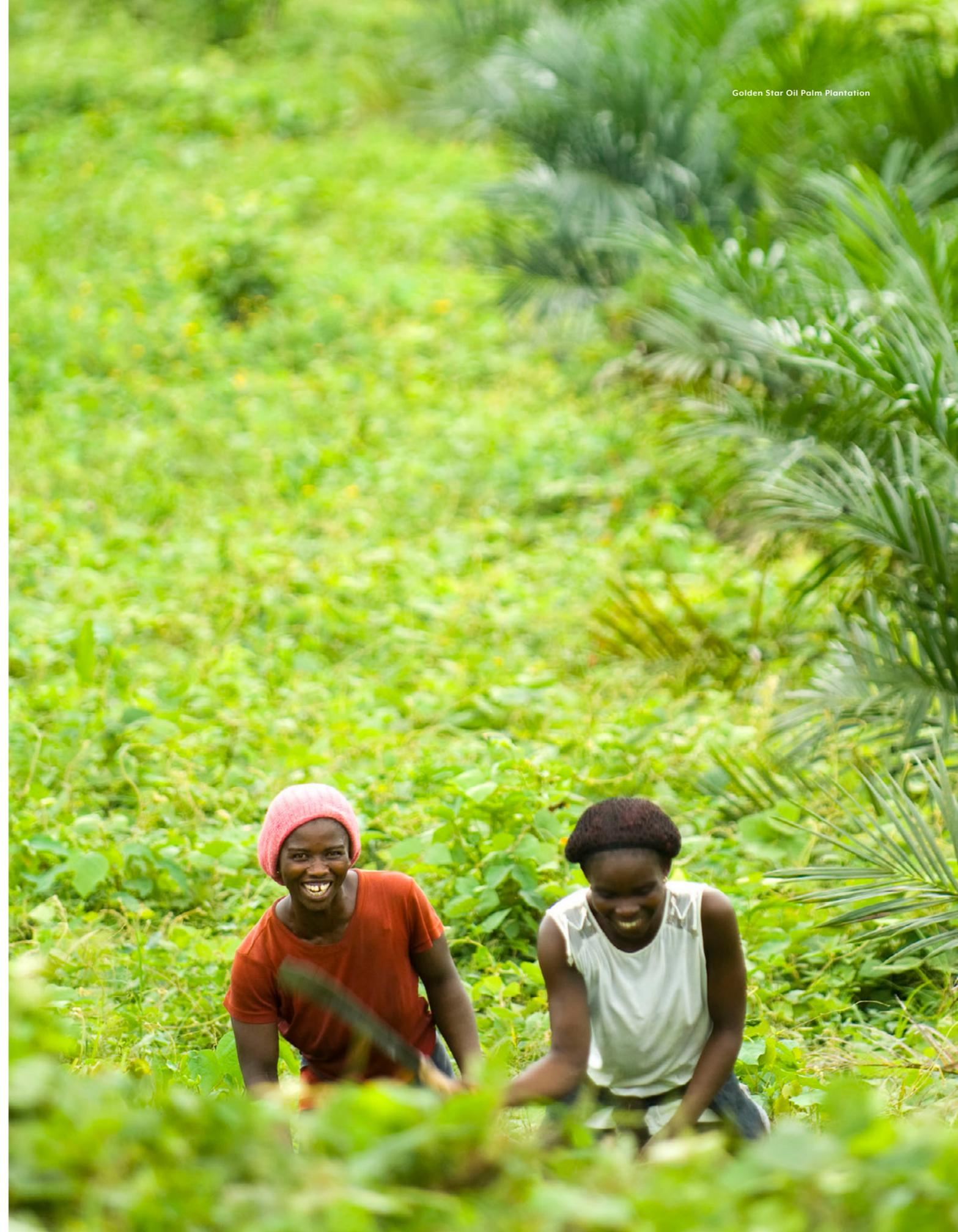
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On behalf of the truly remarkable teams at Golden Star, welcome to our 11th annual corporate responsibility report. As our 2016 'Communication on Progress' (COP) for the UN Global Compact, the report summarizes our corporate responsibility performance in 2016 as well as our goals for 2017.

A key interrelated theme that is central to our approach to corporate responsibility is working in partnership. Through partnerships, we leverage the extraordinary capabilities of a host of development organizations working in Ghana to achieve positive outcomes that go far beyond our individual capabilities.

Another theme driving our strategic approach to corporate responsibility is the integration of the 2030 Agenda for Sustainable Development into our projects and programs. The Agenda – better known for the 17 Sustainable Development Goals (SDGs) it encompasses – is now the focal point for development across the globe. SDG 17 is particularly important to Golden Star, as it outlines the importance of multi-stakeholder partnerships in achieving all of the other SDGs. At Golden Star, we have long supported the integration of the SDGs predecessor – the Millennium Development Goals (MDGs) – into our corporate responsibility approach.

The year 2016 was a truly exciting one for Golden Star. We reached several major milestones in our project development, including progressing our two flagship underground operations

at Wassa and Prestea. In fact, we achieved commercial production at Wassa Underground in early-2017, and are on schedule to do the same at Prestea Underground in mid-2017. We have also received the mining lease and environmental permits to begin mining at Mampon.

Most importantly, these milestones were achieved without any fatal injuries and a low level of lost time injuries when compared with our peers, for which I am truly grateful. I firmly believe that all workplace injuries and illnesses are preventable and we will continue with dedication and vigour on our programs of risk management.

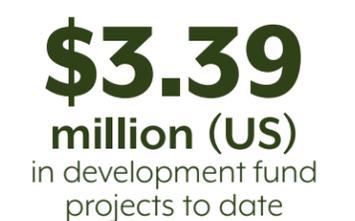
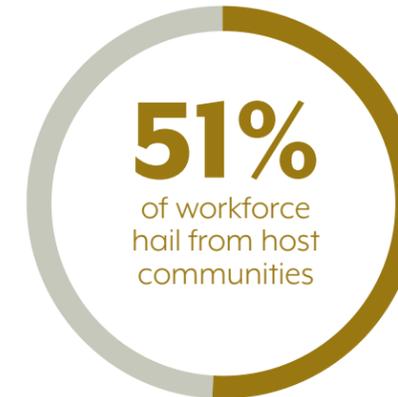
Each of these achievements play a key role in the continued transformation of our company into a high-grade, low-cost gold producer. We look forward to working in partnership with all of our stakeholders to achieve continued success in 2017. We will remain steadfast in our conviction that by working together, we can help transform the world for the benefit of all.



**Samuel T. Coetzer**  
President and Chief Executive Officer



**0.36 LTIFR** (Lost Time Injury Frequency Rate)



# UN GLOBAL COMPACT

The UN Global Compact guides our approach to the disclosure of our corporate responsibility performance. As part of this approach, we report on our progress related to the Compact's ten principles, which cover labour standards, human rights, environmental performance, and anti-corruption. Additionally, we set annual performance goals related to the principles. Our progress in 2016 and our goals for 2017 are summarized in the following tables.

## 2016 GLOBAL COMPACT GOALS AND PROGRESS

2016 GOAL	PROGRESS
Zero fatal incidents at our operations.	There were no fatal incidents at our operations in 2016.
Complete the policy for local procurement participation for review by the Executive Committee.	Underway. Policy has been drafted and is pending the documentation of a supporting implementation plan.
Undertake projects in support of the Sustainable Development Goal 3 for healthy lives and wellbeing for all.	Projects were completed and included workforce and community preventative health screening, and a major breast cancer awareness program.
Undertake a project to strengthen underground safety management systems in support of our developing underground operations.	Phases of the program for implementation in 2016 were completed and included, systems gap analysis and reporting, drafting of new underground safety standards, and emergency system enhancement and training.
Undertake a programme of engagement with community leaders to enhance transparency in environmental monitoring and assessment.	A wider program of transparency was considered more applicable to Golden Star as a platform for future engagement. The program has successfully seen the roll-out of a Golden Star blog post, Linked In and Facebook pages and articles.
Implement programs in support of energy efficiency and climate change resilience for our business.	Projects implemented included power factor correction, isolation of disused circuits, waste reduction projects, parasitic load identification, power supply stabilization, and awareness amongst others.
Donations register that has been piloted to be tested further across the business.	Donations register now in use.
Complete the policy on donations and support for review by the Executive Committee.	Golden Star Policy on Community Development and Support has been approved by the CEO.

# UN GLOBAL COMPACT

## 2017 GLOBAL COMPACT GOALS

GLOBAL COMPACT AREA	GOAL
Human Rights	Develop an implementation plan in support of the draft Policy on Local Procurement Participation.
Labour	Undertake a review of opportunities for further alignment with the Voluntary Principles on Security and Human Rights. Zero fatal incidents at our operations. Sites to establish individual targets for LTIFR and AIFR reduction. Undertake the second phase of the project to strengthen underground safety management systems in support of our underground operations.
Environment	Continue implementation of programs in support of energy efficiency to ensure embedding. Undertake trial reclamation and livelihoods projects at identified former mining sites to demonstrate progress towards the agreed next land use for these areas.
Anti-corruption	Undertake a review to ensure that our support is culturally and traditionally acceptable, whilst in accord with the tenets of national and international anti-corruption law. Participate in and contribute to industry research programs on anti-corruption.



Golden Star supports the Sustainable Development Goals

## OUR PEOPLE

At Golden Star, we believe that our people are our greatest assets. Their continued dedication is the main driver of success for our company. As such, we develop and invest in our employees to help them reach their full potential.

In 2016, we directly employed some 2,563 people. Our contractors employed a further 1,744 employees at our operations. Of our employees (permanent and contract) in Ghana, 51% are from local communities, 66% are from the Western Region, and 99% are Ghanaian, with \$47M in salaries paid in the year.

We are also pleased to report that the proportion of women in our workforce increased from 10% in 2015 to 12% in 2016. Although a modest increase, this is important given that the mining industry is typically male dominated.

### CROSS-CULTURAL AWARENESS TRAINING

We aim to foster a workplace environment in which diversity is respected, supported, and celebrated. To help achieve this, we provided cross-cultural awareness training for our employees in 2016. Key components of the training included: understanding of culture, tolerance, communication, language, expectation and values.

### 10,000 WOMEN SCREENED

In 2016, the Golden Star Ladies Clubs hosted their fourth breast cancer awareness program to coincide with International Pink Ribbon Day. The group surpassed their three-year target with over 10,400 women screened in over 30 communities, potentially saving as many as 272 lives in the process.

In 2016 alone, more than 90 participants were referred to specialists for further assessment. This is particularly important since over 70% of breast cancer cases in Ghana are not identified until at an advanced stage, which limits treatment options and chances of survival. We were thrilled to hear feedback from the specialist medical providers that a number of women and girls reported for treatment.

The program also aimed to build awareness and capacity around the disease. Information pamphlets were distributed to participants and data collected from the screening exercises was shared with Breast Care International (BCI), a Ghanaian NGO. The data will be vital for supporting local breast cancer research and treatment.

### INCREASING TRANSPARENCY

Open, honest, and frequent communication is essential for meaningful engagement with stakeholders and to establish a foundation of trust and respect between all parties.

We employ a variety of communication methods to provide stakeholders with an understanding of our operations, obtain feedback, and address concerns. Our communication frameworks include Community Mine Consultative Committees (CMCCs), outreach through our community liaison offices, and regular consultations with stakeholders.

In 2016, we began using social media as an additional tool to connect with our stakeholders. We started a corporate responsibility blog and established a presence on LinkedIn, Twitter and Facebook. The initial reception by stakeholders has been highly positive. For example, one of our blog posts featuring Mr. Robert Gyamfi – our GSBPL Community Relations and Social Responsibility Manager – accepting an award from the Minister of Trade and Industry received over 11,000 hits.



# SAFETY, HEALTH AND WELLBEING

At Golden Star we value and are committed to safety and employee wellbeing. We believe that job-related injuries and illnesses are unacceptable. To support this, safety and health targets are integral components of our performance management systems.

## HEALTH AND SAFETY ACHIEVEMENTS

In 2016, our lost time injury frequency rate (LTIFR) was 0.36, compared to a LTIFR of 0.25 in 2015. Despite the increase, our performance compares favourably with that of many of our peers. For 2017, we have set a goal for each of sites to establish individual targets for LTIFR and all-injury frequency rate (AIFR) reductions

Our teams were recognized by the Ghana Minerals Commission and Ghana Chamber of Mines at their respective 2016 annual awards ceremonies. The Wassa team was recognized for placing second in the National Inter-Mines Safety and First Aid Competition, and second in the 'Most Improved Mine' category. At the Ghana Mining Industry Awards, Wassa placed First Runner up in category of 'Best Performer in Occupational Health and Safety'.

Additionally, the Minerals Commission recognized the efforts of Mr. Sidi Adam, with the first ever individual excellence award for leading the Wassa team to win three consecutive National Inter-Mines First Aid and Safety Competitions.

We pride ourselves on these achievements as they demonstrate our teams' dedication to continually improving our safety and health performance.

## UNDERGROUND MINE SAFETY

In 2016, we continued our transition to a greater focus on underground mining. To achieve 'operational readiness', we completed several programs related to underground mine safety including update of risk registers, conducting underground baseline occupational hygiene studies to monitor key health and hygiene hazards, and conducted extensive 'live emergency drills' to train our workforce and management on what do should a real emergency ever arise.



Wendy Antwi and Ohenebaa Ekufoa Adabo assisting with breast cancer awareness program



# LOCAL CONTENT

We recognize that our operations serve as an extraordinary catalyst for local economic development in the communities in which we operate. Through local value retention programs, we can enhance and maximize the economic and social benefits of our operations for host communities.

We implement a variety of projects and programs to facilitate local involvement in our operations, including local hiring policies for local communities, social enterprise initiatives such as our oil palm plantation, alternative livelihood and capacity building programs, and we prioritize buying local goods and services wherever possible.

## LOCAL VALUE RETENTION PROJECT RECOGNISED

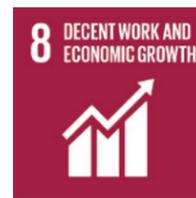
In November 2016, the Golden Star (Bogoso/Prestea) team was recognized at the Ghana Mining Industry Awards for its Prestea South Mbease Nsuta Community Benefit and Value Retention Initiative. The initiative received second place in the 'Corporate Social Investment Project of the Year' category.

The project, involving 18 local businesses, retains and enhances social, economic, and environmental benefits for host communities by using local goods and services traditionally provided by larger mining industry suppliers outside of the host community. The project not only enhances local employment with over 250 previously long-term unemployed youth now employed, but is also re-invigorating the local economy with over \$10M in payments made to the local companies in 2016.

A key aspect of the project has been the support Golden Star provided for the formation, registration, and licensing of the umbrella company – Local Companies in Mining Services (LOCOMS). With the requisite skills, capacity and registrations, LOCOMS can now compete for other work in the wider Ghanaian industrial setting, further adding to the project sustainability and potential benefits.

Another part of the project was the rehabilitation of a garbage disposal site in Prestea that was becoming a major challenge for residents and businesses. In fact, the site posed serious health and sanitation risks, and had led to partial closures of surrounding hospitality businesses. Golden Star facilitated the rehabilitation of the site and worked with local stakeholders to develop a plan for future site development as well as an improved, sustainable waste management strategy. The two most impacted local hospitality businesses are now experiencing rejuvenation in business and are both planning expansions.

The conversion plan for the former refuse disposal site incorporates parkland, outdoor eating areas, kiosks, toilet facilities and other infrastructure. When completed this site will provide valuable community open space and will be one of the only community recreational sites in Prestea.



# COMMUNITY DEVELOPMENT

We recognize that we can play an important role in helping build healthy and vibrant communities in the areas where we operate. By working in partnership, the possibilities of what we can achieve together are endless.

In 2006, we established the Golden Star Development Foundation (GSDF), which is funded yearly with \$1 for every ounce of gold we produce, in addition to 0.1% of our pre-tax profit. The investments are used to fund community development projects in partnership with our local stakeholders. Projects include construction of schools, clinics, and community centers as well as the provision of scholarships. To date, some US\$3.39M has been invested by Golden Star into the GSDF.

## GSOPP TURNS 10

In October 2016, we celebrated the 10th anniversary of the Golden Star Oil Palm Plantation (GSOPP), Golden Star's flagship, social enterprise initiative. GSOPP, also funded with \$1 for every ounce of gold we produce, is a partnership between Golden Star, the Traditional Authorities, local farmers, and the agroforestry industry.

GSOPP adopts the smallholder concept of agriculture. Traditional authorities contribute land to the initiative and smallholders – typically affected local farmers – are assigned a plot of land to cultivate. Farmers are provided with interest-free loans to facilitate production. Golden Star provides training, capacity building and agronomic support.

To date, Golden Star has contributed some \$5.7M to the initiative. Over 1,053 hectares of oil palm have been planted and over 41,228 tonnes of oil palm fruit have been harvested.

## WORKING TOGETHER (MSA)

Genuine volunteering is not only altruistic, but in many communities, brings an improved quality of life to those who are most vulnerable. In 2016 a new youth NGO was formed in Prestea, Maintenance Sustainability Africa (MSA), and the group immediately supported our initiatives for the conversion of a former refuse site to a community, recreational parkland. Since the completion of the capping of the site, the young men and women of MSA have made an immense contribution to the people of Prestea, by planting the site with grass, nurturing the seedlings, and maintaining the site.

We are proud of MSA; together, we have become true partners in development by sharing responsibility for taking action for the betterment of society. Although the project is in its infancy, the actions of this group are a first for Prestea, and provide enormous symbolism to others.



# ENVIRONMENT

We work to avoid, reduce, and mitigate adverse environmental impacts throughout all stages of the mine life cycle, from exploration through to operations and closure. By minimizing our environmental footprint, we can help maintain the viability and diversity of the surrounding environment for future generations.

## ENVIRONMENTAL PERFORMANCE

We are committed to meeting or, where feasible, surpassing legal and regulatory requirements related to the environment. To do so, we maintain comprehensive monitoring programs – which incorporate key performance indicators (KPIs) – to track our performance. Examples of some KPIs that we track include:

- Water use, recycling, quality, and discharges;
- Land disturbance and rehabilitation;
- Noise and vibration levels;
- Electricity consumption; and,
- Air quality.

Tracking our performance helps drive continual improvement in our environmental management programs. Key data related to our environmental performance can be found in the section 'Year at a Glance.'

In 2016, our Golden Star Wassa operations were re-certified under the International Cyanide Management Code, and our Bogoso operations participated in a pre-audit in preparation for Code re-application.

## AFTER WE MINE

Mining is one activity in a long-cycle of multiple and sequential use of land. Mine-site rehabilitation is an integral part of our operations life cycle. Through rehabilitation and later revegetation, landforms are re-established and brought to their agreed next land use. We work closely with local stakeholders to plan for an appropriate next (i.e. post-mining) land use.

We completed mining of several open pits at Benso in 2015. As the agreed next land use for these pit was the formation of 'pit lakes', we undertook engineering works to integrate the pits into the local hydrology, so that the pits flush and drain with rainfalls, like natural lakes and surface water systems in the area. With the pit lake engineering now completed, aquaculture trial projects are now being conducted. Fingerlings are showing suitable growth rates, and riparian vegetation is being established to create habitat and future breeding sites.

## WATER SUPPLY SYSTEMS

Access to clean water is essential to wellbeing, and is recognized by the United Nations as a basic human right.

Statistics from 2000 showed that only 15% of the rural population in Ghana at that time had access to pipe-borne water, while 40% relied on sources considered to be unsafe. Additionally, many individuals and families in our local communities relied on rivers or streams, many of which have been significantly degraded by illegal mining.

Given that access to clean water affects so many other aspects of an individual's wellbeing – from food security and sanitation, to livelihood choices and educational opportunities – we recognize we can make significant contributions to local communities by supporting a variety of water projects. Since we began operations in Ghana in 1999, we have installed over 200 water supply systems for our local communities. The systems support over 20,000 households and an estimated 100,000 people.

Census data from 2012 indicate that the proportion of households in our host region with access to pipe-borne water doubled to 30%, in the period since 2000. Additionally, the proportion of households relying on unsafe drinking water sources reduced to 16%, a 40% decrease from 2000. Golden Star's efforts have undoubtedly contributed to this improvement and we are proud to have done so.



# HUMAN RIGHTS

As a responsible corporate citizen, we act to respect and uphold human rights in our sphere of influence. This responsibility is embedded in our Policy on Community Relations and Human Rights.

We adhere to the UN Guiding Principles on Business and Human Rights, which outline our responsibility to conduct due diligence on human rights matters. As proposed by the Guiding Principles our grievance mechanisms provide stakeholders with a process to query and as appropriate, resolve impacts found to have evolved from our operations.

As signatories to the UN Global Compact since 2005, we integrate the Universal Declaration of Human Rights into the way we do business. The Declaration guides how we relate to our employees and our host communities, to help ensure that we do not negatively impact the human rights of our stakeholders.

In parallel we work proactively to enhance the benefits of our operations. For example, by providing local employment and business opportunities, we help enable local stakeholders obtain access to food, water, shelter, and in many cases, improve standards of living. Our investments in local schools help provide access to education, in support of the right to education. Our investments in health stewardship initiatives help enable stakeholders to enjoy the right to health. These are but a few examples of the countless ways in which we can help promote the enjoyment of human rights.

## POST RESETTLEMENT MONITORING

Golden Star ensures that its resettlement projects comply with the International Finance Corporation Performance Standard 5 for Land Acquisition and Involuntary Resettlement. The formation of a resettlement monitoring committee is enshrined in Ghanaian law, and we actively participate in these forums to ensure that our resettlement projects and associated livelihoods activities achieve the required improvements in standards of living and livelihood restoration and enhancement.



Grace Nuybenu, egg buyer, with Anita Kwadzo, daughter of Gershon Gado the owner of a poultry business established under the Togbekrom resettlement project

# CORPORATE GOVERNANCE

We are committed to acting and operating with high standards of ethics and integrity. This helps ensure that our stakeholders – including our investors, employees, local communities, and governments – are confident in the credibility of our business conduct.

We have implemented comprehensive systems, including corporate policies, to embed sound corporate governance practices throughout our business. Training is regularly provided to our employees to ensure awareness of the policies, and as part of our internal audit procedures, all management-level employees must acknowledge the policies annually.

To access the policies visit please click <http://www.gsr.com/about-us/governance/governance-policies/default.aspx>.

## PROMOTING OUR ETHICS

In 2016, our Board of Directors approved a new, comprehensive Business Conduct and Ethics Policy. The Policy details the standards of behavior that must be followed by all company representatives, regardless of position.

Key components of the policy include provisions related to government payments, employee relations, and conflicts of interest, as well as provisions related to environmental responsibility and community relations. To access the policy visit please click <http://sl.q4cdn.com/789791377/files/policies/2016/june/2016-06-30-GSR-Business-Conduct-Ethics-Policy.pdf>.

In 2016 the Board gave its support for the Golden Star Policy on Community Development and Support. This cross-cutting policy recognizes our long-running commitment to investment in alternative economic and capacity building projects such as GSOPP and GSDF, for enduring social and economic benefits. It further states our intention to ensure that our support is culturally and traditionally acceptable, whilst in accord with the tenets of national and international anti-corruption law.

## ANTI-CORRUPTION

As part of our commitment to work against corruption in all its forms, we support the Government of Ghana's commitment to the Extractive Industries Transparency Initiative (EITI) by publicly reporting our payments to traditional authorities and all levels of government. Details of these payments are provided in Appendix I.



Agnes Fuakye Yeboah, volunteer for Maintenance Sustainability Africa at the new Prestea recreational parkland site



## YEAR AT A GLANCE

The following tables summarize our key corporate responsibility performance metrics for 2015 and 2016. As we are transitioning from predominantly surface mining operations to underground mining operations, year-to-year comparisons may not be a true reflection of performance. Potentially invalid comparisons have been marked with a\*.

### OUR PEOPLE

METRIC	RELEVANT SDGs	2015	2016
# of workforce	Goal 1, Goal 8	2,098	2,547
% of employees from local communities	Goal 1, Goal 8, Goal 11	50.8	50.9
% of employees from Western Region	Goal 1, Goal 8	62.3	66.5
% contractors from local communities	Goal 1, Goal 8, Goal 11	70.5	75.3
% contractors from Western Region	Goal 1, Goal 8	89.6	88.9
% of workforce (including GSOPP) that are women	Goal 1, Goal 5, Goal 8,	10.6	12
Wages paid (US\$M)	Goal 1, Goal 8	46	47
% employees paid into a bank account	Goal 1, Goal 8	100	100
% of employees employed through mutually agreed contracts of employment	Goal 1, Goal 8	100	100
% employees with freedom of association	Goal 8, Goal 10	100	100
% employees supported to obtain national health insurance	Goal 3	100	100
% of employees supported with educational subsidies for registered dependents	Goal 4	100	100
% employees provided with free access to medical treatment services	Goal 3	100	100

### SAFETY, HEALTH AND WELLBEING

METRIC	RELEVANT SDGs	2015	2016
Fatal incidents	Goal 3, Goal 8	1	0
Lost time injuries (employees and contractors)	Goal 3, Goal 8	2	4
All injuries (employees and contractors)	Goal 3, Goal 8	43	35
# of inspections (hazard and workplace)	Goal 3, Goal 8	432	384
LTIFR per million hours worked	Goal 3, Goal 8	0.25	0.36
Workforce malaria cases*	Goal 3	876	908
Malaria cases per capita (workforce)	Goal 3	0.41	0.36

## YEAR AT A GLANCE

### ENVIRONMENT

METRIC	RELEVANT SDGs	2015	2016
ML of water abstracted	Goal 6, Goal 14	384,651	207,729
ML of water released*	Goal 6, Goal 14	854,622	3,290,233
ML of water recycled*	Goal 6, Goal 14	8,366,386	4,754,342
% of water samples collected as required by monitoring program	Goal 6, Goal 14	100	100
% of water samples in compliance with quality guidelines	Goal 6, Goal 14	99.8	99.9
Litres of waste oil recycled*	Goal 6, Goal 14	298,818	177,325
Ha of land rehabilitated	Goal 13, Goal 15	13	14
Total environmental expenditure (US\$M)	Goal 6, 7, 13, 14 & 15	3.5	2.9
Electricity consumption (MWH)*	Goal 7, Goal 12, Goal 13	214,281	130,690
Diesel consumption (ML)*	Goal 7, 12, 13 & 15	23.3	16.7
% of blasts in compliance with noise limits	Goal 12	99	100
% of blasts in compliance with vibration limits	Goal 12	99	99
Reportable environmental incidents	Goal 12	0	0
Level 2 environmental incidents	Goal 12	24	24

### COMMUNITY RELATIONS

METRIC	RELEVANT SDGs	2015	2016
# of consultations (formal and meetings)	Goal 11, Goal 16	167	296
# of community grievances	Goal 11, Goal 16	38	42
Development Foundation contributions to date (US\$M)	All 17 SDGs	3.2	3.39
Oil palm plantation contributions to date (US\$M)	Goal 1, 2, 8, 9, 11 & 17	5.3	5.7
# GSOPP participant farmers	Goal 1, 2, 8, 9, 11 & 17	305	317
# GSOPP part-time contract workers	Goal 1, 2, 8, 9, 11 & 17	325	350
Total revenue per farmer (GHC)	Goal 1, 2, 8, 9, 11 & 17	13,117	13,992
# Golden Star Skills Training and Employable program participants life to date	Goal 1, Goal 4, Goal 8, Goal 17	569	569
# trainee program participants (graduates, apprentices, attachments, National Service)	Goal 4, Goal 8, Goal 17	128	182
# of contractor employees	Goal 1, Goal 8	1,572	1,744
% Ghanaian procurement of total procurement value	Goal 9, Goal 17	78	84.8

GOVERNMENT PAYMENTS - GSBPL

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Total
PAYE	708,250	763,587	803,352	1,220,804	3,495,993
SSNIT	186,896	248,058	254,601	333,596	1,023,151
VAT	932,673	1,058,653	1,331,234	1,327,338	4,649,897
Import Duties	38,650	92,367	80,401	148,687	360,105
Royalties	1,133,520	1,335,591	1,313,433	1,518,712	5,301,256
Fees, Permits, Licenses	21,826	35,389	30,492	22,221	109,927
Withholding tax	366,313	444,011	454,616	426,085	1,691,025
Stamp Duties	-	-	-	-	-
National Stabilization Levy	-	-	-	-	-
<b>TOTAL</b>	<b>3,388,128</b>	<b>3,977,656</b>	<b>4,268,129</b>	<b>4,997,443</b>	<b>16,631,355</b>

**\$1.18**  
million (US)  
of royalty payments  
expected to  
be disbursed to  
stool lands

**\$150**  
million (US)  
in royalties paid  
(life to date)

**\$432**  
million (US)  
in government  
payments from our  
operations life to date

ROYALTY PAYMENTS - GSBPL

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Total
<b>OASL</b>					
OASL Overhead	11,335	13,356	13,134	15,187	53,013
<b>TRADITIONAL AUTHORITIES</b>					
Bogoso Traditional Authority	-	-	-	-	-
Himan Traditional Authority	12,005	6,731	5,236	23,588	47,560
Bogoso / Beppo Traditional Authority (not yet defined)	-	-	-	-	-
Adaamanso Traditional Authority	-	-	-	-	-
Mbease Nsuta Traditional Authority	8,399	17,310	18,406	3,748	47,863
<b>TOTAL</b>	<b>20,403</b>	<b>24,041</b>	<b>23,642</b>	<b>27,337</b>	<b>95,423</b>
<b>STOOL LANDS</b>					
Bogoso Traditional Authority	-	-	-	-	-
Himan Traditional Authority	15,006	8,413	6,545	29,486	59,450
Bogoso / Beppo Traditional Authority (not yet defined)	-	-	-	-	-
Adaamanso Traditional Authority	-	-	-	-	-
Mbease Nsuta Traditional Authority	10,498	21,638	23,007	4,686	59,828
<b>TOTAL</b>	<b>25,504</b>	<b>30,051</b>	<b>29,552</b>	<b>34,171</b>	<b>119,278</b>
<b>DISTRICT ASSEMBLIES</b>					
Prestea Huni-Valley District Assembly	56,109	66,112	65,015	75,176	262,412
Amenfi East District Assembly	-	-	-	-	-
<b>TOTAL</b>	<b>56,109</b>	<b>66,112</b>	<b>65,015</b>	<b>75,176</b>	<b>262,412</b>

## APPENDIX 1 - EITI TABLES

### GOVERNMENT PAYMENTS - GSWL

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Total
PAYE	1,215,183	1,283,383	1,257,632	1,248,001	5,004,199
SSNIT	466,390	528,517	517,581	666,348	2,178,836
VAT	1,148,268	1,264,992	1,080,197	1,226,624	4,720,081
Corporate Tax	-	-	-	-	-
Import Duties	111,083	145,719	111,216	173,334	541,353
Royalties	1,744,347	1,921,589	1,353,883	1,490,683	6,510,503
Fees, Permits, Licenses	45,664	110,982	69,158	88,306	314,109
Withholding tax	183,964	219,314	195,698	203,646	802,622
Stamp Duties	-	-	-	-	-
National Stabilization Levy	-	-	-	-	-
<b>TOTAL</b>	<b>4,914,899</b>	<b>5,474,497</b>	<b>4,585,366</b>	<b>5,096,941</b>	<b>20,071,702</b>



## APPENDIX 1 - EITI TABLES

### ROYALTY PAYMENTS - GSWL

	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2016 Total
<b>OASL</b>					
OASL Overhead	17,444	19,216	13,539	14,907	65,105
<b>TRADITIONAL AUTHORITIES</b>					
Wassa Fiase	31,398	34,589	24,370	26,832	117,189
Mpohor	-	-	-	-	-
Ahanta	-	-	-	-	-
<b>TOTAL</b>	<b>31,398</b>	<b>34,589</b>	<b>24,370</b>	<b>26,832</b>	<b>117,189</b>
<b>STOOL LANDS</b>					
Mamponso	39,248	43,236	30,462	33,540	146,486
Mpohor	-	-	-	-	-
Manso	-	-	-	-	-
Pretsea	-	-	-	-	-
<b>TOTAL</b>	<b>39,248</b>	<b>43,236</b>	<b>30,462</b>	<b>33,540</b>	<b>146,486</b>
<b>DISTRICT ASSEMBLIES</b>					
Mpohor Wassa East	86,345	95,119	67,017	73,789	322,270
Tarkwa Nsuaem	-	-	-	-	-
Ahanta West	-	-	-	-	-
<b>TOTAL</b>	<b>86,345</b>	<b>95,119</b>	<b>67,017</b>	<b>73,789</b>	<b>322,270</b>

# NOTES

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## CORPORATE AND REGISTERED OFFICE

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## STOCK EXCHANGE LISTINGS

TORONTO STOCK EXCHANGE SYMBOL: GSC  
NYSE MKT STOCK EXCHANGE SYMBOL: GSS  
GHANA STOCK EXCHANGE SYMBOL: GSR

## CURRENCY

All figures are in US dollars, unless otherwise noted.

## PHOTOGRAPHIC CREDITS

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## GLOSSARY

LTIFR	Lost Time Injury Frequency Rate
SDG	Sustainable Development Goal
MDG	Millennium Development Goal

## DISCLAIMER

The forward-looking statements made in this report are based on assumptions and judgments of management regarding future events and results. Such forward-looking statements, involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from forecast future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the actual price of gold, the actual results of current exploration, development and mining activities and changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's filed documents.



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