

GOLDEN STAR



RESOURCES LTD.

Investor Presentation

November 2013





Legal and Other Matters

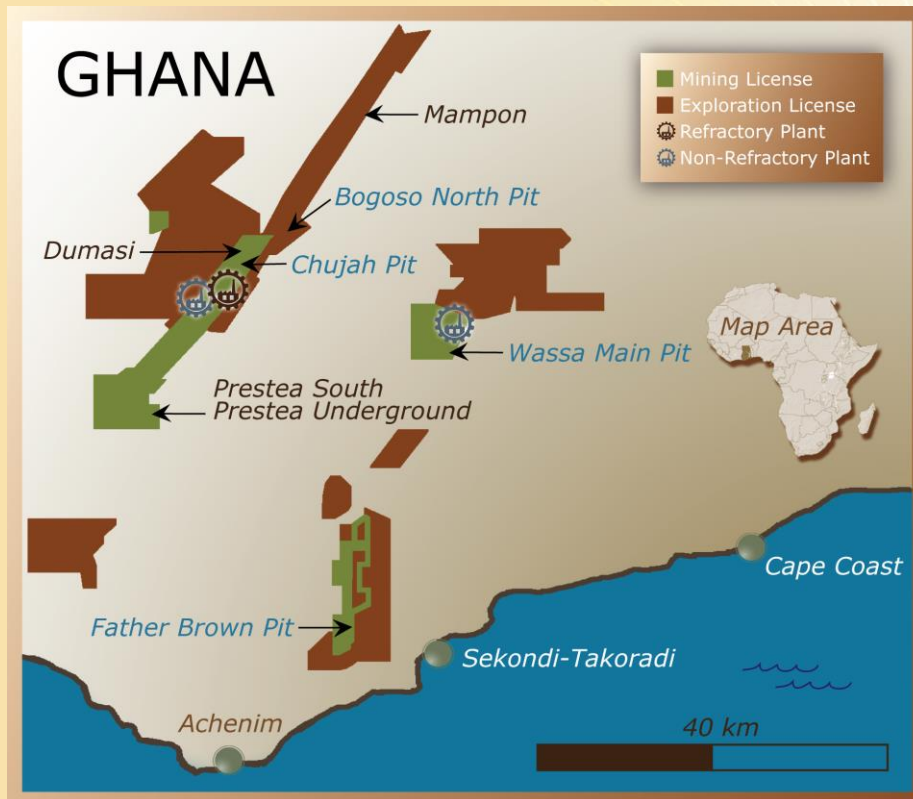
SAFE HARBOR: Some statements contained in this presentation are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such statements include comments regarding: our production expectations for 2013 including our production guidance; the impact of cost cutting initiatives; grade, recovery rates and timelines for production from our tailings reclaim facility and the impact of such production on the Company's performance; the timing for the completion of push backs at Bogoso North and Chujah; planned push backs at Father Brown and the timing thereof; taxable income at Wassa in respect of 2013 and tax payments in 2014; updated mineral reserve and mineral resource estimates at Wassa; timelines for submitting a resettlement action plan and EIS at Dumasi and budgeted capital expenditures for Dumasi; Mampon development plans and the timeline for the submission of an EIS; and our 2013 outlook and objectives for the remainder of 2013 and our medium term objectives. Factors that could cause actual results to differ materially include timing of and unexpected events at the Bogoso oxide and sulfide processing plants and/or at the Wassa 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 input 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 Annual Report on Form 10-K for 2012. 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.

NON-GAAP FINANCIAL MEASURES: In this presentation, we use the terms "cash operating cost per ounce" "all-in sustaining cost per ounce" and "all-in costs". These measures should be considered as Non-GAAP Financial Measures as defined in applicable securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. We use cash operating cost per ounce as a key operating indicator. We monitor these measures monthly, comparing each month's values to prior period's values to detect trends that may indicate increases or decreases in operating efficiencies. This measure is also compared against budget to alert management to trends that may cause actual results to deviate from planned operational results. We provide this measure to our investors to allow them to also monitor operational efficiencies of our mines. We calculate these measures for both individual operating units and on a consolidated basis. There are material limitations associated with the use of such non-GAAP measures. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, gold grade, gold recovery, and the costs of labor, consumables and mine site general and administrative activities can cause these measures to increase or decrease. We believe that these measures are the same or similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

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 technical reports prepared and filed pursuant to National Instrument 43-101 ("NI 43-101") and other publicly available information regarding the Company, including the following: (i) "NI 43-101 Technical Report on Mineral Resources and Mineral Reserves Golden Star Resources Ltd, Wassa Gold Mine, Ghana Effective Date December 31, 2012", prepared by SRK Consulting (UK) Limited; (ii) "NI 43-101 Preliminary Economic Assessment, Mechanized Mining of the West Reef Resource, Prestea Underground Mine, Prestea, Ghana", dated May 3, 2012 and prepared under the supervision of Martin P. Raffield and S. Mitchel Wasel; and (iii) Golden Star's Annual Report of Form 10-K for 2012. Mineral Reserves were prepared under the supervision of Dr. Martin Raffield, Senior Vice President Technical Services for the Company. Dr. Raffield is a "Qualified Person" as defined by Canada's National Instrument 43-101. The Qualified Person reviewing and validating the estimation of the Mineral Resources is S. Mitchel Wasel, Golden Star Resources Vice President of Exploration.

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

Golden Star unlocking value in Ghana



- Located in stable jurisdiction with long mining history
- Two producing mines – Bogoso and Wassa
 - Wassa Mineral Reserves¹ of 1.47M oz Au at 1.44 g/t Au
 - Bogoso Mineral Reserves¹ of 2.84M oz at 2.51 g/t Au
- Three processing plants – 7 mtpa
- 2012 production 336,000 oz Au, 2013 guidance 325-330,000 oz Au
- Financial flexibility – US\$107M in available funds

(1) Based on December 31, 2012 reserve report. Please refer to Company's NI 43-101 Technical Report filed on SEDAR March 21, 2013, titled "Mineral Resources and Mineral Reserves Gold Star Resources LTD, Wassa Gold Mine, Ghana Effective Date 31st December 2012"

Action Plan for \$1,300

Cost reduction

- Cost cutting initiatives expected to provide savings of \$45 million, half achieved to date

Mine optimization

- Mine sequencing and cash flow generation updated
- New pit shell assumptions:
 - \$1,100/oz gold price pit shell at Wassa
 - \$1,200/oz at development projects Dumasi and Mampon

Capital re-allocation

- Development capital commitments reduced from \$81 million to \$34 million
- Sustaining capital reduced from \$60 million to \$40 million

Q3 2013 Highlights

- Revenue of \$118.2 million (Q2 2013: \$120.7 million) with gold sold 88,925 oz (Q2 2013 85,090 oz)
- Year to date gold sold 255,977 oz, guidance revised upwards
- Reduction in consolidated cash operating costs to \$960/oz (Q2 2013: \$1,078/oz)
- Cash generated by operations before working capital changes of \$12.8 million (Q2 2013: \$331,000)
- Net income attributable to shareholders of \$3.5 million, EPS of 1c/share



Operational Review



Wassa Mine Demonstrating Strong Potential

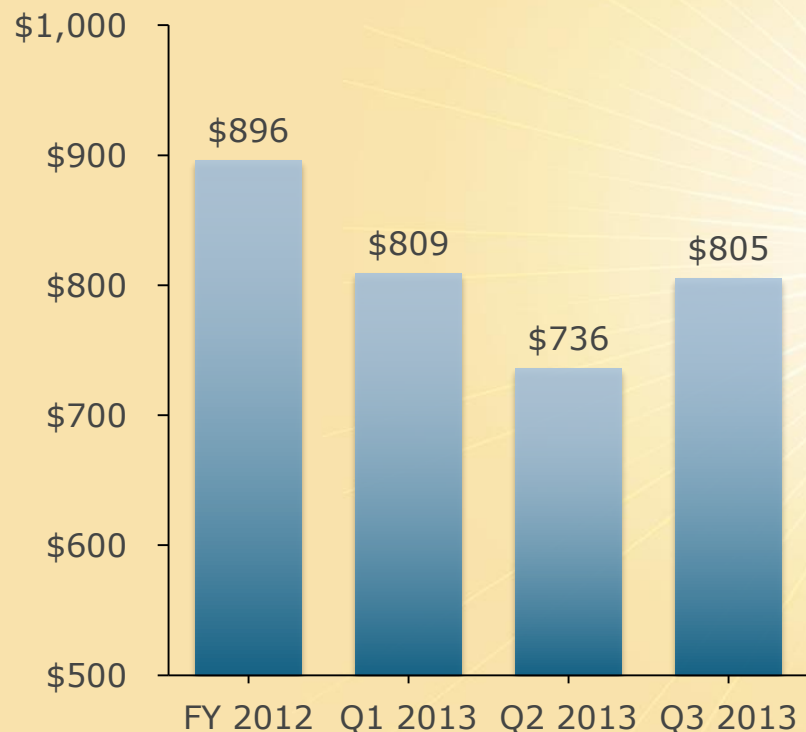
Ownership	90%
2012 gold production	160,917 oz Au
Mineral Reserves ⁽¹⁾	1.47 M oz Au
P&P Reserve grade ⁽¹⁾	1.44 g/t Au
2013 cash operating costs	\$782

- Two operational pits – Wassa Main and Father Brown
- Non-refractory plant with current capacity of 2.7 mtpa
- Large and growing mineral resource, evaluating underground potential
- Excellent exploration potential on surrounding exploration licenses



(1) Based on December 31, 2012 reserve report. Please refer to Company's NI 43-101 Technical Report filed on SEDAR March 21, 2013, titled "Mineral Resources and Mineral Reserves Gold Star Resources LTD, Wassa Gold Mine, Ghana Effective Date 31st December 2012"

Wassa Q3 2013 Performance



Cash operating cost per oz¹

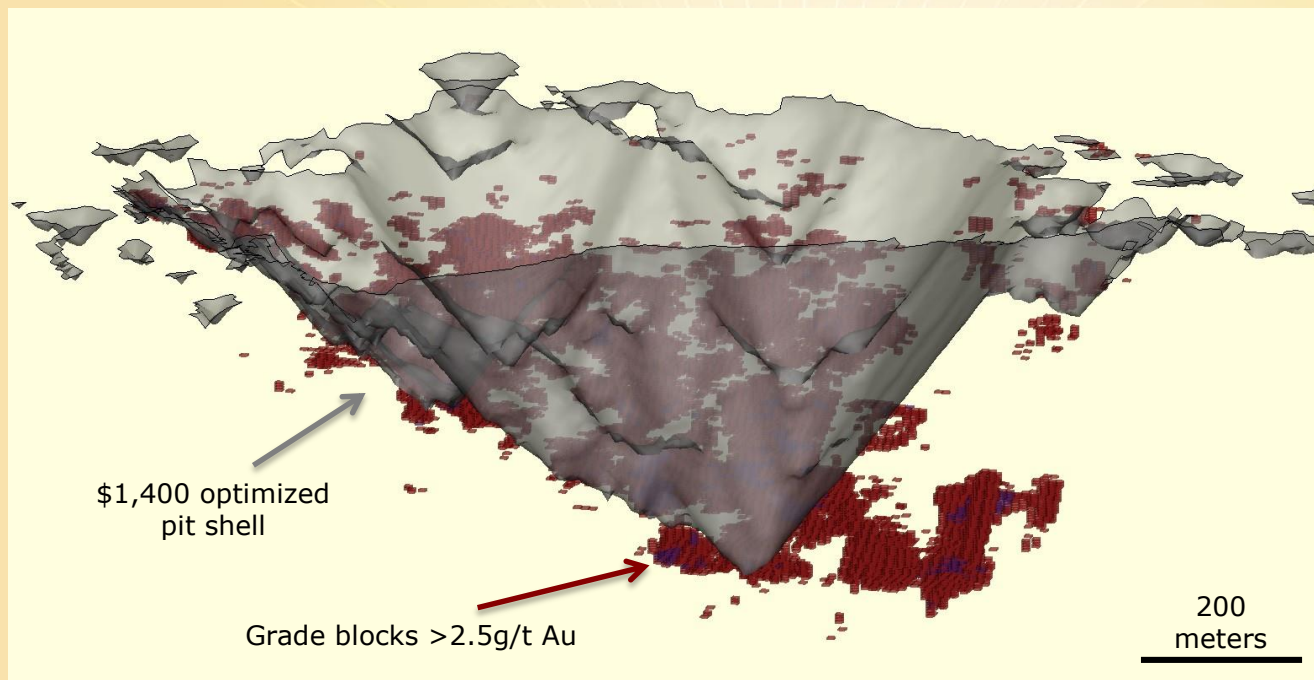
- Ore mined increased 25% to 540,000 tonnes (Q2 2013: 430,000 tonnes)
- Ore processed 675,000 tonnes (Q2 2013: 651,000 tonnes) – plant performing well
- Grade declined 12% to 2.24 g/t Au (Q2 2013: 2.55 g/t Au)
- Gold sold 44,830 ounces (Q2 2013: 50,774)
- Cost of sales of \$39.1M (Q2 2013: \$41.2M)
- Father Brown Pit push backs to commence in Q4 2013
- Better operating results from Wassa Main pit
 - Improved operational and maintenance management
 - Transport and delivery efficiencies
 - Purchasing procedures

(1) See note on slide 2 regarding non-GAAP financial measures

Wassa – Future Development

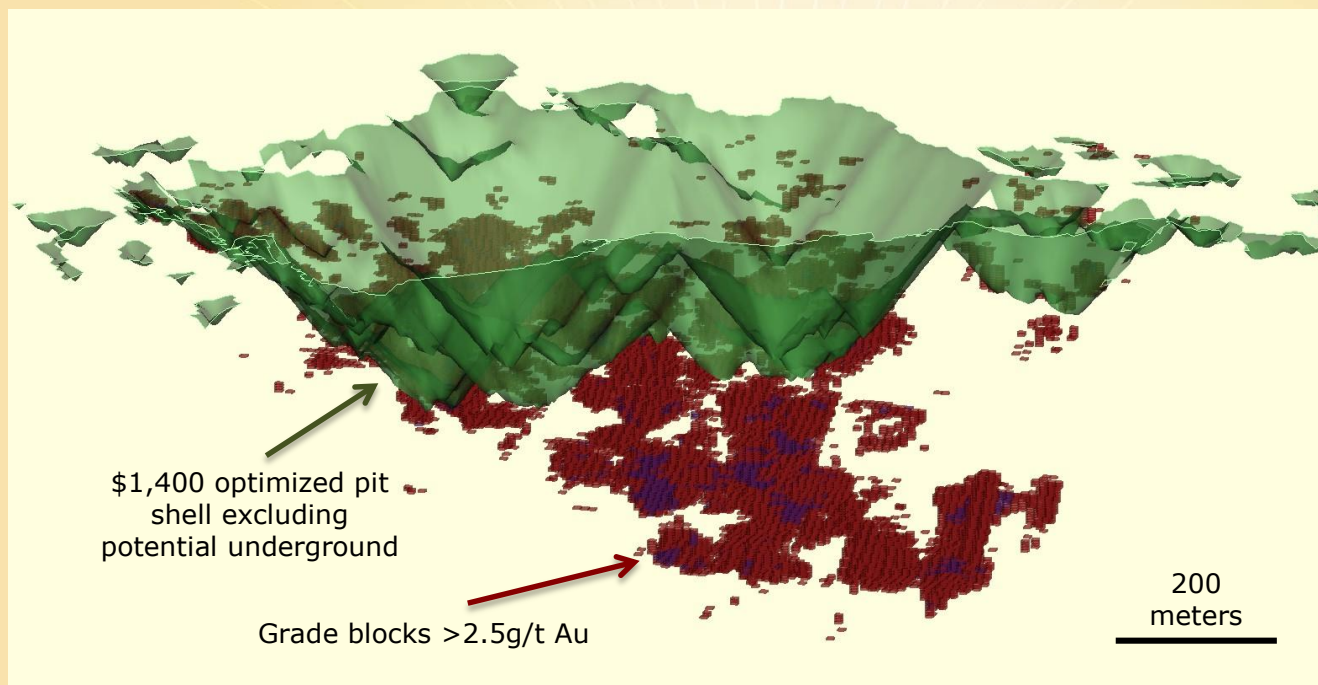
- Wassa deposit is open to the south and at depth
- 140 drill holes for 48,406 meters completed in 2013 to end September
 - Mostly infill drilling
 - Targeted step out drilling to the south
- Indicated Mineral Resources increased to 46.4 million tonnes, average grade of 1.75 g/t Au for 2.6 million ounces
- 28% increase in grade, 13% increase in tonnes from December 31, 2012
- \$1,400 gold price assumption
- Evaluating underground mining of deeper higher grade portion of resource could enhance project economics
- Infill drilling to commence shortly on deeper high grade zone

Wassa – Future Development



	Wassa Main Mineral Resource as of September 30, 2013		
Class	Tonnes (000)	Grade g/t Au	Ounces (000)
Indicated	46,351	1.75	2,606
Inferred	323	1.32	14

Wassa - Future Development



	\$1,400 Open Pit			Potential Underground Resource			Total		
Class	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)	Tonnes (000)	Grade g/t Au	Ounces (000)
Indicated	28,106	1.56	1,405	4,431	4.31	613	32,537	1.93	2,019
Inferred	30	1.51	1	2,659	3.70	316	2,689	3.68	318

Bogoso to Deliver Returns in Medium Term

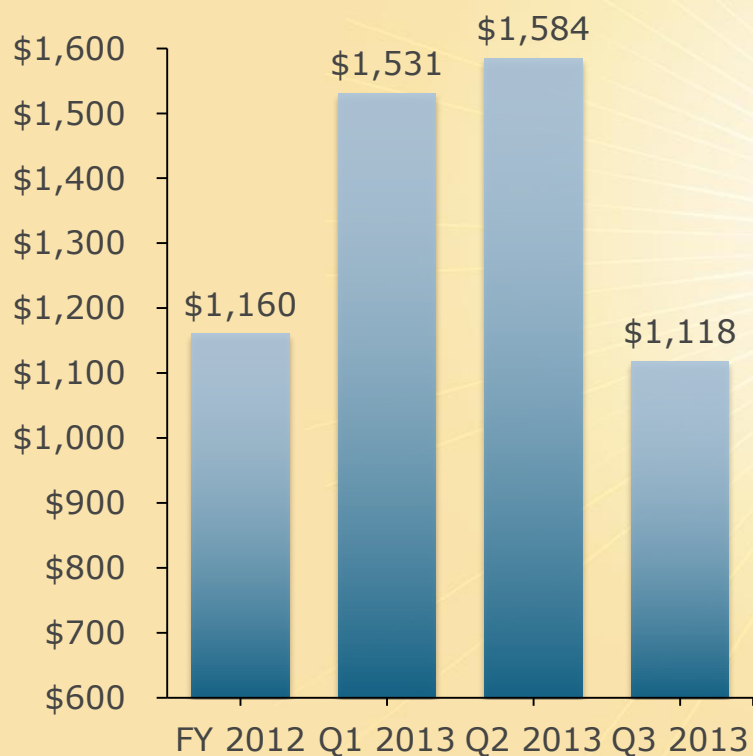
Ownership	90%
2012 gold production	175,431 oz
Mineral Reserves ⁽¹⁾	2.84 M oz Au
P&P Reserve grade ⁽¹⁾	2.51 g/t Au
2013 cash operating costs/oz	\$1,352

- Two operating pits - Bogoso North and Chujah
- Two processing plants with combined capacity of 3.2 mtpa
 - Bogoso refractory plant – 2.7 mtpa Biox®
 - Bogoso non-refractory plant – 1.5 mtpa CIL
- Tailings retreatment project commenced Q3 2013



(1) Based on December 31, 2012 reserves report. Please refer to Company's press release on February 5, 2013, titled "Golden Star Announces Mineral Reserves and Resources Estimates as at December 31, 2012, Significant Increases in Mineral Reserves and Resources at Wassa"

Bogoso Q3 Operational Performance

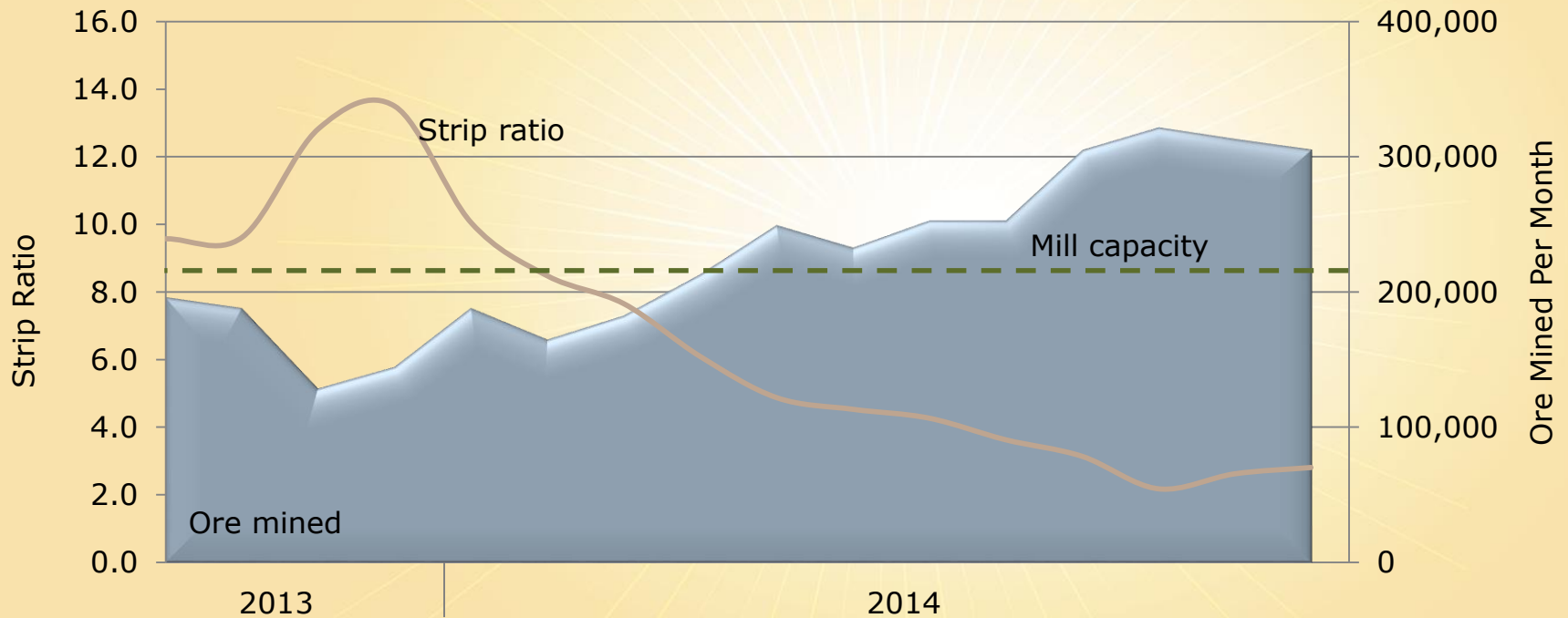


Cash operating cost per oz¹

- Gold sold of 44,095 oz (Q2 2013: 34,316)
 - Non-refractory gold sales increased with higher grade and improved recoveries
- Refractory plant performing well
- 29% reduction in cash operating costs
 - Low cost ounces from tailings retreatment
 - Improved grade from Bogoso North and Chujah pits
- Cost of sales of \$52.2M (Q2 2013: \$59.9M)
 - Cost savings initiatives:
 - Re-negotiation of supplier contracts, reduced the number of contractors
 - Maintenance cost savings
 - Fuel cost reductions
 - Improved water management in processing plants
- Push backs at Bogoso North and Chujah pits progressing well, expected completion Q2 2014

(1) See note on slide 2 regarding non-GAAP financial measures

Bogoso Strip Ratio Declining






- Significant investment in stripping at Bogoso North pit expected to generate ~18 months of higher profitability
 - Year to date \$23.6M invested
- Increased grade and recovery with costs reducing

Bogoso Tailings Deliver Low Cost Ounces

- Reprocessing of tailings in TSF1 at Bogoso non-refractory mill
 - Initial target rate 4,000 tpd, now achieving 5,000 tpd
 - Encouraging results - 4,434 oz in Q3 2013
- 0.4M tonnes at 0.96 g/t Au, recovery of 42.5%
- Simple operation, opex of \$8-10/tonne
- Low capex ore source
- Expected to provide production at current rate for minimum five years



Significant Processing Capacity of 7 mtpa

	Bogoso Oxide Plant	Bogoso Sulphide Plant	Wassa Oxide Plant
			
Processing capacity	<ul style="list-style-type: none"> • 1.5 mtpa 	<ul style="list-style-type: none"> • 2.7 mtpa 	<ul style="list-style-type: none"> • 2.7 mtpa
Low capex ore source	<ul style="list-style-type: none"> • Tailings • Mampon • Prestea South oxide cap 	<ul style="list-style-type: none"> • Chujah • Bogoso North • Mampon 	<ul style="list-style-type: none"> • Father Brown • Wassa
Future ore sources	<ul style="list-style-type: none"> • Prestea Underground • Dumasi 	<ul style="list-style-type: none"> • Dumasi • Prestea South 	<ul style="list-style-type: none"> • Wassa Underground

Future Pipeline

Prestea South

- Satellite deposit 20 kilometers south of Bogoso
- Mineral Reserves⁽¹⁾ of 0.36M oz Au, average grade 2.47 g/t Au
 - License process ongoing
 - Successful public hearing with Prestea stakeholders
 - Community is supportive
 - Awaiting comments from EPA on EIS

Dumasi

- Large, undeveloped ore body 4 kilometers from Bogoso
- Mineral Reserves⁽¹⁾ of 1.08M oz Au, average grade 2.19 g/t Au
- Ore body mostly refractory in nature
- Permitting process ongoing
 - Work ongoing on resettlement action plan, submission Q4 2013
 - Preparation of EIS ongoing, submission by end of Q1 2014
 - Site preparation for new Dumasi village ongoing
- \$700,000 of development capital spent year to date, \$1 million budgeted for Q4 2013

(1) Based on December 31, 2012 reserves report. Please refer to Company's press release on February 5, 2013, titled "Golden Star Announces Mineral Reserves and Resources Estimates as at December 31, 2012, Significant Increases in Mineral Reserves and Resources at Wassa"

Future Pipeline

Mampon

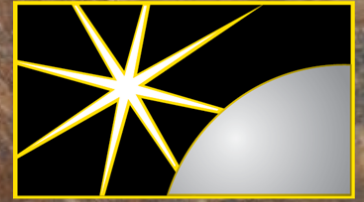
- Satellite deposit 35 kilometers north of Bogoso
- Mineral Reserves⁽¹⁾ of 0.23M oz Au, average grade of 4.56 g/t Au
- Access road design work ongoing, construction can commence once environmental permit received
- EIS undergoing internal review for submission by end of Q1 2014

Prestea Underground

- Underground mining operation decommissioned 2002
- Mineral Reserves⁽¹⁾ of 0.44M oz Au, average grade 9.61 g/t Au
- Feasibility study completed Q2 2013
 - Three year development project of \$150M
 - Six year mine life at 66,000 oz Au production per annum
 - NPV at \$1,500 oz Au of \$114M

(1) Based on December 31, 2012 reserves report. Please refer to Company's press release on February 5, 2013, titled "Golden Star Announces Mineral Reserves and Resources Estimates as at December 31, 2012, Significant Increases in Mineral Reserves and Resources at Wassa"

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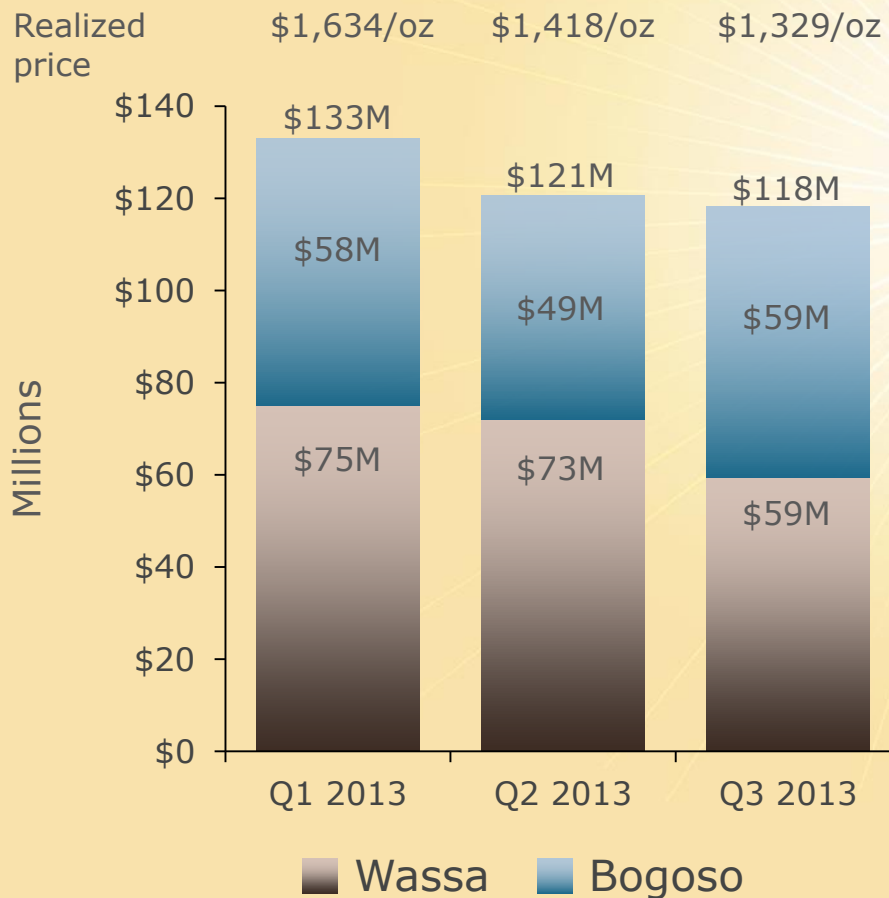
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Financial Review

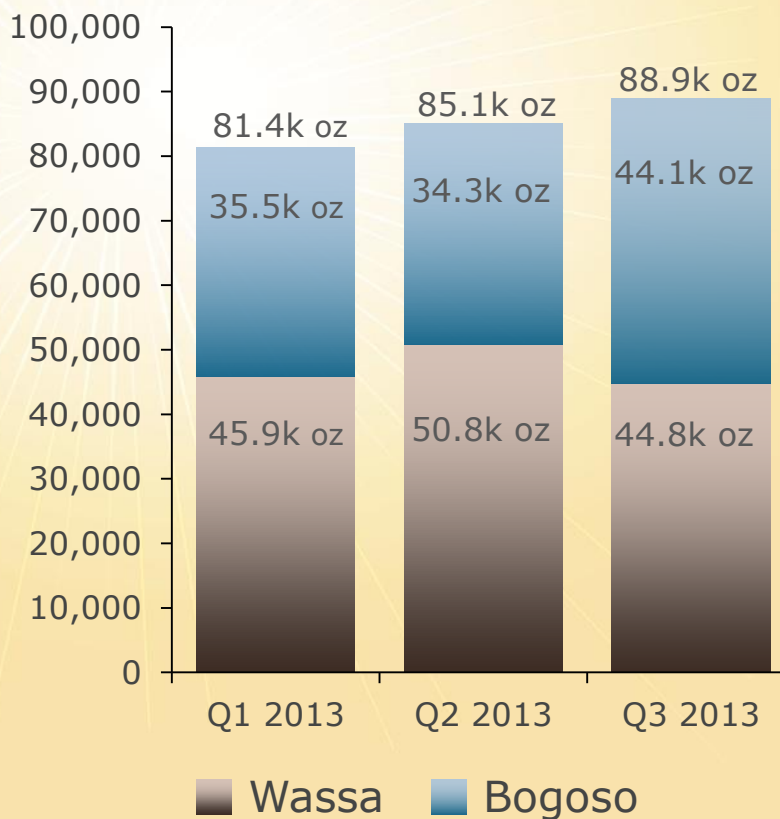


Third Quarter 2013

Revenue



Production



Mine Operating Expenses

- Announced June 2013, \$45 million of operating expense savings
- To date half achieved, mainly on operating cost reductions at Bogoso
- On track to achieve remaining savings in Q4 2013



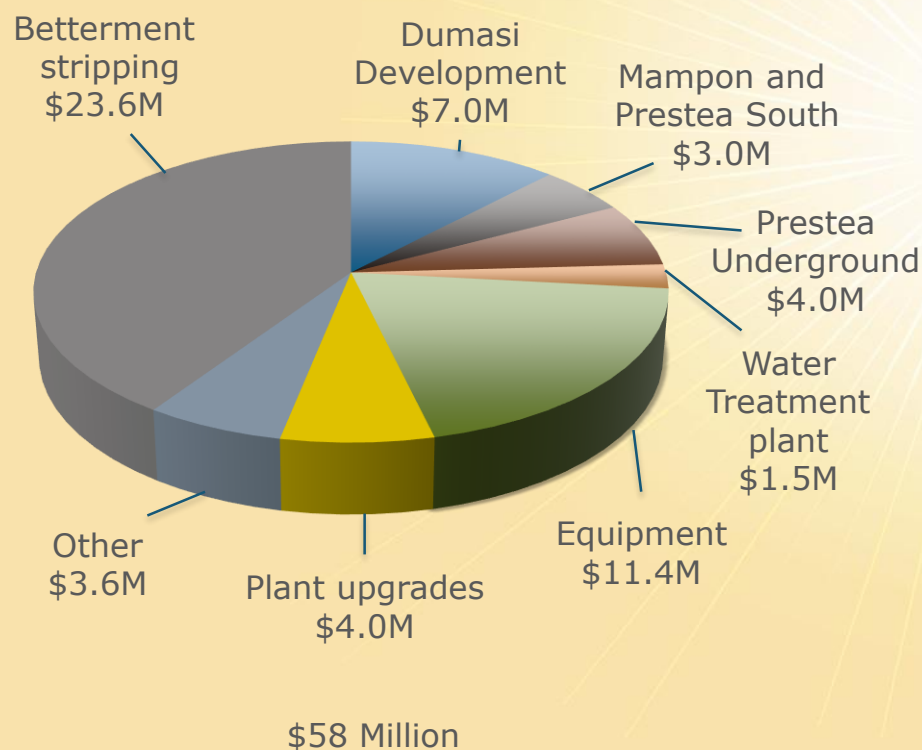
All-in Sustaining Costs per Ounce



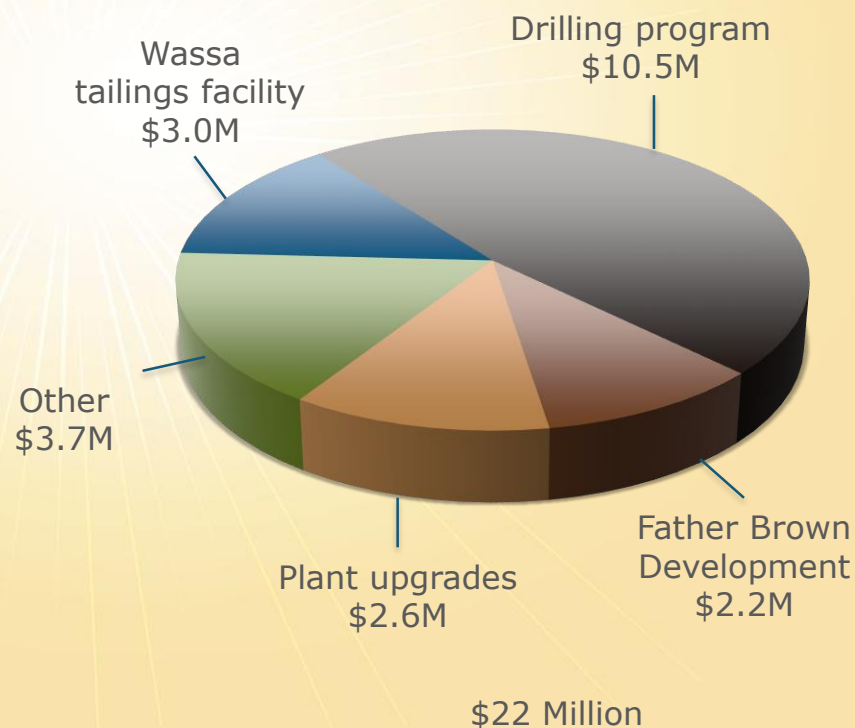
(1) See note on slide 2 regarding non-GAAP financial measures

Capital Expenditure

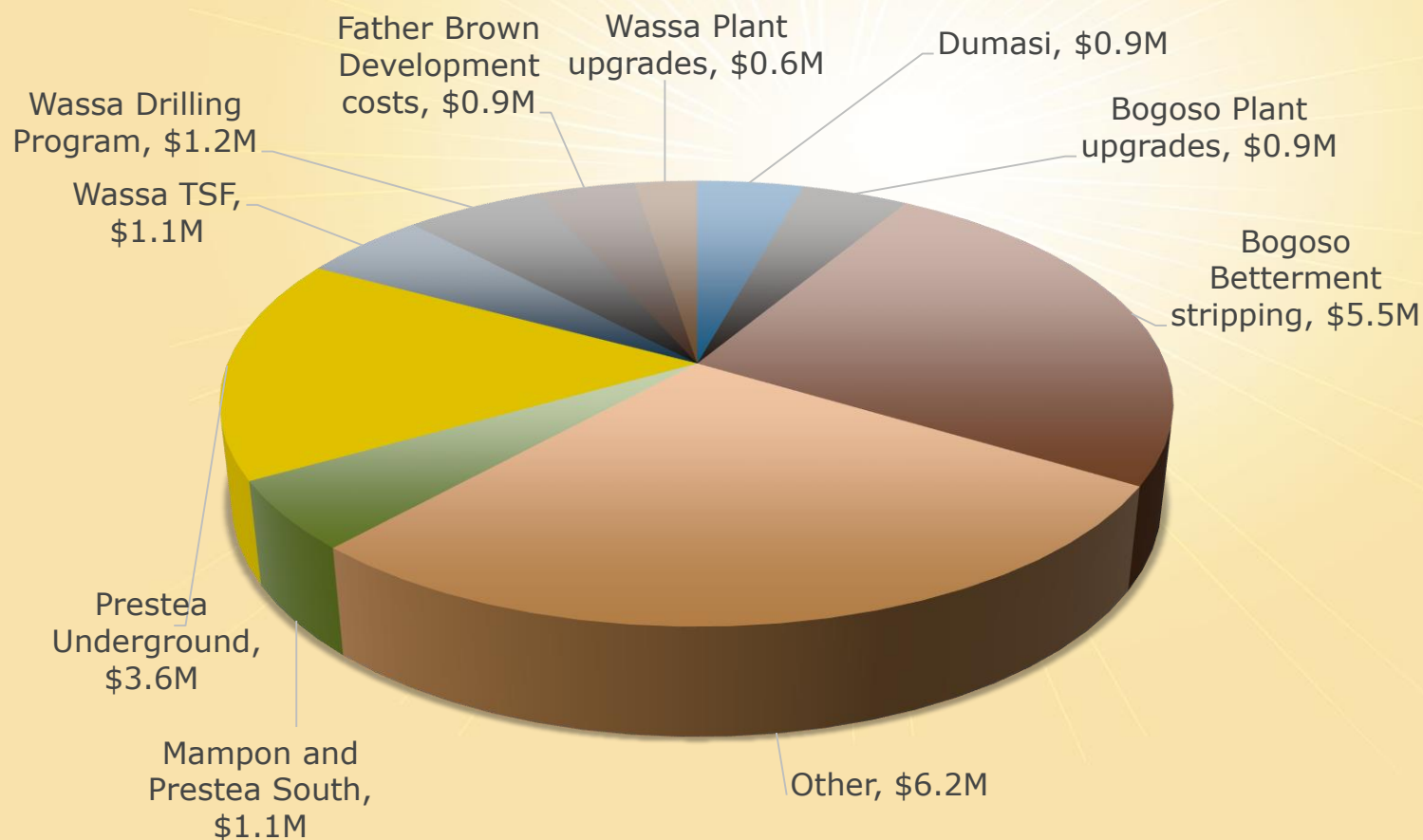
YTD 2013 Bogoso



YTD 2013 Wassa



Capital Expenditure Q4 2013



Financing

- Consolidated cash of \$67 million
- Ecobank loan facility of \$50 million completed July 2013
 - 60 months
 - 3 month LIBOR + 9% per annum
 - 6 month repayment holiday, thereafter principal repayable quarterly
 - \$10 million drawn down to date
- Equipment financing facility of \$35 million
 - \$15 million drawn down to date

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Outlook



2013 Outlook

- Annual production for 2013 expected to be 325-330,000 ounces, cost guidance remains relevant
- Q4 production forecast to be lower, particularly from Bogoso
- Further reductions in operating cost anticipated
- Commence push backs at Father Brown pit
- Restart drilling at Wassa at depth

Medium Term Outlook

- Tailings retreatment to continue for next five years
- Wassa Main and Father Brown pits to supply ore at current rate until end 2015
- Bogoso North and Chujah pits have sufficient ore to feed at Bogoso refractory plant until Q3 2015
- Production for next 18 months expected to stabilize at 2013 levels
- Costs at Bogoso expected to reduce over life of mine
- Permitting of Dumasi, Mampon and Prestea South pits continue

Investment Case



New management team energised and driving change

Reducing costs across all operations

Very highly leveraged to gold price

Significant pipeline that will deliver lengthy production profile at higher gold price

Focused on IRR



Appendices

Strong Sponsorship, Good Liquidity

Share Price (Last close) (US\$) (as of Sept 24, 2013)	53 cents
Shares Outstanding	259.1M
Fully Diluted Shares Outstanding	273.3M
Market Capitalization (US\$)	139.0M
Cash and Equivalents (US\$) (Sept 30 2013)	66.6M
Total Debt (US\$) (June 30 2013) ^{1,2}	104.9M
Enterprise Value (US\$)	100.1M
6 Month Daily Average Volume	TSX: 322,300 NYSE MKT: 2,831,418

Major Shareholders³

Sentry Select Capital Corp.	11.0%
Heartland Advisors Inc.	10.4%
Van Eck Associates Corp.	7.9%
Directors and Executive Officers ⁴	2.8%
Canada Pension Plan Investment Board	1.7%
Susquehanna International	1.3%

(1) Assuming US\$ 1 = CAD\$ 0.9935

(2) Includes US\$77.5M (Face value of 5% Convertible Debentures)

(3) As accessed on 8 November 2013 from Bloomberg

(4) As a group, beneficially owned, or controlled or directed, directly or indirectly as at March 14, 2013

New Team, New Focus – Management

Sam Coetzer, President and CEO, mining engineer with over 26 years of international mining experience including Kinross, Xstrata, Xstrata Coal, and Placer Dome

Daniel Owiredun, EVP – Operations, engineer with more than 20 years of experience in the mining sector in Ghana and West Africa

Jeff Swinoga, EVP and CFO, has over 19 years of experience in the resource, mining and finance industries

New Team, New Focus – Board

Tim Baker, Chairman, former COO of Kinross Gold Corp., extensive experience in operating mines and projects around the world.

Rob Doyle, more than 30 years of experience in all facets of international resource exploration, development and production.

Tony Jensen, over 25 years of mining industry experience; is President and CEO for Royal Gold Inc.

Ian MacGregor, retired counsel with Fasken Martineau DuMoulin LLP, where his area of practice included global mining.

Craig Nelsen, geologist with over 30 years of experience in the mining business.

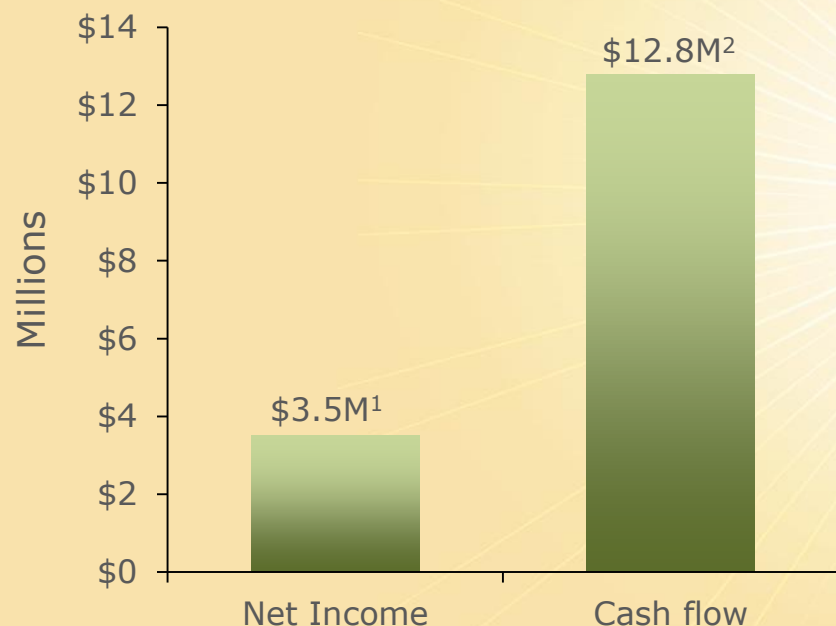
Chris Thompson, 40 years of mining company and fund management experience. Former Chairman of the World Gold Council.

Bill Yeates, audit partner for Hein & Associates and has 35 years of experience working with public companies.

Highlights

- Installed capacity of 7 mtpa at three processing plant with low future capex
- Wassa operations delivering more ounces at lower cost
- Evaluating underground potential of Wassa to incorporate new high grade resources at depth
- Bogoso operations trending well - pushbacks on schedule
- Bogoso pushbacks yielding pit shells profitable below current gold price - cost structure continuing to improve
- TSF1 at Bogoso delivering incremental operating cash flow
- Adequately capitalised with available funds of US\$100M offering flexibility, capital spending rationalized

Net Income and Operating Cash Flow



- Net income attributable to shareholders for the quarter of \$3.5 million
- EPS of 1 cent per share
- Operating cash flow increased to \$12.8 million

(1) Net income attributable to Golden Star shareholders

(2) Cash flow from operations before working capital changes