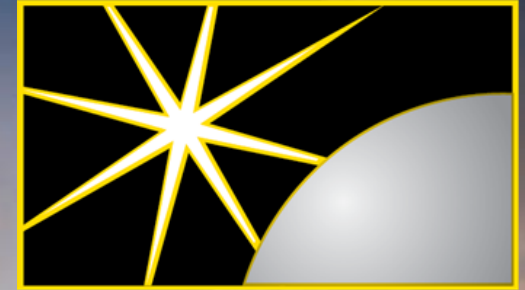


GOLDEN STAR



RESOURCES LTD.

Third Quarter 2013 Financial Results

November 4 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.

Management Participants

Sam Coetzer
President and Chief Executive Officer



Jeff Swinoga
Executive Vice President and
Chief Financial Officer



Daniel Owiredun
Executive Vice President Operations



Update on Action Plan

Cost reduction

- Cost cutting initiatives expected to provide savings of \$45 million, of which 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 Dumasi and Mampon

Capital re-allocation

- Development capital commitments reduced from \$81 million to \$37 million
- Sustaining capital reduced from \$60 million to \$36.1 million

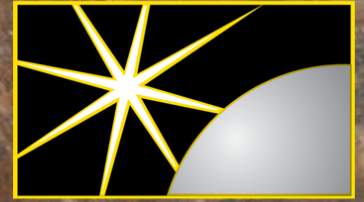
Financial Highlights

- Revenue of \$118.2 million (Q2 2013: \$120.7 million)
- 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)
- Consolidated cash of \$67 million, further \$40 million available in existing financing agreements via the Ecobank loan facility
- Net income attributable to shareholders of \$3.5 million, EPS of 1c/share

Operational Highlights

- Gold sold up 5% to 88,925 oz (Q2 2013: 85,090 oz)
- Year-to-date gold sold 255,377 oz, guidance for the full year revised upwards to 325-330,000 ounces
- Tailings retreatment yielding positive results, expected to continue for at least five years
- Bogoso North and Chujah pits push backs progressing according to plan
- Successful public hearing held at Prestea South, permitting process to advance

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Financial Review

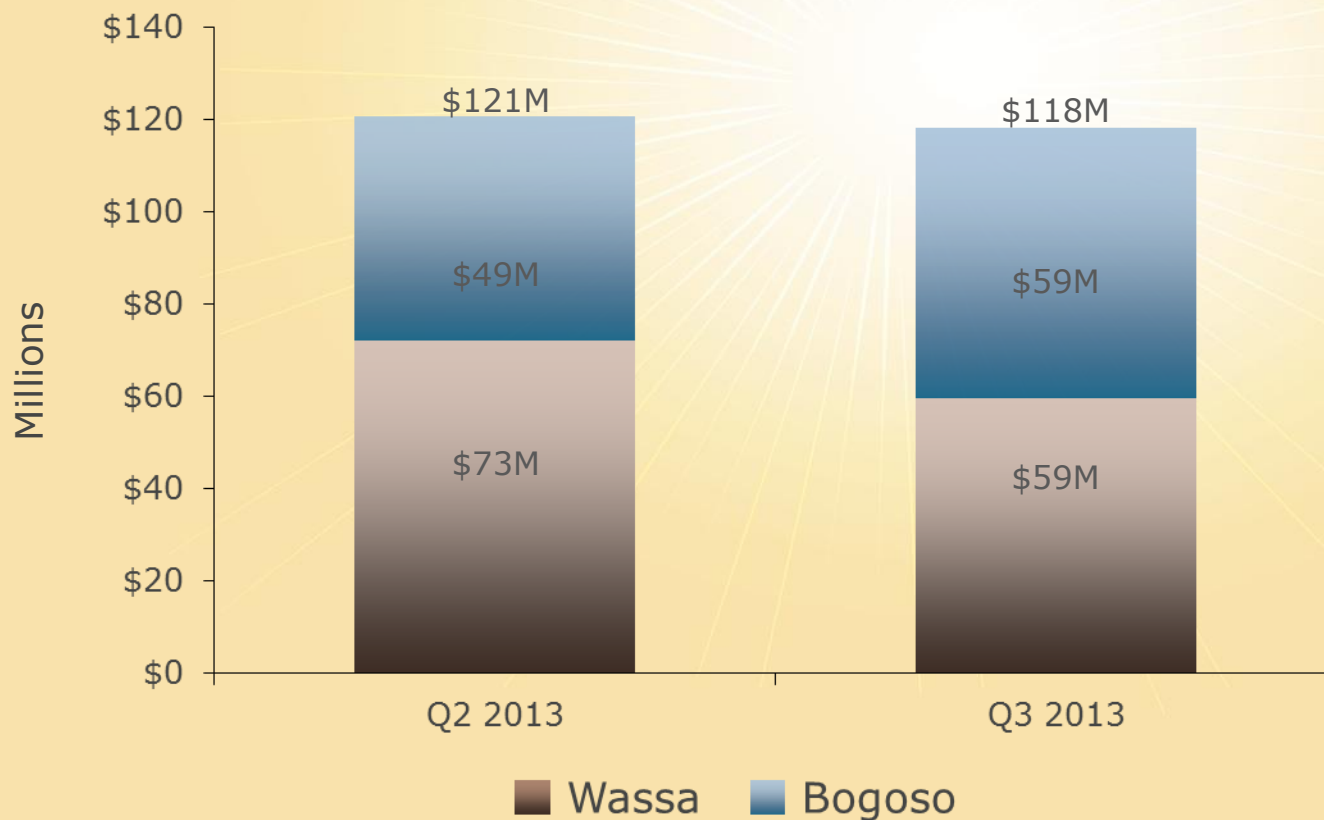


Third Quarter 2013 Revenue



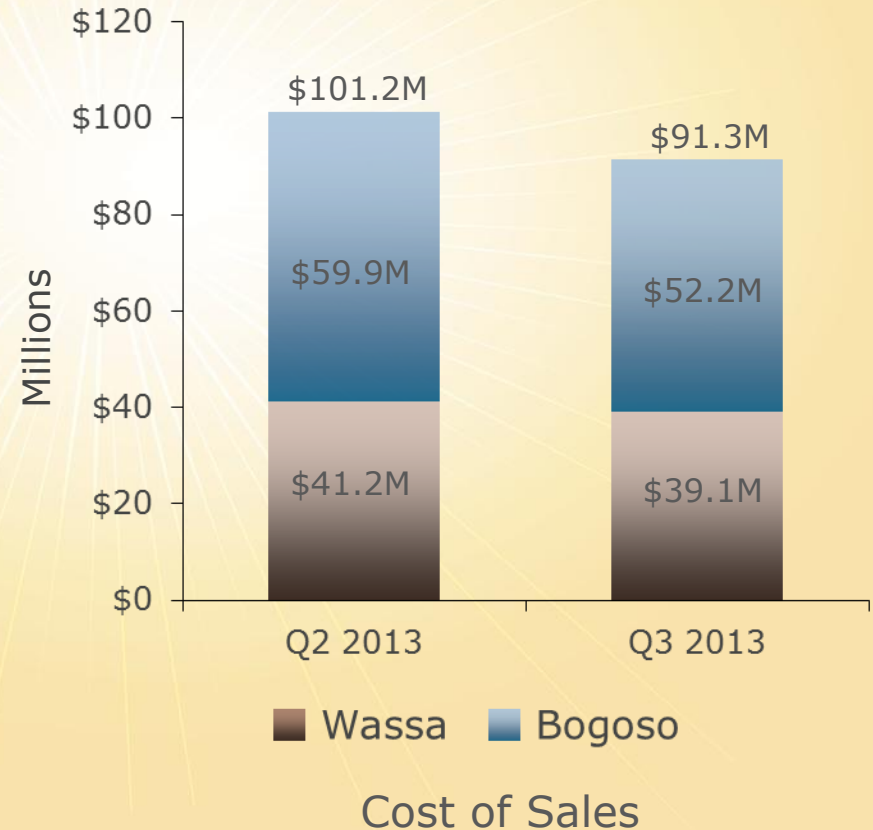
Realized price \$1,418/oz
Production 85,090 oz

\$1,329/oz
88,925 oz

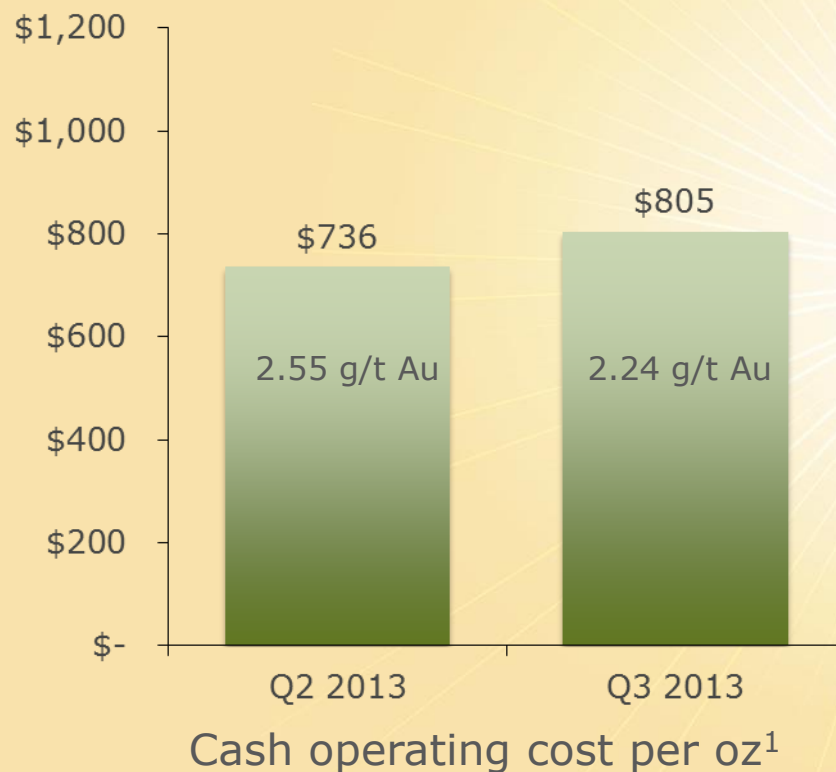


Cost of Sales

- 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



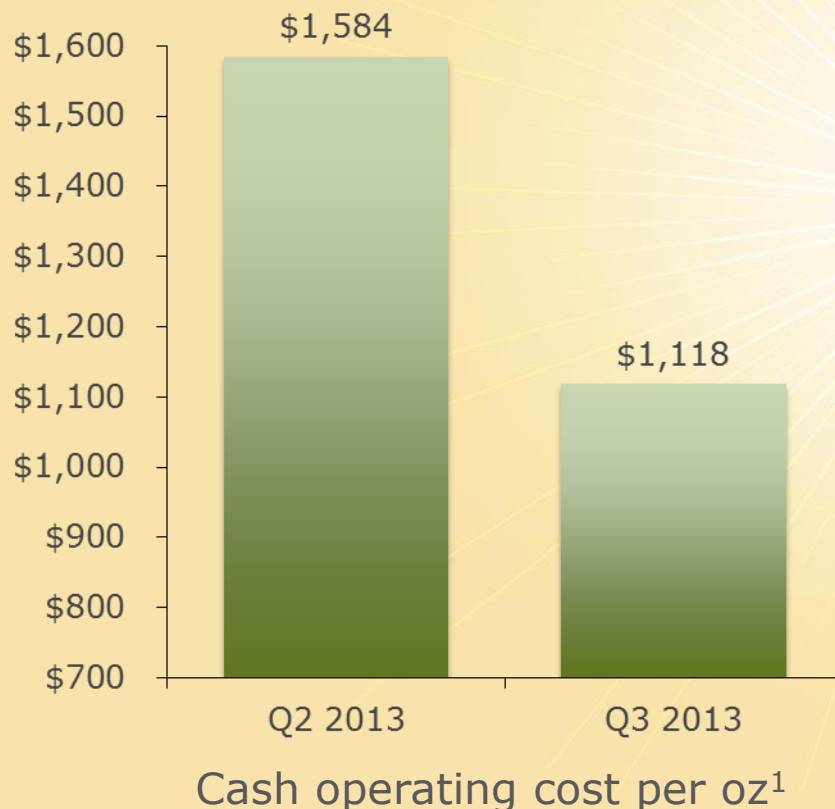
Wassa Third Quarter Cash Cost



- Cash operating costs of \$805/oz
- Better operating results from Wassa Main pit
- Cost savings initiatives:
 - Better operational and maintenance management
 - Transport and delivery efficiencies
 - Purchasing procedures

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

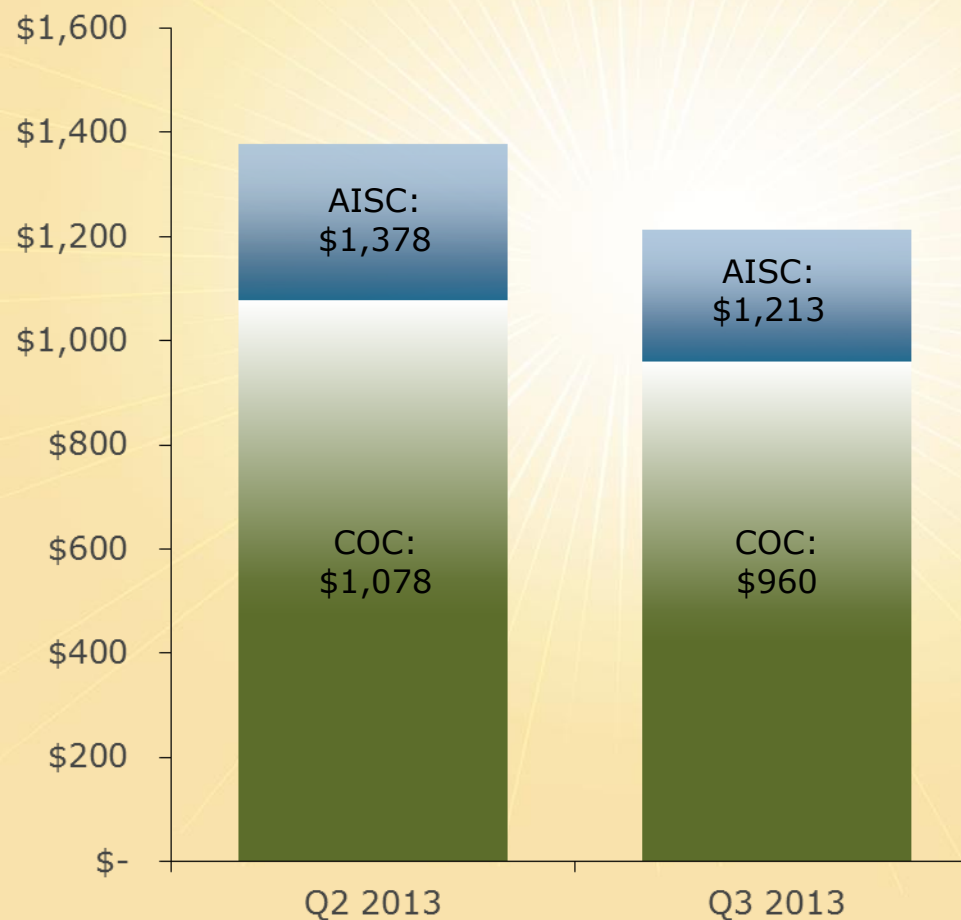
Bogoso Third Quarter 2013 Cash Cost



- 29% reduction in cash operating costs to \$1,118/oz (Q2 2013: \$1,584/oz)
 - Low cost ounces from tailings retreatment
 - Improved grade from Bogoso North and Chujah pits
- Operating expense reductions
 - Cost savings initiatives:
 - Re-negotiation of supplier contracts
 - Reduced the number of contractors
 - Maintenance cost savings
 - Fuel cost reductions
 - Workforce restructuring
 - Improved water management in processing plants

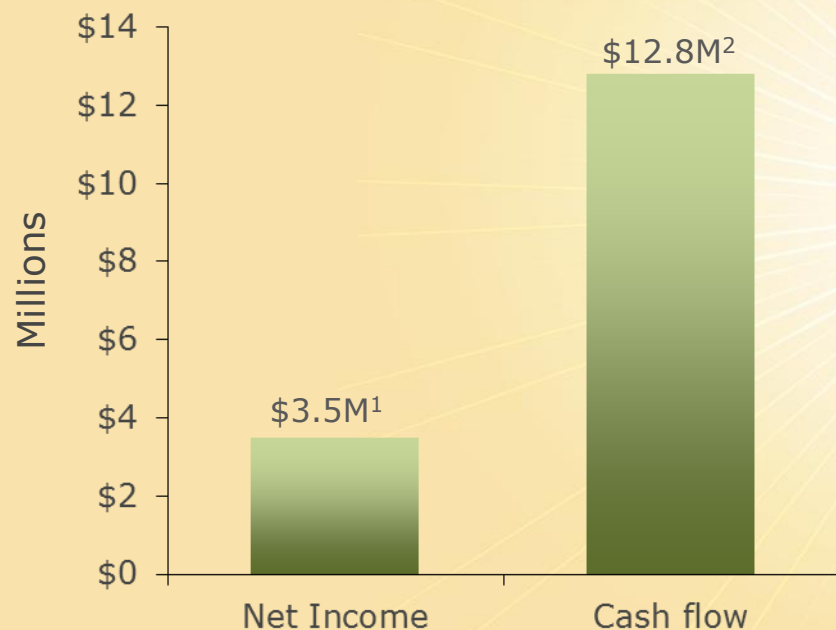
(1) See note on slide 2 regarding non-GAAP financial measures

All-in Sustaining Costs per Ounce



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

Net Income and Operating Cash Flow



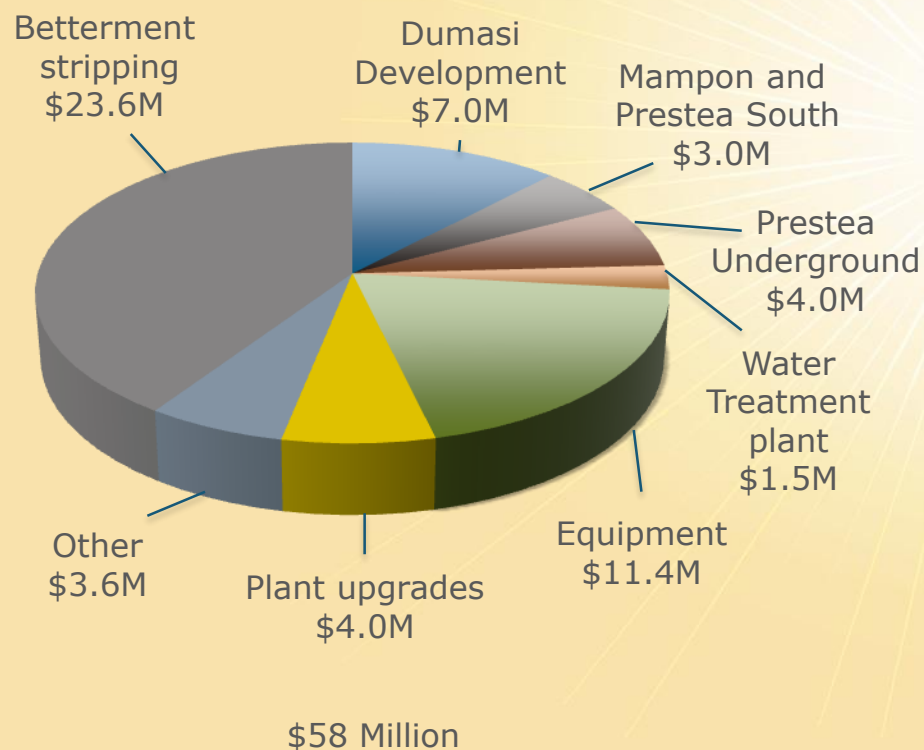
- Net income attributable to shareholders for the quarter of \$3.5 million
- EPS of 1 cent per share
- Operating cash flow increased to \$12.8 million

(1) Net income attributable to Golden Star shareholders

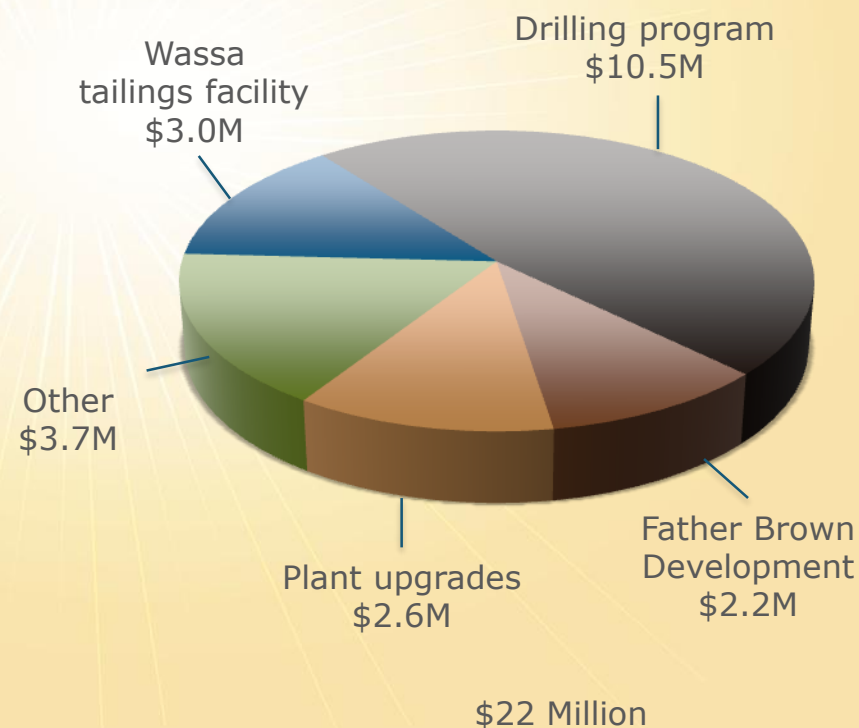
(2) Cash flow from operations before working capital changes

Capital Expenditure

YTD 2013 Bogoso



YTD 2013 Wassa



Financing

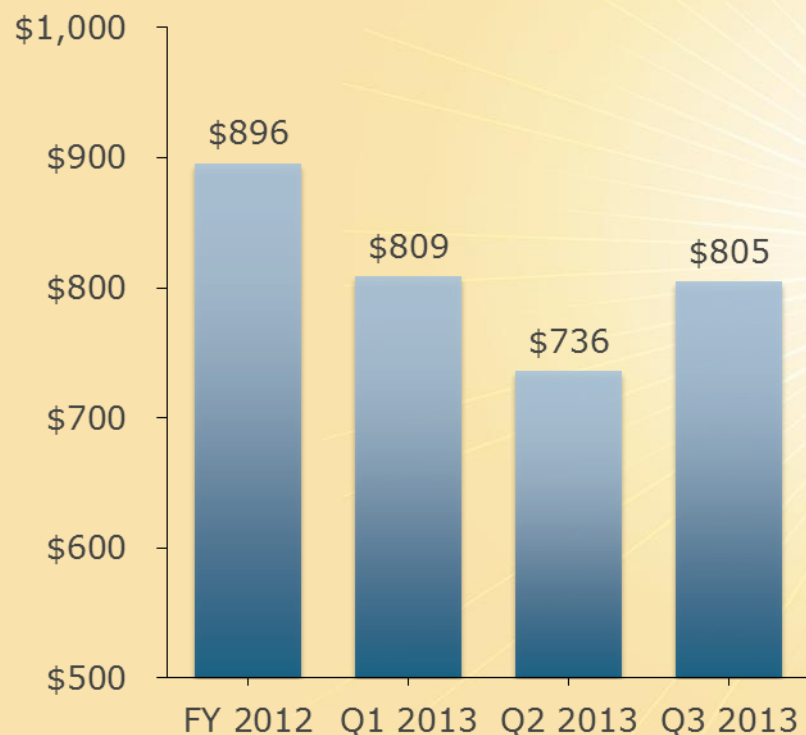
- Ecobank loan facility of \$50 million completed July 2013
 - 60 months
 - 3 month LIBOR + 9% per annum
 - 6 month repayment holiday, thereafter principal repayable quarterly
 - \$10 million drawn down to date
- Equipment financing facility of \$35 million
 - \$15 million drawn down to date



Operational Review



Wassa Operational Highlights

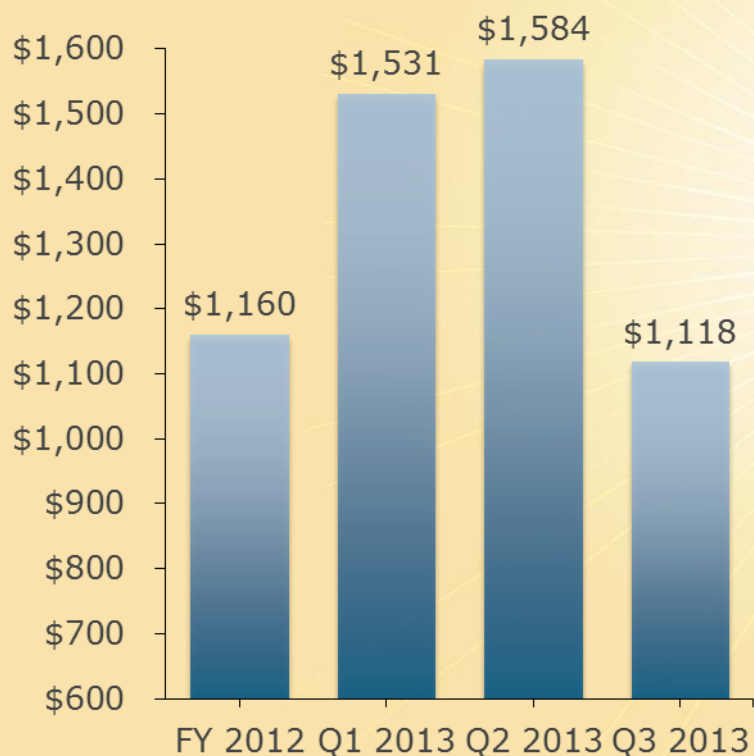


Cash operating cost per oz¹

- 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)
- Father Brown push backs to commence in Q4 2013

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

Bogoso Operational Highlights



Cash operating cost per oz¹

- Q3 cash cost: \$1,118/oz (Q2 2013: \$1,584)
- Tailings retreatment yielded 4,434 oz
 - 0.4 million tonnes at 0.96 g/t Au, 42.5% recovery rate
 - 5,000 tpd
- Tailings retreatment expected to continue for minimum five more years at same rate
- Push backs at Bogoso North and Chujah pits progressing well, expected completion Q2 2014
- Refractory plant performing well with improved recoveries

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

Future Pipeline

- 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
 - Targeting step out drilling to the south
- Mineral Resource estimate largely complete, pit modelling ongoing
- Initial indications are that the deposit is amenable to underground mining
- Updated Mineral Resource estimates to follow shortly

Future Pipeline

Prestea South

- Successful public hearing with Prestea stakeholders
- Community is supportive
- Awaiting comments from EPA on EIS

Dumasi

- Work ongoing in Q3 2013 on resettlement action plan, submission Q4 2013
- Preparation of EIS ongoing in Q3 2013, submission by end of Q1 2014
- Site preparation for new Dumasi village ongoing in Q3 2013
- \$700,000 of development capital spent in Q3 2013, \$1 million budgeted for Q4 2013

Mampon

- Access road design work ongoing, construction can commence once environmental permit received
- EIS undergoing internal review for submission by end of Q1 2014

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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 the Bogoso
- Further reductions in operating cost anticipated
- Commence push backs at Father North 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