GOLDEN STAR RESOURCES LTD.

First Quarter 2013 Results

May 9, 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 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. Such statements include comments regarding adjustment plans for 2013 including re-optimizing pit plans, reviewing operating/mine plans and capital spending plans and the viability of Bogoso, expected shifts in production to lower cost ores; reductions in operating costs; the timing of the Prestea Underground feasibility study and initiation of underground operation of Prestea Underground; estimates of Mineral Resources and Mineral Reserves; the timing of a pre-feasibility study and updated resource and reserves estimates at Wassa; expansion plans at Wassa; planned exploration activities; the impact of Resources on mine life; anticipated capital (including both sustaining and development capital) expenditures in 2013; permitting and planning activitives at Dumasi, Mampon, and Prestea South; our plans to cease mining at Pampe and suspend Bogoso/Prestea non-refractory operations, and our plans to issue revised production and cost guidance for 2013; and sources of and adequacy of cash to meet capital and other needs. Factors that could cause actual results to differ materially include timing of and unexpected events at the Bogoso/Prestea oxide and sulfide processing plants; 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 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." Cash operating cost per ounce for a period is equal to "Cost of sales" for the period less mining related depreciation, depletion and amortization costs, royalties, production taxes, accretion of asset retirement obligation costs, costs that meet the definition of a stripping activity asset under International Financial Reporting Standards ("IFRS") and operations-related foreign currency gains and losses for the period, divided by the number of ounces of gold sold during the period. We monitor this measure 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 this measure for both individual operating units and on a consolidated basis. Cash operating cost per ounce should be considered as Non-GAAP Financial Measures as defined in SEC Regulation S-K Item 10 and other applicable securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. There are material limitations associated with the use of such non-GAAP measures. Since this measure does not incorporate revenues, changes in working capital and non-operating cash costs, it is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. 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 February 5, 2013 press release titled "Golden Star Announces Mineral Reserves and Resources Estimates as at December 31, 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. 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

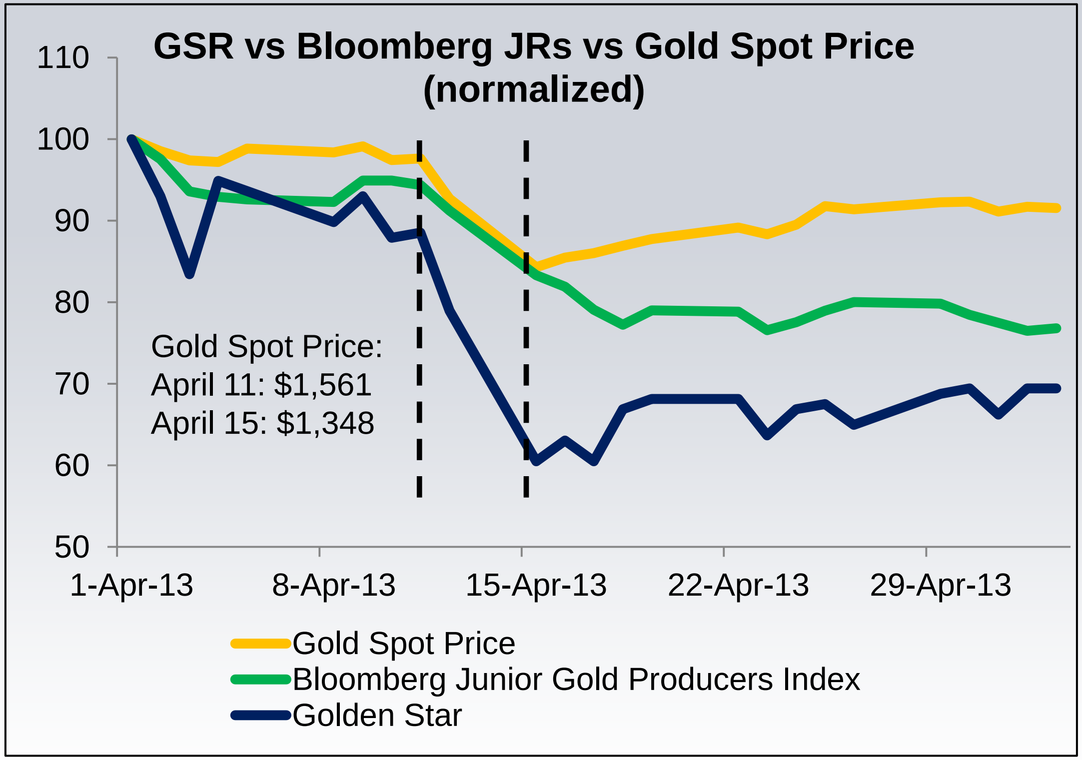
Jeff Swinoga
Executive Vice President and Chief Financial Officer

Daniel Owiredu
Executive Vice President – Operations

Bruce Higson-Smith
Senior Vice President Corporate Strategy

Overview

- Will adjust plans for 2013 and will remain committed to our strategy of reducing operating costs
- 2013 capital plan required most of the capital to be spent at Bogoso
- In response to the recent substantial decline in gold prices, we are:
  - Re-optimizing our pits;
  - Reviewing operating & mine plans;
  - Reviewing capital spending plans; and
  - Evaluating the viability of Bogoso/Prestea.
- Suspending the Bogoso/Prestea non-refractory operations due to insufficient supply of ore from the Pampe pit
- 2013 guidance is now under review



Correlation Coefficient Table

	Gold Spot Price	Bloomberg JR Au Index	Golden Star
Gold Spot Price	1		
Bloomberg JR Au Index	0.83	1	
Golden Star	0.94	0.92	1

First Quarter 2013 Highlights

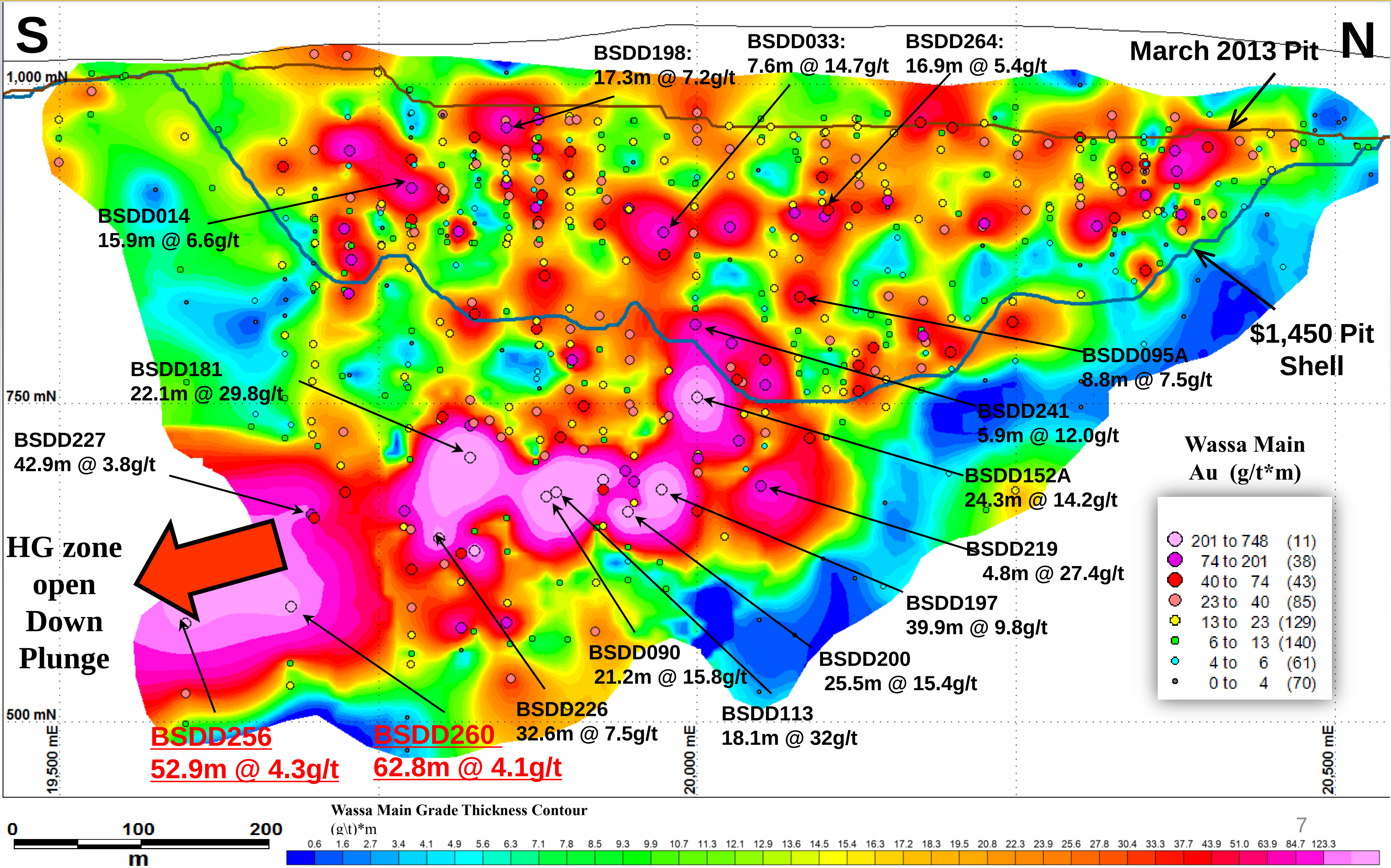
	Q1 2013	
	Au Sold (oz)	Cash Operating Cost ($/oz)
Bogoso/Prestea	35,495	1,531
Wassa/HBB	45,866	809
Consolidated	**81,361**	**$1,124**

- Q1 2013 revenue: $133 million
- Stable cash operating costs per ounce on a consolidated basis of $1,124, driven by excellent performance at Wassa
- Operating cash flow before working capital changes: $4.5 million
- Net loss attributable to shareholders: $0.03 per share

Operations

- Revenues at Wassa up 22% as compared to Q1 2012
- Revenues at Bogoso down 17% as compared to Q1 2012
- Higher grade and higher percentage of Father Brown ore processed led to the favourable results at Wassa
- Bogoso's production was impacted by maintenance extension at the refractory plant

Wassa Main Au Grade Thickness Long Section Through 40000E



High Potential at Wassa

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Wassa Drill Results (excerpt results)(1)

- BSDD 226 – 32.6 m (meters) grading 7.5 g/t (grams per tonne) gold
- BSDD 233 – 11.2 m grading 20.0 g/t
- BSDD 220 – 29.0 m grading 7.5 g/t including 7.3 m grading 27.5 g/t
- BSDD 246 – 19.0 m grading 10.2 g/t
- 242DD 068 – 31.7 m grading 7.3 g/t

Commencement of pre-feasibility study for a potential expansion scenario

Update resource estimates

Commence reserve estimates

End of Q3 2013

Q4 2013

Wassa Drilling Program 2013 Capital Budget: Under review

- $6.0 million has been spent to date

(1) Source: Press release dated April 30, 2013. "Wassa Gold Mine Drilling Campaign Completes an Additional 32,863 m in Q1 2013 and High Grade Results Continue"

Prestea Underground

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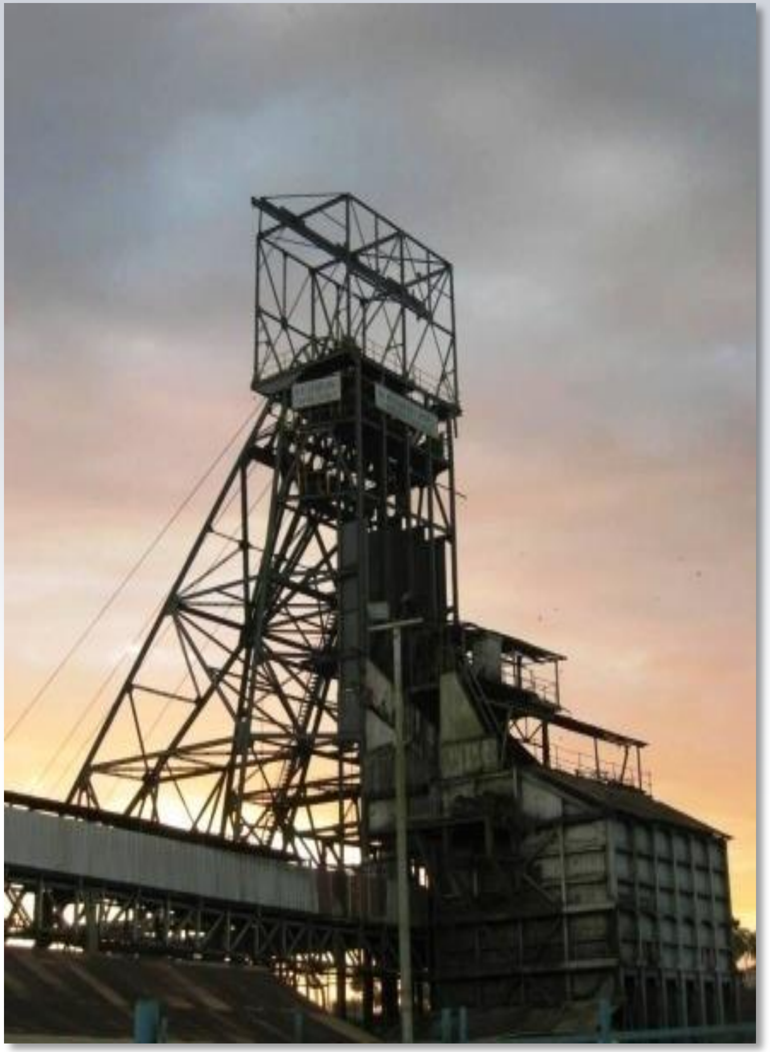
West Reef

- Feasibility study nearing completion
- Testing inferred material from the 17 and the 24 level
- Opened Prestea Underground mine with support of government and local community



Operational Highlights

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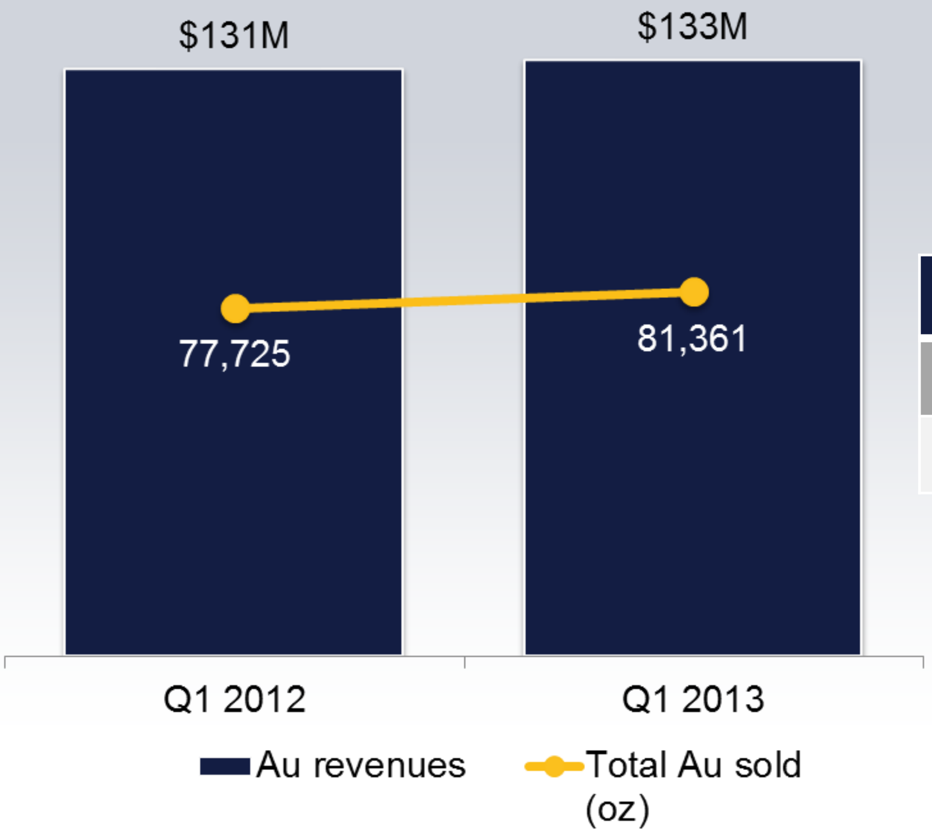
Vital long-term projects

- At Dumasi, work on the town site has begun with $2.5 million spent during this quarter
- At Mampon, metallurgical testing done on ore characteristics, and made progress on permitting; and
- At Prestea South, once environmental permits are received we plan to begin development. Approximately $1 million was spent on this project this quarter

First Quarter 2013 Financial Highlights

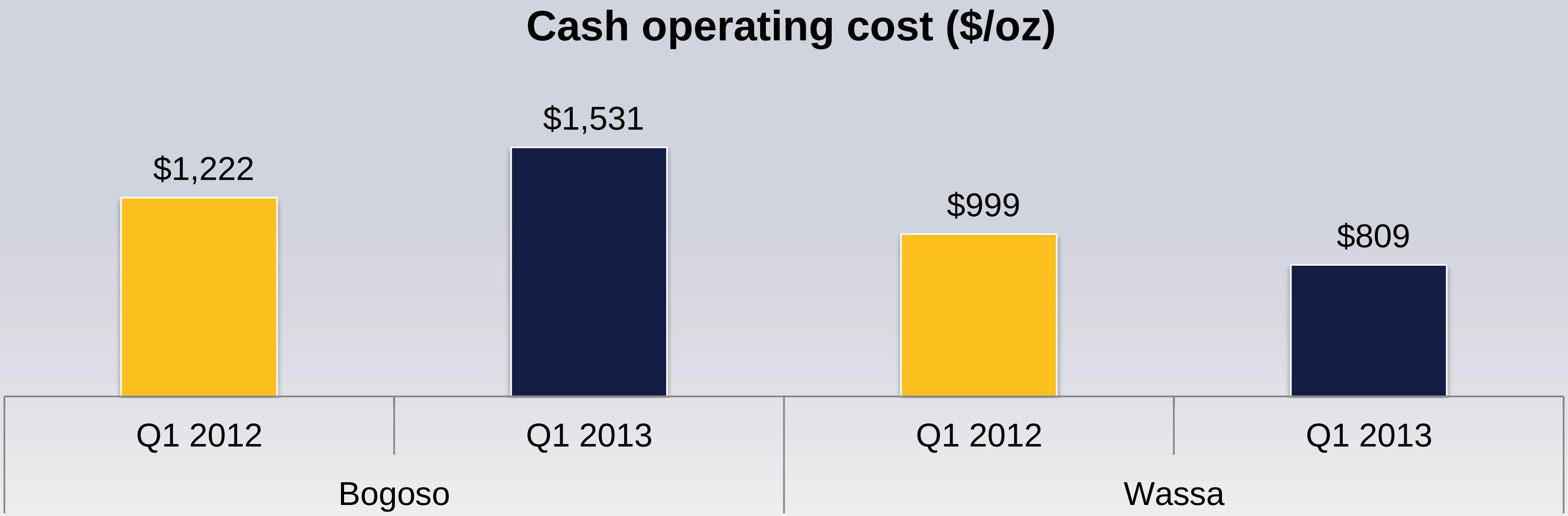
Gold Sold and Revenues



	Q1	
	2012	2013
Realized Au Prices ($/oz)	$1,686	$1,634

- The increase in ounces sold was partially offset by the decrease in the average realized price of gold

First Quarter 2013 Financial Highlights



	Q1	
	2012	2013
Consolidated cash operating cost ($/oz)	$1,118	$1,124

Cost reduction measures:

- Reducing use of contractors; and
- Staff optimization strategies

First Quarter 2013 Financial Highlights

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- Q1 2013 depreciation totalled $20.1 million;
- Lower exploration and marginally higher corporate general & administrative expenses;
- Non-realized gain of $7.6 million on our 5% Convertible Debentures; and
- Interest expense decreased from $2.8 million to $1.3 million

First Quarter 2013 Financial Highlights

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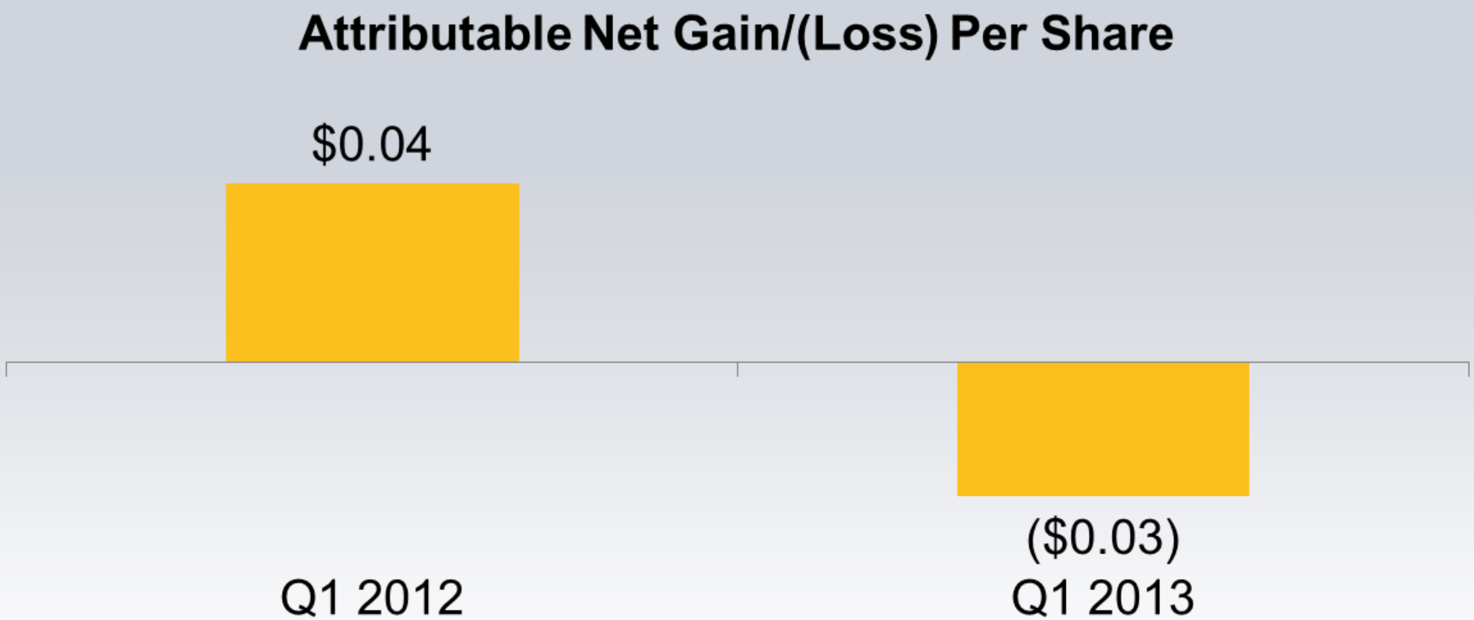

- Major factor contributing to the loss for the quarter were the pushbacks experienced at Chujah and the Bogoso North pit, as well as the additional operating costs incurred by the extended maintenance at the Bogoso refractory SAG plant.

Condensed Statement of Cash Flow

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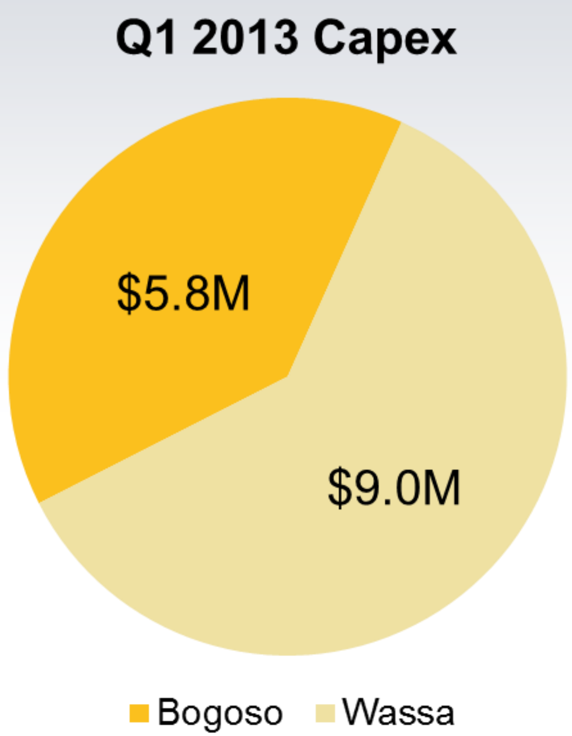
	Q1 ($000)	
	2013	2012
Operation activities		
Operating cash flow before change in working capital	4,495	20,926
Change in working capital	(2,315)	(3,042)
Net cash provided by operating activities	2,180	17,884
Investing activities		
Expenditures on mining properties	(14,106)	(12,537)
Expenditures on property, plant and equipment	(3,553)	(12,128)
Change in accounts payable and deposits on mine equipment and material	(730)	(3,696)
Proceeds from sale of investments	72	6,605
Cash used for equity investments	-	(938)
Net cash used in investing activities	(18,317)	(22,694)

Capital Expenditures



Bogoso

- $2.5 million on the Dumasi resettlement
- $1.4 million for water treatment plant
- $1.3 million on development expenditures at Mampon and Prestea South
- $0.6 million on mining equipment

Wassa

- $6.0 million for development drilling
- $1.8 million development costs at Father Brown
- $1.2 million related to plant upgrades

Condensed Statement of Cash Flow

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	Q1 ($000)	
	2013	2012
Financing activities		
Principal payments on debt	(1,879)	(2,150)
Proceeds from debt agreements and equipment financing	-	7,036
Other	152	91
Net cash provided by/(used in) financing activities	(1,727)	4,977
Cash and cash equivalents, end of period	**61,020**	**103,811**

2013 Main Objectives

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Looking forward

- Re-optimize pit plans, review operating/mine plans, and review capital spending plans and the viability of Bogoso/Prestea
    - Suspended the Bogoso/Prestea non-refractory operations due to insufficient supply of ore from the Pampe pit
- Complete the Prestea Underground feasibility study;
- Continuation of activities at the Prestea Underground mine;
- Continue exploration drilling at the Wassa mining lease to follow up on the 2012 drilling results and an update of 2012 reserves;
- Adding additional capacity to the current tailings storage facility at Wassa/HBB and commencing the construction of the new tailings storage facility later in the year;
- Obtain permitting of Dumasi pit, approval of the Dumasi resettlement action plan and commencement of construction of the Dumasi resettlement town site;
- Obtain permitting and continue planning of the Mampon pit and associated infrastructure;
- Obtain permitting and continue planning of the Prestea South pits and associated infrastructure; and
- Achieve further reductions in operating costs throughout the organization

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Q&A Session