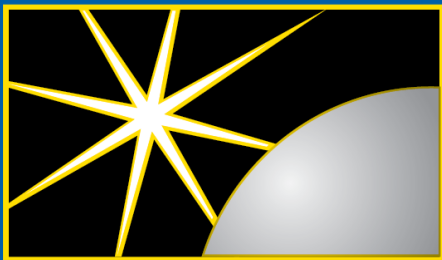


GOLDEN STAR



RESOURCES LTD.

Second Quarter 2013 Results

August 12, 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 gold production estimate for 2013; the continuation of Wassa drilling for an underground target; the continuation of the Bogoso North and Chujah pushbacks and the impact thereof on strip ratios and Bogoso profitability; increasing tailings capacity at Wassa; reviewing the Father Brown pushbacks; the project economics of the Prestea Underground and the start-up scenario for Prestea Underground; fourth quarter production and strip ratio at Bogoso; Golden Star's objectives including improving operating efficiencies, developing gold deposits near the Bogoso processing plants and potential expansion of the Wassa open-pit mine. Factors that could cause actual results to differ materially include timing of and unexpected events at the Bogoso/Prestea 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 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. There are material limitations associated with the use of such non-GAAP measures. Since this measure does not incorporate revenue, 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



Second Quarter 2013 Summary

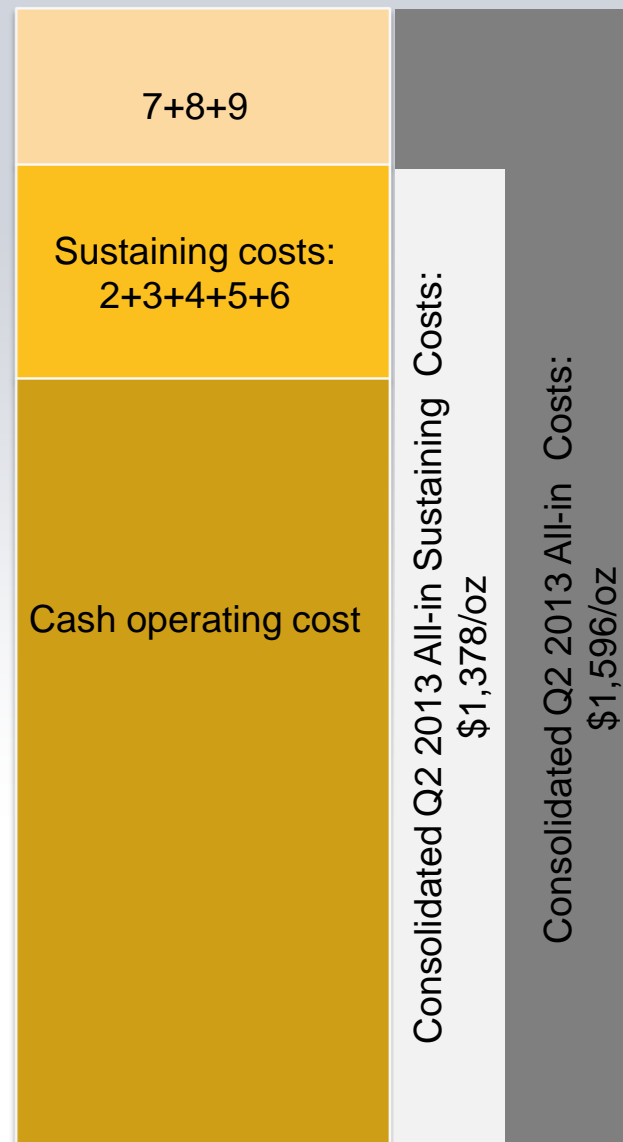
	Q2 2013
	Au Sold (oz)
Bogoso/Prestea	34,316
Wassa/HBB	50,774
Consolidated	85,090



- ★ Remain on track to achieve 2013E production guidance of 290,000 to 310,000 oz Au
- ★ Q2 2013 revenue: \$121 million
- ★ Net cash flow provided by operating cash flows after working capital changes: \$29.5M
- ★ Net loss attributable to shareholders: \$0.50 per share
- ★ Non-cash impairment charges totaling \$169.6 million after tax (\$0.65 per share)
- ★ Improved balance sheet flexibility with US\$50 million medium term loan facility with Ecobank Ghana Limited
- ★ In July, commenced reprocessing of the old tailings in TSF 1 at Bogoso through the non-refractory plant at an initial rate of 4,000tpd

All-in Costs

Consolidated Q2 2013		\$/oz
1	Cash operating cost	1,078
2	Royalties	71
3	Metals inventory net realizable value adjustment	40
4	Accretion of rehabilitation provisions	2
5	General and administrative costs	51
6	Sustaining capital expenditures	136
7	Exploration expense	7
8	Capitalized evaluation and exploration expenditures	3
9	Development capital expenditures	208



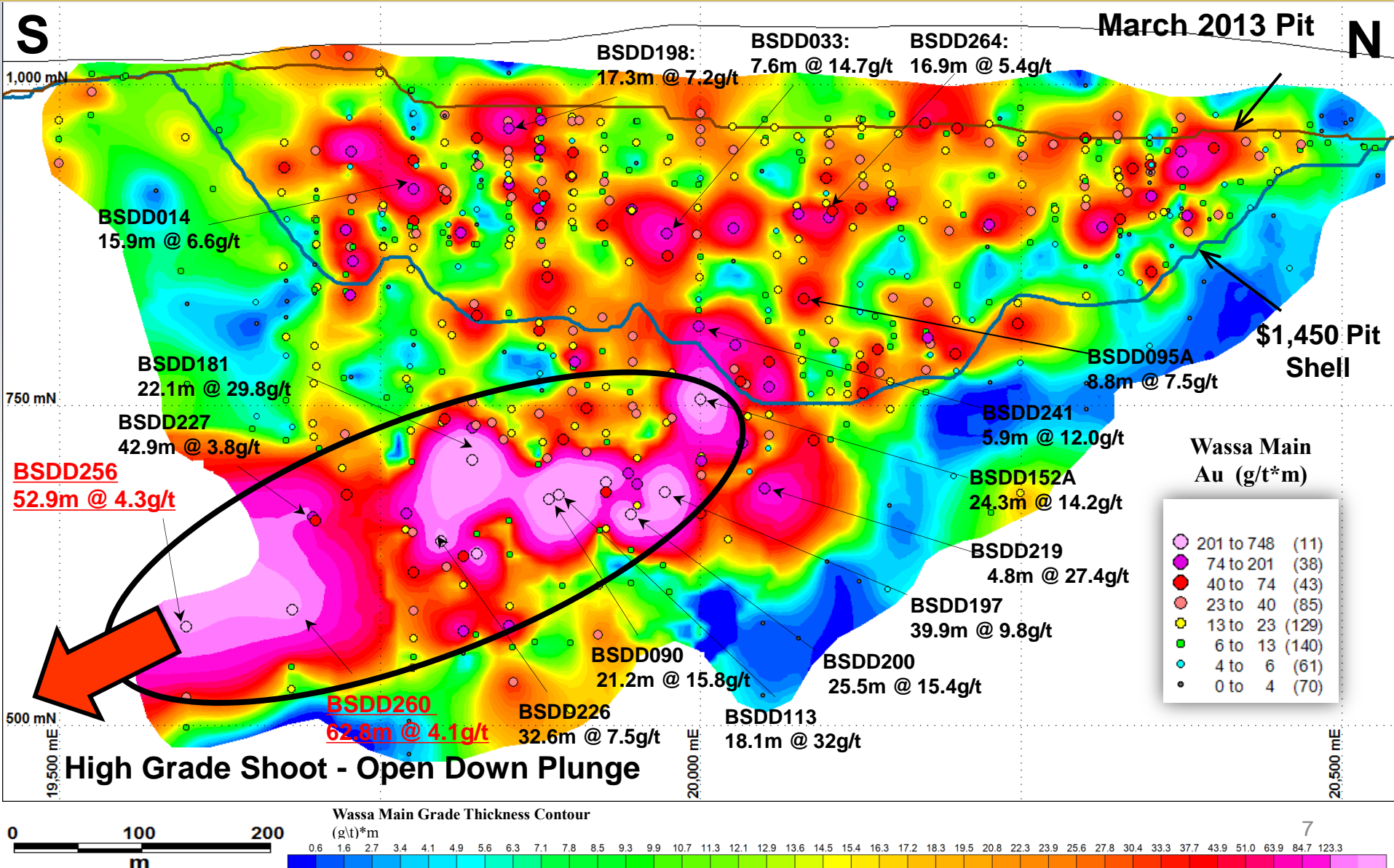


- ★ Three operating facilities with an installed processing capacity of circa 7mtpa
- ★ Immediate available supply sources with little to no development capital
- ★ Best use of development capital:
 - ★ Prestea Underground, Father Brown Pushback, Prestea South pits, Mampon pit and Dumasi pit

Now in the position to:

- ★ Start definition drilling for a potential underground mining target at Wassa
 - ★ Drilling will enhance our understanding of high-grade mineralization 300 m to 400 m below our current pit floor
- ★ In July, started reprocessing Bogoso TSF1 tails through our Bogoso non-refractory plant
- ★ Refocused our efforts on a well defined starter pit at Wassa

Strengthening Wassa Potential: Wassa Main - Longitudinal Section 40,000E



Objectives

- Reviewing Wassa underground drilling;
- Continuing to reduce the future strip ratio for both Bogoso North and Chujah and return Bogoso to profitability;
 - Strip ratio for these two pits combined expected to reduce from 10:1 for the balance of 2013 and Q1 2014, to 5:1 in Q2 2014, down to 2:1 for the second half of 2014
- Re-mining and processing the TSF1 tailings;
- Increase tailings capacity at Wassa;
- Reviewing Father Brown pushbacks to obtain additional high grade feed for the Wassa plant; and
- Reviewing a lower CAPEX start-up scenario for PUG

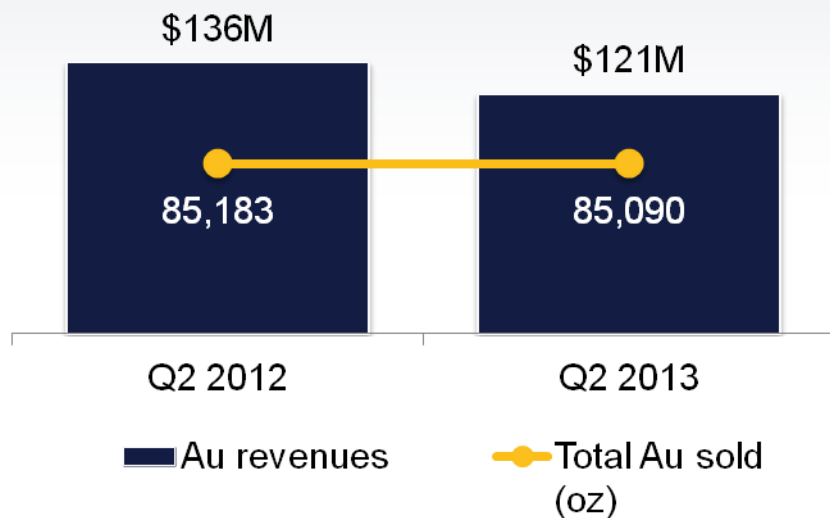


Second Quarter 2013 Financial Summary

Revenue by Project



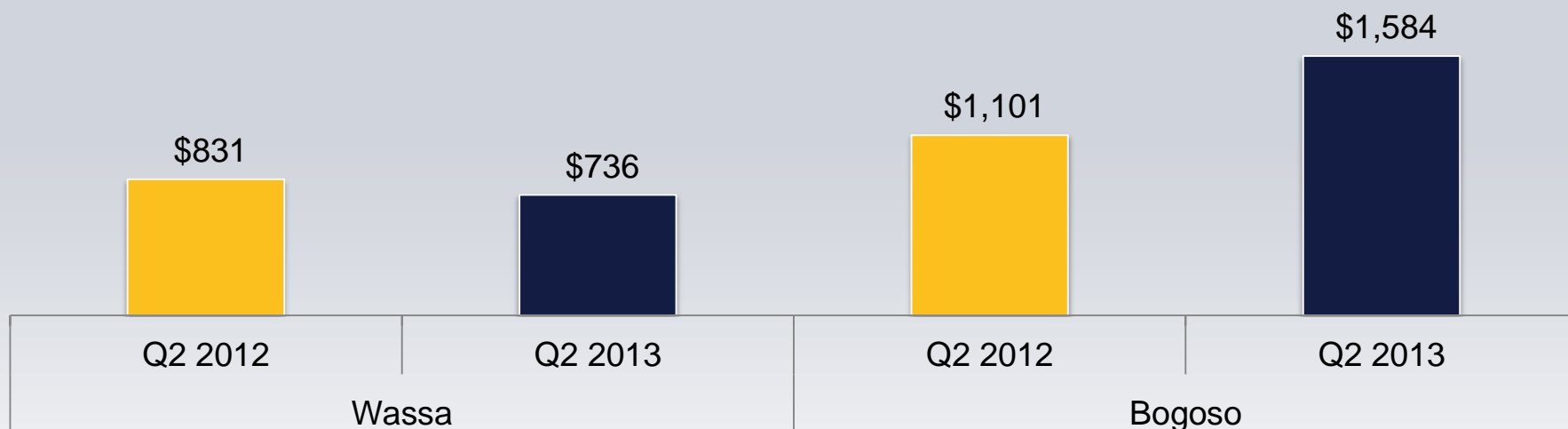
Consolidated Revenues



	Q2	
	2012	2013
Realized Au Prices (\$/oz)	1,600	1,418

Second Quarter 2013 Financial Summary

Cash operating cost (\$/oz)



	Q2	
	2012	2013
Consolidated cash operating cost (\$/oz)	971	1,078

Key Factor Affecting Second Quarter Results

Impact of non-cash impairment charges, net of tax	Q2 (\$000)
Bogoso/Prestea	86,057
Wassa/HBB	80,588
Available for sale investments	2,947
Total non-cash impairment charges	169,592

- ★ Golden Star's net loss attributable to shareholders was \$0.50 per share, as compared to nil per share in the same period in 2012
- ★ Impairment charges net of tax accounted for a net loss of \$0.65 per share
- ★ After tax non-cash impairment charges and the gain on the fair value of the Company's convertible debentures, the Company's net loss in Q2 2013 would have been \$19.8 million

Changes in Accounting Policies - IFRS

Stripping costs during the production phase (Betterment stripping)

- ★ During Q2 2013, \$18.3 million was capitalized for betterment stripping

Exploration and evaluation assets

- ★ Costs relating to mineral interests are charged to earnings in the year which they are incurred
- ★ When it is determined that a mining property has the reserve potential to be economic, subsequent exploration expenditures are capitalized

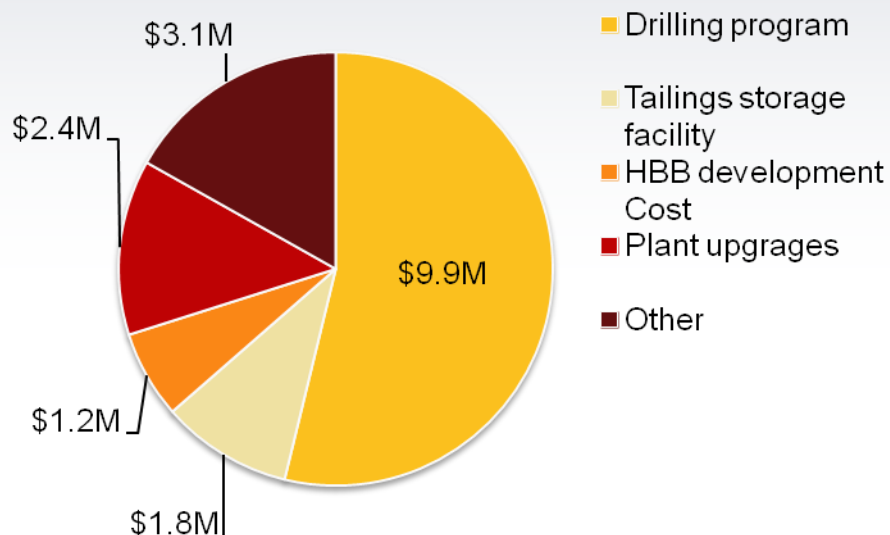
Condensed Statement of Cash Flow

	Q2 (\$000)	
	2013	2012
Operation activities		
Change in working capital	29,213	(10,710)
Net cash provided by operating activities	29,544	24,124
Investing activities		
Expenditures on mining properties	(20,823)	(16,603)
Expenditures on property, plant and equipment	(8,470)	(7,492)
Change in accounts payable and deposits on mine equipment and material	(6,606)	(1,007)
Net cash used in investing activities	(36,114)	(20,285)

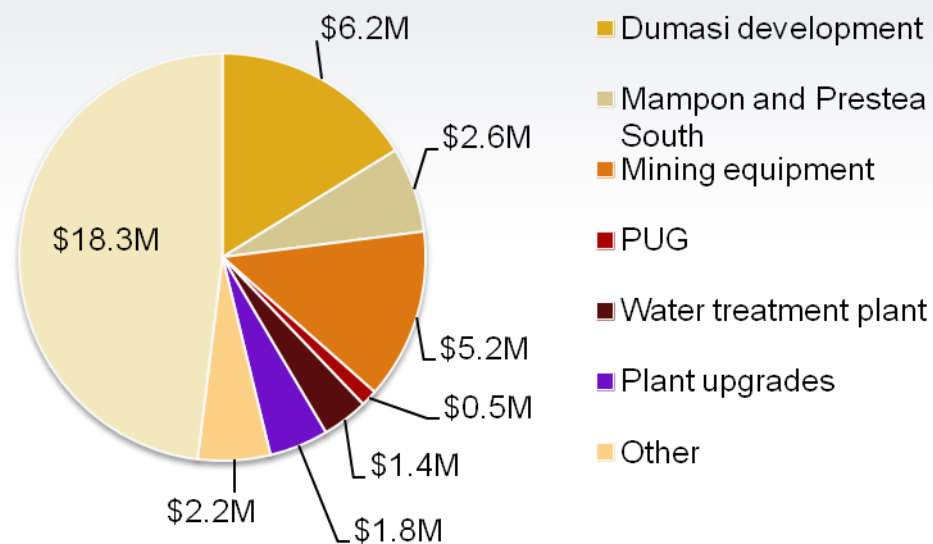
YTD Capital Expenditures



Wassa Total: \$18.4 million



Bogoso Total: \$38.3 million*



*Numbers do not equal due to rounding

Condensed Statement of Cash Flow

	Q2 (\$000)	
	2013	2012
Financing activities		
Principal payments on debt	(1,752)	(2,271)
Proceeds from debt agreements and equipment financing	-	350
Net cash provided by/(used in) financing activities	(1,752)	(1,921)
Cash and cash equivalents, end of period	52,698	105,729

Operational Update

Wassa

- ★ Secured medium term loan facility in July 2013
- ★ By Q3 2013, provide resource estimate update
- ★ Continue drilling to test underground potential

Father Brown

- ★ Pushbacks are positive and generate near term cash flow

Bogoso

- ★ Pampe open-pit mining operation suspended due to pit wall instability
- ★ Focus now on completing the Chujah and Bogoso North pushbacks
- ★ Q4 2013 production at Bogoso to be the lowest production quarter for 2013 due to the higher strip ratio from revised mine plan

TSF1

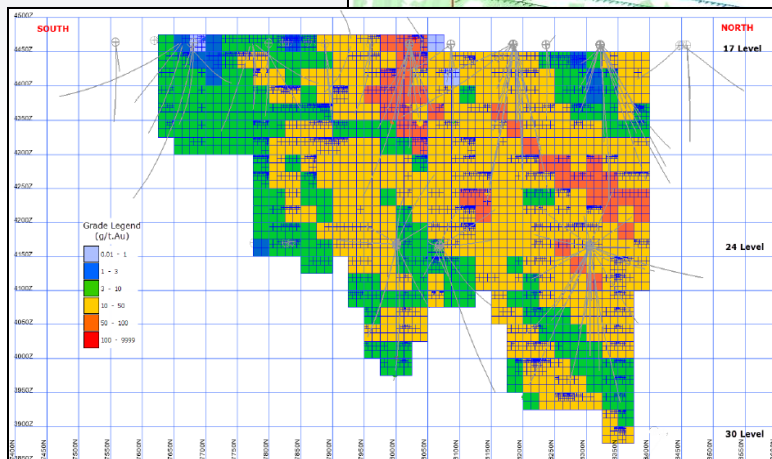
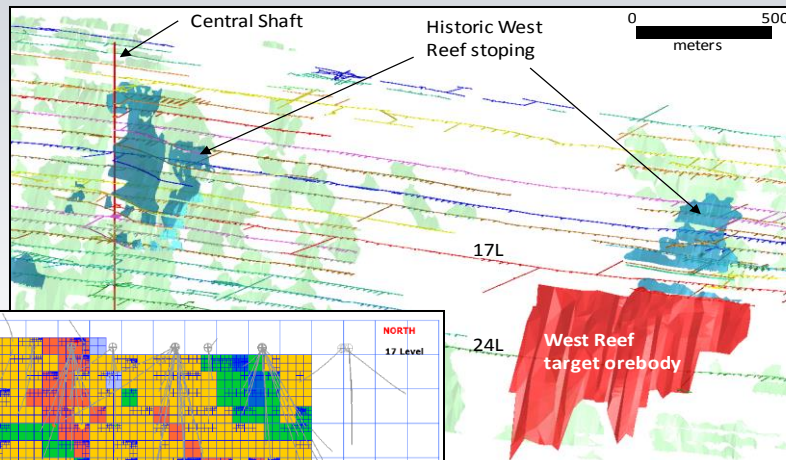
- ★ Re-mining progressing well
- ★ Achieving throughput rates of 4000tpd and recoveries well above projected rate of 40%

Prestea Underground

West Reef Project

- Feasibility Study completed and conducted at \$1,500/oz (base case)

Right: West Reef target and historic Prestea Underground Mine infrastructure



Left: VLP view from the east (footwall) of the West Reef Block Model showing the distribution of Au grade values after kriging and the available drill hole traces

Project Economics:

- ★ Total project life of 9 years
- ★ Probable Mineral Reserve of 1.43 million tonnes at a gold grade of 9.61 grams per tonne for 443,000 ounces of gold before recoveries
- ★ Recovery: 90%
- ★ Total project capital cost: \$150 million
- ★ Estimated cash operating costs: \$734/oz
- ★ NPV_{5%} @ \$1,500: \$114M
- ★ IRR: 22.7%

Operational Highlights

Important long-term projects

Pre-development initiatives:

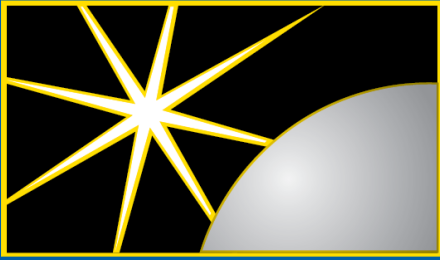
- At Mampon, work is now proceeding on pit and haul road engineering design and in the process of completing the EIS and the RAP;
- At Dumasi, during Q2 2013, a decision was made to reduce development budget to \$5.7 million for the remainder of 2013;
- At Prestea South; construction of a 10 km haul road and development of a series of surface pits along the Ashanti Trend as soon as permitting process is complete; and
- Decision on timing of Mampon, Dumasi and Prestea South capital under review



Looking forward

- To improve operating efficiencies and reduce operating and capital costs at both operations;
- To further the development of the various gold deposits located near the Bogoso processing plants including the Prestea Underground mine; and
- To evaluate a potential expansion of the Wassa open-pit mine to incorporate new resources discovered below the existing Wassa pits in the past year

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Q&A Session

