

GOLDEN STAR



RESOURCES LTD.

Fourth Quarter and Full Year 2012 Results

March 5, 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 expected shifts in production to lower cost ores; reductions in operating costs and increases in margins and production from non-refractory ore; the timing of the Prestea Underground feasibility study; expansion plans at Wassa; planned exploration activities; anticipated capital (including both sustaining and development capital) expenditures in 2013; the Company's 2013 production and cash operating cost estimates; the Company's 2013 operational objectives and priorities; 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 is equal to total cash costs less production royalties and production taxes, divided by the number of ounces of gold sold during the period. 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. 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 previously filed technical reports prepared and filed pursuant to National Instrument 43-101, except for the Company's update on Mineral Reserves and Resources, for which a technical report will be filed and made available under the Company's profile at www.sedar.com 45 days after February 5, 2013. 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.

CAUTIONARY NOTE TO US INVESTORS REGARDING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES: This presentation uses the terms "Measured," "Indicated" and "Inferred" Resources. United States investors are advised that while such terms are recognized and required by Canadian regulators, the United States Securities and Exchange Commission (the "SEC") does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under certain non U.S. rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves. United States Investors are also cautioned not to assume that all or any part of an Inferred Mineral Resource exists, or is economically or legally mineable. Also, disclosure of contained ounces is permitted under Canadian regulations; however the SEC generally requires Mineral Resource information to be reported as in-place tonnage and grade. The PEA (as discussed herein) is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, there is no certainty that the PEA will be realized and Mineral Resources that are not mineral reserves do not have demonstrated economic viability.

Management Participants

Sam Coetzer
President and Chief Executive Officer

Jeff Swinoga
Executive Vice President and Chief Financial Officer

Daniel Owiredo
Executive Vice President – Operations

Highlights

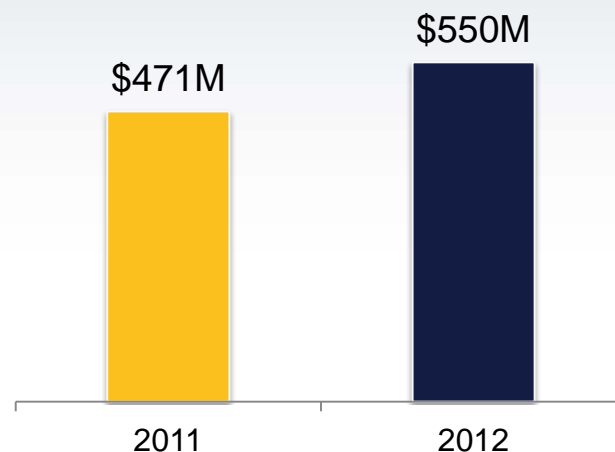
	2012	
	Au Sold (oz)	Cash Operating Cost (\$/oz)
Bogoso/Prestea	172,379	1,160
Wassa/HBB	158,899	896
Consolidated	331,278	\$1,033



Cash Flow from Operations



Gold revenues



* After changes in working capital cash flow from operations

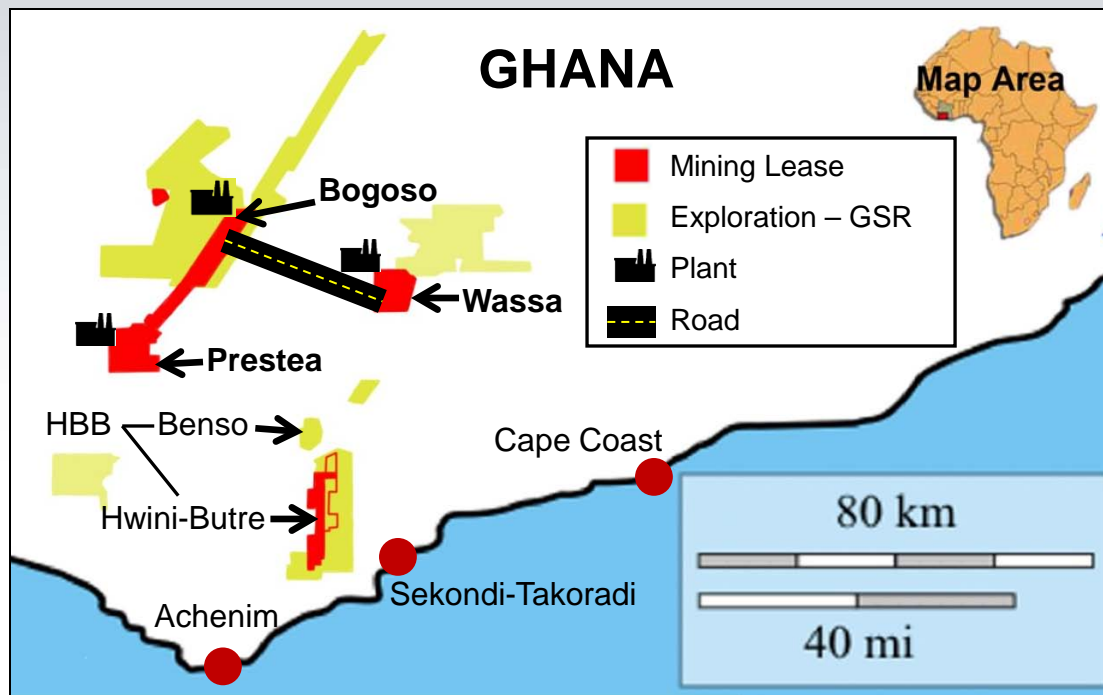
Unlocking Synergies

Deliver

Unlock

Sustain

Company will unlock value by shifting production to lower-cost ore ounces through our non-refractory operations



- ★ 3 processing plants within a 40 km radius
- ★ Current capacity at Wassa and Bogoso is 4.5 mtpa of non-refractory ore and 2.7 mtpa of refractory ore
- ★ Signed negotiated resettlement agreement with the Dumasi community allowing for the commencement of the relocation process

2013 Priorities: Unlocking Value

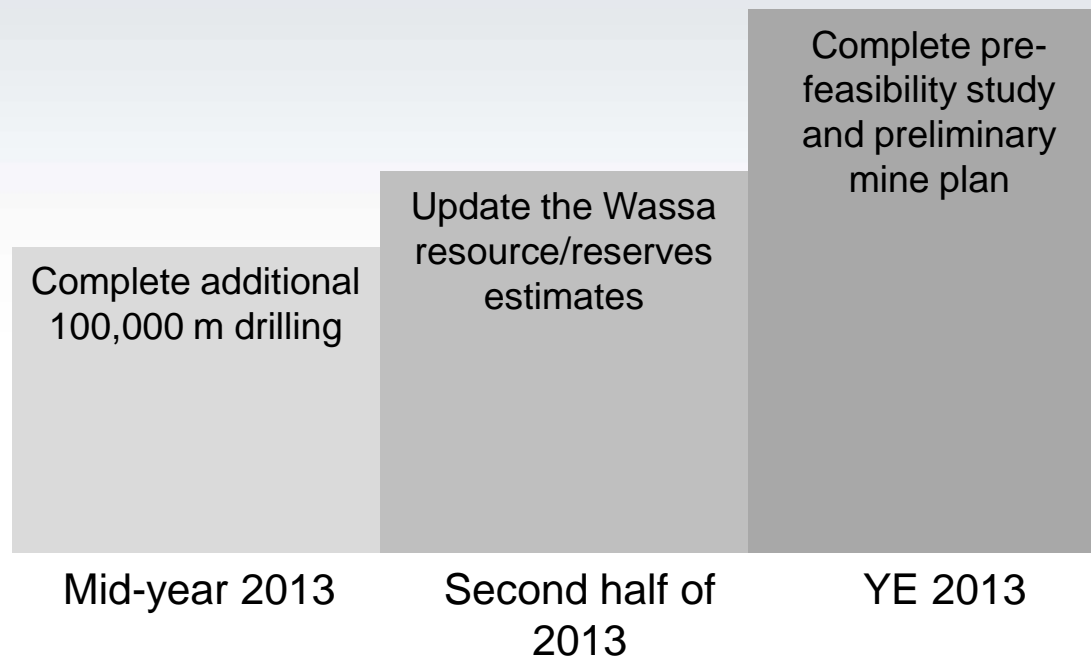
Unlocking Value

- All-in cost reductions and reduced G&A expenses at both corporate and mine levels;
- Deliver on the Wassa potential with concept of one single pit beneath the existing pits; and
- Increase our reserves with the development of the Prestea Underground mine, a high grade, high potential mine within our non-refractory operations, and increase reserves with current Wassa drilling underway



Wassa/HBB

- Relative to December 31, 2011, proven and probable mineral reserves increased by 85% to 1.47 million oz of contained Au
- Major drilling program of approximately \$14 million completed in 2012
- Exploration focus was delineation drilling on the Wassa main deposit with 175 drill holes totaling 58,670 meters completed in 2012
- Significant drill results announced, with an aggressive drill program planned for 2013



Focus on Prestea Underground

Bogoso/Prestea

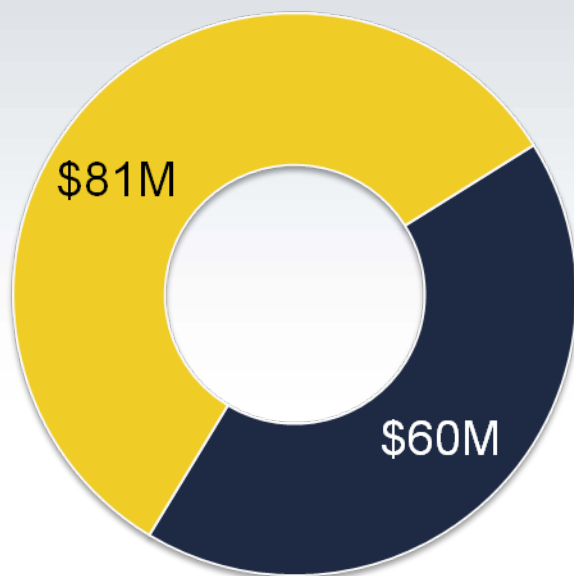
- West Reef Preliminary Economic Assessment (PEA) study was completed in early 2012
- PEA mine plan: approximately 1,200 tpd @ 8 g/t Au for approximately 90,000 – 100,000 Au oz per year*
- Completing feasibility study in Q2 2013
- Received applicable permits



*Source: NI 43-101 Preliminary Economic Assessment, filed May 3, 2012. "Mechanized Mining of the West Reef Resource, Prestea Underground Mine, Prestea, Ghana."
Prepared under the supervision of Martin P. Raffield, Senior Vice President Technical Services, and S. Mitchel Wasel, Vice President of Exploration.

2013 Capital Plan

2013 Capital Budget:
\$141 million



- Sustaining Capital
- Development Capital

Refractory

- Budget \$41 million at Bogoso/Prestea

Non-Refractory

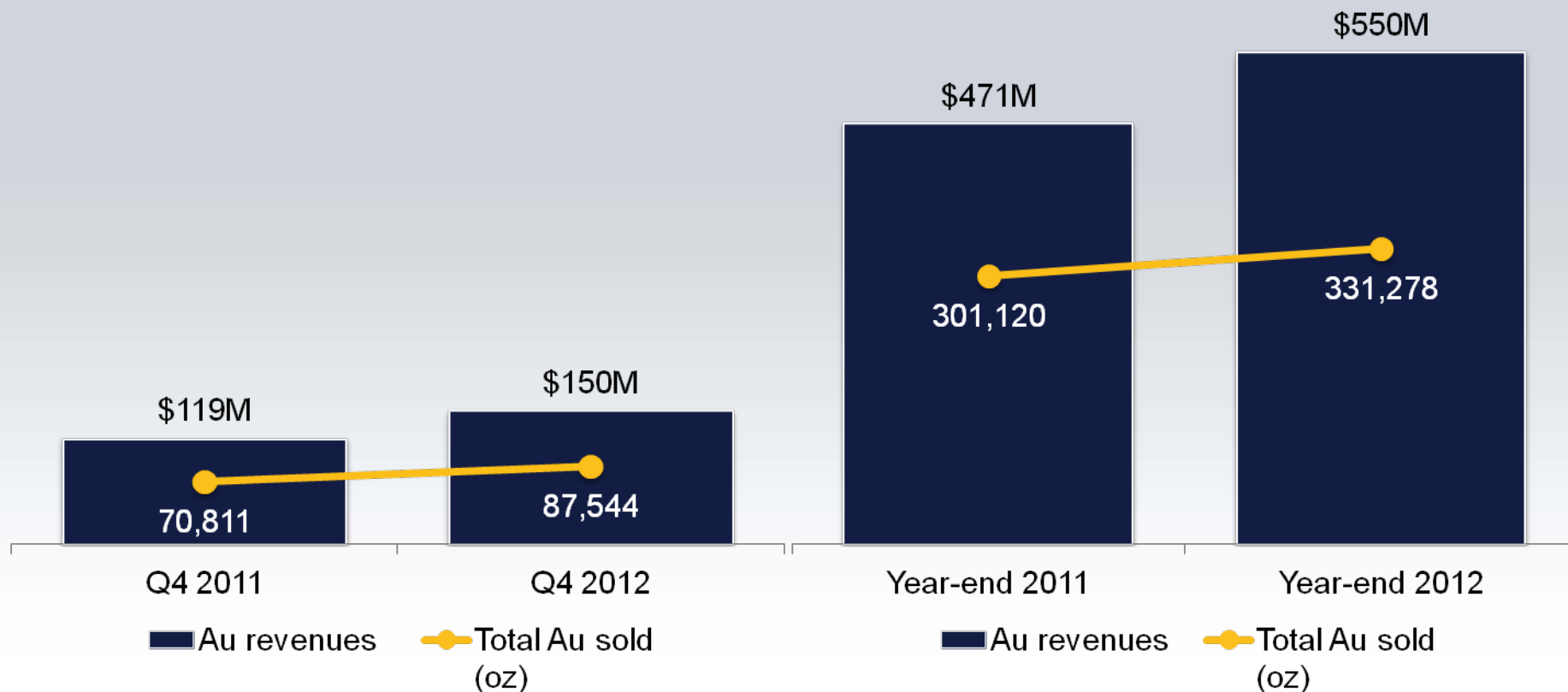
- Budget \$100 million:
 - \$51 million at Bogoso/Prestea and \$49 million at Wassa

2013 Guidance

	Production (Au oz)		Cash Operating Cost (\$/oz)	
	2013E	2012A	2013E	2012A
Bogoso/Prestea	170,000 – 190,000	175,431	\$1,150 – \$1,250	\$1,160
Wassa/HBB	150,000 – 160,000	160,917	\$900 – \$1,000	\$896
Consolidated	320,000 – 350,000	336,348	\$1,050 – \$1,150	\$1,033

2012 Financial Highlights

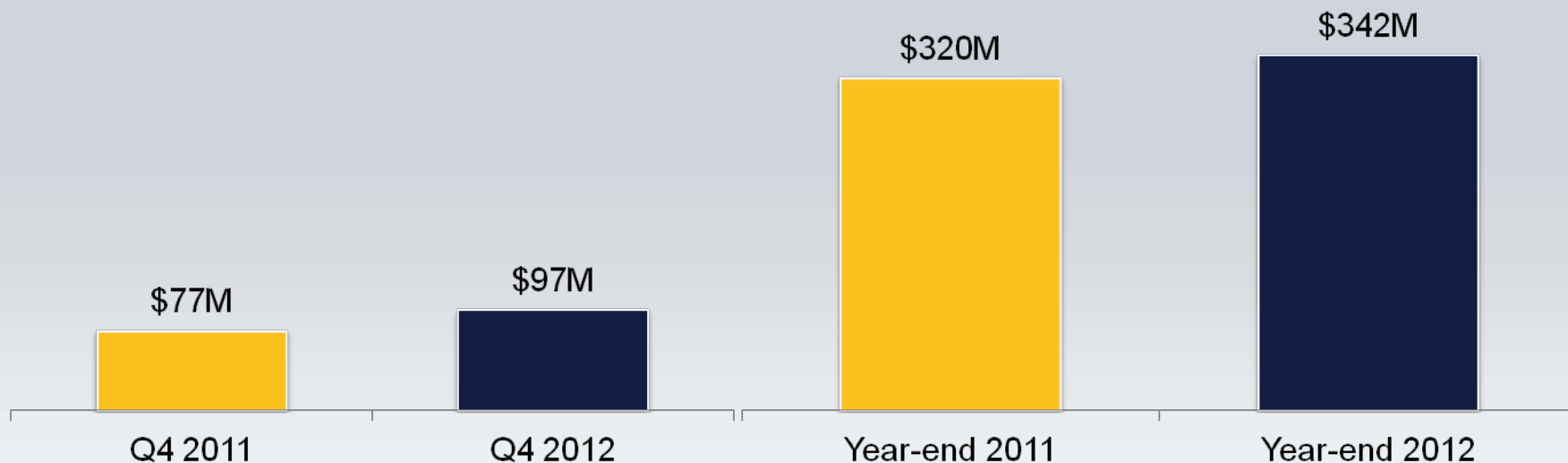
Gold Sold and Revenues



	Q4		Year-end	
	2011	2012	2011	2012
Realized Au Prices (\$/oz)	1,678	1,710	1,564	1,662

2012 Financial Highlights

Consolidated Cash Operating Cost



	Q4		Year-end	
	2011	2012	2011	2012
Consolidated cash operating cost (\$/oz)	1,089	1,105	1,062	1,033

Reducing cash costs:

- ★ Integrated and shared management resources in Ghana;
- ★ Shared infrastructure;
- ★ Improvements in supply chain management; and
- ★ Corporate cost reductions

2012 Financial Highlights

- ★ Depreciation charges were higher by \$27 million from restart of Bogoso non-refractory plant
- ★ Lower exploration and corporate general & administrative expenses
- ★ Derivative losses were nil in 2012
- ★ Net debt reduction of \$48 million; non-cash mark-to-market loss of \$28 million on convertible debt;
- ★ \$31.6 million gain on sale of investments related to exploration properties:
 - ★ Burkina Faso: \$22.4 million
 - ★ Suriname: \$9.2 million
- ★ Higher income taxes due to higher taxable income and an increase in Ghanaian income tax rates from 25% to 35% in 2012

2012 Financial Highlights

Net income (loss)



- ★ Mine operating margin of \$52.9 million was up \$2.0 million from \$50.9 million
- ★ Achieved a reduction in several non-operating expenses as compared to 2011 including lower exploration expense, lower corporate general and administrative expense and lower derivative losses.

Condensed Statement of Cash Flow

	Q4 (\$000)		Year-end (\$000)	
	2012	2011	2012	2011
Operation activities				
Operating cash flow before change in working capital	23,513	6,799	106,284	31,496
Change in working capital	12,117	12,692	(11,994)	(7,853)
Net cash provided by operating activities	\$35,630	\$19,491	\$94,290	\$23,643
Investing activities				
Expenditures on mining properties	(16,982)	(19,785)	(43,382)	(50,027)
Expenditures on property, plant and equipment	(13,847)	(17,812)	(45,113)	(51,353)
Change in accounts payable and deposits on mine equipment and material	5,663	2,592	4,559	1,907
Proceeds from sale of investments	8,318	-	15,616	-
Other	-	2,435	(734)	1,916
Net cash used in investing activities	(\$16,848)	(\$32,570)	(\$69,054)	(\$97,557)

Condensed Statement of Cash Flow – con't

	Q4 (\$000)		Year-end (\$000)	
	2012	2011	2012	2011
Financing activities				
Principal payments on debt	(46,330)	(2,437)	(58,806)	(10,397)
Proceeds from debt agreements and equipment financing	-	5,014	8,510	9,875
Issuance of share capital, net of issuance costs	110	282	300	282
Other	-	(430)	-	(220)
Net cash provided by/(used in) financing activities	(\$46,220)	\$2,429	(\$49,996)	(\$460)
Cash and cash equivalents, end of period	\$78,884	\$103,644	\$78,884	\$103,644

2013 Capital Plan

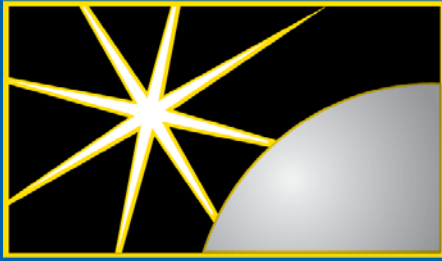
	Sustaining (\$M)	Development (\$M)
Bogoso Refractory		
Dumasi	-	10
Plant Upgrades	10	-
Equipment	10	-
Water Treatment	5	-
Other	6	
Sub-total	\$31	\$10
Bogoso Non Refractory		
Dumasi	-	5
Mampon & Prestea	-	15
Plant Upgrade	2	-
Prestea UG	-	26
Other	3	-
Sub-total	\$5	\$46

	Sustaining (\$M)	Development (\$M)
Wassa Non Refractory		
Tailings Storage Facility	10	5
Wassa Drilling	-	13
HBB Development	-	7
Plant Upgrade	9	-
Other	5	-
Sub-total	\$24	\$25
Company Total	\$60	\$81

Objectives

- Complete the Prestea Underground feasibility study in Q2 2013;
- Initiate Phase I underground operations at the Prestea Underground mine;
- Continue exploration drilling at Wassa to follow up on the 2012 drilling results and an update of 2012 reserves;
- Commence construction of the new tailings storage facility at Wassa;
- Permitting of Dumasi pit, approval of the Dumasi resettlement action plan and commencement of construction of the Dumasi resettlement town site;
- Permitting and planning of the Mampon pit;
- Permitting and planning of the Prestea South pits;
- Achieve further reductions in operating costs throughout the organization; and
- *Increase our communications with investors and analysts and elevate our exposure to key investment markets*

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Q&A Session

