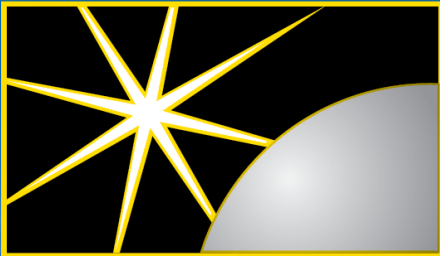


GOLDEN STAR



RESOURCES LTD.

TSX: GSC
NYSE MKT: GSS



Annual General Meeting
May 2013

Sam Coetzer

Chief Executive Officer



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 activities 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.

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 Preliminary Economic Assessment ("PEA") (as discussed herein) is preliminary in nature and 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.

Strategy: Deliver, Unlock, Sustain

- ★ Golden Star, a Ghana-based gold producer, is carrying out the next phase of its growth strategy through operational excellence, by shifting the Company's cost of production downward, and by maintaining a focus on financial discipline.

Deliver

- ★ Focus on operating fundamentals
- ★ Establish a track record of execution to bolster credibility
- ★ Meet production guidance
- ★ Company's estimated gold production in 2013 now under review

Unlock

- ★ Expand reserves and resources for lower cost production at Wassa and Prestea Underground
- ★ Shift production centre from higher cost sulfide ore to lower cost oxide ore to reduce cost base

Sustain

- ★ Board and Management strengthened
- ★ Increase cash flow through production
- ★ Development projects to provide pipeline for future growth
- ★ Ensure financial discipline



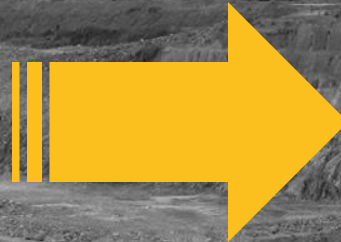
Adding the right ounces

New Team, New Focus

New Chairman

New Management Team

New Headquarters

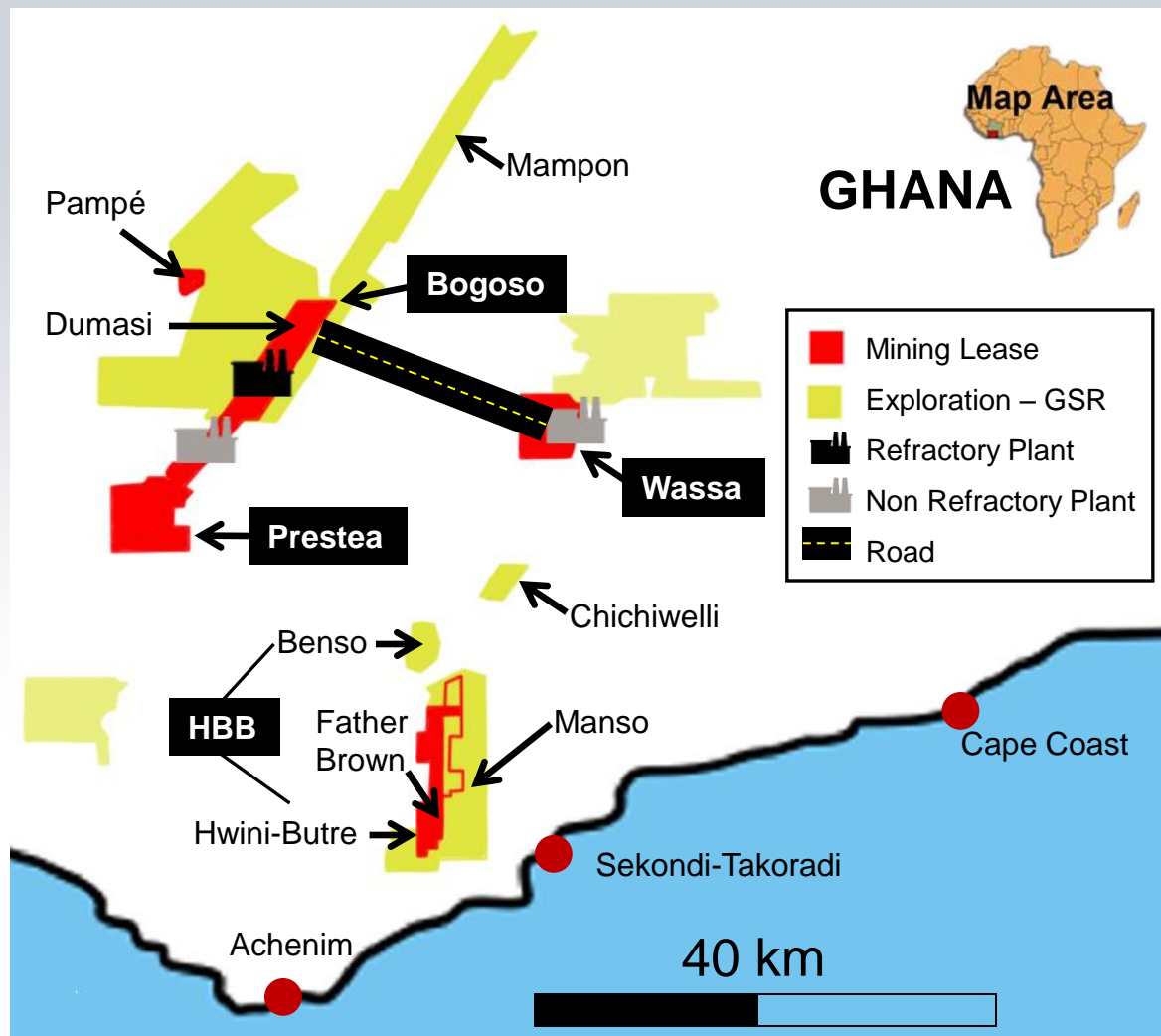


New Approach

New Focus

Operations Overview

A top African Mining Jurisdiction



- ★ 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
- ★ Two operating mines, Bogoso/Prestea and Wassa/HBB situated along the prolific Ashanti Gold Belt in Ghana, West Africa

3.1M oz gold sold since 1999

Current Life-of-Mine: 10 years to 2023

Resources could add 5 years thereafter

Accomplishments

End of 2010

- ✓ 1 ½ pits at Bogoso
- ✓ 1 processing plant at GSPBL (65% recoveries)
- ✓ Average 8 out of 12 BIOX tanks functioning, due to gearbox and agitator shaft failures
- ✓ No stockpiles to ensure Blend Feed
- ✓ No Father Brown ore supply

















2011

- ✓ Bogoso North and Chujah ramping up
- ✓ Upgraded BIOX tanks
- ✓ Permitting for tailings reclamation achieved
- ✓ Permit for Pampe achieved
- ✓ Received permit for Father Brown and community approval
- ✓ Wassa hampered by wet weather; reconfigured crushing plant
- ✓ Wassa commenced to take fresh ore

2012

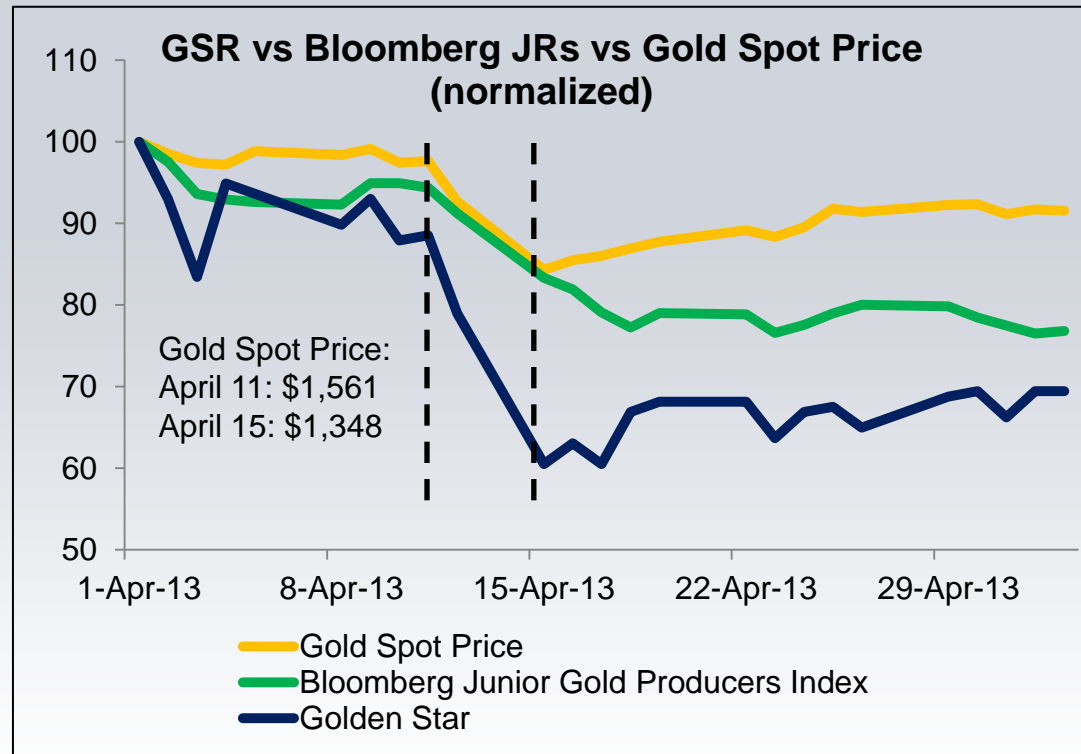
- ✓ Re-started Bogoso non-refractory plant operations
- ✓ Approx. 12% increase in gold production to 336,348 oz ('12), met guidance
- ✓ Net debt reduction of \$48 million
- ✓ Cost reduction programs began to show results
- ✓ Water treatment facility completed and commissioned
- ✓ Major drilling program for Wassa Main ('12: approx 58,670 m)
- ✓ Development plan in place for Prestea Underground ("PUG") – West Reef
- ✓ Received Mining and Environmental Permits for PUG Phase 1
- ✓ Modified Wassa CIL tanks

A Platform for Growth

	2012 Results	2013 Objectives	2013 Progress
Operations			
Gold Production	Achieved guidance, produced 336,348 oz 12% increase over 2011	Current guidance under review	
Reserve growth	- P&P reserves increase at Wassa by 85% - Total of 4.31M oz Au	Update reserves/resources estimates	
Exploration			
Wassa	Wassa Main, approx. 58,670 m drilled	Continue scaled back exploration drilling program	
Prestea	Development plan for Prestea Underground – West Reef	- Complete the Prestea Underground feasibility - Initiate Phase I underground operations at the Prestea Underground mine	 
Financial			
Cash Operating Cost	\$1,033/oz	Current cash cost under review	
Debt	Net debt reduction of \$48M	Review all financial alternatives available to the company including a potential debt facility	
Sustaining and Development Capital	\$41M sustaining capital, \$48M development capital	Review capital plan and spending on development projects in response to recent decline in gold prices	
Permitting			
	- Received Permits for PUG Phase 1 - Bogoso tailings facility: environmental permit achieved	- Mampon: environmental and mining underway - PUG: environmental in parallel to feasibility study - PUG: environmental and mining permits received for pre-development activities - Prestea South: mining permit achieved, applied for environmental permit - Dumasi: environmental and mining underway - Bogoso tailings facility: test run underway	     
<div>  Not Completed  Completed </div>			

Overview Q1 2013

- ★ 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



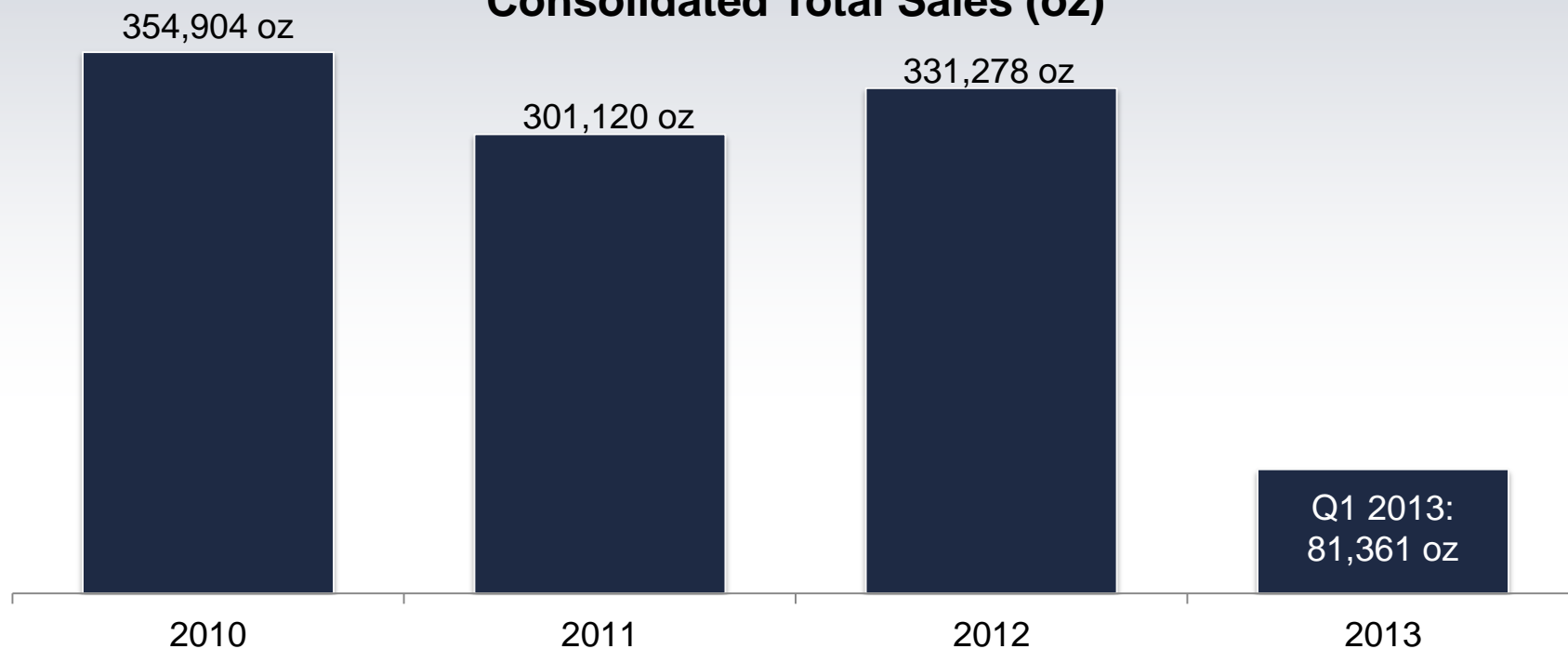
Correlation Coefficient Table

	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

Consolidated Total Gold Sales

**2013E Guidance:
Under review**

Consolidated Total Sales (oz)



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

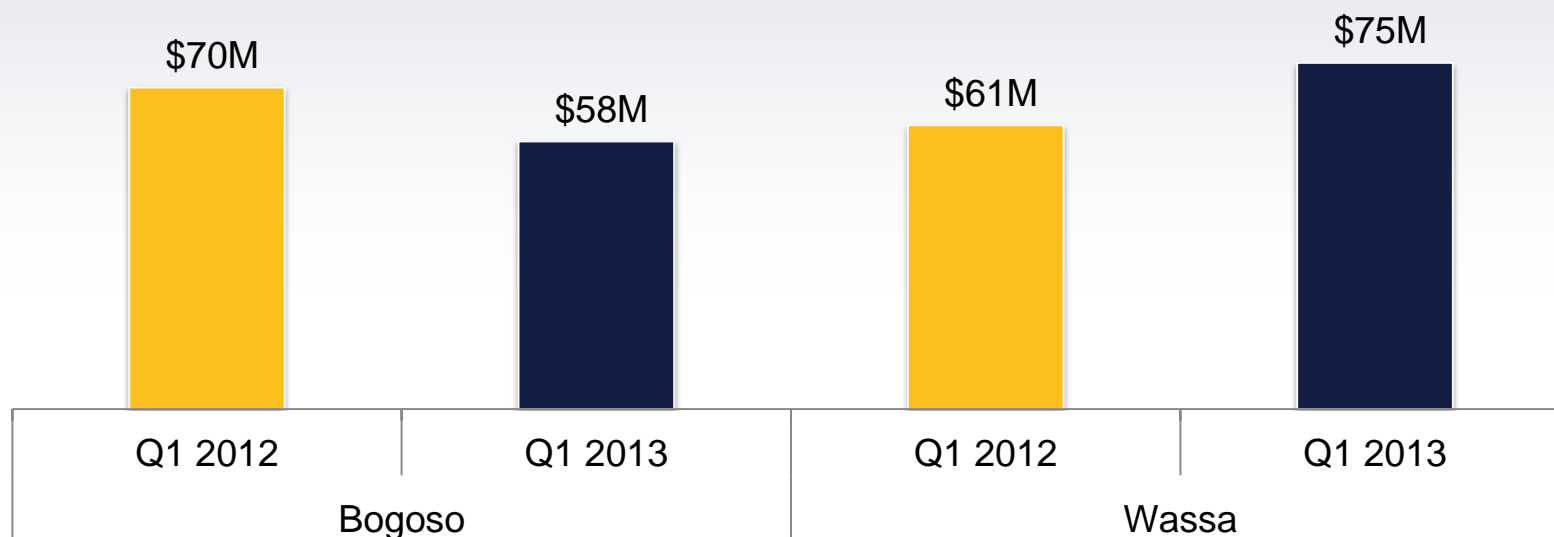


- ★ Q1 2013 revenue: \$133 million
- ★ Stable cash operating costs per ounce on a consolidated basis of \$1,124, driven by excellent performance at Wassa
- ★ Operating cash flow before working capital changes: \$4.5 million
- ★ Net loss attributable to shareholders: \$0.03 per share
- ★ Consolidated cash balance: \$61.0 million at March 31, 2013

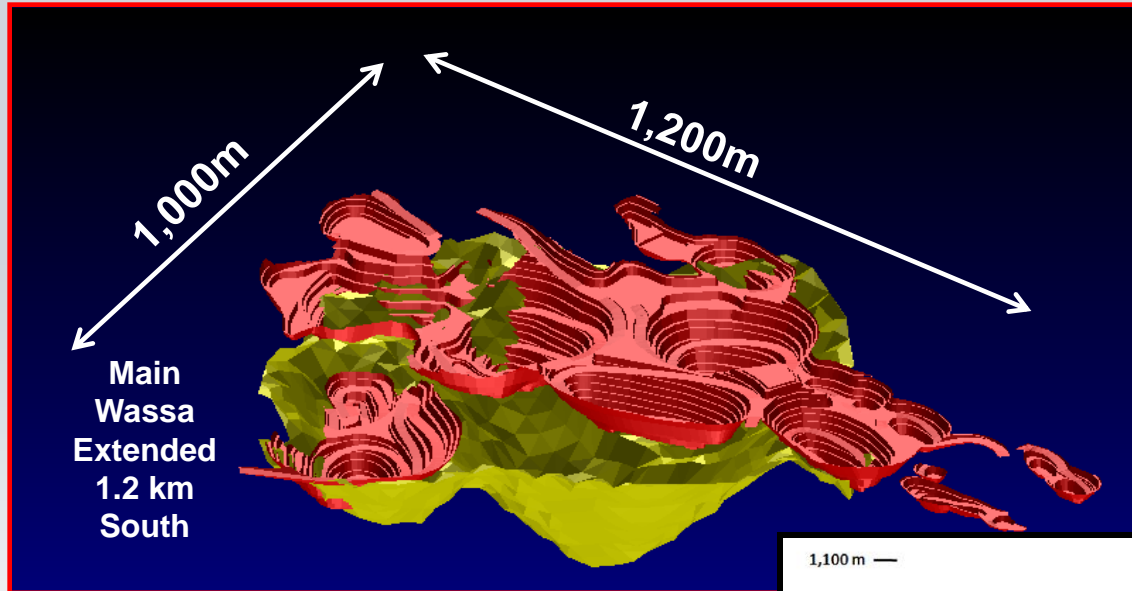
First Quarter 2013 Operations

- ★ 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

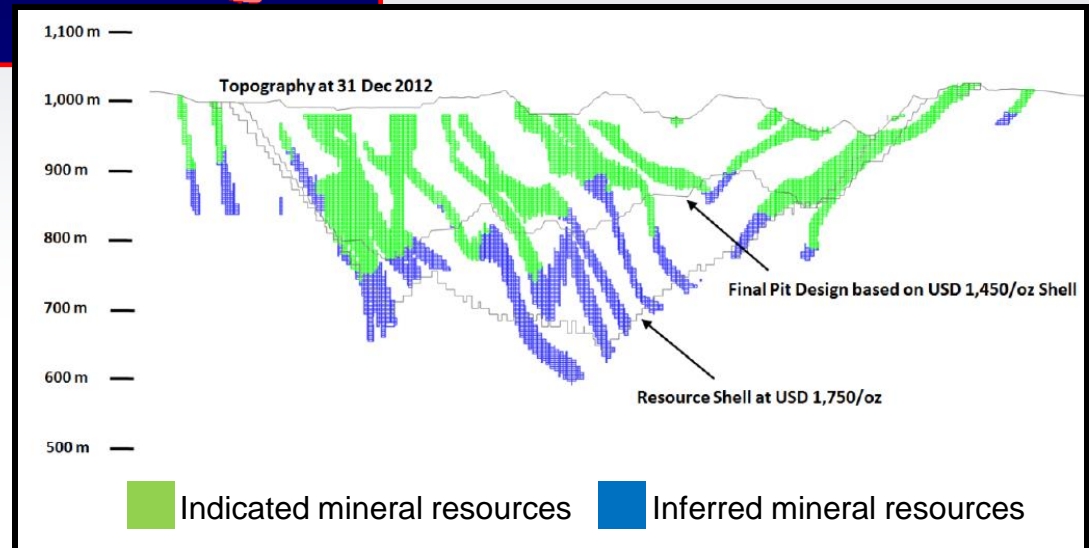
Q1 2013 Revenues



Focus: Wassa Expansion Potential



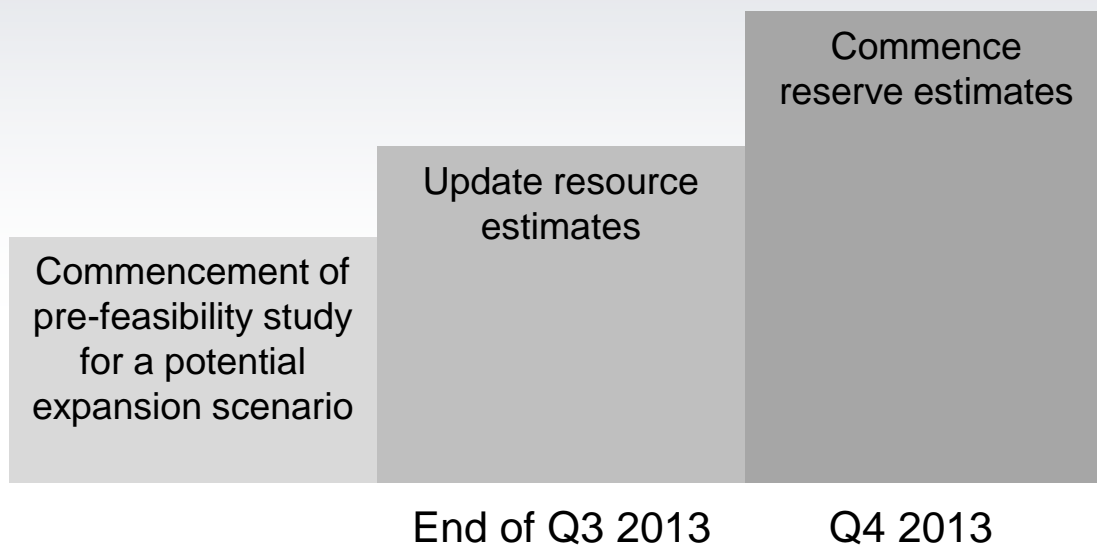
- ★ Preliminary pit shell suggests a single pit 1,200 m by 1,000 m by 450 m deep
- ★ Potential to significantly increase resources with further drilling
- ★ Leads to possible plant expansion scenario



High Potential at Wassa

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

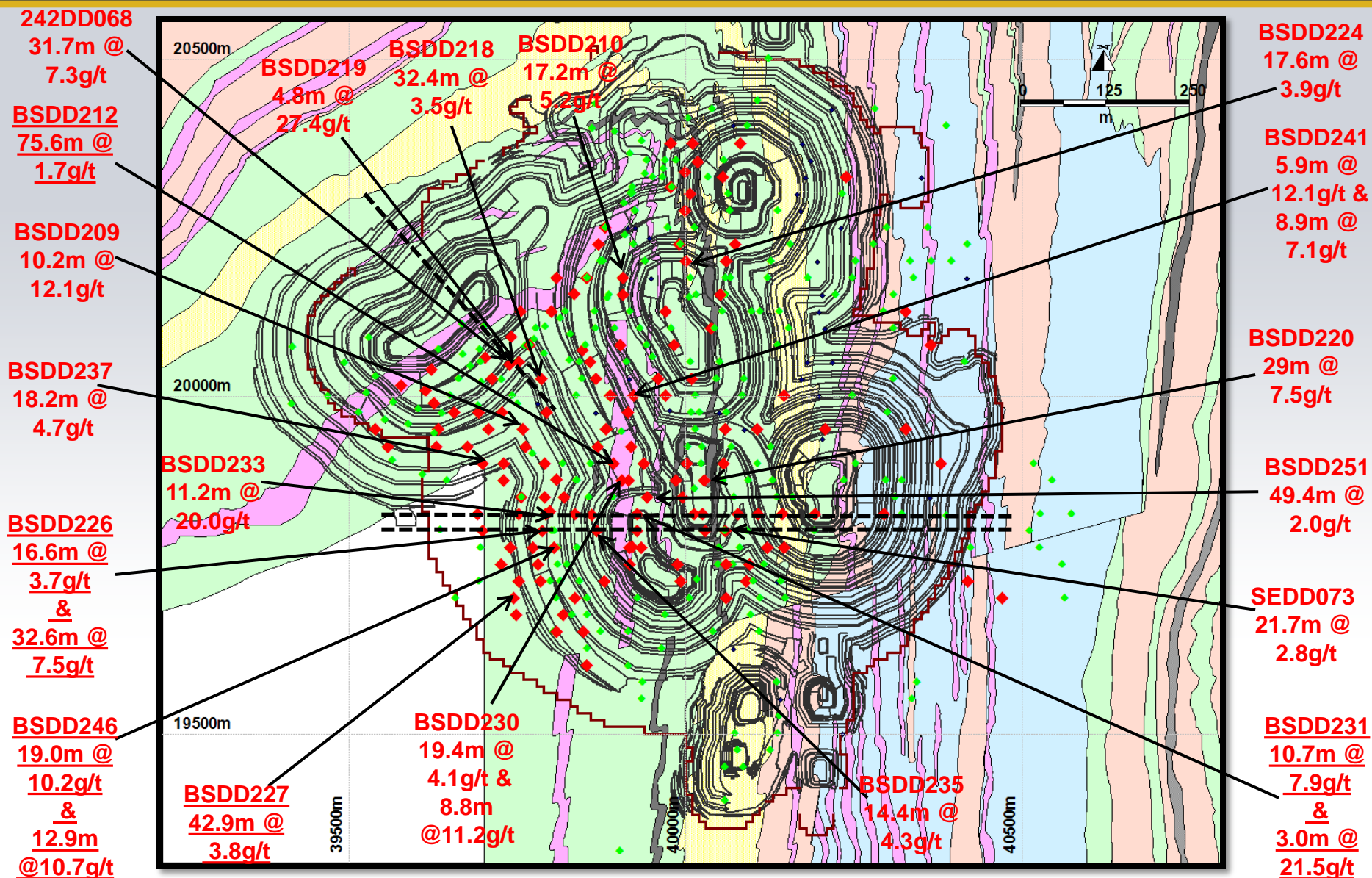


Wassa Drilling Program 2013
Capital Budget:
Under review

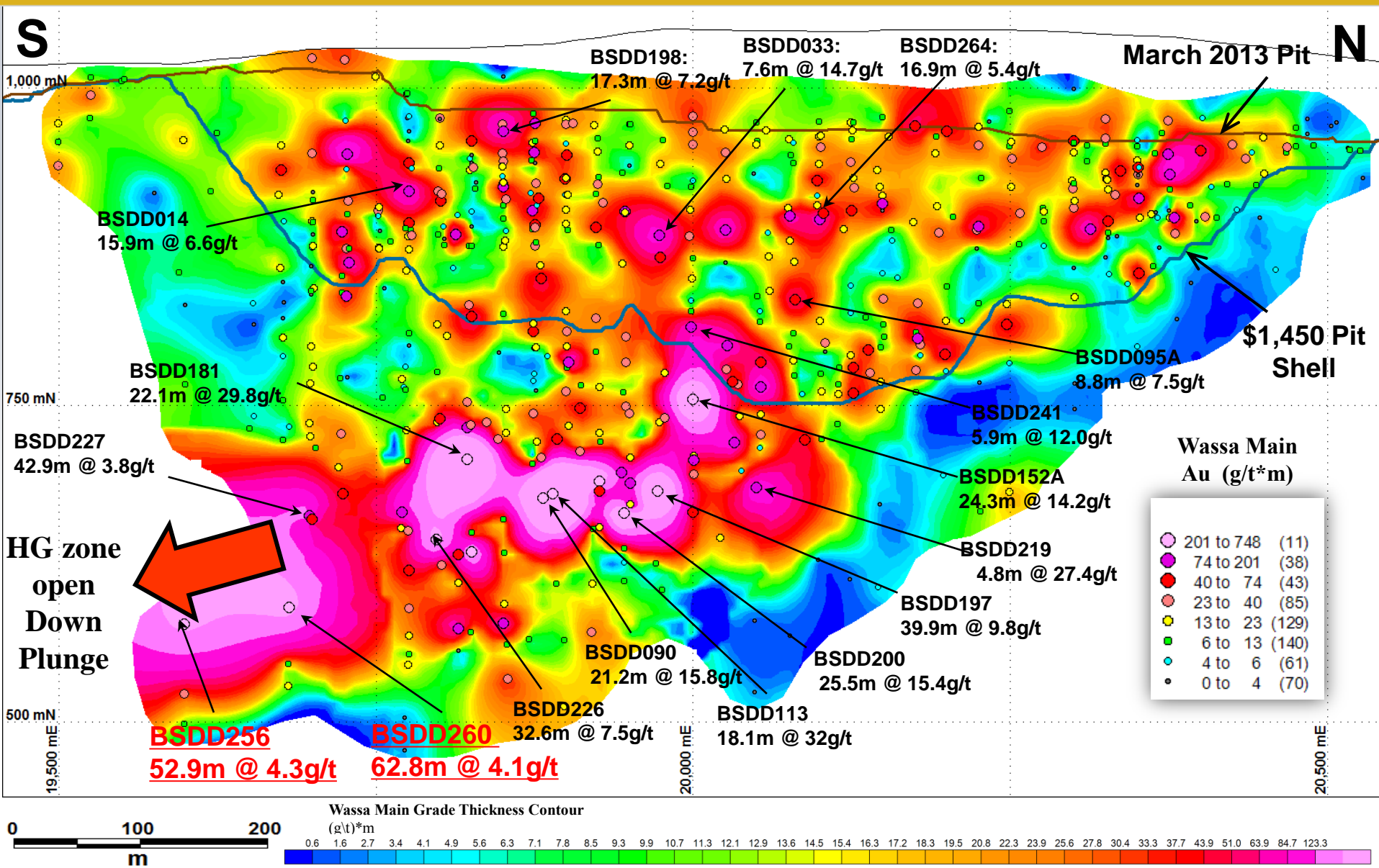
★ \$6.0 million has been spent to date

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

Wassa Main Drill Hole Plan View

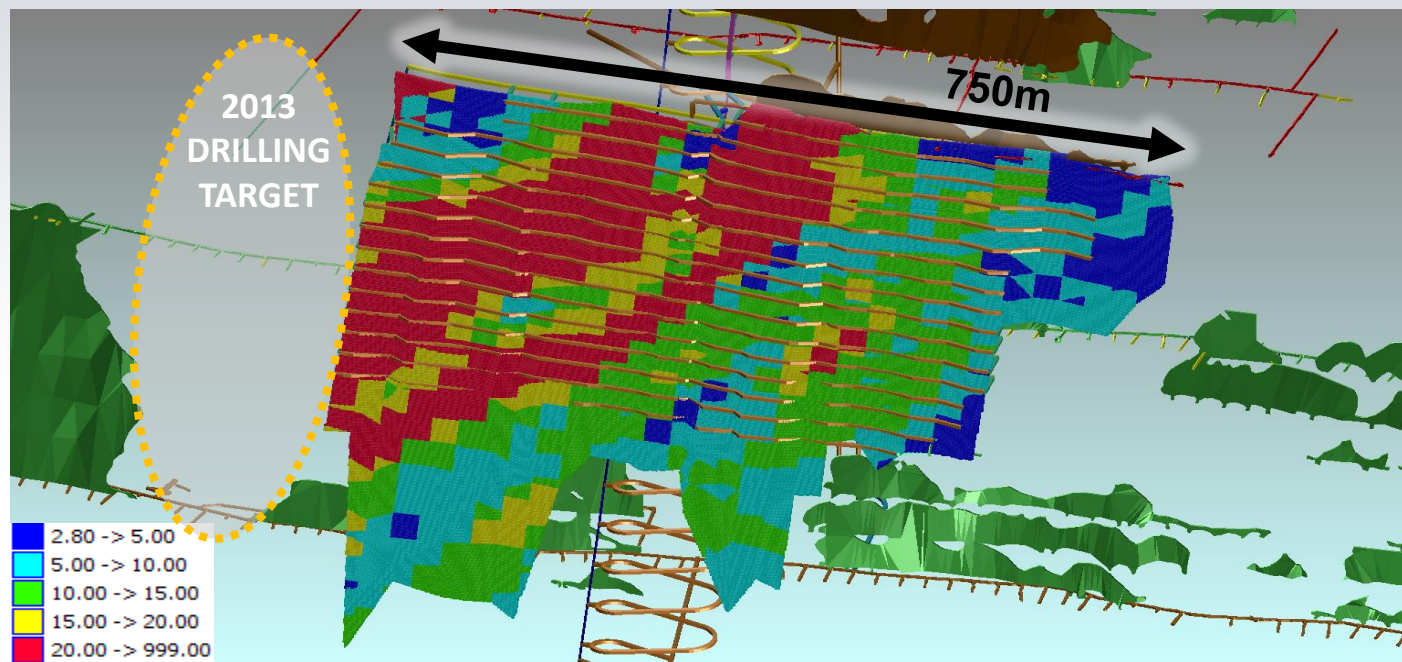


Wassa Main Au Grade Thickness Long Section Through 40000E



Update on Prestea Underground West Reef – Feasibility

- ★ Resource is expanding with ongoing drilling. The Feasibility study is being conducted at \$1,500, and is nearing completion with an update due this quarter
- ★ Prestea Underground was re-commissioned during the quarter
- ★ President of Ghana, Paramount Chiefs and community of Prestea supported the opening of the mine
- ★ Anticipated production rate of 90,000 to 100,000 oz Au per year
- ★ 15 km haul along dedicated existing haul road to the Bogoso Processing Complex
- ★ PEA contemplates West Reef resource of 1.25 Mt grading 16 g/t Au for 650,000 oz Au

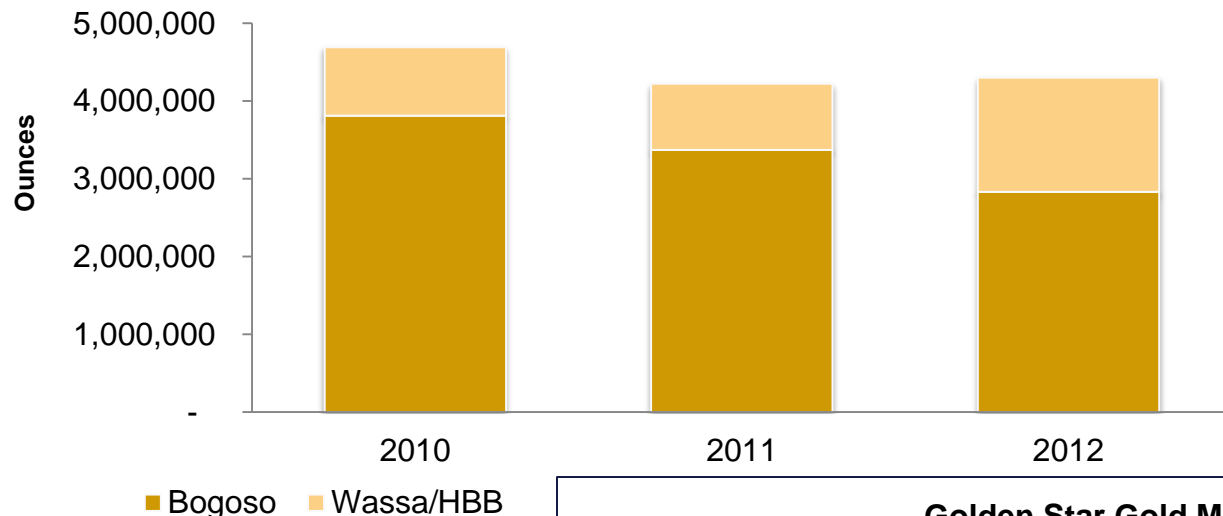


Project Economics (based on 2012 PEA):

- ★ Production: 437,000 oz Au
- ★ Recovery: 95%
- ★ Operating costs: \$620/oz Au
- ★ NPV(5%) @ \$1,500: \$107M
- ★ IRR: 21%

Mineral Reserves and Resources

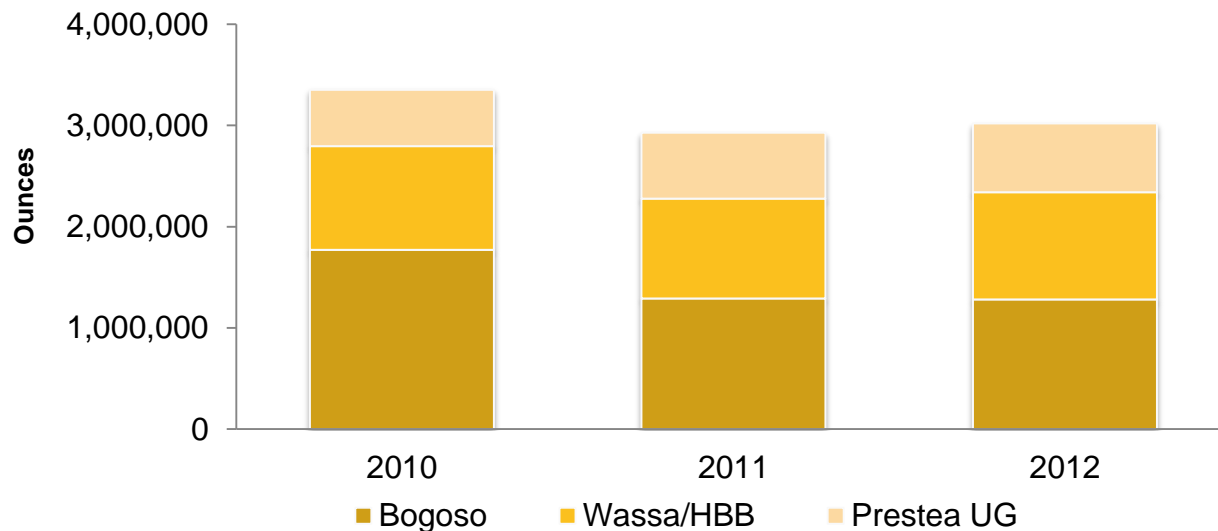
Golden Star Gold P&P Reserves⁽¹⁾



Focus at Wassa

Increased Proven and Probable Mineral Reserves by 85% to 1.47 million ounces of contained gold, relative to December 31, 2011

Golden Star Gold M&I Resources⁽¹⁾



(1) Source: Press released 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." Also see Company's 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, filed on SEDAR March 21, 2013

2013 Main Objectives

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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New Team, New Focus – Management

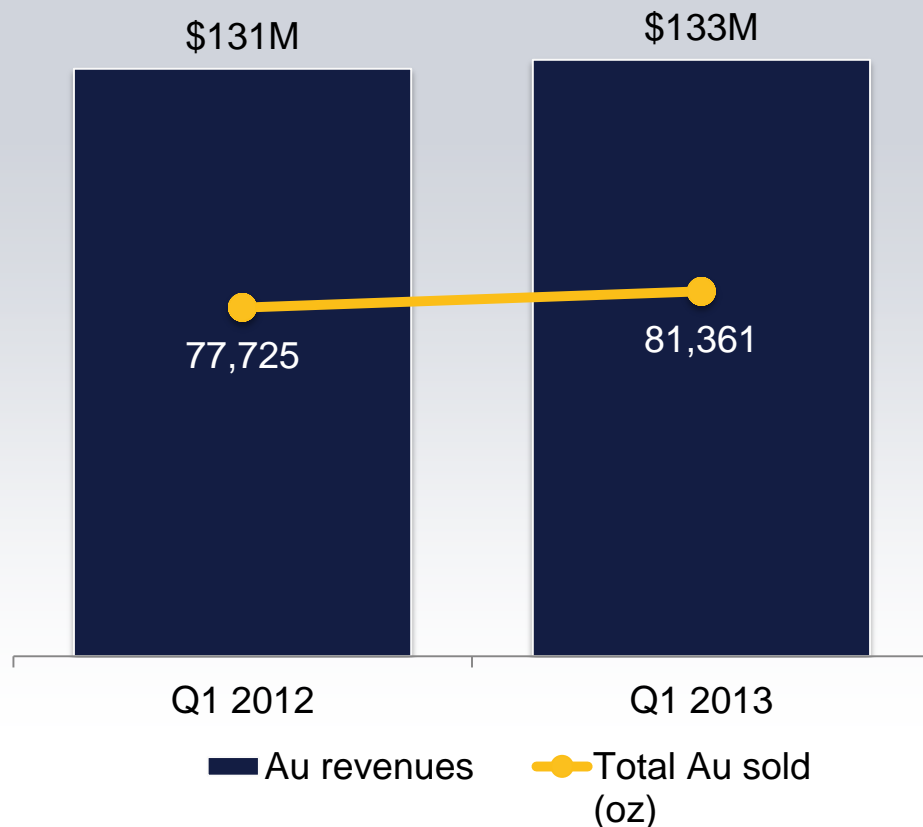
- ★ **Sam Coetzer, President and CEO**, mining engineer with over 26 years of international mining experience including Kinross, Xstrata, Xstrata Coal, and Placer Dome
- ★ **Daniel Owiredo, EVP – Operations**, engineer with more than 20 years of experience in the mining sector in Ghana and West Africa
- ★ **Jeff Swinoga, EVP and CFO**, has over 19 years of experience in the resource, mining and finance industries
- ★ **Bruce Higson-Smith, SVP – Corporate Strategy**, mining engineer with over 25 years of experience in mining operations and general management
- ★ **Dr. Martin Raffield, SVP – Technical Services**, mining engineer with over 20 years experience in Africa and North America. Company reserves QP
- ★ **S. Mitchel Wasel, VP – Exploration**, geologist with over 20 years experience in West Africa, South America and Canada. Company resources QP
- ★ **Neale Laffin, MD – Ghana Operations**, engineer with over 25 years experience in Africa and Australia
- ★ **Dr. Mark Thorpe, VP – Sustainability**, environmental engineer with 25 years in the mining industry in Africa, South America and North America
- ★ **Karen Walsh, VP – HR**, organizational development professional with 20 years mining company experience including Placer Dome

New Team, New Focus – Board

- ★ **Tim Baker, Chairman**, former COO of Kinross Gold Corp., extensive experience in operating mines and projects around the world.
- ★ **Sam Coetzer**, Refer to Management slide.
- ★ **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.

First Quarter 2013 Financial Highlights

Gold Sold and Revenues

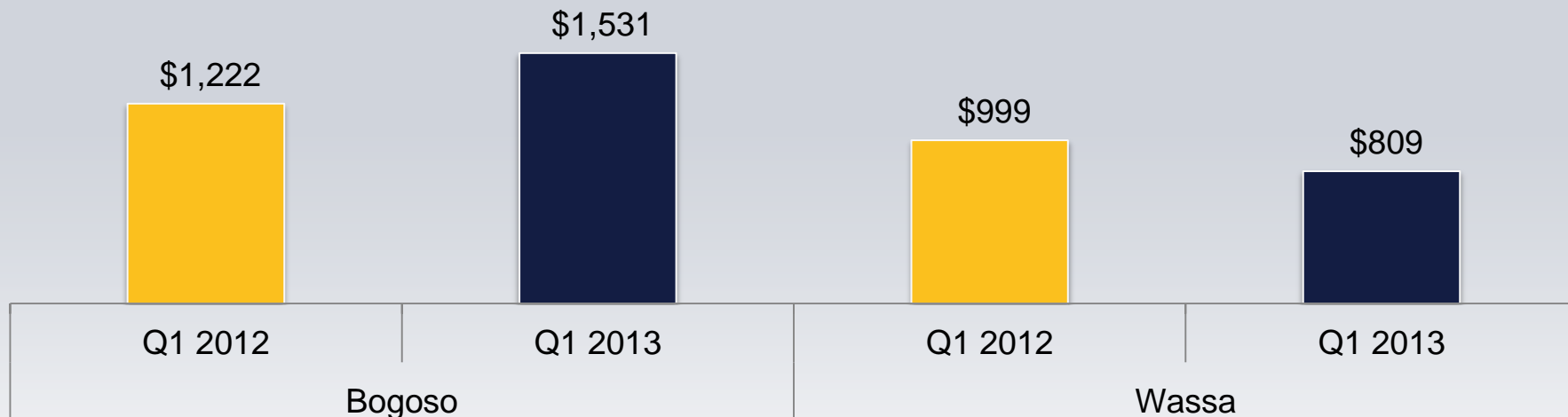


	Q1	
	2012	2013
Realized Au Prices (\$/oz)	\$1,686	\$1,634

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

First Quarter 2013 Financial Highlights

Cash operating cost (\$/oz)

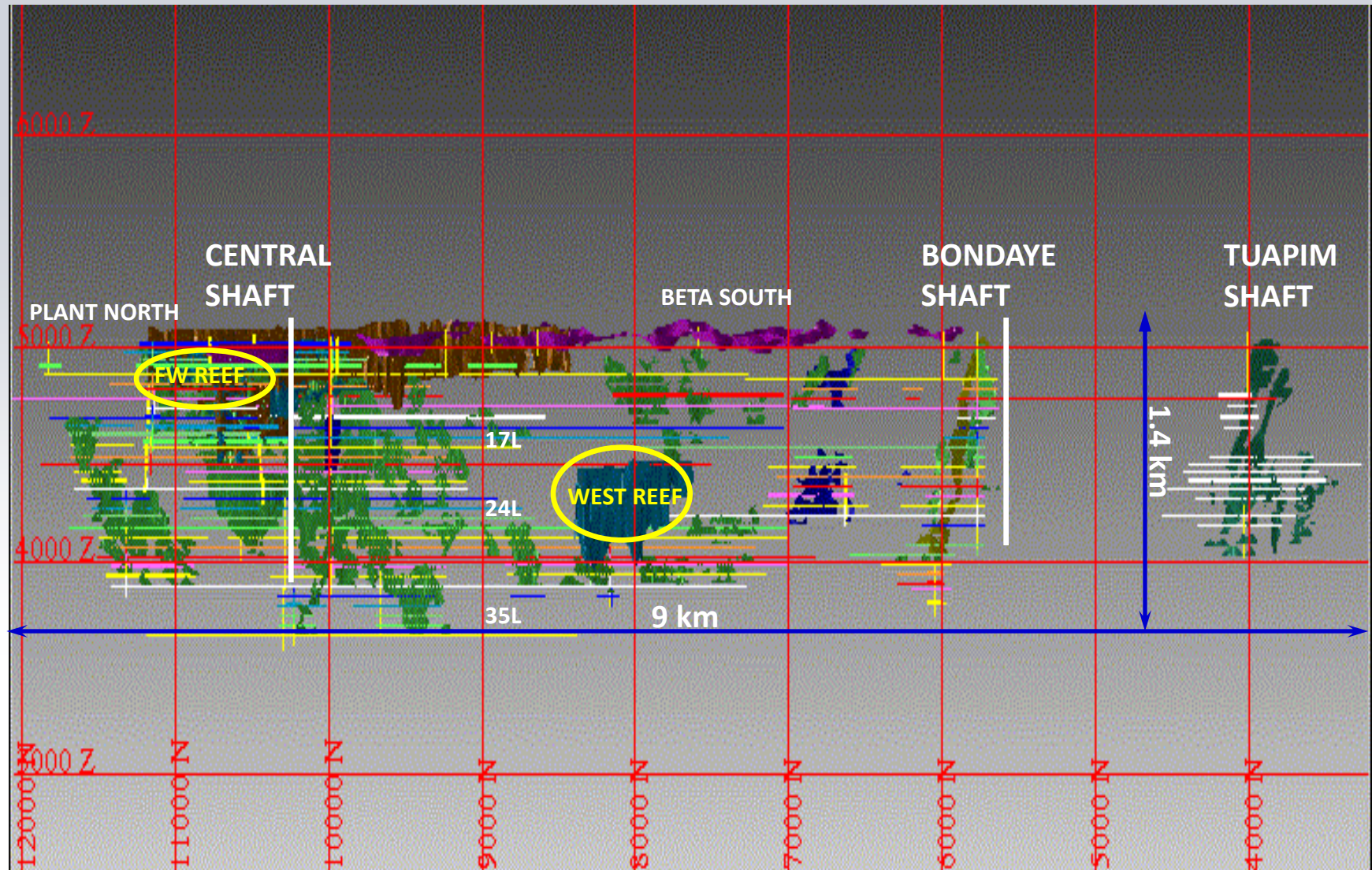


	Q1	
	2012	2013
Consolidated cash operating cost (\$/oz)	\$1,118	\$1,124

Cost reduction measures:

- ✦ Reducing use of contractors; and
- ✦ Staff optimization strategies

Prestea Underground Long Section



Reserves & Resources – Dec 31, 2012

Proven and Probable Mineral Reserves⁽¹⁾

	Tonnes (million)	Gold Grade (g/t)	Ounces (million)
Bogoso/Prestea⁽²⁾			
Total Proven	9.2	2.42	0.71
Total Probable	26.0	2.54	2.12
Wassa/HBB			
Total Proven	0.8	0.89	0.02
Total Probable	31.0	1.45	1.45
TOTAL P&P⁽³⁾	67.1	2.00	4.31

Measured and Indicated Mineral Resources⁽¹⁾

	Tonnes (million)	Gold Grade (g/t)	Ounces (million)
Bogoso/Prestea⁽²⁾			
Measured	2.9	1.9	0.18
Indicated	16.1	2.2	1.13
Total	19.0	2.1	1.31
Prestea Underground			
Measured	0.0	0.0	0.00
Indicated	1.6	13.2	0.66
Total	1.6	13.2	0.66
Wassa/HBB			
Measured	0.0	0.0	0.00
Indicated	20.0	1.3	0.81
Total	20.1	1.3	0.81
Father Brown Underground			
Measured	0.0	0.0	0.00
Indicated	1.2	5.8	0.23
Total	1.2	5.8	0.23
TOTAL M&I⁽³⁾	41.9	2.2	3.01

Inferred Mineral Resources⁽²⁾

	Tonnes (million)	Gold Grade (g/t)	Ounces (million)
Bogoso/Prestea⁽²⁾	3.8	3.1	0.37
Prestea Underground	5.2	7.4	1.24
Wassa/HBB	13.2	1.7	0.70
Father Brown Underground	1.4	5.2	0.24
TOTAL Inferred⁽³⁾	23.6	3.4	2.55

(1) Source: Press released 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." Also see Company's 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, filed on SEDAR March 21, 2013

(2) Bogoso/Prestea includes Prestea South, Pampe and Mampon

(3) Variations may occur due to rounding

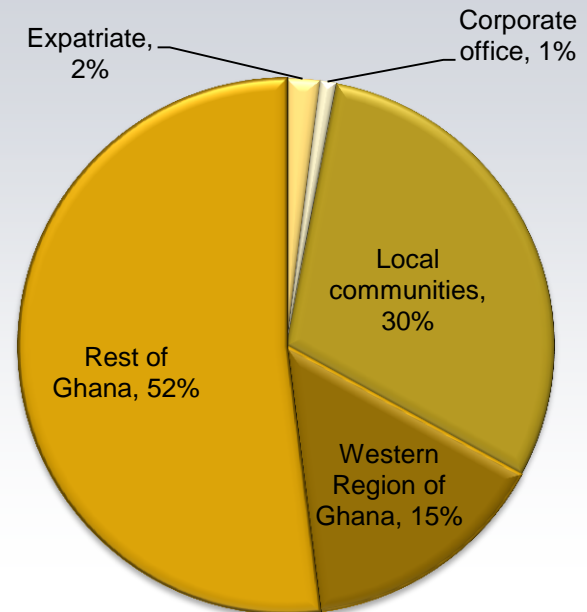
Operating in Ghana Responsibly

Golden Star has a favourable profile with the local community, the Government of Ghana and the Ghanaian regulatory agencies.

Initiatives

- ★ Supported the Extractive Industry Transparency Initiative by publishing total payments made to the Government of Ghana throughout 2011
- ★ Skills training program for communities aimed at local economic development
- ★ An anti-discrimination training program was initiated within Golden Star, major suppliers were provided with the same training material for their staff.
- ★ During 2011, the Golden Star Development Foundation worked with the local Community Mine Consultation Committees to fund and sponsor several community-driven projects including schools and continuing scholarships for local students, etc.

Local Employment Breakdown Direct Employees (2011)



Local employment contributes to regional prosperity and pride

Ghana – A Top African Mining Jurisdiction



✦ Attractive investment destination

- Stable democracy with well-established laws
- Strong mining culture and trained personnel
- Ghana is **2nd largest producer of gold** in Africa
- Standard and Poor's credit rating for Ghana is B and expects it to be stable
- GDP growth rate rose from 6.9% (2007) to 11.2% (2010) from mining sector⁽¹⁾

✦ Significant gold endowment

- Over 70 million ounces of gold produced since the 1880s
- Past exploration and mining barely scratched surface

✦ Golden Star well positioned

- One of the largest property positions in Ghana
- One of the best geological knowledge bases of SW Ghana
- Good and long lasting relationship with the government
- EVP Operations is the President of the Chamber of Mines

(1) Government of Ghana website