GOLDEN STAR RESOURCES LTD.

ML-Bank of America Conference
6th September 2012

Sam Coetzer
Chief Operating Officer

Legal and Other Matters

SAFE HARBOR: The statements contained in this presentation are both historical and forward-looking in nature. The United States Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such forward-looking statements include statements as to our 2012 production and operating cash cost estimates, capital expenditure estimates, planned exploration spending and activities, anticipated grades and recoveries and production at all of our mines, reserve and resource projections and production projections, and the availability of cash. The forward-looking statements involve risks and uncertainties and other factors that could cause actual results to differ materially including those relating to exploration; the establishment of reserves; the recovery of any reserves; future gold production and production costs; future permitting dates for additional sources of ore; realization of synergies and other benefits and the timing of such realization; timing of and unexpected events during construction, expansion and start-up of certain Golden Star projects; 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 timing and availability of external financing on acceptable terms; technical, permitting, mining or processing issues; fluctuations in gold price and costs which may be more difficult, time-consuming or costly than expected. Please refer to a discussion of some of these and other risk factors in Golden Star's Form 10-K and other Securities and Exchange Commission filings. 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.

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.

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 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.

Company In Transition

Board and management team strengthened

Focus on operating fundamentals

Increasing production and cash flow

Financial discipline

Pipeline of development projects

Independent Directors

GOLDEN STAR RESOURCES LTD.

- Chris Thompson, Chairman*
- Tony Jensen*
- Craig Nelsen*
- William Yeates*
- Jim Askew
- Robert Doyle
- Ian MacGregor

**Recent additions to board*

New Look Management Team

Tom Mair, President & CEO, Director

Sam Coetzer, Exec VP & COO*

Dr. Martin Raffield, SVP Tech Services*

**Bruce, Higson-Smith, SVP* Finance and Corporate Dev*

Dan Owiredu, SVP Ghana*

Karen D. Walsh, VP H.R.*

Roger Palmer, CFO*

Mitch Wasel, VP Exploration

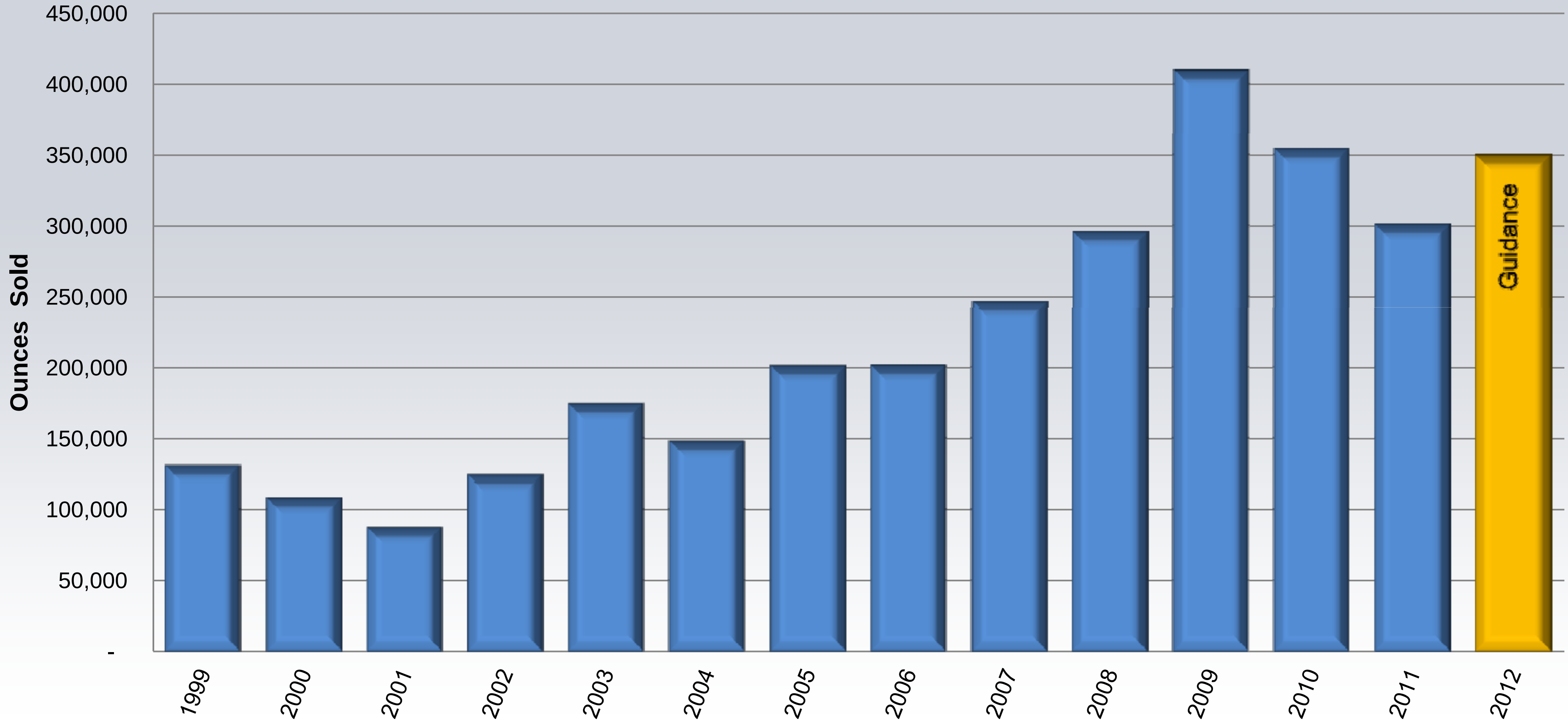
**New or assigned to new position*

Overview

GOLDEN STAR RESOURCES LTD.

- Ghana focused gold producer
- 4.1 million oz in reserve
- 3 processing plants
- Exciting project pipeline
- $106 million cash and cash equivalents
- Widely held and liquid – 2.5M ave daily volume

Historical Gold Production



2.8 million ounces gold sold since 1999

Life of Mine Reserves: 10 years to 2022

Resources could add 5 years thereafter

2012 First Half Highlights

GOLDEN STAR RESOURCES LTD.

Gold sales up 4%

Revenue up 18%

Cash flow from operations $35.5M vs. $(7.3)M

Diluted EPS $0.045 vs. less than $0.01

Refinanced $74.5M in convertible debentures

All comparisons are year over year

Key Drivers of Improving Results

- Oxide business line
- Synergies and enhanced planning
- Continuous improvement in processing facilities
- People and community involvement

Focus Areas to Unlock Further Value

5-point plan:

- Continuous improvement: processing plants
- Enhance risk management processes
- Cost reduction initiatives
- Improved forecasting and planning
- Leverage promising exploration/development projects

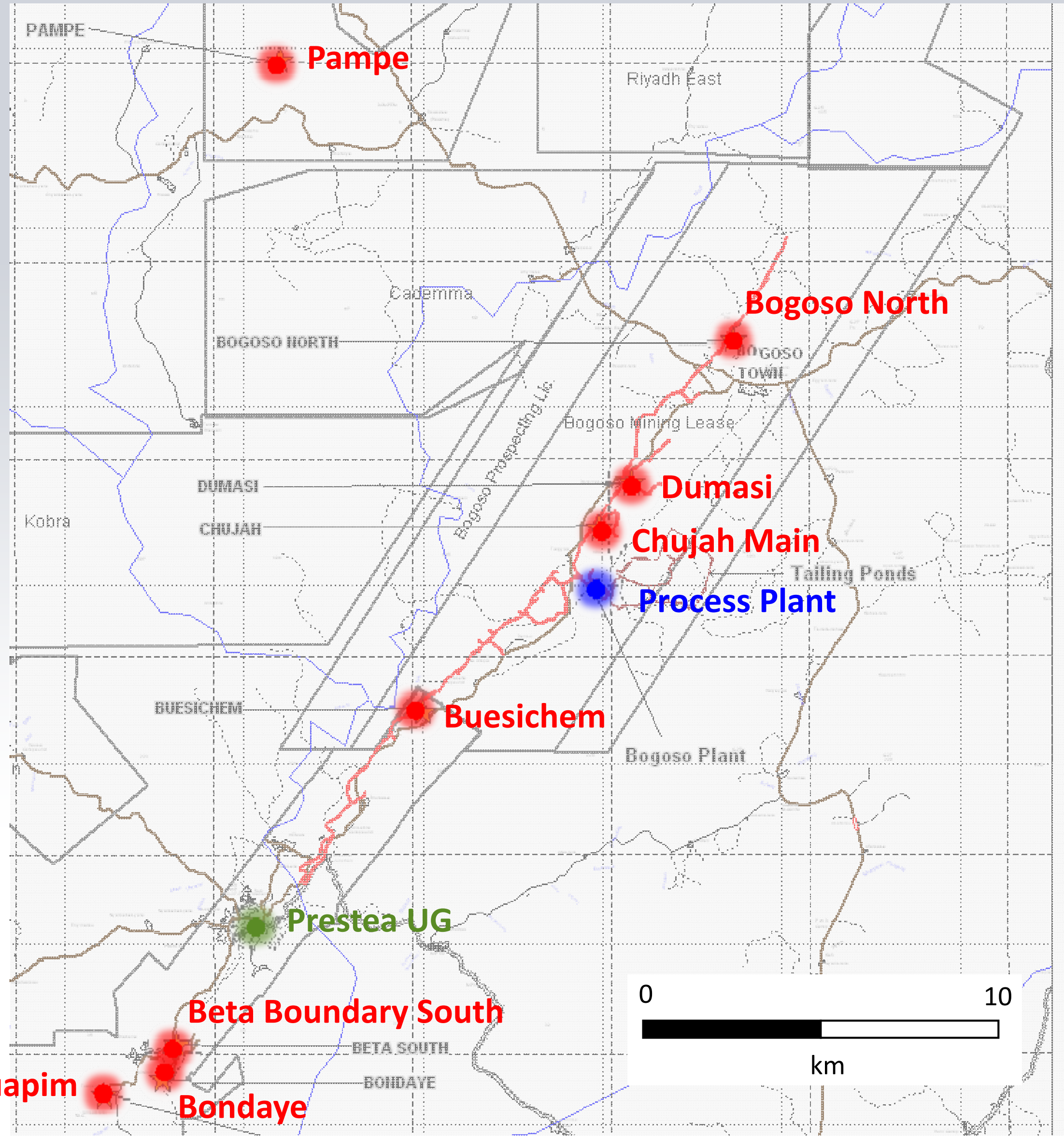
Reserves & Resources – Dec 31, 2011

	Reserves	Resources	Total
Bogoso Surface	3.34	1.55	4.88
Prestea Underground		1.89	1.89
Wassa	0.80	1.14	1.94
Total	4.14	4.59	8.72

** For full disclosure please refer to our 2011 10K*

*** Resources are in addition to reserves and include Inferred material*

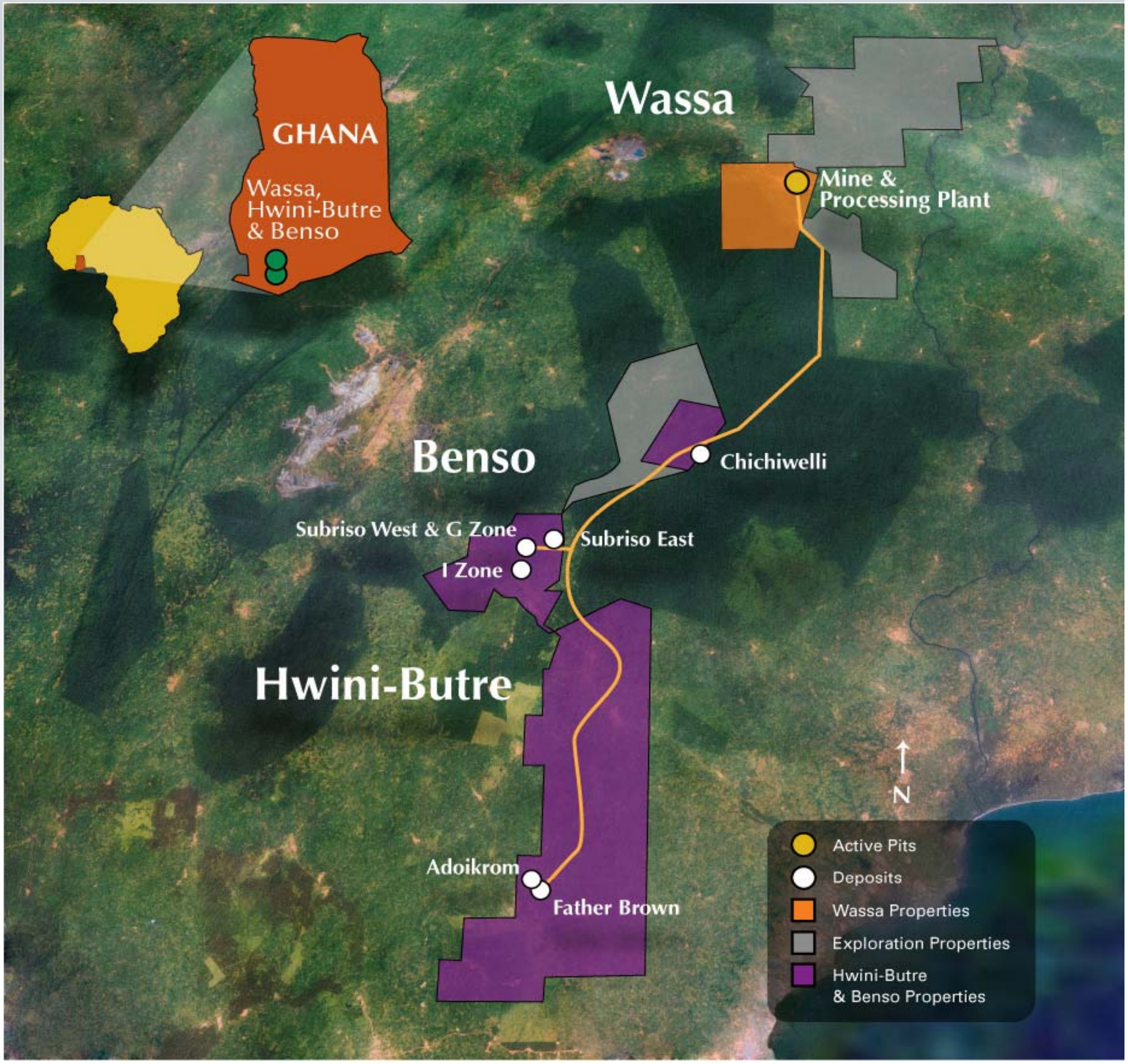
Operations: Bogoso and Prestea Mines



Mampon

Operations: Wassa

- Ore from Hwini-Butre being blended with Wassa ore
- Excellent exploration potential
  - Manso property proximal to Hwini-Butre
  - Chichiwelli – situated on the HBB haul road
  - Exploration drilling ongoing on HBB concession
  - Underground potential at Father Brown and Adoikrom



GOLDEN STAR RESOURCES LTD.

Lucrative project pipeline

- Dumasi
- Prestea Underground
- Wassa potential expansion
- Buesichem
- Prestea South pits

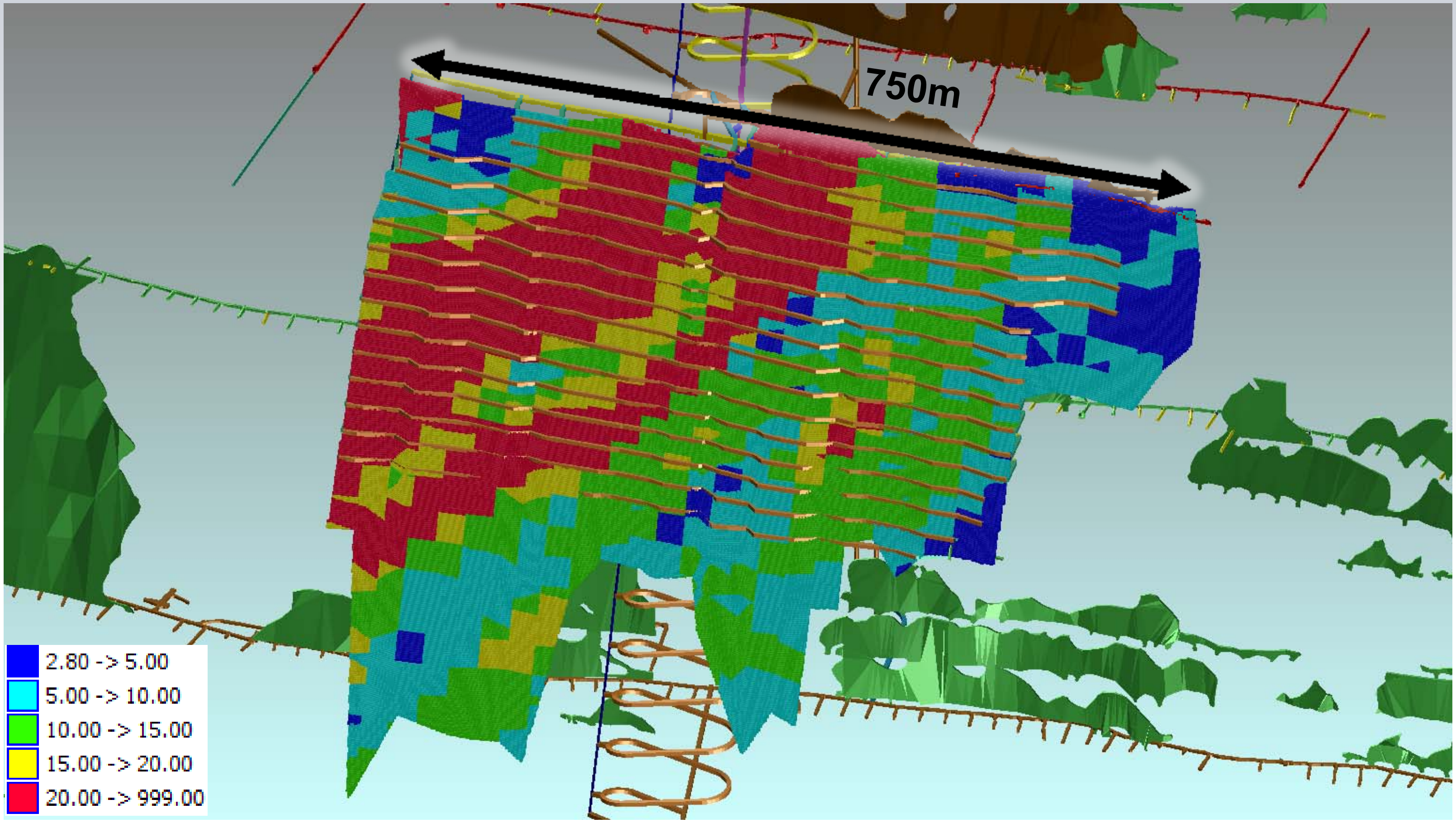
Prestea Underground Mine

- 9M oz produced since 1880s
- 9 km of strike length down to ~1,300m depth
- Drilled 263 holes; took 117 channel samples from 2 drives in West Reef
- Current total resource of 6.9Mt @ 8.6g/t for 1.9Moz
- PEA contemplates West Reef resource of 1.25Mt grading 16g/t for 650,000 oz
- FS anticipated 2013

West Reef PEA results

GOLDEN STAR RESOURCES LTD.

- Mining Concept:
  - 97,000 lower cost ounces of gold per year at full operation
  - Estimated capital cost of $115M
  - NPV$_{(5\%)}$ at $1,500 gold of $134M with 21% IRR



Wassa Potential Expansion

Extensive drilling ongoing

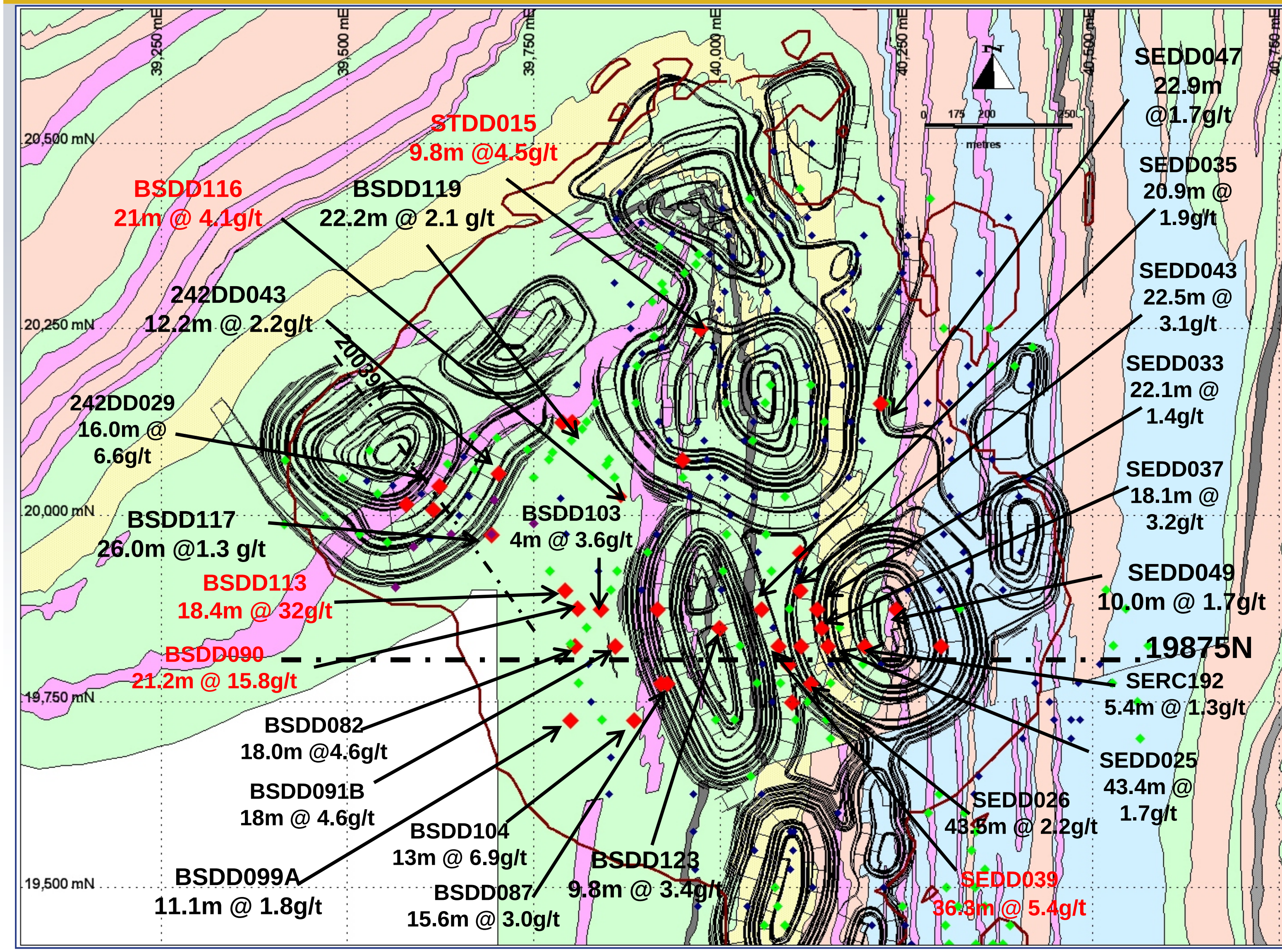
Preliminary pit shell suggests a single pit 1,000m wide by 1,200m long

Potential to significantly increase resources

Leads to possible plant expansion scenario

Wassa Main Pits - Plan View

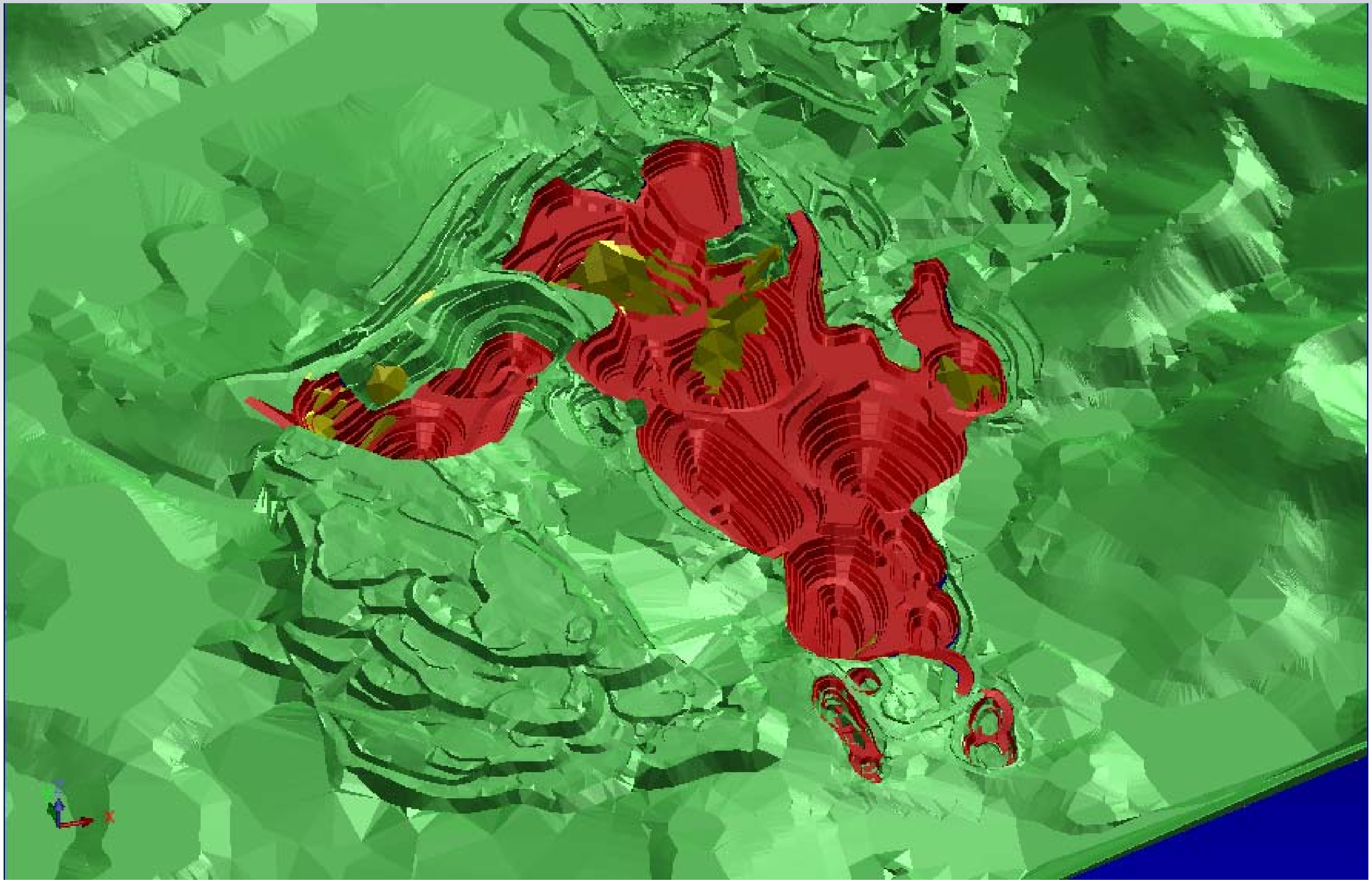
GOLDEN STAR RESOURCES LTD.



LEGEND

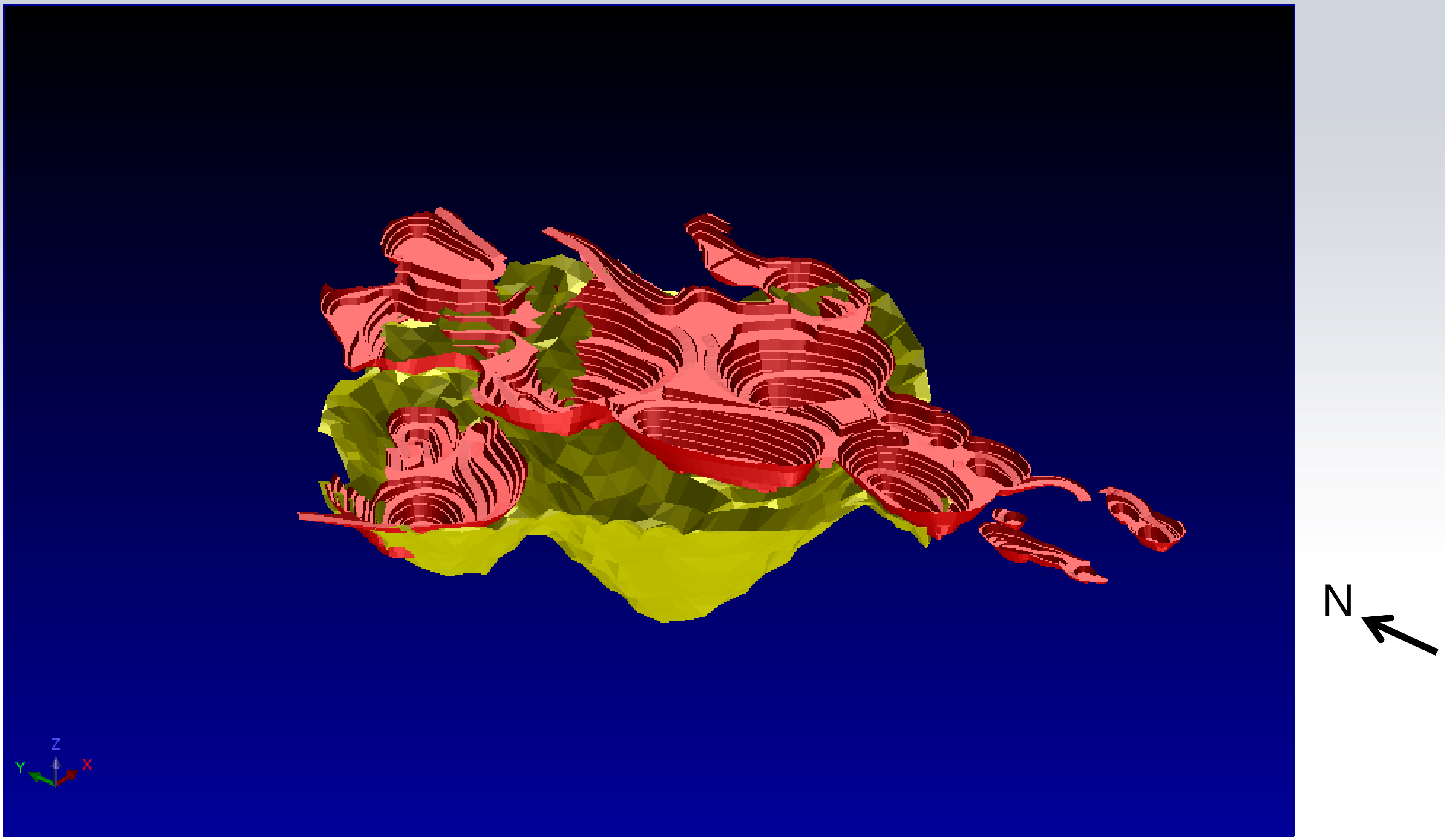
- Basalt
- Meta-sediment
- Felsic Volcano
- Diorite
- Felsic Porphyry
- Banded Magnetic Unit (BMU)
- Significant intersection
- Drilled Holes
- Planned Drill Holes
- Drilled Holes with No Mineralisation

Wassa Main Pits – Current Pit Shell

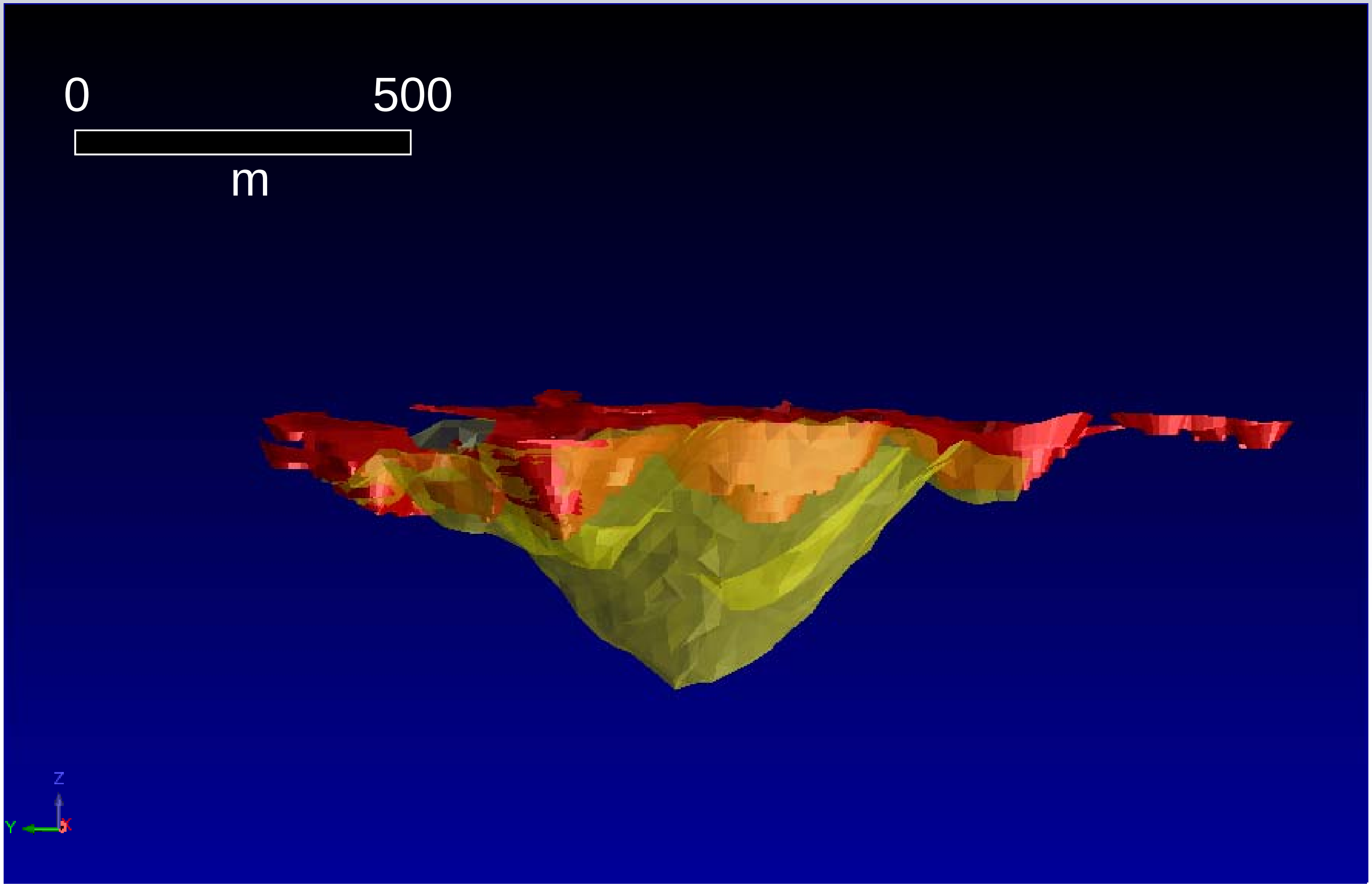


N

Wassa Main Pit – Potential Pit Shell



Wassa Main Pit – Potential Pit Shell



N

Summary

Operational turnaround well underway with strong recent results

3 operating plants within 2 mining complexes that can process any ore type on the Ashanti Gold Belt

Talented and experienced team in place to grow this company

Mines have a base case reserve life of approximately 10 years

Exciting project pipeline holds promise for solid organic growth

The Company remains unhedged and has a strong balance sheet

GSR trades at the lower end of its peers' valuation multiples