

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Golden Star Resources Ltd.:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of operations and comprehensive income (loss), changes in shareholders' equity and cash flows present fairly, in all material respects, the financial position of Golden Star Resources Ltd. and its subsidiaries at December 31, 2012 and December 31, 2011, and the results of operations and cash flows for each of the three years in the period ended December 31, 2012 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Item 9A of the Annual Report on Form 10-K. Our responsibility is to express opinions on these financial statements, and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ PricewaterhouseCoopers LLP

Chartered Accountants

Vancouver, British Columbia

March 4, 2013

GOLDEN STAR RESOURCES LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE INCOME/LOSS

(Stated in thousands of U.S. dollars except share and per share data)

	Notes	For the years ended December 31,		
		2012	2011	2010
Revenue		\$ 550,540	\$ 471,007	\$ 432,693
COST OF SALES				
Mining operating expenses		368,404	323,547	284,944
Royalties		27,561	21,295	13,059
Mining related depreciation and amortization		98,837	71,466	100,649
Accretion of asset retirement obligations		2,816	3,845	2,803
Total cost of sales		497,618	420,153	401,455
Mine operating margin		52,922	50,854	31,238
OTHER EXPENSES/(INCOME)				
Exploration expense		3,505	5,137	5,398
General and administrative expense		23,674	25,378	17,065
Property holding costs		9,862	8,674	5,299
Foreign exchange loss		2,446	2,749	872
Derivative mark-to-market loss	5	162	19,276	850
Loss/(gain) on fair value of convertible debentures	4	27,985	(26,154)	3,208
Gain on sale of assets	14	(31,577)	(1,350)	(1,171)
Loss on extinguishment of debt	13	568	—	—
Interest expense		10,163	8,891	9,207
Interest and other income		(467)	(229)	(362)
Income/(loss) before income tax		6,601	8,482	(9,128)
Income tax expense	15	(16,816)	(10,984)	(5,477)
Net loss		\$ (10,215)	\$ (2,502)	\$ (14,605)
Net loss attributable to noncontrolling interest		(725)	(427)	(3,376)
Net loss attributable to Golden Star shareholders		\$ (9,490)	\$ (2,075)	\$ (11,229)
Net loss per share attributable to Golden Star shareholders				
Basic and diluted	18	\$ (0.04)	\$ (0.01)	\$ (0.04)
Weighted average shares outstanding (millions)		258.9	258.6	258.0
OTHER COMPREHENSIVE LOSS				
Net loss		\$ (10,215)	\$ (2,502)	\$ (14,605)
Unrealized (loss)/gain on investments net of deferred taxes	8	(2,694)	19	619
Comprehensive loss		\$ (12,909)	\$ (2,483)	\$ (13,986)
Comprehensive loss attributable to noncontrolling interest		(725)	(427)	(3,376)
Comprehensive loss attributable to Golden Star shareholders		\$ (12,184)	\$ (2,056)	\$ (10,610)

The accompanying notes are an integral part of the consolidated financial statements.

GOLDEN STAR RESOURCES LTD. CONSOLIDATED BALANCE SHEETS

(Stated in thousands of U.S. dollars except shares issued and outstanding)

	Notes	As of December 31 2012	As of December 31 2011
ASSETS			
Current Assets			
Cash and cash equivalents		\$ 78,884	\$ 103,644
Accounts receivable	7	11,896	10,077
Inventories	6	90,212	74,297
Deferred tax assets	15	235	—
Deposits		8,600	6,474
Available for sale investments	8	15,034	1,416
Prepays and other		2,666	2,048
Total Current Assets		207,527	197,956
Restricted Cash	16	2,028	1,273
Property, Plant And Equipment	9	260,986	252,131
Mining Properties	10	252,176	270,157
Intangible Assets	11	3,159	5,266
Other Assets		—	895
Total Assets		\$ 725,876	\$ 727,678
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 101,760	\$ 92,088
Asset retirement obligations	12	9,943	8,996
Current tax liability	15	12,393	197
Current debt	13	6,968	128,459
Total Current Liabilities		131,064	229,740
Long Term Debt	13	110,507	10,759
Asset Retirement Obligations	12	24,170	24,884
Deferred Tax Liability)	15	28,650	23,993
Total Liabilities		294,391	289,376
Commitments And Contingencies	16	—	—
SHAREHOLDERS' EQUITY			
Share Capital			
First preferred shares, without par value, unlimited shares authorized. No shares issued and outstanding		—	—
Common shares, without par value, unlimited shares authorized. Shares issued and outstanding: 259,015,970 at December 31, 2012; 258,669,486 at December 31, 2011		694,652	693,899
Contributed Surplus		25,154	19,815
Accumulated Other Comprehensive (Deficit)/Income		(716)	1,978
Deficit		(285,602)	(276,112)
Total Golden Star Equity		433,488	439,580
Noncontrolling Interest		(2,003)	(1,278)
Total Equity		438,302	438,302
Total Liabilities And Shareholders' Equity		\$ 725,876	\$ 727,678

The accompanying notes are an integral part of the consolidated financial statements.

GOLDEN STAR RESOURCES LTD. CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Stated in thousands of U.S. dollars)

	Number of Common Shares	Share Capital	Contributed Surplus		Accumulated Other Comprehensive Income/(Loss)	Retained Deficit	Non Controlling Interest	Total Shareholders' Equity
			Warrants	Options				
Balance at December 31, 2009	257,362,561	\$ 690,056	\$ 5,138	\$ 9,629	\$ 1,340	\$(262,808)	\$ 2,525	\$ 445,880
Shares issued under options	1,148,675	3,537	—	(1,182)	—	—	—	2,355
Options granted net of forfeitures	—	—	—	2,975	—	—	—	2,975
Unrealized gain on available for sale investments	—	—	—	—	619	—	—	619
Issue costs	—	(106)	—	—	—	—	—	(106)
Net loss	—	—	—	—	—	(11,229)	(3,376)	(14,605)
Balance at December 31, 2010	258,511,236	\$ 693,487	\$ 5,138	\$ 11,422	\$ 1,959	\$(274,037)	\$ (851)	\$ 437,118
Shares issued under options	158,251	412	—	(130)	—	—	—	282
Options granted net of forfeitures	—	—	—	3,336	—	—	—	3,336
Common shares issued	—	—	—	49	—	—	—	49
Unrealized gain on available for sale investments	—	—	—	—	19	—	—	19
Net loss	—	—	—	—	—	(2,075)	(427)	(2,502)
Balance at December 31, 2011	258,669,487	\$ 693,899	\$ 5,138	\$ 14,677	\$ 1,978	\$(276,112)	\$ (1,278)	\$ 438,302
Shares issued under options and DSU's	181,475	446	—	(1,375)	—	—	—	(929)
Bonus shares issued	165,009	307	—	—	—	—	—	307
Options granted net of forfeitures	—	—	—	6,111	—	—	—	6,111
Deferred share units granted	—	—	—	603	—	—	—	603
Unrealized loss on available for sale investments	—	—	—	—	(2,694)	—	—	(2,694)
Net loss	—	—	—	—	—	(9,490)	(725)	(10,215)
Balance at December 31, 2012	259,015,970	\$ 694,652	\$ 5,138	\$ 20,016	\$ (716)	\$(285,602)	\$ (2,003)	\$ 431,485

There were no treasury shares held as of December 31, 2012.

The accompanying notes are an integral part of these financial statements

GOLDEN STAR RESOURCES LTD. CONSOLIDATED STATEMENTS OF CASH FLOWS

(Stated in thousands of U.S. dollars)

	Notes	For the years ended December 31		
		2012	2011	2010
OPERATING ACTIVITIES:				
Net loss		\$ (10,215)	\$ (2,502)	\$ (14,605)
Reconciliation of net loss to net cash provided by operating activities:				
Depreciation, depletion and amortization		98,926	71,466	98,775
Amortization of loan acquisition cost		895	1,563	1,228
Loss on extinguishment of debt		568	—	—
Gain on sale of assets	14	(31,577)	(1,350)	(1,172)
Non-cash employee compensation		6,111	3,385	2,975
Deferred income tax expense		16,816	8,315	3,374
Derivative mark-to-market loss		162	(177)	(215)
Fair value loss/(gain) on convertible debt		27,985	(26,154)	3,208
Accretion of asset retirement obligations		2,816	3,845	2,803
Reclamation expenditures		(6,203)	(26,895)	(9,704)
Changes in working capital	21	(11,994)	(7,853)	9,950
Net cash provided by operating activities		94,290	23,643	96,616
Investing Activities:				
Expenditures on mining properties		(43,382)	(50,027)	(34,342)
Expenditures on property, plant and equipment		(45,113)	(51,353)	(30,849)
Change in accounts payable and deposits on mine equipment and material		4,559	1,907	901
Proceeds from sale of investments		15,616	—	—
Other		(734)	1,916	2,740
Net cash used in investing activities		(69,054)	(97,557)	(61,550)
Financing Activities:				
Principal payments on debt		(58,806)	(10,397)	(38,049)
Proceeds from debt agreements and equipment financing		8,510	9,875	25,674
Issuance of share capital, net of issuance costs		300	282	2,248
Other		—	(220)	(1,010)
Net cash used in financing activities		(49,996)	(460)	(11,137)
(Decrease)/increase in cash and cash equivalents		(24,760)	(74,374)	23,929
Cash and cash equivalents, beginning of period		103,644	178,018	154,089
Cash and cash equivalents, end of period		\$ 78,884	\$ 103,644	\$ 178,018

(See Note 21 for supplemental cash flow information)

The accompanying notes are an integral part of the consolidated financial statements