UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16 OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of October 2015 .

Commission File Number 001-12284

GOLDEN STAR RESOURCES LTD.

(Translation of registrant's name into English)

150 King Street West
Suite 1200
Toronto, Ontario
M5H 1J9, Canada
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☐ Form 40-F ☑

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ☐ No ☑

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): ____

INCORPORATION BY REFERENCE

This Report on Form 6-K is incorporated by reference in the Registration Statements on Form S-8 of the Registrant as each may be amended from time to time (File Nos. 333-105820, 333-105821, 333-118958, 333-169047 and 333-175542) and Form F-10, as may be amended from time to time (File No. 333-196906) to the extent not superseded by documents or reports subsequently filed by us under the Securities Act of 1933 or the Securities Exchange Act of 1934, in each case as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDEN STAR RESOURCES LTD.

Date: October 28, 2015

(signed) André van Niekerk

André van Niekerk
Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit	Description of Furnished Exhibit
99.1	Management's Discussion and Analysis of Financial Condition and Results of Operations for the three and nine months ended September 30, 2015
99.2	Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2015
99.3	Form 52-109F2 - Certification of Interim Filing - CEO
99.4	Form 52-109F2 - Certification of Interim Filing - CFO

GOLDEN STAR

Management's Discussion and Analysis

of Financial Condition and Results of Operations

For the Three and Nine Months Ended September 30, 2015

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MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Golden Star Resources Ltd. and its subsidiaries("Golden Star" or "the Company" or "we" or "our"). This Management’s Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2014 and the unaudited condensed interim consolidated financial statements and related notes for the three and nine months ended September 30, 2015 , which are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This MD&A includes information available to, and is dated, October 28, 2015 . Unless noted otherwise, all amounts shown are in thousands of dollars, all currency amounts are stated in U.S. dollars and all information presented in this MD&A is prepared in accordance with IFRS.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains "forward-looking information" within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, concerning the business, operations and financial performance and condition of Golden Star. Forward-looking information and statements include, but are not limited to, information or statements with respect to: the timing and amount of estimated future production and grades and associated cash operating costs per ounce; estimates of mineral reserves and mineral resources, including grades; the timing for transforming and the ability to transform Wassa and Prestea into lower cost producers; production, cash operating cost and capital spending guidance for the Company's operations at Wassa and Bogoso/Prestea in 2015; production from the Prestea Open Pits; the results of the Wassa feasibility study for combined operations and the Prestea underground preliminary economic assessment, including the post-tax internal rate of return, net present value (including assumed discount rates) and payback period; timing for first production from each of Wassa Underground Mine and Prestea Underground Mine; the life of mine at each of Wassa, Wassa Underground Mine and Prestea Underground Mine; capital costs, cash operating costs and all-in sustaining costs for each of Wassa Underground Mine and Prestea Underground Mine, and future work to be completed at each of Wassa Underground Mine and Prestea Underground Mine; the rate of decline advance at Wassa Underground and the timing for the transfer from generator to grid power; timing of receipt of outstanding environmental permits and funding at Prestea Underground Mine; the timing for the commencement of stoping at Prestea Underground; the timing of mining operations at Prestea South; the timing of the Prestea Underground feasibility study; the sources of funds and sufficiency thereof to fund operations and capital expenditures; employee severance to be incurred and expensed in 2015; the timing and amount of payments from the Streaming Agreement (as referred to herein); working capital, debt repayments and requirements for additional capital and sources of funding for operations and capital projects.

Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases (including negative or grammatical variations) or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking information and statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of Golden Star to be materially different from future results, performance or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Golden Star will operate in the future, including the price of gold, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those set forth in the forward-looking information and statements include, among others, gold price volatility, discrepancies between actual and estimated production, mineral reserves and resources and metallurgical recoveries, mining operational and development risks, litigation risks, liquidity risks, suppliers suspending or denying delivery of products or services, regulatory restrictions (including environmental regulatory restrictions and liability), activities by governmental authorities (including changes in taxation), currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, the availability of capital on reasonable terms or at all, local and community impacts and issues, results of pending or future feasibility studies, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Golden Star has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information and statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking information and statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements of Golden Star to be materially different from those expressed or implied by such forward-looking information and statements, including but not limited to: risks related to international operations, including economic and political instability in foreign jurisdictions in which Golden Star operates; risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; environmental risks; future prices of gold; possible variations in mineral reserves and mineral resources, grade or recovery rates; mine development and operating risks; an inability to obtain power for operations on favourable terms or at all; mining plant or equipment breakdowns or failures; an inability to obtain products or services for operations or mine development from vendors and suppliers on reasonable terms, including, pricing, or at all; accidents, labor disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; risks related to indebtedness and the service of such indebtedness, as well as those factors discussed in the section entitled “Risk Factors” in Golden Star's Annual Information Form for the year ended December 31, 2014. Although Golden Star has attempted to identify important factors that could cause actual results, performances and achievements to differ materially from those contained in forward-looking information and statements, there may be other factors that cause results, performance and achievements not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results, performance, and achievements and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information and statements. Forward-looking information and statements are made as of the date hereof and accordingly are subject to change after such date. Except as otherwise indicated by Golden Star, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetizations, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking information and statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Golden Star does not undertake to update any forward-looking information and statements that are included in this MD&A, except as required by applicable securities laws.

CAUTIONARY NOTE REGARDING RESERVES AND RESOURCES

Scientific and technical information contained in this MD&A was reviewed and approved by Dr. Martin Raffield, Senior Vice- President, Technical Services for Golden Star who is a “qualified person” as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and by S. Mitchel Wasel, BSc Geology who is a Qualified Person pursuant to NI 43-101. Mr. Wasel is Vice President Exploration for Golden Star and an active member of the Australasian Institute of Mining and Metallurgy. All mineral reserves and mineral resources have been calculated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) and NI 43-101. All mineral resources are reported inclusive of mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. Information on data verification performed on, and other scientific and technical information relating to, the mineral properties mentioned in this MD&A that are considered to be material mineral properties to the Company are contained in Golden Star's Annual Information Form for the year ended December 31, 2014 and the following current technical reports for those properties available at www.sedar.com: (i) Wassa - "NI 43-101 Technical Report on feasibility study of the Wassa open pit mine and underground project in Ghana” effective date December 31, 2014; (ii) Bogoso - “NI 43-101 Technical Report on Resources and Reserves Golden Star Resources Ltd., Bogoso Prestea Gold Mine, Ghana” effective date December 31, 2013; and (iii) Prestea Underground - “NI 43-101 Technical Report on Preliminary Economic Assessment for the Shrinkage Mining of the West Reef Resource, Prestea Underground Mine, Ghana” effective date December 18, 2014.

Cautionary Note to U.S. Investors

This MD&A has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning our mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of the Securities and Exchange Commission (the “SEC”) set forth in Industry Guide 7. Under the SEC's Industry Guide 7, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time of the reserve determination, and the SEC does not recognize the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of “Reserve”. In accordance with NI 43-101, the terms “mineral reserve”, “proven mineral reserve”, “probable mineral reserve”, “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are defined in accordance with CIM standards. While the terms “mineral resource”, “measured mineral resource”, “indicated mineral resource” and “inferred mineral resource” are recognized and required by NI 43-101, the SEC does not recognize them. You are cautioned that, except for that portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic viability. Inferred mineral resources have a high degree of uncertainty as to their existence and as to whether they can be economically or legally mined. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Therefore, you are cautioned not to assume that all or any part of an inferred mineral resource exists, that it can be economically or legally mined, or that it will ever be upgraded to a higher category. Likewise, you are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be upgraded into mineral reserves.

OVERVIEW OF GOLDEN STAR

Golden Star is an established gold producer that holds a 90% interest in the Wassa and Bogoso/Prestea gold mines in Ghana. The Company is pursuing brownfield development projects at its Wassa and Prestea mines that are expected to transform these mines into lower cost producers from 2016 onwards. The Company is a reporting issuer or the equivalent in all provinces of Canada, in Ghana and in the United States, and files disclosure documents with securities regulatory authorities in Canada, Ghana and with the SEC in the United States.

SUMMARY OF OPERATING AND FINANCIAL RESULTS

		Three Months Ended September 30,		Nine Months Ended September 30,	
OPERATING SUMMARY		**2015**	**2014**	**2015**	**2014**
Wassa gold sold	oz	28,848	22,716	76,871	87,000
Bogoso/Prestea gold sold	oz	23,050	38,454	93,404	101,703
Total gold sold	oz	51,898	61,170	170,275	188,703
Average realized gold price	$/oz	1,088	1,271	1,167	1,284
Cash operating cost per ounce - Wassa [1]	$/oz	770	1,072	923	990
Cash operating cost per ounce - Bogoso/Prestea [1]	$/oz	1,261	1,041	1,164	1,296
Cash operating cost per ounce [1]	$/oz	988	1,052	1,056	1,155
All-in sustaining cost per ounce [1]	$/oz	1,151	1,222	1,237	1,325
FINANCIAL SUMMARY					
Gold revenues	$'000	56,452	77,758	198,767	242,329
Cost of sales excluding depreciation and amortization	$'000	55,199	70,774	206,140	233,502
Depreciation and amortization	$'000	5,525	6,271	30,285	18,069
Mine operating (loss)/margin	$'000	(4,272)	713	(37,658)	(9,242)
General and administrative expense	$'000	3,299	3,722	11,760	13,548
(Gain)/loss on fair value of 5% Convertible Debentures	$'000	(4,911)	(5,743)	91	2,039
Impairment charges	$'000	—	—	34,396	—
Net (loss)/income attributable to Golden Star shareholders	$'000	(6,832)	2,593	(81,462)	(24,924)
Adjusted net loss attributable to Golden Star shareholders [2]	$'000	(10,831)	(1,325)	(35,766)	(21,060)
(Loss)/earnings per share attributable to Golden Star shareholders - basic and diluted	$/share	(0.03)	0.01	(0.31)	(0.10)
Adjusted loss per share attributable to Golden Star shareholders - basic and diluted [2]	$/share	(0.04)	(0.01)	(0.14)	(0.08)
Cash provided by/(used in) operations	$'000	45,341	(909)	47,515	(1,905)
Cash provided by/(used in) operations before working capital changes [3]	$'000	38,508	1,855	28,417	(7,141)
Cash provided by/(used in) operations per share - basic and diluted	$/share	0.17	(0.01)	0.18	(0.01)
Cash provided by/(used in) operations before working capital changes per share - basic and diluted [3]	$/share	0.15	0.01	0.11	(0.03)
Capital expenditures	$'000	17,789	5,952	43,325	24,436

[1] See "Non-GAAP Financial Measures" below for a reconciliation of cash operating cost per ounce and all-in sustaining cost per ounce to cost of sales before depreciation and amortization.

[2] See "Non-GAAP Financial Measures" below for a reconciliation of adjusted net loss attributable to Golden Star shareholders and adjusted net loss per share attributable to Golden Star shareholders to net loss attributable to Golden Star shareholders and net loss per share attributable to Golden Star shareholders.

[3] See "Non-GAAP Financial Measures" below for an explanation of the calculation of cash provided by/(used in) operations before working capital changes and cash used in operations before working capital changes per share.

- **Gold sales of 51,898 ounces in the third quarter of 2015 were 15% lower than the 61,170 ounces sold in the same period in 2014 .** Bogoso/Prestea gold sales decreased by 40% in the third quarter of 2015 compared to the same period in 2014 mainly as a result of lower plant throughput, lower ore grade processed and lower recovery at the refractory operation as the final refractory ounces were mined during the third quarter of 2015 prior to the suspension of the refractory operation at the end of the quarter. Wassa gold sales increased by 27% due mainly to higher plant throughput, higher grade processed and higher recovery. For the nine months ended September 30, 2015 , gold sales of 170,275 ounces were 10% lower than the 188,703 ounces sold in the same period in 2014 , due to the lower throughput at both operations.
- **Consolidated cash operating cost per ounce was $988 in the third quarter of 2015 , 6% lower than $1,052 in the same period in 2014 .** Wassa's cash operating cost per ounce was $770 in the third quarter of 2015 compared to $1,072 in the same period in 2014 . The lower cash operating cost per ounce at Wassa was due to the implementation of cost cutting measures resulting in a decline in mine operating expense. The lower cash operating cost per ounce at Wassa was offset by the higher cash operating cost per ounce at Bogoso/Prestea. Even though cash operating cost at Bogoso/Prestea was 27% lower in the third quarter of 2015 compared to the third quarter of 2014, cash operating cost per ounce was higher due to lower refractory production as refractory operation was suspended at the end of the third quarter of 2015. For the nine months ended September 30, 2015 , consolidated cash operating cost per ounce was $1,056 compared to $1,155 in the same period in 2014 .
- **Gold revenues totaled $56.5 million in the third quarter of 2015 , compared to $77.8 million in the same period in 2014 .** For the nine months ended September 30, 2015 , gold revenue totaled $198.8 million compared to $242.3 million in the same period in 2014 **.** The decline in realized gold price and fewer ounces sold resulted in the decrease in revenue for both the three and nine months period ended September 30, 2015 compared to the same periods in 2014.
- **Cost of sales excluding depreciation and amortization in the third quarter of 2015 totaled $55.2 million compared to $70.8 million in the same period in 2014 .** The decrease of cost of sales excluding depreciation and amortization was due to decrease in mine operating expenses at both Wassa and Bogoso/Prestea mines. Even though Wassa mined and processed more tonnes, mine operating expense reduced by 26% as a result of cost cutting measures implemented. Bogoso/Prestea cost of sales excluding depreciation and amortization reduced by 31% compared to the same prior year quarter primarily as a result of the suspension of the refractory operation and the commencement of mining and processing of lower cost Prestea oxide ore through the non-refractory plant. For the nine months ended September 30, 2015 , cost of sales excluding depreciation and amortization totaled $206.1 million compared to $233.5 million in the same period in 2014 . Lower mine operating expenses as a result of less material mined at Bogoso/Prestea and lower mining and haulage costs at Wassa for the first nine months of 2015 were offset by the $14.9 million severance charges recognized in the period.
- **Depreciation and amortization expense totaled $5.5 million in the third quarter of 2015 compared to $6.3 million in the same period in 2014 .** The decrease in depreciation and amortization expense was mainly due to lower production at Bogoso/Prestea as well as the impairment charge on the refractory assets recorded in the second quarter of 2015. For the nine months ended September 30, 2015 , depreciation and amortization expense increased to $30.3 million from $18.1 million in the same period in 2014. The increase in depreciation and amortization expense for the nine months ended September 30, 2015 is a result of the decrease in recoverable ounces at the Bogoso/Prestea operation in 2015, offset slightly by the lower production at Wassa.
- **General and administrative costs totaled $3.3 million in the third quarter of 2015 , compared to $3.7 million in the same period in 2014** . For the nine months ended September 30, 2015 , general and administrative costs totaled $11.8 million compared to $13.5 million in the same period in 2014 . The decrease in head office costs for the three and nine months ended September 30, 2015 compared to the same periods in 2014 were mainly due to decrease in legal fees and share based compensation during the current year.
- **The Company recorded a non-cash fair value gain of $4.9 million on the 5% Convertible Debentures in the third quarter of 2015 compared to a non-cash fair value gain of $5.7 million in the same period in 2014 .** This was calculated based on the discounted cash flows of the debt component and a Black-Scholes valuation of the conversion feature. The non-cash fair value gain in the third quarter of 2015 was a result of an increase in the the risk profile of the 5% Convertible Debentures. For the nine months ended September 30, 2015 , the Company recorded a non-cash fair value loss of $0.1 million on the 5% Convertible Debentures compared to a non-cash fair value loss of $2.0 million in the same period in 2014 .
- **Net loss attributable to Golden Star shareholders for the third quarter of 2015 totaled $6.8 million or $0.03 loss per share, compared with a net income of $2.6 million or $0.01 earnings per share for the same period in 2014 . Adjusted net loss attributable to Golden Star shareholders (see "Non-GAAP Financial Measures" section) was $10.8 million in the third quarter of 2015 , compared to $1.3 million for the same period in 2014 .** For the three months ended September 30, the net loss in 2015 compared to net income in 2014 is a result of lower production, lower realized gold price and higher finance expense. For the nine months ended September 30, 2015 , net loss attributable to Golden Star shareholders totaled $81.5 million compared to $24.9 million for the same period in 2014. This decrease is due primarily to the $34.4 million impairment charge recorded in the second quarter of 2015. Adjusted net loss was $35.8 million and $21.1 million respectively

for the nine months ended September 30, 2015 and 2014. Net loss and adjusted net loss for the three and nine months ended September 30, 2015 were higher than the same periods in 2014 mainly due to higher mine operating losses as a result of lower production, lower realized gold price, severance charges and higher depreciation in 2015.

- **Cash provided by operations before working capital changes was $38.5 million for the third quarter of 2015 , compared to $1.9 million in the same period in 2014 .** For the nine months ended September 30, 2015 , cash provided by operations before working capital changes was $28.4 million , compared to $7.1 million cash used in operations before working capital changes for the same period in 2014. Cash provided by operations increased in the three and nine months periods ended September 30, 2015 due to proceeds received from the streaming transaction, offset by lower mine operating margins at Wassa and Bogoso/Prestea.
- **Capital expenditures for the third quarter of 2015 totaled $17.8 million compared to $6.0 million in the same period in 2014 .** The major capital expenditures in the third quarter of 2015 at Wassa included $5.4 million on expenditures relating to the development of the Wassa Underground Mine and $2.3 million on the expansion of the tailings storage facility and improvements to the processing plant. Capital expenditures at Bogoso/Prestea during the third quarter of 2015 included $6.7 million on the Prestea Underground Mine and $2.1 million on the development of the Prestea Open Pits. For the nine months ended September 30, 2015 , capital expenditures totaled $43.3 million compared to $24.4 million incurred in the same period of 2014. The major capital expenditures in the first nine months of 2015 at Wassa included $15.2 million on expenditures relating to the development of the Wassa Underground and $8.1 million on improvements to the tailings storage facility and the processing plant. Capital expenditures at Bogoso/Prestea during the first nine months of 2015 included $13.7 million on the Prestea Underground Mine and $2.7 million on the development of the Prestea Open Pits.

OUTLOOK FOR 2015

Production and cost guidance for 2015 for the Company's operations remains unchanged.

	Gold production	Cash operating costs	Capital spending
	thousands of ounces	$ per ounce	$ millions
Wassa	110 - 115	850 - 990	$ 35
Bogoso/Prestea	95 - 100	1,065 - 1,150	29
Consolidated	205 - 215	955 - 1,050	$ 64

CORPORATE DEVELOPMENTS

Gold prices

Spot gold prices decreased from $1,171 per ounce at the end of the second quarter of 2015 to $1,114 per ounce at the end of the third quarter of 2015. The Company realized an average gold price of $1,088 per ounce for gold sales during the third quarter of 2015, 7% lower than the average realized gold price of $1,271 per ounce for the same prior year quarter due to the decline in average spot price of gold and lower realized gold price on ounces delivered to RGLD Gold AG ("RGLD") with respect to the streaming agreement (See "$130 million gold stream agreement and $20 million loan" section below). During the quarter ended September 30, 2015, 6,335 ounces of gold were delivered to RGLD at an average realized gold price of $994 per ounce. The spot gold price on October 28, 2015 was $1,180 per ounce.

	Three Months Ended September 30, 2015			Nine Months Ended September 30, 2015		
	$'000	Ounces	Realized price	$'000	Ounces	Realized price
Revenue - Stream arrangement						
Cash proceeds	$ 1,431			$ 1,431		
Deferred revenue recognized	4,874			4,874		
	$ 6,305	6,335	$ 995	$ 6,305	6,335	$ 995
Revenue - Spot sales	50,147	45,563	1,101	192,462	163,940	1,174
Total revenue	$ 56,452	51,898	$ 1,088	$ 198,767	170,275	$ 1,167

$130 million gold stream agreement ("Streaming Agreement") and $20 million loan

On July 28, 2015, the Company successfully closed the $150 million streaming and loan financing with Royal Gold, Inc. (“RGI”) and its wholly-owned subsidiary RGLD. The $150 million transaction consists of a $130 million stream transaction with RGLD and a further $20 million term loan from RGI. The Streaming Agreement is a contract for the future delivery of gold ounces at the contracted cash purchase price. During the quarter ended September 30, 2015, the Company has received the $20 million from RGI in a term loan and advanced payments of $55 million from RGLD in relation to the stream. The balance of the advance payments from the stream will be advanced in quarterly payments, as the Wassa and Bogoso/Prestea development projects progress on satisfaction of certain requirements.

Under the Streaming Agreement, Golden Star will initially deliver 8.5% of Bogoso/Prestea and Wassa ("the Mines") production to RGLD at a cash purchase price of 20% of spot gold until 185,000 ounces have been delivered. A further 5% of the Mines production at a cash purchase price of 20% of spot gold will be delivered thereafter until an additional 22,500 ounces have been delivered. Thereafter, 3% of the Mines production at a cash purchase price of 30% of spot gold will be delivered in perpetuity. The economic effective date of the transaction is April 1, 2015. The upfront $130 million payment is accounted for as a prepayment of yet-to-be delivered ounces under the contract and is recorded as deferred revenue. The initial term of the contract is 40 years and the deposit bears no interest.

During the three months ended September 30, 2015, the Company has delivered 6,335 ounces of gold to RGLD. Revenue of $6.3 million was recognized in the three months ended September 30, 2015, consisting of $1.4 million cash proceeds for ounces that have been delivered and $4.9 million of deferred revenue realized.

Bogoso refractory operation

The Company has suspended the Bogoso refractory operation at the end of the third of quarter of 2015. This is consistent with the Company's strategy of lowering the cash operating cost per ounce by focusing future mining and processing on non-refractory ore types which require lower processing costs than refractory ores. As a result of the suspension of refractory operation, the Company has recorded severance charge of $13.0 million and recognized impairment of $34.4 million during the second quarter of 2015. The impairment charge was comprised of $12.9 million on material and supplies inventories, $12.8 million on refractory ore inventory and $8.7 million on mining interests.

Ghana tax legislation update

In September 2015, a new tax legislation has been enacted in Ghana. The Company is in the process of assessing the impact, if any, of this new tax law.

Power restrictions in Ghana

Since December 2014, the Volta River Authority ("VRA"), the Ghana government's subsidiary which controls Ghanaian power supply, has rationed electric power to all power users in Ghana, including the mining sector. Ghana's major power generating source, the Akosombo Hydroelectric Power Station on the Volta river has cut back its power output over the past several months due to historical low water levels in the Akosombo reservoir which feeds the Akosombo power plant.

In light of the power supply deficit in Ghana, the Company supported the Ghanaian Ministry of Power's load shedding plan introduced in December 2014. The reduction in power usage was achieved by a combination of limiting activities at the Prestea underground mine and operating our stand-by diesel generating capacity. By taking these actions, the Company was able to continue operations at Wassa and Bogoso/Prestea but the high cost of diesel for our generators has contributed to higher operating costs. As a result of the suspension of the refractory operation, the Company has reduced its overall power usage and its exposure to the load shedding.

DEVELOPMENT PROJECTS UPDATE

Wassa Underground development

Drilling below the Wassa Main pit since late 2011 was successful in increasing the Wassa Mineral Resource. In March 2015 the results of a Feasibility Study on the economic viability of an underground mine operating in conjunction with the existing open pit mine were announced and the decision to progress with the construction of the underground mine was affirmed.

Decline development commenced in July 2015, approximately 382 meters of advance was achieved on the Main and Ventilation declines to date. Currently the declines are achieving an average advance of 7 meters per day. This advance is expected to increase over the next month as efficiencies and cycle times improve.

An update to the resource model has been completed which includes additional drilling undertaken between July 2014 (when the feasibility study resource model was completed) and March 2015. Currently the new resource model is being used to update the mine design and the production schedule. The Wassa underground orebody consists of the B Shoot (the main component of the current resource) and the F Shoot, a parallel zone of mineralization. Through recent drilling success, the F Shoot area has increased significantly in the new resource estimate and we expect to access the area in March 2016 from the decline currently being developed.

Construction of the surface infrastructure is complete and transfer from generator power to grid power is expected in the fourth quarter of 2015.

The project to date has incurred capital expenditures totaling $15.2 million. The Company expects to incur approximately $6.2 million on capital for the remainder of 2015.

Bogoso/Prestea

The Prestea mine consists of an underground mine that has been in existence for over 100 years along with adjacent surface deposits. The Prestea mine is located 16 km south of the Bogoso mine and processing plants in the town of Prestea. The underground mine is currently being refurbished and development is expected to commence in 2016. A feasibility study to restart mining is currently being finalized. A number of high grade surface deposits exist to the south of underground mine that have historically been exploited by artisanal miners.

Prestea Open Pits

The surface deposits are host to approximately 122,000 ounces of non-refractory Mineral Reserves at an average grade of 2.24 g/t Au. The environmental permit required to mine the surface deposits was issued by the Environmental Protection Agency in June 2015 after Golden Star undertook extensive environmental and community impact assessments and local community consultations. Mining of these surface operations began early in the third quarter and approximately 20,000 - 25,000 ounces of gold are expected to be produced in 2015.

Prestea Underground

The preliminary economic assessment ("PEA") on the development of the Prestea underground mine was completed and published on SEDAR in 2014. The PEA, which is based on development of a non-mechanized mining operation, indicated a post-tax IRR of 72% and net present value of $121 million at a $1,200 per ounce gold price. Cash operating costs of $370 per ounce and All-in sustaining costs of $518 per ounce were estimated over the life of mine.

Construction capital expenditure for the underground mine was approved during the third quarter of 2015 and work has commenced on procurement for long-lead electrical and winder upgrade components.

The resource model was updated during July 2015 to include additional geotechnical and metallurgical holes drilled in 2013. The feasibility study is scheduled to be finalized in November 2015 to include these additional resources.

Rehabilitation works are ongoing in 17 level and 24 level access development and in the Central Shaft. All rehabilitation works are on schedule for completion in the first quarter of 2016. Mechanical and electrical rehabilitation work is planned to be completed in the third quarter of 2016 whereupon development will commence. Pre-development of the resource will take place from the fourth quarter of 2016 to mid-2017. Stoping is expected to start in mid-2017, ramping up to 500 tonnes per day by the end of the 2017.

During the nine months ended September 30, 2015, the Company incurred capital expenditures totaling $13.7 million at the underground operation. The Company expects to incur approximately $7.7 million of capital expenditures for the remainder of 2015.

WASSA OPERATIONS

Through a 90% owned subsidiary Golden Star (Wassa) Limited, the Company owns and operates the Wassa open pit mine, located approximately 35 kilometers east of the town of Bogoso, Ghana. Wassa has a non-refractory processing plant ("Wassa processing plant") consisting of a carbon-in-leach ("CIL") system with a capacity of 2.7 million tonnes per annum. Ore from the Wassa mine is processed at the Wassa processing plant.

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2015	2014	2015	2014
WASSA FINANCIAL RESULTS					
Revenue	$'000	$ 31,702	$ 28,936	$ 89,429	$ 111,755
Mine operating expenses	$'000	23,389	24,672	72,620	88,108
Severance charges	$'000	1,013	—	1,816	—
Royalties	$'000	1,617	1,449	4,506	5,594
Operating costs (to)/from metals inventory	$'000	(1,178)	(324)	(1,655)	(2,019)
Inventory net realizable value adjustment	$'000	—	481	1,524	800
Cost of sales excluding depreciation and amortization	$'000	24,841	26,278	78,811	92,483
Depreciation and amortization	$'000	3,713	3,015	10,454	10,180
Mine operating margin/(loss)	$'000	$ 3,148	$ (357)	$ 164	$ 9,092
Capital expenditures	$'000	8,506	3,751	25,911	10,465
WASSA OPERATING RESULTS					
Ore mined	t	728,046	630,944	2,042,079	2,003,004
Waste mined	t	2,658,218	2,316,733	7,708,452	9,568,490
Ore processed	t	635,332	612,611	1,875,128	1,977,567
Grade processed	g/t	1.51	1.20	1.36	1.44
Recovery	%	92.9	91.9	93.2	92.5
Gold sales	oz	28,848	22,716	76,871	87,000
Cash operating cost per ounce [1]	$/oz	770	1,072	923	990

[1] See "Non-GAAP Financial Measures" below for a reconciliation of cash operating cost per ounce to cost of sales excluding depreciation and amortization.

Three Months Ended September 30, 2015 compared to three months ended September 30, 2014

Production

Gold sales were 28,848 ounces for the third quarter of 2015 , a 27% increase from the 22,716 ounces sold during the same period of 2014 due to higher throughput, higher grade processed and higher recovery. Throughput was lower in the same quarter in 2014 due to a mechanical failure of the crusher that resulted in a six day interruption of the ore crushing process.

Gold revenues

Gold revenues were $31.7 million for the third quarter of 2015 , compared to $28.9 million for the same period in 2014 . The increase was due to a 27% increase in ounces of gold sold, offset by the decline in the average realized gold price to $1,099 per ounce in the third quarter of 2015 , compared to $1,274 per ounce for the same quarter in 2014 .

Cost of sales excluding depreciation and amortization

Cost of sales excluding depreciation and amortization for Wassa totaled $24.8 million during the third quarter of 2015 , compared to $26.3 million incurred during the same period of 2014 . The lower cost of sales is due to the implementation of cost saving measures resulting in lower mine operating expense in the third quarter of 2015 compared to same prior year period. Mining costs in the third quarter of 2015 were also lower compared to the same quarter in 2014 as a result of lower fuel prices.

Depreciation and amortization

Depreciation and amortization for the third quarter of 2015 increased to $3.7 million from $3.0 million during the same period in 2014. The depreciation and amortization expense in the third quarter of 2015 was higher as a result of higher production compared to the same period in 2014 .

Cash operating cost per ounce

Wassa's cash operating cost per ounce for the third quarter of 2015 was $770 , compared to $1,072 in the same period in 2014 . The lower cash operating cost per ounce was due to 27% increase in gold production and a 26% decrease in mine operating expense.

Capital expenditures

Capital expenditures for the third quarter of 2015 totaled $8.5 million compared with $3.8 million during the same period in 2014 . Sustaining capital expenditures totaled $1.3 million during the three months ended September 30, 2015 compared to $1.5 million incurred the comparable period of 2014 . Development capital expenditures totaled $7.2 million during the three months ended September 30, 2015 and $2.3 million in the same period of 2014 . Development capital expenditures in the third quarter of 2015 included $5.8 million on expenditures relating to the development of the Wassa Underground Mine and $1.0 million on the improvement of the tailings storage facility.

Nine Months Ended September 30, 2015 compared to nine months ended September 30, 2014

Production

Gold sales were 76,871 ounces for the nine months ended September 30, 2015 , a 12% decrease from the 87,000 ounces sold during the same period in 2014 due to lower grade and throughput. Production was higher in the period of 2014 as Wassa had ore feed from the higher grade Father Brown pit. Mining at Father Brown was completed in the second quarter of 2014.

Gold revenues

Gold revenues were $89.4 million for the nine months ended September 30, 2015 , compared to $111.8 million for the same period in 2014 . The decrease was due to a 12% decrease in ounces of gold sold and the decline in the average realized gold price to $1,163 per ounce for the nine months ended September 30, 2015 , compared to $1,285 per ounce for the same period in 2014.

Cost of sales excluding depreciation and amortization

Cost of sales excluding depreciation and amortization for Wassa was $78.8 million for the nine months ended September 30, 2015 , $13.7 million lower than the $92.5 million incurred during the same period in 2014 . The lower cost of sales is mainly related to the $15.5 million decrease in mine operating expenses. Lower mining and processing costs incurred during 2015 and the completion of mining of the Father Brown pit contributed to the lower mine operating expenses for the nine months ended September 30, 2015 .

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2015 totaled $10.5 million compared to $10.2 million for the same period in 2014 .

Cash operating cost per ounce

Wassa's cash operating cost per ounce for the nine months ended September 30, 2015 totaled $923 , down 7% from $990 in the same period of 2014 . The lower cash operating cost per ounce was due to a decline in mine operating expense as a result of cost saving measures implemented.

Capital expenditures

Capital expenditures for the nine months ended September 30, 2015 were $25.9 million compared with $10.5 million in the same period in 2014 . Sustaining capital expenditures were $5.3 million for the nine months ended September 30, 2015 compared to $2.4 million in the same period in 2014 . Development capital expenditures were $20.6 million for the nine months ended September 30, 2015 compared to $8.1 million in 2014 . Development capital expenditures in the nine months ended September 30, 2015 included $15.2 million on expenditures relating to the development of the Wassa Underground Mine, $3.8 million on the improvement of the tailings storage facility and $1.5 million developmental drilling at Wassa.

BOGOSO/PRESTEA OPERATIONS

Through a 90% owned subsidiary Golden Star (Bogoso/Prestea) Limited, the Company owns and operates the Bogoso gold mining and processing operations and the Prestea mining operations located near the town of Bogoso, Ghana. Bogoso has a CIL processing facility which is suitable for treating non-refractory gold ores ("Bogoso non-refractory plant") with capacity of up to 1.5 million tonnes per annum. Bogoso also operated a gold ore processing facility with a capacity of 2.7 million tonnes of ore per annum, which used bio-oxidation technology to treat refractory ore ("Bogoso refractory plant"). The Company has suspended the refractory operation at the end of the third quarter of 2015.

The Prestea mining operations consists of an existing underground mine, neighbouring open pit deposits and associated support facilities. Bogoso currently process the Prestea open pit ore through the Bogoso non-refractory plant. Ore feed from the open pit operations commenced in the third quarter of 2015. The Prestea underground mine is currently being refurbished and development is expected to commence in 2016.

		Three Months Ended September 30,		Nine Months Ended September 30,	
		2015	2014	2015	2014
BOGOSO/PRESTEA FINANCIAL RESULTS					
Revenue	$'000	$ 24,750	$ 48,822	$ 109,338	$ 130,574
Mine operating expenses	$'000	30,963	43,007	110,741	136,474
Severance charges	$'000	—	2,028	13,041	2,028
Royalties	$'000	1,294	2,442	5,526	6,533
Operating costs from metals inventory	$'000	(1,899)	(2,981)	(1,979)	(4,669)
Inventory net realizable value adjustment	$'000	—	—	—	653
Cost of sales excluding depreciation and amortization	$'000	30,358	44,496	127,329	141,019
Depreciation and amortization	$'000	1,812	3,256	19,831	7,889
Mine operating (loss)/margin	$'000	$ (7,420)	$ 1,070	$ (37,822)	$ (18,334)
Capital expenditures	$'000	9,283	2,201	17,414	13,971
BOGOSO/PRESTEA OPERATING RESULTS					
Ore mined refractory	t	60,533	775,241	1,230,333	1,933,073
Ore mined non-refractory	t	179,186	—	179,186	—
Total ore mined	t	239,719	775,241	1,409,519	1,933,073
Waste mined	t	605,715	2,142,733	2,709,071	10,343,213
Refractory ore processed	t	435,185	559,122	1,520,541	1,877,150
Refractory ore grade	g/t	1.66	2.67	2.15	2.15
Gold recovery - refractory ore	%	60.4	72.7	67.5	69.5
Non-refractory ore processed	t	289,346	315,349	1,091,364	1,050,444
Non-refractory ore grade	g/t	1.35	1.07	1.02	0.94
Gold recovery - non-refractory ore	%	68.0	42.4	51.6	39.2
Gold sold - refractory	oz	15,648	33,610	75,939	88,240
Gold sold - non-refractory	oz	7,402	4,844	17,465	13,463
Gold sales - total	oz	23,050	38,454	93,404	101,703
Cash operating cost per ounce [1]	$/oz	1,261	1,041	1,164	1,296

[1] See "Non-GAAP Financial Measures" below for a reconciliation of cash operating cost per ounce to cost of sales excluding depreciation and amortization.

Three Months Ended September 30, 2015 compared to three months ended September 30, 2014

Production

Bogoso/Prestea gold sales were 23,050 ounces for the third quarter of 2015 compared to 38,454 ounces during the same period of 2014 . Refractory gold sales decreased to 15,648 ounces in the third quarter of 2015 from the 33,610 ounces sold in the same period of 2014 due to lower plant throughput, lower ore grade processed and lower recovery. The refractory operation was suspended at the end of the third quarter of 2015.

Non-refractory gold sales increased to 7,402 ounces in the third quarter of 2015 , up 53% from the 4,844 ounces sold in the same period of 2014 . Mining and processing of non-refractory ore at the Prestea open pit began in the third quarter of 2015, resulting in the increase in non-refractory grade, recovery and production. In order to process the higher grade Prestea open pit ore, the processing of the reclaimed tailings material were suspended in the third quarter of 2015. The gold sold attributable to Prestea open pit was 5,173 ounces in the third quarter of 2015.

Gold revenues

Gold revenues for the third quarter of 2015 were $24.8 million , down $24.0 million from $48.8 million in the third quarter of 2014 as a result of lower gold production and a lower realized gold price. Gold sold totaled 23,050 ounces in the third quarter of 2015 , down 40% ounces from 38,454 ounces sold in the same period of 2014 . The realized gold price was also down 15% , averaging $1,074 per ounce in the third quarter of 2015 , compared with $1,270 per ounce in the same period in 2014 .

Cost of sales excluding depreciation and amortization

Cost of sales excluding depreciation and amortization was $30.4 million for the third quarter of 2015 , down 31% from $44.5 million for the same period in 2014 . The decrease was a result of the suspension of the refractory operation and the commencement of mining and processing of lower cost Prestea oxide ore through the non-refractory plant.

Depreciation and amortization

Depreciation and amortization expense decreased to $1.8 million for the third quarter of 2015 from $3.3 million for the third quarter of 2014 . The depreciation and amortization expense in the third quarter of 2015 was lower as a result of lower production compared to the same period in 2014 as well as the impairment charge on the refractory assets recorded in the second quarter of 2015.

Cash operating cost per ounce

Cash operating cost per ounce was $1,261 for the third quarter of 2015 , compared to $1,041 for the same period in 2014 due to lower refractory production as refractory operation was suspended at the end of the third quarter of 2015. Cash operating costs for the third quarter of 2015 were $29.1 million , down from $40.0 million during the same period in 2014 mainly due to lower mine operating expenses as a result of the suspension of the refractory operation.

Capital expenditures

Capital expenditures for the third quarter of 2015 were $9.3 million compared to $2.2 million incurred during the same period in 2014 as a result of an increase in development capital expenditures. Development capital expenditures increased to $8.8 million in the third quarter of 2015 compared to $1.9 million in the same period in 2014 . Development capital expenditures in the third quarter of 2015 included $6.7 million on the Prestea Underground Mine and $2.1 million on the development of the Prestea open pit mines.

Nine Months Ended September 30, 2015 compared to nine months ended September 30, 2014

Production

Bogoso/Prestea gold sales were 93,404 ounces for the nine months ended September 30, 2015 , down 8% compared to 101,703 ounces for the same period in 2014 . Refractory gold sales decreased to 75,939 ounces in the first nine months of 2015 from the 88,240 ounces sold in 2014 as a result of lower plant throughput and lower recovery during the nine months ended September 30, 2015 . The refractory operation was suspended at the end of the third quarter of 2015 which also resulted in lower production. Non-refractory gold sales increased to 17,465 ounces in the first nine months of 2015 , up 30% from the 13,463 ounces sold in the same period in 2014 as a result of higher throughput, higher ore grade processed and higher recovery achieved during the nine months ended September 30, 2015 . This increased due to the commencement of mining and processing of the Prestea oxide ore in the third quarter of 2015.

Gold revenues

Gold revenues for the nine months ended September 30, 2015 were $109.3 million compared to $130.6 million in the same period in 2014 . Gold sold totaled 93,404 ounces in the nine months ended September 30, 2015 , down 8% from 101,703 ounces sold in the same period in 2014 . The realized gold price was also down 9% , averaging $1,171 per ounce in the first nine months of 2015 , compared with $1,284 per ounce in the same period in 2014 .

Cost of sales excluding depreciation and amortization

Cost of sales excluding depreciation and amortization was $127.3 million for the nine months ended September 30, 2015 , down from $141.0 million for the same period in 2014 . Mine operating expenses totaled $110.7 million , 19% lower than the $136.5 million incurred during the same period in 2014 mainly as a result of less material mined in the refractory operation, offset by the $13.0 million severance charge recorded during the second quarter of 2015 in anticipation of the suspension of refractory operation. The build up of inventory in the first nine months of 2015 decreased by $2.7 million compared to the same period in 2014.

Depreciation and amortization

Depreciation and amortization expense increased to $19.8 million for the nine months ended September 30, 2015 , compared to $7.9 million for the same period in 2014 . The depreciation and amortization expense for the nine months ended September 30, 2015 was impacted by the lower reserve and resource estimates of the refractory operations compared to the same period in 2014.

Cash operating cost per ounce

Cash operating cost per ounce was $1,164 for the nine months ended September 30, 2015 , compared to $1,296 for the same period in 2014 . The higher cash operating cost per ounce in 2014 was due mainly to higher mining cost per tonne as a result of higher strip ratio at Chujah and higher processing cost per tonne milled on materials from tailings. Cash operating costs for the nine months ended September 30, 2015 were $108.8 million , down from $131.8 million during the same period in 2014 due mainly to lower mine operating expenses achieved as a result of lower headcount and less material mined resulting in lower mining costs.

Capital expenditures

Capital expenditures for the nine months ended September 30, 2015 were $17.4 million compared to $14.0 million during the same period in 2014 . Development capital expenditures were $16.4 million in the first nine months of 2015 compared to $12.6 million in the same period in 2014 . Development capital expenditures in the nine months ended September 30, 2015 included $13.7 million on the Prestea Underground Mine and $2.7 million on the development of the Prestea open pit mines.

SUMMARIZED QUARTERLY FINANCIAL RESULTS

	Three Months Ended,							
(Stated in thousands of U.S dollars except per share data)	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Revenues	$ 56,452	$ 65,796	$ 76,519	$ 86,586	$ 77,758	$ 79,567	$ 85,004	$ 96,034
Cost of sales excluding depreciation and amortization	55,199	78,738	72,203	71,410	70,774	78,432	84,296	88,550
Net (loss)/income	(8,526)	(68,988)	(15,113)	(53,545)	1,165	(6,708)	(24,353)	(165,304)
Net income/(loss) attributable to shareholders of Golden Star	(6,832)	(61,503)	(13,127)	(48,155)	2,593	(5,153)	(22,364)	(148,576)
Net (loss)/income per share attributable to shareholders of Golden Star:								
- Basic and diluted	$ (0.03)	$ (0.24)	$ (0.05)	$ (0.19)	$ 0.01	$ (0.02)	$ (0.09)	$ (0.57)

LIQUIDITY AND FINANCIAL CONDITION

The Company held $27.7 million in cash and cash equivalents as of September 30, 2015 , down from $39.4 million at December 31, 2014 . During the nine months ended September 30, 2015 , operations provided $47.5 million of cash, investing activities used cash of $45.0 million and financing activities provided cash of $14.2 million .

Before working capital changes, operations provided $28.4 million of operating cash flow during the nine months ended September 30, 2015 , compared to $7.1 million used by operations in the same period in 2014 due to the $55 million proceeds received during the third quarter of 2015 in accordance with the Streaming Agreement. Working capital changes provided $19.1 million during the first nine months of 2015, compared to $5.2 million provided by working capital in the same period in 2014. The working capital changes in the first mine months of 2015 related to $12.7 million increase in accounts payable and accrued liabilities, $7.6 million decrease in accounts receivable offset by $1.3 million increase in inventory.

The working capital deficit increased from $32.0 million at December 31, 2014 to $88.6 million at September 30, 2015 mainly due to decrease in cash and cash equivalents and inventories, increase in current portion of deferred revenue relating to the stream agreement with RGLD by a $12.6 million and increased of current accounts payable increased from $123.5 million at December 31, 2014 to $131.5 million at September 30, 2015 .

Investing activities used $45.0 million during the first nine months of 2015, which included $15.2 million on the development of the Wassa underground mine, $13.7 million on the Prestea Underground Mine, $2.7 million on the development of the Prestea open pit mines and $8.1 million on upgrades of the tailing facility and the processing plant at Wassa.

Financing activities used $14.2 million cash in the first nine months of 2015 compared to $1.6 million provided in the same period in 2014. During the nine months ended September 30, 2015 , the Company drew down $15.0 million on Ecobank loan II and received $20.0 million from the loan financing with RGI. The Company incurred $39.2 million to settle the Ecobank I loan in full and made additional $8.7 million of debt repayments in the nine months ended September 30, 2015. During the same period in 2014, the Company drew down a total of $10 million under the Ecobank Loan I and made $8.4 million principal repayments of debt.

LIQUIDITY OUTLOOK

On July 28, 2015, the Company successfully closed the $150 million streaming and financing with RGI and its wholly-owned subsidiary RGLD that was initially announced on May 7, 2015. The $150 million transaction consists of a $130 million stream transaction with RGLD and a further $20 million term loan from RGI. Golden Star has received the $20 million proceeds from RGI term loan and advance stream payments of $55 million from RGLD. The Company expects to receive $75 million of quarterly payments upon satisfaction of development progress of the Wassa and Prestea underground mines.

As of September 30, 2015 , the Company had $27.7 million in cash. Working capital deficit increased from $32.0 million at December 31, 2014 to $88.6 million at June 30, 2015 mainly due to decrease in cash and cash equivalents, decrease in inventories and increase in accounts payable from $123.5 million at December 31, 2014 to $131.5 million at September 30, 2015 .

As a component of the plan to suspend the Bogoso refractory processing plant, the Company has recognized $13 million of severance charges in the second quarter of 2015 and is in the process of determining any further costs associated with the suspension.

The Company expects that the cash balance, the existing Ecobank Loan II and the proceeds from the streaming agreement with RGLD and the higher mine operating margin from the Prestea open pits will be sufficient to fund operations and capital expenditures as required for the development of the Wassa underground and the Prestea surface and underground mines.

TABLE OF CONTRACTUAL OBLIGATIONS

	Payment due (in thousands) by period				
(Stated in thousands of U.S dollars)	**Less than 1 Year**	**1 to 3 years**	**3 to 5 years**	**More than 5 Years**	**Total**
Debt [1]	$ 1,140	$ 91,322	$ 25,001		$ 117,463
Finance leases	277	2,880	—	—	3,157
Interest on long term debt	2,803	13,919	1,690	—	18,412
Other long term liabilities [2]	—	12,278	—	—	12,278
Purchase obligations	4,012	—	—	—	4,012
Rehabilitation provisions [3]	7,087	14,389	15,353	52,148	88,977
Total	$ 15,319	$ 134,788	$ 42,044	$ 52,148	$ 244,299

[1] Includes the outstanding repayment amounts from the 5% Convertible Debentures maturing in June 2017, the Ecobank Loan II, the loan from RGI and the equipment financing loans. Golden Star has the right to repay the $77.5 million principal amount of the 5% Convertible Debentures in cash or in common shares at the due date under certain circumstances. The presentation shown above assumes payment is made in cash and also assumes no conversions of the 5% Convertible Debentures into common shares by the holders prior to the maturity date.

[2] This amount represents the agreement with the electricity provider in Ghana, Volta River Authority, for deferral of payments of certain accounts payable to 2016 and 2017.

[3] Rehabilitation provisions indicates the expected undiscounted cash flows for each period.

RELATED PARTY TRANSACTIONS

There were no material related party transactions in the three and nine months ended September 30, 2015 and 2014 other than compensation of key management personnel which is presented in the table below. Key management personnel are defined as members of the Board of Directors and certain senior officers.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2,014**
Salaries, wages, and other benefits	$ 508	$ 534	$ 1,902	$ 1,729
Bonus	327	—	983	868
Share-based compensation	97	199	664	950
	$ 932	$ 733	$ 3,549	$ 3,547

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no material off-balance sheet arrangements.

NON-GAAP FINANCIAL MEASURES

In this MD&A, we use the terms "cash operating cost", “cash operating cost per ounce”, "all-in sustaining costs", "all-in sustaining costs per ounce", "cash (used in)/provided by operations before working capital changes", "adjusted net (loss)/income attributable to Golden Star shareholders" and "adjusted net (loss)/income per share attributable to Golden Star shareholders".

“Cost of sales excluding depreciation and amortization” as found in the statements of operations includes all mine-site operating costs, including the costs of mining, ore processing, maintenance, work-in-process inventory changes, mine-site overhead as well as production taxes, royalties, and by-product credits, but excludes exploration costs, property holding costs, corporate office general and administrative expenses, foreign currency gains and losses, gains and losses on asset sales, interest expense, gains and losses on derivatives, gains and losses on investments and income tax expense/benefit.

“Cash operating cost” for a period is equal to “Cost of sales excluding depreciation and amortization” for the period less royalties and production taxes, minus the cash component of metals inventory net realizable value adjustments and severance charges, and "cash operating cost per ounce" is that amount 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 periods' values to detect trends that may indicate increases or decreases in operating efficiencies. We provide this measure to investors to allow them to also monitor operational efficiencies of the Company's mines. We calculate this measure for both individual operating units and on a consolidated basis. Since cash operating costs do not incorporate revenues, changes in working capital and non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, 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 similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

"All-in sustaining costs" commences with cash operating costs and then adds sustaining capital expenditures, corporate general and administrative costs, mine site exploratory drilling and greenfield evaluation costs and environmental rehabilitation costs. "All-in sustaining costs per ounce" is that amount divided by the number of ounces of gold sold during the period. This measure seeks to represent the total costs of producing gold from current operations, and therefore it does not include capital expenditures attributable to projects or mine expansions, exploration and evaluation costs attributable to growth projects, income tax payments, interest costs or dividend payments. Consequently, this measure is not representative of all of the Company's cash expenditures. In addition, the calculation of all-in sustaining costs does not include depreciation expense as it does not reflect the impact of expenditures incurred in prior periods. Therefore, it is not indicative of the Company's overall profitability.

The Company believes that “all-in sustaining costs” will better meet the needs of analysts, investors and other stakeholders of the Company in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing the operating performance and also the Company's ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. Due to the capital intensive nature of the industry and the long useful lives over which these items are depreciated, there can be a disconnect between net earnings calculated in accordance with IFRS and the amount of free cash flow that is being generated by a mine. In the current market environment for gold mining equities, many investors and analysts are more focused on the ability of gold mining companies to generate free cash flow from current operations, and consequently the Company believes these measures are useful non-IFRS operating metrics ("non-GAAP measures") and supplement the IFRS disclosures made by the Company. These measures are not representative of all of Golden Star's cash expenditures as they do not include income tax payments or interest costs. Non-GAAP measures are intended to provide additional information only and do not have standardized definitions under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. The table below reconciles these non-GAAP measures to the most directly comparable IFRS measures and previous periods have been recalculated to conform to the current definition.

The table below reconciles consolidated cost of sales excluding depreciation and amortization to cash operating cost per ounce and all-in sustaining costs per ounce:

(Stated in thousands of U.S dollars except cost per ounce data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Cost of sales excluding depreciation and amortization	$ 55,199	$ 70,774	$ 206,140	$ 233,502
Severance charges	(1,013)	(2,028)	(14,857)	(2,028)
Royalties	(2,911)	(3,891)	(10,032)	(12,127)
Metals inventory net realizable value adjustment	—	(481)	(1,524)	(1,452)
Cash operating costs	51,275	64,374	179,727	217,895
Royalties	2,911	3,891	10,032	12,127
Metals inventory net realizable value adjustment	—	481	1,524	1,452
Accretion of rehabilitation provision	440	436	1,321	1,309
General and administrative costs	3,299	3,722	11,760	13,548
Sustaining capital expenditures	1,815	1,841	6,312	3,752
All-in sustaining costs	$ 59,740	$ 74,745	$ 210,676	$ 250,083
Ounces sold	51,898	61,170	170,275	188,703
Cost per ounce measures ($/oz):				
Cash operating cost per ounce	988	1,052	1,056	1,155
All-in sustaining cost per ounce	1,151	1,222	1,237	1,325

The tables below reconcile cost of sales excluding depreciation and amortization to cash operating costs per ounce for each of the operating mines:

	Three Months Ended September 30, 2015		
	Wassa	Bogoso/Prestea	Combined
Cost of sales excluding depreciation and amortization	$ 24,841	$ 30,358	$ 55,199
Severance charges	(1,013)	—	(1,013)
Royalties	(1,617)	(1,294)	(2,911)
Metals inventory net realizable value adjustment	—	—	—
Cash operating costs	$ 22,211	$ 29,064	$ 51,275
Ounces sold	28,848	23,050	51,898
Cash operating cost per ounce	$ 770	$ 1,261	$ 988

	Three Months Ended September 30, 2014		
	Wassa	Bogoso/Prestea	Combined
Cost of sales excluding depreciation and amortization	$ 26,278	$ 44,496	$ 70,774
Severance charges	—	(2,028)	(2,028)
Royalties	(1,449)	(2,442)	(3,891)
Metals inventory net realizable value adjustment	(481)	—	(481)
Cash operating costs	$ 24,348	$ 40,026	$ 64,374
Ounces sold	22,716	38,454	61,170
Cash operating cost per ounce	$ 1,072	$ 1,041	$ 1,052

	Nine Months Ended September 30, 2015		
	Wassa	Bogoso/Prestea	Combined
Cost of sales excluding depreciation and amortization	$ 78,811	$ 127,329	$ 206,140
Severance charges	(1,816)	(13,041)	(14,857)
Royalties	(4,506)	(5,526)	(10,032)
Metals inventory net realizable value adjustment	(1,524)	—	(1,524)
Cash operating costs	$ 70,965	$ 108,762	$ 179,727
Ounces sold	76,871	93,404	170,275
Cash operating cost per ounce	$ 923	$ 1,164	$ 1,056

	Nine Months Ended September 30, 2014		
	Wassa	Bogoso/Prestea	Combined
Cost of sales excluding depreciation and amortization	$ 92,483	$ 141,019	$ 233,502
Severance charges	—	(2,028)	(2,028)
Royalties	(5,594)	(6,533)	(12,127)
Metals inventory net realizable value adjustment	(799)	(653)	(1,452)
Cash operating costs	$ 86,090	$ 131,805	$ 217,895
Ounces sold	87,000	101,703	188,703
Cash operating cost per ounce	$ 990	$ 1,296	$ 1,155

"Cash provided by operations before working capital changes" is calculated by subtracting the "Changes in working capital" from "Net cash provided by operating activities" as found in the statements of cash flows.

We use cash operating cost per ounce and cash (used in)/provided by operations before working capital changes as key operating indicators. We monitor these measures monthly, comparing each month's values to prior periods' values to detect trends that may indicate increases or decreases in operating efficiencies. These measures are also compared against budget to alert management of trends that may cause actual results to deviate from planned operational results. We provide these measures to the investors to allow them to also monitor operational efficiencies of the mines owned by the Company. We calculate these measures for both individual operating units and on a consolidated basis.

Cash operating cost per ounce and cash provided by operations before working capital changes should be considered as non-GAAP financial measures as defined in the Canadian securities laws and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. There are material limitations associated with the use of such non-GAAP measures. Since these measures do not incorporate revenues, changes in working capital and non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, mining rates, milling rates, ore grade, gold recovery, 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 similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

Adjusted net loss attributable to Golden Star shareholders

The table below shows the reconciliation of net loss attributable to Golden Star shareholders to adjusted net loss attributable to Golden Star shareholders and adjusted net loss per share attributable to Golden Star shareholders:

(Stated in thousands of U.S dollars except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
Net loss attributable to Golden Star shareholders	$ (6,832)	$ 2,593	$ (81,462)	$ (24,924)
Add back:				
Loss/(gain) on fair value of 5% Convertible Debentures	(4,911)	(5,743)	91	2,039
Severance charges	1,013	2,028	14,857	2,028
Impairment charges	—	—	34,396	—
	(10,730)	(1,122)	(32,118)	(20,857)
Adjustments attributable to non-controlling interest	(101)	(203)	(3,648)	(203)
Adjusted net loss attributable to Golden Star shareholders	$ (10,831)	$ (1,325)	$ (35,766)	$ (21,060)
Adjusted net loss per share attributable to Golden Star shareholders				
Basic and diluted	$ (0.04)	$ (0.01)	$ (0.14)	$ (0.08)
Weighted average shares outstanding - basic and diluted (millions)	259.7	259.4	259.6	259.3

In order to indicate to stakeholders the Company's earnings excluding the non-cash (gain)/loss on the fair value of the Convertible Debentures, non-cash impairment charges and severance charges, the Company calculates "adjusted net income/(loss) attributable to Golden Star shareholders" and "adjusted net income/(loss) per share attributable to Golden Star shareholders" to supplement the condensed interim consolidated financial statements.

Adjusted net loss attributable to Golden Star shareholders and adjusted net loss per share attributable to Golden Star shareholders should be considered as non-GAAP financial measures as defined in the Canadian 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 these measures do not incorporate all non-cash expense and income items, changes in working capital and non-operating cash costs, they are not necessarily indicative of operating profit or cash flow from operations as determined under IFRS. Changes in numerous factors including, but not limited to, our share price, risk free interest rates, gold prices, mining rates, milling rates, ore grade, gold recovery, costs of labor, consumables and mine site general and administrative activities can cause these measures to increase or decrease. The Company believes that these measures are similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

OUTSTANDING SHARE DATA

As of October 28, 2015 , there were 259,897,095 common shares of the Company issued and outstanding, 16,246,891 stock options outstanding, 3,599,963 deferred share units outstanding and 5% Convertible Debentures which are convertible into 46,963,636 common shares. The share appreciation rights, performance share units and restricted share units are cash settled instruments.

CRITICAL ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The critical accounting estimates and assumptions are disclosed in Note 4 of the audited consolidated financial statements for the year ended December 31, 2014. During the quarter ended September 30, 2015, critical accounting judgments, estimates and assumptions used with respect to the streaming and loan agreements with RGLD and RGI are disclosed below:

Deferred Revenue

Deferred revenue consists of payments received by the Company for future delivery of payable gold under the terms of the Company's Streaming Agreement. As deliveries are made, the Company will record a portion of the deferred revenue as sales, on a unit of production basis over the volume of gold expected to be delivered during the term of the streaming arrangement. The amount by which the deferred revenue balance is reduced and recognized into revenue is based on a rate per ounce of gold delivered under the stream. This rate per ounce of gold delivered is based on the remaining deferred revenue balance divided by the ounces that are expected to be delivered under the Stream Arrangement over the life of the arrangement. This estimate is re-evaluated at each reporting period with any resulting changes in estimate reflected prospectively.

The Streaming Agreement has been recorded as a contract for the future delivery of gold ounces at the contracted price. The upfront payments are accounted for as prepayments of yet-to-be delivered ounces under the contract and are recorded as deferred revenue. The initial term of the contract is 40 years and the deposit bears no interest.

Significant judgment is required in determining the appropriate accounting for the RGLD Streaming Agreement that has been entered into. Management has determined that based on the agreements reached that RGLD assumes significant business risk associated with the timing and amount of ounces of gold being delivered. As such, the deposits received from RGLD have been recorded as deferred revenue liabilities in the condensed interim consolidated balance sheets. If judgment was altered and it was determined that Golden Star assumed the significant business risks associated with delivering the gold ounces, then the deposits would be classified as financial liabilities and would be recorded in the condensed interim consolidated balance sheets at fair value.

Fair value of warrants

As part of the term loan transaction with RGI, 5,000,000 warrants to purchase Golden Star shares were issued to RGI. Warrant pricing models require the input of certain assumptions including price volatility and expected life. Changes in these assumptions could affect the reported fair value of the warrants. The warrants have a $0.27 exercise price and expire on the fourth year anniversary of the date of issuance.

CHANGES IN ACCOUNTING POLICIES

The changes in accounting policies and standards, interpretations and amendments not yet effective are disclosed in Note 3 of the condensed interim consolidated financial statements for the nine months ended September 30, 2015 .

FINANCIAL INSTRUMENTS

(Stated in thousands of U.S dollars)	Fair value at September 30, 2015	Basis of measurement	Associated risks
Cash and cash equivalents $	27,673	Loans and receivables	Interest/Credit/Foreign exchange
Accounts receivable	7,222	Loans and receivables	Foreign exchange/Credit
Trade and other payables	85,096	Amortized cost	Foreign exchange/Interest
5% Convertible Debentures	47,937	Fair value through profit and loss	Interest
Warrants	533	Fair value through profit and loss	Market price
Royal Gold loan, net of fees	18,046	Amortized cost	Interest
Ecobank Loan II, net of fees	14,406	Amortized cost	Interest
Equipment financing facility	4,973	Amortized cost	Interest
Finance leases	3,157	Amortized cost	Interest
Other long term liabilities	10,454	Amortized cost	Interest

Loans and receivables - Cash and cash equivalents and accounts receivables mature in the short term and approximate their fair values.

Amortized costs - Trade and other payables, the Ecobank Loan I and II, the equipment financing facility and the finance leases approximate their carrying values as the interest rates are comparable to current market rates. Carrying value of the other long term liabilities has been discounted to reflect its fair value.

Fair value through profit or loss

5% Convertible Debentures - The debt component of the 5% Convertible Debentures is valued based on discounted cash flows and the conversion feature is valued using a Black Scholes model. The risk free interest rate used in the fair value computation is the interest rate on US treasury rate with maturity similar to the remaining life of the convertible debenture. The discount rate used is determined by adding the risk premium to the risk free interest rate. A market-based volatility rate was also applied to the fair value computation. For the three and nine months ended September 30, 2015 , a revaluation gain of $4.9 million and a revaluation loss of $0.1 million were recorded respectively.

Warrants - The fair value of the warrants is estimated based on the Black-Scholes model. For the three months ended September 30, 2015, a revaluation gain of $0.1 million was recorded.

DISCLOSURES ABOUT RISKS

The Company's exposure to significant risks include, but is not limited to, the following risks: change in interest rates on our debt, change in foreign currency exchange rates, commodity price fluctuations, liquidity risk and credit risk. In recognition of the Company's increase in accounts payable, the Company cannot guarantee that vendors or suppliers will not suspend or deny delivery of products or services to the Company. For a complete discussion of the risks, refer to the Company's Annual Information Form for the year ended December 31, 2014 available on the SEDAR website at www.sedar.com.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's President and Chief Executive Officer and Executive Vice President and Chief Financial Officer have concluded that, as of the end of the period covered by this MD&A, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

The Company's management, with the participation of its President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, are responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision of the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, the 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 IFRS. The Company's internal control over financial reporting includes policies and procedures that:

- pertain to the maintenance of records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's directors; and
- 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 Company's consolidated financial statements.

The Company's management, including the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, believes that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control Over Financial Reporting

There has been no change in the Company's design of internal controls and procedures over financial reporting that has materially affected, or is reasonable likely to materially affect, the Company's internal control over financial reporting during the period covered by this MD&A.

ADDITIONAL INFORMATION

Additional information regarding the Company, including the Company's Annual Information Form for the year ended December 31, 2014, is available under the Company's profile on SEDAR at www.sedar.com.

Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2015 and September 30, 2014

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GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
(Stated in thousands of U.S. dollars except shares and per share data)
(unaudited)

	Notes	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
Revenue	15	$ 56,452	$ 77,758	$ 198,767	$ 242,329
Cost of sales excluding depreciation and amortization	16	55,199	70,774	206,140	233,502
Depreciation and amortization		5,525	6,271	30,285	18,069
Mine operating (loss)/margin		(4,272)	713	(37,658)	(9,242)
Other expenses/(income)					
Exploration expense		381	61	1,018	327
General and administrative		3,299	3,722	11,760	13,548
Finance expense, net	17	5,573	2,215	10,347	5,528
Other expense/(income)		57	(622)	(2,498)	(788)
(Gain)/loss on fair value of 5% Convertible Debentures	4	(4,911)	(5,743)	91	2,039
Gain on fair value of warrants	4	(145)	—	(145)	—
Impairment charges	21	—	—	34,396	—
(Loss)/income before tax		(8,526)	1,080	(92,627)	(29,896)
Income tax expense	7	—	(85)	—	—
Net (loss)/income		$ (8,526)	$ 1,165	$ (92,627)	$ (29,896)
Net loss attributable to non-controlling interest		(1,694)	(1,428)	(11,165)	(4,972)
Net (loss)/income attributable to Golden Star shareholders		$ (6,832)	$ 2,593	$ (81,462)	$ (24,924)
Net (loss)/income per share attributable to Golden Star shareholders					
Basic and diluted	14	$ (0.03)	$ 0.01	$ (0.31)	$ (0.10)
Weighted average shares outstanding-basic (millions)		259.7	259.4	259.6	259.3
Weighted average shares outstanding-diluted (millions)		259.7	261.2	259.6	259.3

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

GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS)/INCOME
(Stated in thousands of U.S. dollars)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	**2014**	**2015**	**2014**
OTHER COMPREHENSIVE (LOSS)/INCOME				
Net (loss)/income	$ (8,526)	$ 1,165	$ (92,627)	$ (29,896)
Comprehensive (loss)/income	(8,526)	1,165	(92,627)	(29,896)
Comprehensive loss attributable to non-controlling interest	(1,694)	(1,428)	(11,165)	(4,972)
Comprehensive (loss)/income attributable to Golden Star shareholders	$ (6,832)	$ 2,593	$ (81,462)	$ (24,924)

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

GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(Stated in thousands of U.S. dollars)
(unaudited)

	Notes	As of September 30, 2015	As of December 31, 2014
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$ 27,673	$ 39,352
Accounts receivable		7,222	14,832
Inventories	5	30,767	54,279
Prepaids and other		4,107	4,767
Total Current Assets		69,769	113,230
RESTRICTED CASH		6,461	2,041
MINING INTERESTS	6	143,984	142,782
Total Assets		$ 220,214	$ 258,053
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and accrued liabilities	8	$ 131,491	$ 123,451
Current portion of rehabilitation provisions	9	7,087	4,562
Current portion of long term debt	11	7,243	17,181
Current portion of deferred revenue	10	12,568	—
Total Current Liabilities		158,389	145,194
LONG TERM DEBT	11	92,263	85,798
DEFERRED REVENUE	10	37,558	—
REHABILITATION PROVISIONS	9	77,702	81,254
Total Liabilities		365,912	312,246
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		695,555	695,266
CONTRIBUTED SURPLUS		32,365	31,532
DEFICIT		(807,085)	(725,623)
Total Golden Star (Deficit)/Equity		(79,165)	1,175
NON-CONTROLLING INTEREST		(66,533)	(55,368)
Total Equity		(145,698)	(54,193)
Total Liabilities and Shareholders' Equity		$ 220,214	$ 258,053

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

Signed on behalf of the Board,

"Timothy C. Baker"
Timothy C. Baker, Director

"William L. Yeates"
William L. Yeates, Director

GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in thousands of U.S. dollars)
(unaudited)

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Notes	**2015**	**2014**	**2015**	**2014**
OPERATING ACTIVITIES:					
Net (loss)/income		$ (8,526)	$ 1,165	$ (92,627)	$ (29,896)
Reconciliation of net (loss)/income to net cash used in operating activities:					
Depreciation and amortization		5,533	6,278	30,312	18,107
Net realizable value adjustment on inventory		—	481	1,524	1,453
Impairment charges	21	—	—	34,396	—
Loss on retirement of asset		80	71	80	141
Share-based compensation	13	(229)	321	1,830	2,189
Deferred income tax expense	7	—	(85)	—	—
Loss/(gain) on fair value of 5% Convertible Debentures	4	(4,911)	(5,743)	91	2,039
Gain on fair value of warrants	4	(145)	—	(145)	—
Gain on deferral of other long term liabilities	11	—	—	(2,432)	—
Accretion of other long term liabilities		304	—	608	—
Accretion of rehabilitation provisions		440	436	1,321	1,309
Amortization of financing fees		806	62	930	186
Recognition of deferred revenue	10	(4,874)	—	(4,874)	—
Proceeds from Royal Gold stream		55,000	—	55,000	—
Reclamation expenditures		(275)	(1,608)	(2,348)	(3,146)
Other		20	477	46	477
Changes in accrued severance		(4,715)	—	4,705	—
Changes in other working capital	20	6,833	(2,764)	19,098	5,236
Net cash provided by/(used in) operating activities		45,341	(909)	47,515	(1,905)
INVESTING ACTIVITIES:					
Additions to mining properties		(373)	(40)	(469)	(73)
Additions to plant and equipment		(237)	—	(1,111)	(499)
Additions to construction in progress		(16,498)	(5,912)	(40,073)	(23,864)
Capitalized interest		(681)	—	(1,672)	—
Change in accounts payable and deposits on mine equipment and material		3,542	2,526	2,727	(4,783)
Increase in restricted cash		(4,419)	—	(4,419)	—
Other investing activities		—	—	—	(5)
Net cash used in investing activities		(18,666)	(3,426)	(45,017)	(29,224)
FINANCING ACTIVITIES:					
Principal payments on debt		(39,175)	(3,047)	(47,902)	(8,392)
Proceeds from debt agreements		—	—	15,000	10,000
Proceeds from Royal Gold loan, net		18,725	—	18,725	—
Net cash (used in)/provided by financing activities		(20,450)	(3,047)	(14,177)	1,608
Increase/(decrease) in cash and cash equivalents		6,225	(7,382)	(11,679)	(29,521)
Cash and cash equivalents, beginning of period		21,448	43,412	39,352	65,551
Cash and cash equivalents, end of period		$ 27,673	$ 36,030	$ 27,673	$ 36,030

See Note 20 for supplemental cash flow information.

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

GOLDEN STAR RESOURCES LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Stated in thousands of U.S. dollars except share data)
(unaudited)

	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Non-Controlling Interest	Total Shareholders' Equity
Balance at December 31, 2013	**259,105,970**	**$ 694,906**	**$ 29,346**	**$ (652,544)**	**$ (45,006)**	**$ 26,702**
Shares issued under options	384,113	360	(360)	—	—	—
Options granted net of forfeitures	—	—	1,748	—	—	1,748
DSU's granted	—	—	409	—	—	409
Net loss	—	—	—	(24,924)	(4,972)	(29,896)
Balance at September 30, 2014	**259,490,083**	**$ 695,266**	**$ 31,143**	**$ (677,468)**	**$ (49,978)**	**$ (1,037)**
Balance at December 31, 2014	**259,490,083**	**$ 695,266**	**$ 31,532**	**$ (725,623)**	**$ (55,368)**	**$ (54,193)**
Shares issued under DSU's	407,012	289	(289)	—	—	—
Options granted net of forfeitures	—	—	538	—	—	538
DSU's granted	—	—	584	—	—	584
Net loss	—	—	—	(81,462)	(11,165)	(92,627)
Balance at September 30, 2015	**259,897,095**	**$ 695,555**	**$ 32,365**	**$ (807,085)**	**$ (66,533)**	**$ (145,698)**

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

1 . NATURE OF OPERATIONS

Golden Star Resources Ltd. ("Golden Star" or "the Company" or "we" or "our") is a Canadian federally-incorporated, international gold mining and exploration company headquartered in Toronto, Canada. The Company's shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol GSC, the NYSE MKT under the symbol GSS and the Ghana stock exchange under the symbol GSR. The Company's registered office is located at 150 King Street West, Sun Life Financial Tower, Suite 1200, Toronto, Ontario, M5H 1J9, Canada.

Through a 90% owned subsidiary, Golden Star (Wassa) Limited, we own and operate the Wassa open-pit gold mine, the Wassa underground development project and a carbon-in-leach ("CIL") processing plant (collectively, “Wassa”), located approximately 35 kilometers from the town of Bogoso, Ghana. Through our 90% owned subsidiary Golden Star (Bogoso/Prestea) Limited, the Company owns and operates the Bogoso gold mining and processing operations (“Bogoso”) and the Prestea mining operations located near the town of Bogoso, Ghana. We hold interests in several gold exploration projects in Ghana and other parts of West Africa, and in South America we hold and manage exploration properties in Brazil.

At Bogoso, the Company processed both refractory and non-refractory ore. The Company has suspended the refractory operation in the third quarter of 2015 in conjunction with its business strategy to focus on lower cost mining opportunities.

2 . BASIS OF PRESENTATION

Statement of compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) including International Accounting Standards ("IAS") 34 Interim financial reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies and methods of application adopted are consistent with those disclosed in Note 3 of the Company’s consolidated financial statements for the year ended December 31, 2014, except for the changes in accounting policies as described below.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on October 28, 2015 .

Basis of presentation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries, whether owned directly or indirectly. The financial statements of the subsidiaries are prepared for the same period as the Company using consistent accounting policies for all periods presented. All inter-company balances and transactions have been eliminated. Subsidiaries are entities controlled by the Company. Non-controlling interests in the net assets of consolidated subsidiaries are a separate component of the Company's equity.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and discharge of all liabilities in the normal course of business.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments which are measured at fair value through profit or loss.

3 . CHANGES IN ACCOUNTING POLICIES

The Company has adopted the following new and revised standards, effective January 1, 2015. These changes were made in accordance with the applicable transitional provisions.

IFRS 13 *Fair value measurements* provides clarification related to the portfolio exception. The adoption of this improvement did not result in any impact to the Company's financial statements.

IFRS 8 *Operating segments* amended to require (i) disclosure of judgements made by management in aggregating segments, and (ii) a reconciliation of segment assets to the entity's assets when segment assets are reported. The adoption of this amendment did not result in any impact to the Company's financial statements.

4 . FINANCIAL INSTRUMENTS

The following tables illustrate the classification of the Company's recurring fair value measurements for financial instruments within the fair value hierarchy and their carrying values and fair values as at September 30, 2015 and December 31, 2014 :

		September 30, 2015		December 31, 2014	
	Level	Carrying value	Fair value	Carrying value	Fair value
Financial Liabilities					
Fair value through profit or loss					
5% Convertible Debentures	3	$ 47,937	$ 47,937	$ 47,846	$ 47,846
Warrants	2	533	533	—	—

There were no non-recurring fair value measurements of financial instruments as at September 30, 2015 .

The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 - Inputs that are not based on observable market data.

The Company's policy is to recognize transfers into and transfers out of the fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. During the three months ended September 30, 2015 , the warrants issued to Royal Gold, Inc. ("RGI") were added to the Level 2 fair value measurement hierarchy. During the nine months ended September 30, 2015 , there were no transfers into or out of Level 1 or Level 3 fair value measurements.

The Company's finance department is responsible for performing the valuation of financial instruments, including Level 3 fair values. The valuation processes and results are reviewed and approved by the Executive Vice President and Chief Financial Officer at least once every quarter, in line with the Company's quarterly reporting dates. Valuation results are discussed with the Audit Committee as part of its quarterly review of the Company's consolidated financial statements.

The valuation techniques that are used to measure fair value are as follows:

5% Convertible Debentures

The debt component of the 5% Convertible Debentures is valued based on discounted cash flows and the conversion feature is valued based on a Black-Scholes model. The risk free interest rate used in the fair value computation is the interest rate on US treasury bills with maturity similar to the remaining life of the 5% Convertible Debentures. The discount rate used is determined by adding our risk premium to the risk free interest rate. A market-based volatility rate has been applied to the fair value computation. Inputs used to determine the fair value on September 30, 2015 and December 31, 2014 were as follows:

	September 30, 2015	December 31, 2014
5% Convertible Debentures		
Risk free interest rate	0.6%	0.9%
Risk premium	34.0%	25.1%
Expected volatility	40.0%	40.0%
Remaining life (years)	1.7	2.4

The following table presents the changes in the Level 3 investments for the nine months ended September 30, 2015 :

	Fair value
Balance, December 31, 2014	$ 47,846
Loss in the period included in earnings	91
Balance, September 30, 2015	$ 47,937

If the risk premium increases by 5%, the fair value of the 5% Convertible Debentures would decrease and the related gain in the consolidated statement of operations would increase by $3.7 million for the nine months ended September 30, 2015 . In general, an increase in risk premium would increase the gain on fair value of the 5% Convertible Debentures.

5 . INVENTORIES

Inventories include the following components:

	As of September 30, 2015	As of December 31, 2014
Stockpiled ore	$ 17,336	$ 21,035
In-process ore	3,469	8,093
Materials and supplies	9,962	25,151
Total	$ 30,767	$ 54,279

The cost of inventories expensed for the nine months ended September 30, 2015 and 2014 was $196.1 million and $221.4 million , respectively.

A total of $12.9 million of materials and supplies inventories and $12.8 million of refractory ore inventory were written off in the nine months ended September 30, 2015 (See Note 21). $2.2 million of net realizable value adjustments were recorded for stockpiled and in-process ore in the nine months ended September 30, 2015 (September 30, 2014 - $2.0 million). For the nine months ended September 30, 2014 , $1.0 million of materials and supplies inventories net realizable value adjustments were recorded due to obsolescence. There was no inventory written off during the three months ended September 30, 2015.

6 . MINING INTERESTS

The following table shows the breakdown of the cost, accumulated depreciation and net book value of plant and equipment, and mining properties:

	Plant and equipment	Mining properties	Construction in progress	Total
Cost				
As of December 31, 2014	$ 454,074	$ 713,471	$ 38,716	$ 1,206,261
Additions	1,111	469	40,073	41,653
Transfers	3,911	4,616	(8,527)	—
Capitalized interest	—	—	1,672	1,672
Disposals and other	(7,072)	—	—	(7,072)
As of September 30, 2015	$ 452,024	$ 718,556	$ 71,934	$ 1,242,514
Accumulated depreciation				
As of December 31, 2014	$ 405,844	$ 648,329	$ 9,306	$ 1,063,479
Depreciation and amortization	17,344	15,309	—	32,653
Disposals and other	(6,336)	—	—	(6,336)
Impairment charges (Note 20)	4,544	4,190	—	8,734
As of September 30, 2015	$ 421,396	$ 667,828	$ 9,306	$ 1,098,530
Carrying amount				
As of December 31, 2014	$ 48,230	$ 65,142	$ 29,410	$ 142,782
As of September 30, 2015	$ 30,628	$ 50,728	$ 62,628	$ 143,984

As at September 30, 2015 , equipment under finance leases had net carrying amounts of $2.2 million . The total minimum lease payments are disclosed in Note 11 - Debt.

No depreciation is charged to construction in progress assets. Accumulated depreciation of construction in progress assets represents impairment charges taken on these assets in previous years.

7 . INCOME TAXES

Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. In September 2015, a new tax legislation was enacted in Ghana. The Company is in the process of assessing the impact, if any, of this new tax law.

8 . ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities include the following components:

	As of September 30, 2015	As of December 31, 2014
Trade and other payables	$ 85,096	$ 79,528
Accrued liabilities	36,285	38,201
Payroll related liabilities	5,405	4,954
Accrued severance	4,705	768
Total	$ 131,491	$ 123,451

During the nine months ended September 30, 2015 , certain payables have been reclassified to other long-term liabilities (See Note 11).

In the second quarter of 2015, the Company recorded accrued severance of $13.0 million relating to the suspension of the Bogoso refractory operation in the third quarter of 2015, $8.6 million of this amount has been paid by September 30, 2015 . The Company also expensed $1.8 million of severance at the Wassa operation, $0.3 million of this amount remain outstanding to be paid at September 30, 2015.

9 . REHABILITATION PROVISIONS

At September 30, 2015 , the total undiscounted amount of the estimated future cash needs was estimated to be $89.0 million. A discount rate assumption of 2% and an inflation rate assumption of 2% were used to value the rehabilitation provisions. The changes in the carrying amount of the rehabilitation provisions are as follows:

	Nine Months Ended September 30, 2015	Year Ended December 31, 2014
Beginning balance	$ 85,816	$ 86,310
Accretion of rehabilitation provisions	1,321	1,746
Changes in estimates	—	1,314
Cost of reclamation work performed	(2,348)	(3,554)
Balance at the end of the period	$ 84,789	$ 85,816
Current portion	$ 7,087	$ 4,562
Long term portion	77,702	81,254
Total	$ 84,789	$ 85,816

10 . DEFERRED REVENUE

On July 28, 2015, the Company completed the previously announced gold purchase and sale agreement ("Streaming Agreement") with RGLD Gold AG ("RGLD"), a wholly-owned subsidiary of RGI. RGLD will make cumulative payments of $130 million to the Company in stages. The Company has received advanced payments of $55 million and the balance will be advanced in quarterly payments, as the Wassa and Prestea development projects progress on satisfaction of certain requirements. Under the Streaming Agreement, Golden Star will initially deliver 8.5% of Bogoso/Prestea and Wassa ("the Mines") production to RGLD at a cash purchase price of 20% of spot gold until 185,000 ounces have been delivered. A further 5% of the Mines production at a cash purchase price of 20% of spot gold will be delivered thereafter until an additional 22,500 ounces have been delivered. Thereafter, 3% of the Mines production at a cash purchase price of 30% of spot gold will be delivered in perpetuity. The economic effective date of delivery is April 1, 2015. Delivery of the 8.5% production from April 1, 2015 to July 28, 2015, the commencement of funding date, are payable in three equal installments on the 30 th , 60 th and 90 th day after the commencement of funding date. As of September 30, 2015, we have delivered 3,939 ounces relating to production from April 1, 2015 to July 28, 2015.

Deferred revenue consists of payments received by the Company for future delivery of payable gold under the terms of the Company's Streaming Agreement. As deliveries are made, the Company will record a portion of the deferred revenue as sales, on a unit of production basis over the volume of gold expected to be delivered during the term of the streaming arrangement. The amount by which the deferred revenue balance is reduced and recognized into revenue is based on a rate per ounce of gold delivered under the stream. This rate per ounce of gold delivered is based on the remaining deferred revenue balance divided by the ounces that are expected to be delivered under the Stream Arrangement over the life of the arrangement. This estimate is re-evaluated at each reporting period with any resulting changes in estimate reflected prospectively.

The Streaming Agreement has been recorded as a contract for the future delivery of gold ounces at the contracted price. The upfront payments are accounted for as prepayments of yet-to-be delivered ounces under the contract and are recorded as deferred revenue. The initial term of the contract is 40 years and the deposit bears no interest.

Significant judgment is required in determining the appropriate accounting for the RGLD Streaming Agreement that has been entered into. Management has determined that based on the agreements reached that RGLD assumes significant business risk associated with the timing and amount of ounces of gold being delivered. As such, the deposits received from RGLD have been recorded as deferred revenue liabilities in the condensed interim consolidated balance sheets. If judgment was altered and it was determined that Golden Star assumed the significant business risks associated with delivering the gold ounces, then the deposits would be classified as financial liabilities and would be recorded in the condensed interim consolidated balance sheets at fair value.

During the three months ended September 30, 2015, the Company sold 6,335 ounces of gold to RGLD. Revenue recognized on the ounces sold to RGLD during the three months ended September 30, 2015 consisted of $1.4 million cash proceeds and $4.9 million deferred revenue from upfront payments received to date (see Note 15).

	Nine Months Ended September 30, 2015
Beginning balance	$ —
Deposits received	55,000
Revenue earned on ounces delivered	(4,874)
Balance at the end of the period	$ 50,126
Current portion	$ 12,568
Long term portion	37,558
Total	$ 50,126

11 . DEBT

The following table displays the components of our current and long term debt instruments:

	As of September 30, 2015	As of December 31, 2014
Current debt:		
Equipment financing credit facility	$ 3,209	$ 4,512
Finance leases	1,001	983
Ecobank Loan I	—	11,686
Ecobank Loan II	2,500	—
Warrants	533	—
Total current debt	$ 7,243	$ 17,181
Long term debt:		
Equipment financing credit facility	$ 1,764	$ 3,833
Finance leases	2,156	2,880
Ecobank Loan I	—	31,239
Ecobank Loan II	11,906	—
5% Convertible Debentures at fair value (see Note 4)	47,937	47,846
Royal Gold loan	18,046	—
Other long term liabilities	10,454	—
Total long term debt	$ 92,263	$ 85,798

Royal Gold loan

In July 2015, the Company through its subsidiary Caystar Finance Co. closed a $20 million term loan with RGI and subsequently drew down $20 million of the facility. The loan has a term of 4 years and is secured by, among other things, assets of Wassa and Bogoso/Prestea. Interest is payable based on the average daily London Bullion Market Association ("LBMA") gold price multiplied by 62.5% divided by 10,000 to a maximum interest rate of 11.5% per annum. Interest payments are to be made on the last business day of each fiscal quarter, commencing in the quarter which the funding occurred. For the quarter ended September 30, 2015, interest was paid at a rate of 7% with a total of $0.2 million paid during the three months ended September 30, 2015 . The fair value of the loan is net of initial valuation of the warrants issued to RGI and financing fees incurred.

Warrants

As part of the term loan transaction with RGI, 5,000,000 warrants to purchase Golden Star shares were issued to RGI. In addition to exercising the warrants for Golden Star common shares, the holder of the warrants has an option to request a cashless exercise. As a result, the warrants have been classified as financial liability instrument and are recorded at fair value at each reporting period using the Black-Scholes model. Warrant pricing models require the input of certain assumptions including price volatility and expected life. Changes in these assumptions could affect the reported fair value of the warrants. The warrants have a $0.27 exercise price and expire on the fourth year anniversary of the date of issuance.

Other long term liabilities

During the nine months ended September 30, 2015 , the Company reached an agreement with Volta River Authority, the electricity provider in Ghana, on a mutually acceptable repayment plan. The plan includes a deferral of $12.3 million to 2016 and 2017 which has been reclassified from accounts payable to other long term liabilities, net of a $2.4 million gain on deferral of other long term liabilities and $0.6 million of accretion thereof in the nine months ended September 30, 2015 .

Ecobank Loan II

During the nine months ended September 30, 2015 , the Company drew down $15.0 million on the Ecobank loan II. The Ecobank loan II has a term of 60 months from the date of initial drawdown and is secured by, among other things, Wassa's existing plant, machinery and equipment. The interest rate on the loan is three month LIBOR plus 11% per annum, payable monthly in arrears beginning a month following the initial drawdown. Payment of principal commences six months following the initial drawdown and is thereafter payable quarterly in arrears. The Company will be required to adhere to certain financial covenants from the end of 2016. The Company has until the second quarter of 2016 to make further draw downs on the remaining $10.0 million available under the loan.

Ecobank Loan I

During the nine months ended September 30, 2015 , the Company retired the remaining $38.0 million outstanding on the Ecobank loan I with funds received from RGI and RGLD.

Schedule of payments on outstanding debt as of September 30, 2015 :

	Three months ending December 31, 2015	2016	2017	2018	2019	2020	Maturity
Equipment financing loans							
Principal	$ 1,140	$ 2,761	$ 931	$ 141	$ —	$ —	2013 to 2018
Interest	78	180	34	4	—	—	
Finance leases							
Principal	277	1,016	1,088	776	—	—	2018
Interest	54	172	100	24	—	—	
Ecobank Loan II							
Principal	—	3,333	3,333	3,333	3,333	1,668	2020
Interest	428	1,577	1,191	810	429	72	
5% Convertible Debentures							
Principal	—	—	77,490	—	—	—	June 1, 2017
Interest	1,938	3,875	1,937	—	—	—	
Royal Gold loan							
Principal	—	—	—	—	20,000	—	2019
Interest [1]	359	1,437	1,437	1,437	839	—	
Other long term liabilities	—	3,648	8,630	—	—	—	
Total principal	$ 1,417	$ 10,758	$ 91,472	$ 4,250	$ 23,333	$ 1,668	
Total interest	2,857	7,241	4,699	2,275	1,268	72	
	$ 4,274	$ 17,999	$ 96,171	$ 6,525	$ 24,601	$ 1,740	

[1] Interest payments estimated based on $1,150 per ounce gold price.

12 . COMMITMENTS AND CONTINGENCIES

The Company has capital commitments of $4.0 million , all of which are expected to be incurred within the next three months.

13 . SHARE-BASED COMPENSATION

Non-cash employee compensation expenses recognized in general and administrative expense in the statements of operations are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Share-based compensation	$ (229)	$ 321	$ 1,830	$ 2,189

Share options

The fair value of option grants is estimated at the grant dates using the Black-Scholes option-pricing model. Fair values of options granted during the nine months ended September 30, 2015 and 2014 were based on the weighted average assumptions noted in the following table:

	Nine Months Ended September 30,	
	2015	2014
Expected volatility	68.98%	77.85%
Risk-free interest rate	1.30%	1.43%
Expected lives	5.59 years	6.01 years
Dividend yield	0%	0%

The weighted average fair value per option granted during the nine months ended September 30, 2015 was $0.23 (nine months ended September 30, 2014 - $0.57). As at September 30, 2015 , there was $0.5 million of share-based compensation expense (September 30, 2014 - $1.1 million) relating to the Company's share options to be recorded in future periods.

A summary of option activity under the Company's Stock Option Plan during the nine months ended September 30, 2015 are as follows:

	Options ('000)	Weighted–Average Exercise price	Weighted–Average Remaining Contractual Term (Years)
Outstanding as of December 31, 2014	14,935	2.01	5.7
Granted	3,421	0.30	9.4
Forfeited	(2,004)	2.16	4.7
Expired	(105)	4.58	—
Outstanding as of September 30, 2015	16,247	1.63	5.9
Exercisable as of December 31, 2014	10,808	2.33	5.0
Exercisable as of September 30, 2015	12,181	2.00	4.9

Share Bonus Plan

There were no bonus shares issued during the nine months ended September 30, 2015 .

Deferred share units ("DSUs")

For the nine months ended September 30, 2015 , the DSUs that were granted vested immediately and a compensation expense of $0.6 million was recognized for these grants (nine months ended September 30, 2014 - $0.4 million). As of September 30, 2015 , there was no unrecognized compensation expense related to DSUs granted under the Company's DSU Plan.

A summary of DSU activity during the nine months ended September 30, 2015 and 2014 :

	Nine Months Ended September 30,	
	2015	2014
Number of DSUs, beginning of period ('000)	1,962	1,382
Grants	2,449	738
Exercises	(407)	(384)
Number of DSUs, end of period ('000)	4,004	1,736

Share appreciation rights ("SARs")

As of September 30, 2015 , there was approximately $0.2 million of total unrecognized compensation cost related to unvested SARs (September 30, 2014 - $0.8 million). For the nine months ended September 30, 2015 , the Company recognized an expense of $nil related to these cash settled awards (nine months ended September 30, 2014 - $nil).

A summary of the SARs activity during the nine months ended September 30, 2015 and 2014 :

	Nine Months Ended September 30,	
	2015	2014
Number of SARs, beginning of period ('000)	3,220	3,027
Grants	700	460
Forfeited	(624)	(217)
Number of SARs, end of period ('000)	3,296	3,270

Performance share units ("PSUs")

For the nine months ended September 30, 2015 , the Company recognized an expense of $0.7 million (nine months ended September 30, 2014 - nil).

A summary of the PSU activity during the nine months ended September 30, 2015 and 2014 :

	Nine Months Ended September 30,	
	2015	2014
Number of PSUs, beginning of period ('000)	2,346	—
Grants	8,010	2,648
Forfeited	(738)	(302)
Number of PSUs, end of period ('000)	9,618	2,346

14 . LOSS PER COMMON SHARE

The following table provides reconciliation between basic and diluted earnings per common share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net (loss)/income attributable to Golden Star shareholders	$ (6,832)	$ 2,593	$ (81,462)	$ (24,924)
Weighted average number of basic and diluted shares (millions)	259.7	259.4	259.6	259.3
Dilutive securities:				
Deferred stock units	—	1.8	—	—
Weighted average number of diluted shares (millions)	259.7	261.2	259.6	259.3
Net (loss)/income per share attributable to Golden Star shareholders:				
Basic	$ (0.03)	$ 0.01	$ (0.31)	$ (0.10)
Diluted	$ (0.03)	$ 0.01	$ (0.31)	$ (0.10)

15 . REVENUE

Revenue includes the following components:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenue - Stream arrangement				
Cash proceeds	$ 1,431	$ —	$ 1,431	$ —
Deferred revenue recognized	4,874	—	4,874	—
	6,305	—	6,305	—
Revenue - Spot sales	50,147	77,758	192,462	242,329
Total Revenue	$ 56,452	$ 77,758	$ 198,767	$ 242,329

16 . COST OF SALES EXCLUDING DEPRECIATION AND AMORTIZATION

Cost of sales excluding depreciation and amortization include the following components:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Mine operating expenses	$ 54,352	$ 67,679	$ 183,361	$ 224,582
Severance charges	1,013	2,028	14,857	2,028
Operating costs to metal inventory	(3,077)	(3,305)	(3,634)	(6,688)
Inventory net realizable value adjustment	—	481	1,524	1,453
Royalties	2,911	3,891	10,032	12,127
	$ 55,199	$ 70,774	$ 206,140	$ 233,502

17 . FINANCE EXPENSE, NET

Finance income and expense include the following components:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Interest income	$ (4)	$ (7)	$ (21)	$ (19)
Interest expense	3,304	2,114	7,495	6,330
Net foreign exchange loss/(gain)	1,833	(328)	1,552	(2,092)
Accretion of rehabilitation provision	440	436	1,321	1,309
	$ 5,573	$ 2,215	$ 10,347	$ 5,528

18 . RELATED PARTY TRANSACTIONS

There were no material related party transactions for the nine months ended September 30, 2015 and 2014 other than the items disclosed below.

Key management personnel

Key management personnel is defined as members of the Board of Directors and certain senior officers. Compensation of key management personnel are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Salaries, wages, and other benefits	$ 508	$ 534	$ 1,902	$ 1,729
Bonus	327	—	983	868
Share-based compensation	97	199	664	950
	$ 932	$ 733	$ 3,549	$ 3,547

19 . OPERATIONS BY SEGMENT AND GEOGRAPHIC AREA

The Company has reportable segments as identified by the individual mining operations. Segments are operations reviewed by the executive management. Each segment is identified based on quantitative and qualitative factors.

Three Months Ended September 30,	Wassa	Bogoso/Prestea	Other	Corporate	Total
2015					
Revenue	$ 31,702	$ 24,750	$ —	$ —	$ 56,452
Mine operating expenses	23,389	30,963	—	—	54,352
Severance charges	1,013	—	—	—	1,013
Operating costs to metal inventory	(1,178)	(1,899)	—	—	(3,077)
Inventory net realizable value adjustment	—	—	—	—	—
Royalties	1,617	1,294	—	—	2,911
Cost of sales excluding depreciation and amortization	24,841	30,358	—	—	55,199
Depreciation and amortization	3,713	1,812	—	—	5,525
Mine operating margin/(loss)	3,148	(7,420)	—	—	(4,272)
Impairment charges	—	—	—	—	—
Net income/(loss) attributable to non-controlling interest	192	(1,886)	—	—	(1,694)
Net income/(loss) attributable to Golden Star	$ 804	$ (8,536)	$ (1,342)	$ 2,242	$ (6,832)
Capital expenditures	$ 8,506	$ 9,283	$ —	$ —	$ 17,789
2014					
Revenue	$ 28,936	$ 48,822	$ —	$ —	$ 77,758
Mine operating expenses	24,672	43,007	—	—	67,679
Severance charges	—	2,028	—	—	2,028
Operating costs to metal inventory	(324)	(2,981)	—	—	(3,305)
Inventory net realizable value adjustment	481	—	—	—	481
Royalties	1,449	2,442	—	—	3,891
Cost of sales excluding depreciation and amortization	26,278	44,496	—	—	70,774
Depreciation and amortization	3,015	3,256	—	—	6,271
Mine operating (loss)/margin	(357)	1,070	—	—	713
Net loss attributable to non-controlling interest	(662)	(766)	—	—	(1,428)
Net (loss)/income attributable to Golden Star	$ (3,108)	$ 3,404	$ (32)	$ 2,329	$ 2,593
Capital expenditures	$ 3,751	$ 2,201	$ —	$ —	$ 5,952

Nine Months Ended September 30,	Wassa	Bogoso/Prestea	Other	Corporate	Total
2015					
Revenue	$ 89,429	$ 109,338	$ —	$ —	$ 198,767
Mine operating expenses	72,620	110,741	—	—	183,361
Severance charges	1,816	13,041	—	—	14,857
Operating costs to metal inventory	(1,655)	(1,979)	—	—	(3,634)
Inventory net realizable value adjustment	1,524	—	—	—	1,524
Royalties	4,506	5,526	—	—	10,032
Cost of sales excluding depreciation and amortization	78,811	127,329	—	—	206,140
Depreciation and amortization	10,454	19,831	—	—	30,285
Mine operating margin/(loss)	164	(37,822)	—	—	(37,658)
Impairment charges	—	34,396	—	—	34,396
Net loss attributable to non-controlling interest	(1,093)	(10,072)	—	—	(11,165)
Net loss attributable to Golden Star	$ (6,397)	$ (61,469)	$ (1,788)	$ (11,808)	$ (81,462)
Capital expenditures	$ 25,911	$ 17,414	$ —	$ —	$ 43,325
2014					
Revenue	$ 111,755	$ 130,574	$ —	$ —	$ 242,329
Mine operating expenses	88,108	136,474	—	—	224,582
Severance charges	—	2,028	—	—	2,028
Operating costs to metal inventory	(2,019)	(4,669)	—	—	(6,688)
Inventory net realizable value adjustment	800	653	—	—	1,453
Royalties	5,594	6,533	—	—	12,127
Cost of sales excluding depreciation and amortization	92,483	141,019	—	—	233,502
Depreciation and amortization	10,180	7,889	—	—	18,069
Mine operating margin/(loss)	9,092	(18,334)	—	—	(9,242)
Income tax expense	—	—	—	—	—
Net loss attributable to non-controlling interest	(767)	(4,205)	—	—	(4,972)
Net loss attributable to Golden Star	$ (519)	$ (8,073)	$ (275)	$ (16,057)	$ (24,924)
Capital expenditures	$ 10,465	$ 13,971	$ —	$ —	$ 24,436

	Wassa	Bogoso/Prestea	Other	Corporate	Total
September 30, 2015					
Total assets	$ 131,859	$ 72,210	$ 12,163	$ 3,982	$ 220,214
December 31, 2014					
Total assets	$ 130,010	$ 115,497	$ 834	$ 11,712	$ 258,053

20 . SUPPLEMENTAL CASH FLOW INFORMATION

During the nine months ended September 30, 2015 , there was no payment of income taxes (nine months ended September 30, 2014 - $7.3 million). The Company paid $5.2 million of interest during the nine months ended September 30, 2015 (nine months ended September 30, 2014 - $4.9 million).

Changes in working capital for the nine months ended September 30, 2015 and 2014 are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Decrease/(increase) in accounts receivable	$ 2,986	$ (1,605)	$ 7,610	$ (4,169)
Increase in inventories	(2,657)	(3,430)	(1,333)	(2,508)
Decrease in prepaids and other	466	34	105	1,775
Increase in accounts payable and accrued liabilities	6,038	3,319	12,716	17,390
Decrease in current tax liability	—	(1,082)	—	(7,252)
Total changes in working capital	$ 6,833	$ (2,764)	$ 19,098	$ 5,236

21 . IMPAIRMENT CHARGES

The following table shows the breakdown of the impairment charges recognized for Bogoso refractory assets:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Mining interests	—	—	8,734	—
Materials and supplies inventories	—	—	12,887	—
Refractory ore inventory	—	—	12,775	—
	$ —	$ —	$ 34,396	$ —

Mining Interests

The recoverable amounts of the Company's cash generating units ("CGUs") are determined where facts and circumstances provide indicators of impairment. The recoverable amounts of the CGUs are determined based on each CGU's future cash flows based on the latest feasibility studies and life-of-mine cash flow projections. The estimated cash flows incorporate management's best estimate of future metal prices, production based on current estimates of recoverable reserves and resources, exploration potential, future operating costs, future capital expenditures, and foreign exchange rates. The gold price assumption used is based on a short-term gold price of $1,150 per ounce. Projected cash flows are then discounted using a weighted average cost of capital which includes estimates for risk-free interest rates, market return on equity, share volatility, debt-to-equity ratios and risks specific to the CGUs. Management's estimates of the recoverable amounts are classified as Level 3 in the fair value hierarchy.

At June 30, 2015, the Company assessed and concluded that the forecasted mine operating loss for the Bogoso refractory operation prior to the planned suspension in the third quarter of 2015 was an indicator of potential impairment for the Bogoso refractory assets. As a result, the Company assessed the recoverable amounts of these Bogoso refractory assets.

An impairment charge of $8.7 million ($8.7 million, net of tax) was recorded against Bogoso's refractory assets at June 30, 2015. The impairment charge comprised of $4.2 million related to mine property and $4.5 million related to property, plant and equipment. These impairment charges represent the excess of carrying values over the total recoverable amount calculated on a value-in-use basis of the Bogoso refractory assets.

Sensitivities

The projected cash flows are significantly affected by changes in assumptions including future capital expenditures and production cost estimates.

For the impairment charge recorded at June 30, 2015, a 10% change to the gold price assumption would not have had any impact to the impairment charge recognized on the Bogoso refractory assets.

Inventory write-off

As the Bogoso refractory operation was expected to be suspended in the third quarter of 2015, $12.9 million of materials and supplies inventories and $12.8 million of refractory ore inventory at the Bogoso refractory operation were written off based on a review of the inventory turnover and the expected inventory usage and recovery of ounces in ore prior to the suspension of the refractory operation.

Exhibit 99.3

FORM 52 - 109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, Samuel T. Coetzer, President and Chief Executive Officer of Golden Star Resources Ltd., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the "interim filings") of Golden Star Resources Ltd. (the "issuer") for the interim period ended September 30, 2015 .

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* , for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer's other certifying officer and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

5.1 ***Control framework:*** The control framework the issuer's other certifying officer and I used to design the issuer's ICFR is the Internal Control – Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission (2013).

5.2 ***ICFR - material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer's ICFR that occurred during the period beginning on July 1, 2015 and ended on September 30, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer's ICFR.

Date: October 28, 2015

(signed) Samuel T. Coetzer

Samuel T. Coetzer
President and Chief Executive Officer

Exhibit 99.4

FORM 52 - 109F2
CERTIFICATION OF INTERIM FILINGS
FULL CERTIFICATE

I, André van Niekerk, Executive Vice President and Chief Financial Officer of Golden Star Resources Ltd., certify the following:

1. ***Review:*** I have reviewed the interim financial report and interim MD&A (together, the “interim filings”) of Golden Star Resources Ltd. (the “issuer”) for the interim period ended September 30, 2015 .

2. ***No misrepresentations:*** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the interim filings.

3. ***Fair presentation:*** Based on my knowledge, having exercised reasonable diligence, the interim financial report together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

4. ***Responsibility:*** The issuer’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as those terms are defined in National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* , for the issuer.

5. ***Design:*** Subject to the limitations, if any, described in paragraphs 5.2 and 5.3, the issuer’s other certifying officer and I have, as at the end of the period covered by the interim filings

A. designed DC&P, or caused it to be designed under our supervision, to provide reasonable assurance that

I. material information relating to the issuer is made known to us by others, particularly during the period in which the interim filings are being prepared; and

II. information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted by it under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

B. designed ICFR, or caused it to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer’s GAAP.

5.1 ***Control framework:*** The control framework the issuer’s other certifying officer and I used to design the issuer’s ICFR is the Internal Control – Integrated Framework (COSO Framework) published by The Committee of Sponsoring Organizations of the Treadway Commission (2013).

5.2 ***ICFR - material weakness relating to design:*** N/A

5.3 ***Limitation on scope of design:*** N/A

6. ***Reporting changes in ICFR:*** The issuer has disclosed in its interim MD&A any change in the issuer’s ICFR that occurred during the period beginning on July 1, 2015 and ended on September 30, 2015 that has materially affected, or is reasonably likely to materially affect, the issuer’s ICFR.

Date: October 28, 2015

(signed) André van Niekerk
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André van Niekerk
Executive Vice President and Chief Financial Officer