GOLDEN STAR RESOURCES LTD.

FORM 10-K/A
(Amended Annual Report)

Filed 04/30/99 for the Period Ending 12/31/98

Telephone	416 583 3800
CIK	0000903571
Symbol	GSS
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

GOLDEN STAR RESOURCES LTD

FORM 10-K/A
(Amended Annual Report)

Filed 4/30/1999 For Period Ending 12/31/1998

Address	10901 WEST TOLLER DRIVE SUITE 300
	LITTLETON, Colorado 80127
Telephone	303-830-9000
CIK	0000903571
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K/A
AMENDMENT NO. 1

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year ended December 31, 1998
Commission file number 0-21708

GOLDEN STAR RESOURCES LTD.
(Exact Name of Registrant as Specified in Its Charter)

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Canada                                         98-0101955
(State or other Jurisdiction of             (I.R.S. Employer
 Incorporation or Organization)             Identification No.)

1660 Lincoln Street, Suite 3000
Denver, Colorado                                  80264-3001
(Address of Principal Executive Office)           (Zip Code)

                        (303) 830-9000
        (Registrant's telephone number, including area code)
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Exchange on which Registered
Common Shares	American Stock Exchange Toronto Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: NONE

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days Yes X No

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Indicate by check mark if disclosure of delinquent filers pursuant to item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form l0-K. ______

The aggregate market value of the voting stock held by non-affiliates of the Registrant was approximately $24.5 million as of March 12, 1999, based on the closing price of the shares on the American Stock Exchange of $0.81 per share.

Number of Common Shares outstanding as at March 12, 1999: 30,292,249

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Directors of the Registrant

(as of March 12, 1999)

The directors of the Company, their ages and their business experience and principal occupation during the past five years are:

Name	Age	Office and Experience	Director since
DAVID K. FAGIN	61	Mr. Fagin has been Chairman and Chief Executive Officer of Western Exploration and Development since July 1997. Mr. Fagin was Chairman and Chief Executive Officer of the Company from May 1992 until May 1996. On May 1, 1996, Mr. Fagin resigned as Chief Executive Officer of the Company and on December 31, 1997, he resigned as Chairman of the Board.	1992
PIERRE GOUSSELAND	77	Mr. Gousseland was Chairman and Chief Executive Officer of AMAX, Inc. from 1975 until 1984. Mr. Gousseland has been a director of Guyanor Ressources since May 13, 1994, a director of the Company since June 11, 1996 and Chairman of the Board of the Company since January 1, 1998. He was also acting CEO for the Company from October 27, 1998 until March 8, 1999. Mr. Gousseland also serves as a director of Royal Gold, Inc.	1996
PHILIP MARTIN	54	Mr. Martin is currently an independent Business Executive, President of Tobago Land and Development L.L.C. as well as a Director of Sahelian Goldfields Inc. Mr. Martin was a Partner of Gordon Capital Company since 1986 and Director and Managing Partner of the same company from 1995 until March 31, 1998.	1997
ERNEST MERCIER	66	Mr. Mercier was employed from 1970 to January 1993 by The Toronto-Dominion Bank, most recently as Executive Vice President, Corporate & Investment Banking and as Co-Chairman, Toronto-Dominion Securities Inc. Mr. Mercier retired from The Toronto-Dominion Bank in 1993 and currently serves as a director of the Cascade Corporation, Oxford Properties Group Inc., Camvec Ltd., Pencor Petroleum Ltd. and International Comfort Products Ltd.	1995
ROGER MORTON	63	Dr. Morton was a professor of Economic Geology at the University of Alberta from 1967 until 1995. He is now Professor Emeritus at the University of Alberta and President of Polar Star Diamonds Ltd. Currently Dr. Morton serves as a director of Texas Star Resources Inc., Roraima Gold Corporation, Solitario Resources, Canadian Entech Research Corp., Takla Star Resources Ltd., International Capri Ltd., Layfield Resources Ltd., Uraguay Gold Fields, Mindoro Resources and Arian Resources and acts as a private consultant to mining companies.	1992

RICHARD STARK	78	Mr. Stark was first an associate and then a partner in the New York law firm of Milbank, Tweed, Hadley & McCloy from 1948 to 1990, and has been a fiduciary trustee since 1980, and a managing partner in several real estate ventures for more than 10 years.	1992
ROBERT STONE	56	Mr. Stone was employed from 1973 until 1997 by Cominco Ltd., most recently as Vice-President, Finance, Chief Financial Officer and Director. Mr. Stone retired from Cominco Ltd. in 1997 and currently serves as a director of Boliden Limited, Manhattan Minerals Corp., United Bolero Development Corp. and TVI Pacific Inc.	1997

Messrs. Donald Mazankowski and Robert Minto resigned as directors of the Company as of March 1, 1999.

EXECUTIVE OFFICERS

Executive Officers of the Registrant
(as of March 12, 1999)

The executive officers of the Company, their ages and their business experience and principal occupation during the past five years are:

Name	Age	Office and Experience	Director since
James E. Askew	50	President and Chief Executive Officer of the Company since March 1999; prior thereto President and Chief Executive Officer of Rayrock Resources from September 1998 to March 1999; from 1997 to present, President and Chairman of International Mining and Finance Corporation; from 1986 to 1996, President and Chief Executive Officer of Golden Shamrock.	1999
GORDON J. BELL	41	Vice President and Chief Financial Officer of the Company since November 1995; prior thereto, Vice President and Director, RBC Dominion Securities Inc. from October, 1994; Vice President, RBC Dominion Securities Inc. from December, 1991 to October 1994.	1995
CARLOS H. BERTONI	47	President of Guyanor Ressources S.A. since December 1998; Vice President, Brazil of the Company since June 1997, prior thereto Vice President, Exploration (Eastern Division) of the Company since 1993.	1993
LOUIS O. PELOQUIN	41	Vice President, General Counsel and Secretary of the Company since June 1993.	1993
HILBERT N. SHIELDS	43	Vice President, Guyana since June 1997 and prior thereto Vice President, Exploration (Western Division) since 1993.	1993
RICHARD A. WINTERS	36	Vice President, Corporate Development since August 1995; prior thereto Senior Analyst, Robertson Stephens & Co. from August 1994; prior thereto Senior Engineer, Phelps Dodge Mining Co. from January 1993 to August 1994.	1995

There are no family relationships between any of the directors or executive officers of the Company.

Compliance with Section 16(A) of the Securities Act of 1934

To the Company's knowledge, based on a review of reports filed by our directors, executive officers and beneficial holders of 10% or more of our outstanding shares, and upon representations from those persons, all reports required to be filed by our reporting persons during 1998 were filed on time.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth in summary form the compensation received during each of the Company's last three fiscal years by the Chief Executive Officer of the Company and by the five most highly compensated officers during the fiscal year ended December 31, 1998 (collectively, the "Named Executive Officers").

SUMMARY COMPENSATION TABLE

		Annual Compensation			Long-Term Compensation (1)		
					Awards		
Name and Principal Position	Year	Salary (US$) (2)	Bonus (US$) (3)	Other Annual Compen-sation (US$)	Number of Securities Underlying Options Granted by the Company (#)	Number of Securities Underlying Options Granted by Guyanor (#)	All Other Compensation (US$)
David A. Fennell President and Chief Executive Officer (8)	1998	215,250	32,804	189,279 (4)	0	0	600,225 (7,10)
	1997	258,300	40,000	206,477 (4)	150,000	100,000	17,364 (7)
	1996	246,000	40,000	204,917 (4)	150,000	375,000	17,912 (7)
Pierre Gousseland Chairman and Chief Executive Officer (9)	1998	33,600	N/A	N/A	50,000	0	0
	1997	N/A	N/A	N/A	30,000	0	0
	1996	N/A	N/A	N/A	40,000	0	0
Carlos Bertoni Vice President, Brazil	1998	190,000	0	(5)	0	0	0
	1997	190,000	0	(5)	35,000	18,000	0
	1996	185,000	0	(5)	25,000	50,000	0
Hilbert Shields Vice President, Guyana	1998	190,000	0	(5)	0	0	0
	1997	190,000	0	(5)	35,000	18,000	0
	1996	185,000	0	(5)	25,000	50,000	0
Gordon J. Bell Vice-President and Chief Financial Officer	1998	186,500	0	(5)	0	0	2,569 (7)
	1997	186,500	10,000	(5)	40,000	20,000	1,364 (7)
	1996	180,000	0	14,571	30,000	85,000	740 (7)
Louis O. Peloquin Vice-President, General Counsel and Secretary	1998	160,000	0	(5)	0	0	2,321 (7)
	1997	160,000	10,000	(5)	40,000	20,000	1,174 (7)
	1996	135,000	15,000	(5)	25,000	50,000	271 (7)
Adrian W. Fleming Executive Vice-President, Exploration (8)	1998	183,333	0	(5)	0	0	77,695 (7,11)
	1997	200,000	10,000	(5)	40,000	20,000	1,461 (7)
	1996	230,000	0	(5)	150,000	125,000	0 (7)

(1) There were no long-term incentive plan payouts during the periods indicated.
(2) The dollar value of base salary (cash and non-cash) earned.
(3) The dollar value of bonuses (cash and non-cash) earned. The 1997 bonuses were declared December 16, 1997 and the 1996 bonuses were declared January 1, 1997.
(4) Pertains to deemed taxable benefit of interest free loans from the Company.
See "Indebtedness of Directors and Officers."
(5) Other annual compensation, including perquisites and other personal benefits, securities or property, did not exceed 10% of the total of the annual salary and bonus, if applicable.
(6) Upon exercise of the options granted prior to March 14, 1995, the holder will receive one-fifth of one Class B share of Guyanor for each one Common Share acquired.
(7) These amounts are in respect of premiums paid for life insurance for the benefit of these executives.
(8) Mr. David Fennell resigned as of October 27, 1998 and Mr. Adrian Fleming resigned as of November 27, 1998.
(9) Mr. Pierre Gousseland, Chairman of the Company, was appointed Acting Chief Executive Officer for the interim period after the resignation of Mr. David Fennell and the appointment of its successor Mr. James Askew on March 8, 1999. The compensation was paid to Mr. Gousseland as non-executive Chairman.
(10)For 1998, it also includes $597,000 paid pursuant to a Separation Agreement and Release.
(11)This amount includes $75,000 paid in February 1999 pursuant to a Separation Agreement and Release, in connection with Mr. Fleming's November 27, 1998 resignation.

Employment Contracts and Termination Arrangements

The Company has entered into employment agreements with Messrs. Bell and Peloquin (the "Executives"). The terms of the agreements are substantially the same. The agreements are for a three-year term unless terminated as provided hereinafter. After the expiration of the three-year term, the agreements are automatically renewed on a year-to-year basis unless terminated as follows. In the event the agreements are terminated by the employee for "good reason" or by the Company "without cause", Messrs. Bell and Peloquin would be entitled to a lump sum payment equal to the salary, bonus and benefits to which he would have been entitled to receive for a period of one year after the termination and all stock options granted to them would become immediately vested and would remain exercisable for a period of one year from the termination date. Messrs. Bell and Peloquin's current base annual salaries are $186,500 and $160,000 respectively.

The Company also has employment agreements with Messrs. Carlos Bertoni and Hilbert Shields, the terms of which are substantially the same. The two contracts were executed as of January 1, 1994 for an initial term of three years. They have been automatically renewed from year to year in accordance the agreements. Messrs. Bertoni and Shields are paid a base salary of $154,000 per year. As Messrs. Bertoni and Shields are based in South America, each is also entitled to a living allowance of $36,000 per year. The Company may terminate either of Mr. Bertoni's or Mr. Shields' employment without cause on twelve months' written notice. If either Mr. Bertoni or Mr. Shields' employment is terminated upon the occurrence of a change in control of the Company, he would be entitled to receive his salary for a period of twelve months.

In December 1997, the Company entered into a change of control agreement with Messrs. Bell and Peloquin. A "change of control" is deemed to have occurred if:
(i) any "Person" (as defined in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities; (ii) within any period of two consecutive years there shall cease to be a majority of the Board comprised of individuals who at the beginning of such period constitute the Board and of any new director(s) whose election was approved by a vote of at least two-thirds (2/3) of the directors then still in office; (iii) the shareholders of the Company approve a merger of, or consolidation or amalgamation involving, the Company in which (A) the Company's Common Shares are converted into shares or securities of another Company, or into cash or other property, or (B) the Common Shares of the Company are not converted but in which more than forty percent (40%) of the Common Shares of the surviving corporation in the merger or amalgamation is owned by shareholders other than those shareholders of the Company who owned such amount prior to the merger; (iv) the shareholders of the Company approve a plan of complete liquidation of the Company, or an agreement for the sale or disposition by the Company of all or substantially all the Company's assets, either of which is followed by a distribution of all or substantially all of the proceeds to the shareholders. In the event an

Executive's employment is terminated within 24 months of a change of control, (unless such termination was (i) because of the death or disability of such Executive, (ii) by the Company for cause, or (iii) by such Executive without "good reason"), such Executive will be entitled to (A) a lump sum severance payment equal to two times such Executive's base annual salary and annual bonus paid for the prior year, (B) all the outstanding stock options previously granted to such Executive will become fully exercisable and vested, and (C) full benefits such as health, dental, disability and life insurance for a period of 24 months from the termination date (except if such Executive starts full time employment with another company).

See "Report on Executive Compensation" below for discussion about amendments to the Executives' employment and change of control agreements described hereinafter.

On October 28, 1998, the Company entered into a Separation Agreement and Release with David A. Fennell, its then President and Chief Executive Officer. Mr. Fennell's resignation in such capacity became effective as of October 27, 1998. Under this agreement, the Company paid to Mr. Fennell $597,000, the equivalent of two years of salary. Mr. Fennell is also entitled to reimbursement of certain expenses for up to $81,200, $10,000 of which were paid so far.

The Company also entered into a Separation Agreement and Release with Adrian Fleming as of February 9, 1999. This agreement confirmed Mr. Fleming's resignation as of November 27, 1998. Under this agreement, Mr. Fleming received a gross payment of $75,000, the equivalent of 4 1/2 months of salary.

Report on Executive Compensation

The Compensation Committee first established in 1992 was abolished in December 1998. The Compensation Committee had always been comprised of non-employee directors and its members in 1998 were Messrs. Martin (Chairman), Mazankowski, Minto, Morton and Gousseland (ex-officio). The Board of Directors which is currently comprised of non-employee directors only has taken over the responsibility of the Compensation Committee. Their responsibility includes approving compensation arrangements for all executive officers of the Company and of Guyanor, its controlled subsidiary (subject to the approval of the Board of Directors of Guyanor). Cash and benefits compensation is provided for in employment agreements which have been negotiated and entered into with the President and Chief Executive Officer and the Vice-Presidents of the Company. At the time such agreements were entered into, the Compensation Committee considered the compensation levels for such positions to be comparable to those of other public gold exploration companies. Subsequent adjustments have reflected, among other things, merit, cost of living and special living conditions. Executive salaries are reviewed on a yearly basis and are set for individual executive officers based on the level of responsibility, scope and complexity of the executive's position and a subjective evaluation of each individual's role and performance in advancing the successful development of the Company, the officer's performance in general, the Company's performance and a comparison of salary ranges for executives of other similar companies in the mining industry.

During 1998, executive compensation consisted of base salary and living allowances (for executives working overseas). One executive officer received a stock bonus. The base salaries of the Executives have not been increased since December 1996. In addition, in response to continuing weak gold prices and to conserve cash, the Board is currently negotiating with the executive officers of the Company for a reduction in their benefits under their employment and change of control agreements, including a reduction in their base salaries.

Because the Company is in an early stage mineral development business, the Board (and prior to December 1998, the Compensation Committee) considers an essential element of its compensation arrangements for executive officers to consist of options to purchase Common Shares and stock bonuses in order to provide appropriate incentive for individual and group effort. In determining the amount of stock options and stock bonuses to be granted, the Board considers, among other things, the officer's position, salary, and previous and anticipated accomplishments. There were no stock option grants to executive officers in 1998. The Board, however, approved in January 1999 amendments to stock options that would, if approved by the shareholders at their June 1999 Annual Meeting, substantially reduce the exercise price of the executive officers' stock options and reduce the number of their outstanding options by 20%.

Submitted by the Board of Directors: Pierre Gousseland (Chairman), David K. Fagin, Philip S. Martin, Ernest Mercier, Roger D. Morton, Richard Stark and Robert Stone

Compensation of Directors

Directors' Fees

During the year ended December 31, 1998, the Company paid a total of $134,400 to its non-employee directors in respect of Board and committee participation. Mr. Pierre Gousseland, as non-executive Chairman, was receiving a monthly payment of $3,000, Mr. Richard A. Stark as Chairman of the Audit and Governance Committee was receiving $2,000 a month, and all other non-employee directors were receiving $1,000 a month. On September 1, 1998, the Board decided to reduce all payments to non-employee directors by 20%. The non-employee directors are also reimbursed for transportation and other out-of-pocket expenses reasonably incurred for attendance at Board and committee meetings and in connection with the performance of their duties as directors.

Stock Options

The Company's 1997 Stock Option Plan (the "Plan") provides for an automatic grant of an option to purchase 40,000 Common Shares to each person who becomes non-employee director, as of the date such person first becomes non-employee director, provided that, within the previous year, such person was not granted any other stock options by the Company. In addition, on each anniversary of his appointment to the Board, a non-employee director is entitled to receive an automatic stock option to purchase 10,000 Common Shares. The Board may, at its discretion, grant additional options to non-employee directors from time to time. 1,220,000 Common Shares were reserved for issuance under options granted to non-employee directors under the Plan as of March 12, 1999. The Board approved in January 1999 amendments to stock options that would, if approved by the shareholders at their June 1999 Annual Meeting, substantially reduce the exercise price of the directors' stock options and reduce the number of their outstanding options by 20%. All options granted to the non-employee directors vested immediately and have a ten-year term. See "Stock Option Plan" below for other particulars of the Plan.

Because the non-employee directors of the Company are not employed by Guyanor, they are not eligible to participate in Guyanor's Stock Option Plan. Therefore, once a year, the Company grants to its non-employee directors options to purchase Class B shares of Guyanor from the Class B shares that the Company owns. The term of each option is ten years and the options granted so far vested immediately.

Stock Option Grants

The following table sets forth information with respect to options granted during the financial year ended December 31, 1998 to the Company's non-employee directors as a group under the Plan as well as options granted by the Company to purchase Guyanor Class B shares.

OPTION GRANTS DURING LAST FISCAL YEAR

(all $ amounts in Canadian dollars)

Group Non-executive directors as a group		Securities Under Options Granted (#)	Exercise or Base Price ($/Security)	Market Value of Securities Underlying Options on the Date of Grant ($/Security)	Expiration Date
Company Whose Shares are Subject of Options Granted	Company	10,000	6.65	6.65	January 30, 2008
		20,000	4.50	4.50	May 15, 2008
		10,000	3.80	3.80	June 11, 2008
		10,000	3.50	3.50	June 20, 2008
		10,000	1.55	1.55	September 1, 2008
		20,000	1.66	1.66	September 30, 2008
		107,000	1.65	1.65	December 8, 2008
	Guyanor	90,000	1.05	1.05	December 8, 2008

Stock Option Exercises

The following table sets forth information with respect to the exercise during the financial year ended December 31, 1998, by the non-employee directors as a group, of options granted under the Plan, or options granted by the Company to acquire Guyanor Class B shares as of December 31, 1998 as well as the value of their outstanding options as of December 31, 1998.

AGGREGATED OPTION EXERCISES DURING LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

(all $ amounts in Canadian dollars)

Group Non-executive directors as a group		Securities Acquired on Exercise (#)	Aggregate Value Realized ($)	Unexercised Options at FY-End (#) Exercisable/ Unexercisable	Value of Unexercised in-the-money Options at FY-End ($) Exercisable/ Unexercisable (2)
Company Whose Shares are Subject of Options Granted	Company	0	N/A	Exercisable (1) 1,220,000	0
	Guyanor	0	N/A	Exercisable 846,958 Unexercisable 3,300	0

(1) Upon exercise of stock options granted prior to March 14, 1995, the holder will receive one-fifth of one Class B share of Guyanor and one Common Share.

(2) For all unexercised options held as of December 31, 1998, the aggregate dollar value of the excess of the market value of the shares underlying those options over the exercise price of those unexercised options. On December 31, 1998, the closing prices of the Common Share and the Guyanor Class B share on the TSE were Cdn.$ 1.55 and Cdn.$ 0.60, respectively. On March 12, 1999, the closing prices of the Common Shares and the Guyanor Class B shares on the TSE was Cdn$ 1.25 and Cdn$ 0.52, respectively.

STOCK INCENTIVES

Stock Option Plan

The Company has adopted a stock option plan (referred to herein as the "Plan") which provides to certain key employees, consultants and directors of the Company and its subsidiaries an incentive to maintain and to enhance the long- term performance of the Company through the acquisition of Common Shares pursuant to the exercise of stock options. The Plan consists of two components:
(i) a discretionary component, under which options may be granted to employees, consultants and directors (including non-employee directors), and (ii) a non- discretionary component, under which options are automatically granted, on an annual basis, to non-employee directors.

The Plan is currently administered by the Board of Directors. The Board has the authority, subject to the terms of the Plan, to determine when and to whom to make grants under the Plan, the number of shares to be covered by the grants, the terms of options granted and the exercise price of options, and to prescribe, amend and rescind rules and regulations relating to the Plan. Subject to certain other limitations, the maximum number of shares that can be issued under the Plan is 5,600,000.

Under the terms of the non-discretionary component of the Plan, each person who is first elected, appointed or otherwise first becomes a non-employee director (an "Eligible Director") generally will be granted an option to purchase 40,000 Common Shares as of the date on which such person first becomes an Eligible Director (an "Initial Option"), and each such person who remains an Eligible Director will generally receive an option to purchase 10,000 Common Shares (an "Annual Option") on each anniversary date of such person becoming an Eligible Director. With respect to any non-discretionary option, each option is exercisable for a period of ten years from the date of the grant. Each Initial Option and Annual Option vests and becomes fully exercisable on the date of grant and the exercise price of such options may not be less than the fair market value of the Common Shares on the date of the grant.

Options granted under the discretionary component of the Plan are exercisable over a period determined by the Board, but not to exceed ten years from the date of grant, and the exercise price of an option may not be less than the fair market value of the Common Shares on the date of grant. In addition, such options may be subject to vesting conditions established by the Board and provided in the option agreement evidencing the grant of such option.

Provision is made in the Plan for interest-free non-recourse loans to employee participants. The loans are secured by a pledge to the Company of the Common Shares acquired through the exercise of an option and are repayable prior to the earliest of the date which is five years from the date of the loan, ten years from the date of grant of the particular option and 30 days after the optionee ceases to be employed by the Company for any reason other than death.

Stock Option Grants

No stock option or SAR were granted to the Named Executive Officers in the last fiscal year.

Stock Option Exercises and Year-End Option Values

The following table sets forth information concerning the fiscal year-end value of unexercised options held by the Named Executive Officers. There were no exercises of stock options to purchase Common Shares or Class B shares of Guyanor during the fiscal year ended December 31, 1998 by the Named Executive Officers.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

Name of Optionee and Company Whose Shares are Subject of Options Granted	Common Shares Acquired on Exercise (#)	Aggregate Value Realized (CDN$)	Number of Securities Underlying Unexercised Options at Fiscal Year End		Value of Unexercised In-the-money Options at Fiscal Year End (CDN$) (2)	
			Exercisable	Un-exercisable	Exercisable	Un-exercisable
David A. Fennell						
Company	0	N/A	353,400 (1)	49,500	0	0
Guyanor	0	N/A	1,040,052	33,000	0	0
Adrian W. Fleming						
Company	0	N/A	206,800	13,200	0	0
Guyanor	0	N/A	148,400	6,600	0	0
Gordon J. Bell						
Company	0	N/A	306,800	13,200	0	0
Guyanor	0	N/A	126,451	6,600	0	0
Louis O. Peloquin						
Company	0	N/A	166,800 (1)	13,200	0	0
Guyanor	0	N/A	103,400	6,600	0	0
Carlos Bertoni						
Company	0	N/A	163,450	11,550	0	0
Guyanor	0	N/A	412,060	5,940	0	0
Hilbert Shields						
Company	0	N/A	138,450	11,550	0	0
Guyanor	0	N/A	102,060	5,940	0	0

(1) Upon exercise of options granted prior to March 14, 1995, the holder will, in addition, be entitled to receive one-fifth of one Class B share of Guyanor for each Common Share acquired.
(2) For all unexercised options held as of December 31, 1998, the aggregate dollar value of the excess of the market value of the shares underlying those options over the exercise price of those unexercised options. On December 31, 1998, the closing price of the Common Shares was CDN$ 1.55 on the TSE and the closing price of the Guyanor Class B shares was CDN$0.60 on the TSE. On March 12, 1999, the closing price of the Common Shares was CDN$ 1.25 on the TSE and the closing sale price of the Guyanor Class B shares was CDN$ 1.52 on the TSE.

Stock Bonus Plan

In December 1992, the Company established an Employees' Stock Bonus Plan (the "Bonus Plan") for any full-time or part-time employee (whether or not a director) of the Company or any of its subsidiaries who has rendered meritorious services that contributed to the success of the Company or any of its subsidiaries. The Bonus Plan provides that a specifically designated committee of the Board (currently the Compensation Committee) may grant bonus Common Shares on terms that the Compensation Committee may determine, within the limitations of the Bonus Plan and subject to the rules of applicable regulatory authorities. The maximum number of Common Shares issuable under the Bonus Plan is limited to 320,000 Common Shares. In addition, in any calendar year such reservation is limited to 1% of the total number of Common Shares which were issued and outstanding at the end of the preceding fiscal year (with no more than 0.5% being issuable to insiders of the Company).

A total of 32,783 Common Shares were issued under the Bonus Plan in 1998. Of these bonus Common Shares, 18,608 were issued to David A. Fennell, a Named Executive Officer.

ITEM 12. SECURITIES OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information, as of March 12, 1999, with respect to beneficial ownership of the Company's Common Shares by each person known to the Company or its directors or senior officers to be the beneficial owner of more than 5% of its outstanding Common Shares, by each director of the Company, by each executive officer named in the table titled "Summary Compensation Table" which appears elsewhere in this Form 10K/A, and by all officers and directors of the Company as a group. Unless otherwise noted, each shareholder has sole investment and voting power over the Common Shares owned.

	Number of Common Shares Beneficially Owned	Percent of Common Shares
Snyder Capital Management Inc. 350 California Street, Suite 1460 San Francisco, CA 94104	4,478,000 (1)	14.8%
David K. Fagin (3) Englewood, CO 80110	1,032,987 (2)	3.3%
Roger D. Morton Edmonton, Alberta, Canada T6G 2V2	312,500 (2)	1%
Gordon J. Bell (3)	297,604 (2)	*
Carlos Bertoni Brazilia, Brazil	202,606 (2)	*
Louis O. Peloquin (3)	166,800 (2)	*
Richard A. Stark Vero Beach, FL 32963	158,501 (2)	*
Hilbert Shields Georgetown, Guyana	149,509 (2)	*
Pierre Gousseland Greenwich, CT 06830	123,040 (2)	*
Ernest C. Mercier Toronto, Ontario, Canada M5N 1S8	63,300 (2)	*
Robert R. Stone Vancouver, British Columbia, Canada V6C 2G7	75,000 (2)	*
Philip S. Martin Oakville, Ontario, Canada L6J 4N2	77,000 (2)	*
Directors and Executive Officers as a group (4)	3,135,834 (2)	10%

* Indicates less than one percent.
(1) This information was taken from the most current Schedule 13-G provided to the Company by this beneficial owner.
(2) Includes Common Shares subject to options exercisable within 60 days of March 12, 1999 as follows: Gordon Bell: 283,700; Carlos Bertoni: 163,450; David Fagin: 453,000; Pierre Gousseland 120,000; Philip S. Martin: 77,000; Ernest Mercier: 60,000; Roger Morton: 140,000; Louis O. Peloquin: 166,800; Hilbert Shields: 138,450; Richard Stark: 150,000; Robert R. Stone: 70,000; and Directors and Executive Officers as a group: 2,444,413. As a result of a plan of arrangement completed on March 14, 1995 between the Company and its shareholders, upon exercise of each option to purchase Common Shares granted prior to March 14, 1995, the holder thereof will, in addition, be entitled to receive one-fifth of one Class B common share of Guyanor Ressources S.A., a subsidiary of the Company ("Guyanor"), for each Common Share acquired thereunder.
(3) Address is c/o Golden Star Resources Ltd., 1660 Lincoln Street, Suite 3000, Denver, CO 80264.
(4) Includes the executive officers listed above and two other executive officers.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Certain directors and officers of the Company are and may continue to be involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interests of the Company. As required by law, each of the directors of the Company is required to disclose any potential conflict of interest and to act honestly, in good faith and in the best interests of the Company.

Except as otherwise disclosed herein, since January 1, 1998, no insider of the Company, nor any associate or affiliate of an insider, has had any material interest in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries, nor has any director of the Company been involved, directly or indirectly, in any business or professional relationship with the Company in connection with the provision by the director or the Company of property, services or financing to the other.

Indebtedness of Directors and Officers

At March 12, 1999, the total amount of indebtedness outstanding to the Company which was entered into in connection with a purchase of securities of the Company by directors, officers and employees of the Company or any of its subsidiaries was Cdn.$ 4,462,371. The following table sets forth information with respect to indebtedness incurred by any director or officer of the Company in connection with an acquisition by such officer or director of Common Shares. The loans indicated were granted pursuant to the Company's 1997 Stock Option Plan. See "Stock Option Plan" for a description of the terms of the loans.

TABLE OF INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS UNDER SECURITIES PURCHASE PROGRAMS

Name and Principal Position	Involvement of Issuer or Subsidiary	Largest Amount Outstanding During the Financial Year Ended Dec. 31, 1998 (CDN$)	Amount Outstanding as at March 12, 1999 (CDN$)	Financially Assisted Securities Purchases During the Financial Year Ended Dec. 31, 1998 (#)	Security for Indebtedness
David A. Fennell (1) President and Chief Executive Officer	Lender	4,359,932	4,359,932	0	Common Shares
Richard A. Winters Vice-President, Corporate Development	Lender	102,439	102,439	0	Common Shares

(1) Mr. Fennell resigned on October 27, 1998. The loan became due on November 27, 1999. No amounts were reimbursed. On April 5, 1999, the loan was forgiven and the 667,792 common shares that were pledged to the Company were canceled.

At March 12, 1999, the total amount of indebtedness outstanding to the Company which was entered into other than in connection with a purchase of securities of the Company by directors, officers and employees of the Company or any of its subsidiaries was $998,833. The following table sets forth information with respect to such indebtedness incurred by any director or officer of the Company.

TABLE OF INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS OTHER THAN UNDER SECURITIES PURCHASE PROGRAMS

Name and Principal Position	Involvement of issuer or Subsidiary	Largest Amount Outstanding During the Financial Year Ended December 31, 1998 (US$)	Amount Outstanding as at March 12, 1999 (US$)
Louis O. Peloquin (1) Vice-President, General Counsel and Secretary	Lender	32,833	33,205
David K. Fagin (2) Director	Lender	966,000	966,000

(1) The loan to Mr. Peloquin was made for the purpose of purchasing a residence at the time of his relocation to Denver, Colorado. The loan bears interest at the prime rate and is repayable in August 1999.

(2) The loan to Mr. Fagin was made when he was an employee of the Company in connection with different exercises of option under the Stock Option Plan. Mr. Fagin ceased to be an employee on December 31, 1997 and the loan became due 30 days later in accordance with the Plan. The Board granted him a one- year extension for the repayment of the Loan. The loan became due and payable on January 31, 1999. The Board is currently negotiating with Mr. Fagin the terms for the repayment of the loan. The loan does not bear interest. As security for the repayment of the loan, 350,000 common shares of the Company and 20,000 Class B shares of Guyanor were pledged in favor of the Company.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

GOLDEN STAR RESOURCES LTD.
Registrant

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By:    /s/  James E. Askew
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       President and Chief Executive Officer


Date:  April 30, 1999
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