

# GOLDEN STAR RESOURCES LTD.

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 08/25/10

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

**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT**  
*UNDER*  
**THE SECURITIES ACT OF 1933**

**GOLDEN STAR RESOURCES LTD.**

(Exact name of issuer as specified in its charter)

**Canada**  
(State or other jurisdiction of  
incorporation or organization)

**98-0101955**  
(I.R.S. Employer  
Identification No.)

**10901 West Toller Drive, Suite 300, Littleton, CO**  
(Address of Principal Executive Offices)

**80127-6312**  
(Zip Code)

**THIRD AMENDED AND RESTATED 1997 STOCK OPTION PLAN**  
(Full title of the plan)

*With a copy to:*

**John A. Labate**  
**Senior Vice President and Chief Financial Officer**  
**10901 West Toller Drive, Suite 300**  
**Littleton, Colorado 80127-6312**

**Michelle H. Shepston**  
**Davis Graham & Stubbs LLP**  
**1550 Seventeenth Street, Suite 500**  
**Denver, Colorado 80202**

(Name and address of agent for service)

**(303) 830-9000**

**(303) 892-9400**

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
<b>Common Shares (without par value)</b>	<b>10,000,000 (1)</b>	<b>\$4.43(2)</b>	<b>\$44,300,000(2)</b>	<b>\$3,158.59</b>
<b>Rights to Purchase Common Shares (3)</b>	—	—	—	—

**Notes:**

- Amount to be registered consists of Common Shares to be issued pursuant to the Third Amended and Restated 1997 Stock Option Plan.
- Estimated solely for the purpose of calculating the registration fee pursuant to Rules 457(c) and 457(h) under the Securities Act based upon the average of the high and low prices of the Common Shares of Golden Star Resources Ltd. as quoted on the NYSE Amex on August 24, 2010.
- The Rights are attached to and transferred with the Common Shares. The value attributable to the Rights, if any, is reflected in the value of the Common Shares.

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## **EXPLANATORY NOTE**

This Registration Statement on Form S-8 registers 10,000,000 additional common shares, without par value, of Golden Star Resources Ltd. (the “Company”) issuable under the Company’s Third Amended and Restated 1997 Stock Option Plan (the “Plan”). In accordance with General Instruction E to Form S-8, the Company incorporates herein by reference (i) the contents of the Registration Statement on Form S-8 filed by the Company with respect to the Plan on June 4, 2003 (Registration No. 333-105821), together with all exhibits filed therewith or incorporated therein by reference to the extent not otherwise amended or superseded by the contents hereof, and (ii) the contents of the Registration Statement on Form S-8 filed by the Company with respect to the Plan on September 14, 2004 (Registration No. 333-118958), together with all exhibits filed therewith or incorporated therein by reference to the extent not otherwise amended or superseded by the contents hereof.

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**ITEM 8. EXHIBITS**

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Fasken Martineau DuMoulin LLP
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Fasken Martineau DuMoulin LLP (included in Exhibit 5.1)



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## EXHIBIT INDEX

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Fasken Martineau DuMoulin LLP  
Barristers and Solicitors  
Patent and Trade-mark Agents

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August 25, 2010

**Board of Directors  
Golden Star Resources Ltd.**

10901 West Toller Drive  
Suite 300  
Littleton, Colorado  
80127-6312

Dear Sirs:

**Re: Golden Star Resources Ltd. – Third Amended and Restated 1997 Stock Option Plan**

We have acted as Canadian counsel to Golden Star Resources Ltd. (the “**Corporation**”), a corporation incorporated under the federal laws of Canada, with respect to certain legal matters relating to the Registration Statement on Form S-8 (the “**Registration Statement**”) filed by the Corporation with the U.S. Securities and Exchange Commission (the “**Commission**”) under the Securities Act of 1933, as amended (the “**Securities Act**”), for the purpose of registering under the Securities Act an aggregate of 10,000,000 common shares of the Corporation, without par value (the “**Additional Shares**”), issuable under the Corporation’s Third Amended and Restated 1997 Stock Option Plan (the “**Plan**”). Pursuant to the Plan, the number of common shares issuable under the Plan was increased by 10,000,000 from 15,000,000 common shares to 25,000,000 common shares.

**Examinations**

In order to render our opinions, we have examined and are relying on originals or copies of the following documents:

- (a) the Registration Statement;
- (b) a certificate of an officer of the Corporation dated the date hereof certifying certain factual matters including:
  - (i) the articles of the Corporation;
  - (ii) the by-laws of the Corporation;
  - (iii) the resolution of the board of directors of the Corporation authorizing, among other things, the Plan and the issue of Additional Shares on the exercise of options granted under the Plan;

Vancouver

Calgary

Toronto

Ottawa

Montréal

Québec City

London

Paris

Johannesburg

- (iv) the resolution of the shareholders of the Corporation approving the Plan; and
- (c) a certificate of compliance dated the date hereof, issued under the *Canada Business Corporations Act* in respect of the Corporation.

We have considered such questions of law and examined such statutes and regulations of the Province of Ontario and of Canada applicable therein as they exist on the date hereof, as we considered necessary or relevant as a basis for our opinions.

#### **Jurisdiction and Effective Date**

The opinions expressed herein are limited to the statutes and regulations of the Province of Ontario and of Canada applicable therein having the force of law on the date hereof (collectively, “**Ontario Law**”).

We assume no obligation to revise or supplement this opinion should Ontario Law change subsequent to the date hereof by legislative action, judicial decision or otherwise or if there is a change in any fact or facts after the date hereof.

#### **Reliance and Assumptions**

As a basis for our opinions, we have made the following assumptions and have relied upon the following:

- (a) the Additional Shares will be issued and sold only in accordance with the terms of the Plan;
- (b) all signatures on documents submitted to us are genuine, all documents submitted to us as originals are authentic and complete, and all documents submitted to us as copies conform to authentic and complete original documents;
- (c) none of the documents, originals or copies of which we have examined, has been amended, supplemented or revoked; and
- (d) all relevant individuals had full legal capacity at all relevant times.

We have relied upon the certificates and other documents referred to above with respect to the accuracy of the factual matters contained therein and we have not performed any independent check or verification of such factual matters.

When our opinion refers to Additional Shares of the Corporation as being “fully-paid and non-assessable”, we express no opinion as to the sufficiency of the consideration received by the Corporation therefor.

**Opinions**

On the basis of the foregoing and subject to the qualifications and limitations hereinafter expressed, we are of the opinion that when the Additional Shares have been issued on the exercise in accordance with the Plan of stock options duly granted, vested, and exercisable under the Plan, and subject to receipt by the Corporation of the full exercise price therefor in accordance with the provisions of the Plan and the respective terms of the grant of such stock options, the Additional Shares will be issued as fully-paid and non-assessable common shares of the Corporation.

**Qualifications and Limitations**

This opinion letter has been prepared to be filed by the Corporation as an exhibit to the Registration Statement and must not be quoted from or referred to in any other documents without our prior written consent. The opinions hereinbefore expressed are given and effective as of the date hereof and we assume no obligation to advise you of any factual or legal developments in the foregoing subsequent to the delivery of this opinion letter.

We hereby consent to be named in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules of the Commission thereunder.

Yours very truly,

“Fasken Martineau DuMoulin LLP”

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 24, 2010 relating to the consolidated financial statements and the effectiveness of internal control over financial reporting, which appears in Golden Star Resources Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2009.

/s/ PricewaterhouseCoopers LLP  
CHARTERED ACCOUNTANTS  
Vancouver, British Columbia  
August 25, 2010