

GOLDEN STAR RESOURCES LTD.

FORM 8-K (Current report filing)

Filed 07/01/09 for the Period Ending 06/26/09

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

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 26, 2009

GOLDEN STAR RESOURCES LTD.

(Exact name of registrant as specified in its charter)

CANADA
(State or other jurisdiction of
incorporation or organization)

1-12284
(Commission File Number)

98-0101955
(I.R.S. Employer
Identification Number)

**10901 West Toller Drive,
Suite 300
Littleton, Colorado**
(Address of principal executive offices)

80127-6312
(Zip Code)

Registrant's telephone number, including area code: (303) 830-9000

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On June 26, 2009 Golden Star Resources Ltd. issued a press release reporting a decrease in power costs in Ghana. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Non-GAAP Financial Measures: *In the attached news release, we refer to “cash operating cost per ounce.” Cash operating cost per ounce is equal to total cash costs less production royalties and production taxes, 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 period’s values to detect trends that may indicate increases or decreases in operating efficiencies. This measure is also compared against budget to alert management to trends that may cause actual results to deviate from planned operational results. We provide this measure to our investors to allow them to also monitor operational efficiencies of our mines. We calculate this measure for both individual operating units and on a consolidated basis. Cash operating cost per ounce should be considered as Non-GAAP Financial Measures as defined in SEC Regulation S-K Item 10 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 this measure does not incorporate revenues, changes in working capital and non-operating cash costs, it is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Changes in numerous factors including, but not limited to, mining rates, milling rates, gold grade, gold recovery, and the 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 the same or similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.*

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Golden Star Resources Ltd. dated June 26, 2009, reporting a decrease in power costs in Ghana.

SIGNATURE

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 hereunto duly authorized.

Date: July 1, 2009

Golden Star Resources Ltd.

By: /s/ Roger Palmer

Roger Palmer

Vice President Finance and Controller

EXHIBIT INDEX

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TSX: GSC; NYSE Amex: GSS

NEWS RELEASE

WWW.GSR.COM

GOLDEN STAR REPORTS SIGNIFICANTLY LOWER POWER COSTS IN GHANA

Denver, Colorado, June 26, 2009: Golden Star Resources Ltd. is pleased to announce that the long awaited Ghana grid power cost reduction is being implemented.

Golden Star has been informed by the Volta River Authority (VRA) that all inclusive electricity rates will be lowered to approximately US\$0.08 per kWh and this rate will be retroactive to January 1, 2009. This is an interim rate which will be in effect until a final power rate formula is implemented.

In June 2008, the Public Utilities Regulatory Committee (PURC) increased power utility rates from approximately \$0.10 per kWh to \$0.18 per kWh. The rate subsequently dropped with the devaluation of the Cedi to approximately \$0.145 per kWh. Since that time, Golden Star, other operating mining companies, the Ghana Chamber of Mines and the mining unions in Ghana have been in continuous negotiations with the VRA to enact a more reasonable power rate structure and as a result of these intense negotiations, written confirmation of a lower power rate has been received by the Company.

Based on the new power rate, Golden Star's reported overall cash cost of production for the first quarter of 2009 would have been reduced approximately \$56 per ounce to \$515 per ounce. Assuming this rate will not change during the year, we expect an overall reduction in cash operating costs of \$60 per ounce and \$20 per ounce for Bogoso and Wassa, respectively, resulting in an expected \$40 per ounce company-wide reduction in 2009 cash operating costs.

COMPANY PROFILE

Golden Star holds a 90% equity interest in Golden Star (Bogoso/Prestea) Limited and Golden Star (Wassa) Limited, which respectively own the Bogoso/Prestea and Wassa open-pit gold mines through subsidiaries in Ghana. In addition, Golden Star has an 81% interest in the currently inactive Prestea Underground mine in Ghana, as well as gold exploration interests elsewhere in Ghana, in other parts of West Africa and in the Guiana Shield of South America. Golden Star has approximately 236 million shares outstanding and trades on the TSX (GSC), the NYSE Amex (GSS) and the Ghana Stock Exchange (GSR).

Statements Regarding Forward-Looking Information : Some statements contained in this news release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable securities laws. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such statements include comments regarding: the expected costs of power from the national grid in Ghana, and expected decrease in costs per ounce as a result of the rate decrease. Factors that could cause actual results to differ materially include timing of and unexpected events concerning the cost of power and oil, changes to the rates proposed by PURC, timing of and unexpected events at either mining operation; variations in ore grade, tonnes mined or milled; variations in relative amounts of refractory, non-refractory and transition ores; the availability of electrical power; technical, permitting, mining or processing issues, and fluctuations in gold price and costs and general economic conditions. There can be no assurances that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of these and other factors in our Form 10-K for the year ended December 31, 2008.

For further information, please contact:

GOLDEN STAR RESOURCES LTD. **+1-800-553-8436**

Bruce Higson-Smith, Vice President Corporate Development
Anne Hite, Investor Relations Manager

Golden Star Resources Ltd.

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