

GOLDEN STAR RESOURCES LTD.

FORM 8-K (Current report filing)

Filed 06/30/08 for the Period Ending 06/26/08

Telephone	416 583 3800
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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, 2008

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 8.01. Other Events.

On June 26, 2008, Golden Star Resources Ltd. issued a press release reporting an increase in power costs in Ghana. A copy of this press release is attached hereto as Exhibit 99.1 and incorporated by reference herein.

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, 2008, reporting increase 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: June 27, 2008

Golden Star Resources Ltd.

By: /s/ Roger Palmer

Roger Palmer

Vice President Finance and Interim Chief Financial
Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Golden Star Resources Ltd., dated June 26, 2008, reporting increase in power costs in Ghana.



TSX: GSC

NEWS RELEASE

AMEX: GSS

GOLDEN STAR REPORTS INCREASES IN POWER COSTS IN GHANA

Denver, Colorado, June 26, 2008: Golden Star Resources Ltd. (TSX: GSC; AMEX: GSS; GSE: GSR) today announced that the cost of power from the national grid in Ghana will be increased as a result of higher world oil prices.

A decision of the Public Utilities Regulatory Committee (PURC) has been made public announcing an increase of power rates to high voltage customers, particularly mining companies and steel mills. While the details are still being negotiated, we expect the power rate increase to be effective July 1, 2008, with rates rising to a range of \$0.20 to \$0.24 per kilowatt-hour (kWh) compared to the present rate of \$0.10 per kWh. For Golden Star this new power rate would translate into an increase of \$60 to \$85 per ounce based on forecasted production.

The cost of producing power within the country has increased due to growing consumption and higher oil prices on the world market. Approximately 60% of power is generated by hydro-electric power and 40% by thermal power. It is estimated that the blended cost of power generation in Ghana is currently \$0.14 per kWh with oil prices at \$140 per barrel. The Ghana Chamber of Mines is joining Golden Star and other affected mining companies in conducting negotiations with the relevant governmental agencies regarding the size of this increase in power rates.

Tom Mair, President and CEO of Golden Star stated that, "We are disappointed that the PURC appears to have specifically targeted the mining industry to carry the burden of the increased power generation costs. We intend to continue our discussions with the Government of Ghana regarding the increase and its impact on our operations and future investment plans while we review our options regarding production levels and spending plans."

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. We also own a 90% interest in the Hwini-Butre and Benso properties 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.

***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*

Golden Star Resources Ltd.

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costs of power from the national grid in Ghana, the increase in cost per ounce as a result of the rate increase and the impact of the cost increase on mining companies and future power consumption. 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 the PURC, variation from forecasted production amounts and rates and, other economic and market factors. 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, 2007.

For further information on the results release and conference call details, please contact:

GOLDEN STAR RESOURCES LTD.

+1-800-553-8436

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

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