

# GOLDEN STAR RESOURCES LTD.

## FORM 8-K (Current report filing)

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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

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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): December 13, 2012

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**GOLDEN STAR RESOURCES LTD.**

(Exact name of registrant as specified in its charter)

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**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)

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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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 13, 2012, Golden Star Resources Ltd. (the “Company”) announced its plans to relocate its headquarters from Denver to Toronto. In addition, the Company announced several senior management changes as follows:

Tom Mair will resign from his position as President and Chief Executive Officer and as a member of the Board of Directors (the “Board”) of the Company, effective December 31, 2012. In connection with his departure from the Company, Mr. Mair will be receiving severance benefits under his employment agreement.

Roger Palmer, currently Vice President and Chief Financial Officer of the Company, will remain as Vice President, but step down as Chief Financial Officer and become Treasurer of the Company, effective January 7, 2013.

Sam Coetzer, age 51, currently Executive Vice President and Chief Operating Officer of the Company, has been promoted to President and Chief Executive Officer, effective January 1, 2013. Additionally, on December 13, 2012, Mr. Coetzer was named to the Company’s Board of Directors, effective December 14, 2012.

Effective January 7, 2013, Jeff Swinoga, age 45, will assume the role of Executive Vice President and Chief Financial Officer of the Company. Mr. Swinoga has extensive experience in finance and accounting related to the resource, mining and finance industries, serving as Vice President, Finance and Chief Financial Officer of North American Palladium Ltd. since July 2009. Mr. Swinoga also served as Senior Vice President of Finance and Chief Financial Officer of MagIndustries Corporation from September 2008 to July 2009, and previously served as Vice President of Finance and Chief Financial Officer of HudBay Minerals Inc. from October 2005 to August 2008. Mr. Swinoga has been Director of Tonbridge Power Inc. since April 21, 2011. He is a Chartered Accountant and a member of the Institute of Chartered Accountants of Ontario.

The Company entered into an employment agreement (the “Agreement”) with Mr. Swinoga as of December 13, 2012. The Agreement provides for an annual base salary of Cdn\$350,000 (US\$355,425), as may be increased from time to time during the term of the Agreement. Mr. Swinoga is entitled to participate in the Executive Management Performance Bonus Plan and benefit and deferred compensation plans generally available to executive officers of the Company from time to time, including the Third Amended and Restated 1997 Stock Option Plan (the “Option Plan”).

In connection with his appointment, Mr. Swinoga was granted 200,000 options under the Option Plan, effective January 7, 2013, 66,667 of which will be vested as of the grant date and 66,666 of which will vest on the first and second anniversaries of the grant date. The options are exercisable at Cdn\$1.84 per share (US\$1.87), which was the closing price of the Company’s common shares on the Toronto Stock Exchange on December 12, 2012, the day immediately preceding the grant date as provided by the terms of the Option Plan.

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Mr. Swinoga is entitled to payments upon certain termination of employment events as described in the Agreement. Mr. Swinoga is entitled to a lump sum payment upon a termination of employment by the Company without cause or upon a termination by Mr. Swinoga in the event of a material breach of the Agreement by the Company, in the amount of Mr. Swinoga's accrued compensation plus, subject to certain conditions, an amount equal to one times the sum of Mr. Swinoga's then current base salary, the average of the target bonus for Mr. Swinoga for the current calendar year and the bonus paid to him for the previous calendar year and certain other benefit amounts. Mr. Swinoga is also entitled to a lump sum payment in the event of a termination upon a "change in control," as defined in the Agreement, in the amount of his accrued compensation plus, subject to certain conditions, an amount equal to (a) two times the sum of Mr. Swinoga's base salary for the calendar year in which the termination became effective, the average of the target bonus for Mr. Swinoga for the current calendar year and the bonus paid to him for the previous calendar year and certain other benefit amounts, plus (b) a pro rata portion of Mr. Swinoga's target bonus for the current calendar year.

As a result of the relocation, Chris Thompson, currently Chairman of the Board, will remain as a Board member but will relinquish his Chairman role effective December 31, 2012. In connection with his resignation as Chairman of the Board, Mr. Thompson agreed to forfeit 200,000 stock options and 100,000 Stock Appreciation Rights, effective as of December 31, 2012.

On December 13, 2012, Tim Baker, was appointed to the Board as Executive Chairman, with such position to be effective January 1, 2013. Mr. Baker, who grew up in Kenya, has substantial experience in operating mines and projects, including Chile, Africa and the Dominican Republic. He recently served as the Chief Operating Officer and Executive Vice President of Kinross Gold Corporation from June 2006 to December 2010. Prior to working with Kinross, Mr. Baker served as an Executive General Manager of Placer Dome Chile, where he was responsible for the Placer Dome operations there, including the Zaldivar mine and Kinross-Placer joint venture at La Coipa as well as the Pueblo Viejo project in the Dominican Republic. He has been an Independent Director of Eldorado Gold Corporation since May 2011, and has been an Independent Non Executive Director of Pacific Rim Mining Corporation since March 2012. Mr. Baker has also been a Director of Antofagasta plc since March 2011; Underworld Resources Inc. since May 2010; Aurelian Resources Inc. since September 2008 and Augusta Resource Corporation since September 11, 2008.

Mr. Baker will receive annual compensation of \$200,000, payable in cash or deferred share units under the Company's Deferred Share Unit Plan. In connection with Mr. Baker's appointment to the Board, Mr. Baker was granted 500,000 options under the Option Plan, effective January 1, 2013, 166,667 of which will be vested as of the grant date and 166,666 of which will vest on the first and second anniversaries of the grant date. The options are exercisable at Cdn\$1.84 per share (US\$1.87), which was the closing price of the Company's common shares on the Toronto Stock Exchange on December 12, 2012, the day immediately preceding the grant date as provided by the terms of the Option Plan.

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For purposes of Item 401(b) of Regulation S-K, there are no reportable arrangements or understandings between any of Mr. Coetzer, Mr. Swinoga or Mr. Baker and any other persons pursuant to which they were selected as officers or directors of the Company. There are no relationships between any of Mr. Coetzer, Mr. Swinoga or Mr. Baker and any of the Company's directors, executive officers or other key personnel or any related party transactions entered into with any of them that are reportable under Item 401(d) or Item 404(a), respectively, of Regulation S-K.

**Item 7.01. Regulation FD Disclosure**

The Company's press release announcing its plans to relocate its headquarters and the senior management changes discussed above is furnished herewith as Exhibit 99.1. The press release information presented herein under Item 7.01 shall be deemed "furnished" and not "filed" under the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as may be expressly set forth by specific reference in such a filing.

**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 December 13, 2012

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**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: December 19, 2012

**Golden Star Resources Ltd.**

By: /s/ Roger Palmer  
Roger Palmer  
Vice President and Chief Financial Officer

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## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Golden Star Resources Ltd., dated December 13, 2012



### **Golden Star Resources Appoints Sam Coetzer as CEO and Announces Relocation of Headquarters to Toronto**

Denver, CO, December 13, 2012 – The Board of Directors of Golden Star Resources Ltd. (NYSE MKT: GSS) (TSX: GSC) (GHANA: GSR) (“Golden Star” or the “Company”) today announced several senior management changes and the impending move of the Company’s headquarters from Denver to Toronto.

The Board announced the following management changes:

- As a consequence of the relocation of the Company’s headquarters, Tom Mair, CEO, has elected to remain in Denver and will resign his position and Board seat effective December 31, 2012.
- Sam Coetzer, currently COO, has been promoted to President and CEO effective January 1, 2013. Additionally, he was named to the Company’s Board of Directors effective December 14, 2012.
- Also as a consequence of the relocation, Chris Thompson, currently Chairman of the Board, has elected to remain as a Board member but relinquish his Chairman role effective December 31, 2012.
- Tim Baker, formerly COO of Kinross Gold Corporation, joins the Board as Executive Chairman effective January 1, 2013, and will work closely with Sam Coetzer to improve profitability, develop the Prestea Underground mine and pursue expansion of the Wassa mine. Mr. Baker, who grew up in Kenya, has extensive experience in operating mines and projects around the world, including Chile, Africa and the Dominican Republic for Placer Dome and Kinross Gold.
- Jeff Swinoga will assume the role of Executive Vice President and Chief Financial Officer effective January 7, 2013. Mr. Swinoga has extensive mining industry experience as a CFO with Hudbay Minerals and North American Palladium.
- Roger Palmer, current CFO, will become Vice President and Treasurer on January 7, 2013, and will remain in that role through the transition process.



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Golden Star's new Toronto headquarters will be located at 150 King Street West, Toronto, Canada.

Chris Thompson, Chairman of the Board, said, "Relocating our headquarters to Toronto enables us to consolidate our executive team along with all key accounting and reporting functions in one location that will give Golden Star better access to shareholders, capital sources, talent and technical advisory services. The move will also simplify the Company's accounting and regulatory compliance functions and reduce legal costs. On behalf of the Board, I wish to thank Tom Mair for his six years of leadership through some difficult times and we wish him success in his further endeavors in Denver. Going forward, we believe we now have a uniquely strong team in place – both in Toronto and Ghana – to take Golden Star to the next level of growth. In particular, we look forward to the relationship between Sam Coetzer and Tim Baker flourishing as it did when they worked together at Kinross Gold. Their combined track records of success in operations and demonstrated leadership capabilities give the Board every confidence that the challenges and opportunities we face on the Prestea Underground mine and Wassa expansion are in good hands."

## **COMPANY PROFILE**

Golden Star Resources holds the largest land package in one of the world's largest and most prolific gold producing regions. The Company holds a 90% equity interest in Golden Star (Bogoso/Prestea) Limited and Golden Star (Wassa) Limited, which respectively own the Bogoso/Prestea and Wassa/HBB open-pit gold mines in Ghana, West Africa. 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 Brazil in South America. Golden Star has approximately 259 million shares outstanding. Additional information is available at [www.gsr.com](http://www.gsr.com).

***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. Such statements include our plan to move our headquarters to Toronto, our ability to improve profitability, develop the Prestea Underground mine and pursue expansion of the Wassa mine, the impact of the relocation on our access to shareholders, capital sources, talent and advisory services, accounting and regulatory functions and legal costs and our expectations regarding future management changes. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual facts to differ materially, including timing of and unexpected events at our mine, including Wassa and the Prestea Underground Mine; variations in ore grade; delay or failure to receive government approvals and permits; the availability and cost of electrical power and key inputs; timing and availability of external*

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*financing on acceptable terms; technical, permitting, mining or processing issues; fluctuations in gold price and costs; and general economic conditions. There can be no assurance 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 2011. The forecasts contained in this press release constitute management's current estimates, as of the date of this press release, with respect to the matters covered thereby. We expect that these estimates will change as new information is received. While we may elect to update these estimates at any time, we do not undertake to update any estimate at any particular time or in response to any particular event.*

For further information, please contact:

**GOLDEN STAR RESOURCES LTD.**

Bruce Higson-Smith, Senior Vice President Finance and Corporate Development  
1-800-553-8436

**INVESTOR RELATIONS**

Jay Pfeiffer, Pfeiffer High Investor Relations, Inc.  
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