

GOLDEN STAR RESOURCES LTD.

FORM 8-K (Current report filing)

Filed 02/24/09 for the Period Ending 02/24/09

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): February 24, 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 February 24, 2009, Tom Mair, President and CEO of Golden Star Resources Ltd. (the "Company") will give a presentation to the BMO Capital Markets 2009 Global Metals and Mining Conference in which he plans to discuss production information for 2008, including cost and recovery rate information with respect to Bogoso/Prestea, and 2009 production and cash operating cost guidance. A copy of the presentation is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

Non-GAAP Financial Measures : In this report, we use the term "cash operating cost per ounce." Cash operating cost per ounce is equal to "total cash cost" less production royalties and production taxes, divided by the number of ounces of gold sold during the period. Total cash cost per ounce is equal to "total operating cost" for the period, less "Mining related depreciation and amortization" and "Accretion of asset retirement obligations" costs for the period, divided by the number of ounces of gold sold during the period. Total operating cost per ounce is equal to Cost of Sales for the period, as found in our statement of operations, after adjusting for inventory write-offs and operations-related foreign currency gains/(losses), divided by the 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 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 a Non-GAAP Financial Measure 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 this measure to increase or decrease. We believe that this measure is the same or similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

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.

Item 7.01. Regulation FD Disclosure

See Item 2.02 which is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Presentation for BMO Capital Markets 2009 Global Metals and Mining Conference dated February 24, 2009.

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: February 24, 2009

Golden Star Resources Ltd.

By: /s/ John Labate

John Labate

Senior Vice President and Chief Financial Officer

EXHIBIT INDEX

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GOLDEN STAR



RESOURCES LTD.

**BMO Capital Markets
2009 Global Metals & Mining Conference**

Tom Mair, President and CEO

February 2009

Legal and Other Matters

SAFE HARBOR: The statements contained in this presentation are both historical and forward-looking in nature. The United States Private Securities Litigation Reform Act of 1995 provides a “safe harbor” for certain forward-looking statements. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such forward-looking statements include statements as to our 2009 production and anticipated commencement dates of mining and production at Hwini-Butre, anticipated improvements in recoveries and cash costs. The forward-looking statements involve risks and uncertainties and other factors that could cause actual results to differ materially including those relating to exploration; the establishment of reserves; the recovery of any reserves; future gold production and production costs; future permitting dates for additional sources of ore; realization of synergies and other benefits and the timing of such realization; variations in ore grade, tonnes mined, crushed or milled; variations in relative amounts of refractory, non-refractory and transition ores; delay or failure to receive board or government approvals and permits, the timing and availability of external financing on acceptable terms; technical, permitting, mining or processing issues; fluctuations in gold price and costs which may be more difficult, time-consuming or costly than expected. Please refer to a discussion of some of these and other risk factors in Golden Star’s Form 10-K and other Securities and Exchange Commission filings. The forecasts contained in this presentation constitute management’s current estimates, as of the date of this presentation, with respect to the matters covered thereby. We expect that these estimates will change as new information is received and that actual results will vary from these estimates, possibly by material amounts. 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. Investors and others should not assume that any forecasts in this presentation represent management’s estimate as of any date other than the date of this presentation.

INFORMATION: The information contained in this presentation has been obtained by Golden Star from its own records and from other sources deemed reliable, however no representation or warranty is made as to its accuracy or completeness. The technical information relating to Golden Star’s material properties disclosed herein is based upon previously filed technical reports prepared and filed pursuant to National Instrument 43-101.

CURRENCY: All monetary amounts refer to United States dollars unless otherwise indicated.

Agenda

- Corporate overview
- Operating & Development activities
 - Bogoso/Prestea
 - Wassa Mine/HBB
- Exploration
- Sustainability
- Concluding Remarks



Corporate Overview

- Gold explorer, developer, producer
 - Current production focus in Ghana: 295,926 oz sold in 2008
 - 2009 guidance of 400,000 oz
 - Major plant expansion completed in 2007
 - New satellite mine brought online in 2008
 - Active exploration programs in West Africa and South America
- Denver-based
 - NYSE Alternext US: GSS; TSX: GSC; GSE: GSR
- Widely held, good liquidity
 - Average volume on North American markets of over 3 M shares per day
- Market cap of ~\$410 Million
 - 236 M shares outstanding

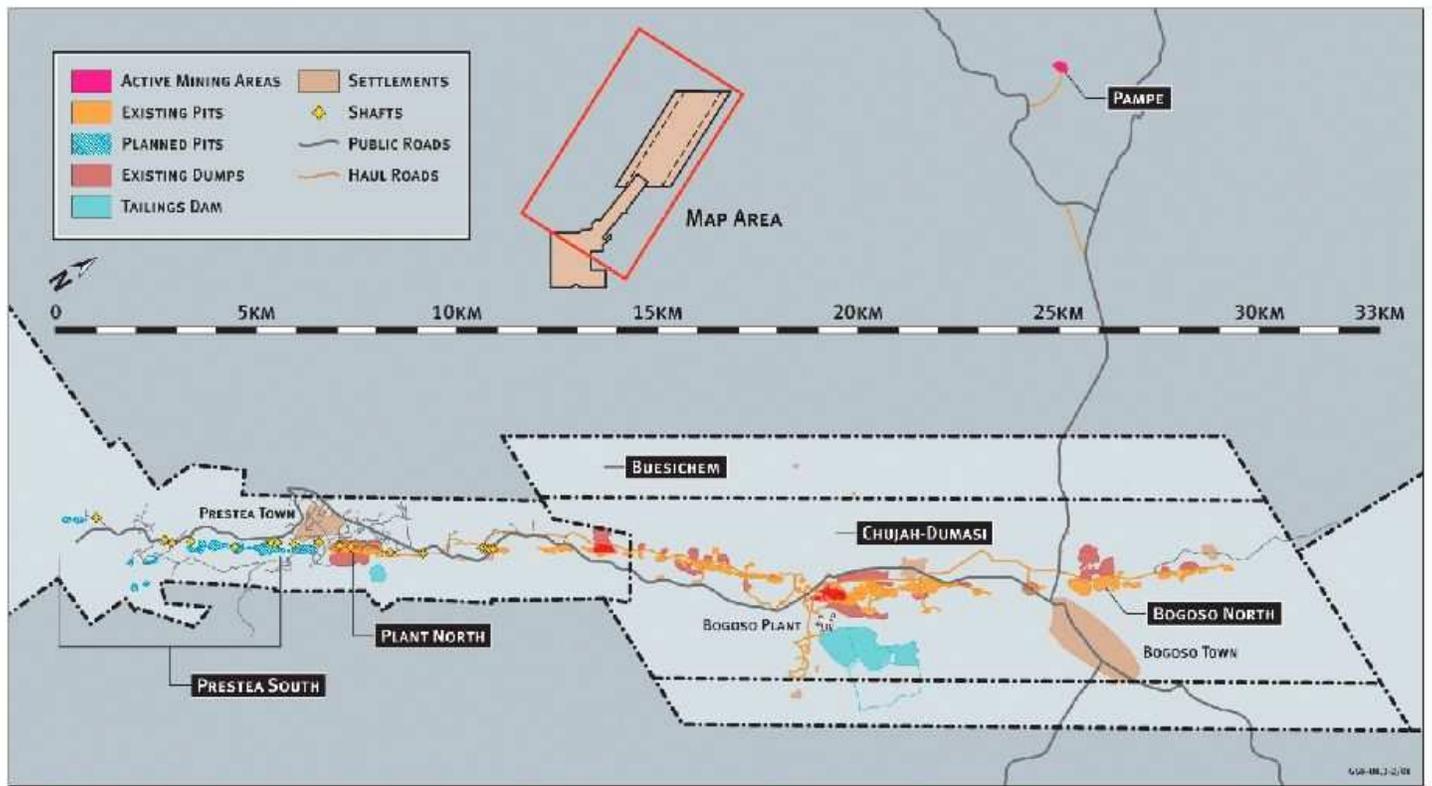
Production Focus in Ghana



TSX: GSC AMEX: GSS www.gsr.com



Bogoso/Prestea Pit Locations

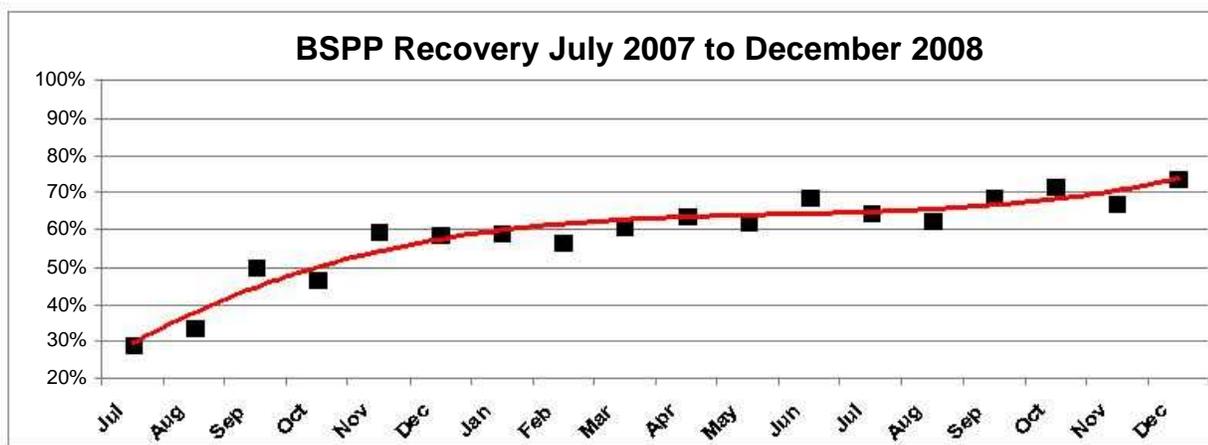


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Bogoso/Prestea Gold Mine

- 2008 production of 170,499 oz
- Significant exploration upside at surface and underground along the 85km of Ashanti Trend that Golden Star controls
- Cost containment efforts succeeding
 - 21% decrease from Q3 to Q4
- Recovery rates increased throughout 2008



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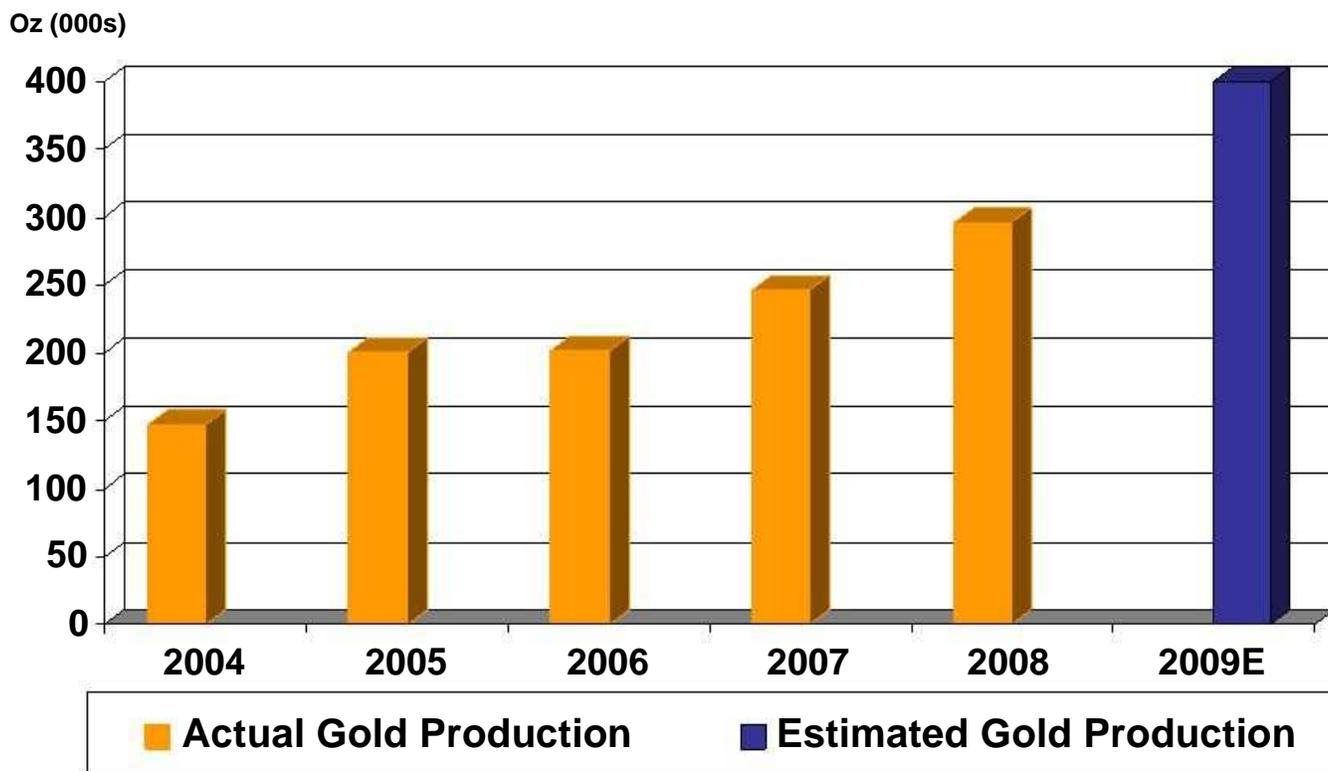


Wassa

- 2008 production of 125,427 oz
- Benso haulage road to Hwini-Butre commenced construction
- Excellent exploration potential
 - Manso property proximal to Hwini-Butre
 - Chichiwelli – situated on the HBB haul road



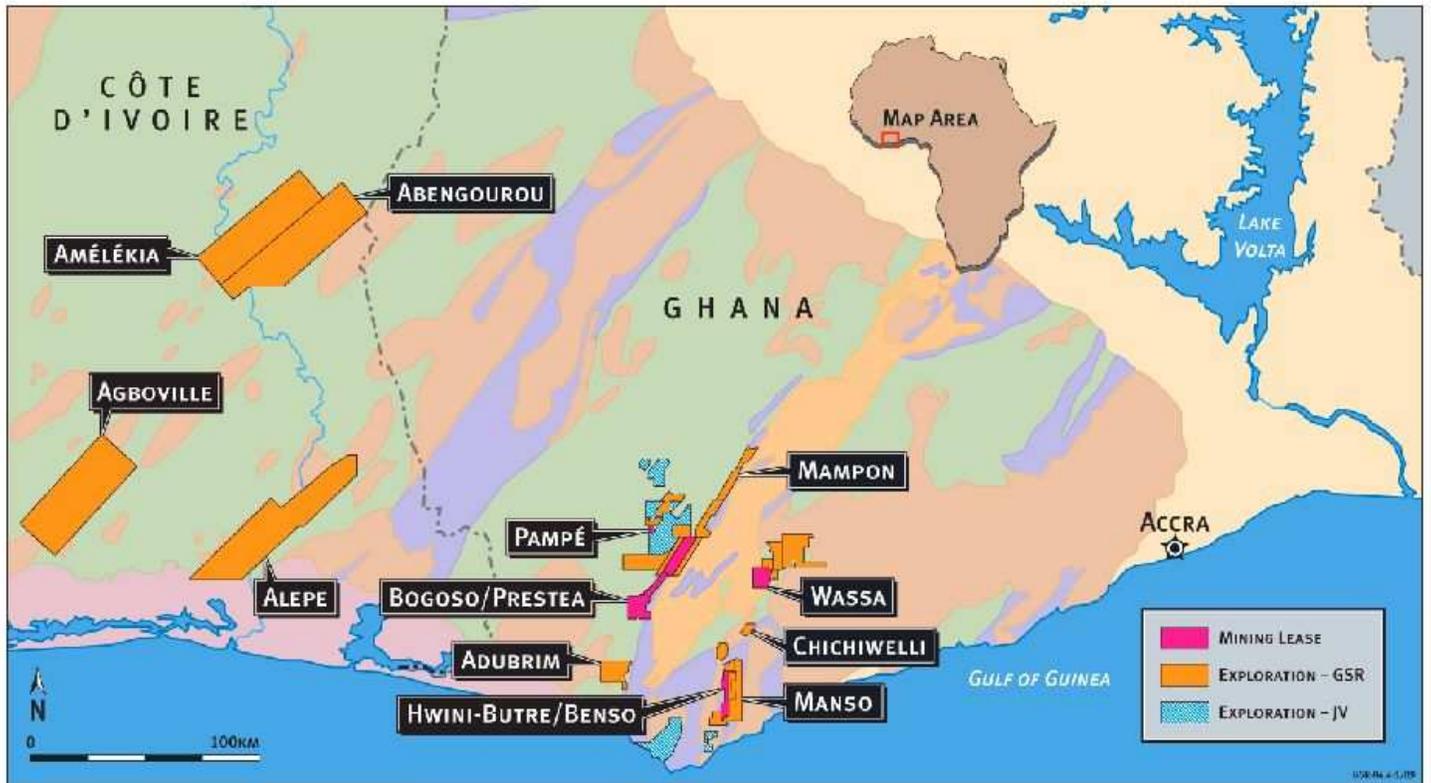
Golden Star Gold Production Profile



Exploration

- Brownfields exploration remains the primary focus
 - VTEM airborne geophysics survey conducted over ~45km of Ashanti Trend generating drilling targets
 - Further exploration of our HBB land package on eastern side of Ashanti Trend continues
- Green fields programs
 - Regional programs ongoing in Ivory Coast, Burkina Faso, Sierra Leone, Suriname, French Guiana and Brazil
 - Joint venture with Newmont on Saramacca project in Suriname

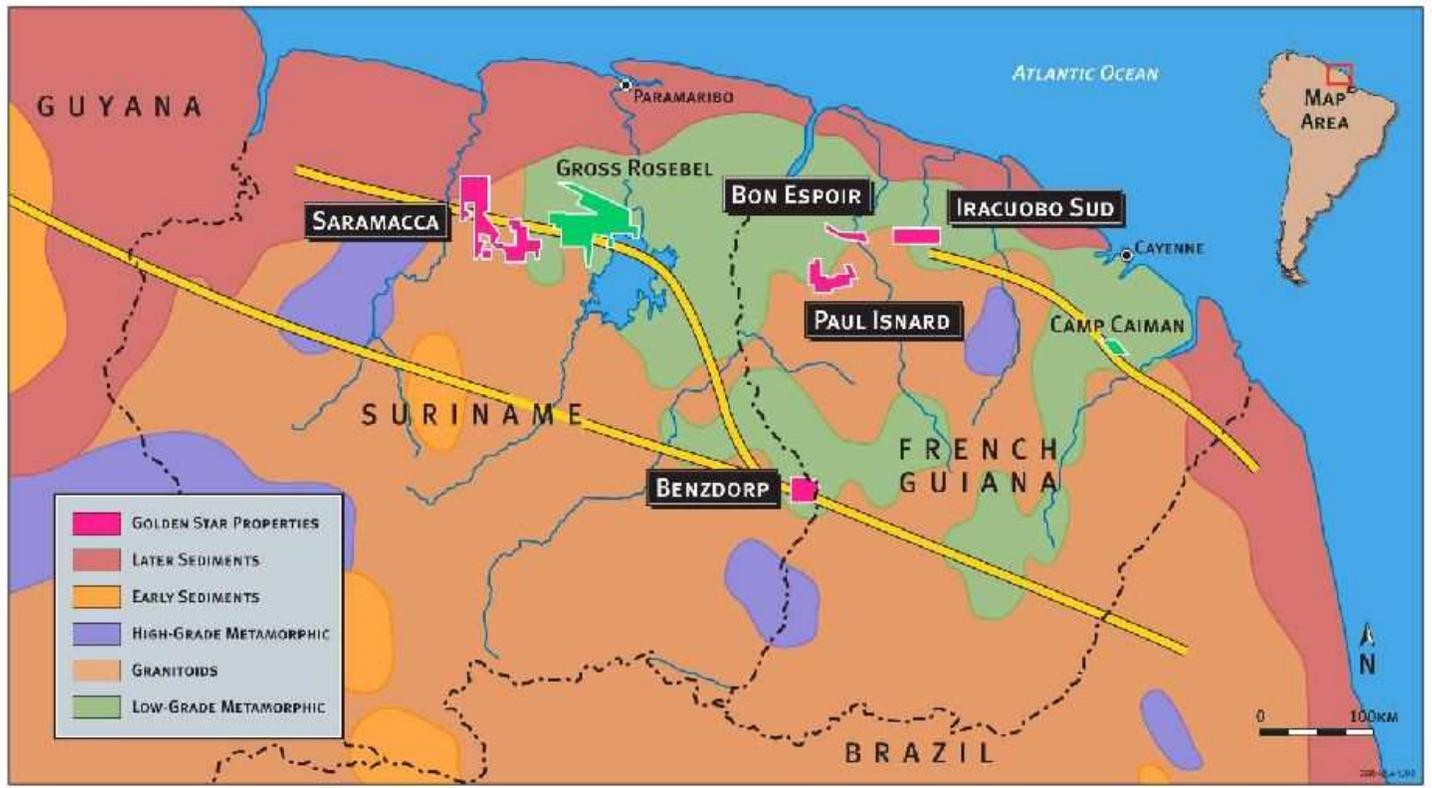
West Africa Exploration



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Guiana Shield Exploration

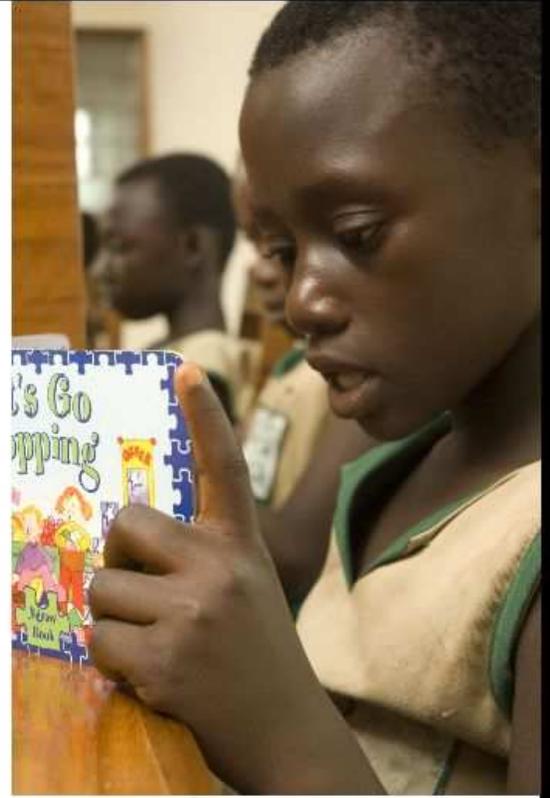


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Sustainability

- Committed to best practices for safety, health and environment
 - UN Global Compact
 - International Cyanide Management Code
- Community development program in place since 1999
 - Focus on water, health, education
 - Established community endowment fund in 2005

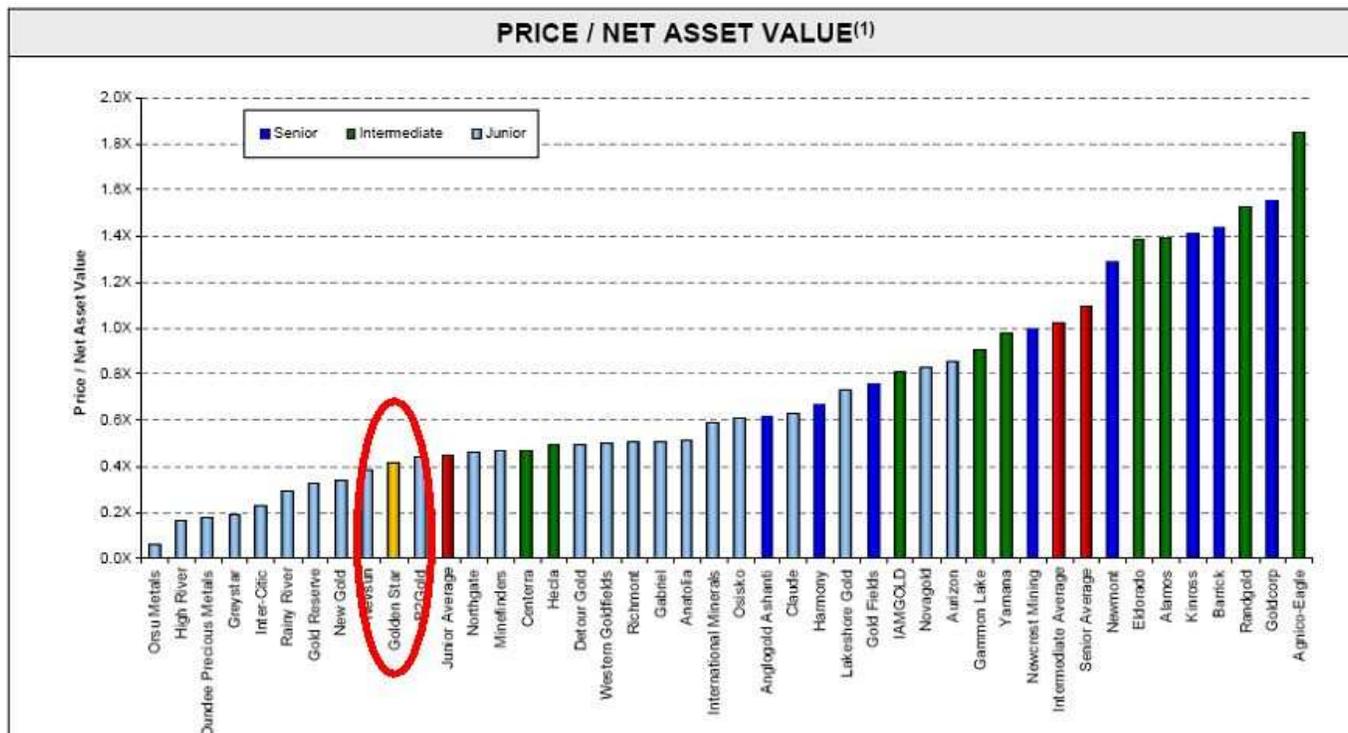


Sustainability

- Alternative livelihood projects recognize that mining is finite
 - Create lasting employment and alternative to illegal mining
- Oil palm plantation is primary project (GSOPP)
 - Received Nedbank Capital Green Award in 2008
 - Potential to create employment for 3,000 family groups
 - Planted 692 hectares and 98,956 oil palms in 2008

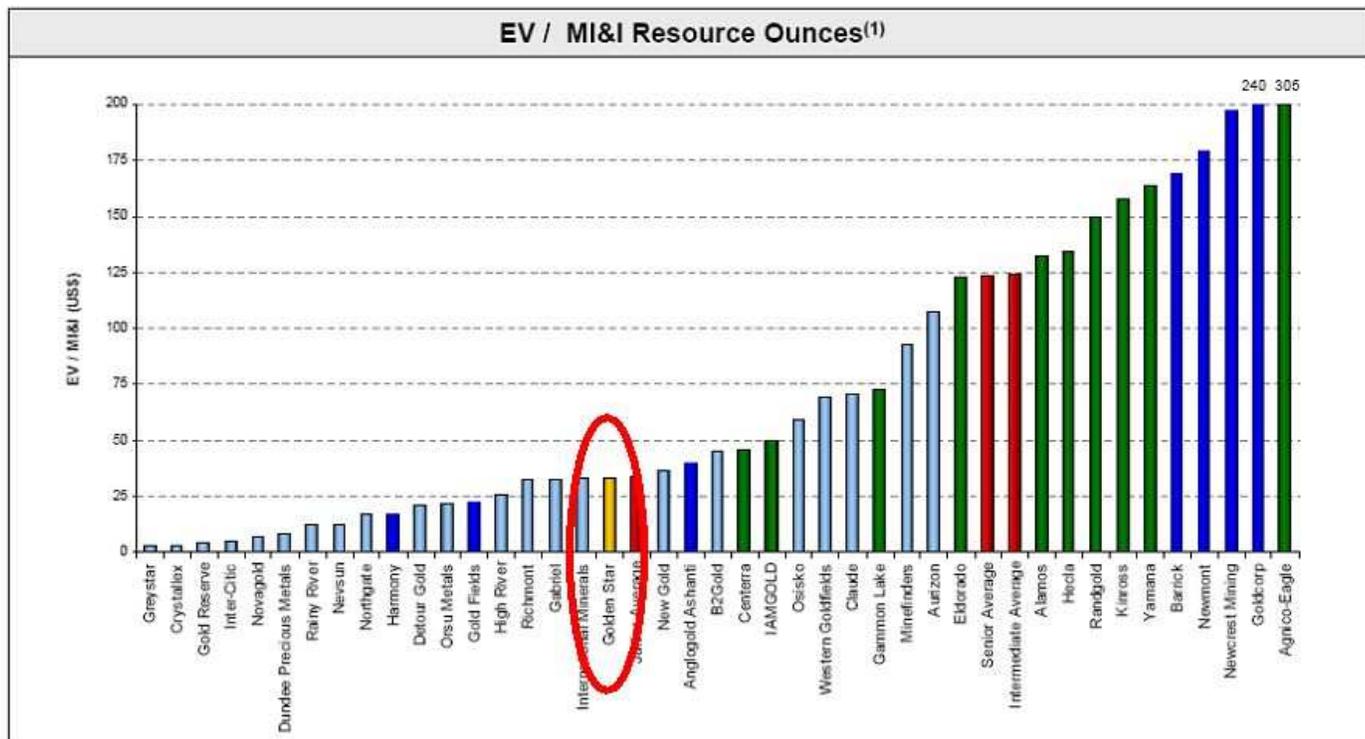


Comparables—Independent Research



(1) Net asset values based on research analyst consensus estimates. Closing prices per Bloomberg as at December 31, 2008.
 (2) Intermediate average includes names highlighted in green.

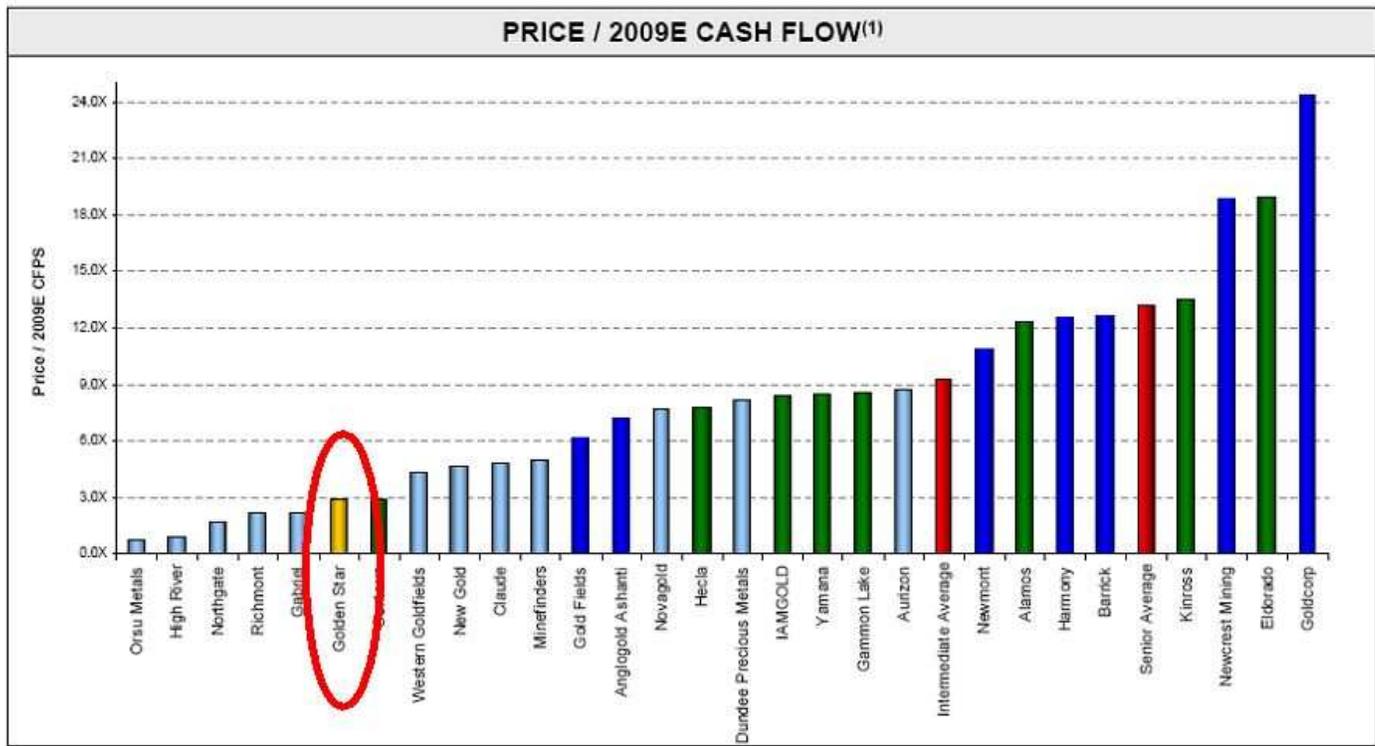
Comparables—Independent Research



(1) Enterprise value based on closing prices per Bloomberg as at December 31, 2008.



Comparables—Independent Research



(1) 2009 cash flow based on analyst consensus estimates (chart excludes all negative values). Closing prices per Bloomberg as at December 31, 2008.

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Concluding Remarks

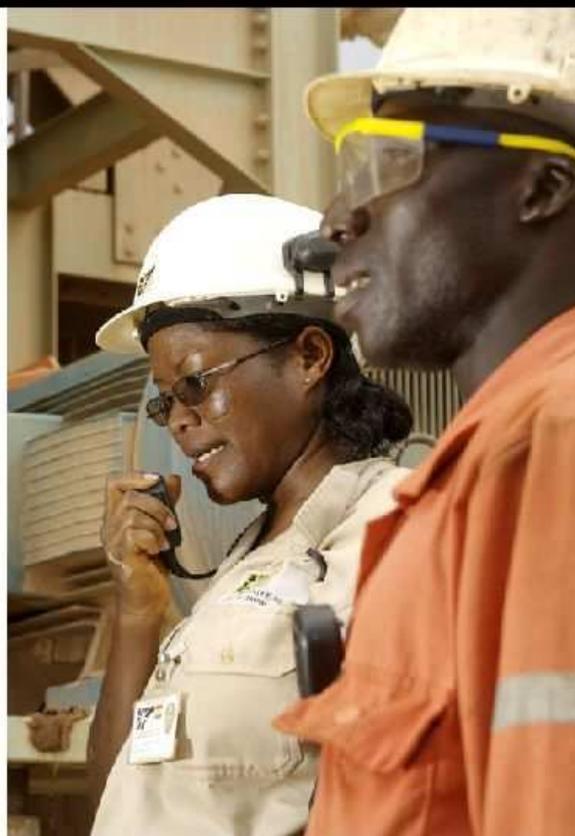
- Bogoso/Prestea
 - Sulfide processing plant recovery rates increasing
- Wassa Hwini-Butre Benso Development
 - Wassa is performing well and exceeding expectations
 - Road from Benso to Hwini-Butre progressing
 - Expect Hwini-Butre mining in 2H 2009
- Robust production growth
 - 2009 guidance of 400,000 ounces, up 35% from 2008
 - Expect direct operating costs to average \$550/oz
- Golden Star deeply undervalued by market at present time

Need More Information?

Investor relations at Golden Star

Web www.gsr.com

Phone 1-303-830-9000



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