

# GOLDEN STAR RESOURCES LTD.

## FORM 8-K (Current report filing)

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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): November 4, 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 2.02. Results of Operations and Financial Condition.**

On November 4, 2008, Golden Star Resources Ltd. issued a press release announcing its financial results for the quarter ended September 30, 2008. Please note that "Cash operating cost-combined (\$/oz)" for the three and nine months ended September 30, 2008 and September 30, 2007 were incorrectly reported in the table on page two of the press release distributed, which should have reflected values of \$871 and \$750 per ounce, respectively, for the 2008 periods and \$687 and \$612 per ounce, respectively, for the 2007 periods. A copy of the press release, as corrected, 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.

**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 November 4, 2008, announcing financial results for the quarter ended September 30, 2008.

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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: November 4, 2008

**Golden Star Resources Ltd.**

By: /s/ John A. Labate

John A. Labate

Senior Vice President and Chief Financial Officer

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## EXHIBIT INDEX

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TSX: GSC; AMEX: GSS

NEWS RELEASE

WWW.GSR.COM

## GOLDEN STAR REPORTS THIRD QUARTER RESULTS

Denver, Colorado, November 4, 2008: Golden Star Resources Ltd. (TSX: GSC; AMEX: GSS; GSE: GSR) today announced its financial results for the third quarter ended September 30, 2008. All currency in this news release is expressed in U.S. dollars, unless otherwise noted. A live webcast and conference call will be held on Wednesday, November 5, at 11:00 a.m. ET. To access the Webcast, conference call and a full explanation of results in the Form 10-Q, go to the home page of the Company's website, [www.gsr.com](http://www.gsr.com).

Tom Mair, President and CEO, said, "We continued to make progress at both our mine sites during the quarter. Gold sales at Bogoso/Prestea were up 11% from the second quarter of this year and up 28% over the third quarter of last year as a result of increased throughput rates and higher metallurgical recoveries. Over the remainder of the year, we expect to access fresh sulfide ore at Bogoso/Prestea which testwork indicates will yield higher flotation recovery and consequently higher overall recovery rates. The Wassa mine returned Mill #2 to full operation on schedule and initiated delivery of high grade ore from Benso to Wassa three weeks earlier than planned, helping to reduce the impact of lower throughput due to downtime on Wassa Mill #2."

"Our entire team is working aggressively to reduce costs. We are beginning to see relief from the extraordinarily high energy prices that we experienced in the third quarter; we are also making labor cost reductions and continuing to negotiate with the government on power prices. "

### HIGHLIGHTS

- Gold sales of 74,042 ounces from Bogoso/Prestea and Wassa increased 6% over the third quarter of 2007 sales of 70,143 ounces. Nine month gold sales for 2008 of 209,782 ounces was 33% higher than the gold sales for the first nine months of 2007 at 158,263 ounces;
- The pinion gear assembly on Mill #2 at Wassa has been repaired and the mill has been recommissioned according to plan;
- Third quarter gold sales of 45,585 ounces from the sulfide plant at Bogoso/Prestea was a 29% increase over second quarter's 35,248 ounces and 45% over first quarter's 31,415 ounces illustrating solid and improving performance of the bio-oxidation plant;
- Ore deliveries from Benso to Wassa totaled 32,445 tonnes grading 5.0 g/t for the quarter;

- Revenues for the third quarter of 2008 of \$64.1 million were 34% higher than the \$47.8 million for the same period in 2007. Revenues for the first nine months of 2008 totaled \$187.7 million and were improved by 78% over gold revenues for the first nine months of 2007 at \$105.7 million;
- Average realized gold price of \$863 per ounce, versus \$900 in the second quarter of 2008, \$926 in the first quarter, and \$681 in the third quarter of 2007.

## FINANCIAL AND OPERATIONAL SUMMARY FOR THE THIRD QUARTER

### SUMMARY OF CONSOLIDATED FINANCIAL RESULTS

	For the three months ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
Bogoso/Prestea gold sold (oz)	51,959	40,518	130,307	72,149
Wassa gold sold (oz)	22,083	29,625	79,475	86,114
<b>Total gold sold (oz)</b>	<b>74,042</b>	<b>70,143</b>	<b>209,782</b>	<b>158,263</b>
Average realized price (\$/oz)	866	681	895	668
Cash operating cost—combined (\$/oz)	871	687	750	612
Gold revenues (\$000's)	64,099	47,752	187,713	105,731
Cash flow provided/(used) by operations (\$000's)	(2,064)	1,879	2,589	906
Net loss (\$000's)	(22,430)	(12,709)	(33,279)	(18,563)
Net loss per share—basic (\$)	(0.095)	(0.054)	(0.141)	(0.082)

During the three months ended September 30, 2008, revenues increased by 34% from the third quarter of 2007 to \$64.1 million while the realized gold price for the same period increased 27%. Total gold sold increased 6% from the second quarter to the third. Our higher operating costs in the third quarter were the result of increased costs of power, fuel, labor and reagents.

Net loss for the third quarter 2008 was \$22.4 million (\$0.095 per share) compared with a net loss of \$12.7 million (\$0.054 per share) for the third quarter of 2007. While revenues increased from the same period last year from higher realized gold prices and ounces sold, higher cash operating costs and depreciation resulted in higher operating losses.

**BOGOSO/PRESTEA****OPERATING RESULTS**

	For the three months ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
<b>Mining</b>				
Ore mined (t)—Refractory	668,372	372,590	2,045,717	534,406
Ore mined (t)—Non refractory	50,834	274,588	136,336	741,409
Total ore mined (t)	719,206	647,177	2,182,053	1,275,815
Waste mined (t)	4,891,254	4,643,201	15,396,888	13,181,968
<b>Bogoso Sulfide Plant Results</b>				
Refractory ore processed (t)	731,261	567,816	2,033,846	876,838
Refractory grade—(g/t)	2.73	2.66	2.83	2.72
Recovery—Refractory (%)	67.5	40.9	64.9	43.9
<b>Bogoso Oxide Plant Results</b>				
Ore processed (t)	126,655	387,936	359,669	1,236,064
Ore grade—(g/t)	2.38	2.06	2.38	1.97
Recovery (%)	50.3	78.8	60.0	72.4
Cash operating cost (\$/oz)	903	843	848	781
Gold sold (oz)	51,959	40,518	130,307	72,149

For the third quarter, gold sales from Bogoso/Pretea were 51,959 ounces, an increase of 11% over the second quarter sales of 46,934 ounces of gold and an increase of 28% over the third quarter of 2007. This increase in gold sales reflects total operating improvements, particularly at the sulfide plant. Higher cash operating costs at Bogoso/Pretea were the result of increased energy prices.

The Bogoso sulfide plant processed 67% more ore in the third quarter as compared to the second quarter of this year with 731,261 tonnes processed and 29% more ore than in the third quarter of 2007.

**WASSA****OPERATING RESULTS**

	For the three months ended September 30,		For the nine months ended September 30,	
	2008	2007	2008	2007
Ore mined (t)	521,346	887,441	2,228,231	2,309,754
Waste mined (t)	1,273,967	2,025,220	3,839,739	6,331,143
Ore processed (t)	721,947	965,371	2,504,959	2,852,098
Grade processed (g/t)	1.26	1.13	1.18	1.08
Recovery (%)	92.0	93.2	92.8	91.2
Cash operating cost (\$/oz)	793	473	588	471
Gold sold (oz)	22,083	29,625	79,475	86,114

Wassa processed 16% less tonnage in the third quarter as compared to the second quarter primarily as a result of the pinion gear failure at Mill #2. However, as a result of the earlier than anticipated start of ore haulage from the Benso deposit in August, a total of 32,445 tonnes of ore was delivered to the Wassa mill with an average grade of 5.0 g/t during the third quarter. This contributed to the 12% increase in grade for the third quarter of 2008 versus the third quarter of 2007 and 5% increase compared to the second quarter of 2008. The higher cash operating costs for the quarter were due to increases of consumables and lower gold production due to the Mill #2 pinion gear failure.

## DEVELOPMENT PROJECTS

### Prestea South Properties

The permitting process for the Prestea South properties continues with a public hearing scheduled for November 11. Upon receipt of permits, construction of the 10 kilometer extension of the haul road from Prestea will begin to access the southern deposits including Tuapim and Bondaye. We plan to begin hauling oxide ores from Prestea South to the Bogoso oxide plant during the fourth quarter of 2009.

## OUTLOOK

At the end of September 2008, our cash and cash equivalents totaled \$25.3 million. We anticipate that all our cash needs for the remainder of 2008 will be met by operational cash flows. Cash on hand, cash generated from operations at Wassa and improvements in operations at Bogoso/Prestea are expected to be sufficient to cover capital and operating needs for the remainder of the year and beyond. Due to extreme market volatility, late in the third quarter we sold forward 50,000 ounces of gold through the end of 2008 at an average price of \$861 per ounce. This is less than our expected gold production through the end of the year. At September 30, 2008, our unsettled position amounted to 46,666 ounces of gold. While we had a negative mark-to-market adjustment at the end of the third quarter, our forward position is significantly in the money at current gold prices.

We anticipate production of 85,000 ounces of gold with a cash cost of \$700 per ounce for the fourth quarter of 2008. The following table is our 2009 guidance:

Guidance	2009	
	Gold Production (000's oz)	Cash Operating Cost (\$/oz)
Bogoso/Prestea	220 - 250	600 - 650
Wassa	180 - 200	425 - 475
<b>Total</b>	400 - 450	520 - 575

The third quarter was defined by the unprecedented economic events in the financial sector that spilled into all industries worldwide with the gold and the gold mining industry being negatively affected through massive sales of equities due to fund redemptions. We want to assure investors that, while our share price was affected by these factors, the underlying basics for investment in Golden Star remain strong. We continue to improve upon those elements over which we have control and to manage our business to minimize the impacts from those factors that we cannot control.

## COMPANY PROFILE

Golden Star holds a 90% equity interest in the Bogoso/Prestea and Wassa open-pit gold mines 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

