

# GOLDEN STAR RESOURCES LTD.

## FORM S-3/A

(Securities Registration Statement (simplified form))

Filed 03/06/02

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

# GOLDEN STAR RESOURCES LTD

## FORM S-3/A

(Securities Registration Statement (simplified form))

Filed 3/6/2002

Address	10901 WEST TOLLER DRIVE SUITE 300 LITTLETON, Colorado 80127
Telephone	303-830-9000
CIK	0000903571
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31



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

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Amendment No. 1 to  
Form S-3 Registration Statement  
Under the Securities Act of 1933

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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)

98-0101955  
(IRS Employer  
Identification No.)

10579 Bradford Road, Suite 103  
Littleton, Colorado, 80127-4247  
(303) 830-9000 (telephone)  
(303) 830-9094 (facsimile)  
(Address, including zip code, and telephone and facsimile numbers,  
including area code, of principal executive offices)

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Allan J. Marter, Chief Financial Officer  
Golden Star Resources Ltd.  
10579 Bradford Road, Suite 103  
Littleton, Colorado, 80127-4247  
(303) 830-9000 (telephone)  
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(Name, address, including zip code, and  
telephone and facsimile numbers, including area code, of agent for service)

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**Approximate date of commencement of proposed sale to the public:** From time to time after this registration statement becomes effective

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. [ ]

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with a dividend or interest reinvestment plan, check the following box. [X]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [ ]

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said section 8(a), may determine.

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PRELIMINARY PROSPECTUS, subject to completion, dated March 6, 2002

### **GOLDEN STAR RESOURCES LTD.**

17,964,960 Common Shares

These common shares were issued to certain institutional and other accredited investors in a private placement in January 2002 or are issuable upon exercise of common share purchase warrants sold in the above-described placement or issued to the placement agent and a consultant in connection therewith. As of the date of this prospectus, the common shares and the warrants were owned by the selling shareholders listed on pages 6 through 8.

The selling shareholders may sell the shares from time to time at fixed prices, market prices, prices computed with formulas based on market prices, or at negotiated prices, and may engage a broker or dealer to sell the shares. We will not receive any proceeds from the sale of the shares, but we will bear the costs relating to the registration of the shares.

Our common shares are traded on the Toronto Stock Exchange under the symbol "GSC." On March 4, 2002, the closing price for our common shares on the Toronto Stock Exchange was C\$2.60 per share. At an exchange rate of \$0.63 for each C\$1.00, the March 4, 2002 closing price was equivalent to \$1.64. The common shares also trade in the United States on the Nasdaq Over-The-Counter Bulletin Board under the symbol "GSRSF."

References in this Prospectus to "\$" are to United States dollars. Canadian dollars are indicated by the symbol "C\$".

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*The common shares offered in this prospectus involve a high degree of risk. You should carefully consider the "Risk Factors" contained in our annual report on Form 10-K/A for the year ended December 31, 2000 and similar disclosures in our future filings made with the Securities and Exchange Commission, which are incorporated by reference in this prospectus, in determining whether to purchase our common shares.*

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**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the shares, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

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The date of this prospectus is \_\_\_\_\_, 2002.

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You should rely only on information contained or incorporated by reference in this prospectus. See “Information Incorporated by Reference” on page 10. Neither Golden Star Resources Ltd. nor the selling shareholders have authorized any other person to provide you with information different from that contained in this prospectus.

The common shares will not be offered in any jurisdiction where the offering is not permitted.

## **OUR BUSINESS**

We are an international mining company and gold producer. Since 1999, we have sought to move from a primarily exploration focus, with operations in several areas in Africa and South America, to a primarily production focus, concentrating on operations in Ghana. We own a 90% equity interest in Bogoso Gold Limited, which owns the Bogoso gold mine in Ghana, and have recently acquired mineral rights in the adjacent Prestea property. We have also agreed in principle to purchase the Wassa mine and associated mining rights, located some 35 kilometers from the Bogoso property. We are in the process of selling our interest in the Gross Rosebel project in Suriname to our partner in the project and expect to use the proceeds of this sale and the proceeds of our recent equity financing to provide the equity base to expand our Ghana operations. Through our 73%-owned subsidiary, Guyanor Ressources S.A., we have interests in several gold exploration properties in French Guiana. Our corporate headquarters are located at 10579 Bradford Road, Suite 103, Littleton, Colorado 80127 and our telephone number is (303) 830-9000.

## **RECENT DEVELOPMENTS**

Our recent activities have been driven by the restructuring of our Company to focus on gold production in Ghana. Significant recent events include the following:

### **Operations in Ghana**

*Acquisition of Additional Interest in the Bogoso Mine and Adjacent Properties.* In early September 2001, we purchased the interest of our partner in Bogoso Gold Limited ("BGL"), Anvil Mining NL, which operates the Bogoso gold mine in Ghana, thereby increasing Golden Star's holding in BGL from 70% to 90%. The remaining 10% interest is owned by the government of Ghana. We also acquired Anvil's 22.2% interest in the approximate \$28 million of debt owed by BGL to Anvil and Golden Star and now own 100% of this debt. As consideration for the additional interest in BGL and the debt, Golden Star issued Anvil 3,000,000 of its common shares.

Also in September 2001, we acquired all of the rights, claims and obligations with respect to the Prestea property from Barnarto Exploration Limited. We issued 3,333,333 common shares and 1,333,333 warrants, exercisable at \$0.70 per share, and granted a production royalty in consideration for these rights. The Prestea property is located immediately south of the Bogoso property.

In May 2001, through BGL, we entered into a heads of agreement with Prestea Gold Resources Limited ("PGR"), whereby PGR, which is operating an underground mine at Prestea, surrendered its mining lease over the Prestea property. Golden Star and PGR subsequently made application to the government of Ghana and, on June 29, 2001, were granted two new mining leases, a surface mining lease to a depth of 200 vertical meters in favor of BGL and an underground mining lease below a depth of 200 vertical meters in favor of PGR. Under this agreement, we also paid \$2.1 million in cash to PGR as an option payment which gives us the right, but not the obligation, to make a further payment of \$1.9 million to PGR within 180 days after closing to acquire a 35% interest in PGR and the right to manage the underground mine. The acquisition of the right to mine the Prestea property permits us to continue to operate the Bogoso plant by supplying us with additional minable mineral resources. We commenced mining on the Prestea property in September, immediately upon obtaining the necessary mining and environmental permits, and are developing an exploitation plan for the property. A final, definitive agreement was entered into with PGR on November 16, 2001. We also continue to seek mining rights in other properties adjacent to the Bogoso/Prestea properties.

*Acquisition of Wassa Property.* In November 2001, we agreed in principle with Satellite Goldfields Limited and its senior secured creditors to purchase the Wassa gold mine. The broad terms of the agreement, which is subject to governmental and court approvals, are summarized as follows:

- (i) We have agreed to pay an initial consideration of \$4.0 million at closing;

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- (ii) We have agreed to pay a deferred consideration of \$5.0 million linked to the redevelopment of Wassa using a Carbon In Leach (“CIL”) processing plant;
- (iii) The initial consideration and the deferred consideration would be funded by a debt facility (the “Debt Facility”) to be provided by Wassa’s existing senior secured creditors. The Debt Facility would be repaid over a period of four years commencing one year after the completion of the transaction during which time Wassa would be redeveloped as a CIL operation; and
- (iv) We have also agreed to pay a royalty from future gold production from Wassa. The royalty will be paid quarterly and will be determined by multiplying the production from Wassa for each quarter by a royalty rate of \$7.00 per ounce produced. The royalty rate will increase by \$1.00 for each \$10.00 increase in the average market price for gold for each quarter above \$280 per ounce up to a cap of \$15.00 per ounce.

We expect to finalize the transaction documents and to consummate the acquisition of the Wassa property in late March 2002. In addition to the governmental and court approvals referred to above, the acquisition is subject to (i) the execution of binding definitive documentation, and (ii) Golden Star completing its funding activities for the Bogoso gold mine, although this final condition may be waived by us.

The Wassa mine is located approximately 35 kilometers from the Bogoso facility and we expect to run it as a separate operation, although some cost savings arising from shared overhead costs can be expected.

## Operations in South America

*Sale of Interest in Gross Rosebel Project* . In October 2001, we reached an agreement to sell our 50% interest in the Gross Rosebel project in Suriname to Cambior Inc., the other principal in the project. The purchase consideration is an initial \$5 million payable at closing, plus three payments of \$1 million each to be paid no later than the second, third, and fourth anniversaries of closing. We will also be entitled to a price participation royalty, equal to the excess of the average market price for gold for each quarter above a hurdle gold price multiplied by 10% of the gold production for the quarter, less the 2% royalty payable in Suriname. For soft ores, the hurdle gold price will be \$300 per ounce. For hard ores, the hurdle gold price will be \$350 per ounce. The transaction is subject to various conditions, including government approvals. Based on progress to date in achieving such approvals, on January 10, 2002, Cambior advanced \$3 million against the initial \$5 million closing payment. We currently expect that all of the closing conditions will be satisfied and that the transaction will close in late March 2002, although unanticipated events could cause the closing to be postponed or the sale abandoned.

As a part of this transaction, we have also agreed to transfer to Cambior our interest in the Headley’s Reef and Thunder Mountain properties, contiguous to the Gross Rosebel property and our 30% interest in the Omai gold mine in Guyana. Consideration for the Headley’s Reef and Thunder Mountain properties was nominal. The Omai interest was transferred in consideration of the assumption by Cambior of \$0.9 million of indebtedness of Golden Star to Omai Gold Mines Limited. Cambior concurrently agreed to transfer to Golden Star its 50% interests in the Yaou and Dorlin properties and its 100% interest in the Bois Canon property (all in French Guiana).

*Write-off of Paul Isnard Interest* . On September 13, 2001, Guyanor Ressources S.A., our 73% owned subsidiary, announced the withdrawal of its joint venture partner Rio Tinto Mining and Exploration Limited (“Rio Tinto”) from its agreement under which it could have earned a 70% interest in the Paul Isnard project by spending a total of \$9 million on exploration and development. Rio Tinto’s decision was made following the completion of the first phase exploration program conducted from February to August 2001 at a cost of \$830,000, which failed to indicate the potential to meet Rio Tinto’s resource target requirements. Although Guyanor will continue to hold the property and is in discussions with third parties with respect to its potential development, we have elected to write off our investment in the project for financial reporting purposes in the fourth quarter of 2001. The write-off will have a \$6.9 million negative impact on our results for the quarter and the year.

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### Private Placement

In January 2002, we completed a private placement of 11,516,000 units at a price of \$0.49 per unit for gross proceeds of \$5.6 million (\$5.3 million, net). Each unit consisted of one common share and one-half of a warrant. Each whole warrant entitles the holder to the right, for a period of two years, to acquire one further common share at an exercise price of \$0.70. As a part of the placement, we are required to file a registration statement relating to the common shares issued as a part of the units and issuable upon exercise of the warrants. This prospectus is part of that registration statement.

Half of the proceeds from the private placement have been paid directly to us, and the balance has been deposited in escrow. The escrowed funds will become available upon the last to occur of (i) the registration of the common shares underlying the units, (ii) the completion of the Cambior transaction, and (iii) the completion of the Company's acquisition of the Wassa property in Ghana, or earlier if one or more of the above conditions is waived by an investor. The Company expects that these conditions will be met within the next two months, although various factors could delay satisfaction of one or more of these conditions. We expect to use the proceeds from the Cambior transaction described above and the private placement, which will total approximately \$10.3 million, to contribute to our acquisition and development costs in Ghana.

### Completion of Transition to Mining Operations.

The sale of our interest in the Gross Rosebel project and our expected write-off of our interest in the Paul Isnard project will constitute the final significant steps in the transition that was begun in 1999 and that has shifted our focus from solely exploration on a global basis to production in western Africa. In the course of this transition, we have written off a total of \$55.6 million of acquisition costs and deferred expenditures on exploration properties. We retain interests in various exploration properties and in the future may make additional investments in exploration projects. Following the sale of our interest in Gross Rosebel, however, our remaining exploration properties will not have significant book value and their ongoing maintenance cost should be relatively modest. Accordingly, we do not expect that our exploration properties or activities related to them will have a significant impact on our asset value or results of operations in the foreseeable future. We expect that our focus for the foreseeable future will be on the expansion of our mining operations in Ghana.

### Future Capital Requirements.

We expect that the exploitation of the Prestea property and the Wassa mine will require substantial capital investment in 2002 and 2003. We anticipate that the development of these properties will require approximately \$27 million of capital investment allocated as follows:

Item	Amount
2002 capital budget for Bogoso/Prestea including:	
• Exploration and reserve drilling	
• Haulroad construction	
• Relocation and mitigation of infrastructure	\$10.7 million
Capital cost to bring Wassa to first gold production including:	
• Feasibility study	
• Holding costs	
• Construction of CIL plant	\$16.5 million

In addition to these costs, we will be obligated, beginning in 2003 to make payments on our notes financing the Wassa purchase. We also expect to be purchasing other properties and interests, which would increase our capital requirements. Other cash requirements include the maintenance of our remaining properties in South America and general and administrative costs.

To address these cash requirements, in addition to the cash flow from our operations at Bogoso/Prestea, we expect to rely on the following:

- \$5.3 million in net proceeds from our recently completed private placement
- \$5 million in proceeds due at closing from the sale of our Gross Rosebel interest
- \$6-10 million in project financing relating to the Bogoso/Prestea project
- \$10 million additional debt or equity financing

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To date, one half of the private placement proceeds have been received and the balance is in escrow pending satisfaction of the conditions described above. We have received \$3 million of the initial \$5 million in proceeds due at closing from the sale of our Gross Rosebel interest and expect to receive the balance of such proceeds on closing of the sale. We are in discussions with respect to the Bogoso/Prestea project financing with commercial lenders with experience in African mining projects and expect to conclude a suitable arrangement in the first half of 2002. We have made some preliminary inquiries about the \$10 million additional financing but have not engaged in serious discussions with respect to any such financing. We also expect to rely to an increasing extent over time on revenue from operations to fund capital expense and debt repayment.

Our ability to finance mining projects on commercially reasonable terms or at all is dependent on numerous factors, many of which are beyond our control. Various factors, such as gold prices, forecast and actual operating costs, the results of feasibility studies, political or economic change and the attractiveness of competing investment opportunities all affect the availability and terms of project finance. Without significant additional capital resources, we will be unable to pursue the development of our mining projects as planned and may have to delay, restrict or abandon projects.

The projects themselves may prove to be more costly than we currently anticipate them to be or may take longer to complete or result in less profitable operations than anticipated. Any of these events could impair cash flow from operations and, ultimately, our ability to repay existing debt or obtain new financing.

### SELLING SHAREHOLDERS

On January 2, 2002, we sold to 33 accredited investors 11,516,000 units, each unit consisting of one common share and one half of one common share purchase warrant. Each whole warrant is exercisable at an initial exercise price of \$0.70 per share, subject to adjustment, and is exercisable until January 2, 2004. We received gross proceeds of \$5,642,840 in exchange for the issuance of the common shares and the warrants, and after payment of expenses we expect net proceeds of approximately \$5,305,700. As a part of the above-described placement, we issued warrants (identical to the unit warrants) to the placement agent and a consultant exercisable to purchase, in the aggregate, up to 690,960 common shares. The selling shareholders listed in the table below are the purchasers of units in the private placement and the agent and consultant referred to above.

Selling Shareholders	Shares Owned Prior to Offering <sup>1</sup>	Shares Being Offered <sup>2</sup>	Ownership After Offering if All Shares Offered Hereby Are Sold	
			Shares	Percent
Clare Askew	189,000	189,000	—	—
Associated Jewish Community Federation of Baltimore	433,350	433,350	—	—
AU Capital	300,000	300,000	—	—
The Prudent Bear Fund	2,112,500	750,000	1,362,500	2.1
BMO Nesbitt Burns Corp.	575,800	575,800	—	—

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Selling Shareholders	Shares Owned Prior to Offering <sup>1</sup>	Shares Being Offered <sup>2</sup>	Ownership After Offering if All Shares Offered Hereby Are Sold	
			Shares	Percent
Peter Bradford and Vicki Bradford	993,333 <sup>3</sup>	300,000	693,333 <sup>3</sup>	1.1
California Wellness Foundation	1,748,700	1,241,700	507,000	*
Cheyne Walk	1,208,150	558,150	650,000	1.0
CHW Funded Depreciation	457,000	104,400	352,600	*
CHW Philanthropic	77,250	77,250	—	—
CHW Retirement	436,550	185,250	251,300	*
CHW Self Insurance	71,050	16,050	55,000	*
CHW Workers Comp	35,950	5,250	30,700	*
Michael Emmerman	1,050,000	900,000	150,000	*
First Eagle SoGen Gold Fund	315,000	315,000	—	—
The Gabelli Gold Fund, Inc.	300,000	300,000	—	—
Glaxosmithkline Cash Balance Plan	803,200	625,500	177,700	*
Kaiser Family Foundation	771,150	771,150	—	—
Linker Revocable Trust	23,050	13,050	10,000	*
Los Angeles County Municipal Transit Authority	710,350	460,350	250,000	*
Anthony Low-Ber	1,315,160 <sup>4</sup>	1,315,160 <sup>4</sup>	—	—
Metropolitan Museum of Art	1,288,650	1,288,650	—	—
OS Ventures	218,000	138,000	80,000	*
Jeffrey Rymer	37,000	15,000	22,000	*
S&J Partners	161,200	46,200	115,000	*
Michelle Stein	278,000	270,000	8,000	*
TCMP3 Partners	300,000	300,000	—	—
TCW Enterprise Fund (USA) L.P.	525,000	525,000	—	—
TCW Enterprise Fund NV	1,575,000	1,575,000	—	—
Garret G. Thunen and Carol Thunen	450,000	450,000	—	—
Tocqueville Gold Fund	1,650,000	1,650,000	—	—
University of Oregon Foundation	425,700	170,700	255,000	*

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Selling Shareholders	Shares Owned Prior to Offering <sup>1</sup>	Shares Being Offered <sup>2</sup>	Ownership After Offering if All Shares Offered Hereby Are Sold	
			Shares	Percent
Van Eck International Investors Gold Fund	750,000	750,000	—	—
Vertex One Asset Management	300,000	300,000	—	—

\* Less than 1%

<sup>1</sup> Includes common shares issuable upon exercise of the warrants and upon exercise or conversion of other securities exercisable to purchase or convertible into common shares, assuming no change in the number and kind of securities for which such securities are exercisable or into which such securities are convertible.

<sup>2</sup> Includes common shares issuable upon exercise of the warrants. The actual number of common shares issued upon the exercise of warrants is subject to change under certain circumstances to prevent dilution and the number of common shares offered by each selling shareholder is subject to change in such circumstances.

<sup>3</sup> Includes 683,333 shares obtainable on exercise of options.

<sup>4</sup> Includes shares held in an Individual Retirement Account maintained by Mr. Low-Beer.

Peter J. Bradford is our President and CEO. BMO Nesbitt Burns Corp. acted as our agent and Anthony Low-Beer acted as a consultant in connection with the placement of the units. Clare Askew is the daughter of James Askew, one of our directors. None of the other selling shareholders has had any material relationship with us or any of our affiliates within the past three years.

In recognition of the fact that each selling shareholder may wish to be legally permitted to sell its shares when it deems appropriate, we have agreed with the selling shareholders to file with the Securities and Exchange Commission, or SEC, under the Securities Act of 1933, as amended (which we refer to in this prospectus as the Securities Act), a registration statement on Form S-3, of which this prospectus forms a part, with respect to the resale of the shares, and we have agreed to prepare and file such amendments and supplements to the registration statement as may be necessary to keep the registration statement effective until the shares are no longer required to be registered for sale by the selling shareholders.

**PLAN OF DISTRIBUTION**

We are registering the shares covered by this prospectus for the selling shareholders. The selling shareholders and their pledgees, donees, transferees or other successors in interest may sell the shares in the over-the-counter market or otherwise, at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. In addition, the shares may be sold by one or more of the following methods:

- a block trade in which a broker or dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block, as principal, in order to facilitate the transaction;
- purchases by a broker or dealer, as principal, in a market maker capacity or otherwise and resale by the broker or dealer for its account;
- ordinary brokerage transactions and transactions in which a broker solicits purchases;
- privately negotiated transactions;
- any combination of these methods of sale; or
- any other legal method.

We will pay the costs and fees of registering the shares, but the selling shareholders will pay any brokerage commissions, discounts or other expenses relating to the sale of the shares. We have agreed with the selling shareholders to indemnify each other against certain liabilities, including liabilities arising under the Securities Act, that relate to statements or omissions in the registration statement of which this prospectus forms a part.

Regulation M under the Securities Exchange Act of 1934 provides that during the period that any person is engaged in the distribution, as defined in Regulation M, of our common shares, such person generally may not purchase our common shares. The selling shareholders are subject to these restrictions, which may limit the timing of purchases and sales of our common shares by the selling shareholders. This may affect the marketability of our common shares.

The selling shareholders may negotiate and pay brokers or dealers commissions, discounts or concessions for their services. In effecting sales, brokers or dealers engaged by the selling shareholders may allow other broker or dealers to participate. However, the selling shareholders and any brokers or dealers involved in the sale or resale of the shares may qualify as “underwriters” within the meaning of the section 2(a)(11) of the Securities Act. In addition, the brokers’ or dealers’ commissions, discounts or concessions may qualify as underwriters’ compensation under the Securities Act. If any of the selling shareholders qualifies as an “underwriter,” it will be subject to the prospectus delivery requirements of section 5(b)(2) of the Securities Act.

In addition to selling its shares under this prospectus, the selling shareholders may:

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- agree to indemnify any broker or dealer or agent against certain liabilities related to the selling of the shares, including liabilities arising under the Securities Act;
- transfer its shares in other ways not involving market makers or established trading markets, including directly by gift, distribution, or other transfer; or
- sell their shares under Rule 144 of the Securities Act rather than under this prospectus, if the transaction meets the requirements of Rule 144.

Upon notification by the selling shareholders that any material arrangement has been entered into with a broker or dealer for the sale of the shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, we will file a supplement to this prospectus, if required, pursuant to Rule 424(b) under the Securities Act, disclosing the material terms of the transaction.

### LEGAL MATTERS

Field Atkinson Perraton, Calgary, Alberta, Canada, has provided its opinion on the validity of the common shares.

### EXPERTS

The financial statements incorporated in this Prospectus by reference from our Annual Report on Form 10-K/A for the year ended December 31, 2000 have been so included in reliance on the report (which contains an explanatory paragraph relating to our ability to continue as a going concern as described in Note 1 to the financial statements) of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

### INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference our publicly-filed reports into this prospectus, which means that information included in those reports is considered part of this prospectus. Information that we file with the SEC after the date of this prospectus will automatically update and supersede the information contained in this prospectus. We incorporate by reference the following documents filed with the SEC and any future filings made with the SEC under sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934:

1. Our annual report on Form 10-K/A for the year ended December 31, 2000, as filed on April 30, 2001;
2. Our quarterly reports on Form 10-Q for the quarters ended March 31, 2001, June 30, 2001, and September 30, 2001 filed on May 21, August 6 and November 14, 2001, respectively;

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3. Our definitive proxy statement, as filed on May 23, 2001;
4. Our current reports on Form 8-K filed on December 21, 2001 relating to the unit placement and on March 6, 2002 relating to certain recent events; and
5. The description of our common shares as described in our registration statement on Form 8-A filed by us on August 23, 1993.

We will furnish without charge to you, on written or oral request, a copy, excluding exhibits, of any or all of the documents incorporated by reference. You should direct any requests for documents to Allan J. Marter, Chief Financial Officer, Golden Star Resources Ltd., 10579 Bradford Road, Suite 103, Littleton, Colorado, 80127-4247, telephone (303) 830-9000.

The information relating to us contained in this prospectus is not comprehensive and should be read with the information contained in the incorporated documents.

### AVAILABLE INFORMATION

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC. Certain information in the registration statement has been omitted from this prospectus in accordance with SEC rules.

We file annual, quarterly and special reports and other information with the SEC. You may read and copy the registration statement and any other document that we file at the SEC's public reference rooms located at Room 1024, Judiciary Plaza, 450 Fifth Street N.W., Washington, D.C. 20549; 233 Broadway, New York, New York 10048; and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661. Please call the SEC at 1-800-SEC-0330 for further information on the public reference rooms. Our SEC filings are also available to you free of charge at the SEC's web site at <http://www.sec.gov>.

Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete. You should refer to the copy of such contract or other document filed as an exhibit to the registration statement.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

We will pay all expenses in connection with the issuance and distribution of the securities being registered. The following is an itemized statement of these expenses (all amounts are estimated except for the SEC fees):

SEC registration fee	\$ 1,207
Legal fees	\$ 25,000
Accountant's fees	\$ 10,000
Miscellaneous	\$ 5,000
Total	\$ 41,207

Item 15. Indemnification of Officers and Directors.

Section 124 of the *Canada Business Corporations Act* ("CBCA") provides for the indemnification of our directors and officers. Under these provisions, we may indemnify a director or officer of Golden Star (the "Corporation"), a former director or officer of the Corporation or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (the "individual") against all costs, charges, and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved by reason of their association with the Corporation or other entity, if he fulfills the following two conditions:

- a. acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as director or officer or in a similar capacity at the Corporation's request; and
- b. in the case of criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

We may advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above. The individual shall repay the monies if the individual does not fulfill the conditions of sections (a) and (b) above.

With the approval of a court, we may indemnify an individual, or advance monies, in respect of an action by or on our behalf or by or on behalf of another entity to procure a judgment in its favour to

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which the individual is made a party because of the individual's association with the Corporation or other entity against all costs, charges and expenses reasonably incurred by the individual in connection with such action if the individual fulfills the conditions in clause (a) and (b) above.

Notwithstanding the foregoing, an individual referred to above is entitled to indemnification from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with us or other entity, if the individual seeking indemnity:

- a. was not judged by the court of other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and
- b. fulfills the conditions set out in clause (a) and (b) referred to above.

Effective November 24, 2001, the provisions of the CBCA relating to the indemnification of officers, directors and others were significantly amended. Our bylaws have not been amended to reflect the changes to the CBCA. Subject to the provisions of the CBCA, our bylaws provide that we shall indemnify a director or officer, a former director or officer or a person who acts or acted at our request as a director or officer of a corporation in which we are or were a shareholder or creditor against all losses and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative proceeding to which he was made a party by reason of being or having been a director or officer of us or other corporation if he acted honestly and in good faith with a view to the best interests of us or, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, he had reasonable grounds in believing that his conduct was lawful. In addition, the bylaws provide that we also shall indemnify any such person in such other circumstance as the CBCA or law permits or requires. We have entered into agreements with our directors and officers indemnifying such directors and officers to the extent permitted by the CBCA and our bylaws.

We maintain a directors' and officers' liability insurance policy which insures directors and officers for losses as a result of claims based upon the acts or omissions as directors and officers of us, including liabilities arising under the Securities Act of 1933, and also reimburses us for payments made pursuant to the indemnity provisions under the CBCA.

### Item 16. Exhibits.

- \*4.1 Unit Purchase Agreement, dated as of January 2, 2002, between Golden Star Resources Ltd. and the selling shareholders
- \*4.2 Form of Common Share Purchase Warrant, dated as of January 2, 2002, issued to the selling shareholders
- \*4.3 Registration Rights Agreement, dated as of January 2, 2002, between Golden Star Resources Ltd. and the selling shareholders
- \*5 Opinion on Legality

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23.1 Consent of PricewaterhouseCoopers LLP

\*23.2 Consent of Field Atkinson Perraton LLP

\*24 Power of Attorney

\* Previously filed.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) that, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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- (c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question, whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Littleton, Colorado, on March 5, 2002.

GOLDEN STAR RESOURCES LTD.

By: /S/ PETER J. BRADFORD

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Peter J. Bradford, President and  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated below on the 5th day of March, 2002:

Signature and Title

/s/ ROBERT R. STONE\*

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Robert R. Stone, Chairman of the  
Board of Directors

/s/ DAVID K. FAGIN\*

---

David K. Fagin, Director

/s/ ERNEST C. MERCIER\*

---

Ernest C. Mercier, Director

/s/ ALLAN J. MARTER

---

Allan J. Marter, Chief Financial and  
Accounting Officer

\*By: /s/ PETER J. BRADFORD

---

Peter J. Bradford  
Attorney-in-fact

---

/s/ PETER J. BRADFORD

---

Peter J. Bradford, President,  
Chief Executive Officer and Director

/s/ IAN MACGREGOR\*

---

Ian MacGregor, Director

/s/ JAMES E. ASKEW\*

---

James E. Askew, Director

**EXHIBIT INDEX**

<b>EXHIBIT NUMBER</b>	<b>DESCRIPTION OF EXHIBIT</b>
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*23.2	Consent of Field Atkinson Perraton LLP
*24	Power of Attorney (see signature pages)

\* Previously filed.

**PricewaterhouseCoopers LLP**  
425 1st Street SW  
Suite 1200  
Calgary, Alberta  
Canada T2P 3V7  
Telephone +1(403)509-7500  
Facsimile +1(403)781-1825  
Direct Tel. +1(403)509-7560  
Direct Fax +1(403)781-1825

The Securities Exchange Commission

March 5, 2002

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3/A of our report dated April 4, 2001 relating to the consolidated financial statements, which appears in the Annual Report on Form 10-K/A of Golden Star Resources Ltd. for the year ended December 31, 2000. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/S/ PRICEWATERHOUSECOOPERS LLP

Chartered Accountants

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**End of Filing**

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