

# GOLDEN STAR RESOURCES LTD.

## FORM S-3

(Securities Registration Statement (simplified form))

Filed 02/04/02

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

(Securities Registration Statement (simplified form))

Filed 2/4/2002

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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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	98-0101955
(State or other jurisdiction of incorporation or organization)	(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)  
(303) 830-9094 (facsimile)  
(Name, address, including zip code, and  
telephone and facsimile numbers, including area code, of agent for service)

Copy to:  
John J. Halle  
Kevin S. Thomas  
Stoel Rives LLP  
900 SW 5th Avenue  
Portland, Oregon 97204-1268  
(503) 224-3380 (telephone)  
(503) 220-2480 (facsimile)

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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. [ ]

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Shares	17,964,960 shares	\$0.69	\$12,395,823	\$1,141

(1) Consists of common shares issued and sold in a private placement of units, each unit consisting of one common share and one half of one common share purchase warrant, and common shares issuable (i) upon exercise of the above described warrants and (ii) upon exercise of common share purchase warrants issued to the placement agent and a consultant in connection with the placement of the units. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers a presently indeterminate number of common shares issuable under the warrants upon the occurrence of stock dividends, stock splits or similar transactions.

(2) The proposed maximum offering price per share and maximum aggregate offering price for the shares being registered hereby are calculated in accordance with Rule 457(c) under the Securities Act. The calculation of the registration fee is based on the average of the high and low price for the common shares on January 28, 2002 as reported on the Toronto Stock Exchange of C\$1.11 per share. At an exchange rate of \$0.620117 for each C\$1.00, the average of the high and low prices was equivalent to \$0.688 per share.

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 February 4, 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 5 through 7.

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 January 29, 2002, the closing price for our common shares on the Toronto Stock Exchange was C\$1.16 per share. At an exchange rate of \$0.6276 for each C\$1.00, the January 29, 2002 closing price was equivalent to \$0.73. 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 9. 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 are in the process of acquiring mining rights in areas contiguous to the Bogoso 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 Resources 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

In early September 2001, we purchased the interest of our partner, Anvil Mining NL in Bogoso Gold Limited, thereby increasing Golden Star's holding in Bogoso 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 US\$28 million of debt owed by Bogoso Gold Limited to Anvil and Golden Star and now own 100% of this debt. As consideration for the additional interest in Bogoso Gold Limited 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 and we have commenced mining operations on this property.

Concurrently with the Barnarto transaction, we entered into an 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 Golden Star 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 2001, immediately upon obtaining the necessary mining

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and environmental permits and are developing an exploitation plan for the property. We also continue to seek mining rights in other properties adjacent to the Bogoso/Prestea properties.

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) Golden Star has agreed to pay an initial consideration of \$4.0 million at closing;
- (ii) Golden Star has 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 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) Golden Star has 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 acquisition of the Wassa property in early 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.

The Wassa mine is located approximately 25 kilometers from the Bogoso facility and we expect to run it as a separate operation.

### Operations in South America

In October 2001, we reached agreement with Cambior Inc. to sell our 50% interest in the Gross Rosebel project in Suriname to Cambior. Cambior is the other principal in the project. The purchase consideration is an initial \$5 million payable at closing, plus three payments of \$1.0 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.

As a part of this transaction, we also agreed to transfer to Cambior, our interest in the Headley's Reef and Thunder Mountain properties, contiguous to the Gross Rosebel property and the 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

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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).

### Private Placement

In January 2002, we completed a private placement of 11.5 million units at a price of \$0.49 per unit for gross proceeds of \$5.6 million (\$5.3 million, net). Each unit consists of one common share and one half of one common share purchase warrant. Each whole warrant will entitle the holder to the right, for a period of two years, to acquire one further common share at an exercise price of \$0.70. Half of the proceeds from the private placement have been paid directly to Golden Star with the balance having been deposited in escrow. The escrowed funds will become available upon (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. The Company expects that these conditions will be met within the next three months, although various factors could delay satisfaction of one or more of these conditions. The placement was made to the selling shareholders listed below. 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 a part of that registration statement. 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.

### 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-Ber.

Peter J. Bradford is our President and CEO. BMO Nesbitt Burns Corp. acted as our agent and Anthony Low-Ber 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 report on Form 8-K filed on December 21, 2001 relating to the unit placement; 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
	<hr/>
Total	\$ 41,207
	<hr/>

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 (included on signature page hereof)

### 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 January 30, 2002.

GOLDEN STAR RESOURCES LTD.

By: /S/ PETER J. BRADFORD

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Peter J. Bradford, President and  
Chief Executive Officer

Each of the undersigned hereby constitutes and appoints Peter J. Bradford, Allan J. Marter, and each of them, the undersigned's true and lawful attorney-in-fact and agent, with full power of substitution, for the undersigned and in his or her name, place and stead, in any and all capacities, to sign any or all amendments or post-effective amendments to this Registration Statement, and any other instruments or documents that said attorneys-in-fact and agents may deem necessary or advisable, to enable Golden Star Resources Ltd. to comply with the Securities Act of 1933, as amended, and any requirements of the Securities and Exchange Commission in respect thereof, and to file the same, with all exhibits thereto, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all that each such attorney-in-fact and agent, or his substitute, may lawfully do or cause to be done by virtue hereof.

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 30th day of January, 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

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David K. Fagin, Director

/s/ ERNEST C. MERCIER

---

Ernest C. Mercier, Director

/s/ ALLAN J. MARTER

---

Allan J. Marter, Chief Financial and  
Accounting Officer

/s/ PETER J. BRADFORD

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

/s/ IAN MACGREGOR

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Ian MacGregor, Director

/s/ JAMES E. ASKEW

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James E. Askew, Director

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**EXHIBIT INDEX**

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

## UNIT PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT, dated as of January 2, 2002, is by and between GOLDEN STAR RESOURCES LTD., a Canadian corporation, with headquarters located at 10579 Bradford Road, Suite 103, Littleton, Colorado (the "Company"), and the party listed on the signature page of this Agreement (the "Investor"). It relates to the offer and sale (the "Offering") by the Company to the Investor and certain other persons (collectively, the "Investors") of Units, each Unit consisting of one Common Share of the Company (such class of security being herein referred to as the "Common Shares" and the Common Shares issuable as a part of Units being referred to as the "Unit Shares") and one half of a Warrant (individually a "Warrant" and, together with all similar warrants, the "Warrants") to purchase one Common Share. The Warrants shall be issuable in substantially the form set forth in Appendix I hereto. The Company has offered the Units in the United States and to citizens and residents of the United States in reliance upon the exemption from securities registration afforded by Rule 506 of Regulation D as promulgated by the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "1933 Act").

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. AGREEMENT TO PURCHASE; CLOSING

(a) Subscription for Units. The Company hereby agrees to issue and sell to the Investor, and the Investor agrees to purchase from the Company the number of Units set forth under such Investor's name on the signature page of this Agreement (referred to thereon as "Shares"). The purchase price per Unit shall be equal to \$0.49 (the "Purchase Price").

(b) Form and Method of Payment. The Investor shall pay the purchase price for the number of Units purchased thereby in United States Dollars by certified or bank checks or wire transfers as follows: one half of the purchase price for such Units shall be paid directly to the Company and one half of such purchase price shall be deposited with BMO Nesbitt Burns as Escrow Agent under the terms of an Escrow Agreement in the form attached as Exhibit H to the Private Placement Memorandum relating to the offer and sale of the Units (the "Escrow Agreement"). The Company shall deliver the certificates for the one half of each of the Unit Shares and the Warrants purchased by the Investor directly to the Investor and shall deliver one half of such Unit Shares and Warrants to BMO Nesbitt Burns as Escrow Agent under the terms of the Escrow Agreement (in such capacity, the "Escrow Agent"). The funds and securities placed in escrow under the terms of the Escrow Agreement shall be held, invested, disbursed and delivered as provided in the Escrow Agreement. Prior to the Closing, the Company and the Escrow Agent shall provide appropriate wire transfer instructions to the Investor to enable the Investor to make wire transfers of the purchase price for the purchased Units.

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(c) Closing. The date and time of the issuance and sale of the Units (the "Closing Date") shall be at 10:00 a.m., Pacific Time, on January 2, 2002 or at any other mutually agreed date and time.

(d) The Company's Conditions Precedent to Sale and Issuance of the Units. The Investor understands that the Company's obligation to sell and issue the Units to the Investor on the Closing Date is conditioned upon:

(i) Delivery by any or all of the Investors to the Company and the Escrow Agent of good funds as payment in full for Units having an aggregate purchase price of not less than \$5 million;

(ii) The execution and delivery by the Investor of a Registration Rights Agreement substantially in the form of Appendix II hereto (the "Registration Rights Agreement");

(iii) The execution and delivery by the Investor and the Escrow Agent of the Escrow Agreement;

(iv) The accuracy on the Closing Date of the representations and warranties of the Investors contained in this Agreement and other, similar agreements as if made on the Closing Date and the performance by the Investors on or before the Closing Date of all covenants and agreements of the Investors required to be performed on or before the Closing Date; and

(v) The execution and delivery by the Investor of the Private Placement Questionnaire and Undertaking in the form furnished to the Investor for that purpose, filled out with the information requested therein.

(e) The Investor's Conditions Precedent to the Sale of the Units. The Company understands that the Investor's obligation to purchase the Units on the Closing Date is conditioned upon:

(i) Delivery by the Company to the Investor and the Escrow Agent of the certificates for the Unit Shares and the Warrants in accordance with this Agreement;

(ii) Delivery by any or all of the Investors to the Company and the Escrow Agent of good funds as payment in full for Units as having an aggregate purchase price of not less than \$5 million, including the Units to be purchased by the Investor hereunder;

(iii) The execution and delivery by the Company of the Registration Rights Agreement;

(iv) The execution and delivery by the Company and the Escrow Agent of the Escrow Agreement;

(v) The accuracy on the Closing Date of the representations and warranties of the Company contained in this Agreement as if made on the Closing Date and the performance by the Company on or before the Closing Date of all covenants and agreements of the Company required to be performed on or before the Closing Date and receipt by the Investors of a certificate, dated the Closing Date, of the Chief Executive Officer or the Chief Financial Officer of the Company confirming such matters and such other matters as the Investors may reasonably request; and

(vi) Receipt by the Investor on the Closing Date of opinions of United States and Canadian counsel, dated the Closing Date, in form, scope and substance reasonably satisfactory to the Investor, to the effect set forth in Appendix III(a) and (b), respectively.

## 2. INVESTOR'S REPRESENTATIONS AND WARRANTIES

The Investor represents and warrants to (and makes no other representations or warranties other than as set forth in this Agreement) and covenants and agrees with, the Company and any agent acting for the Company in connection with the offer and sale of the Units as follows:

(a) Purchase for Investment. The Investor is purchasing the Units and, upon exercise of the Warrants, will acquire the Common Shares issuable upon such exercise (the "Warrant Shares"), for its own account for investment only and not with a view towards the public sale or distribution thereof except for sales that are exempt from the registration requirements of the 1933 Act and/or resales registered under the 1933 Act. The Shares constituting a part of the Units, the Warrants and the Warrant Shares are collectively referred to as the "Securities." The Investor understands that its investment in the Securities involves a high degree of risk.

(b) Accredited Investor. The Investor is an "accredited investor" as that term is defined in Rule 501 of Regulation D under the 1933 Act.

(c) Reoffers and Resales. All subsequent offers and sales of the Securities by the Investor shall be made pursuant to registration of the Securities being offered and sold under the 1933 Act or pursuant to an exemption from registration.

(d) Company Reliance. The Investor understands that the Securities are being offered to it in reliance on specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Investor's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Investor set forth herein in order to determine the availability of such exemptions and the eligibility of the Investor to acquire the Securities.

(e) Information Provided. The Investor and its advisors, if any, have been furnished with all materials relating to the business, finances, and operations of the Company and materials relating to the offer and sale of the Securities that have been reasonably requested by the Investor. The Investor and its advisors, if any, have been afforded the opportunity to ask questions of the management of the Company and have received complete and satisfactory answers to any such inquiries.

(f) Absence of Approvals. Each Investor understands that no federal or state agency or any other government or governmental agency has passed on or made any recommendation or endorsement of the Securities.

(g) Purchase Agreement. This Agreement has been duly and validly authorized, executed, and delivered on behalf of the Investor and is a valid and binding agreement of the Investor enforceable in accordance with its terms.

### 3. COMPANY'S REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to, and covenants and agrees with, the Investor and any agent acting for the Company in connection with the offer and sale of the Units that:

(a) Organization and Authority. The Company is a corporation duly organized and validly existing under the laws of Canada, and has all requisite corporate power and authority (i) to own, lease, and operate its properties and to carry on its business as now being conducted, and (ii) to execute, deliver, and perform its obligations under this Agreement, the Securities and the Registration Rights Agreement, and to consummate the transactions contemplated hereby and thereby. The Company is duly qualified to do business as a foreign corporation and is in good standing in all jurisdictions wherein such qualification is necessary and where failure so to qualify could have a material adverse effect on the business, properties, operations, condition (financial or other), results of operations or prospects of the Company. The Company has no subsidiaries.

(b) Capitalization. The authorized capital stock of the Company consists of (i) an unlimited number of Common Shares of which 49,259,548 shares were issued and outstanding as of December 11, 2001, and (ii) an unlimited number of shares of Preferred Stock, none of which were issued and outstanding as of December 11, 2001. Except as described in the Placement Memorandum relating to the offer and sale of the Units and its obligations to issue Units in the Offering, the Company does not have outstanding any securities (or obligations to issue any such securities) convertible into, exchangeable for or otherwise entitling the holders thereof to acquire Common Shares. The outstanding Common Shares and outstanding options, warrants, and other securities to purchase Shares have been duly authorized and validly issued. None of such outstanding Common Shares, options, warrants, and other securities has been issued in violation of the preemptive rights of any security holder of the Company. Except as

described in the Placement Memorandum relating to the offer and sale of the Units, no holder of any of the Company's securities has any rights, "demand," "piggy-back" or otherwise, to have such securities registered.

(c) Concerning the Securities. The Securities have been duly authorized and the Shares, when issued and paid for in accordance with this Agreement, and the Warrant Shares, when issued upon due exercise of the Warrants will be duly and validly issued, fully paid, non-assessable, and will not subject the holder thereof to personal liability by reason of being such holder. There are no preemptive or similar rights of any security holder of the Company or any other person to acquire any securities issued by the Company. The Common Stock currently is listed for trading on the Toronto Stock Exchange ("TSE") under the symbol "GSC" and, except as set forth in Schedule 3(c), (i) the Company and the Shares meet the currently applicable criteria for continued listing and trading on the TSE; (ii) the Company has not been notified in the last two years by the TSE of any failure or potential failure to meet the criteria for continued listing and trading on the TSE; (iii) no suspension of trading in the Common Shares is in effect; (iv) the Company knows of no reason that the Shares issuable as a part of the Units and, upon issuance, the Warrant Shares will not be eligible for listing on the TSE; and (v) the Company has delivered to the TSE all required notices.

(d) Purchase Agreement; Warrants; Registration Rights Agreement. This Agreement, the Warrants and the Registration Rights Agreement have been duly and validly authorized by the Company. This Agreement, the Warrants and the Registration Rights Agreement have been duly executed and delivered on behalf of the Company and are valid and binding obligations of the Company.

(e) Non-contravention. The execution and delivery of this Agreement by the Company and the issuance by the Company of the Securities, as contemplated by this Agreement, and completion of the other transactions contemplated in this Agreement, the Registration Rights Agreement, and the Warrants, do not and will not conflict with or result in a breach by the Company of any of the terms or provisions of, or constitute a default or give rise to any right of termination, cancellation or acceleration under, the corporate charter or other governing documents of the Company, or, except as has been waived, any indenture, mortgage, deed of trust or other agreement or instrument to which the Company is a party or by which it or any of its properties or assets are bound or any applicable law, rule or regulation or any applicable decree, judgment or order of any court, regulatory body, administrative agency or other governmental body having jurisdiction over the Company or any of its properties or assets.

(f) Approvals. No authorization, approval or consent of any court, governmental body or regulatory agency is required to be obtained by the Company for (i) the issuance and sale of the Units, as contemplated by this Agreement, and (ii) the issuance of Warrant Shares upon exercise of the Warrants, except for the filing of one or more Forms D with respect to the Securities as required under Regulation D under the 1933 Act and the conditional listing approval of the TSE.

(g) Information Provided. The Company has made available to the Investor copies of all periodic reports, statements and other documents that the Company has filed with the SEC under the Securities Exchange Act of 1934 (the “1934 Act”) since January 1, 2000 (collectively, the “Disclosure Documents”), each in the form (including exhibits and any amendments thereto) as it was filed with the SEC. As of the date on which they were filed, the Disclosure Documents did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading.

(h) Absence of Certain Changes. Except as disclosed in the Disclosure Documents or in press releases, copies of which have been provided to the Investor, since December 31, 2000, there has been no material adverse change and no material adverse development in the business, properties, operations, condition (financial or other), results of operations or prospects of the Company.

(i) Absence of Certain Proceedings. There is no action, suit or proceeding, before or by any court, public board or body or governmental agency pending or, to the knowledge of the Company, threatened against the Company and, to the knowledge of the Company, there is no inquiry or investigation before or by any court, public board or body or governmental agency pending or threatened against the Company, in any such case wherein an unfavorable decision, ruling or finding would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Company or the transactions contemplated by this Agreement or any of the documents contemplated hereby or which would adversely affect the validity or enforceability of, or the authority or ability of the Company to perform its obligations under, this Agreement or any of such other documents.

(j) SEC Filings. The Company has timely filed all required forms, reports and other documents with the SEC. Except as set forth in Schedule 3(j), all such forms, reports and other documents complied, when filed, in all material respects, with all applicable requirements of the 1933 Act and the 1934 Act.

(k) No Solicitation. No form of general solicitation or general advertising was used by the Company or, to the best of its knowledge, any other person acting on behalf of the Company, in respect of or in connection with the offer and sale of the Securities in the United States or to citizens or residents of the United States. Neither the Company nor any person authorized to act on its behalf has sold or offered for sale any Units, or solicited any offers to buy any Units so as thereby to cause the issuance or sale of any of the Securities to be in violation of Section 5 of the 1933 Act. The transactions contemplated hereby are exempt from the registration requirements of the Securities Act, assuming the accuracy of the representations and warranties of each of the Investors to the extent relevant for such determination.

(l) Financial Statements; Contracts. The financial statements of the Company included in the Disclosure Documents were prepared in accordance with Canadian generally accepted accounting principles, consistently applied, and the rules

and regulations of the SEC during the periods involved (except (i) as may be otherwise indicated in such financial statements or the notes thereto or in a subsequently filed Disclosure Document, (ii) in the case of unaudited interim statements, to the extent they do not include footnotes or are condensed or summary statements, or (iii) as set forth in Schedule 3(j) and present accurately and completely the financial position of the Company as of the dates thereof and the results of operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal, immaterial year-end audit adjustments). The Disclosure Documents contain as exhibits all material contracts that were required to be filed as exhibits thereto by applicable SEC regulations (each a "Contract"). Neither the Company nor, to the best knowledge of the Company, any of the other parties thereto, is in breach or violation of any Contract, which breach or violation relates to indebtedness for borrowed money or would have a material adverse effect on the Company's operations taken as a whole ("Material Adverse Effect"). No event, occurrence or condition exists which, with the lapse of time, the giving of notice, or both, or the happening of any further event or condition, would become a breach or default by the Company under any Contract which breach or default would have a Material Adverse Effect.

(m) Certain Practices. Neither the Company, nor any director, officer and, to the best knowledge of the Company, any agent, employee or other person acting on behalf of the Company has, in the course of his or her actions for, or on behalf of, the Company, used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended; or made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any foreign or domestic government official or employee. Without limiting the generality of the foregoing, the Company has not directly or indirectly made or agreed to make (whether or not said payment is lawful) any payment to obtain, or with respect to, sales other than usual and regular compensation to its or their employees and sales representatives with respect to such sales.

#### 4. CERTAIN COVENANTS AND ACKNOWLEDGMENTS

(a) Transfer Restrictions. The Investor acknowledges that the Warrants have not been registered under the 1933 Act, and, except as provided in the Registration Rights Agreement, the other Securities have not been and are not being registered under the 1933 Act, and may not be transferred in any transaction to which U.S. securities laws apply unless (i) subsequently registered thereunder or (ii) such Investor has delivered to the Company an opinion of counsel, reasonably satisfactory in form, scope, and substance to the Company, to the effect that the Securities to be sold or transferred are being sold in compliance with an exemption from such registration other than Rule 144 under the 1933 Act; or (iii) in compliance with Rule 144 under the 1933 Act. In addition, the Investor acknowledges that neither the Company nor any other person is under any obligation to register the Securities (other than pursuant to the Registration Rights Agreement) under the 1933 Act or to comply with the terms and

conditions of any exemption thereunder (other than pursuant to Section 4(d) hereof and pursuant to the Registration Rights Agreement). Rules of the Toronto Stock Exchange further prohibit transfer of the Warrants or other Securities until the earlier of four months from the Closing Date or the date on which a registration statement with respect to the resale of such securities is declared effective by the U.S. Securities and Exchange Commission.

(b) Restrictive Legend. The Investor acknowledges and agrees that, until such time as any of the Securities have been registered under the 1933 Act as contemplated by the Registration Rights Agreement, the certificates for the such Securities shall bear restrictive legends in substantially the following form (and a stop-transfer order may be placed against transfer of the certificates for such Securities):

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR IN A TRANSACTION EXEMPT FROM REGISTRATION.

RULES OF THE TORONTO STOCK EXCHANGE FURTHER PROHIBIT TRANSFER OF THE WARRANTS OR OTHER SECURITIES UNTIL THE EARLIER OF FOUR MONTHS FROM THE DATE ON WHICH THESE SECURITIES WERE ISSUED OR THE DATE ON WHICH A REGISTRATION STATEMENT WITH RESPECT TO THE RESALE OF SUCH SECURITIES IS DECLARED EFFECTIVE BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

Once the applicable Registration Statement required to be filed by the Company pursuant to Section 2 of the Registration Rights Agreement has been declared effective, thereafter (i) upon request of the Investor the Company will substitute certificates without the above-referenced legend for certificates for any Securities issued prior to the date such Registration Statement is declared effective by the SEC which bear such legend and promptly remove any stop-transfer restriction relating to such Securities, but in no event later than three business days after surrender of such certificates by such Investor, and (ii) the Company shall not place any restrictive legend on certificates for any Securities issued or impose any stop-transfer restriction thereon. If the Company fails to remove any legend as required herein (a "Legend Removal Failure"), then beginning on the tenth business day following such failure, if the Company continues to fail to remove such legend, the Company shall pay to the Investor an amount equal to one percent (1%) of the Funded Amount (as defined herein) per day that such failure continues. "Funded Amount" means the aggregate purchase price paid by the Investor for the Shares.

(c) Securities Filings. The Company agrees to file a Form D with the SEC with respect to the Securities as required under Regulation D promulgated under the 1933 Act and to provide a copy thereof to the Investor promptly after such filing. The Company agrees to file a report on Form 8-K with respect to the issuance of the Securities, including as an exhibit thereto this Agreement, the Registration Rights Agreement and the form of Warrant, no later than five business days after the Closing Date. The Investor agrees to cooperate with the Company in connection with such filings and, upon request of the Company, to provide all information relating to such Investor reasonably required for such filings.

(d) Registration; Authorization for Trading; Reporting Status. On or before the date that is 30 days after the Closing Date, the Company shall prepare and file, at its expense, a Registration Statement on Form S-3 with the SEC pursuant to the Registration Rights Agreement. From the Closing Date until the date that is two years from the Closing Date, the Company shall file all reports required to be filed with the SEC pursuant to Section 13 or 15(d) of the 1934 Act and the Company shall not terminate its status as an issuer required to file reports under the 1934 Act even if the 1934 Act or the rules and regulations thereunder would permit such termination. In addition, as soon as practicable after the Closing Date, the Company shall prepare and submit the final documentation with the TSE with respect to the Unit Shares and Warrant Shares and take all reasonable steps within the control of the Company to maintain the listing of the Common Shares on the TSE.

(e) Use of Proceeds. The proceeds of sale of the Units will be used for general working capital purposes and in the operation of the Company's business. Neither the Company nor any agent acting on its behalf has taken or will take any action which might cause this Agreement or the transactions contemplated hereby to violate Regulation G, Regulation T or any other regulation of the Board of Governors of the Federal Reserve System or to violate the 1934 Act, in each case as in effect now or as the same may hereafter be in effect.

(f) Blue Sky Laws. On or before the Closing Date, the Company shall take such action as shall be necessary to qualify, or to obtain an exemption from qualification for, the Units to be sold to the Investor pursuant to this Agreement and the Warrant Shares for issuance to the Investor, under such of the securities or "blue sky" laws of jurisdictions as shall be applicable to the offer and sale of the Units pursuant to this Agreement. The Company shall furnish copies of all filings, applications, orders, and grants or confirmations of exemptions relating to such securities or "blue sky" laws to the Investor within five days of filing or receipt thereof, as the case may be.

(g) Best Efforts. Each of the parties shall use its best efforts timely to satisfy each of the conditions to the other party's obligations to sell and purchase the Shares and issue the Warrants set forth in Sections 1(d) and 1(e) of this Agreement, as the case may be, on the Closing Date.

(h) Reservation of Common Shares. The Company shall take all action necessary so that a number of shares of the authorized but unissued Common Stock sufficient to provide for the issuance of all Warrant Shares issuable hereunder are at all times reserved by the Company, free from preemptive rights, for such issuance.

(i) Brokers' or Finders' Fees. Except as set forth on Schedule 4(i), the Company and the Investor represent and warrant to each other that they have not incurred any obligation or liability, contingent or otherwise, for brokerage or finders' fees, or agents' commission or other like payment in connection with this Agreement or the transactions contemplated hereby. Each party agrees to indemnify and hold the other parties harmless from and against any obligation or liability for brokers' or finders' fees or agents' commissions or other like payment based in any way on agreements, arrangements or understandings claimed to have been made by such indemnifying party with any third party.

## 5. MISCELLANEOUS

(a) Governing Law. This Agreement shall be governed by and interpreted in accordance with the laws of the State of New York.

(b) Counterparts. This Agreement may be executed in counterparts and by the parties hereto on separate counterparts, all of which together shall constitute one and the same instrument. A facsimile copy of this Agreement bearing a signature on behalf of a party hereto shall be legal and binding on such party.

(c) Headings, etc. The headings, captions and footers of this Agreement are for convenience of reference and shall not form part of, or affect the interpretation of, this Agreement.

(d) Severability. If any provision of this Agreement shall be invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall not affect the validity or enforceability of the remainder of this Agreement or the validity or enforceability of this Agreement in any other jurisdiction.

(e) Amendments. No amendment, modification, waiver, discharge or termination of any provision of this Agreement nor consent to any departure by the Investor or the Company therefrom shall in any event be effective unless the same shall be in writing and signed by the party to be charged with enforcement, and then shall be effective only in the specific instance and for the purpose for which given. No course of dealing between the parties hereto shall operate as an amendment of this Agreement.

(f) Waivers. Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, or any course of dealings between the parties, shall not operate as a waiver thereof or an amendment hereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or

power, preclude any other or further exercise thereof or exercise of any other right or power.

(g) Notices. Any notices required or permitted to be given under the terms of this Agreement shall be delivered personally (which shall include telephone line facsimile transmission) or by courier and shall be effective upon receipt (or on the next business day, if the date of such receipt is not a business day), if delivered personally or by courier, in the case of the Company addressed to the Company at its address shown in the introductory paragraph of this Agreement, Attention: Chief Financial Officer (facsimile number (303) 830-9094), with a copy to Stoel Rives LLP, 900 SW 5th Avenue, Portland, Oregon 97204, Attn: John J. Halle, Esq. (facsimile number (503) 220-2480) or, in the case of the Investor, at its address shown on the signature page of this Agreement, or such other address or telephone line facsimile transmission number as a party shall have provided by notice to the other party in accordance with this provision. The Investor hereby designates as its address for any notice required or permitted to be given to the Investor pursuant to the Warrants the address shown on the signature page of this Agreement, until such Investor shall designate another address for such purpose.

(h) Survival; Indemnification. The respective representations, warranties, covenants, and agreements of the Investor and the Company contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement shall survive the delivery of payment for the Shares and the issuance of the Warrants and the Warrant Shares, and shall remain in full force and effect regardless of any investigation made by or on behalf of them or any person controlling or advising any of them. The Company agrees to indemnify and hold harmless the Investor and each of the Investor's officers, directors, shareholders, members, employees, partners, agents and affiliates (each an "Indemnitee") for loss or damage to the extent arising as a result of or related to (a) any breach by the Company of any of its representations or covenants set forth herein or (b) any cause of action, suit or claim brought or made against any Indemnitee (other than actions, suits or claims by the Company for breach of this Agreement, the Warrant or the Registration Rights Agreement by any Indemnitee or by governmental or regulatory authorities) and arising out of or resulting from (i) the execution, delivery, performance or enforcement of this Agreement or any other instrument, document or agreement executed pursuant hereto or contemplated hereby, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of the issuance of the Securities or (iii) the status of Investor as an investor in the Company, provided, however, the Company shall have no obligation to indemnify any such person to the extent such loss or damage arises out of or results from a breach by any Indemnitee of this Agreement, the Warrant or the Registration Rights Agreement or any other agreement binding on any Indemnitee, or from violation of law by any Indemnitee. The right to indemnification shall include the right to advancement of expenses as they are incurred.

(i) Entire Agreement. This Agreement and the annexes and schedules attached hereto set forth the entire agreement between the parties with respect to the

subject matter hereof and supersede all prior agreements and understandings, whether written or oral, with respect thereto.

(j) Binding Nature of Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

(k) Third-Party Beneficiaries. Except as otherwise expressly provided herein, nothing in this Agreement shall be construed so as to confer any benefit on any person other than the parties hereto and their respective successors and permitted assigns.

(l) Termination. The Company and the Investor shall each have the right to terminate this Agreement if the Closing Date shall not have occurred on or before February 15, 2002 other than solely by reason of a breach of this Agreement by such terminating party. Any such termination shall be effective upon the giving of notice thereof by the Company or the Investor, as applicable. Upon such termination, the terminating party shall have no further obligation to the other party hereunder and the other party shall remain liable for any breach of this Agreement or the other documents contemplated hereby which occurred on or prior to the date of such termination.

(m) Further Assurances. Each party to this Agreement will perform any and all acts and execute any and all documents as may be necessary and proper under the circumstances in order to accomplish the intents and purposes of this Agreement and to carry out its provisions.

(n) Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rules of strict construction will be applied against any party.

(o) Failure to Pay. The failure to pay any amounts due under this Agreement, the Registration Rights Agreement or the Warrant when they come due shall result in the imposition of interest on such amounts at a rate equal to the lesser of (x) 18% per annum and (y) the highest amount permitted by law.

(p) Press Releases and Public Announcements. The Company and the Investor shall have the right to approve before issuance any press releases, SEC or other filings, or any other public statements, with respect to the transactions contemplated hereby; provided, however, that (i) the Company shall be entitled, without the prior approval of the Investor, to make any press release or SEC, TSE or other public filings with respect to such transactions as is required by applicable law and regulations or contemplated herein (although the Investor shall (to the extent time permits) be consulted by the Company in connection with any such press release prior to its release and shall be provided with a copy thereof), and (ii), if, at the time that any such approval is required, there are more than two holders of Units, the Company shall only be obligated to obtain the approval of the two largest holders of Units.

(q) Remedies; Characterizations. The remedies provided in this Agreement shall be cumulative and in addition to all other remedies available under this Agreement, at law or in equity (including a decree of specific performance and/or other injunctive relief), no remedy contained herein shall be deemed a waiver of compliance with the provisions giving rise to such remedy and nothing herein shall limit the Investor's right to actual damages for any failure by the Company to comply with the terms of this Agreement. The Company covenants to the Investor that there shall be no characterization concerning this instrument other than as expressly provided herein. Amounts set forth or provided for herein with respect to payments and the like (and the computation thereof) shall be the amounts to be received by the Investor and shall not, except as expressly provided herein, be subject to any other obligation of the Company (or the performance thereof). The Company acknowledges that a breach by it of its obligations hereunder will cause irreparable harm to the Investor and that the remedy at law for any such breach may be inadequate. The Company therefore agrees that, in the event of any such breach or threatened breach, the Investor shall be entitled, in addition to all other available remedies, to an injunction restraining any breach, without the necessity of showing economic loss and without any bond or other security being required.

(r) Reliance. The Investor and the Company agree that any agent of the Company in connection with the offer and sale of the Units may rely on the representations, warranties and covenants of the parties herein as intended third party beneficiaries.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Investor and the Company by their respective officers thereunto duly authorized as of the date set forth above.

GOLDEN STAR RESOURCES LTD.

By: \_\_\_\_\_

Name: Peter J. Bradford  
Title: President

INVESTOR:

Name: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone:

Facsimile:

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Federal Tax

Id. No.:

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No. of Shares:

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Certificate No.

Number of Shares

THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR AN OPINION OF COUNSEL THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR IN A TRANSACTION EXEMPT FROM REGISTRATION.

RULES OF THE TORONTO STOCK EXCHANGE PROHIBIT TRANSFER OF THE WARRANTS OR THE SECURITIES OBTAINABLE ON EXERCISE THEREOF UNTIL THE EARLIER OF FOUR MONTHS FROM THE DATE ON WHICH THESE SECURITIES WERE ISSUED OR THE DATE ON WHICH A REGISTRATION STATEMENT WITH RESPECT TO THE RESALE OF SUCH SECURITIES IS DECLARED EFFECTIVE BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

GOLDEN STAR RESOURCES LTD.

WARRANT TO PURCHASE COMMON SHARES

This certifies that, for good and valuable consideration, Golden Star Resources Ltd., a corporation subsisting under the Canada Business Corporations Act (the "Company"), grants to (the "Warrantholder"), the right to subscribe for and purchase from the Company validly issued, fully paid and nonassessable Common Shares (the "Warrant Shares") of the Company's common shares (the "Common Shares"), at the purchase price per Common Share of U.S.\$0.70 (the "Exercise Price"), at any time and from time to time, prior to 5:00 PM Eastern Time January 2, 2004 (the "Expiration Date"), all subject to the terms, conditions and adjustments herein set forth. After the Expiration Date, this Warrant shall be null and void. The number and kind of securities for which this Warrant is exercisable and the Exercise Price are subject to adjustment in certain circumstances as provided in Section 5. At any time after any such adjustment, the term Warrant Shares shall mean the securities for which this Warrant is exercisable and the term Exercise Price shall mean the Exercise Price as so adjusted.

## **Duration and Exercise of Warrant; Limitation on Exercise; Payment of Taxes .**

1.1 *Duration and Exercise of Warrant.* Subject to the terms and conditions set forth herein, this Warrant may be exercised, in whole or in part, by the Warrantholder by:

(a) the surrender of this Warrant certificate to the Company, with a duly executed Exercise Form specifying the number of Warrant Shares subject to such exercise, during normal business hours on any Business Day prior to the Expiration Date; and

(b) unless a Net Exercise Election is made as provided in Section 1.1(c), the delivery of payment to the Company, for the account of the Company, by cash or by certified or bank cashier's check, of the Exercise Price for the number of Warrant Shares specified in the Exercise Form in lawful money of the United States of America. The Company agrees that such Warrant Shares shall be deemed to be issued to the Warrantholder as the record holder of such Warrant Shares as of the close of business on the date on which this Warrant shall have been surrendered and payment made for the Warrant Shares as aforesaid.

(c) If, at the time of any exercise of this Warrant, the Common Shares are traded on a securities exchange or other securities market providing regular trading information and/or quotations for the Common Shares, then, in lieu of paying the Exercise Price with respect to any exercise of this Warrant, the Warrantholder may make a Net Exercise Election by so notifying the Company in writing upon surrender of this Warrant certificate as provided in Section 1.1(a). In that event, the Company shall issue to the Warrantholder the number of Warrant Shares or other securities equal to the securities to which such exercise applies reduced by a number of such securities having a Fair Market Value on the date of exercise equal to the Exercise Price with respect to such exercise and shall not be entitled to receive the Exercise Price.

1.2 *Warrant Shares Certificate.* A certificate or certificates representing the Warrant Shares specified in the Exercise Form shall be delivered to the Warrantholder within three Business Days after receipt (including facsimile receipt) of the Exercise Form and actual receipt of this Warrant certificate and payment of the Exercise Price. If this Warrant shall have been exercised only in part, the Company shall, at the time of delivery of the certificate or certificates representing the Warrant Shares, deliver to the Warrantholder a new Warrant evidencing the right to purchase the remaining Warrant Shares, which new Warrant shall in all other respects be identical to this Warrant.

1.3 *Payment of Taxes.* The issuance of certificates for Warrant Shares shall be made without charge to the Warrantholder for any stock transfer or other issuance tax in respect thereto levied by the United States or Canada or any political subdivision of either thereof; provided, however, that the Warrantholder shall be required to pay any and all taxes which may be payable in respect of any transfer involved in the issuance and delivery of any certificate in a name other than that of the then Warrantholder as reflected upon the books of the Company. Any issuance of Warrant Shares or a Warrant Certificate to a person other than the Warrantholder shall be subject to any applicable transfer restrictions imposed by applicable law and/or this Warrant certificate.

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*1.4 Divisibility of Warrant; Transfer of Warrant.*

(a) Subject to the provisions of Section 1.4(b), this Warrant certificate may be exchanged for two or more Warrant certificates that, together, represent the right to purchase the number of Warrant Shares for which this Warrant is then upon surrender of this Warrant certificate at the principal office of the Company, without charge to any Warrantholder. Upon such division, and subject to the provisions of Section 1.4(b), the Warrants may be transferred of record as the then Warrantholder may specify without charge to the Warrantholder (other than any applicable transfer taxes). In addition, the Warrantholder shall also have the right to transfer this Warrant in its entirety to any person or entity.

(b) THIS WARRANT IS A "RESTRICTED SECURITY" AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD IN ANY TRANSACTION TO WHICH UNITED STATES SECURITIES LAWS APPLY EXCEPT PURSUANT TO REGISTRATION UNDER THE ACT OR AN APPLICABLE EXEMPTION FROM THE REQUIREMENT FOR REGISTRATION. THE COMPANY SHALL NOT BE REQUIRED TO ISSUE WARRANT CERTIFICATES REFLECTING ANY TRANSFER OF THIS WARRANT OR THE ISSUANCE OF ANY WARRANT SHARES TO A PERSON OTHER THAN THE WARRANTHOLDER (OR OTHERWISE TO RECOGNIZE ANY SUCH TRANSFER) UNLESS THE WARRANTHOLDER HAS PROVIDED TO THE COMPANY AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY TO THE EFFECT THAT SUCH ISSUANCE OR TRANSFER CAN BE MADE WITHOUT VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE WARRANTS REPRESENTED BY THIS WARRANT CERTIFICATE SHALL NOT BE TRANSFERRED UNTIL THE EARLIER OF (A) MAY 2, 2002 AND THE DATE ON WHICH A REGISTRATION STATEMENT RELATING TO THE WARRANT SHARES IS DECLARED EFFECTIVE.

(c) Subject to the provisions of Sections 1.3 and 1.4(b), upon surrender of this Warrant certificate to the Company with a duly executed Assignment Form and funds sufficient to pay any transfer tax, the Company shall, without charge, execute and deliver a new Warrant or Warrants of like tenor in the name of the assignee named in such Assignment Form, and this Warrant shall promptly be canceled. The term "Warrant" as used in this Agreement shall be deemed to include any Warrants issued in substitution or exchange for this Warrant.

*2. Issuance and Reservation of Shares; Approval Process.*

*2.1 The Company covenants and agrees as follows:*

(a) all Warrant Shares issued upon the due exercise of this Warrant will, upon issuance, be validly issued, fully paid, and nonassessable, not subject to any preemptive rights, and free from all transfer taxes, liens, security interests, charges, and other encumbrances (other than encumbrances resulting from the status of or any action by the Warrantholder) with respect to the issue thereof, other than taxes with respect to any transfer occurring contemporaneously with such issue; and

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(b) during the period within which this Warrant may be exercised, the Company will at all times have authorized and reserved, and keep available free from preemptive rights, a sufficient number of Common Shares to provide for the exercise of this Warrant.

2.2 The Company represents, warrants and covenants that the Toronto Stock Exchange (“TSE”) has approved the issuance of the Warrants, and that upon exercise of the Warrants, the TSE (if the Common Shares are then listed on the TSE) will have approved the listing of the Warrant Shares issuable upon such exercise. The Company covenants and agrees to fulfill all applicable requirements of the TSE, or, if not the TSE, the principal exchange or trading market on which the Common Shares are so as to cause the Warrant Shares to be listed thereon.

3. *Loss or Destruction of Warrant.*

Subject to the terms and conditions hereof, upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, of such bond or indemnification as the Company may reasonably require, and, in the case of such mutilation, upon surrender and cancellation of this Warrant, the Company promptly (but not later than in two Business Days) will execute and deliver a new Warrant of like tenor.

4. *Ownership of Warrant.*

The Company may deem and treat the person in whose name this Warrant is registered as the holder and owner hereof (notwithstanding any notations of ownership or writing hereon made by anyone other than the Company) for all purposes and shall not be affected by any notice to the contrary, until presentation of this Warrant for registration of transfer.

5. *Certain Adjustments.*

5.1 The number and kind of Warrant Shares purchasable upon the exercise of this Warrant and the Exercise Price shall be subject to adjustment from time to time as follows:

(a) *Stock Dividends.* If at any time after the date of the issuance of this Warrant the Company shall fix a record date for the issuance of any stock dividend or distribution payable to the holders of Common Shares in Common Shares or securities or rights convertible or exchangeable into Common Shares then, on the record date fixed for the determination of holders of Common Shares entitled to receive such dividend or distribution (or on the dividend distribution date if no record date is set) or immediately after the effective date of subdivision or split-up, as the case may be, the number of shares to be delivered upon exercise of this Warrant will be increased so that the Warrantholder will be entitled to receive the number of Common Shares that such Warrantholder would have owned (or been entitled to receive in the case of convertible or exchangeable securities) immediately following such action had this Warrant been exercised immediately prior to such record date, and the Exercise Price will be adjusted as provided below in Section 5.1(g).

(b) *Combination of Stock.* If the number of Common Shares outstanding at any time after the date of the issuance of this Warrant shall have been increased

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or decreased by a combination, subdivision or split-up of the outstanding Common Shares, then, immediately after the effective date of such combination, the number of Common Shares to be delivered upon exercise of this Warrant will be increased or decreased as required so that the Warrantholder thereafter will be entitled to receive the number of Common Shares that such Warrantholder would have owned immediately following such action had this Warrant been exercised immediately prior thereto, and the Exercise Price will be adjusted as provided below in paragraph (g).

(c) *Reorganization, etc.* If any capital reorganization of the Company, any reclassification of the Common Shares, any consolidation of the Company with or merger or amalgamation of the Company with or into any other person, or any sale or lease or other transfer of all or substantially all of the assets of the Company to any other person, shall be effected in such a way that the holders of Common Shares shall be entitled to receive stock, other securities or assets (whether such stock, other securities or assets are issued or distributed by the Company or another person) with respect to or in exchange for Common Shares, then, upon exercise of this Warrant, the Warrantholder shall have the right to receive the kind and amount of stock, other securities or assets receivable upon such reorganization, reclassification, consolidation, merger, amalgamation, sale, lease or other transfer by a holder of the number of Common Shares that such Warrantholder would have been entitled to receive upon exercise of this Warrant had this Warrant been exercised immediately prior to the effective date of such reorganization, reclassification, consolidation, merger or sale, lease or other transfer.

(d) *Distributions to All Holders of Common Shares.* If the Company shall, at any time after the date of issuance of this Warrant, fix a record date to distribute (or distribute without a record date) to all holders of its Common Shares, any shares of capital stock of the Company (other than Common Shares or securities or rights convertible or exchangeable into Common Shares) or evidences of its indebtedness or assets or rights or warrants to subscribe for or purchase any of its securities or securities issued in connection with a spin-off, then the Warrantholder shall be entitled to receive, upon exercise of the Warrant, on a pro rata basis, that portion of such distribution to which it would have been entitled had the Warrantholder exercised its Warrant immediately prior to the record date for such distribution. At the time it fixes the record date for such distribution (or prior to any distribution if no record date is fixed), the Company shall allocate sufficient reserves to ensure the timely and full performance of the provisions of this Section 5.1(d). The Company shall promptly (but in any case no later than five Business Days prior to the record date of such distribution) mail by first class, postage prepaid, to the Warrantholder, notice that such distribution will take place.

(e) *Fractional Shares.* No fractional Common Shares or scrip shall be issued to any Warrantholder in connection with the exercise of this Warrant. Instead of any fractional Common Shares that would otherwise be issuable to such Warrantholder, the Company will pay to such Warrantholder a cash adjustment in respect of such fractional interest in an amount equal to that fractional interest of the then current Fair Market Value of Common Shares.

(f) *Exercise Price Adjustment.* Whenever the number of Warrant Shares purchasable upon the exercise of this Warrant is adjusted pursuant to Sections 5.1(a) and (b), the Exercise Price payable upon the exercise of this Warrant shall be adjusted by multiplying such Exercise Price immediately prior to such adjustment by a fraction, of which

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the numerator shall be the number of Warrant Shares purchasable upon the exercise of the Warrant immediately prior to such adjustment, and of which the denominator shall be the number of Warrant Shares purchasable immediately thereafter. In the case of any adjustment that results in the Warrant Shares consisting of securities other than, or in addition to, Common Shares, this provision shall be effected so that the aggregate Exercise Price for all of the securities or other assets for which this Warrant is exercisable is divided pro rata among such securities and/or other assets.

(g) *Application of Adjustment Provisions to Warrant Shares Other than Common Shares.* If, at any time, as a result of the application of this Section 5.1, the Warrant Shares shall include securities or other assets other than Common Shares, then any further adjustment pursuant to this Section 5.1 shall be applied, as nearly as may be, to any such other securities or assets so as to prevent any dilution or increase in the rights represented by this Warrant.

*5.2 Rights Offering.* In the event the Company shall effect an offering of Common Shares pro rata among its stockholders, the Warrantholder shall be entitled to participate in each and every such offering as if this Warrant had been exercised immediately prior to each such offering. The Company shall, concurrently with the mailing to its stockholders, mail by first class, postage prepaid, to the Warrantholder, notice that such rights offering will take place together with all documents and information relating to the terms of the offering. The Company shall not be required to make any adjustment with respect to the issuance of Common Shares pursuant to a rights offering in which the holder hereof has been entitled to elect to participate under the provisions of this Section 5.2.

*5.3 Notice of Adjustments.* Whenever the number of Warrant Shares or the Exercise Price of such Warrant Shares is to be adjusted, as herein provided, the Company shall, at least 10 Business Days prior to such adjustment, mail by first class, postage prepaid, to the Warrantholder, notice of such adjustment or adjustments and a certificate of the Company setting forth the number of Warrant Shares and the Exercise Price of such Warrant Shares after such adjustment, a detailed statement of the facts requiring such adjustment, and the computation by which such adjustment was made.

*5.4 Notice of Extraordinary Corporate Events.*

In case the Company after the date hereof shall propose to (i) distribute any dividend (whether stock or cash or otherwise) to the holders of Common Shares or to make any other distribution to the holders of Common Shares, (ii) offer to the holders of Common Shares rights to subscribe for or purchase any additional shares of any class of stock or any other rights or options, or (iii) effect any reclassification of the Common Shares (other than a reclassification involving merely the subdivision or combination of outstanding Common Shares), any capital reorganization, any amalgamation, arrangement or merger, any sale, transfer or other disposition of all or substantially all of its property, assets and business, or the liquidation, dissolution or winding up of the Company, then, in each such case, the Company shall mail to each Warrantholder notice of such proposed action, which notice shall specify the date on which (a) the books of the Company shall close, or (b) a record shall be taken for determining the holders of Common Shares entitled to receive such stock dividends or other distribution or such rights or options, or (c) such reclassification, reorganization, amalgamation, arrangement, merger, sale, transfer, other disposition, liquidation, dissolution or winding up shall take place

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or commence, as the case may be, and the date, if any, as of which it is expected that holders of record of Common Shares shall be entitled to receive securities or other property deliverable upon such action. Such notice shall be mailed in the case of any action covered by clause (i) or (ii) above at least ten days prior to the record date for determining holders of Common Shares for purposes of receiving such payment or offer, or in the case of any action covered by clause (iii) above at least 30 days prior to the date upon which such action takes place and at least 20 days prior to any record date to determine holders of Common Shares entitled to receive such securities or other property.

*5.5 Effect of Failure to Notify* . Failure to file any certificate or notice or to mail any notice, or any defect in any certificate or notice, pursuant to Sections 5.3 and 5.4 shall not affect the necessity of the adjustment to the Exercise Price, the calculation of the number of shares purchasable upon exercise of this Warrant, or the legality or validity of any transaction giving rise thereto, without prejudicing the Warrantholder's rights to seek damages for such failure.

*5.6 Other Dilutive Events* . If any event occurs as to which the provisions of this Section 5 are not strictly applicable or, if strictly applicable, would not fairly and adequately protect to the rights of the Company or the Warrantholder in accordance with the essential intent and principles of such provisions, then the Board of Directors shall make such adjustments in the application of such provisions, in accordance with such essential intent and principles, as shall be reasonably necessary to protect such rights.

6. *Amendments* . Any provision of this Warrant may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Warrantholder. Any amendment or waiver effected in accordance with this Section 6 shall be binding upon such Warrantholder and the Company. A failure on any particular occasion of the Company or the Warrantholder to exercise any right under this Warrant Certificate shall not be deemed to constitute a waiver of any other right or of that right on any other occasion.

7. *Definitions* .

As used herein, unless the context otherwise requires, the following terms have the following respective meanings:

*Assignment Form* : an Assignment Form in the form annexed hereto as Exhibit B.

*Business Day* : any day other than a Saturday, Sunday or a day on which national banks are authorized by law to close in the City of New York, State of New York.

*Common Shares* : the meaning specified on the cover of this Warrant.

*Company* : the meaning specified on the cover of this Warrant.

*Exercise Form* : an Exercise Form in the form annexed hereto as Exhibit A.

*Exercise Price* : the meaning specified on the cover of this Warrant.

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*Expiration Date* : the meaning specified on the cover of this Warrant.

*Fair Market Value* : Fair Market Value of a Common Share (including any Warrant Share) as of a particular date (the “Determination Date”) shall mean:

(i) If the Common Shares are listed or admitted for trading on any U.S. national securities exchange or the TSE, then the Fair Market Value shall be the average of the closing prices of the Common Shares on the principal U.S. national securities exchange on which the Common Shares are listed or admitted for trading (or, if the Common Shares are not so listed or admitted for trading, the TSE) on the last ten Trading Days prior to the Determination Date. For the purposes of this definition, the NASDAQ National Market shall be included within the definition of a National Securities Exchange, whether or not its application therefor has been granted. If the Fair Market Value, so calculated is expressed in Canadian dollars, it shall be convertible to U.S. dollars based on the late New York price as quoted in the Wall Street Journal or, if no such price is available, on the basis of a published exchange rate selected by the Board of Directors in good faith.

(ii) If the Common Shares are not so listed or admitted for trading, then the Fair Market Value shall be the average of the closing prices (or if no closing prices are available, the average of the high closing bid and low closing asked prices) of the Common Shares on the principal market or quotation system on which the Common Shares are traded.

(iii) if the Common Shares do not trade and are not quoted on such exchange, market or quotation system on at least nine of the last ten Trading Days, then the Fair Market Value shall be determined by reference to the last five Trading Days on which the Common Shares are traded or quoted.

*Trading Day* : a day on which the principal exchange, market or quotation system on which the Common Shares trade or are quoted is open for the trading of securities.

*Warrantholder* : the meaning specified on the cover of this Warrant.

*Warrant Shares* : the meaning specified on the cover of this Warrant.

## 8. *Miscellaneous.*

8.1 *Entire Agreement* . This Warrant constitutes the entire agreement between the Company and the Warrantholder with respect to the Warrants.

8.2 *Binding Effects; Benefits* . This Warrant shall inure to the benefit of and shall be binding upon the Company and the Warrantholder and their respective heirs, legal representatives, successors and assigns. Nothing in this Warrant, expressed or implied, is intended to or shall confer on any person other than the Company and the Warrantholder, or their respective heirs, legal representatives, successors or assigns, any rights, remedies, obligations or liabilities under or by reason of this Warrant.

8.3 *Section and Other Headings* . The section and other headings contained in this Warrant are for reference purposes only and shall not be deemed to be a part of this Warrant or to affect the meaning or interpretation of this Warrant.

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8.4 *Pronouns* . All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require.

8.5 *Notices* . All notices and other communications required or permitted to be given under this Warrant shall be in writing and shall be deemed to have been duly given if delivered personally or sent by facsimile (with a copy also sent by regular mail or overnight courier) or by recognized overnight courier or by United States certified mail, postage prepaid, return receipt requested, to the parties hereto at the following addresses or to such other address as any party hereto shall hereafter specify by notice to the other party hereto:

- (a) if to the Company, addressed to:  
Golden Star Resources Ltd.  
10579 Bradford Road, Suite 103  
Littleton, Colorado 80127-4247  
Facsimile: (303) 830-9094  
Attention: Corporate Secretary
- (b) if to the Warrantholder, addressed to the Warrantholder at the addresses set forth on the cover page of this Warrant.

Except as otherwise provided herein, all such notices and communications shall be deemed to have been received on the date of delivery thereof, if delivered personally, or on the third Business Day after the mailing thereof.

8.6 *Separability* . Any term or provision of this Warrant which is invalid or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the terms and provisions of this Warrant or affecting the validity or enforceability of any of the terms or provisions of this Warrant in any other jurisdiction.

8.7 *Governing Law* . This Warrant shall be deemed to be a contract made under the laws of New York and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to such agreements made and to be performed entirely within such State.

8.8 *No Rights or Liabilities as Stockholder* . Nothing contained in this Warrant shall be determined as conferring upon the Warrantholder any rights as a stockholder of the Company or as imposing any liabilities on the Warrantholder to purchase any securities whether such liabilities are asserted by the Company or by creditors or stockholders of the Company or otherwise.

8.9 *Submission to Jurisdiction* .

Any claim under this Warrant shall be brought and adjudicated in the federal court for the district in which Denver, Colorado is located and the Warrantholder, by accepting this Warrant, submits to the jurisdiction of such court and, to the extent that it may lawfully do so, waives any and all rights to object to jurisdiction of or venue in such court based on contacts, convenience or any other reason.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be signed by its duly authorized officer.

GOLDEN STAR RESOURCES LTD.

By:

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Name: Peter J. Bradford  
Title: President

Dated: January 2, 2002

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**EXERCISE FORM**

TO: GOLDEN STAR RESOURCES LTD.

(a) The undersigned hereby exercises the right to acquire \_\_\_\_\_ Common Shares of Golden Star Resources Ltd. as constituted on \_\_\_\_\_, 2001 (or such number of other securities or property to which such Warrants entitle the undersigned in lieu thereof or in addition thereto in accordance with and subject to the provisions of the Warrant Certificate).

(b) The Common Shares (or other securities or property) are to be issued as follows:

Name:

\_\_\_\_\_  
(print clearly)

Address in full:

\_\_\_\_\_

Social Security Number:

\_\_\_\_\_

Number of Common Shares:

\_\_\_\_\_

*Note* : If further nominees intended, please attach (and initial) schedule giving these particulars.

Such securities (please check one):

(a) \_\_\_\_\_ should be sent by first class mail to the following address:

\_\_\_\_\_  
\_\_\_\_\_

**OR**

(b) \_\_\_\_\_ should be held for pick up at the registered office of the Corporation in Littleton, Colorado.

If the number of Warrants exercised are less than the number of Warrants represented hereby, the undersigned requests that the new Warrant Certificate representing the balance of the Warrants be registered in the name of \_\_\_\_\_

\_\_\_\_\_

whose address is \_\_\_\_\_

Such securities (please check one):

(a) \_\_\_\_\_ should be sent by first class mail to the following address:

\_\_\_\_\_  
\_\_\_\_\_

**OR**

(b) \_\_\_\_\_ should be held for pick up at the registered office of the Corporation in Littleton, Colorado.

In the absence of instructions to the contrary, the securities or other property will be issued in the name of or to the holder hereof and will be sent by first class mail to the last address of the holder appearing on the register maintained for the Warrants.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Signature Guaranteed

\_\_\_\_\_  
(Signature of Warrantholder)

\_\_\_\_\_  
Print full name

\_\_\_\_\_  
Print full address

*Instructions :*

1. The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form and the Warrant Certificate representing the Warrants being exercised to the Corporation at its principal offices in Littleton, Colorado. Certificates for Common Shares will be delivered or mailed within five business days after the exercise of the Warrants.
2. The signature on the Transfer Form must be guaranteed by a Schedule "A" major chartered bank/trust company, or a member of an acceptable Medallion

\_\_\_\_\_

Guarantee Program. The guarantor must affix a stamp bearing the words “**SIGNATURE GUARANTEED**” .

**\*PLEASE NOTE** - Signature guarantees are not accepted from Treasury Branches or Credit Unions unless they are members of the Stamp Medallion Program.

**\*\*PLEASE NOTE** - In the U.S.A. signature guarantees must be done by members of the Medallion Signature Guarantee Program only.

3. If the Exercise Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation.
  4. **If the registered holder exercises its right to receive Common Shares prior to the effective date of the registration statement the Common Shares will be subject to hold periods and will be issued with a legend reflecting such hold periods.**
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**TRANSFER OF WARRANTS**

**FOR VALUE RECEIVED**, the undersigned hereby sells, assigns and transfers to \_\_\_\_\_, \_\_\_\_\_ Warrants of Golden Star Resources Ltd. registered in the name of the undersigned on the records of Golden Star Resources Ltd. represented by the Warrant Certificate attached and irrevocably appoints \_\_\_\_\_ the attorney of the undersigned to transfer the said securities on the books or register with full power of substitution.

If less than all the Warrants represented by this Warrant Certificate are being transferred, the Warrant Certificate representing those Warrants not transferred will be registered in the name appearing on the face of this Warrant Certificate and such certificates (please check one):

(a) \_\_\_\_\_ should be sent by first class mail to the following address:

\_\_\_\_\_  
\_\_\_\_\_

(b) \_\_\_\_\_ should be held for pick up at the principal offices of the Corporation at Littleton, Colorado.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

Signature Guaranteed

\_\_\_\_\_  
(Signature of Warrantholder)

*Instructions:*

1. Signature of the Warrantholder must be the signature of the person appearing on the face of this Warrant Certificate.
2. If the Transfer Form is signed by a trustee, executor, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a fiduciary or representative capacity, the certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation.

3. The signature on the Transfer Form must be guaranteed by a Schedule "A" major chartered bank/trust company, or a member of an acceptable Medallion Guarantee Program. The guarantor must affix a stamp bearing the words "**SIGNATURE GUARANTEED**".

**\*PLEASE NOTE** - Signature guarantees are not accepted from Treasury Branches or Credit Unions unless they are members of the Stamp Medallion Program.

**\*\*PLEASE NOTE** - In the U.S.A. signature guarantees must be done by members of the Medallion Signature Guarantee Program only.

4. **Warrants shall only be transferable in accordance with applicable laws.**

5. The securities represented hereby have not been registered under United States federal or state securities laws and may not be offered for sale, sold or otherwise transferred or assigned for value, directly or indirectly, nor may the securities be transferred on the books of the Corporation, without registration of such securities under all applicable United States federal or state securities laws or compliance with an applicable exemption therefrom, such compliance, at the option of the Corporation, to be evidenced by an opinion of Warrantholder's counsel, in form acceptable to the Corporation, that no violation of such registration provisions would result from any proposed transfer or assignment.

## REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT, dated as of January 2, 2002 (this "Agreement"), is made by and between GOLDEN STAR RESOURCES LTD., a Canadian corporation (the "Company"), and the party listed on the signature page of this Agreement or any transferee of securities subject to this Agreement as provided in Section 8 (the "Investor").

In connection with the Purchase Agreement dated as January 2, 2002, between the Investor and the Company (the "Purchase Agreement"), the Company has agreed, upon the terms and subject to the conditions of the Purchase Agreement, to issue and sell to the Investor Units, each Unit consisting of one Common Share and one half of one Warrant. Capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Purchase Agreement. To induce the Investor to execute and deliver the Purchase Agreement, the Company has agreed to provide certain registration rights under the Securities Act of 1933, as amended, and the rules and regulations thereunder (collectively, the "Securities Act"), and applicable state securities laws with respect to the Unit Shares and the Warrant Shares; the Company has further agreed to provide such registration rights to the holders of Common Shares ("Agent Shares") obtainable on exercise of certain warrants to be issued to certain agents and finders with respect to the offer and sale of the Units.

NOW, THEREFORE, in consideration of the premises and the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company and the Investor hereby agree as follows:

1. Mandatory Registration for Resale.

(a) The Company shall prepare and shall use its reasonable best efforts to file with the Securities and Exchange Commission ("SEC"), not later than 30 calendar days after the Closing Date, a Registration Statement on Form S-3 (or, if Form S-3 is not then available, on such form of Registration Statement as is then available to effect the registration for resale of the Unit Shares, the Warrant Shares and the Agent Shares (collectively the "Registrable Securities")), which covers the resale of the Registrable Securities by the holders thereof.

(b) The Company meets the requirements for the use of Form S-3 for registration of the Registrable Securities for resale by the Investor. The Company believes that it may register all of the Registrable Securities under the Securities Act on Form S-3. The Company shall file all reports required to be filed by the Company with the SEC in a timely manner so as to maintain such eligibility for the use of Form S-3.

2. Obligations of the Company . In connection with the registration of the Registrable Securities, the Company shall:

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(a) use its reasonable best efforts to cause the Registration Statement required to be filed pursuant to Section 1(a) hereof to become effective as soon as practicable and to keep the Registration Statement effective pursuant to Rule 415 and available for use at all times during the period commencing upon such effectiveness and ending on the second anniversary of the Closing Date (the "Registration Period"). The Company represents and warrants to, and covenants and agrees with, the Investor that the Registration Statement (including any amendments or supplements thereto and prospectuses contained therein), at the time it is first filed with the SEC, at the time it is ordered effective by the SEC and at all times during which it is required to be effective hereunder (and each such amendment and supplement at the time it is filed with the SEC and at all times during which it is available for use in connection with the offer and sale of the Registrable Securities) shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein, or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to the Registration Statement and the prospectus used in connection with the Registration Statement as may be necessary to keep such Registration Statement effective and available for use at all times during the Registration Period;

(c) furnish to the Investor (i) promptly after the same is prepared and publicly distributed, filed with the SEC or received by the Company, one copy of the Registration Statement and any amendment thereto, each preliminary prospectus and prospectus and each amendment or supplement thereto, each letter written by or on behalf of the Company to the SEC or the staff of the SEC and each item of written correspondence from the SEC or the staff of the SEC relating to such Registration Statement (other than any portion of any thereof that contains information for which the Company has sought confidential treatment) and (ii) such number of copies of a prospectus, including a preliminary prospectus, and all amendments and supplements thereto and such other documents, as such Investor may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Investor;

(d) use reasonable efforts to (i) register and qualify the Registrable Securities covered by the Registration Statement under such securities or blue sky laws of such jurisdictions as any Investor reasonably requests, (ii) prepare and file in those jurisdictions such amendments (including post-effective amendments) and supplements to such registrations and qualifications as may be necessary to maintain the effectiveness thereof at all times during the Registration Period, (iii) take such other actions as may be necessary to maintain such registrations and qualifications in effect at all times during the Registration Period and (iv) take all other actions reasonably necessary or advisable to qualify the Registrable Securities for sale in such jurisdictions; provided, however, that the Company shall not be required in connection therewith or as a condition thereto (I) to qualify to do business in any jurisdiction where it would not otherwise be required to

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qualify but for this Section 2(d), (II) to subject itself to general taxation in any such jurisdiction, (III) to file a general consent to service of process in any such jurisdiction, (IV) to provide any undertakings that cause more than nominal expense or burden to the Company or (V) to make any change in its articles of incorporation or by-laws, which in each case the Board of Directors of the Company determines to be contrary to the best interests of the Company and its shareholders;

(e) except as provided in this Section 2(e) as promptly as practicable after becoming aware of such event or circumstance, notify the Investor (by telephone and by facsimile) of any event or circumstance of which the Company has knowledge, as a result of which the prospectus included in the Registration Statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and use its best efforts promptly (but not later than five (5) days thereafter) to prepare a supplement or amendment to the Registration Statement to correct such untrue statement or omission, file such supplement or amendment with the SEC at such time as shall permit the Investor to sell Registrable Securities as promptly as practicable, and deliver a number of copies of such supplement or amendment to the Investor as such Investor may reasonably request. If, the Board of Directors (i) is advised by counsel that public disclosure of any such event would not be required under applicable securities laws but for the requirement to include such disclosure in the Registration Statement and (ii) concludes in good faith that such disclosure is contrary to the best interest of the Company, it shall inform the Investor of such conclusion (without disclosing the specific nature of the event.) In any such case, as soon as the above described conditions shall no longer apply, the Company shall so inform the Investor and shall promptly file such amendments or supplements to the Registration Statement or make such other filings with the SEC as may be required to cause the misstatement or omission to be corrected. Nothing in this Section 2(e) shall be construed to require the Company to make any disclosure that would require concurrent or prompt public disclosure under Regulation FD if the Board of Directors concludes in good faith that such disclosure is not otherwise required by law and would not be in the best interest of the Company .

(f) as promptly as practicable after becoming aware of such event, notify the Investor of the issuance by the SEC of any stop order or other suspension of effectiveness of the Registration Statement at the earliest possible time, and the Company shall use its best efforts to prevent the issuance of any such stop order or other suspension;

(g) provide the Investor a copy of the Registration Statement and all amendments and supplements thereto at least five (5) business days prior to the filing thereof with the SEC, provided, that any failure or delay by the Investor in submitting comments to the Company during such period shall not require the Company to delay its filing of the Registration Statement or any such amendments or supplements; and the Company shall provide all correspondence of the Company to and from the SEC staff regarding the Registration Statement to the Investor upon written request of the Investor;

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(h) make available for inspection by the Investor and its counsel or other agents retained by the Investor (collectively, the “Inspectors”), all pertinent financial and other records, pertinent corporate documents and properties of the Company (collectively, the “Records”), as shall be reasonably necessary to enable the Investor to exercise its due diligence responsibility, and cause the Company’s officers, directors and employees to supply all information that any Inspector reasonably may request for purposes of such due diligence; provided, however, that each Inspector shall hold in confidence and shall not make any disclosure (except to the Investor) of any Record or other information which the Company determines in good faith to be confidential, and of which determination the Inspectors are so notified, unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in any Registration Statement, (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court or government body of competent jurisdiction or (iii) the information in such Records has been made generally available to the public other than by disclosure in violation of this or any other agreement. The Company shall not be required to disclose any confidential information in such Records to any Inspector until and unless such Inspector shall have entered into confidentiality agreements (in form and substance satisfactory to the Company) with the Company with respect thereto, substantially in the form of this Section 2(h). The Investor agrees that it shall, upon learning that disclosure of such Records is sought in or by a court or governmental body of competent jurisdiction or through other means, give prompt notice to the Company and allow the Company, at the Company’s own expense, to undertake appropriate action to prevent disclosure of, or to obtain a protective order for, the Records deemed confidential;

(i) use its best efforts to cause all the Registrable Securities covered by the Registration Statement to be listed on the TSE or such other principal securities market on which securities of the same class or series issued by the Company are then listed or traded;

(j) hold in confidence and not make any disclosure of any information provided by the Investor to the Company and designated by the Investor as its confidential information, unless (i) the disclosure of such information is necessary to avoid or correct a misstatement or omission in any Registration Statement, (ii) the release of such information is ordered pursuant to a subpoena or other order from a court or government body of competent jurisdiction or (iii) the information has been made generally available to the public other than by disclosure in violation of this agreement;

(k) take all other actions necessary to comply with federal and any applicable state securities laws in connection with the obligations of the Company under this Agreement; and

(l) take all other reasonable actions necessary to expedite and facilitate disposition by the Investors of the Registrable Securities pursuant to the Registration Statement.

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3. Obligations of the Investor . In connection with the registration of the Registrable Securities, the Investor shall have the following obligations:

(a) It is a condition precedent to the obligations of the Company to complete the registration pursuant to this Agreement with respect to the Registrable Securities of the Investor that the Investor shall furnish to the Company such information regarding itself, the Registrable Securities held by it and the intended method of disposition of the Registrable Securities held by it as shall be reasonably required to effect the registration of such Registrable Securities and shall execute such documents in connection with such registration as shall be necessary for the foregoing and as the Company may reasonably request. At least six (6) business days prior to the first anticipated filing date of the Registration Statement, the Company shall notify the Investor of the information the Company requires from the Investor (the "Requested Information") if any of the Investor's Registrable Securities are eligible for inclusion in the Registration Statement. If at least one (1) business day prior to the filing date the Company has not received the Requested Information from the Investor (a "Non-Responsive Investor"), then the Company may file the Registration Statement without including Registrable Securities of such Non-Responsive Investor but shall not be relieved of its obligation to file a Registration Statement with the SEC relating to the Registrable Securities of such Non-Responsive Investor promptly after such Non-Responsive Investor provides the Requested Information;

(b) The Investor by acceptance of the Registrable Securities agrees to cooperate with the Company as reasonably requested thereby in connection with the preparation and filing of the Registration Statement hereunder, unless the Investor has notified the Company in writing of the Investor's election to exclude all of the Investor's Registrable Securities from the Registration Statement;

(c) The Investor agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 2(e) or 2(f), the Investor will immediately discontinue disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until the Investor's receipt of the copies of the supplemented or amended prospectus contemplated by Section 2(e) or 2(f) and, if so directed by the Company, the Investor shall deliver to the Company (at the expense of the Company) or destroy (and deliver to the Company a certificate of destruction) all copies in such Investor's possession of the prospectus covering such Registrable Securities current at the time of receipt of such notice, except that each Investor may retain one (1) copy of such prospectus solely for its files; and

(d) The Investor agrees that it will not effect any disposition of the Registrable Securities except as contemplated in the Registration Statement or as is otherwise in compliance with applicable securities laws and that it will promptly notify the Company of any material change in the information set forth in the Registration Statement regarding the Investor's plan of distribution. The Investor agrees (a) to notify the Company in writing in the event that such Investor enters into any material agreement with a broker or a dealer for the sale of the Registrable Securities through a block trade,

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special offering or exchange distribution and (b) in connection with such agreement, to provide to the Company in writing the information necessary to enable the Company to prepare, at the Company's sole cost and expense, any supplemental prospectus pursuant to Rule 424(c) under the Securities Act which is required with respect to such transaction. In connection with any sale of Registrable Securities which is made pursuant to the Registration Statement, the Investor shall comply with the prospectus delivery requirements of the Securities Act.

4. Expenses of Registration . All reasonable expenses incurred in effecting any registration pursuant to this Agreement, including, without limitation, all registration, listing, qualification, and filing fees, printing and accounting expenses, fees and disbursements of counsel for the Company, shall be borne by the Company; provided, however, that the Investor shall pay all brokerage and selling commissions and associated costs pertaining to the sale of its Registrable Securities.

5. Indemnification. In the event any Registrable Securities are included in a Registration Statement under this Agreement:

(a) To the extent permitted by law, the Company will defend, indemnify and hold harmless the Investor and its directors, officers, members, employees, partners, agents, and each person who controls the Investor within the meaning of the Securities Act or the Exchange Act (each, an "Indemnified Person"), against any losses, claims, damages, liabilities or expenses (joint or several) incurred (collectively, "Claims") to which any of them may become subject under the Securities Act, the Exchange Act or otherwise, insofar as such Claims (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based upon any of the following statements, omissions or violations in the Registration Statement, or any post-effective amendment thereof, or any prospectus included therein: (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any post-effective amendment thereof or the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) any untrue statement or alleged untrue statement of a material fact contained in any preliminary prospectus if used prior to the effective date of such Registration Statement, or contained in the final prospectus (as amended or supplemented, if the Company files any amendment thereof or supplement thereto with the SEC) or the omission or alleged omission to state therein any material fact necessary to make the statements made therein, in light of the circumstances under which the statements therein were made, not misleading or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law or any other law, or any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law (the matters in the foregoing clauses (i) through (iii) being, collectively, "Violations"). Subject to the restrictions set forth in Section 5(d) with respect to the number of legal counsel, the Company shall reimburse the Indemnified Persons, promptly as such expenses are incurred and are due and payable, for any legal fees or other reasonable expenses incurred by them in connection with investigating or defending any such Claim. Notwithstanding anything to the contrary contained herein,

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the indemnification agreement contained in this Section 5(a): (I) shall not apply to a Claim arising out of or based upon a Violation which occurs in reliance upon and in conformity with information furnished in writing to the Company by any Indemnified Person expressly for use in connection with the preparation of the Registration Statement, the prospectus or any such amendment thereof or supplement thereto, if such prospectus was timely made available by the Company pursuant to Section 2(c) hereof; (II) with respect to any preliminary prospectus shall not inure to the benefit of any such person from whom the person asserting any such Claim purchased the Registrable Securities that are the subject thereof (or to the benefit of any person controlling such person) if the untrue statement or omission of material fact contained in the preliminary prospectus was corrected in the prospectus, as then amended or supplemented, if such person was notified of such untrue statement or omission such prospectus was timely made available by the Company pursuant to Section 2(c) hereof; and (III) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of the Company, which consent shall not be unreasonably withheld. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Person.

(b) In connection with any Registration Statement in which the Investor is participating, the Investor agrees to defend, indemnify and hold harmless, to the same extent and in the same manner set forth in Section 5(a), the Company, each of its directors, each of its officers who signs the Registration Statement, each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, any other shareholder selling securities pursuant to the Registration Statement or any of its directors or officers or any person who controls such shareholder within the meaning of the Securities Act or the Exchange Act (collectively and together with an Indemnified Person, an "Indemnified Party"), against any Claim to which any of them may become subject, under the Securities Act, the Exchange Act or otherwise, insofar as such Claim arises out of or is based upon any Violation, in each case to the extent (and only to the extent) that such Violation occurs in reliance upon and in conformity with written information furnished to the Company by such Investor expressly for use in connection with such Registration Statement; and such Investor will reimburse any legal or other expenses reasonably incurred by them in connection with investigating or defending any such Claim; provided, however, that the indemnity agreement contained in this Section 5(b) shall not apply to amounts paid in settlement of any Claim if such settlement is effected without the prior written consent of such Investor, which consent shall not be unreasonably withheld. Notwithstanding anything to the contrary contained herein, the indemnification agreement contained in this Section 5(b) with respect to any preliminary prospectus shall not inure to the benefit of any Indemnified Party if the untrue statement or omission of material fact contained in the preliminary prospectus was corrected on a timely basis in the prospectus, as then amended or supplemented. The obligation of the Investor under this Section 5(b) shall not exceed the purchase price paid by the Investor for the Registrable Securities.

(c) Promptly after receipt by an Indemnified Person or Indemnified Party under this Section 5 of notice of the commencement of any action (including any

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governmental action), such Indemnified Person or Indemnified Party shall, if a Claim in respect thereof is to be made against any indemnifying party under this Section 5, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume and continue control of the defense thereof with counsel selected by the indemnifying party but reasonably acceptable to the Indemnified Person or the Indemnified Party, as the case may be, and such indemnifying party shall diligently pursue such defense; provided, however, that an Indemnified Person or Indemnified Party shall have the right to retain its own counsel with the fees and expenses to be paid by the indemnifying party, if, in the reasonable opinion of counsel retained by the indemnifying party, the representation by such counsel of the Indemnified Person or Indemnified Party and the indemnifying party would be inappropriate due to actual or potential differing interests between such Indemnified Person or Indemnified Party and any other party represented by such counsel in such proceeding. In such event, the Company shall pay for only one separate legal counsel for the Investors; such legal counsel shall be selected by the Investors holding a majority in interest of the Registrable Securities included in the Registration Statement to which the Claim relates. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall not relieve such indemnifying party of any liability to the Indemnified Person or Indemnified Party under this Section 5, except to the extent that the indemnifying party is prejudiced in its ability to defend such action. The indemnification required by this Section 5 shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as such expense, loss, damage or liability is incurred and is due and payable.

6. Contribution. To the extent any indemnification by an indemnifying party is prohibited or limited by law, the indemnifying party agrees to make the maximum contribution with respect to any amounts for which it would otherwise be liable under Section 5 to the fullest extent permitted by law; provided, however, that (a) no contribution shall be made under circumstances where the maker would not have been liable for indemnification under the fault standards set forth in Section 5, (b) no seller of Registrable Securities guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any seller of Registrable Securities who was not guilty of such fraudulent misrepresentation and (c) contribution by any seller of Registrable Securities shall be limited in amount to the amount by which the net amount of proceeds received by such seller from the sale of such Registrable Securities exceeds the purchase price paid by such seller for such Registrable Securities.

7. Reports under Exchange Act . With a view to making available to the Investor the benefits of Rule 144, the Company agrees, during the Registration Period, to:

- (a) make and keep public information available, as those terms are understood and defined in Rule 144;
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(b) file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) furnish to the Investor so long as the Investor owns Registrable Securities, promptly upon request, (i) a written statement by the Company that it has complied with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company and (iii) such other information as may be reasonably requested to permit the Investor to sell such securities pursuant to Rule 144 without registration.

8. Assignment of Registration Rights. The rights to have the Company register Registrable Securities pursuant to this Agreement shall be automatically assigned by the Investor to any transferee; provided, (a) ; the Company is, within a reasonable time after such transfer or assignment, furnished with written notice of (i) the name and address of such transferee or assignee and (ii) the securities with respect to which such registration rights are being transferred or assigned; (b) immediately following such transfer or assignment the further disposition of such securities by the transferee or assignee is restricted under the Securities Act; (c) at or before the time the Company received the written notice contemplated by clause (a) of this sentence, the transferee or assignee agrees in writing with the Company to be bound by all of the provisions contained herein; (d) such transfer shall have been made in accordance with the applicable provisions of the Purchase Agreement; and (e) in the event the assignment occurs subsequent to the date of effectiveness of the Registration Statement required to be filed pursuant to Section 1(a), such assignee or transferee agrees to pay all reasonable expenses of amending or supplementing such Registration Statement to reflect such assignment. In connection with any such transfer the Company shall promptly after such assignment take such actions as shall be reasonably required for the Registration Statement and related prospectus to be available for use by such transferee for sales of the Registrable Securities in respect of which the rights to registration have been assigned.

9. Amendment of Registration Rights . Any provision of this Agreement may be amended and the observance thereof may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of the Company and the Investor. Any amendment or waiver effected in accordance with this Section 9 shall be binding upon the Investor and the Company.

10. Miscellaneous .

(a) A person or entity is deemed to be a holder of Registrable Securities or Warrants whenever such person or entity owns of record such Registrable Securities or Warrants. If the Company receives conflicting instructions, notices or elections from two or more persons or entities with respect to the same Registrable Securities or Warrants, the Company shall act upon the basis of instructions, notice or election received from the registered owner of such Registrable Securities or Warrants.

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(b) Notices required or permitted to be given hereunder shall be in writing and shall be deemed to be sufficiently given when personally delivered (by hand or courier) or delivered by facsimile: (i) if to the Company, at 10579 Bradford Road, Suite 103, Littleton, Colorado 80127, Attention: Chief Executive Officer, facsimile No. (303) 830-9094, with a copy to Stoel Rives LLP, 900 SW Fifth Avenue, Portland, Oregon 97204, Attention: John J. Halle, facsimile no. (503) 220-2480; and (ii) if to the Investors at their respective addresses set forth on the Purchase Agreement; or at such other address as each such party furnishes by notice given in accordance with this Section 9(b), and shall be effective, when personally delivered, upon receipt, and when sent by facsimile, upon receipt of confirmation of successful transmission.

(c) Failure of any party to exercise any right or remedy under this Agreement or otherwise, or delay by a party in exercising such right or remedy, shall not operate as a waiver thereof.

(d) This Agreement shall be enforced, governed by and construed in accordance with the law of the State of New York applicable to agreements made and to be performed entirely within such State. In the event that any provision of this Agreement is invalid or unenforceable under any applicable statute or rule of law, then such provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such statute or rule of law. Any provision hereof which may prove invalid or unenforceable under any law shall not affect the validity or enforceability of any other provision hereof.

(e) This Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein. This Agreement supersedes all prior agreements and understandings among the parties hereto with respect to the subject matter hereof.

(f) This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto.

(g) All pronouns and any variations thereof refer to the masculine, feminine or neuter, singular or plural, as the context may require.

(h) The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. This Agreement, once executed by a party, may be delivered to the other party hereto by telephone line facsimile transmission of a copy of this Agreement bearing the signature of the party so delivering this Agreement.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed by their respective officers thereunto duly authorized as of day and year first above written.

GOLDEN STAR RESOURCES LTD.

By:

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Name: Peter J. Bradford  
Title: President

INVESTOR:

Name:

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By:

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Title:

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Address:

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Telephone:

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Facsimile:

---

January 28, 2002

**THE BOARD OF DIRECTORS OF  
GOLDEN STAR RESOURCES LTD.**

Suite 103, 10579 Bradford Road  
Littleton, Colorado 80127-4247  
USA

Dear Sirs:

**Re: Golden Star Resources Ltd. (the “Corporation”) — Registration Statement on Form S-3**

We have acted as counsel for the Corporation in connection with the filing of a Registration Statement on Form S-3 (the “Registration Statement”) under the *Securities Act of 1933*, as amended. The Registration Statement relates to the registration for sale of up to 17,964,960 common shares of the Corporation (the “Shares”) issued as a part of units offered to certain accredited investors and obtainable upon the exercise of the common share purchase warrants included in such units and issued to the agent and a consultant in connection with the placement of the units.

We have examined such documents and have considered such questions of law as we have determined relevant and necessary as a basis for the opinions hereinafter set forth. As to various questions of fact material to such opinions and which were not independently established, we have relied upon a certificate of an officer of the Corporation, a copy of which has been delivered to you today.

In such examination we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to authentic originals of all documents submitted to us as certified, notarial or true copies or reproductions.

We are qualified to practice law only in the Province of Alberta and our opinions herein are restricted to the laws of the Province of Alberta and the federal laws of Canada applicable therein, as of the date of this opinion. We do not undertake to advise the addressee hereof as to any changes in the laws of the Province of Alberta and the federal laws of Canada, applicable therein after the date of this opinion.

Based upon the foregoing and subject to the qualifications hereinafter expressed, we herein express the following opinion, that the Shares have been, or, upon issuance in accordance with the terms and conditions of the warrants, will be duly authorized and are, or will be, legally issued, fully paid and non-assessable.

This opinion is being furnished for the sole benefit of the addressee hereof and may not be used, circulated, quoted, relied upon, distributed, or otherwise referred to by any other person or entity or for any other purpose without our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Yours truly,

/s/ FIELD ATKINSON PERRATON LLP

**FIELD ATKINSON PERRATON LLP**

**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

FEBRUARY 1, 2002

We hereby consent to the incorporation by reference in this Registration Statement on Form S-3 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

We have acted as counsel for Golden Star Resources Ltd. (the "Corporation") in connection with the filing of a Registration Statement on Form S-3 (the "Registration Statement") under the Securities Act of 1933, as amended. The Registration Statement relates to the registration for sale of up to 17,964,960 common shares of the Corporation (the "Shares") issued as a part of units offered to certain accredited investors and obtainable upon the exercise of the common share purchase warrants included in such units and issued to the agent and a consultant in connection with the placement of the units. We consent to the use of our name in this Registration Statement and Prospectus as it appears under the captions "Legal Matters."

/s/ FIELD ATKINSON PERRATON LLP

**FIELD ATKINSON PERRATON LLP**

January 31, 2002

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**End of Filing**

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