

GOLDEN STAR RESOURCES LTD
Form 8-K
October 05, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 3, 2007

GOLDEN STAR RESOURCES LTD.

(Exact name of registrant as specified in its charter)

CANADA (State or other jurisdiction of incorporation or organization)	1-12284 (Commission File Number)	98-0101955 (I.R.S. Employer Identification Number)
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10901 West Toller Drive,
Suite 300 Littleton, Colorado
(Address of principal executive offices)
Registrant's telephone number, including area code: (303) 830-9000

80127-6312
(Zip Code)

No Change

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

.. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On October 3, 2007, Golden Star Resources Ltd. (the Company) issued a press release announcing gold production for the quarter ended September 30, 2007. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information in this Current Report on Form 8-K, including the information set forth in Exhibit 99.1, is being furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. Other Events.

The Company reported gold sales of 70,097 ounces in the third quarter of 2007. The Company also updated its estimates for 2007 gold production to 125,000 to 150,000 ounces at Bogoso/Prestea at an average cash operating cost between \$550 and \$650 per ounce. The Company expects Wassa to produce approximately 115,000 to 125,000 ounces during 2007 at an average cash operating cost between \$430 and \$480 per ounce.

Non-GAAP Financial Measures: In this report, we use the term cash operating cost per ounce. Cash operating cost per ounce is equal to total cash costs less production royalties and production taxes, divided by the number of ounces of gold sold during the period. Total cash cost is equal to total production costs less depreciation, depletion, amortization and asset retirement obligation accretion. We use cash operating cost per ounce as a key operating indicator. We monitor this measure monthly, comparing each month's values to prior period values to detect trends that may indicate increases or decreases in operating efficiencies. This measure is also compared against budget to alert management to trends that may cause actual results to deviate from planned operational results. We provide this measure to our investors to allow them to also monitor operational efficiencies of our mines. We calculate this measure for both individual operating units and on a consolidated basis. Cash operating cost per ounce should be considered a Non-GAAP Financial Measure as defined in SEC Regulation S-K Item 10 and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. There are material limitations associated with the use of such non-GAAP measures. Since this measure does not incorporate revenues, changes in working capital and non-operating cash costs, it is not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Changes in numerous factors including, but not limited to, mining rates, milling rates, gold grade, gold recovery, and the costs of labor, consumables and mine site general and administrative activities can cause this measure to increase or decrease. We believe that this measure is the same or similar to the measures of other gold mining companies, but may not be comparable to similarly titled measures in every instance.

Statements Regarding Forward-Looking Information: Some statements contained in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that forward-looking statements are inherently uncertain and involve risks and uncertainties that could cause actual results to differ materially. Such statements include comments regarding 2007 gold production and cost estimates. Factors that could cause actual results to differ include delays in receiving needed equipment and parts and additional design problems and design modifications at the Bogoso sulfide processing plant, mechanical failures, power shortages and interruptions, variations in ore grade, tonnes mined, crushed or milled, variations in relative amounts of refractory, non-refractory and transition ores, weather including excessive rainfall or drought, technical, permitting, mining or processing issues, and fluctuations in gold price and costs. There can be no assurance that future developments affecting the Company will be those anticipated by management. Please refer to the discussion of risk factors in our Form 10-K for 2006, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press release of Golden Star Resources Ltd., dated October 3, 2007, announcing gold production for the quarter ended September 30, 2007.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 5, 2007

Golden Star Resources Ltd.

By: /s/ Thomas G. Mair
Thomas G. Mair
Senior Vice President and Chief

Financial Officer

EXHIBIT INDEX

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