

GOLDEN STAR RESOURCES LTD

Form POS AM

July 16, 2004

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As filed with the Securities and Exchange Commission on July 16, 2004.

Registration No. 333-116350

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**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**Post-Effective Amendment No. 1**

**to**

**Form S-4**

**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)*

**CANADA**

*(State or other jurisdiction of  
incorporation or organization)*

**1040**

*(Primary Standard Industrial  
Classification Code Number)*

**98-0101955**

*(I.R.S. Employer  
Identification Number)*

**10901 West Toller Drive, Suite 300**

**Littleton, Colorado, 80127-6312**

**(303) 830-9000**

*(Address, including zip code, and telephone number,  
including area code, of principal executive offices)*

**Allan J. Marter, Chief Financial Officer**

**Golden Star Resources Ltd.**

**10901 West Toller Drive, Suite 300**

**Littleton, Colorado, 80127-6312**

**(303) 830-9000**

*(Name, address, including zip code, and  
telephone number, including area code, of agent for service)*

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*With Copies to*

**Deborah J. Friedman**

**Davis Graham & Stubbs LLP**

**1550 Seventeenth Street, Suite 500**

**Denver, Colorado 80202**

**(303) 892-9400**

**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this registration statement becomes effective and upon consummation of the transactions described in the enclosed prospectus.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

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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(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

**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 of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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The information in this prospectus may change. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

**SUBJECT TO COMPLETION, DATED JULY 15, 2004**

**OFFER TO PURCHASE**

**all of the outstanding common shares of  
IAMGOLD CORPORATION**

**by GOLDEN STAR RESOURCES LTD.**

**for the increased price of, at the election of each shareholder:**

- (i) 1.25 common shares of Golden Star Resources Ltd. for each IAMGold common share (the all share option ); or**
- (ii) 1.15 common shares of Golden Star Resources Ltd. plus Cdn\$0.50 in cash for each IAMGold common share (the cash and share option );  
PLUS, in either case, Cdn\$0.20 in cash for each IAMGold common share, payable  
in the event that no break fee is paid or payable by IAMGold to  
Wheaton River Minerals Ltd. in connection with the arrangement that had been  
proposed with Wheaton River Minerals Ltd. (as discussed below)**

Golden Star Resources Ltd. (together with its subsidiaries, Golden Star, we, us, or our company ) hereby offers to purchase all of the outstanding common shares of IAMGold Corporation. Under the offer, each holder of IAMGold shares will be entitled to receive, at such holder's election, either (i) 1.25 common shares of Golden Star for each IAMGold common share; or (ii) 1.15 common shares of Golden Star plus Cdn\$0.50 in cash for each IAMGold common share; plus, in either case, Cdn\$0.20 in cash for each IAMGold share in the event that no break fee is paid or payable by IAMGold to Wheaton River Minerals Ltd. in connection with the arrangement that had been proposed with Wheaton River. The offer will be open for acceptance until 9:00 p.m. (Toronto time) on July 30, 2004 unless extended or withdrawn. We will pay all the expenses of this offer.

This prospectus amends and supercedes information included in the prospectus originally filed with the Securities and Exchange Commission and mailed to shareholders on June 10, 2004 as well as the amended Prospectus filed and mailed on July 2, 2004. IAMGold shareholders who wish to tender their shares should follow the instructions included in this prospectus and the letter of transmittal mailed to shareholders on July 2, 2004.

**Shareholders who have validly deposited their IAMGold shares prior to June 30, 2004 must complete and execute the revised Letter of Transmittal which was mailed to shareholders on July 2, 2004 to indicate whether they are electing the all share option or the cash and share option.** Shareholders who otherwise validly tender their IAMGold shares to our offer but fail to make the necessary election in the revised Letter of Transmittal, or to properly make such election, including those IAMGold shareholders who have previously tendered their IAMGold shares and who do not submit a revised Letter of Transmittal, will be deemed to have elected the all share option in respect of all of the IAMGold shares deposited under our offer.

Our obligation to exchange the Golden Star common shares for IAMGold common shares is subject to the conditions listed under The Offer Conditions to the Offer.

Our common shares are traded on the American Stock Exchange, or the AMEX, under the symbol GSS and on the Toronto Stock Exchange, or the TSX, under the symbol GSC. Based on the trading price of the Golden Star shares and IAMGold shares on the TSX on May 27, 2004 (being the last trading day prior to the announcement of the proposed combination between IAMGold and Golden Star), and without giving

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effect to the contingent payment referred to under the heading Contingent payment entitlement, our offer values each IAMGold share at Cdn\$9.05, in the case of the all share option, and Cdn\$8.83 in the case of the cash and share option. Our offer represents a premium of approximately 22.6%, in the case of the all share option, and 19.6%, in the case of the cash and share option, to the closing trading price of the IAMGold shares on the TSX on May 27, 2004 of Cdn\$7.38. Our offer represents a premium of 21.7% in the case of the all share option and 18.5% under the cash and share option based on the volume weighted average trading price of the Golden Star shares and the IAMGold shares for the 60 trading days ended May 27, 2004 of Cdn\$7.42 and Cdn\$7.62, respectively, on the TSX. The closing price of the Golden Star shares on the TSX on May 27, 2004 was Cdn\$7.24.

Based on the trading price of the Golden Star shares and the IAMGold shares on the AMEX on May 27, 2004, and without giving effect to the contingent payment referred to under the heading Contingent payment entitlement, our increased offer values each IAMGold share at \$6.64, in the case of the all share option, and \$6.48, in the case of the cash and share option. Our increased offer represents a premium of approximately 22.2%, in the case of the all share option, and 19.3% in the case of the cash and share option, to the closing trading price of the IAMGold shares on the AMEX on May 27, 2004 of \$5.43. Our offer represents a premium of approximately 23.7% in the case of the all share option, and 20.4% under the cash and share option based on the volume weighted average trading price of the Golden Star shares and the IAMGold shares for the 60 trading days ended May 27, 2004 of \$5.65 and \$5.71, respectively, on the AMEX. The closing price of the Golden Star shares on the AMEX on May 27, 2004 was \$5.31.

References in this prospectus to \$ are to United States dollars. Canadian dollars are indicated by the symbol Cdn\$ .

In this prospectus, we are not asking you for a proxy and you are requested not to send us a proxy.

**The securities offered in this prospectus involve a high degree of risk. For a discussion of risk factors you should consider in evaluating the offer, see Risk Factors beginning on page 13 of this prospectus.**

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

*The Dealer Manager for the Offer is:*

## **BMO Nesbitt Burns**

*In Canada*

BMO Nesbitt Burns Inc.

*In the United States*

Harris Nesbitt Corp.

The date of this prospectus is \_\_\_\_\_, 2004.

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You should rely only on information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information different from that contained or incorporated in this prospectus.

**This document does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such offer or solicitation is unlawful. The offer is not being made or directed to, nor is this document being mailed to, nor will deposits be accepted from or on behalf of, shareholders in any jurisdiction in which the making or acceptance of the offer would not be in compliance with the laws of such jurisdiction. However, we may, in our sole discretion, take such action as we may deem necessary to extend the offer to shareholders in any such jurisdiction.**

You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus or the dates of the documents incorporated by reference.

## **ABOUT THIS PROSPECTUS**

We have filed with the SEC a registration statement on Form S-4, as amended, under the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the securities offered by this prospectus. This prospectus, which constitutes part of the registration statement, does not contain all of the information set forth in the registration statement, certain parts of which have been omitted in accordance with the rules and regulations of the SEC. You should review the registration statement and the exhibits to the registration statement for further information with respect to us and our securities.

## **WHERE YOU CAN FIND MORE INFORMATION**

Golden Star is subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and files annual, quarterly and periodic reports, proxy statements and other information with the SEC. IAMGold is subject to the reporting requirements of the Exchange Act applicable to foreign private issuers and accordingly files or furnishes reports, including annual reports on Form 40-F, reports on Form 6-K and other information with the SEC. The SEC maintains a web site (<http://www.sec.gov>) on which these reports, proxy statements and other information are made available. Such reports, proxy statements and other information may also be inspected and copied at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

We have filed with the SEC a statement on Schedule 14D-1F, as well as two amendments to Schedule 14D-1F, pursuant to Rule 14d-1(b) under the Exchange Act to furnish certain information about our offer. You may review the Schedule 14D-1F, and the amendments to Schedule 14D-1F, on the SEC's website referred to above, or read and copy the Schedule 14D-1F, and the amendments to Schedule 14D-1F, at the SEC's public reference room in Washington, D.C. referred to above.

## **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference certain information we and IAMGold have filed with them, which means we can disclose important information by referring you to those documents. This prospectus incorporates important business and financial information about us and IAMGold that is not included in or delivered with this prospectus. Information that we and IAMGold file with the SEC after the date of this prospectus will automatically update and supersede the information contained in this prospectus and in prior reports.

The following documents filed with the SEC are incorporated by reference in this prospectus:

### **Golden Star Resources Ltd.:**

1. Annual Report on Form 10-K for the year ended December 31, 2003
2. Quarterly Report on Form 10-Q for the quarter ended March 31, 2004





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3. Reports on Form 8-K filed on May 28, June 3 and July 7, 2004

4. Registration Statement on Form 8-A, filed June 18, 2002, which contains a description of our capital stock

5. Any future filings made by us with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act until the earlier of the date that the offer is consummated or the date the offer is terminated

**IAMGold Corporation:**

1. Annual Report on Form 40-F for the year ended December 31, 2003 (except for the report of IAMGold's independent accountants contained therein which is not incorporated herein by reference because the consent of IAMGold's independent accountants has not yet been obtained)

2. Reports of a foreign issuer filed pursuant to 13a-16 and 15d-16 of the Exchange Act:

Form 6-K filed on July 13, 2004

Form 6-K filed on July 9, 2004

Form 6-K filed on July 7, 2004

Three reports on Form 6-K filed on July 6, 2004

Form 6-K filed on June 30, 2004

Form 6-K filed on June 25, 2004

Form 6-K filed on June 23, 2004

Form 6-K filed on June 23, 2004

Form 6-K filed on June 18, 2004

Form 6-K filed on June 18, 2004

Form 6-K filed on June 16, 2004

Form 6-K filed on June 14, 2004

Form 6-K filed on June 10, 2004

Form 6-K filed on June 10, 2004

Form 6-K filed on June 4, 2004

Form 6-K filed on June 3, 2004 (technical report on the Sadiola gold mine)

Form 6-K filed on June 1, 2004

Form 6-K filed on May 28, 2004

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Form 6-K filed on May 17, 2004

Form 6-K filed on May 12, 2004

Form 6-K filed on May 11, 2004

Form 6-K filed on May 4, 2004

Form 6-K filed on April 26, 2004

Form 6-K filed on April 15, 2004

Form 6-K filed on April 14, 2004

Form 6-K filed on April 1, 2004

Form 6-K filed on March 11, 2004

Form 6-K filed on March 5, 2004

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Form 6-K filed on February 12, 2004

Form 6-K filed on February 4, 2004

3. Registration Statement on Form 8-A filed November 27, 2002

4. Any future submissions on Form 40-F or Form 6-K pursuant to Sections 13(a), 13(c) or 15(d) of the Exchange Act made with the SEC under the Exchange Act after the date of this prospectus until the earlier of the date that the offer is consummated or the date the offer is terminated

We will furnish without charge to you, on written or oral request, a copy of any or all of the above documents, other than exhibits to such documents which are not specifically incorporated by reference therein. You should direct any requests for documents to Investor Relations, Golden Star Resources Ltd., 10901 West Toller Drive, Suite 300, Littleton, Colorado 80127-6312, telephone (303) 830-9000. To obtain timely delivery, you must request the information no later than July 25, 2004, which is five business days before the proposed expiration date of the offer.

The information relating to us contained in this prospectus is not comprehensive and should be read together with the information contained in the incorporated documents. Descriptions contained or incorporated by reference in this prospectus as to the contents of any contract or other document may not contain all of the information which is of interest to you. You should refer to the copy of the contract or other document filed as an exhibit to our filings.

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**SUMMARY**

*This summary highlights information more fully described elsewhere in this prospectus and may not contain all the information that is important to you. You should read the following summary and the more detailed information about us, the offer, and the common shares provided elsewhere in this prospectus and in the documents incorporated by reference, including the Risk Factors section and our consolidated pro forma financial statements and notes. References to Golden Star, we, our, and us mean Golden Star Resources Ltd., its predecessors and consolidated subsidiaries, or any one or more of them, as the context requires.*

**Golden Star Resources Ltd.**

We are an international gold mining and exploration company focused primarily on mining, mining development and exploration in Ghana, West Africa. We own a 90% interest in two properties in Ghana: the Bogoso/ Prestea open pit mine and related properties and the Wassa project. We also own an 81% managing interest in the currently inactive Prestea underground mine in Ghana which is now being explored. We hold interests in gold exploration properties in Ghana, Sierra Leone, Mali, Suriname and French Guiana. Based in Denver, Colorado, we currently employ approximately 1,000 people. The principal executive office of Golden Star is located at 10901 W. Toller Drive, Littleton, Colorado, 80127-6312, U.S.A., telephone number (303) 830-9000. Our registered and records office is located at c/o Koffman Kalef, Suite 1900, 885 West Georgia Street, Vancouver, British Columbia, Canada V6C 3H4.

Our common shares are listed and posted for trading on the Toronto Stock Exchange, or TSX, under the symbol GSC and on the American Stock Exchange, or AMEX, under the symbol GSS .

**IAMGold Corporation**

IAMGold is a Canadian company engaged primarily in the exploration for, the development and production of, and the creation and acquisition of royalty interests on, mineral resources properties throughout the world. The registered office and principal executive office of IAMGold is located at 220 Bay Street, 5th Floor, Toronto, Ontario, M5J 2W4, Canada, telephone number (416) 360-4710.

IAMGold s common shares are listed on the TSX under the symbol IMG and on the AMEX under the symbol IAG .

**The Amended Offer**

We have extended the expiry time and amended certain conditions to our offer and are now offering, on the terms and subject to the conditions described in this prospectus, to purchase all of the issued and outstanding common shares of IAMGold, on the basis of, at your option:

(i) 1.25 common shares of Golden Star for each common share of IAMGold, which we refer to as the all share option; or

(ii) 1.15 common shares of Golden Star, plus Cdn\$0.50 in cash, for each common share of IAMGold which we refer to as the cash and share option;  
plus, in either case, Cdn\$0.20 in cash for each IAMGold common share deposited, payable in the event that no break fee is paid or payable by IAMGold to Wheaton River Minerals Ltd. in connection with the arrangement that had been proposed with Wheaton River. See Contingent payment entitlement in this summary.

Based on the closing trading price for Golden Star common shares on the TSX on July 13, 2004, the additional 0.1 common share of Golden Star that a shareholder will receive if they choose the all share option has a value of Cdn\$0.66. Also based on the closing trading price for Golden Star common shares on the TSX on July 13, 2004, the Cdn\$0.50 in cash that a shareholder will receive if they choose the cash and share option would have purchased 0.08 Golden Star common share.

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Assuming that all of the conditions of the offer are satisfied or waived, all IAMGold shareholders whose IAMGold shares are taken up under the offer, including those shareholders who have already deposited their IAMGold shares to the offer, will receive the increased price for their IAMGold shares. Shareholders who properly deposit their IAMGold shares to our offer but who have not properly elected to receive the all share option or the cash and share option are deemed to have elected the all share option with respect to all of their IAMGold shares deposited under our offer.

Assuming that all of the IAMGold shareholders choose the all share option, that all of the IAMGold shares that are issued and outstanding as of June 4, 2004, and all shares issuable upon exercise of IAMGold options that are in the money as of July 13, 2004, are tendered to the offer and that we take up and pay for such shares under the offer, we will issue approximately 188.4 million Golden Star common shares. If all the IAMGold shareholders elect the all share option and all the shares issuable upon exercise of all IAMGold options outstanding on June 4, 2004 were tendered to the offer and taken up and paid under the offer, the number of Golden Star shares issued would increase to 189.4 million.

Assuming that all of the IAMGold shareholders choose the cash and shares option, that all of the IAMGold shares that are issued and outstanding as of June 4, 2004, and all of the shares issuable upon exercise of IAMGold options that are in the money as of July 13, 2004, are tendered to the offer and that we take up and pay for such shares under the offer, we will issue approximately 173.3 million Golden Star common shares and pay Cdn\$75.4 million, or approximately \$56.9 million, in cash. If the shares issuable upon exercise of all IAMGold options were tendered to the offer, and taken up and paid for under the offer in shares and cash, the number of Golden Star shares issued would increase to 174.3 million and the cash paid would increase to Cdn\$75.8 million, or \$57.1 million.

If the contingent payment described in Contingent payment entitlement below is payable, we will pay to IAMGold shareholders an additional Cdn\$30.1 million, or approximately \$22.6 million, in cash if all of the IAMGold shares issued and outstanding as of June 4, 2004, and all of the shares issuable upon exercise of IAMGold options that are in the money as of July 13, 2004, are tendered to the offer and taken up and paid under the offer. If the shares issuable upon exercise of all IAMGold options were tendered to the offer, and taken up and paid under the offer, the amounts paid by us in the event a break-fee is not payable would increase to Cdn\$30.3 million, or \$22.9 million.

We have applied to the TSX and AMEX to list the common shares of Golden Star issued in exchange for common shares of IAMGold in connection with the offer. Listing will be subject to Golden Star fulfilling all the listing requirements of the exchanges.

Based on the trading price of the Golden Star and IAMGold shares on the TSX on May 27, 2004 (being the last trading day prior to the announcement of the proposed combination between IAMGold and Golden Star), and without giving effect to the contingent payment referred to under the heading Contingent payment entitlement, our offer values each IAMGold share at Cdn\$9.05, in the case of the all share option, and Cdn\$8.83 in the case of the cash and share option. Our offer represents a premium of approximately 22.6%, in the case of the all share option, and 19.6%, in the case of the cash and share option, to the closing trading price of the IAMGold shares on the TSX on May 27, 2004 of Cdn\$7.38. Our offer represents a premium of 21.7% in the case of the all share option and 18.5% under the cash and share option based on the volume weighted average trading price of the Golden Star shares and the IAMGold shares for the 60 trading days ended May 27, 2004 of Cdn\$7.42 and Cdn\$7.62, respectively, on the TSX. In the event that Golden Star pays the contingent payment to shareholders, the increased offer values each IAMGold share at Cdn\$9.25, in the case of the all share option and Cdn\$9.03, in the case of the cash and share option, representing a premium of 25.3% in the case of the all share option, and 22.4%, in the case of the cash and share option to the closing trading price of the IAMGold shares on the TSX on May 27, 2004.

Based on the trading price of the Golden Star shares and the IAMGold shares on the AMEX, and without giving effect to the contingent payment referred to under the heading Contingent payment entitlement, our increased offer values each IAMGold share at \$6.64, in the case of the all share option, and \$6.48, in the case of the cash and share option. Our increased offer represents a premium of

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approximately 22.2%, in the case of the all share option, and 19.3%, under the cash and share option, to the closing trading price of the IAMGold shares on the AMEX on May 27, 2004 of \$5.43. Our offer represents a premium of approximately 23.7% in the case of the all share option, and 20.4% under the cash and share option based on the volume weighted average trading price of the Golden Star shares and the IAMGold shares for the 60 trading days ended May 27, 2004 of \$5.65 and \$5.71, respectively, on the AMEX. In the event that Golden Star pays the contingent payment to shareholders, the increased offer values each IAMGold share at \$6.79, in the case of the all share option, and \$6.63, in the case of the cash and share option, representing a premium of 25.0% in the case of the all share option, and 22.1% in the case of the cash and share option to the closing trading price of the IAMGold shares on the AMEX on May 27, 2004.

The offer is made only for IAMGold shares and not for any options or other rights to acquire IAMGold shares. Any holder of such securities who wishes to accept the offer must, to the extent permitted by the terms thereof and applicable law, fully exercise such options or other rights before the expiry time in order to obtain a certificate representing IAMGold shares and then deposit those IAMGold shares in accordance with the terms of the offer.

### **Contingent payment entitlement**

Under the arrangement agreement between IAMGold and Wheaton River, a break-fee is payable by IAMGold to Wheaton River, or by Wheaton River to IAMGold, if the arrangement agreement is terminated in certain circumstances as described in this prospectus under the heading Pre-Offer Agreement with Coeur d Alene. In the event that we determine that no break-fee is paid or payable by IAMGold to Wheaton River under the arrangement agreement (as may be amended from time to time), and regardless of whether IAMGold is or is not entitled to a break-fee from Wheaton River or whether IAMGold is or is not entitled to a payment from Wheaton River or Coeur d Alene under the terms of the agreement we entered into with Coeur d Alene to net potential break-fees payable by Wheaton River and IAMGold, we will pay to each IAMGold shareholder an additional Cdn\$0.20 in cash for each IAMGold share deposited under the offer which we take up and pay for. This contingent payment, if payable, will be paid to shareholders depositing IAMGold shares to our offer as soon as is reasonably practicable once we have definitively determined that no break-fee is paid or payable by IAMGold under the arrangement agreement (as may be amended from time to time). There can be no assurance that IAMGold shareholders will receive the contingent payment or of the timing of such payment.

On July 6, 2004, the shareholders of IAMGold rejected the proposed merger with Wheaton River. As a result of that vote, the arrangement agreement between IAMGold and Wheaton River terminated and Wheaton River adjourned its shareholder meeting. On July 13, 2004, Coeur d Alene initiated its formal tender offer for all Wheaton River common shares.

### **Purpose of the Amended Offer and Acquisition of Remaining Shares**

The purpose of the offer is to enable us to acquire all of the outstanding IAMGold common shares. If we take up and pay for the shares validly deposited under the offer, we intend to cause a meeting of IAMGold shareholders to be held to effect the amalgamation whereby we will acquire any IAMGold shares not deposited to the offer. See Acquisition of Shares Not Deposited Subsequent Amalgamation.

### **Conditions of the Offer**

We reserve the right to withdraw the offer and not take up and pay for any IAMGold shares deposited under the offer unless all of the conditions of the offer are satisfied or, where permitted, waived. These conditions include, among others, the conditions that (i) not less than 50.1% of the IAMGold shares (on a fully-diluted basis) shall have been validly deposited under the offer and not withdrawn at the expiry time; (ii) we have gained access to non-public information about IAMGold and are satisfied as a result of the review thereof that such information does not contain any facts or other information that

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would result in a Material Adverse Effect (as defined on p. 29 of this prospectus) to IAMGold if the offer were completed or a change, event, occurrence or state of facts that is or would reasonably be expected to be material and adverse to any of the Material Interests (as defined on p. 30 of this prospectus) or we shall have otherwise determined in our sole judgment that the completion of the offer would not result in a Material Adverse Effect to IAMGold or result in any change, event, occurrence or state of facts that is or would reasonably be expected to be material and adverse to any of the Material Interests; and (iii) the previously-announced plan of arrangement between IAMGold and Wheaton River Minerals Ltd. shall not have been completed. See "The Offer" "Conditions of the Offer" in this prospectus.

### **Manner and Time for Acceptance**

The offer is open for acceptance until 9:00 p.m. (Toronto, Canada time) on July 30, 2004 or until such later time and date to which the offer may be extended by us at our discretion, unless withdrawn by us.

The offer may be accepted by shareholders by depositing certificates representing IAMGold shares that are being deposited, together with a duly completed and signed letter of transmittal (printed on **orange** paper), at the offices of CIBC Mellon Trust Company, as depositary, specified in the letter of transmittal at or before the expiry time of the offer. The offer will be deemed to be accepted only if the depositary has actually received these documents at or before the expiry time of the offer. Shareholders whose shares are registered in the name of a broker, dealer, bank, trust company or other nominee should request their nominee to effect the transaction.

Shareholders whose certificates for IAMGold shares are not immediately available may use the procedures for guaranteed delivery set forth in the notice of guaranteed delivery (printed on **yellow** paper).

### **Payment for Deposited Shares**

If all of the conditions of the offer have been satisfied or, where permitted, waived by us, we will become obligated to take up and pay for the IAMGold shares validly deposited under, and not withdrawn from, the offer within the time periods prescribed by applicable securities laws. Any IAMGold shares deposited under the offer after the first date on which shares have been taken up and paid for by us will be taken up within 10 days of that deposit.

### **Right to Withdraw Deposited Shares**

All deposits of IAMGold shares under the offer are irrevocable, except as provided in the offer. The offer permits withdrawal of the shares deposited under the offer at any time before the IAMGold shares are taken up by us and if such shares have not been paid for by us within three business days after having been taken up. The term "business day" means any day of the week other than a Saturday, Sunday or a statutory or civic holiday observed in Toronto, Canada or Denver, Colorado.

### **Certain Canadian Federal Income Tax Consequences**

A Canadian resident shareholder who holds IAMGold shares as capital property and who sells such shares pursuant to the offer will be regarded as having disposed of the percentage of each IAMGold share that is exchanged for cash and/or the contingent payment entitlement on a taxable basis and the remaining percentage of each IAMGold share on a tax-deferred "rollover" basis (unless the resident shareholder chooses to report a taxable capital gain or loss on the disposition of such remaining percentage of the IAMGold share).

A shareholder who is not a resident of Canada who disposes of IAMGold shares pursuant to the offer generally will not be subject to tax under the Tax Act if the IAMGold shares are not "taxable Canadian property" under the Tax Act. See "Certain Canadian Federal Income Tax Considerations."

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**Certain U.S. Income Tax Considerations**

We will endeavour to cause the exchange of IAMGold shares pursuant to the offer to be treated as an exchange made pursuant to a reorganization for U.S. income tax purposes. If reorganization treatment applies to the exchange, a U.S. holder who exchanges IAMGold shares and owns, immediately after the exchange, less than 5% of Golden Star (by voting power and value, directly and by attribution) will generally not recognize a capital gain or capital loss for U.S. tax purposes on the receipt of our shares for IAMGold shares, except that gain, if any, will be recognized to the extent of cash received in the exchange, and except with respect to cash received in lieu of a fractional share. If reorganization treatment does not apply to the exchange, the U.S. holder will generally be required to recognize a capital gain or loss. Whether or not reorganization treatment applies, a U.S. holder may recognize additional capital gain or, in some cases, ordinary income, on receipt of the contingent payment of Cdn\$0.20 per share and/or the right to receive such amount. See Certain U.S. Income Tax Considerations.

**Risk Factors**

An investment in Golden Star shares and the business combination with IAMGold are subject to certain risks. Please see Risk Factors commencing on page 13 of this prospectus.

**Depository**

CIBC Mellon Trust Company is acting as depository under the offer. The depository will be responsible for receiving certificates representing deposited IAMGold shares and accompanying letters of transmittal and other documents. The depository is also responsible for receiving notices of guaranteed delivery, giving notices, if required, and making payment for all IAMGold shares purchased by us under the terms of the offer.

**Financial Advisor, Dealer Manager and Information Agent**

BMO Nesbitt Burns Inc. has been retained to act as our financial advisor. In addition, BMO Nesbitt Burns Inc. and Harris Nesbitt Corp., its U.S. affiliate, have been retained to act as dealer manager in connection with the offer. In Canada, BMO Nesbitt Burns Inc. may form a soliciting dealer group comprised of members of the Investment Dealers Association of Canada and members of the stock exchanges in Canada to solicit acceptances of the offer. In addition, Innisfree M & A Incorporated has been retained to act as Information Agent in connection with the offer.



**Table of Contents****Summary Golden Star and IAMGold Historical and Pro Forma Financial Data**

The following tables present summary historical consolidated financial information for Golden Star and IAMGold as of and for the years ended December 31, 1999, 2000, 2001, 2002 and 2003 and consolidated financial information for Golden Star and IAMGold as of and for the three-month period ended March 31, 2004, under both U.S. GAAP and Canadian GAAP. The tables also present pro forma consolidated financial information for Golden Star as of and for the year ended December 31, 2003 and the three-month period ended March 31, 2004 after giving effect to the acquisition by Golden Star of all of the IAMGold shares pursuant to the offer, under Canadian GAAP only. This information is derived from and should be read in conjunction with the financial statements and the related notes to those financial statements incorporated by reference in this prospectus, copies of which can be found at [www.sec.gov](http://www.sec.gov) and [www.sedar.com](http://www.sedar.com).

The historical information presented for Golden Star and IAMGold as of and for the year ended December 31, 2003 is derived from the historical consolidated financial statements of Golden Star contained in Golden Star's Annual Report on Form 10-K for the year ended December 31, 2003, and related notes thereto, which are incorporated by reference in this prospectus, and IAMGold's Annual Report on Form 40-F for the year ended December 31, 2003, and related notes thereto, which are incorporated by reference in this prospectus (except for the report of IAMGold's independent accountants contained therein which is not incorporated herein by reference because the consent of IAMGold's independent accountants has not yet been obtained). The historical information for Golden Star and IAMGold as of and for the three months ended March 31, 2004 is derived from the historical consolidated financial statements of Golden Star contained in Golden Star's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004, and from IAMGold's Report on Form 6-K filed May 17, 2004 for the three months ended March 31, 2004, respectively.

You should read the information below together with the consolidated pro forma financial statements and notes thereto beginning on page F-1, IAMGold's historical financial statements and related notes, and Golden Star's historical financial statements and related notes. The pro forma data assumes that Golden Star is the accounting acquiror and that all shareholders elect the all share option. The pro forma data below is presented for informational purposes. You should not rely on the pro forma amounts as being indicative of the financial position of the consolidated company that would have actually occurred had the offer been consummated at or before the periods presented or the future financial position of the consolidated company.

**Golden Star Summary of Financial Condition and Pro Forma Financial Data**

(Amounts in thousands except per share data)

| Cdn GAAP               | Pro Forma<br>as of<br>March 31,<br>2004 | Pro<br>Forma<br>as of<br>December 31,<br>2003(1) | As of<br>March 31,<br>2004 | As of<br>December 31,<br>2003 | As of<br>December 31,<br>2002 | As of<br>December 31,<br>2001 | As of<br>December 31,<br>2000 | As of<br>December 31,<br>1999 |
|------------------------|---|--|----------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Cash & equivalents     | \$ 133,321                              |  | \$ 86,017                  | \$ 89,970                     | \$20,016                      | \$ 509                        | \$ 991                        | \$ 2,905                      |
| Working capital        | 215,012                                 |  | 95,148                     | 96,784                        | 21,963                        | (5,149)                       | 4,452                         | 6,020                         |
| Current assets         | 242,879                                 |  | 103,829                    | 104,935                       | 32,843                        | 9,636                         | 12,960                        | 13,957                        |
| Total assets           | 1,267,146                               |  | 229,594                    | 222,391                       | 74,135                        | 36,552                        | 49,469                        | 74,352                        |
| Current liabilities    | 27,867                                  |  | 8,681                      | 8,151                         | 10,880                        | 14,785                        | 8,508                         | 7,937                         |
| Shareholders<br>equity | 1,160,413                               |  | 204,187                    | 198,362                       | 49,384                        | 12,342                        | 26,040                        | 40,501                        |

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| <b>Cdn GAAP</b>                      | <b>Pro Forma<br/>for the Three<br/>Months<br/>Ended<br/>March 31,<br/>2004</b> | <b>Pro Forma<br/>for<br/>the Year<br/>Ended<br/>December 31,<br/>2003</b> | <b>For the<br/>Three<br/>Months<br/>Ended<br/>March 31,<br/>2004</b> | <b>For the<br/>Year<br/>Ended<br/>December 31,<br/>2003</b> | <b>For the<br/>Year<br/>Ended<br/>December 31,<br/>2002</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2001</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>2000</b> | <b>For the Year<br/>Ended<br/>December 31,<br/>1999</b> |
|--------------------------------------|--|---|--|---|---|---|---|---|
| Revenue                              | \$ 48,399  | \$ 163,827  | \$ 19,857  | \$ 64,370   | \$ 38,802   | \$ 24,658   | \$ 31,171   | \$ 11,254   |
| Net income/(loss)                    | 10,259   | 33,835  | 5,194  | 21,956  | 4,856   | (20,584)  | (14,881)  | (24,366)  |
| Net income/(loss) per<br>share basic | \$ 0.032   | \$ 0.113  | \$ 0.039   | \$ 0.198  | \$ 0.070  | \$ (0.488)  | \$ (0.400)  | \$ (0.760)  |

| <b>US GAAP</b>         | <b>Pro<br/>Forma<br/>as of<br/>March 31,<br/>2004(2)</b> | <b>Pro Forma<br/>as of<br/>December 31,<br/>2003</b> | <b>As of<br/>March 31,<br/>2004</b> | <b>As of<br/>December 31,<br/>2003</b> | <b>As of<br/>December 31,<br/>2002</b> | <b>As of<br/>December 31,<br/>2001</b> | <b>As of<br/>December 31,<br/>2000</b> | <b>As of<br/>December 31,<br/>1999</b> |
|------------------------|--|--|-------------------------------------|--|--|--|--|--|
| Cash & equivalents     | \$ 124,700   | \$ 86,017  | \$ 89,970                           | \$ 20,016                              | \$ 509                                 | \$ 991                                 | \$ 2,905                               |  |
| Working capital        | 181,683  | 95,148   | 96,784                              | 22,511                                 | (5,149)                                | 4,452                                  | 6,020                                  |  |
| Current assets         | 202,775  | 103,829  | 104,935                             | 33,391                                 | 9,636                                  | 12,960                                 | 13,957                                 |  |
| Total assets           | 1,225,518  | 204,380  | 200,337                             | 62,644                                 | 24,232                                 | 24,020                                 | 45,635                                 |  |
| Current liabilities    | 21,092   | 8,681  | 8,151                               | 10,880                                 | 14,785                                 | 8,508                                  | 7,937                                  |  |
| Shareholders<br>equity | 1,136,643  | 184,443  | 180,417                             | 41,069                                 | 1,533                                  | (478)                                  | 11,146                                 |  |