

RANDGOLD RESOURCES LTD

Form 424B4

November 01, 2005

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Registration No. 333-127711

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PROSPECTUS

7,500,000 Ordinary Shares

in the form of ordinary shares or American Depositary Shares

RANDGOLD RESOURCES LIMITED

(organized under the laws of Jersey, Channel Islands)

We are offering ordinary shares in the form of ordinary shares or American Depositary Shares, or ADSs. Each ADS represents the right to receive one of our ordinary shares. The offering of ADSs is part of a global offering of 7,500,000 ordinary shares, including 4,792,200 ordinary shares being offered for sale in the United States and 2,707,800 ordinary shares being offered for sale outside of the United States. The price per ordinary share and ADS will be identical for both offerings.

Our ADSs are listed on the Nasdaq National Market under the symbol "GOLD". Our ordinary shares are listed and traded on the London Stock Exchange under the symbol "RRS". On October 31, 2005, the last reported price for our ADSs on the Nasdaq National Market was \$13.62 per share.

Investing in our ordinary shares or ADSs involves risks. See "Risk Factors" beginning on page 8.

	Per Share or ADS	Total
Initial price to public	\$13.50	\$101,250,000
Underwriting discount	\$0.54	\$4,050,000
Proceeds, before expenses, to us	\$12.96	\$97,200,000

We have granted the underwriters a 30-day option to purchase up to a total of 1,125,000 additional ordinary shares, including ordinary shares in the form of ADSs, to cover over-allotments, if any. If this option is exercised in full, the proceeds before expenses to us will be \$111,780,000.

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

HSBC, on behalf of the underwriters, expects to deliver the ordinary shares and ADSs to purchasers on or about November 4, 2005.

Global Coordinator and Bookrunner

HSBC

BMO Nesbitt Burns RBC Capital Markets

November 1, 2005

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In connection with the offering, HSBC Securities (USA) Inc. or its affiliates acting on its behalf, each acting on behalf of the underwriters (the "Stabilizing Person") may engage in transactions that stabilize, maintain or otherwise affect the market price of our ordinary shares. These transactions may include stabilization transactions effected in accordance with Rule 104 of Regulation M under the Securities Exchange Act of 1934 (the "Securities Exchange

Act"), pursuant to which the Stabilizing Person may make a bid for, or purchase, ordinary shares for the purpose of stabilizing the market price. The Stabilizing Person also may create a short position by selling more ordinary shares in connection with the offering than the underwriters are committed to purchase from us, and in such case may purchase ordinary shares in the open market following completion of the offering to cover all or a portion of such short position. In addition, the Stabilizing Person may impose "penalty bids" whereby the underwriters may reclaim from a dealer participating in the offering the selling concession with respect to the ordinary shares that the underwriters distributed in the offering, but which was subsequently purchased for the accounts of the underwriters in the open market. Any of the transactions described in this paragraph may result in the maintenance of the price of the ordinary shares at a level above that which might otherwise prevail in the open market. None of the transactions described in this paragraph is required and, if they are undertaken, they may be discontinued at any time.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the ordinary shares and ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

A copy of this document has been delivered to the registrar of companies in Jersey in accordance with Article 5 of the Companies (General Provisions) (Jersey) Order 2002, as amended, and the registrar has given, and has not withdrawn, consent to its circulation. The Jersey Financial Services Commission has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958, as amended, to the issue of shares by Randgold Resources Limited. It must be distinctly understood that, in giving these consents, neither the registrar of companies in Jersey nor the Jersey Financial Services Commission takes any responsibility for the financial soundness of Randgold Resources Limited or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial advisor.

Our directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the directors accept responsibility accordingly.

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PRESENTATION OF FINANCIAL INFORMATION

We are incorporated under the laws of Jersey, Channel Islands with the majority of our operations located in west Africa. Our books of account are maintained in U.S. dollars and our annual and interim financial statements are prepared on a historical cost basis in accordance with International Financial Reporting Standards, or IFRS. IFRS differs in certain significant respects from generally accepted accounting principles in the United States, or U.S. GAAP. Our Annual Report on Form 20-F for the year ended December 31, 2004 (as amended), or 2004 20-F, which is incorporated by reference in this prospectus, includes a discussion of the relevant differences between IFRS and U.S. GAAP. In addition, note 24 to our audited consolidated financial statements included in the 2004 20-F, and note 12 to our unaudited consolidated interim financial statements appearing in this prospectus, set forth a reconciliation from IFRS to U.S. GAAP of net income and shareholders' equity. We have also included in the 2004 20-F the audited financial information for the years ended December 31, 2004, 2003 and 2002 of Société des Mines de Morila SA, or Morila SA. The financial information included in the 2004 20-F has been prepared in accordance with IFRS, and except where otherwise indicated, is presented in U.S. dollars.

FORWARD-LOOKING STATEMENTS

This prospectus, including the sections herein and in our 2004 20-F, which is incorporated by reference in this prospectus, entitled "Prospectus Summary," "Risk Factors," "Operating and Financial Review and Prospects" and "Business," contains forward-looking information. In some cases, you can identify forward-looking statements by phrases such as "in our view," "we cannot assure you," or "there is no way to anticipate with certainty" as well as by terminology such as "may," "will," "should," "expects," "intends," "plans," "objectives," "goals," "aims," "projects," "forecasts," "possible," "seeks," "could," "might," "likely," "enable," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," or the negative of these terms or other comparable terminology. These statements generally constitute statements of expectation, intent and anticipation and may be inaccurate. Actual events or results may differ materially. In evaluating these statements, you should specifically consider various factors, including the risks outlined under "Risk Factors." These factors may cause our actual results to differ materially from any forward-looking statement. Although we believe that the expectations reflected in the forwarding-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements.

Except as required by law, or unless required to do so by the Listing Rules of the UK Listing Authority, we undertake no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

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PROSPECTUS SUMMARY

This summary highlights the material information contained elsewhere in this prospectus. You should read the entire prospectus, as well as our 2004 20-F, which is incorporated by reference in this prospectus, carefully before deciding to buy our ADSs or ordinary shares, especially the discussion of risks of investing in our ADSs and ordinary shares described under "Risk Factors" beginning on page 8 of this prospectus. Unless otherwise indicated, all references in this prospectus to "we", "our" and "us" refer to Randgold Resources Limited, including its subsidiaries and joint ventures.

Our Business

We engage in gold mining, exploration and related activities. Our activities are focused on west and east Africa, some of the most promising areas for gold discovery in the world. We own one half of Morila Limited, or the Morila joint venture, which in turn owns 80% of Morila SA, the owner of the Morila mine in Mali. We are also commissioning a new mine at Loulo in western Mali, of which we own 80%. In addition, we have a feasibility stage project in the neighboring country of Côte d'Ivoire, as well as exploration permits covering areas in Mali, Côte d'Ivoire, Burkina Faso and Senegal and exploration licenses in Tanzania.

Our strategy is to achieve superior returns on equity through the discovery, management and exploitation of resource opportunities, focusing on gold. We seek to discover economic gold deposits, either from our own phased exploration programs or the acquisition of early stage to mature exploration programs. We actively manage both our portfolio of exploration and development properties and our risk exposure to any particular geographical area.

The following table summarizes our reserves as of December 31, 2004 for Morila and as of June 30, 2005 for Loulo:

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Operation	Proven Reserves			Probable Reserves			Total Reserves		
	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Tonnes (Mt)	Grade (g/t)	Gold (Moz)
Morila mine	11.92	3.39	1.30	13.87	2.87	1.28	10.32	3.11	1.03
Loulo mine	13.63	3.71	1.62	15.08	5.64	2.74	22.97	4.72	3.49

Morila

Our major gold producing asset since October 2000 has been the Morila mine. From the start of production in October 2000 through August 31, 2005, Morila has produced approximately 3.5 million ounces of gold at a total cash cost of \$112 per ounce (for a definition of cash costs, see "Summary Consolidated Financial and Operating Data" below), and Morila SA has paid total dividends to its shareholders of \$389 million. We estimate that Morila's total production for 2005 will exceed 600,000 ounces at a total cash cost of approximately \$200 per ounce. We currently estimate that mining at Morila will continue through 2008, with processing of lower-grade stockpiles continuing until 2011. Morila focuses its exploration activities on extending the existing orebody and discovering new deposits which can be processed using the Morila plant. We have targeted for further drilling several areas covered by the Morila joint venture with the potential to host orebodies of similar style and size to Morila.

Outside of the Morila joint venture, we hold exploration permits covering 2,725 square kilometers in the Morila region, where we are engaged in early stage exploration work.

Loulo

In February 2004 we announced that we would develop a new mine at Loulo in western Mali. Since then, we have commenced open-pit mining operations at the Loulo 0 and Yalea pits, and we

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produced our first gold in September 2005, ahead of our original schedule. We estimate that the mine will produce a total of approximately 100,000 ounces in 2005. The Loulo open pit operation was designed to produce between 200,000 ounces and 240,000 ounces per annum without taking into account the optimization work relating to the underground project, at a total cash cost of between \$230 and \$260 per ounce.

We have also completed a development study examining the feasibility of mining the down-dip extensions of the Loulo 0 and Yalea open pit orebodies from underground. The results, including estimated reserves based on drilling through March 31, 2005, have shown that the project has the potential to add significant mine life. The current underground reserve estimates represent approximately 58% of the total reserves of Loulo. Drilling has continued since March 31, 2005 and we will update the total underground reserve base as more data becomes available. Our board of directors has approved the development of the underground project and we anticipate commencing the decline development for the underground operations in 2006, with full production being achieved in 2009. As a stand-alone underground project, we currently estimate that approximately 1.8 million ounces can be recovered within the first 10 years of production, with the remaining defined ounces recoverable after that period. We have commenced a study that integrates feed from the open pits and underground, and taking into account the capacity of the current

metallurgical facility, we expect that this will lead to more optimal production profiles and longer life.

Loulo's exploration focus is to discover additional ore from the 372 square kilometer permit and we have identified numerous targets in addition to Loulo 0 and Yalea. An intensive drilling program is already underway. Outside of the Loulo permit lease, we are exploring other mineral rights within the Mali West region.

Tongon

We also own 75% of a feasibility stage project at Tongon, located in Côte d'Ivoire. Progress continues to be made towards implementing the peace accord in Côte d'Ivoire and elections are planned for October 2005. Field work remains on hold and we expect to recommence work following peaceful elections. The progress being made towards peace in the country has led us to review the economics of the project. We have updated the June 2002 pre-feasibility study on Tongon with new parameters reflecting current market conditions. Mineralized material amounting to 35.98 million tonnes at 2.77 grams per tonne for a total of 3.2 million ounces forms the basis for the updated study. While we have not committed to constructing a mine at Tongon, our feasibility work to date and a preliminary economic assessment of that work, together with the current gold price environment, indicates that a profitable mine could be developed. We will make a production decision after a final feasibility study, which we expect would be completed within two years of the re-start of exploration activities.

Other Exploration Projects

Our exploration activities are focused on the extension of existing orebodies and identification of new orebodies both at existing sites and at undeveloped sites. Once a potential orebody has been discovered, we extend and intensify our exploration efforts to more clearly define the orebody and the potential portions to be mined. We constantly refine our geological techniques to improve the success of prospecting and mining activities.

During the past field season, in addition to the ongoing exploration on our own permits, the main emphasis has been on our generative function in west and east Africa. This has led to the compilation of a new west African Geographic Information System, or GIS, study which has led to a country by country review and target generation exercise. The results of this study have been the acquisition of seven new permits in three countries (2,021km²) and the submission of an additional 15 applications (9,317km²) within five countries. We now have a total land package of 11,537km² in five African countries and a portfolio of 141 targets.

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The Global Offering

The global offering	7,500,000 ordinary shares, in the form of ordinary shares or ADSs, consisting of the U.S. offering and the international offering.
The U.S. offering	4,792,200 ordinary shares in the form of ordinary shares or ADSs.
The international offering	2,707,800 ordinary shares, in the form of ordinary shares or ADSs.
Offering prices	The offering prices for the U.S. offering and the international offering are \$13.50 per ordinary share, and

	\$13.50 per ADS.
Over-allotment option	1,125,000 ordinary shares, in the form of ordinary shares or ADSs.
Lock-up	We have agreed with the underwriters, subject to specified exceptions, that for a period of 180 days after the date of this prospectus, we will not, without the prior written consent of HSBC Securities (USA) Inc., or HSBC, issue or sell any of our ADSs or ordinary shares or share capital or any securities substantially similar to our ADSs or ordinary shares or share capital. Our executive directors have also agreed with the underwriters that, for a period of 90 days after the date of this prospectus, they will not, other than in specified circumstances, dispose of any ADSs or ordinary shares that they own without the prior written consent of HSBC.
The ADSs	Each ADS represents the right to receive one ordinary share. The ADSs are evidenced by American Depositary Receipts, or ADRs, executed and delivered by The Bank of New York, as depositary.
Use of proceeds	We expect to use the net proceeds from this offering for the development of the underground project at Loulo 0 and Yalea, the Tongon feasibility study and other organic and corporate opportunities, including possible acquisitions.
Listing and trading	The ADSs are listed and traded on the Nasdaq National Market and our ordinary shares are listed and traded on the London Stock Exchange.
Symbol of the ADSs on the Nasdaq National Market	"GOLD"
Symbol of the ordinary shares on the London Stock Exchange	"RRS"

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Securities outstanding after the offering	67,445,789 ordinary shares. These amounts do not include: <ul style="list-style-type: none">• outstanding options to purchase 2,117,014 ordinary shares;• 882,216 shares available for issuance under our share option scheme;• an additional 1,125,000 shares available for issuance under our share option scheme after giving effect to this offering; or• shares to be issued pursuant to our Restricted Share Plan.
Risk factors	For a discussion of some factors that you should carefully consider in connection with an investment in the ordinary

shares or the ADSs, see "Risk Factors."

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Summary Consolidated Financial and Operating Data

The following summary historical consolidated financial data have been derived from the more detailed information and financial statements, including our audited consolidated financial statements for the years ended December 31, 2004, 2003, and 2002 and as at December 31, 2004 and 2003 which are incorporated by reference in this prospectus. The summary historical consolidated financial data for the six months ended June 30, 2005 and 2004 and as of June 30, 2005 have been derived from our unaudited consolidated interim financial statements, including the related notes, that appear elsewhere in this prospectus. We encourage you to read this summary in conjunction with the more detailed information contained in the financial statements that are incorporated into or appear in this prospectus, including the notes to the financial statements.

The financial data, other than total cash costs and total cash cost per ounce, have been prepared in accordance with IFRS unless otherwise noted. Total cash costs and total cash cost per ounce are non-GAAP financial measures. For further information on these financial measures, see footnote 2 on page 6.

	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004 ⁽³⁾	Year Ended December 31, 2004 ⁽³⁾	Year Ended December 31, 2003 ⁽³⁾	Year Ended December 31, 2002 ⁽³⁾
	(In thousands, except share, per share, ounce and per ounce data)				

Statement Of Operations**Data:**

Amounts in accordance with
IFRS

Revenues	\$ 60,911	\$ 36,174	\$ 83,743	\$ 116,505	\$ 134,651
Operating income	35,034	11,391	35,850	77,936	100,021
Net income	19,242	6,460	18,793	47,526	65,728
Basic earnings/(loss) per share (\$)	0.32	0.11	0.32	0.83 ⁽⁴⁾	1.31 ⁽⁴⁾
Fully diluted earnings per share (\$)	0.31	0.11	0.31	0.83 ⁽⁴⁾	1.30 ⁽⁴⁾
Weighted average number of shares used in computation of basic earnings per share	59,448,149	58,531,920	58,870,632	57,441,360 ⁽⁴⁾	50,295,640 ⁽⁴⁾
Weighted average number of shares used in computation of fully diluted earnings per share	61,980,423	58,576,681	59,996,257	57,603,364 ⁽⁴⁾	50,817,466 ⁽⁴⁾
Amounts in accordance with					

U.S. GAAP ⁽¹⁾					
Revenues	—	—	—	—	—
(Loss)/profit from operations before joint venture	(13,394)	3,551	(8,274)	(24,621)	(31,081)
Equity income of Morila joint venture	30,087	4,531	25,162	67,016	90,522
Net income	16,693	8,082	16,888	42,960	59,661
Basic earnings per share (\$)	0.28	0.14	0.29	0.75 ⁽⁴⁾	1.19 ⁽⁴⁾
Fully diluted earnings per share (\$)	0.27	0.14	0.29	0.74 ⁽⁴⁾	1.17 ⁽⁴⁾
Non-GAAP Measures:					
Total cash costs ⁽²⁾	24,915	16,083	37,480	30,646	31,419
Total cash costs (\$ per ounce) ⁽²⁾	187	208	184	100	74
Average gold price received (\$ per ounce)	427	360	382	345	308
Ounces produced (our share)	133,052	76,878	204,194	317,597	421,127

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	At June 30, 2005	At December 31, 2004	At December 31, 2003	At December 31, 2002
(In thousands)				
Balance Sheet Data:				
Amounts in accordance with IFRS				
Total assets	\$ 322,867	\$ 268,461	\$ 224,534	\$ 173,858
Long-term loans	68,755	40,718	6,832	19,307
Share capital	2,975	2,961	2,926	2,766
Share premium	103,703	102,342	200,244	190,618
Accumulated profit/(loss)	119,455	100,213	(18,580)	(66,106)
Other reserves	(12,333)	(14,347)	(7,403)	(8,293)
Shareholders' equity	213,800	191,169	177,187	118,985
Amounts in accordance with U.S. GAAP ⁽¹⁾				
Total assets	301,525	245,026	193,458	136,789
Long-term debt	63,569	35,042	890	3,999
Shareholder's equity	206,698	187,253	177,187	118,771

(1) Refer to note 24 to our audited consolidated financial statements and note 12 to our unaudited consolidated interim financial statements for an explanation of the differences between IFRS and U.S. GAAP. One or more significant differences relates to the accounting for our interest in Morila Limited. Under IFRS, we account for our interest in Morila Limited using the proportionate consolidation method, whereby our proportionate share of Morila Limited's assets, liabilities, income, expenses and cash flows are incorporated in our consolidated financial statements under the appropriate headings. Under U.S. GAAP, we equity account for our interest in Morila Limited. This requires that we recognize our share of Morila Limited's net income as a separate line item in the statement of operations, equity

income of Morila joint venture. In the balance sheet, we reflect as an investment our share of Morila Limited's net assets. While this results in significantly different financial statement presentation between IFRS and U.S. GAAP, it has no impact on our net income or our net asset value except for any difference between IFRS and U.S. GAAP which relates to Morila.

(2) Total cash cost and total cash cost per ounce are non-GAAP measures. We have calculated total cash costs and total cash costs per ounce using guidance issued by the Gold Institute. The Gold Institute was a non profit industry association comprised of leading gold producers, refiners, bullion suppliers and manufactures. This institute has now been incorporated into the National Mining Association. The guidance was first issued in 1996 and revised in November 1999. Total cash costs, as defined in the Gold Institute's guidance, include mine production, transport and refinery costs, general and administrative costs, movement in production inventories and ore stockpiles, transfers to and from deferred stripping, and royalties. The transfer to and from deferred stripping is calculated based on the actual historical waste stripping costs, as applied to a life of mine estimated stripping ratio. The costs of waste stripping in excess of the life of mine estimated stripping ratio, are deferred, and charged to production, at the average historical cost of mining the deferred waste, when the actual stripping ratio is below the life of mine stripping ratio. The net effect is to include a proportional share of total estimated stripping costs for the life of the mine, based on the current period ore mined. Total cash costs per ounce are calculated by dividing total cash costs, as determined using the Gold Institute guidance, by gold ounces produced for the periods presented. We have calculated total cash costs and total cash costs per ounce on a consistent basis for the periods presented. Total cash costs and total cash costs per ounce should not be considered by investors as an alternative to operating profit or net profit attributable to shareholders, as an alternative to other IFRS or U.S. GAAP measures or an indicator of our performance. The data does not have a meaning prescribed by IFRS or US GAAP and therefore amounts presented may not be comparable to data presented by gold producers who do not follow the guidance provided by the Gold Institute. In particular depreciation and amortization would be included in a measure of total costs of producing gold under IFRS and U.S GAAP, but is not included in total cash costs under the guidance provided by the Gold Institute. The total cost of producing gold calculated in accordance with IFRS and U.S. GAAP would provide investors with an indication of earnings before interest expense and taxes, when compared to the average realized price. The Company has therefore provided an IFRS measure of total cash cost and total cash per ounce as required by securities regulations that govern non-GAAP performance measures. Furthermore, while the Gold Institute has provided a definition for the calculation of total cash costs and total cash costs per ounce, the calculation of these numbers may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, we believe that total cash costs per ounce are useful indicators to investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies. Within this prospectus, the Company's discussion and analysis is focused on the "total cash cost" measure as defined by the Gold Institute.

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The following table lists the costs of producing gold, determined in accordance with IFRS, and reconciles this GAAP measure to total cash costs, as a non-GAAP measure, for each of the periods set forth below:

Costs	Consolidated Six Months	Consolidated Six Months	Year Ended	Year Ended	Year Ended
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	Ended June 30, 2005	Ended June 30, 2004	December 31, 2004	December 31, 2003	December 31, 2002
	(In thousands)				
Mine production costs	\$ 28,534	\$ 16,395	\$ 37,468	\$ 26,195	\$ 22,706
Depreciation and amortization	4,902	4,707	8,738	10,269	8,765
General and administration expenses	3,079	2,799	6,986	7,098	4,128
Transport and refinery costs	129	98	233	408	588
Royalties	4,121	1,942	5,304	7,648	9,185
Movement in production inventory and ore stockpiles	(13,821)	(2,183)	(8,512)	(6,229)	(145)
Transfer (to)/from deferred stripping costs	2,873	(2,968)	(3,999)	(3,484)	(5,043)
Total cost of producing gold determined in accordance with the IFRS	29,817	20,790	46,218	41,905	40,184
Less: Non-cash costs included in total cost of producing gold:					
Depreciation and amortization	(4,902)	(4,707)	(8,738)	(10,269)	(8,765)
Total cash costs using the Gold Institute's guidance	24,915	16,083	37,480	31,636	31,419
Ounces produced (our share)	133,052	76,878	204,194	317,596	421,127
Total production cost per ounce under IFRS	224	270	226	132	95
Total cash cost per ounce using Gold Institute's guidance	187	208	184	100	47

(3) We have adopted IFRS 2 "Share based payment" with effect from January 1, 2005 and, in accordance with the standard's transitional provisions, retrospectively applied the standard to share options that were granted after November 7, 2002 that had not yet vested at the effective date of January 1, 2005. We have therefore retroactively restated the June 30, 2004 interim financial data included in this prospectus, as well as the consolidated financial statements for the years ended December 31, 2004, 2003, and 2002 and as at December 31, 2004 and 2003, which are incorporated by reference in this prospectus, to reflect the adoption of the standard.

(4) Reflects adjustments resulting from the sub-division of shares. Effective April 26, 2004, we undertook a sub-division of our ordinary shares, which increased our issued share capital from 29,267,685 to 58,535,370 ordinary shares. In connection with this sub-division our ordinary shareholders of record on April 26, 2004 received two \$0.05 ordinary shares for every one \$0.10 ordinary share they held. On April 27, 2004, we undertook a capital reduction of \$100 million by the cancellation of \$100 million share premium.

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RISK FACTORS

In addition to the other information included or incorporated by reference in this prospectus, you should carefully consider the following factors, which individually or in combination could have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to Our Business

Because we depend upon Société des Mines de Morila SA, and our interest in Morila Limited, for substantially all of our revenues and cash flow, our business will be harmed if Morila's revenues or its ability to pay dividends are adversely impacted.

We hold our ownership interest in Morila through our 50% ownership interest in Morila Limited, which in turn owns 80% of Morila SA, the direct owner of the Morila mine. During 2004, substantially all of our revenues and cash flows were derived solely from sales of gold mined at Morila, and we expect that this mine will provide substantial revenue and cash flows for at least the next twelve months. As a result, our results of operations, cash flows and financial condition could be materially and adversely affected by any of the following factors:

- fluctuations in the price of gold realized by Morila;
- the failure of Morila to produce expected amounts of gold; and
- any disputes which may arise between us and AngloGold Ashanti Limited, or AngloGold Ashanti, with respect to the management of Morila Limited.

The profitability of our operations, and the cash flows generated by our operations, are affected by changes in the market price for gold which in the past has fluctuated widely.

Substantially all of our revenues and cash flows have come from the sale of gold. Historically, the market price for gold has fluctuated widely and has been affected by numerous factors over which we have no control, including:

- the demand for gold for industrial uses and for use in jewelry;
- international or regional political and economic trends;
- the strength of the U.S. dollar, the currency in which gold prices generally are quoted, and of other currencies;
- financial market expectations regarding the rate of inflation;
- interest rates;
- speculative activities;
- actual or expected purchases and sales of gold bullion holdings by central banks or other large gold bullion holders or dealers;
- hedging activities by gold producers; and
- the production and cost levels for gold in major gold-producing nations.

The volatility of gold prices is illustrated in the following table, which shows the quarterly high, low and average of the afternoon London Bullion Market fixing price of gold in U.S. dollars for the past two years and the first half of 2005.

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Year		Price per ounce (\$)		
		High	Low	Daily Average
2005	Third Quarter	473.25	418.35	439.72

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	Second Quarter	440.55	414.45	421.87
	First Quarter	443.00	411.10	427.35
2004	Fourth Quarter	454.20	411.25	433.77
	Third Quarter	415.65	391.40	401.30
	Second Quarter	427.25	375.15	393.27
	First Quarter	425.50	390.50	408.44
2003	Fourth Quarter	416.25	370.25	391.92
	Third Quarter	390.70	342.50	363.24
	Second Quarter	371.40	319.90	346.74
	First Quarter	382.10	329.45	352.09

In addition, the current demand for, and supply of, gold affects the price of gold, but not necessarily in the same manner as current demand and supply affect the prices of other commodities. Historically, gold has tended to retain its value in relative terms against basic goods in times of inflation and monetary crisis. As a result, central banks, financial institutions, and individuals hold large amounts of gold as a store of value, and production in any given year constitutes a very small portion of the total potential supply of gold. Since the potential supply of gold is large relative to mine production in any given year, normal variations in current production will not necessarily have a significant effect on the supply of gold or its price.

If gold prices should fall below and remain below our cost of production for any sustained period, we may experience losses and may be forced to curtail or suspend some or all of our mining operations. In addition, we would also have to assess the economic impact of low gold prices on our ability to recover any losses we may incur during that period and on our ability to maintain adequate reserves. Our total cash cost of production per ounce of gold sold was \$187 for the six months ended June 30, 2005, \$184 in the year ended December 31, 2004, \$100 in the year ended December 31, 2003 and \$74 in the year ended December 31, 2002. We expect that Morila's total cash costs will rise as the life of the mine advances, which will adversely affect our profitability in the absence of any mitigating factors.

We may incur significant losses or lose opportunities for gains as a result of our use of our derivative instruments to protect us against low gold prices.

We use derivative instruments to protect the selling price of some of our anticipated gold production at Loulo. The intended effect of our derivative transactions is to lock in a minimum sale price for future gold production at the time of the transactions, reducing the impact on us of a future fall in gold prices. No such protection is in place for our production at Morila.

To the extent these instruments protect us against low gold prices, they will only do so for a limited period of time. If the instrument cannot be sustained, the protection will be lost. Derivative transactions can even result in a reduction in possible revenue if the instrument price is less than the market price at the time of settlement. Moreover, our decision to enter into a given instrument is based upon market assumptions. If these assumptions are not met, significant losses or lost opportunities for significant gains may result. In all, the use of these instruments may result in significant losses or prevent us from realizing the positive impact of any subsequent increase in the price of gold on the portion of production covered by the instrument.

Our mining project at Loulo is subject to all of the risks of a start-up mining operation.

In connection with the development of the Loulo mine, we must build the necessary infrastructure facilities, the costs of which are substantial. As a new mining operation, Loulo may experience unexpected problems and delays during commissioning of the plant. Delays in the commencement of gold production could occur, which could affect our results of operations and profitability.

Under our joint venture agreement with AngloGold Ashanti, we jointly manage the Morila joint venture, and any disputes with AngloGold Ashanti over the management of the Morila joint venture could adversely affect our business.

We jointly manage Morila Limited with AngloGold Ashanti under a joint venture agreement. Under the joint venture agreement, AngloGold Ashanti is responsible for the day-to-day operations of Morila, subject to the overall management control of the Morila Limited board. Substantially all major management decisions, including approval of a budget for Morila, must be approved by the Morila Limited board. We and AngloGold Ashanti retain equal control over the board, with neither party holding a deciding vote. We have had a formal dispute with AngloGold Ashanti with respect to the budget process, which has been resolved satisfactorily. However, if a dispute arises between us and AngloGold Ashanti with respect to the management of Morila Limited and we are unable to resolve the dispute, we may have to participate in an arbitration or other proceeding to resolve the dispute, which could materially and adversely affect our business.

Because we depend upon Morila, and our interest in Morila Limited, for substantially all our revenues and cash flow, our business may be harmed if the Government of Mali fails to repay fuel duties.

Through June 30, 2005, Morila was responsible for paying to diesel suppliers the customs duties which were then paid to the Government of Mali. Morila can claim reimbursement of these duties from the Government of Mali on presentation of a certificate from Société Générale de Surveillance. During the third quarter 2003, the Government of Mali began to reduce payments to all the mines in Mali due to irregularities involving certain small exploration companies. The Government of Mali has commenced repayment and during the first six months of 2005, the amount owing Morila was reduced from \$17.6 million as of December 31, 2004 to \$13.7 million as of June 30, 2005. If Morila is unable to recover these amounts, its ability to pay dividends to its shareholders, including us, would be affected.

Our mining operations may yield less gold under actual production conditions than indicated by our gold reserve figures, which are estimates based on a number of assumptions, including assumptions as to mining and recovery factors, production costs and the price of gold.

The ore reserve estimates contained in this prospectus are estimates of the mill delivered quantity and grade of gold in our deposits and stockpiles. They represent the amount of gold that we believe can be mined and processed at prices sufficient to recover our estimated total costs of production, remaining investment and anticipated additional capital expenditures. Our ore reserves are estimated based upon many factors, including:

- the results of exploratory drilling and an ongoing sampling of the orebodies;
- past experience with mining properties; and
- the experience of the person making the reserve estimates.

Because our ore reserve estimates are calculated based on current estimates of production costs and gold prices, they should not be interpreted as assurances of the economic life of our gold deposits or the profitability of our future operations.

Reserve estimates may require revisions based on actual production experience. Further, a sustained decline in the market price of gold may render the recovery of ore reserves containing relatively lower grades of gold mineralization uneconomical and ultimately result in a restatement of reserves. The failure of the reserves to meet our recovery expectations may have a materially adverse effect on our business, financial condition and results of operations.

We may be required to seek funding from third parties or enter into joint development arrangements to finance the development of our properties and the timely exploration of our mineral rights, which funding or development arrangements may not be available on acceptable terms, or at all.

We require substantial funding to develop our properties. For example, if we ultimately determine that our Tongon project would sustain profitable mining operations, our ability to build a mine at this

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site would be dependent upon the availability of sufficient funding. In some countries, if we do not conduct any mineral exploration on our mineral holdings or make the required payments in lieu of completing mineral exploration, these mineral holdings will lapse and we will lose all interest that we have in these mineral rights.

We may be required to seek funding from third parties to finance these activities. Our ability to obtain outside financing will depend upon the price of gold and the industry's perception of its future price, and other factors outside of our control. We may not be able to obtain funding on acceptable terms when required, or at all. Cash constraints and strategic considerations may also lead us to dispose of all or part of our interests in some of our projects or mineral rights or to seek out third parties to jointly develop one or more projects.

We conduct mining, development and exploration activities in countries with developing economies and are subject to the risks of political and economic instability associated with these countries.

We currently conduct mining, development and exploration activities in countries with developing economies, including Côte d'Ivoire, Mali, Senegal, Burkina Faso, Ghana and Tanzania. These countries and other emerging markets in which we may conduct operations have, from time to time, experienced economic or political instability, in the form of:

- war and civil disturbance;
- expropriation or nationalization;
- changing regulatory and fiscal regimes;
- fluctuations in currency exchange rates;
- high rates of inflation;
- underdeveloped industrial and economic infrastructure; and
- unenforceability of contractual rights.

Any political or economic instability in the African countries in which we currently operate could have a material and adverse effect on our business and results of operations.

The countries of Mali, Senegal, Burkina Faso and Côte d'Ivoire were French colonies and Tanzania and Ghana were British colonies until their independence in the early 1960's. Each country has, since its independence, experienced its own form of political upheavals with varying forms of changes of government taking place, including violent coups d'état.

Côte d'Ivoire, the leading economic power in the region, and once considered one of the most stable countries in Sub-Saharan Africa, has experienced several years of political chaos, including an attempted coup d'état. In November 2002, a mutiny by disaffected soldiers developed into a national conflict between rebels who took control of the north of the country and Government supporters in the south. An agreement was reached in March 2005 whereby all sides

agreed to disarm and new presidential elections for the country as a whole are planned for October 2005.

The conflict in Côte d'Ivoire resulted in us suspending work in the country pending a peaceful solution. As a result, the progress of the Tongon feasibility study has been delayed.

In the absence of a supply route through Côte d'Ivoire, goods are supplied to Mali through Ghana, Togo, Burkina Faso and Senegal. Our operations at Morila have been affected only to the extent of making the supply of diesel more expensive since it now has to be delivered via Togo, which adds additional transportation costs to allow for greater delivery distances.

Also, any present or future policy changes in the countries in which we operate may in some way have a significant effect on our operations and interests. The mining laws of Mali, Côte d'Ivoire, Senegal, Burkina Faso, Ghana and Tanzania stipulate that should an economic orebody be discovered on a property subject to an exploration permit, a permit that allows processing operations to be undertaken must be issued to the holder.

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Except for Tanzania, legislation in these countries currently provides for the relevant government to acquire a free ownership interest, normally of at least 10%, in any mining project. For example, the Malian government holds a 20% interest in Morila SA, and cannot be diluted below 10%, as a result of this type of legislation. The requirements of the various governments as to the foreign ownership and control of mining companies may change in a manner which adversely affects us.

If we are unable to attract and retain key personnel our business may be harmed.

Our ability to bring additional mineral properties into production and explore our extensive portfolio of mineral rights will depend, in large part, upon the skills and efforts of a small group of management and technical personnel, including D. Mark Bristow, our Chief Executive Officer. If we are not successful in retaining or attracting highly qualified individuals in key management positions our business may be harmed. The loss of any of our key personnel could adversely impact our ability to execute our business plan.

Our insurance coverage may prove inadequate to satisfy future claims against us.

We may become subject to liabilities, including liabilities for pollution or other hazards, against which we have not insured adequately or at all or cannot insure. Our insurance policies contain exclusions and limitations on coverage. Our current insurance policies provide worldwide indemnity of \$100 million in relation to legal liability incurred as a result of death, injury, disease of persons and/or loss of or damage to property. Main exclusions under this insurance policy, which relates to our industry, include war, nuclear risks, silicosis, asbestosis or other fibrosis of the lungs or diseases of the respiratory system with regard to employees, and gradual pollution. In addition, our insurance policies may not continue to be available at economically acceptable premiums. As a result, in the future our insurance coverage may not cover the extent of claims against us.

It may be difficult for you to effect service of process and enforce legal judgments against us or our affiliates.

We are incorporated in Jersey, Channel Islands and a majority of our directors and senior executives are not residents of the United States. Virtually all of our assets and the assets of those persons are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon those persons or us.

Furthermore, the United States and Jersey currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Consequently, it may not be possible for you to enforce a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon United States Federal securities laws against those persons or us.

In order to enforce any judgment rendered by any Federal or state court in the United States in Jersey, proceedings must be initiated by way of common law action before a court of competent jurisdiction in Jersey. The entry of an enforcement order by a court in Jersey is conditional upon the following:

- the court which pronounced the judgment has jurisdiction to entertain the case according to the principles recognized by Jersey law with reference to the jurisdiction of the foreign courts;
- the judgment is final and conclusive, it cannot be altered by the courts which pronounced it;
- there is payable pursuant to a judgment a sum of money, not being a sum payable in respect of tax or other charges of a like nature or in respect of a fine or other penalty;
- the judgment has not been prescribed;
- the courts of the foreign country have jurisdiction in the circumstances of the case;
- the judgment was not obtained by fraud; and
- the recognition and enforcement of the judgment is not contrary to public policy in Jersey, including observance of the rules of natural justice which require that documents in the United States proceeding were properly served on the defendant and that the defendant was given the right to be heard and represented by counsel in a free and fair trial before an impartial tribunal.

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Furthermore, it is doubtful whether you could bring an original action based on United States Federal securities laws in a Jersey court.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud.

The United States Securities and Exchange Commission, or the SEC, as required by Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, adopted rules requiring every public company to include a management report on such company's internal controls over financial reporting in its annual report, which contains management's assessment of the effectiveness of the company's internal controls over financial reporting. In addition, an independent registered public accounting firm must attest to and report on management's assessment of the effectiveness of the company's internal controls over financial reporting. These requirements will first apply to our annual report on Form 20-F for the fiscal year ending December 31, 2006. Our management may conclude that our internal controls over our financial reporting are not effective. Moreover, even if our management concludes that our internal controls over financial reporting are effective, our independent registered public accounting firm may still be unable to attest to our management's assessment or may issue a report that concludes that our internal controls over financial reporting are not effective. Furthermore, during the course of the evaluation, documentation and attestation, we may identify deficiencies that we may not be able to remedy in time to meet the deadline imposed by the Sarbanes-Oxley Act for compliance with the requirements of Section 404. If we fail to achieve and maintain the adequacy of our internal controls, we may not be able to conclude that we have effective internal controls, on an ongoing basis, over financial reporting in accordance with the Sarbanes-Oxley Act. Moreover, effective internal controls are necessary for us to produce reliable financial reports and are important to help prevent fraud. As a result,

our failure to achieve and maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of our financial statements, which in turn could harm our business and negatively impact the trading price of our ADSs and ordinary shares. Furthermore, we have incurred, and anticipate that we will continue to incur considerable costs and use significant management time and other resources in an effort to comply with Section 404 and other requirements of the Sarbanes-Oxley Act.

Risks Relating to Our Industry

The exploration of mineral properties is highly speculative in nature, involves substantial expenditures, and is frequently unproductive.

Exploration for gold is highly speculative in nature. Our future growth and profitability will depend, in part, on our ability to identify and acquire additional mineral rights, and on the costs and results of our continued exploration and development programs. Many exploration programs, including some of ours, do not result in the discovery of mineralization and any mineralization discovered may not be of sufficient quantity or quality to be profitably mined. Our mineral exploration rights may not contain commercially exploitable reserves of gold. Uncertainties as to the metallurgical recovery of any gold discovered may not warrant mining on the basis of available technology. Our operations are subject to all of the operating hazards and risks normally incident to exploring for and developing mineral properties, such as:

- encountering unusual or unexpected formations;
- environmental pollution;
- personal injury and flooding; and
- decrease in reserves due to a lower gold price.

If we discover a viable deposit, it usually takes several years from the initial phases of exploration until production is possible. During this time, the economic feasibility of production may change.

Moreover, we will use the evaluation work of professional geologists, geophysicists, and engineers for estimates in determining whether to commence or continue mining. These estimates generally rely

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on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization. As a result of these uncertainties, we may not successfully acquire additional mineral rights, or identify new proven and probable reserves in sufficient quantities to justify commercial operations in any of our properties.

If management determines that capitalized costs associated with any of our gold interests are not likely to be recovered, we would incur a write-down on our investment in that interest. All of these factors may result in losses in relation to amounts spent which are not recoverable.

Title to our mineral properties may be challenged which may prevent or severely curtail our use of the affected properties.

Title to our properties may be challenged or impugned, and title insurance is generally not available. Each sovereign state is the sole authority able to grant mineral property rights, and our ability to ensure that we have obtained secure title to individual mineral properties or mining concessions may be severely constrained. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, we may be unable to operate our properties as permitted or to enforce our rights with respect to our properties.

Our ability to obtain desirable mineral exploration projects in the future will be adversely affected by competition from other exploration companies.

In conducting our exploration activities, we compete with other mining companies in connection with the search for and acquisition of properties producing or possessing the potential to produce gold. Existing or future competition in the mining industry could materially and adversely affect our prospects for mineral exploration and success in the future.

Our operations are subject to extensive governmental and environmental regulations, which could cause us to incur costs that adversely affect our results of operations.

Our mining facilities and operations are subject to substantial government laws and regulations, concerning mine safety, land use and environmental protection. We must comply with requirements regarding exploration operations, public safety, employee health and safety, use of explosives, air quality, water pollution, noxious odor, noise and dust controls, reclamation, solid waste, hazardous waste and wildlife as well as laws protecting the rights of other property owners and the public.

Any failure on our part to be in compliance with these laws, regulations, and requirements with respect to our properties could result in us being subject to substantial penalties, fees and expenses, significant delays in our operations or even the complete shutdown of our operations. We accrue estimated environmental rehabilitation costs over the operating life of a mine. Estimates of ultimate rehabilitation are subject to revision as a result of future changes in regulations and cost estimates. The costs associated with compliance with government regulations may ultimately be material and adversely affect our business.

If our environmental and other governmental permits are not renewed or additional conditions are imposed on our permits, our financial condition and results of operations may be adversely affected.

Generally, compliance with environmental and other government regulations requires us to obtain permits issued by governmental agencies. Some permits require periodic renewal or review of their conditions. We cannot predict whether we will be able to renew these permits or whether material changes in permit conditions will be imposed. Non-renewal of a permit may cause us to discontinue the operations requiring the permit, and the imposition of additional conditions on a permit may cause us to incur additional compliance costs, either of which could have a material adverse effect on our financial condition and results of operations.

Labor disruptions could have an adverse effect on our operating results and financial condition.

All Malian national employees are members of the Union Nationale des Travailleurs du Mali, or UNTM. Due to the number of employees that belong to UNTM, we are at risk of having Morila and

Somilo's mining and exploration operations stopped for indefinite periods due to strikes and other labor disputes. We have experienced labor disputes in the past although these disputes have not had a material effect on our operations to date. However, should any labor disruptions occur, our results of operations and financial condition could be materially and adversely affected.

AIDS poses risks to us in terms of productivity and costs.

The incidence of AIDS in Mali, which has been forecasted to increase over the next decade, poses risks to us in terms of potentially reduced productivity and increased medical and insurance costs. The exact extent to which our workforce is infected is not known at present. The prevalence of AIDS could become significant. Significant increases in the incidence of AIDS-related diseases among members of our workforce in the future could adversely impact our operation and financial condition.

Risks Relating to this Offering

We may be confused with Randgold & Exploration Company Limited, which could adversely affect our share price.

We commenced operations in 1995 as a subsidiary of Randgold & Exploration Company Limited, or Randgold & Exploration. Randgold & Exploration and its management have been the subject of adverse publicity recently in mining industry publications and other media. By reason of the common usage of the word "Randgold" in our corporate names, it is possible that our company may be confused with Randgold & Exploration, which could adversely affect our share price.

There may be confusion in the marketplace regarding the number of our shares that are owned by Randgold & Exploration Company Limited.

Randgold & Exploration's last filing with the SEC on February 14, 2005 claimed that it beneficially owned 31% of our ordinary shares. Our analysis of our shareholder-base and other information indicates, however, that Randgold & Exploration's ownership of our shares consists of only approximately 6.7% of our outstanding ordinary shares. Accordingly, to the extent that there is a misperception in the marketplace that Randgold & Exploration owns either 31% or significantly in excess of 6.7% of our ordinary shares, our share price could be adversely affected.

The market value of our ADSs may fluctuate due to the volatility of the securities markets.

The securities markets in the United States and other countries have experienced significant price and volume fluctuations. Volatility in the price of our ADSs may be caused by factors beyond our control and may be unrelated to, or disproportionate to changes in, our results of operations. In the past, following periods of volatility in the market price of a public company's securities, securities class action litigation has often been instituted against that company. Litigation of this kind could result in substantial costs and a diversion of our management's attention and resources.

Holders of ADRs have fewer rights than shareholders and have to act through the depositary to exercise those rights.

Holders of ADRs do not have the same rights as shareholders and accordingly cannot exercise rights of shareholders against us. The Bank of New York, as depositary, or the custodian, is the registered shareholder of the deposited shares underlying the ADSs, and therefore you will generally have to exercise your shareholder rights through The Bank of New York. In certain cases, we may not ask The Bank of New York to ask you for instructions as to how you wish the shares underlying the ADSs evidenced by your ADRs voted. The Bank of New York will not ask you for voting instructions in the absence of written instructions from us to do so. In the event that we did not so instruct The Bank of New York, you could still instruct The Bank of New York how to vote if you otherwise learn of our upcoming shareholders' meeting or vote by surrendering your ADSs, withdrawing your underlying shares, and then voting as ordinary shareholders. Even if we ask The Bank of New York to

ask you for such instructions, it may not be possible for The Bank of New York to obtain these instructions from you in time for The Bank of New York to vote in accordance with such instructions. If The Bank of New York does not receive instructions from you, it may give a proxy to vote your underlying ordinary shares or other deposited securities to our designated representative. This means you may not be able to exercise your right to vote and there may be nothing you can do if your underlying ordinary shares or other deposited securities are not voted as you instructed.

In some cases, The Bank of New York may not make rights or other distributions to ADR holders.

If we make a rights offer to holders of securities, The Bank of New York may make these rights available to you after we instruct it to do so and provide it with evidence that it is legal to do so. If we fail to do this and The Bank of New York determines that it is impractical to sell the rights, it may allow these rights to lapse. In that case, you will receive no value for them.

Additionally, The Bank of New York is not responsible if it decides that it is unlawful or impractical to make a distribution available to any ADR holder and we have no obligation to take any other action to permit a distribution. This means that you may not receive the distribution we make on ordinary shares or any value for them if it is illegal or impractical for us to make them available to you.

USE OF PROCEEDS

The estimated net proceeds from the sale of the 7,500,000 ordinary shares, including ordinary shares in the form of ADSs, offered hereby will be approximately \$96 million, based upon the public offering price of \$13.50 per ordinary share, or \$13.50 per ADS, after deducting underwriting discounts and the estimated offering expenses payable by us. If the underwriters exercise any part of their over-allotment option, they will purchase the additional ordinary shares from us.

We expect to use the net proceeds from this offering first for the development of the underground project at Loulo 0 and Yalea, then for the Tongon feasibility study, together with such other organic and corporate opportunities, including possible acquisitions, as they may arise.

DIVIDENDS

To date, we have not paid any dividends and we expect to retain all earnings, if any, in the foreseeable future to finance and expand our business. However, our board of directors regularly reviews our dividend policy and may determine to declare and pay dividends in the future, to the extent permitted by law.

Subject to the provisions of the Companies (Jersey) Law, 1991, or the 1991 Law, and our Articles of Association, we

may by ordinary resolution declare dividends to be paid to the shareholders according to their respective rights and interests in our profits. No dividend is permitted to exceed the amount recommended by our board of directors. Subject to the 1991 Law, our board of directors may also declare and pay an interim dividend, including a dividend payable at a fixed rate, if paying an interim dividend appears to our board of directors to be justified by our profits available for distribution.

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CAPITALIZATION

The following table sets forth our actual short-term and long-term indebtedness, shareholders' equity and total capitalization on a consolidated basis at August 31, 2005, and as adjusted to give effect to this offering and the application of the net proceeds of this offering at the offering price of \$13.50 per ordinary share, or \$13.50 per ADS, as described in "Use of Proceeds." The following table should be read in conjunction with "Use of Proceeds", "Operating and Financial Review and Prospects", and our consolidated financial statements, including the notes, appearing elsewhere in this prospectus and incorporated by reference in this prospectus.

	At August 31, 2005	
	Actual	As Adjusted
	(in thousands)	
Total short-term indebtedness	\$ 1,329	\$ 1,329
Guaranteed, secured	1,329	1,329
Unguaranteed, secured	—	—
Guaranteed, unsecured	—	—
Unguaranteed, unsecured	—	—
Total long-term indebtedness	68,565	68,565
Guaranteed, secured	64,996	64,996
Unguaranteed, secured	—	—
Guaranteed, unsecured	3,569	3,569
Unguaranteed, unsecured	—	—
Shareholders equity		
Share capital	2,975	3,350
Share premium	103,703	204,578
Accumulated profits	127,194	127,194
Other reserves	(12,333)	(12,333)
Total shareholders' equity	221,539	322,789
Total capitalization (shareholders' equity plus total debt)	\$ 291,433	\$ 392,683

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RECENT DEVELOPMENTS

Morila

Our major gold producing asset since October 2000 has been the Morila mine. From the start of production in October 2000 through August 31, 2005, Morila has produced approximately 3.5 million ounces of gold at a total cash cost of \$112 per ounce, and Morila SA has paid total dividends to its shareholders of \$389 million. We estimate that Morila's total production for 2005 will exceed 600,000 ounces at a total cash cost of approximately \$200 per ounce. We currently estimate that mining at Morila will continue through 2008, with processing of lower-grade stockpiles continuing until 2011. Morila focuses its exploration activities on extending the existing orebody and discovering new deposits which can be processed using the Morila plant. We have targeted for further drilling several areas covered by the Morila joint venture with the potential to host orebodies of similar style and size to Morila.

The following table summarizes our reserves at December 31, 2004 at Morila:

Morila Ore Reserves	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Our 40% Share (Moz)
Proven	11.92	3.39	1.30	
Probable	13.87	2.87	1.28	
Total	25.79	3.11	2.58	1.03

- The Morila reserves have been derived by our joint venture partner, AngloGold Ashanti, and have been reviewed by external consultants, SRK Consulting. The Morila reserves are estimated as at December 31, 2004 and have not been adjusted for depletion occurring from January 1, 2005 to present.
- Reserves estimated at a spot gold price of \$375 per ounce.
- Dilution of 10% and ore loss of 5% incorporated into the estimation of reserves.
- Cut-off grade of 1.4 grams per tonne.
- Stockpiled ore is included, and amounts to 7.58 million tonnes at 2.08 grams per tonne.
- Stripping ratio is 3.7:1. Approximate metallurgical recovery is 91.5%.

We have continued to work with AngloGold Ashanti and its subsidiary, Anglogold Services Mali (S.A.), or Anser, the operator of the Morila mine, in order to return the mine to full production capacity. This follows a period in which the mine was negatively affected by delays and difficulties with its plant expansion program, as well as by the need to adjust to a lower gold grade. Our strategy has been to achieve consistent sustainable production and, by the end of the quarter ended June 30, 2005, this approach appeared to be producing the desired results with plant throughput rising by almost 100,000 tonnes, or 10.9%, compared to the previous quarter. Gold produced for the quarter ended June 30, 2005 of 165,359 ounces was only slightly lower than the preceding quarter when higher grades were fed to the mill. We continue to monitor costs at Morila closely.

	Quarter ended June 30, 2005	Quarter ended March 31, 2005	Quarter ended June 30, 2004	Six Months ended June 30, 2005	Six Months ended June 30, 2004
Morila Results (100%)					
Mining					
Tonnes mined (\$000)	6,964	7,815	5,261	14,779	11,886
Ore tonnes mined (\$000)	2,002	1,646	889	3,612	1,776
Milling					
Tonnes processed (\$000)	951	857	867	1,808	1,662
Head grade milled (g/t)	5.9	6.6	3.8	6.2	4.3
Recovery (%)	92.0	92.4	80.0	92.2	83.2
Ounces produced	165,359	167,272	85,081	332,631	192,196
Average price received (\$/ounce)	430	428	332	427	360
Cash operating costs ⁽¹⁾ (\$/ounce)	146	166	213	156	183
Total cash costs ⁽¹⁾ (\$/ounce)	176	198	238	187	208
Cash profit (\$000)	40,813	46,773	9,070	87,585	28,478
Our share (40%)					
Ounces produced	66,144	66,908	34,032	133,052	76,878
Ounces sold	65,030	74,731	35,026	139,761	76,411
Cash profit (\$000)	16,325	18,709	3,628	35,034	11,391

(1)For a definition of total cash cost, see "Prospectus Summary—Summary Consolidated Financial And Operating Data". Cash operating costs are defined as total cash costs less royalties. Cash operating costs per ounce should not be considered by investors as an alternative to operating profit or net profit attributable to shareholders, as an alternative to other IFRS or U.S. GAAP measures or an indicator of our performance. The calculation of cash operating costs costs per ounce may vary from company to company and may not be comparable to other similarly titled measures of other companies. However, we believe that cash operating costs per ounce is a useful indicator to investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in costs as the company's operations mature, a measure of a company's gross margin per ounce, by comparison of total cash costs per ounce to the spot price of gold, and a benchmark of performance to allow for comparison against other companies. Cash profit is defined as gold sales less total cash costs, as follows:

	Six Months Ended June 30, 2005	Six Months Ended June 30, 2004	Year Ended December 31, 2004	Year Ended December 31, 2003	Year Ended December 31, 2002
Costs					
	(In thousands)				
Gold sales	\$ 59,949	\$ 27,474	\$ 73,330	\$ 109,573	\$ 131,440
Total cash costs	24,915	16,083	37,480	30,646	31,419
Cash profit	35,034	11,391	35,850	78,927	100,021

The staff of the mining contractor, Somadex, recently held a strike that was declared illegal. The strike is now over

and workers are returning to work. Production forecasts have not been materially affected because of the availability of significant higher grade ore stockpiles on the run of mine pad.

Anser, the operator of the mine, has undergone a restructuring and major executive staff changes have been implemented. In addition, Morila SA has appointed a chief executive officer at the mine, who is independent of the operator and who reports directly to the Morila SA board. He is expected to take up his position at the mine in the fourth quarter of 2005.

Morila focuses its exploration activities on extending the existing orebody and discovering new deposits which can be processed using the Morila plant. We have targeted for further drilling several areas covered by the Morila joint venture with the potential to host orebodies of similar style and size to Morila. In southern Mali, we continue to develop the regional exploration model and, arising from a three dimensional analysis of the geology, structure and mineralization of the Morila orebody, have re-directed our exploration strategy at the Morila joint venture. At the Samacline target near the

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current pit, a small area of high grade mineralization has been outlined, which our model indicates is a part of a much bigger system open to the west.

Loulo

In February 2004 we announced that we would develop a new mine at Loulo in western Mali. Since then, we have commenced open pit mining operations at the Loulo 0 and Yalea pits. We produced our first gold in September 2005, ahead of our original schedule. We estimate that the mine will produce a total of approximately 100,000 ounces in 2005. The Loulo open pit operation was designed to produce between 200,000 ounces and 240,000 ounces per annum without taking into account the optimization work relating to the underground project at a total cash cost of between \$230 and \$260 per ounce.

The following table summarizes our reserves at June 30, 2005 at Loulo:

	Loulo Ore Reserves	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Our 80% Share (Moz)
Loulo 0					
Open Pit					
	Proven	7.37	3.63	0.86	0.69
	Probable	0.35	2.65	0.03	0.02
Underground					
	Probable	5.14	3.98	0.66	0.53
	Subtotal	12.86	3.74	1.55	1.24
Yalea					
Open pit					
	Proven	6.26	3.80	0.76	0.61
	Probable	1.19	4.97	0.19	0.15
Underground					

Probable	8.40	6.88	1.86	1.49
Subtotal	15.85	5.52	2.81	2.25
Proven	13.63	3.71	1.62	1.30
Probable	15.08	5.64	2.74	2.19
Total	28.72	4.72	4.37	3.49

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- The Loulo open pit reserve statement has been derived by the Loulo mine staff and reviewed by SRK Consulting, while the underground reserve statement has been directly derived by SRK Consulting.
 - Open pit reserves are estimated at a spot gold price of \$375 per ounce, and incorporate our hedging structure. Underground reserves are estimated at \$420 per ounce.
 - Dilution of 10% and ore loss of 3% incorporated into the estimation of reserves.
 - Stripping ratio of open pits is 7.2:1.
 - Currently, open pit reserves are planned to be worked through 2011, Loulo 0 underground reserves through 2016 and Yalea underground reserves until 2023. This is based on open pit and underground "stand-alone" projects.

Construction

The Loulo mine development has made steady progress with the initiation of dry commissioning of certain items in July 2005. Delays were experienced with bulk shipping schedules in June and early July and, to ensure the commissioning program started in July, certain items were air-freighted to the

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site. The early onset of rains necessitated the rescheduling of the Garra River dam wall and diversion earthworks. The focus is now on the completion of the tailings storage facility which is critical to complete before full production is reached.

The oxide crushing circuit is 95% complete and dry commissioning of this part of the plant has been carried out. The installation of girth gears, gear boxes and mill motors has allowed both mills to be commissioned on oxide material and has enhanced the oxide processing capacity allowing the mine to meet its production build up to year end. The wet commissioning of the carbon in leach circuit commenced in the first week of August and is now complete. All 15 Caterpillar generator sets are on site and operational, ensuring the availability of adequate power supply. In parallel with the Phase 1 commissioning program, construction of the Phase II (hard rock circuit) has started. Infrastructure projects focusing on roads, auxiliary facilities, housing and other amenities are progressing as scheduled. Manpower build-up along with the selection and training of people is well advanced.

Operations

At Loulo 0 mining activities have to date focused on building the soft ore run of mine pad with Loulo 0 waste. Advanced grade control drilling at Loulo 0 has been completed in the upper 80 meters of the pit. Results show a shallow northerly plunge to high grade mineralization that is parallel to structures present in the hanging wall sediments. Results from drilling indicate moderate mineralization that could extend the pit some 50 meters to the north. Mining of the Loulo 0 ore is scheduled to commence following the completion of the hard rock run of mine pad and ahead of the commissioning of the Phase II circuit. Until then waste rock will be mined to build up the run of mine pad extensions.

During the quarter ended June 30, 2005, mining of oxide ore in the Yalea pit commenced. Topsoil stripping exposed the ore zone, with low grade topsoil being used to line the run of mine pad and build a low-grade stockpile for commissioning. The high grade material was stored separately. Grade control trenches have been dug to help delineate the ore contacts within the oxide ore. Sampling of these trenches has shown the ore/waste contact to be visible and sharp in most cases, which should allow more efficient mining of the orebody. A total of 220,000 tonnes at 4.5g/t for 32,000 ounces were mined, confirming our estimates, and placed on stockpiles ready for processing by quarter end.

Underground Development Study

We have completed a development study examining the feasibility of mining the down-dip extensions of the Loulo 0 and Yalea open pit orebodies from underground. The results, including estimated reserves as of June 30, 2005, have shown that the project has the potential to add significant mine life. Our board of directors has approved the development of the underground project and we anticipate commencing the decline development for the underground operations in 2006, with full production being achieved in 2009. As a stand-alone underground project, we currently estimate that approximately 1.8 million ounces can be recovered within the first 10 years of production, with the remaining defined ounces recoverable after that period. We have commenced a study that integrates feed from the open pits and underground that, taking into account the capacity of the current metallurgical facility, we expect will lead to more optimal production profiles and longer life.

The underground section will be mined using sub-level open stoping with or without post-fill depending on the grade of the area. Operating costs have been based on a comparison to "mines of this type" with appropriate adjustments for local conditions. Metallurgical test work has confirmed that the deeper ore is no different from the shallower ore and that the current plant will be able to process the underground ore.

The following table summarizes projected capital and operating expenditure estimates for the stand-alone Loulo 0 and Yalea underground project for the periods indicated:

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	Loulo 0	Yalea
Capital Expenditure		
Capital Expenditure 2006-2009	\$40 million	\$45 million
Ongoing Capital Expenditure (development, fleet and infrastructure) per year	\$1.7 million	\$5.2 million
Operating Cost		
Average total cash cost per ounce	\$262 per ounce	\$203 per ounce

The reserve estimation does not incorporate or take into account any drilling data subsequent to the end of March 2005, although further drilling has since taken place, the results of which are tabulated below. Both underground orebodies remain open down dip and along strike. Three holes were drilled below the present geological model in the southern and central portions of the orebody. These three drill holes confirmed the continuity of the mineralized structure to a depth of 830 meters below surface.

Hole Id	Depth From (m)	Depth To (m)	Intersection width (m)	True width (m)	Grade (g/t)	Including
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YDH184	900.0	901.8	1.8	1.4	4.73	0.8m @ 8.85g/t
YDH187	922.8	925.4	2.6	1.5	2.47	
YDH188	837.1	839.9	2.7	1.9	2.64	
YDH192	788.0	794.0	6.0	3.0	4.62	1.0m @ 14.50g/t
YDH192	799.0	806.0	7.0	3.5	1.00	1.0m @ 3.18g/t
YDH193	765.64	770.4	4.8	4.0	3.17	0.83m @ 12.20g/t
YDH194	432.6	448.4	15.8	14.8	5.72	5.98m @ 7.90g/t
YDH195	405.5	408.4	2.9	2.0	10.45	
YDH196	596.0	625.5	29.5	22.2	3.45	3.20m @ 8.71g/t
YDH197	398.1	407.0	8.9	8.4	4.45	4.10m @ 6.13g/t
YDH198	433.1	437.1	4.0	3.4	1.68	
YDH210	240.7	267.1	26.4	25.2	2.47	6.15m @ 5.85g/t
YDH211						