RANDGOLD RESOURCES LTD
Form F-3/A
October 26, 2005
As filed with the Securities and Exchange Commission on October 26, 2005

Registration No. 333-127711

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 4
TO
FORM F-3

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

RANDGOLD RESOURCES LIMITED

(Exact name of Registrant as specified in its charter)

Not applicable

(Translation of the Registrant's name in English)

Jersey, Channel Islands (State or other jurisdiction of incorporation or organization)	1041	Not applicable

In addition, any person or company, other than us, will not be liable if that person or company proves that:

(a) this prospectus or any amendment to this prospectus was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of this prospectus or any amendment to this prospectus and before the purchase of the ordinary shares in the form of ordinary shares or ADSs by the purchaser, on becoming aware of any misrepresentation in this prospectus or any amendment to this prospectus the person or company withdrew the person's or company's consent to the Prospectus or any amendment to this prospectus, and gave reasonable general notice of the withdrawal and the reason for it; or

(c) with respect to any part of this prospectus or any amendment to the Prospectus purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this prospectus or any amendment to this prospectus did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than ourselves, will be liable with respect to any part of this prospectus or any amendment to this prospectus not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

Pursuant to section 130.1 of the Securities Act (Newfoundland and Labrador), purchasers in Newfoundland and Labrador may be entitled to a right of action for damages or rescission. Section 130 provides, in relevant part, that in the event that this prospectus, together with any amendments thereto, contains a misrepresentation, a purchaser of ordinary shares in the form of ordinary shares or ADSs will be deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against us, and subject to certain defences, every director at the date of this prospectus and every person who signed this prospectus, or amendment thereto. Alternatively, the owner of the purchased ordinary shares in the form of ordinary shares or ADSs may instead elect to exercise a statutory right of rescission against us, in which case the purchaser shall have no right of action for damages against us, the directors or persons who have signed the Prospectus.

Other limitations to an action by purchasers include:

(a) no liability where it is proven that the purchaser purchased the ordinary shares in the form of ordinary shares or ADSs with knowledge of the misrepresentation;
(b) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the ordinary shares in the form of ordinary shares or ADSs as a result of the misrepresentation relied upon; and
(c) in no case will the amount recoverable in any action exceed the price at which the ordinary shares in the form of ordinary shares or ADSs were offered to the purchaser.

In addition, any person or company, other than us, will not be liable if that person or company proves that:

(a) this prospectus, or any amendment thereto, was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;

(b) after delivery of this prospectus, or any amendment thereto, and before the purchase of the ordinary shares in the form of ordinary shares or ADSs by the purchaser, on becoming aware of any misrepresentation in this prospectus or any amendment to this prospectus the person or company withdrew the person's or company's consent to this prospectus or any amendment to this prospectus, and gave reasonable general notice of the withdrawal and the reason for it; or
(c) with respect to any part of this prospectus, or any amendment thereto, purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of this prospectus or any amendment to this prospectus did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

If a misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, this prospectus, or any amendment thereto, the misrepresentation is deemed to be contained in this prospectus or any amendment to this prospectus.

The foregoing summary is subject to the express provisions of the Securities Act (Ontario), the Securities Act (Nova Scotia), the Securities Act (Newfoundland and Labrador) and the rules, regulations and other instruments thereunder and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the Issuer may rely. **Prospective purchasers should refer to the applicable provisions of relevant securities legislation and are advised to consult their own legal advisers as to which, or whether any of such rights or other rights may be available to them.** The enforceability of these rights may be limited as described below.

The rights of action discussed above will be granted to the purchasers to whom such rights are conferred upon acceptance by the relevant dealer of the purchase price for the ordinary shares in the form of ordinary shares or ADSs. The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law. Similar rights may be available to investors resident in other Canadian jurisdictions under local provincial securities laws.

Upon receipt of this document, you hereby confirm that you have expressly requested that all documents evidencing or relating in any way to the offer and/or sale of the ordinary shares in the form of ordinary shares or ADSs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, vous confirmez par les présentes que vous avez expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à l'offre ou à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

We are incorporated under the laws of Jersey, Channel Islands. All or substantially all of the directors and officers may be located outside of Canada and, as a result, it may not be possible for Canadian investors to effect service of process within Canada upon us or such persons. All or a substantial portion of our assets and such other persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgement against us or such persons in Canada or to enforce a judgement obtained in Canadian courts against us or such persons outside of Canada.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

We estimate the fees and expenses to be incurred in connection with the issuance and distribution of the ordinary shares and ADSs in the offering, other than underwriting discounts and commissions, to be as follows:

SEC registration fee	$	13,032
NASD filing fee		11,600
Legal fees and expenses		710,000
Accounting fees and expenses		400,000
Printing and engraving costs		90,000
Blue sky fees and miscellaneous expenses		50,000
Total	$	1,274,632

All of these estimated fees and expenses will be paid by us.

EXPERTS

Our audited financial statements as of December 31, 2004, 2003 and 2002, for each of the three years in the period ended December 31, 2004, incorporated by reference in this prospectus, have been so included in reliance on the report of PricewaterhouseCoopers LLP, independenfont> (Primary Standard Industrial
Classification Code Number) (IRS Employer
Identification No.)

La Motte Chambers
La Motte Street
St. Helier, Jersey JE1 1BJ
Channel Islands
+44 1534 735 333

(Address and telephone number of Registrant's principal executive offices)

The audited financial statements of Société des Mines de Morila SA as of December 31, 2004, 2003 and 2002, and for each of the three years in the period ended December 31, 2004, incorporated by reference in this prospectus, have been so included in reliance on the report of PricewaterhouseCoopers Inc., independent accountants, given upon the authority of said firm as experts in auditing and accounting.

The information incorporated by reference in this prospectus with respect to our reserves pertaining to our mining sites in Mali has been reviewed by SRK Consulting, and has been included ng-left:0pt; padding-right:0pt; margin: 0pt; text-indent: 0pt; padding-bottom: 0pt; background-color: #ffffff;">CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 894-8940

(Name, address and telephone number of agent for service)

Copies to:

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(212) 318-3000

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City Place House
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+44 20 7614 2200

Approximate date of commencement of proposed sale to public:
As soon as practicable after this Registration Statement becomes effective.

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

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended (the "Securities Act"), check the following box.

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

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

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

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

The information in this prospectus is not complete and may be changed. We may not sell 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 or sale is not permitted or otherwise. As Randgold Resources Limited is a Jersey company, no offer to sell any interest(s) in the company shall be made until the final form of this prospectus has been approved by the registrar of companies in Jersey. This document is therefore being issued in preliminary form and for information purposes only.

SUBJECT TO COMPLETION, DATED OCTOBER 26, 2005

PROSPECTUS

7,000,000 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 7,000,000 ordinary shares, including ordinary shares being offered for sale in the United States and ordinary shares being offered for sale outside of the United States. The price per ordinary share 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 25, 2005, the last reported price for our

ADSs on the Nasdaq National Market was $14.84 per share.

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

We have granted the underwriters a 30-day option to purchase up to a total of 1,050,000 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 $.

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 , 2005.

Global Coordinator and Bookrunner

HSBC

BMO Nesbitt Burns RBC Capital Markets

, 2005

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The validity of the ordinary shares and the ADSs offered by this prospectus will be passed upon for us by our Jersey counsel, Ogier & Le Masurier. Certain legal matters relating to this offering will be passed upon by Fulbright & Jaworski L.L.P., our special U.S. counsel. Ashurst are acting as English counsel to us in connection with this offering. Certain legal matters relating to this offering will be passed upon by Cleary Gottlieb Steen & Hamilton LLP, special U.S. and English counsel to the underwriters.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement, of which this prospectus constitutes a part, on Form F-3, with respect to the ordinary shares and ADSs being sold in this offering. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement, because some parts have been omitted in accordance with rules and regulations of the SEC. For further information about us and the ADSs being sold in this offering, please refer to the registration statement and the exhibits and schedules filed as a part of the registration statement.

We file annual reports on Form 20-F and periodic reports on Form 6-K with the SEC. You may read and copy any information filed with the SEC at the SEC's Public Reference Room at 100 Fifth Street, N.E., Room 1580, Washington, D.C. 20549. You can also request copies of the documents, upon payment of a duplicating fee, by writing to the Public Reference Section of the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

Our SEC filings are also available to the public from the SEC's website at www.sec.gov. The SEC website contains reports, proxy and information statements and other information regarding registrants that make electronic filings with the SEC using its EDGAR system. We are required to file annual reports on Form 20-F and submit reports on Form 6-K and other information with the SEC through the EDGAR system. The information contained in the SEC website is not a part of this prospectus.

We will also furnish to each person, including any beneficial owner, to whom a prospectus for this offering is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may request this information, at no cost, by writing or telephoning us at La Motte Chambers, La Motte Street, St. Helier, Jersey JE1 1BJ Channel Islands, telephone +44 1534 735 333.

Mr. David Haddon is our Company Secretary, and his address is c/o Randgold Resources Limited, La Motte Chambers, La Motte Street, St. Helier, Jersey JE1 1BJ Channel Islands. Mr. Haddon holds a BA LLB.

DESCRIPTION OF AMERICAN DEPOSITARY RECEIPTS
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The SEC allows us to "incorporate by reference" into this prospectus the information we file with the SEC. This means that we can disclose important information to you by referring you to another document that we have filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. Any information that we file later with the SEC and that is deemed or identified by us as being incorporated by reference will automatically update and supersede information in this prospectus. In all such cases, you should rely on the later information over different information included in this prospectus.

This prospectus incorporates by reference the following documents:

- our annual report on Form 20-F for the fiscal year ended December 31, 2004, as amended by Amendment No. 1 on Form 20-F/A filed on September 23, 2005, Amendment No. 2 filed on October 12, 2005, Amendment No. 3 filed on October 19, 2005 and Amendment No. 4 filed on October 26, 2005;
- our current report on Form 6-K, as furnished to the SEC on August 26, 2005; and
- the description of our ordinary shares contained in our Registration Statement on Form 8-A filed on June 27, 2002, including any amendment or report updating this description.

In addition, unless otherwise stated in this prospectus, all documents we subse: #000000; font-weight: normal; font-style: normal;background-color: #ffffff;">67

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ENFORCEABILITY OF CIVIL LIABILITIES 68

We are incorporated in Jersey, Channel Islands. All of our directors and executive officers, except for Mr. R.I. Israel and Mr. P. Liétard, and some of the experts named in this prospectus, reside outside of the United States. Substantially all of the asyle="font-size: 9pt; color: #000000; border-bottom: 3px double #ffffff;padding-left: 0pt; text-indent: 0pt;padding-top: 0pt; background-color: #ffffff;" align="left" valign="top" colspan="3">ENFORCEABILITY OF CIVIL LIABILITIES

INDEX TO UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS F-1

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 sets of these persons and substantially all of our assets are located outside the United States. As a result, it may not be possible for investors to effect service of process on these persons or us within the United States, or to enforce against these persons or us, either inside or outside the United States, a judgment obtained in a United States court predicated upon the civil liability provisions of the Federal securities or other laws of the United States or any state thereof. A foreign judgment is not directly enforceable in Jersey, but constitutes a cause of action which will be enforced by Jersey courts provided that:

- 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,
No dealer, salesperson or otherincluding observance of the rules of natural justice which require that documents in the United
person is authorized to give anyStates proceeding were properly served on the defendant and that the defendant was given the

information or to representright to be heard and represented by counsel in a free and fair trial before an impartial tribunal.
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.

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 ormal;color:#000000;font-size: 10pt; padding-top: 6pt; padding-left: 20pt; text-align:

left; font-style: normal; width:
36pt">•

It is the policy of Jersey courts to award compensation for the loss or damage actually sustained by the person to whom the compensation is awarded. Although the award of punitive damages is generally unknown to the Jersey legal system, that does not mean that awards of punitive damages are not necessarily contrary to public policy. Whether a judgment was contrary to public policy depends on the facts of each case. Exorbitant, unconscionable, or excessive awards will generally be contrary to public policy. Jersey courts cannot enter into the merits of the foreign judgment and cannot act as a court of appeal or review over the foreign courts. Jersey courts will usually implement their own procedural laws and, where an action based on an international contract is brought before a Jersey court, the capacity of the parties to the contract will usually be determined in accordance with the Jersey Law. It is doubtful whether an original action based on United States Federal securities laws can be brought before Jersey courts. A plaintiff who is not resident in Jersey may be required to provide security for costs in the event of proceedings being initiated in Jersey. Furthermore the rules of the Royal Court of Jersey require that documents executed outside Jersey must be authenticated for the purpose of use in Jersey.

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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.

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Except as required by law, or unless required to do s
Authority, we undertake no obligation to update pub
forward-looking statements to reflect events or circu
or to reflect the occurrence of unanticipated events.

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PROSPECTUS SUMMARY

This summary highlights the material information co
You should read the entire prospectus, as well as our
reference in this prospectus, carefully before decidin
especially the discussion of risks of investing in our
under "Risk Factors" beginning on page 8 of this pro
references in this prospectus to "we", "our" and "us"
including its subsidiaries and joint ventures.

Our Business

We engage in gold mining, exploration and related a
west and east Africa, some of the most promising are
own one half of Morila Limited, or the Morila joint
Morila SA, the owner of the Morila mine in Mali. W
Loulo in western Mali, of which we own 80%. In ad
in the neighboring country of Côte d'Ivoire, as well a
Mali, Côte d'Ivoire, Burkina Faso and Senegal and e

Our strategy is to achieve superior returns on equity
exploitation of resource opportunities, focusing on g
deposits, either from our own phased exploration pro
mature exploration programs. We actively manage b
development properties and our risk exposure to any

The following table summarizes our reserves as of D
June 30, 2005 for Loulo:

	Proven Reserves
Unaudited Consolidated Income Statement	F-2
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Statements

F-1

UNAUDITED CONSOLIDATED INCOME STAT
($ IN THOUSANDS UNLESS OTHERWISE NOT

	Operation	Ton (M
		N
REVENUES		
Morila mine		
Loulo mine		
Gold sales		

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

59,949 27,474 Interest income 689 522In 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 (2,021km^2) and the submission of an additional 15 applications (9,317km^2) within five countries. We now have a total land package of 11,537km^2 in five African countries and a portfolio of 141 targets.

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The Global Offering

The global offering	7,000,000 ordinary shares, in the form of ordinary shares or ADSs, consisting of the U.S. offering and the international offering.			
The U.S. offering	ordinary shares in the form of ordinary shares or ADSs.			
The international offering	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 $ per ordinary share, and $ per ADS.			
Over-allotment option				
Other income			273	1,
Profit on sale of Syama				—7,
		1,050,000 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 ght="1" width="2">	60,911	36,174	
COSTS AND EXPENSES				
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 66,945,789 ordinary shares. These amounts do not include:

- outstanding options to purchase 2,117,014 ordinary shares;
- 882,216 shares available for issuance under our share option scheme;
- an additional 1,050,000 shares available for issuance under our share option scheme after giving effect to this offering; or

Mine production costs		28,534	16,395
Movement in production inventory and ore stockpiles		(13,821)	(2,183)
Transfer from/(to) deferred stripping costs	7	2,873	(2,968)
Depreciation and amortization		4,902	4,707
Transport and refinery costs		129	98
Royalties			

- 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:

4,121 1,942 General and administration expenses Amounts in accordance with IFRS 3,079 2,799 Exploration and corporate expenditure 10,094 7,187 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 ($) Interest expense 645 920 Gain on financial instruments — (1,806) Other expenses — 2,276 0.32 0.11 0.32 0.83[4] 1.31[4] Fully diluted earnings per share ($) 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 Share-based payments 1,113 347 41,669 58,870,632 57,441,360[4] 50,295,640[4] 29,714 PROFIT BEFORE INCOME TAX AND MINORITY INTEREST 19,242 6,460 Income tax expense 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 ($) 0.28 0.14 0.29 PROFIT BEFORE MINORITY INTEREST 19,242 0.75[4] 1.19[4] Fully diluted earnings per share ($) 0.27 0.14 0.29 0.74[4] 1.17[4] **Non-GAAP Measures:** 6,460 Minority interest — Total cash costs[2] 24,915 16,083 — NET PROFIT 19,242 6,460 BASIC EARNINGS PER SHARE ($) 37,480 30,646 31,419 Total cash costs ($ 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 0.32 0.11 FULLY DILUTED EARNINGS PER SHARE ($) 76,878 204,194 317,597 0.31 0.11

See Notes to Unaudited Consolidated Interim Financial Statements.

UNAUDITED CONSOLIDATED BALANCE SHEETS
($ IN THOUSANDS UNLESS OTHERWISE NOTED)

(Unaudited)

	Notes	At June 30, 2005 $000	At Dec. 31, 2004 $000 (restated)
ASSETS			
NON-CURRENT ASSETS			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:
Property, Plant and Equipment 6 178,449 129,854 Cost 205,136 151,639 Accumulated depreciation and amortization (26,687) (21,785) Deferred stripping costs 7 6,871 Amounts in accordance with IFRS Total assets $ 322,867 8,514 Long term ore stockpiles 5 $ 268,461 $ 224,534 $ 173,858 23,813 12,054 TOTAL NON-CURRENT ASSETS 209,133 150,422 CURRENT ASSETS Deferred stripping costs 7 5,140 6,370 Inventories and ore stockpiles 5 10,089 9,762 Long-term loans 68,755 40,718 6,832 19,307 Share capital 2,975 2,961 2,926 2,766Receivables including prepayments 4 41,949 23,667 Cash and equivalents 56,556 Share premium 103,703 102,342 200,244 78,240 TOTAL CURRENT ASSETS 113,734 118,039 TOTAL ASSETS 190,618 Accumulated profit/(loss) 119,455 100,213 (18,580) 322,867 268,461 EQUITY AND LIABILITIES
SHARE CAPITAL AND RESERVES (66,106) Other reserves Share capital Authorized : 80,000,000 ordinary shares of 5 U.S. cents each, for both years presented Issued : 59,492,804 ordinary shares (December 2004: 59,226,694) (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) 2,975 2,961 Share premium 103,703 102,342 Accumulated profit 119,455 100,213 Other reserves (12,333) (14,347) TOTAL SHAREHOLDERS' EQUITY 213,800 191,169 MINORITY SHARE OF ACCUMULATED LOSSES Total assets 301,525 245,026 193,458 136,789 (954) Long-term debt 63,569 35,042 890 3,999 Shareholder's equity (954) NON-CURRENT LIABILITIES Long term borrowings 9 68,755 40,718&ign="bottom" colspan="1"> 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.

Loans from minority shareholders in subsidiaries	2,441	2,575

(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 analysalign="left" valign="bottom"> 14,030 15,668 Provision for closure and restoration 8 8,872

Deferred financial liabilities 6

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:

3,701

TOTAL NON-CURRENT LIABILITIES	Costs	Consolidated Six Months Ended June 30, 2005	Consolidated Six Months Ended June 30, 2004	Year Ended December 31, 2004	Year Ended December 31, 2003
			(In thousands)		
Mine production costs	$ 28,534	$ 16,395	$ 37,468	$ 26,195	$
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	22,706				
Depreciation and amortization	4,902		14,231	14,428	
Current portion of long-term liabilities	4,707	8,738	10,269	4,128	
General and administration expenses	3,079	2,799	6,986	6,108	4,
Transport and refinery costs	129	98	233		1,692
TOTAL CURRENT LIABILITIES		15,923	408	588	
Royalties	4,121	1,942	5,304	7,648	9,
Movement in production inventory and ore stockpiles	(13,821)	(2,183)		15,584	
TOTAL EQUITY AND LIABILITIES		(8,512)	(6,229	322,867	268,461

See Notes to Unaudited Consolidated Interim Financial Statements.

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UNAUDITED STATEMENT OF CONSOLIDATED SHAREHOLDERS' EQUITY
($ IN THOUSANDS UNLESS OTHERWISE NOTED)

	)	(145)			
Transfer (to)/from deferred stripping costs	2,873	(2,968)	(3,999)	(3,484)	
Total cost of producing gold determined in accordance with the IFRS	29,817				
	Number of Ordinary Shares	Share Capital $000	20,790		old; font-style: n
BALANCE AT 31 DECEMBER 31, 2004 (as previously reported)	59,226,694	2,961	102,342	101,534	
Adoption of IFRS 2 "share-based payments" ("IFRS 2")	—	—	—	(1,321)	

46,218 40,915 40,184
Less: Non-cash costs included in total cost of producing gold: Depreciation and amortization (4,902) (4,707)
Balance – December 31, 200459,226,694 2,961 102,342 100,213 (14,347) 191,169 Net income — — 19,242 (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 19,242 Exercise of employee stock options 212,200 11 626 — — 637 Movement on cash flow hedges 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 retoactively 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 : 9pt; color: #000000; font-weight: normal; font-style: normal;background-color: #ffffff;">

Unrealized —

Share-based payments		—
Restricted shares issued as remuneration #		161,735
		First Quarter
	2004	
Restricted shares held by company #		(107,825)
Shares vested #		—
BALANCE AT JUNE 30, 2005		59,492,804

#Restricted shares were issued to directors as remuneration. Of these shares, only 53,910 have vested, while the remainder of the shares are still held by the company as restricted shares pending their vesting as remuneration to the directors. The $0.7 million represents the costs, calculated in accordance with IFRS 2, of the shares which have vested. The cumulative expense recognized under IFRS, and recorded in other reserves, is reclassified to share premium upon issuance of the shares.

See Notes to Unaudited Consolidated Interim Financial Statements.

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UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS
($ IN THOUSANDS UNLESS OTHERWISE NOTED)

	Unaudited 6 months ended June 30, 2005 $000			Unaudited 6 months ended June 30, 2004 $000	
Profit on ordinary activities before taxation and minority interest	19,242		6,460		
Adjustment for non-cash items	9,143	433.77			
	Third Quarter	415.65		(9,485)	
Working capital changes	(17,494	391.40	401.30		
	Second Quarter	427.25	375.15		
	First Quarter	)			1,77
Net cash generated/(utilized) by operations	10,891		(1,246)		
Net cash utilized in investing activities	425.50	390.50	408.44		(61,65
2003	Fourth Quarter	416.25	370.25		
	Third Quarter	390.70	342.50		
(11,989)		Second Quarter		371.40	
	First Quarter				
Additions to property, plant and equipment	(48,580)		(24,442)		
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 giont-style: normal;background-color: #cceeff;">Financing of contractors (13,071) — Movements in restricted cash 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.

— 3size:10pt; width: 456pt; text-align: left; font-style: italic; line-height: 12pt; padding-top: 12pt; padding-left:0pt; padding-right:0pt; margin: 0pt; text-indent: 0pt; padding-bottom: 0pt; background-color: #ffffff;">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 proje,882 Disposal of Syama – net of cash disposed— 8,571 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 B