

# Making a fortune at the end of the earth: how an ex-para made millions mining for gold



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Jim Richards has travelled the world in pursuit of fortune.

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**J**im Richards was a callow 17-year-old when he first dreamed of going on a gold rush. He was on his summer holidays from Christ College Boarding School in Brecon, and working as a historical guide at the National Trust owned Dolauchothi mine in [Carmarthenshire](#)

medicine. Instead, as he led groups around the mine, he became fascinated by the untold riches beneath his feet. "That is where my romantic love of gold started from," says the now 52-year-old. "If I'm honest, I became obsessed."

That obsession has taken him to some of the wildest, most inhospitable lands on earth in pursuit of gold. He has dived among piranhas in the lost jungles of Guyana, been racked with near fatal bouts of malaria and dengue fever, shot at by rebels in Laos and, then, lost everything in the world's biggest mining scam.

His is a life lived - and nearly ended - ten times over - and all motivated by the same unfathomable greed that has gripped man for millennia. As Richards says, after delivering an anecdote about the Conquistador Francisco Pizarro who in 1533 offered a ransom to an Inca Emperor to save his life, and then once he had been paid killed him anyway: "Gold will do that to people".



Richards (pictured) was shot at by rebels in Laos in his pursuit of gold

In the past decade, Richards has finally made his millions - 12 million Australian dollars, to be precise (more than £7m). He has now written a new book, *Gold Rush*, telling the story of how he found, lost and eventually secured a fortune.

"I don't like spending money, just making it," he says. "I spent my whole

life on the bones of my a--- being very frugal. It's a habit that's very difficult to shake off."

If Richards can sound at times like a character from television's *The Apprentice*, it is not bluster but rather a brusqueness, presumably inherited from his time in the Parachute Regiment. After leaving school he read geology at University College London - and paid his way through his degree by joining the Officer Training Corps.

He finished his training at Sandhurst and then in the mid 1980s was posted with the 1st Battalion, The Parachute Regiment, to South Armagh in Northern Ireland. "It was a particularly nasty place," he says. "Three days before I got there the IRA shot down a helicopter. We were mortared in our base. Having the IRA trying to kill you was particularly good experience for the gold rush."



Richards (right) attended Sandhurst but left the army in 1990 at 26

He left the army aged 26 in 1990. Bored after returning from Northern Ireland, one day he opened a newspaper to see an image taken by the Brazilian photographer Sebastiao Salgado of the country's mammoth Serra Pelada gold mine.

To most, Salgado's photographs are a vision of hell, depicting people as muddied ants swarming over blackened craters in the earth. To Richards, it reignited an old passion. "What I saw was a lot of people making a lot of

money," he says.

He resigned his commission, bid farewell to his girlfriend, packed a small rucksack - "if you are going on a gold rush then always travel light" - and hitched a lift on an RAF flight bound for Belize. In his pocket was about £2,000. His parents, he says, were "nervous, but always supportive".

This was an era long before gap years to Central America, and Belize he describes, somewhat undiplomatically, as a "mean, poor, crime and mosquito-ridden hell hole". From there he travelled to Honduras, where he made a few disastrous attempts to start panning for gold.

"I ended up in the jungle, lost on my own," he says. "I wasn't really getting anywhere. Even if you did find something, the army and police would move in straight away and shake you down."

Instead, he made for British Guyana, hitching a lift on a fuel-smuggling boat up the Orinoco Delta. In its capital, Georgetown, he secured a job interview with a western mining company. The first question he was asked was "how many men did you kill in Northern Ireland?", leaving him in little doubt as to the lawless world he was entering.

£160m - but because he was working for a company, saw none of the profits. It was then he resolved to strike out alone; first to Laos, then Indonesia, and finally back to Australia in 1996 after he lost all his money (200,000 Australian dollars) in the Bre-X mining scam, where he, along with other investors, was fooled into backing a huge gold haul that didn't exist.

A year later he was stacking shelves in a Perth hardware store.  
"Unmarried, no kids, no girlfriend."

Everything changed, though, when he managed to set up and float a company on the stock market in 2003 and latch on to the Australian iron ore boom. Soon his company made a "world class" iron ore discovery, earning Richards his fortune in the process.



Despite making his millions, he continues doing what he has always wanted, searching for gold and diamonds in the outback. Ten years ago he married a Guyanese woman, Herma, and they live together with their four young sons in Perth. The only trapping of wealth he can think of – after some time racking his brains – is his wife’s shopping habits.

He has no truck with the morality of mining itself, but says he wants to campaign for better working conditions in the artisanal gold mining trade (small-scale loosely regulated production which accounts for 20 per cent of the global trade).

“It is not a logical assumption to say mining is bad, but to use the products of mining is acceptable,” he says. “We are all equally morally culpable on this planet. We have to find a socially and environmentally acceptable manner in which mining can be done.”

And what has he learnt about humanity from his time digging at the edges of the world? “It has taught me that there are no rules about people,” he says. “Even some of the crooks aren’t all that bad.”

*Gold Rush: How I Made, Lost and Made a Fortune by Jim Richards is published by September Publishing (£10.99). To order your copy for £9.99 plus p&p call [0844 871 1514](tel:0844-871-1514) or visit [books.telegraph.co.uk](http://books.telegraph.co.uk)*