

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;

65

- 
- (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.

66

---

#### 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, independentfont> (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:

Steven I. Suzzan, Esq.  
Fulbright & Jaworski L.L.P.  
666 Fifth Avenue  
New York, New York 10103  
(212) 318-3000

Ashar Qureshi, Esq.  
Cleary Gottlieb Steen & Hamilton LLP  
City Place House  
55 Basinghall Street  
London EC2V 5EH  
+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

---

ii

---

## TABLE OF CONTENTS

PRESENTATION OF FINANCIAL INFORMATION	v
FORWARD-LOOKING STATEMENTS	v
PROSPECTUS SUMMARY	1
RISK FACTORS	8
USE OF PROCEEDS	17
DIVIDENDS	17
CAPITALIZATION	18
RECENT DEVELOPMENTS	19
OPERATING AND FINANCIAL REVIEW AND PROSPECTS	28
PRINCIPAL SHAREHOLDERS	36
MARKET INFORMATION	37
DESCRIPTION OF OUR MEMORANDUM AND ARTICLES OF ASSOCIATION AND ORDINARY SHARES	38
VALIDITY OF SECURITIES	45

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.

67

---

Our SEC filings are also available to the public from the SEC's website at [www.sec.gov](http://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

#### EXCHANGE CONTROLS AND OTHER LIMITATIONS AFFECTING SECURITY

HOLDERS

52

TAXATION

53

PLAN OF DISTRIBUTION

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

59  
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

EXPERTS	67
VALIDITY OF SECURITIES	67
WHERE YOU CAN FIND MORE INFORMATION	67
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

iii

---

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;

68

- 
- 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 other including observance of the rules of natural justice which require that documents in the United person is authorized to give any States proceeding were properly served on the defendant and that the defendant was given the

information or to represent right 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.

iv

---

## 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.

69

---

## 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.

## INDEX TO UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Except as required by law, or unless required to do so by regulatory Authority, we undertake no obligation to update public forward-looking statements to reflect events or circumstances or to reflect the occurrence of unanticipated events.

v

---

PROSPECTUS SUMMARY

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

Our Business

We engage in gold mining, exploration and related activities in west and east Africa, some of the most promising areas in the world. We own one half of Morila Limited, or the Morila joint venture, which owns Morila SA, the owner of the Morila mine in Mali. We also own Loulo in western Mali, of which we own 80%. In addition, we have interests in the neighboring country of Côte d'Ivoire, as well as in Mali, Côte d'Ivoire, Burkina Faso and Senegal and elsewhere in Africa.

Our strategy is to achieve superior returns on equity through the exploitation of resource opportunities, focusing on gold deposits, either from our own phased exploration programs or from mature exploration programs. We actively manage our exploration and development properties and our risk exposure to any one asset.

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

	Proven Reserves
Unaudited Consolidated Income Statement	F-2
Unaudited Consolidated Balance Sheets	F-3
Unaudited Consolidated Statement of Shareholders' Equity	F-4
Unaudited Consolidated Statement of Cash Flows	F-5
Unaudited Consolidated Notes to the Interim Financial	F-6

Statements

F-1

---

UNAUDITED CONSOLIDATED INCOME STATEMENTS  
(\$ IN THOUSANDS UNLESS OTHERWISE NOTED)

Operation

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 689 522 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

1

---

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<sup>2</sup>) and the submission of an additional 15 applications (9,317km<sup>2</sup>) within five countries. We now have a total land package of 11,537km<sup>2</sup> in five African countries and a portfolio of 141 targets.

2

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

Profit on sale of Syama

273 1,  
—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

<b>Listing and trading</b>	acquisitions. The ADSs are listed and traded on the Nasdaq National Market and our ordinary shares are listed and traded on the London Stock Exchange.
<b>Symbol of the ADSs on the Nasdaq National Market</b>	"GOLD"
<b>Symbol of the ordinary shares on the London Stock Exchange</b>	"RRS"

3

<b>Securities outstanding after the offering</b>	66,945,789 ordinary shares. These amounts do not include:
	<ul style="list-style-type: none"> <li>• outstanding options to purchase 2,117,014 ordinary shares;</li> <li>• 882,216 shares available for issuance under our share option scheme;</li> <li>• an additional 1,050,000 shares available for issuance under our share option scheme after giving effect to this offering; or</li> </ul>

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
Depreciation and amortization	4,902	4,707
Transport and refinery costs	129	98
Royalties		

- shares to be issued pursuant to our Restricted Share Plan.

<b>Risk factors</b>	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."
---------------------	--

4

#### 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 <sup>(3)</sup>	Year Ended December 31, 2004 <sup>(3)</sup>	Year Ended December 31, 2003 <sup>(3)</sup>	Year Ended December 31, 2002 <sup>(3)</sup>
	(In thousands, except share, per share, ounce and per ounce data)				

### Statement Of Operations Data:

	IFRS	2005	2004	2003	2002	
General and administration expenses	4,121	1,942				Amounts in accordance with
Exploration and corporate expenditure	3,079	2,799	10,094	7,187		
Revenues			60,911	36,174	83,743	116,505
Net income	35,034	11,391	35,850	77,936	100,021	134,651
Interest expense	645	920				
Gain on financial instruments						-(1,806)
Other expenses	-2,276	0.32	0.11	0.32	0.83 <sup>(4)</sup>	1.31 <sup>(4)</sup>
Fully diluted earnings per share	0.31	0.11	0.31	0.83 <sup>(4)</sup>	1.30 <sup>(4)</sup>	
Weighted average number of shares used in computation of basic earnings per share			59,448	149,585	31,920	
Share-based payments	1,113	347	41,669	58,870	632,574	41,360 <sup>(4)</sup>
Income tax expense	19,242	6,460				
Weighted average number of shares used in computation of fully diluted earnings per share			61,980	423,576	681,599	257,576
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			42,969
Minority interest						60,661
Basic earnings per share	0.28	0.14	0.29	0.74 <sup>(4)</sup>	1.17 <sup>(4)</sup>	
Profit before minority interest	19,242	6,460				
Fully diluted earnings per share	0.27	0.14	0.29	0.74 <sup>(4)</sup>	1.17 <sup>(4)</sup>	
Non-GAAP Measures:			6,460			
Minority interest						-
Total cash costs	24,915	16,083				
NET PROFIT	19,242	6,460				
BASIC EARNINGS PER SHARE						
Total cash costs (\$ per ounce)	37,480	30,646	31,419	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.

F-2

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

5

	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						
loans		68,755	40,718	6,832	19,307	Share capital	2,975	2,961	2,926	2,766	Receivables including prepayments	4	41,949	23,667						
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						
equity			Amounts in accordance with U.S. GAAP <sup>(1)</sup>	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	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 analysis align="left" bottom"> 14,030 15,668 Provision for closure and restoration 8 8,872

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	Consolidated	Year	Year
		Six Months Ended June 30, 2005	Six Months Ended June 30, 2004	Ended December 31, 2004	Ended December 31, 2003
Mine production costs	\$ 28,534	\$ 16,395	\$ 37,468	\$ 26,195	\$
<b>CURRENT LIABILITIES</b>					
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
<b>TOTAL CURRENT LIABILITIES</b>		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	
<b>TOTAL EQUITY AND LIABILITIES</b>	(8,512)	(6,229)	322,867	268,461	

See Notes to Unaudited Consolidated Interim Financial Statements.

F-3

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

			(145)	
Transfer (to)/from deferred stripping costs		2,873	(2,968)	(3,999)
Total cost of producing gold determined in accordance with the IFRS		29,817		(3,484)
	Number of Ordinary Shares	Share Capital \$000	20,790	
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, 2004	59,226,694	2,961	102,342	100,213	(14,347)
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 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 : 9pt; color: #000000; font-weight: normal; font-style: normal;background-color: #ffffff;">

Unrealized



Share-based payments		—
Restricted shares issued as remuneration #		161,735
	2004	First Quarter
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.

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
<b>Profit on ordinary activities before taxation and minority interest</b>	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	)	1,779
<b>Net cash generated/(utilized) by operations</b>	10,891		(1,246)
<b>Net cash utilized in investing activities</b>	425.50	390.50	408.44
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 joint-style: normal;background-color: #cceeef;">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.

9

---

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

10

---

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. 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 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 violcolor:

#####; align="left" valign="bottom" colspan="3">**Net cash generated by/(utilized in) financing activities** 29,076 (9,104) Ordinary shares issued 637 58 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 peaceftyle: normal; background-color: #ccee; "> Increase/(decrease) in long-term borrowings 28,439 (9,162) **Net decrease in cash** (21,684) (22,339) Cash at beginning of period 78,240 105,475 Cash at end of period 56,556 83,136 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.

11

---

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.

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;

The principal non-cash transactions relate to the amortization of property, plant and equipment, costs related to deferred stripping and share-based payments.

See Notes to Unaudited Consolidated Interim Financial Statements.

---

NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

- 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 commpt; text-align: left; font-style: normal; width: 426pt">The Company, its subsidiaries and joint ventures ("the Group") carry out gold mining activities and exploration. The Group currently has one operating mine in Mali, West Africa, the Morila Gold Mine, which commenced production in October 2000, a mine in the commissioning phase, the Loulo Mine, also in Mali, as well as a portfolio of exploration projects in West and East Africa.

The interests of the Group are Morila S.A. ("Morila") which owns the Morila mine and Somilo S.A. ("Somilo") which conducts the development activities at the Loulo mine site. Randgold Resources holds an effective 40% interest in Morila, following the sale to AngloGold Ashanti Limited on July 3, 2000 of one-half of Randgold Resources' wholly-owned subsidiary, Morila Limited. Management of Morila Limited, the 80% shareholder of Morila, is effected through a joint venture committee, with Randgold Resources and AngloGold Ashanti each appointing one-half of the members of the committee. AngloGold Services Mali S.A. ("Anser"), a subsidiary of AngloGold Ashanti, is the operator of Morila. Randgold Resources holds an effective 80% interest in Loulo. The remaining 20% interest is held by the Malian Government. Randgold Resources is the operator of Loulo.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim consolidated financial statements are unaudited and prepared in accordance with the rules and regulations of the Securities and Exchange Commission for interim financial reporting. Such rules and regulations allow the omission of certain information and footnote disclosures normally included in financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as long as the statements are not misleading. The interim financial data as of June 30, 2005, and for the six months ended June 30, 2005 and 2004 is unaudited; however, in the opinion of the Company, the interim data includes all adjustments necessary for a fair presentation of the results for the interim periods. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements included in the Company's Annual Report on Fence or continue mining. These estimates generally rely



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

14

---

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.

The Company adopted IFRS 2 "Share-based payment" ("IFRS 2") on January 1, 2005. The standard requires an entity to recognize share-based payment transactions in its financial statements. In accordance with the standard's transitional provisions, the Company applied IFRS 2 to share options that were granted after November 7, 2002 and had not yet vested at the effective date of January 1, 2005. This change in accounting policy has been accounted for retrospectively, and the comparative statements for 2004 have been restated. The effect of the

change on the six months ended June 30, 2004 is the recognition of share-based payment expense of \$0.3 million. Opening accumulated profits as of January 1, 2004 have been reduced by \$1.3 million, and opening other reserves have been increased by \$1.3 million, which is the amount of the adjustment relating to periods prior to 2004.

The preparation of the Company's consolidated financial statements requires the Company's management to make estimates and assumptions about current and future events that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Future events and theund-color: #ffffff;">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 ir effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment based on various assumptions and other factors such as historical experience, current and expected economic conditions, and in some cases actuarial techniques. Actual results ultimately may differ from those estimates. The more significant areas requiring the use of management

F-6

---

estimates and assumptions relate to mineral reserves that are the basis for future cash flow estimates and units-of-production depreciation, depletion and amortization calculations; environmental, reclamation and closure obligations; estimates of recoverable gold and other materials in heap leach pads; asset impairments; write-downs of inventory to net realizable value; post employment; reserves for contingencies and litigation; and the fair value and accounting treatment of financial instruments.

3. EARNINGS PER SHARE

	Income (Numerator) \$000	Shares (Denominator)
BASIC EARNINGS PER SHARE		

Shares outstanding January 1, 2005

	At August 31, 2005	
	Actual	As Adjusted
	(in thousands)	
<b>Total short-term indebtedness</b>	\$ 1,329	\$59,226,694
Weighted number of shares issued	1,329	
Guaranteed, secured	1,329	1,329
Unguaranteed, secured	—	



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)			
	June 30, 2005 \$000	Dec. 31, 2004 \$000		
Trade	5,916	4,057		
Advances to contractors	13,964	893		
Taxation debtor	13,677	12,356		
Prepayments	7,252	5,348		
	Grade	Gold	Our 40% Share	
	(g/t)	(Moz)	(Moz)	
Proven		11.92	3.39	1.30
Probable		13.87	2.87	Other 1,140 1,013
1.28				
Total		41,949	23,667	

F-7

## 5. INVENTORIES AND ORE STOCKPILES

	June 30, 2005 \$000	25.79	3.11nt-size: 8pt; color: #000000; font-	
Consumable stores	6,718	6,091		
Short-term portion of ore stockpiles	1,586	803	2.58	

- 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.

Gold in process	1,785	2,868
-----------------	-------	-------

- 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 right: normal; font-style: normal;background-color: #cceeef;"> 10,089 9,762&nbising 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.

19

	Quarter ended June 30, 2005	Quarter ended March 31, 2005	Quarter ended June 30, 2004	Long-term portion of ore stockpiles	Six Months ended June 30, 2005	Six Months ended June 30, 2004
<b>Morila Results (100%)</b>					23,813	
<b>Mining</b>						
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
<b>Milling</b>		12,054				
	33,902	21,816				

## 6. PROPERTY, PLANT AND EQUIPMENT

Mine properties, mine development costs and mine plant facilities and equipment.

	June 30, 2005 \$000	Dec. 31, 2004 \$000		
<b>Cost</b>				
Tonnes processed (\$000)	951	857	867	1,8
At beginning of year	151,639	174,304		
Disposal of Syama	—	(92,994)		
Additions	53,497	70,329		
	205,136	1,662		
Head grade milled (g/t)	5.9	6.6	3.8	
	151,639			
<b>Accumulated depreciation</b>				
		Recovery (%)	92.0	92.4
Ounces produced	165,359		167,272	85,081
Average price received (\$/ounce)	430		428	332
	146			

Cash operating costs <sup>(1)</sup> (\$/ounce)					
At beginning of year	21,785		102,373		
Disposal of Syama	—		(89,326)		
Charge for the year	4,902		8,738		
	166		213	156	183
Total cash costs <sup>(1)</sup> (\$/ounce)	176	26,687	21,785		
<b>NET BOOK VALUE</b>		198	178,449		129,854

#### 7. DEFERRED STRIPPING COSTS

	June 30, 2005 \$000	Dec. 31, 2004 \$000
Closing balance	12,011	14,884
Non current portion	6,871	8,514
Current portion	5,140	6,370
Total	12,011	14,884

In addition to the above, pre-production stripping costs of \$3 million was capitalized as part of mining assets.

The deferred stripping balances at June 30, 2005 and December 31, 2004 pertain to the Morila mine. In terms of the life of mine plan, pre-stripping is performed in the earlier years. This results in the cost associated with waste stripped at a rate higher than the expected pit life average stripping ratio, being deferred to those years. These costs will be released in the period where the actual stripping ratio decreases to below such expected pit life ratio. The expected pit life average stripping ratios used to calculate the deferred stripping were 4.93 for the six months ended June 20, 2005 and 4.36 for the fiscal year ended December 31, 2004. These stripping ratios were calculated taking into account the actual strip ratios achieved of 3.05 for the six months ended June 30, 2005 and 3.98 for the fiscal year ended December 31, 2004.

F-8

#### 8. PROVISION FOR CLOSURE AND RESTORATION

	June 30, 2005 \$000	Dec. 31, 2004 \$000		
Opening balance	238	187	208	
Cash profit (\$000)	40,813	46,773	9,070	87,585 28,478
<b>Our share (40%)</b>				
Ounces produced	66,144	66,908	3,701	5,962
Disposal of Syama	—	(2,438)		
Additions	5,171	177		
	8,872	3,701	134,032	

As at June 30, 2005, \$4.9 million of the liability relates to Somilo (December 31, 2004 \$nil) which the Company based on estimates provided by environmental consultants in connection





A first installment of \$35 million was drawn against the loan in December 2004. A further \$25 million was drawn down during the six months ending June 30, 2005. The loan is collateralized with the assets of the Loulo Project.

9.2 Loulo CAT Loan

37,480 30,646 31,419 Cash  
profit 35,034 11,391 35,850 78,927 100,02

The Caterpillar finance facility relates to fifteen 3512B HD generator sets and ancillary equipment purchased from JA Delmas and financed by a loan from Caterpillar Finance for

F-9

---

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

20

---

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

**Loulo 0**

000;font-size: 10pt; padding-top:6pt; padding-bottom: 6pt; text-align: left

9.3 Maturities

The long-term liabilities mature over the following periods:

	June 30, 2005 \$000	Dec. 31, 2004 \$000
Not later than 1 year	1,692	
	1,156	
Later than 1 year and not later than 5 years	68,521	39,434
Later than 5 years	234	1,284
	70,447	41,874

10. SEGMENT INFORMATION

The Group's mining and exploration activities are conducted in west and east Africa. An analysis of the group's business segments, excluding inter-group transactions, is set out below. There are no intra-group sales.

The Group undertakes exploration activities in west and east Africa which are included in the corporate and exploration segment.

SIX MONTHS ENDED JUNE 30, 2005

Proven

Probable

**PROFIT AND LOSS**

**Underground**

Probable

Gold sales

Mine operating costs

Mining operating profit

Royalties

Interest expense

Interest received

Depreciation and amortization

Other income

(295der-bottom: 1px double #ffffff ; padding-top: 0pt ;background-color: #ffffff;w

Exploration and corporate  
expenditure

Subtotal

**Yalea**

**Open pit**

Share-based payments

Income/(loss) before tax and  
minority interest

Proven

Probable

Tax and minority interest

Net income/(loss)

**TOTAL ASSETS (as at June 30,  
2005)** 0.15

**Underground**

F-10

---

SIX MONTHS ENDED JUNE 30, 2004

Probable	8.40	6.88	1.86					
	<b>GROUP'S</b>	<b>SYAMA</b>	<b>LOULO</b>	<b>CORPORATE</b>				
	<b>40% SHARE</b>	<b>(MALI)</b>		<b>AND</b>				
	<b>OF MORILA</b>			<b>EXPLORATION</b>				
	<b>MINE</b>							
	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>	<b>\$000</b>				1.49
		<b>TOTAL</b>						
Subtotal	15.85	\$000						
<b>PROFIT AND LOSS</b>			5.52	2.81				2.25
Proven								
Gold sales	27,474	—	13.63		3.71		1.62	
Probable	15.08	27,474						
Mine operating costs	(14,141)	5.64	2.74		2.19			
<b>Total</b>	28.72	4.72	4.37	—	—	—	—	—
	3.49							

---

• 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.

• Mining operating profit

13,333 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

21

---

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:

22

	Loulo 0	Yalea
<b>Capital Expenditure</b>		
Capital Expenditure 2006-2009	\$40 million	\$45 million
Ongoing Capital Expenditure (development, fleet and infrastructure) per year	\$1.7 million	\$5.2 million
<b>Operating Cost</b>		
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)
---------	----------------	--------------	------------------------

Edgar Filing: RANDGOLD RESOURCES LTD - Form F-3/A

		True width (m)	Grade (g/t)	Inc
Royalties	(1,942)		—	—
Interest expense YDH184	(890) 900.0		901.8	1.8
Interest received	12		—	—
Depreciation and amortization	(3,975)		—	—
Gain/(loss) on financial instruments	(426)	4.73	0.8m @ 8.85g/t	
YDH187	—		&nbsp;: normal; font-style: normal; background-color: #ffffff;">922.8	925.4
YDH188	837.1		839.9	2.7
—	2,232	1,806		
Other income/(expenses)	(1,243)		(658)	—
YDH192	799.0		806.0	7.0
YDH193	765.64		770.4	
Exploration and corporate expenditure	(338)		—	—
Profit on sale of Syama	—		—	—
Share-based payments	—		—	4.8
YDH194	432.6		448.4	15.8
Income/(loss) before tax and minority interest	5.72		5.98m @ 7.90g/t	
YDH195	4,531		(658)	—
405.5	408.4		2.9	2.0
Net income/(loss)	4,531	(658)	—	2,587YDH196
<b>TOTAL ASSETS (as at June</b>	86,588		—3.45	3.20m @

30, 2004)

YDH197

27,701

104,098

4.45

4.10m @

YDH198

Capital Expenditure

433.1

## GROUP

	June 30, 2005 \$000	4.0	Dec. 31, 2004 \$000	3.4	1.68
Contracts for capital expenditure	3,409	4.0	3,409	3.4	1.68
YDH210	240.7		267.1		
17,119 Authorized but not contracted for	13,155	8,011	Total	26.4	25.2
	16,564			25,130	

2.47

12. RECONCILIATION  
TO U.S. GAAP

The Company's consolidated financial statements included in this interim report have been prepared in accordance with IFRS, which differs in certain significant respects from U.S. GAAP. The principal differences between IFRS and U.S. GAAP that affect consolidated net income for the six months ended June 30, 2005 and 2004 and total shareholders' equity as at June 30, 2005 and December 31, 2004, are presented below:

F-11

RECONCILIATION OF NET INCOME

	Six months ended June 30, 2005 \$000s		Six months ended June 30, 2004 \$000s		
Net income as reported under IFRS	19,242		6.15m @ 5.85g/t		
YDH211	199.0				
Share-based payment compensation	637		1,622*		
Exploration costs	(3,186)		—		
Net income under U.S. GAAP	205.9		6.9	6.7	3.85
16,693	8,082				
Other Comprehensive Income:					
Movement in cash flow hedges during the period	1,638		2,376		
Comprehensive income under U.S. GAAP	YDH212	234.6	237.2	2.6	18,331
Basic earnings per share under U.S. GAAP (\$)	0.28		2.4	2.56	
YDH213	281.5		290.3	8.8	8.5
Weighted average number of shares used in the computation of basic earnings per share	59,448,149		58,531,920		
Fully diluted earnings per share under U.S. GAAP (\$)	0.27		0.14		
	61,980,423		58,576,681		



Weighted average number of shares used in the computation of fully diluted earnings per share

\* Restated to reflect adoption of IFRS 2

Reconciliation of shareholders' equity

YDH214	331.1	333.3	2.2		
	June 30,	Dec. 31,			
	2005	2004			
	\$000s	\$000s			
Shareholders' equity under IFRS	213,800	191,169			
Exploration costs	(7,102)	(3,916)			
Shareholders' equity under U.S. GAAP	206,698	2.1	7.64	187,253	

SHARE-BASED PAYMENTS

The Company has an employee share option scheme ("Randgold Resources Share Option Scheme" hereafter referred to as the RRSO scheme) under which all employees may be granted options to purchase shares in RRL's authorized but unissued common stock. As at June 30, 2005, 9,668,579 shares were available to be exercised in terms of the RRSO scheme rules. During the six months ended June 30, 2005, 212,200 shares were exercised and 150,000 shares were granted at an average price of \$12.78 per share.

Prior to January 1, 2005, there was no requirement to recognize share-based compensation expense under IFRS. The Company adopted IFRS 2 "Accounting for Share-based Payments" ("IFRS 2") from January 1, 2005, in accordance with the standard's transitional provisions. For U.S. GAAP purposes, the Company continues to account #000000; font-weight: normal; font-style: normal;background-color: #ffffff;">

YDH215  
F-12

321.9 327.2 5.3

The following table illustrates the effect on net income and earnings per share for the six months ended June 30, 2005 and 2004, respectively, as determined under U.S. GAAP as if the Company had applied the fair value recognition provisions of FAS 123, for share-based employee compensation (in thousands except for earnings per share information).

	Six months ended June 30, 2005 \$000		Six months ended June 30, 2004 \$000	
Net income as reported under U.S. GAAP	16,693	8,082		
Plus: Share-based compensation (expense)/benefit recognized	474	(1,275)		
1.0m @ 5.04g/t				
YDH216	404.5	425.2	Less:	(1,111) (347)
			Pro-forma share-based compensation	

expense  
determined  
under fair  
value  
based method  
of all awards

20.7 19.8 1.87 2.90m @ 3.73g/t YDH218 312.8 & nbsr>Pro-forma net income 16,056 6,460 Earnings per  
share: Basic – as reported (\$0.28 0.14 Basic – pro forma (\$0.27330.2 17.4 15.9 3.04 1.85m @  
6.21g/t YDH219 299.2 0.11 Fully diluted – as reported  
(\$ 0.27 302.7 3.5 3.2 5.52 YDH220 662.0 672.0 10.0 8.3 0.14 Fully diluted – pro forma (\$0.26 0.11

The

fair value of options granted in the six months ended June 30, 2005, reported in the pro-forma table  
above has been estimated at the date of grant using a Black-Scholes option pricing model with the  
1.62 following weighted assumptions:

	May 10, 2005					
Expected life (in years)	3					
Risk free interest rate – RRSO Scheme	3.72%					
Volatility						
YDH226	437.5	464.2	52.12	26.7	18.9	2.74
YDH227	396.6	419.2	22.7	22.4	3.37	
YDH229	351.0	371.9	20.9	%		
Dividend yield	0%					
Weighted average estimated fair value of options granted	\$ 4.87					

#### EXPLORATION COSTS

During the year ended December 31, 2004, the Company has capitalized certain exploration and evaluation expenditure under its IFRS accounting policy because it is considered probable that a future economic benefit will be generated. Under this accounting policy, expenditure of US\$3.9 million incurred during the year ended December 31, 2004 relating to the underground development study at Loulo has been capitalized. US GAAP is more restrictive regarding the capitalization of such costs, since the project involves a different mining method (underground mine as opposed to an open pit) which means that proven and probable reserves need to be established before expenditure can be capitalized. Therefore, since a final feasibility study had not yet been established, this expenditure was expensed as incurred.

ed  
under  
US  
4.17GAAP.

#### PRESENTATION IN FINANCIAL STATEMENTS

Under IFRS the Company accounts for its interest in the incorporated Morila SA joint venture using the proportionate consolidation method. Under U.S. GAAP interests in incorporated joint ventures are accounted for under the equity method. Although this presentation under U.S. GAAP would have resulted in a significantly different balance sheet and income statement presentation to that currently presented under IFRS, it has no impact on the income and net asset value of the Company, except for any differences between IFRS and U.S. GAAP applicable to the joint venture.

F-13

The following table presents summarized income statement information for Morila for the six months ended June 30, 2005 and 2004.

	Six Months Ended	
	June 30, 2005	June 30, 2004
	\$000	\$000
Gold sales	139,952	
6.27m @ 9.47g/t YDH234	252.2	253.4
1.2 1.1 1.13 YDH239	273.7	68,686
Profit from mining activity	84,685	28,480
Other expenses	10,576	17,152
Net income	74,109	11,328

F-14

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 8. Indemnification of Directors and Officers**

Subject to the provisions of the 1991 Law, our Articles of Association allow us to indemnify, out of our assets, our Directors, alternate Directors, Secretary or other officers against all costs, charges, losses, damages and liabilities incurred in the execution or discharge of their duties or the exercise of their powers. This indemnity extends to any liability incurred by such person in defending any civil or criminal proceedings relating to any act or omission by such person as our officer or employee in which judgment is granted in his favor or in which he is acquitted or relief is granted to him.

Subject to the 1991 Law, our Articles of Association allow us to purchase and maintain insurance at our expense for the benefit of any person who is or was at any time a Director or other officer or employee of ours or of any other company which is a subsidiary or subsidiary undertaking of ours or in which we have an interest indemnifying such person against any liability which may attach to him or loss or expenditure which he may incur in relation to anything done or alleged to have been done or omitted to be done as a Director, officer or employee.

Article 77 of the 1991 Law, provides that a company or any of its subsidiaries or any other person, may not exempt any person from, or indemnify any person against, any liability incurred by him as a result of being an officer of the company except where the company is exempting him from or indemnifying him against:

- (a) any liabilities incurred in defending any proceedings (whether civil or criminal)
  - (i) in which judgment is given in his favor or he is acquitted, or
  - (ii) which are discontinued otherwise than for some benefit conferred by him or on his behalf or some detriment suffered by him, or
  - (iii) which are settled on terms which include such benefit or detriment and, in the opinion of a majority of the directors of the company, he was substantially successful on the merits in his resistance to the proceedings; or
- (b) any liability incurred otherwise than to the company if he acted in good faith with a view to the best interests of the company; or
- (c) any liability incurred in connection with an application made under Article 212 of the 1991 Law in which relief is granted to him by the court; or

(d) any liability against which the company normally maintains insurance for persons other than directors.

The 1991 Law permits a company to purchase and maintain insurance regarding the indemnification of its officers.

We maintain directors and officers insurance to protect our officers and directors from specified liabilities that may arise in the course of their service to us in those capacities. We have never purchased insurance covering our auditors.

Item 9. Exhibits

Exhibit No.	Description
1.1*	
279.0 5.3 4.9 1.04 YDH240 536.2 547.4 11.2 10.4 6.38	

We will continue drilling with the goal of increasing reserves by year end.

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.

23

Tongon

The Tongon project is located in northern Côte d'Ivoire, 628 kilometers north of Abidjan within the 671km<sup>2</sup> Nielle permit. Progress continues to be made towards implementation of the peace accord in Côte d'Ivoire and elections are planned for October 2005. Field work remains on hold and will recommence following peaceful elections. The progress being made toward 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 study using the following parameters for the base case:

- Potentially mineable material of 13.65 million tonnes at a grade of 3.27 grams per tonne for only the southern zone, assuming dilution of 15% and ore loss of 2%;
- Form of Underwriting Agreement.

5.1*	Opinion of Ogier & Le Masurier, as to the
------	---

23.1  
 II-I

legality  
 of  
 the  
 Ordinary  
 Shares.  
 Consent  
 of  
 PricewaterhouseCoop  
 LLP.

Exhibit No.	Description	
23.2	Consent of PricewaterhouseCoopers Inc.	
23.3*	Strip ratio of 4.26:1 and cost of \$1.51 per • tonne mined over the life of mine; • Recoveries of 97.4% for oxides and 82.1% for sulfides; • Production rates of 240,000 tonnes per month in oxides and 200,000 tonnes per month in sulfides; • Life of mine unit cost of approximately \$22 per tonne milled and \$260 per ounce cash cost; Randgold Resources Limited: August 2005 Reserve Review	
23.4*		Consent to use of Reserve Statement pertaining to the Morila and Loulo Projects, Mali, from SRK Consulting.

---

\*Previously filed.  
 Item 10. Undertakings

(a) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities

Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 hereof or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

II-II

---

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in St. Helier, Jersey, on October 26, 2005.

By: Randgold Resources Limited  
Total life of mine /s/ D. Mark Bristow  
• capital cost of \$111 million;  
• Gold price of \$400 per ounce flat;

Name:  
D.  
Mark  
Bristow  
Title:  
Chief  
Executive  
Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature

Title

Date

\*

October 26, 2005

D. Mark Bristow

Chief Executive Officer and Director  
(Principal Executive Officer)

\*

Finance Director and Director (Principal  
Financial and Accounting Officer)

October 26, 2005

Côte  
d'Ivoire  
royalty  
of 3%  
on gold  
sales;  
and

- Five year tax holiday.

On the basis of a preliminary economic assessment, the project meets our hurdle rates for further investment. This assessment takes into account the substantial increases in diesel, steel and transportation costs affecting mining projects worldwide. 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 have designed a 27,000 meter drilling program to close the interhole spacing to a 50 meter x 50 meter grid to allow the completion of a final feasibility study and 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.

#### Exploration Activities

Our exploration activities are focused on Roger A. Williams\*DirectorOctober 26, 2005Philippe Liétard\*DirectorOctober 26, 2005Bernard H. Asher\*DirectorOctober 26, 2005Jean-Antused 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.

We employ a multi-disciplinary exploration team to explore and develop opportunities in a phased approach. When we evaluate potential exploration targets, we initially assess the political and economic considerations, including fiscal policies, in addition to geological factors. We only have interests in countries which have satisfactory criteria in this regard.

We follow detailed procedures in the exploration and evaluation of potential gold mineralization. The first phase involves target generation, including the identification of prospective areas and acquisition of permits. In the second phase of our exploration program, we verify previously identified gold targets generated from remote sensing data (i.e., geophysics and landsat). In the third phase, work is focused on detailed follow-up of selected gold targets and includes trenching and diamond or reverse circulation drilling. The final exploratory phase involves definition drilling on a specific mineralized body as part of the feasibility work.

The gold-bearing rocks of west Africa have been covered by conventional exploration techniques while other areas have seen little modern day exploration. In areas previously covered by first-pass exploration, most of the obvious anomalies will have been investigated to some degree. For example, the Morila, Yalea and Tongon gold deposits were

discovered by us in areas that had undergone several years of previous exploration. In areas where we lack basic data coverage we conduct or acquire our own surveys, for example geophysics, remote sensing, geochemistry, geologic and regolith mapping. Our long-term commitment to building a comprehensive geologic framework serves as our roadmap to discovery and differentiates us from our competitors.

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 been cascaded down 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<sup>2</sup>) and the submission of an additional 15 applications (9,317km<sup>2</sup>) within five countries. We now have a total land package of 11,537km<sup>2</sup> in five African countries and a portfolio of 141 targets.

#### Loulo

At Loulo, five exploration rigs continue to drill. Three diamond core rigs tested Yalea, an RC rig completed advanced grade control and a RAB rig tested targets along the extensions of the main mineralized structures. The current 50,000 meter deep drilling program using the three diamond core rigs, which commenced in October 2004, is continuing; approximately 10,000 meters is still to be completed and is expected to be completed by December 2005. In addition to the resource conversion and underground development associated with the known resources, encouraging drilling results are boine Cramer\*DirectorOctober 26, 2005Robert I. Israel\*DirectorExploration has now commenced at Sitakili, 21 kilometers east of Loulo. Geologically, mineralization occurs within an antiformal sequence of metasediments. To date, three structural corridors intruded by dykes have been identified, each with a width of approximately 100 meters and strike of three kilometers with values up to 19g/t from rock chips. We are also exploring the Selou permit which is located to the south of the Loulo Permit.

#### Morila

In the Morila region, a diamond drilling program has tested three targets, confirming a flat lying structural architecture and sediments with evidence of alteration similar to Morila but results received to date have shown no significant gold grades. Elsewhere in southern Mali, a generative study has led to further permit acquisitions.

#### Senegal

In Senegal, in addition to our ongoing regional exploration and target prioritization, work at Bambaraya has identified a wide zone of iron carbonate alteration associated with mineralization and new trenches 100 meters north and 150 meters southwest of the main zone have intersected significant mineralization (BBTR04: six meters at 1.76g/t, four meters at 5.48g/t and 12 meters at 4.06g/t;

25

---

BBTR06: 12 meters at 2.34g/t). Infill drilling at Sofia has increased our knowledge of the target. We see a variation in the mineralization from broad low-grade envelopes to narrow high grade intercepts along the 3,400 meter anomalous corridor. Presently the inter-hole spacing is 400 meters and between the best holes drilled in terms of results (44 meters at 2g/t and six meters at 9.5g/t), there is a combined strike of 1,600 meters untested. At Tombo, a small low-grade resource has been identified with limited upside potential. In addition one new permit has been granted consolidating our groundholding around Sabodala. Two further permits have been applied for and negotiations are being finalized with a Senegalese company on a new joint venture opportunity.



Burkina Faso

In Burkina Faso, exploration has continued in the Kiaka and Danfora regions. However, the emphasis has recently shifted to the Kiaka area. This area lies along a regional structure containing several gold deposits. At one of these deposits a mine is under construction and the others are in advanced stages of exploration or feasibility.

Ghana

In Ghana, work continued on generating new regional targets. As a result, applications have been made for four reconnaissance permits and due diligences have been undertaken on a number of joint venture opportunities.

Tanzania

In Tanzania, reconnaissance exploration continues both in the Mara and Musoma greenstone belts to understand the geology and structural architecture leading to the identification of targets. This regional information combined with the acquisition and processing of geophysics over both areas of activity during the last quarter has enhanced our structural understanding and our ability to focus follow up work. RAB drill programs are being motivated to test beneath complex regolith profiles in favorable structural locations. We have been granted a new permit, Buhemba South, surrounding the Buhemba mine.

The following table outlines the status of our permits as of June 30, 2005:

Country	Type	Area (Sq Km) October 26, 2005	Area (Sq Miles)	Equity (%)
<u>MALI</u>				
Aubrey				
L. Pavard				

\*By: /s/ D. Mark Bristow  
Attorney-in-Fact  
II-III

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of Randgold Resources Limited, has signed this Registration Statement and any amendment thereto in the City of New York, State of New York, on October 26, 2005.

Loulo	EP	372	144	80
Morila				

By:

\*

EEP

289

112

80

Morila

EP

\*By: /s/ D. Mark Bristow

Attorney-in-Fact

II-IV

---