



ANNUAL RESOURCE AND RESERVE DECLARATION

AS AT END 2004

Mine/Project category		Tonnes	Tonnes	Grade	Grade	Gold	Gold	Attributa-
		(Mt)	(Mt)	(g/t)	(g/t)	(Moz)	(Moz)	ble gold
		2004	2003	2004	2003	2004	2003	(Moz)
MEASURED, INDICATED AND INFERRED MINERAL RESOURCES								
Morila								
	Measured	17.32	13.09	2.95	3.49	1.64	1.47	40%
	Indicated	11.96	17.47	3.56	3.82	1.37	2.15	
Sub-total	Measured and indicated	29.28	30.56	3.20	3.68	3.01	3.62	1.20
	Inferred	4.47	2.06	3.79	2.96	0.54	0.20	
Total	Measured, indicated and inferred	33.75	32.62	3.28	3.63	3.55	3.81	1.42
Loulo								
	Measured	16.50	16.66	3.96	4.04	2.10	2.17	80%
	Indicated	16.67	16.13	3.93	3.85	2.11	2.00	
Sub-total	Measured and indicated	23.34	32.80	3.95	3.95	4.21	4.16	3.37
	Inferred	26.31	11.18	4.53	3.22	3.83	1.16	
Total	Measured, indicated and inferred	59.48	43.97	4.20	3.76	8.04	5.32	6.43
Tongon (Nielle)								
	Measured							75%
	Indicated							
Sub-total	Measured and indicated							
	Inferred	34.00	34.00	2.65	2.65	2.89	2.89	2.17
Sub-total	Measured, indicated and inferred	34.00	34.00	2.65	2.65	2.89	2.89	2.17
Total Resources								
	Measured and indicated	52.62	63.36	4.27	3.82	7.22	7.78	4.57
	Inferred	64.79	47.23	3.49	2.79	7.27	4.24	5.45
	Measured, indicated and inferred	117.41	110.59	3.84	3.38	14.49	12.03	10.02
PROVED AND PROBABLE ORE RESERVES								
Morila								
	Proved	11.92	11.01	3.39	3.55	1.30	1.26	
	Probable	13.87	14.73	2.87	3.88	1.28	1.84	
	Sub-total	25.79	25.74	3.11	3.74	2.58	3.09	1.03
Loulo								
	Proved	13.63	11.50	3.71	3.78	1.62	1.40	
	Probable	1.54	0.19	4.44	3.46	0.22	0.02	
	Sub-total	15.18	11.69	3.78	3.77	1.85	1.42	1.48
Total reserves	Proved and probable	40.97	37.43	3.36	3.75	4.42	4.51	2.51

- Randgold Resources reports its mineral resources and ore reserves in accordance with the JORC code. The reporting of ore reserves is also in accordance with Industry Guide 7.
- Reserves are calculated at a gold price of \$375/oz.
- Dilution and ore loss are incorporated into the calculation of reserves.
- Cautionary note to US investors: The United States Securities and Exchange Commission (the "SEC") permits mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this annual report, such as "resources" that the SEC guidelines strictly prohibit us from including in our filings with the SEC.