



NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of the company will be held in the Conference Room of the Atlantic Hotel, St. Brelade, Jersey, JE3 8HE, Channel Islands on 25 April 2005 at 15h00 for the purpose of conducting the following business.

ORDINARY BUSINESS OF THE COMPANY

- 1 To receive and adopt the company's financial statements for the year ended 31 December 2004 and the reports of the directors and the auditors thereon.
- 2 To re-elect Dr Dennis Mark Bristow (who retires as a director by rotation in accordance with the articles of association of the company) as a director of the company, as recommended by the board of directors of the company.
Dr Bristow was initially appointed to the board of directors of the company at the date of incorporation of the company and serves as the company's chief executive officer. In terms of the definitions of the Combined Code and Sarbanes-Oxley Act, Dr Bristow is deemed an executive director.
- 3 To re-elect Mr Roger Alyn Williams (who retires as a director by rotation in accordance with the articles of association of the company) as a director of the company, as recommended by the board of directors of the company.
Mr Williams was initially appointed to the board of directors of the company in November 2001, as the company's finance director. In terms of the definitions of the Combined Code and Sarbanes-Oxley Act, Mr Williams is deemed an executive director.
- 4 To receive and adopt the report of the remuneration committee.
- 5 To approve fees payable to directors as follows:
 - (a) A general annual retainer to all non-executive directors of US\$45 000;
 - (b) An annual committee assignment fee of US\$25 000, with an additional premium for membership of the audit committee of US\$10 000;
 - (c) The chairman of a board committee to receive a committee assignment fee of US\$40 000;
 - (d) The senior independent director, in addition to the general annual retainer but in lieu of any committee assignment fee, to receive an additional US\$75 000;
 - (e) The non-executive chairman, in addition to the general annual retainer but in lieu of any committee assignment fee, to receive an additional US\$90 000;
 - (f) An annual award to each director of US\$30 000 to be translated into a number of "restricted" shares. The shares are to vest over a three year period from the date of the award. Vesting would accelerate on the following conditions:
 - (i) Termination other than resignation or dismissal;
 - (ii) Voluntary retirement after the age of 65 with a minimum of three years service as a director; and
 - (iii) Change in control of the company.
- 6 To re-appoint PricewaterhouseCoopers LLP as auditors of the company.

SPECIAL BUSINESS OF THE COMPANY

To consider and, if thought fit, pass a special resolution in the form attached as annexure 1 to this notice to the effect that the company be authorised to purchase certain ordinary shares of US\$0.05 each in the company on the terms set out in annexure 1.

NOTES

- 1 The register of directors' interests and copies of all service contracts of the company will be available from the date of this notice until the conclusion of the annual general meeting, and in the Conference Room of the Atlantic Hotel, St. Brelade, Jersey, JE3 8HE, Channel Islands for at least 15 minutes prior to and during the annual general meeting.
- 2 A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his/her stead. A proxy need not be a member of the company.
- 3 For the convenience of members who are unable to attend the meeting but wish to be represented at it, a proxy form is attached. Attention is drawn to the fact that, if it is to be valid, the instrument appointing a proxy and the power of an attorney or other authority (if any) under which it is signed or a copy of such authority certified notarially must reach Computershare Investor Services (Channel Island) Limited not less than 48 hours before the time appointed for the meeting.

ANNEXURE 1

Special Resolution

authorising the purchase by the company of its own shares

IT IS RESOLVED THAT:

The company be authorised pursuant to Article 57 of the Companies (Jersey) Law 1991, as amended (the "Law"), to purchase from time to time such number of ordinary shares of US\$0.05 each of the company at such price or prices and on such other terms and conditions as the directors may from time to time determine, but subject to the requirements of the Law, the London Stock Exchange, the United Kingdom Financial Services Authority, the United States Securities and Exchange Commission and The NASDAQ Stock Market and to the following:

- (a) this authority shall be valid only until the earlier of the next annual general meeting of the company or the date which is 18 months after the date on which this special resolution is passed;
- (b) this authority is limited to the purchase of a maximum of 8 824 777 shares, being 14.9% of the company's issued ordinary share capital at the time the authority is granted; and
- (c) acquisitions must not be made at a price more than 5% above the weighted average of the listed price for the issued ordinary shares of the company for the five business days immediately preceding the date of acquisition and must not be made at a price less than par value. For the purpose of this special resolution, "business days" shall mean a day upon which commercial banks are open for normal business, not being a Saturday or Sunday.

By order of the board



David J Haddon

Secretary

8 March 2005

SHAREHOLDERS' DIARY

Financial year-end
Annual general meeting

31 December
Monday, 25 April 2005

ANNOUNCEMENT OF QUARTERLY RESULTS

- First quarter
- Second quarter
- Third quarter
- Year-end and fourth quarter

Thursday, 5 May 2005
Thursday, 4 August 2005
Thursday, 3 November 2005
Monday, 6 February 2006

TICKER SYMBOLS

Stock exchange listings, Ticker symbols

| Stock exchange | Ticker symbol |
|--------------------------------|---------------|
| ■ London Stock Exchange (ords) | RRS |
| ■ London Stock Exchange (ADRs) | GOLD |
| ■ Nasdaq Stock Market | GOLD |