

Report of the independent auditors

to the Members of Randgold Resources Limited

We have audited the accompanying financial statements of Randgold Resources Limited (the 'company') which comprise the standalone balance sheet of the company and consolidated balance sheet of the company and its subsidiaries (the 'group') as of 31 December 2006 and the consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of Companies (Jersey) Law 1991. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the company and the group as of 31 December 2006, and of the financial performance and cash flows of the group for the year then ended in accordance with International Financial Reporting Standards and with the requirements of Companies (Jersey) Law 1991.

EMPHASIS OF MATTER

Without qualifying our opinion we draw attention to note 24 to the financial statements. The recovery of a US\$12.1 million loan to MDM Ferroman (Pty) Ltd ("MDM") (in liquidation), the main contractor responsible for construction of the Loulo mine until the construction contract was taken back on 30 December 2005, is dependent on the amount which can be recovered from various performance bonds, personal guarantees and other assets provided as security and, if this proves to be insufficient, the outcome of the liquidation of MDM. In addition, the directors believe the group is entitled to recover US\$47.2 million from MDM in respect of additional costs incurred on the Loulo development project and damages arising from the delayed completion of the project. The ultimate outcome of these matters cannot presently be determined, and the financial statements do not reflect any provision that may be required if the US\$12.1 million receivable cannot be recovered in full or any adjustments that may arise from the claim against MDM referred to above.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We also, at the request of the directors (because the company applies the Financial Services Authority Listing Rules as if it were a listed company in the United Kingdom), review whether the corporate governance statement reflects the company's compliance with the nine provisions of the 2003 Financial Reporting Council Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.



PricewaterhouseCoopers LLP
Chartered Accountants

London, United Kingdom
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