RANDGOLD RESOURCES

REPORT

RANDGOLD RESOURCES SUSTAINS STRONG PERFORMANCE AS NEW MINE NEARS COMPLETION

***London, 5 May 2005** - London and Nasdaq listed gold miner Randgold Resources today reported another robust operating performance, posting a net profit of US$12.1 million for the March quarter. It also said development of its new mine at Loulo in Mali - scheduled to pour its first gold in the third quarter of this year - was on track, while its East and West African exploration programmes continued to generate promising results.*

Gold production of 167 272 ounces at US$198/oz by its Morila joint venture in Mali was slightly ahead of plan on the back of higher grades. Throughput at Morila's recently expanded plant was again constrained by operational and mechanical problems and at 857 000 tonnes for the quarter it was well below the design capacity of 350 000 tonnes per month. The company said its senior management was again working with JV partners AngloGold Ashanti to achieve full production consistently. In the meantime, it had been assured by the operator that the value of the operation would not be significantly impaired by the early throughput of higher than planned grades.

At its Loulo project, mining operations started in December in preparation for the plant commissioning later this year. The first of two ball mills is currently being installed and the construction and erection programmes are on track. Ongoing exploration has increased the total Loulo resource to more than 8 million ounces and a study to determine the feasibility of an underground operation at the mine is scheduled for completion by the end of the June quarter.

Exploration programmes at and around Loulo and Morila as well as in Senegal, Burkina Faso, Ghana and Tanzania were advanced during the quarter with reconnaissance drilling in Senegal and Mali outlining significant targets for further follow up.

At Loulo, five drill rigs were in operation, testing the orebodies at Yalea and Loulo 0, gathering advanced grade control data and probing other targets in the region. At Morila, exploration focused on infill drilling around the pit for an updated resource estimate and mine plan, while additional targets were highlighted in that region.

In Senegal, six targets (from a total of 32) have now been subjected to reconnaissance drilling. The most advanced of these is Sofia, where gold mineralisation has been confirmed over a strike of 3 400 metres. The mineralised zone is up to 44 metres wide with drill hole intercepts from 6 metres at 9.5g/t to 44 metres at 2g/t.

In Burkina Faso a three-hole reconnaissance diamond drilling programme has been completed along a 2 kilometre segment of a

4.5 kilometre mineralised structure in the Kiaka permit and further drilling is planned to explore the untested length. In Tanzania, reconnaissance exploration continued in the Mara and Musoma greenstone belts. In Ghana, the Adansi Asaasi joint venture has been terminated and the focus now is on generative work to identify areas of interest.

(continued on page 6)

DEEP DRILLING AT LOULO BOOSTS RESOURCE BASE

Randgold Resources' attributable resource base had grown by more than 20% from less than 8 million ounces at the end of 2003 to 10.02 million ounces a year later.

Addressing the European Gold Forum in Zurich, Randgold Resources CEO Dr Mark Bristow said the main contributor to the increase at the company's Loulo project in Mali had been deep drilling of the Yalea orebody where total measured, indicated and inferred resources now stood at 5.2 million ounces for that orebody alone. Total resources for the project, when Loulo 0 is included, are now a robust 8 million ounces. The ongoing drilling forms part of a study, currently being completed by SRK Consulting, on the development of underground operations on both orebodies to boost the Loulo open-cast mine which was scheduled to start producing gold in July this year, he said.

At the company's Morila joint venture, also in Mali, drilling of the MSZ extension to the main orebody has resulted in the partial replacement of the resources depleted by the mining operation during the year. More drilling is planned to convert the additional resources to the reserve category.

Overall, the company's attributable reserves increased slightly to 2.51 million ounces, mainly on the back of an increase in the Loulo reserve from 1.42 million ounces to 1.85 million ounces. Significantly, the higher-confidence proved-reserve category makes up 66% of attributable proved and probable reserves.

"The substantial resource growth at Yalea has vindicated the company's high expectations of the Loulo project and we are still bullish on the prospects of finding more in this region," said Bristow.

"The orebody has passed the 5 million ounce mark and is still growing, construction of the open-cast mine is on schedule and the latest drilling results confirm the potential for the development of long-life underground mines to exploit the extensions of the Yalea and Loulo 0 pits. Meanwhile, we are also expanding our footprint in other prospective areas to further increase our resource base through organic growth," he said.

For the annual resource and reserve declaration refer to page 5 of this report.

RANDGOLD RESOURCES

Incorporated in Jersey, Channel Islands • Reg. No. 62686 • LSE Trading Symbol: RRS • Nasdaq Trading Symbol: GOLD

REPORT FOR THE QUARTER ENDED 31 MARCH 2005

- Strong year on year improvement in operating results
- Net profit of US$12 million for the quarter
- Loulo approaches Phase 1 commissioning
- Significant growth in attributable resources on the back of Loulo deep drilling
- Exploration defines new targets in Senegal and Burkina Faso

Randgold Resources Limited has 59.4 million shares in issue as at 31 March 2005

CONSOLIDATED INCOME STATEMENT

US$000	**Unaudited quarter ended 31 Mar 2005**	Unaudited quarter ended 31 Dec 2004	Unaudited quarter ended 31 Mar 2004
Gold sales revenue	**31 986**	33 675	15 274
Cost of sales			
Production costs	**10 839**	9 457	8 768
Transport and refinery costs	**67**	93	52
Transfer from/(to) deferred stripping	**209**	307	(2 388)
Cash operating costs*	**11 115**	9 857	6 432
Royalties	**2 162**	2 499	1 079
Total cash costs*	**13 277**	12 356	7 511
Profit from mining activity*	**18 709**	21 319	7 763
Depreciation and amortisation	**2 595**	1 871	2 421
Exploration and corporate expenditure	**5 536**	4 739	3 016
Profit from operations*	**10 578**	14 709	2 326
Interest received	**325**	269	292
Interest expense	**(345)**	(349)	(465)
Gain/(loss) on financial instruments	**-**	680	(5 847)
Other income and (expenses)	**1 850**	363	(1 174)
Share-based payments§	**(288)**	(288)	(172)
Profit on ordinary activities before taxes and minority interests	**12 120**	15 384	(5 040)
Income tax	**-**	-	-
Minority shareholders' interest	**-**	-	-
Net profit/(loss)	**12 120**	15 384	(5 040)
Basic earnings per share (US$)	**0.20**	0.26§	(0.09)†§
Fully diluted earnings per share (US$)	**0.20**	0.25§	(0.09)†§
Average shares in issue (000)	**59 394**	59 212	58 524

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

** Refer to other financial measures provided on page 3.*

† Reflects adjustments resulting from sub-division of shares.

§ Reflects adoption of IFRS 2: Share-based payment.

CONSOLIDATED CASH FLOW STATEMENT

US$000	**Unaudited 3 months ended 31 Mar 2005**	Unaudited 3 months ended 31 Mar 2004
Profit/(loss) on ordinary activities before taxation and minority interest	**12 120**	(5 040)§
Adjustment for non-cash items	**3 220**	7 740 §
Working capital changes	**(18 557)**	(2 136)
Net cash (utilised)/generated from operations	**(3 217)**	564
Net cash utilised in investing activities	**(21 116)**	(8 479)
Net cash generated by financing activities		
Ordinary shares issued	**547**	13
Movement on financial instruments	**-**	(1 308)
Increase/(decrease) in long-term borrowings	**14 972**	(381)
Increase in bank overdraft	**-**	185
Net decrease in cash and cash equivalents	**(8 814)**	(9 406)
Cash and cash equivalents at beginning of period	**78 240**	105 475
Cash and cash equivalents at end of period	**69 426**	96 069

§ Reflects adoption of IFRS 2: Share-based payment.

CONSOLIDATED BALANCE SHEET

US$000	**Unaudited at 31 Mar 2005**	Audited at 31 Dec 2004	Unaudited at 31 Mar 2004
Assets			
Non-current assets			
Property, plant and equipment	**148 375**	129 854	78 874
Cost	**172 755**	151 639	183 668
Accumulated depreciation and amortisation	**(24 380)**	(21 785)	(104 794)
Deferred stripping costs	**8 394**	8 514	7 488
Long-term ore stockpiles	**16 857**	12 054	8 203
Total non-current assets	**173 626**	150 422	94 565
Current assets			
Deferred stripping costs	**6 281**	6 370	5 602
Inventories and stockpiles	**8 658**	9 762	8 341
Receivables	**33 549**	23 667	14 219
Cash and equivalents**	**69 426**	78 240	99 957
Total current assets	**117 914**	118 039	128 119
Total assets	**291 540**	268 461	222 684
Total shareholders' equity	**205 814**	191 169	172 332
Non-current liabilities			
Long-term borrowings	**55 798**	40 718	7 487
Loans from minority shareholders in subsidiaries	**1 498**	1 621	958
Deferred financial liabilities	**13 978**	15 668	13 027
Provision for environmental rehabilitation	**3 829**	3 701	5 946
Total non-current liabilities	**75 103**	61 708	27 418
Current liabilities			
Accounts payable and accrued liabilities	**10 623**	15 584	21 199
Bank overdraft	**-**	-	1 735
Total current liabilities	**10 623**	15 584	22 934
Total equity and liabilities	**291 540**	268 461	222 684

*** Note: These amounts include US$3 888 at 31 March 2004 which relate to the N.M. Rothschild & Sons Limited debt service reserve account.*

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Number of ordinary shares	Share capital US$000	Share premium US$000	Other reserves US$000	Accumulated profits US$000	Total equity US$000
Balance – 31 Dec 2003	**29 260 385**	**2 926**	**200 244**	**(7 403)**	**(18 580)**	**177 187**
Jan – Mar 2004						
Net loss	-	-	-	-	(5 040)§	(5 040)§
Share-based payments	-	-	-	172§	-	172§
Movement on cash flow hedges	-	-	-	-	-	-
Share options exercised	3 000	-	13	-	-	13
Balance – 31 Mar 2004	**29 263 385**	**2 926**	**200 257**	**(7 231)§**	**(23 620)§**	**172 332**
Balance – 31 Dec 2004	**59 226 694**	**2 961**	**102 342**	**(14 747)§**	**100 613§**	**191 169**
Jan – Mar 2005						
Net profit	-	-	-	-	12 120	12 120
Share-based payments	-	-	-	288§	-	288§
Movement on cash flow hedges	-	-	-	1 690	-	1 690
Share options exercised	176 800	9	538	-	-	547
Balance – 31 Mar 2005	**59 403 494**	**2 970**	**102 880**	**(12 769)**	**112 733**	**205 814**

- *Share split: A special resolution was passed on 26 April 2004 to divide each of the ordinary shares of US$0.10 in the company into two ordinary shares of US$0.05 each.*
- *Capital reduction: A special resolution was passed at the Annual General Meeting in April 2004, which was subsequently approved by the Court in Jersey, to extinguish accumulated losses by reducing the company's share premium account by US$100 million in order to permit future dividend payments.*

OTHER FINANCIAL MEASURES

The company uses the following pro forma disclosures as it believes that this information is relevant to the mining industry.

Total cash costs per ounce are calculated by dividing total cash costs, as determined using the Gold Institute Industry Standard, by gold ounces produced for all periods presented.

Total cash costs, as defined in the Gold Institute Industry Standard, includes mine production, transport and refinery costs, general and administrative costs, movement in production inventories and ore stockpile, transfers to and from deferred stripping and royalties. Total cash cost 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 US GAAP measures or an indicator of the company's performance. The company believes that total cash cost per ounce is a useful indicator 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 costs as the company's operations mature, a measure of a company's gross margin per ounce, by comparison of total cash cost per ounce to the spot price of gold, and a benchmark of performance to allow for comparison against other companies.

Cash operating costs are defined as total cash costs excluding royalties.

Total cash operating costs per ounce are calculated by dividing cash operating costs by gold ounces produced for all periods presented.

Profit from mining activity is calculated by subtracting total cash costs from gold sales revenue for all periods presented.

Profit from operations is calculated by subtracting depreciation and amortisation charges and exploration and corporate expenditure from profit from mining activity.

RECONCILIATION TO US GAAP

The preliminary condensed financial statements presented in this report have been prepared in accordance with International Financial Reporting Standards (IFRS), which differ in certain significant respects from Generally Accepted Accounting Principles in the United States (US GAAP). The effect of applying US GAAP to net income and shareholders' equity is set out in the following table:

	3 months 31 Mar 2005	3 months 31 Mar 2004
Reconciliation of net income (US$000)		
Net income under IFRS	**12 120**	(5 040) §
Change in accounting principle, net of tax (adoption of IFRS 2)	**288**	172
Share option compensation adjustment	**(979)**	1 022
Development costs*	**(1 431)**	-
Net income under US GAAP	**9 998**	(3 846)
Movement in cash flow hedges during the period	**1 690**	-
Comprehensive income under US GAAP	**11 688**	(3 846)
Basic earnings per share under US GAAP (US$)	**0.17**	(0.07)†
Fully diluted earnings per share under US GAAP (US$)	**0.16**	(0.07)†
Reconciliation of shareholders' equity (US$000)		
Shareholders' equity under IFRS	**205 814**	172 332
Shareholders' equity under US GAAP	**205 814**	172 332
Roll forward of shareholders' equity under US GAAP (US$000)		
Balance as at 1 January 2005	**191 169**	177 187
Net income under US GAAP	**9 998**	(3 846)
Movement on cash flow hedges	**1 690**	-
Share options exercised	**547**	13
Share option compensation adjustment	**979**	(1 022)
Development costs*	**1 431**	-
Shareholders' equity under US GAAP at 31 March 2005	**205 814**	172 332

† *Reflects adjustments resulting from sub-division of shares.*
* *Drilling costs of US$1.4 million relating to the underground development study at Loulo have been capitalised under IFRS. Under US GAAP, these costs may not be capitalised since they do not relate to the addition of reserves as defined in SEC Industry Guide 7.*
§ *Reflects adoption of IFRS 2: Share-based payment.*

ACCOUNTING POLICIES

The preliminary condensed financial statements in this report have been prepared in accordance with the group's accounting policies, which are in terms of IFRS and are consistent with the prior period.

The consolidated financial information includes the quarterly financial statements of the company, its subsidiaries and the Morila joint venture, which comply with IAS 34.

Joint ventures are those investments in which the group has joint control and are accounted for under the proportional consolidation method. Under this method, the proportion of assets, liabilities, income and expenses and cash flows of each joint venture attributable to the group are incorporated in the consolidated financial statements under appropriate headings. Inter-company accounts and transactions are eliminated on consolidation.

No segmental information has been provided, as the source and nature of the enterprise's risks and returns are not governed by more than one segment.

The group adopted IFRS 2, accounting for share-based payment from 1 January 2005, in accordance with the standard's transitional provisions. The standard requires an entity to recognise share-based payment transactions in its financial statements. The comparatives have been adjusted accordingly. The effect of the change is a charge of US$0.3 million in the current quarter and a charge of US$0.9 million for the year ending 31 December 2004.

FINANCIAL INSTRUMENTS

No further hedging has been carried out this quarter.

The group's hedging position which all relates to the Loulo Project financing, remains as follows:

Maturity date	Forward sales Ounces	Forward sales price US$/oz
December 2005	12 504	430
December 2006	93 498	431
December 2007	103 500	435
December 2008	80 498	431
December 2009	75 000	430
Total	365 000	432

This represents approximately 36% of planned production at Loulo for the period that the project finance is in place. The financial instruments are a matched hedge and any movements in marked-to-market valuation are accounted for in the other comprehensive income reserve.

Morila's production is completely exposed to spot gold prices.

COMMENTS

Profit from mining activity for the current quarter of US$18.7 million was substantially up from the corresponding quarter in 2004 and down US$2.6 million from the previous quarter. This was mainly as a result of a decrease in throughput this quarter and the high grades mined last quarter, partially offset by higher gold prices achieved at US$428/oz compared to US$410/oz.

Production costs include an accounting adjustment which arises from ounces produced but not sold at the end of the fourth quarter 2004. Related revenues and costs have been brought into this quarter's results in line with our accounting policy. The costs incurred in the quarter, before this adjustment, are in line with the previous quarter.

Net profit for the current quarter of US$12.1 million compares favourably to the US$20.1 million reported for the entire 2004 year.

Depreciation of US$2.6 million for the current quarter reflects an increase over the previous quarter's US$1.9 million due to asset adjustments made at Morila which affected the December 2004 quarter.

Exploration and corporate expenditure is higher than usual in the quarter due to extensive drilling and the payment of annual bonuses.

The other income of US$1.9 million in the current quarter reflects the correction of previous misallocations at Morila.

The main balance sheet movements for the quarter ended 31 March 2005 are increases in property, plant and equipment, which represents the costs incurred on the development of the Loulo Mine, and increased receivables which is mainly due to payments in advance relating to the Loulo construction contract.

The decrease in cash and equivalents is attributable to the funding of the Loulo Project. Increases in long-term borrowings results from the draw down in the quarter of US$15 million from the Loulo Project loan. US$10 million remains to be drawn.

The decrease in accounts payable and accrued liabilities results from the reversal of Morila provisions which are no longer required.

The financial instruments liability decreased to US$14 million which reflects the marked-to-market valuation of the hedged ounces at 31 March 2005 at a spot price of US$428/oz.

Working capital changes on the cashflow statement reflect an increase in advance payments related to the Loulo construction contract, as well as a sharp decrease in the Morila payables.

OPERATIONS - MORILA

Gold production for the quarter at Morila slightly exceeded that planned and amounted to 167 272 ounces at a total cash cost of US$198/oz. Plant throughput was disappointing and the total for the quarter was 857 000 tonnes, far short of the design capacity of the upgraded plant's 350 000 tonnes per month. Plant throughput was constrained by operational issues exacerbated by mechanical failures as well as the planned re-lining and repairs of the SAG mill. This was ameliorated by the throughput of higher than planned grades. We have been assured by the operator that no significant negative impact will be caused to the value of the operation by the early throughput of these higher than planned grades. Our senior management is working with our partners, AngloGold Ashanti to understand and address the issues of returning the plant to full production capacity. A strong focus is also being maintained on controlling costs.

Morila results

US$000	Quarter ended 31 Mar 2005	Quarter ended 31 Mar 2004	Quarter ended 31 Dec 2004
Mining			
Tonnes mined (000)	**7 815**	6 605	7 820
Ore tonnes mined (000)	**1 646**	887	2 209
Milling			
Tonnes processed (000)	**857**	795	1 012
Head grade milled (g/t)	**6.6**	4.9	7.5
Recovery (%)	**92.4**	86.0	92.6
Ounces produced	**167 272**	107 115	226 679
Average price received (US$/oz)	**428**	369	410
Cash operating costs* (US$/oz)	**166**	160	109
Total cash costs* (US$/oz)	**198**	185	136
Cash profit (US$000)	**46 773**	19 408	53 298
Attributable (40%)			
Ounces produced	**66 908**	42 846	90 672
Cash profit (US$000)	**18 709**	7 763	21 319

* *Refer to other financial measures provided on page 3.*

PROJECTS AND EVALUATION

Loulo Gold Mine Project

Construction continues apace with the arrival on site of the first ball mill. The mill will be installed in position this month in line with the gold production target of July. Given the critical stage of the project, we have taken over more of the detailed logistical and procurement management from our main contractor at Loulo. Material deliveries are now coming in steadily and site manpower numbers have been increased to achieve our deadlines. Freighting of goods to site has become the critical path. Plant steelwork erection is progressing with the initial focus on Phase 1 oxide completion. Current focus is also on the construction earthworks programmes at the water storage dam and the tailings storage facility, ahead of commissioning and the annual rains. Preparations for the rainy season have commenced with the upgrading of the main access road to the site.

With the start-up of mining operations last quarter and the build-up of our operating personnel, the occupation of the permanent accommodation at the mine village, as well as our mine offices has commenced.

On the operation side the ROM pad is still being constructed using waste stripped from the Loulo 0 pit. Mining focus will shift next month to the Yalea pit to advance the mining of the soft ore at Yalea ahead of the plant commissioning. Site clearing operations at Yalea are complete and the haul road to the plant from Yalea is nearing completion.

Loulo Resource Update and Underground Development Study

The Yalea resource has been updated including all advanced grade control, infill and deep drilling results to December 2004. The total Yalea resource now stands at 34.10Mt at 4.74g/t for 5.2 Moz, bringing the total Loulo resource to 8.04 Mozs. The Yalea orebody was remodeled in agreement with SRK Consulting, better delineating the high-grade area. Underground mine design, planning and scheduling is presently underway using the updated model and results of the geotechnical studies. Ore reserves have also increased at Loulo to 1.85 million ounces, based on new US$375 pit designs. Optimisation of the pit – underground interface is currently underway.

At the same time deep drilling programmes to depths of 800 metres below surface are in progress to further define the extent of the higher grade areas as well as providing more information to assist with stope layout and design.

At Yalea, nine deep drillholes were completed of which three form part of a 10 drilhole programme extending over 1 000 metres of strike at depths between 500 metres and 800 metres below surface targeting the depth extent of the northern deep high-grade zone. These three drillholes confirmed the continuity of the high-grade mineralised structure to a depth of 780 metres below surface albeit thinner than shallower intersections. These results confirm our model of an “Obuasi style” dilationary payshoot geometry.

At Loulo 0, six deep drillholes were completed and confirmed the over-fold at depth as well as indicating potential for the development of extensions to existing payshoots. Results from the north of the orebody have indicated the presence of high-grade material with intercepts of L0CP54: 8 metres at 17.27g/t, L0CP58: 4.95 metres at 11.35g/t and L0CP59: 9.87 metres at 7.54g/t being obtained. Further drilling is planned in this area to delineate the extent and continuity of this high-grade material.

	Hole ID	From	To	Inter-section width (m)	Grade (g/t)	Selected unit*
Yalea	YDH194	432.55	448.50	15.8	5.72	5.98m @ 7.90g/t
					10.45	4.55m @ 8.80g/t
Yalea	YDH195	405.50	408.40	2.90		
Yalea	YDH226	437.50	464.27	26.77	2.74	8.05m @ 6.53g/t
Yalea	YDH227	396.55	419.20	22.65	3.37	13.85m @ 5.15g/t
Yalea	YDH196	596.00	625.50	29.50	3.46	3.20m @ 8.71g/t
Yalea	YDH197	398.10	407.00	8.90	4.45	4.10m @ 6.13g/t
Yalea	YDH198	433.08	437.07	3.99	1.68	
		455.65	459.06	3.41	1.62	
Yalea	YDH192	788.00	794.00	6.00	4.62	1.00m @ 14.50g/t
		799.00	806.00	7.00	1.00	1.00m @ 3.18g/t
Yalea	YDH193	765.64	770.43	4.79	3.17	0.83m @ 12.20g/t
Yalea	YDH184	899.96	901.80	1.84	4.73	0.80m @ 8.85g/t

	Hole ID	From	To	Inter-section width (m)	Grade (g/t)	Selected unit*
Loulo 0	L0CP55	266.00	277.78	11.78	1.90	
		277.78	284.04		dolerite	
		284.04	295.53	11.49	2.10	2.08m @ 6.28g/t
Loulo 0	L0CP56	-	-	-	Did not intersect	
Loulo 0	L0CP57	340.12	342.44	2.32	1.51	
		345.80	348.50	2.70	1.78	
Loulo 0	L0CP54	350.20	365.60	15.40	9.17	8.00m @ 14.27g/t
Loulo 0	L0CP58	496.00	502.50	6.50	4.37	0.83m @ 14.8g/t
		520.20	525.15	4.95	11.35	1.62m @ 29.47g/t
Loulo 0	L0CP59	533.00	542.87	9.87	7.54	3.08m @ 16.31g/t
Loulo 0	L0CP61	619.06	627.00	7.94	2.43	5.00m @ 3.41g/t
Loulo 0	L0CP60	605.94	621.20	15.26	2.91	3.20m @ 6.44g/t

* *Selection based on geology and grade*

Results from the underground development study which is being led by SRK Consulting are expected by the end of the June quarter.

Tongon Project

A new agreement has been reached by all parties involved in the Côte d’Ivoire conflict. Whilst awaiting implementation of the agreement, we will continue to monitor the situation and are currently updating the prefeasibility work carried out to date with a view to rapid commencement of exploration and feasibility activities when the situation allows.

EXPLORATION ACTIVITIES

During the quarter exploration activities advanced on all project areas throughout both West and East Africa.

At Loulo five drill rigs were in operation, three diamond core rigs testing the orebodies of Yalea and Loulo 0, an RC rig completing advanced grade control and a RAB rig testing targets within the resource triangle. In addition to the resource conversion and underground development drilling a dedicated brownfields exploration team has been established to better focus on the upside potential of not only the permit but the whole of the Kedougou – Kenieba Inlier, covering Western Mali and Eastern Senegal.

In the north of the permit further work was carried out at PQ10 North, Far North West and Baboto West with trenching, pitting, mapping and follow-up RAB underway to test the potential of these targets. Results have returned up to 40 metre wide zones of plus 100ppb anomalism surrounding mineralised intersections of 6 metres at 3g/t. In the south of the permit, geological validation and ground truthing is in progress at Faraba, where trenching along a 4 kilometre soil anomaly has returned 24 metres at 4.32g/t and 26 metres at 3.34g/t. These results are associated with north-south gossanous shears. At P64 previous drilling returned 28 metres at 3.20g/t and 35.50 metres at 8.85g/t coincident with a folded and faulted quartz tourmaline unit, which has similarities to Loulo 0. On the Selou permit, south of the exploitation lease, work has identified multiple north-south shears coincident with a 1.8 kilometre soil anomaly. Rock chip samples have returned values up to 40.6g/t and RAB drilling is currently in progress.

In southern Mali at Morila, exploration has concentrated around the pit with infill drilling in the Morila Shear Zone Extension now providing the necessary data for a full resource estimate, pit optimisation and detailed mine plan. Further drilling has enhanced and better defined the Samacline target, while a permit scale exploration initiative is underway to identify additional drill targets. In the Morila region a generative study has highlighted several target areas with the potential for flat lying bedding/foliation, similar to Morila. However a lack of outcrop and therefore structural data results in large gaps in the understanding of the area and a programme of diamond drilling will commence shortly.

In Senegal, six targets out of a total of 32 have now been the subject of reconnaissance drilling and have intersected an array of different styles of mineralisation from shear zone, through quartz vein type to intrusive related. The most advanced of these targets is Sofia where gold mineralisation has been confirmed over a strike of 3 400 metres. Mineralisation locates within a wide hydrothermally altered shear zone at the contact with a highly magnetic ultramafic unit. The broad mineralised zone is up to 44 metres in width with drill hole intercepts from six metres at 9.5g/t to 44 metres at 2g/t.

In Burkina Faso, a three hole reconnaissance diamond drilling programme has been completed along a two kilometre segment of an overall 4.5 kilometre northeast trending mineralised structure within the Kiaka permit. Results from the southern part indicate a thin mineralised zone albeit with moderate to high grades. To the north, where the zone is open along strike, we have outlined a broad zone with generally a lower tenor of mineralisation. Further reconnaissance drilling is planned to explore the three kilometres still untested.

In Ghana, the Adansi Asaasi joint venture was terminated and efforts continue on a generative study of the country to identify areas of interest for permit applications, joint ventures and/or acquisitions.

In Tanzania, reconnaissance exploration has concentrated on understanding the geology and structural architecture of both the Mara and Musoma Greenstone Belts. Previously work has focused on former colonial mines and known gold showings which, in the majority of cases are narrow quartz vein systems. The surface regolith cover is complex with transported laterites, stripped profiles, recent lake sediments and volcanic ash which all impact on surface exploration. We are focussing on identifying the key geological features in the mineralising environment and ensuring that our exploration remains guided by these.

ANNUAL RESOURCES AND RESERVE DECLARATION

Annual ore resources have increased significantly year on year and total attributable resources now stand at 10.02 million ounces in the measured, indicated and inferred categories compared with 7.95 million ounces as at the end of 2003. The major contributor to this increase has been at Loulo where deep drilling of the underground extensions to the Yalea orebody has led to a total resource inventory increase from 5.32 million ounces to a total of 8.04 million ounces this year. Exploration at Morila was also successful in partially replacing ore depleted by mining.

Ore reserves have increased at Loulo from the 1.42 million ounces announced last year to a total of 1.85 million ounces and of this, proved ore reserves amount to 88% of the total.

ANNUAL RESOURCE AND RESERVE DECLARATION *(at 31 December 2004)*

Category	Tonnes (Mt)	Grade (g/t)	Gold (Mozs)	Attributable Gold (Mozs)
Mineral Resources				
Morila				
Measured and Indicated	29.28	3.20	3.01	1.20
Inferred	4.47	3.79	0.54	0.22
Sub-total				
Measured, Indicated and Inferred	33.75	3.28	3.55	1.42
Loulo				
Measured and Indicated	23.34	3.95	4.21	3.37
Inferred	26.31	4.53	3.83	3.06
Sub-total				
Measured, Indicated and Inferred	59.48	4.20	8.04	6.43
Tongon				
Sub-total				
Inferred	34.00	2.65	2.89	2.17
Total Resources				
Measured and Indicated	52.62	4.27	7.22	4.57
Inferred	64.79	3.49	7.27	5.45
Measured, Indicated and Inferred	117.41	3.84	14.49	10.02
Ore Reserves				
Morila				
Proved and Probable	25.79	3.11	2.58	1.03
Loulo				
Proved and Probable	15.18	3.78	1.85	1.48
Total Ore Reserves				
Proved and Probable	40.97	3.36	4.42	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 US$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.

PROSPECTS

The company remains on track to achieve its announced production targets. It is well-funded to complete the capital project at Loulo and invest in its future growth. Whilst production of first gold at Loulo is an important milestone, the successful commissioning of both oxide and sulphide phases of the project and production ramp-up to design throughput, remain our key focus for the next three quarters. The company continues to evaluate various opportunities both at corporate and project levels, however it remains focused on generating its own opportunities through an aggressive exploration and generative programme, concentrating on Africa's key gold belts.

D M Bristow
Chief Executive

R A Williams
Financial Director

5 May 2005

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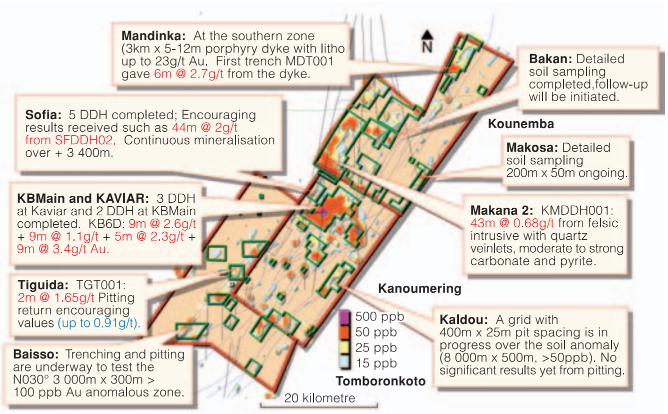
PERSONNEL ROTATION STRENGTHENS EXPLORATION TEAMS

In line with the recent reorganisation of the exploration function, designed to achieve the optimal application of Randgold Resources' intellectual capital and the most cost-effective effort, technical personnel are now being rotated on a regular basis. According to exploration manager Paul Harbidge this exercise is injecting new blood into the regional teams, enhancing the skills of team members and bringing additional experience where necessary to projects.

"Developing a highly motivated, experienced and well-balanced exploration team is an ongoing process," says Harbidge. "At Loulo we now have an integrated team of Malian, Burkinabe, Ivorian and South African geologists. Senegal, on the other hand, is our first all-national exploration team, while in Burkina Faso we have marshalled a new mobile team which is rapidly evaluating and progressing projects. We're also building a specialised regional team to develop our understanding of the Kedougou-Keniaba Inlier, which we see as a big growth area for the future."

Senegal:
Results to date of drilling and trenching on gold targets over 3 permits



Harbidge said latest exploration results from Senegal and Burkina Faso had highlighted the potential for further discoveries in those regions.

"In Senegal our project portfolio of three permits covering 1 200 km^2 along the Sabodala volcanic belt is beginning to deliver on its promise of being a major new gold belt, with encouraging results from the latest round of reconnaissance drilling. At the Sofia target, trenching and reconnaissance drilling have confirmed continuity of gold mineralisation for 3.4 kilometres at the edge of a magnetic body with wide zones containing ore-grade intercepts. At Makana II, a low-grade intrusive has been discovered with bulk mineable potential. At KB Main, ore-grade intercepts have been returned from diamond drilling, and these coincide with a large geochemical anomaly. At Mandinka, we have identified a 3-kilometre porphyritic dyke, 5 to 12 metres wide, with significant grade from rock and trench samples. In Burkina Faso, meanwhile, a 4.5-kilometre mineralised structure on the Kiaka permit has been identified and is being evaluated, while additional targets are being developed on the Danfora permit."

STRONG GROWTH FORECAST FOR 2005

Randgold Resources has forecast strong organic growth in 2005 with its new mine at Loulo scheduled to go into production and the hunt continuing for further substantial deposits in six African countries.

In the company's annual report for 2004, published today, chief executive Dr Mark Bristow said production from its Morila joint venture was expected to exceed 600 000 ounces this year at a cost of US$200/oz while Loulo, due to pour its first gold in July, was slated to contribute 100 000 ounces at US$230/oz.

"Our priority for 2005 is to bring the Loulo mine into production as planned. At the same time, we are continuing to expand the resource there through deep drilling, and we are progressing the economic study to the point where we can make a thoroughly informed decision about the development of an underground operation to extend the open-pit mine currently being completed," Bristow said. The report notes that the Loulo resource is already at the 8 million ounce mark and is continuing to expand.

"We will keep up the pressure at Morila to ensure that the recent recovery is sustained and that the mine meets its production targets. And in our well-entrenched positions in Africa's major gold belts, we will continue the hunt for plus 2 million ounce deposits. "Bristow said the company underpins its growth through its proven organic growth strategy but at the same time remains alert to deals that could add to shareholder value.

"The best way to create value is through discovery, as our record shows. The key component of our growth strategy is therefore an aggressive exploration programme, designed to discover profitable ounces and build a well-balanced portfolio," he said.

"Over the past year we again delivered on our promise to expand our country exposure and project portfolio throughout the major gold belts of east and west Africa. We now have a groundholding of 8 700km^2 and 115 targets in six countries, in five of which exploration and drilling programmes are currently under way. Aside from the work being done at and around Morila and Loulo in Mali, we are active in Tanzania, Senegal, Burkina Faso and Ghana."

The company also has an advanced project at Tongon in the Côte d'Ivoire, which has been on hold since the outbreak of civil unrest in that country. Bristow noted that the Tongon feasibility study was currently being updated in anticipation of a return to stability.

Also in the annual report, chairman Philippe Liétard noted that the company had cash resources of almost US$80 million and was securely positioned to fund its exploration programmes and the equity portion of the Loulo development, as well as to pursue corporate opportunities.

"In fact, one of the defining characteristics of Randgold Resources is its capacity to continue investing substantially in its future growth," he said.

The 2004 Annual Report and 10 Year Review are now available and have been mailed to shareholders. An electronic copy can be downloaded from the company website. If you wish to receive a printed copy, please contact Kathy du Plessis. *(Details page 5)*

FULL STEAM AHEAD AT LOULO

The first of two ball mills has arrived on site at Randgold Resources' Loulo gold mine project in Mali, where construction is proceeding at a fast pace in line with the target of first production later this year. Installation of the mill will be completed this month.

In the meantime, the plant steelwork is progressing well, as is the construction of earthworks at the water storage dam and the tailings storage facility. Preparations for the rainy season have started with the upgrading of the main access road.

Mining operations started last quarter and the ROM pad is currently being constructed using waste stripped from the Loulo 0 pit.

Next month the operational focus will shift to the Yalea pit to advance the mining of the soft ore ahead of the plant commissioning. Site clearing operations at Yalea are done and the haul road from Yalea to the plant is nearing completion.

Following the start-up of mining, the operating personnel on site has grown and the mine offices and the permanent accommodation in the mine village are now being occupied. But, says general manager: capital projects John Steele, with most of the furniture still on its way, "we're having to rough it a little. Our carpenters are furiously making temporary beds so we can cope with the influx of people. At least our cellphone system is working now, so everyone has a phone."

FIRST 1000-METRE HOLE PLANNED AS YALEA DRILLS DEEPER

Results from the latest phase of drilling at Randgold Resources' Loulo project have confirmed the presence of a high-grade payshoot of significant size at depth at the Yalea orebody. A new round of deeper drilling, designed to establish the depth extent of the orebody, will soon start.

"We have now confirmed the continuation of mineralisation down to 780 metres below surface, making this to our knowledge the deepest mineralised intercept in West Africa outside Ghana," said Rod Quick, mineral resource manager at Loulo.

"The deep drilling has posed a few technical challenges and we've had to upgrade our drilling techniques to control the deflection of the boreholes. However, with good cooperation from our contractors Boart Longyear we are making steady progress with the deep boreholes. Preliminary results from these deep holes have demonstrated that the Yalea structure is still open at depth and we will soon be planning our first 1 000-metre hole."

SRK, who are leading the underground development study at Loulo, are meanwhile integrating the geotechnical, geothermal and geohydrological data gathered from these boreholes and are well on track to finish the study by the end of the second quarter.

(continued from page 1)

STRONG PERFORMANCE

The prefeasibility study on the company's Tongon project in the Cote d'Ivoire is being updated ahead of the anticipated resolution of the conflict in that country.

The company today also published its annual resources and reserve declaration, which shows a significant increase in attributable resources. These now stand at 10.02 million ounces in the measured, indicated and inferred categories against 7.95 million ounces at the end of 2003. The rise is mainly attributable to the growth of the Loulo resource.

Chief executive Dr Mark Bristow said today that the strong operating results for the first quarter had laid a solid foundation for the year.

"We're going all out to get the opencast operation at Loulo into production and to firm up our grip on the project's underground potential. The results of the deep drilling at Yalea are very exciting and it increasingly looks like the Loulo project is going to grow into a world class mine," he said.

"The continued underperformance of the upgraded plant at Morila is frustrating but we're making a renewed effort with our partners to understand the issues there so that they can be addressed properly. We're also maintaining a strong focus on controlling costs.

"As far as our exploration effort is concerned, this remains the engine that will drive our future growth through the continued discovery and development of exceptional value-creation opportunities."

Designed and produced by du Plessis Associates dPA 4338