

RANDGOLD RESOURCES LTD
Form 20-F/A
October 26, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F/A
Amendment No. 4

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BURKINA FASO

Danfora
Kiaka

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GHANA
AAMCOL

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Total Area
OR

8,6

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission file number: 000-49888

RANDGOLD RESOURCES LIMITED

(Exact name of Registrant as specified in its charter
and translation of Registrant's name into English)

JERSEY, CHANNEL ISLANDS

(Jurisdiction of incorporation or organization)

La Motte Chambers, La Motte Street, St. Helier, Jersey JE1 1BJ, Channel Islands

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class	Name of each exchange on which registered
None	

Securities registered or to be registered pursuant to Section 12(g) of the Act.

Ordinary Shares, U.S. Dollar ten cent par value per share

(Title of Class)

American Depositary Shares

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

Overview

In 2004, exploration activities concentrated on the conversion of mineralized material to reserves and the expansion of the amount of mineralized material at both Morila and Loulo. We continued to expand our presence within the most prospective gold belts of West and East Africa and now have operations in six African countries boasting a portfolio of 115 targets on 8,700km² of groundholding.

The development of our second mine at Loulo is well underway and exploration continues to add long-term value to the project. Deep drilling on the Yalea orebody confirmed the underground

35

potential of the deposit and the geological model of shear-hosted mineralization as well as the identification of numerous high-grade payshoots which do not always crop out at surface, down to vertical depths of 640 meters. The drilling also closed the gap to the P125 satellite deposit forming a continuous 2.7 kilometer zone of mineralization. In addition to the mineralized material conversion work, new conceptual targets are being drilled and reconnaissance work to the south of Yalea highlights a potential for a further two kilometer strike of mineralization.

At Morila mine, a review of the data is leading to the development of a new model, where it is interpreted that the deposit locates within the high-grade metamorphic core of a contact thermal aureole.

In Senegal, a first phase of reconnaissance drilling was completed on two targets. These identified significant mineralized systems and a pipeline of advanced targets is ready for drilling in early 2005.

Exploration recommenced on two permits in Burkina Faso, Danfora and Kiaka, after an absence of four years. We made our first venture into Ghana and are currently focused on building a portfolio in the country.

Tanzania is another important focus outside Mali and Senegal, where we hold the dominant land position in the Musoma greenstone belt one of the most under explored areas in Tanzania. In the Mara belt we have a focused approach exploring for a known style of mineralization beneath recent cover basalts. Drilling has intersected sulfide-bearing rocks and gold assay results are pending. A new concept has been developed to investigate similarities in banded iron formation hosted gold mineralization to those observed in the Southern Lake Victoria goldfields. Generative work continues to develop this concept and identify further exploration opportunities.

Our portfolio of projects in West and East Africa reflects our business strategy of organic growth through exploration and its overriding objective, which is to build sustainable mining projects with significant returns. This strategy is attested to by its discovery and development track record, which includes the Morila mine and the new Loulo mine under construction, both in Mali, and the three million ounce Tongon project, currently in the prefeasibility stage in the Côte d'Ivoire. We hold a well-balanced portfolio of targets across the various levels of the resource triangle.

Mali

Loulo

The principal focus this year was the conversion of mineralized material to reserves through drill testing of the underground potential of the Yalea and Loulo 0 orebodies as well as infill drilling on satellite deposits and the development of new targets.

At the Yalea deposit a total of 68 diamond drill holes for 39,590 meters have been completed of which 12,000 meters consisted of deep drilling. Results have been received down to a maximum vertical depth of 640 meters. The deep drilling has confirmed the geological model of shear hosted mineralization and the identification of numerous high-grade payshoots which do not crop out at surface. Drilling also closed the gap with the P125 deposit and confirmed continuous mineralization over a 2.7 kilometer north-south direction. The Yalea orebody is a big mineralized system possessing characteristics similar to multi-million ounce deposits such as Obuasi and Prestea in Ghana. It is still open to depth and along strike.

The new drill data have been incorporated into a new structural study of the orebody and the results show that it is more complex than first thought. A structural contour map has been produced and the grade model superimposed. The results show that:

- The Yalea deeps high-grade zone appears to be related to a change in dip of the orebody;
- In the north of the orebody the mineralization appears to be controlled by an apparent south plunging oreshoot which eventually joins the steep dipping high-grade zone further south. Interestingly, the south-plunging oreshoot corresponds to the line of intersection between the north/south trending Yalea shear zone and the northeast trending Yalea – Baboto thrust;

36

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- In the south of the orebody, there appears to be a steep plunging oreshoot which corresponds to a gentle left hand flexure. However, this is based on two drill intercepts; and
 - At shallow depths within the Yalea orebody the advanced grade control RC drilling has intersected shallow dipping north plunging oreshoots which correspond to the intersection between the main Yalea shear zone and footwall spays.

Follow-up surface exploration work along the Yalea structure confirmed continuation of the mineralization southwards for a further two kilometers. Reconnaissance diamond holes were drilled to test the structure and returned

encouraging intercepts of 19 meters at 1.4g/t, eight meters at 2.7g/t and five meters at 2.8g/t. Subsequently a detailed dipole – dipole induced polarisation (IP) ground geophysical survey has been completed. Initially six lines over the Yalea orebody were surveyed as an orientation study to geophysically fingerprint the deposit followed by 200 meter spaced lines tested two kilometers to the south. A moderate to good, north-south chargeability anomaly characterizes the Yalea orebody over the six lines surveyed. To the south of the orebody the anomaly disappears but is then seen to redevelop some 600 meters to 800 meters further south for a distance of about one kilometer along a similar north-south trend. This is a prime target for further exploration. One drillhole, YSDH03 drilled in the anomalous area, intersected 1.47g/t over 11 meters from 107 meters and 1.33g/t over 20 meters from 169 meters. The two lines surveyed to the north of P125 do not indicate a continuation to the north-south anomaly, suggesting that the mineralization terminates.

Modeling to the north of Yalea - P125 identified 13 target areas along a 10 kilometer strike length which will be the focus of continued generative work. A diamond hole was completed to test the first of these and intersected multiple zones of mineralization between 85 and 120 meters vertically below surface.

At Loulo 0, an 8-hole diamond drill program completed infill drilling of the Loulo 0 orebody down to vertical depths of 400 meters. Gold mineralization is hosted within a folded and tourmaline altered greywacke. High-grade payshoots of plus 6g/t are associated with brecciated quartz vein stockworks and locate along the axial planes of folds. The orebody is still open at depth and along strike.

In addition to the two main orebodies there are a series of satellite deposits where resources have been defined, namely Loulo 0 West, Loulo 2, Loulo 3, P129 and Baboto, locating within a 12 kilometer radius of the plant site. Definition drilling is required to convert the mineralized material to reserves.

Elsewhere in the Loulo region of western Mali, a heads of agreement has been signed between us and the Cooperative des Orpailleurs de Sitakili. Artisanal gold workings operate over three sub-parallel zones, each measuring three kilometers by 150 meters. Permit applications have been submitted to government authorities, and once these have been approved exploration will start. Gold mineralization is associated with felsic dykes intruding a package of sedimentary rocks along the hinge zone of an antiformal structure. Artisanal gold workings operate over three sub-parallel zones, each measuring three kilometers by 150 meters.

Morila exploitation permit

Exploration has concentrated on the identification of additional ore close to the current pit and the conversion of the mineralized material to reserves. Additionally, drilling of conceptual targets has identified hidden mineralization at depth within shallow dipping structures.

On the western margin a program of 48 diamond drill holes has been completed on the orebody extension to the north-west of the pit with the intention of upgrading this mineralized material to a reserve and incorporating this into a mine plan. Multiple flat lying mineralized zones at depths between 40 and 200 meters were intersected.

At the Samacline target, 850 meters west of the current pit, previous drilling intersected 30 meters at 7.22g/t including five meters at 31.54g/t (SAN487) and four meters at 35.99g/t (SAN270). Mineralization locates within a gentle, north to north-northeast trending antiformal hinge within the

main flat lying Morila shear zone. SAM001 the first follow-up hole drilled, confirmed the model and intersected two meters at 18.84g/t (from 283 meters down hole), 10 meters at 3.43g/t (from 482 meters) and seven meters at 4.47g/t (from 485 meters). A further three holes have been completed, (SAM002, SAM003 and SAM007) the results have returned multiple gold intercepts.

Morila region

In the Morila region, work to date has not identified an orebody at surface but the presence of in situ gold mineralization, gold anomalism, alteration, prospective host rocks and a structural framework suggests similarities to the setting of Morila.

The Ntiola area locates within the continuation of the Morila – Domba north-west trending structural corridor, while further to the east the Dionkala permit locates in a second sub-parallel north-west trending corridor. At the Ntiola target area 15 RC holes totaling 2,598 meters were drilled. Eleven of these holes were testing IP chargeability anomalies, while the other four tested in situ mineralization. The chargeability anomalies appear to be generated by elevated amounts of pre/syn deformational pyrite and pyrrhotite which lie as plates or needles on the foliation planes within silicified, fine to medium grained clastic sediments and greywackes. The presence of these sulfides may be related to a regional metamorphic event; they are not associated with gold.

The drilling at Ntiola Main confirms the continuation of a mineralized structure of over 600 meters strike length. Intersections in both NTRC3 and NTRC4 indicate the presence of a mineralized structure of up to 40 meters wide. Alteration in this structure appears to be similar to Morila with sulfides on fine biotite filled fractures within heavily silicified medium grained, biotite rich meta-greywackes. These sediments are steeply dipping to the west. Both garnets and andalusite are visible in previously drilled core indicating a high temperature alteration as at Morila. The presence of this structure is highly relevant at a regional scale as it suggests that Morila is not a unique system. Ntiola remains a target for further work.

On the Dionkala permit, structural and geochemical data together with the first vertical derivative magnetic data define a broad dome shaped structure with a potential flat lying core that is within two kilometers of the intrusive contact. Most of the anomalous soil geochemical points appear to plot within a 1 kilometer wide zone parallel to the foliation suggesting anomalism detected to date is focused in a single broad horizon 10 – 12 kilometers long. This together with garnet bearing sediments and patchy fine grained arsenopyrite along biotite rich foliation represents a large system within which a Morila-sized orebody could be present. A program of five RC drill holes totaling 865 meters has been completed to test conceptual targets and confirmed this model but returned weak anomalous gold values.

On the Segala permit, which is part of the OMRD joint venture to the west of Morila, data integration and interpretation have led to the development of a new model for the Nemala target. The target locates in a north-east – south-west structural corridor which deflects around a large granitic intrusion, it is cross cut by north-west and north-south structures and is intruded by dolerites, gabbros and felsic dykes. Mineralization locates in the hinge zone of an anticline with a steep plunge to the northeast. Work is currently focused on defining reconnaissance drill locations.

Senegal

The Senegal portfolio includes three permits covering 1,200km², located within the Sabodala volcano – sedimentary belt in the east of the country. Data integration and interpretation have defined four priority targets, in addition to two which have already been drilled, for reconnaissance drilling during the current field season; Sofia, Kaviar, KB main and Makana 2. On the Tomboronkoto permit at the Tombo target drilling has identified low-grade mineralized material. The target is being placed on hold while additional targets within the portfolio are evaluated.

On the Kounemba permit five holes were drilled at Bambaraya to follow up anomalous soil samples as well as 18 meters at 2.92g/t and eight meters at 4.50g/t in trenches (BBTR002 and 003 respectively) over a strike length of plus 1,500 meters. Two holes intersected encouraging results;

38

BBDH002 24 meters at 1.75g/t of gold (from 24 meters) including 12 meters at 3.17g/t and BBDH004, 300 meters further south intersected five meters at 1.31g/t. Mineralization is associated with quartz tourmaline veins and vein breccias hosted in sheared andesitic volcanics. The prospect lies within a 020o trending segment, which forms a gentle right hand flexure, within a larger north trending shear corridor.

It is thought that dextral movement within the north trending corridor has resulted in dilational opening along the 020o trending segment. Our next round of drilling will be designed to further test this target.

At the Makana 2 target, exploration work has highlighted that a circular soil anomaly is associated with a silicified dioritic intrusive hosting disseminated sulfides and returning a trench intercept of 29 meters grading 1.1g/t. Mineralization is open eastwards but the silicified hill is concealed beneath a laterite cap rock and will be drill tested in the current field season.

The Mandinka target in the north of the permit locates within the main transcurrent shear zone and has been identified from a regional 1,000 meter by 100 meter soil sampling which returned plus 0.025 ppm gold, N030° trending soil anomaly with dimensions of plus 10 kilometers long (open towards the north beyond the permit boundary) and between 300 meters (in the south) and 1,100 meters (in the north) wide. Detailed soil sampling (200 meter by 50 meter) has been completed. The first results have been received and return two prominent north 30o gold anomalies, the first measures 5,000 meters by 500 (plus 0.05 ppm) and the second 3,600 meters by 400 meters (plus 0.05 ppm). The anomaly occurs mainly in erosional windows with incised valleys draining the area.

The lithologies encountered include volcanic and volcano-sedimentary formations of the Mako supergroup (mainly andesites, rhyolites, tuffs) and sedimentary rocks of the Dialle basin (greywackes, argillites, quartzites and gossans) intruded by granites, gabbros and pegmatites.

On the Kanoumering permit, the Sofia target locates along the Tombo-Sofia structural corridor which can be traced from Tomboronkoto in the south for 35 kilometers to Sabodala in the north. The Sofia target is identified by a N30 trending, plus 3 kilometer soil anomaly (>0.1 ppm) at the sheared contact between ultramafic and a foliated tuffaceous andesitic package. Gold mineralization locates within silicified and foliated andesitic tuffs in contact with an outcropping mylonite - jasper zone. Gold is associated with silica-fuchsite-carbonate-pyrite alteration. Trenching highlights a broad, low-grade (+1g/t) envelope within which higher-grade zones have been outlined.

The major structures in the Sabodala belt which control the gross geologic architecture are generally sub-parallel to the north-east trend of the belt itself and are interpreted to be old thrusts along which terrane accretion has occurred. Gold mineralization is closely related to a far more subtle set of belt discordant structural corridors which trend north-south especially where they have reactivated the belt parallel structures. This intersection leads to structurally favorable sites for fluid focusing and gold deposition. Exploration will be primarily focused at the intersection of these two structural trends to supply a steady stream of targets with the potential to pass our criterion of plus two million ounces.

Tanzania

We have worked hard over the last year to expand our footprint in the major gold belts of Africa. Our efforts have been rewarded in Tanzania and we now hold the dominant land position in the Musoma greenstone belt, one of the most under explored areas in Tanzania, while in the Mara belt we are exploring for a known style of mineralization beneath recent cover basalts.

Within the Mara greenstone belt, where we are in joint venture with Barrick, induced polarization (IP) geophysical surveys were completed on two permits to test for gold mineralization beneath recent cover basalts on extensions to the structures which host the Gokona, Nyabigena and Nyabirama gold deposits currently being exploited by Placer Dome. The results returned coincident resistivity and chargeability anomalies on both grids with similar magnitudes to those over the Placer Dome orebodies. Dipole IP surveys were carried out over these anomalies to provide additional depth information for the anomalies and allow three dimensional modeling and selection of drill targets. A program of 26 drill holes for a total of 2,208 meters of reverse circulation drilling has been completed.

39

On the Nyabigena South permit, 11 RC drill holes for 973 meters have been completed over the Mughusi target area, which is the structural extension of Placer Dome's Nyabirama deposit. Two holes tested flat lying reefs hosted by foliated granodiorites; no anomalous gold values were intersected. Four holes tested geophysical targets intersecting granodiorites gneiss and weak finely disseminated pyrite; gold assay results returned no anomalous values. Five holes tested combined geological and geophysical targets intersecting weak anomalous zones (10 meters at 0.07g/t and three meters at 0.91g/t) associated with bands of pyrite, carbonate and silica alteration hosted by granodiorite gneiss. The drilling, albeit very widely spaced, confirmed the geological model and identified a large system of alteration. Results have, however, returned only very weak anomalous values. All the data are being incorporated into a generative study to drive further follow-up programs.

On the Mobrama East permit, 15 RC drill holes for 1,235 meters have been drilled to test two coincident IP resistivity and chargeability anomalies, which locate along the extension to structures hosting Placer Dome's Nyabigena and Gokona deposits. These are conceptual targets due to recent rift basaltic volcanics covering the area. On the eastern anomaly the drill holes intersected moderate amounts of disseminated pyrite (up to 3%) and pyrrhotite (up to 5%) within silicified intermediate intrusives, silicified greywackes and black shales. However, there was no coincident gold mineralization and this program will be completed in the next field season.

In the Musoma belt, early-stage reconnaissance work is underway to understand geological and structural controls on mineralization in order to evaluate and progress targets within the resource triangle. A feature of the most productive belts in Tanzania is their arcuate shape which is especially apparent in the inner and outer arcs which host the Bulyanhulu and Geita deposits respectively. Gold production from Nyabigena, Gokona and Nyabirama in the Mara belt, and Buhemba in the Musoma belt, highlights the prospectivity of this region to host world-class gold deposits. Generative work continues to identify further exploration opportunities.

Burkina Faso

We recommenced exploration in Burkina Faso. The completion of regional generative models highlighted the southern part of the country as highly prospective. On the basis of this study two permits were acquired, namely Danfora and Kiaka.

The Danfora permit covers a 45km area and locates along the Banfora greenstone belt in the south-west portion of the country. Exploration has highlighted a plus two kilometer long, gold bearing N40° trending shear zone developed

along the contact between basalt and volcanoclastics. Detailed field mapping has outlined a plus 60 meter wide zone of mineralization hosted within the basalts and associated with carbonate–silica–sericite–graphite alteration containing disseminated pyrite and pyrrhotite. The host rock, alteration and structural setting are very similar to Syama in Mali. Reconnaissance lithosampling returned anomalous grades. A five hole reconnaissance diamond drill program was completed at the Moussobadougou 1 target. The holes confirmed the continuity of a 60 to 80 meter wide zone of shearing and strong alteration at the contact between basalts and volcanoclastics. Within this zone multiple gold intercepts occur.

The Kiaka permit, located in the southeast of the country is at an early stage of exploration. To date mapping and rock sampling have been completed. The host rock consists of strongly foliated biotite rich schists containing disseminated arsenopyrite and pyrite, the rocks are very similar in appearance to the host rocks at Morila, but the foliation is sub-vertical. The mineralized zone presently extends for more than 2.5 kilometers and modeling is underway to prioritize drill locations.

Ghana

A partnership has been established between us and Inter-Afrique Holdings (a Ghanaian company) to identify and exploit profitable business opportunities in Ghana's gold mining sector.

Our primary focus is to build a quality portfolio of projects within Ghana.

40

Côte d'Ivoire

In Côte d'Ivoire, exploration activities are still suspended pending resolution of the current political impasse. We continue to monitor the situation and hold regular meetings with the government.

Our portfolio in the north of the country includes the Nielle permit which hosts the 3 million ounce Tongon project and complementary satellite targets within a 10 kilometer radius, the Boundiali permit where the advanced target of Tiasso locates and three reconnaissance licenses, which amount to a ground holding of some 2,628km².

Human Resources Report

We have had a sustainable development and social responsibility strategy since our inception. This strategy forms part of and is fully integrated into our overall business strategy. In common with the business strategy, the sustainable development and social responsibility strategy is regularly updated and has evolved over the years.

Efforts have been maintained during the year to further enhance community relations and to promote and manage the social impact of mining activities on the communities surrounding our operations at Loulo, Morila and elsewhere. Our operations carry out their community development activities in close co-operation with representative local community liaison and development committees set up through consultation and co-operation between the operations and the communities, with input being sought from non-governmental organizations, aid agencies and government departments. During 2004, funds in excess of \$1.2 million were allocated specifically to sustainable community development activities at Loulo, Morila, Syama and at our exploration sites.

The Morila community development trust fund became operational early in 2004.

Prior to the sale of Syama to Resolute Mining during the year, we, in partnership with US AID and the Ministry of Mines in Mali, set up and funded an agricultural scheme costing \$110,000. This involved initiating several micro-agricultural family businesses such as fish farming, and the stocking of some mine dams and other water sources in the area, chicken farms, irrigated vegetable gardens and donkey rearing. In addition, we were involved in initiating a trust fund for villages surrounding Syama which was funded by an arrangement between us and the International Finance Corporation.

In Senegal, we created a special bursary award system for the University of Senegal's faculty of Earth Sciences. In Mali, we participate in a Malian mining industry bursary scheme which has sent four Malian students to South Africa for mining-related degree courses.

Mark Bristow, our chief executive, accepted an invitation to join the President of Senegal's Economic Advisory Committee. Meetings were held with government ministers in Mali, Tanzania, Senegal, Ghana, Burkina Faso and Côte d'Ivoire. The President of Burkina Faso visited our representative office in Johannesburg and Loulo was visited by the Malian Minister of Mines during the year. Such regular liaison with governments of the countries in which we operate form part of our focus on building and maintaining effective relationships.

At a national level in Mali, during calendar year 2004, an amount of \$17 million was paid to the Malian government in payroll taxes, duties, royalties and dividends by our operations and a further amount of approximately \$77 million was paid to Malian businesses for goods and services rendered.

Manpower

Human capital

As we develop and expand, every effort is being made to employ excellent people. Through leadership, a sense of ownership and interpersonal influence, these people are motivated to do "what needs to be done" to make us grow.

"What needs to be done" is defined by consultative strategic planning, which is refreshed at regular intervals and results in its strategy being owned by all our employees. This strategy provides

41

the foundation for the long-term plan (including manpower plans), the fundamental principles of our business, the framework for effective decision making and the action required from our people, the initiating of change and improvements and, most importantly, a rallying point. It enables us to organize our resources and optimize the application of our human capital.

In 2004, there were two significant changes in our leadership structure. Firstly, the exploration and evaluation functions were merged under the leadership of Adrian Reynolds, general manager exploration and evaluation. The new team includes exploration management, managing a very busy exploration program across six countries.

The second major change concerns the building of a top-class operational team for the Loulo mine currently being constructed. Most of the key appointments have been made ahead of the start of operations at Loulo, scheduled for 2005. Amadou Konta has been appointed general manager, becoming the first Malian to head a large gold mine in Mali.

Through involving employees in the business, motivating them and empowering them we have maintained enviable safety, health and low voluntary turnover records at its operations. Our operations have won national safety awards at Syama and Morila, have reduced the incidence of diseases such as malaria in the areas in which they operate and have maintained voluntary turnover of less than 1% per annum.

Corporate

During 2004 we employed 12 persons based in Africa and Europe.

Operational Center

Our operational center is situated in Bamako and has 15 employees that provide financial, accounting, legal and logistical services to exploration projects and mining operations in Mali and the West African region.

Exploration

Exploration had a total complement of 38 permanent and 71 fixed-term contract employees at December 2004. This number was reduced during the year with the transfer of the Mali West exploration team to the Loulo mine.

Loulo

Loulo currently employs 32 persons on a full-time basis and 119 fixed-term contractor staff, employed for the duration of the construction project, through the Malian labor broking company UPS.

Morila

While the number of permanent employees of Morila SA was stable during the year, the number of contractor employees was significantly reduced with the completion of the processing plant extension project.

Seven Bridges Trading 14 (Pty) Limited

We opened a small support subsidiary company in Johannesburg during the year to take over the administrative support services previously supplied by Randgold & Exploration. Seven Bridges employs 15 persons.

Personnel Administration

Standard performance management, job evaluation and housing procedures and systems are operating successfully. Refresher courses have been undertaken to ensure these are fully comprehended by the workforce.

42

Training and Development

This year the focus has been on management skills, slimes dam design, ore evaluation, induction and safety training.

Regulatory and Environmental Matters

Our business is subject to extensive government and environment-related controls and regulations, including the regulation of the discharge of pollutants into the environment, disturbance of and threats to endangered species and other environmental matters. Generally, compliance with these regulations requires us to obtain permits issued by government agencies. Some permits require periodic renewal or review of their conditions. We cannot predict whether we will be able to renew those permits or whether material changes in permit conditions will be imposed. To the extent that the countries in which we have exploration and mining permits have no established environmental laws, we are currently working to ensure that our operations are in compliance with environmental standards set by the World Bank in relation to air emissions and water discharges. In accordance with our stated policy, we accrue estimated environmental rehabilitation costs based on the net present value of future rehabilitation cost estimates which are recognized and provided for in the financial statements and capitalized to mining assets on initial recognition. The present value of additional environmental disturbances created are capitalized to mining assets against an increase in rehabilitation provision.

Mineral Rights

Although we believe that our exploration permits will be renewed when they expire, based on the current applicable laws in the respective countries in which we have obtained permits, we cannot assure you that those permits will be renewed on the same or similar terms, or at all. In addition, although the mining laws of Mali, Côte d'Ivoire, Senegal, Burkina Faso, Ghana and Tanzania provide a right to mine should an economic orebody be discovered on a property held under an exploration permit, we cannot assure you that the relevant government will issue a permit that would allow us to mine. All mineral rights within the countries in which we are currently prospecting are state-owned. Our interests effectively grant us the right to develop and participate in any mine development on the permit areas.

Environmental Matters

The major liabilities for environmental rehabilitation relate to the Morila mine in Mali. Although limited environmental rehabilitation regulations exist in Mali, management has adopted a responsible rehabilitation program following the standards set by the World Bank.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the Annual Report.

As of December 31, 2004, the Registrant had outstanding 59,226,694 ordinary shares, par value \$0.05 per share.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 Item 18

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by a checkmark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

Yes No

This Amendment on Form 20-F/A is being filed in order to amend Randgold Resources Limited's Annual Report on Form 20-F for the fiscal year ended December 31, 2004, as originally filed with the Securities and Exchange Commission on June 29, 2005 and as amended on September 23, 2005, October 12, 2005 and October 19, 2005. This Amendment is being filed for the purpose of providing additional details to our disclosures in the financial statements attached to the original report, pursuant to comments received from the Staff of the U.S. Securities and Exchange Commission in connection with its review of our Registration Statement on Form F-3, originally filed on August 19, 2005 and amended on September 23, 2005, October 12, 2005 and October 19, 2005.

Marketing

We derive the majority of our income from the sale of gold produced by Morila in the form of dore, which we sell under an agreement with the Rand Refinery (Pty) Ltd. Under the agreement, we receive the ruling gold price on the day after dispatch, less refining and freight costs, for the gold content of the dore gold. We have only one customer with whom we have an agreement to purchase all of our gold production. The "customer" is chosen annually on a tender basis from a selected pool of accredited refineries and international banks to ensure competitive refining and freight costs. Unlike other precious metal producers, gold mines do not compete to sell their product given that the price is not controlled by the producers.

For the convenience of the reader, this Amendment includes the complete text of all Items of the Form 20-F, as amended. However, other than the amendments described above, no changes have been made to these or any other Items to the Form 20-F/A filed on October 19, 2005. This Amendment continues to speak as of the date of the original filing of the Form 20-F and, except as described above, does not purport to amend or update the information contained in the Form 20-F filed on June 29, 2005, or reflect any events that have occurred after the Form 20-F was filed.

i

Table of Contents

Glossary Of Mining Technical Terms

Index

Item 1.	Identity of Directors, Senior Management and Advisers
Item 2.	Offer Statistics and Expected Timetable
	Key Information

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Our operational mining area is comprised of Morila operations of 200 square kilometers and the Loulo mining permit of 372 square kilometers. Our exploration permits are detailed above.

Effective on October 1, 1997, we entered into a service agreement with Randgold & Exploration. Under the terms of the service agreement, Randgold & Exploration provides office accommodations,

43

payroll administration and other services from their base for our staff. On February 2, 2003, we entered into a new services agreement with Randgold & Exploration. The cost of the services under the services agreement is approximately \$55,000 per month, subject to review and negotiation on a quarterly basis.

Reimbursements for fiscal 2003 amounted to \$0.6 million.

We also lease offices in London, Dakar, Abidjan,

Bamako, Ouagadougou,
Mwanza, Accra and Jersey.

The service agreement between us and Randgold & Exploration was terminated by mutual agreement effective from the first of April 2004.

In order to continue to source certain services from South Africa, Seven Bridges Trading 14 (Proprietary) Limited, or Seven Bridges, a wholly owned subsidiary of ours was created.

We have entered into a service agreement with Seven Bridges whereby Seven Bridges will provide certain administrative services to us.

Seven Bridges charges us a monthly fee based on the total employment cost plus 50 percent.

Legal Proceedings

The dispute with Rolls-Royce relating to the failure of the Syama power plant, which it acquired on a 10 year finance lease agreement dated February 25, 2000 was settled out of court in December 2002. In terms of the settlement reached, Syama agreed to pay Rolls-Royce \$5.3 million for the balance of the plant and Rolls-Royce has withdrawn all claims and litigation against Syama, us and Randgold & Exploration. Syama had paid an amount of \$4

million to Rolls-Royce on December 31, 2003. Resolute assumed the outstanding balance of this settlement when it acquired the Syama mine.

We are not a party to any material legal or arbitration proceedings, nor is any of our property the subject of pending material legal proceedings.

Health and Safety Regulations

Morila has an Hygiene and Security Committee made up of elected labor and specialist management representatives, as outlined in the respective labor code. A similar structure is being implemented for Loulo. This committee designates, from its members, a consultative technical sub-committee charged with the elaboration and application of a concerted policy of improvement of health and security conditions at work. Its composition, attributions and operational modalities are determined by legal provisions and regulations.

The chairman of this committee coordinates monthly committee meetings, sets the agendas with his secretariat, monitors resolutions and signs off on committee determinations.

The committee's secretariat ensures under the

supervision of the chairman
that:

- follow-up activities such as action resulting from the regular surveys and inspections are carried out; and
- health and safety manuals and updates are distributed, posters are posted on notice boards and safety committee minutes and reports are distributed.

Morila's medical officer
sits on the Hygiene and
Security Committee and
advises on the following:

- working conditions improvements;
- general hygiene on the operation;
- ergonomics;
- protection of workers safety in the workplace; and
- medical checks and eye and ear testing.

44

The Hygiene and Security
Committee forms, from
within its membership, two
consultative commissions,
the Commission of Inquiry
and the Educational
Commission. The
Commission of Inquiry:

- investigates accidents and makes recommendations to avoid repetitions;
- ensures plant, machinery and equipment have adequate protection to avoid injury; and
- updates and revises safety and health manuals.

The Educational
Commission:

- provides information and training on safe practices and potential risks;
- provides first aid training;
- administers and promotes the safety suggestion scheme; and
- explains, where necessary, the contents of the safety and health manual.

All employees are covered
by the state's social security
scheme and our medical
reimbursement scheme,
that reimburses a large
portion of expenses related
to medical treatment and
medicines. Dental and

optical expenses are also covered to 50%.

45

A. ORGANIZATIONAL STRUCTURE

The following chart identifies our subsidiaries and our percentage ownership in each subsidiary:

Item 4.	Information on the Company
Item 5.	Operating and Financial Review and Prospects
Item 6.	Directors, Senior Management and Employees
Item 7.	Major Shareholders and Related Party Transactions
Item 8.	Financial Information
Item 9.	The Offer and Listing
Item 10.	Additional Information

Item 11.	Quantitative and Qualitative Disclosures About Market Risk
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Item 12.	Description of Securities Other Than Equity Securities
Item 13.	Defaults, Dividend Arrearages and Delinquencies Material Modification to the Rights of Security Holders and Use of Proceeds
Item 14.	Use of Proceeds
Impact of Favorable Tax Treaties	Controls and Procedures

We are a Jersey incorporated company and are not subject to income taxes in Jersey.

In Mali, Morila SA is subject to a five year tax exemption which expires on November 14, 2005. Once the tax exemption expires, Morila SA will be taxed at the greater of 35% of taxable income or 0.75% of gross revenue. The benefit of this exemption was to increase our net income by \$11.7 million, \$22.5 million and \$31.7 million for the years ended December 31, 2004, 2003 and 2002, respectively. Somilo SA also benefits from a five year tax exemption which will expire on the fifth anniversary of the first commercial production.

Revenues

Substantially all of our revenues are derived from the sale of gold. As a result, our operating results are directly related to the price of gold. Historically, the price of gold has fluctuated widely. The gold price is affected by numerous factors over which we have no control. See "Item 3. Key Information – Risk factors – The profitability of our operations, and the cash flows generated by our operations, are affected by changes in the market price for gold which in the past has fluctuated widely."

We follow a hedging strategy the aim of which is to secure a floor price which is sufficient to protect us in periods of capital expenditure and debt finance, while at the same time allowing significant exposure to the

spot gold price. Accordingly, we have made use of hedging arrangements. In addition, in terms of the Morila project loan, we were required to hedge fifty percent of approximately thirty six percent of Morila's first five years of production. These hedges were closed out during the year.

Our financing arrangements for the development of Loulo includes provisions for gold price protection. At March 31, 2005, 365,000 ounces had b" valign="bottom" colspan="3">Item 15.

Item 16.

Reserved

Significant changes in the price of our production, which could have a

47

Our Realized Gold Price

The following table sets out the average price of gold and our average U.S. dollar price of gold in 2002.

Average

Item
16A.

Item 16B.

High

Item 17.

Item 18.

Item 19.

ii

GLOSSARY OF MINING TECHN

The following explanations are not
reader in understanding some of th

Birimian:
Carbonate:

Carbon-In-Leach (CIL):
Low
Average realized gold price⁽¹⁾

Chalcopyrite:
Clastic:

Craton:

Cut-off grade:

Development:

Dilution:

Disseminated:

Dyke:

(1)Our average realized gold price
achieved on the Morila hedge
Costs

Our operations currently comprise
undertaken by the mine. Total cash
of total costs and comprised mainly
Consumable stores costs include di
costs, with diesel and reagent costs
approximately 11% of total cash c
Information".

The price of diesel acquired for the
31, 2004 which impacted negativel
impact significantly on total cash c

power and to run the mining fleet. during 2004. This was exacerbated reported US dollar costs.

The remainder of our total costs consist of interest expense and general and administrative

The three-year duty exemption period in accordance with the Malian duty reduction may have the effect of increasing the cost of gold on total costs. Furthermore, costs vary

Critical Accounting Policies

Our significant accounting policies are disclosed in our financial statements. Some of our accounting policies, in selecting the appropriate assumptions, are subject to an inherent degree of judgment. contracts, management's view on the

Management believes the following accounting judgments and estimates used in the preparation of our financial statements potentially impact our financial results

Our significant accounting policies are disclosed in our financial statements

Joint Venture Accounting

We account for our investment in joint ventures in accordance with IFRS, which involves the incorporation of

48

ventures' assets, liabilities, income, and expenses, and appropriate headings. Should this method of accounting for a joint venture would need to be equated to a separate line, of our share of the joint venture would be carried on the balance sheet of the joint venture.

EEP:

EP: Exploration permit.
Exploration: Activities associated with ascertaining the existence, location, extent or quality of mineralized material, including economic and technical evaluations of mineralized material.
Fault: A fracture or a zone of fractures within a body of rock.
Feldspar: An alumino-silicate mineral.

Fold: A flexure of planar structures within the rocks.
Foliation: A term used to describe planar arrangements of minerals or mineral bands within rocks.
Footwall: The underlying side of a fault, orebody or stope.

iii

Fragmentation: The breakage of rock during blasting in which explosive energy fractures the solid mass into pieces; the distribution of rock particle sizes after blasting.

g/t: This would Gram of gold per metric tonne.

result in a presentation of our balance sheet and income statement that differs significantly from the current presentation, but would have no impact on our net income or our net asset value.

Amortization of Mining Assets

Amortization charges are calculated using the units of production method and are based on tonnes processed through the plant as a percentage of

total
expected
tonnes to be
processed
over the lives
of our mines.
A unit is
considered to
be produced
at the time it
is physically
removed
from the
mine. The
lives of the
mines are
based on
proven and
probable
reserves as
determined
in
accordance
with SEC
industry
guide
number 7.
The estimate
of the total
expected
future lives
of our mines
and therefore
the
amortization
charge to
operations,
could be
materially
different
from the
actual
amount of
gold mined
in the future
and the
actual lives
of the mines
due to
changes in
the factors

used in determining our mineral reserves. These factors could include: (i) an expansion of proven and probable reserves through exploration activities; (ii) differences between estimated and actual cash costs of mining, due to differences in grade, metal recovery rates and foreign currency exchange rates; and (iii) differences between actual gold prices and gold price assumptions used in the estimation of reserves. Such changes in reserves could similarly impact the useful lives of assets depreciated on a straight-line basis, where those lives

are limited to the life of the mine, which in turn is limited to the life of the proven and probable reserves.

Gold reserves:

The gold contained within proven and probable reserves on the basis of recoverable material (reported as mill delivered tonnes and head grade).

Grade:

The quantity of metal per unit mass of ore expressed as a percentage or, for gold, as grams of gold per tonne of ore.

Valuation of Long-Lived Assets

A field term used to describe any slightly metamorphosed rock.

Management annually reviews the carrying value of our long-lived assets to determine whether their carrying values, as recorded in our consolidated financial statements, are appropriate. In determining if the asset can be recovered, we compare the value in use amount to the carrying amount. If the carrying amount exceeds the value in use amount, we will record an impairment

charge in the income statement to write down the asset to the value in use amount. To determine the value in use amount, management makes its best estimate of the future cash inflows that will be obtained each year over the life of the mine and discounts the cash flow by a rate that is based on the time value of money adjusted for the risk associated with the applicable project. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups. With the exception of other

mine-related exploration potential and, all assets at a particular operation are considered together for purposes of estimating future cash flows.

These reviews are based on projections of anticipated future cash flows to be generated by utilizing the long-lived assets. While management believes that these estimates of future cash flows are reasonable, different assumptions regarding projected gold prices and production costs as discussed above under amortization of mining assets could materially affect the anticipated cash flows to be generated by the long-lived assets. The ability to

achieve the estimated quantities of recoverable minerals from exploration stage mineral interests involves further risks in addition to those factors applicable to mineral interests where proven and probable reserves have been identified, due to the lower level of confidence that the identified mineralized material can ultimately be mined economically.

Greenstone:

Greywacke:

Head grade:

Hydrothermal:

Igneous:

Type of sedimentary rock.

The grade of the ore as delivered to the metallurgical plant.

Pertaining to the action of hot aqueous solutions on rocks.

Hedging and

Financial

Derivatives

We account for our

hedging and

financial

derivatives in

accordance with

International

Accounting

Standard No. 39

Financial

Instruments:

Recognition and

Measurement, or

IAS 39. The
determination

49

of the fair value of
hedging
instruments and
financial
derivatives, when
marked-to-market,
takes into account
estimates such as
projected interest
rates

unt;padding-top:
12pt;
background-color:
#cceedd;"
align="left"
valign="top"
colspan="3">A
rock or mineral
that solidified from
molten or partially
molten material.

In situ: In place or within unbroken rock or still in the ground.
 Intrusive: A rock produced by the emplacement and subsequent
 solidification of hot magma in pre-existing rock.
 Kriging: An interpolation method that minimizes the estimation error in
 the determination of reserves.
 Landsat: Spectral images of the Earth's surface.
 Leaching: Dissolution of gold from the crushed and milled material,
 including reclaimed slime, for absorption and concentration on to
 the activated carbon.
 Lower proterozoic: Era of geological time between 2.5 billion and 1.8 billion years
 before the present.
 Measures: Conversion factors from metric units to U.S. units are provided
 below:

Metric Unit		U.S. Equivalent
1 tonne	= 1 t	= 1.10231 tons
1 gram	= 1 g	= 0.03215 ounces = 0.02917 ounces per ton
1 gram per tonne	= 1 g/t = 1 kg/t	

1 kilogram per tonne		= 29.16642 ounces per ton
1 kilometer	= 1km	= 0.621371 miles
1 meter	= 1m	= 3.28084 feet
1 centimeter	= 1cm	= 3.937 inches
1 millimeter	= 1mm	= 0.03937 inches
1 square kilometer	= 1 sq km	= 0.3861 miles

iv

These estimates may differ materially from actual gold prices, interest rates and foreign currency exchange rates prevailing at the maturity dates of the hedging and financial derivatives and, therefore, may materially influence the values assigned to the hedging and financial derivatives, which may result in a charge to or an increase in our earnings at the maturity date of the hedging and financial derivatives. In addition, certain hedging and financial derivatives are accounted for as cash flow hedges, whereby the effective portion of changes in fair market value of these instruments are deferred in other reserves and will be recognized in the statements of consolidated operations when the underlying production designated as the hedged item is sold. All derivative contracts qualifying for hedge accounting are designated against the applicable portion of future production from proven and probable reserves, where management believes the forecasted transaction is probable of occurring. To the extent that management determines that such future production is no longer probable of occurring due to changes in the factors impacting the determination of reserves, as discussed above under amortization of mining assets, gains and losses deferred in other reserves would be reclassified to the statements of consolidated operations immediately.

Environmental Rehabilitation Costs

We provide for environmental rehabilitation costs and related liabilities based on our interpretations of current environmental and regulatory standards with reference to World Bank guidelines. In addition, final environmental rehabilitation obligations are estimated based on these interpretations and in line with responsible programs undertaken by similar operations elsewhere in the world, with provisions made over the expected lives of our mines. While management believes that the environmental rehabilitation provisions made are adequate and that the interpretations applied are appropriate, the amounts estimated for the future liabilities may differ materially from the costs that will actually be incurred to rehabilitate our mine sites in the future.

If management determines that an insufficient rehabilitation provision has been created, earnings will be adjusted as appropriate in the period that the determination is made.

Deferred Stripping

In general, mining costs are allocated to production costs, inventories and ore stockpiles, and are charged to mine production costs when gold is sold. However, at our open pit mines, which have diverse grades and waste-to-ore ratios over the mine, we defer the costs of waste stripping in excess of the expected pit life average stripping ratio. These mining costs, which are commonly referred to as "deferred stripping" costs, are incurred in mining activities that are generally associated with the removal of waste rock. The deferred stripping method is generally accepted in the mining industry where mining operations have diverse grades and waste-to-ore ratios; however industry practice does vary. Stripping costs (including any adjustment through the deferred stripping asset) is treated as a production cost and included in its valuation of inventory.

The expected pit life stripping ratios are recalculated annually in light of additional knowledge and changes in estimates. These ratios are calculated as the ratio of the total of waste tonnes deferred at the calculation date and future

anticipated waste to be mined, to anticipated future ore to be mined. Changes in the mine plan, which will include changes in future ore and waste tonne to be mined, will therefore result in a change of the expected pit life average stripping ratio, which will impact prospectively on amounts deferred or written back.

If the expected pit life average stripping ratio is revised upwards, relatively lower stripping costs will, in the future, be deferred in each period, or a relatively higher amount of charges will be written back, thus impacting negatively upon earnings. The opposite is true when the expected pit life average stripping ratio is revised downwards, resulting in more costs being deferred and a positive impact on earnings during the period of cost deferral. Any costs deferred will be expensed in future periods over the life of the Morila mine, resulting in lower earnings in future periods. If we were to expense stripping costs as incurred, there might be greater volatility in our results of operations.

50

During 2004, a committee of the Emerging Issues Task Force ("EITF") began discussing the accounting treatment for stripping costs incurred during the production phase of a mine under U.S. GAAP. In March 2005, the EITF reached a consensus (ratified by the Financial Accounting Standards Board) that stripping costs incurred during the production phase of a mine are variable production costs that should be included in the costs of inventory produced during the period that the stripping costs are incurred. The EITF consensus is effective for the first reporting period in fiscal years beginning after December 15, 2005, with early adoption permitted. The Company will therefore adopt the consensus of the EITF for US GAAP purposes on January 1, 2006, and anticipates recording a cumulative effect of a change in accounting principle on that date. The cumulat

Metamorphism:

Metallurgical plant:

				18,793
	2004	2003	2002	
	Metallurgy:	In the context of this document, the science of extracting metals from ores and preparing them for sale.		
Net income as reported				
Mill delivered tonnes:	A quantity, expressed in tonnes, of ore delivered to the metallurgical			

Alter
heat,
perio
A pro
conta

Milling/mill:	<p>plant. The comminution of the ore, although the term has come to cover the broad range of machinery inside the treatment plant where the gold is separated from the ore.</p>
Mineable:	<p>That portion of a mineralized deposit for which extraction is technically and economically feasible.</p>
Mineralization:	<p>The presence of a target mineral in a mass of host rock.</p>
Mineralized material:	<p>A mineralized body which has been delineated by appropriately spaced drilling and/or underground sampling to support a sufficient tonnage and average grade of metals to warrant further exploration. A deposit of mineralized material does not qualify as a reserve until a comprehensive evaluation based upon unit cost, grade, recoveries, and other material factors conclude legal and economic feasibility.</p>

Moz:	Million troy ounces.
Mt:	Million metric tonnes.
Open pit:	Mining in which the ore is extracted from a pit. The geometry of the pit may vary with the characteristics of the orebody.
Orebody:	A continuous, well-defined mass of material containing sufficient minerals of economic value to make extraction economically feasible.
Orogenic:	Of or related to mountain building, such as when a belt of the Earth's crust is compressed by lateral forces to form a chain of mountains.
Ounce:	One troy ounce, which equals 31.1035 grams.
Oxide:	Soft, weathered rock.
Payshoot:	A defined zone of economically viable mineralization.

v

Probable reserves: Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven reserves, but the sites for inspection, sampling,

	and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.
Prospect:	An area of land with insufficient data available on the mineralization to determine if it is economically recoverable, but warranting further investigation.
Prospecting license or permits:	An area for which permission to explore has been granted.
PL:	Prospecting License.
PLR:	Prospecting License (reconnaissance).
Proven reserves:	Reserves for which quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling; and the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
Pyrite:	A brassy-colored mineral of iron sulphide (compound of iron and sulfur).
Pyrrhotite:	A mineral compound of iron and sulphide.
Quartz:	A mineral compound of silicon and oxygen.
Quartzite:	Metamorphic rock with interlocking quartz grains displaying a mosaic texture.
Refining:	The final stage of metal production in which final impurities are removed from the molten metal by introducing air and fluxes. The impurities are removed as gases or slag.
Regolith:	Weathered products of fresh rock, such as soil, alluvium, colluvium, sands, and hardened oxidized materials.
Rehabilitation:	The process of restoring mined land to a condition approximating its original state.
Reserve:	That part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination.
Reverse circulation (RC) drilling:	A drilling method.
Rotary Air Blast (RAB) drilling:	A drilling method.
Sampling:	Taking small pieces of rock at intervals along exposed mineralization for assay (to determine the mineral content).

vi

Sedimentary:	Sourced from erosion of other rocks.
Shear zone:	An elongated area of structural deformation.
Silica:	A naturally occurring dioxide of silicon.

Stope:
Adjustment to income as a result of not deferring stripping costs

Net income
Stripping:
Stripping ratio:

Sulphide:

Tailings:

Tectonic:
Tonalite:
Tonnage:

Tonne:

17,726

The p
Rati
move
A mi
metal
Also
Finel
been
Defo
A typ
Quan
of me
gold-
waste
One t
"metr
45,90

See "Item 5 – Operating and Financial Review and Prospects – Recent Accounting Pronouncements".

Recent Accounting Pronouncements

IFRS

Total cash costs: Total cash costs, as defined in the Gold Institute standard, 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. Trenching: Making elongated open-air excavations for the purposes of mapping and sampling. Trend: The arrangement of a group of ore deposits or a geological feature or zone of similar grade occurring in a linear pattern. Waste: Rock mined with an insufficient gold content to justify processing. Weathered: Rock broken down by erosion.

Statements in this Annual Report concerning our business outlook or future economic performance; anticipated revenues, expenses or other financial items; and statements concerning assumptions made or expectations as to any future events, conditions, performance or other matters, are "forward-looking statements" as that term is defined under the United States federal securities laws. Forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those stated in such statements. Factors that could cause or contribute to such differences include, but are not limited to, those set forth under Item 3. Key Information—D. Risk Factors in this Annual Report as well as those discussed elsewhere in this Annual Report and in our other filings with the Securities and Exchange Commission.

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 significant respects from generally accepted accounting principles in the United States, or U.S. GAAP. This Annual Report includes a discussion of the relevant differences between IFRS and U.S. GAAP, and Note 24 to our consolidated financial statements included in this Annual Report sets forth a reconciliation from IFRS to U.S. GAAP of net income and shareholders' equity. We have also included in this Annual Report the audited financial information for the years ended December 31, 2004 and 2003 and 2002 of Société des Mines de Morila SA, or Morila SA. The financial information included in this Annual Report has been prepared in accordance with IFRS, and except where otherwise indicated, is presented in U.S. dollars. For a definition of cash costs, please see Item 3. Key Information—A. Selected Financial Data.

Unless the context otherwise requires, "us", "we", "our", or words of similar import, refer to Randgold Resources Limited and its subsidiaries and affiliated companies.

PART 1

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. SELECTED FINANCIAL DATA

The following selected historical consolidated financial data have been derived from, and should be read in conjunction with 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 appear elsewhere in this Annual Report. The historical consolidated financial data as at December 31, 2001 and 2000 have been derived from our audited consolidated financial statements not included in this Annual Report.

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, refer to footnote 1 on page 3. In Note 24 to our audited consolidated financial statements, we present the principal differences between IFRS and U.S. GAAP and a reconciliation of our net income and shareholders' equity to U.S. GAAP.

Year Ended December 31, 2004	IFRS 3 – Business Combinations All business combinations within the scope of IFRS 3 must be accounted for using the pooling of interests method is prohibited. Costs expected to be incurred to restructure the acquirer's (or the acquirer's) activities must be treated as post-combination costs, unless the acquirer has a pre-existing liability for restructuring its activities. Intangible items acquired in a business combination must be recognized as assets separately from goodwill if they meet the criteria: the asset, are either separable or arise from contractual or other legal rights, and their fair value can be measured reliably. Identifiable assets acquired, and liabilities and contingent liabilities assumed, must be initially measured at fair value. Amortisation of goodwill and intangible assets with indefinite useful lives is prohibited. Instead they must be tested for impairment annually, or more frequently if events or changes in circumstances indicate a possible impairment.
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Effective for the year beginning January 1, 2005

IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations

IFRS 5 requires assets that are expected to be sold and meet specific criteria to be measured at the lower of carrying amount and fair value less costs to sell. Such assets should not be depreciated or amortized and should be presented separately in the balance sheet. It also requires operations that form a major part of an entity's geographical operations to be classified as discontinued when the assets and liabilities are classified as held for sale. These requirements relating to assets held for sale and discontinued operations are substantially the same as the equivalent requirements under U.S. GAAP. The type of operation that can be classified as discontinued is narrower than under U.S. GAAP.

51

Effective for the year beginning January 1, 2005

Other developments – IASB

14 IAS standards were improved (1, 2, 8, 10, 16, 17, 21, 24, 27, 28, 31, 33, 36, 38, 39) and 1 was withdrawn. The changes have removed accounting choices and are expected to result in more uniform practice. New guidelines and significantly enhanced disclosures have been introduced. Limited changes were also made to IAS 32 and 39.

The improvements and amendments are effective for periods beginning on or after January 1, 2005. Earlier adoption is encouraged.

All changes to each individual standard must be implemented at a point – selective implementation is prohibited.

IFRIC Interpretations

IFRIC Interpretation 1 – Changes in Existing Decommissioning, Restoration and

This Interpretation addresses how the effect of the following events that change the existing decommissioning, restoration or similar liability should be accounted for:

- a) a change in the estimated outflow of resources embodying economic benefits required to settle the obligation;
- b) a change in the current market-based discount rate as defined in paragraph 4 includes changes in the time value of money and the risks specific to the liability;
- c) an increase that reflects the passage of time (also referred to as the unwinding of a discount).

Effective for the year beginning January 1, 2005.

U.S. GAAP

In December 2004, the Financial Accounting Standards Board, or the FASB, issued Financial Accounting Standards No. 123R "Share-Based Payment", or FAS 123R. Statement of Financial Accounting Standards No. 123 "Accounting for Stock-Based Compensation" is superseded and replaced by FAS 123R. FAS 123R requires measurement and recognition of compensation expense for employee services received in exchange for an award of equity instruments on the grant-date fair value of the award, recognized over the period during which the employee is required to provide service in exchange for such award. We will adopt the provisions of FAS 123R effective January 1, 2006 and anticipate using the modified prospective application. Accordingly, compensation expense will be recognized for all newly granted awards and awards modified, repurchased or forfeited after July 1, 2005. Compensation costs for the unvested portion of awards that are outstanding as of July 1, 2005 to be recognized ratably over the remaining vesting period. The compensation cost for the unvested portion of awards will be based on the fair value at date of grant as calculated under FAS 123. The effect on net income and earnings per share in the first year of adoption of FAS 123R are expected to be consistent with our pro forma disclosures under FAS 123, except that estimated forfeitures will be considered in the calculation of compensation cost under FAS 123R. Additionally, the actual effect on net income and earnings per share will be determined upon the number and fair value of options granted in 2005 compared to the number of options granted in 2004.

In November 2004, the FASB issued Statement of Financial Accounting Standards No. 144, "Accounting for Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed of," which clarifies the accounting for impairment of long-lived assets. The Statement requires that the carrying amount of long-lived assets to be disposed of is reduced to the fair value less costs of disposal. The Statement also requires that allocations of fixed production overheads to the cost of production be based on the normal capacity of the production facilities. The Statement applies to long-lived assets incurred in the first fiscal year beginning after June 15, 2005. We are currently determining the effect of the Statement on our financial position and results from operations.

period costs. It also requires that allocations of fixed production overheads to the cost of production be based on the normal capacity of the production facilities. The Statement applies to long-lived assets incurred in the first fiscal year beginning after June 15, 2005. We are currently determining the effect of the Statement on our financial position and results from operations.

During 2004, a committee of the EITF began discussing the accounting treatment incurred during the production phase of a mine. In March 2005, the EITF reached a consensus (as approved by the FASB) that stripping costs incurred during the production phase of a mine are costs that should be included in the costs of inventory produced during the period that the costs are incurred. The EITF consensus is effective for the first reporting period in fiscal years beginning on or after

December 15, 2005, with early adoption permitted. We are currently evaluating the impact of this consensus on our financial position and results of operations.

A. OPERATING RESULTS