

New business

The company has continued to assess new business and merger and acquisition opportunities worldwide, while retaining a specific focus on organic growth within the African continent.

During the course of 2005:

- A joint venture agreement was concluded with the government of Tanzania pooling mineral properties belonging to Tangold and the company within an area of interest. The company is responsible for carrying out exploration in this area of interest.
- After the completion of a joint venture with a Ghanaian junior company, Randgold Resources carried out a substantial generative programme to select the most prospective ground available for permitting. The company has subsequently been granted three exploration permits (total of 6 954km²) in addition to the joint venture.
- In Burkina Faso, the company has developed a geological model to guide land acquisitions and has consolidated a substantial land position of some 2 000km² in a very prospective area.
- The company has also been looking at several African countries, previously low on its ranking scale, where political and fiscal conditions appear to be changing for the better.

In addition to the organic growth route, Randgold Resources has also tested growth options through possible merger and acquisition opportunities. As part of this strategy it carried out numerous due diligence audits during the past year, both within and outside Africa. Examination of these projects confirmed none would fit its stated criterion that any acquisition should create value for its shareholders.

Key to adjacent table:
 EP – exploitation permit
 EEP – exclusive exploration permit
 PL – prospecting licence
 AE – reconnaissance licence

* Joint venture in which the company is currently earning an interest

MINERAL RIGHTS

Country	Type	Area km ²	Area sq miles	Equity %
<i>MALI</i>				
Loulo	EP	372	144	80.0
Morila	EEP	289	112	80.0
Morila	EP	200	77	40.0
Selou	EEP	25	10	52.0
Koba	EEP	58	22	5.0
Tiorola	EEP	257	99	70.0
Diokelebougou	EEP	393	152	70.0
Dionkola	EEP	122	47	70.0
Dieba	AE	233	90	80.0
Kambo	AE	477	184	80.0
Diossyan	AE	378	146	80.0
Sitakily	AE	45	17	JV*
Kemogola	AE	295	114	80.0
Moleguedougou	AE	102	39	80.0
Niame	AE	150	58	80.0
Seriba-Sobara	EEP	500	193	JV*
Bena	EEP	13	5	80.0
Diamou	EEP	500	193	JV*
<i>COTE D'IVOIRE</i>				
Nielle	EEP	671	259	75.0
Boundiali	EEP	1 314	507	75.0
Dabakala	EEP	191	74	75.0
Mankono	RP	704	272	75.0
Sikolo	RP	500	193	75.0
<i>SENEGAL</i>				
Kanoumering	EEP	405	156	90.0
Kounemba	EEP	408	158	90.0
Makana	EEP	110	42	63.0
Tomboronkoto	EEP	403	156	90.0
<i>TANZANIA</i>				
Nyabigena South	PL	36	14	100.0
Utimbaro	PL	16	6	100.0
Kajimbura	PL	46	18	100.0
Simba Sirori South	PL	51	20	100.0
Igusule	PL	44	17	100.0
Nyamakubi	PL	43	17	100.0
Kiabakari East	PL	62	24	100.0
Mammoth	PL	40	15	100.0
Blue Ridge	PL	58	22	100.0
Songora	PL	95	37	100.0
Busegwe	PLR	88	34	100.0
Kigumu	PL	131	51	100.0
Nyati	PL	82	32	70.0
Nyanza	PL	41	16	70.0
Mobrama East	PL	34	13	50.0
Mobrama East Ext.	PL	17	7	50.0
Kiserya Hills	PL	48	19	50.0
Nyasirori	PL	76	29	50.0
Nyasirori Ext.	PL	78	30	50.0
Mrangi	PL	29	11	50.0
Mrangi Ext	PL	23	9	50.0
Suguti	PL	31	12	50.0
Suguti Ext.	PL	31	12	50.0
Mrito	PLR	272	105	100.0
Kiabakari East	PL	27	10	100.0
Seka	PL	22	8	50.0
Seka Ext.	PL	22	8	50.0
Kamba	PL	16	6	50.0
Geita East	PL	8	3	100.0
Kianyari	PL	77	30	50.0
Buhemba South	PL	131	51	100.0
<i>BURKINA FASO</i>				
Danfora	EEP	45	17	90.0
Kiaka	EEP	245	95	90.0
Basgana	EEP	250	97	90.0
Bourou	EEP	122	47	90.0
Tanema	EEP	247	95	90.0
Kaibo	EEP	250	97	90.0
Kampala	EEP	233	90	90.0
Yibogo	EEP	247	95	90.0
Nakomgo	EEP	235	91	90.0
Tiakane	EEP	196	76	90.0
<i>GHANA</i>				
Bui Belt	RL	5 969	2 305	90.0
Bole NE	RL	866	334	90.0
Nangodi West	RL	119	46	90.0
Central Goldfields	RL	92	36	JV*
<i>TOTAL AREA</i>		<i>20 006</i>	<i>7 724</i>	