Report of the independent auditors

TO THE MEMBERS OF RANDGOLD RESOURCES LIMITED

We have audited the accompanying stand alone balance sheet of the company and consolidated balance sheet of the company and its subsidiaries (the "group") as of 31 December 2005, and the related consolidated statements of income, cash flows and changes in shareholders' equity for the year then ended. These financial statements are the responsibility of the group's directors. Our responsibility is to express an opinion on these financial statements based on our audit. This opinion has been prepared for and only for the company's members in accordance with Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We read the other information contained in the annual report and consider whether it is consistent with the audited financial statements. The other information comprises only the items listed in the contents section of the annual report, excluding the financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

We also, at the request of the directors (because the company applies the Financial Services Authority Listing Rules as if it is a listed company incorporated in the United Kingdom), review whether the corporate governance statement on pages 32 to 35 reflects the company's compliance with the nine provisions of the 2003 Financial Reporting Council Combined Code, specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and controls, or form an opinion on the effectiveness of the group's corporate governance procedures or its risk and control procedures.

In our opinion, the financial statements give a true and fair view of the financial position of the company and the group as of 31 December 2005, and of the results of the group's operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and Companies (Jersey) Law 1991.

Without qualifying our opinion we draw attention to note 26 to the consolidated financial statements. The recovery of a US$12.2 million loan to MDM Ferroman (Pty) Ltd, the main contractor responsible for construction of the Loulo mine until the construction contract was taken back on 30 December 2005, is dependent on the value of various fixed assets, debtors, bank accounts, performance bonds and personal guarantees. In addition, the group has lodged a claim against MDM Ferroman (Pty) Ltd in relation to sums advanced over and above the lump sum contract, and has received a counterclaim in respect of variations, extension of time and additional costs. The ultimate outcome of these matters cannot presently be determined, and the financial statements do not reflect any provision that may be required if the security is found to be worth less than the receivable or any adjustments that may arise from the claim and counterclaim referred to above.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP

London, United Kingdom
Chartered accountants
13 March 2006