

March 3, 2003

D E P O S I T A R Y R E C E I P T S

**ATTENTION: MIDDLE EAST AND AFRICAN RESEARCH,
SALES, TRADING AND OPERATIONS STAFF**

RATIO CHANGE

***RANDGOLD RESOURCES
LIMITED***

Please be advised that effective March 10, 2003, the current ratio on Randgold Resources Limited (**CUSIP # 752344309**) American Depositary Receipt (ADR) will change from one (1) American Depositary Share (ADS) representing two (2) Ordinary Shares to one (1) ADS representing one (1) Ordinary Share.

To effect the ratio change, holders of record of ADSs as of the close of business on March 7, 2003 will receive one (1) additional ADS for every one (1) ADSs held. The new ADSs will be payable on Monday, March 10, 2003.

Please note that ADR certificates presently held will not be called for exchange and will automatically represent the new ratio.

If you require any additional information please visit our website at **www.adrbny.com** or feel free to contact:

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