

### NOTE 37 - INTERESTS IN JOINT VENTURE OPERATIONS

The consolidated entity has an interest in the following material joint venture operations, whose principal activities are to explore for gold.

Entity Holding Interest	Joint Venture Operation	Percentage of Interest Held	
		2004 %	2003 %
Resolute Limited	Chalice/Higginsville JV	-	20
Mabangu Mining Limited	Spinifex/Nyakafuru JV	Earning an initial 51%	Earning an initial 51%
Resolute (Tanzania) Limited	Sub-Sahara JV	Earning an initial 51%	Earning an initial 51%
Resolute Mining Limited	Etruscan - Finkolo JV	Earning an initial 47.5%	-

The interests in the joint venture operations are included in the accounts as follows:

	Consolidated	
	2004 \$'000	2003 \$'000
Exploration & development expenditure commitments	2,843	2,817

### NOTE 38 - SUBSEQUENT EVENTS

There are no subsequent events up to the date of this report which will have a material impact on the accounts.

### NOTE 39 - CONTINGENT LIABILITIES

#### (a) Restoration and rehabilitation

All of the consolidated entity's exploration and mining areas are subject to restoration and rehabilitation requirements in accordance with the conditions of the licences issued by the relevant authorities. The directors believe that the consolidated entity is making sufficient provision in its accounts to meet future restoration and rehabilitation obligations.

As at 30 June 2004, a provision for future restoration and rehabilitation of \$20.4m has been provided for in the accounts of the consolidated entity. Restoration and rehabilitation activity performed as part of the ongoing operations is expensed as it is incurred.

#### (b) Native title claims

Native title determination applications have been lodged with the National Native Title Tribunal established under the Native Title Act 1993 over areas of interest currently leased by the consolidated entity. Some of those claims have been accepted by the Tribunal. Acceptance of an application by the Tribunal is merely a preliminary step in the procedure established by the Native Title Act to determine whether or not native title exists. The final effect of these claims is not known and the claims are not currently affecting the mining and exploration projects of the consolidated entity.

#### (c) Randgold/Syama royalty

Pursuant to the terms of the Syama Sale and Purchase agreement, Randgold Resources Limited will receive a royalty on Syama production, where the gold price exceeds US\$350 per ounce, of US\$10 per ounce on the first million ounces of gold production attributable to RML and US\$5 per ounce on the next three million attributable ounces of gold production.