RANDGOLD RESOURCES LTD
Form 6-K
August 12, 2003

FORM 6-K
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

For the month of August, 2003

Commission File Number:0-49888

Randgold Resources Limited
(Translation of registrant's name into English)

La Motte Chambers, La Motte Street, St. Helier, Jersey,
JE1 1BJ, Channel Islands
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F..X.. Form 40-F.....

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Note: Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Note: Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ..... No ..X..

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82- ________

Randgold Resources Limited
INTERIM REPORT FOR THE QUARTER AND 6 MONTHS ENDED 30 JUNE 2003

* Net profit of US$16.6 million for the quarter
* Half year net profit up by US$25 million to US$33.6 million year on year
* Cash and cash equivalents of US$100 million
* 94 580 ounces attributable quarterly production at cash operating cost of US$70/oz and total cash cost of US$93/oz
* Initial drilling on RRL Morila properties intercepts gold mineralisation
* Optimisation and permitting of the Loulo project advances
* Encouraging trench results at Baboto and significant intersections from deeper drilling at Loulo Project
* Expanded holdings in Tanzania and agreement on collaborative venture with Government
* Company added to FTSE UK Monitored List

Randgold Resources Limited has 28.7 million shares in issue as at 30 June 2003

Consolidated income statement

US$000	Unaudited quarter ended 30 June 2003	Unaudited quarter ended 31 Mar 2003	Unaudited quarter ended 30 June 2002
Gold sales revenue	30 679	31 586	19 344
Cost of sales			
Production costs	5 243	6 521	6 727
Transport and refinery costs	113	115	94
Transfer to deferred stripping costs	929	(373)	(1 126)
Cash operating costs *	6 285	6 263	5 695
Royalties	2 138	2 207	1 271
Total cash costs *	8 423	8 470	6 966
Profit from mining activity *	22 256	23 116	12 378
Depreciation and amortisation	2 224	2 313	1 854
Exploration and corporate expenditure	4 554	2 810	3 726
Profit from operations *	15 478	17 993	6 798
Interest received	445	71	40
Interest expense	(476)	(542)	(1 105)

(Loss) on financial instruments	(52)	(276)	(55)
Other income and (expenses)	960	(219)	(417)
Profit on ordinary activities before taxes and minority interests	16 355	17 027	5 261
Income tax	-	-	-
Minority shareholders' interest	195	79	54
Net profit	16 550	17 106	5 315
Basic earnings per share (US$)	0.59	0.61	0.23
Fully diluted earnings per share (US$)	0.58	0.61	0.22
Average shares in issue (000)	28 074	27 821	23 386

* Refer to pro forma information provided below

Consolidated income statement (CONT'D)

US$000	Unaudited 6 months ended 30 June 2003	Unaudited 6 months ended 30 June 2002
Gold sales revenue	62 265	36 767
Cost of sales		
Production costs	11 764	12 985
Transport and refinery costs	228	202
Transfer to deferred stripping Costs	556	(2 487)
Cash operating costs *	12 548	10 700
Royalties	4 345	2 481
Total cash costs *	16 893	13 181
Profit from mining activity *	45 372	23 586
Depreciation and amortisation	4 537	3 802
Exploration and corporate expenditure	7 364	5 827
Profit from operations *	33 471	13 957
Interest received	516	75
Interest expense	(1 018)	(2 073)
(Loss) on financial instruments	(328)	(1 186)
Other income and (expenses)	741	(2 024)
Profit on ordinary activities before taxes and minority interests	33 382	8 749
Income tax	-	-
Minority shareholders' interest	274	75
Net profit	33 656	8 824
Basic earnings per share (US$)	1.20	0.38
Fully diluted earnings per share (US$)	1.19	0.37
Average shares in issue (000)	28 074	23 386

* Refer to pro forma information provided below

Consolidated balance sheet

US$000	Unaudited at 30 June 2003	Unaudited at 30 June 2002	Audited at 31 Dec 2002
Assets			
Cash and equivalents	95 489	6 497	59 631
Restricted cash **	4 546	4 499	4 526
Receivables	10 288	16 754	14 262
Inventories	13 968	10 745	11 601
Total current assets	124 291	38 495	90 020
Property, plant and equipment cost	170 980	165 680	168 540
Accumulated depreciation	(96 641)	(87 167)	(92 104)
Net property, plant and equipment	74 339	78 513	76 436
Other long-term assets	6 846	4 846	7 402
Total assets	205 476	121 854	173 858
Bank overdraft	1 339	2 046	1 170
Accounts payable and accrued liabilities	15 631	19 303	20 564
Total current liabilities	16 970	21 349	21 734
Provision for environmental rehabilitation	5 115	4 484	4 972
Liabilities on financial instruments	5 613	8 384	7 530
Long-term loans	15 037	51 211	19 307
Loans from outside shareholders in subsidiaries	1 036	1 468	1 330
Total long-term liabilities	26 801	65 547	33 139
Total liabilities	43 771	86 896	54 873
Shareholders' equity	161 705	34 958	118 985
Total liabilities and shareholders' equity	205 476	121 854	173 858

** Note: This is the amount relating to the N.M. Rothschild & Sons Limited debt service reserve account. The amount is held in escrow for the partial repayment of the Morila project loan.

Consolidated cash flow statement

US$000	Unaudited 6 months ended 30 June 2003	Unaudited 6 months ended 30 June 2002

Net cash generated from operations	34 886	7 424
Net cash utilised in investing activities	(1 544)	(2 585)
Net cash generated by financing activities		
Ordinary shares issued	6 763	365
(Decrease) in long-term borrowings	(4 416)	(5 728)
Increase in bank overdraft	169	338
Net increase in cash and cash equivalents	35 858	(186)
Cash and cash equivalents at beginning of period	59 631	6 683
Cash and cash equivalents at end of period	95 489	6 497

Consolidated statement of changes in equity

	Number of ordinary shares	Share capital US$000	Share premium US$000	Other reserves US$000	Accumulated losses US$000	Total equity US$000
Balance - 31 Dec 2001	22 461 630	2 246	161 830	(1 745)	(131 834)	30 497
Mar 2002 net profit	-	-	-	-	3 509	3 509
Movement on cash flow hedges	-	-	-	(3 893)	-	(3 893)
Share options exercised	136 194	12	353	-	-	365
Jun 2002 net profit	-	-	-	-	5 315	5 315
Movement on cash flow hedges	-	-	-	(835)	-	(835)
Share options exercised	-	-	-	-	-	-
Balance - 30 Jun 2002	22 597 824	2 258	162 183	(6 473)	(123 010)	34 958
Balance - 31 Dec 2002	27 663 740	2 766	190 618	(8 293)	(66 106)	118 985
Mar 2003 net profit	-	-	-	-	17 106	17 106
Movement on cash flow hedges	-	-	-	2 059	-	2 059

Share options exercised	471 926	47	1 665	-	-	1 712
June 2003 net profit	-	-	-	-	16 550	16 550
Movement on cash flow hedges	-	-	-	242	-	242
Share options exercised	574 362	57	4 994	-	-	5 051
Balance - 30 Jun 2003	28 710 028	2 870	197 277	(5 992)	(32 450)	161 705

Pro forma information

The Company uses the following pro forma disclosures as it believes that this information is relevant to the mining industry.

Total cash costs per ounce are calculated by dividing total cash costs, as determined using the Gold Institute Standard, by gold ounces produced for all periods presented.

Total cash costs as defined in the Gold Institute Standard, includes mine production, transport and refinery costs, general and administrative costs, movement in production inventories and ore stockpile, transfers to and from deferred stripping and royalties.

Cash operating costs are defined as total cash costs excluding royalties.

Total cash operating costs per ounce are calculated by dividing cash operating costs by gold ounces produced for all periods presented.

Profit from mining activity is calculated by subtracting total cash costs from gold sales revenue for all periods presented.

Profit from operations is calculated by subtracting depreciation and amortisation charges and exploration and corporate expenditure from profit from mining activity.

Reconciliation to US GAAP

The interim condensed financial statements presented above have been prepared in accordance with International Financial Reporting Standards (IFRS), which differ in certain respects from Generally Accepted Accounting Principles in the United States (US GAAP). The effect of applying US GAAP to net income and shareholders' equity is set out below.

Reconciliation of net income (US$000)	6 months 30 June 2003	6 months 30 June 2002
Net income under IFRS	33 656	8 824
Share option compensation adjustment	(1 717)	(1 309)

Provision for rehabilitation	-	(40)
Net income under US GAAP before cumulative effect of change in accounting principle	31 939	7 475
Cumulative effect of change in accounting principle	214	-
Net income under US GAAP	32 153	7 475
Movement in cash flow hedges during the period	2 301	(4 728)
Comprehensive income/(loss) under US GAAP	34 454	2 747
Basic earnings per share under US GAAP (US$)	1.14	0.32
Fully diluted earnings per share under US GAAP (US$)	1.13	0.31
Reconciliation of shareholders' equity (US$000)		
Shareholders' equity under IFRS	161 705	34 958
Provision for rehabilitation	-	(178)
Shareholders' equity under US GAAP	161 705	34 780

Roll forward of shareholders' equity under US GAAP

Balance as at 1 January 2003	118 771	30 359
Net income under US GAAP	32 153	7 475
Movement on cash flow hedges	2 301	(4 728)
Share options exercised	6 763	365
Share option compensation adjustment	1 717	1 309
Shareholders' equity under US GAAP at 30 June 2003	161 705	34 780

Accounting policies

The interim condensed financial statements in this report have been prepared in accordance with the Group's accounting policies, which are in terms of International Financial Reporting Standards and are consistent with the prior period.

The consolidated financial information includes the interim financial statements of the Company, its subsidiaries and the Morila joint venture, which comply with IAS 34.

Joint ventures are those investments in which the Group has joint control and are accounted for under the proportionate consolidation method and under this method, the proportion of assets, liabilities, income and expenses and cashflows of each joint venture attributable to the Group are incorporated in the consolidated financial statements under appropriate headings. Inter-company accounts and transactions are eliminated on consolidation.

No segmental information has been provided as the source and nature of the enterprise's risks and returns are not governed by more than one segment due to the closing down of Syama.

Financial instruments

The remaining financial instruments at 30 June 2003 are held by the Morila company and relate to derivatives taken out as part of the project finance arrangements. Randgold Resources' attributable share is as follows:

* 82 231 ounces sold forward at a fixed price of US$275/oz over the period July 2003 to December 2004;

* 29 107 ounces of purchased call options for the same period at prices between US$350/oz and US$360/oz.

At present prices, the percentage of production which is hedged, is approximately 20% for the next 18 months. If the gold price is above US$360/oz, the percentage of hedged production falls to 13%. After 2004, all sales will be fully exposed to the spot gold price. The facility is margin free.

Comments

Net profit for the quarter was US$16.6 million resulting in earnings per share of US$0.59. This was three times higher than the net profit achieved for the corresponding period in 2002 and in line with net profit of US$17.1 million for the previous quarter. Revenues were affected by slightly lower ounces produced resulting from lower metallurgical recoveries during the quarter, but this was offset by higher ore grades. Operating profit margins remained above 70%. Profit from mining activity was US$22.3 million compared with US$12.4 million for the corresponding quarter in 2002 and US$23.1 million in the previous quarter.

Exploration and corporate expenditure increased during the current quarter, mainly as a result of exploration drilling on the Company's permits in the Morila region and Mali West.

Other income and expenses for the quarter include a realised exchange gain of US$0.2 million and an unrealised gain of US$0.6 million resulting from the Group's treasury activities.

For the six months to June, profit from mining activity was US$45.3 million, which was double that of the corresponding period in 2002. This was mainly due to the higher grades at Morila in 2003. Net profit was US$33.6 million compared to US$8.8 million, a threefold increase. This was the result of the higher profit from mining activity in 2003, expenses relating to Syama's care and maintenance in 2002, as well as lower interest charges resulting from lower debt levels in 2003.

The sustained profits for the quarter further strengthened the balance sheet. The main balance sheet movements for the six months ended 30 June 2003 are an increase in cash and shareholders' equity reflecting the attributable earnings from Morila. The decrease in liabilities on financial instruments is the result of the movement on the mark-to-market value of the financial instruments.

The decrease in long-term loans reflects the repayment of our attributable portion of the Morila project loan in June 2003. The attributable balance of the Morila project loan as at the end of June 2003 was US$10.8 million. The Company received its sixth distribution from Morila of US$18.8 million at the beginning of May 2003. A further dividend of US$14.0 million was received at the beginning of August 2003.

Operations - Morila

Morila mine again produced satisfactory results, in line with forecast. A total of 771 000 tons were processed at a head grade of 10.5g/t for a total of 236 449 ounces produced. Costs were adversely affected by lower mill throughput, partly due to a mill motor failure and higher fuel costs due to international oil prices and continued high transport costs as a result of the situation in Cote d'Ivoire, but still averaged US$70/oz total cash operating cost* and US$93/oz total cash cost*. Limited results from the close-spaced reverse circulation drilling programme in the high-grade axis has returned results generally higher than predicted previously.

The capital expansion programme is progressing and is on track to increase the production level to 350 000 tons per month by year-end.

MORILA RESULTS

US$000	Quarter ended 30 Jun 2003	Quarter ended 31 Mar 2003	Quarter ended 30 Jun 2002	6 months ended 30 June 2003	6 months ended 30 Jun 2002
Mining					
Tons mined (000)	5 389	5 957	6 557	11 345	14 635
Ore tons mined (000)	1 273	1 223	865	2 496	1 840
Milling					
Tons processed (000)	771	830	788	1 601	1 520
Head grade milled (g/t)	10.50	9.75	6.41	10.11	6.46
Recovery (%)	90.9	93.7	91.4	91.3	91.7
Ounces produced	236 449	238 421	150 126	474 870	299 122
Average price received (US$/ounce)	337	338	304	338	298
Cash operating costs* (US$/ounce)	70	65	87	67	83
Total cash costs* (US$/ounce)	93	88	108	90	106
Cash profit (US$000)	55 640	57 790	30 945	113 430	58 965
Attributable (40%)					
Ounces produced	94 580	95 368	60 050	189 948	119 649
Cash profit (US$000)	22 256	23 116	12 378	45 372	23 586

* Refer pro forma information provided above

Discontinued operation - Syama

Care and maintenance activities continued as normal during the quarter, with the focus on retaining the value of the assets. Following on from the announcement in the previous quarter, Resolute Mining Limited has commenced with a drilling campaign, as part of their 12 month evaluation process.

Syama was successful in recovering US$0.3 million in respect of fuel duties during the quarter, which had previously been provided for as a doubtful debt, enabling the Company to write back the provision, resulting in a net profit for the quarter.

SYAMA INCOME STATEMENT

US$000	Quarter ended 30 Jun 2003	Quarter ended 31 Mar 2003	Quarter ended 30 Jun 2002	6 months ended 30 Jun 2003	6 months ended 30 Jun 2002
(Loss) from operations	-	-	-	-	-
Interest expense	-	-	-	-	-
(Loss) on financial instruments	-	-	(55)	-	(1 085)
Other income/ (expenses)	42	(335)	(577)	(293)	(1 329)
Profit/(loss) on ordinary activities before taxes	42	(335)	(632)	(293)	(2 414)
Income tax	-	-	-	-	-
Net profit/ (loss)	42	(335)	(632)	(293)	(2 414)

Projects and evaluation

Loulo Project

Loulo 0 and Yalea were remodelled, incorporating the latest surface and drill data. As part of progressing various financing options, these models have been submitted together with all relevant data to SRK, who will carry out an independent, external audit and resource modelling exercise, including an optimisation of the surface to underground interface.

Loulo 0 deeps has emerged as the prime candidate to convert significant resources to reserves at Loulo. A further drill campaign has been designed to extend the present resource a further 100m vertical depth after which a pre-feasibility study will be initiated on the underground potential at Loulo 0. Further drilling will commence in the final quarter on three resource satellite bodies with the express intention of converting them to reserve status.

Progress has been made with regard to water permitting and the tripartite Malian - Senegalese - Mauritanian water permit is being finalised. The government has planned to meet at the ministerial level to discuss infrastructural issues relating to the Loulo project, particularly the upgrading of the Kayes - Keneti road and the provision of power from the Manantali Hydro scheme.

The Loulo team continues to investigate the operational and infrastructural synergies that may exist within western Mali - eastern Senegal region.

Tongon Project

No further work has been possible at Tongon as a result of the ongoing situation in the Cote d'Ivoire. Some progress has been made towards resolving the political and security situation but not sufficient to restart work on site.

Exploration Activities

Exploration activities during the quarter included the continuation of drilling programmes in Mali with good results received from depth extensions at the Loulo deposit and the discovery of new mineralisation within the Morila region, securing of six exploration licenses and a joint venture with the government in Tanzania and further target definition and new target generation in Senegal.

At the Loulo project, a sixteen hole Phase 2 drilling program completed on Loulo 0 West delineated an additional satellite resource. A five hole deep diamond drilling programme targeting the adjacent Loulo 0 main orebody, confirmed the geological model and continuity of high grade mineralisation over a 400 metre strike length to vertical depths of 420 metres below surface. The following intercepts were returned using 1g/t cut-off.

LOULO EXPLORATION RESULTS AT 30 JUNE 2003

Hole	From	To	Width	g/t
LOWDH17	348.2	352.0	3.8	5.6
LOWDH23	435.4	445.4	10.0	7.6
LOWDH20	363.8	369.0	5.2	26.8
LOCP32	394.6	400.0	5.4	3.4
LOCP31	331.0	339.0	8.0	2.8

On the Baboto prospect, 10 kilometres north of the Loulo deposit, trenching has outlined a high grade area and returned encouraging intercepts of 100 metres at 3.2g/t, 72 metres at 4.3g/t, 46 metres at 2.4g/t and 10 metres at 2.6g/t over a 150 metres strike length. Furthermore, trenching west of the Yalea deposit has outlined a footwall zone which averages 3.4g/t over a 15 metre width and strike length of 155 metres. Further drilling is planned for the Loulo 0 underground extensions, Baboto, other satellites and the depth extension to Yalea during the last quarter of this year.

On the Morila mine lease, further diamond drilling was completed at the western margin which returned intercepts of 17 metres at 4.9g/t, 35 metres at 3.0g/t, 7 metres at 4.2g/t, 4 metres at 8.4g/t and 10 metres at 1.5g/t. These results confirm the presence of the Morila style mineralisation however the geological model is still in an early phase of understanding.

The Company has undertaken reconnaissance drilling of three conceptual targets within its tenements in the Morila region. Results received from the first target, Ntiola, which locates 10 kilometres north west of the mine, returned 36 metres @ 1.41g/t including significant intercepts of 6 metres at 2.9g/t and 15 metres at 1.6g/t at a depth of ninety metres and directly below a trench grading 24 metres at 2.3g/t. Mineralisation locates within silicified metasediments hosting disseminated arsenopyrite and pyrrhotite which are similar to those hosting the Morila orebody. The target is still conceptual with only 4 trenches and one borehole testing a broad zone. The identified zone locates on the eastern margin of a large gold in soil anomaly coincident with a series of geophysical anomalies and remain as yet untested.

To the north west of the Morila lease area, work has progressed on the ground covered by the joint venture with OMRD and has identified a large geochemical anomaly which will be the subject of follow-up exploration.

In Senegal, trenching over an 800 metre strike length confirms continuity of mineralisation in a East-West direction on the TA target at widths of 7 to 60 metres grading 1.5 to 6.0g/t. Pitting is currently focussed on improving the surface definition of the target, which will assist in the planning of a reconnaissance drilling programme for next season.

In Tanzania, the Company has now secured six exploration licenses within the Lake Victoria goldfields and field exploration is in progress. The government of Tanzania has agreed to form a collaborative venture with the Company to effect exploration in the Musoma Greenstone Belt.

Field exploration activities have now ceased in West Africa due to the onset of the rainy season. During this period all new data will be processed and targets generated and prioritized for the forthcoming field season.

Corporate and new business

During the quarter, the Company was added to the FTSE's UK Monitored List following the redenomination of its ordinary shares on the LSE. Inclusion in the UK Monitored List means that the Company will be considered for inclusion in the FTSE 250 Index Series at the next review, to be held in September 2003.

Corporate activity is currently focused on new business, both internally generated and with the aim of participating in the rationalisation taking place in the gold mining industry. To this end, due diligence reviews of exploration and mining opportunities are being progressed.

In order to repay debt and to fund future growth our major shareholder, Randgold & Exploration Company Limited, sold one million shares during the quarter thereby diluting its holding to 43% and creating further liquidity in the Company's trading stock.

R A R Kebble	D M Bristow	R A Williams
Chairman	Chief Executive	Financial Director

12 August 2003

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DISCLAIMER: Statements made in this release with respect to Randgold Resources' current plans, estimates, strategies and beliefs and other statements that are not historical facts are forward-looking statements about the future performance of Randgold Resources. These statements are based on management's assumptions and beliefs in light of the information currently available to it. Randgold Resources cautions you that a number of important risks and uncertainties could cause actual results to differ materially from those discussed in the forward-looking statements, and therefore you should not place undue reliance on them. The potential risks and uncertainties include, among others, risks associated with: fluctuations in the market price of gold, gold production at Morila, estimates of reserves and mine life and liabilities arising from the closure of Syama. Randgold Resources assumes no obligation to update information in this release.

END

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Randgold Resources Limited

By:___/s/David Haddon___
David Haddon
Group Company Secretary

Date: 12 August, 2003