

RANDGOLD RESOURCES LIMITED
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DEVELOPMENT DECISION NEARING ON RANDGOLD'S MASSAWA PROJECT

Dakar, Senegal, 11 June 2018 – The feasibility study on the Massawa gold project in Senegal is nearing finalisation and a development decision is scheduled for the end of this year, Randgold Resources chief executive Mark Bristow said today. Bristow and his executive team are in Senegal to inspect the project and update the Senegalese government on its progress.

At a briefing for local media, Bristow said the latest testwork had shown that 75% of Massawa's ore reserves could be processed through the simple, low-cost gravity and leach method, overcoming the obstacle initially presented by the project's complex metallurgy. The remaining 25% would be produced at the end of the mine's life, either through the BIOX process or sold as concentrate to a specialised process facility.

"Continuing exploration is focused on expanding the Massawa reserve and while it is still short of Randgold's 3 million ounce minimum requirement, the project's other metrics are positive," said Joel Holliday, Randgold's GM Exploration.

An inter-ministerial government commission has been appointed to oversee the project's licensing and development protocols, and a public consultation process will start next month. A draft environmental and social impact assessment study is scheduled for submission in July.

Ahead of the development decision, Randgold has already been investing in local community projects, with the emphasis on improving educational and healthcare facilities and providing potable water. In line with its policy of local employment, 70% of the project's workforce has been recruited from surrounding villages.

Massawa was discovered by Randgold in 2007 and is one of the larger undeveloped gold deposits in West Africa. Its relatively long gestation period is a reflection of the company's tenacity and thorough approach to exploration and a further example of its discipline in bringing projects to account.

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