

RANDGOLD RESOURCES LIMITED
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AFRICAN MINING AT CROSSROADS, WARNS BRISTOW

Cape Town, 6 February 2018 - The mining industry's unique ability to function as a primary driver of economic growth in Africa will be impaired or even destroyed unless mining companies and their host countries work together to address the existential challenges it faces, Randgold Resources chief executive Mark Bristow said today.

Speaking at the Mining Indaba, Bristow said while the industry was at least to some extent dealing with the consequences of its recent excesses, the same could not be said of some of its host governments in Africa, who seemingly expect their revenue streams from mining to continue at supercycle strength and are re-writing the rules to make sure that they harvest more from less.

"How will hard-pressed companies, still struggling to recover, cope with these demands?" he asked. "By high-grading more and investing less, and that is not good for anyone, let alone the future generations of our great continent."

Bristow noted that when African countries started liberalising their economies in the mid-Nineties, they immediately attracted foreign investment, and their fledgling mining sectors began to grow to substantial proportions. This trend was now reversing, and despite its great mineral wealth, Africa last year attracted only 14% of global exploration expenditure, versus 30% to South America and 28% to North America.

"As long as African countries offered mining codes and fiscal regimes that were reasonably investor-friendly, companies were prepared to take the risks of limited or non-existent infrastructures and skills bases, as well as political volatility. Start making unreasonable demands, however, and investors will vote with their feet," he said.

"The argument for a real partnership between mining companies and their host governments has never been more compelling than now. Its real benefits are vividly demonstrated by Randgold's example. Despite Africa's inherent challenges, we have built here a world-class gold business through a long-term strategy designed to create real value for all stakeholders."

"Unfortunately, all that we and other companies have built has been put at risk by recent developments that amount to no less than an abuse of the partnership concept by one side. At a time when Africa is endeavouring to become a major economic force, this is bad for the continent as well as the industry. However, as the new ANC leadership has shown with its intervention in the South African mining code impasse, good sense can still prevail."

Earlier this week, Randgold announced that it was engaging at the highest level with the government of the Democratic Republic of Congo about its new mining code which, in Bristow's words, "seems based on the irrational premise that the state is somehow entitled to the entire net cash flow from the mines".

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