

RANDGOLD RESOURCES LIMITED

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RANDGOLD IDENTIFIES EXCITING NEW PROSPECTS IN CÔTE D'IVOIRE AS TONGON MINE PAYS MAIDEN DIVIDEND

Abidjan, Côte d'Ivoire, 23 July 2016 - Randgold Resources' Tongon mine has completed the final phase of its extensive crusher expansion and mill circuit upgrade project and, having also dealt with an extended down time on one mill as a result of poor repairs to the journal and slipper pads following on from last quarter, is set for an improved performance in the second half of this year, chief executive Mark Bristow said here today.

Speaking to local media at a regular briefing, Bristow said the mill had been down for 46 days during the past quarter, which impacted heavily on production. The mine has also had to contend with an erratic power supply from the national grid but a constructive engagement with the power utility was significantly improving this situation. Bristow thanked the government for the positive way in which it had facilitated this engagement. Randgold was committed to continue working with the utility and the energy ministry to permanently secure power supply stability, he added.

"Tongon is now settling down well but the difficulties it faced over the past two quarters will have a negative effect on its production for the year. The management team has revised the 2016 business plan and is now targeting to exceed 260koz for the year. It is worth noting, however, that it remains a profitable operation and, having paid back its capital in 2015, it has just declared a maiden dividend of \$22 million," he said.

Bristow said during his recent tour of Randgold's exploration sites in Côte d'Ivoire he had been struck by the buoyant mood of the people and the many signs of economic development which were widely evident.

"This is an exciting time for the country and also for our company. We continue to invest in exploration here and our teams have identified some very attractive new opportunities, notably the high-potential Boundiali and Mankono permits. We're also getting good results from our near-mine exploration. Our geologists have defined the potential for additional resources below the Tongon pit as well as at some near-mine satellites such as Seydou and Sekala, which could extend Tongon's life," he said.

Bristow noted that Tongon has already contributed \$822.6 million to the Ivorian economy in the form of royalties, taxes, salaries and payments to local suppliers. This also includes its continuing investment in the development of community health and education programmes and agricultural projects designed to provide post-mining employment.

"Randgold is committed to playing its part in ensuring that the president's vision of building a continent-leading economy by 2020 becomes a reality," he said.

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