

## **RANDGOLD RESOURCES LIMITED**

Incorporated in Jersey, Channel Islands

Reg. No. 62686

LSE Trading Symbol: RRS

NASDAQ Trading Symbol: GOLD

### **MINING CODE CHANGES POSE THREAT TO FUTURE INVESTMENT IN AFRICA**

**Cape Town, 5 February 2013** - Mining code changes proposed by a number of African countries will deter further investment there, Randgold Resources chief executive Mark Bristow cautioned today.

Speaking at the Mining Indaba, Bristow said that with gold exploration and mining shifting from the developed countries to the world's emerging prospective regions, Africa had to compete for investment with South America, Asia, the Pacific Rim, Eastern Europe and Russia. While Africa had the advantage of great mineral wealth, its competitors generally had better infrastructures, greater skills pools and more sophisticated economies.

Bristow pointed out that in the countries where Randgold has operations – Mali, the Côte d'Ivoire and the Democratic Republic of Congo – the present mining codes returned a substantial slice of the net revenue pie to the State in spite of the fact that Randgold had funded the entire discovery and development cost and carried all the risks.

"The host country is already a significant if not the main beneficiary of its mining activities. That is why it is disturbing that there is a growing tendency among the sub-Saharan mining countries to want more without giving anything back. Even a moderate change in their current codes will diminish these countries' ability to compete for direct fixed investment or to encourage reinvestment," Bristow said.

"There's a much better way for these countries to get more from their mining industries, and that is to participate positively in the value creation process. As we've seen only too often in the mining industry, mergers and acquisitions hardly ever deliver value to shareholders, let alone other stakeholders. Real value, as I believe Randgold has demonstrated over the years, is created by the discovery of multi-million ounce gold deposits and their development into profitable mines. Governments' role in this should be firstly to provide a stable, business-friendly regime that will attract or at least not drive away investors, and then to partner the mining company in the development cycle, helping to drive the project up the value curve and sharing fairly in its proceeds."

### **RANDGOLD RESOURCES ENQUIRIES**

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