

RANDGOLD RESOURCES LIMITED

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KIBALI GOLD MINE STARTS TAKING SHAPE AS CONSTRUCTION GAINS MOMENTUM

Kinshasa, DRC, 16 April 2012 – Construction work on the Kibali project in the Democratic Republic of Congo, which when completed is expected to be one of the largest gold mines in Africa, is proceeding rapidly as the developers keep their sights firmly set on first production by the end of 2013.

The plus 10 million ounce gold deposit is owned by Randgold Resources (45%), AngloGold Ashanti (45%) and the Congolese parastatal, Sokimo (10%). The project is being developed by Randgold who will also operate the mine. The completed Kibali operation will comprise an integrated underground and open pit mine, a twin-circuit sulphide and oxide plant with a throughput of 6 million tonnes per annum, and four self-constructed hydropower stations as well as a standby high-speed thermal power generator for back-up during the dry season.

The project is being constructed in two overlapping phases. Phase 1, from Q1 2012 to Q4 2013, covers the metallurgical plant, the first phase of the tailings storage facility, the first of the hydropower stations, the back-up power plant, all shared infrastructure and the completion of the resettlement programme. The cost of Phase 1 is estimated at US\$920 million, before provisions, contingencies and escalation. Phase 2 will include the development of the underground mine which is expected to deliver first ore in 2014 and to reach steady state production by 2015, at an estimated cost of US\$650 million before provisions, contingencies and escalation. The current Life of Mine plan envisages average annual production of approximately 600 000 ounces for the first 12 years, with an average grade of 4.1g/t.

Randgold's technical and capital projects executive John Steele says the experience his team has gained in developing gold mines in Africa – Kibali is the company's fifth – and its philosophy of partnership with its host countries and communities are the key factors in the rapid progress it is making at Kibali, while meeting the challenge of catering to a variety of interest groups.

"By the end of March, we had already shifted 200 000 cubic metres of ground for the foundations of the metallurgy plant and during the second quarter we plan to move 800 000 cubic metres for the bulk earthworks," says project manager Gary Short. "The construction of the assay laboratory is scheduled for completion by early May and the three laydown terraces should be complete by June. The open pit mining contractor started site establishment in February and its fleet is due to begin arriving from the end of this month. The earthworks and civils contractor is also on site and work on the main earthworks should commence in earnest on schedule at the end of April. During the current quarter, concrete works are planned to start at the metallurgy plant and, at the first hydropower plant, earthworks for the decline box cut are due to get underway and the structural, mechanical and platework contractor is scheduled to mobilise on site."

Group general manager operations Central and East Africa Willem Jacobs points out that the project's staff complement has increased almost tenfold from the end of 2009 and now stands at 2 829. In line with Randgold's policy of favouring nationals of the countries in which it operates, only 86 of these are expatriates and they are there largely to transfer skills and build local capacity. Eventually, Kibali's management team will be almost entirely Congolese.

"It's also worth noting that Randgold and AngloGold have to date already spent more than US\$280 million, exclusive of acquisition costs, on the development of Kibali, much of which has gone into the DRC economy through subcontractors, taxes and levies. We estimate that over the life of Kibali, more than 50% of its revenues, after the capital has been repaid, will go to the DRC State," Jacobs said.

Randgold chief executive Mark Bristow said that at Kibali, as at the company's other operations, the development had been guided by the company's partnership philosophy and by the belief that all its stakeholders, including the communities in which it operates, should benefit from its activities.

"A mine such as this is a big economic engine, and the establishment of Kibali in the DRC's eastern province will no doubt lift this region, as we have seen where we operate mines elsewhere in Africa. Local businesses will develop to supply the mine, the skills base will grow and jobs and career growth opportunities will be created. The quality and size of the Kibali asset base will support a sustainably profitable business, and this in turn will build sustainable benefits for the DRC and its people," he said.

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