

RANDGOLD RESOURCES LIMITED
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FOCUS ON DELIVERY AS TONGON DEALS WITH CHALLENGES

Abidjan, Côte d'Ivoire, 26 July 2014 – Randgold Resources' Tongon gold mine in Côte d'Ivoire is continuing to make headway in its drive to overcome the technical issues that have impacted its performance, chief executive Mark Bristow said here today.

Updating local media on progress at the mine, Bristow said this year's planned ramp-up in production had not been achieved due to the need to expand the flotation circuit and the mechanical failure of the recently installed Vibrocone crushers, intended to improve the recovery and throughput rate. Expansion of the flotation circuit was now underway and the crusher supplier, Sandvik, had agreed to replace the Vibrocone crushers with conventional cone crushers and combine them with an upgraded flowsheet, including additional equipment and circuits. He noted that the first two new crushers were already on site, along with most of the other equipment, and the Sandvik team was working hard in support of the mine team to ensure that the project would be completed early in the fourth quarter.

Bristow said this exercise should increase mill throughput to its design capacity and improve the quality of the crushed product. Tongon's performance was therefore expected to show a steady improvement in the second half of the year. However, because of the ground that had already been lost and the inevitable operational impact associated with the commissioning of new equipment, completion of the flotation expansion was only expected by year end and Tongon's 2014 production was likely to fall within 10% short of its original guidance of 260 000 ounces. "Considering the challenges Tongon has had to deal with, this is a creditable performance and a tribute to the team and the ongoing support from Sandvik," he said.

In the meantime, Randgold's exploration team is continuing its work to extend Tongon's life by drilling below the Southern and Northern Zone pits and evaluating adjacent satellite deposits. Four targets close to the mine have already been identified.

On the wider issue of gold mining in Côte d'Ivoire, Bristow said the country's new mining code, which the government had developed in close consultation with the industry, was a model for other African countries. It was to be hoped that the current process of finalising the associated regulations would be conducted in the same spirit, and that the issuing of licences, in particular, would be accelerated.

"Randgold is very positive about Côte d'Ivoire's potential and we're keen to expand our presence here. However, for that to happen, we need a constant supply of the permits and targets that will deliver our next new discovery. We've had two new permits granted but we still have ten applications that are outstanding," Bristow said.

"While we're waiting for those, we're carrying out aggressive exploration programmes across our existing Ivorian permit portfolio, including drilling over 15 000 metres on the Mankono and Fapoha permits, and our geologists have identified multiple soil anomalies in favourable geological and structural settings for further testing. We've also increased our exploration budget and recruited more Ivorian personnel to support our extensive exploration programmes."

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