

RANDGOLD RESOURCES LIMITED
Incorporated in Jersey, Channel Islands
Reg. No. 62686
LSE Trading Symbol: RRS
NASDAQ Trading Symbol: GOLD

RANDGOLD SCHEDULES MASSAWA PROJECT FOR FEASIBILITY FINALISATION

Dakar, Senegal, 28 June 2017 - The feasibility study on Randgold Resources' Massawa gold project in Senegal is scheduled for completion by the middle of next year, when a final decision on its development will be made, chief executive Mark Bristow said here today.

Speaking at a media briefing to mark the start of the annual three week review of Randgold's exploration projects in Senegal, Mali, Côte d'Ivoire and the DRC, Bristow said the company's recent discovery of the nearby Sofia deposit, which has been incorporated in the project, had significantly increased Massawa's viability, as its low-cost, high-recovery ore would enhance the overall economics.

"As things stand today, Massawa has a mineable reserve of 2.6 million ounces and the project has an internal rate of return of 18% at a gold price of \$1 000 per ounce, which is a little short of our investment criteria of a 3 million ounce reserve and a 20% IRR (internal rate of return). The detailed drilling required for the feasibility study as well as our continuing exploration of extensions to and satellites around the known orebodies should get the project across the line," he said.

"In that case, Massawa will become the sixth mine Randgold has developed and our first in Senegal. It will also be the first of the three new projects we plan to deliver over the next five years."

Bristow pointed to Massawa as a further example of Randgold's long-term planning and perseverance. The company started exploring in Senegal in 1995, the year Randgold was established, discovered Massawa in 2004 and then spent a long time getting to grips with the geological and metallurgical complexities of the orebody and has spent \$85 million to date evaluating and advancing its Senegal portfolio. While developing Loulo, Tongon, Goukoto and Kibali, Randgold kept the work on Massawa going as well, and the project finally moved to centre stage with the discovery of Sofia in 2016.

"We are also looking beyond Massawa with our sights set on expanding our exploration portfolio and continuing our search for additional discoveries and development opportunities in Senegal."

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