

RANDGOLD RESOURCES LIMITED

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KIBALI MAINTAINS TARGET FOR COMMISSIONING IN Q4 2013

Kibali, DRC, 4 October 2011 - The giant Kibali gold project is targeting to commission its gold processing facility in the fourth quarter of 2013, almost two years earlier than originally intended, Randgold Resources' chief executive Mark Bristow said here today. Randgold (*LSE:RRS / Nasdaq:GOLD*), which is developing the project and will operate the mine, owns 45% of Kibali with AngloGold Ashanti (*JSE:ANG / NYSE:AU / ASX:AGG / LSE:AGD / GhSE:AGA/AAD*) holding another 45% and the DRC parastatal SOKIMO 10%.

Bristow said that since acquiring Kibali – then known as Moto – almost exactly two years ago, Randgold had moved rapidly to optimise and advance the project, which is expected to become one of the largest gold mines in Africa. This rate of progress, he said, would not have been possible without the support and cooperation of all stakeholders, notably the central and regional governments, the local communities and its partners, AngloGold Ashanti and SOKIMO.

“Their enthusiastic participation shows the impact of Randgold’s partnership philosophy, which is designed to ensure that the value created by its operations are shared by all their stakeholders,” he said.

Bristow noted that over the past two years Randgold had achieved all its initial objectives for Kibali and was now proceeding to the construction phase. Among the milestones marking this period were:

- The updating and optimisation of the original feasibility study, which resulted in a doubling of the reserve to some 10 million ounces.
- The completion of the public consultation process and the community’s consequent buy-in for the relocation programme.
- The construction of a new model town, Kokiza, in which 400 families from the first of the 14 affected villages have already been resettled.
- The completion of the 178 kilometre road from Doko to Aru, which links Kibali to international ports, and other regional and access roads totalling 500 kilometres.
- The renewal of the mining licences, and the acquisition of four hydropower licences which will form the basis for an affordable power supply.
- The finalisation of mining and processing strategies, with contractor tenders already being adjudicated and all significant long-lead items secured.
- The creation of some 1 500 jobs and the promotion of local cottage industries for the supply of materials and the construction of housing.

“Together with our partners, we are expecting to invest around US\$1.4 billion, in addition to the acquisition costs, in the development of this project. As we continue to advance our understanding of its geology, we can clearly see that, large as Kibali already is, it still has enormous and as yet undefined potential for more. With the continued commitment of all stakeholders, we are confident that it will grow into a mine that is profitably sustainable over a long life, enhancing the welfare of the north eastern DRC,” Bristow said.

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