RANDGOLD RESOURCES LIMITED
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DEVELOPMENT SUCCESSFULLY COMPLETED, KIBALI HEADS FOR INCREASED PRODUCTION IN 2018

***Kinshasa, DRC, 22 January 2018* -** Eight years and $2.5 billion after Randgold Resources started developing Kibali, the giant gold mine is expected to be in full production this year following the successful commissioning of its underground operation's integrated automated ore handling and hoisting system.

Randgold chief executive Mark Bristow told local journalists here today that the mine was on track to produce its targeted plus 700 000 ounces of gold in 2018, making it one of the largest of its kind in the world.

Its high level of mechanisation, which features multiple driverless loaders operating with full automation as well as a single haulage drive with a high-strength surface, is believed to be a first for the gold mining industry in Africa.

"The past quarter has been a particularly busy one for Kibali. In addition to completing the underground haulage and hoisting system, the team has settled the processing challenges, improving the recovery while keeping throughput above the plant's nameplate design level. At the same time, the mine's conversion to the latest ISO 14001:2015 environmental standard was successfully certified and it readied itself for alignment with the new, and yet to be published, ISO 45001 safety standards," Bristow said.

"All that now still remains to be done is to ramp-up the underground production and complete the construction of Azambi, Kibali's third new hydropower station, which is scheduled to be plugged into the grid by the middle of this year."

Bristow noted that with development expenditure tapering off, Kibali should now be in a position to start repaying its capital loans. Unfortunately, due to the continued non-repayment of tax credits to the tune of $192 million, Kibali's shareholders have had to inject more money into the operation during the past year to enable the mine to pay its creditors.

"Over the past eight years, while Kibali was still a work in progress, it has paid $2.25 billion to the state and people of the DRC in the form of taxes, permits, infrastructure, salaries and payments to local suppliers. Its shareholders, on the other hand, have not as yet received a return on their investment," Bristow said.

"The surprise re-tabling of the controversial new draft mining code, which takes no account of the industry's very serious concerns about the negative impact it will have on any prospect of further investment in this sector, is particularly disappointing. I appeal again to the government to engage with the industry in the formulation of a code that will stimulate this key component of the DRC's economy instead of crippling it."

Bristow stressed that Randgold remained committed to a future in the DRC, and was already hunting for new development opportunities there. In the DRC as in its other host countries, Randgold regarded itself as a partner of the government and the people, and its view on this issue should be seen not as unconsidered criticism but as a plea, from a major investor, for an outcome that will benefit all these partners equitably.

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