

RANDGOLD RESOURCES LIMITED

Incorporated in Jersey, Channel Islands

Reg. No. 62686

LSE Trading Symbol: RRS

NASDAQ Trading Symbol: GOLD

RANDGOLD UNIQUELY POSITIONED TO SUSTAIN VALUE DELIVERY, SAYS CEO

London, 31 March 2016 - Randgold Resources' operations are strongly placed to generate robust cash flows even at gold prices below current levels and to continue delivering value to all stakeholders, says chief executive Mark Bristow in the company's 2015 annual report published today.

What the gold mining industry needs, says Bristow, is to make new discoveries, as even a significant rise in the gold price and an injection of fresh capital will at best enable it to clear its debt, but will provide little scope for adding any value or reversing the production decline. Through its consistent investment in exploration and development Randgold, in contrast, was projecting sustained growth from a solid foundation.

"Our mines have been modelled to generate cash flows at gold prices well below the \$1 000/oz level. Our positive production and cost profiles extend to a 10-year horizon, we have had no impairments or write-downs, and have substantial cash resources. Our exploration teams are not only replacing the ounces we deplete but are making significant progress in the hunt for our next big discovery. In fact, we are in a unique position to continue delivering value to all our stakeholders," he says.

Randgold set a new annual production record of more than 1.2 million ounces in 2015, up 6% on the previous year, while reducing group total cash cost per ounce by 3% to \$679. Strong cash flows from the operations boosted cash on hand by 158% to \$213.4 million but profit for the year was \$212.8 million against the previous year's \$271.1 million, reflecting the decline in the gold price. The board nevertheless recommended a 10% increase in the annual dividend.

Also in the annual report, chairman Christopher Coleman reports that even in the current challenging market, Randgold is not reducing its investment in corporate and social programmes, in line with its philosophy that sustainability is central to all its activities.

"Randgold's social initiatives extend far beyond the life of its mines. At all its operations, it is developing ambitious legacy projects designed to provide a permanent source of employment and economic opportunity to these communities. Based on agriculture, the primary building block of any developing economy, these range from training and funding would-be commercial farmers to a wide spectrum of agribusiness initiatives, many of which are already supplying local markets. The company is equally mindful of the health and safety of its employees, and it strives constantly to improve an already exemplary record in this regard," he says.

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