

RANDGOLD RESOURCES LIMITED

Incorporated in Jersey, Channel Islands

Reg. No. 62686

LSE Trading Symbol: RRS

NASDAQ Trading Symbol: GOLD

LOOKING FOR MORE IN MALI

Loulo, Mali, 2 February 2015 - With its Loulo-Gounkoto gold mining complex continuing to grow production, Randgold Resources is looking at the development of a third underground mine there while at the same time expanding its footprint elsewhere in the region, chief executive Mark Bristow said here today.

Bristow, who is leading a group of international investors on Randgold's annual tour of its West and Central African operations, said a feasibility study on an underground mine at Gounkoto had been completed and its findings would be made known when the company publishes its 2014 results later this month.

The complex, which already ranks among the largest and most mechanised of its kind on the African continent, is targeting to increase gold production from its existing Yalea and Gara underground mines and the Gounkoto open pit mine this year, with the underground operations providing some 60% of the ore feed to its mills. In line with Randgold's policy of employing, training and advancing the host country nationals, the complex's entire management and, apart from a handful of key artisans and corporate skills, most of the workforce is Malian.

"Regardless of the potential Gounkoto underground mine, subject to the gold price remaining at current levels, the complex is forecast to up its profitability from its existing mining activities through increased production and reduced unit costs on the back of higher grades, improved recoveries and the benefits of its ongoing capital projects," Bristow said. He noted that as things stood, Loulo-Gounkoto had reserves in excess of 8 million ounces of gold.

During the past year, the crusher circuit was upgraded and two additional medium-speed generators were commissioned, giving the complex about 50 MW of installed capacity. In addition, a highly sophisticated underground backfill system was commissioned and ramped up which should enable a virtual 100% extraction from the high grade stopes both at Yalea and Gara. The finalisation of the refrigeration and next phase of ventilation plans, as well as the upgrading and optimisation of the power distribution system and the elution and regeneration plants, are on the cards for 2015.

"We believe the Senegal-Mali shear zone, which hosts Loulo-Gounkoto, is one of the most prolific gold regions in Africa, with the capacity to rival Ghana's Obuasi, and we are continuing our hunt for more multi-million ounce gold deposits there. We're also expanding our presence in the area through joint ventures with junior miners who have promising early-stage projects," Bristow said.

"Randgold has now been operating in Mali for almost 20 years, and the Loulo-Gounkoto complex is a testament to our creed that we build mining businesses which benefit our host countries and their people as well as our shareholders. There have been many challenges along the way, but the strong relationships and the spirit of cooperation we have cultivated with the government, the community and the workers have enabled us to overcome these," Bristow said.

He noted that this cooperation was not confined to commercial issues. A Randgold-led mining industry initiative has contributed to free Mali of an incipient Ebola infestation, with Randgold's medical practitioners playing a significant role, with Randgold also being prominent in the fight against malaria, polio and rare tropical diseases.

"Now, more than ever before, Mali needs investment and private sector support as it contends with the Islamist incursion in the north, the abiding threat of an Ebola recurrence and the challenge of rebuilding the economy after the period of civil unrest some years ago. If we continue to work in partnership with each other, these obstacles too can be overcome," he said.

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