RANDGOLD RESOURCES LIMITED
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KIBALI AIMS FOR RECORD QUARTER AS UNDERGROUND RAMP-UP CONTINUES

Kibali gold mine, DRC, 25 July 2018 - Gold production at the Kibali mine in the Democratic Republic of Congo is rising steadily on the back of the optimisation of its automated underground operation, and it is on track to beat its guidance of 730 000 ounces for this year, Randgold Resources chief executive Mark Bristow said today. The record results expected for the second quarter were achieved without a single lost-time injury.

Speaking at a media visit to the mine, Bristow said that, following the example of Randgold's Loulo underground mines, Kibali had successfully transitioned from contract mining to owner mining earlier this month. As at Loulo, the move is expected to deliver significant cost and efficiency benefits, while accelerating the transfer of skills to the mine's Congolese workforce.

"Kibali hosts one of the world's largest underground gold mines and the aim of owner mining is to give us complete control over the day-to-day operations, with everyone focused on the same goal and compliance with the mining plan. We're confident that we'll achieve the same results here as we did at Loulo, but we've tweaked that model a little to take into account the lessons we learned there as well as Kibali's specific circumstances. We've also brought in personnel who were involved in the Loulo transition to support Kibali's Congolese workforce with the transition," he said.

"Another advantage of owner mining is that it has allowed us to introduce 'Africa First' technology at Kibali, notably in the automation of the underground materials handling system. We continue to look at other technologies which could assist us in the optimal development of this great asset."

A further major milestone is being passed with the current commissioning of Azambi, Kibali's third and last hydropower station and its only remaining significant capital project. Azambi is expected to start delivering power into the grid within the next month.

"It's worth noting that Azambi has been built by an all-Congolese team of contractors, which is a further example of Randgold's commitment to upskilling not only its own employees but also its host country business partners. During the past quarter alone we have spent $43.8 million with local contractors and suppliers, and over the course of the mine's development, they have received the bulk of our $2.4 billion in-country investment. This has obviously had a direct positive impact on the Congolese economy," he said.

Randgold also contributes to the local economy through its investment in community projects, including the development of a range of agribusinesses.

Despite the issues around the DRC's new mining code, Randgold continues to advance its exploration work on a number of new targets, but Bristow cautioned that in its current form the code could deter future investment in the sector. The recently established mining industry association is still engaging with the government about the implementation of the code.

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