

RANDGOLD RESOURCES LIMITED

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TONGON SUSTAINS PERFORMANCE IMPROVEMENT AS IT SEEKS TO EXTEND LIFE OF MINE

Abidjan, Côte d'Ivoire, 22 July 2017 - Randgold Resources' Tongon gold mine in Côte d'Ivoire continues to ramp up production as it tracks its 2017 target of 285 000 ounces, chief executive Mark Bristow said today.

Speaking at a media briefing, Bristow said with Tongon now operating to plan, its focus had shifted to finding additional reserves and resources to replace depleted ounces and extend the mine's life beyond its current four-year horizon. At the same time, the mine has continued its engagement with employees and other regional stakeholders.

Elsewhere in Côte d'Ivoire, Randgold's exploration programmes have defined a large target at Boundiali in the Fonondara corridor, which Bristow described as potentially the most exciting gold prospect in West Africa. The company has just completed its annual review of its exploration targets, which Bristow said had also highlighted very positive results from its other holdings in the country, underlining again Côte d'Ivoire's exceptional prospectivity.

"The success of Côte d'Ivoire's growing gold mining industry is a tribute to the vision and commitment shared by the government and the industry, and to a mining code which is fair to both parties," Bristow said.

"We cannot rest on past achievements, however, and the future of the industry depends on new discoveries and developments. There have been some project failures recently and these I believe have shown the need for greater resolve and engagement by the government, particularly in the north of the country, where the new opportunities are located."

Bristow said the single biggest challenge facing the industry was the increasing and unhindered encroachment of illegal mining, as was happening at Boundiali. While all stakeholders should address this growing problem, it was ultimately the government's responsibility to assert the rule of law. The delivery of new projects was also being impeded by delays and difficulties in the permitting process, but the new mining cadastre system recently put in place by the Ministry in charge of mines gave hope that these problems would be resolved very soon, he said.

He noted that Randgold's \$28 million (FCFA 14 billion) contribution to a public-private partnership investment in the power infrastructure had not yet been settled despite the Ivorian power utility having earned almost \$100 million (FCFA 50 billion) from supplying the mine and surrounding communities.

Tongon last quarter declared its second dividend, of which the government's share, including taxes, was \$20 million (FCFA 12 billion). In total, the Tongon mine has contributed just under \$1 billion (FCFA 520 billion) to the Ivorian economy in the form of royalties, taxes, dividends, salaries, payments to local suppliers and community investments since it started production in 2010.

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