

RANDGOLD RESOURCES LIMITED
Incorporated in Jersey, Channel Islands
Reg. No. 62686
LSE Trading Symbol: RRS
Nasdaq Trading Symbol: GOLD

PARTNERSHIPS CONQUER CHALLENGES AT TONGON

Abidjan, Côte d'Ivoire, 20 January 2012 – Randgold Resources' new gold mine at Tongon in Côte d'Ivoire – nurtured as a project through a civil war and then successfully commissioned in the final quarter of 2010 during the post-election disturbances – represents a triumph of the company's philosophy of partnering with its host countries, chief executive Mark Bristow said here today.

The volatile environment, the challenge of ramping up production while transitioning from oxide to sulphide ore treatment and complexities which arose in the changeover from diesel to grid power affected production. Additionally, a failure of the barring gear on the No1 mill in November led the company to revise its 2011 production guidance and the mine ended its first full year as a fully stabilised operation on track to achieve the planned average of 270 000 ounces per year going forward. Developed at a cost of some US\$400 million, it is the biggest mine in Côte d'Ivoire as well as one of the largest private-sector investments in that country. It has 90 tonnes of gold reserves and an estimated 10-year life.

"When we invest in a new mine, we are also investing in the country where it is located and in that country's people," Bristow said. "The value we demonstrably deliver to these stakeholders builds strong and mutually beneficial relationships. It is these relationships that enabled us to develop and commission Tongon in the face of many obstacles."

He noted that of the 410 people employed at Tongon by Randgold, 382 were Ivorian, many of them recruited from nearby villages, while the contractors' complement of 773 included 727 national personnel.

"As a matter of principle we employ a very high proportion of local nationals wherever we operate, and we insist that our contractors do the same. This not only creates employment in remote and often deprived areas, but also transfers valuable skills which will open up future opportunities for these people," he said.

Bristow cited the cooperation between Randgold and the Ivorian power utility as another example of partnership in action. Tongon has now been plugged into the national power grid, making it the first Randgold mine which does not have to rely on self-generated electricity. Access to this power is a significant cost advantage to the mine, but the roll-out of the grid into the north of the country also benefits the local communities.

"Mining in Africa should be about sustainability and not short-term gain. That's why Randgold's growth strategy is a long-term one, focused on creating lasting value for all its stakeholders," he said.

Randgold Resources enquiries:

Chief Executive
Mark Bristow
+44 788 071 1386 / +223 66 75 01 22

Financial Director
Graham Shuttleworth
+44 1534 735 333 / +44 779 771 1338

Group Operations Manager: West Africa
Samba Touré
+223 66 75 77 41 / +223 20 20 16 94

Investor & Media Relations
Kathy du Plessis
+44 20 7557 7738 /
randgoldresources@dpapr.com

Website: www.randgoldresources.com

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