

**RANDGOLD RESOURCES LIMITED**  
Incorporated in Jersey, Channel Islands  
Reg. No. 62686  
LSE Trading Symbol: RRS  
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## **'AFRICAN RISK' – POLITICAL OR MANAGERIAL?**

**Cape Town, 7 February 2012** – The primary risk in building a business in Africa lies not in the continent's socio-political environment but in the need to structure a business model and a management team capable of dealing effectively with the dynamics of an emerging market, Randgold Resources chief executive Mark Bristow said at the African Mining Indaba today.

"The first step in doing that is to recognise that the big global corporation approach with its sophisticated systems and risk analysis is simply not appropriate to this environment," he said. "For a business to operate successfully in Africa, it should be focused on the pursuit of real value; performance-based and sustainable growth; and the fostering of productive people and mutually beneficial relationships."

Bristow said Randgold was founded 16 years ago on the platform of an African-focused growth strategy. Driven by this, it had since risen to the top tier of the gold mining industry and ranked in the FTSE 100 and Nasdaq 100 indices.

"From Day One, it's been our creed that you only create real value in the gold mining industry when you discover and develop your own world-class deposits, instead of paying premium upon premium to get more ounces through mergers and acquisition transactions. It's all about discovery. Everything else – mining, processing, production – are merely links in the chain that transforms gold in the ground to money in the bank to benefit all stakeholders," he said.

"What is the ultimate aim of any business? To be big? Or, to create value? The answer should be obvious, yet if you look at the structures and returns of many of the major gold companies, it's all too clear that they would be more profitable if they were smaller and more focused."

## **RANDGOLD RESOURCES ENQUIRIES:**

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