

Randgold Resources - 1st Quarter Results

05.05.2011 | [Marketwired](#)

JERSEY, CHANNEL ISLANDS -- (Marketwire) -- 05/05/11 --
RANDGOLD RESOURCES LIMITED
Incorporated in Jersey, Channel Islands
Reg. No. 62686
LSE Trading Symbol: RRS
Nasdaq Trading Symbol: GOLD

DETERMINED EFFORT DELIVERS STEADY PERFORMANCE GAINS

London, 5 May 2011 - Despite the political crisis in Coted'Ivoire and the underground re-engineering of its flagship Loulo complex, Randgold Resources (Randgold) again posted substantial profit and production gains for the first quarter of 2011.

Profit of US\$45.9million was up 43%quarter on quarter and 92% on the corresponding quarter of 2010 while gold production of 139403ounces howed a 6% increase on the previous quarter and was 24% higher than the corresponding 2010quarter. In the light of 2010's good financial results, the board had recommended an increased dividend of 20UScents per share (2009:17c) and its proposal was endorsed by shareholders at the annual general meeting earlier this week.

Chief executive Mark Bristow said in an all-round solid first quarter performance, the star of the show had been the recently commissioned Tongon mine, which had excelled in all respects in very difficult circumstances. 'Throughout the disruption caused by the post-election turmoil in Coted'Ivoire - now fortunately settled - Tongon continued to operate to plan, producing 54968ounces at a total cash cost of US\$411/oz for the quarter. Gold production was nearly double that of the previous quarter, when the mine was commissioned: ore mined was above plan and mill throughput was ramped up from 169000tonnes in January to 278000 tonnes in March. The plan for the second quarter is to continue feeding the mills with oxide material and manage the ramp up along with the transition to sulphide ore feed and the completion of the hard rock crusher circuit scheduled for the end of the second quarter,' Bristow said.'As expected, Tongon has had an immediate positive impact on our group production and cost profile, and this will continue as the operation ramps up to its design capacity.'

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