Randgold Resources Announces 1st Quarter Results

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

RANDGOLD RESOURCES MAKES STRONG START TO YEAR

Randgold Resources has posted a robust performance for the first quarter of 2012 despite the challenges presented by a coup in Mali, the expansion of its Loulo complex and the stabilising of its new Tongon mine in Cote d'Ivoire.

Profit of USD104 million was up 126% on the corresponding quarter in 2011 while production of 165 443 ounces increased by 19% year on year. However, in line with guidance, both figures were down by 28% and 13% respectively on the previous quarter's record results. Group operating costs of USD667/oz were in line with those of the previous year, and the cash on the balance sheet of USD457 million remained substantial despite significant capital expenditure during the quarter.

Flagship operation Loulo, where a third mill was successfully commissioned, showed the benefit of its plant expansion programme in improved throughput and recoveries. Throughput was ramped up steadily to 330000 tonnes per month, in line with plan, and a phased expansion to 450000 tonnes per month is being considered. Gounkoto, which operationally is part of the same complex, has been established as a separate corporate entity in terms of a new convention granted by the state of Mali during the quarter. The one-year-old Gounkoto has now recouped its capital.

Tongon had to contend with moving through transitional ore, stabilising the link to the Ivorian national power grid and dealing with industrial relations issues, but was trending positively at the end of the quarter. The Morila joint venture again produced a solid set of results.

To view the full text of this press release, paste the following link into your web browser:

http://www.rns-pdf.londonstockexchange.com/rns/6264C_1-2012-5-2.pdf

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