

# Randgold Sees Prosperous Future Ahead With Mali

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[Randgold Resources Ltd.](#)

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("Randgold Resources", "the company" and "Randgold")

RANGOLD SEES PROSPEROUS FUTURE AHEAD WITH MALI

Bamako, Mali, 1 August 2013 - Randgold Resources and Mali are strongly positioned to deal with the downturn in the gold price which has plunged much of the gold mining industry into crisis, chief executive Mark Bristow said today.

Speaking at a media briefing here, Bristow said the country and the company had a long history of a mutually beneficial partnership and together they had overcome many challenges, not all of them economic. Through some difficult times, Randgold had retained its belief in Mali and in the Malian people's ability to solve the country's problems and this confidence had once again been vindicated by the previous week's peaceful presidential election.

Bristow cited the Malian government's recent decision to waive its royalties for the 22month duration of the Morila pit pushback project, as an example of fruitful cooperation between state and capital. This will enable a more equitable share for investors and the State while extending the mine's life by a further two years and securing the employment of almost 1000 workers until early 2015. In combination with a tailings retreatment project, this will also help fund the eventual rehabilitation of the mine site, as well as the establishment of a sustainable agribusiness to provide economic opportunity for the local community. The development of this business is already far advanced."The discovery and development of Morila was the foundation on which

Randgold built its company, as well as Mali's growth into a major African gold producer. Since it went into production in 2001, Morila has produced more than 6million ounces of gold at an average cost of less than USD300perounce and contributed more than USD1billion directly to the Malian treasury," Bristow said."Our discovery of Morila was followed by that of Yalea and Goukoto.

These are already world-class operations and we are expanding and upgrading them further to reach their production target of over 600000ounces per year in 2014. We are working on a feasibility study on a possible underground mine at Goukoto and, in the meantime, our exploration teams are looking for further multi-million ounce gold deposits in the Loulo-Goukoto region."

Bristow noted that in 2012 Randgold's mines in Mali had accounted for 10.8% of the country's GDP, and this year it was expecting to pay some USD170million directly to the Malian state in the form of taxes and royalties. Randgold employs 5100 Malians and the management teams at Morila, Loulo and Goukoto are composed almost entirely of Malian nationals. Its group regional executive for West Africa as well as its regional operations manager are also Malians. In addition to its policy of employing nationals of its host countries in preference to expatriates, the company also procures goods and services from local suppliers wherever possible, thus spreading the economic benefit of its operations even wider."Despite the challenges of the current market, Randgold has always

planned its business to be profitable at lower gold prices. Although we have stress tested and revised some of our business plans, we have not been forced to shut down operations nor to cancel growth projects. With Loulo and Goukoto both accessing higher grade sections of their orebodies, and efficiency initiatives underway at all our operations,

we are confident in our ability to manage the business through these difficult times for the gold industry. And with the real prospect of an underground mine at Goukoto as well as the possibility of further major discoveries here, we are looking forward to continuing our partnership with Mali and its people well into the future," he said.

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