

Randgold Resources Ld - 3rd Quarter Results

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[Randgold Resources Ltd.](#)

Incorporated in Jersey, Channel Islands

Reg. No. 62686

LSE Trading Symbol: RRS

NASDAQ Trading Symbol: GOLD

RANGOLD SHINES IN GOLD PRICE GLOOM

London, 7 November 2013 - A strong performance by its flagship Loulo-Gouankoto complex in Mali powered Randgold to an 80% quarter on quarter profit increase for the three months ended September despite a 3% drop in the average gold price received over that period.

In a quarter that also saw the early commissioning at its giant Kibali project in the Democratic Republic of Congo, Randgold increased group production by 19% to 233676 ounces and reduced its total cash cost per ounce by 17% to US\$662/oz on the back of the production rise. Despite its capital expenditure, mainly on Kibali, peaking during the quarter, the company remained net cash positive.

Kibali poured its first gold in September, well ahead of the original target date, and has since started commercial production from its open pit mine. It is expected to exceed its 30000 ounce production forecast for the fourth quarter of this year and is on track to meet its target of 550000 ounces for 2014. It is currently ramping up to full capacity on the plant's oxide circuit with the completion of the remaining plant and hydropower stations, and the commissioning of the sulphide circuit, scheduled for next year. The development of the underground mine is progressing well.

Chief executive Mark Bristow said the successful start-up of Kibali represented a considerable feat of geology, metallurgy, engineering and logistics, as well as negotiation and diplomacy. "The Randgold team only moved on site in January 2010 and in less than four years it has built a world-class gold mine in one of Africa's remotest regions, in the process more than doubling its reserves to 11.6 million ounces and increasing its resources to 21 million ounces. And while doing this, we have also completed or progressed major performance-enhancing capital projects at Loulo-Gouankoto and Tongon," he said.

At Loulo-Gouankoto, an increase in the grade coupled with a substantial improvement in recoveries delivered a 36% increase in production to a record 165146 ounces over the previous quarter, while total cash cost per ounce dropped by 23% to US\$616/oz. The improvement in the recovery rate was achieved through the commissioning of a milling circuit recycle crusher and a new oxygen plant. Other projects completed during the quarter included the conversion of the mine's generators to heavy fuel oil and the expansion of the CIL tank.

At Tongon in Cote d'Ivoire, mining performance improved in line with plan, with mill throughput rising significantly as a result of the commissioning of a number of throughput-related capital projects. A further mill tonnage ramp-up is scheduled for the fourth quarter with

the commissioning of new crushers and a cyclone pump upgrade. The increase in throughput was offset in the third quarter by a drop in the recovery rate, but this will be brought in line with plan through the installation of recovery enhancing unit processes and ongoing focus on operational efficiencies. Total cash cost per ounce was reduced by 6% quarter on quarter through tighter cost control and improved efficiencies. "Our focus now is on securing steady-state production at Kibali while completing the rest of the development, and on achieving the full benefit of the performance-enhancing projects at Loulo-Gounkoto and Tongon. But we're also still maintaining a strong emphasis on exploration, which has traditionally been the driver of Randgold's growth. At Kibali, where an upgrade of the underground mine plan has already delivered an interim increase in reserves, continued exploration points to a further upside, and in West Africa, our geologists are moving back into the field after the rainy season to follow up identified targets," he said.

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REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2013

- * Kibali pours first gold and starts commercial production
- * 80% increase in profit quarter on quarter despite 3% decrease in gold price
- * 19% increase in group production quarter on quarter
- * 17% decrease in total cash cost per ounce quarter on quarter
- * Net cash positive despite peak capital spend
- * Loulo-Gounkoto record production following higher grades and improved recoveries
- * Tongon increases throughput and improves cost control, notwithstanding lower recoveries
- * Continued review of model and upgrade of mine plan delivers interim increase in reserve at Kibali
- * Kibali exploration continues to show promise
- * Exploration team prepares to follow up on identified targets in West Africa after the rainy season
- * B+ GRI application level confirmed with external assurance

[Randgold Resources Ltd.](#) ('Randgold') had 92.2 million shares in issue as at 30 September 2013.

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