

# Randgold Resources Limited: Q4 results and update

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## [Randgold Resources Ltd.](#)

Incorporated in Jersey, Channel Islands

Reg. No. 62686

LSE Trading Symbol: RRS

NASDAQ Trading Symbol: GOLD

RANDGOLD HITS TARGETS FOR 2013, POISED FOR ANOTHER BIG PRODUCTION STEP-UP IN 2014

Cape Town, 3 February 2014 - Randgold Resources boosted gold production to a new record level and reduced total cash cost per ounce in 2013 while lining up its operations to exceed the million-ounce mark for the first time this year.

Releasing its results for the quarter and year to December today, the company reported production of 910373 ounces for 2013, up 15% on the previous year, and forecast a continued rise in output over the next five years, with production in 2014 expected to increase by between 25% and 30% on the back of increasing grades at the Loulo-Gounkoto complex, improving recoveries and throughput at Tongon and the recently commissioned Kibali's first full-year contribution.

Total cash cost per ounce for the quarter was US\$628, down 5% on the previous quarter, and US\$715 for the year, down 3% on 2012. On the back of the higher production, gold sales of US\$1.27billion for the year were almost in line with the previous year, but a drop of 17% in the average gold price received reduced profit from 2012's US\$510.8million to US\$325.7million. The board nevertheless recommended an unchanged dividend of 50UScents for shareholders' approval. Randgold's cash balance improved quarter on quarter and it ended the year with no net debt.

Chief executive Mark Bristow said 2013 was one of Randgold's best years, as it made substantial advances on all fronts in the face of multiple challenges. "The highlight of the year was the early start-up of Kibali which, like all our mines, has posted a profit in its first quarter of operation, but we also delivered at our other operations, as well as on our safety and sustainability programmes, our host country development initiatives, and the integration of our logistics, accounting and reporting functions on a SAP platform," he said. "Perhaps most significantly, we anticipated the shift in the gold market and were able to align our operations to the changing environment in good time, securing our sustained profitability at the lower gold price."

Reviewing Randgold's operations, Bristow said the Loulo-Gounkoto complex in Mali - now one of the largest of its kind in Africa - had delivered another stellar performance, beating its production guidance by 20 000ounces to 580 000ounces and achieving a very creditable US\$34/oz improvement in total cash costs to US\$704/oz.

In Cote d'Ivoire, Tongon completed almost all its efficiency

enhancement projects, and while throughput has increased, and is now close to budget, recoveries are still below the targeted rate. A further investigation has shown that the existing circuit is not recovering enough of the gold associated with arsenopyrite, so the flotation circuit will be expanded to capture most of the sulphide in the ore.

Kibali started production on 24 September and sold its first gold in October, ending the quarter well ahead of all its forecasts. Gold production of 88200ounces was 46% more than scheduled while total cash costs of US\$464/oz were in line with expectations, given the slightly higher grade milled. Profit from mining prior to depreciation, interest and tax charges in Kibali's first quarter was US\$68.3million and it ended the year with increased reserves and resources. Kibali is a work in progress, with the development of its second recovery circuit, three of the four hydropower stations and the underground mine still underway.

Please click on or paste the following link onto your web browser to view the associated PDF document:

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