

Randgold to Engage with DRC on New Mining Code

04.02.2018 | [ACCESS Newswire](#)

Randgold to Engage at Top Level with Congolese Government on New Mining Code

JERSEY, CHANNEL ISLANDS / ACCESSWIRE / February 4, 2018 / Randgold Resources (NASDAQ: GOLD; LSE: RRS) says it is engaging at the highest level with the government of the Democratic Republic of Congo to head off the enactment of a new mining code which the company believes will severely limit the growth of the mining industry in the DRC as well as the country's own economic prospects. The new code was passed by both houses of parliament last week but still has to be signed by the president before it becomes law.

Chief executive Mark Bristow, in Cape Town for the Mining Indaba, said since the new code surfaced in draft form in 2014 the mining industry had made detailed and repeated representations to the Congolese Ministry of Mines about what it regarded as very serious flaws in its provisions.

"It is therefore very disappointing to see that none of our proposals and comments are reflected in the legislation, which is in fact more draconian in its final form than earlier drafts. Among other things, its attempts to scrap the 10-year stability clause enshrined in the 2002 code, which was the basis on which Randgold and other mining companies invested in the DRC. In fact, when Randgold and AngloGold Ashanti bought the project which became the Kibali mine, we sought and received a formal written declaration from the DRC government which entrenches our rights under the 2002 code and confirms that the law would be honoured in respect, not only of Kibali but also any permit renewals," he said.

"It is our express wish that the government grasps the serious consequences this ill-considered code will have on its ability as a country to attract international investment and re-investment to the DRC, and to refer the code back to the ministry of mines for further consultation with the industry. If this fails, however, we shall seek to enforce our rights including those which provide for international arbitration."

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SOURCE: [Randgold Resources Ltd.](http://www.randgoldresources.com) via RNS, the company news service from the London Stock Exchange

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