

# Randgold Resources Limited announces 1st Quarter Results and Updates

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## *KIBALI SHINES AS RANDGOLD MAINTAINS ANNUAL PRODUCTION GUIDANCE*

Jersey, Channel Islands - Randgold Resources said today its 2018 production guidance remained intact despite a softer first quarter in which it contended with multiple challenges.

Following the full commissioning of its underground mine, Kibali in the Democratic Republic of Congo increased quarterly production by 22% compared to the corresponding quarter of the prior year and is on track to achieve its 2018 target of 730 000 ounces.

In Côte d'Ivoire, Tongon's production was impacted by a series of work stoppages. With operations now back at full capacity, the mine is committed to clawing back most of the lost production. Randgold's flagship operation, the Loulo-Goukoto complex, made a strong start to the year although changes in the mining schedule affected the underground grade, impacting on production.

Results for the quarter, published today, show group production lower at 286 890 ounces (Q4 2017: 340 958 ounces) and total cash cost per ounce higher at \$720/oz (Q4 2017: \$627/oz). Profit was down at \$66.5 million (Q4 2017: \$87.1 million). Cash and cash equivalents grew by 3% to \$739.5 million while the company remains debt-free. At the recently held AGM, shareholders approved the 2017 dividend of \$2 per share, a 100% increase on the previous year.

Chief executive Mark Bristow said coming off a strong prior quarter and record performance in 2017 the company had anticipated a slower start to this year with a gradual build-up throughout the year. Despite the issues that arose, it was still confident of meeting its annual production guidance of 1.30 to 1.35 million ounces.

"It was a very active quarter, in which we ramped up the underground production at Kibali, advanced the Goukoto super pit project and the development of the Baboto satellite pit at Loulo, and prepared the Ntiola satellite deposit at Morila for mining," Bristow said.

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