

Randgold Resources Ltd Announces Tongon Works Towards Fresh Start After Stoppage

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JERSEY, CHANNEL ISLANDS / ACCESSWIRE / July 30, 2018 / Randgold Resources' (LSE: RRS; NASDAQ: GOLD) Tongon gold mine is seeking to restart mining and processing operations based on the agreement entered into between the workers' leadership, union representatives, local authorities, mine management and the government's mining and labour ministries.

"Given the ongoing social issues that have intermittently affected the mine's operations over the past two years, and after the latest work stoppage which halted production two weeks ago, we have engaged with government who have taken measures to secure the assets and are dealing with the situation," chief executive Mark Bristow said at a media briefing here today.

Bristow said he was encouraged to note that the matter was receiving attention at the highest level of the Ivorian government. The government led a process which in April produced an agreement between the mine and the unions that there would be a negotiation period during which work would continue as usual. This was progressing well until 13 July when the unions made new demands that were outside the existing multi-party agreement as well as Ivorian labour law, subsequently abandoning the negotiations and halting the mine's operations.

"At that stage Tongon was recovering from a stumbling start to the year and was on track to achieve its revised production guidance. We will now have to review its forecast in the light of the work stoppage and the time it will take to bring the operation back on line and up to full production," he said.

"We are committed to working with government, local authorities and those who want to be part of the Tongon employment family to get this mine back up and running."

Bristow said despite this setback, Randgold remained committed to investing in Côte d'Ivoire and participating in the development of its fledgling mining industry.

"Brownfields exploration around Tongon has shown potential for an extension of the mine's current life, and further afield our exploration teams are searching for the next Tongon on our extensive groundholdings in this country," he said.

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