

# Randgold Resources Announces New Mali Convention Supports Goukoto Super Pit

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## *Mali and Randgold Agree on a Revised Investment Convention to Support Super Pit Development*

JERSEY, CHANNEL ISLANDS / ACCESSWIRE / August 1, 2018 / Randgold Resources' (LSE: RRS; NASDAQ: GOLD) / The Malian government has agreed to grant Randgold's Goukoto mine a 50% corporate tax reduction for the next four years to support its development of a super pit which will be one of the largest opencast gold mines in Africa.

The agreement, which is a concession under Goukoto's original mining convention that gave Goukoto the right to apply for additional tax exonerations should it make additional investments, will see the mine's life extended by more than five years. Likewise the super pit will make a significant contribution to the Loulo-Goukoto complex's 10-year plan, which envisages profitable production in excess of 600 000 ounces annually at a gold price of \$1 000 per ounce. Depending on the gold price and input costs the potential revenue to the State would increase by more than 100% when compared with the original Goukoto feasibility study completed in 2009.

Randgold chief executive Mark Bristow said the deal was another milestone in the mutually rewarding partnership between the company and the Malian government.

"Over more than 20 years, that partnership has enabled us to bring Syama to account, develop Morila and build Loulo-Goukoto into one of the world's largest gold mines. During that time, our operations have contributed \$5.9 billion to the Malian economy in the form of taxes, royalties, dividends, salaries and payments to local suppliers. The Malian government received \$2.5 billion of that amount, which represents more than 60% of the net cash generated by the mines. Every year since 2010, Randgold's operations in this country have accounted for some 6% of Mali's GDP," he said.

Bristow noted that, in line with Randgold's policy of local employment and empowerment, Loulo-Goukoto and Morila were managed entirely by Malians. In addition to their profitable results, he said, the mines also ranked as world-class in terms of their health, safety and environmental management.

During the past quarter, another robust performance from Loulo's underground mines offset a reduced contribution from Goukoto, where the pushback for the super pit is in progress as planned. Since moving to owner mining at Loulo in 2016, the underground operations have delivered steady production increases and efficiency improvements.

At Morila, the mine has completed the mining of its Domba satellite pit and is now processing the lower grade tailings material. The Ntiola and Viper satellite deposits are scheduled for mining until early 2019 and closure of the Morila mine is planned for 2020. Its agripole project, designed to mitigate the socio-economic impact of closure, is awaiting final approval by the government.

On the exploration front, brownfields work at Loulo is confirming the potential for reserve replenishment while further afield the search for another world-class gold deposit continues along a highly prospective 75 kilometre strike on the Mali-Senegal shear zone.

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