

Randgold Resources Ltd - Kibali Set for Another Record Quarter

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Stays On Track To Beat 2018 Target

JERSEY, October 22, 2018 - The Kibali gold mine in the Democratic Republic of Congo is continuing to deliver performance improvements across the board and is expected to post record results for the quarter to September, Randgold Resources chief executive Mark Bristow said here today.

Speaking at a briefing for local media, Bristow said the mine was operating at or above its designed throughput, recovery and hoisting capacity on the back of the ramp-up in underground production, access to higher grade underground ore and the optimisation of its automated materials handling system.

"This confirms our mid-year view that Kibali is trending to significantly outperform its full-year production guidance of 730 000 ounces," Bristow said.

"During this time the mine also successfully transitioned from contractor mining underground to owner mining by an all-Kibali and almost entirely Congolese team, and commissioned its third hydropower station, Azambi. It is worth noting that this is the first industrial-size power plant built by Congolese contractors, and the expertise they gained in the process augurs well for the development of the country's engineering sector."

Bristow said with the mine now operating at full capacity and steady state, the focus on finding fresh ounces to feed its high production-rate had intensified, and its exploration teams were working on the conversion of resources to reserves, as well as finding new resources.

"With the completion of its seven-year capital investment programme, Kibali is now poised to start returning capital to the investors who funded the development of this large and complex project in a remote part of the DRC," Bristow said.

"Even though Kibali has only moved into full underground production this year, it has already made a major contribution to the Congolese economy. To date, its in-country contribution amounts to almost \$2.5 billion in the form of taxes, permits, infrastructure development, salaries and payments to local suppliers. In the third quarter of this year alone, Kibali spent more than \$40 million on local contractors."

Bristow also announced that Kibali had reached an agreement with the Ministry of Finance on the reimbursement of outstanding TVA (value added tax), which amounted to \$218 million in total. The agreement allows for \$40 million to be paid upfront, while the balance will be settled on an offset basis. In another significant development, the Ministry has agreed to exempt local goods and services purchased by Kibali, from TVA.

"We see the government as a key partner in our long term commitment to the creation of value for all stakeholders in the DRC and we engage with them on a broad range of issues, including the challenges which arose from the implementation of the country's new mining code," he said.

He noted that so far this year, Kibali had spent more than \$1.3 million on local community development projects, most recently on the launch of the Durba large-scale water distribution system.

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