

# RANDGOLD RESOURCES

REAPING AFRICA'S  
GOLDEN REWARDS



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*As its third quarter report for 2013 highlights, Randgold Resources' African discoveries continue to surprise and create huge value for their stakeholders*

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Randgold practises a non-discrimination policy, striving to recruit and retain the best people and draws on talent from the populations of the countries in which it operates

If any proof were needed to support the belief that Africa has become one of the world's epicentres for mining success over the last decade, one arguably needs to look no further than Randgold Resources. An Africa-focused gold mining and exploration company, it has been the architect behind a host of major discoveries to date in Mali, the Côte d'Ivoire, Senegal and the Democratic Republic of Congo (DRC).

Included among said discoveries are the company's 7.5 million ounce Morila deposit in southern Mali; the seven million ounce Yalea deposit and the 5.5 million ounce Goukoto deposit, both in western Mali; the four million ounce Tongon deposit in the Côte d'Ivoire and the three million ounce Massawa deposit in eastern Senegal.

The Morila mine was very much Randgold's first success story. Financed and built by the company it has gone on to produce more than six million ounces of gold since October 2000, distributing more than \$2 billion to its stakeholders. More recently, the company's Tongon mine in Côte d'Ivoire poured its first gold in November 2010, while its Goukoto mine, south of Loulo, Mali, delivered first ore to the Loulo plant in June 2011 and paid its first dividends to shareholders in mid-2012.

Today Loulo-Goukoto complex is the flagship of the company and it was its strong performance in the three months to the end of September 2013 that powered Randgold to an 80 percent quarter on quarter profit increase, a feat made all the more impressive by the fact that the company experienced a three percent drop in the average gold price received during this period.





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It was here that an increase in the grade of product, coupled with a substantial improvement in recoveries, helped deliver Randgold a 36 percent increase in production to a record 165,146 ounces over the previous quarter. The improvement in the recovery rate was achieved through the commissioning of a milling circuit recycle crusher and a new oxygen



Nzoro River hydropower sources for Kibali

plant. Other projects completed during the quarter included the conversion of the mine's generators to heavy fuel oil and the expansion of the carbon in leach (CIL) tank.

The quarter also saw the early commissioning of the company's Kibali project in the DRC, meaning that 2013 will be remembered as the year that the Kibali project achieved its first gold pour and commenced commercial production. It was in 2009 that the company acquired a 45 percent interest in Kibali, a project that stands at 10.9 million ounces of mineral reserves and at the time was recognised as one of the largest

**550,000 OUNCES**

.....  
 Randgold's 2014 production target for the Kibali project





As part of the Kibali project, Randgold has funded and managed the upgrade of the main access route between the towns of Doko and Aru on the Ugandan border

undeveloped gold deposits in Africa.

As well as coming online well ahead of schedule, Kibali is now expected to exceed its 30,000 ounce production forecast for the fourth quarter of 2013 and it is well on the way to meeting Randgold's target of 550,000 ounces for 2014. Today the company is busy ramping the project up to full capacity on its plant's oxide circuit, with the completion of the remaining plant and hydropower stations, and the commissioning of the sulphide circuit, scheduled for next year. Furthermore, the development of Kibali's underground mine is progressing well and to schedule.

In Randgold's third quarter statement, Chief executive Mark Bristow was keen to highlight that the successful start-up of the project represents a remarkable combination of geology, metallurgy, engineering and logistics, as well as negotiation and diplomacy.

"The Randgold team only moved on site in January 2010 and in less than four years it has built a world-class gold mine in one of Africa's remotest regions, in the process more than doubling its reserves to 11.6 million ounces and increasing its resources to 21 million ounces. While doing this, we have also completed or progressed major performance-enhancing capital projects at Loulo-Goukoto and Tongon."

During the quarter, performance at the aforementioned Tongon asset improved in line with the company's plan, with mill throughput rising significantly thanks to the commissioning of a new of related capital projects. The progress Randgold has made to date in 2013 at Tongon will continue into the fourth quarter during which time a further



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**“AS WELL AS COMING ONLINE WELL AHEAD OF SCHEDULE, KIBALI IS NOW EXPECTED TO EXCEED ITS 30,000 OUNCE PRODUCTION FORECAST FOR THE FOURTH QUARTER OF 2013”**

mill tonnage ramp-up is scheduled, alongside the commissioning of new crushers and a cyclone pump upgrade.

"Our focus now is on securing steady-state production at Kibali while completing the rest of the development, and on achieving the full benefit of the performance-enhancing projects at Loulo-Goukoto and Tongon," Bristow added in his third quarter statement. "We're also still maintaining a strong emphasis on exploration, which has traditionally been the driver of Randgold's

growth. At Kibali, where an upgrade of the underground mine plan has already delivered an interim increase in reserves, continued exploration points to a further upside, and in West Africa, our geologists are moving back into the field after the rainy season to follow up identified targets." **BE**

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