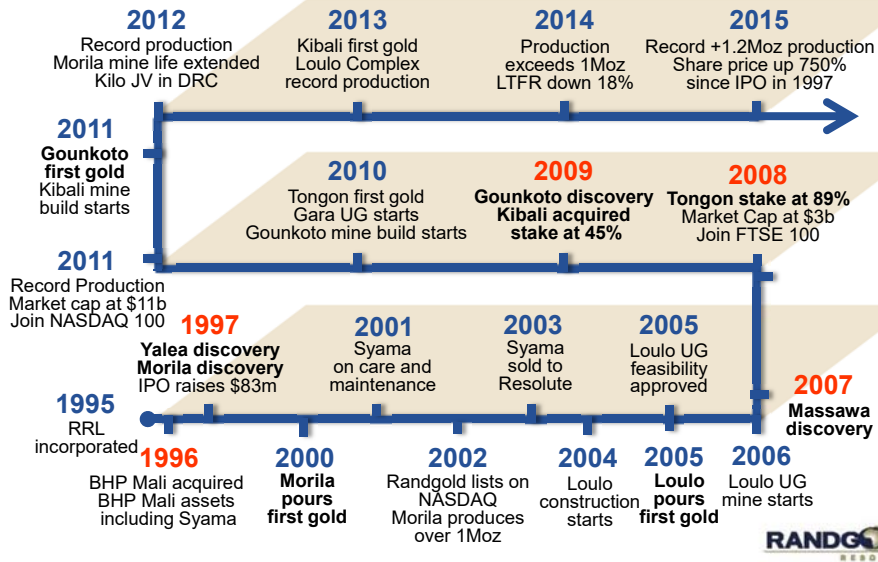
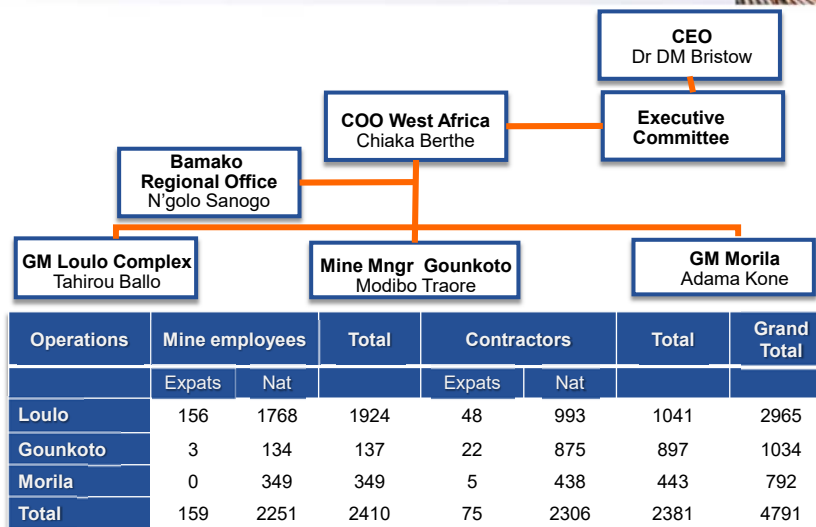


## Randgold Resources... two decades of delivery



## Randgold, Mali... Management and employees



## Fiscal parameters...



Parameters	LOULO	GOUNKOTO	MORILA
Royalty on gold Sales	6%	6%	6%
Corporate tax rate	30%	30%	30%
Corporate tax: minimum line	0.75% <i>of revenue</i>	0.75% <i>of revenue</i>	0.75% <i>of revenue</i>
Corporate tax: holiday	5 years 2005-2010 <i>from first production</i>	2 years 2011-2013 <i>can extend on further investment</i>	5 years 2000-2005 <i>from first production</i>
Import duty: holiday	3 years <i>Fuel and Lubricants exempted for LOM</i>	3 years <i>Fuel and Lubricants exempted for LOM</i>	3 years <i>Fuel and Lubricants exempted for LOM</i>
State participation	20% <i>Financed by RRL</i>	20% <i>Financed by RRL</i>	20% <i>10% free carried + 10% contributory</i>
Tax stabilisation	Indefinite	Indefinite	Indefinite

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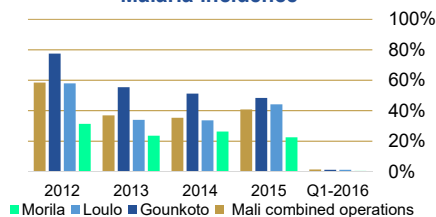
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## Randgold Mali... health and safety

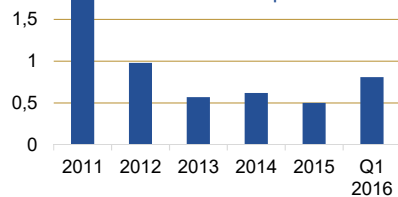


- Malaria incidence decreased year on year to below 50% of baseline data in all the operations
- Malaria eradication plan launched in Q1 2016 based on a wider scope and improved supervision of the indoor residual spraying (IRS) campaign
- Improving safety performance with decreasing LTIFR

Malaria incidence



Lost Time Injury Frequency Rate  
Mali combined operations

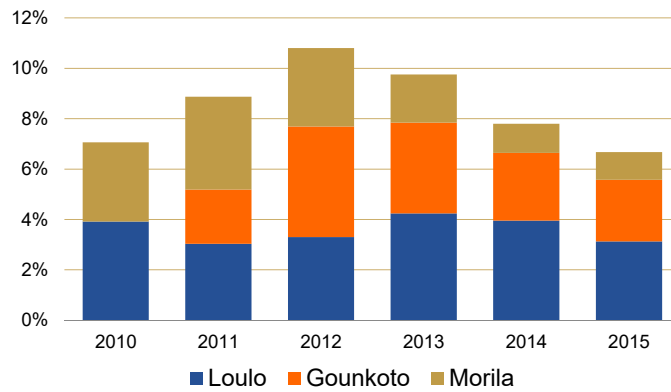


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## Randgold's contribution to Mali economy...GDP



### Contribution to Mali GDP:



■ Randgold has made up between 7% and 11% of Mali's GDP over last 5 years

■ Over 5000 workers employed directly on Randgold's mines



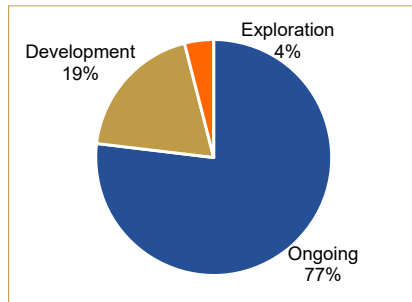
## Randgold's contribution to Mali...



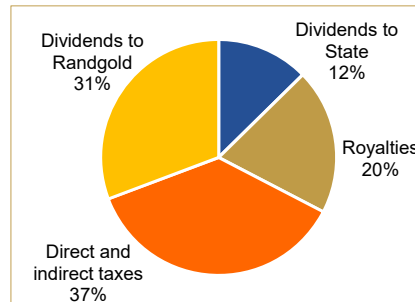
Contributions to Mali in the form of royalties, taxes, salaries, payments to local suppliers and community investments:

■ Loulo	\$ 2.3 billion
■ Gounkoto	\$ 0.6 billion
■ Morila	\$ 2 billion

### Total Capital Invested: \$2.8 billion



### Total Payments: \$2.8 billion

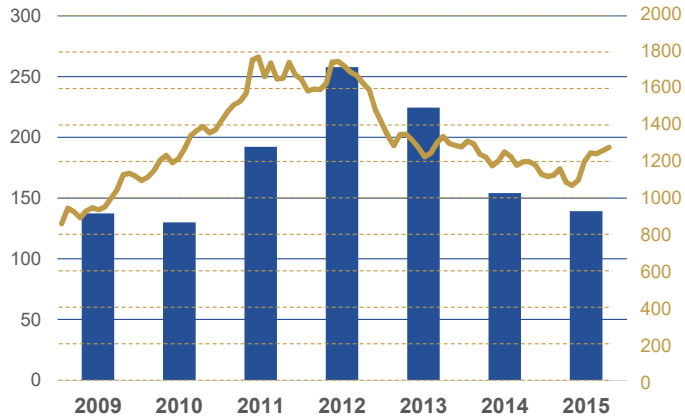


## Randgold Resources... taxes and dividends paid to State



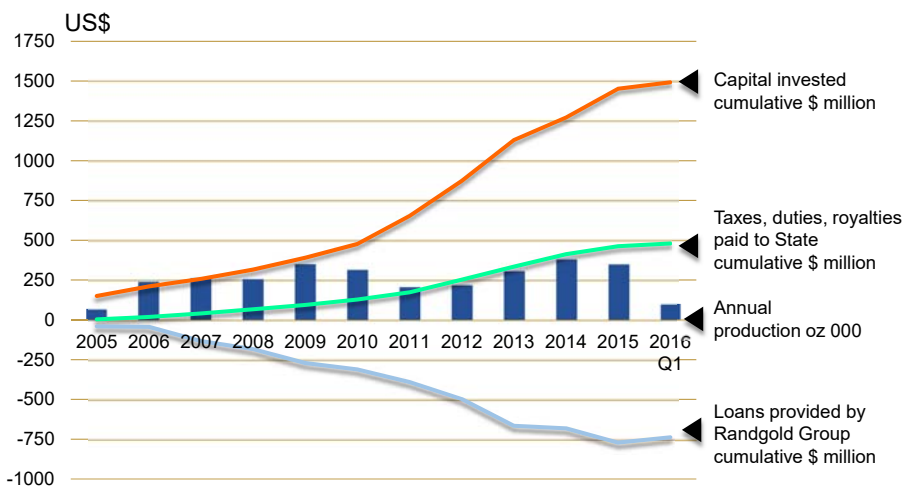
**Taxes and dividends**  
US\$ million

**Gold price**  
US\$/oz



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## Loulo Mine...investment in production, funding and cumulative benefits distributed



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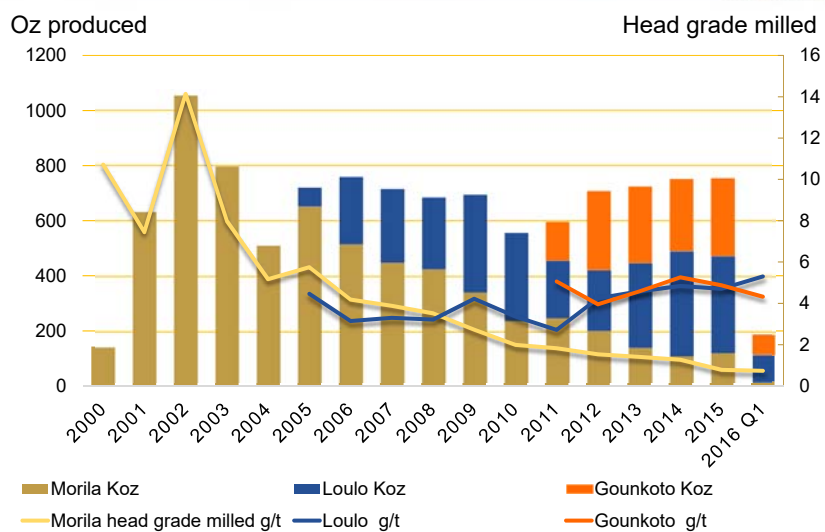
## Mineral Resources and Ore Reserves, Mali...



RESOURCES		Mt	g/t	Moz
	Measured	17.88	4.52	2.60
Loulo	Indicated	33.11	4.26	4.54
	Inferred	20.25	3.89	2.53
	Measured	5.03	2.86	0.46
Goukoto	Indicated	24.64	4.66	3.70
	Inferred	5.25	3.13	0.53
	Measured	-	-	-
Morila	Indicated	23.23	0.53	0.40
	Inferred	1.76	0.57	0.03
<b>Total resources</b>		<b>131.14</b>	<b>3.51</b>	<b>14.78</b>
RESERVES		Mt	g/t	Moz
	Measured	8.60	4.50	1.24
Loulo	Inferred	22.95	4.66	3.44
	Measured	4.06	3.13	0.41
Goukoto	Inferred	16.34	5.16	2.71
	Measured	-	-	-
Morila	Inferred	15.47	0.56	0.28
	Measured	-	-	-
<b>Total reserves</b>		<b>67.42</b>	<b>3.73</b>	<b>8.08</b>



## Randgold Resources... combined historical gold production in Mali



## Loulo-Goukoto Complex... Q1 2016 update



- Gold production in line with plan at 172 554oz, 6% down on previous quarter (Q4 2015: 182 698oz) but up 34% on Q1 2015
- Tonnes processed up quarter on quarter at 1 211kt (Q4 2015: 1185kt) as a result of sustained high plant run time with improved efficiencies
- Head grade milled lower at 4.9g/t from 5.2g/t in previous quarter
- Recovery slightly down on previous quarter at 90.9% (Q4 2015: 91.6%) as increased throughput reduced CIL circuit residence time and low recoverable ore from Yalea was treated
- Partial commissioning of new electrowinning and elution column circuits towards end of Q1 improved efficiency
- Total cash cost per ounce down 6% quarter on quarter to \$551/oz despite decreased production
- Lower mining costs driven by underground owner mining benefits
- Processing costs down on back of improved efficiencies and lower power cost
- On track to beat 2016 guidance

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## Loulo-Goukoto Complex... operating results



	\$000	Quarter		12 months	
		31 Mar 2016	31 Dec 2015	31 Mar 2015	31 Dec 2015
<b>Mining</b>					
Tonnes mined (000)		9 561	8 449	6 925	31 360
Ore tonnes mined (000)		1 178	1 102	1 188	4 513
<b>Milling</b>					
Tonnes processed (000)		1 211	1 185	1 071	4 543
Head grade milled (g/t)		4.9	5.2	4.3	4.8
Recovery (%)		90.9	91.6	88.0	90.1
Ounces produced		172 554	182 698	129 233	630 167
Ounces sold		170 286	181 314	134 421	630 627
Average price received (\$/oz)		1 185	1 090	1 215	1 148
Cash operating costs <sup>1</sup> (\$/oz)		480	520	702	606
Total cash costs <sup>1</sup> (\$/oz)		551	585	775	675
Gold on hand at period end <sup>2</sup> (\$000)		12 497	8 133	3 452	8 133
Profit from mining activity <sup>1</sup> (\$000)*		108 009	91 514	59 151	298 396
Gold sales <sup>1</sup> (\$000)		201 858	197 593	163 345	724 167

\*Profit from mining before interest, tax and depreciation Refer to Q1 2016 quarterly report for footnotes

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## Owner mining underground transition...



- Loulo successfully transitioned to owner mining, from contractors, in Q4 2015
- Successful transition to underground owner mining included implementing remote control mining technologies at both Yalea and Gara
- Automated loading guidance system is expected to reduce loader damage and increase productivity of the mining operation



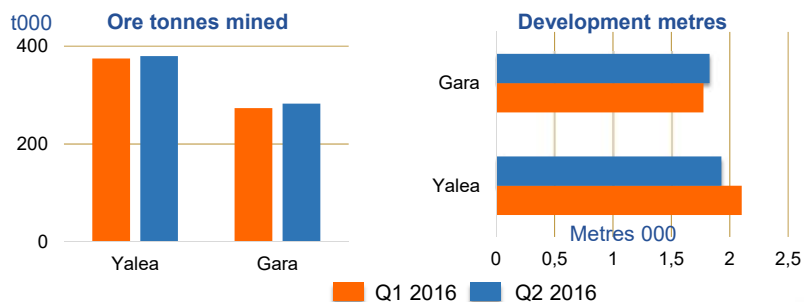
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## Loulo underground... Q2 update



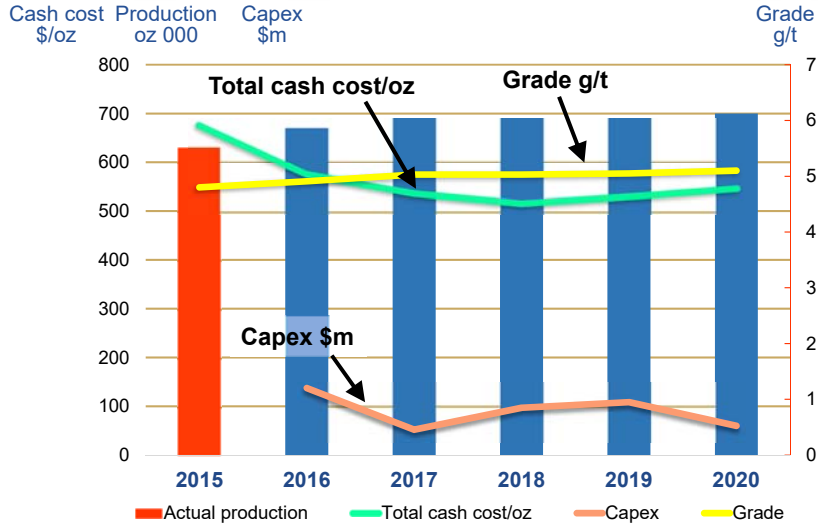
- Underground production remained steady from Q1 2016 to Q2 2016, in line with plan
- Gara development increased slightly with improved availability of headings, while Yalea development was slightly lower than last quarter, still higher than budget, with more operational development to improve flexibility
- Construction of the Gara refrigeration plant was completed and commissioning is ongoing, while the construction of Yalea refrigeration plant is progressing well, commissioning to start in August 2016



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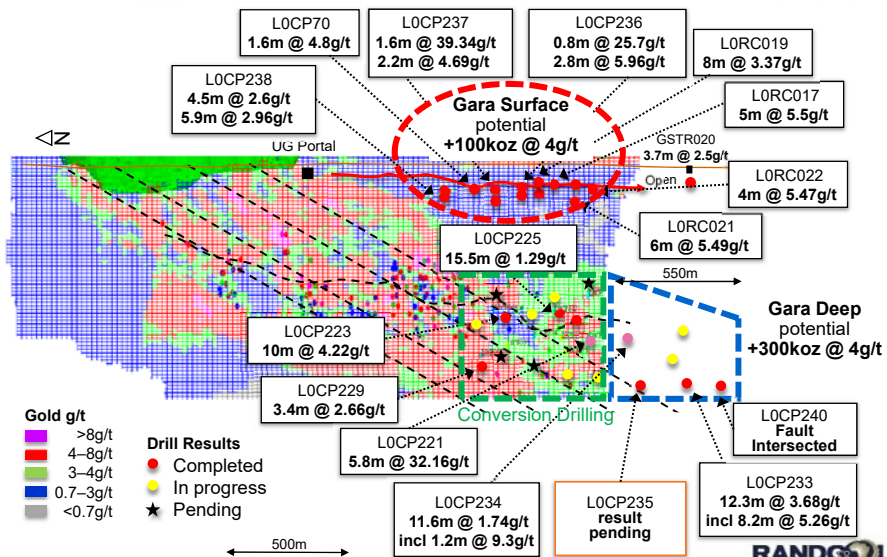
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## Loulo-Goukoto... 5 year plan



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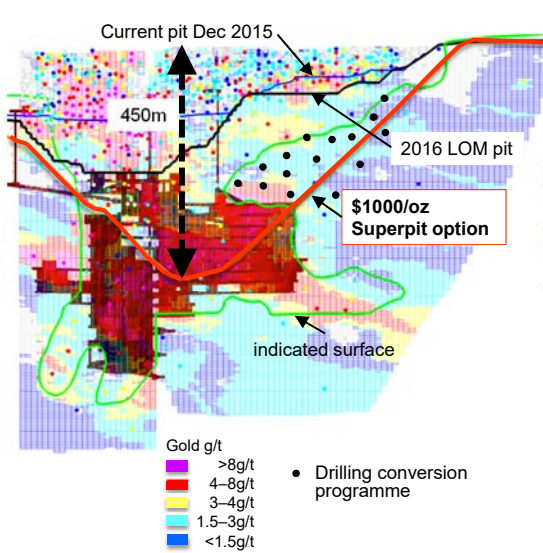
## Loulo - Gara new drill results... potential\* +400koz @ 4g/t near surface and at depth



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18 \* Potential from preliminary sectional estimates within \$1 000/oz pit

## Goukoto Mine... superpit option study



### Scoping study

- \$1000/oz superpit delivers 16Mt @ 5.2g/t for 2.5Moz
- Geotechnical study underway to confirm slope design
- 445kt @ 3.56g/t inferred resources to be converted into indicated
- Hydrological study underway to determine pump design and costs
- Mining optimisation to choose fleet

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## Morila mine... Q1 update



- Mine produced 16 191oz of gold on back of Mineralised waste, a 7% increase on previous quarter (Q4 2015: 17 381oz)
- With additional mineral waste resources found, the mine has extended the processing of sulphide material which has delayed the transition to TSF retreatment
- The current focus is on transition to TSF processing and all the remaining equipment was installed and commissioned to ensure the plant can switch to TSF feeding when the hard rock ore sources are depleted - scheduled for end of Q3 2016.
- Management continue to search for other near mine resources to extend the LOM



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## Morila... operational results

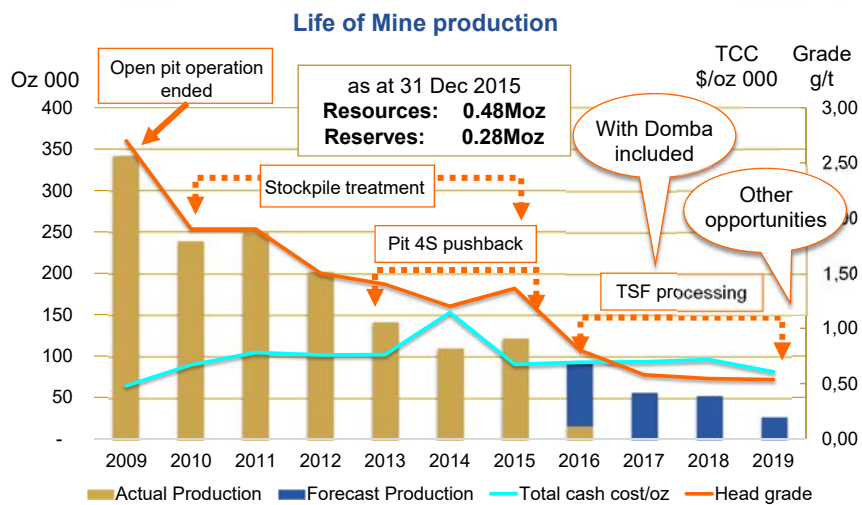


	\$000	Quarter			12 months
		31 Mar 2016	31 Dec 2015	31 Mar 2015	31 Dec 2015
<b>Mining</b>					
Tonnes mined (000)	-	-	-	3 425	3 425
Ore tonnes mined (000)	-	-	-	939	939
<b>Milling</b>					
Tonnes processed (000)	769	816	719	3 063	3 063
Head grade milled (g/t)	0.7	0.7	2.4	1.4	1.4
Recovery (%)	90.3	90.2	91.8	91.1	91.1
Ounces produced	16 191	17 381	50 917	122 374	122 374
Ounces sold	16 191	17 381	49 698	122 374	122 374
Average price received (\$/oz)	1 202	1 087	1 226	1 168	1 168
Cash operating costs <sup>1</sup> (\$/oz)	843	995	526	645	645
Total cash costs <sup>1</sup> (\$/oz)	915	1 060	528	674	674
Gold on hand at period end <sup>2</sup> (\$000)	-	-	579	-	-
Profit from mining activity <sup>1</sup> (\$000)	4 650	468	34 684	60 487	60 487
Gold sales <sup>1</sup> (\$000)	7 786	7 558	24 362	57 197	57 197

<sup>21</sup> Refer to Q1 2016 quarterly report for footnotes

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## Morila...an industry maker for Mali

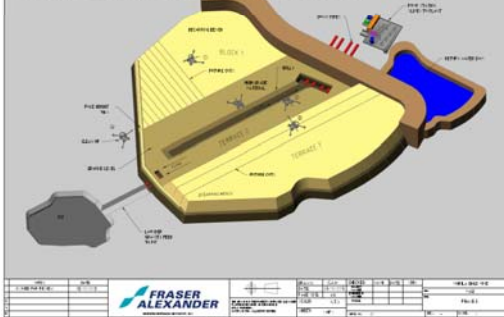


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## Morila TSF reclamation project...



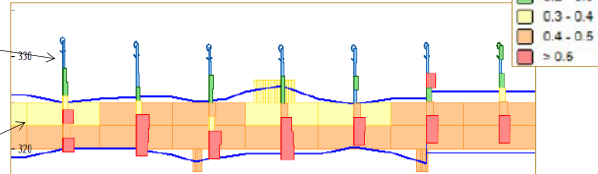
### TSF Reclamation Methodology



- 15.5Mt @ 0.56g/t (277koz) reserve material will be selectively reclaimed by a hydroslicing method
- 37.8Mt of waste material (>0.3g/t) covering the ore will be stripped and directly diverted to the pit

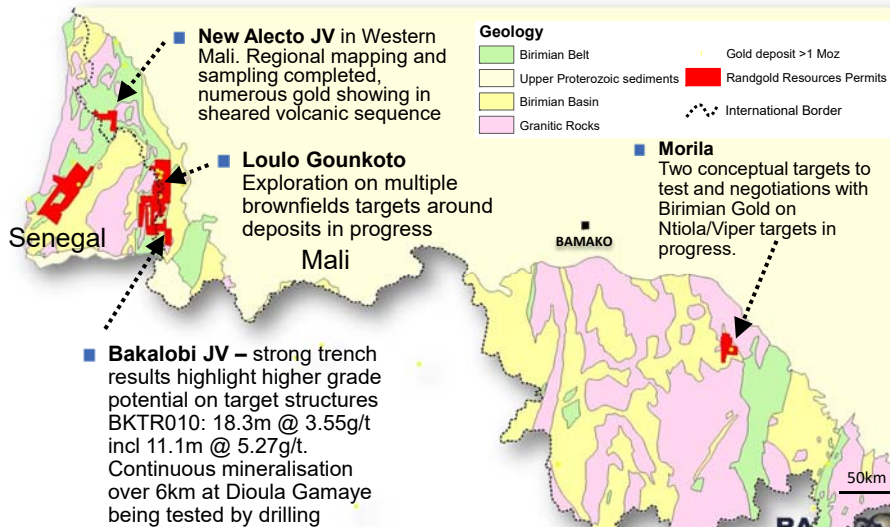
TSF waste portion at the top of the dump (grade <0.3g/t)

TSF ore portion at the bottom of the dump (grade ≥0.3g/t)



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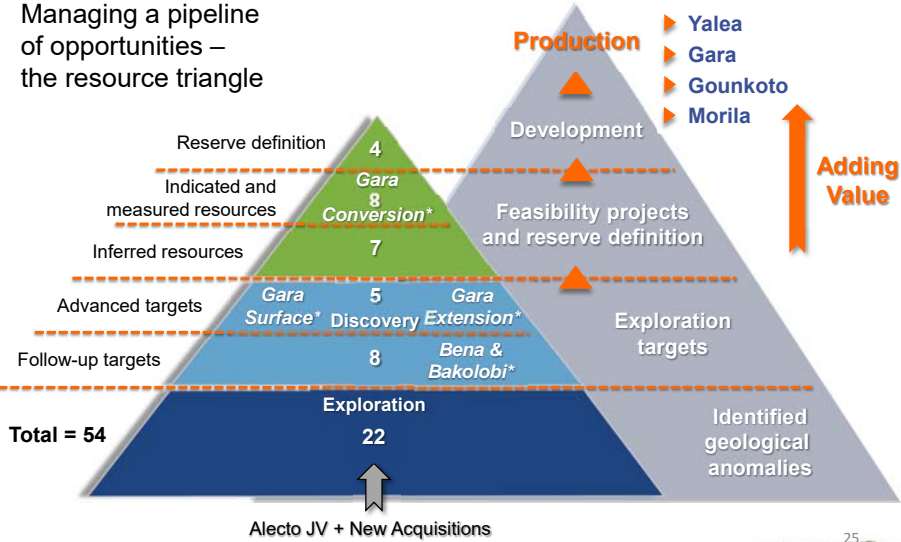
## Randgold Resources permits in Mali...



## Exploration is core to Randgold's growth strategy...



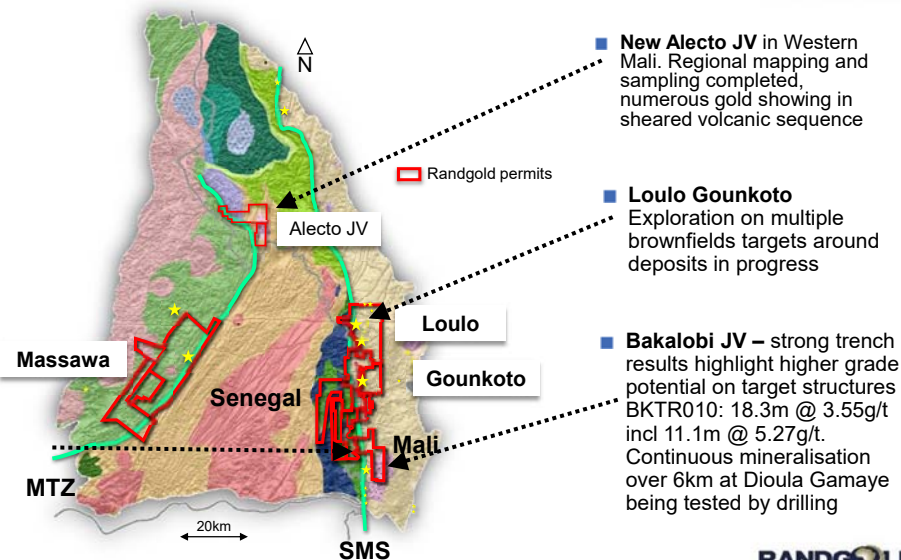
Managing a pipeline of opportunities – the resource triangle



\* Targets / Projects recently advancing through the value-adding pipeline

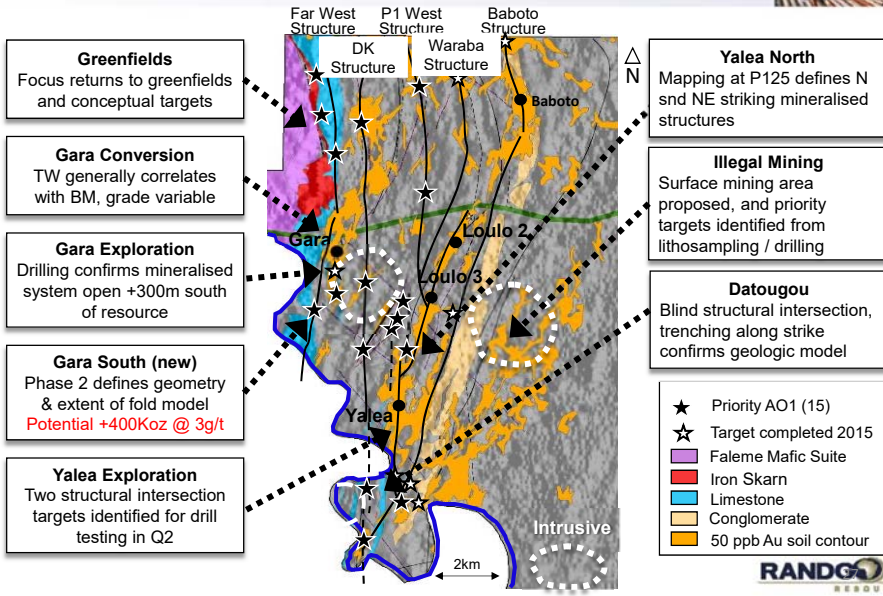
25  
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## Western Mali exploration footprint... Kedougou-Kenieba Inlier

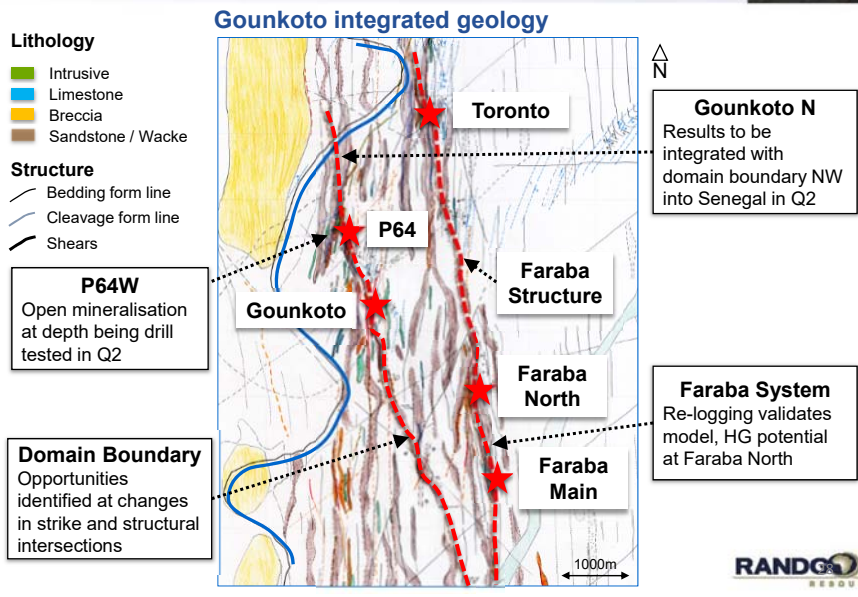


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## Loulo permit...a world class destination



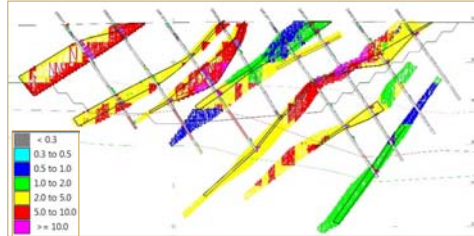
## Goukoto permit... highlights and opportunities



## Domba project...



- Drilling results at Domba confirm an indicated resource of 431kt @ 3.82gt for a total of 53koz
- Financial model based on current reserve shows 41koz gold at 91.2% plant recovery rate over a 3 month period with 9.31:1 stripping ratio
- Expected revenue will be \$41M with a cash flow after taxes of \$8.8M

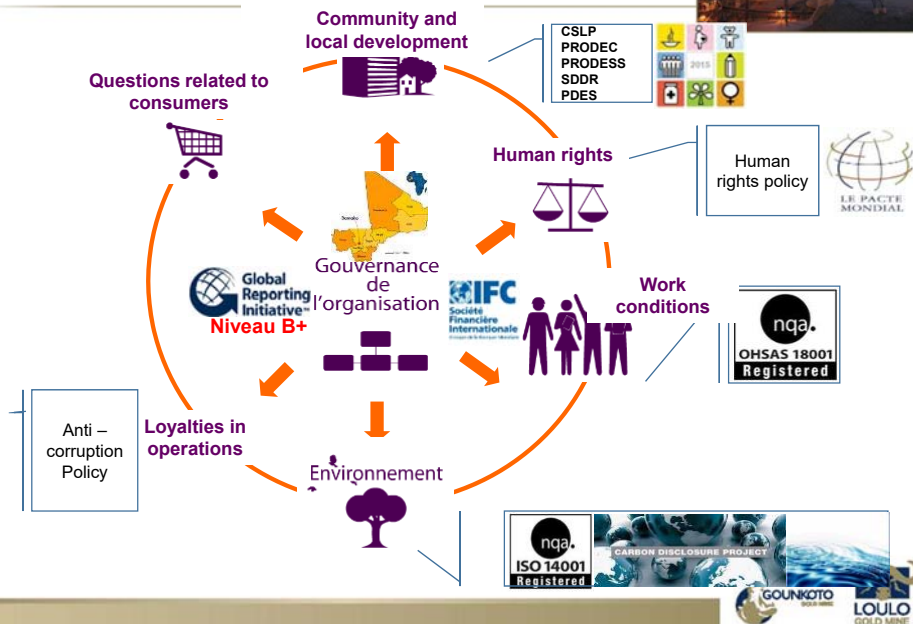


June 2015 Depleted resource @ 0.5g/t Au cut off

Resource category	Tonnes	Au g/t	Oz
Indicated (Oxide only)	431 133	3.82	52 950
Inferred (Trans + fresh)	330 485	1.96	20 781
Total	761 617	3.01	73 731



## Community development...



## Community development... stakeholder engagement is core



Zero unresolved grievances



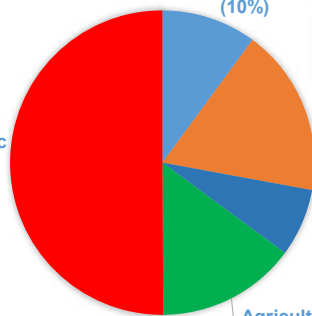
- Committee with chiefs
- Materiality assessment
- Grievance mechanism
- CEO meeting with chiefs
- Mass meetings



## Community development... > \$10m invested to date



Economic projects  
(50%)



Education  
(18%)



Potable water  
(7%)



Agriculture  
(15%)



## Leaving a Legacy... Our agribusiness initiatives



### US \$1.4m Agricultural College at Loulo



Accommodation



Class rooms

Canteen



## Leaving a Legacy... Our agribusiness initiatives



Poultry + mill + abattoir



Cattle farming



Vegetable farming+tractor+nursery



Power supply: Solar panel + 10Kva backup generator



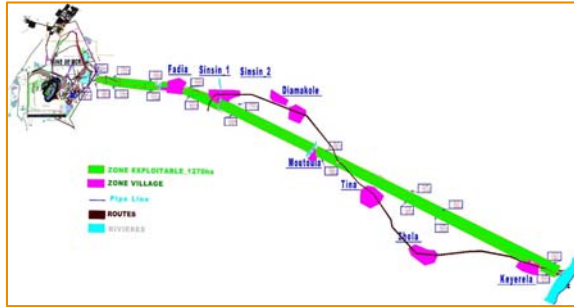
Fish farming



## Leaving a Legacy... Our agribusiness initiatives



>US \$2 m spent to develop Morila into an agro-industrial zone



Poultry farming



Fish farming



Fish farming



Honey farming

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## Challenges...illegal mining



### Issues

- Exploration and exploitation operations disturbed
- Declared resources and reserves impacted
- Income loss for the state
- Heavy environmental damage
- Hazardous chemical usage (Cyanide, mercury...etc)
- Safety and security issues
- School drop out / child labour
- Health issues

### Randgold's action plan

- Continuous engagement with local key players
- Correspondances and meetings with national authorities
- Inter-mine committee created
- Site visits with authorities
- Creation of alternatives...Agribusiness
- Creation of dedicated corridors for traditional mining, together with the State



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## Challenges...tax issues



- **Loulo**
  - Arbitration process to resolve the interpretation of the investment convention concluded in June 2016
  - Arbitration ruling resolves confusion over the interpretation of investment convention
  - The case was related to initial tax reviews (2005-2010)
  - Further tax interpretation differences are still under discussion with the government, but the arbitration process should assist in resolving similar issues – discussions ongoing
- **Morila**
  - Morila has outstanding disputes with the tax department (2010 – 2012) which it has been unable to resolve and may need to seek arbitration
  - The mine is currently working with the relevant authorities on these files and the Loulo arbitration should assist in resolving similar issues
- **TVA**
  - Significant challenges at all operations in getting TVA refunds on time
- **Kankou Moussa**
  - Tax disputes at Kankou Moussa threaten viability of the project



## Mining code and fiscal comparison...



- The mining ministry has indicated their intention to review the current mining code (2012)
- The mining code has been reviewed 3 times since the initial 1991 code, each time with negative impacts for investors
- Most of the existing mines were developed under the 1991 code which was investor friendly and attracted considerable investment
- Any new code should be able to attract investment and to be competitive relative to the surrounding countries
- Côte d'Ivoire has recently adopted a new code which was negotiated with the industry and was a 'win-win' for both the State and investors and has attracted significant new exploration investment in country



## Mining code and fiscal comparison...



	Cote d'Ivoire – 2014 Mining Code	Mali – 2012 Mining Code
<b>CORPORATE TAXES</b>		
Corporate tax rate	25%	25% for first 15 years after first production. Then 30%
Tax holiday – Corporate tax	5 years	None
<b>ROYALTIES</b>		
Royalties	Sliding scale depending on Gold Price (GP): *GP < \$1000/oz : 3% *GP \$1000/oz to \$1300/oz : 3.5% *GP \$1300/oz to \$1600/oz : 4% GP \$1600/oz to \$2000/oz : 5% *GP > \$2000/oz : 6%	6%
<b>FISCAL STABILITY</b>		
Fiscal Stability Arrangements	The State guarantees the stability of the tax and customs regime. In the event of a more favourable regime, the more favourable tax and customs regime may be adopted, provided it is done in its entirety.	The State guarantees the stability of the tax and customs regime. In the event of a more favourable regime, the more favourable tax and customs regime may be adopted, provided it is done in its entirety.
<b>STATE PARTICIPATION</b>		
State participation (free carried)	10%	10%
State participation (acquired)	Up to 15%	Up to 10%
<b>VAT AND IMPORT DUTIES</b>		
VAT and import duties exoneration	*Exemption to first production *Exemption from VAT and import duties on fuel, reagents and some other products for mine life.	Exempt up to 3 years after first production
<b>WITHHOLDING TAXES</b>		
Withholding tax on service providers - local	None	15%
Withholding tax on service providers - foreign	Withholding tax on managerial and professional fees : 20%	15%
Withholding tax on interest	Half of the normal rate if the loan is for longer than three years. Normal rate is 18%. Therefore the reduced rate is 9%	Between 9% and 18%
Withholding tax on dividends	12%	10%

## Disclaimer...



**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS:** Except for the historical information contained herein, the matters discussed in this presentation are forward-looking statements within the meaning of Section 27A of the US Securities Act of 1933 and Section 21E of the US Securities Exchange Act of 1934, and applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the future price of gold, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, reserve determination and reserve conversion rates. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as 'will', 'plans', 'expects' or 'does not expect', 'is expected', 'budget', 'scheduled', 'estimates', 'forecasts', 'intends', 'anticipates' or 'does not anticipate', or 'believes', or variations of such words and phrases or state that certain actions, events or results 'may', 'could', 'would', 'might' or 'will be taken', 'occur' or 'be achieved'. Assumptions upon which such forward-looking statements are based are in turn based on factors and events that are not within the control of Randgold Resources Limited ("Randgold") and there is no assurance they will prove to be correct. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Randgold to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to mining operations, including political risks and instability and risks related to international operations, actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, as well as those factors discussed in Randgold's filings with the US Securities and Exchange Commission (the "SEC"). Although Randgold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Randgold does not undertake to update any forward-looking statements herein, except in accordance with applicable securities laws.

Randgold reports its mineral resources and mineral reserves in accordance with the JORC 2012 code. As such numbers are reported to the second significant digit. They are equivalent to National Instrument 43-101. Mineral resources are reported at a cut-off grade based on a gold price of US\$1 500/oz. The reporting of mineral reserves is also in accordance with Industry Guide 7. Pit optimisations are carried out at a gold price of US\$1 000/oz, except for Morila which is reported at US\$1 300/oz. Mineral reserves are reported at a cut-off grade based on US\$1 000/oz gold price within the pit designs. Underground reserves are also based on a gold price of US\$1 000/oz. Dilution and ore loss are incorporated into the calculation of reserves.

**Cautionary note to US investors:** The United States Securities and Exchange Commission (the SEC) permits mining companies, in their filings with the SEC, to disclose only proven and probable ore reserves. Randgold uses certain terms in this annual report such as 'resources', that the SEC does not recognise and strictly prohibits the company from including in its filings with the SEC. Investors are cautioned not to assume that all or any parts of the company's resources will ever be converted into reserves which qualify as 'proven and probable reserves' for the purposes of the SEC's Industry Guide number 7.