

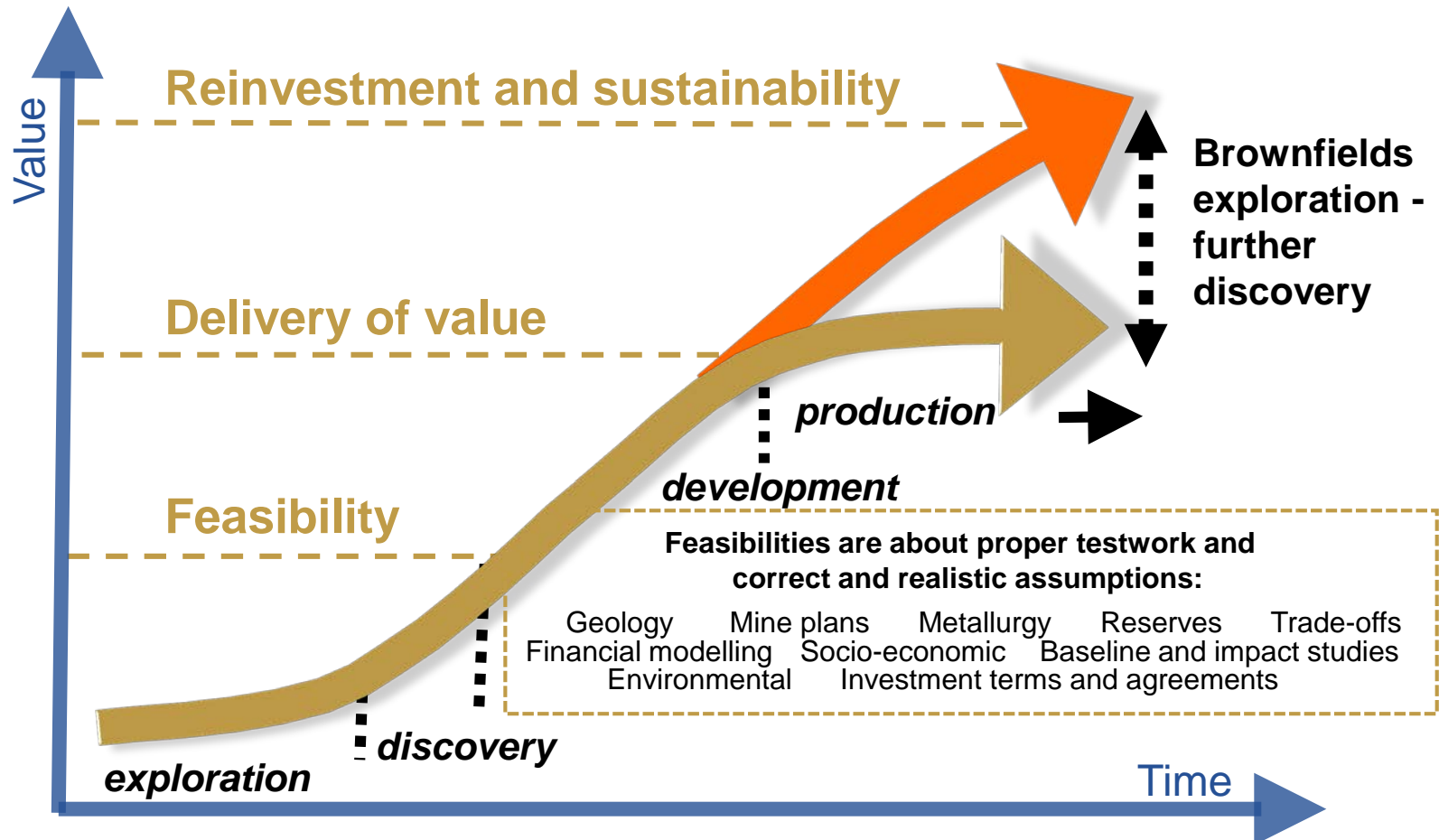
**Creating value for our stakeholders  
through discovery, development and  
operation of world class gold mines...**

Mark Bristow

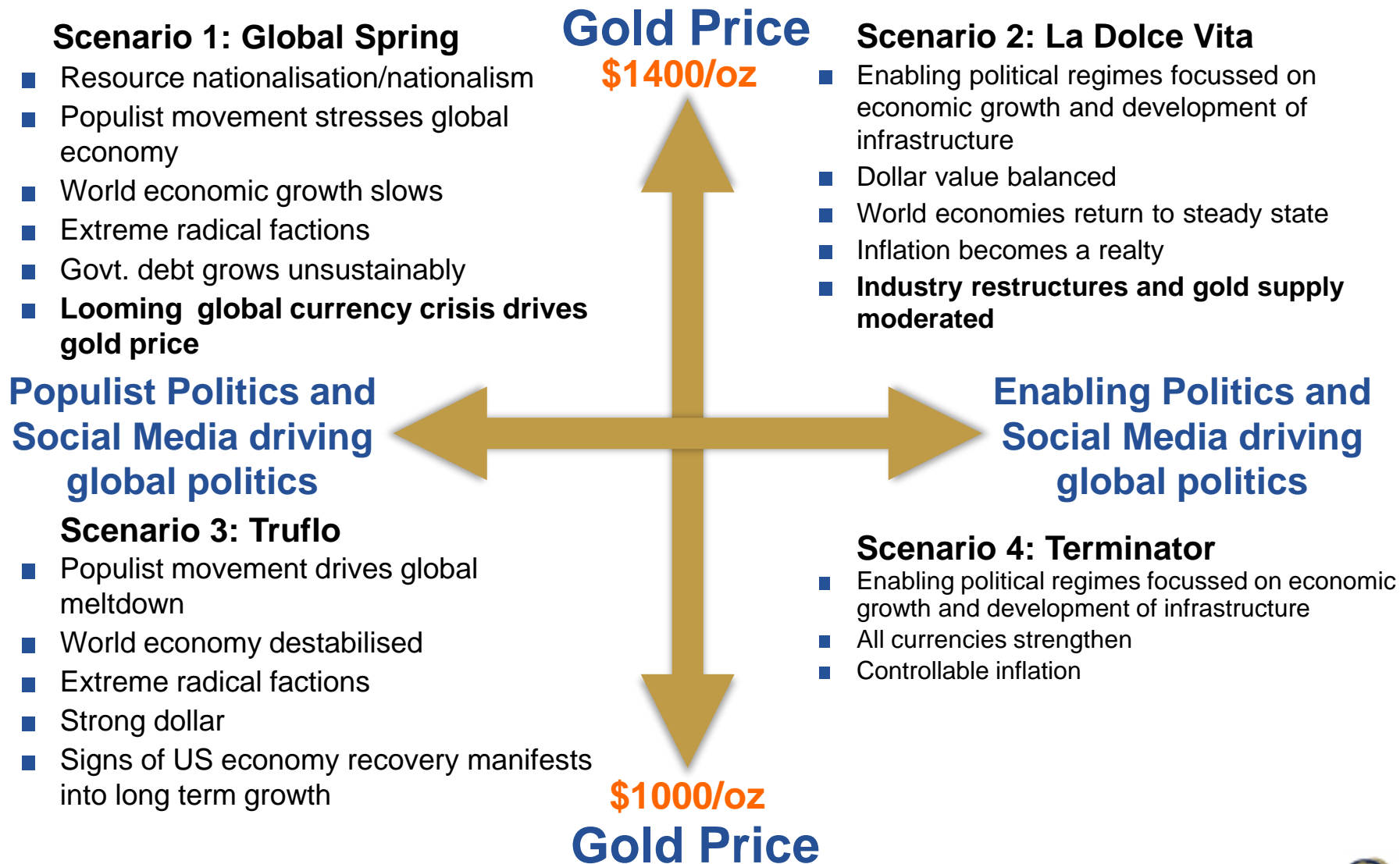
# Randgold's strategy...



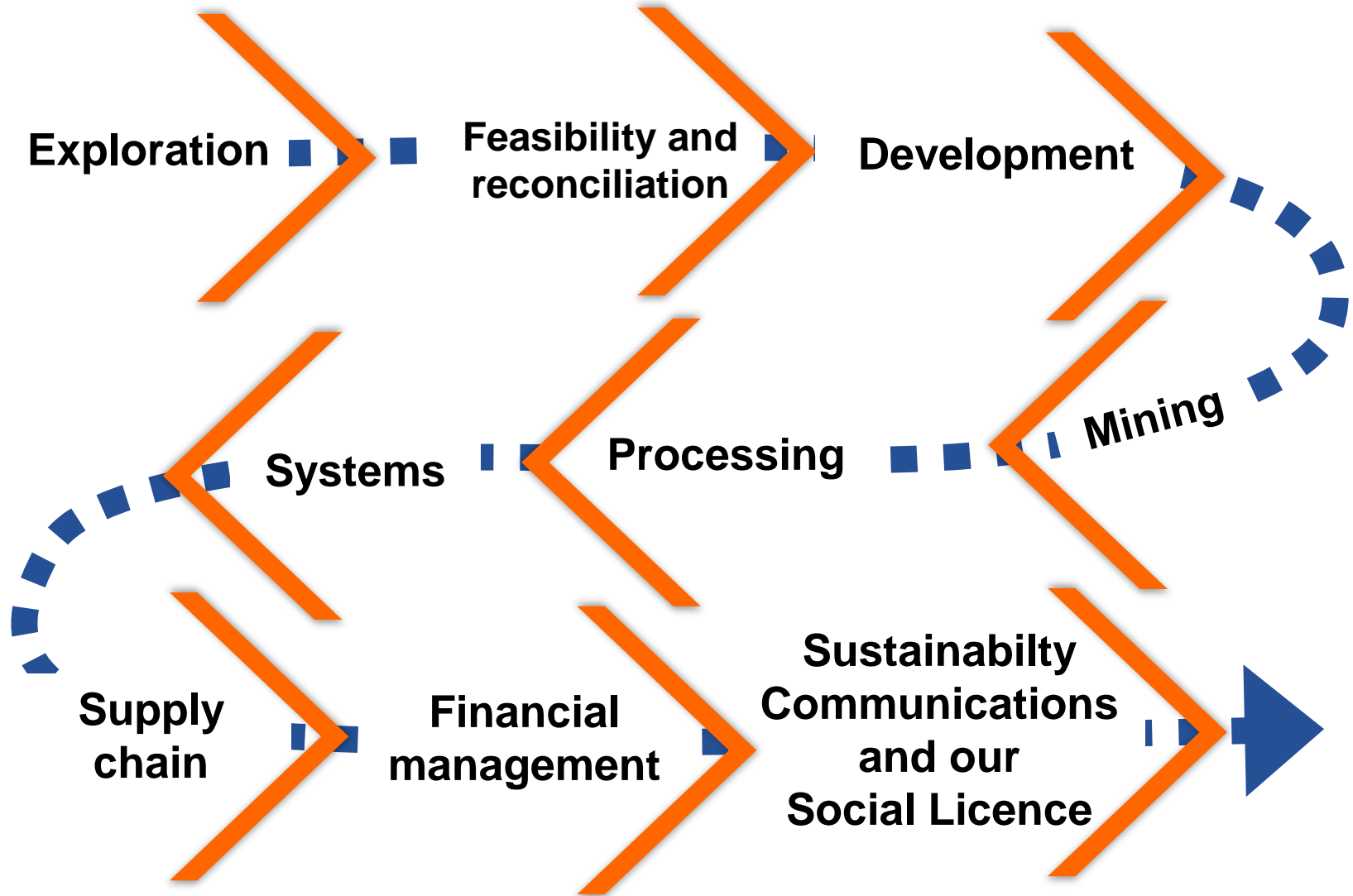
**'To create value by finding, developing and operating profitable gold mines for the benefit of all stakeholders'**



# Scenario planning is critical to our business...



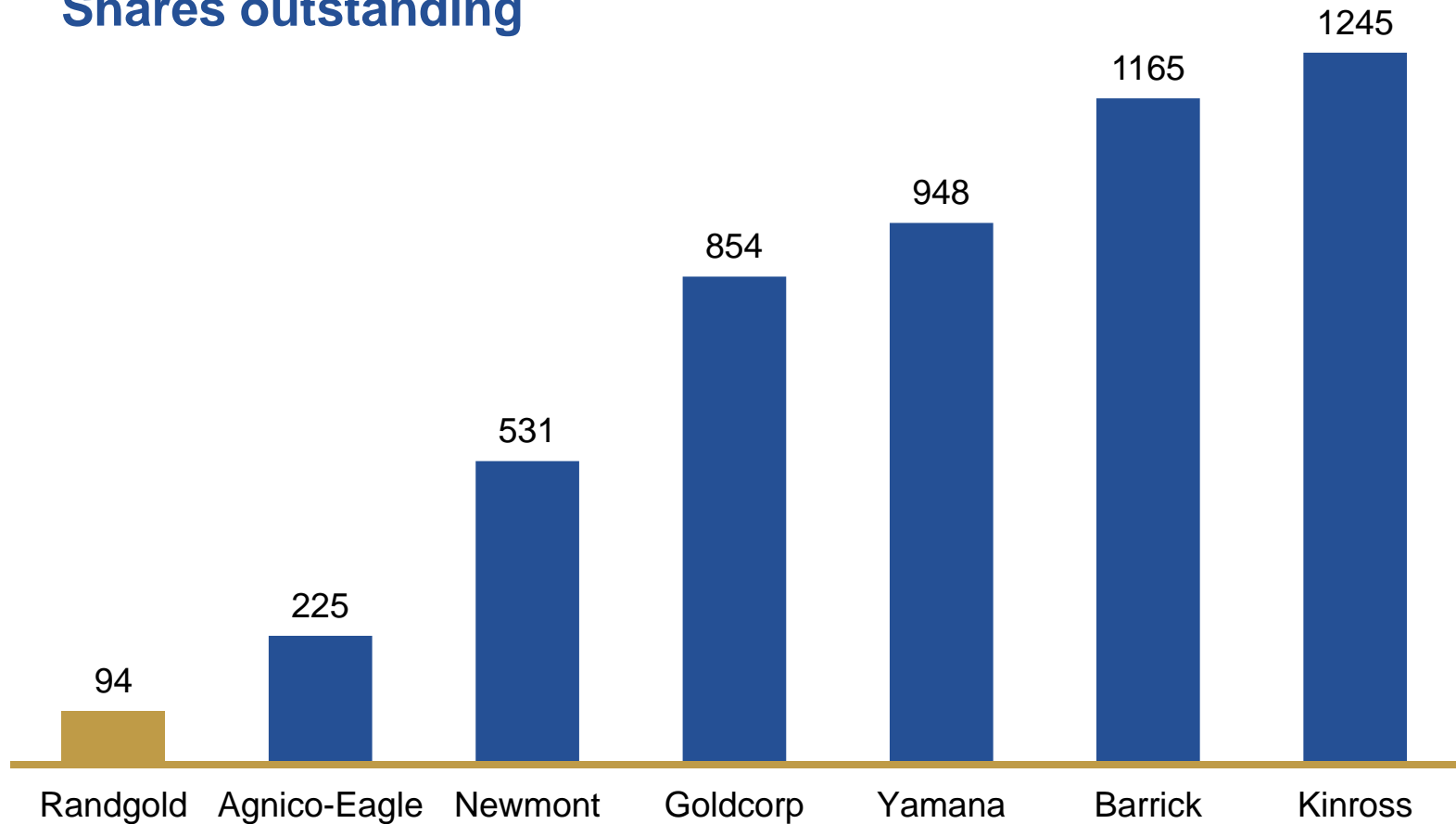
# Its all in how we execute our strategy across the value chain..



# Equity is precious... we behave as owners

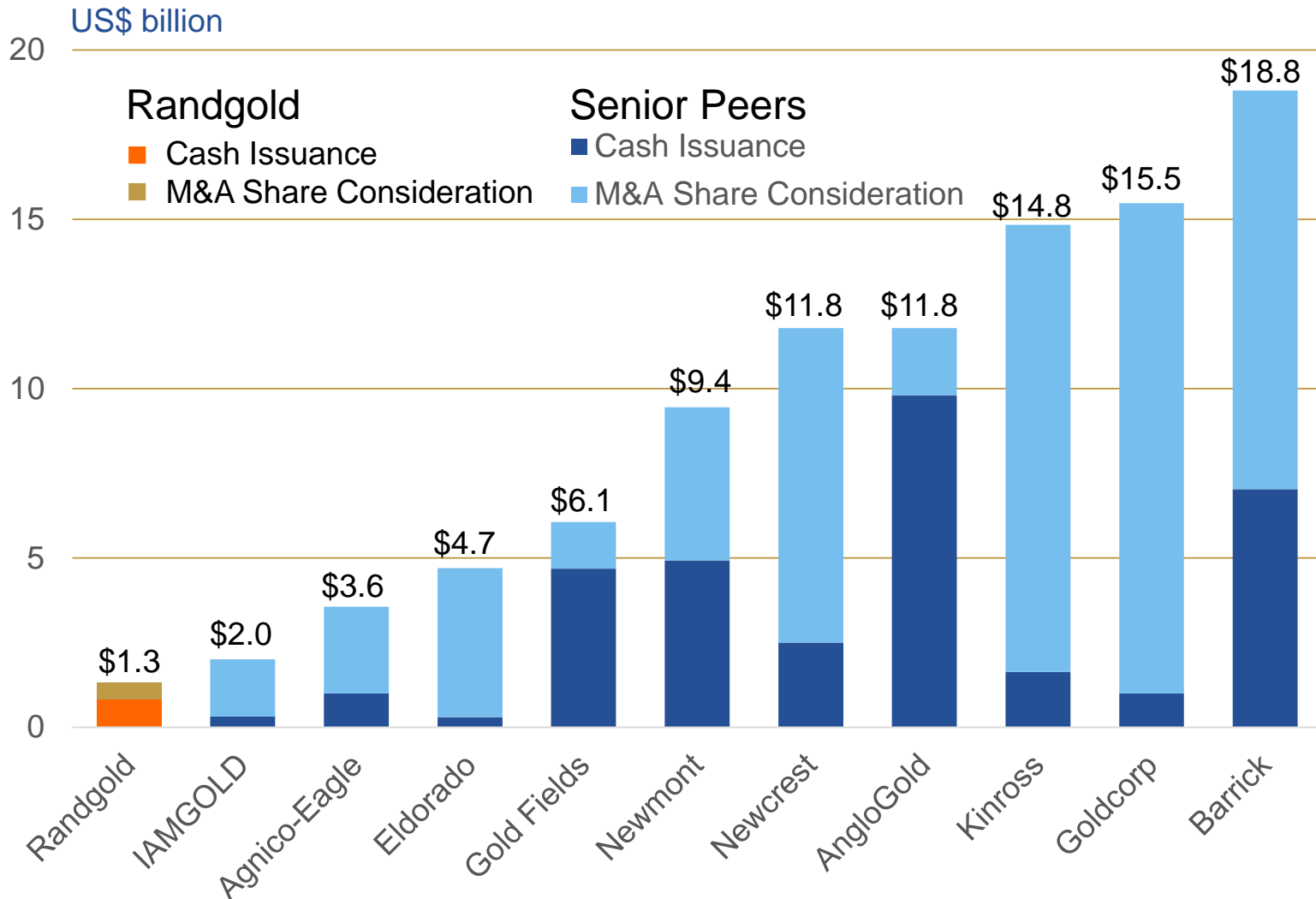


## Shares outstanding



Source: BMO Equity Research

# Senior Gold Sector Equity Issuance... 1996 to H1 2016



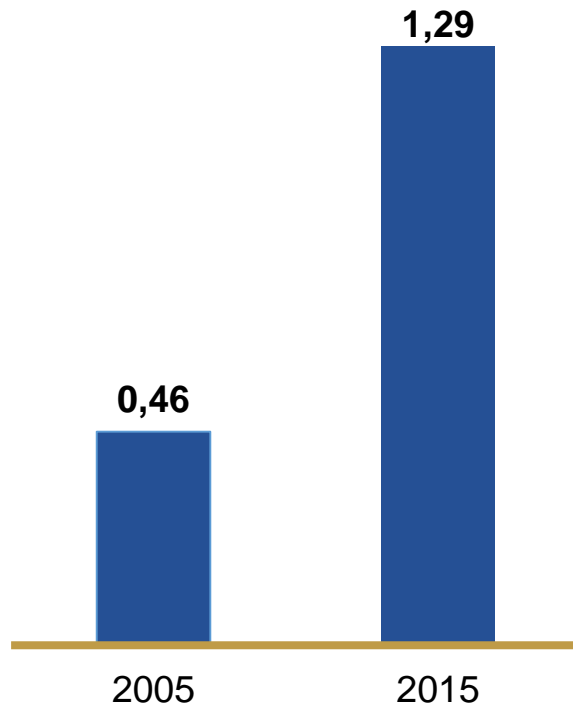
Source: BMO Equity Research

# We can measure the success of our strategy...



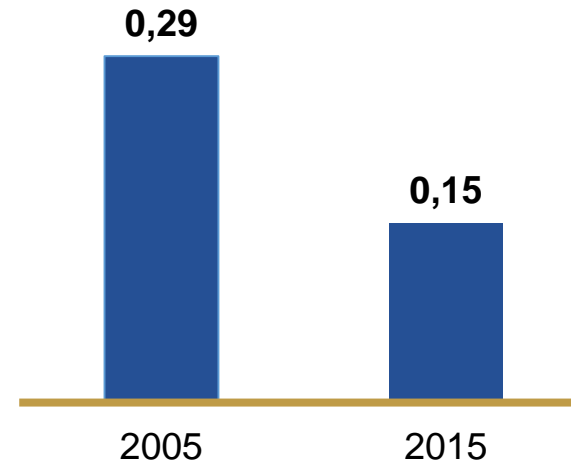
## Randgold Resources

Oz gold production / 100 shares



## Estimated gold production for current top 10 XAU components

Moz gold production / Common Shares Index (Base = 100)

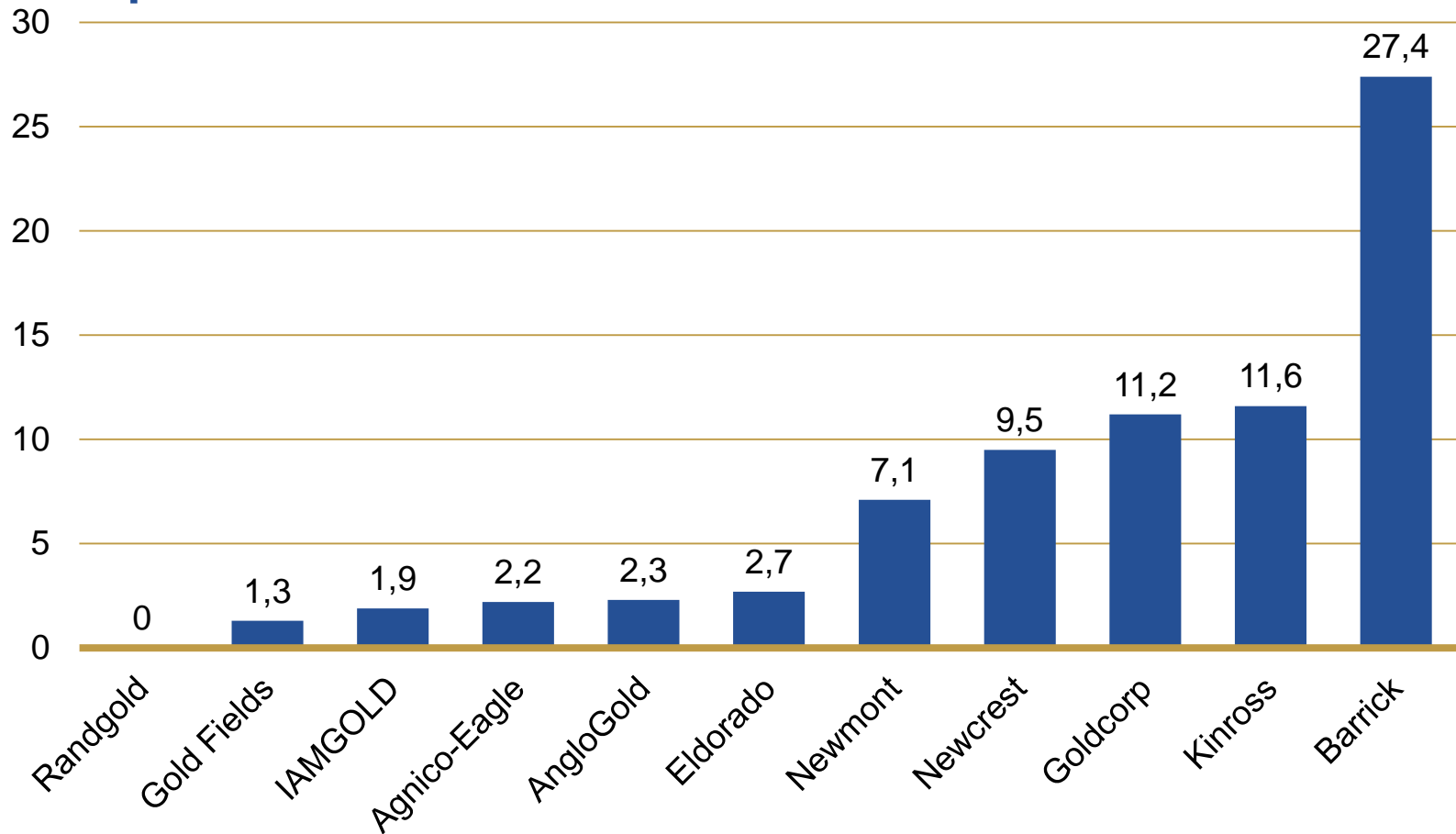


Note: Estimated gold production = revenue divided by average gold price  
Source: Tocqueville Asset Management LP

# We allocate capital to sustain profitability over the long term...



## Impairments US\$ billion since 2009



Source: BMO Equity Research



Our long term gold price is calculated based on input costs...

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■ **We have not:**

- Cut capital budgets
- Cut exploration budgets
- Retrenched on the back of declining gold prices

# Our focus on sustainable profitability has delivered real returns for our shareholders...



- Randgold's **TSR performance** vs the top performing FTSE 100 companies and vs their gold mining industry peers by total shareholder return over the past 15 years.

FTSE 100 15 year TSR	
Company	TSR
PADDY POWER BETFAIR(LON)	6226%
<b>RANDGOLD RESOURCES</b>	<b>3053%</b>
NEXT	1624%
BRITISH AMERICAN TOBACCO	1447%
LONDON STOCK EX.GROUP	1432%
PERSIMMON	1370%
BABCOCK INTERNATIONAL	1322%
WHITBREAD	1290%
SABMILLER	1246%
ASHTREAD GROUP	1226%
DCC	1220%
IMPERIAL BRANDS	1185%
ASSOCIATED BRIT.FOODS	1003%
ANTOFAGASTA	978%
RECKITT BENCKISER GROUP	946%
<b>Randgold Resources ranking</b>	<b>2</b>

Gold Mining 15 year TSR	
Company	TSR
<b>RANDGOLD RESOURCES</b>	<b>3053%</b>
ELORADO GOLD	825%
AGNICO EAGLE MINES	403%
GOLDCORP	401%
NEWCREST MINING	382%
GOLDFIELDS LIMITED	163%
BUENAVENTURA MINING	136%
NEWMONT MINING	37%
KINROSS GOLD	26%
ANGLOGOLD ASHANTI	(33%)
BARRICK GOLD	(41%)
YAMANA GOLD	(47%)
NEW GOLD	(60%)
B2 GOLD*	
<b>Randgold Resources ranking</b>	<b>1</b>

\*excluded from analysis due to IPO in 2007

# We invest in people and communication...



- **Communication with shareholders** – consistent quarterly engagement with shareholders as well as an annual roadshow, site visit and our investor days every 2 years
- **In-Country communication** – media briefings and ministry meetings every quarter in our host countries
- **Biannual mass meetings** conducted by CEO with employees, Unions and village chiefs and representatives at our operations
- Our employees are stakeholders and the **In-Reach programme** aims at transferring our DNA to the entire workforce, creating committed employees who feel informed and involved in the business
- **‘One team, One mission’** is the chosen slogan used in 4 languages – French, Malinke, Lingala and English



# 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 realisation 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.*