

DELIVERING FUTURE GROWTH

Randgold Resources' core strategy is to grow organically and create real value through the discovery and development of world-class orebodies.

Exploration programmes are underway in Côte d'Ivoire, the Democratic Republic of Congo, Mali and Senegal, and the company currently has groundholdings of 15 260km² hosting 157 targets in these countries.

Randgold uses the resource triangle as a tool to manage the generation and evaluation of exploration targets optimally. A target's presence in the triangle means it has the potential to meet the company's investment criteria; its place in the triangle indicates the level of confidence in that potential. The target moves up the triangle if systematic evaluation increases that confidence.

Effective use of the triangle ensures firstly that Randgold's prospect pipeline is constantly fed with a flow of fresh targets and secondly that promoted targets are largely de-risked by the time resource conversion work begins. This process delivers an inventory of future opportunities which is both well stocked and well balanced.

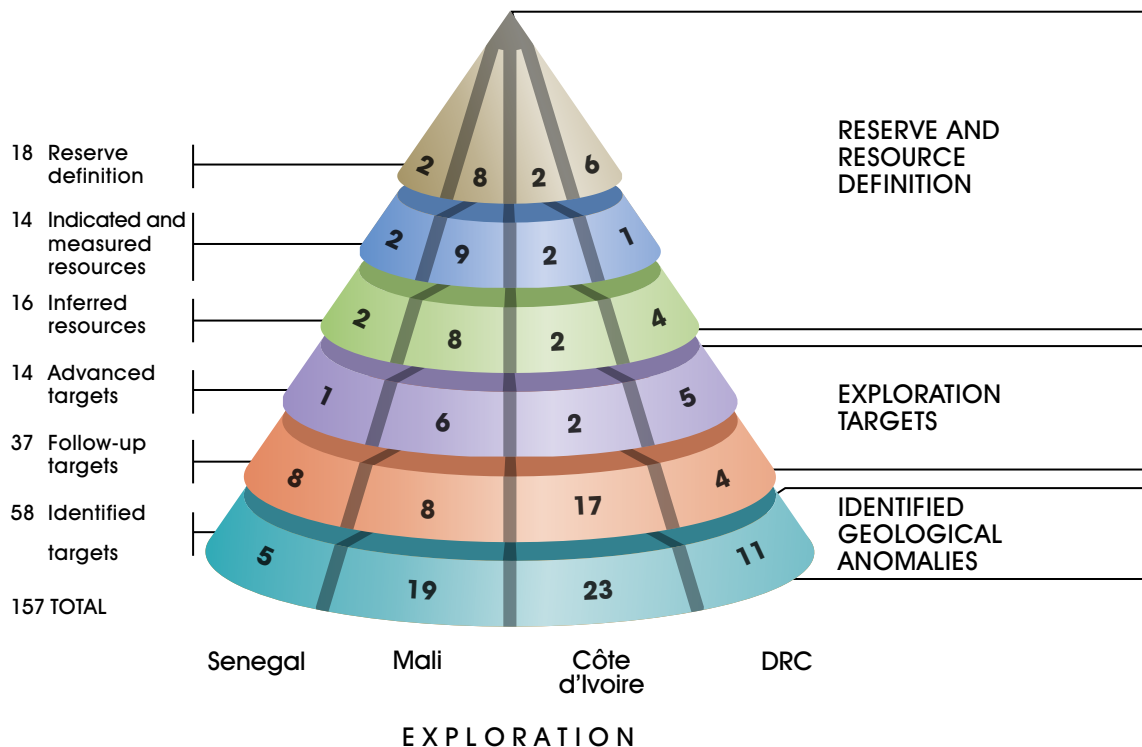
Resource triangle

MINES

Morila – Mali
Loulo – Mali
Tongon – Côte d'Ivoire
Goukoto – Mali
Kibali – DRC

FEASIBILITY PROJECTS

Massawa – Senegal



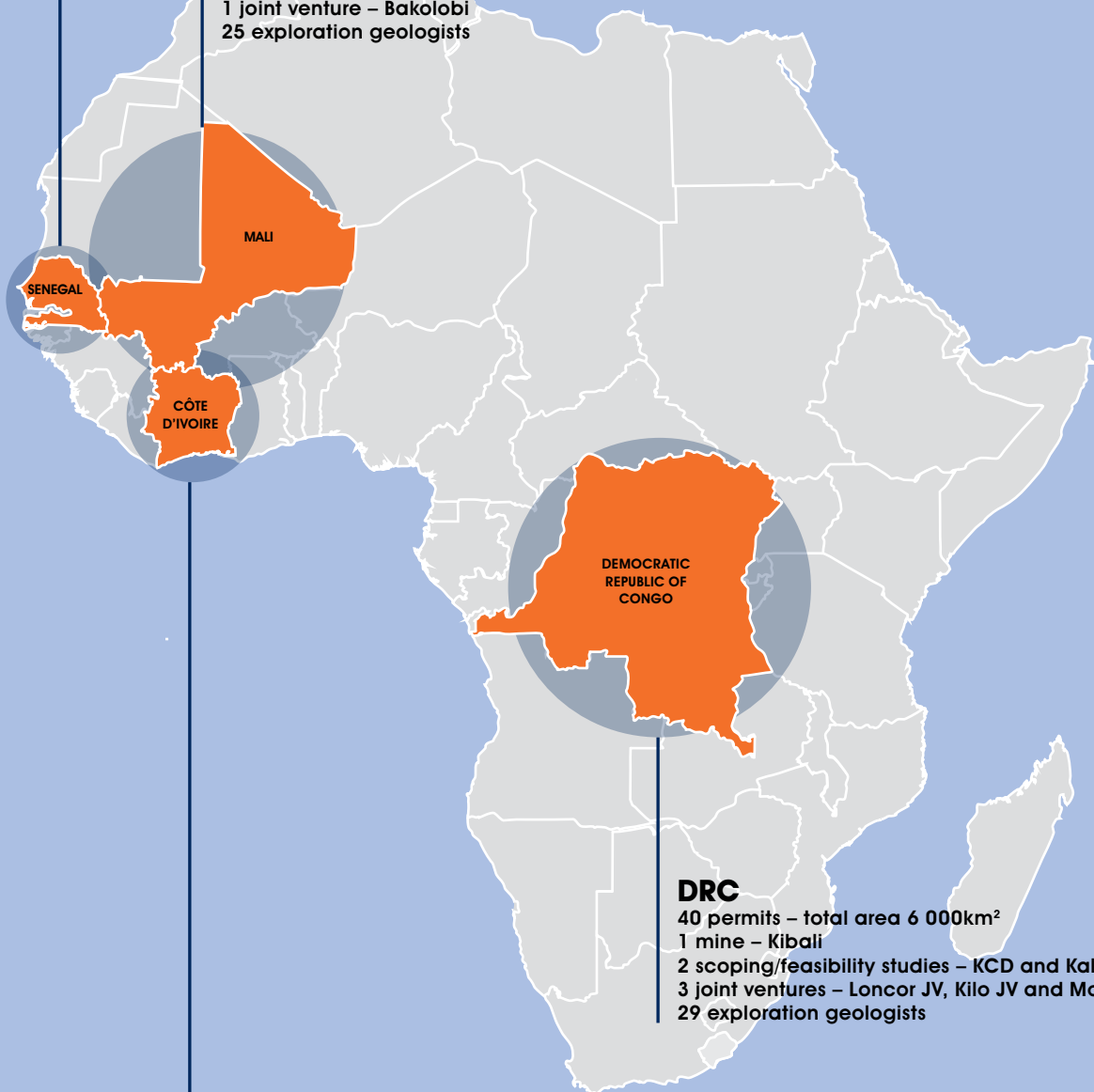
EXPLORATION SNAPSHOT

SENEGAL

3 permits – total area 1 143km²
 1 joint venture – Bambadji
 1 feasibility study – Massawa
 29 exploration geologists

MALI

14 permits – total area 1 618km²
 3 mines – Loulo, Goukoto and Morila
 4 scoping/feasibility studies – Ntiola, Viper, Yalea extensions and Loulo 3
 1 joint venture – Bakolobi
 25 exploration geologists



DRC

40 permits – total area 6 000km²
 1 mine – Kibali
 2 scoping/feasibility studies – KCD and Kalimva
 3 joint ventures – Loncor JV, Kilo JV and Moku¹
 29 exploration geologists

CÔTE D'IVOIRE

14 permits – total area 6 498km²
 1 mine – Tongon
 2 scoping/feasibility studies – Seydou and Sekala
 2 joint ventures – Mankono and Newcrest Mining Ltd JV
 19 exploration geologists

¹ Following the imposition of sanctions by the US Government in December 2017, all exploration activities are suspended under the joint venture arrangements with Société Minière Moku-Beverendi SA and Moku Goldmines AG.

EXPLORATION REVIEW

ACHIEVED IN 2017

- Built team in NE DRC to explore remote Ngayu belt and started work there
- Extended company's landholding in Ngayu belt
- Provided number of small oxide resources to Kibali and shifted focus to larger systems
- Remodelled Kalimva and Ikamva targets near Kibali and confirmed continuity between Aerodrome and Megi
- Deep drilling at KCD and surface work at Sessengue SW generated enormous potential around Kibali's existing reserves
- Drilled out Delya Main at Massawa, Sofia and Sofia North deposits and tested numerous satellites, progressing feasibility study
- Submitted Bambadji convention to Senegal government and intend to restart work in 2018
- In Mali, extended portfolio around Alecto through JVs with Baraka and Somamine
- Identified high grade mineralisation at Bakolobi.
- Acquired two new permits in southern Mali
- Completed evaluation of Domba, Viper and Ntiola satellites around Morila
- Identified further extensions to Gara, Yalea and Loulo 3 orebodies
- In Côte d'Ivoire, continued to evaluate the Fonondara structure, identifying mineralisation over a 50km strike
- Results from Gbongogo continue to confirm its +1Moz potential
- Started work on a portfolio of regional permits across Côte d'Ivoire
- Restructured Tongon exploration team and developed new target portfolio
- Started work on new JVs with Endeavour Mining and Newcrest in Côte d'Ivoire
- Generative team completed regional prospectivity studies in NE DRC while driving new models and ideas across the group

TARGETED FOR 2018

- To find new world-class project and replace mining depletion across the group as part of the 3 new projects in 5 years' objective, as set in 2017
- Deliver 3Moz reserve at Massawa
- Restart Bambadji programme while increasing groundholding in Senegal
- Convert Bakolobi to new discovery
- Develop significant target in Mali greenfields work
- Continue to define high grade brownfields targets at Loulo and replace mining depletion
- Define Domain Boundary in Gounkoto permit and target high grade mineralisation
- Deliver world-class projects at Boundiali and Mankono/Sissedougou
- Establish optimal portfolio in Newcrest JV in SE Côte d'Ivoire
- Extend life of mine at Tongon by one year to 2022
- Deliver first resource at Kalimva
- Confirm presence and potential of 12000 Lode at KCD
- Add a major new target in Kibali permit
- Complete Anguluku work and develop portfolio of targets in the Ngayu belt

2017 was a year during which Randgold made significant progress on its brownfields work, where strong results in particular at Loulo and Kibali continued to highlight the potential to replace our mining depletion for years to come. The company progressed the Massawa feasibility project in Senegal and expanded its greenfields work with new partnerships and with fieldwork starting on new projects in Mali, Côte d'Ivoire and DRC. Randgold's landholding increased to 15 260km² (2016: 14 000km²) of prospective Proterozoic and Archean greenstone belts, adding new targets to the base of the resource triangle.

With a total portfolio of 157 exploration targets, its focus continues to be the delivery of world-class projects which pass Randgold's investment filters. Currently exploration is being carried out in the Birimian rocks of Eastern Senegal, Mali and Côte d'Ivoire, while in Central Africa teams are active across north eastern DRC. However, the company is constantly looking outside its traditional areas for new value-adding opportunities.

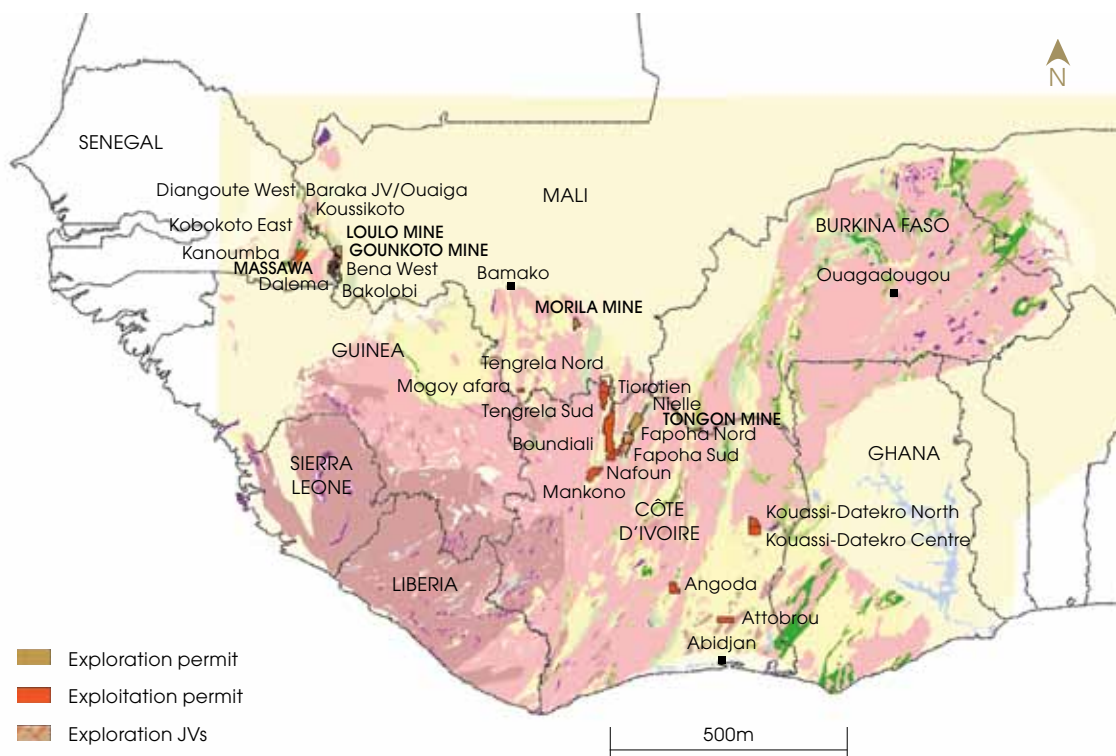
MALI

Loulo

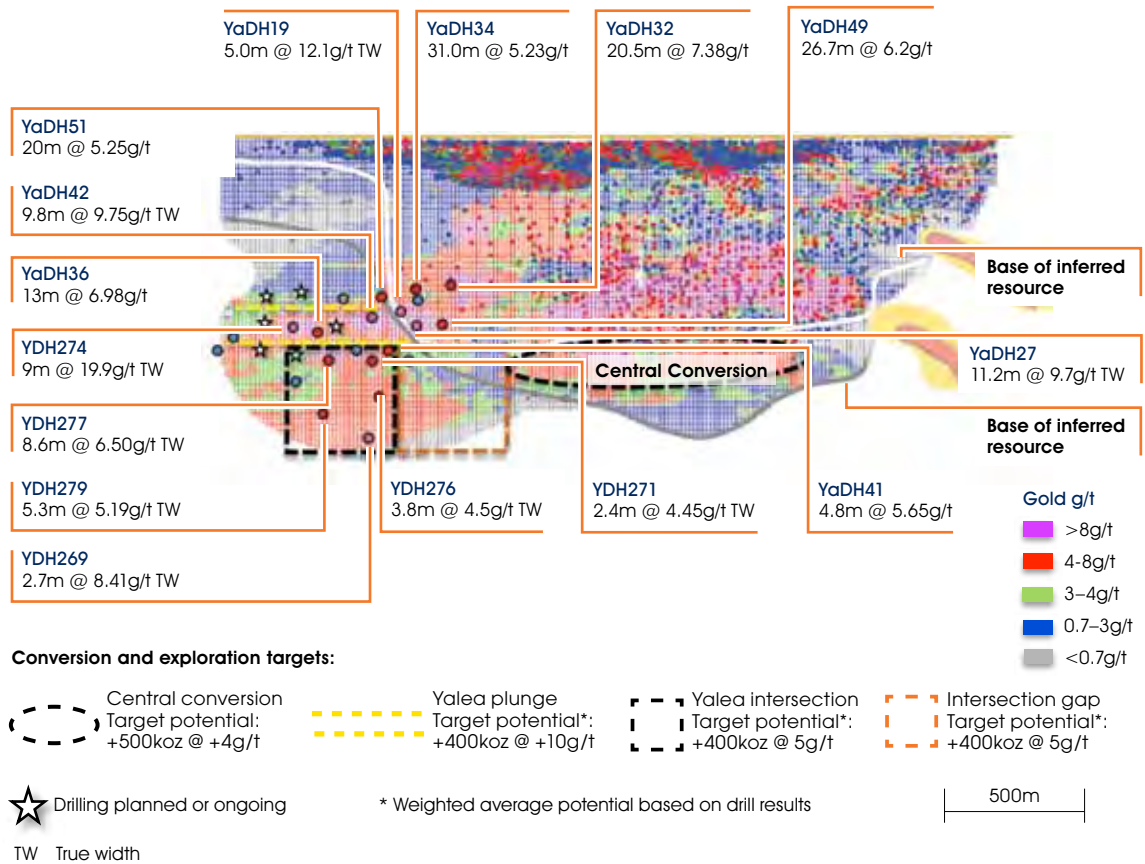
Following success in recent years in extending the Gara deposit down plunge, strong exploration results this year from both Yalea and Loulo 3 meant that these projects were prioritised over other brownfields targets at Loulo.

Exploration models at Yalea have, for some time, highlighted the opportunity for high grade southern extensions to the main orebody and in particular the development of Purple Patch type, high grade ore where strain transfers across the main orebody between less competent lithologies in the hangingwall and footwall.

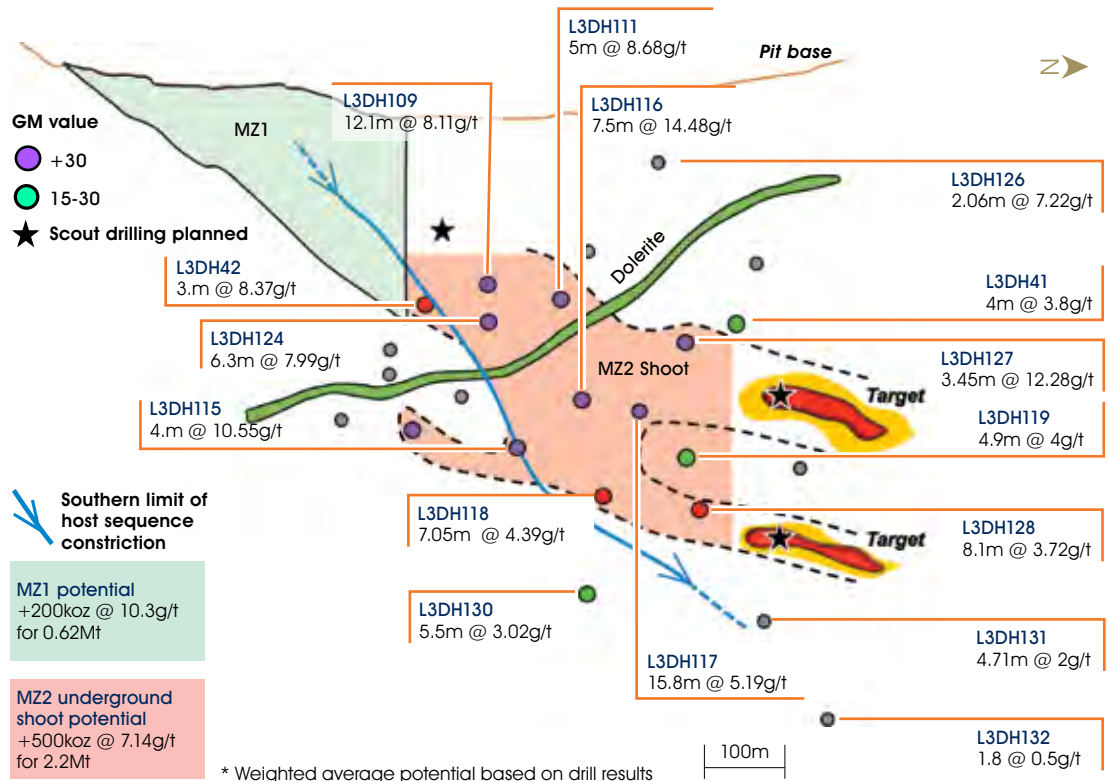
RANDGOLD OPERATIONS AND EXPLORATION PERMITS



YALEA: DRILLING CONFIRMS HIGH GRADE OUTSIDE EXISTING RESOURCE



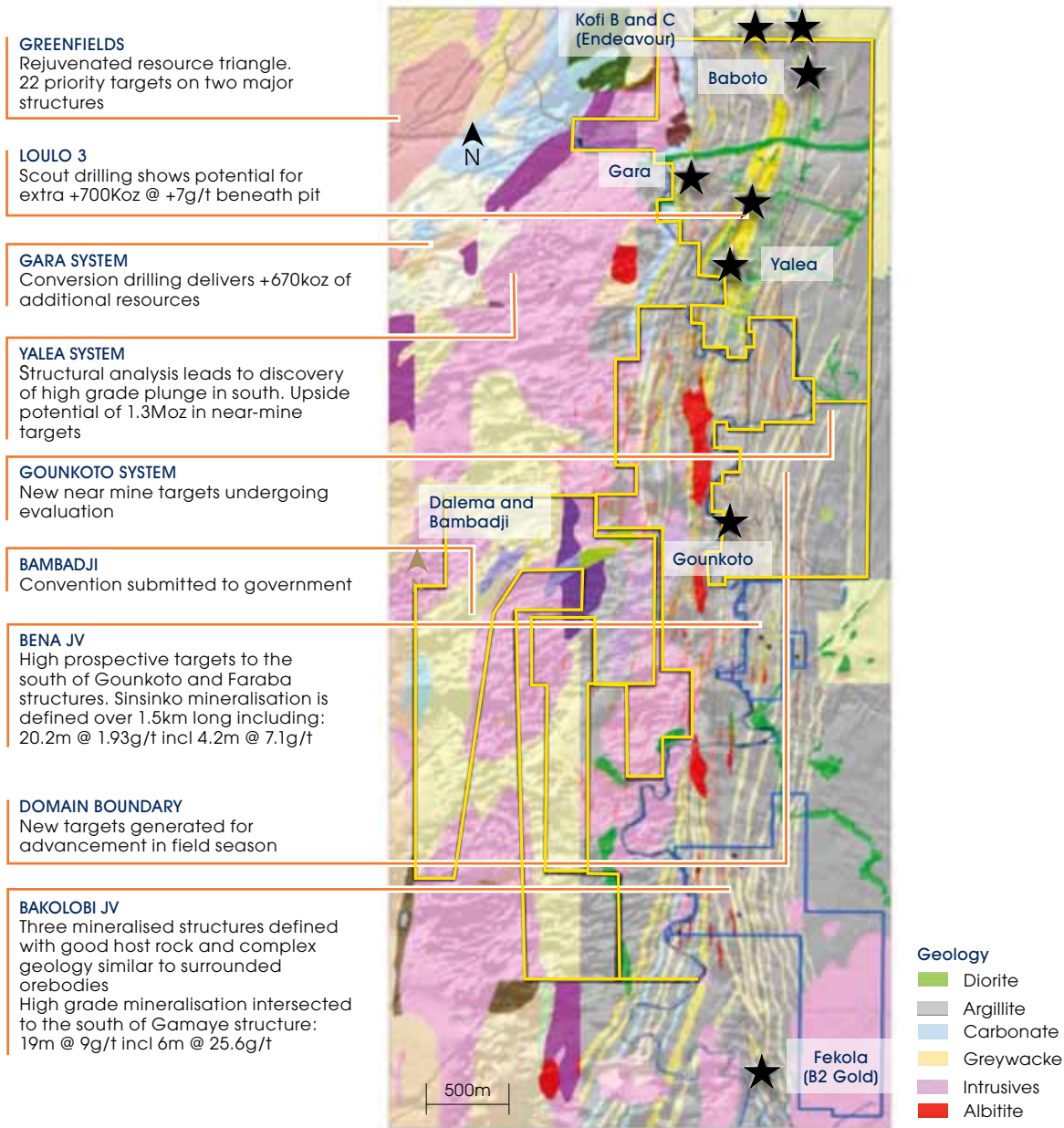
LOULO 3: MZ2 HIGH GRADE TARGET WITH POSITIVE SCOPE: MZ LONG SECTION



This year, drilling across the Yalea south transfer zone targeted two separate areas. The work at the Yalea Plunge target builds on strong intersections at the margin of the existing block model, such as: YaDH21 – 26.4m @ 11.23g/t from 552.4m; and YaDH22 – 38.4m @ 4.55g/t from 504.5m. The first hole, 300m from the block model on the plunge target, intersected: YDH274 – 35.3m @ 19.85g/t from 738.2m, true width (TW) 9m, confirming the potential for a significant resource addition. Subsequent infill drilling returned strong intercepts of: YaDH42 – 38.7m @ 9.75g/t, TW 9.8m; and YaDH42 –17.0m @ 12.27g/t, TW 4.4m, and results of the five holes drilled in the target to date have a weighted true width of 12.8m (range 4.4m to 30.7m) and an average grade of 11.6g/t. Further drilling down plunge confirmed that the target extends to approximately 500m strike length before pinching out due to a change in the footwall lithologies.

Meanwhile, exploration drilling at depth at the Yalea Intersection target confirmed continuity of a panel of mineralisation with YDH276 returning 5.4m @ 4.5g/t from 1 131m (TW 3.8m). This panel represents a significant resource opportunity for the mine and measures 400m along strike over a vertical range of 500m with a weighted average true width of 4.63m (range 2.4m to 8.72m) from eight holes with an average grade of 5.0g/t. These targets continue to be a focus for exploration while attention also turns to the next priority targets to the immediate north of the deposit.

WESTERN MALI: LOULOU DISTRICT



Early in the year, at Loulo 3, two drillholes testing a dilational jog model below the current pit returned: 2.7m @ 3.73g/t; and L3DH113 – 5m @ 9.18g/t and 2.0m @ 6.8g/t, confirming a geological model that has the potential to be economic as a small underground operation. Further results from drilling during the year have continued to confirm the model of high grade mineralisation in two sub-parallel structures (MZ1 and MZ2) at their intersection with the principal Yalea structure. Drilling has confirmed the high grade shoot remains open beyond 550vm below surface and measures 300m in strike. Revised weighted average intersections (true width) are 4.6m @ 10.3g/t for MZ1 and 7m @ 7.13g/t for MZ2, and drilling is ongoing to test the extensions to the high grade mineralisation.

Moving to greenfields exploration, weak results were returned from the Saba target to the North of Gara. Surface exploration over the remaining 4.1km of mapped strike north of the permit boundary is planned, however work at Saba is on hold while the team finalises updates to interpretations and re-ranks targets within the portfolio.

Further work was carried out during the year on other targets, such as Falémé, where the potential southern extension of the Gara system has been traced and will be drill-tested in 2018, while work is still in progress on the reassessment of the Gara West deposit, where the open southern extension to higher grade mineralisation has been identified for follow-up in 2018.

Goukoto

During the year, exploration work on the extensions of the main deposit were concluded, some seven years after its initial discovery, and the team reverted to early stage work where targets are being generated along inferred structures.

At Faraba North, scout trenching intersected several zones of mineralisation confirming multiple, narrow, steeply-dipping silica-carbonate shears that host mineralisation. Shallow RC drilling returned higher grade intercepts from a haematite zone in the hanging wall of the system (FARC619: 5.5m @ 3.73g/t and 7m @ 5.38g/t) which may support a small satellite pit to the main deposit of up to 36koz from estimates and further infill drilling is planned to evaluate this in 2018.

At Faraba West, on the Domain Boundary, high grade intercepts from previous trenching (FT42EX: 13.6m @ 6.98g/t) and drilling (FADH016: 2.9m @ 5.44g/t) were followed up. The Domain Boundary is a structural discordance seen in the Goukoto deposit, which is interpreted to have an intimate relationship with mineralisation although this is not yet fully understood.

RC drilling delivered strongest results beneath the trench, with FARC640 returning 6m @ 5.64g/t in the hangingwall of the domain boundary, 8m @ 0.99g/t (on the domain boundary), and 8m @ 2.94g/t from 88m (including 5m @ 4.48g/t from 88m) and 28m @ 2.13g/t from 100m (including 6m @ 3.2g/t and 3m @ 3.74g/t) from two interpreted footwall mineralisation zones which dip to the west, sub-parallel to the drillhole. A twin diamond hole has confirmed the model with a clear angular discordance observed at the albite altered Domain Boundary. The confirmation of this key structure, 2km from the Goukoto pit is an exciting development for the project and work will continue to trace and test this target along strike.

Bakolobi JV (Taurus Gold)

Work on the Bakolobi permit under the joint venture with Taurus Gold was paused for a significant part of the year as Taurus Gold went into liquidation. The situation was resolved shortly before the wet season, delaying drilling until October.

At Gamaye, the completion of wide spaced RC drilling on the southern part of the structure beneath thick laterites succeeded in intersecting high grade mineralisation with GARC048 returning 19m @ 8.98g/t (from 55m) including 6m @ 25.6g/t associated with strong silica-albite, and sericite alteration overprinted by hematite and chlorite alteration with strong disseminated Pyrite mineralisation. Second hole GARC50, located 400m further to the south, intersected similar mineralisation at depth with 16m @ 2.95g/t from 187m, including 3m @ 10.67g/t. Infill drilling is planned for Q1 2018.

At Dioula, the shallow RC programme completed in the southern part of the structure extended the stronger grade in the target over 200m strike with an intersection of 34m @ 2.01g/t (from 30m) including 7m @ 8.31g/t (DLRC0052). Four diamond holes drilled at depth at Dioula confirmed the system but failed to intersect significantly stronger mineralisation.

Further work is planned to infill the high grades at Gamaye while further testing the Kolinguida target beneath transported gravels in the west of the permit.

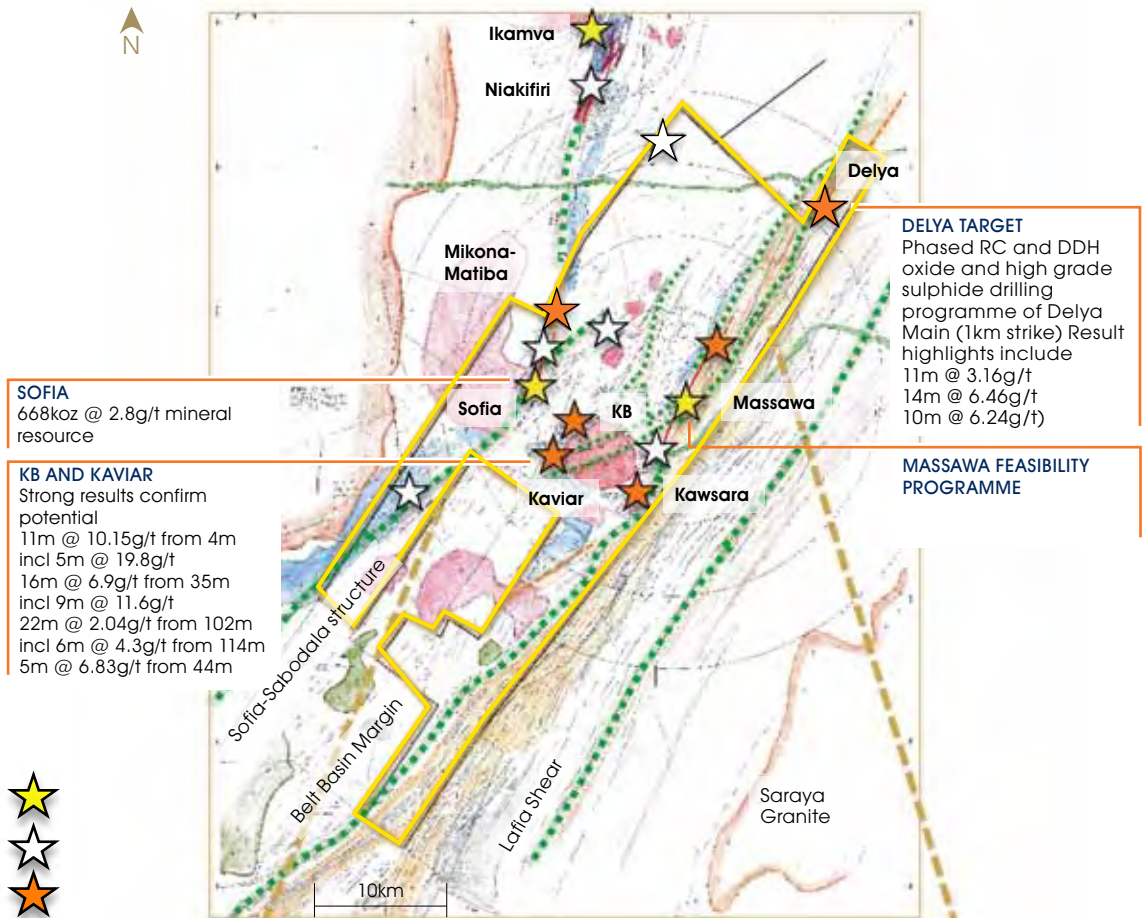
Bena License

On the Bena permit to the immediate south of Goukoto, reinterpretation of the Sinsinko Main target identified a prospective zone where artisanal miners exposed saprolite hosted mineralisation that exhibited some structural complexity which had not been fully tested.

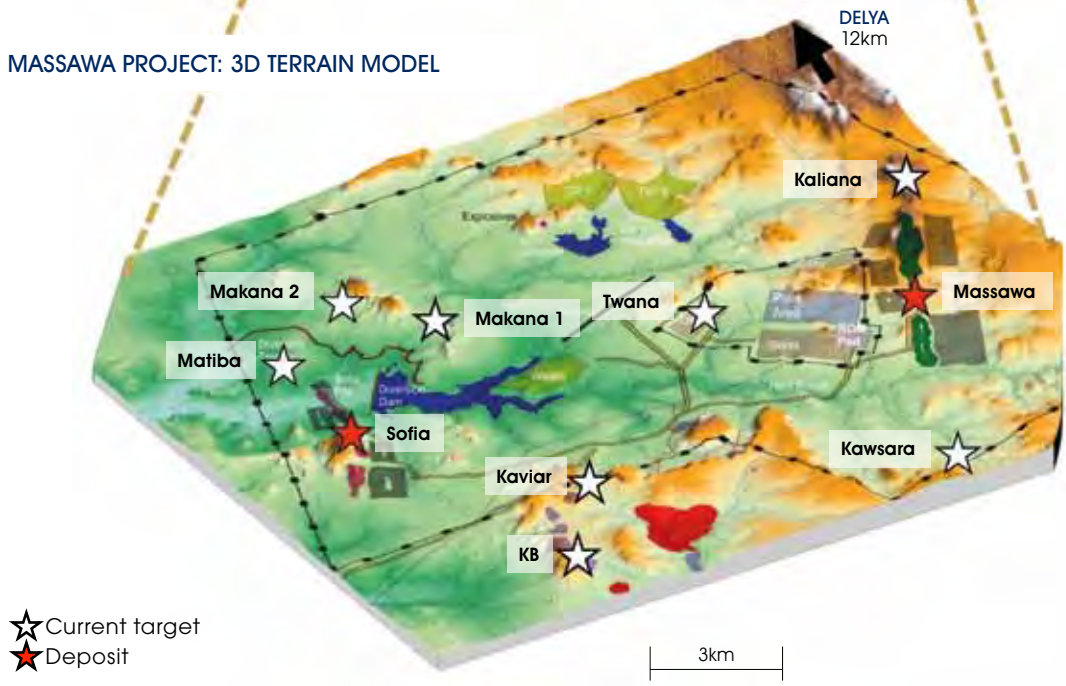
Four diamond drillholes were completed but results were generally weak with best intersection from the northern hole SNDH005 intersecting 12.6m @ 1.26g/t from 86.7m including 3.2m @ 2.24g/t within weak to moderately altered pink quartzite and altered breccias. Further evaluation of a low grade target of 1g/t to 1.5g/t which may be able to be trucked to one of the local plants, is ongoing.



SENEGAL: KANOUMBA PERMIT



MASSAWA PROJECT: 3D TERRAIN MODEL



Massakama JV (Alecto Minerals)

Work on the two Alecto minerals permits this year has consisted of mapping and sampling and follow-up pitting and trenching. Results have been weak and have not identified a significant mineralised system.

Along strike to the NW of the Alecto project, two other joint ventures were concluded, with Randgold earning into 90% of both. Soil sampling, mapping and lithosampling were completed over the permits of Ouiaga and Diangounte West, which have generated targets for follow-up in H1 2018.

Elsewhere in Mali, Randgold was granted two exploration permits in the south of the country where initial work will begin in 2018, while at Morila the feasibility studies on the Viper and Ntiola satellite deposits were completed.

SENEGAL

All work completed in Senegal this year has been on the Massawa feasibility study. The Massawa project is likely to be Randgold's next development project and is a robust project with resources currently at 3.9Moz with reserves of 2.7Moz. The exploration team is focused on defining the potential for an additional 300koz to push the project past its economic hurdle of 3Moz.

A close-spaced RC drilling programme has been in progress through the year at the Central Zone with bulk sampling and detailed definition of the multiple structures that host mineralisation. In addition to that we completed the evaluation of Sofia Main, delivering a mineral resource of 463koz @ 3.2g/t which contains a gently plunging high grade shoot which is localised at the intersection of a sheared, ultramafic dyke and a large, tabular gabbro unit. The definition of this high grade, non-refractory mineralisation at Sofia is one of the key developments on the Massawa project.

Along strike from Sofia Main is Sofia North. Early infill trenching and RC drilling this year defined a 600m long zone of elevated grades with an average width of 15m and grades between 2g/t and 3g/t. Significant results from the trench programme include: SFTR058 – 15.2m @ 5.02g/t and 10m @ 2.15g/t; and SFTR056 – 19.7m @ 2.02g/t. An infill RC and diamond drill programme was completed over the full strike of the Sofia North target including a 30m by 30m infill programme over the 600m strike high grade zone. Significant results from the RC drilling confirmed the elevated grades and thicknesses in this part of the deposit: SFRC201 – 17m @ 5.12g/t from 86m including 10m @ 7.71g/t and 15m @ 3.39g/t from 112m including 8m @ 4.52g/t; and SFRC203 – 33m @ 3.36g/t from 22m including 7m @ 9.10g/t. This work resulted in a new mineral resource of 205koz @ 2.2g/t at Sofia North.

Towards the end of the year trenching and wide spaced RC drilling at Matiba, the northern strike extension of Sofia North, confirmed that the newly interpreted target structure is located to the east of historical work over a strike of 4km. Trench MBTR005, located 2.5km from the Sofia North resource, returned 8.4m @ 1g/t in a similar geological setting to Sofia North. An infill drilling programme along the full strike of the target was initiated with the aim of locating the small <300m strike high grade zones typical of the Sofia system. Observations from drill chips are encouraging, with zones of alteration and disseminated pyrite mineralisation intersected along the target. All results are pending.

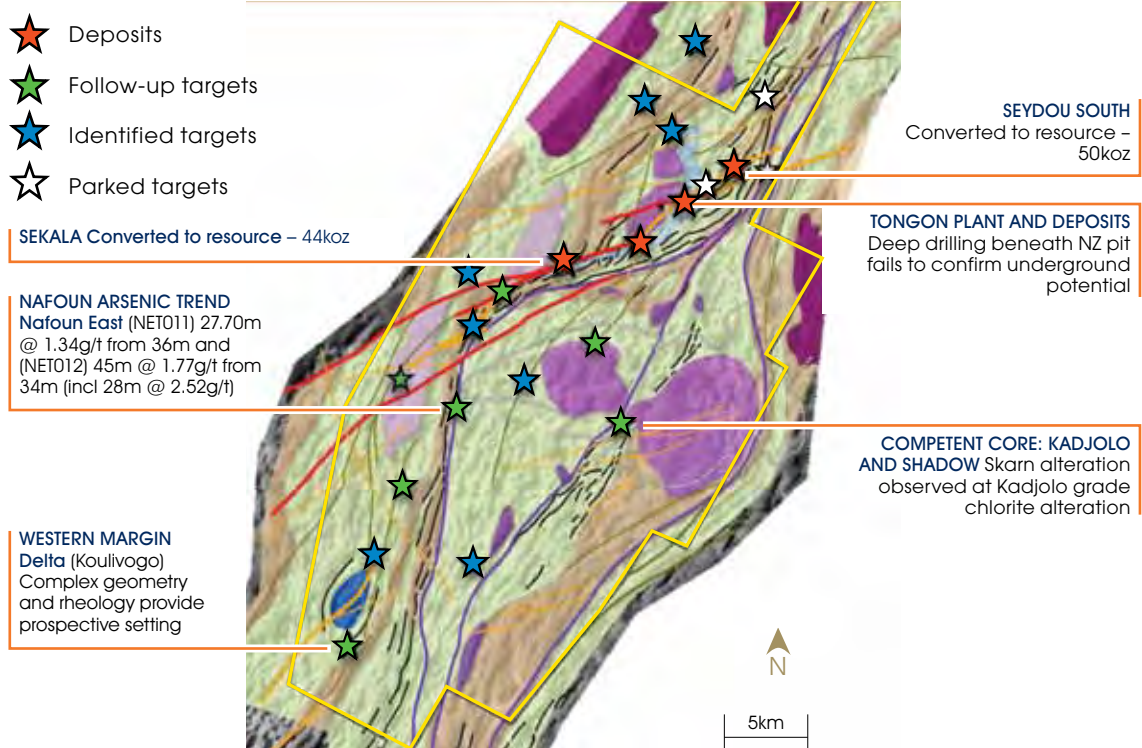
The Delya satellite is 18km along strike to the NE of Massawa and, like Massawa North, features sulphide mineralisation which is refractory. An infill-drilling programme this year has established a mineral resource of 110koz @ 4.5g/t through the infill drilling of the sulphides in a 200m long high grade shoot in the north of the target, while confirming the strong grades in the non-refractory oxides over a 1.3km strike length. A selection of results in the high grade shoot includes DLRC034 – 14m @ 5.29g/t from 132m; DLRC035 – 10m @ 9.66g/t from 67m; and DLRC038 – 20m @ 5.73g/t from 44m. Results from the trenching were also good and illustrate the high grades in the shallow oxides over a 500m strike length. Highlights include: DLTR0022 – 6.4m @ 7.63g/t; DLTR023 – 18.2m @ 7.29g/t; and DLTR024 – 14.6m @ 5.24g/t.

The structure hosting Delya extends in both directions along strike and this has already been confirmed over 2km by drilling to the south of the main target. Historical RAB lines intersected significant mineralisation of: DLRAB030 – 15m @ 6.65g/t; DLRAB049 – 9m @ 3.44g/t; and DLRAB039 – 6m @ 2.76g/t. Further trenching and drilling is planned on the Delya extensions to define zones of high grade mineralisation.

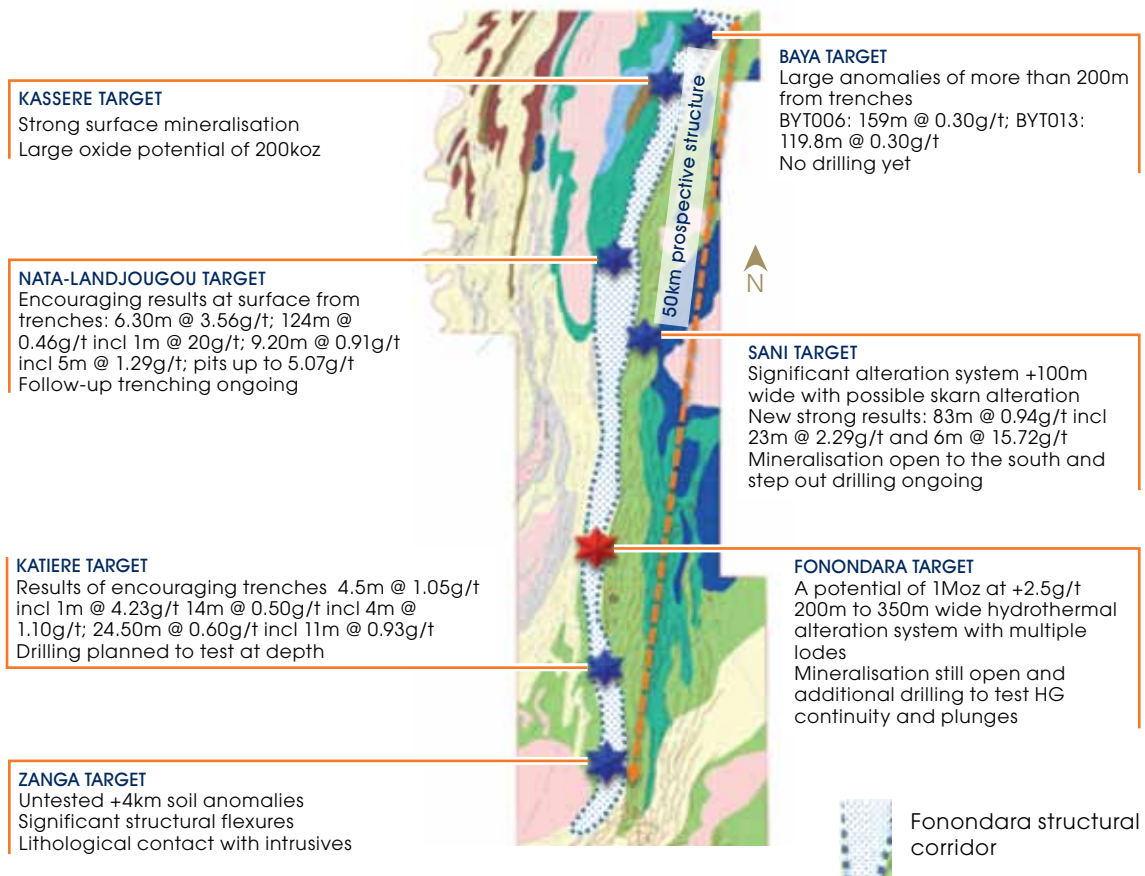
On the KB and Kaviar targets, positive results from field observations and lithosampling confirmed the potential for significant gold mineralisation and confirmed multiple ENE structural trends being exploited by artisanal miners. Highlights include 4.64g/t, 4g/t, 3.38g/t and 2.01g/t from lithosamples associated with exposed areas of significant carbonate ± silica alteration with visible sulphides ± quartz-carbonate veining. Observations from ongoing drilling are confirming 250m strike continuity of alteration and mineralisation on one structure where historical drilling intersected 6.8m @ 5.2g/t from 65.8m and 5.5m @ 4.6g/t from 99m (KB99004D). On a separate structure drilling is in progress along strike from a diamond hole drilled in Q4 2017 (KBDDH009) which intersected 7.8m @ 2.79g/t from 84.5m, 1m @ 22.4g/t from 127m and 2.8m @ 1.21g/t from 193.5m.

Further drilling is planned on the Kawsara, Makana and Kaliana targets in Q1 2018.

CÔTE D'IVOIRE: NIELLE PERMIT KEY TARGETS



BOUNDIALI PERMIT: DEFINING A WORLD-CLASS TARGET ON THE FONONDARA STRUCTURE



Bambadji

Following lengthy negotiations with the Senegalese government, the new convention was submitted to the Ministry of Mines at the end of the year and Randgold expects to restart work at Bambadji in 2018.

CÔTE D'IVOIRE

Nielle

With four years LoM remaining, the priority at Tongon is to discover and develop large tonnage satellite deposits. Thanks to the cheaper gridpower at Tongon and the fact that Tongon has repaid its shareholder loans, the mining of relatively low grade orebodies is feasible across the Nielle permit.

Close to the Tongon mine, Sekala and Seydou South were drilled out and converted to the indicated resource category. These have been submitted to the mining department for scheduling. Further work was completed on Seydou East, Jubula and the Gap Zone, all to the NE of the Tongon deposits. The work indicated that the targets have the potential to host minor (<50koz) deposits in narrow discontinuous shear zones and as such they are not a priority for exploration and have been downrated for the time being.

At the Tongon North Zone deposit, a complete structural review of the deposit was undertaken which led to the generation of a number of deeper targets beneath the pit where little historical drilling has been carried out. A range of targets was tested but none returned strong enough results to warrant any follow-up work.

Across the permit, further studies highlighted the northern end of the Competent Core granodiorite, the Tongon-Nafoun East arsenic trend and the Nafoun-Delta western margin trend as three priority areas for further exploration. In the competent core, the Shadow and Kadjolo targets were identified around an intrusion with very similar age and geochemistry to the Tongon Granodiorite. They are also located within the same corridor of NNE striking orogen oblique structures that Randgold interprets to be deep transcrustal faults. Work on these targets has identified a number of 'Tongon-like' features, including skarn alteration in outcrop. Gradient array IP surveys were completed this year over both areas to help define targets for additional trenching and drilling. At Nafoun East, two trenches were excavated returning significant intersections of: NET011 – 27.70m @ 1.34g/t from 36m; and NET012 – 45m @ 1.77g/t from 34m, including 28m @ 2.52g/t, confirming mineralisation over a 200m strike, forming three exciting targets for follow-up work in 2018.

Boundiali

Work continued this year on the regional structures along the Fonondara corridor, a 50km long system of faults that form the boundary between a volcanic belt and a sedimentary basin. Extensive pitting on anomalies along this trend has been carried out this year with many areas returning anomalous results over significant widths, such as Nata and Baya where a broad zone of mineralisation of 200m width averaging 0.3g/t was defined.

A phased programme of drilling has been carried out over the main part of the Fonondara target following up on the initial weak results reported last year. The results of this year's programme tested targets around artisanal workings, often on flexures of the main structure which previous drilling missed, and has returned strongly mineralised intersections, including: 10m @ 3.58g/t from 55m; 11m @ 4.71g/t including 8m @ 6.32g/t from 66m; 10m @ 9.59g/t including 4m @ 23.20g/t from 55m; and 11m @ 18.73g/t including 9m @ 22.75g/t from 92m.

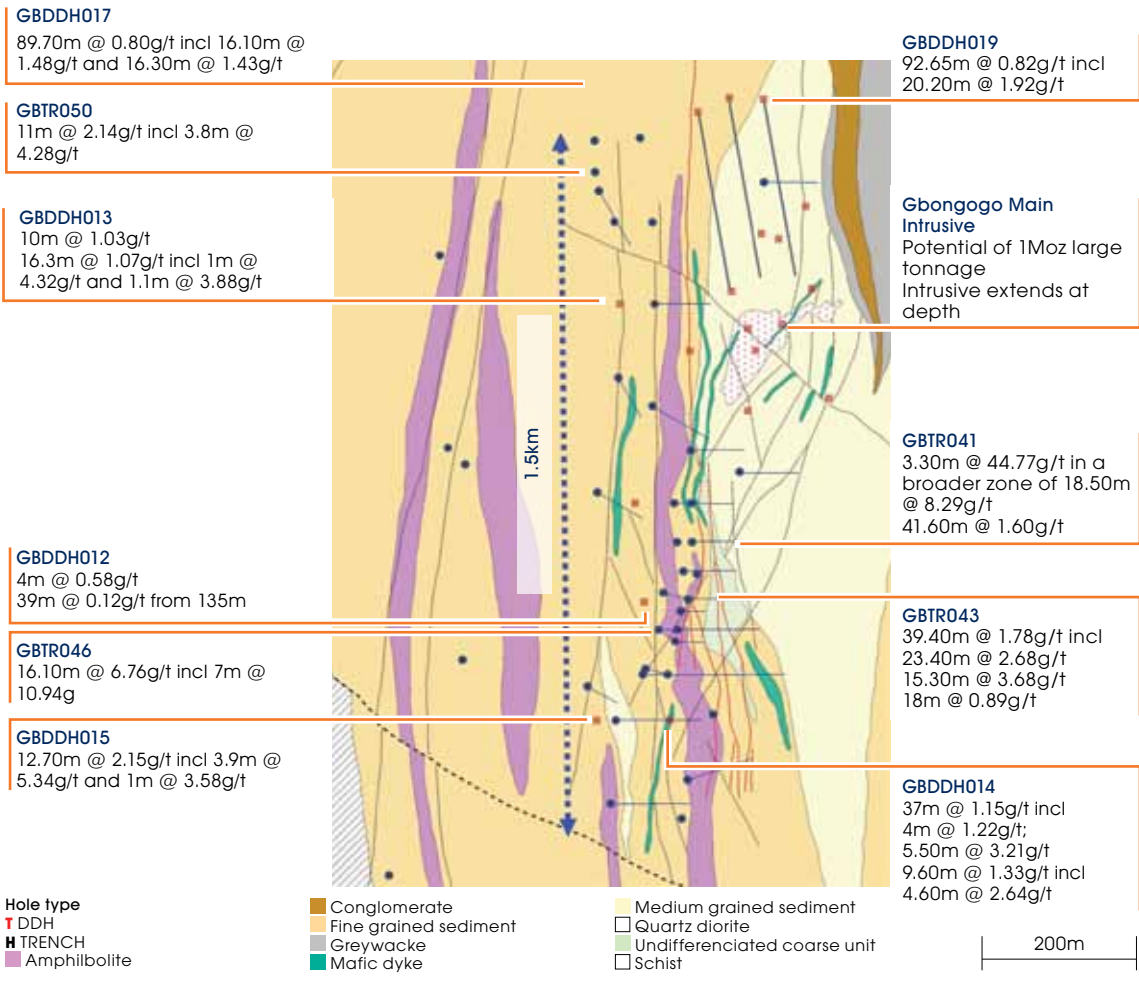
This drilling extended the Fonondara target to 9km, intersecting a hydrothermal system up to 350m wide consisting of anastomosing carbonaceous shears with at least three styles of mineralisation. A potential of 700koz has been defined in the Fonondara Main zone. However, outside this, the geometry of the mineralised system is complex, with multiple bifurcating structures diverging and converging, creating a range of tight plunging shoots in an array of orientations at their intersection. As a result, the mineralisation at Fonondara is unlikely to be exploited through a large pit but more likely as a system of smaller pits. Further drilling to confirm the nature of these shoots is to be carried out in Q1 2018.

Meanwhile, the exploration focus remains on the prospectivity of the 50km long Fonondara structure. Therefore, in addition to Fonondara, the team has prioritised a portfolio of additional targets which will be evaluated through 2018. Sani, for example, is 30km to the north of Fonondara and features a wide zone of low grade mineralisation. The target remains open to the south and first results from Q4 drilling confirm the thick mineralised system previously defined in the target with 83m @ 0.94g/t from surface, including 23m @ 2.29g/t from 48m in SANRC001. 500m to the south, SANRC002 returned 6m @ 15.72g/t from 1m. Drilling is still in progress to extend this mineralisation. In Q1 2018, a detailed airborne VTEM survey is planned over the Fonondara structure to assist with targeting and interpretation.

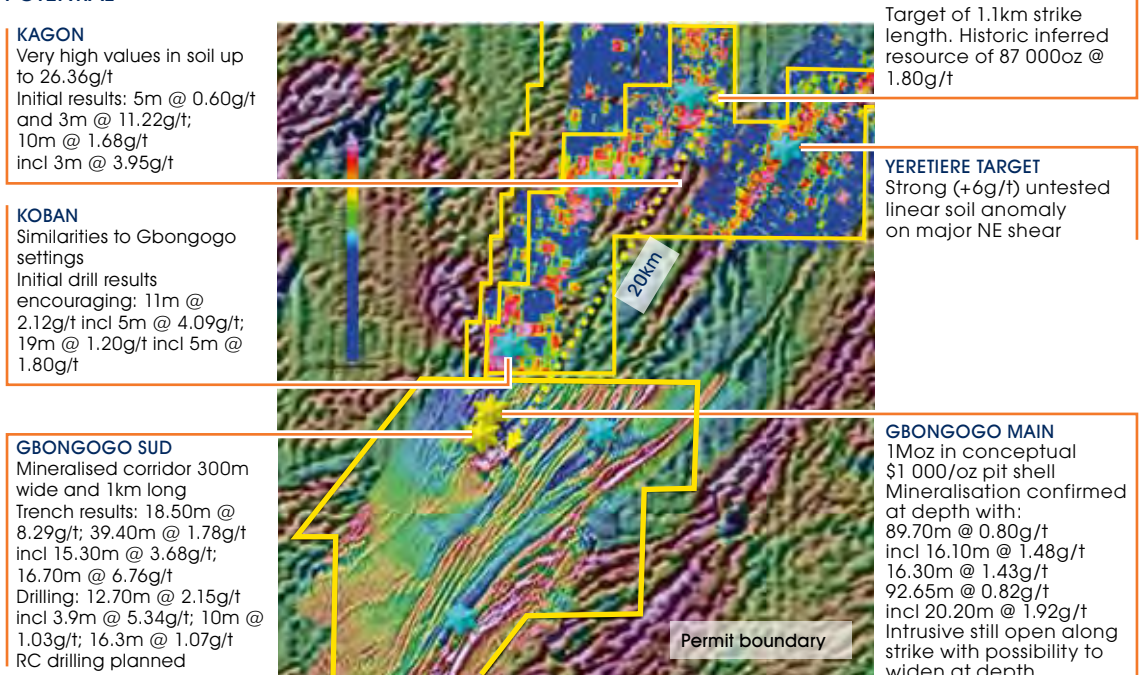
Mankono

Gbongogo Main is a mineralised diorite with the potential for 1Moz in a \$1 000/oz pit. Work to identify the extension of this mineralised system beyond the limits of the intrusion has been the priority in 2017.

MANKONO PERMIT: SIGNIFICANT POTENTIAL UPSIDE FOR GBONGOGO



MANKONO-SISSEDOUGOU (RANDGOLD JV WITH ENDEAVOUR): EXTENDING OUR FOOTPRINT TO ADD POTENTIAL



Six trenches were excavated over mineralised lithosamples, 320m south of the main Gbongogo intrusion exposing a wide alteration system associated with brittle and ductile deformation, flat and steep quartz-tourmaline veins, strong brecciation, silica, and ankerite and tourmaline alteration. Trench intersections received from this corridor include: GBTR041 – 18.5m @ 8.29g/t including 3.3m @ 44.77g/t; GBTR043 – 39.4m @ 1.78g/t including 23.4m @ 2.68g/t and 15.3m @ 3.68g/t and trench GBTR046 with a strong zone of mineralisation of 16.1m @ 6.76g/t including 4.1m @ 5.0g/t hosted in the sheared and tourmaline altered amphibolite dyke and 7m @ 10.94g/t from a strong quartz-tourmaline-pyrite shear affecting the contact between the intrusive and the sediment.

A programme of five diamond drill holes was completed beneath the strongly mineralised trenches towards the end of the year. Results from the first four holes have confirmed the continuity of geology, mineralisation and alteration, but grades are lower than those seen in the trenches. Results from that drilling include: GBDDH013 – 10m @ 1.03g/t from 240.8m; 16.3m @ 1.07g/t including 1m @ 4.32g/t and 1.1m @ 3.88g/t; GBDDH014 – 37m @ 1.15g/t including 5.5m @ 3.21g/t from 170.2m and 4.6m @ 2.64g/t from 179m; and GBDDH015 – 12.7m @ 2.15g/t from 205.3m including 3.9m @ 5.34g/t. The alteration system is up to 160m wide and is composed of silica, ankerite, tourmaline and disseminated pyrite. However, the key control of the mineralisation at Gbongogo south is the quartz tourmaline veining and/or the tourmaline alteration, with the mineralisation being stronger where the veins have undergone shearing or folding. The Gbongogo South system is still a priority target due to the scale of the alteration system and the multiple styles of mineralisation and work will continue to infill and step out along strike. At the same time, a number of large sub-parallel anomalies are being tested at surface.

A second phase of diamond drilling has also started on the Gbongogo Main target to investigate the continuity at depth of the intrusive within the conceptual \$1 000 pit shell. Two holes have confirmed the northern lobe of the mineralised intrusion with an average thickness of 94m at +200m vertical depth with strong quartz tourmaline veins, sulphides and alteration. The first hole GBDDH017 returned 92.7m @ 0.82g/t including 20.2m @ 1.92g/t, which is a lower grade than shallower holes but is drilled parallel to the mineralised veins. Further results are pending.

Towards the end of the year, a new joint venture was signed with Endeavour Mining to jointly explore the Mankono and Sissedougou permits. The joint venture is 70:30 in Randgold's favour and Randgold is the operator. Field traverses and core reviews have begun on Sissedougou, which is contiguous to Mankono and hosts the extensions of the Gbongogo system, to build a geological framework prior to a VTEM survey being flown in Q1 2018. Sissedougou contains multiple, largely untested, strong soil anomalies, some of which have been observed to be affected by the same tourmaline alteration system as Gbongogo up to 25km away.

Newcrest JV

A new joint venture with Newcrest Mining was signed during the year. The joint venture company is a 50:50 venture to explore in the SE of Côte d'Ivoire where the prospective structures from southern Ghana extend. The JV company has secured a number of permits and has started regional traverses and sampling to build up regional and permit scale models.

Fapoha

A pitting and trenching programme was completed over the Fapoha West targets defining two main anomalous trends. This anomalism is mostly located at the weakly sheared contact between the volcanics and mafic intrusives and grades are weak. Neither of these trends has the potential to host significant mineralisation.

Elsewhere Randgold has completed mapping and soil sampling over its portfolio of regional permits, generating a range of identified targets for follow up work.

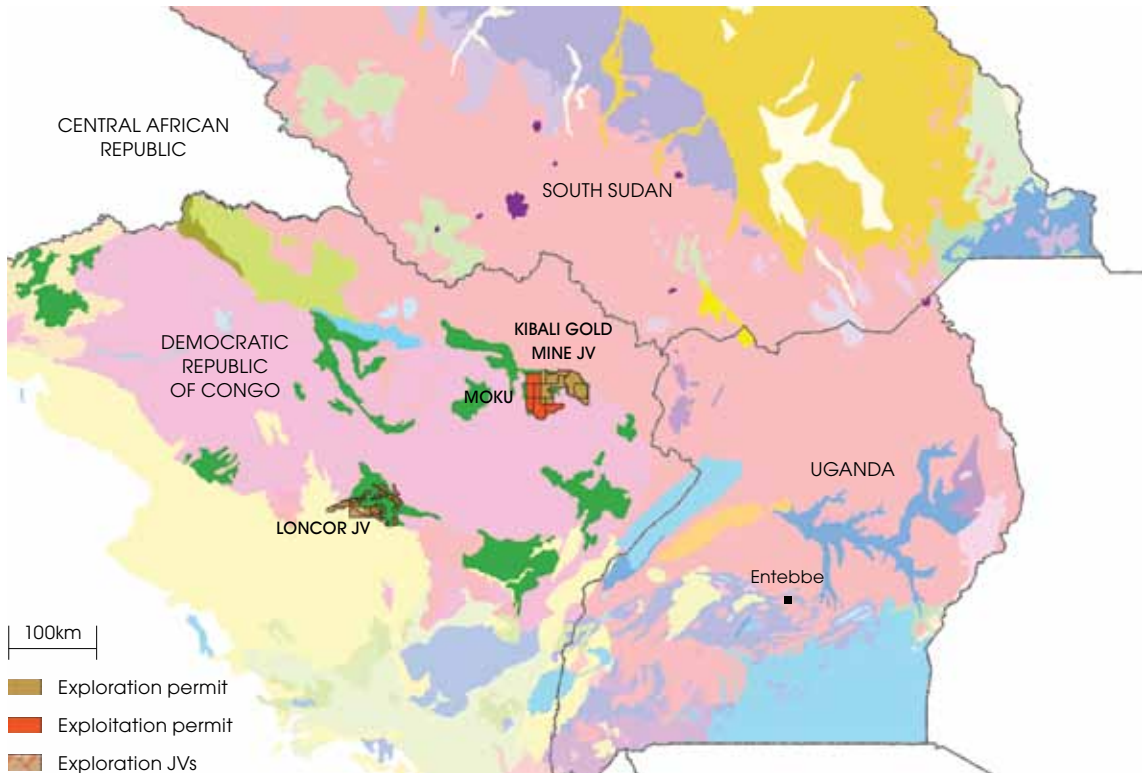
DEMOCRATIC REPUBLIC OF CONGO

Kibali

At Rhino NE, RC drilling confirmed two projected mineralised lenses with a weighted average of 8.4m @ 1.94g/t over a strike of 60m for lens 1 and 6m @ 1.23g/t over 60m for lens 2. Drillhole RHDD0011, drilled 120m down plunge from the Rhino oxide pit, returned 16.9m @ 3.18g/t from 134.1m including 4.2m @ 10.8g/t and 9.9m @ 1.77g/t, confirming open mineralisation. At Agbarabo East, ADD014 tested 100m down plunge from the high grade RC intersections close to surface and intersected the down plunge continuity of Agbarabo footwall lens returning 12m @ 4.39g/t from 175.4m, and 10.1m @ 0.71g/t from 104.4m including 3m @ 2.05g/t.

At Agbarabo, three holes targeted historical underground mining and confirmed that there is significant potential for remnant mineralisation around old stopes. The main lens, which featured very high grades and which was mined underground in the 1960s, was intersected by hole ADD013 which returned 18.2m @ 2.44g/t from 64.6m including 6.1m @ 4.94g/t in the roof of a 22m void, and 28.7m @ 11.38g/t from 110.3m including 2m @ 129g/t beneath the void. 50m east of this hole, ADD015 intersected 26.7m @ 4.61g/t from 130m including 10.6m @ 9.64g/t, which was later confirmed to be a separate shoot to Agbarabo. Results of follow-up drilling around the intersections described above confirmed the continuity of the mineralised structures between Agbarabo and Rhino but indicated that very high grade mineralisation is confined to isolated rods within the system. The underground potential of these shoots is being evaluated as they form a portfolio of underground targets on the Kibali project, along with Mengo Hill, Gorumbwa and Kombokolo.

DRC: RANDGOLD OPERATIONS AND EXPLORATION PERMITS

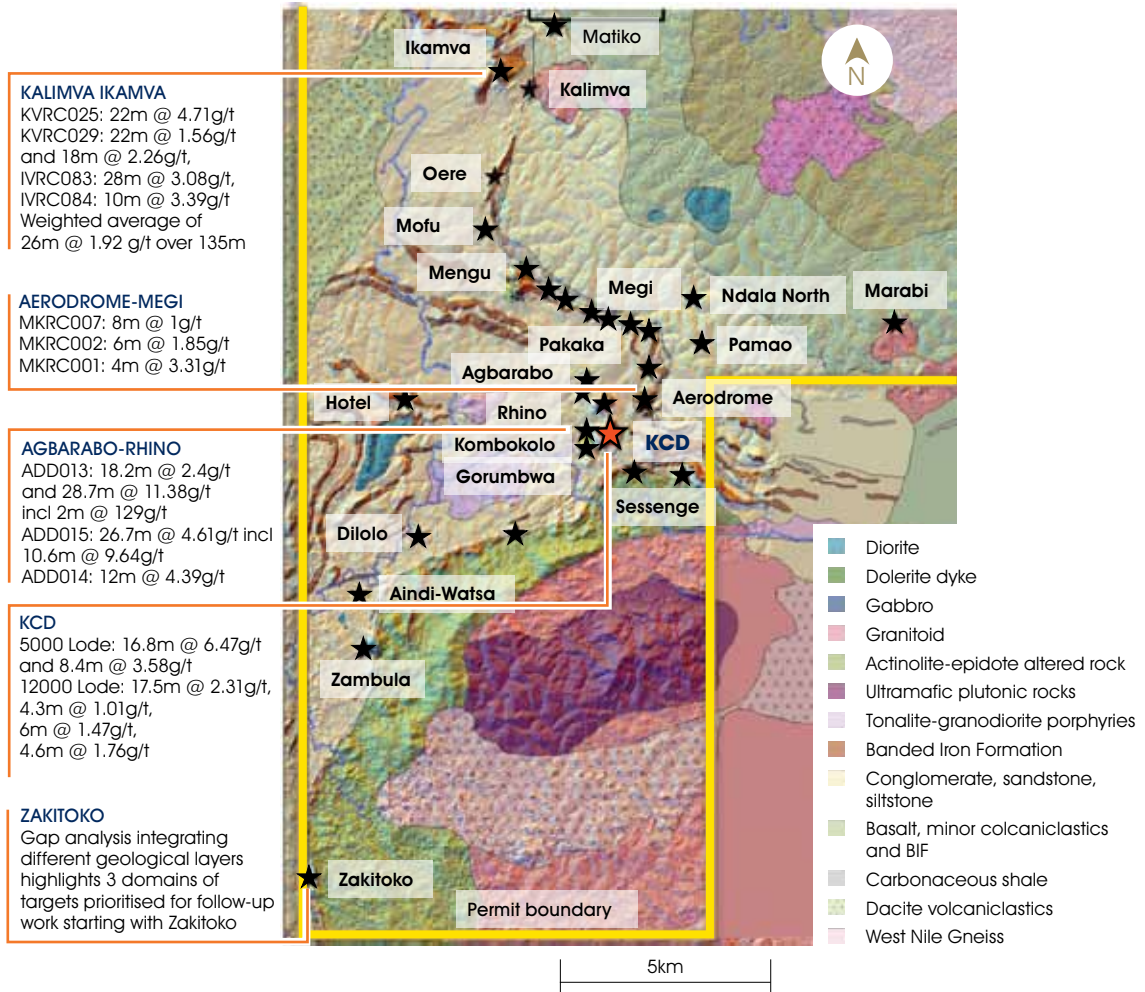


At KCD, a deep hole (DDD602) totalling 1 491m was completed, testing the model of a folded banded ironstone with mineralisation located on the limbs, in the fold hinges or along axial planes. The hole tested the model that was projected 600m down plunge from existing data. Results of this drilling confirmed the continuation of the BIF and the 3000, 5000 and 9000 ore domains. Intersections include 16.8m @ 6.47g/t from 668m and 12m @ 0.83 g/t from 708.8m interpreted as the extension of the 5102 lode, and two other intercepts of 8.4m @ 3.58g/t from 725.6m and 7.2m @ 1.07g/t from 741.2m interpreted as the extension of the 5101 lode. A new domain (12000 lode) below the known 9000 lode was intersected and is interpreted to be the down plunge projection of Sessenge SW, some 2.6km up plunge. Mineralisation in this lode is associated with pyrite and arsenopyrite on the contacts of the BIF. The main intersection was 16.7m @ 2.27g/t from 1318.5m including 3.1m @ 3.24g/t and 2.4m @ 3.79g/t. The updated BIF model provides the geological framework for KCD drilling as the resources are extended down plunge. At the same time wide spaced drilling from underground will begin to test the 12000 lode model.

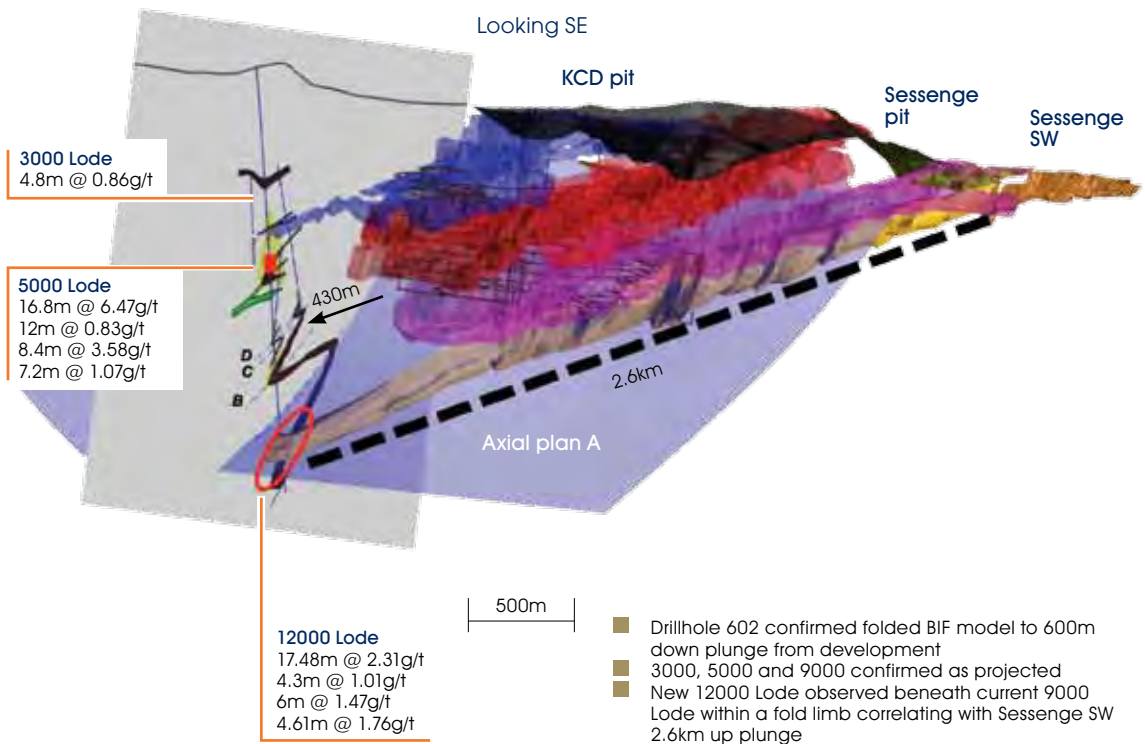
At Kalimva, 20km from KCD, further infill drilling has been completed and observations and results support the model of a tabular zone of silica-chlorite alteration with pyrite mineralisation. Drilling has identified the presence of five stacked higher grade shoots (>2g/t) along the 1.6km mineralised trend and a recent sectional estimate returned 910koz @ 1.89g/t. Infill drilling at Kalimva is ongoing ahead of a new pit optimisation when a decision will be made on the optimal timing of the development of Kalimva.

At Ikamva, to the immediate west of Kalimva, a fence of close-spaced RC holes, 100m down plunge from an old Belgian pit returned encouraging results with 150m width of alteration and an average mineralised intersection of 22m @ 2.71g/t over 50m strike, with best intercepts: IVRC0083 – of 28m @ 3.08g/t; and IVR0084 – 10m @ 3.39g/t and 8m @ 3.32g/t. A second fence drilled 470m down plunge from the pit returned results including: IVRC0096 – 4m @ 2.78g/t from 124m, 4m @ 0.78g/t from 138m, 2m @ 2.14g/t from 156m; and IVRC0097 – 28m @ 1.05g/t from 132m including 4m @ 3.2g/t. Infill drilling is in progress over the main shoot at shallower depths between these two fences with results due in Q1 2018.

KIBALI PERMITS: KEY DRILL RESULTS FROM KZ ZONE



KIBALI: KCD DEPOSIT EXTENDED DOWN PLUNGE



Work at the Makoke target over 740m strike between the Megi and Pamao satellite deposits confirmed continuity. Results from near surface confirmed that the hangingwall lens returned a weighted average of 9.7m @ 2.55g/t over 200m strike while the main lens returned an average of 11.6m @ 3.92g/t over 435m strike. Subsequent drilling showed that grade and thickness diminished rapidly with depth and the model was handed over to the mining department for optimisation and scheduling.

Elsewhere, the team confirmed the continuity between Megi and Aerodrome and started work on a number of early stage targets across the project. At the same time, a regional stream sediment programme across the permit was started to define anomalous basins in as yet unsampled areas.

Moku JV (SMB)

Fieldwork continued at Moku through the year. This work developed the team's understanding of the regolith on the project and we completed detailed soil sampling programmes over a range of anomalous basins along the target structures, results of which are pending. The team carried out pitting and trenching on multiple targets and returned mineralised saprock samples from the Ganga-PC and Concasseur targets in the north, and the Meyo, Gau and Moku targets in the centre and SW of the project. However, following the imposition of sanctions by the US Government applicable to Moku Goldmines AG and certain affiliates in December 2017, Randgold suspended all exploration activities under the joint venture arrangements with Société Minière Moku-Beverendi SA and Moku Goldmines AG. Randgold will continue to comply with all applicable sanctions. Currently, the team is involved in the demobilisation of equipment and relocation of skills to other local projects in DRC (Kibali and Ngayu).

KGL Isiro JV

Randgold has relinquished the permits of the Isiro belt in NE DRC following fieldwork that downgraded their prospectivity.

Ngayu JV (Loncor Resources)

The results of the helicopter borne electromagnetic VTEM survey over the Ngayu belt were combined with all other geological layers to complete an updated integrated geological map of the belt. This work resulted in the identification of a major fault boundary separating older and younger geological domains in the belt which is interpreted to control prospectivity. Randgold has prioritised the western half of this structure, where its strike changes from NW to SW, as the main area of interest in the belt and the sole focus of its work programmes going forward, with the exception of the Anguluku-Yindi trend in the SE of the belt. Renovation of the road access to these western targets is now complete so fieldwork can start in 2018.

At Anguluku, three targets have been identified along the 5km long antiform in the centre of the target area. From northwest to southeast these are Golgotha, Anguluku and Baberu Bayinga. Golgotha displays strong gold anomalism, multiple contrasting lithologies and extensive artisanal mining activity in folded BIFs. Lithosample assay results are pending. Anguluku is a folded, mineralised BIF with results of six recent lithological samples up to 2.94g/t. Baberu Bayinga in the SE is located in an anomalous basin with numerous past and present artisanal activities with multiple anomalous lithosamples in cherty BIF up to 0.73g/t. Further mapping and auger drilling programmes are planned in Q1 to further evaluate these targets.





DRC: NGAYU BELT TARGETS WITH REGIONAL GEOLOGY (JV WITH LONCOR)

