

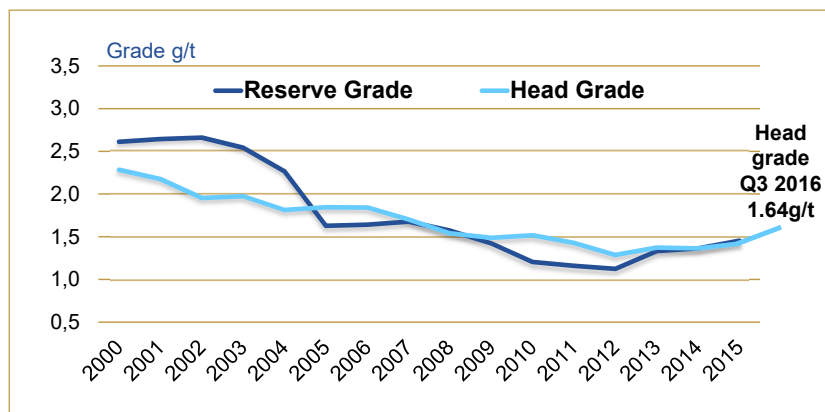
Gold mining in Sub Saharan Africa...
Quo Vadis?

LSE: RRS NASDAQ: GOLD

Why no growth in gold production?...
is the industry reserve being plundered?

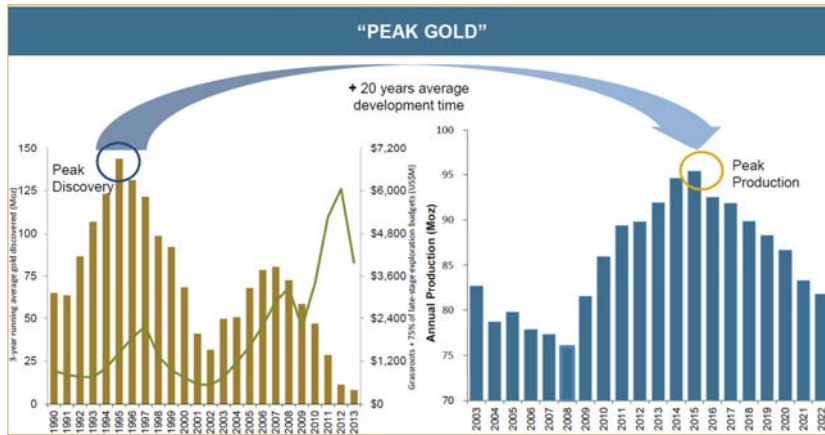


Reserve grade vs mining head grade



Source: SNL Metals and Mining

Peak Gold...

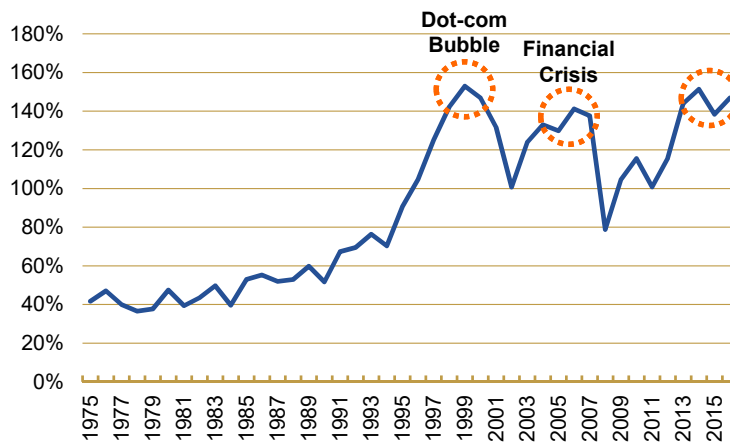


Source: SNL Metals and Mining - consensus estimates, Tocqueville Research

Financial market asset prices at valuation extremes...

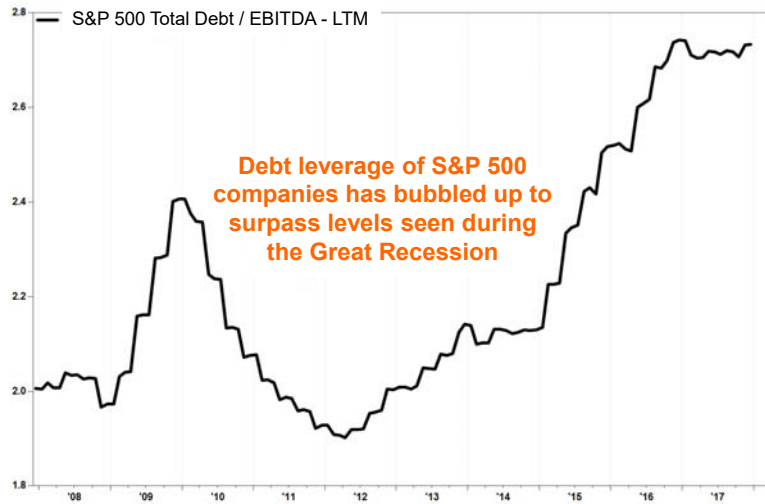


US Market Capitalisation to GDP %



Source: World Bank ; Bloomberg

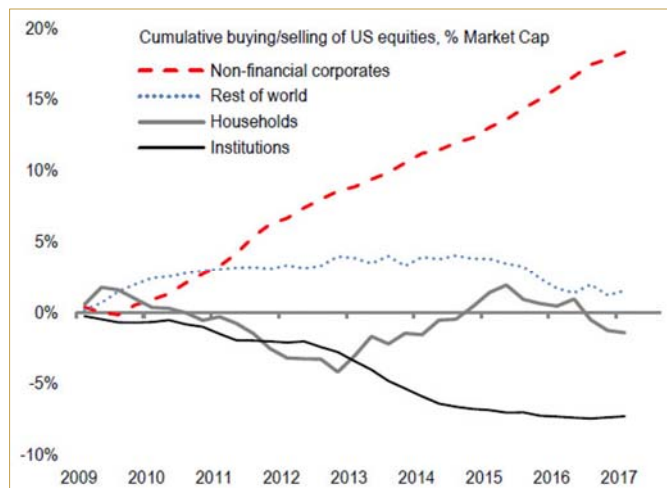
Cheap money fuels debt...



Source: Thomson Reuters, Barclays Research

RANDGOLD
RESOURCES

US companies have bought back some \$5 trillion of their own stock since 2008..



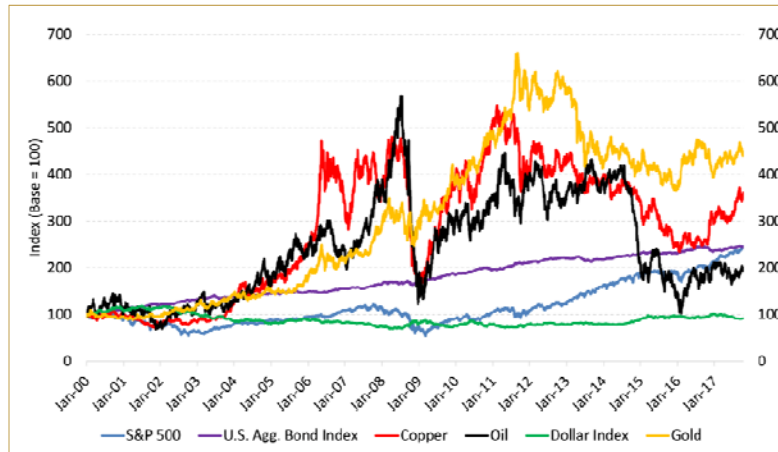
Source: Thomson Reuters, Credit Suisse

RANDGOLD
RESOURCES

Gold has outperformed equities, bonds, and key commodities since 2000...



Indexed performance of gold against other asset classes



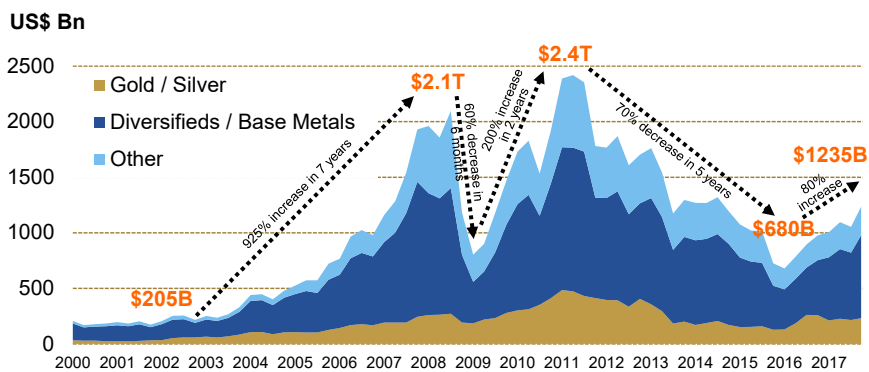
Source: Bloomberg



Mining Sector Valuation...



Market Capitalisation of the Mining Sector



Source: Scotia Bank

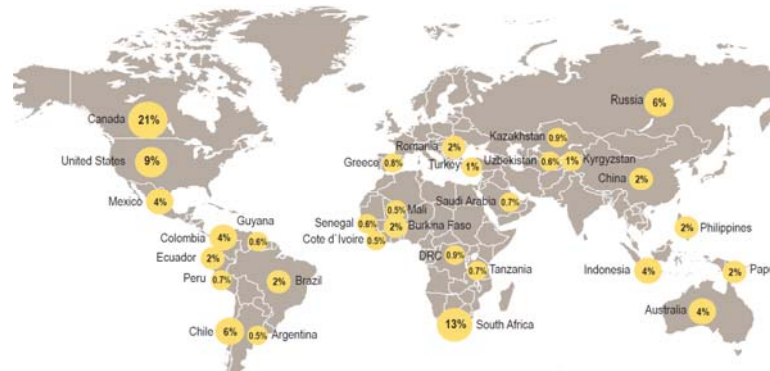


Global distribution of gold in reserves and resources at development stage project by country...2015



- The significant impact of the relative allocation of exploration funds is illustrated in that 30% of global development stage projects can be found in **North America**, with only **3.6% in West Africa** and **0.9% in the DRC**

Total reserves and resources of 1 767 Moz



Source: S&P Global Market Intelligence



Worldwide exploration budgets by country...2017



- The largest portion of available **exploration funds** are now being spent in **South America (30%)** and **North America (28%)** with only **14% allocated to Africa (6% to West Africa and 2% in the DRC)**

1535 companies' budgets totalling US\$7.05 billion



88 other countries and four regional allocations account for 10.1%

Data as of Nov 15, 2017

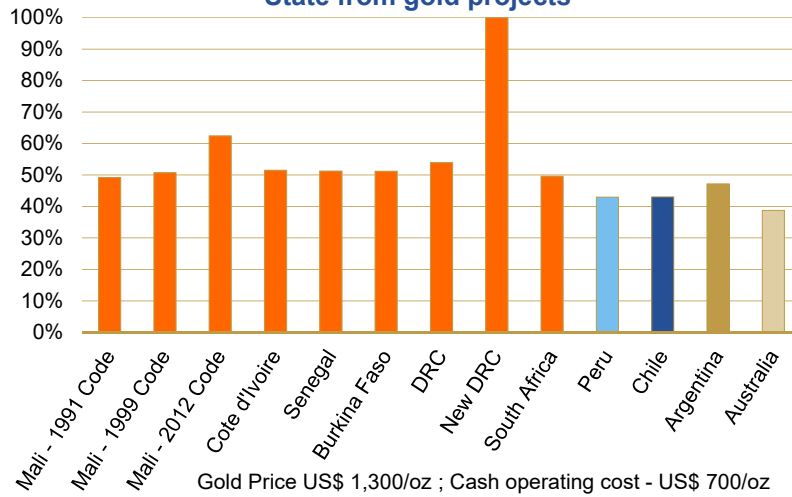
Source: S&P Global Market Intelligence



Percentage of mining project cash flows going to the State...competitiveness model



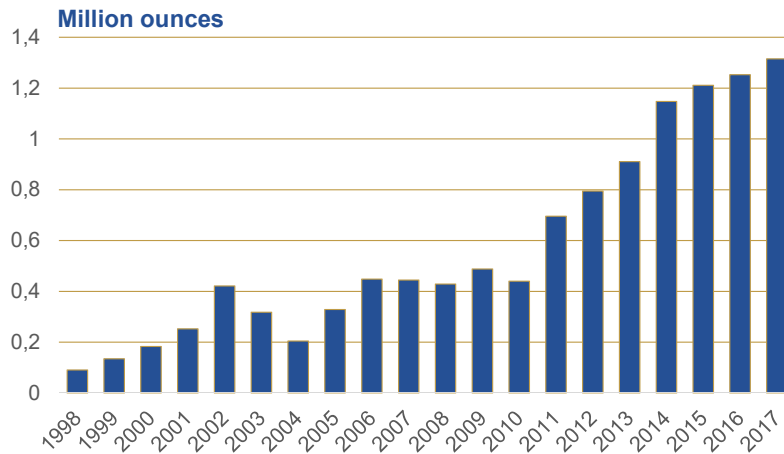
Percentage of project cashflows (undiscounted) going to State from gold projects



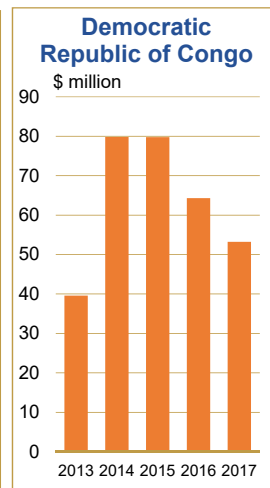
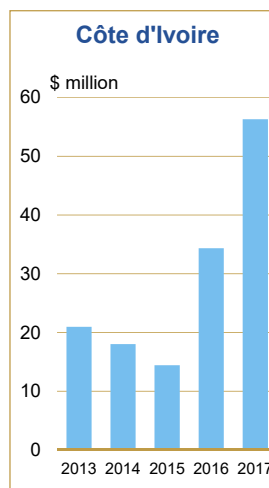
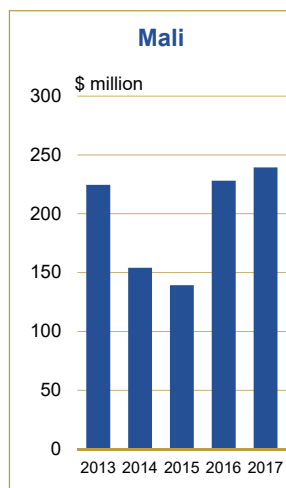
Driven by short termism...African mining code and legislation changes 2008 to 2017



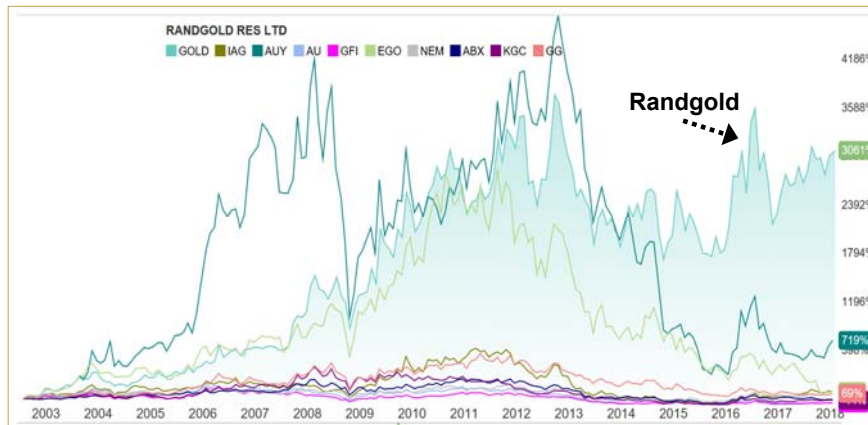
Randgold production profile from 2000...



Total taxes and dividends to host countries...

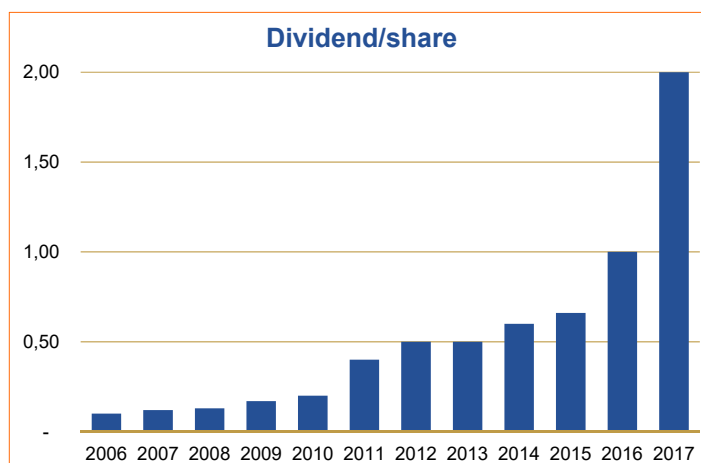


Randgold Resources...outperforming the industry



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RESOURCES

Randgold Resources...delivering real value to shareholders



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A sustainable mining industry needs...



...a committed partnership



Disclaimer...



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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.

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