



## Overview

Randgold's flagship operation currently comprises the Loulo underground mines, Yalea and Gara, and the Goukoto open pit mine. Production from the Loulo open pit operations started in 2005 followed by the development of the underground mines. Goukoto, a greenfields discovery in 2009, poured its first gold in June 2011. The ore from Goukoto is processed by the Loulo plant under a tolling agreement.

Based on current reserves, the complex has a scheduled Life of Mine to 2027. It is now firmly established as a long life, high production operation, with the potential of an underground mine at Goukoto being assessed along with a number of new satellite deposits.

The Loulo-Goukoto complex is located in the west of Mali near the border with Senegal. Both the Loulo and Goukoto mines are owned by Randgold (80%) and the State of Mali (20%).



## Achieved in 2014

- Record gold production of 639 219oz, in line with guidance at total cash cost of \$672/oz
- Yalea and Gara paste backfill plants completed and commissioned
- Secondary crushing plant upgraded
- Additional medium speed generators commissioned, adding 7MW capacity
- Primary vent shafts at Yalea and Gara commissioned
- Oxygen plant upgraded to improve recoveries
- Goukoto underground feasibility study completed
- LTIFR decreased by 21% on prior year
- Significant reduction in stores and inventories
- Record underground production from Yalea and Gara
- Ore reserves replaced through ongoing exploration
- ISO 14001 and OHSAS 18001 certification maintained

## Targeted in 2015

- Produce 660 000oz of gold
- Improve plant availability and recoveries
- Upgrade power distribution system and commission additional medium speed generators
- Upgrade elution and carbon regeneration units
- Complete gravity circuit upgrade
- Successfully move from underground contractor to owner mining
- Replace ore reserves through ongoing exploration
- Complete updated underground ventilation design

- Maintain ISO 14001 and OHSAS 18001 certification

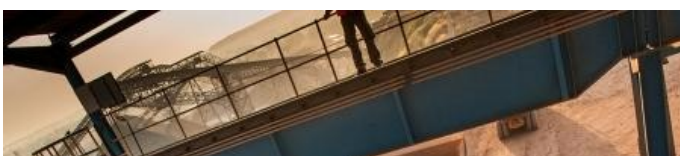
## Key 2014 numbers

for the 12 months ended 31 December

|  |         |             |
|--|---------|-------------|
| Equity ownership                         |         | 80%         |
| 2014 production                          | (100%)  | 639 219oz   |
| Total cash costs                         | (\$/oz) | 672         |
| Profit from mining activity#             | (100%)  | \$375m      |
| Safety certification                     |         | OHSAS 18001 |
| Environmental certification              |         | ISO 14001   |
| <b>Loulo mine</b>                        |         |             |
| ■ Total reserves                         | (100%)  | 4.9 Moz     |
| ■ Total resources measured and indicated | (100%)  | 7.1 Moz     |
| ■ Total resources inferred               | (100%)  | 2.1 Moz     |
| Lost Time Injury Frequency Rate          |         |             |
| <b>Goukoto mine</b>                      |         |             |
| ■ Total reserves                         | (100%)  | 3.2 Moz     |
| ■ Total resources measured and indicated | (100%)  | 3.8 Moz     |
| ■ Total resources inferred               | (100%)  | 0.8 Moz     |
| Lost Time Injury Frequency Rate          |         |             |

# Profit from mining activity is calculated by subtracting total cash costs from gold sales, and is measured prior to depreciation, interest and corporate tax charges.

## Gallery





[See more from this gallery](#)

Loulo Mineral Resources and Ore Reserves

|                                      |                        | Tonnes (Mt) |      | Grade (g/t) |      | Gold (Moz) |      | Attributable gold <sup>3</sup> (Moz) |      |
|--------------------------------------|------------------------|-------------|------|-------------|------|------------|------|--------------------------------------|------|
| at 31 December 2014                  | Category               | 2014        | 2013 | 2014        | 2013 | 2014       | 2013 | 2014                                 | 2013 |
| <b>Mineral resources<sup>1</sup></b> |                        |             |      |             |      |            |      |                                      |      |
| Stockpiles                           | Measured               | 2.2         | 2.2  | 1.8         | 1.9  | 0.1        | 0.1  | 0.1                                  | 0.1  |
| Open pits                            | Measured               | 1.1         | 0.5  | 2.2         | 2.4  | 0.07       | 0.04 | 0.06                                 | 0.03 |
|                                      | Indicated              | 7.0         | 4.3  | 2.3         | 2.9  | 0.5        | 0.4  | 0.4                                  | 0.3  |
|                                      | Inferred               | 7.0         | 6.2  | 2.2         | 2.3  | 0.5        | 0.5  | 0.4                                  | 0.4  |
| Underground                          | Measured               | 12          | 8.7  | 4.3         | 4.4  | 1.7        | 1.2  | 1.3                                  | 1.0  |
|                                      | Indicated              | 29          | 36   | 5.0         | 5.1  | 4.7        | 5.9  | 3.8                                  | 4.7  |
|                                      | Inferred               | 13          | 12   | 3.7         | 4.1  | 1.6        | 1.5  | 1.3                                  | 1.2  |
| <b>TOTAL MINERAL RESOURCES</b>       | Measured and indicated | 52          | 52   | 4.3         | 4.6  | 7.1        | 7.7  | 5.7                                  | 6.2  |
|                                      | Inferred               | 20          | 18   | 3.2         | 3.5  | 2.1        | 2.0  | 1.7                                  | 1.6  |
| <b>Ore reserves<sup>2</sup></b>      |                        |             |      |             |      |            |      |                                      |      |
| Stockpiles                           | Proven                 | 2.2         | 2.2  | 1.8         | 1.9  | 0.1        | 0.1  | 0.1                                  | 0.1  |
| Open pits                            | Proven                 | -           | -    | -           | -    | -          | -    | -                                    | -    |
|                                      | Probable               | 4.2         | 2.9  | 2.5         | 2.9  | 0.3        | 0.3  | 0.3                                  | 0.2  |
| Underground                          | Probable               | 27          | 29   | 5.1         | 5.3  | 4.4        | 4.9  | 3.5                                  | 3.9  |
| <b>TOTAL ORE RESERVES</b>            | Proven and probable    | 33          | 34   | 4.6         | 4.9  | 4.9        | 5.3  | 3.9                                  | 4.2  |

1 Open pit mineral resources are the insitu mineral resources falling within the \$1 500/oz pitshell reported at an average cut-off of 0.5g/t. Underground mineral resources are those insitu mineral resources of the Yalea and Gara deposits that fall below the design pits and are reported at a cut-off of 1.7g/t for Yalea and 1.5g/t for Gara. Mineral resources were generated by Mr Abdoulaye Ngom, an officer of the company, under the supervision of Mr Jonathan Kleynhans, an officer of the company and competent person.

2 Open pit ore reserves are reported at a gold price of \$1 000/oz and an average cut-off of 1.1g/t and include dilution and ore loss factors. Open pit ore reserves were calculated by Mr Shaun Gillespie, an officer of the company and competent person. Underground ore reserves are reported at a gold price of \$1 000/oz and a cut-off of 2.5g/t for Yalea underground and 2.2g/t for Gara underground and includes dilution and ore loss factors. Underground ore reserves were calculated by Mr Andrew Fox, an independent consultant and competent person.

3 Attributable gold (Moz) refers to the quantity attributable to Randgold based on its 80% interest in Loulo. Mineral resource and ore reserve numbers are reported as per JORC 2012 and as such are reported to the second significant digit.

Refer to the notes to the annual resources and reserves declaration on page 95 of the 2014 annual report.

## Goukoto mineral resources and ore reserves

|                                      |          | Tonnes (Mt) |      | Grade (g/t) |      | Gold (Moz) |      | Attributable gold <sup>3</sup> (Moz) |      |
|--------------------------------------|----------|-------------|------|-------------|------|------------|------|--------------------------------------|------|
| at 31 December 2014                  | Category | 2014        | 2013 | 2014        | 2013 | 2014       | 2013 | 2014                                 | 2013 |
| <b>Mineral resources<sup>1</sup></b> |          |             |      |             |      |            |      |                                      |      |
| Stockpiles                           | Measured | 1.7         | 1.5  | 1.9         | 2.4  | 0.1        | 0.1  | 0.08                                 | 0.09 |

|                                     |                        |            |     |            |     |            |      |             |      |
|-------------------------------------|------------------------|------------|-----|------------|-----|------------|------|-------------|------|
| Open pits                           | Measured               | <b>3.8</b> | 3.4 | <b>4.3</b> | 4.8 | <b>0.5</b> | 0.5  | <b>0.4</b>  | 0.4  |
|                                     | Indicated              | <b>15</b>  | 18  | <b>3.9</b> | 3.8 | <b>1.9</b> | 2.2  | <b>1.5</b>  | 1.8  |
|                                     | Measured and indicated | <b>21</b>  | 23  | <b>3.8</b> | 3.8 | <b>2.5</b> | 2.9  | <b>2.0</b>  | 2.3  |
|                                     | Inferred               | <b>3.7</b> | 2.7 | <b>2.6</b> | 3.3 | <b>0.3</b> | 0.3  | <b>0.2</b>  | 0.2  |
| Underground                         | Indicated              | <b>7.1</b> | 5.1 | <b>5.7</b> | 6.8 | <b>1.3</b> | 1.1  | <b>1.0</b>  | 0.9  |
|                                     | Inferred               | <b>3.8</b> | 0.9 | <b>3.8</b> | 4.9 | <b>0.5</b> | 0.1  | <b>0.4</b>  | 0.1  |
| <b>TOTAL MINERAL RESOURCES</b>      | Measured               | <b>5.5</b> | 4.9 | <b>3.6</b> | 4.1 | <b>0.6</b> | 0.6  | <b>0.5</b>  | 0.5  |
|                                     | Indicated              | <b>22</b>  | 23  | <b>4.4</b> | 4.4 | <b>3.2</b> | 3.3  | <b>2.5</b>  | 2.7  |
|                                     | Inferred               | <b>7.5</b> | 3.5 | <b>3.2</b> | 3.7 | <b>0.8</b> | 0.4  | <b>0.6</b>  | 0.3  |
| <b>Mineral reserves<sup>2</sup></b> |                        |            |     |            |     |            |      |             |      |
| Stockpiles                          | Proven                 | <b>1.7</b> | 1.5 | <b>1.9</b> | 2.4 | <b>0.1</b> | 0.1  | <b>0.08</b> | 0.09 |
| Open pits                           | Proven                 | <b>2.7</b> | 0.5 | <b>4.9</b> | 2.5 | <b>0.4</b> | 0.03 | <b>0.3</b>  | 0.03 |
|                                     | Probable               | <b>13</b>  | 15  | <b>4.0</b> | 4.5 | <b>1.7</b> | 2.1  | <b>1.4</b>  | 1.7  |
| Underground                         | Probable               | <b>4.7</b> | -   | <b>6.0</b> | -   | <b>0.9</b> | -    | <b>0.7</b>  | -    |
| <b>TOTAL ORE RESERVES</b>           | Proven and probable    | <b>22</b>  | 17  | <b>4.4</b> | 4.3 | <b>3.2</b> | 2.3  | <b>2.5</b>  | 1.8  |

<sup>1</sup> Open pit mineral resources are the insitu mineral resources falling within the \$1 500/oz pit shell reported at a 0.9g/t cut-off. Underground mineral resources are those insitu mineral resources below the \$1 500/oz pit shell reported at 2.0g/t cut-off. Mineral resources were generated by Mr Sekou Diallo, an officer of the company, under the supervision of Jonathan Kleynhans, an officer of the company and competent person.

<sup>2</sup> Open pit ore reserves are reported at a gold price of \$1 000/oz and 1.3g/t cut-off and include dilution and ore loss factors. Open pit ore reserves were calculated by Mr Shaun Gillespie, an officer of the company and competent person. Underground ore reserves are reported at a gold price of \$1 000/oz and a cut-off of 3.0g/t and include dilution and ore loss factors. Underground ore reserves were calculated by Mr Tim Peters, an independent consultant and a competent person.

<sup>3</sup> Attributable gold (Moz) refers to the quantity attributable to Randgold based on its 80% interest in Gounkoto. Mineral resource and ore reserve numbers are reported as per JORC 2012 and as such are reported to the second significant digit.

Refer to the notes to the annual resources and reserves declaration on page 95 of the 2014 annual report.