



African Mining... Time for a reality check?

LSE: RRS NASDAQ: GOLD

Mine Africa Forum, March 2018

The World...

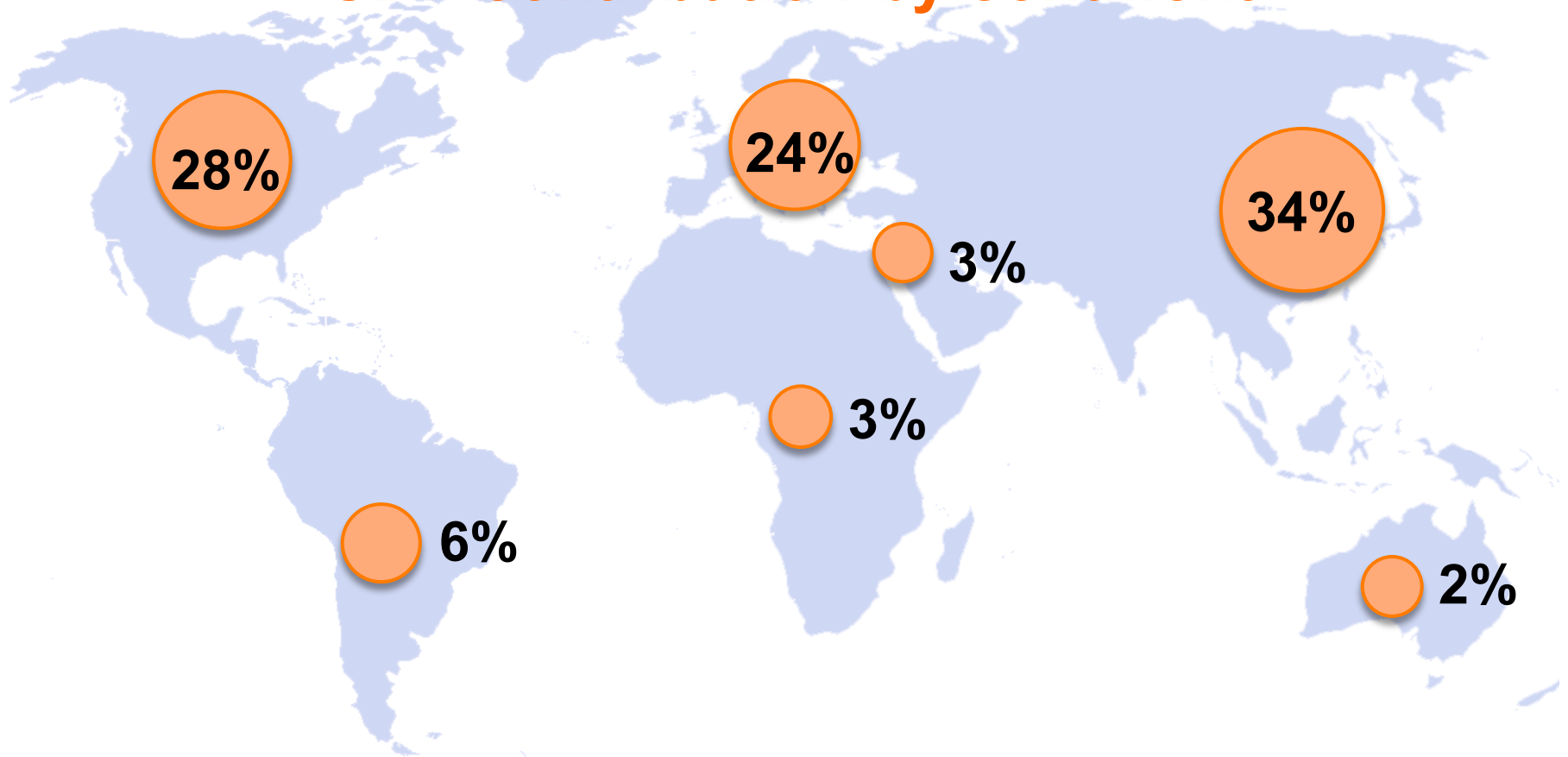
in CRISIS? or ON THE MEND?



Global Economy...



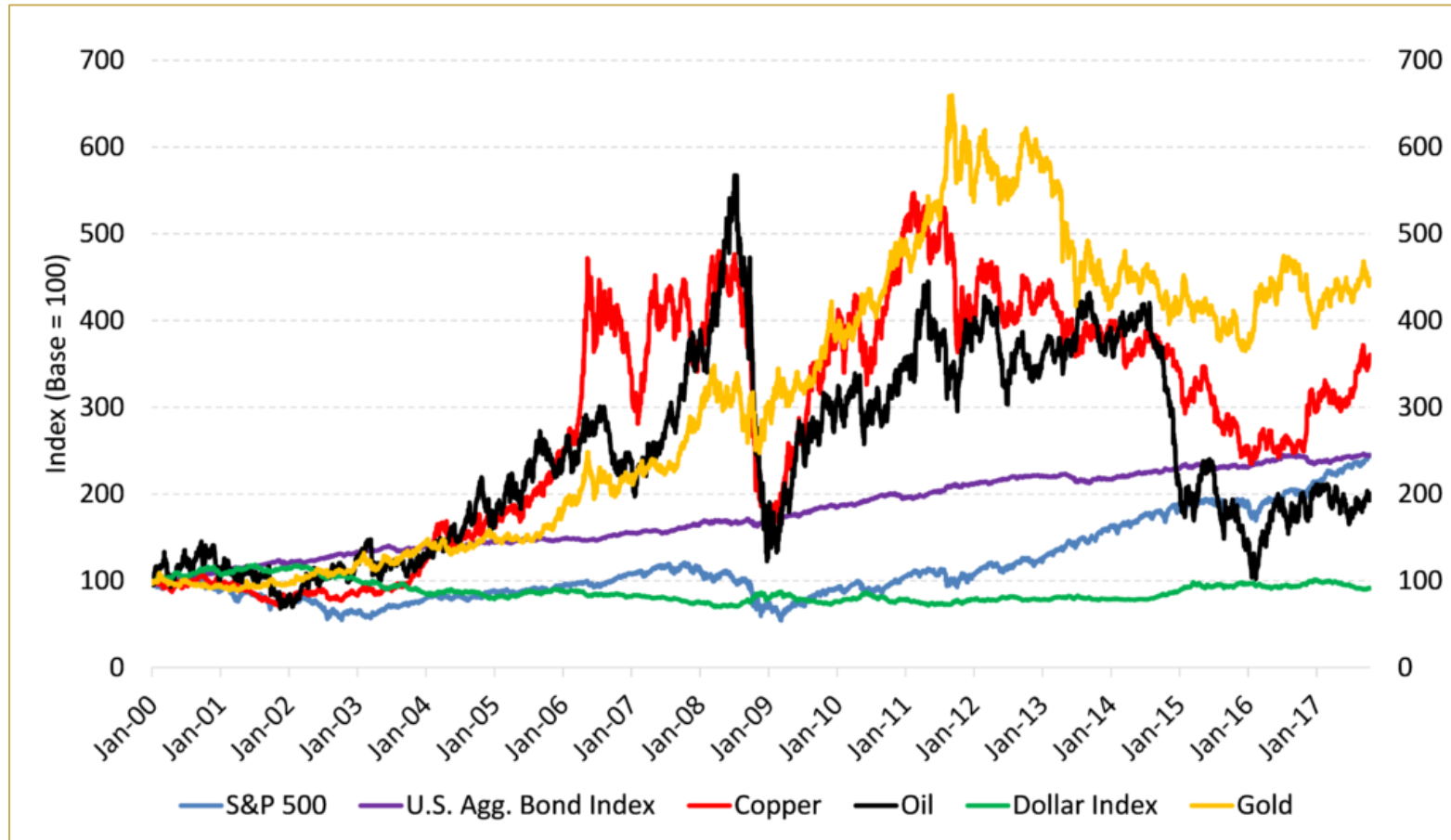
GDP contribution by continent



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

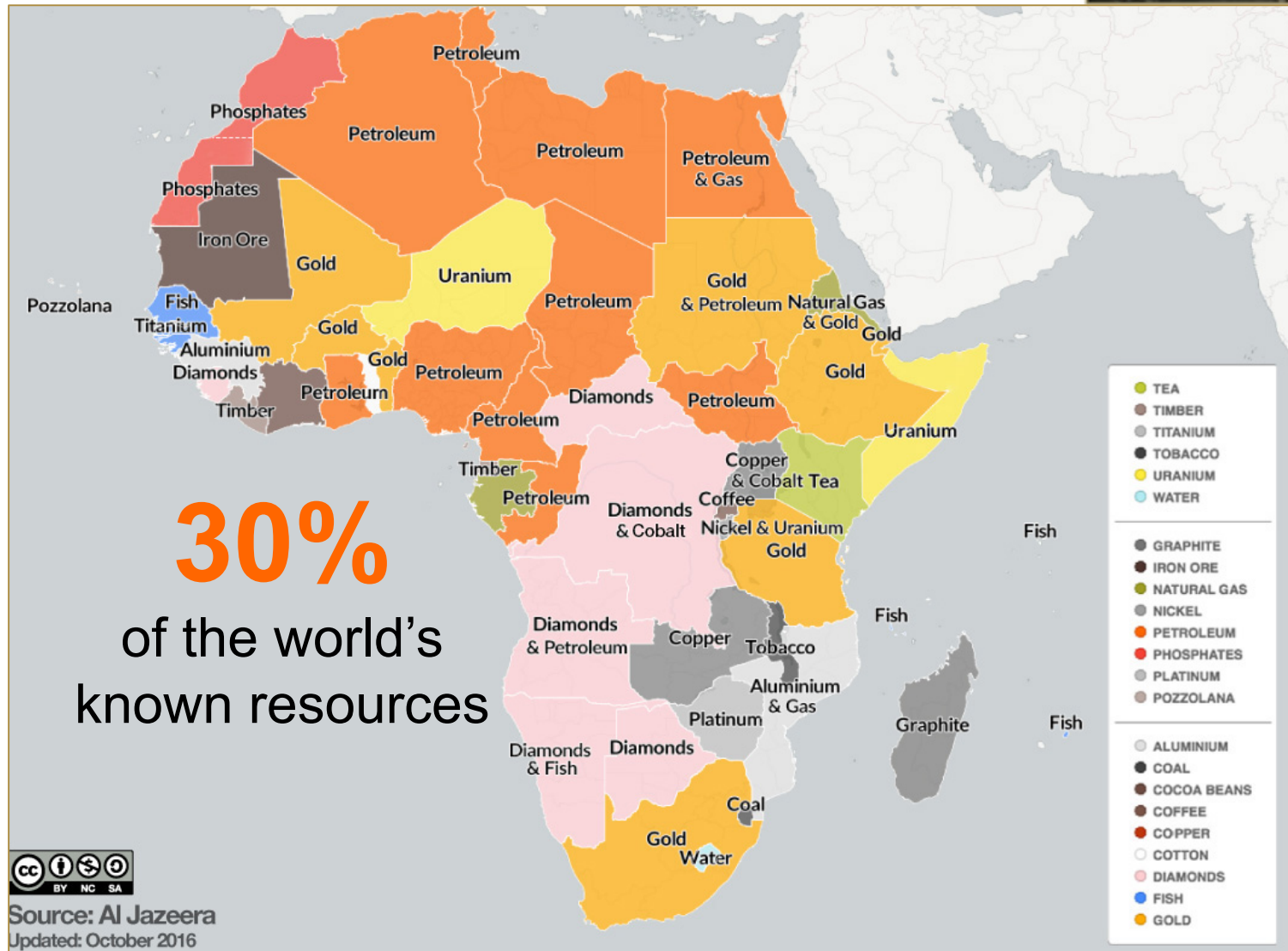


Indexed performance of gold against other asset classes



Source: Bloomberg

Africa's mineral endowment...

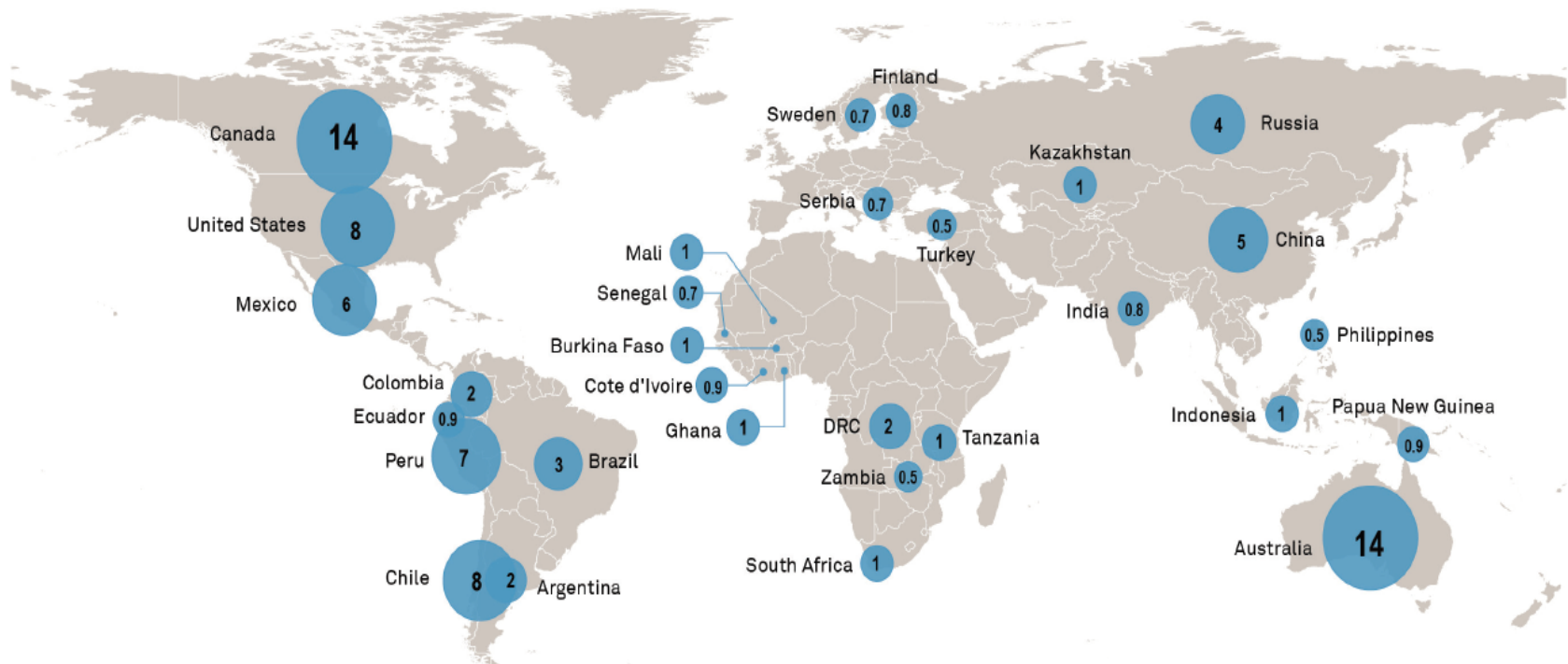


Worldwide gold exploration budgets by country...



- 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

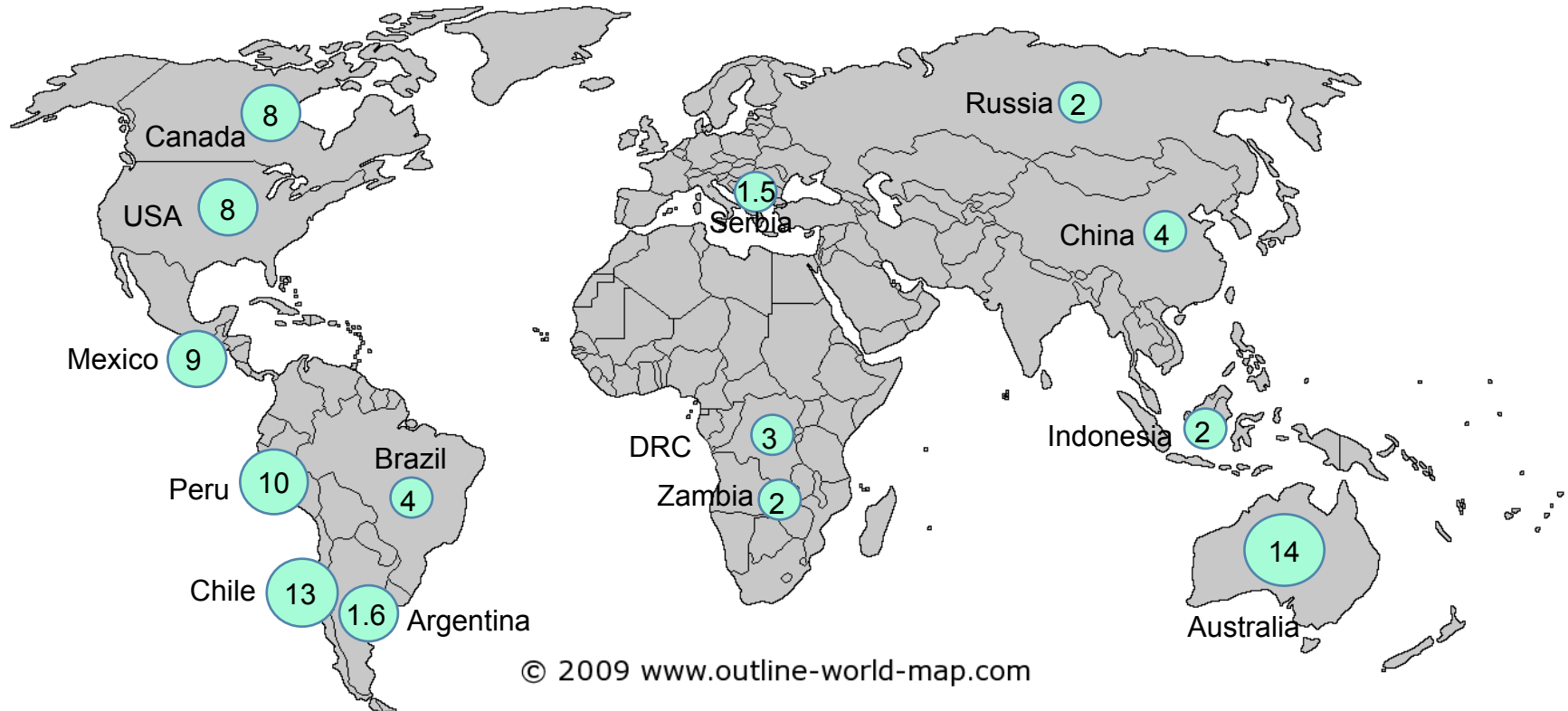


88 other countries and four regional allocations account for 10.1%

Data as of Nov 15, 2017

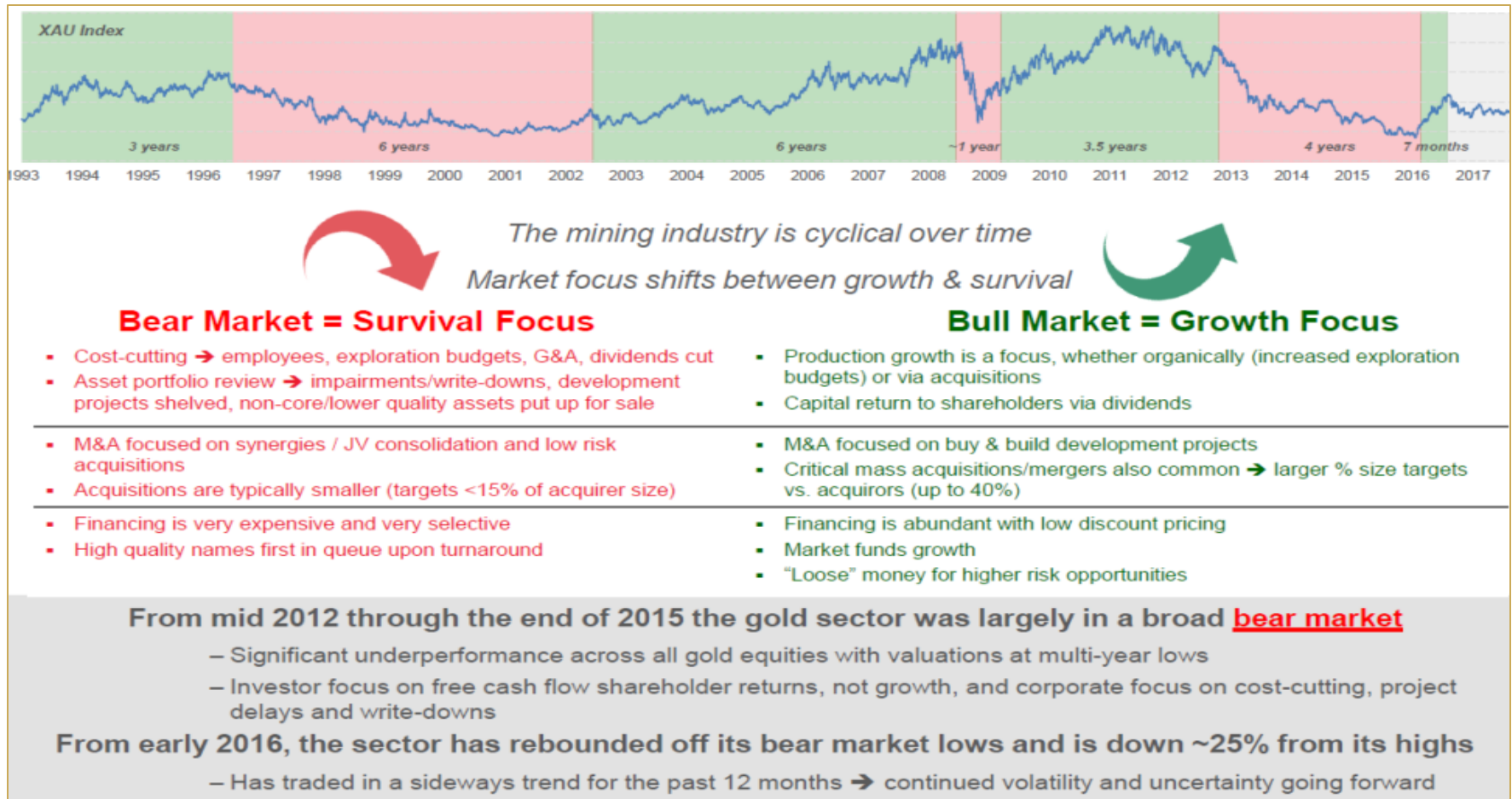
Source: S&P Global Market Intelligence

Worldwide base metal exploration budgets by country...



Remaining 17%: other countries

The Mining Sector Cycle...



African mining vision...requires partnerships to build on successes



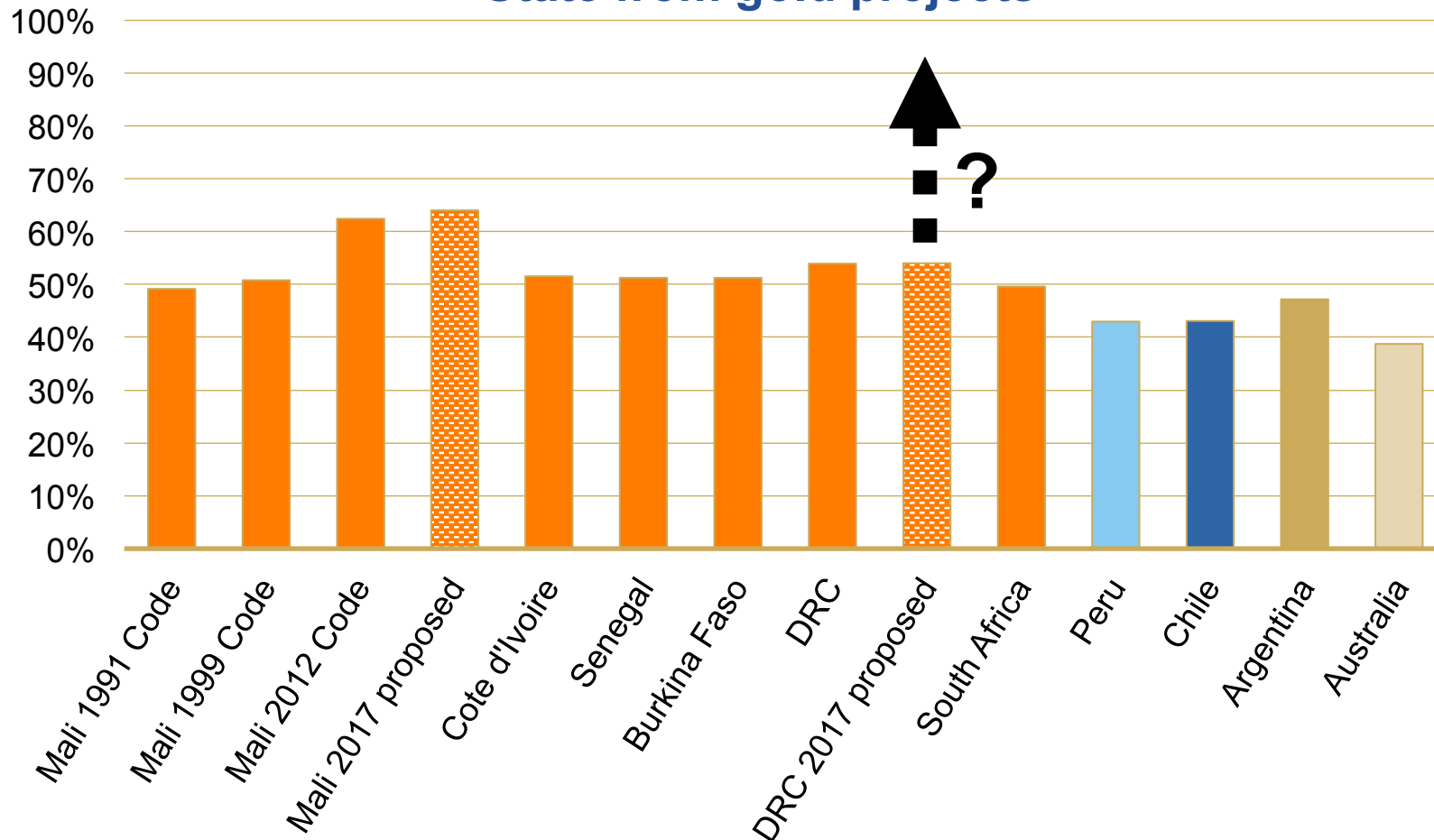
Global institutions setting objectives for emergence of African countries based on mining



Instead of building on the successes we have tried to harvest with no broader economic plan..



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

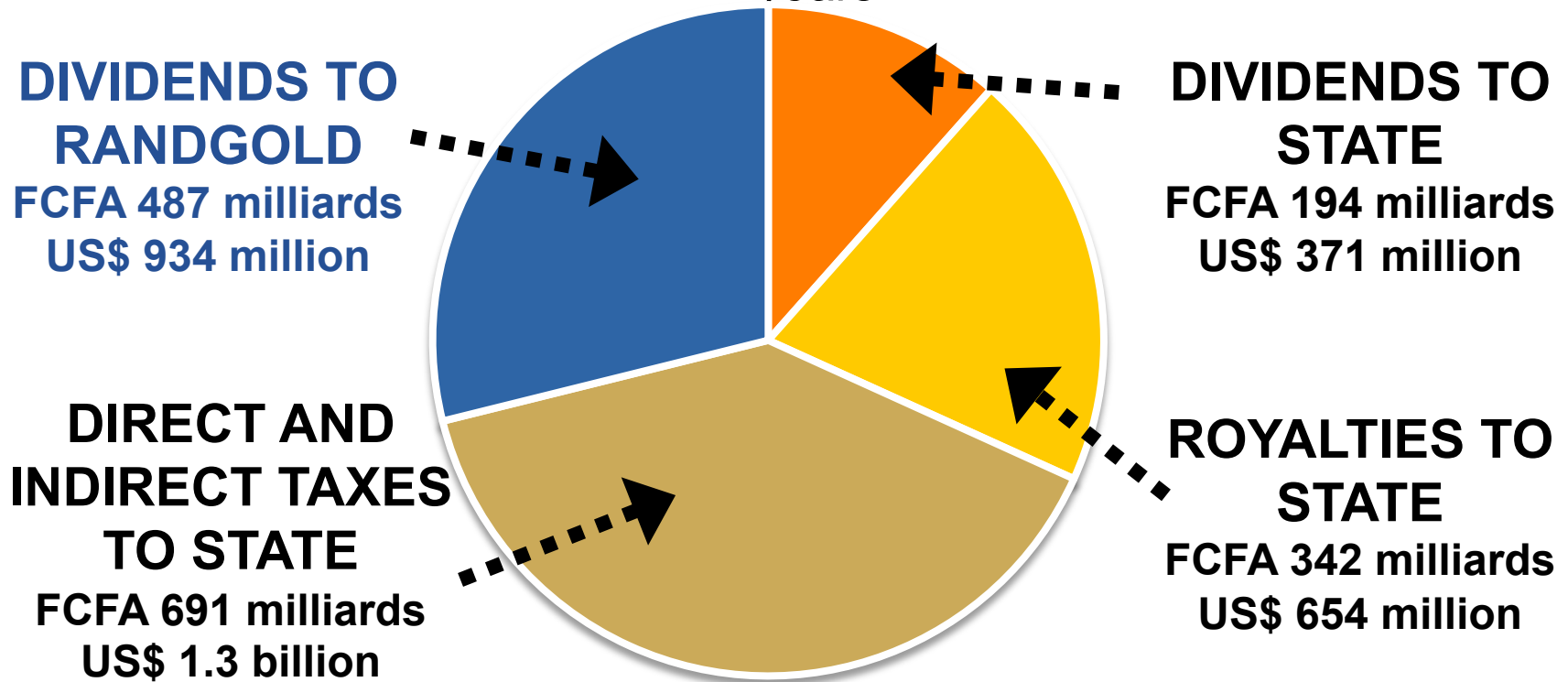


Gold Price US\$ 1,300/oz ; Cash operating cost - US\$ 700/oz

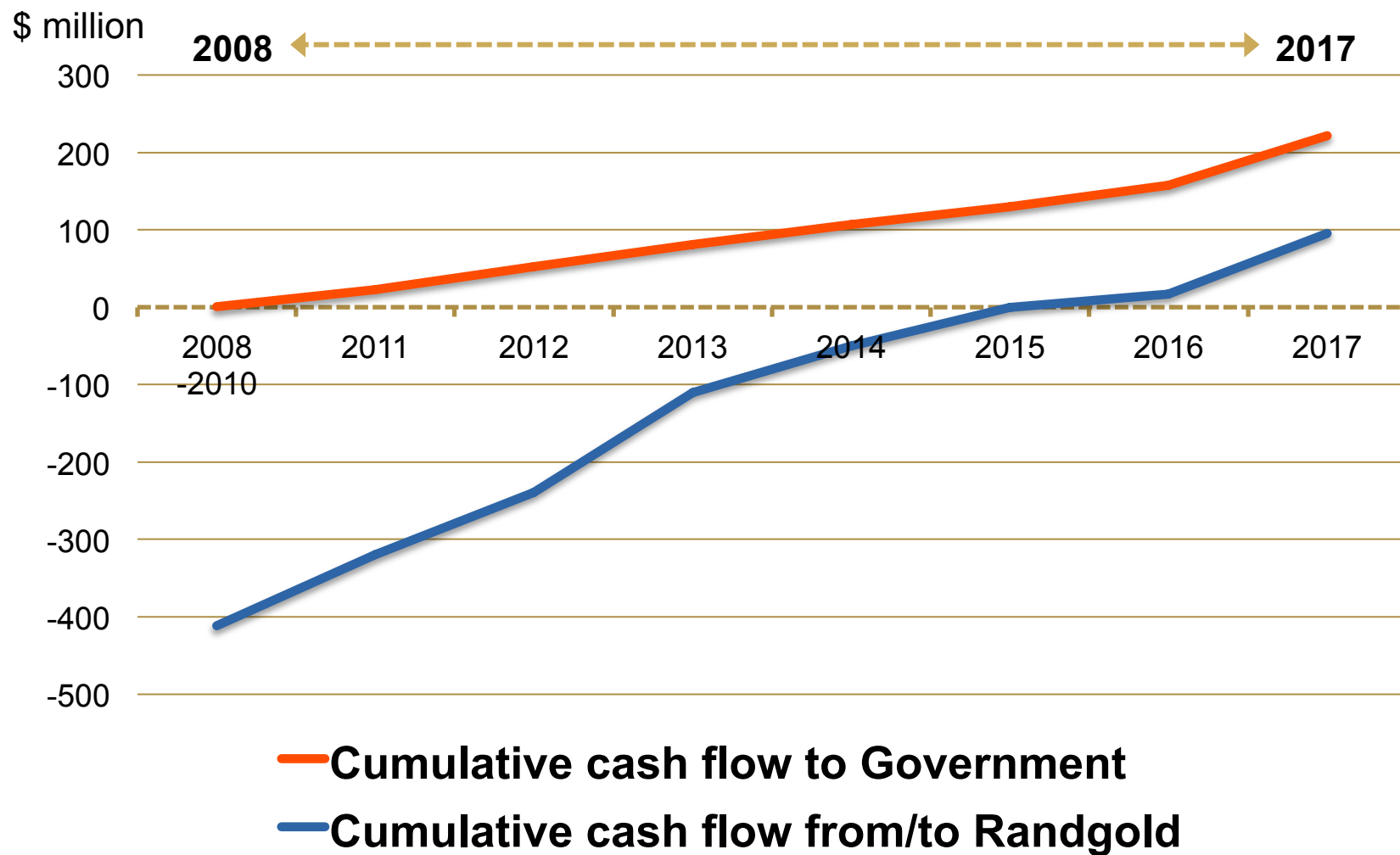
Dividends and Taxes paid to State of Mali...



Randgold operated mines have paid **FCFA 1 227 billion (US\$ 2.3 billion)** in the form of **Dividends and Taxes to the State** over 21 years



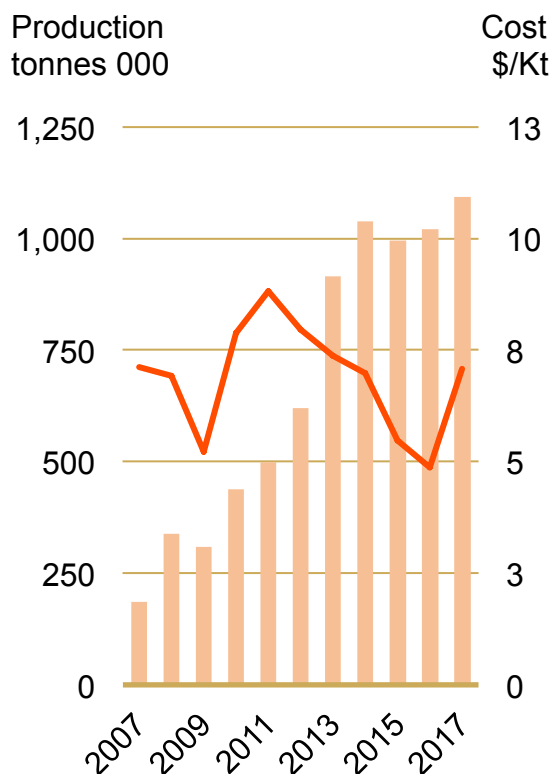
Côte d'Ivoire...cumulative Government vs Randgold receipts



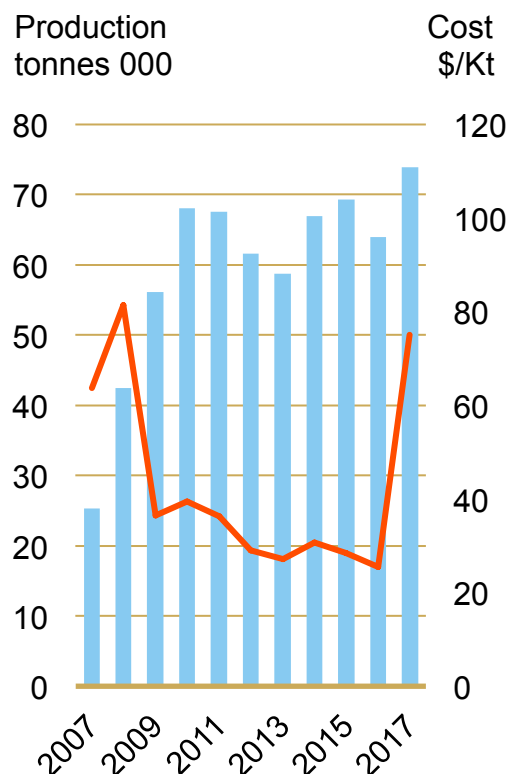
DRC...growth in production under 2002 mining code



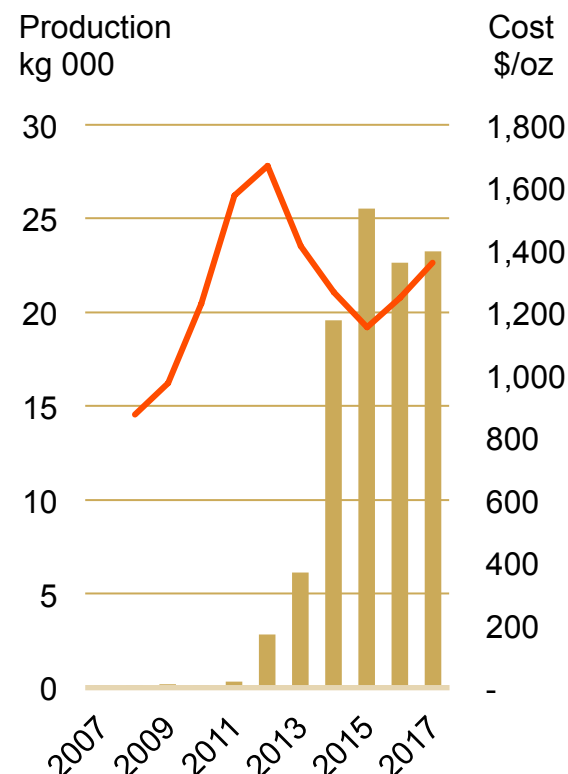
Copper



Cobalt



Gold



Examples of how mining industry is a springboard for country's development...



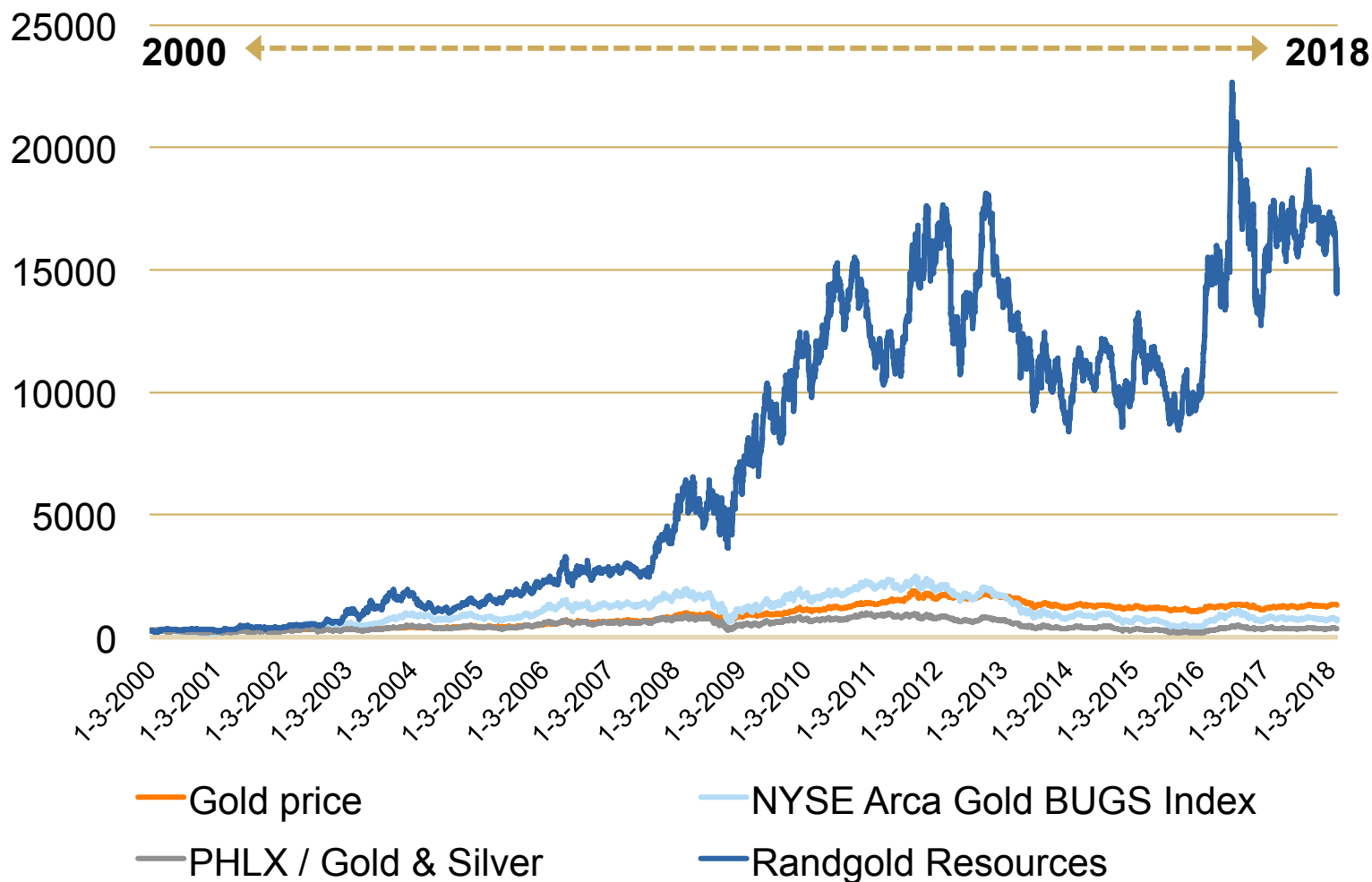
...mining can play a critical role



Randgold Resources...creating value is a long term game



Indexed to gold price



Kibali Gold Mine...DRC



Loulo-Gounkoto Gold Mining Complex... Mali



A sustainable mining industry needs...



...a committed partnership



Disclaimer...



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