



RANDGOLD
RESOURCES

...a story of investment
in value creation

LSE: **RRS** NASDAQ: **GOLD**

European Gold Forum, April 2010

Pure gold.

Randgold Resources...built on exploration success with a focus on people, partnerships and profits



2008
Market cap
US\$ 3.5 billion

Morila mine



Loulo mine



Tongon
development project



Senegal...
Massawa discovery

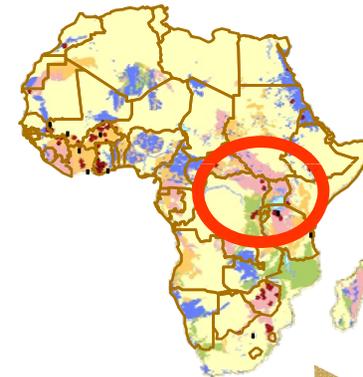


Burkina Faso...
Kiaka scoping study



Production

Development



Discovery

1997
Market cap
US\$ 147 million

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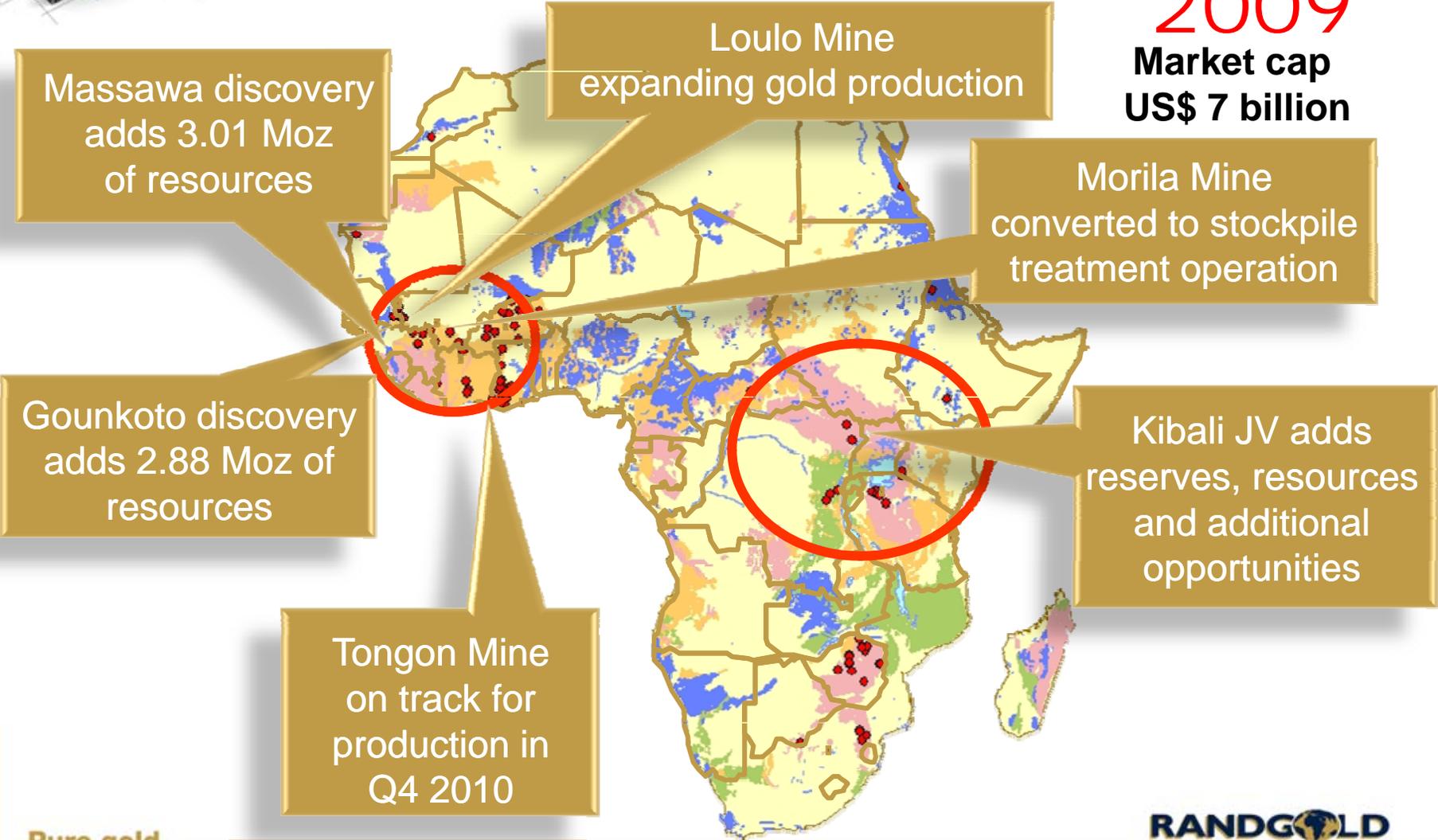
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African focused, integrated pure gold business...Dec 2009

2009

**Market cap
US\$ 7 billion**



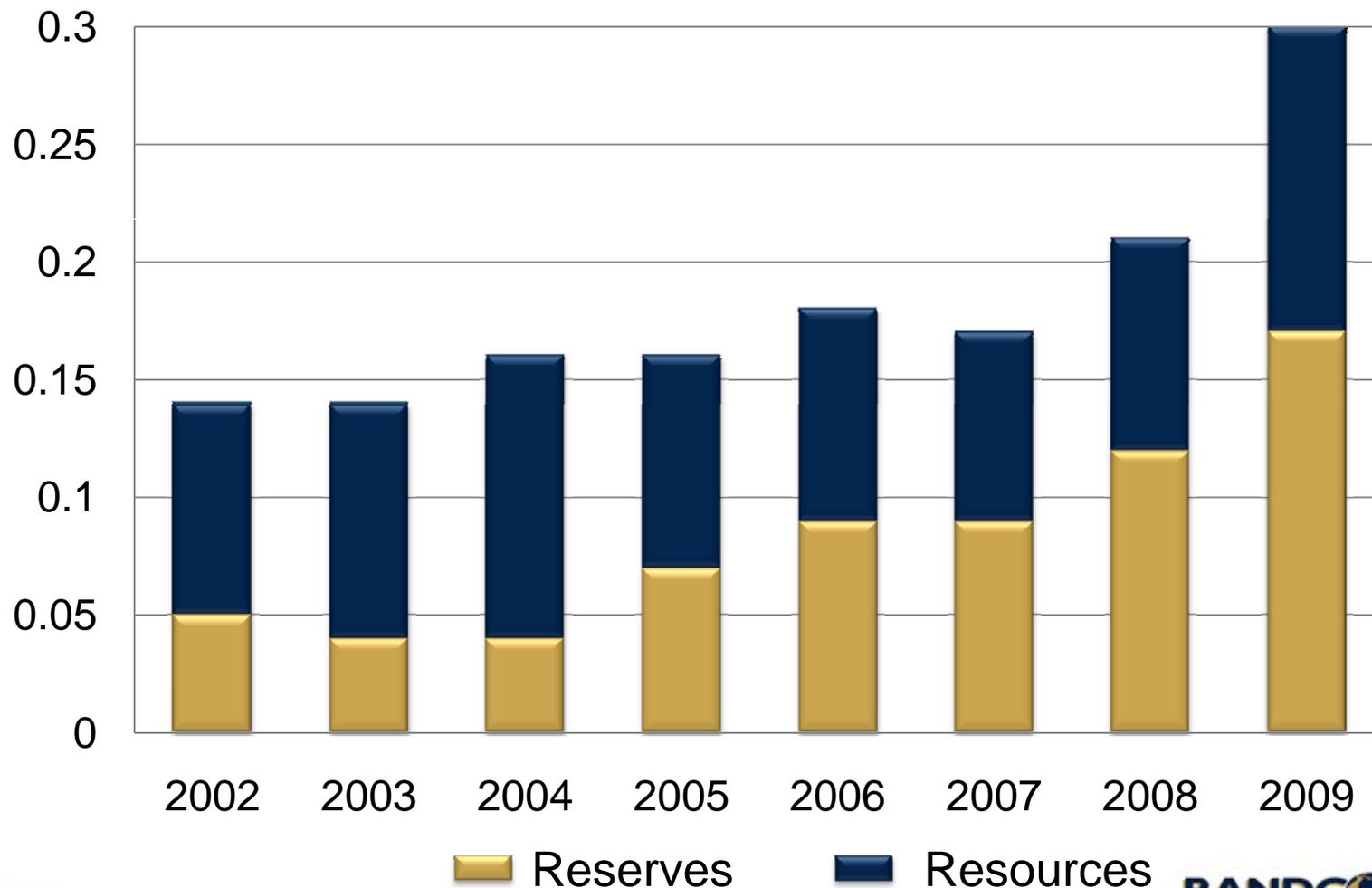
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Randgold Resources...building value per share

Reserve and Resource ounces per share



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Randgold Resources... Key Performance Indicators

2009

Profit up 79% year on year ●

Balance sheet strength remains strong with
\$500 million in cash and no net debt ●

Group production up 14% year on year on back
of record production at Loulo ●

Tongon project on track for early Q4 2010 production ●

Massawa prefeasibility delivers 1.6 Moz of reserves at 4.62 g/t and
points to more upside ●

Goukoto prefeasibility study on track for Q1 completion ●

New projects and resource conversion drive a 75% increase in group
attributable reserves ●

Moto acquisition completed and JV interest in Kibali project increased to 45% ●

Kibali reserves increased by 67% to 9.2 Moz – first production targeted for 2014 ●

Dividend increased by 30% ●



Randgold Resources...a profitable gold company investing in its own future

US \$ 000s

	12 months ended 31 Dec 2009	12 months ended 31 Dec 2008
Gold sales *	434 194	338 572
Total cash costs*	249 183	199 970
Profit from mining activity*	185 011	138 602
Exploration and corporate expenditure	51 111	45 163
Profit before income tax and financing activities	113 764	75 937
Profit for the period	84 263	47 020
Profit attributable to equity shareholders	69 400	41 569
Net cash generated from operations	63 747	57 501
Cash and cash equivalents	589 681	257 631
Attributable production**(ounces)	488 255	428 426
Group total cash costs per ounce** *(US\$)	510	467
Group cash operating costs per ounce** *(US\$)	458	421

* Refer to explanation of non-GAAP measures provided

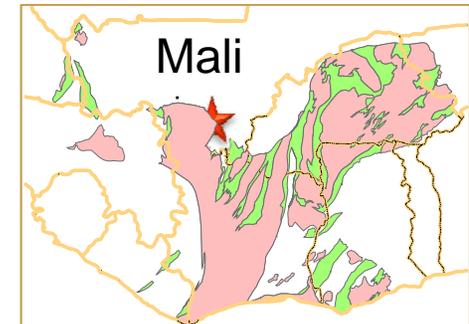
** Randgold Resources consolidates 40% of Morila and 100% of Loulo

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Morila Mine...consistent performance delivers dividends



	12 months ended 31 Dec 2009	12 months ended 31 Dec 2008
Ore milled (t 000s)	4 303	4 294
Ore grade milled (g/t)	2.7	3.4
Recovery %	91.4	91.2
Ounces produced	341 661	425 828
Cash operating costs* (US\$/oz)	422	347
Total cash costs* (US\$/oz)	480	400
Stockpile adjustment# (US\$/oz)	98	(93)
Attributable (40%):		
Ounces produced	136 664	170 331
Gold sales (US\$000)	132 231	148 236
Profit from mining activity* (US\$000)	66 685	80 081

- Gold production of 341 661 for the year exceeds forecast
- Successful transition to a stockpile treatment operation
- Dividend target beaten by 50%
- Agribusiness feasibility study makes good progress

* Refer to explanation of non-GAAP measures provided.

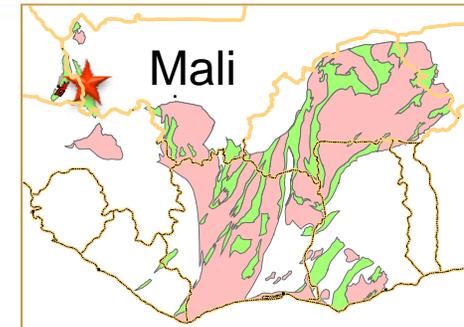
The stockpile adjustment per ounce reflects the charge expensed/(credit deferred) in respect of stockpile movements during the period divided by the number of ounces produced. The total cash cost per ounce include non-cash stockpile adjustments.

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Loulo Mine...a great performance in the face of formidable odds



	12 months ended 31 Dec 2009	12 months ended 31 Dec 2008
Ore milled (t 000s)	2 947	2 721
Ore grade milled (g/t)	4.2	3.2
Recovery %	87.7	91.2
Ounces produced	351 591	258 095
Cash operating costs* (US\$/oz)	473	469
Total cash costs* (US\$/oz)	522	511
Gold sales (US\$000)	301 963	190 336
Profit from mining activity* (US\$000)	118 326	58 521

- Plant expansion completed and throughput increased
- Record gold production of 351 591 ounces (+36%) year on year
- Underground development contractor replaced
- Loulo 3 pit adds flexibility to operation
- Record profit from mining up 101% for the year

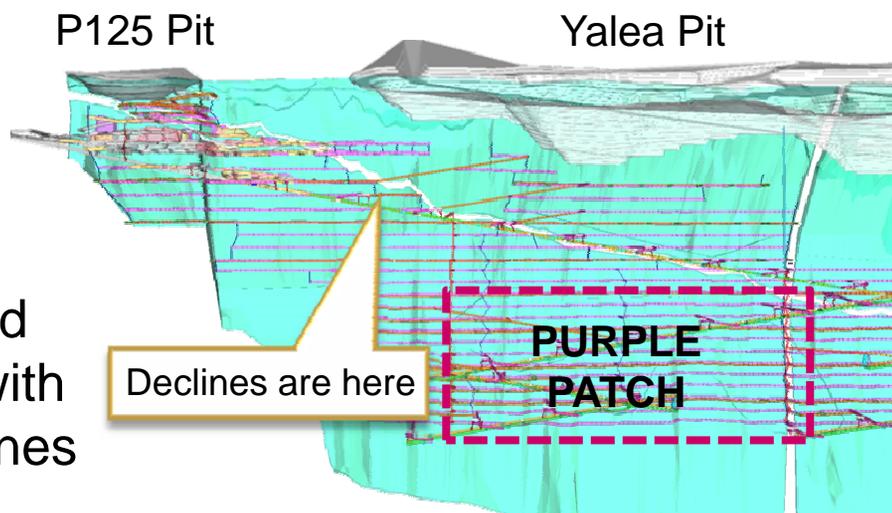
* Refer to explanation of non-GAAP measures provided.

Randgold Resources owns 80% of Loulo and the Government of Mali 20%. The Government's share is not a free carried interest. Randgold Resources has funded the Government portion of the investment in Loulo by way of shareholder loans and therefore controls 100% of the cashflows from Loulo until the shareholder loans are repaid.



Loulo...Yalea UG update

- In Q4 112 439 tonnes of ore at 4.08 g/t hauled to surface
- Underground development and mining rates increased in Q4 with a record 618m and 57 000 tonnes of ore achieved in December

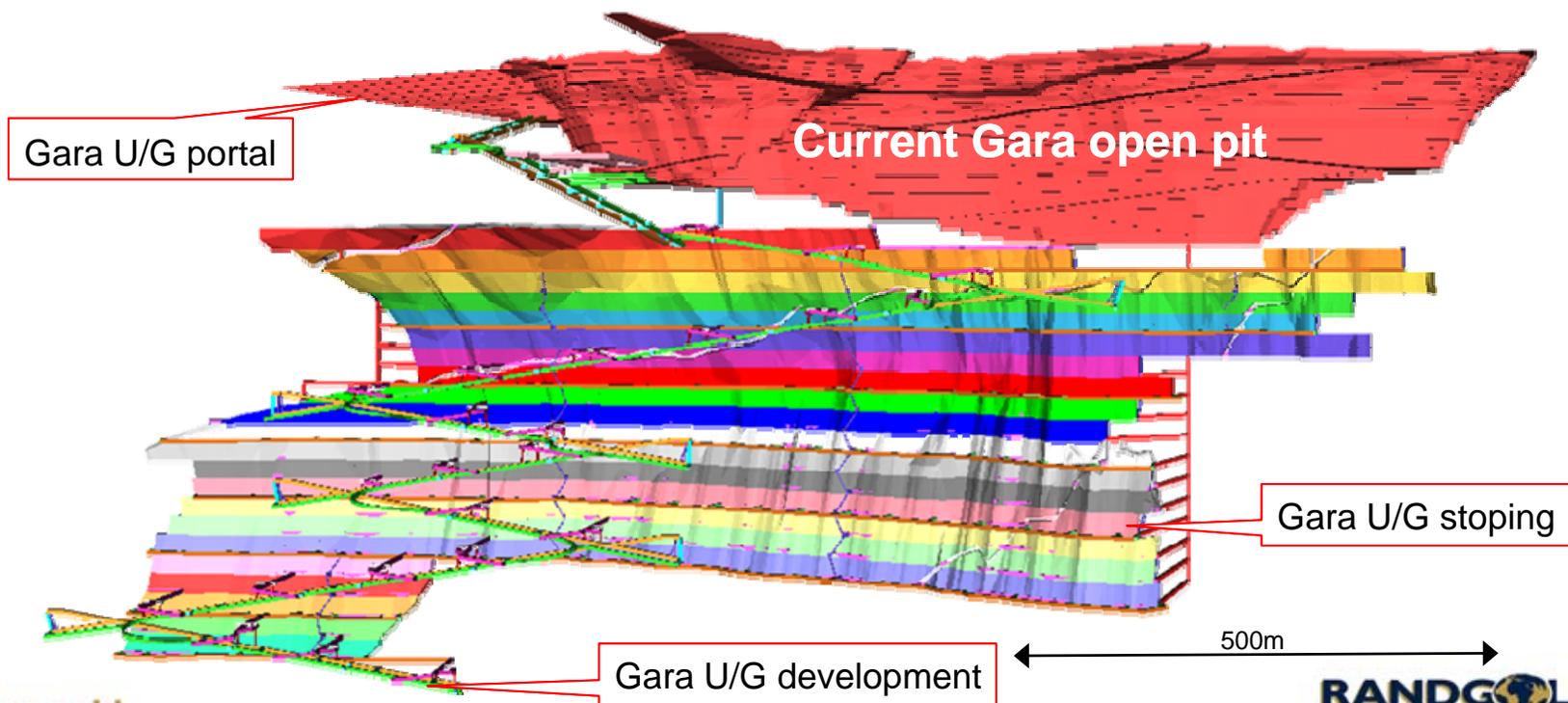


Yalea Underground	Development metres	Ore tonnes	Grade g/t	Ounces mined
Total 2008	3 861	107 805	4.42	15 312
Total 2009	5 788	500 267	4.38	70 394

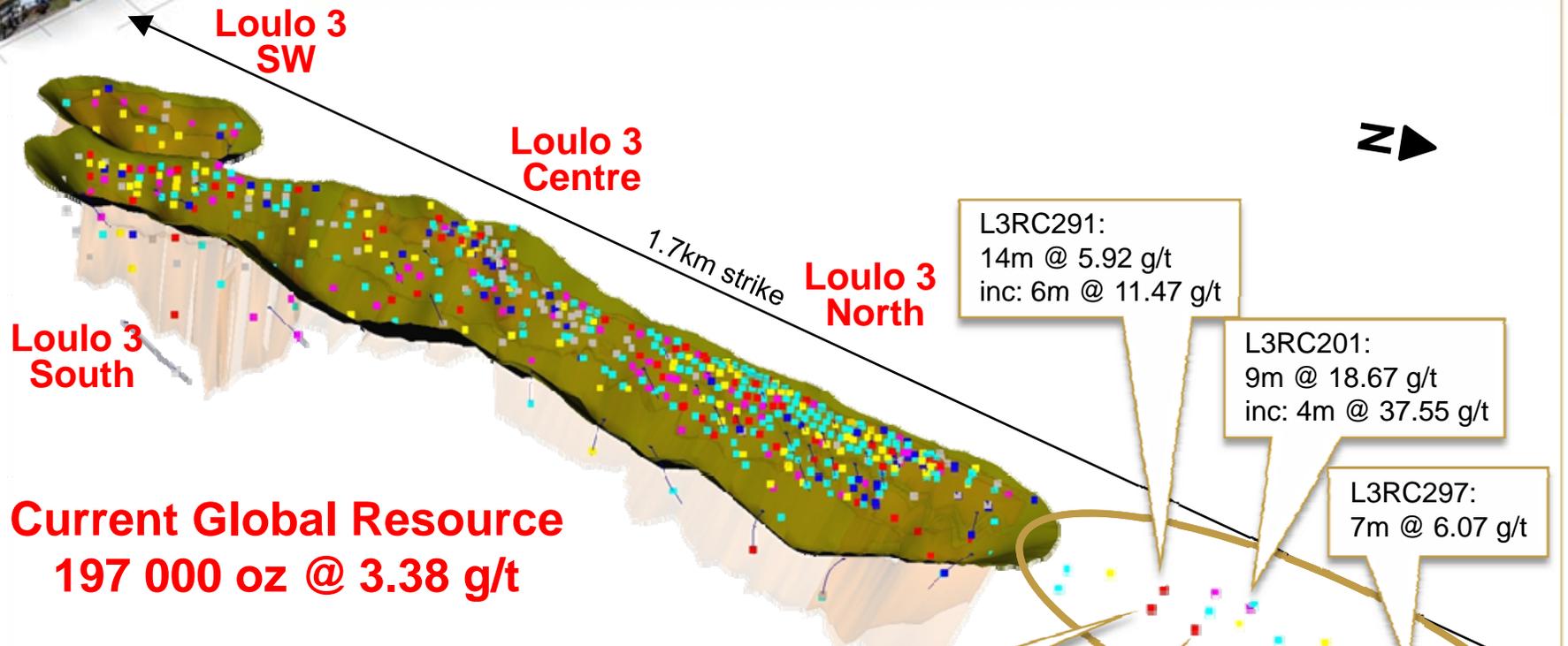
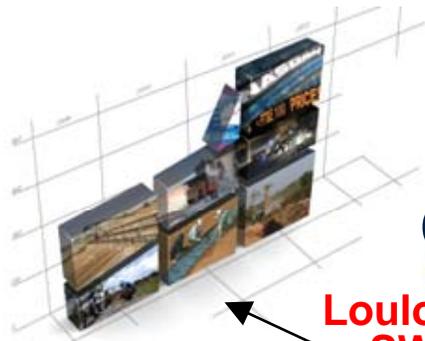


Loulo...Gara UG update

- Gara mine budget and planning for 2010 completed
- Development is planned to start during first half of 2010 with first ore expected by year end
- Boxcut scheduled for completion in Q1 2010



Loulo 3...drilling continues to delineate additional strike length



Current Global Resource
197 000 oz @ 3.38 g/t

Gold intersection (g/t)

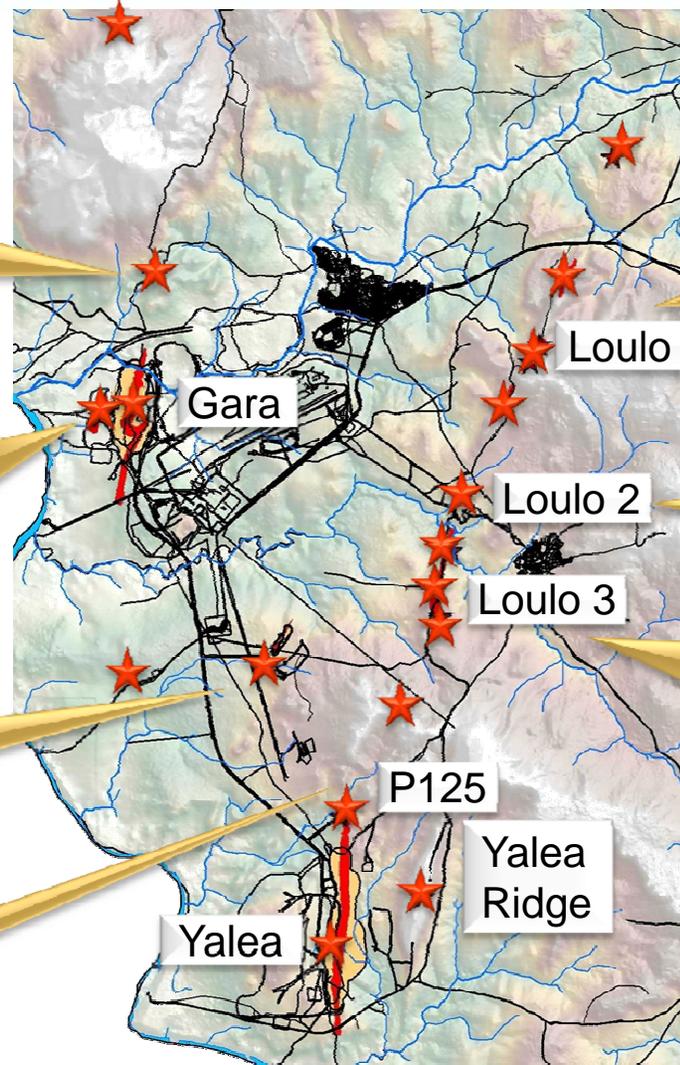
- > 8
- 5 - 8
- 3 - 5
- 1 - 3
- 0.5 - 1

Existing wire frame



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Loulo satellites...further exploration upside



PQ10
Potential for
20 000 oz @ 3.48 g/t

Gara West
Indicated+Inferred
Resource of
1.44 Mt @ 2.38 g/t for
110 000 oz

P129
High grade beneath pit
High strip ratio

Potential along N
strike at P125?

Loulo 1
Potential for
21 000 oz @ 4 g/t

Loulo 2
High grade zone
already mined

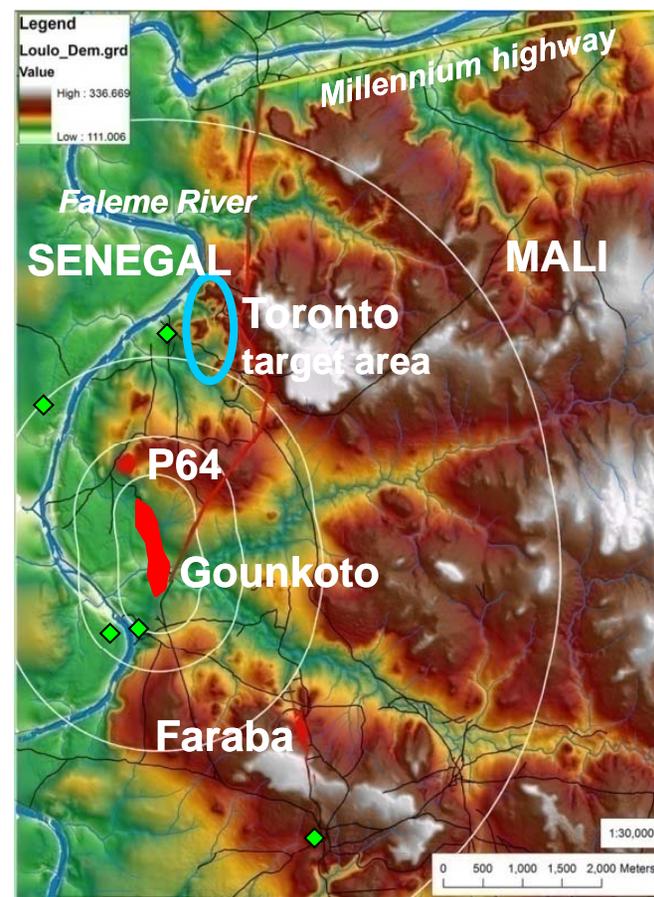
Loulo 3 Complex
210 000 oz to date
Open potential at depth
Exploration camp
provides new potential

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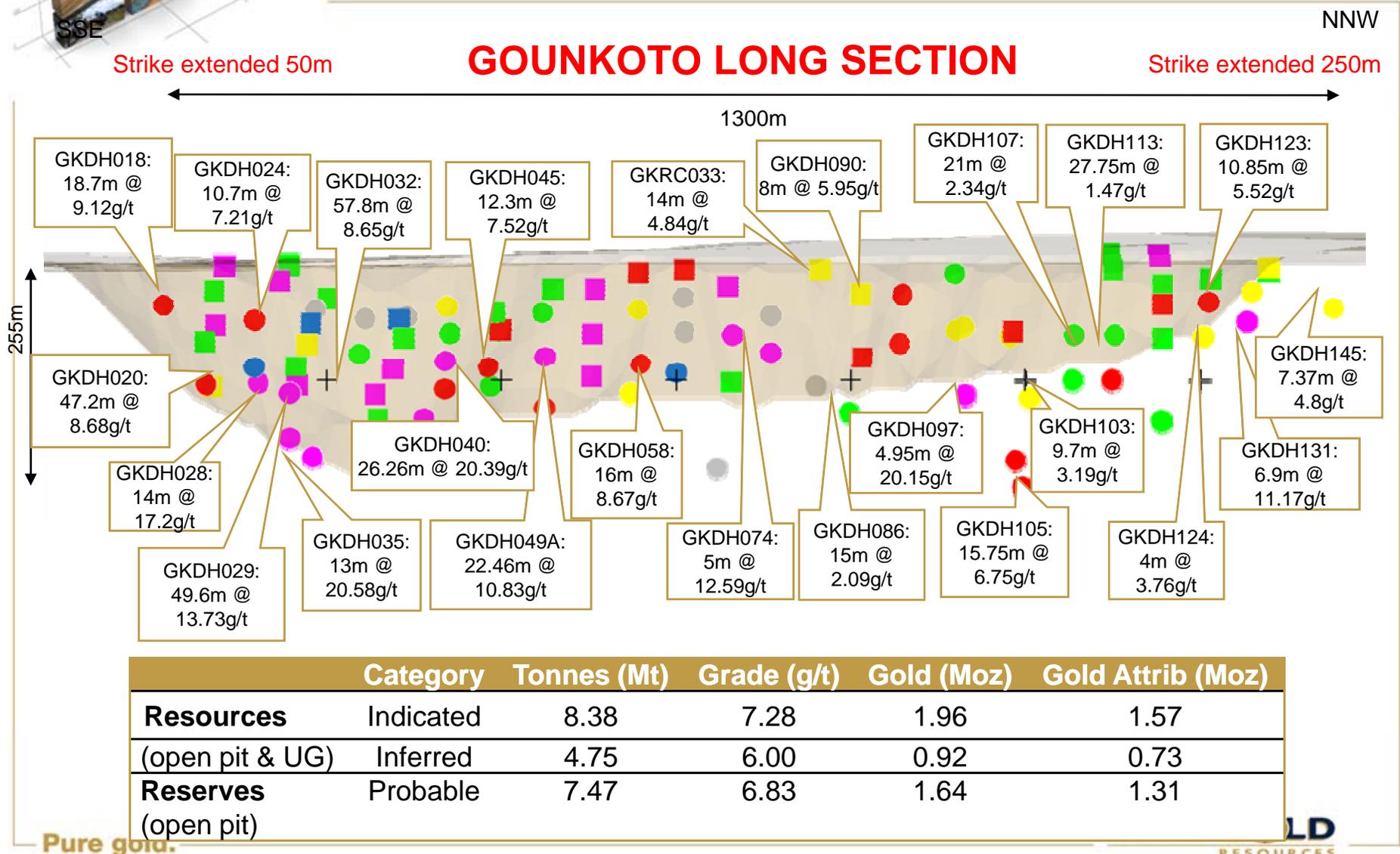
Goukoto... highlights exciting potential of the southern half of the Loulo permit

- Prefeasibility due out with Q1 Results
- 50 x 50 m drilling complete and initial open pit reserve estimates yield 1.64 Moz @ 6.83g/t
- Independent metallurgical testwork completed confirming +90% recoveries from simple process of crushing, milling and CIL
- Preliminary site selection complete for TSF and waste dumps together with stream diversion and flood protection analysis
- Social and economic baseline study completed on affected villages
- Fieldwork for archeological as well as flora and fauna specialist studies complete

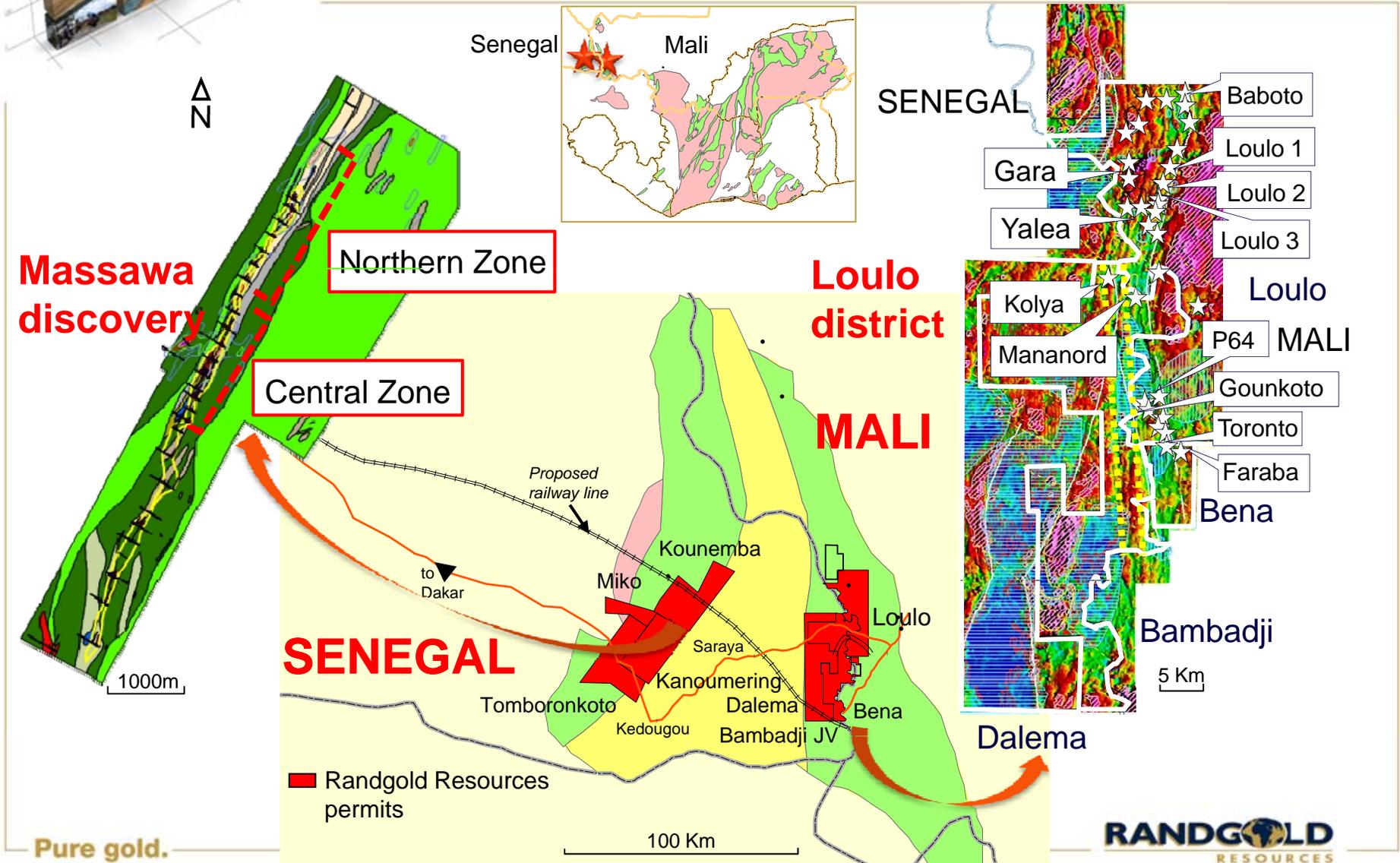




Goukoto...a world class discovery



Creating value in infrastructurally challenged Africa needs a focus on world class terrains...

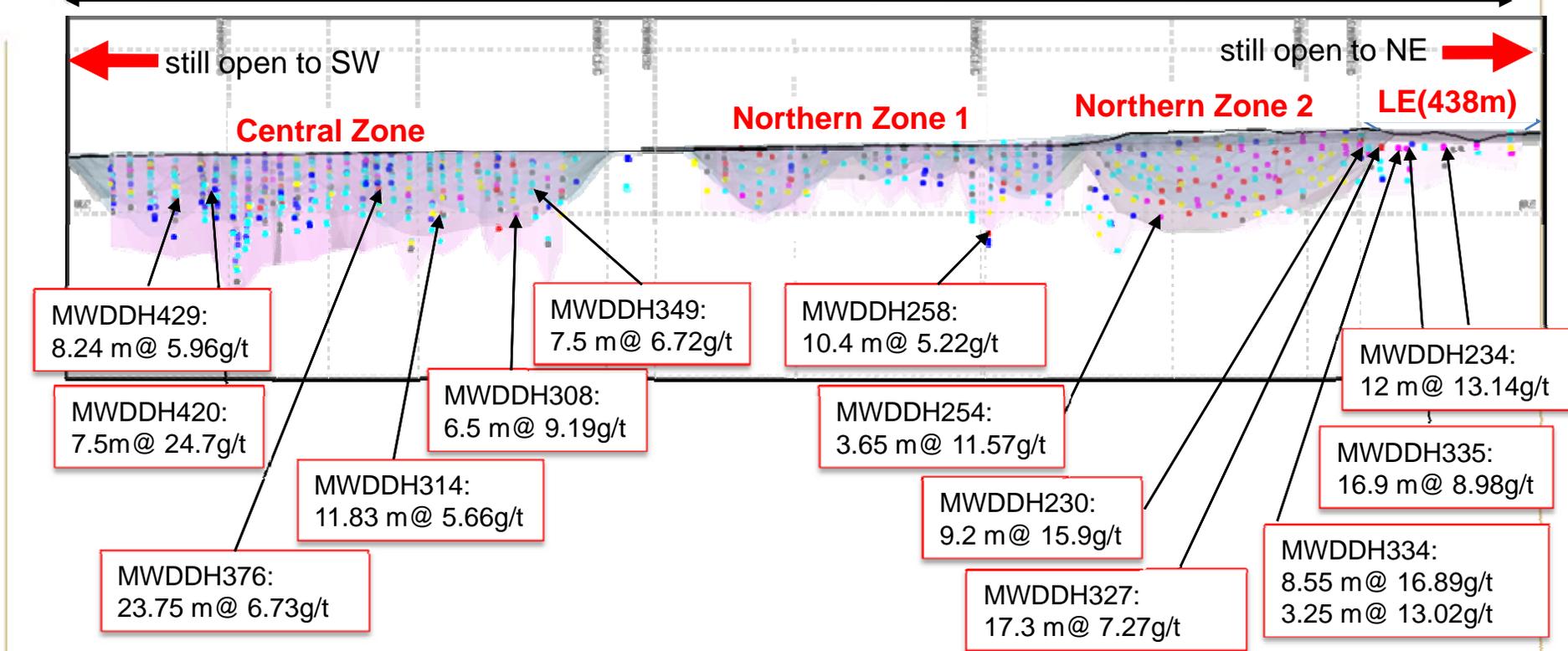


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Massawa...prefeasibility passes internal investment filters



Massawa structure from central zone to Lion Extension (4370m) long section



	Category	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold Attrib (Moz)
Resources	Open pit	17.43	4.16	2.33	1.94
	UG	6.24	3.39	0.68	0.57
Reserves	Open pit	10.51	4.62	1.56	1.30

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Massawa...prefeasibility and financial assessments

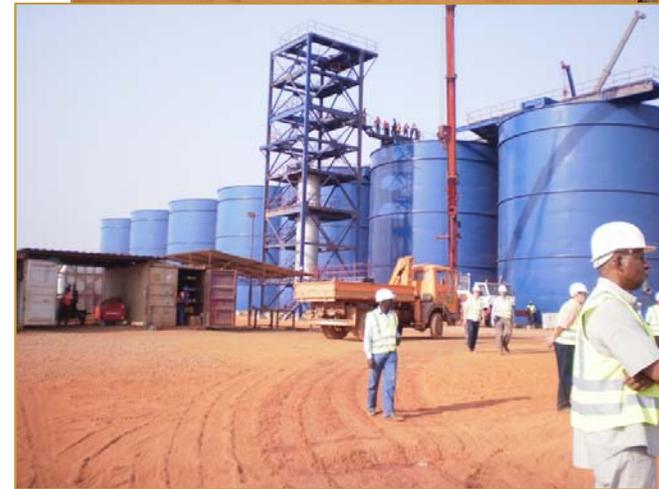
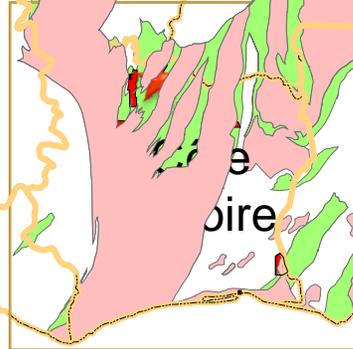
PREFEASIBILITY STUDY LOW GRADE HIGH TONNAGE OPTION

Estimated capital cost (US\$ million)	255	310
Ore tonnes (millions)	10.03	20.84
Ore grade (g/t)	4.64	3.16
Annual plant throughput (Mt)	1.8	2.4
Recovery (%)	89	89
Mining costs (US\$ per tonne mined)	2.76	2.76
Processing costs (US\$ per tonne)	24	22
G&A (US\$ per tonne processed)	3.85	3.50
LOM (excluding UG and extensions)	6 years	9 years
Cash operating costs (US\$ / oz)	446	481
Total cash costs (US\$ / oz)	470	505
IRR (%)	24	12



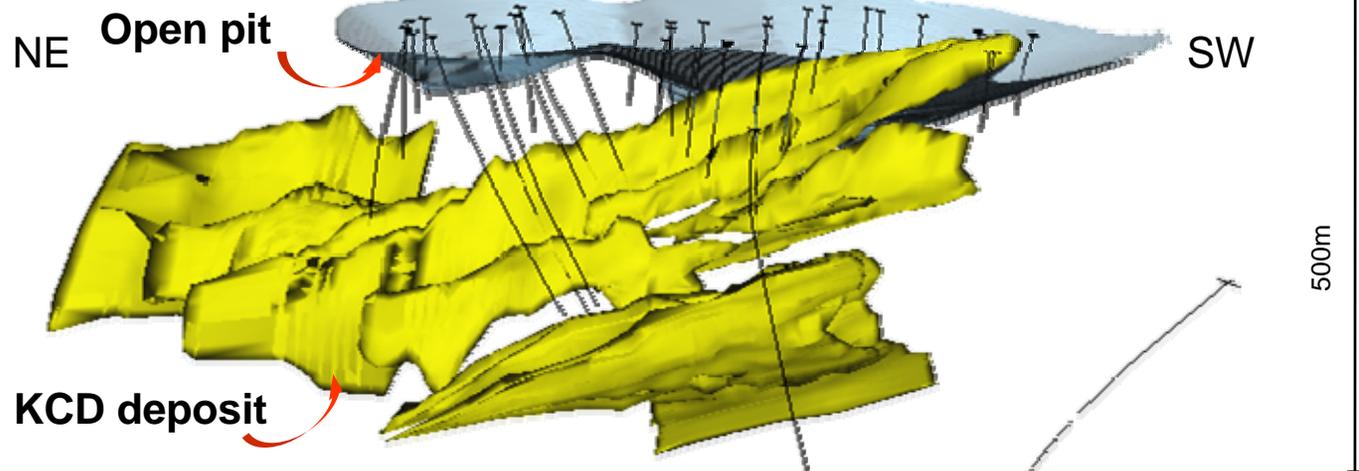
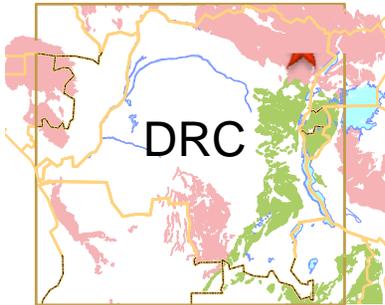
Tongon...Randgold Resources third mine takes shape

- Both mills have arrived on site and the first one is on its foundation
- Installation of all 14 CIL tanks completed
- Steel work construction making progress and TSF underway
- Contract miner, DTP, has mobilised to site
- Operational management now on site
- Still on track for first gold early in Q4 2010



Kibali...a world class opportunity

Total mineral reserves increased by 67% to 9.2 Moz
and indicated resources by 23% to 13.9 Moz



Resources

	Category	Tonnes (Mt)	Grade (g/t)	Gold (Moz)	Gold Attrib (Moz)
Open pit	Indicated	92.23	2.10	6.25	2.81
	Inferred	32.82	3.10	3.26	1.47
KCD UG	Indicated	39.26	6.08	7.67	3.45
	Inferred	18.24	4.38	2.57	1.16
Total open pit and KCD UG	Indicated	131.49	3.29	13.93	6.27
	Inferred	51.06	3.55	5.83	2.62

Reserves

Open pit total	Probable	33.55	3.02	3.26	1.47
UG total	Probable	30.25	6.10	5.93	2.67
Total	Probable	63.80	4.48	9.19	4.14

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Kibali...an integrated gold mining and infrastructural project

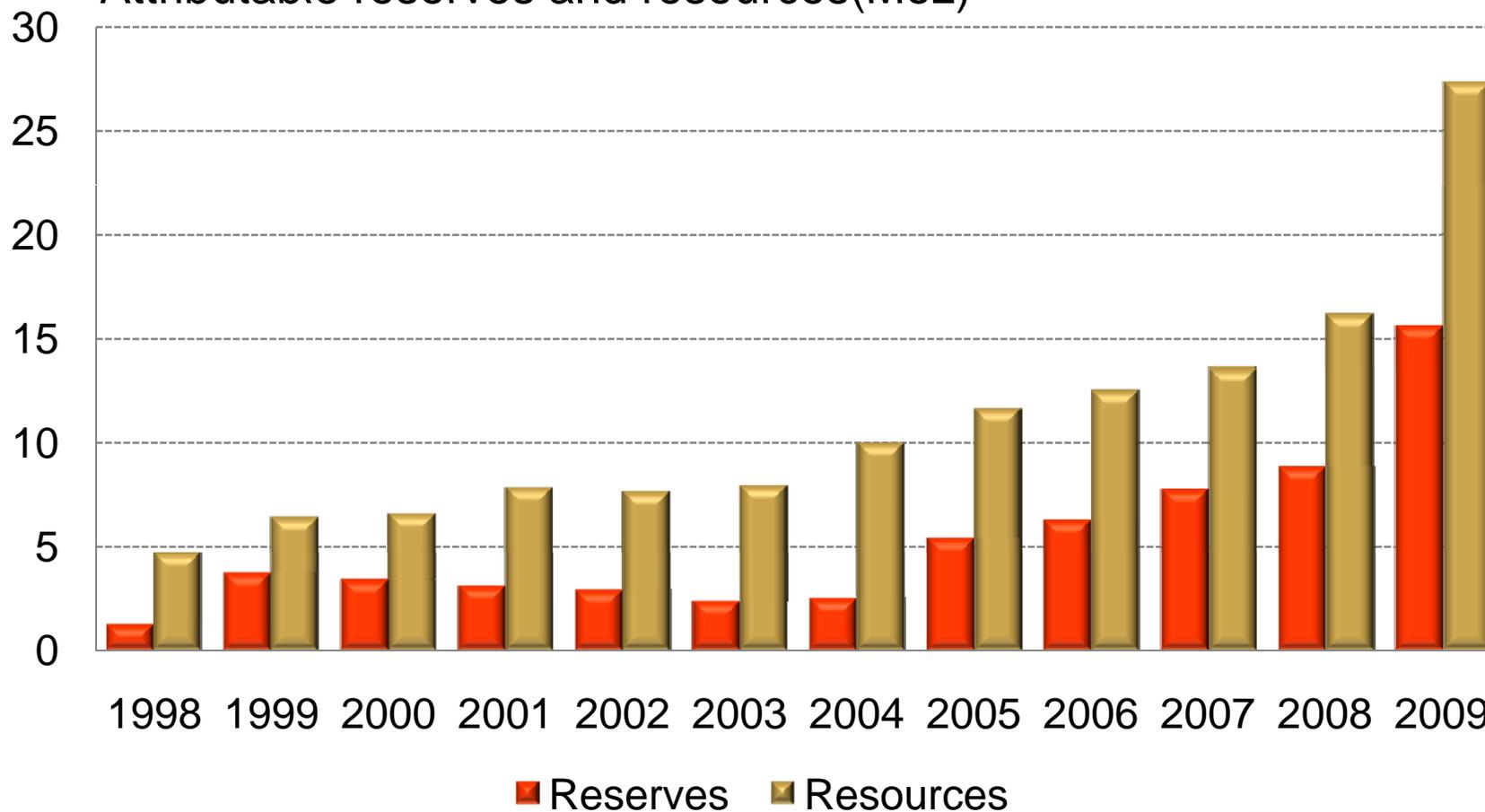
KIBALI MINE: PROJECT SCHEDULE
 construction, commissioning and production

Project Phases	2010	2011	2012	2013	2014
Project development and planning	[Solid blue bar]		[Vertical striped bar with 'c']		
Resettlement and site clearing	[Solid yellow bar]			[Vertical striped bar with 'd']	
Pre-construction	[Solid blue bar]				
Main site construction			[Vertical striped bar with 'c']	[Vertical striped bar with 'c']	[Solid yellow bar]
Plant and infrastructure construct		[Vertical striped bar with 'c']	[Vertical striped bar with 'c']	[Solid blue bar]	
Start up				[Vertical striped bar with 'c']	



Growth in reserves and resources...

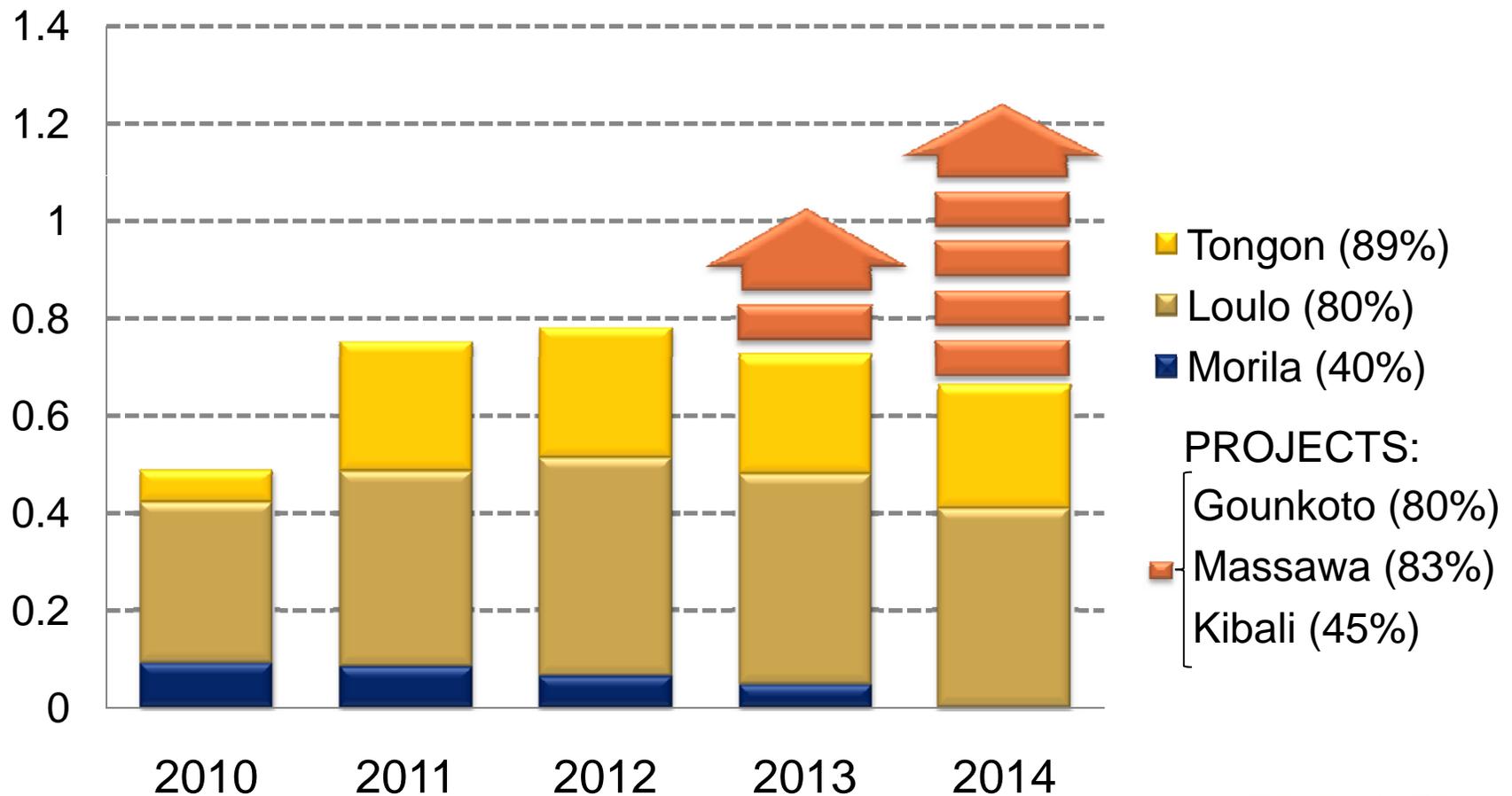
Attributable reserves and resources(Moz)



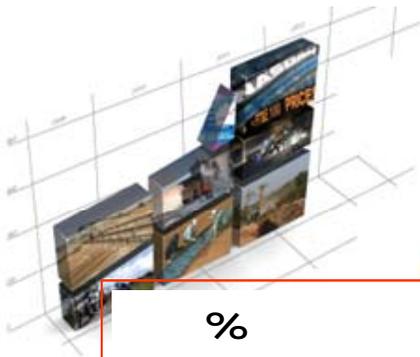


Randgold Resources...growing our business profitably

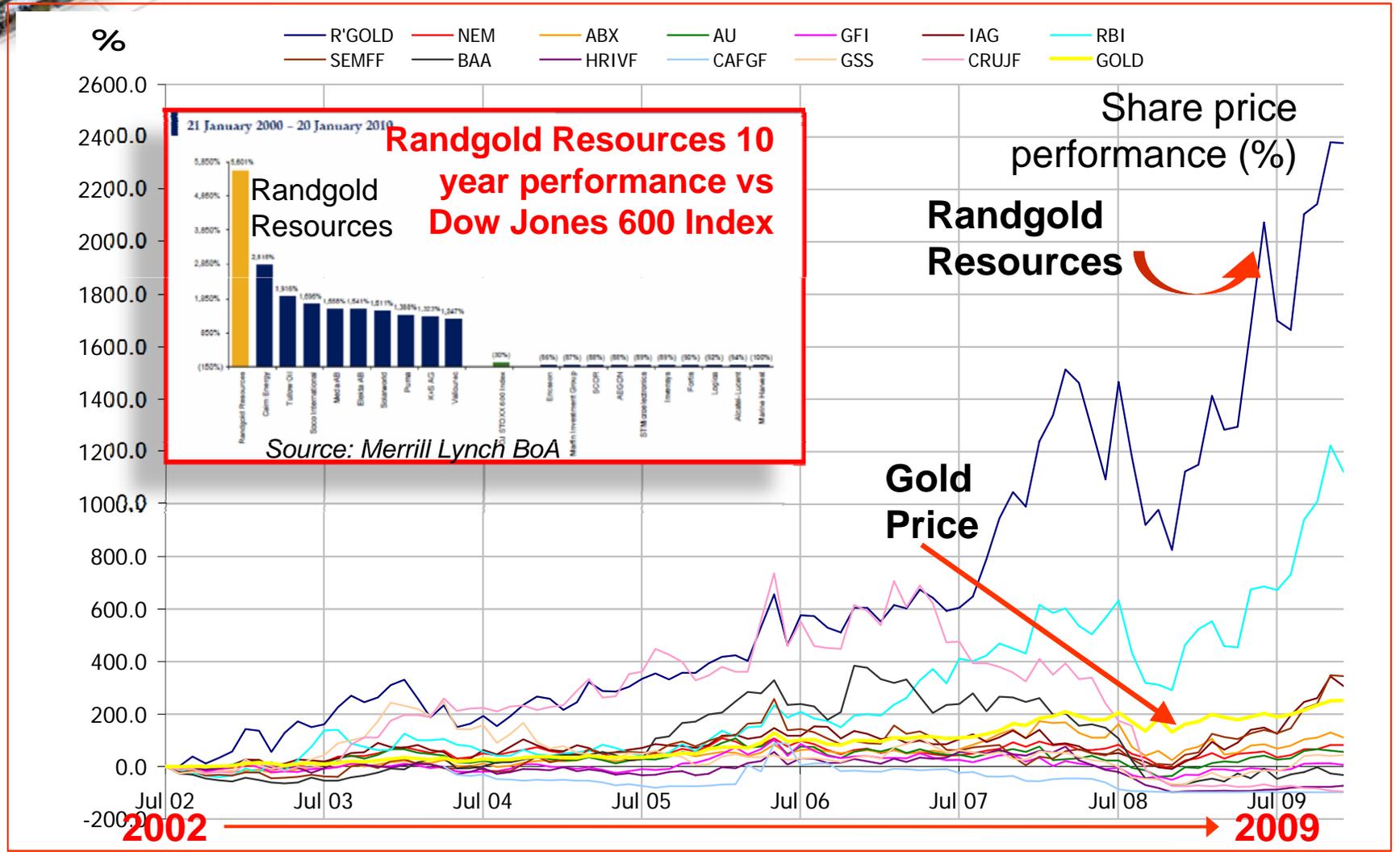
Forecast attributable production (Moz)



- Tongon (89%)
 - Loulo (80%)
 - Morila (40%)
- PROJECTS:
- Goukoto (80%)
 - Massawa (83%)
 - Kibali (45%)



Randgold Resources...long term value creation is our mission

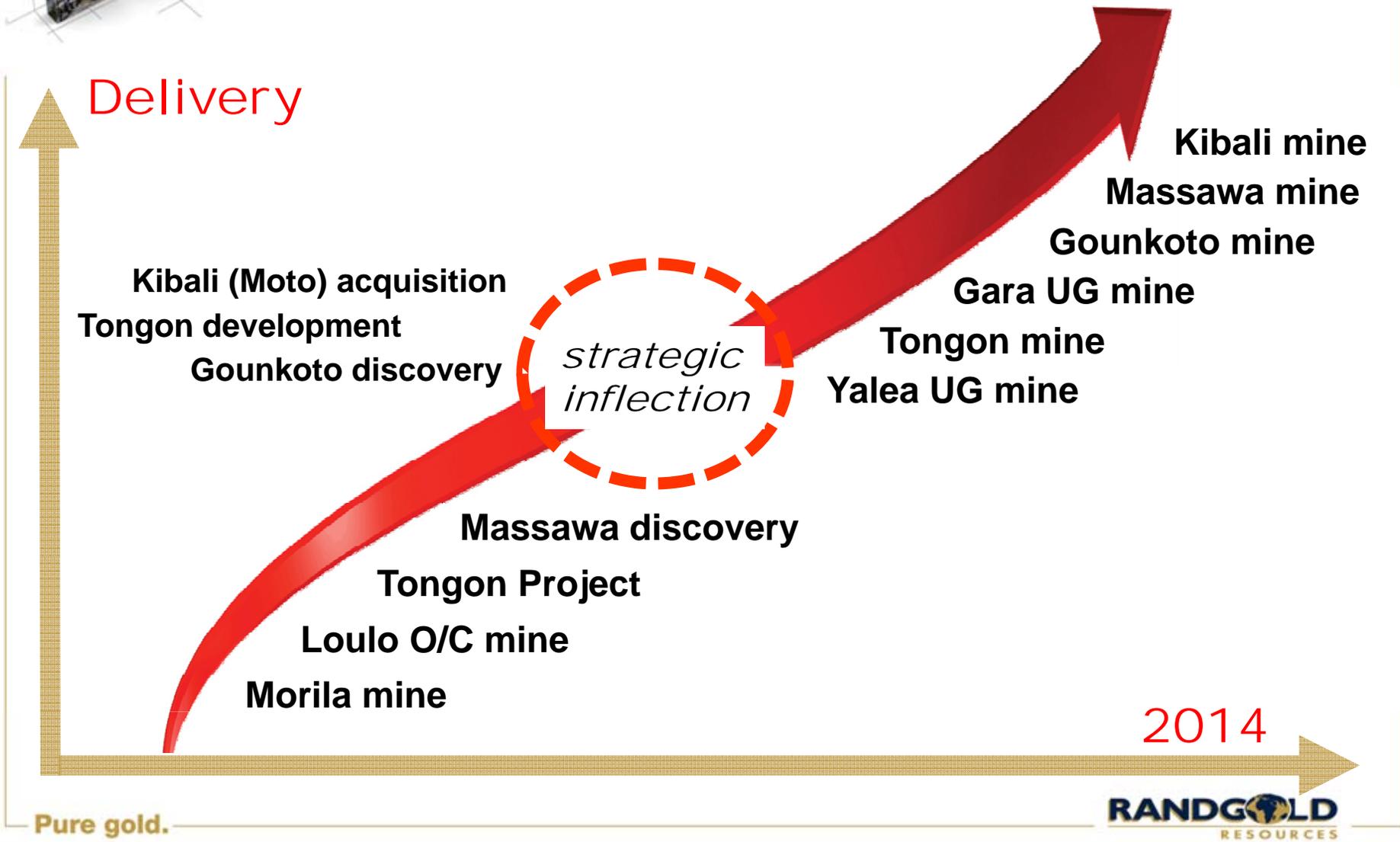


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Randgold Resources...a team committed to delivering on its strategy





Disclaimer...



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