



RANDGOLD & EXPLORATION COMPANY LIMITED

Randgold & Exploration Company Limited

**Summarised Group Unaudited
Interim Financial Statements**

for the six months ended 30 June 2020

2020

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INCOME

The majority of income recognised in the period under review was derived from interest earned on cash investments in listed funds. The group recorded an operating loss of R16 million for the six months ended 30 June 2020 compared to an operating loss of R16.4 million for the corresponding period last year. The decrease in operating loss was mainly as a result of a decrease in legal and consulting fees. The group recorded an overall loss of R11.7 million for the period compared to an overall loss of R10.3 million for the corresponding period last year. The increase in the overall loss was due to a decrease in finance income due to reduced interest rates on cash investments.

FINANCIAL POSITION

R&E is liquid with no interest-bearing debt. R&E's total assets consist primarily of cash resources held in listed funds. The funds are conservatively managed with lower volatility than the general equity market. Investments in listed funds are held in the Ninety One Corporate Money Market Fund and Nedgroup Investments Core Income Fund. These funds are mostly term deposits and hold a spread of high-grade fixed income instruments, predominantly of a floating rate nature.

R&E had a net asset value of R1.68 per share at 30 June 2020 (R1.84 per share at 31 December 2019). The decrease in net asset value was due to the loss incurred during the period.

CASH FLOW

The group's cash inflow of R955,542 was the net result of interest earned on cash investments, proceeds from the redemption of funds less cash utilised to fund operations during the period.

OUTLOOK

The outlook for the balance of the year is largely dependent on the progress and outcome of current legal matters. Expenditure on litigation for the balance of the year is expected to be at a similar level as in the first half. This level of litigation expenditure is likely to prevail until the claims brought against and instituted by the company have been finalised.

David Kovarsky*Chairman*

Johannesburg

31 August 2020

Marais Steyn*Chief Executive Officer and Financial Director*

SUMMARISED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2020

		For the six months ended	
		30 June 2020	30 June 2019
		Unaudited	Unaudited
	Notes	R'000	R'000
Dividend income – Investments in listed securities		123	121
Profit on disposal of listed securities		171	10
Other operating expenses		(16 256)	(16 573)
Loss from operating activities		(15 962)	(16 442)
Finance income		4 179	6 081
Loss before taxation		(11 783)	(10 361)
Taxation		–	–
Loss for the period		(11 783)	(10 361)
Other comprehensive income			
Items of other comprehensive income that will not be subsequently reclassified			
to profit or loss:			
Actuarial gains		76	67
Total comprehensive income for the period		(11 707)	(10 294)
Loss attributable to:			
Owners of the company		(11 783)	(10 361)
Total comprehensive loss attributable to:			
Owners of the company		(11 707)	(10 294)
Basic and diluted loss per share (cents)	7	(16.46)	(14.47)

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2020

		As at 30 June 2020 Unaudited R'000	31 December 2019 Audited R'000
	Notes		
ASSETS			
Non-current assets		33	36
Equipment		33	36
Current assets		132 683	144 673
Investments in listed funds	6	131 172	143 068
Other receivables		269	1 319
Cash and cash equivalents		1 242	286
Total assets		132 716	144 709
EQUITY AND LIABILITIES			
Shareholders' equity		120 289	131 996
Ordinary share capital		716	716
Retained earnings		119 573	131 280
LIABILITIES			
Non-current liabilities			
Post-retirement medical benefit obligation		10 236	10 564
Current liabilities			
Other payables		2 191	2 149
Total equity and liabilities		132 716	144 709

SUMMARISED GROUP INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	For the six months ended 30 June 2020 Unaudited R'000	30 June 2019 Unaudited R'000
Attributable to equity holders of the company		
Ordinary share capital	716	716
Retained earnings	119 573	145 526
Balance at the beginning of the period	131 280	155 820
Total comprehensive income for the period	(11 707)	(10 294)

SUMMARISED GROUP INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2020

	For the six months ended	
	30 June 2020	30 June 2019
	Unaudited	Unaudited
	R'000	R'000
Loss before taxation	(11 783)	(10 361)
Adjusted for:		
Profit on disposal of investments in listed securities	(171)	(10)
Post-retirement medical benefit obligation – interest cost	425	428
Depreciation	3	3
Change in fair value of investments in listed funds	2 468	(855)
Interest received	(4 179)	(6 081)
Dividends received	(123)	(121)
Working capital changes	848	390
Cash utilised in operating activities	(12 512)	(16 607)
Interest received	4 179	6 081
Post-retirement medical benefit liability – benefits paid	(677)	(705)
Cash flow from financing activities	(9 010)	(11 231)
Dividends received from listed equity securities	123	121
Acquisition of Investments in listed securities	(4 846)	(712)
Proceeds from disposal of investments in listed securities	14 689	11 789
Cash flow from investing activities	9 966	11 198
Increase/(decrease) in cash and cash equivalents	956	(33)
Cash and cash equivalents at the beginning of the period	286	318
Cash and cash equivalents at the end of the period	1 242	285

NOTES

TO THE SUMMARISED GROUP INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2020

1. REPORTING ENTITY

R&E is a company domiciled and incorporated in the Republic of South Africa. The summarised group interim financial statements of the company for the six months ended 30 June 2020 includes the company and its subsidiaries (together referred to as "the group").

2. BASIS OF PREPARATION

The summarised group interim financial statements are prepared and presented in accordance with the requirements of the JSE Limited Listings Requirements for interim reports, and the requirements of the Companies Act applicable to summary financial statements. The JSE Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS") and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Accountants Council and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting. These summarised group interim financial statements were approved by the board of directors on 21 August 2020.

Mr Marais Steyn CA(SA), Financial Director, is responsible for these interim financial statements and has supervised the preparation thereof in conjunction with Ms Mione Latsky AGA(SA) representing Outsourced CFO (Pty) Ltd.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the group in these summarised group interim financial statements in accordance with IFRS are the same as those applied by the group in its group financial statements for the year ended 31 December 2019.

4. NO INDEPENDENT REVIEW BY THE AUDITOR

The company's auditor has not reviewed or audited the summarised group interim financial statements of R&E or the group for the six months ended 30 June 2020.

5. SEGMENT REPORTING

The group operates in a single operating segment as an investment holding company.

6. INVESTMENTS IN LISTED FUNDS

	As at 30 June 2020 Unaudited R'000	31 December 2019 Audited R'000
Ninety One Corporate Money Market Fund	107 576	–
Ninety One High Income Fund	–	119 003
Nedgroup Investments Core Income Fund	23 596	24 065
	131 172	143 068

Investments are held in the independently managed funds as listed above. The investments previously held in the Ninety One High Income Fund was moved to a Corporate Money Market Fund to decrease the overall risk profile of the portfolio. The funds are conservatively managed with lower volatility than the general equity market and are made up of mostly term deposits, holding a spread of income instruments, predominantly of a floating rate nature.

7. EARNINGS PER SHARE

	For the six months ended 30 June 2020 Unaudited	30 June 2019 Unaudited
Basic and diluted loss per ordinary share		
Basic and diluted loss for the period (R'000)	(11 783)	(10 361)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Loss per share (cents)	(16.46)	(14.47)
Headline and diluted headline loss per ordinary share		
Headline and diluted headline loss for the period (R'000)	(11 783)	(10 361)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Headline loss per share (cents)	(16.46)	(14.47)

8. NET ASSET AND TANGIBLE NET ASSET VALUE PER SHARE

The net asset value per share is calculated using the following variables:

	For the six months ended	
	30 June 2020	30 June 2019
	Unaudited	Unaudited
	R'000	R'000
Net asset value (R'000)	120 289	146 242
Ordinary shares outstanding ('000)	71 585	71 585
Net asset value per share (cents)	168.04	204.29
Net tangible asset value per share (cents)	168.04	204.29

The number of shares outstanding at 30 June 2019 and 30 June 2020 has been adjusted for the 2 999 893 treasury shares held.

9. CONTINGENT LIABILITIES

As more fully set out in the Legal Update of this report (refer to page 7), in January 2019 R&E and one of its subsidiaries served a substantive interlocutory application in the action against Gold Fields Operations Limited. Judgement was handed down in late 2019, with the application being dismissed with costs. The extent of such costs will in due course be determined by the Taxing Master of the High Court of South Africa, Gauteng Local Division, Johannesburg. At this stage the costs may be broadly estimated to be within the region of R2.6 million to R3.2 million, however the actual extent thereof will only be determined after the taxation of costs process has been completed.

10. MATERIAL CHANGES

No material changes occurred during the period.

11. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period under review other than in the normal course of business, i.e. key management remuneration.

12. EVENTS AFTER REPORTING DATE

There were no significant events between the reporting date and the approval date of these results.

Randgold and Exploration Company LTD ("R&E") and certain of its subsidiaries ("R&E Group") remain engaged in the proceedings either launched by or instituted against it listed below:

1. CLAIMS PURSUED BY THE R&E GROUP

1.1 The action against Gold Fields Operations Limited (formerly Western Areas Limited)

- 1.1.1 Whilst this action was launched on 20 August 2008 by R&E and its subsidiary, African Strategic Investment (Holdings) Limited (ASI) by way of summons against Gold Fields Operations Limited, formerly Western Areas Limited ("Gold Fields"), out of the High Court of South Africa, Gauteng Local Division, Johannesburg (the Johannesburg High Court) under case number 27627/2008, it remains the major matter conducted by R&E and accordingly is dealt with in detail.
- 1.1.2 The summons is comprised of five claims. Claims 1 to 4 concern the theft of shares in Randgold Resources Limited (RRL) (previously owned by ASI, *alternatively*, R&E), which company merged with a Canadian public company, Barrick Gold Corporation (Barrick), on 1 January 2019, in a share-for-share merger between Barrick and RRL. (For convenience, 'RRL shares' are referred to throughout this report). Claim 5 relates to the alleged theft by Gold Fields of 94 million shares in Alease Limited (Alease).
- 1.1.3 In general, R&E and ASI (*as first and second plaintiffs*) claim that the directing and controlling wills and minds of each of JCI and Gold Fields conspired to misappropriate the RRL and Alease shares to raise funds to provide JCI, its subsidiaries and Gold Fields with working capital (*to fund their ongoing operations, commitments and liabilities*); to maintain their ongoing financial stability and to reward the persons comprising the directing and controlling wills and minds of each of JCI and Gold Fields.
- 1.1.4 The main claim is for damages based on the highest value which the shares have traded at since their theft, as well as the dividends which, in the case of the RRL shares, would have been received had the shares not been appropriated.
- 1.1.5 In the alternative, the plaintiffs claim the value of the shares under each claim on the date of judgment, together with such amount as represents the dividends that would have been declared had the shares still been held. A further alternative, seeks damages representing the market value of the shares on the date of their theft together with an amount equivalent to the growth that would have accrued on the shares if they had not been appropriated together such amount as represents the dividends. (*The alternative claims may arise in the event that the main claim is not upheld.*)
- 1.1.6 On 22 April 2015, Gold Fields delivered its plea. By way of its plea (*which followed an agreed stay of the action for some time*), Gold Fields denies that it is liable to the plaintiffs and raises two specific defences under the Apportionment of Damages Act 34 of 1956. Firstly, it argues that due to settlements concluded with other wrongdoers the claims have been compromised, and secondly that if upheld, the claims should be reduced by the extent to which the plaintiffs could have recovered from the other wrongdoers with whom the R&E Group settled.
- 1.1.7 Gold Fields states further that R&E ought to have put controls in place to detect the unlawful conduct complained of and has joined JCI, the estate late Brett Kebble, Chris Lamprecht and Roger Kebble (since deceased) by way of Third Party claims from whom it seeks a contribution if it is found liable.
- 1.1.8 Both Mr Lamprecht and JCI have defended the Third Party claims brought against them and deny that they are liable to Gold Fields. In response they have raised two special pleas, the first that Gold Fields' right to join them has prescribed and the second that Gold Fields' right to do so has lapsed. Neither the estate of Brett Kebble nor the estate of Roger Kebble are defending the proceedings.
- 1.1.9 Following its joinder, JCI served a Third Party notice on R&E, claiming that if it is liable to Gold Fields, Gold Fields' liability to R&E and ASI should be reduced in terms of an indemnity provided by R&E to JCI in the settlement agreement concluded between them on 20 January 2010.
- 1.1.10 Following a case manager being appointed to case manage the matter to trial in 2016, requests for admissions of facts and documents were made, amendments to both the claims and defences were effected and pre-trial conferences were held. In the interim a directive which came into operation towards the end of 2018, allowed the parties to make a joint application to the Court to have the matter classified as a commercial one, which they did in February 2019.

- 1.1.11 Later that month the parties were notified that the action had been certified as a commercial matter and that Madam Justice Ingrid Opperman had been appointed to case manage the action, determine interlocutory applications and hear the trial in due course.
- 1.1.12 In January 2019, R&E and ASI served an interlocutory application requesting the leave of the Court to:
- 1.1.12.1 adduce the evidence of certain foreign witnesses at the trial by way of a video-conference link to be established between the High Court and a venue in each of the foreign jurisdictions;
 - 1.1.12.2 authorise letters of request to be issued to the appropriate courts in the foreign jurisdictions of England, Jersey, Australia and the United States of America for purposes of securing the evidence of BNY Mellon, Mr Simon Southall, Investec Bank Plc, Credo Capital Plc, Computershare Investor Services Plc and Pershing Securities Limited (*in England*); Mr Milton Samios (*in Australia*) and Pershing LLC (*in the USA*).
- 1.1.13 The purpose of the application was an attempt to limit the costs of the trial, alleviating the necessity of bringing the foreign witnesses to South Africa and replace their physical presence with a video link. The foreign witness application was opposed by Gold Fields on various grounds.
- 1.1.14 The application was argued before Judge Opperman in September 2019 who handed down judgment on 28 November 2019, with the Court dismissing the application with costs. Due to the application and its outcome, the anticipated trial date of January 2020 became academic as the matter was not ready for hearing.
- 1.1.15 R&E is in the process of preparing its main witness statements and progressing the matter to trial. Once the witness' statements are completed, R&E anticipates it should be in a position to apply for a trial date in early 2021.
- 1.2 Other actions (summonses), all of which were instituted out of the Johannesburg High Court, in 2008 by the R&E Group are:**
- 1.2.1 sixteen claims against one or more of Hendrik Buitendag, John Stratton (a former director of JCI), Charles Cornwall (a former director of JCI), Lieben Swanevelder (the former group accountant of JCI), Lunga Ncwana (a former director of R&E and a director of Equitant Trading (Pty) Limited) and Chris Lamprecht (a former financial director of R&E, JCI and Gold Fields) based on the alleged theft of shares belonging to the R&E Group, alternatively the void issue and allotment of shares in R&E's issued share capital for no value. The action is being defended and its status remains unchanged since R&E's previous legal report;
 - 1.2.2 claims against Bookmark Holdings (Pty) Ltd, Sello Rasathaba and Chris Lamprecht relating to the alleged cover-up of various RRL share thefts and the damages which flowed therefrom. The action is defended and its status remains unchanged since R&E's previous legal report;
 - 1.2.3 claims against Hendrik Buitendag, Chris Lamprecht and John Stratton relating to a trading account ostensibly conducted by R&E at a firm of stockbrokers known as Tlotlisa Securities (Pty) Limited, which is alleged to have been used for the scrip lending/borrowing of shares for the benefit of the JCI Group and others associated with it. The action is defended and its status remains unchanged since R&E's previous legal report;
 - 1.2.4 claims against Patricia Beale, a former company secretary of JCI, comprising of seven claims. The action is defended and its status remains unchanged since R&E's previous legal report;
- 1.3** In March 2009, R&E and its subsidiary, First Wesgold Mining (Pty) Ltd issued summons out of the Western Cape Division of the High Court, Cape Town, against Brett Keble's estate. Due to the insolvency of the estate there is no prospect of any recovery.

2. CLAIMS BROUGHT AGAINST THE R&E GROUP

2.1 The minority shareholders application:

- 2.1.1 In March 2011, David John Smyth, Patrick Charles Smyth, Anglorand Securities Limited, James George Gubb, Elizabeth Anne Gubb, Milkwood Investments Limited and Jag Investments (Pty) Limited (collectively **the main applicants**), issued an application in the High Court of South Africa, Gauteng Division, Pretoria, against Investec Bank Limited (**Investec**) and R&E (**the main application**) as First and Second Respondents.
- 2.1.2 The main application sought orders declaring that the settlement agreement entered into between R&E, JCI Limited (**JCI**) and JCI Investment Finance (Pty) Limited (**JCIIF**) on 20 January 2010 (**the Settlement Agreement**) as well as an agreement concluded between R&E, ASI, JCI, JCIIF, Investec, Investec Bank PLC, Letseng Diamonds Limited and others at the same time (**the Litigation Settlement Agreement**), constitutes or involves an act or omission which is unfairly prejudicial, unjust, or inequitable within the meaning of section 252 of the 1973 Companies Act.
- 2.1.3 The main applicants claimed further that Investec (*but not R&E*), should purchase their shares in R&E at a price of R288.56 per share (*or such other sum as the Court may determine*), plus the ruling share price of an R&E share at the time of such purchase. No monetary relief is claimed against R&E.
- 2.1.4 R&E opposed the main application, denying that the Settlement Agreement and the Litigation Settlement Agreement resulted in oppressive conduct. Investec also opposed the application.
- 2.1.5 Following the conclusion in March 2014, of an agreement to have a number of issues separately decided in advance of the main case (*which included the right of Standard Bank Nominees (Transvaal) (Pty) Limited, Shap-Aaron Nominees (Pty) Limited (**Shap-Aaron**) and BNS Nominees (Pty) Limited (as registered shareholders of certain of the main applicants' shares) (**the nominee applicants**) to intervene in and be joined in the main application, as well as the right of forty further intervening applicants (**the forty intervening parties**) to also be joined in the main application*), these issues were heard before Judge Rabie in the Pretoria High Court in June and November 2014.
- 2.1.6 In September 2015, Judge Rabie delivered judgment in favour of Investec and R&E (**the 2015 judgment**) and permitted the nominee applicants to join the application. Certain of the intervening applicants were also permitted to join the application on the basis that they had registered their R&E shares in their own names.
- 2.1.7 The minority shareholders decided to appeal the 2015 judgment to the Supreme Court of Appeal (**SCA**) and on 13 September 2017 the SCA dismissed their appeal with costs.
- 2.1.8 On 11 June 2018, the applicants requested the Court's permission to remove Shap-Aaron as the second applicant and substitute it for twenty-three applicants who had caused shares formerly registered in the name of Shap-Aaron on their behalf, to be registered in their own names (**the substitution application**).
- 2.1.9 R&E did not oppose the substitution application, however brought a counter-application asking the Court's permission to deliver a further affidavit dated 7 September 2016 in answer to the replying affidavit served in the main application. This affidavit was served on the applicants' and Investec's attorneys on 14 October 2016.
- 2.1.10 On 2 November 2018, the applicants delivered their replying affidavit to R&E's further affidavit.
- 2.1.11 In February 2019, Investec made application to the Deputy Judge President of the Gauteng Division of the High Court, Pretoria, to have the main application classified as a commercial matter.
- 2.1.12 The request for a commercial allocation was granted on 19 August 2019, and the main application was allocated to Madam Justice Basson to case manage and hear.
- 2.1.13 Following hearing dates being arranged with Judge Basson for 18 to 26 June 2020, the main application was argued in full before her.
- 2.1.14 Judgment has been reserved and will in due course be handed down.

2.2 Certification application for permission to institute a class action against various companies, including R&E, brought by mineworkers/their dependants arising from silicosis and/or tuberculosis allegedly contracted on gold mines in South Africa:

The status of this matter remains unchanged since R&E's previous legal report;

3. GENERAL

- 3.1** For further information in regard to all of the claims and proceedings in which the R&E Group has been involved, refer to R&E's website at www.randgoldexp.co.za.
- 3.2** Other than as disclosed elsewhere in this annual report, no formal legal proceedings were instituted against the company and its subsidiaries out of a court or by way of arbitration in respect of the period 1 January to 31 December 2019, which have had or may have a material effect on the R&E group's financial position.
- 3.3** The Board of R&E continues to assess the matters in which it and the R&E group remain engaged. In doing so, it evaluates the commercial and other practicalities associated with the matters such as the various defendants' ability to pay the amounts claimed so as to ensure that funds are not wasted on unproductive litigation.

Directors

DC Kovarsky (Chairman)**, M Steyn (Chief Executive Officer and Financial Director)*, H Gischen*, V Botha***, P Burton**
 (*Executive, **Independent Non-executive, ***Non-executive)

Company secretary

Statucor (Pty) Ltd

Sponsor

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 First Floor, Ou Kollege, 35 Kerk Street, Stellenbosch, 7600

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Announcement date

31 August 2020

Randgold & Exploration Company Limited (R&E)

(Incorporated in the Republic of South Africa)

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