



RANDGOLD & EXPLORATION COMPANY LIMITED

Randgold & Exploration Company Limited

**Summarised Group Unaudited
Interim Financial Statements**

for the six months ended 30 June 2021

2021

CONTENTS

1	Commentary
2	Summarised group interim statement of profit or loss and other comprehensive income
3	Summarised group interim statement of financial position
3	Summarised group interim statement of changes in equity
4	Summarised group interim statement of cash flows
5	Notes to the summarised group interim financial statements for the six months ended 30 June 2021
7	Legal update
IBC	Corporate information

Randgold & Exploration Company Limited (R&E)

(Incorporated in the Republic of South Africa)

(Registration number: 1992/005642/06)

Share code: RNG ISIN: ZAE000008819

("R&E" or "the Company" or "Randgold")

Postal address

PO Box 202

Stellenbosch, 7600

Telephone: +27 71 580 3739

Facsimile: +27 86 235 9863

Website: www.randgoldexp.co.za

Registered office

Suite 25, Third floor, Katherine & West Building

114 West Street, Sandown

Sandton, 2196

Company Secretary

Statucor (Pty) Ltd

6th Floor, 119 – 123 Hertzog Boulevard,

Foreshore

Cape Town, 8001

South African attorneys to R&E

Van Hulsteyns Attorneys

Suite 25, Third floor, Katherine & West Building

114 West Street, Sandown

Sandton, 2196

(PO Box 783436, Sandton, 2146)

Telephone: +27 11 523 5300

Facsimile: +27 11 523 5326

United States solicitors to R&E

Paul, Hastings, Janofsky & Walker LLP

75 East 55th Street, First Floor, New York, NY 10022

Telephone: +1 212 318 6000

Facsimile: +1 212 319 4090

Sponsor and corporate advisor to R&E

PSG Capital Proprietary Limited

(Registration number 2006/015817/07)

First Floor, Ou Kollege Building

35 Kerk Street, Stellenbosch, 7600

(PO Box 7403, Stellenbosch, 7599)

Second Floor, Building 3

11 Alice Lane, Sandhurst, Sandton 2196

PO Box 650957, Benmore 2010

Telephone: +27 21 887 9602

Facsimile: +27 21 887 9624

Auditors to R&E

KPMG Inc.

(Registration number 1999/021543/21)

MSC House, 1 Mediterranean Street

Foreshore, Cape Town, 8001

(PO Box 4609, Cape Town, 8000)

Telephone: +27 21 408 7000

Facsimile: +27 21 408 7100

South African transfer secretaries to R&E

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

(Private Bag x9000, Saxonwold, 2132)

Telephone: +27 861 100 950 or +27 11 370 5000

European solicitors to R&E

Fox Williams LLP

Ten Dominion Street, London, EC2M 2EE

Telephone: +44 20 7628 2000

Facsimile: +44 20 7628 2100

United States depositary

In the United States of America

The Bank of New York Mellon

101 Barclay Street,

New York, NY 10286

Telephone: +1 212 815 2077

In the United Kingdom

The Bank of New York Mellon

41st Floor, 1 Canada Square, Canary Wharf

London, E14 5AL

Telephone: +44 20 7964 6089

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 R7.5 million and an overall loss of R5.8 million for the six months ended 30 June 2021 compared to an operating loss of R16 million and an overall loss of R11.7 million for the corresponding period last year. The decrease in operating loss and overall loss was mainly as a result of a decrease in operating expenditure.

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 R1.50 per share at 30 June 2021 (R1.58 per share at 31 December 2020). The decrease in net asset value was due to the loss incurred during the period.

CASH FLOW

The group's cash inflow of R1 million 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 is expected to continue at a similar level and is likely to prevail until the claims brought against and instituted by the company have been finalised.

Patrick Burton*Chairman*

Johannesburg

31 August 2021

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 2021

		For the six months ended 30 June 2021	30 June 2020
		Unaudited	Unaudited
	Notes	R'000	R'000
			(*Restated)
Personnel expenses		(4 125)	(3 834)
Change in fair value of investments in listed securities	8	2 232	(2 295)*
Other operating expenses		(5 631)	(9 956)
Loss from operating activities		(7 524)	(16 085)
Finance income		2 272	4 302*
Loss before taxation		(5 252)	(11 783)
Taxation		(26)	—
Loss for the period		(5 278)	(11 783)
Other comprehensive income			
Items of other comprehensive income that will not be subsequently reclassified to profit or loss:			
Actuarial (loss)/gain		(603)	76
Total comprehensive income for the period		(5 881)	(11 707)
Loss attributable to:			
Owners of the company		(5 278)	(11 783)
Total comprehensive income attributable to			
Owners of the company		(5 881)	(11 707)
Basic and diluted loss per share (cents)	10	(7.37)	(16.46)

* These amounts have been reclassified to better reflect their nature, please refer to note 15 for detail. This reclassification does not change the loss for the period.

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2021

		As at 30 June 2021 Unaudited R'000	31 December 2020 Audited R'000
	Notes		
ASSETS			
Non-current assets		15	21
Equipment		15	21
Current assets		120 360	124 773
Investments in listed funds	9	118 499	123 824
Other receivables		387	548
Cash and cash equivalents		1 474	401
Total assets		120 375	124 794
EQUITY AND LIABILITIES			
Shareholders' equity		107 441	113 322
Ordinary share capital		716	716
Retained earnings		106 725	112 606
LIABILITIES			
Non-current liabilities			
Post-retirement medical benefit obligation		11 111	10 800
Current liabilities			
Other payables		1 823	672
Total equity and liabilities		120 375	124 794

SUMMARISED GROUP INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	For the six months ended 30 June 2021 Unaudited R'000	30 June 2020 Unaudited R'000
Attributable to equity holders of the company		
Ordinary share capital	716	716
Retained earnings	106 725	119 573
Balance at the beginning of the period	112 606	131 280
Total comprehensive income for the period	(5 881)	(11 707)

SUMMARISED GROUP INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2021

	For the six months ended	
	30 June 2021	30 June 2020
	Unaudited	Unaudited
	R'000	R'000
		(*Restated)
Loss before taxation	(5 278)	(11 783)
Adjusted for:		
Post-retirement medical benefit obligation – interest cost	367	425
Depreciation	6	3
Change in fair value of investments in listed funds	(2 232)	2 295
Finance income	(2 272)	(4 302)
Working capital changes	1 312	848
Cash utilised in operating activities	(8 097)	(12 514)
Interest income	2 112	4 179
Dividend income	160	123*
Post-retirement medical benefit liability – benefits paid	(659)	(677)
Taxation	(26)	–
Cash flow from financing activities	(6 510)	(8 889)
Acquisition of Investments in listed securities	(3 283)	(4 846)
Proceeds from disposal of investments in listed securities	10 866	14 691
Cash flow from investing activities	7 583	9 845
Increase in cash and cash equivalents	1 073	956
Cash and cash equivalents at the beginning of the period	401	286
Cash and cash equivalents at the end of the period	1 474	1 242

* These amounts have been reclassified to better reflect their nature, please refer to note 15 for detail. This reclassification does not change the net cash flow for the year.

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 2021 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 19 August 2021.

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. USE OF ESTIMATES AND JUDGEMENTS

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the group's accounting policies were the same as those described in the last annual financial statements.

4. DETERMINATION OF FAIR VALUES

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

Investments in listed securities

The fair value is determined by reference to their quoted closing bid price at the reporting date.

Cash and cash equivalents

The fair value of cash and cash equivalents approximates its carrying value.

Other receivables and Other payables

The fair value of other receivables and other payables are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the group in these summarised group interim financial statements are in accordance with IFRS and are the same as those applied by the group in its group financial statements for the year ended 31 December 2020.

6. 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 2021.

7. SEGMENT REPORTING

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

8. CHANGE IN FAIR VALUE OF INVESTMENTS IN LISTED SECURITIES

	June 2021	June 2020
	R'000	R'000
Fair value movements of Investments in listed funds	2 232	(2 295)

Fair value movements represent the change in the listed share price of the investments in listed funds (refer to note 9).

NOTES (CONTINUED)

TO THE SUMMARISED GROUP INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2021

9. INVESTMENTS IN LISTED FUNDS

	As at	
	30 June 2021	31 December 2020
	Unaudited	Audited
	R'000	R'000
Financial assets at fair value through profit or loss:		
Ninety One Corporate Money Market Fund	91 059	98 704
Nedgroup Investments Core Income Fund*	15 252	14 920
Nedbank Private Wealth Investment Portfolio*	12 188	10 200
	118 499	123 824

* The Nedbank instruments have been disaggregated in the current and prior periods to achieve a more appropriate disclosure.

The financial instruments are designated at fair value through profit or loss, as purchase and sale decisions are made continuously. The portfolio is conservatively managed with lower volatility than the general equity market. Investments in listed securities are held in the Ninety One Corporate Money Market Fund, Nedgroup Investments Core Income Fund and an investment portfolio administered by Nedbank Private Wealth. These funds are mostly term deposits and hold a spread of high-grade fixed income instruments, predominantly of a floating rate nature.

10. EARNINGS PER SHARE

	For the six months ended	
	30 June 2021	30 June 2020
	Unaudited	Unaudited
Basic and diluted loss per ordinary share		
Basic and diluted loss for the period (R'000)	(5 278)	(11 783)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Loss per share (cents)	(7.37)	(16.46)
Headline and diluted headline loss per ordinary share		
Headline and diluted headline loss for the period (R'000)	(5 278)	(11 783)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Headline loss per share (cents)	(7.37)	(16.46)

11. 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 2021	30 June 2020
	Unaudited	Unaudited
Net asset value (R'000)	107 441	120 289
Ordinary shares outstanding ('000)	71 585	71 585
Net asset value per share (cents)	150.09	168.04
Net tangible asset value per share (cents)	150.09	168.04

The number of shares outstanding at 30 June 2021 and 30 June 2020 has been adjusted for the 2 999 893 treasury shares held.

12. MATERIAL CHANGES

No material changes occurred during the period.

13. 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.

14. EVENTS AFTER REPORTING DATE

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

15. CHANGE IN ACCOUNTING POLICY

The group applies IFRS 9 – Financial Instruments to its investments in listed securities. The investments in listed securities are measured at fair value through profit or loss. Previously, the group disclosed dividend income separately from finance income in the statement of profit or loss and other comprehensive income. Similarly, profit on disposal of investments in listed securities was disclosed separately from the change in fair value of investments in listed securities in the statement of profit or loss and other comprehensive income. During the year ended 31 December 2020, the group voluntarily changed their accounting policy to disclose dividend income as part of finance income and profit on disposal of investments in listed securities as part of change in fair value of investments in listed securities. The decision to reclassify these amounts in the statement of profit or loss and other comprehensive income and the statement of cash flows is to achieve more appropriate classification of the amounts, as the amounts are all earned from investments in listed securities.

The change in accounting policy does not change the loss or the net cash flow position of the group for the period ended 30 June 2020. The reclassification does not affect retained earnings at 30 June 2020 and as a result, it is not considered necessary to disclose the change in accounting policy in the statement of changes in equity.

The impact of the change in accounting policy is reflected below:

	30 June 2020 As previously stated R'000	Change in accounting policy R'000	30 June 2020 Restated R'000
Statement of profit or loss and other comprehensive income			
Dividend income – investments in listed securities	123	(123)	–
Profit or loss on disposal of investments in listed securities	171	(171)	–
Change in fair value of investments in listed securities	(2 466)	171	(2 295)
Finance income	4 179	123	4 302
Statement of cash flows			
Cash flow from operating activities			
– Dividend income	–	123	123
Cash flow from investing activities			
– Dividend income	123	(123)	–

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. Details of the matters are set out below.

1. CLAIMS PURSUED BY THE R&E GROUP

1.1 **The action against Gold Fields Operations Limited (formerly Western Areas Limited) - High Court of South Africa, Gauteng Local Division, Johannesburg under case number 27627/2008**

- 1.1.1 R&E and African Strategic Investment (Holdings) Limited's (**ASI**) action against Gold Fields Operations Limited (**Gold Fields**), remains the major matter conducted by R&E, and is thus dealt with in detail below. (R&E is the First Plaintiff and ASI is the Second Plaintiff.)
- 1.1.2 The action comprises 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 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 Afilease Limited (**Afilease**).
- 1.1.3 In broad outline, R&E and ASI claim that the directing and controlling wills and minds of each of JCI and Gold Fields conspired to misappropriate the RRL and Afilease 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 at which the shares have traded 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 have been declared and would have been received 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, including the dividends derived from the shares. *(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 contends 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 ("the R&E and JCI settlement agreement").
- 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.
- 1.1.15 In August 2020, Gold Fields served an extensive request for additional discovery on R&E seeking a wide array of documents. R&E's response was delivered in December 2020.
- 1.1.16 On 26 July 2021 Gold Fields served notice that it intends to amend its plea contending that:
 - 1.1.16.1 the R&E and JCI settlement agreement, stipulates that any amount or contribution that JCI may be required to pay in respect of a Third Party award granted in favour of R&E, R&E shall not enforce the full extent of the Third Party award but only such amount as equates the difference between the Third Party award and the JCI contribution;
 - 1.1.16.2 Accordingly, R&E shall not enforce the full award as may be granted against Gold Fields, but only the maximum of such amount as equates to the difference between the amount for which Gold Fields is adjudged liable and the JCI contribution, alternatively directing that Gold Field's liability is to be reduced pro tanto having regard to the terms of the R&E and JCI settlement agreement.
- 1.1.17 R&E are engaging with Counsel in regard to the proposed amendment while they continue the progression of its main witness statements for purposes of readying the matter for trial.
- 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 Kebble'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 status of the R&E minority shareholders application (brought by David John Smyth, Patrick Charles Smyth, Anglorand Securities Limited, James George Gubb, Elizabeth Anne Gubb, Milkwood Investments Limited and Jag Investments (Pty) Limited) out of the High Court of South Africa, Gauteng Division, Pretoria, against Investec Bank Limited and R&E under case number 19269/11, as First and Second Respondents respectively, remains unchanged since R&E's previous legal report.
- 2.2 On 28 June 2021 the parties were informed by Judge Basson's Registrar that Judge Basson's reserved judgement in the matter *"should be ready by the start of term 3 2021"*. The judgment is presently still awaited.
- 2.3 The status of the 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, 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 2020, 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 and to evaluate the commercial and other practicalities associated with such matters.

Directors

PE Burton (Chairman)^{*(1)}, TS Dube*, RJ Fehrsen^{*(2)}, JM Kesler^{***(3)}, M Steyn (Chief Executive Officer and Financial Director)^{***}, H Gischen^{***}

(^{*}Independent Non-executive, ^{**}Non-executive, ^{***}Executive)

Changes to the Board:

⁽¹⁾ Mr PE Burton was appointed as Chairman on 19 April 2021, following the resignation of Mr DC Kovarsky as Chairman and Member of the Board on the same date.

⁽²⁾ Mr RJ Fehrsen was appointed as Independent Non-Executive Board member on 15 June 2021.

⁽³⁾ Mr JM Kesler was appointed as Non-Executive Board member on 15 June 2021.

Company secretary

Statucor (Pty) Ltd

Sponsor

PSG Capital Proprietary Limited

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

(Registration number 2004/003647/07)

Transfer Secretaries

Computershare Investor Services Proprietary Limited

PO Box 61051, Marshalltown, 2107

Private Bag x9000, Saxonwold, 2132

Announcement date

31 August 2021

www.randgoldexp.co.za