

Randgold & Exploration Company Limited

**Summarised Group Unaudited
Interim Financial Statements**

for the six months ended 30 June 2024

2024

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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

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Company Secretary

Statucor (Pty) Ltd

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Foreshore

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South African attorneys to R&E

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COMMENTARY

TO THE SUMMARISED GROUP INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

INCOME

The majority of income recognised in the period under review was derived from interest earned on cash investments in unlisted securities and funds. The group recorded an operating loss of R10.9 million and an overall loss of R7.9 million for the six months ended 30 June 2024 compared to an operating loss of R16.5 million and an overall loss of R12.1 million for the corresponding period last year. The decrease in the operating loss and overall loss for the period was mainly as a result of a decrease in legal fees incurred.

FINANCIAL POSITION

R&E is liquid with no interest-bearing debt. R&E's total assets consist primarily of cash resources held in unlisted securities and funds. The funds are conservatively managed with lower volatility than the general equity market. Investments in unlisted 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 R0.79 per share at 30 June 2024 (R0.90 per share at 31 December 2023). The decrease in net asset value was due to the loss incurred during the period.

CASH FLOW

The group's cash inflow of R457 338 for the period 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.

Roderick Fehrsen

Chairman

Johannesburg

30 August 2024

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 2024

	Notes	For the six months ended	
		30 June 2024 Unaudited R'000	30 June 2023 Unaudited R'000
Personnel expenses		(4 999)	(4 727)
Change in fair value of investments in unlisted securities	8	363	(159)
Other operating expenses		(6 336)	(11 642)
Loss from operating activities		(10 972)	(16 528)
Finance income		2 670	4 640
Loss before taxation		(8 302)	(11 888)
Taxation		–	–
Loss for the period		(8 302)	(11 888)
Other comprehensive income			
Items of other comprehensive income that will not be subsequently reclassified to profit or loss:			
Actuarial gain/(loss)		374	(195)
Total comprehensive income for the period		(7 928)	(12 083)
Loss attributable to:			
Owners of the company		(8 302)	(11 888)
Total comprehensive income attributable to			
Owners of the company		(7 928)	(12 083)
Basic and diluted loss per share (cents)	10	(11.60)	(16.61)

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2024

	Notes	As at 30 June 2024 Unaudited R'000	As at 31 December 2023 Audited R'000
ASSETS			
Non-current assets			
Equipment		84	97
		84	97
Current assets			
Investments in unlisted securities	9	66 547	75 127
Other receivables		64 853	74 160
Cash and cash equivalents		722	452
		972	515
Total assets		66 631	75 224
EQUITY AND LIABILITIES			
Shareholders' equity			
Ordinary share capital		56 685	64 613
Retained earnings		716	716
		55 969	63 897
LIABILITIES			
Non-current liabilities			
Post-retirement medical benefit obligation		8 898	9 518
Current liabilities			
Other payables		1 048	1 093
Total equity and liabilities		66 631	75 224

SUMMARISED GROUP INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	For the six months ended 30 June 2024 Unaudited R'000	30 June 2023 Unaudited R'000
Attributable to equity holders of the company		
Ordinary share capital	716	716
Retained earnings	55 969	74 727
Balance at the beginning of the period	63 897	86 810
Total comprehensive income for the period	(7 928)	(12 083)

SUMMARISED GROUP INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

	For the six months ended	
	30 June 2024	30 June 2023
	Unaudited	Unaudited
	R'000	R'000
Loss before taxation	(8 302)	(11 888)
Adjusted for:		
Post-retirement medical benefit obligation – interest cost	439	461
Depreciation	14	12
Change in fair value of investments in unlisted securities	(363)	159
Finance income	(2 670)	(4 640)
Working capital changes	(315)	1 987
Cash utilised in operating activities	(11 197)	(13 909)
Interest income	2 402	3 075
Dividend income	268	1 565
Post-retirement medical benefit liability – benefits paid	(685)	(718)
Taxation	–	–
Cash flow from financing activities	(9 212)	(9 987)
Acquisition of equipment	–	(53)
Acquisition of Investments in unlisted securities	(1 946)	(1 931)
Proceeds from disposal/liquidation of investments in unlisted securities	11 616	12 076
Cash flow from investing activities	9 670	10 093
Increase in cash and cash equivalents	457	105
Cash and cash equivalents at the beginning of the period	515	165
Cash and cash equivalents at the end of the period	972	270

NOTES

TO THE SUMMARISED GROUP INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

1. REPORTING ENTITY

RR&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 2024 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 20 August 2024.

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 unlisted securities

The fair value is determined from inputs that are observable for the asset or liability, either direct or indirectly.

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 2023.

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 2024.

7. SEGMENT REPORTING

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

8. CHANGE IN FAIR VALUE OF INVESTMENTS IN UNLISTED SECURITIES

	June 2024	June 2023
	R'000	R'000
Fair value movements of Investments in unlisted securities	363	(159)

Fair value movements represent the change in the estimated fair value as determined from the perspective of the market participants who holds the securities as assets (refer to note 9).

NOTES (CONTINUED)

TO THE SUMMARISED GROUP INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

9. INVESTMENTS IN UNLISTED SECURITIES

	As at 30 June 2024 Unaudited R'000	As at 31 December 2023 Audited R'000
Financial assets at fair value through profit or loss:		
Ninety One Corporate Money Market Fund	28 160	38 975
Nedgroup Investments Core Income Fund	18 927	18 069
Nedbank Private Wealth Investment Portfolio	17 766	17 116
	64 853	74 160

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 unlisted 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 2024 Unaudited	30 June 2023 Unaudited
Basic and diluted loss per ordinary share		
Basic and diluted loss for the period (R'000)	(8 302)	(11 888)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Loss per share (cents)	(11.60)	(16.61)
Headline and diluted headline loss per ordinary share		
Headline and diluted headline loss for the period (R'000)	(8 302)	(11 888)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Headline loss per share (cents)	(11.60)	(16.61)

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 2024 Unaudited	30 June 2023 Unaudited
Net asset value (R'000)	56 685	75 443
Ordinary shares outstanding ('000)	71 585	71 585
Net asset value per share (cents)	79.19	105.39
Net tangible asset value per share (cents)	79.19	105.39

The number of shares outstanding at 30 June 2024 and 30 June 2023 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.

This legal report provides an update on the legal proceedings which the R&E Group is currently engaged in and addresses claims against the R&E Group as well as claims instituted by the R&E Group.

It should be read in conjunction with the company's previous reports, SENS announcements, updates, circulars and annual reports. Further detail and background to the legal proceedings in which the R&E Group has been involved since 2006 may be found on the company's website at www.randgoldexp.co.za.

A. CLAIMS PURSUED BY THE R&E GROUP

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. In 2008, R&E and African Strategic Investment (Holdings) Limited (ASI), as first and second plaintiffs, instituted action out of the High Court against Gold Fields Operations Limited (Gold Fields), as defendant. R&E and ASI continue to progress the action to trial which remains their primary focus.
- 1.2. The following is a brief overview of the matter:
 - 1.2.1. The action comprises of five claims.
 - 1.2.2. Claims 1 to 4 relate to the alleged theft of shares in Randgold Resources Limited (RRL) which merged with Barrick Gold Corporation on 1 January 2019, in a share-for-share merger. (For convenience, 'RRL shares' are referred to throughout this report.)
 - 1.2.3. Claim 5 relates to the alleged theft by Gold Fields of 94 million shares in Alease Limited (Alease).
 - 1.2.4. Broadly stated, 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 Alease shares to:
 - 1.2.4.1. raise funds to provide JCI, its subsidiaries and Gold Fields with working capital to sustain their ongoing operations, to settle their liabilities and maintain their financial stability; and
 - 1.2.4.2. reward the persons constituting the directing and controlling wills and minds of each of JCI and Gold Fields.
 - 1.2.5. Following the institution of the action, it was stayed by agreement with Gold Fields pending the outcome of an action against R&E's former auditor, PricewaterhouseCoopers Inc.
 - 1.2.6. Gold Fields in its plea, denies that it is liable to R&E and ASI. It raises two specific defences under the Apportionment of Damages Act 34 of 1956, namely that:
 - 1.2.6.1. due to settlements concluded with other wrongdoers the claims against it have been compromised; and
 - 1.2.6.2. if upheld, the claims should be reduced by the extent to which R&E and ASI could have recovered from the other wrongdoers with whom the R&E Group settled.
 - 1.2.7. Gold Fields also contends that R&E ought to have put controls in place to detect the unlawful conduct alleged.
 - 1.2.8. Gold Fields has joined JCI, the estate late Brett Kebble, Chris Lamprecht and Roger Kebble (since deceased) to the action by way of Third-Party claims and seeks a contribution from them, if Gold Fields is found to be liable.
 - 1.2.9. Both Mr Lamprecht and JCI have defended the Third-Party claims and deny that they are liable to Gold Fields. They contend firstly that Gold Fields' right to join them has prescribed and secondly, that Gold Fields' right to claim from them has lapsed. (Neither the estate of Brett Kebble nor the estate of Roger Kebble are defending the proceedings.)
 - 1.2.10. Following the joinder of JCI (now in voluntary liquidation), JCI served a Third-Party notice on R&E, claiming that 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").
 - 1.2.11. In 2016, a first case manager was appointed to manage the action to trial.
 - 1.2.12. In February 2019, following the plaintiffs and Gold Fields amending their respective claims and defences (and requests for admissions of both facts and documents being exchanged), the action was classified as a commercial court matter and Madam Justice Ingrid Opperman (Judge Opperman) was appointed to case manage the action, determine interlocutory applications and hear the trial in due course.

- 1.2.13. In January 2019, R&E and ASI served an interlocutory application, seeking the leave of the Court to 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. 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 to replace their physical presence with a video link.
- 1.2.14. The foreign witness application was opposed by Gold Fields on various grounds and argued before Judge Opperman in September 2019. Judge Opperman handed down judgment on 28 November 2019, dismissing the application with costs.
- 1.2.15. 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.
- 1.2.16. On 24 August 2021, Gold Fields amended its plea, contending that:
- 1.2.16.1. the R&E and JCI settlement agreement stipulates that in respect of any amount or contribution that JCI may be required to pay arising from 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 to the difference between the Third-Party award and the JCI contribution;
- 1.2.16.2. accordingly, R&E may 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 to be 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.
- 1.3. In May 2024, R&E and ASI notified Gold Fields that they intend amending their Particulars of Claim. At the same time, R&E and ASI delivered a number of witness statements (followed by further witness statements in June 2024), which they intend relying upon at the trial. Gold Fields requested an opportunity to consider R&E's and ASI's proposed amendment and has subsequently indicated that it intends objecting to the proposed amendment. Gold Fields' objection is awaited.
- 1.4. R&E and ASI continue to progress the matter to trial.

2. Other actions by way of summons were instituted out of the Johannesburg High Court, in 2008 by the R&E Group, as follows:

- 2.1. Sixteen claims against one or more of the following defendants: Hendrik Buitendag, John Stratton (a former director of JCI), Charles Cornwall (a former director of JCI), Lieben Swanavelder (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 defended, and its status remains unchanged since R&E's previous legal report.
- 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.
- 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 too remains unchanged since R&E's previous legal report.
- 2.4. Claims against Patricia Beale, a former company secretary of JCI, comprising of seven claims. The action is defended, and its status similarly remains unchanged since R&E's previous legal report.
- 2.5. 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 was no prospect of any recovery and the matter is closed.

B. CLAIMS BROUGHT AGAINST THE R&E GROUP**1. Certification application for permission to institute a class action against various companies, including R&E, brought by mineworkers/their dependents arising from silicosis and/or tuberculosis allegedly contracted on gold mines in South Africa:**

- 1.1. Following an order being granted by the High Court of South Africa, Gauteng Local Division Johannesburg on 20 August 2013 to consolidate an application by various former mineworkers, alternatively dependents of former mineworkers (who sought permission to proceed with a class action against several mining companies, including against R&E, which initially opposed the application), on 13 May 2016, the Gauteng Local Division of the High Court handed down judgment in the matter of Nkala and Others v Harmony Gold Mining Co Ltd and Others, known as the 'Nkala judgment'.
- 1.2. In its judgment, the High Court ordered the certification of two separate industry wide classes, being a silicosis class and pulmonary tuberculosis class. The application to have the two classes certified was purely procedural, the Court not being required to determine the merits of the applicants cause of action, nor to adjudicate the facts on which their cause of action will be founded. The High Court also ordered that claims for general damages may be transmitted from the estate of a deceased mine worker who dies after the date of the certification application to their dependants.
- 1.3. R&E was cited as the twenty-ninth respondent in the application, it being alleged that R&E controlled and or managed certain mines during 1993 to 1996 (which R&E denied) and that consequently, R&E may be a wrongdoer liable for damages suffered by former mineworkers, alternatively by dependents of former mineworkers (which R&E also denies).
- 1.4. Several of the mining companies in the Nkala judgement thereafter applied for leave to appeal to the Supreme Court of Appeal ("SCA") against the certification. Whilst R&E did not participate in the appeal process, however agreed to be bound by the judgement of the SCA.
- 1.5. On 3 May 2018, several of the mining companies (including Harmony Gold, Gold Fields, African Rainbow Minerals, Sibanye-Stillwater, AngloGold Ashanti and Anglo American) concluded a holistic settlement of the certification application. These mining companies agreed to settle the claims against them or capable of being brought or instituted against them by the settling claimants arising from or related to silicosis and/or tuberculosis (but excluding certain specified preserved claims). In doing so, they agreed to establish a fund to compensate current and former mineworkers and their dependents on the basis that the settlement would be binding on all members of the classes, other than those persons who give notice that they wish to be excluded from the classes. R&E initially (without prejudice to its rights and without admitting liability), participated in the settlement discussions. Ultimately, however R&E decided that the terms of the settlement proposed were not favourable taking into account the period when it is alleged that R&E had control and/or managed the mines concerned. On 26 July 2019, the settlement agreement was made an order of Court by the High Court.
- 1.6. Two of the appellants who did not form part of the settlement, namely DRD Gold Limited and East Rand Proprietary Mines Limited ("ERPM"), proceeded with their appeal to the SCA against both the certification order of the classes and against the declaratory order granted by the High Court concerning the transmissibility of general damages to dependants.
- 1.7. On 6 February 2023, the SCA handed down judgment in DRD Gold Ltd and Another v Nkala and Others dismissing the appeal. The SCA found that (i) certification of the classes is no more than a procedural mechanism to facilitate the determination of the class action (which could be altered by the court hearing the class action at a later stage); and (ii) the transmissibility of general damages was not an appealable decision, as this will only be made at a later stage.
- 1.8. As those appellants have not petitioned the Constitutional Court, in May 2023, Richard Spoor Attorneys (who represents the silicosis class), informed R&E that in light of the dismissal of the appeal, the class action will therefore be proceeding against the remaining respondent / defendant companies being DRD Gold, ERPM, Simmer & Jack and R&E.
- 1.9. Due to the duration of time between the certification order being granted in 2016 and the SCA's decision, the Nkala judgement stands to be varied to exclude the settling companies from the certification order and to update the timeframes and notice requirements for the opt-out first phase of the class action proceeding.
- 1.10. R&E has been advised that it has good prospects of success in resisting the class action and is currently engaging with Richard Spoor as to the further conduct of the proceedings.

C. GENERAL

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.
2. Other than as disclosed elsewhere in this 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 30 June 2024, which have had or may have a material effect on the R&E group's financial position.
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

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

(*Independent Non-executive, **Non-executive, ***Executive)

Changes to the Board:

⁽¹⁾ Mr RJ Fehrsen was appointed as Chairman on 30 June 2024, following the resignation of Mr PE Burton as Chairman on the same date. Mr PE Burton remained a member of the Board.

Company secretary

Statucor (Pty) Ltd

Sponsor

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

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Announcement date

30 August 2024

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