

Randgold & Exploration Company Limited

**Summarised Group Unaudited
Interim Financial Statements**

for the six months ended 30 June 2025

2025

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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

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

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Company Secretary

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South African attorneys to R&E

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Sponsor and corporate advisor to R&E

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INCOME

The majority of income recognised in the period under review was derived from interest earned on cash investments in securities and funds. The group recorded an operating loss of R8.3 million and an overall loss of R6.4 million for the six months ended 30 June 2025 compared to an operating loss of R10.9 million and an overall loss of R7.9 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 securities and funds. The funds are conservatively managed with lower volatility than the general equity market. The investments 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.

R&E had a net asset value of R0.64 per share at 30 June 2025 (R0.73 per share at 31 December 2024). The decrease in net asset value was due to the loss incurred during the period.

CASH FLOW

The group's cash inflow of R567 000 (2024: R457 000) 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. Until the claims in which the company is engaged have been finalised, expenditure of this nature is likely to prevail.

Roderick Fehrson*Chairman*

Johannesburg

28 August 2025

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 2025

		For the six months ended	
		30 June 2025	30 June 2024
		Unaudited	Unaudited
	Notes	R'000	R'000
Personnel expenses		(5 043)	(4 999)
Change in fair value of investments in securities	8	917	363
Other operating expenses		(4 184)	(6 336)
Loss from operating activities		(8 310)	(10 972)
Finance income		2 008	2 670
Loss before taxation		(6 302)	(8 302)
Taxation		—	—
Loss for the period		(6 302)	(8 302)
Other comprehensive income			
Items of other comprehensive income that will not be subsequently reclassified to profit or loss:			
Actuarial (loss)/gain		(181)	374
Total comprehensive income for the period		(6 483)	(7 928)
Loss attributable to:			
Owners of the company		(6 302)	(8 302)
Total comprehensive income attributable to			
Owners of the company		(6 483)	(7 928)
Basic and diluted loss per share (cents)	10	(8.80)	(11.60)

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2025

	Notes	As at 30 June 2025 Unaudited R'000	As at 31 December 2024 Audited R'000
ASSETS			
Non-current assets		57	70
Equipment		57	70
Current assets		56 925	62 157
Investments in securities	9	54 552	60 657
Other receivables		622	316
Cash and cash equivalents		1 751	1 184
Total assets		56 982	62 227
EQUITY AND LIABILITIES			
Shareholders' equity		45 987	52 470
Ordinary share capital		716	716
Retained earnings		45 271	51 754
LIABILITIES			
Non-current liabilities			
Post-retirement medical benefit obligation		8 993	9 102
Current liabilities			
Other payables		2 002	654
Total equity and liabilities		56 982	62 227

SUMMARISED GROUP INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the six months ended 30 June 2025 Unaudited R'000	30 June 2024 Unaudited R'000
Attributable to equity holders of the company		
Ordinary share capital	716	716
Retained earnings	45 271	55 969
Balance at the beginning of the period	51 754	63 897
Total comprehensive income for the period	(6 483)	(7 928)

SUMMARISED GROUP INTERIM STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	For the six months ended	
	30 June 2025	30 June 2024
	Unaudited	Unaudited
	R'000	R'000
Loss before taxation	(6 302)	(8 302)
Adjusted for:		
Post-retirement medical benefit obligation – interest cost	402	439
Depreciation	13	14
Change in fair value of investments in securities	(917)	(363)
Finance income	(2 008)	(2 670)
Working capital changes	1 042	(315)
Cash utilised in operating activities	(7 770)	(11 197)
Interest income	1 689	2 402
Dividend income	319	268
Post-retirement medical benefit liability – benefits paid	(692)	(685)
Taxation	–	–
Cash flow from financing activities	(6 454)	(9 212)
Acquisition of equipment	–	–
Acquisition of Investments in securities	(4 740)	(1 946)
Proceeds from disposal/liquidation of investments in securities	11 761	11 616
Cash flow from investing activities	7 021	9 670
Increase in cash and cash equivalents	567	457
Cash and cash equivalents at the beginning of the period	1 184	515
Cash and cash equivalents at the end of the period	1 751	972

NOTES

TO THE SUMMARISED GROUP INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2025 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 IFRS[®] Accounting Standards and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial 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 2025.

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 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 2024.

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 2025.

7. SEGMENT REPORTING

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

8. CHANGE IN FAIR VALUE OF INVESTMENTS IN SECURITIES

	June 2025 R'000	June 2024 R'000
Fair value movements of Investments in securities	917	363

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).

9. INVESTMENTS IN SECURITIES

	As at 30 June 2025 Unaudited R'000	As at 31 December 2024 Audited R'000
Financial assets at fair value through profit or loss:		
Ninety One Corporate Money Market Fund	13 052	21 568
Nedgroup Investments Core Income Fund	20 694	19 836
Nedbank Private Wealth Investment Portfolio	20 806	19 253
	54 552	60 657

The financial instruments are designated at fair value through profit or loss, as purchase and sale decisions are made continuously. These investments are held for trading purposes and the fair value are determined by reference to the market values as disclosed on the statements from the asset managers. The portfolio is conservatively managed with lower volatility than the general equity market. The investments are held in the Ninety One Corporate Money Market Fund, Nedgroup Investments Core Income Fund and an investment portfolio administrated by Nedbank Private Wealth. The funds within the Ninety One Corporate Money Market Fund and the Nedgroup Investment Core Income Fund are mostly invested within term deposits and hold a spread of high-grade fixed income instruments, predominantly of a floating rate nature. The investment portfolio administrated by Nedbank Private Wealth contains investments in equity instruments.

10. EARNINGS PER SHARE

	For the six months ended 30 June 2025 Unaudited	30 June 2024 Unaudited
Basic and diluted loss per ordinary share		
Basic and diluted loss for the period (R'000)	(6 302)	(8 302)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Loss per share (cents)	(8.80)	(11.60)
Headline and diluted headline loss per ordinary share		
Headline and diluted headline loss for the period (R'000)	(6 302)	(8 302)
Weighted average number of ordinary shares in issue ('000)	71 585	71 585
Headline loss per share (cents)	(8.80)	(11.60)

The number of shares outstanding at 30 June 2025 and 30 June 2024 has been adjusted for the 2 999 893 treasury shares held.

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 2025 Unaudited	30 June 2024 Unaudited
Net asset value (R'000)	45 987	56 685
Ordinary shares outstanding ('000)	71 585	71 585
Net asset value per share (cents)	64.24	79.19
Net tangible asset value per share (cents)	64.24	79.19

The number of shares outstanding at 30 June 2025 and 30 June 2024 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 directors and 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 instituted by the R&E Group as well as claims against the Group. It includes any progress on the legal proceedings up to the date of release of this report.

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) in the High Court of South Africa, Gauteng Local Division, Johannesburg under case number 27627/2008

- 1.1. In 2008, R&E and its subsidiary African Strategic Investment (Holdings) Limited (ASI), as first and second plaintiffs respectively, instituted action out of the High Court against Gold Fields Operations Limited (Gold Fields), the defendant. The action is being defended and R&E and ASI continue to progress the action to trial, which remains their primary focus. A brief overview of the issues raised and progress is summarised below.
- 1.2. The action, as currently pleaded (and which the plaintiffs' seek to amend), comprises of five claims:
 - 1.2.1. Claims 1 to 4 relates to the alleged misappropriation by Gold Fields of their Randgold Resources Limited (RRL) shares. RRL merged with Barrick Gold Corporation on 1 January 2019 in a share-for-share merger and in part constitutes the basis on which the plaintiffs' damages are calculated. (For convenience, 'RRL shares' are referred to throughout this report.)
 - 1.2.2. Claim 5 relates to the alleged misappropriation by Gold Fields of the plaintiffs' 94 million Aflease Limited (Aflease) shares.
 - 1.2.3. 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 Aflease shares to:
 - 1.2.3.1. 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
 - 1.2.3.2. reward the persons constituting the directing and controlling wills and minds of each of JCI and Gold Fields.
 - 1.2.4. Following the institution of the action, by common agreement it was stayed for a time pending the outcome of an action that R&E had instituted against its former auditor, PricewaterhouseCoopers Inc.
 - 1.2.5. Gold Fields in its initial plea, other than broadly denying liability, denies that it is liable to R&E and ASI:
 - 1.2.5.1. Contending that under the Apportionment of Damages Act 34 of 1956, the settlements concluded with other joint wrongdoers resulted in the claims against it being compromised and discharged, alternatively, are to be reduced by the extent to which R&E and ASI could have recovered from the other joint wrongdoers with whom the R&E Group settled.
 - 1.2.5.2. Alleging that R&E was the cause of its own misfortune and ought to have put controls in place to detect the unlawful conduct alleged and it (Gold Fields) is therefore not responsible for the losses.
 - 1.2.6. 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 for the roles they played in causing plaintiffs loss. Both Mr Lamprecht and JCI are defending the Third-Party claims and deny liability. 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 is defending the proceedings.)
 - 1.2.7. Following JCI's 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").
 - 1.2.8. Since the filing of its Third-Party notice, JCI has been wound up (placed in liquidation).
 - 1.2.9. In February 2019, 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.
 - 1.2.10. 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.

- 1.2.11. 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.
- 1.2.12. 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.
- 1.2.13. On 24 August 2021, Gold Fields amended its plea, contending that:
 - 1.2.13.1. 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;
 - 1.2.13.2. 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, Gold Field's liability is to be reduced pro tanto having regard to the terms of the R&E and JCI settlement agreement.
- 1.2.14. On 10 May 2024, R&E and ASI served a notice of intention to amend their Particulars of Claim on all parties. Simultaneously they delivered a number of witness statements which they intend relying upon at the trial. Further witness statements were served in June 2024.
- 1.2.15. Gold Fields, formally objected to the proposed amendment, alleging prejudice and prescription, and raised other minor technical complaints. Following on the objection, R&E and ASI delivered an Application for Leave to Amend the Particulars of Claim and in that application conceding the technical issues raised and undertook to correct them in a further draft that would be presented to the court when the application was heard.
- 1.2.16. Gold Fields, were not prepared to accept the manner in which R&E and ASI proposed conceding the technical issues and called on R&E and ASI to withdraw the Application for Leave to Amend, alleging that it was irregular. Although R&E's and ASI's legal team did not agree that the process was irregular, in order to avoid a dispute on such an issue – which would be costly, time consuming and would delay the hearing of its intended amendment further – R&E and ASI withdrew the pending application and delivered a fresh Notice of Intention to Amend the particulars of claim. The proposed amendment, if granted will simplify and curtail the claims and truncate the duration of the trial considerably.
- 1.2.17. Gold Fields delivered an objection to the Notice of Intention to Amend on 30 April 2025.
- 1.2.18. On 26 June 2025, the plaintiffs delivered an Application for leave to Amend their Particulars of Claim.
- 1.2.19. On 17 July 2025, Gold Fields delivered a Notice to Oppose the Application for Leave to Amend.
- 1.2.20. Once Gold Fields files its answering affidavits in the coming weeks the plaintiffs will have an opportunity to file a replying affidavit and thereafter apply for a date for the hearing of the Application to Amend their Particulars of Claim.

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 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 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.

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, it 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 dependents.
- 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. R&E intends defending all claims made against it.

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 on R&E's website and 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 2025, 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)*, PE Burton*, TS Dube*, JM Kesler**, M Steyn (Chief Executive Officer and Financial Director)***, H Gischen***
(*Independent Non-executive, **Non-executive, ***Executive)

Company secretary

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Transfer Secretaries

Computershare Investor Services Proprietary Limited
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Announcement date

28 August 2025

[illegible]

NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

www.randgoldexp.co.za