

CONFIDENTIAL

ANNUAL GENERAL MEETING

RANDGOLD & EXPLORATION COMPANY LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1992/005642/06)

(ISIN Number: ZAE000008819)

Share Code: RNG

("Randgold" or "the Company" or "the Group")

Held via Video Conference

at 11:00 on Monday, 13 May 2024

DIRECTORS:	Patrick Burton	Non-Executive Director and Chairperson of the Board of Directors
	Marais Steyn	Chief Executive Officer
	Hilton Gischen	Executive Director
	Roderick John Fehrsen	Non-Executive Director
	Sam Dube	Non-Executive Director
	Joel Kesler	Non-Executive Director
COMPANY:	Mione Latsky	Randgold Finance
BY INVITATION:	Alun Rich	Statutor (Company Secretary)
	Logan Hufkie	PSG Capital (Sponsor)
	Elzaan du Preez	PSG Capital (Sponsor)
	Wayne Pretorius	KPMG (Auditor)
	Dries Bester	KPMG (Auditor)
IN ATTENDANCE:	E de Jager	CTSE Registry (Meeting Managers)
	D van Vuuren	CTSE Registry (Meeting Managers)
	Allan Groll	Shareholder
	Dino Smit	Shareholder
	James Gubb	Shareholder
	Alan Sender	Shareholder
	Marc Hasenfuss	Journalist (Financial Mail)

ITEM

1. INTRODUCTION, WELCOME & APOLOGIES

The Chairman welcomed all present.

Shareholders will have sufficient opportunity to ask questions after each resolution is tabled.

2. NOTICE OF THE MEETING

The notice of the meeting, which contained details of all resolutions, was taken as read.

3. QUORUM

The Chairman advised that in terms of Randgold & Exploration Company Limited's Memorandum of Incorporation (MOI) the quorum for a general meeting should be 3 (three) members who were entitled to vote, present in person or by proxy, or in the case of a member who is a body corporate, represented and having at least 25% of the issued share volume being represented at this meeting as such. With such requirement being met, the Chairman declared the meeting to be properly constituted.

It was noted that where special resolutions were concerned, at least 75 percent of the voting rights exercised on each special resolution must be exercised in favour thereof.

PURPOSE AND PROCEEDINGS OF THE MEETING

4.

Purpose

The purpose of the annual general meeting is to transact the business set out in the notice of annual general meeting (AGM notice) by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions.”

Voting

Shareholders were able to vote as part of the registration process for this meeting or could choose to download the Link to Vote to enable them to Vote in this meeting.

It was noted that all Shareholders who are participating in this meeting have already captured their votes prior to the commencement of the meeting.

Allan Groll indicated prior to the commencement of the meeting that he seconds all the resolutions as set out in the Notice of AGM and as such this formality was dispensed with after each resolution was tabled.

5. PRESENTATION OF THE AUDITED ANNUAL FINANCIAL STATEMENTS, DIRECTORS' REPORT AND THE AUDIT AND RISK COMMITTEE REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Audited Annual Financial Statements of the company, including the remuneration report and the reports of the Directors and the Audit and Risk committee for the year ended 31 December 2023 were presented to the members.

There were no questions forthcoming.

6. CONSIDERATION AND, IF DEEMED FIT, APPROVAL, WITH OR WITHOUT MODIFICATION, THE FOLLOWING ORDINARY RESOLUTIONS:

a. Ordinary Resolution Number 1 – Re-election of TS Dube as a Director of the Company

It was proposed that Mr. TS Dube, who retired by rotation in terms of the memorandum of incorporation of the company and, being eligible and offered himself for purposes of re-election, be and was hereby re-elected as a director of the company.

There were no questions forthcoming.

b. Ordinary Resolution Number 2 – Re-election of RJ Fehrsen as a Director of the Company

It was proposed that Mr. RJ Fehrsen, who retired by rotation in terms of the memorandum of incorporation of the company and, being eligible and offered himself for purposes of re-election, be and was re-elected as a director of the company.

There were no questions forthcoming.

c. Ordinary Resolution Number 3 – Appointment of RJ Fehrsen as a member of the Audit and Risk Committee

It was proposed that Mr. RJ Fehrsen, being eligible, subject to the approval of ordinary resolution 2, be and was appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

There were no questions forthcoming.

d. Ordinary Resolution Number 4 – Re-appointment of PE Burton as a member of the Audit and Risk Committee

The Chairman handed over to Mr. Marais Steyn to present this resolution as it pertained to the Chairman's re-appointment.

It was proposed that Mr. PE Burton, being eligible, be and was re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

There were no questions forthcoming.

e. **Ordinary Resolution Number 5 – Re-appointment of TS Dube as a member of the Audit and Risk Committee**

It was proposed that Mr. TS Dube, being eligible, subject to the approval of ordinary resolution 1, be and was re-appointed as a member of the audit and risk committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

There were no questions forthcoming.

f. **Ordinary Resolution Number 6 – Re-appointment of Auditor**

It was proposed that KPMG Inc. be and is hereby re-appointed as auditor of the Company for the ensuing financial year or until the next annual general meeting of the Company, whichever is the later, with the individual auditor being Mr Wayne Pretorius, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee of the Company.

There were no questions forthcoming.

g. **Ordinary Resolution Number 7 – Non-binding advisory vote on remuneration policy**

It was proposed that the Company's remuneration policy, as set out in the Annexure to the notice of annual general meeting, be and is hereby endorsed by way of a non-binding advisory vote.

There were no questions forthcoming.

h. **Ordinary Resolution Number 8 – Non-binding advisory vote on the implementation report of the remuneration policy**

It was proposed that the Company's implementation report in regard to the remuneration policy, as set out in the Annexure to the notice of annual general meeting, be and is hereby endorsed by way of a non-binding vote.

There were no questions forthcoming.

7. **CONSIDERATION AND, IF DEEMED FIT, APPROVAL, WITH OR WITHOUT MODIFICATION, THE FOLLOWING SPECIAL RESOLUTIONS:**

a. **Special Resolution Number 1 – Remuneration of non-executive directors**

It was proposed that, in terms of section 66(9) of the Companies Act, that the Company be authorised to remunerate its directors for their services as non-executive directors, which includes serving on various sub-committees and to make payment of the amounts set out below (plus any value added tax, to the extent applicable), on the basis set out below, provided that the authority will be valid until the next annual general meeting of the Company:

Per annum for serving as a non-executive director of the Company:

Chairman:	R680 684
Other non-executive directors:	R427 585
(Includes serving on the board's sub-committees).	

There were no questions forthcoming.

b. **Special Resolution Number 2 – Inter-company loans**

It was proposed that, in terms of section 45(3)(a)(ii) of the Companies Act, as a general approval, the board of the Company be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance (“financial assistance” will herein have the meaning attributed to it in section 45(1) of the Companies Act) that the board of the Company may deem fit to any company or corporation that is related or inter-related (“related” and “inter-related” will herein have the meanings attributed thereto in section 2 of the Companies Act) to the Company, on the terms and conditions and for amounts that the board of the Company may determine and in accordance with section 45 of the Companies Act, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the Company.

There were no questions forthcoming.

8. **OTHER BUSINESS**

Question 1:

James Gubb, Shareholder:

What is the Rand value of the claim against GFO, to the nearest ZAR billion, according to Randgold, and how does one reconcile this amount with Gold Field's description of the claim in their note 38 on page 159 of its 2023 annual report, of some ZAR 43.7 billion?

Response by Hilton Gisichen:

Hilton Gisichen provided a detailed response, explaining that the claim ranges from USD 229.01 million to the market value of 139,228,160 shares in Barrick Gold Corporation, the new incarnation of Randgold Resources. He went on to explain the history of the claim and mentioned they are also claiming loss of dividends. However, he stated it is very difficult to place an exact number on the claim as it varies, depending on value of shares and foreign exchange rates and will continue to do so.

Question 2

James Gubb, Shareholder:

With cash reducing each year at a 5 year average of ZAR 18m, the need to conserve cash for the claim is crucial. How does Randgold justify its JSE listed status with 6 directors and costs of around R8m per annum with its sole asset, (aside from the court case), being R65m in cash?

Response by Marais Steyn and Hilton Gisichen:

Marais Steyn explained that while the listing does cost money, they have considered various scenarios including appraisal rights, liquidity for shareholders, and governance requirements. He believes the listing remains important at this point and in the best interest of shareholders. Furthermore, the bulk of the legal expense has already been invested. Given the current projections the income from cash investments coupled with current cash resources, the Company has sufficient funds to see the Goldfields matter through to the end.

Hilton Gisichen also explained that the factual and expert witnesses had been consulted and their statements minuted. Effectively Randgold has done much of the pre-trial preparations at this stage already which will also limit costs going forward.

Question 3

James Gubb, Shareholder:

How does the remuneration committee possibly treat the two executive directors on the same basis for the proposed cash bonus scheme when Mr Steyn has overseen expenditures of some ZAR 173m on Directors and legal fees from 2015 to 2023, and receives a strike price of 105 cents per share, or around ZAR 75m market cap? Surely the money spent in pursuit of the claim should be taken into account when calculating the strike price? The NAV of Randgold end 2014 was ZAR 226 cents per share, and I suggest this is the minimum strike price that should be used.

Mr Gisichen should be awarded options at a strike of 105 cps because he was not responsible for expenditure prior to his arrival at Randgold.

The cash bonus scheme for the two executive directors must be changed to allow for the different tenure of each executive director?

Response by the Chairperson:

The remuneration committee has deliberated and decided this is the most equitable way to deal with it now. The contributions of the two executives complement each other and it is a team effort. This is seen as the only way to expedite the legal matters at hand and get it resolved on behalf of shareholders.

Question 4

Alan Sender, Shareholder:

Page 36 of the Annual Report, action against GFO. There has been no update of either the actions taken, status of or future prospects of the case, during 2023 or 2022. This is the sole reason for the company's continuing existence, the shareholders require a full & current update.

Response by Marais Steyn and Hilton Gischen:

Marais Steyn provided background, explaining that a lot of work has been done by the new counsel under Hilton Gischen's leadership to simplify and focus the case. Hilton Gischen then provided more legal detail, stating they've introduced a new cause of action based on vicarious liability in addition to the original attribution claim. The claim was complicated due to the mixing of legitimate and illegitimate funds, but he believes they have now framed the claim correctly with the best prospects of success, though it has taken considerable time and research.

Question 5

Alan Sender, Shareholder:

Page 38 of the Annual Report, claim by Richard Spoor et al. Provide shareholders with a full & current update.

Response by Marais Steyn:

The update provided in the annual report is the current status. Although Randgold believes it differentiates itself from the other companies against whom claims have been made, there have been no significant developments in the case. The "ball is in the court of the other side, so to speak."

Question 6

Alan Sender, Shareholder:

Page 51 of the AFS, Directors Interest, elaborate fully on the repayment of R6m which Messrs Gischen & Kessler are entitled to.

Response by the Chairperson:

The Chairperson explained this is a commercial transaction independent of R&E, which Mr. Gischen and Mr. Kesler are involved in. It is reported in the R&E AFS for transparency but the result is they have the right in future to have their loan funds returned in the form of cash or Randgold shares at a particular strike price.

Question 7

Alan Sender, Shareholder:

Page 51 of the AFS, going concern. If the company's expenditure continues at the current rate, its resources will likely have been fully depleted early in 2026. That's excluding any potential additional legal expenses defending the Richard Spoor claim, or if the case against GFO gets to court. How do the directors plan to make ends meet? Mr Gischen was purportedly brought on to curtail the extravagant legal expenditure of the previous legal team. On the face of it this hasn't materialised.

Response by Marais Steyn and Hilton Gischen:

Marais Steyn responded that a simple calculation will indicate 2026 as the year when funding will be depleted if expenditure current patterns don't change, however R&E's board are managing expenditure in line with the reduction in legal preparation.. There are some uncontrollable contingencies but overall the board believes it can control spending to ensure that the R&E remains a going concern.

Hilton Gischen also clarified that the new legal team has in fact engaged replacement counsel at lower rates. Most of the spend has been on counsel and forensic witnesses. Since his involvement, Mr Gischen renegotiated lower attorney rates and has held them to those rates. The new team had to wade through a massive amount of facts to understand and manage the reframed claim. This involved significant cost, but Mr Gischen is confident the bulk of those costs are behind us.

Question 8

Alan Sender, Shareholder:

Page 15 of the remuneration policy. On the publicly disclosed information no progress has been made since the PWC payment in extracting a settlement from GFO, a claim brought in 2008! The best that should be offered to the directors in question, if anything, is on the lines of a percentage of any after tax settlement paid by GFO, less any settlement paid to Richard Spoor et al, after deducting the cumulative legal, forensic expenses etc incurred in pursuing the claims, with accrued interest thereon, less salaries paid to the directors over the period. These amounts should only be paid after or on the dissolution of the company & payment of final liquidation dividends to shareholders. The current suggested bonus scheme should be rejected by shareholders.

Response by the Chairperson:

The Chairperson responded that he believes they are in agreement with the proposals in the statement.. He provided comfort that the remuneration policy, bonus scheme and share scheme are set up to cater for these items.

Question 9

James Gubb, Shareholder:

Has the notice of amendment has been served in the legal matter and is it publicly available?

Response by Marais Steyn and Hilton Gischen:

Hilton Gischen confirmed it has been served and clarified that the notice of amendment is not a public document at this stage until the matter is called in open court. He further stated that Goldfields has a period of 14 days to object to the proposed amendment and if it did Randgold would apply to court to for leave to grant the amendment.

9. VOTING RESULTS

Resolutions proposed at the AGM	Votes for resolution as a percentage of total number of shares voted at AGM	Votes against resolution as a percentage of total number of shares voted at AGM	Number of shares voted at AGM	Number of shares voted at AGM as a percentage of shares in issue*	Number of shares abstained as a percentage of shares in issue*
Ordinary resolution number 1: To re-elect TS Dube as director	97.02%	2.98%	48,728,121	65.33%	0.00%
Ordinary resolution number 2: To re-elect RJ Fehrsen as director	97.02%	2.98%	48,728,121	65.33%	0.00%
Ordinary resolution number 3: To re-appoint RJ Fehrsen as member	97.02%	2.98%	48,728,121	65.33%	0.00%

of the audit and risk committee					
Ordinary resolution number 4: To re-appoint PE Burton as member of the audit and risk committee	97.02%	2.98%	48,728,121	65.33%	0.00%
Ordinary resolution number 5: To re-appoint TS Dube as member of the audit and risk committee	97.02%	2.98%	48,728,121	65.33%	0.00%
Ordinary resolution number 6: To re-appoint KPMG Inc. as the auditor of the Company	97.22%	2.78%	48,641,009	65.22%	0.12%
Ordinary resolution number 7: To pass a non-binding advisory vote on the Company's remuneration policy	96.81%	3.19%	48,641,009	65.22%	0.12%
Ordinary resolution number 8: To pass a non-binding advisory vote on the Company's implementation report on the remuneration policy	96.81%	3.19%	48,641,009	65.22%	0.12%
Special resolution number 1: Approval of remuneration of non-executive directors	97.01%	2.99%	48,541,009	65.08%	0.25%
Special resolution number 2: Approval of right to provide financial assistance as contemplated in section 45 of the Companies Act	100.00%	0.00%	47,290,661	63.41%	1.93%

10. **CLOSURE**

There being no further business on the agenda, the Chairman thanked all present and declared the meeting closed at 11h46

CHAIRMAN: