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 Thursday, 15 May 2025

DIRECTORS:	R Fehrsen	Non-Executive Director (Chairperson of the Board)
	M Steyn	Chief Executive Officer
	H Gischen	Executive Director
	P Burton	Non-Executive Director
	J Kesler	Non-Executive Director
	S Dube	Non-Executive Director
BY INVITATION:	Alun Rich	Statucor (Company Secretary)
	L Hufkie	PSG Capital (Sponsor)
	M Latsky	Outsourced CFO (Finance)
SHAREHOLDERS AND REPRESENTATIVES:	A Groll D Bester E Hulsman A Sender E du Preez D Smit F Boner D Kretzmar W Pretorius T Oosthuizen	

ITEM

1. **INTRODUCTION, WELCOME & APOLOGIES**

   The Chairperson welcomed all present.

   It was noted that Shareholders would have sufficient opportunity to ask questions after each resolution was tabled.

2. **NOTICE OF THE MEETING**

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

3. **QUORUM**

   The Chairperson 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 requirements being met, the Chairperson declared the meeting to be properly constituted.

It was noted that where special resolutions were concerned, at least 75% 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 was 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 were 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 2024**

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 2024 were presented to the members.

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

a. **Ordinary resolution number 1: Re-appointment of PE Burton as a Director of the Company**

It was proposed that Mr PE Burton, 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.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

b. **Ordinary resolution number 2: Appointment of JM Kesler as a Director of the Company**

It was proposed that Mr JM Kesler, 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.

The motion was seconded by Mr. Allan Groll.

There were no questions forthcoming.

c. **Ordinary resolution number 3: Re-appointment of Mr PE Burton as a member of the Audit and Risk Committee**

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.

The motion was seconded by Mr. Allan Groll.
Other than as noted in 8 below there were no questions forthcoming.

d. **Ordinary resolution number 4: Re-appointment of Mr RJ Fehrsen as a member of the Audit and Risk Committee**

It was proposed that Mr RJ Fehrsen, 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.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

e. **Ordinary resolution number 5: Re-appointment of Mr TS Dube as a member of the Audit and Risk Committee**

It was proposed that Mr TS Dube, 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.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.
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f. **Ordinary resolution number 6: Re-appointment of Mr RJ Fehrsen as a member of the Social and Ethics Committee**

It was proposed that Mr RJ Fehrsen, being eligible, be and was re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

g. **Ordinary resolution number 7: Re-appointment of Mr PE Burton as a member of the Social and Ethics Committee**

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

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

h. **Ordinary resolution number 8: Re-appointment of Mr JM Kesler as a member of the Social and Ethics Committee**

It was proposed that Mr JM Kesler, being eligible, be and was re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

i. **Ordinary resolution number 9: Re-appointment of Mr TS Dube as a member of the Social and Ethics Committee**

It was proposed that Mr TS Dube, being eligible, be and was re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

j. **Ordinary resolution number 10: Re-appointment of Mr M Steyn as a member of the Social and Ethics Committee**

It was proposed that Mr M Steyn, being eligible, be and was re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

k. **Ordinary resolution number 11: Re-appointment of Mr H Gischen as a member of the Social and Ethics Committee**

It was proposed that Mr H Gischen, being eligible, be and was re-appointed as a member of the social and ethics committee of the company, as recommended by the board of directors of the company until the next annual general meeting of the company.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

l. **Ordinary resolution number 12: Re-appointment of Auditor**

It was proposed that, on recommendation of the company's audit and risk committee, 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 Wayner Pretorius, as registered auditor and partner in the firm.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

m. **Ordinary resolution 13: Non-binding advisory vote on the 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.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

n. **Ordinary resolution 14: Non-binding advisory vote on the implementation report on 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.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below 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, the company be and was authorised to remunerate its directors for their services as directors on the basis set out below, provided that this authority will be valid until the next annual general meeting:

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

Chairman (including serving on the board's sub-committees): R600 000 per annum
Chairman of the Audit and Risk Committee: R550 000 per annum
Other non-executive directors: R427 585 per annum

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below 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.

The motion was seconded by Mr. Allan Groll.

Other than as noted in 8 below there were no questions forthcoming.

8. **OTHER BUSINESS**

The following questions were raised by Shareholders and the responses noted:

Mr. Alan Sender – Shareholder

a. Cash Bonus to be 10% of NAV greater than 105 cents per share:
   i) Was this to be determined at the end of each final year based on the audited results; and
   ii) Was the NAV to be applied to assets turned to cash?

Response by Mr Marais Steyn:

i) This was a once-off bonus intended to incentivise the Executive team. The NAV would be audited at the appropriate and practical date.
ii) The Company did not own any illiquid assets, nor was it the Company's intention to accrete any illiquid assets.

b. How will the contingents for a legal liability be calculated?

Response by Mr Marais Steyn:

The contingent liability, detailed within the Annual Financial Statements for the year ended 31 December 2024, did not meet the accounting standards for quantification of a contingent liability therefore, it would be speculative to place a number thereon and was not calculated by the Company.

c. Would an award from Gold Fields be subject to tax, and if so, could it be offset against existing tax losses?

Response by Mr Marais Steyn:

Note 15 of the Annual Financial Statements for the year ended 31 December 2024, the gross tax losses amounted to approximately R773 million. Previously, such losses had been set off against recoupments made against third parties resulting from judgements, liquidations or settlements. These losses were mainly of a capital nature and, as was a result of a settlement agreement reached with SARS. Randgold excluding subsidiaries currently has tax losses of approximately R360 million. Ultimately, tax losses were available to be offset against any recoupments previously, in line with an agreement with SARS. A new large award against Goldfields, in excess of the tax losses would be taxable as a capital gain.

d. What has happened with Gold Fields' objection to the Notice of Intention to Amend, and has one been filed?

Response by Mr Hilton Gischen:

It was confirmed that Gold Fields had objected to the Notice of Intention to Amend the original particulars of the claim. Legal counsel was in the process of making a formal application to the court to amend the particulars of the claim. This process was expected to move forward during the course of the year.

e. Gold Fields notes in their AFS stated that the Company (R&E) had abandoned USD1,6 billion of the claim. Please elaborate on the current claim.

Response by Mr Hilton Gischen:

The Company had abandoned a claim for the theft of 94 million Afrikander Lease Limited shares, and for the theft of 22,720,000 RLL shares (incorrectly stated, should have stated 12 160 000). Randgold was not able to show that Gold Fields participated in or benefited from the theft of these shares, and on the advice of counsel, it was decided to abandon the claim for damages arising from the loss of these shares and the associated dividends that would have accrued if not for the theft. Randgold was seeking to amend the particulars of its claim limiting it to the theft of 10,560,000 RLL shares, as well as an amount equal to the dividends that Randgold would have been entitled to in respect of the 10,560,000 RLL shares (from the time of the theft until 31 December 2018, then again from 1 January 2019 (date of Randgold Barrick merger) to date of judgement dividends that would have accrued on the 64,711,680 Barrick shares.

f. Is there any further progress with the new claim?

Response by Mr Hilton Gischen:

In order to progress the matter, Randgold must amend its particulars of claim, thereafter Gold Fields would file an amended plea. Assuming Randgold had no technical complaints with the

amended plea, pleadings would close, and legal counsel would apply for a trial date and continue with pre-trial preparations. The majority of the witness statements are complete.

g. Is there any further engagement with Spoor regarding the silicosis class action?

Response by Mr Hilton Gischen:
Legal counsel had heard nothing further from Spoor in the preceding 18 months.

h. Has Spoor pursued a claim against any other parties?

Response by Mr Hilton Gischen:
Legal counsel had no further information pertaining to this matter at this time.

i. Would Spoor await the outcome of the Gold Field's case before moving forward with a case against Randgold?

Response by Mr Hilton Gischen:
Legal counsel had no further information pertaining to this matter at this time.

Mr Evert Hulsman – Shareholder

a. When is the Gold Fields case expected to be finalised?

Response by Mr Hilton Gischen:
Legal counsel was working with all concerned to have this matter attended to as a matter of priority, however the timing was in the hands of the court at this time; legal counsel was still finalising preliminaries, and a trial date was not being discussed at this time.

b. What was the current claim amount against Gold Fields?

Response by Mr Hilton Gischen:
The expected claim amounts had been addressed during the course of the meeting.

c. What were the chances of winning the case against Gold Fields?

Response by Mr Hilton Gischen
Legal counsel was optimistic, hence the continued pursuit.

d. What was the minimum amount expected to be awarded in this case?

Response by Mr Hilton Gischen:
Should Randgold be successful, the possible award amount would be in the billions of rands, mainly due to current exchange rates.

e. Was Gold Fields willing to talk about a settlement?

Response by Mr Hilton Gischen
Gold Fields had approached Randgold to negotiate a possible settlement, however legal advice had been to hold off on discussing any settlement until the outcome of the proposed amendment of our claim was settled .

f. How can Randgold save costs?

Response by Mr Marais Steyn
The Company held sufficient funds at this time to cover the legal costs, the bulk of the legal work had been completed, and the costs were expected to decrease. Further, costs were continually monitored.

g. Was mandatory mediation applicable to this case, prior to going to court?

Response by Mr Hilton Gischen

This matter is being heard in the commercial court and would likely be subjected to a similar process, once pleadings were closed and legal counsel had applied for a trial date.

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 PE Burton as director	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 2: To re-elect JM Kesler as director	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 3: To re-appoint PE Burton as member of the audit and risk committee	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 4: To re-appoint RJ Fehrsen as member of the audit and risk committee	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 5: To re-appoint TS Dube as member	100,00%	0,00%	50 032 873	67,08%	0,00%

of the audit and risk committee					
Ordinary resolution number 6: To re-appoint RJ Fehrsen as member of the social and ethics committee	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 7: To re-appoint PE Burton as member of the social and ethics committee	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 8: To re-appoint JM Kesler as member of the social and ethics committee	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 9: To re-appoint TS Dube as member of the social and ethics committee	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 10: To re-appoint M Steyn as member of the social and ethics committee	100,00%	0,00%	50 032 873	67,08%	0,00%

Ordinary resolution number 11: To re-appoint H Gischen as member of the social and ethics committee	100,00%	0,00%	50 032 873	67,08%	0,00%
Ordinary resolution number 12: To re-appoint KPMG Inc. as the auditor of the Company	99,80%	0,20%	50 022 873	67,07%	0,01%
Ordinary resolution number 13: To pass a non-binding advisory vote on the Company's remuneration policy	99,56%	0,44%	50 022 873	67,07%	0,01%
Ordinary resolution number 14: To pass a non-binding advisory vote on the Company's implementation report on the remuneration policy	99,76%	0,24%	49 922 873	66,93%	0,15%
Special resolution number 1: Approval of remuneration of non-executive directors	99,76%	0,24%	50 022 873	67,07%	0,01%
Special resolution number 2: Approval of right to provide financial assistance as contemplated in	100,00%	0,00%	50 032 873	67,08%	0,00%

section 45 of the Companies Act					

No other business was raised for discussion.

9 **CLOSURE**

There being no further business on the agenda, the Chairman thanked all present and declared the meeting closed at 11H43

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CHAIRMAN: