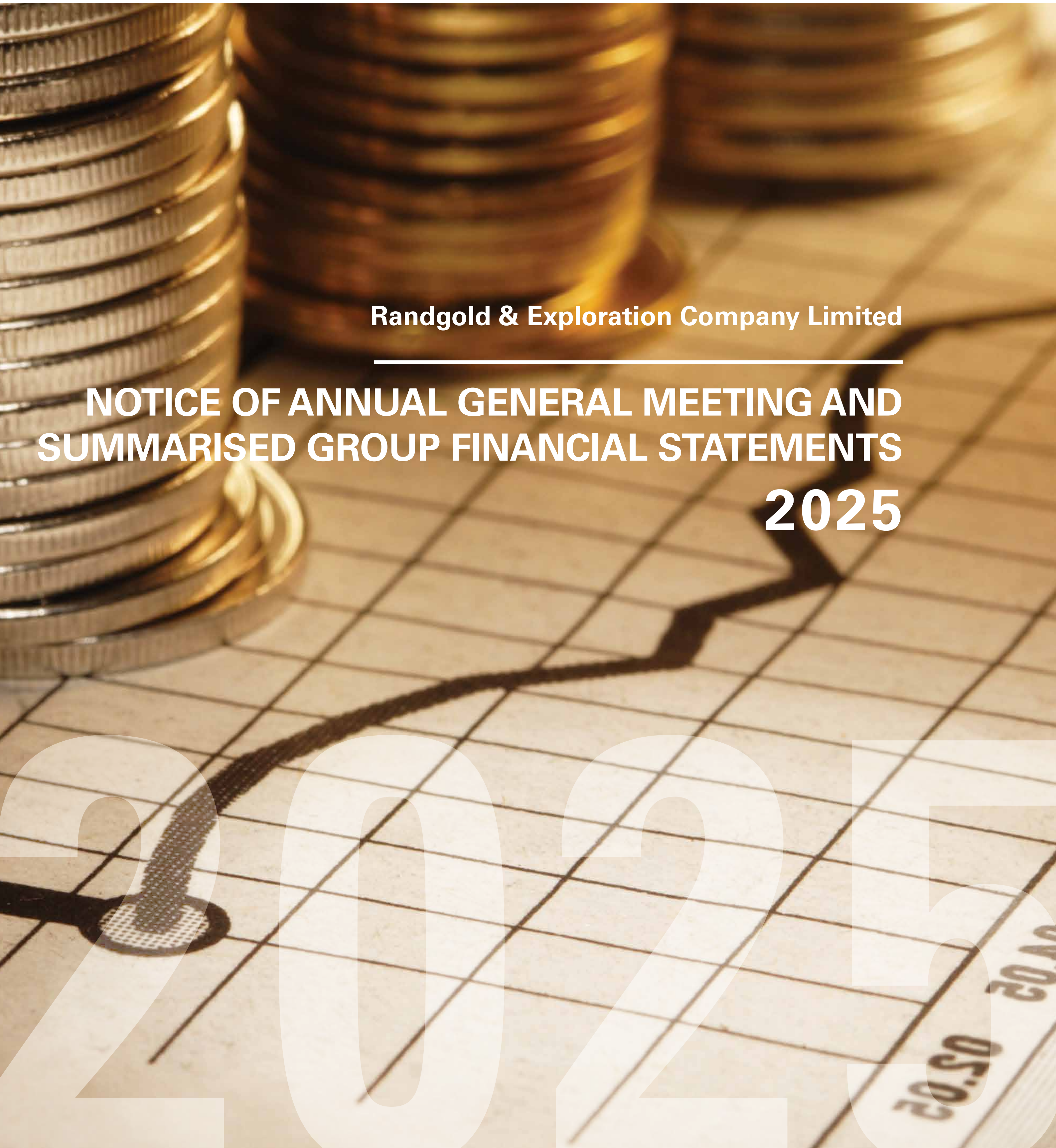
RANDGOLD

RANDGOLD & EXPLORATION COMPANY LIMITED



Randgold & Exploration Company Limited

NOTICE OF ANNUAL GENERAL MEETING AND SUMMARISED GROUP FINANCIAL STATEMENTS

2025

Contents

Mr Marais Steyn CA(SA), Financial Director, is responsible for these summarised group financial statements and has supervised the preparation thereof in conjunction with Ms Mione Latsky AGA(SA) representing Outsourced CFO (Pty) Ltd.

Notice of annual general meeting

RANDGOLD & EXPLORATION COMPANY LIMITED

(Incorporated in the Republic of South Africa)
(Registration number: 1992/005642/06)
Share code: RNG
ISIN: ZAE000008819
("R&E" or "the Company" or "Randgold")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF R&E

Notice is hereby given to the shareholders of the Company that the annual general meeting ("the meeting" or "the AGM") of R&E will take place virtually on Wednesday, 13 May 2026 at 11:00 and will be accessible via electronic communication only, to consider and, if deemed fit, passing, with or without modification, the following ordinary and special resolutions in the manner required by the memorandum of incorporation of the Company, the Companies Act, No. 71 of 2008, as amended ("the Companies Act") and the Listings Requirements of the JSE Limited ("JSE").

PURPOSE

The purpose of the meeting is to transact the business set out in the agenda below.

1. AGENDA

Presentation of the audited annual financial statements of the Company, including the remuneration committee report, the social and ethics committee report and the reports of the directors and the audit and risk committee for the year ended 31 December 2025, for shareholders to consider. The annual report of the Company, containing the complete audited annual financial statements, is available at www.randgoldexp.co.za or can be obtained from the Company, at no charge, at its registered office during office hours.

2. TO CONSIDER AND, IF DEEMED FIT, APPROVE, WITH OR WITHOUT MODIFICATION, THE FOLLOWING ORDINARY RESOLUTIONS

Note: For any of the ordinary resolutions numbers 1 to 14 to be adopted, more than 50 percent of the voting rights exercised on each such ordinary resolution must be exercised in favour thereof.

2.1 Retirement and re-election of directors

2.1.1 ORDINARY RESOLUTION NUMBER 1

"Resolved that Mr RJ Fehrsen, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the Company."

Summary curriculum vitae of Roderick John Fehrsen (76) ("Rod")
Independent Non-executive Chairman
Date of appointment: 15 June 2021

Rod, a qualified Accountant, has a long business career. He served in various positions in the Anglovaal Industries Group of Companies. He also served for about 13 years as CEO of Plate Glass and Shutterprufe Industries' South African glass interest. He was part of the listing of a multi-faceted marketing services group, Billboard Holdings, and further spent some time as a private entrepreneur. He joined Ethos Technology Fund in 2002 as partner, where he spent about 6 years.

Notice of annual general meeting (continued)

2.1.2 ORDINARY RESOLUTION NUMBER 2

"Resolved that Mr TS Dube, who retires by rotation in terms of the memorandum of incorporation of the Company and, being eligible and offering himself for re-election, be and is hereby re-elected as a director of the Company."

Summary curriculum vitae of Tembani Samuel Dube (82) ("Sam")
Independent Non-executive director
Date of appointment: 18 November 2020

Sam is a successful businessman with over 45 years of experience in the public and private sectors. He was a co-founder of Jubelie Project Management, a property development company with numerous successful housing projects for municipalities, provincial and national government. Before establishing Jubelie, he served as the black economic empowerment partner for the Power group of companies as well as a director of the Small Business Development Corporation (now known as Business Partners).

The reason for ordinary resolutions numbers 1 and 2 is that the Memorandum of Incorporation of the Company and the Listings Requirements of the JSE ("JSE Listings Requirements") require that a component of the non-executive directors rotate at every annual general meeting of the Company and, being eligible, may offer themselves for re-election as directors.

2.2 Re-appointment of the members of the audit and risk committee of the Company

Note: For the avoidance of doubt, all references to the audit and risk committee of the Company are a reference to the audit committee as contemplated in the Companies Act.

2.2.1 ORDINARY RESOLUTION NUMBER 3

"Resolved that Mr PE Burton, being eligible, be and is hereby 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."

Summary curriculum vitae of Patrick Ernest Burton (73) ("Patrick")
Independent Non-executive director
Date of appointment: 23 May 2013

Patrick is a director of companies. His experience as a director includes non-executive positions in fishing, financial services and telecommunications. Patrick is a member of the audit, risk, remuneration and nominations committees of PSG Konsult Limited. He is also a member of the audit committee of PSG Life Limited, as well as a member of the audit committee and remuneration committee of Telviva (Pty) Limited.

2.2.2 ORDINARY RESOLUTION NUMBER 4

"Resolved that Mr RJ Fehrsen, being eligible, subject to the approval of the ordinary resolution number 1 above, be and is hereby 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."

Shareholders should note that Mr RJ Fehrsen is the chairman of the board of directors and will not chair the audit and risk committee.

A summary of Mr Fehrsen's curriculum vitae has been included in paragraph 2.1.1 above.

Notice of annual general meeting (continued)

2.2.3 *ORDINARY RESOLUTION NUMBER 5*

"Resolved that Mr TS Dube, being eligible, subject to the approval of the ordinary resolution number 2 above, be and is hereby 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."

A summary of Mr Dube's curriculum vitae has been included in paragraph 2.1.2 above.

The reason for ordinary resolutions numbers 3, 4 and 5 is that the Company, being a public listed company, must appoint an audit committee and the Companies Act requires that the members of such audit committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

2.3 Re-appointment of the members of the social and ethics committee of the Company

Note: For the avoidance of doubt, all references to the social and ethics committee of the Company are a reference to the social and ethics committee as contemplated in the Companies Act.

2.3.1 *ORDINARY RESOLUTION NUMBER 6*

"Resolved that Mr RJ Fehrsen, being eligible, subject to the approval of the ordinary resolution number 1 above, be and is hereby 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."

A summary of Mr Fehrsen's curriculum vitae has been included in paragraph 2.1.1 above.

2.3.2 *ORDINARY RESOLUTION NUMBER 7*

"Resolved that Mr PE Burton, being eligible, be and is hereby 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."

A summary of Mr Burton's curriculum vitae has been included in paragraph 2.2.1 above.

2.3.3 *ORDINARY RESOLUTION NUMBER 8*

"Resolved that Mr JM Kesler, being eligible, be and is hereby 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."

Summary curriculum vitae of Joel Martin Kesler (53) ("Joel")
Non-executive director
Date of appointment: 15 June 2021

Joel is a qualified Attorney, with degrees in Commerce and Law (Cum Laude) from the University of Cape Town. He has 25 years of experience in global mergers and acquisitions, advisory, corporate finance and business development. From 2004 onwards, he has held a senior international executive board position with Atlatsa Resources Corporation, a public company previously listed on the NYSE (AMEX), TSX and JSE. He is a co-founder and principal of the Tomahawk Group, a multi-family office that holds a diversified private equity portfolio, including direct investments in mining and metals, oil and gas, industrials, technology, as well as speciality consumer products.

2.3.4 *ORDINARY RESOLUTION NUMBER 9*

"Resolved that Mr TS Dube, being eligible, subject to the approval of the ordinary resolution number 2 above, be and is hereby 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."

A summary of Mr Dube's curriculum vitae has been included in paragraph 2.1.2 above.

Notice of annual general meeting (continued)

2.3.5 ORDINARY RESOLUTION NUMBER 10

"Resolved that Mr M Steyn, being eligible, be and is hereby 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."

Summary curriculum vitae of Marais Steyn (54) ("Marais")
Chief Executive Officer and Financial Director
Date of appointment: 13 December 2006

Marais, a qualified Accountant, was a manager in the audit and management consulting departments at KPMG for several years. Subsequently, he managed and founded an auditing and corporate advisory firm serving the needs of various major corporations and parastatals. He also served as financial director of Aflease Limited, a JSE-listed gold and uranium mining company.

2.3.6 ORDINARY RESOLUTION NUMBER 11

"Resolved that Mr H Gischen, being eligible, be and is hereby 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."

Summary curriculum vitae of Hilton Gischen (72) ("Hilton")
Executive Director
Date of appointment: 15 November 2019

Hilton, a qualified Attorney, practiced as a commercial attorney from 1979 to 2003 at Mallinick Ress Richman & Closenberg Attorneys, specialising in litigation and insolvency. He has since held various commercial positions, focusing on litigation, mergers and acquisitions and commercial legal matters pertaining to JSE listings. He joined Pan African Group of Companies (a black economic empowerment corporation) for a number of years.

The board is satisfied that the directors are suitably skilled and experienced and collectively have the appropriate experience and qualifications to fulfill their Social and Ethics Committee obligations as set out in sections 72 of the Companies Act and 43 of the Companies Regulations.

The reason for ordinary resolutions numbers 6 to 11 is that the Company, being a public listed company, must appoint a social and ethics committee and the Companies Act requires that the members of such social and ethics committee be appointed, or re-appointed, as the case may be, at each annual general meeting of a company.

The board therefore recommends to the shareholders the appointment of the members named above and is of the view that the Social and Ethics Committee complies with the relevant regulatory requirements and that the members have the necessary knowledge, skills and experience to enable the Social and Ethics Committee to perform its duties as required.

2.4 Re-appointment of auditor

ORDINARY RESOLUTION NUMBER 12

"Resolved 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 later, with the individual auditor being Mr Ivan Engels, as registered auditor and partner in the firm, on the recommendation of the audit and risk committee of the Company."

The reason for ordinary resolution number 12 is that the Company, being a public listed company, must have its financial results audited and such auditor must be appointed or re-appointed as the case may be, at each year's annual general meeting of the Company as required by the Companies Act and the JSE Listings Requirements.

Notice of annual general meeting (continued)

2.5 Non-binding advisory vote on remuneration policy

ORDINARY RESOLUTION NUMBER 13

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

The reason for ordinary resolution number 13 is that the King IV Report on Corporate Governance™ for South Africa, 2016 ("King IV™") recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the remuneration policy adopted. The effect of ordinary resolution number 13, if passed, will be to endorse the Company's remuneration policy. Ordinary resolution number 13 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will consider the outcome of the vote when considering amendments to the Company's remuneration policy.

2.6 Non-binding advisory vote on the Company's implementation report on the remuneration policy

ORDINARY RESOLUTION NUMBER 14

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

The reason for ordinary resolution number 14 is that King IV™ recommends, and the JSE Listings Requirements require, that the implementation report on a company's remuneration policy be tabled for a non-binding advisory vote by shareholders at each annual general meeting of such company. This enables shareholders to express their views on the implementation of a company's remuneration policy. The effect of ordinary resolution number 14, if passed, will be to endorse the Company's implementation report in relation to its remuneration policy. Ordinary resolution number 14 is of an advisory nature only and failure to pass this resolution will therefore not have any legal consequences relating to existing remuneration agreements. However, the board will consider the outcome of the vote when considering amendments to the implementation of the Company's remuneration policy.

3. TO CONSIDER AND, IF DEEMED FIT, PASS, WITH OR WITHOUT MODIFICATION, THE FOLLOWING SPECIAL RESOLUTIONS

Note: For the special resolutions to be adopted, at least 75 percent of the voting rights exercised on each special resolution must be exercised in favour thereof.

3.1 Remuneration of non-executive directors

SPECIAL RESOLUTION NUMBER 1

"Resolved, in terms of section 66(9) of the Companies Act, that the Company be and is hereby 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 this 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

3.1.1	Chairman of the Board	R630 000
3.1.2	Chairman of the Audit and Risk Committee	R577 500
3.1.3	Other non-executive directors	R448 965

(includes serving on the board's sub-committees)"

Notice of annual general meeting (continued)

Reason for and effect of special resolution number 1
The reason for special resolution number 1 is for the Company to obtain the approval of shareholders, by way of a special resolution, for the payment of remuneration to its non-executive directors for their services as directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1, if passed, is that the Company will be able to pay its non-executive directors for the services they render to the Company as directors without requiring further shareholder approval until the next annual general meeting of the Company.

3.2 Inter-company loans

SPECIAL RESOLUTION NUMBER 2

"Resolved 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 other than subsidiaries ("subsidiaries" will herein have the meaning attributed to it in section 3 of the Companies Act) of 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."

Reason for and effect of special resolution number 2
The reason for and effect, if passed, of special resolution number 2 is to grant the directors of the Company the authority, until the next annual general meeting of the Company, to provide direct or indirect financial assistance to any company or corporation which is related or inter-related to the Company, other than South African subsidiaries of the Company. It being noted that, pursuant to the Companies Amendment Act, No. 16 of 2024, approval by shareholders for financial assistance to a South African subsidiary of the Company is no longer required under the Companies Act, as amended. This means that the Company is, *inter alia*, authorised to grant loans to a company or corporation that is related or inter-related to the Company and to guarantee the debt of such related or inter-related company or corporation.

The board of the Company will ensure that, prior to providing any financial assistance as contemplated above, it is satisfied that, immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as set out in the Companies Act and ensure that the terms of any such financial assistance are fair and reasonable.

Notice in terms of Section 45(5) of the Companies Act in respect of special resolution 2
Notice is hereby given to shareholders of the Company in terms of Section 45(5) of the Companies Act of a resolution adopted by the Board authorising the Company to provide such direct or indirect financial assistance as specified in the special resolution above:

(a) By the time that this meeting notice is delivered to shareholders of the Company, the Board will have adopted a resolution (Section 45 Board resolution), subject to the adoption of this special resolution 2, authorising the Company to provide, at any time and from time to time during the period of two years commencing on the date on which the special resolution is adopted, any direct or indirect financial assistance as contemplated in Section 45 of the Companies Act to any one or more related or inter-related companies or corporations of the Company;

(b) The Section 45 Board resolution will be effective only if and to the extent that special resolution 2 is adopted by the shareholders of the Company, and the provision of any such direct or indirect financial assistance by the Company, pursuant to any such resolution, will always be subject to the Board being satisfied that: (i) immediately after providing such financial assistance, the Company will satisfy the solvency and liquidity test as referred to in Section 45(3)(b)(i) of the Companies Act, and that (ii) the terms under which such financial assistance is to be given are fair and reasonable to the Company as referred to in Section 45(3)(b)(ii) of the Companies Act; and

(c) inasmuch as the Section 45 Board resolution contemplates that such financial assistance will in the aggregate exceed one-tenth of 1% of the Company's net worth at the date of adoption of such resolution, the Company hereby provides notice of the Section 45 Board resolution to shareholders of the Company.

Notice of annual general meeting (continued)

4. OTHER BUSINESS

To transact such other business as may be transacted at an annual general meeting or raised by shareholders with or without advance notice to the Company.

Information relating to the special resolutions

The directors, whose names appear on page 21 of this notice of annual general meeting, collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted that would make any statement false or misleading and that all reasonable enquiries to ascertain such facts have been made and that this notice of annual general meeting contains all information required by law and the JSE Listings Requirements.

VOTING

1. The date on which shareholders must be recorded as such in the share register maintained by the transfer secretaries of the Company (the share register) for purposes of being entitled to receive this notice of annual general meeting is Friday, 20 March 2026.

2. The date on which shareholders must be recorded as such in the share register for purposes of being entitled to attend and vote at the meeting is Friday, 8 May 2026 with the last day to trade being Tuesday, 5 May 2026.

3. **Any person who wishes to participate in the virtual AGM (including any representative or proxy) must provide satisfactory identification (such as an identity document, a driver's license or a passport) before they may attend or participate in the virtual AGM. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the transfer secretaries for guidance.**

4. Certificated shareholders and own-name dematerialised shareholders entitled to attend and vote at the AGM may appoint one or more proxies to attend, speak and vote there at in their stead. A proxy need not be a shareholder of the Company. A form of proxy, which sets out the relevant instructions for its completion, is enclosed for use by such shareholders who wish to be represented at the AGM. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the AGM. Forms of proxy must be completed and lodged at or posted to the meeting administrators, CTSE Registry Services (Pty) Ltd ("CTSE") (The District Building, Office 6B, 6th Floor, 41 Sir Lowry Road, Woodstock, 7925 or Postnet Suite 5, Private Bag X4, Woodstock, 7915) or emailed to admin@ctseregistry.co.za so as to be received by the meeting administrators by no later than 11:00 a.m. on Monday, 11 May 2026 provided that any form of proxy not delivered to the meeting administrators by this time may be provided to the meeting administrators, in the aforementioned manner, at any time before the appointed proxy exercises any shareholder rights at the AGM, subject to the meeting administrators verifying the form of proxy and proof of identification before any shareholder rights are exercised.

5. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the AGM, will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary authority in terms of the custody agreement entered into between such shareholders and the CSDP or broker.

6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the AGM and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.

7. Shareholders present, by proxy or by the authorised representative shall, on a poll, have one vote in respect of each share held.

Notice of annual general meeting (continued)

8. In compliance with the provisions of section 58(8)(b)(i) of the Companies Act, a summary of the rights of a shareholder to be represented by proxy, as set out in section 58 of the Companies Act, is set out immediately below:

   A shareholder entitled to attend and vote at the AGM may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the AGM in the place of the shareholder. A proxy need not be a shareholder of the Company.

   A proxy appointment must be in writing, dated and signed by the shareholder appointing a proxy and, subject to the rights of a shareholder to revoke such appointment (as set out below), remains valid only until the end of the AGM of the Company.

   A proxy may delegate its authority to act on behalf of a shareholder to another person, subject to any restrictions set out in the instrument appointing the proxy.

   The appointment of a proxy is suspended at any time to the extent that the shareholder who appointed such proxy chooses to act directly in the exercise of any rights as a shareholder.

   The appointment of a proxy is revocable by the shareholder in question cancelling it in writing, or making a later inconsistent appointment of a proxy, and delivering a copy of the revocation instrument to the proxy and to the Company. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of

   (a) the date stated in the revocation instrument, if any; and (b) the date on which the revocation instrument is delivered to the Company as required in the first sentence of this paragraph.

   If the instrument appointing the proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's memorandum of incorporation to be delivered by the Company to the shareholder, must be delivered by the Company to (a) the shareholder, or (b) the proxy or proxies, if the shareholder has (i) directed the Company to do so in writing; and (ii) paid any reasonable fee charged by the Company for doing so.

Notice of annual general meeting (continued)

ELECTRONIC PARTICIPATION

1. The AGM will be held virtually and will be accessible via electronic communication only.

2. Shareholders or their proxies who wish to participate in and/or vote at the AGM should contact CTSE Registry Services (Pty) Ltd ("CTSE") at admin@ctseregistry.co.za or on +27 11 100 8352, by no later than 11:00 a.m. on Monday, 11 May 2026 in order for CTSE to verify them and provide them with the link to the online registration and voting platform. Shareholders may still register to participate in and/or vote electronically at the AGM after this date, provided, however, that those shareholders are fully verified (as required in terms of section 63(1) of the Companies Act) and are registered before any shareholder rights are exercised.

3. Dematerialised shareholders would still need to submit proxies via the CSDP/broker or obtain a letter of representation to attend the AGM, which letter of representation must be submitted to CTSE before they will be able to provide a link to the online registration and voting platform.

4. CTSE will assist shareholders with all the requirements for electronic participation and is obliged to validate the information of each shareholder's entitlement to participate in and/or vote at the AGM before providing it with the necessary means to access the AGM electronically and/or the electronic voting platform.

5. Aside from the cost incurred by Randgold as a result of the hosting by CTSE of the AGM by way of a remote interactive electronic platform, which shareholders can choose to access, shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the JSE, Randgold and/or CTSE. None of the JSE, Randgold or CTSE can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

6. Notwithstanding the availability of the electronic voting platform, shareholders may still submit forms of proxy to CTSE (in the case of certificated shareholders and dematerialised shareholders with "own-name" registration) or provide instructions to their appointed CSDP or broker (in the case of dematerialised shareholders without "own-name" registration) by no later than 11:00 a.m. on Monday, 11 May 2026 or the time and date stipulated by the CSDP or broker, respectively.

By order of the board

Randgold & Exploration Company Limited

Statucor (Pty) Ltd
Company Secretary

Johannesburg
27 March 2026

Registered office
Suite 25, Third floor, Katherine & West Building
114 West Street, Sandown
Sandton, 2196

Postal address
PO Box 202, Stellenbosch, 7600

Meeting administrators
CTSE Registry Services Proprietary Limited
The District Building, Office 6B, 6th Floor, 41 Sir Lowry Road,
Woodstock, 7925
(Postnet Suite 5, Private Bag X4, Woodstock, 7915)

Annexure to the notice of annual general meeting

REMUNERATION COMMITTEE REPORT

The Remuneration Committee mandate was approved and adopted with effect from 24 March 2004. A revised Terms of Reference to take account of the changes brought by the Act, the JSE Listings Requirements and King IV™ has been reviewed by the Remuneration Committee and was approved by the board on 20 August 2025. The document is reviewed annually and updated as required.

No remuneration consultants have been used during the reporting period.

The Remuneration Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

The Remuneration Committee will continue to implement the policy as approved by shareholders effectively in order to comply with all requirements and discharge their duties.

The group's remuneration policy, which is set out in part I of this report, and the implementation report, which is set out in part II of this report, will be proposed to shareholders for non-binding advisory votes at the upcoming annual general meeting in May 2026.

The Remuneration Committee comprises of the following members:

- Roderick John Fehrsen (Chairman);
- Tembani Samuel Dube;
- Patrick Ernest Burton; and
- Joel Martin Kesler.

The board has considered Mr Fehrsen's role as a member and chairman of the remuneration committee, whilst being the chairman of the board, and is satisfied that the applicable principles of King IV™ are complied with, bearing in mind, inter alia, that the majority of members are independent.

Part I: Remuneration Policy

The group's remuneration philosophy is based on the following principles:

- Aligning executive remuneration with company performance and shareholder interests;
- Setting remuneration standards which attract, retain and motivate a competent executive team;
- Linking individual pay with operational and company performance in relation to strategic objectives; and
- Evaluating compensation of executives including approval of salary, equity and incentive- based awards.

In applying these principles to remuneration practices, management aims to be market competitive and ensures that good governance is observed in relation to all remuneration practices. In applying these principles, the Remuneration Committee aims to be transparent and achieve fair and responsible remuneration for management.

The Remuneration Committee determines the remuneration of executive directors and other senior executive managers. The basic "cost to company" package consists of a basic salary. These packages are linked to the expertise and knowledge required in the position. Basic "cost to company" is fixed for a period of 12 months and is subject to an annual review. Executive directors' increases are proposed by the chairman of the board, but are subject to prior review by the Remuneration Committee and final approval of the board. There is no restraint of trade in place for either of the executive directors. Changes to the remuneration of independent non-executive directors are approved by shareholders.

Please refer to our website www.randgoldexp.co.za where the remuneration policy is stored for public access.

Annexure to the notice of annual general meeting (continued)

Executive directors' remuneration

Randgold's executive remuneration structure has historically only comprised of guaranteed remuneration, without any variable recurring bonus arrangement, although there have been ad hoc bonuses paid in the past. During the 2023 financial year of the Company, the Remuneration Committee considered various alternatives with regard to the implementation of a bonus arrangement for the executive directors of the Company so as to more closely align the interest of the executive directors with those of the Company and its shareholders. Accordingly, the Remuneration Committee and the Board have approved a cash bonus scheme for the executive directors ("Bonus Scheme"), the further terms and conditions of which are set out below under the heading "*Variable Remuneration*". An illustration of the potential impact of the Bonus Scheme is disclosed on page 12 of this report.

Guaranteed remuneration

Executive directors receive guaranteed packages. These guaranteed packages are reviewed annually in March. Salaries are set in relation to the scope and nature of an individual's role, experience and performance, to ensure market competitiveness and sustainable performance. There were no salary increases for the executive directors for the 2025 financial year (2024: 5%).

Variable remuneration – Bonus Scheme

The Remuneration Committee has determined the terms and conditions applicable to the Bonus Scheme regard being had to the nature of the Company's business and the role played by the executive directors in achieving same.

The Bonus Scheme will involve the payment of a once-off cash bonus to the executive directors, the value of which will be determined with reference to the increase of the net asset value of the Company. The relevant metrics are as follows:

- The cash bonus payable will be 10% of the amount that the net asset value of the Company at the time of determination ("NAV") exceeds the Base Value (defined below);
- The Base Value per share is set at R1.05 per share, considering the net number of shares in issue of 71 585 172 shares, being R75 164 430 ("Base Value");
- The NAV for purposes of this bonus will be limited to a maximum of R1.5 billion and calculated before any form of distributions to shareholders.
- The executive directors must be in the employ of the Company at the financial year end when the NAV is calculated.

Once the once-off bonus is paid, the bonus incentive will fall away. The Remuneration Committee shall at all times have full discretion in respect of the bonuses to be paid to the executive directors in accordance with the Bonus Scheme.

Illustration:

Assuming the company has a NAV as at the end of December 2025 of (say) R300 million, the Cash Bonus for the executive directors will be calculated as follows:

NAV:	R300 000 000	R4.19/share
Base Value:	(R75 164 430)	R1.05/share
Value Added:	R224 835 570	R3.14/share
10% Cash Bonus:	R22 483 557	R0.31/share

Executive service conditions

There are no fixed-term service conditions.

There are no obligations in executive employment contracts which give rise to payments on termination of employment or office.

Non-executive directors' fees

Non-executive directors receive fees for serving on the board and board committees. No non- executive director has an employment contract with the company and no consulting fees were paid to directors during the year.

The proposed fees for the 2026 financial year, which are subject to approval by shareholders at the forthcoming annual general meeting in May 2026, are included in the notice of the annual general meeting on page 6 of this report.

Annexure to the notice of annual general meeting (continued)

Remuneration governance

The Remuneration Committee operates under formal board-approved terms of reference. Their duties include but are not limited to the following:

Duties:

- To consider the remuneration policy and to set strategic objectives for remuneration management within the company's operations;
- To make all determinations and take any action that is reasonably appropriate or necessary in the course of establishing the compensation of the company's executives;
- To review and approve corporate goals and objectives relevant to the compensation of the chief executive officer, evaluate the performance of the chief executive officer in light of these goals and objectives, and set the compensation level of the chief executive officer based on this evaluation;
- To review, and make recommendations to the board where necessary, all new employment, consulting, retirement and severance agreements and arrangements proposed for the company's executives. The Remuneration Committee periodically evaluate existing agreements with the company's executives for continuing appropriateness;
- To determine specific remuneration packages for each executive director and executive officer of the company, including fringe benefits, and to review these annually; and
- To consider other matters relating to the remuneration of or terms of employment applicable to the executive directors and executive officers that may be referred to the Remuneration Committee by the board.

Annexure to the notice of annual general meeting (continued)

PART II: IMPLEMENTATION OF REMUNERATION POLICY

Director's remuneration

	Basic salary/fees		Bonus		Total	
Directors	**2025 R'000**	**2024 R'000**	**2025 R'000**	**2024 R'000**	**2025 R'000**	**2024 R'000**
Executive						
M Steyn	**3 354**	3 328	–	–	**3 354**	3 328
H Gischen	**3 318**	3 292	–	–	**3 318**	3 292
Non-executive						
JM Kesler	**425**	421	–	–	**425**	421
PE Burton	**507**	543	–	–	**507**	543
RJ Fehrsen	**627**	547	–	–	**627**	547
TS Dube	**428**	421	–	–	**428**	421
	8 659	8 552	–	–	**8 659**	8 552

(All amounts stated above are exclusive of VAT, where applicable.)

No payments were made during the reporting period on termination of employment or office.

Shareholder approval

The remuneration policy and implementation report set out above are proposed to shareholders in separate non-binding advisory votes in terms of the notice of the annual general meeting. In the event that either the remuneration policy or the implementation report, or both, are voted against by 25% or more of the votes exercised at the annual general meeting, the board of directors will engage with such shareholders in order to clarify the nature of and evaluate the validity of such objections and legitimate and reasonable concerns and will, where possible and prudent, given the objectives of the remuneration policy, take those objections and concerns into consideration when formulating any amendments to the company's remuneration policy.

Voting at the 2025 annual general meeting

At the annual general meeting on 15 May 2025, the shareholders endorsed the remuneration policy and the implementation report of the company by way of separate non-binding advisory votes of 99.56% and 99.76% in favour respectively. As the non-binding advisory votes were passed by the requisite majorities, no further engagement with shareholders was required.

The Remuneration Committee believes that they applied the remuneration policy effectively and complied with all requirements.

SOCIAL AND ETHICS COMMITTEE

A Social and Ethics Committee Terms of Reference were adopted at a meeting of the board on 2 August 2011. The Terms of Reference are reviewed annually and updated as and when required. The Social and Ethics Committee is a formal sub-committee of the board.

The Social and Ethics Committee comprises of the following members:

- Roderick John Fehrsen (Chairman);
- Joel Martin Kesler;
- Patrick Ernest Burton;
- Tembani Samuel Dube;
- Marais Steyn; and
- Hilton Gischen.

Annexure to the notice of annual general meeting (continued)

Members of the Social and Ethics Committee are appointed by the board and membership must include at least one independent non-executive director. The responsibility of the Social and Ethics Committee as set out by the Terms of Reference to monitor the company's activities with regard to the relevant legislation and codes of best practice in respect of:

Social and economic development, including the company's standing in respect of:

- The 10 principles set out in the United Nations Global Compact;
- The Organisation for Economic Co-operation and Development ("OECD") recommendations regarding corruption;
- The Employment Equity Act; and
- The Broad-Based Black Economic Empowerment Act.

Good corporate citizenship, including:

- The promotion of equality, prevention of unfair discrimination and reduction of corruption;
- Contribution to the development of the communities in which it operates; and
- Sponsorship, donations and charitable giving.

Environment, health and public safety, including the impact of the company's activities and its products or services.

Consumer relationships, including advertising, public relations and compliance with consumer protection laws.

- Labour and employment, including the company's standing in terms of the International Labor Organisation Protocol on Decent Work and Working Conditions.

During the reporting period, the company continued to adhere to its responsibility to model good corporate citizenship and take into account all factors (workplace, economy, society and environment) when making decisions. As the company operates as an investment company in the mining industry and does not have any active mining operations of its own, its potential impact on society and the environment is limited. The company continues to fulfil its obligations under the post-retirement medical benefit scheme. During 2025, R&E supported the Aitsa! After Care Centre situated in Stellenbosch. The centre provides food, educational stimulation, fun, sport and life skills programs for over 200 disadvantaged children. In future, the company will continue to focus on these areas and to pursue the values of being a good corporate citizen.

The committee has fulfilled its mandate as prescribed by the Companies Regulations to the Companies Act, and there were no instances of material non-compliance to disclose.

The Social and Ethics Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

Commentary

To the summarised group financial statements for the year ended 31 December 2025

GENERAL

The board of R&E is pleased to announce the audited results for the year ended 31 December 2025.

Mr Marais Steyn CA(SA), Financial Director, is responsible for the annual financial statements and these summarised annual results and has supervised the preparation thereof in conjunction with Ms Mione Latsky AGA(SA) representing Outsourced CFO (Pty) Ltd.

STATEMENT OF COMPREHENSIVE INCOME

The 2025 group results reflected a loss for the year of R11.8 million (2024: R12.1 million). During 2025, income was derived primarily from finance income of R3.7 million (2024: R5 million) earned on investments in securities and money market funds. The group did not earn any income from recoveries in 2025 or 2024. The company spent R10 million (2024: R10 million) on personnel costs, R2.7 million (2024: R4.7 million) on legal and forensic fees and other operational costs totaled R4.4 million (2024: R4.7 million).

FINANCIAL POSITION

The major assets of the R&E group as at 31 December 2025 consisted of funds held in securities of R47.5 million (2024: R60.6 million). The board has adopted a low-risk approach to protect the group's investments in securities and funds, which are monitored daily in conjunction with a specialist treasury firm to maintain optimal returns with minimal associated risks.

The post-retirement medical benefit obligation of R9.2 million (2024: R9.1 million) is unfunded and the company continues to fulfil its medical aid scheme obligations. The R&E group had calculated tax losses as at 31 December 2025, but no deferred tax assets were raised as it is improbable that there will be future taxable profits against which to offset the tax losses.

CASH FLOW

The group's net cash inflow of R1.5 million (2024: R668 755) was the net result of interest and dividends earned together with the proceeds from the disposal and liquidation of investments in securities, less cash utilised to fund its operations during the year.

OUTLOOK

The outlook for 2026 is largely dependent on the progress and outcome of current legal matters. Expenditure on litigation is expected to be at a similar level as 2025. Until the claims in which the company are engaged have been finalised, this pattern of expenditure is likely to prevail.

Roderick Fehrsen
Chairman

Marais Steyn
Chief Executive Officer and Financial Director

Johannesburg
27 March 2026

Summarised group statement of profit or loss and other comprehensive income

for the year ended 31 December 2025

	Notes	Audited 2025 R'000	Audited 2024 R'000
Revenue		**–**	–
Personnel expenses		**(10 090)**	(10 063)
Change in fair value of investments in securities		**2 297**	2 353
Other operating expenses		**(7 084)**	(9 465)
Loss from operating activities		**(14 877)**	(17 175)
Finance income		**3 713**	5 091
Loss before taxation		**(11 164)**	(12 084)
Taxation		**–**	–
Loss for the year		**(11 164)**	(12 084)
Other comprehensive loss			
Items of other comprehensive loss that will not be subsequently reclassified to profit or loss:			
Actuarial losses		**(602)**	(59)
Total comprehensive loss for the year		**(11 766)**	(12 143)
Basic and diluted loss per share (cents)	7	**(15.60)**	(16.88)

Summarised group statement of financial position

at 31 December 2025

	Audited 2025 R'000	Audited 2024 R'000
ASSETS		
Non-current assets	**43**	70
Equipment	**43**	70
Current assets	**50 452**	62 157
Investments in securities	**47 567**	60 657
Other receivables	**209**	316
Cash and cash equivalents	**2 676**	1 184
Total assets	**50 495**	62 227
EQUITY AND LIABILITIES		
Shareholders' equity	**40 704**	52 470
Ordinary share capital	**716**	716
Retained earnings	**39 988**	51 754
LIABILITIES		
Non-current liabilities		
Post-retirement medical benefit obligation	**9 159**	9 102
Current liabilities		
Other payables	**632**	654
Total equity and liabilities	**50 495**	62 227

Summarised group statement of changes in equity

for the year ended 31 December 2025

	Audited 2025 R'000	Audited 2024 R'000
Attributable to equity holders of the company		
Ordinary share capital	**716**	716
Retained earnings	**39 988**	51 754
Balance at the beginning of the period	**51 754**	63 897
Total comprehensive loss for the year	**(11 766)**	(12 143)

Summarised group statement of cash flows

for the year ended 31 December 2025

	Audited 2025 R'000	Audited 2024 R'000
Loss after taxation	**(11 164)**	(12 084)
Adjusted for:		
Finance income	**(3 713)**	(5 091)
Change in fair value of investments in securities	**(2 297)**	(2 353)
Depreciation	**27**	27
Post-retirement medical benefit obligation – interest cost	**793**	877
Cash flows from operations before working capital changes	**(16 354)**	(18 624)
Decrease in other receivables	**107**	136
Decrease in other payables	**(22)**	(439)
Acquisition of investments in securities	**(5 705)**	(3 980)
Proceeds from disposal/liquidation of investments in securities	**21 091**	19 836
Post retirement medical benefit obligation – benefits paid	**(1 338)**	(1 352)
Cash utilised in operations	**(2 221)**	(4 423)
Interest received	**3 116**	4 507
Dividend received	**597**	585
Taxation paid	**–**	–
Cash flow from operating activities	**1 492**	669
Increase in cash and cash equivalents	**1 492**	669
Cash and cash equivalents at the beginning of the year	**1 184**	515
Cash and cash equivalents at the end of the year	**2 676**	1 184

Notes to the summarised group financial statements

for the year ended 31 December 2025

1. REPORTING ENTITY

R&E is a company domiciled and incorporated in the Republic of South Africa. The summarised group annual financial statements of the company for the year ended 31 December 2025 includes the company and its subsidiaries (together referred to as "the Group").

2. BASIS OF PREPARATION

The summarised group financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for summary financial statements, and the requirements of the Companies Act applicable to summary financial statements. The JSE Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board (IFRS® Accounting Standards) and also contains the information as required by IAS34: Interim Financial Reporting, 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. Mr Marais Steyn CA(SA), Financial Director, is responsible for these annual financial statements and has supervised the preparation thereof in conjunction with Ms Mione Latsky AGA(SA) representing Outsourced CFO (Pty) Ltd.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies applied in the preparation of the group financial statements, from which the summarised group financial statements were derived, are in terms of IFRS® Accounting Standards. All accounting policies have been applied consistently, in all material respects, to all years presented.

The accounting policies have been applied consistently by all group entities.

4. INDEPENDENT AUDIT BY THE AUDITOR

These summarised group financial statements for the year ended 31 December 2025 have been extracted from the complete set of annual financial statements on which the auditors, KPMG Inc., have expressed an unmodified audit opinion, dated 27 March 2026. The auditor's report and annual financial statements, which have been summarised in this report, are available for inspection at the registered office of the company.

This summarised financial statements is extracted from audited information but is not itself audited.

The directors take full responsibility for the preparation of this report and that the financial information has been correctly extracted from the underlying annual financial statements.

5. SEGMENT REPORTING

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

6. RECOVERIES

During 2025, the Company did not earn any revenue from settlements with third parties (2024: Rnil).

7. EARNINGS PER SHARE

EARNINGS PER SHARE	2025 Per share (in cents)	2024 Per share (in cents)
Basic loss and diluted loss per ordinary share The calculation of basic and diluted loss per share is based on losses of R11.2 million (2024: R12.1 million) attributable to ordinary shareholders of the company and a weighted average of 71 585 172 (2024: 71 585 172) ordinary shares in issue during the year. The weighted average number of shares was determined by adjusting the shares issued by the treasury shares held (74 585 065 less 2 999 893).	**(15.60)**	(16.88)
Headline loss and diluted headline loss per share The calculation of headline and diluted headline loss per share is based on headline losses of R11.2 million (2024: R12.1 million) attributable to ordinary shareholders of the company and a weighted average of 71 585 172 (2024: 71 585 172) ordinary shares in issue during the year.	**(15.60)**	(16.88)

Notes to the summarised group financial statements (continued)

for the year ended 31 December 2025

7. EARNINGS PER SHARE (CONTINUED)

EARNINGS PER SHARE	2025 (R'000)	2024 (R'000)
Reconciliation between basic loss for the year and headline loss		
Loss for the year attributable to equity holders of the company	**(11 164)**	(12 084)
Headline loss for the year attributable to equity holders of the company	**(11 164)**	(12 084)

8. NET ASSET AND TANGIBLE NET ASSET VALUE PER SHARE

The net asset value per share is calculated using the following variables:

	31 December 2025	31 December 2024
Net asset value (R'000)	**40 704**	52 470
Ordinary shares outstanding	**71 585 172**	71 585 172
Net asset value per share (cents)	**57**	73
Net tangible asset value per share (cents)	**57**	73

The number of shares outstanding at both 31 December 2025 and 31 December 2024 has been adjusted for the 2 999 893 treasury shares held.

9. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period under review other than in the normal course of business. Key management remuneration for the current year was R8.6 million (2024: R8.5 million).

10. EVENTS AFTER REPORTING DATE

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

Directors

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

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

Company secretary

Statucor (Pty) Ltd

Sponsor

PSG Capital Proprietary Limited
First Floor, Ou Kollege Building, 35 Kerk Street, Stellenbosch, 7600 (Registration number 2006/015817/07)
Suite 1105, 11th Floor Sandton Eye Building 126 West Street
Sandton, 2196
(PO Box 650957, Benmore, 2010)

Transfer Secretaries

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

Annexure

General information in respect of directors, major shareholders, directors' interest and share capital of the company.

DIRECTORS

Executive directors

Marais Steyn (54)
Chief Executive Officer and Financial Director

Hilton Gischen (72)
Executive Director

Non-executive directors

Roderick John Fehrsen (76)
Independent Non-executive Chairman

Tembani Samuel Dube (82)
Independent Non-executive Director

Patrick Ernest Burton (73)
Independent Non-executive Director

Joel Martin Kesler (53)
Non-executive Director

MAJOR SHAREHOLDERS

Register Date: 31 December 2025
Issued Share Capital: 74 585 065 shares

SHAREHOLDER SPREAD	No. of shareholders	%	No. of shares	%
1 – 1 000 shares	3 969	90.70	441 085	0.59
1 001 – 10 000 shares	291	6.65	952 198	1.28
10 001 – 100 000 shares	85	1.92	2 668 967	3.58
100 001 – 1 000 000 shares	21	0.48	6 105 113	8.19
1 000 001 shares and over	11	0.25	64 417 702	86.37
Total	**4 376**	**100**	**74 585 065**	**100**

DISTRIBUTION OF SHAREHOLDERS	No. of shareholders	%	No. of shares	% ISC
American Depositary Receipts (ADRs)	2	0.05	4 006 539	5.37
Banks	52	1.19	9 325 557	12.50
Brokers	16	0.37	1 418 536	1.90
Close Corporations	5	0.11	21 302 205	28.56
Endowment Funds	2	0.05	150	0.00
Individuals	4 160	95.06	6 340 090	8.50
Insurance Companies	1	0.02	60 000	0.08
Investment Advisor	1	0.02	6 411 913	8.60
Mutual Funds	1	0.02	26 372	0.04
Nominees and Trusts	74	1.69	176 789	0.24
Other Corporations	16	0.37	119 751	0.16
Pension Funds	1	0.02	233 897	0.31
Private Companies	45	1.03	25 163 266	33.74
Total	**4 376**	**100**	**74 585 065**	**100**

Annexure (continued)

PUBLIC/NON-PUBLIC SHAREHOLDERS	No. of shareholdings	%	No. of shares	%
Non-public shareholders	1	0.02	2 999 893	4.02
R&E subsidiary	1	0.02	2 999 893	4.02
Public shareholders	4 375	99.98	71 585 172	95.98
Total	**4 376**	**100**	**74 585 065**	**100**

Beneficial shareholders holding 3% or more	No. of shares	%
Zerbans Cake & Coffee Shop CC	21 300 000	28.56
Pacol Investments (RF) (Pty) Ltd[1]	16 985 212	22.77
Marr Holdings (Pty) Ltd.	6 411 913	8.60
The Bank of New York Mellon Dr	4 005 289	5.37
Charisma Holdings (Pty) Ltd.	3 750 000	5.03
Investec Bank Ltd[2]	3 280 821	4.40
Refraction Investment (Pty) Ltd.	2 999 893	4.02

1 *On 19 February 2026, Pacol Investments (RF) (Pty) Ltd disposed of all its beneficial interest in the securities of the Company.*

2 *On 19 February 2026, Investec Bank Ltd acquired a beneficial interest in the securities of the Company, such that the total of all beneficial interest held by Investec Bank Ltd amounts to 28.31% of the Company's total issued ordinary share capital.*

Fund Manager holding 5% or more	No. of shares	%
Marr Holdings (Pty) Ltd	6 411 913	8.60

DIRECTORS' INTEREST

Mr Gischen and Mr Kesler are indirectly entitled to call for repayment of R6,017,500 either in cash or in R&E shares at an effective rate of R1.383 per share (4,350,000 shares). This claim would be against a shareholder of R&E. There has been no change since the 2021 financial year.

No other director held any shares in the group, directly or indirectly, for the 2025 or 2024 financial years and up to the date of this report.

SHARE CAPITAL OF THE COMPANY

The company's authorised and issued share capital at 31 December 2025 was:

Authorised

74 585 065 ordinary shares of no par value

Issued

74 585 065 ordinary shares of no par value

Treasury shares

At the reporting date, a subsidiary of R&E held 2 999 893 R&E shares as treasury shares.

Form of proxy

RANDGOLD & EXPLORATION COMPANY LIMITED
(Incorporated in the Republic of South Africa)
(Registration number: 1992/005642/06)
Share code: RNG ISIN: ZAE000008819
("R&E" or "the company")

FORM OF PROXY – FOR USE BY CERTIFICATED AND OWN-NAME DEMATERIALISED SHAREHOLDERS ONLY

I/We, the undersigned ______________________________ (full name of shareholder in print)

of ______________________________ (address)

being a shareholder of the Company, do hereby appoint ______________________________ (name of proxy)

of ______________________________ (address)

or failing him/her ______________________________ (name of proxy)

of ______________________________ (address)

or failing him/her, the chairman of the annual general meeting as my/our proxy to represent me/us, to talk and vote on my/our behalf at the annual general meeting of the Company to be held virtually at 11:00 a.m. on Wednesday, 13 May 2026, or at any adjournment thereof:

	In favour of	Against	Abstain from voting
Ordinary resolution number 1: To re-elect RJ Fehrsen as director.			
Ordinary resolution number 2: To re-elect TS Dube as director.			
Ordinary resolution number 3: To re-appoint PE Burton as member of the audit and risk committee.			
Ordinary resolution number 4: To re-appoint RJ Fehrsen as member of the audit and risk committee.			
Ordinary resolution number 5: To re-appoint TS Dube as member of the audit and risk committee.			
Ordinary resolution number 6: To re-appoint RJ Fehrsen as member of the social and ethics committee.			
Ordinary resolution number 7: To re-appoint PE Burton as member of the social and ethics committee.			
Ordinary resolution number 8: To re-appoint JM Kesler as member of the social and ethics committee.			
Ordinary resolution number 9: To re-appoint TS Dube as member of the social and ethics committee.			
Ordinary resolution number 10: To re-appoint M Steyn as member of the social and ethics committee.			
Ordinary resolution number 11: To re-appoint H Gischen as member of the social and ethics committee.			
Ordinary resolution number 12: To re-appoint KPMG Inc. as the auditor of the Company.			
Ordinary resolution number 13: To pass a non-binding advisory vote on the Company's remuneration policy.			
Ordinary resolution number 14: To pass a non-binding advisory vote on the Company's implementation report on the remuneration policy.			
Special resolution number 1: Approval of remuneration of non-executive directors.			
Special resolution number 2: Approval of right to provide financial assistance as contemplated in section 45 of the Companies Act.			

Please indicate your voting instructions by inserting the number of shares (or a cross should you wish to vote all of your shares) in the space provided.

Signed at ______________________ on the ____________ day of ______________________ 2026.

Signature ______________________________

Assisted by (where applicable) (state capacity and full name) ______________________________

Form of proxy (continued)

NOTES

1. A form of proxy must only be completed by certificated shareholders or dematerialised shareholders with own-name registration.
2. Shareholders who have dematerialised their ordinary shares through a Central Securities Depository Participant (CSDP) or broker, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting, must request the CSDP or broker to provide them with a letter of representation or instruct the CSDP or broker to vote by proxy on their behalf in terms of the custody agreement entered into between the shareholder and the CSDP or broker.
3. A shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her place at the annual general meeting. The name/s of choice is to be inserted on the form of proxy in the space provided. The person whose name stands first on the form of proxy and who is present at the annual general meeting will be entitled to act as proxy to the exclusion of those whose names follow (who need not be a shareholder of the Company).
4. A shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided on the form of proxy.
5. If a shareholder does not indicate on the form of proxy how his/her proxy is to vote, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) that may properly be put before the annual general meeting be proposed, the proxy shall be entitled to vote as he/she deems fit, in respect of all the shareholder's votes exercisable thereat.
6. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to the form of proxy, unless previously recorded by the company or its transfer secretaries or waived by the chairman of the annual general meeting.
7. Any alterations or corrections to the form of proxy must be initialled by the signatory(ies).
8. The completion and lodging of the form of proxy will not preclude the shareholder from attending the annual general meeting and speaking and voting in person at such meeting to the exclusion of the proxy appointed in terms thereof, should he/she wish to do so.
9. The form of proxy must be completed and lodged at, or posted to, or emailed to the transfer secretaries or lodged at the Company's registered office by no later than 11:00 on Monday, 11 May 2026, provided that any form of proxy not delivered to the transfer secretaries by this time may be handed to the chairman of the annual general meeting prior to the commencement of the annual general meeting, at any time before the appointed proxy exercises any shareholder rights at the annual general meeting.

   Company address
   Randgold & Exploration Company Limited
   Suite 25, Third floor, Katherine & West Building
   114 West Street, Sandown
   Sandton, 2196

   Meeting administrators
   CTSE Registry Services Proprietary Limited
   The District Building, Office 6B, 6th Floor, 41 Sir Lowry Road, Woodstock, 7925
   (Postnet Suite 5, Private Bag X4, Woodstock, 7915)
   admin@ctseregistry.co.za

10. Notwithstanding the foregoing, the chairman of the annual general meeting may waive any formalities that would otherwise be a prerequisite for a valid proxy.
11. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries.

Corporate information

RANDGOLD & EXPLORATION COMPANY LIMITED ("R&E")
(Registration number 1992/005642/06)
Share code: RNG
ISIN: ZAE000008819

Postal address
PO Box 202, Stellenbosch, 7600
Website: www.randgoldexp.co.za

Registered office
Suite 25, Third floor, Katherine & West Building
114 West Street, Sandown
Sandton, 2196

COMPANY SECRETARY
Statucor Proprietary Limited
6th Floor, 119 – 123 Hertzog Boulevard
Foreshore
Cape Town, 8001
Telephone: +27 21 460 6477

SOUTH AFRICAN TRANSFER SECRETARIES TO R&E
Computershare Investor Services Proprietary Limited
(Registration number 2004/003647/07)
Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196
(Private Bag X9000, Saxonwold, 2132)
Telephone: +27 86 11 00 933 or +27 11 370 5000

COMMUNICATIONS FOR R&E
Outsourced CFO Proprietary Limited
5th Floor
Vunani Chambers
33 Church Street
Cape Town City Centre
Cape Town
8000
Telephone: +27 (0) 21 201 2260
Email: info@outsourcedcfo.co.za

SOUTH AFRICAN ATTORNEYS TO R&E
Van Hulsteyns Attorneys
Suite 25, Third floor, Katherine & West Building
114 West Street, Sandown
Sandton, 2196
(PO Box 783436, Sandton, 2146)
Telephone: +27 11 523 5300
Facsimile: +27 11 523 5326
Email: reception@vhlaw.co.za

UNITED STATES SOLICITORS TO R&E
Paul Hastings LLP (formerly known as Paul, Hastings, Janofsky & Walker LLP)
75 East 55th Street, First Floor, New York, NY 10022
Telephone: +1 212 318 6000
Facsimile: +1 212 319 4090
Wilk Auslander LLP
1515 Broadway, New York, NY 10036
Telephone: +1 212 318 6000
Facsimile: +1 212 752 6380

EUROPEAN SOLICITORS TO R&E
Fox Williams LLP
10 Finsbury Square, London, EC2A 1AF
Telephone: +44 20 7628 2000
Facsimile: +44 20 7628 2100

SPONSOR AND CORPORATE ADVISOR TO R&E
PSG Capital Proprietary Limited
(Registration number 2006/015817/07)
First Floor, Ou Kollege Building
35 Kerk Street, Stellenbosch, 7600
(PO Box 7403, Stellenbosch, 7599)
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