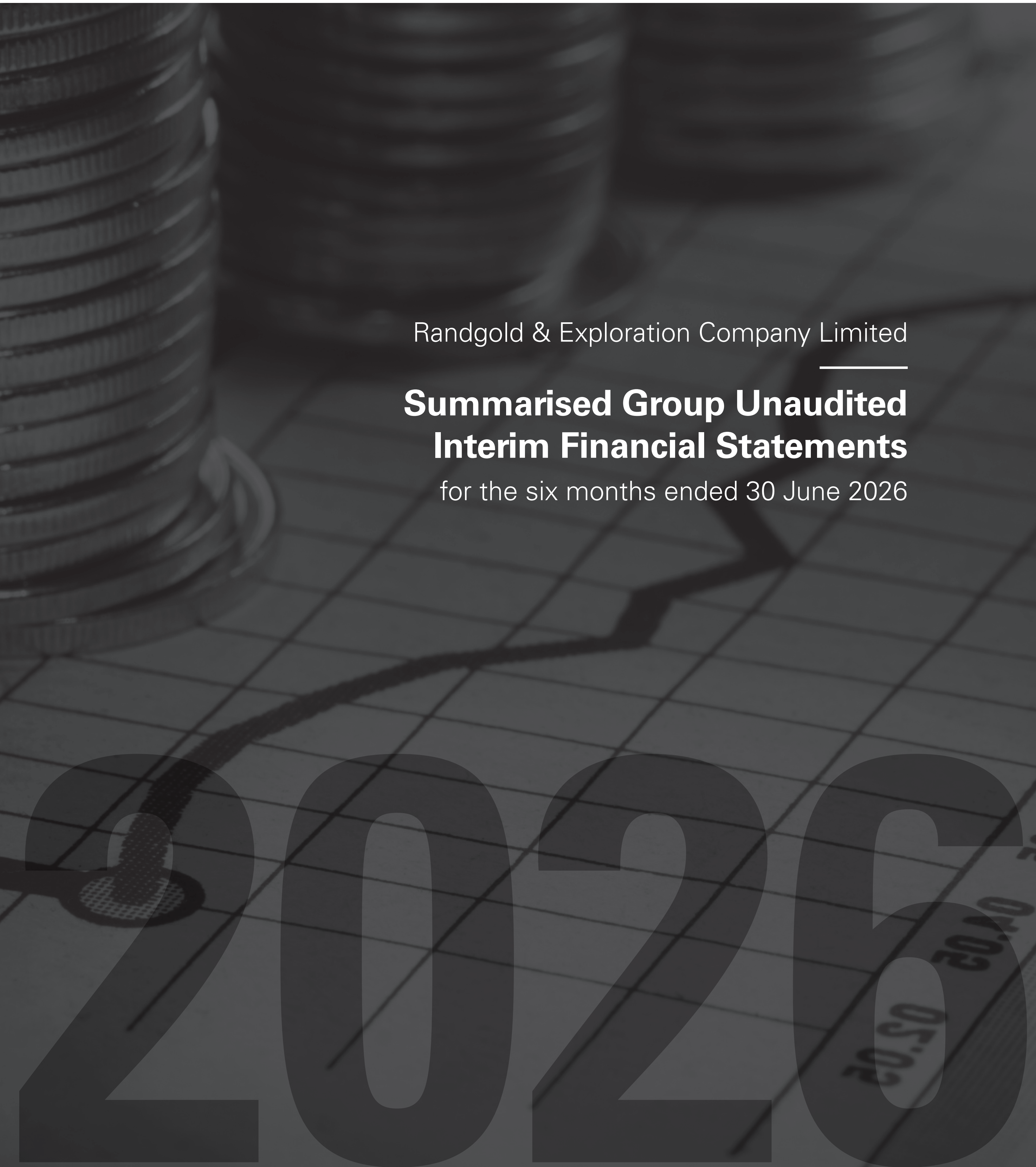
RANDGOLD

RANDGOLD & EXPLORATION COMPANY LIMITED



Randgold & Exploration Company Limited

Summarised Group Unaudited Interim Financial Statements

for the six months ended 30 June 2026

2026

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CORPORATE INFORMATION

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

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INCOME

The majority of income recognised in the period under review was derived from interest earned on cash investments in securities and funds. The group recorded an operating loss of R9 million and an overall loss of R8.1 million for the six months ended 30 June 2026 compared to an operating loss of R8.3 million and an overall loss of R6.4 million for the corresponding period last year. The increase in the operating loss and overall loss for the period was mainly as a result of a decrease in finance income earned.

FINANCIAL POSITION

R&E is liquid with no interest-bearing debt. R&E's total assets consist primarily of cash resources held in securities and funds. The portfolio is conservatively managed with lower volatility than the general equity market. The investments are held in the Ninety One Corporate Money Market Fund, Nedgroup Investments Core Income Fund and an investment portfolio administered by Nedbank Private Wealth. The funds within the Ninety One Corporate Money Market Fund and the Nedgroup Investment Core Income Fund are mostly invested within term deposits and hold a spread of high-grade fixed income instruments, predominantly of a floating rate nature. The investment portfolio administered by Nedbank Private Wealth contains investments in equity instruments.

R&E had a net asset value of R0.45 per share at 30 June 2026 (R0.57 per share at 31 December 2025). The decrease in net asset value was due to the loss incurred during the period.

CASH FLOW

The group's cash inflow of R8.4 million (2025: R567 000) for the period was the net result of proceeds from the redemption of funds and interest earned on cash investments, less cash utilised to fund operations during the period.

OUTLOOK

The outlook for the balance of the year is largely dependent on the progress and outcome of current legal matters. Expenditure on litigation is expected to continue at a similar level. Until the claims in which the company is engaged have been finalised, expenditure of this nature is likely to prevail.

Roderick Fehrsen
Chairman

Marais Steyn
Chief Executive Officer and Financial Director

Johannesburg
31 August 2026

SUMMARISED GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Notes	For the six months ended **30 June 2026 Unaudited R'000**	30 June 2025 Unaudited R'000
Personnel expenses		**(5 134)**	(5 043)
Net change in fair value of investments in securities	8	**31**	917
Other operating expenses		**(3 966)**	(4 184)
Loss from operating activities		**(9 069)**	(8 310)
Finance income		**1 523**	2 008
Loss before taxation		**(7 546)**	(6 302)
Taxation		**–**	–
Loss for the period		**(7 546)**	(6 302)
Other comprehensive loss			
Items of other comprehensive loss that will not be subsequently reclassified to profit or loss:			
Actuarial loss		**(630)**	(181)
Total comprehensive loss for the period		**(8 176)**	(6 483)
Loss attributable to:			
Owners of the company		**(7 546)**	(6 302)
Total comprehensive loss attributable to			
Owners of the company		**(8 176)**	(6 483)
Basic and diluted loss per share (cents)	10	**(10.54)**	(8.80)

SUMMARISED GROUP STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2026

	Notes	**As at 30 June 2026 Unaudited R'000**	As at 31 December 2025 Audited R'000
ASSETS			
Non-current assets		**30**	43
Equipment		**30**	43
Current assets		**43 620**	50 452
Investments in securities	9	**31 985**	47 567
Other receivables		**510**	209
Cash and cash equivalents		**11 125**	2 676
Total assets		**43 650**	50 495
EQUITY AND LIABILITIES			
Shareholders' equity		**32 528**	40 704
Ordinary share capital		**716**	716
Retained earnings		**31 812**	39 988
LIABILITIES			
Non-current liabilities			
Post-retirement medical benefit obligation		**9 455**	9 159
Current liabilities			
Other payables		**1 667**	632
Total equity and liabilities		**43 650**	50 495

SUMMARISED GROUP INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended	
	30 June 2026 Unaudited R'000	30 June 2025 Unaudited R'000
Attributable to equity holders of the company		
Ordinary share capital	**716**	716
Retained earnings	**31 812**	45 271
Balance at the beginning of the period	**39 988**	51 754
Total comprehensive loss for the period	**(8 176)**	(6 483)
Loss for the period	**(7 546)**	(6 302)
Other comprehensive loss	**(630)**	(181)

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	For the six months ended	
	30 June 2026	30 June 2025
	Unaudited	Unaudited
	R'000	R'000
Loss before taxation	**(7 546)**	(6 302)
Adjusted for:		
Post-retirement medical benefit obligation – interest cost	**333**	402
Depreciation	**13**	13
Net change in fair value of investments in securities	**(31)**	(917)
Finance income	**(1 523)**	(2 008)
Working capital changes	**734**	1 042
Cash utilised in operating activities	**(8 020)**	(7 770)
Interest income	**1 304**	1 689
Dividend income	**219**	319
Post-retirement medical benefit liability – benefits paid	**(666)**	(692)
Taxation	**–**	–
Cash flow from operating activities	**(7 163)**	(6 454)
Acquisition of Investments in securities	**(786)**	(4 740)
Proceeds from disposal/liquidation of investments in securities	**16 398**	11 761
Cash flow from investing activities	**15 612**	7 021
Increase in cash and cash equivalents	**8 449**	567
Cash and cash equivalents at the beginning of the period	**2 676**	1 184
Cash and cash equivalents at the end of the period	**11 125**	1 751

1. REPORTING ENTITY

R&E is a company domiciled and incorporated in the Republic of South Africa. The summarised group interim financial statements of the company for the six months ended 30 June 2026 includes the company and its subsidiaries (together referred to as "the group").

2. BASIS OF PREPARATION

These summarised group interim financial statements for the six months ended 30 June 2026 have been prepared and presented in accordance with the requirements of the JSE Limited Listings Requirements for interim reports, and the requirements of the Companies Act, applicable to summary financial statements. The summarised group interim financial statements have been prepared in accordance with the framework concepts, and the measurement and recognition requirements of IFRS® Accounting Standards, and are in compliance with IAS 34 Interim Financial Reporting. The SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, and Financial Pronouncements, as issued by the Financial Reporting Standards Council, have also been applied in their preparation. These summarised group interim financial statements do not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the group's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS® Accounting Standards.

These summarised group interim financial statements were approved by the board of directors on 24 August 2026.

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

3. USE OF ESTIMATES AND JUDGEMENTS

In preparing these interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the group's accounting policies were the same as those described in the last annual financial statements.

4. DETERMINATION OF FAIR VALUES

A number of the group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods:

<u>Investments in securities</u>
The fair value is determined from inputs that are observable for the asset or liability, either direct or indirectly.

<u>Cash and cash equivalents</u>
The fair value of cash and cash equivalents approximates its carrying value.

<u>Other receivables and Other payables</u>
The fair value of other receivables and other payables are estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

5. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the group in these summarised group interim financial statements are in accordance with IFRS® and are the same as those applied by the group in its group financial statements for the year ended 31 December 2025.

6. NO INDEPENDENT REVIEW BY THE AUDITOR

The company's auditor has not reviewed or audited the summarised group interim financial statements of R&E or the group for the six months ended 30 June 2026.

7. SEGMENT REPORTING

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

8. NET CHANGE IN FAIR VALUE OF INVESTMENTS IN SECURITIES

	June 2026 R'000	June 2025 R'000
Fair value movements of Investments in securities:	**31**	917
Realised gain	**3 389**	903
Fair value adjustment through profit or loss	**(3 358)**	14

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

9. INVESTMENTS IN SECURITIES

	As at 30 June 2026 Unaudited R'000	As at 31 December 2025 Audited R'000
Financial assets at fair value through profit or loss:		
Ninety One Corporate Money Market Fund	**56**	7 801
Nedgroup Investments Core Income Fund	**22 364**	21 545
Nedbank Private Wealth Investment Portfolio	**9 565**	18 221
	31 985	47 567

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

10. EARNINGS PER SHARE

	For the six months ended	
	30 June 2026 Unaudited	30 June 2025 Unaudited
Basic and diluted loss per ordinary share		
Basic and diluted loss for the period (R'000)	**(7 546)**	(6 302)
Weighted average number of ordinary shares in issue ('000)	**71 585**	71 585
Loss per share (cents)	**(10.54)**	(8.80)
Headline and diluted headline loss per ordinary share		
Headline and diluted headline loss for the period (R'000)	**(7 546)**	(6 302)
Weighted average number of ordinary shares in issue ('000)	**71 585**	71 585
Headline loss per share (cents)	**(10.54)**	(8.80)

The number of shares outstanding at 30 June 2026 and 30 June 2025 has been adjusted for the 2 999 893 treasury shares held.

	For the six months ended	
	30 June 2026 Unaudited	30 June 2025 Unaudited
Reconciliation between basic loss for the year and headline loss:		
Loss for the year attributable to equity holders of the company	**(7 546)**	(6 302)
Headline loss for the year attributable to equity holders of the company	**(7 546)**	(6 302)

11. NET ASSET AND TANGIBLE NET ASSET VALUE PER SHARE

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

	For the six months ended	
	30 June 2026	30 June 2025
	Unaudited	Unaudited
Net asset value (R'000)	**32 528**	45 987
Ordinary shares outstanding ('000)	**71 585**	71 585
Net asset value per share (cents)	**45.44**	64.24
Net tangible asset value per share (cents)	**45.44**	64.24

The number of shares outstanding at 30 June 2026 and 30 June 2025 has been adjusted for the 2 999 893 treasury shares held.

12. MATERIAL CHANGES

No material changes occurred during the period.

13. RELATED PARTY TRANSACTIONS

There were no related party transactions during the period under review other than in the normal course of business, i.e. key directors and management remuneration.

14. EVENTS AFTER REPORTING DATE

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

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

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

CLAIMS PURSUED BY THE R&E GROUP

A. The action against Gold Fields Operations Limited (formerly Western Areas Limited) in the High Court of South Africa, Gauteng Local Division, Johannesburg under case number 27627/2008.

1. In 2008, R&E and its subsidiary African Strategic Investment (Holdings) Limited (ASI), as first and second plaintiffs respectively, instituted action out of the High Court against Gold Fields Operations Limited (Gold Fields). Gold Fields is defending the action.

2. From the outset, the action comprised five claims:

   2.1 Claims 1 to 4 concern the alleged misappropriation by Gold Fields of the R&E and ASI's 21 820 000 shares in Randgold Resources Limited ("RRL"). RRL merged with Barrick Gold Corporation on 1 January 2019 in a share-for-share transaction. That merger forms part of the basis upon which the R&E and ASI calculate their damages. For convenience, reference is made in this report to "RRL shares".

   2.2 Claim 5 concerns the alleged misappropriation by Gold Fields of R&E and ASI's 94 million shares in Aflease Limited (Aflease).

3. In essence, R&E and ASI allege that the directing and controlling minds of each of JCI and Gold Fields conspired to misappropriate the RRL and Aflease shares in order to:

   3.1 raise funds to provide JCI, its subsidiaries and Gold Fields with working capital to sustain operations, discharge liabilities and maintain financial stability; and

   3.2 reward those individuals constituting the directing and controlling minds of JCI and Gold Fields.

4. After the institution of the action, the proceedings were, by agreement stayed for a period pending the outcome of separate proceedings instituted by R&E against its former auditor, PricewaterhouseCoopers Inc.

5. In its initial plea, Gold Fields denied liability and raises, in summary, the following principal defences:

   5.1 Gold Fields contends that, in terms of the Apportionment of Damages Act 34 of 1956, the settlements concluded with the other joint wrongdoers compromised and discharged the claims against it, alternatively, that any damages recoverable from Gold Fields must be reduced to the extent to that R&E and ASI could have recovered from those parties.

   5.2 Gold Fields further contends that R&E failed to implement adequate controls to detect the alleged unlawful conduct alleged and was therefore the cause of its own loss.

6. Gold Fields has joined JCI, the estate late Brett Kebble, Chris Lamprecht and Roger Kebble (since deceased) to the proceedings by way of Third-Party Notices and seeks a contribution from them in respect of R&E and ASI's alleged losses. Mr Lamprecht and JCI are defending the Third-Party proceedings. They contend firstly that Gold Fields' right to join them has prescribed and that any right of contribution has lapsed. (Neither the estates of Brett or Roger Kebble are defending the proceedings.)

7. Following its joinder, JCI served a Third-Party notice on R&E, and ASI alleging that, if it is held liable to Gold Fields, Gold Fields' liability to R&E and ASI must be reduced in terms of an indemnity provided by R&E to JCI in a settlement agreement concluded between them on 20 January 2010 ("the R&E and JCI settlement agreement").

8. Since the filing of its Third-Party notice, JCI has been wound up (placed in liquidation).

9. In February 2019 the action was classified as a commercial court matter and Madam Justice Ingrid Opperman (Judge Opperman) was appointed to case manage the litigation, determine interlocutory applications and preside at the trial.

10. In January 2019, R&E and ASI launched an interlocutory application, seeking the leave of the Court to present the evidence of certain foreign witnesses by way of a video-conference links between the High Court and venues in the relevant foreign jurisdictions, primarily in order to reduce the costs associated with securing their attendance in South Africa.

11. The application was opposed by Gold Fields and argued before Judge Opperman in September 2019. On 28 November 2019 the application was dismissed with costs.

12. In August 2020 Gold Fields served an extensive request for further discovery. R&E delivered its response in December 2020.

13. On 24 August 2021, Gold Fields amended its plea, contending that:
    13.1. In terms of the R&E/JCI settlement agreement, any amount or contribution payable by JCI pursuant to a Third-Party award in favour of R&E, is not enforceable in full, but only to the extent of the difference between the Third-Party award and the contribution payable by JCI;.
    13.2 Accordingly, any award obtained against Gold Fields cannot be enforced in full, but only to the extent that it exceeds the contribution payable by JCI, alternatively, Gold Field's liability falls to be reduced pro tanto having regard to the terms of the R&E/JCI settlement agreement.
14. On 10 May 2024, R&E and ASI served a notice of intention to amend their Particulars of Claim. At the same time they delivered a number of witness statements upon which they intend to rely at the trial. Additional witness statements were served in June 2024.
15. Gold Fields, formally objected to the proposed amendment on various grounds, including alleged prejudice and prescription, and raised a number of technical objections. R&E and ASI thereafter launched an Application for Leave to Amend the Particulars of Claim (the first amendment application) acknowledging certain technical points raised and indicated that these would be corrected in a revised draft Amended Particulars of Claim to be placed before the court when the application was to be heard.
16. Gold Fields contended that the procedure adopted was irregular and called upon R&E and ASI to withdraw the application. Although R&E and ASI did not accept that the process was irregular and in order to avoid unnecessary procedural disputes and delays, the application was withdrawn and a fresh Notice of Intention to Amend was delivered on 6 February 2025. If granted the amendment will materially simplify the claims and significantly shorten the anticipated duration of the trial.
17. The proposed amendment limits the original claims relating to the RRL share portfolio to a claim for the alleged theft of 10 560 000 RRL shares, together with the dividends that would have accrued on those shares. The dividend component relates to the periods from the theft to 31 December 2018 and from 1 January 2019 (date of Randgold – Barrick merger) to date of judgement in respect of 64 711 680 Barrick shares that would have been received pursuant to the merger.
18. Gold Fields delivered an objection to the latest Notice of Intention to Amend on 30 April 2025 and on 26 June 2025, R&E and ASI delivered an Application for leave to Amend their Particulars of Claim. On 17 July 2025, Gold Fields delivered a Notice to Oppose the Application for Leave to Amend and thereafter its Answering Affidavit on 15 September 2025.
19. On 8 October 2025, R&E and ASI delivered further witness statements and on 31 October 2025 their Replying Affidavit in the Application for Leave to Amend.
20. By agreement between the parties, R&E and ASI delivered their heads of argument on the 27th of February 2026. Gold Fields filed its heads of argument on the 31st of March 2026. A joint practice note has also been filed and the application is ready for argument. A hearing for the Application for Leave to Amend has been arranged with Judge Opperman and is scheduled for 19 and 20 October 2026.

B. OTHER ACTIONS BY WAY OF SUMMONS WERE INSTITUTED OUT OF THE JOHANNESBURG HIGH COURT IN 2008 BY THE R&E GROUP WHICH REMAIN PENDING ARE:

1. Sixteen claims against one or more of the following defendants: Hendrik Buitendag, John Stratton (a former director of JCI), Charles Cornwall (a former director of JCI), Lieben Swanevelder (the former group accountant of JCI), Lunga Ncwana (a former director of R&E and a director of Equitant Trading (Pty) Limited) and Chris Lamprecht (a former financial director of R&E, JCI and Gold Fields) based on the alleged theft of shares belonging to the R&E Group; alternatively, the void issue and allotment of shares in R&E's issued share capital for no value. The action is defended, and its status remains unchanged since R&E's previous legal report.
2. Claims against Bookmark Holdings (Pty) Ltd, Sello Rasathaba and Chris Lamprecht relating to the alleged cover-up of various RRL share thefts and the damages which flowed therefrom. The action is defended, and its status remains unchanged since R&E's previous legal report.
3. Claims against Hendrik Buitendag, Chris Lamprecht and John Stratton relating to a trading account ostensibly conducted by R&E at a firm of stockbrokers known as Tlotlisa Securities (Pty) Limited, which is alleged to have been used for the scrip lending/borrowing of shares for the benefit of the JCI Group and others associated with it. The action is defended, and its status too remains unchanged since R&E's previous legal report.
4. Claims against Patricia Beale, a former company secretary of JCI, comprising of seven claims. The action is defended, and its status similarly remains unchanged since R&E's previous legal report.

C. CLAIMS BROUGHT AGAINST THE R&E GROUP

Certification application for permission to institute a class action against various companies, including R&E, brought by mineworkers/their dependants arising from silicosis and/or tuberculosis allegedly contracted on gold mines in South Africa.

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

D. GENERAL

1. For further information in regard to all of the claims and proceedings in which the R&E Group has been involved, refer to R&E's website at www.randgoldexp.co.za.
2. Other than as disclosed on R&E's website and elsewhere in this report, no formal legal proceedings were instituted against the company and its subsidiaries out of a court or by way of arbitration.
3. The Board of R&E continues to assess the matters in which it and the R&E group remain engaged and to evaluate the commercial and other practicalities associated with such matters.

Directors
RJ Fehrsen (Chairman)*, PE Burton*, TS Dube*, JM Kesler**, A Groll**, M Steyn (Chief Executive Officer and Financial Director)***, H Gischen***
*(*Independent Non-executive, **Non-executive, ***Executive)*

Company secretary
Statucor Proprietary Limited

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Transfer Secretaries
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Announcement date
31 August 2026

www.randgoldexp.co.za