



NOTICE OF AGM AND SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS



CONTENTS

Notice of Annual General Meeting	1
Commentary	5
Summarised consolidated statement of comprehensive income	6
Summarised consolidated statement of financial position	7
Summarised consolidated statement of changes in equity	8
Summarised consolidated statement of cash flows	9
Notes to the summarised consolidated financial statements	10
Annexure	12
Corporate information	IBC
Form of proxy	Inserted

Mr Van Zyl Botha CA(SA), financial director, is responsible for these summarised consolidated financial statements and has supervised the preparation thereof in conjunction with Ms Marleen Schalkwijk.

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")

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS OF R&E

Notice is hereby given that the annual general meeting ("the meeting" or "the annual general meeting") of shareholders of R&E will be held at MW Business Centre, Michelangelo Hotel, Mandela Square, Sandton, at 10:00 on Tuesday, 7 May 2013, for the purpose of considering and, if deemed fit, passing, with or without modification, the following ordinary and special resolutions in the manner required by the memorandum of incorporation ("the memorandum of incorporation") of the company, the Companies Act (Act 71 of 2008), as amended ("the Companies Act"), and subject to 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.

Agenda

1. Presentation of the audited annual financial statements of the company, including the reports of the directors and the audit committee for the year ended 31 December 2012 for shareholders to consider. The annual report, containing the complete audited annual financial statements, is available at www.randgoldexp.co.za or can be obtained from the company's registered office.

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

Note:

For any of the ordinary resolution numbers 1 to 4 to be adopted, more than 50% 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 JH Scholes, 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 director."

Summary curriculum vitae of John Hulme Scholes (46)

Independent non-executive director

BA (Law), LLB (Wits)

Date of appointment: 19 February 2010

Hulme holds a BA Law and LLB degree from the University of the Witwatersrand and is an admitted attorney of the High Court of South Africa. Hulme specialised in mining and mineral law and has practised exclusively in the field for 17 years. He was appointed as a commercial director of Aquarius Platinum (AQPSA) during 2008 and was a partner at Werksmans Attorneys from 1999 to 2008 and a non-executive director of AQPSA from 2004 until he became an executive director of AQPSA in 2008. With effect from 1 October 2010, Hulme returned to the legal profession as a mining and mineral law advisor and is now a non-executive director of AQPSA as well as Lace Diamond Mines (Pty) Limited and West Wits Mining Limited, which is listed on the Australian Stock Exchange.

The reason for ordinary resolution number 1 is that the memorandum of incorporation of the company and, to the extent applicable, the Companies Act, requires that a component of the non-executive directors rotate at the annual general meeting and, being eligible, may offer themselves for re-election as directors.

- 2.2 APPOINTMENT OF THE MEMBERS OF THE AUDIT COMMITTEE OF THE COMPANY

Note:

For avoidance of doubt, all references to the audit committee of the company is a reference to the audit committee as contemplated in the Companies Act.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

2.2.1 ORDINARY RESOLUTION NUMBER 2

"Resolved that DC Kovarsky (refer to *curriculum vitae* below), being eligible, be and is hereby reappointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

David Chaim Kovarsky (64)

Non-executive chairman

CTA, CA(SA)

Date of appointment: 5 December 2007

After qualifying as a chartered accountant, David was appointed as an audit manager at Arthur Andersen. In 1983, he joined JCI in a corporate finance function, eventually progressing to managing JCI's ferrochrome arm, CMI. Thereafter, David ran Times Media Limited ("TML") and served on the boards of listed companies such as TML, SA Breweries, M-Net and Premier Milling. Subsequently David has been involved in finance and strategy consulting functions and served as the CEO or CFO of companies of varying sizes, but mostly related to resources. Until August 2011, David was the CEO of International Ferro Metals Limited, a London listed company producing ferrochrome in South Africa. He is currently the South African CEO of commodities trader, Marco International.

2.2.2 ORDINARY RESOLUTION NUMBER 3

"Resolved that JH Scholes (refer to *curriculum vitae* above), being eligible, be and is hereby reappointed as a member of the audit committee of the company, as recommended by the board of directors of the company, until the next annual general meeting of the company."

The reason for ordinary resolutions numbers 2 and 3 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 reappointed, as the case may be, at each annual general meeting of a company.

2.3 REAPPOINTMENT OF AUDITOR

ORDINARY RESOLUTION NUMBER 4

"Resolved that on the recommendation of the company's audit committee, the company's auditors KPMG Inc. be reappointed for the ensuing financial year. The reason for ordinary resolution number 4 is that the company, being a public listed company, must have its financial results audited and such auditor must be appointed or reappointed each year at the annual general meeting of the company as required by the Companies Act."

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

Note:

For the special resolutions to be adopted, more than 75% 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 directors on the basis set out below and on any other basis as may be recommended by the remuneration committee and approved by the board of directors, provided that this authority will be valid until the next annual general meeting:

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

3.1.1 Chairman	R400 000
3.1.2 Other non-executive directors	R250 000

(includes serving on the board's subcommittees)"

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 special resolution for the payment of remuneration to its non-executive directors in accordance with the requirements of the Companies Act.

The effect of special resolution number 1 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.

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" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act) to the company, on the terms and conditions and for amounts that the board of the company may determine and in accordance with section 45 of the Companies Act, provided that the aforementioned approval shall be valid until the date of the next annual general meeting of the company."

Reason for and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to grant the directors of the company the authority until the next annual general meeting to provide financial assistance to any company or corporation which is related or inter-related to the company in accordance with section 45 of the Companies Act. This means that the company is authorised to grant loans to its subsidiaries and to guarantee the debt of its subsidiaries.

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 pages 22 and 23 of the annual report, 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 which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts that have been made and that the notice contains all information required by the Listings Requirements of the JSE.

VOTING

1. The date on which shareholders must have been 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 is **Friday, 15 March 2013**.
2. The date on which shareholders must be recorded in the Share Register for purposes of being entitled to attend and vote at this meeting is **Friday, 26 April 2013**, with the last day to trade being **Friday, 19 April 2013**.
3. **Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the chairman of the annual general meeting and must accordingly bring a copy of their identity document, passport or driver's licence to the annual general meeting. 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. Shareholders entitled to attend and vote at the annual general meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a member of the company. A form of proxy, in which are set out the relevant instructions for its completion, is enclosed for the use of a certificated shareholder or own-name registered dematerialised shareholder who wishes to be represented at the annual general meeting. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the annual general meeting.
5. The instrument appointing a proxy and the authority (if any) under which it is signed must reach the transfer secretaries of the company at the address given below by no later than 10:00 on **Thursday, 2 May 2013**.
6. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who wish to attend the annual general meeting in person, 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.
7. Dematerialised shareholders, other than own-name registered dematerialised shareholders, who are unable to attend the annual general meeting 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 themselves and the CSDP or broker in the manner and time stipulated therein.
8. Shareholders present in person, by proxy or by authorised representative shall, on a show of hands, have one vote each and, on a poll, will have one vote in respect of each share held.

NOTICE OF ANNUAL GENERAL MEETING (CONTINUED)

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

An ordinary shareholder entitled to attend and vote at the annual general meeting may appoint any individual (or two or more individuals) as a proxy or as proxies to attend, participate in and vote at the annual general meeting 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 annual general meeting.

A proxy may delegate the proxy's 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 and in person 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 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.

By order of the board

Randgold & Exploration Company Limited

Van Zyl Botha

Company secretary

Johannesburg
18 March 2013

Registered office

Third Floor, Sandton City Office Tower
158 Fifth Street, Sandhurst
Sandton, 2196
(PO Box 650905, Benmore, 2010)

Transfer secretaries

Computershare Investor Services Proprietary Limited
70 Marshall Street
Johannesburg, 2001
(PO Box 61051, Marshalltown, 2107)

COMMENTARY

TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

GENERAL

The board of R&E is pleased to announce the audited results for the year ended 31 December 2012.

INCOME

The majority of the income recognised is mainly as a result of settlements and recoveries of R16 million, the disposal of prospecting rights to the value of R5 million and interest earned of R11.1 million on cash investments.

FINANCIAL POSITION

R&E is liquid with no interest-bearing debt. R&E's total assets consist primarily of cash and cash equivalents. R&E had a net asset value per share of R2.46 at 31 December 2012.

CASH FLOW

R&E started the year under review with a cash and cash equivalent balance of R211 million.

Operating activities utilised cash of R0.8 million, primarily as a result of interest received of R11.1 million offsetting operating expenses of R11.9 million.

Investing activities yielded cash inflows of R3.2 million received, primarily from the disposal of prospecting rights of R5 million offsetting the net acquisition of investments in equity securities of R1.8 million.

R&E remains in a healthy cash position with R214 million in cash and cash equivalents at 31 December 2012.

OUTLOOK

The outlook for 2013 is similar to that for the previous year. Expenditure on litigation is expected to be at a similar level, which is likely to prevail until the claims in which the company is engaged have been finalised. Management will continue to focus on reducing the costs of its operations where possible.

DC Kovarsky
Chairman

Marais Steyn
Chief Executive Officer

Johannesburg
18 March 2013

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Audited 2012 R'000	Audited 2011 R'000
Revenue		29	1 826
Profit on disposal/distribution of investments		43	52 474
Recoveries	7	15 981	–
Other income		8 589	2 688
Personnel expenses		(12 322)	(16 137)
Profit on disposal of prospecting rights	6	5 037	9 963
Change in fair value of held-for-trading investments		30	–
Other operating expenses		(21 690)	(12 944)
Results from operating activities		(4 303)	37 870
Finance income		11 155	8 832
Profit before taxation		6 852	46 702
Taxation		–	949
Profit for the year		6 852	47 651
Other comprehensive income, net of tax			
Change in fair value of available-for-sale investments		–	(9 537)
Realised gain reclassified to profit or loss		–	(52 474)
Total comprehensive income/(loss) for the year, net of tax		6 852	(14 360)
Profit attributable to:			
Owners of the company		6 852	47 651
Profit for the year		6 852	47 651
Total comprehensive income attributable to:			
Owners of the company		6 852	(14 360)
Total comprehensive income/(loss) for the year		6 852	(14 360)
Basic and diluted earnings per share (cents)	8	10	66

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Audited 2012 R'000	Audited 2011 R'000
Assets		
Non-current assets		
Plant and equipment	661	734
Intangible assets	187	260
Current assets	474	474
Investment in equity securities	217 311	213 258
Trade and other receivables	1 892	–
Cash and cash equivalents	1 502	1 788
Total assets	213 917	211 470
Equity and liabilities		
Shareholders' equity		
Issued capital	175 878	169 026
Retained earnings	746	746
Liabilities	175 132	168 280
Non-current liabilities		
Post-retirement medical benefit obligation	40 768	39 142
Current liabilities		
Trade and other payables	1 326	5 824
Total equity and liabilities	217 972	213 992

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Audited 31 December 2012 R'000	Audited 31 December 2011 R'000
Attributable to equity holders of the company		
Share capital		
Balance at the beginning of the year	746	746
Shares repurchased during the year	–	(2)
Investment fair value reserve		
Balance at the beginning of the year	–	62 011
Change in fair value of available-for-sale investments	–	(9 537)
Realised gain reclassified to profit or loss	–	(52 474)
Retained earnings		
Balance at the beginning of the year	175 132	168 280
Profit for the year	6 852	47 651
Shares repurchased	–	(604)
Remeasurement of shareholders for dividend	–	9 537

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

	Audited 31 December 2012 R'000	Audited 31 December 2011 R'000
Profit before taxation	6 852	46 702
Adjusted for:		
Profit on disposal of investments	(43)	(52 474)
Profit on disposal of prospecting rights	(5 037)	(9 963)
Change in fair value of investments in equity securities	(30)	–
Depreciation	73	76
Change in post-retirement medical benefit liability	1 626	2 713
Finance income	(11 155)	(8 832)
Dividends received	(29)	(1 826)
Working capital changes	(4 212)	(1 775)
Cash utilised in operations	(11 955)	(25 379)
Interest received	11 155	8 832
Taxation paid	–	(10 455)
Cash flows from operating activities	(800)	(27 002)
Cash flows from investing activities	3 247	11 762
Dividends received	29	1 826
Proceeds on disposal of prospecting rights	5 037	9 963
Acquisition of investment in equity securities	(2 712)	–
Proceeds on disposal of investments in equity securities	893	–
Acquisition of plant and equipment	–	(38)
Proceeds from disposal of plant and equipment	–	11
Cash flow from financing activities	–	(65 087)
Dividends paid	–	(64 481)
Shares repurchased	–	(606)
Increase/(decrease) in cash and cash equivalents	2 447	(80 327)
Cash and cash equivalents at the beginning of the year	211 470	291 797
Cash and cash equivalents at the end of the year	213 917	211 470

NOTES

TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. REPORTING ENTITY

R&E is a company domiciled and incorporated in the Republic of South Africa. The summarised consolidated financial statements of the company for the year ended 31 December 2012 include the company and its subsidiaries (together referred to as "the group").

2. STATEMENT OF COMPLIANCE

The summarised consolidated financial statements for the year ended 31 December 2012 have been prepared in accordance with the recognition and measurement requirements of International Financial Reporting Standards (IFRSs), the presentation and disclosure requirements of IAS 34 Interim Financial Reporting applied to year-end reporting, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, as well as the requirements of the South African Companies Act.

Mr Van Zyl Botha CA(SA), financial director, is responsible for these summarised consolidated financial statements and has supervised the preparation thereof in conjunction with Ms Marleen Schalkwijk.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below are the same as those applied by the company in its separate financial statements and the group in its consolidated financial statements as at and for the year ended 31 December 2011, except for IAS 12 Deferred Tax – *Recovery of underlying assets* that was adopted on 1 January 2012.

There was no significant impact on these financial statements as a result of adopting this standard.

4. INDEPENDENT AUDIT BY THE AUDITOR

These summarised consolidated financial statements for the year ended 31 December 2012 have been extracted from the complete set of annual financial statements on which the auditors, KPMG Inc, have expressed an unqualified audit opinion, dated 18 March 2013. The auditor's reports and annual financial statements, which have been summarised in this report, are available for inspection at the registered office of the company.

5. SEGMENT REPORTING

The group operates in a single operating segment as an investment holding company with assets in the mining industry.

6. PROFIT ON DISPOSAL OF PROSPECTING RIGHTS

R&E disposed of certain of its prospecting rights which had a Rnil carrying value for R5 million. R&E has entered into various agreements for the sale of certain of its prospecting rights, with Rnil carrying values, to third parties. In terms of the agreements, however, there are still a number of conditions precedent outstanding at year-end and as a result the disposals have not been recognised as yet. The proceeds (and profit) which are expected to be realised from these transactions is R7 million.

7. RECOVERIES

On 23 March 2012, Paul Main agreed to pay R&E USD4 million, of which USD2 million has been paid to date. The payment of the remaining amount has been postponed as announced and shareholders will be kept up to date of any further developments.

8. EARNINGS PER SHARE

Earnings per share	2012 Per share (in cents)	2011 Per share (in cents)
Basic earnings and diluted earnings per ordinary share	10	66
The calculation of basic and diluted earnings per ordinary share is based on earnings of R6.9 million (2011: earnings of R47.7 million) attributable to ordinary shareholders of the company and a weighted average of 71 585 172 (2011: 71 756 219) shares in issue.		
Headline earnings/(loss) and diluted headline earnings/(loss) per share	2	(21)
The calculation of the headline earnings and diluted headline earnings per share is based on a headline earnings of R1.8 million (2011: headline loss of R14.8 million) attributable to equity holders of the company and a weighted average of 71 585 172 (2011: 71 756 219) ordinary shares in issue during the year.		

	2012	2011
	R'000	R'000
Reconciliation between basic profit for the year and headline earnings/(loss)		
Profit for the year attributable to equity holders of the company	6 852	47 651
Adjusted for:		
Profit on disposal/distribution of investments	(43)	(52 474)
Profit on disposal of prospecting rights	(5 037)	(9 963)
Headline earnings/(loss) for the year attributable to equity holders of the company	1 772	(14 786)

9. NET ASSET AND TANGIBLE NET ASSET VALUE PER SHARE

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

	31 December	31 December
	2012	2011
Net asset value (R'000)	175 878	169 026
Ordinary shares outstanding	71 585 172	71 585 172
Net asset value per share (cents)	246	236
Net tangible asset value per share (cents)	245	235

The number of shares outstanding at 31 December 2012 and 31 December 2011 has been adjusted for the 2 999 893 treasury shares held.

10. MATERIAL CHANGES

Settlement with Paul Main

R&E and ASI (African Strategic Investment (Holdings) Limited) concluded a settlement agreement with Paul Main on 23 March 2012. In terms of the settlement agreement, Paul Main agreed to pay R&E USD4 million, of which USD2 million (R15.3 million) has been paid to date and recognised as "recoveries" in profit. The remaining USD2 million will be recognised on receipt or when the company is virtually certain of receipt. As a consequence of various extensions granted to Paul Main to pay the second instalment, Paul Main has paid extension payments to the company amounting to R7.4 million, which have been recognised in profit and included in "other income" in the statement of comprehensive income.

Disclosure of contingent liabilities

In December 2012, an application by current and former mineworkers (who claim to have contracted silicosis on certain gold mines in South-Africa) was issued against R&E and 29 other Respondents. A notice of intention to oppose the application was filed by R&E in February 2013, and in due course an answering affidavit will be served. At this stage, no damages have been quantified by the Applicants against R&E and R&E is not able to determine its potential liability, if any, arising from the application.

11. 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 management remuneration.

12. EVENTS AFTER REPORTING DATE

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

ANNEXURE

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

DIRECTORS

MB Madumise resigned as a director of R&E effectively on 23 March 2012.

Executive directors

Marais Steyn (41)

Chief executive officer
BComm (Hons), CA(SA)

Van Zyl Botha (32)

Financial director
BComm (Hons) (Stellenbosch), CA(SA)

Non-executive directors

David Chaim Kovarsky (64)

Non-executive chairman
CTA, CA(SA)

John Hulme Scholes (46)

Independent non-executive director
BA (Law), LLB (Wits)

MAJOR SHAREHOLDERS

Register date: 28 December 2012

Issued Share Capital: 74 585 065 shares

SHAREHOLDER SPREAD	Number of shareholders	%	Number of shares	%
1 – 1 000 shares	924	63.77	290 658	0.39
1 001 – 10 000 shares	320	22.08	1 100 126	1.47
10 001 – 100 000 shares	138	9.52	4 578 433	6.14
100 001 – 1 000 000 shares	55	3.80	21 037 634	28.21
1 000 001 shares and over	12	0.83	47 578 214	63.79
Total	1 449	100	74 585 065	100

PUBLIC/NON-PUBLIC SHAREHOLDERS	Number of shareholdings	%	Number of shares	%
Non-public shareholders	1	0.07	16 985 212	22.77
Strategic Holdings (more than 10%)	1	0.07	16 985 212	22.77
Public shareholders	1 448	99.93	57 599 853	77.23
Total	1 449	100	74 585 065	100

Beneficial shareholders holding of 3% or more	Number of shares	%
Pacol Investments (Pty) Ltd	16 985 212	22.77
ADRs (American Depositary Receipts)	5 235 804	7.02
Letseng Diamonds Limited	4 372 135	5.86
Investec Bank Limited Account 25 Corporate Finance	4 197 788	5.63
Allan Gray Equity Fund	3 725 649	5.00
Refraction Investment (Pty) Ltd*	2 999 893	4.02
Coronation Capital	2 506 288	3.36

*Refraction Investment (Pty) Ltd is a subsidiary of R&E

DIRECTORS' INTEREST

No director held any shares in the group, directly or indirectly, for the 2012 or 2011 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 2012 was:

Authorised

105 000 000 ordinary shares of 1 cent each

Issued

74 585 065 ordinary shares of 1 cent each

Treasury shares

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

Randgold & Exploration Company Limited (R&E)

Company Secretary and physical address

(Registration number 1992/005642/06)

Van Zyl Botha CA(SA)

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South African Attorneys to R&E

Van Hulsteyns

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United States Solicitors to R&E

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European Solicitors to R&E

Fox Williams LLP

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Sponsor and Corporate Advisor to R&E

PSG Capital Proprietary Limited

(Registration number 2006/015817/07)

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35 Kerk Street, Stellenbosch, 7600

(PO Box 7403, Stellenbosch, 7599)

Telephone: +27 21 887 9602

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Auditors to R&E

KPMG Inc.

(Registration number 1999/021543/21)

KPMG Crescent, 85 Empire Road, Parktown, 2193

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Telephone: +27 11 647 7111

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South African Transfer Secretaries to R&E

Computershare Investor Services Proprietary Limited

(Registration number 2004/003647/07)

Ground Floor, 70 Marshall Street, Johannesburg, 2001

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Telephone: +27 861 100 950 or +27 11 370 5000

Communications for R&E

Brian Gibson Issue Management

Brian Gibson

33 Bahia Village

1 First Avenue

Umdloti, 4350

(PO Box 664, Umdloti, 4350)

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