

FORM OF PROXY

RANDGOLD & EXPLORATION COMPANY LIMITED

(Incorporated in the Republic of South Africa)

(Registration number: 1992/005642/06)

Share code: RNG

ISIN: ZAE00008819

("R&E" or "the company")

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

I/We, the undersigned (print) _____
(name of shareholder)

of _____
(address)

being a shareholder of the company, do hereby appoint

_____ (name of proxy)

of _____ (address)

or failing him, the chairman of the annual general meeting as my/our proxy to represent me/us, to talk and to vote on my/our behalf at the annual general meeting of the company to be held at MW Business Centre, Michelangelo Hotel, Mandela Square, Sandton, at 11:00 on Thursday, 8 May 2014, or at any adjournment thereof:

	In favour of	Against	Abstain from voting
Ordinary resolution number 1: To re-elect DC Kovarsky as director.			
Ordinary resolution number 2: To reappoint DC Kovarsky as member of the audit and risk committee.			
Ordinary resolution number 3: To reappoint JH Scholes as member of the audit and risk committee.			
Ordinary resolution number 4: To reappoint P Burton as member of the audit and risk committee.			
Ordinary resolution number 5: To reappoint KPMG Inc. as the auditor.			
Ordinary resolution number 6: To reappoint P Burton as non-executive director of the company.			
Special resolution number 1: Approval of remuneration of non-executive directors.			
Special resolution number 2: Approval of right to make inter-company loans.			

Please indicate instructions to proxy by way of a cross in the relevant space provided.

Signed at _____ on the _____ day of _____ 2014.

Signature _____

NOTES:

1. A form of proxy is only to be completed by those members who are:
 - holding shares in certified form; or
 - recorded on the sub-register in dematerialised electronic form in their own name.
2. Members who have already dematerialised their ordinary shares through a Central Securities Depository Participant (CSDP) or broker and wish to attend the annual general meeting, must request the CSDP or broker to provide them with a letter of representation or they must instruct the CSDP or broker to vote by proxy on their behalf in terms of the agreement entered into between the member and the CSDP or broker.
3. A member is entitled to appoint one or more proxies to attend (the annual general meeting), speak and vote in his/her place at the annual general meeting. The name/s of choice is to be inserted 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 member of the company).
4. A member'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.
5. If a member does not indicate on the form how his/her proxy is to vote, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which 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 member'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 this form of proxy must be initialled by the signatory(ies).
8. The completion and lodging of this form of proxy will not preclude the member 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 lodged with the transfer secretaries or company's registered office to be received by them not later than **11:00 on Friday, 2 May 2014**.

Company's address

Randgold and Exploration Company Limited
Third Floor, Sandton City Office Tower
158 Fifth Street, Sandhurst
Sandton, 2196

Transfer secretaries

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

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.