

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")

UPDATE ON SETTLEMENT AGREEMENT WITH PAUL MAIN

Shareholders are referred to R&E's SENS announcement dated 22 February 2013, concerning the settlement agreement concluded with Mr. Paul Main ("Mr. Main") and the extension of time until 15 March 2013 afforded to Mr. Main in which to make payment of the final installment of the settlement amount in the sum of US\$2 million.

Shareholders are hereby advised that African Strategic Investment (Holdings) Ltd and R&E ("the Claimants") and Mr. Main have, subsequent to the aforementioned announcement, reached an agreement, which has the effect of settling the Claimants and Mr. Main's respective claims against one another and which replaces the previous settlement agreement between the parties.

In terms of a consent order signed by Mr. Main on 23 April 2013, Mr. Main is obliged to make payment to the Claimants of the settlement amount of US\$2 million on or before 15 July 2013.

In consideration for the extension granted, Mr. Main is required to make further extension payments to R&E which are payable before the final installment and in any event on or before 15 July 2013.

The consent order and schedule thereto constitute a minor restructuring of the payment arrangements and extensions concluded between the Claimants and Mr. Main over the period March 2012 to April 2013. The Claimants believe that they have received and are about to receive adequate compensation, on commercial terms, for all extensions granted to Mr Main over this period.

The trial date, which had previously been re-enrolled for May 2013, has been vacated by agreement between the Claimants and Mr. Main.

Sandton
25 April 2013

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