DEPOSITARY RECEIPTS
FROM THE BANK OF NEW YORK

Global Investor and Issuer Services
Depositary Receipts
April 27, 2004

ATTENTION: Middle East and Africa Research, Sales, Trading and Operations Staff

RATIO CHANGE

RANDGOLD AND EXPLORATION COMPANY LTD.

	OLD	NEW
Symbol:	RANGY	UNCHANGED
CUSIP Number:	753009307	UNCHANGED
Exchange:	NASDAQ	UNCHANGED
Ratio:	1 ADR:3 ORDINARY SHARES	1 ADR: 1 ORDINARY SHARE

Please be advised that effective, April 29, 2004, Randgold's current ratio of ADRs to ordinary shares (1 ADR to 3 ORDs) will change to (1 ADR to 1 ORD), which will result in a 200% ADR distribution (a forward split).

Following is the pertinent information:

Record Date: April 29, 2004
Payable Date: April 30, 2004
Rate of Distribution: 200% (to effect such ratio change, holders of record date as of the close of business April 29, 2004 will receive 2 additional ADSs for every one ADS held on the record date and will be payable on April 30, 2004)
Only whole ADSs will be distributed. Cash in lieu of fractional shares will not be paid.

Please note that there will be no mandatory change of the ticker symbol or CUSIP. Furthermore, there will be no mandatory exchange of stock as the old certificates will automatically represent the new ratio of one ADR representing one ordinary share.

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