



Attn: Trading and Market Making / Legal and Compliance / Operations / Systems
UNIFORM PRACTICE ADVISORY (UPC # 048-2004) April 26, 2004

Randgold & Exploration Co., Ltd. – American Depositary Receipts (NASDAQ:RANGY)

Effective May 3, 2004, Randgold & Exploration Co. Ltd (RANGY) will effect a 3 for 1 forward split. Concurrent with the forward split, the ADR ratio for RANGY will change from 1 ADR representing 3 ordinary shares (1:3) to 1 ADR representing 1 ordinary share (1:1). Members are advised that there is no corresponding recapitalization of the underlying ordinary shares in the local market.

The forward split and ratio change will be effective on The NASDAQ Stock Market Inc on May 3, 2004. It is expected that both these actions will result in a price adjustment to RANGY.

For further information concerning the ratio change, please contact the Agent: The Bank of New York.

Questions regarding this notice should be directed to: Market Integrity Department, 203.375.9609.

Tara Petta
Associate Director