



Abridged Circular To Shareholders



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Sponsoring Broker



Lead Financial Advisor



Independent Financial Advisor



Transfer Secretary



Legal Advisor



Auditors and Reporting Accountants



Relating to and seeking approvals for:

The disposal of Renco Mining Claims & Assets for a total consideration of not less than USD 35 million

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular is neither a prospectus nor an invitation to the public to subscribe for shares in RioZim Limited. The circular seeks to give information regarding various transactions relating to the turnaround strategy by RioZim Limited on the terms and conditions contained herein.

Action required:

- If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant, or other professional advisors.
- If you no longer hold any shares in RioZim Limited, you should send this document and the accompanying form of proxy, as soon as possible, to the stockbroker, bank or other agent through whom the sale of your shareholding in RioZim Limited was effected for onward transmission to the purchaser or transferee of the shares in RioZim Limited previously held by you.

Date of issue of this Document: Monday, 28 September 2026



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1. OVERVIEW OF THE PROPOSED TRANSACTIONS

RioZim Limited is pursuing a broader balance-sheet restructuring programme aimed at reducing indebtedness, improving liquidity and preserving long-term shareholder value. As part of this programme, the Company proposes to dispose off Renco Mine and apply the proceeds primarily towards debt repayment, settlement of creditors and stabilisation of its remaining mining operations. The detailed terms and conditions of the proposed transaction are set out in the Circular. Accordingly, by notice dated Monday, 28 September 2026, RioZim Limited Shareholders are being called to attend an EGM of the Company, to be held virtually on Wednesday, 21 October 2026 at 1000 hours. The Notice of EGM is attached to and forms part of this Abridged Circular. At the EGM, Shareholders will be asked to consider and, if deemed fit, approve the following:

a) The Disposal of Renco Mine

The proposed disposal of Renco Mine as a Cash-Generating Unit (“CGU”) and going concern to an unrelated third-party purchaser for a total consideration of not less than USD35 million.

The independent valuation attributes the consideration as follows:

COMPONENT	USD
Mining lease, special grant and mining claims	6,000,000
Land and buildings	4,776,140
Plant, machinery and equipment	14,399,420
Trade receivables	3,752,398
Inventory	4,375,000
Assumption of liabilities	1,697,042
Total consideration	35,000,000

Renco Mine commenced operations in the early 1980s and has received limited capital investment over recent decades. Its operations are currently constrained by ageing underground infrastructure, obsolete processing equipment, inadequate mine development and limited exploration expenditure. Management estimates that approximately USD20 million in additional capital expenditure would be required to rehabilitate the underground infrastructure, refurbish the processing plant and restore the mine to sustainable production levels. Given RioZim Limited’s current financial position and significant debt obligations, the Board considers it neither commercially prudent nor financially feasible for the Company to fund the required investment internally.

2. RATIONALE OF THE PROPOSED TRANSACTIONS

- The rationale of the Proposed Transactions include, but are not limited to, the following:
- materially reduce the Company’s debt burden;
 - improve liquidity and financial flexibility;
 - strengthen the balance sheet;
 - protect the Company’s remaining assets from creditor pressure;
 - allow management to focus capital allocation on RioZim Limited’s core and more economically viable mining operations; and
 - position the Company for improved long-term operational sustainability.

3. TIMETABLE FOR THE PROPOSED TRANSACTIONS

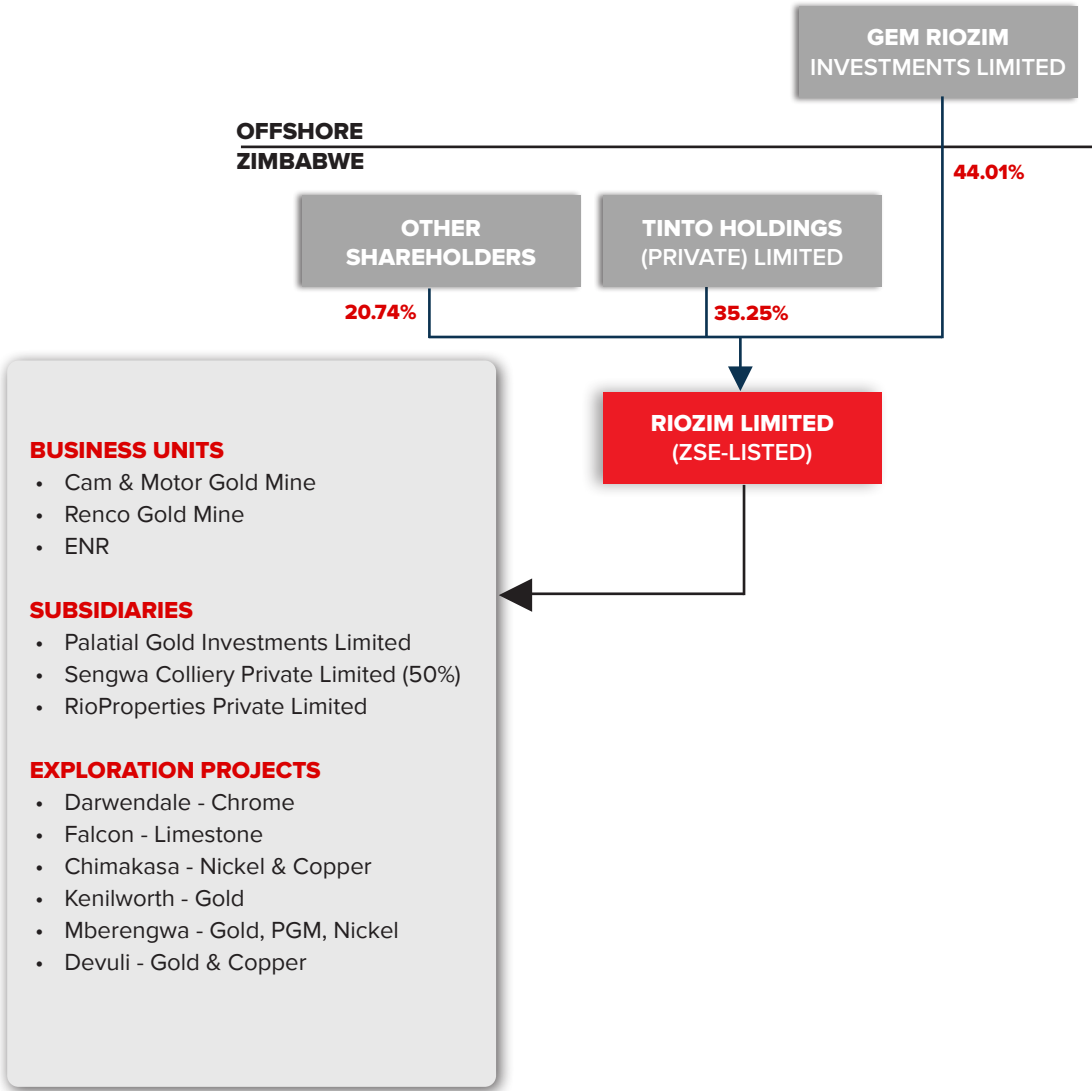
EVENT	DATE
EGM Notice and announcement published	28 September 2026
Voting Record Date, RioZim Limited share register closed (at 1600 hours)	16 October 2026
Last day of lodging Proxy Forms (at 0900 hours)	19 October 2026
RioZim Limited EGM (at 1000 hours)	21 October 2026
Publication of Results of RioZim Limited EGM	27 October 2026

4. CONDITIONS PRECEDENT

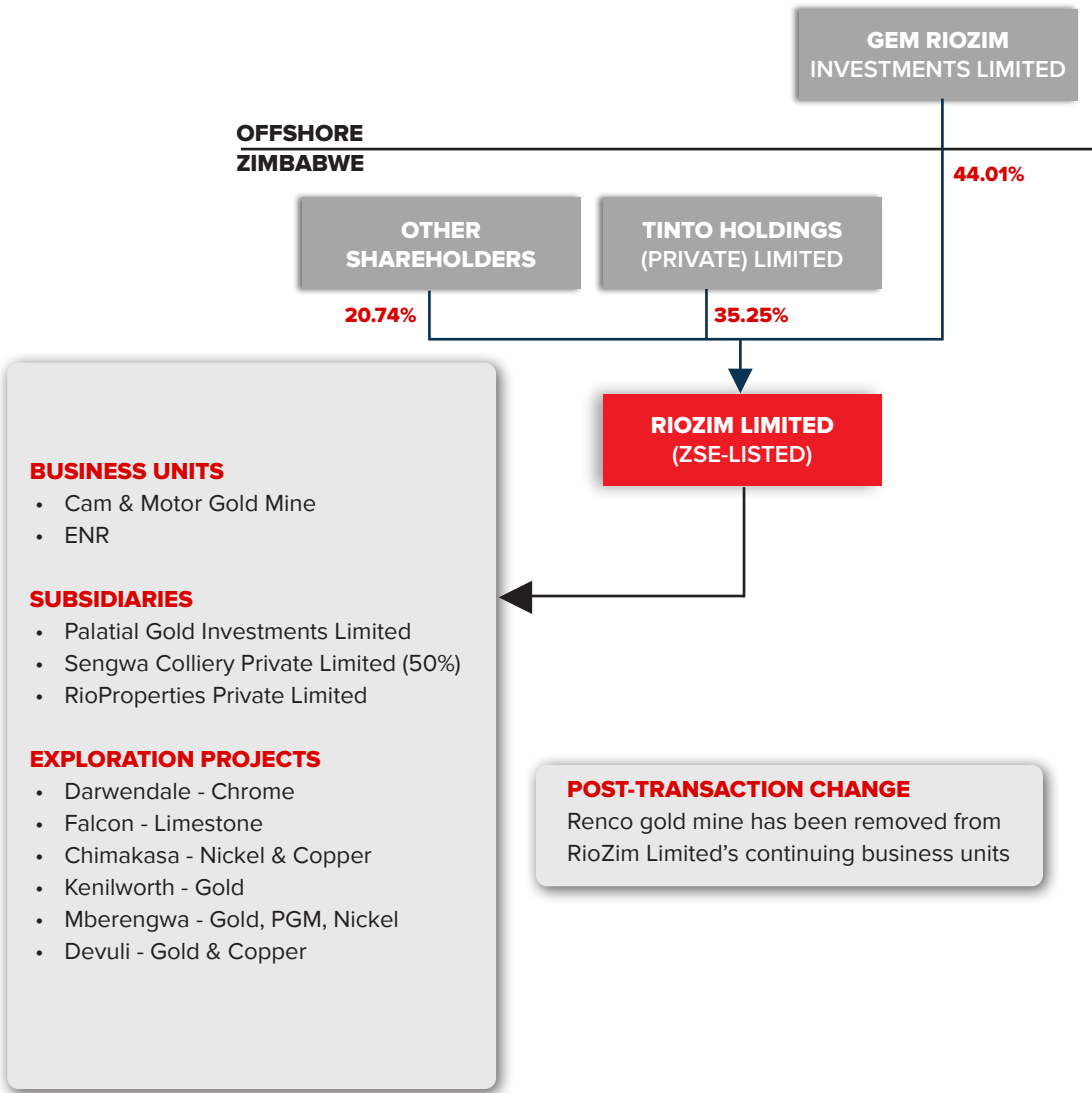
- The Proposed Transactions are subject to the following conditions being satisfactorily completed or lawfully waived:
- The passing by the Shareholders of RioZim Limited of the resolutions pertaining to the Proposed Transaction at the EGM to be held on Wednesday, 21 October 2026; and
 - Obtaining all such necessary regulatory approvals as may be required.

5. EFFECTS OF IMPLEMENTING PROPOSED TRANSACTIONS

5.1. Group Structure Before Proposed Transactions



5.2. Group structure after Proposed Transactions



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5. EFFECTS OF IMPLEMENTING PROPOSED TRANSACTIONS (cont’d)

5.3. Effect on Statement of Financial Position

PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAY 2026

	BEFORE (USD 000)	AFTER (USD 000)
ASSETS		
Non-current assets		
Property plant and equipment	47 599	30 826
Exploration evaluation and development assets	13 248	11 547
Right-of-use asset	100	100
Investment in associate company	-	-
Employee benefit asset	-	-
FVOCI investments	194	194
Deferred tax assets	9 469	9 469
Total non-current assets	70 610	52 136
Current assets		
Inventories	11 946	7 571
Trade and other receivables	20 386	12 269
Cash and cash equivalents	3 244	17 070
Total current assets	35 576	36 910
Total assets	106 186	89 046
EQUITY & LIABILITIES		
Shareholders’ equity		
Share capital	1 345	1 345
Share premium	20 789	20 789
FVOCI reserve	143	143
Accumulated losses	(35 389)	(25 725)
Equity attributable to holders of the parent	(13 112)	(3 448)
Non-controlling interests	(762)	(762)
Total equity	(13 874)	(4 210)
Non-current liabilities		
Provisions	2 913	2 913
Other payables	30 259	30 259
Employee benefit liability	72	72
Total non-current liabilities	33 244	33 244
Current liabilities		
Trade and other payables	48 804	46 999
Lease liability	275	275
Interest-bearing loans and borrowings	37 737	12 738
Total current liabilities	86 816	60 012
Total liabilities	120 060	93 256
Total liabilities and shareholders’ equity	106 186	89 046

5.4. Effect on Shareholding Structure

The proposed transactions shall not have any impact on the shareholding structure of RioZim Limited.

6. USE OF SALE PROCEEDS

Proceeds of approximately USD35 million from the disposal of Renco Mine shall be applied primarily towards reducing the Company’s outstanding debt obligations and strengthening its capital structure. A portion of the proceeds shall be used to improve working capital and enhance liquidity across the Company’s continuing operations. The proceeds will also support the stabilisation of the remaining gold-producing assets and protect them from potential creditor action. Any available balance shall provide RioZim Limited with greater financial flexibility to meet operational requirements and pursue future growth opportunities and strategic investments.

7. EXPENSES OF PROPOSED TRANSACTIONS

EXPENSE ITEM	AMOUNT (USD)
Lead Financial Advisor and Sponsoring Broker	USD25 000
Auditors and Reporting Accountant Fees	USD7 500
Legal Fees	USD5 000
Transfer Secretaries	USD1 000
Independent Advisory Fees	USD8 000
Designing Printing and Distribution Fees	USD5 000
Tax Advisory Fees	USD3 500
Regulatory	USD10 000
Total Fees	USD65 000

*These are estimated costs and are subject to change

8. DIRECTORS’ DECLARATIONS

8.1. Statement of indebtedness

As at 31 May 2026, RioZim Limited had a net current liability position of USD51 million. The proposed disposal of Renco Mine is expected to generate gross proceeds of USD35 million, which will be applied primarily towards reducing indebtedness and stabilising Cam & Motor Mine. The transaction is therefore expected to materially reduce the Company’s leverage and improve its financial position.

8.2. Solvency, liquidity and working capital adequacy statement

RioZim Limited currently faces significant liquidity and working-capital constraints. The proposed disposal is expected to strengthen the Company’s liquidity by generating cash for debt reduction and operational funding. Considering the expected proceeds, available financing arrangements and the Company’s business plan, the Directors believe that RioZim Limited will have adequate working capital to support its continuing operations.

8.3. Going concern assumption

The Board believes that, following completion of the proposed disposal and application of the proceeds towards debt reduction and operational stabilisation, RioZim Limited will be better positioned to continue operating as a sustainable going concern for the foreseeable future.

8.4. Litigation statement

The corporate-rescue application filed by the Zimbabwe Diamond and Allied Minerals Workers Union in April 2025 was dismissed by the High Court and Supreme Court. On 22 April 2026, minority shareholder Mr Tendai Rwodzi filed a separate corporate-rescue application alleging that RioZim Limited was financially distressed. He also challenged resolutions passed at the April 2026 EGM, arguing that the rescue application prevented the Company from approving certain disposals. RioZim Limited disputes the allegations and is defending both proceedings. Based on legal advice received, the Directors believe that the pending litigation does not prevent the Company from pursuing the proposed transaction.

8.5. Experts’ consents

Morgan&Co, Morgan&Co International, Switzview Investments, Forvis Mazars, Corpserve, and Mutuso, Taruvinga & Mhiribidi Attorneys have submitted their written consents to act in the capacities stated and to their names being stated in this Circular, which consents have not been withdrawn as at the date of this Circular.

9. DIRECTORS’ OPINION AND VOTING RECOMMENDATIONS

The Directors have an obligation, both in terms of the common law and the provisions of the Companies & Other Business Entities Act and the ZSE Listing Rules, at all times to:

- i. act fairly as between shareholders,
- ii. to ensure that the affairs of the Company are not conducted in a manner that is oppressive towards, or unfairly prejudicial to, any shareholders, and
- iii. generally, to act in the best interests of the Company.

Furthermore, as an additional measure to protect the interest of minority shareholders, the ZSE Listing Requirements specifically provide that any shareholder(s) shall be precluded from voting on resolutions where they are recognized as a related party. The Directors consider the Proposed Transactions to be in the best interests of all RioZim Limited shareholders and recommend that shareholders vote in favour of the EGM resolutions.

10. FAIR AND REASONABLE OPINION

Switzview Investments, which has been appointed as the Independent Financial Advisor to RioZim Limited, has considered the terms and conditions of the Proposed Transactions and is of the opinion that they are fair and reasonable to the holders of RioZim Limited shares.

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection by RioZim Limited Shareholders at the Company’s registered office during normal business hours from Monday, 28 September 2026:

- The Memorandum and Articles of Association of RioZim Limited;
- The Audited Financial Statements of RioZim Limited for the year ended 31 December 2023, 2024 and 2025;
- Financial Statements for RioZim Limited for the five months ended 31 May 2026;
- Board Approval of the Proposed Transaction;
- Constitutional documents;
- Independent Valuation Reports;
- Legal Advisor’s Report;
- The written experts’ consents; and
- The original signed copy of the Circular to Shareholders;



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Incorporated in Zimbabwe under company registration number 607/1956
Directors: C Dengu, R Swami, V Saxena, M S Bindra, S Cherukuri, A P Shanghavi, K Srinivas
Address: 1 Kenilworth Road, Highlands, Harare, Zimbabwe

NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of the Members of RioZim Limited (“RioZim” or “the Company”) will be held virtually on **Wednesday, 21 October 2026 at 1000 hours** for the purpose of transacting the following business and to consider and, if deemed fit, to pass with or without amendment, the following resolutions.

A. SPECIAL BUSINESS

1. As a Special Resolution – Approval of the Disposal of Renco Mine

“RESOLVED THAT, subject to the provisions of the Companies and Other Business Entities Act [Chapter 24:31], the Zimbabwe Stock Exchange Listing Requirements and the receipt of all necessary regulatory approvals, the Company be and is hereby authorised to dispose of Renco Mine as a Cash Generating Unit (“CGU”) and going concern to an unrelated third-party purchaser for a total consideration of not less than United States Dollars Thirty-Five Million (USD35,000,000).

The disposal shall comprise:-

- the Renco Mining Lease;
- the Special Grant;
- the associated mining claims;
- land and buildings;
- plant, machinery and equipment;
- operational infrastructure required for the continued operation of the mine; and
- the assumption of specified liabilities,

upon the terms and conditions contained in the Sale Agreement to be entered into by the Company.

FURTHER RESOLVED THAT the disposal shall remain conditional upon shareholder approval at this Extraordinary General Meeting together with the fulfilment of all other applicable conditions precedent.”

B. ORDINARY BUSINESS

1. As an Ordinary Resolution – Authority to Implement the Approved Transactions

“RESOLVED THAT, subject to the passing of Special Resolution Number 1, the Directors of RioZim Limited be and are hereby authorised to:

- execute all agreements, deeds and other documents necessary to implement the approved transactions;
- fulfil or waive (where legally permissible) any conditions precedent to be contained in the Sale Agreements;
- obtain all necessary regulatory approvals;
- complete all registrations, transfers and filings required to give effect to the transactions; and
- perform all such acts and things as may be necessary or incidental to implementing the above resolutions.”

By order of the Board
RioZim Management Services (Private) Limited (Secretaries)

Per A T Murimirwa
28 September 2026



PROXY FORM

I/We _____

of _____

Being member/members of the above Company, hereby appoint: _____

Mr. / Mrs. / Ms. / Dr. _____

Or failing him _____

Of _____

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Company to be held virtually on Wednesday, 21 October 2026 at 10:00 hours and any adjournment thereof, for the purpose of considering and, if deemed fit, passing with or without modification, the resolutions to be proposed thereat in accordance with the following instructions.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Special Resolution 1 - Disposal of Renco Mine to an unrelated party “ THAT the RioZim Limited be authorised to dispose of Renco Mine as a going concern to an unrelated third party for not less than USD35 million, subject to shareholder, ZSE and other regulatory approvals.”			
Ordinary Resolution 1 – Directors Authorised to Give Effect to Resolutions “ THAT the Directors of the Company be and are hereby authorised to do any and all such things as may be necessary to give effect to the above resolution.”			

Signed this day of 2026 _____

Signature(s) of member: _____

Note

- In terms of Section 171 of the Companies and Other Business Entities Act (Chapter 24:31), members are entitled to appoint one or more proxies to act in the alternative and to attend and vote and speak in their place. A proxy need not also be a member of the Company. A director or officer of RioZim Limited shall not be appointed as a proxy for a Shareholder.
- Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Form of Proxy in a representative capacity; this authority must take the form of a resolution of the corporate body.

FOR OFFICIAL USE

NUMBER OF SHARES HELD _____