

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This document 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 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.



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

CIRCULAR TO SHAREHOLDERS

Relating to and seeking approvals for:

**The disposal of Renco Mining Claims, Assets for a total consideration
of USD 35 million**

**Sponsoring
Broker**



**Lead Financial
Advisor**



**Independent
Financial
Advisor**



**Transfer
Secretary**



Legal Advisor



**Auditors and
Reporting
Accountants**



Date of issue: 28 September 2026

This Circular is available in English only. Additional copies of this Circular may be obtained from the Company Secretary at the Registered Offices of RioZim Limited and the Transfer Secretary, at the addresses set out in the "Corporate Information" section, during normal business hours on Business Days. A copy of this Circular will also be available for viewing and downloading on RioZim Limited's website (www.riozim.co.zw)

CORPORATE INFORMATION

The information below is given in compliance with the requirements of the Zimbabwe Stock Exchange.

Board of Directors	C Dengu R Swami V Saxena M S Bindra S Cherukuri A P Shanghavi K Srinivas	Chairman Chief Executive Officer Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director
Registered Office	RioZim Limited 1 Kenilworth Road Highlands Harare	
Company Secretary	RioZim Management Services per Alan Murimirwa	
Transfer Secretary	Corpserve Registrars (Private) Limited 2 nd Floor ZB Centre Corner 1 st Street and Kwame Nkrumah Avenue Harare	
Lead Financial Advisor	Morgan & Company International (Private) Limited Unit 2 King George Courts 44 King George Avenue Avondale Harare	
Independent Financial Advisor	SwitzView Investments (Private) Limited 7 Kings Row North Gate Borrowdale Harare	
Sponsoring Broker	Morgan & Company (Private) Limited Unit 2 King George Courts 44 King George Avenue Avondale Harare	
Legal Advisor	Mutuso, Taruvinga & Mhiribidi Attorneys 10 Mold Crescent Kensington Harare Zimbabwe	
Principal Bankers	CABS 3 Northend Close Northridge Park Highlands Harare	Ecobank Block A Sam Levy's Office Park 2 Piers Road Borrowdale Harare
Reporting Accountant and Auditors	Forvis Mazars 8 th Floor Finsure House Corner Sam Nujoma Street and Kwame Nkrumah Avenue Harare	

FORWARD LOOKING STATEMENTS

This Circular includes forward looking statements regarding RioZim Limited. Forward looking statements include statements concerning RioZim Limited's plans, objectives, goals, strategies and future operations and performance and the assumptions underlying these forward-looking statements. Throughout this Circular, RioZim Limited uses words such as “should”, “may”, “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “will”, “seeks”, “projections”, “future”, “likely” and any similar expressions to identify forward-looking statements.

RioZim Limited and its representatives have based these forward-looking statements on the current view of their management and advisors with respect to future events and financial performance. These views reflect the best judgment of RioZim Limited and its representatives but involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted. Although RioZim believe that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which RioZim Limited and its representatives have identified in this Circular, or if any underlying assumptions prove to be incomplete or incorrect, RioZim Limited’s actual results of operations may vary from those expected, estimated or projected. These forward-looking statements speak only as at the date of this Circular. Neither RioZim Limited nor its representatives are obliged to or intend to update or revise any forward-looking statements made in this Circular, whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to RioZim Limited, or persons acting on its behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Circular. As a result of these risks, uncertainties and assumptions, RioZim Limited Shareholders should not place undue reliance on these forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. RioZim Limited Shareholders should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. RioZim Limited and its representatives do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. RioZim Limited does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward - looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario and/or outcome.

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INTERPRETATION AND DEFINITIONS

In this Document, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa and words importing natural persons shall include juristic persons, whether corporate or incorporate and vice versa.

“Articles”	The Articles of Association of the Company;
“Board” or “the Directors”	The Board of Directors of the Company;
“Broker”	Any person or company registered as a member with the ZSE and duly licensed to buy and sell shares and other securities on behalf of customers;
“Business Day”	Monday to Friday in any week, but excluding public holidays in Zimbabwe;
“CEO”	Chief Executive Officer;
“CFO”	Chief Finance Officer;
“Chairman’s Letter”	The Chairman’s Letter to the Company’s Shareholders;
“Circular” or “Document”	This document dated 28 September 2026 including the appendices hereto, addressed to RioZim Limited Shareholders, which sets out the terms and conditions of the Transactions;
“Closed Period”	The period from the end of an issuer’s financial year end to the date of earliest publication of the issuer’s preliminary report, abridged report or provisional report; or (b) the period from the expiry of the first six months of an issuer’s financial year to the date of publication of the issuer’s interim results; or (c) the period from the expiry of the second six-month period of an issuer’s financial year to the date of publication of the issuer’s second interim results, in cases where the financial period covers more than 12 months; or (d) where an issuer reports on a quarterly basis, the period from the end of a quarter to the date of publication of the issuer’s quarterly results; or (e) any period when an issuer is trading under cautionary announcement;
“Companies Act”	The Companies and Other Business Entities Act [Chapter 24:31];
“Conditions Precedent”	The Conditions Precedent to which the Transaction is subject as set out in Section 1.4 of the Document;
“CSD”	Central Securities Depository;
“EPS”	Earnings per Share;
“Exchange Control Regulations”	The Exchange Control Regulations promulgated under the Exchange Control Act [Chapter 22:05] including and without limitation, the Exchange Control Regulations, Statutory Instrument 109 of 1996, as amended;
“Experts”	Refers to the Financial Advisors, Legal Advisors, Transfer Secretaries and Sponsoring Brokers on the Transaction;
“IAS”	International Accounting Standards;
“IFRS”	International Financial Reporting Standards;
“Independent Auditors”	Forvis Mazars, registered auditors who are the independent auditors to the Company;

“Legal Advisors”	Mutuso, Taruvinga & Mhiribidi Attorneys, the legal advisors to the Transaction;
“Morgan&Co International”	Morgan&Co International (Private) Limited, a licensed securities investment adviser with the Securities and Exchange Commission of Zimbabwe, and the financial adviser to the Transaction;
“RBZ”	Reserve Bank of Zimbabwe;
“Register”	The register of Shareholders of the Company maintained by the Transfer Secretaries, and the sub-register of nominee Shareholders maintained by each Broker;
“Registrar”	The Registrar of Companies appointed in terms of the Companies Act;
“RioZim Limited”, “RioZim”, or “the Company”	RioZim Limited, a company registered in Zimbabwe under company registration number 607/1956;
“SI”	Statutory Instrument;
“Sponsoring Broker”	Morgan&Co (Private) Limited, the sponsoring broker for the transaction and a member of the Zimbabwe Stock Exchange;
“Transfer Secretaries”	Corpserve Registrars (Private) Limited who provide share transfer secretarial services to RioZim Limited;
“USD”, “United States Dollar” or “US\$”	United States of America Dollar, the legal tender of the United States of America and a legal form of tender in Zimbabwe in which certain monetary amounts in this Document are expressed;
“Zimbabwe”	The Republic of Zimbabwe;
“ZSE”	The Zimbabwe Stock Exchange, a stock exchange that was established in terms of the Securities and Exchange Act [Chapter 24:25], which regulates the conduct of companies whose shares are listed on the Official List and traded on the Zimbabwe Stock Exchange;
“ZSE Listing Requirements”	The Listings Requirements of the ZSE set out in SI 134 of 2019; and
“ZiG” or “ZWG”	Zimbabwe Gold, the local currency in Zimbabwe.

1. SALIENT FEATURES OF THE PROPOSED TRANSACTION

1.1 Overview of the proposed Transaction

RioZim Limited ("RioZim" or "the Company") is seeking Shareholder approval to implement a strategic disposal transactions as part of a broader balance sheet restructuring programme aimed at improving the Company's financial position, enhancing liquidity and preserving long-term shareholder value.

The proposed transaction comprise:

- a) **Disposal of Renco Mine:** The Company proposes to dispose of Renco Mine as a Cash Generating Unit ("CGU") and going concern for a total consideration of not less than US\$35.0 million. The proposed consideration comprises the independently assessed value of the mining claims, land and buildings, plant and equipment together with the assumption of specified liabilities by the purchaser.

The independent valuation attributes the consideration as follows:

Component	US\$
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 1980s and has received limited capital investment over recent decades. The mine currently operates under constrained production conditions owing to ageing underground infrastructure, obsolete processing equipment and insufficient mine development. Management estimates that approximately US\$20 million of additional capital expenditure would be required to restore the operation to sustainable production levels. Given the Company's current financial position, the Board considers it prudent to dispose of the asset to an investor with the financial capacity to undertake the required capital investment and unlock the mine's long-term value.

1.1.1 Strategic Rationale

The proposed disposal is expected to generate gross proceeds of US\$35.0 million.

The Board intends to apply the proceeds primarily towards reducing the Company's debt obligations. As at 31 May 2026, RioZim had a net current liability position of approximately US\$51 million, exposing the Group to heightened creditor risk and constraining its ability to invest in its remaining operations.

Below is the proposed utilisation schedule:

	US\$0000
Sale Proceeds	35,000
Repayment of loans	(25,000)
Servicing of Creditors	(5,000)
Cam Stabilisation	(5,000)
	-

The Board believes that the proposed transaction represents a significant milestone in RioZim's balance sheet restructuring programme and will:

- materially reduce the Company's debt burden;
- improve liquidity and financial flexibility;
- strengthen the balance sheet;

- protect the Company's remaining gold-producing assets from creditor pressure;
- allow management to focus capital allocation on RioZim's core and more economically viable mining operations; and
- position the Company for improved long-term operational sustainability.

Shareholders are encouraged to read this Circular in its entirety to obtain a full understanding of the proposed transaction, its rationale, financial implications and the action required of Shareholders.

1.2 Extraordinary General Meeting Resolutions

RioZim shareholders are being called by notice dated Monday, 28 September 2026 to attend the EGM of the Company which will be held virtually on Wednesday, 21 October 2026. A notice of this EGM attached to and forms part of this Circular. RioZim Limited Shareholders will be called to consider and, if deemed fit, approve the following:

1.2.1 Resolution 1

To approve the disposal of Renco Mine as a Cash Generating Unit and going concern for a total consideration of not less than US\$35.0 million, comprising the disposal of the mining lease, special grant, mining claims, land and buildings, plant and machinery together with the assumption of specified liabilities by the seller, on such terms and conditions as may be approved by the Board.

1.2.2 Resolution 2

To authorise the Directors of RioZim Limited to take all such actions and execute all documents necessary or incidental to implementing the above transaction.

The resolutions for the approval of the proposed Transaction are set out in full in Appendix III.

1.3 Expected timetable for the Proposed Transaction

Please be advised that the dates set out herein are expected dates and may change. Any significant changes to these dates will be announced as per usual shareholder communication channels either electronically or by publication in the national press. The announcement will be made through a publication in at least one daily newspaper circulating in Zimbabwe.

Event	Date
Notice of EGM and Abridged Circular to shareholders published.	28 September 2026
Voting Record Date, RioZim Limited share register closed (at 16:00pm).	16 October 2026
Last date for lodging proxy forms relating to the EGM (at 9:00am).	19 October 2026
Extra Ordinary General Meeting at (10:00am).	21 October 2026
Announcement and publication of EGM results.	27 October 2026

Notes

- The dates stated above are subject to change at the discretion of RioZim and any such change will be published in the Zimbabwean press and on the Company's website.
- All times indicated above and elsewhere in this Circular are Zimbabwean standard times.
- If the EGM is adjourned or postponed, Forms of Proxy submitted in respect of the EGM will remain valid in respect of any adjournment or postponement thereof.
- If the proposed Transaction is approved by RioZim Shareholders at the EGM, update announcements will be made on progress regarding completion of any outstanding Conditions Precedent.

1.4 Actions to be taken by RioZim Shareholders

If you have any questions on any aspect of this Document, please contact your accountant, banker, legal practitioner, sponsoring broker, or other professional advisors. Alternatively, please contact the Lead Financial Advisor or Sponsoring Broker whose details are provided in the "Corporate Information" section of this Document.

1.4.1 Read the Whole Document

You should read the whole Document, and not just these salient features. Unless otherwise indicated, the financial information contained in the Document has been extracted as specified without material adjustment.

1.4.2 Conditions Precedent

The Proposed Transaction is subject to the following conditions being satisfactorily completed or lawfully waived:

- The passing by the Shareholders of RioZim 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.
- fulfilment or waiver of all material conditions precedent contained in the definitive transaction agreements; and
- completion of all legal and administrative processes necessary to give effect to the transaction.

1.4.3 Documents and Consents Available for Inspection

The public may inspect this Document and the documents available as listed in Section 6.8 between 0800 hours and 1600 hours from 28 September 2026 to 21 October 2026 at RioZim's physical offices.

2 CHAIRMAN'S LETTER



Incorporated in Zimbabwe under company registration number 607/1956

Directors: C Dengu, R Swami, M S Bindra, S Cherukuri, A P Shanghavi, K Srinivas, V Saxena

Address: 1 Kenilworth Road, Highlands, Harare, Zimbabwe

28 September 2026

Dear Shareholder,

BACKGROUND

RioZim Limited is a diversified mining company listed on the Zimbabwe Stock Exchange. The Company has three gold mines and a base metals refinery on its portfolio of operations.

The Company set itself on a recovery path after the shareholders overwhelmingly supported and approved the first phase of the restructuring of the Company at the EGM of 22 April 2026. After years of under capitalization of the business, the Company has not managed to invest in the necessary capital expenditure in exploration and development of its resources into reserves to give more control and visibility on future production, with Renco mine being the most affected. Renco mine is currently operating on blind mining with no flexibility on grade control which has resulted in the grades gradually falling over the years and gold production has followed a similar downward trend. Equally, the Renco plant has come of age with predominantly antiquated equipment and plant structures which have been a major cause of persistent low plant availabilities and suboptimal production. Therefore, to bring back Renco to optimal production, the mine requires a significant investment in capital expenditure for exploration, mine development and plant upgrades.

Meanwhile, Cam and Motor is in a fairly better condition considering it was installed in recent years, with the BIOX plant having been commissioned within the last five years. Extensive exploration was also carried out at Cam in the past, and the mine has reasonably well-defined reserves, which provide better visibility into future production with minimal capex requirements.

FINANCIAL OVERVIEW

Due to persistent low production at both Cam & Motor and Renco, the Company has accumulated net losses over the years and simultaneously accumulated borrowings, which are generally short-term in nature. After successfully implementing the first phase of the restructuring of the Company, operations were resuscitated at both Renco and Cam mines. However, despite the restart of operations, the Company is still overshadowed by a debt overhang and erosion of shareholder value due to accumulated losses. The Company is sitting on a current net liability position amounting to US\$51m.

The following table is a status update of the transactions which were approved at the EGM held on 22 April 2026.

	Transaction Description	Transaction Counterparty	Transaction Date	Transaction value (USD)	Proceeds received (USD)	Comment
1	Sale of 22.2% shares in Murowa	RZM Murowa Pvt Limited	30-Apr-26	23,855,000.00	-	Set off with Loan payable to RZM Murowa
2	Sale of four (4) Diamond mining claims	RZM Murowa Pvt Limited	30-Apr-26	4,588,200.00	-	Set off with Loan payable to RZM Murowa
3	Loan Write-off by RZM Murowa	RZM Murowa Pvt Limited	30-Apr-26	37,063,639.00	-	Debt write-off
4	Sale of One Step Mining Claims	Cliffrange Investments Pvt Limited	3-Jun-26	1,049,800.00	1,049,800.00	
5	Sale of Mutandahwe Mining Claims	Jin Baili Zim Pvt Limited	12-May-26	3,000,000.00	3,000,000.00	
	Total			69,556,639.00	4,049,800.00	

Utilisation of the proceeds:

Utilisation	Amount USD
Total Proceeds received	4,049,800.00
Taxes	(534,828.14)
Settlement of salary and wages obligations	(3,514,971.86)
Balance	-

In order, to strengthen the Company's working capital position which is the life blood of the business whilst strengthening the balance sheet, the Company proposes to dispose of assets that require a huge capital outlay to realise the full benefits to the Company and non-core assets that are not realizing value in the short to medium term for the Company. The Company has not been able to raise the requisite long-term funding required for capital expenditure due to the huge perceived country risk and liquidity challenges in the local financial markets due to the short-term nature of deposits.

PROPOSED TRANSACTION

The following transaction is being proposed:-

- The proposed disposal of Renco mine as a going concern cash-generating unit on terms and conditions to be agreed upon with to a non-related third party and approved by the Board for a consideration of not less than USD35,000,000.00 (Thirty-Five Million United States Dollars) to a non-related third party.

OPINIONS AND RECOMMENDATIONS

The Directors, including the Independent Financial Advisors, have considered the transaction and are of the opinion that its terms and conditions are fair, reasonable and in the best interests of the Shareholders and RioZim Limited. The Directors unanimously recommend that Shareholders vote in favour of the Resolutions at the EGM.

APPRECIATION

I would like to express my appreciation to all our stakeholders, fellow board members, management, and staff for your continued support to the group.

Caleb Dengu

Chairman

(signed on the original)

3 DETAILS OF THE PROPOSED TRANSACTION

3.1 Disposal of Renco Mine to an Unrelated Third Party

3.1.1 Background and Description of Renco Mine

Renco Mine is a wholly owned operating division of RioZim Limited and constitutes one of the Company's principal gold-producing Cash Generating Units ("CGU"). The mine is located approximately 80 kilometres southeast of Masvingo and has been in operation since the early 1980s.

The operation comprises the Renco Mining Lease, Special Grant and associated mining claims together with all supporting operational infrastructure required to sustain mining and mineral processing activities. These assets include underground mining infrastructure, ore processing facilities, land and buildings, plant, machinery and equipment, workshops, offices, residential accommodation and supporting utilities.

Independent valuation reports commissioned by the Company assessed the fair market value of the Renco CGU as follows:

Description	Fair Market Value (US\$)
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

The property, plant and equipment valuation established a fair market value of US\$4.8 million for land and buildings and US\$14.4 million for plant, machinery and equipment, while the mining lease valuation determined the value of the mining lease, special grant and mining claims at US\$6.0 million. The transaction has been structured as the disposal of the entire operating business as a going concern, with the buyer paying the seller for specified liabilities amounting to approximately US\$1.7 million.

3.1.2 Terms and rationale of the proposed transaction

3.1.2.1 Sale of Renco mine

RioZim proposes to dispose Renco Mine as a Cash Generating Unit and going concern to an unrelated third-party purchaser for a total consideration of not less than US\$35.0 million.

The transaction will be negotiated on an arm's length commercial basis, with a purchaser who shall not be a related party to RioZim Limited, its Directors or any controlling shareholder.

The disposal includes the transfer of:

- the Renco Mining Lease;
- the Special Grant;
- all associated mining claims;
- land and buildings;
- plant, machinery and equipment;
- operational infrastructure required for continued mining operations; and
- the reimbursement by the purchaser of specified liabilities retained by the seller amounting to approximately US\$1.7 million.

Although Renco Mine remains a valuable gold-producing asset, years of constrained capital expenditure have resulted in ageing underground infrastructure, obsolete processing equipment, inadequate mine

development and limited exploration expenditure. Consequently, the mine is currently operating under constrained production conditions, with limited defined reserves and continued reliance on short-term mining activities.

Management estimates that approximately US\$20 million in additional capital expenditure would be required to revamp underground infrastructure, refurbish the processing plant and restore the operation to sustainable production levels.

Given the Company's current financial position and significant debt obligations, the Board believes it is neither commercially prudent nor financially feasible for RioZim to undertake the required investment internally. The disposal will enable a financially capable investor to unlock the long-term value of the operation while allowing RioZim to strengthen its own balance sheet and focus on its remaining core gold-producing assets.

3.1.3 Rationale for the proposed transaction

The proposed disposal forms part of RioZim's strategic balance sheet restructuring programme aimed at restoring financial stability and positioning the Company for long-term sustainable growth.

Although Renco Mine remains a valuable gold-producing asset, years of constrained capital expenditure have resulted in ageing underground infrastructure, obsolete processing equipment, inadequate mine development and limited exploration expenditure. Consequently, the mine is currently operating under constrained production conditions, with limited defined reserves and continued reliance on short-term mining activities.

Management estimates that approximately US\$20 million in additional capital expenditure would be required to revamp underground infrastructure, refurbish the processing plant and restore the operation to sustainable production levels.

Given the Company's current financial position and significant debt obligations, the Board believes it is neither commercially prudent nor financially feasible for RioZim to undertake the required investment internally. The disposal will enable a financially capable investor to unlock the long-term value of the operation while allowing RioZim to strengthen its own balance sheet and focus on its remaining core gold-producing assets.

Accordingly, the Board believes that the proposed disposal represents the most appropriate means of preserving shareholder value under the prevailing circumstances.

3.2 Financial Highlights

3.2.1 Statement of Profit or loss for the period ended 31 May 2026 (US\$'000)

	Unaudited YTD May 2026	Audited FY 2025
Revenue	21,111	19,652
Cost of sales	(16,986)	(20,009)
Gross loss	4,125	(357)
Distribution and selling costs	(3)	(2)
Administrative expenses	(9,396)	(24,307)
Profit on disposal of property, plant and equipment	16,615	54
Other income	37,316	4,394
Operating loss	48,657	(20,218)
Finance costs	(754)	(2,541)
Share of profit from an associate	(1,568)	(4,407)
Loss before tax	46,335	(27,166)
Income tax credit	0	5,536
Loss for the year	46,335	(21,630)
Attributable to owners of the parent	46,347	(21,356)
Attributable to non-controlling interests	(12)	(274)
Basic loss per share (cents)	37.98	(25.24)
Diluted basic loss per share (cents)	37.98	(25.24)

3.2.2 Statement of Financial Position as at (US\$'000)

	Unaudited 31 May 2026	Audited 31-Dec-25
ASSETS		
Non-current assets		
Property, plant and equipment	47,599	49,409
Exploration, evaluation and development assets	13,248	13,248
Right-of-use asset	100	100
Investment in associate company	0	13,398
Employee benefit asset	0	0
FVOCI investments	194	194
Deferred tax assets	9,469	9,475
Total non-current assets	70,610	85,824
Current assets		
Inventories	11,946	9,778
Trade and other receivables	20,386	5,283
Cash and cash equivalents	3,244	2,969
Total current assets	35,576	18,030
Total assets	106,186	103,854
EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	1,345	1,345
Share premium	20,789	20,789
FVOCI reserve	143	143
Accumulated (losses)/profits	(35,389)	(81,739)
Equity attributable to equity holders	(13,112)	(59,462)
Non-controlling interests	(762)	(750)
Total equity	(13,874)	(60,212)
Non-current liabilities		
Provisions	2,913	2,913
Other payables	30,259	30,259
Employee benefit liability	72	72
Lease liability	0	0
Total non-current liabilities	33,244	33,244
Current liabilities		
Trade and other payables	48,804	112,751
Lease liability	275	275
Interest-bearing loans and borrowings	37,737	17,796
Total current liabilities	86,816	130,822
Total liabilities	120,060	164,066
Total liabilities and shareholders' equity	106,186	103,854

3.2.3 Statement of Cash Flows for the period ended 31 May 2026 (US\$'000)

	Unaudited YTD May 2026	Audited FY 2025
Cash flows from operating activities		
Net cash flows from operating activities	(20,164)	(13,484)
Cash flows from investing activities		
Investment in exploration assets	0	(455)
Additions to property, plant and equipment	302	(685)
Proceeds on disposal of property, plant and equipment	0	60
Net cash used in investing activities	302	(1,080)
Cash flow from financing activities		
Inflows from borrowings	20,137	17,600
Repayment of borrowings	0	0
Lease liability paid	0	(132)
Net cash generated from/(used) in financing activities	20,137	17,468
Net increase/(decrease) in cash and cash equivalents	275	2,904
Cash and cash equivalents at beginning of period	2,969	65
Cash and cash equivalents at 31 May	3,244	2,969

3.3 Financial effects of the Proposed Transaction on RioZim's balance sheet

3.3.1 Pro Forma Consolidated Statement of Financial Position for RioZim as at 31 May 2026 (US\$'000)

RIOZIM LIMITED

Pro Forma Consolidated Statement of Financial Position

As at 31 May 2026 (US\$'000)

	31 May 2026	Sale of Renco Claims (1)	Sale of Renco Assets (2)	Pro Forma (31 May 2026)
Assets				
Non-current assets				
Property, plant and equipment	47,599		(16,773)	30,826
Exploration, evaluation and development assets	13,248		(1,701)	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	-	(18,474)	52,136
Current assets				
Inventories	11,946		(4,375)	7,571
Trade and other receivables	20,386		(8,117)	12,269
Cash and cash equivalents	3,244	5,700	8,126	17,070
Total current assets	35,576	5,700	(4,366)	36,910
Total assets	106,186	5,700	(22,840)	89,046
Equity and liabilities				
Shareholders' equity				
Share capital	1,345			1,345
Share premium	20,789			20,789
FVOCI reserve	143			143
Accumulated (losses)/profits	(35,389)	5,700	3,964	(25,725)
Equity attributable to equity holders	(13,112)	5,700	3,964	(3,448)
Non-controlling interests	(762)			(762)
Total equity	(13,874)	5,700	3,964	(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	-	(1,805)	46,999
Lease liability	275			275
Interest-bearing loans and borrowings	37,737	-	(25,000)	12,738
Total current liabilities	86,816	-	(26,804)	60,012
Total liabilities	120,060	-	(26,804)	93,256
Total liabilities and shareholders' equity	106,186	5,700	(22,840)	89,046

(1) Adjustment for disposal of Renco mining claims.

(2) Adjustment for disposal of Renco mining assets, associated debt repayment and related adjustments.

3.4 Tax Impact of the proposed transaction

The proposed disposal is expected to give rise to taxation consequences under the applicable laws of Zimbabwe, including, where applicable, capital gains tax, income tax, value added tax and other statutory taxes.

RioZim has appointed WTS Taxmatrix as its professional tax advisers to assess the taxation implications of the transaction and recommend the most appropriate implementation structure. The Board does not expect the anticipated tax obligations to materially affect the commercial rationale for the proposed disposal.

3.5 Effect of proposed transaction on Shareholding structure

The proposed transaction involve the disposal of assets and investments owned by RioZim Limited and do not involve the issue, cancellation or repurchase of any ordinary shares in the Company.

Accordingly, implementation of the proposed transaction will not affect the issued share capital or shareholding structure of RioZim Limited, and the proportionate interests of existing shareholders will remain unchanged.

The disposal of Renco mine will be undertaken with unrelated third-party purchasers, therefore, the transaction do not constitute related party transactions under the Zimbabwe Stock Exchange Listing Requirements. Accordingly, no shareholder will be precluded from voting on the resolutions by reason of any related party interest.

3.6 Use of sale proceeds

The proceeds of approximately US\$35.0 million are expected to be applied primarily towards strengthening RioZim's financial position and supporting the Company's long-term sustainability.

The Board's intended use of proceeds:

Intended Use of Proceeds	Purpose
Debt reduction	Reduce outstanding debt obligations and strengthen the Company's capital structure.
Working capital	Improve working capital and enhance the Company's liquidity position.
Balance sheet strengthening	Improve the financial position by reducing leverage and enhancing overall financial resilience.
Protection of core operations	Protect the Company's remaining gold-producing cash generating units from potential creditor action.
Operational funding	Support ongoing operational requirements across the Company's continuing operations.
Future growth	Provide greater financial flexibility to pursue future growth opportunities and strategic investments.

The Board believes that the proposed allocation of proceeds represents the most prudent use of capital and is in the best interests of RioZim and its shareholders.

3.7 Expenses of the proposed transaction

Below is a list of the expenses, amounting to approximately USD 65,000, relating to legal, transfer secretaries, advisory fees, various printing, distribution, regulatory fees and such other charges, which will be paid by RioZim.

Expense Item	Amount (USD)
Lead Financial Advisor and Sponsoring Broker	25,000
Independent Advisory Fees	8,000
Auditors and Reporting Accountant Fees	7,500
Legal Fees	5,000
Transfer Secretaries	1,000
Designing, Printing, and Distribution Fees	5,000
Tax Advisory Fees	3,500
Regulatory	10,000
Total Fees	65,000

**These are estimated costs and are subject to change*

3.8 IMPLICATIONS OF NOT IMPLEMENTING THE PROPOSED TRANSACTION

Failure to implement the proposed transaction would significantly constrain RioZim's ability to strengthen its financial position and execute its strategic turnaround programme.

Without the anticipated proceeds of approximately US\$35.0 million, the Company would continue to experience significant liquidity constraints arising from its net current liability position, thereby limiting its ability to reduce debt, improve working capital and protect its remaining operating assets.

Furthermore, RioZim would remain unable to fund the estimated US\$20 million capital investment required to modernise Renco Mine.

The Board therefore believes that failure to implement the proposed transaction could adversely affect the Company's financial flexibility, operational sustainability and long-term shareholder value.

4 REGULATORY MATTERS

4.1 ZSE Approval

Application has been made to the Zimbabwe Stock Exchange for approval to distribute this Circular to shareholders in accordance with the Zimbabwe Stock Exchange Listing Requirements.

The ZSE approved the distribution of this Circular on 11 September 2026.

5 DIRECTORS' OPINIONS 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:

- act fairly as between shareholders,
- 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
- generally, to act in the best interests of the Company.

The Directors have carefully considered the proposed transaction and are satisfied that it will be negotiated on arm's length commercial terms with an unrelated third-party purchaser. The Directors believe that the transaction is fair, commercially sound and in the best interests of RioZim and all its shareholders.

The proposed disposal forms an integral component of the Company's balance sheet restructuring programme and is expected to materially improve RioZim's liquidity, reduce indebtedness and preserve value for shareholders.

Accordingly, the Directors unanimously recommend that shareholders vote in favour of all the resolutions to be proposed at the Extraordinary General Meeting.

6 DIRECTORS DECLARATIONS

6.1 Statement of indebtedness

As at 31 May 2026, RioZim Limited had a net current liability position of approximately US\$51.0 million, reflecting the significant financial pressures currently facing the Group. The Company's indebtedness continues to constrain operational flexibility, limit capital investment and expose the Group to heightened creditor risk.

The proposed disposal of Renco Mine is expected to generate gross proceeds of approximately US\$35.0 million. The Board intends to apply the proceeds primarily towards reducing the Company's outstanding debt obligations and stabilisation of Cam & Motor operations.

While the exact level of indebtedness following implementation of the proposed transaction will depend on the timing of completion, transaction costs and the settlement of outstanding liabilities, the Directors believe that the proposed disposal will materially improve the Company's financial position and reduce its leverage.

6.2 Solvency, liquidity and working capital adequacy statement

The Directors have carefully considered the current financial position of the Company together with the expected effects of the proposed transaction.

The Directors are of the opinion that successful implementation of the proposed disposal will materially strengthen RioZim's liquidity position by generating significant cash proceeds that will be applied towards reducing indebtedness and improving working capital.

The Board believes that the transaction represents an important component of the Company's broader financial restructuring programme and is expected to enhance RioZim's ability to meet its obligations as they fall due, support ongoing operations and preserve value for shareholders.

The Directors further confirm that, after taking into account the expected proceeds from the proposed transaction together with the Company's business plans and available financing arrangements, the Group is expected to have adequate working capital to continue its operations in the ordinary course of business.

6.3 Going concern assumption

The Directors have considered the financial position of the Company, the expected proceeds from the proposed transaction, the Group's operating forecasts and future funding requirements.

Based on these considerations, the Directors are satisfied that, following implementation of the proposed transaction and the application of the disposal proceeds in accordance with the Company's debt reduction strategy, RioZim will be better positioned to continue operating as a going concern for the foreseeable future.

Accordingly, the Directors consider it appropriate that the financial information contained in this Circular continues to be prepared on the going concern basis.

6.4 Dividend policy

In accordance with the Company's Articles of Association, the Company may declare dividends in general, but no dividend shall be payable otherwise than out of the profits of the Company. The dividend amount shall not exceed the amount recommended by the Directors. The Directors may, if they deem fit and if in their opinion the position of the Company justifies such payment, from time to time declare and pay a dividend.

6.5 Litigation statement

In April 2025, the Zimbabwe Diamond and Allied Minerals Workers Union ("ZDAMWU") instituted proceedings before the High Court seeking an order placing RioZim under corporate rescue on the basis of alleged financial distress. The Company opposed the application, contending, among other things, that the applicant lacked the requisite legal standing, had failed to comply with the statutory requirements governing corporate rescue proceedings and had not established that the Company met the legal threshold for placement under corporate rescue. The matter was subsequently dismissed by both the High Court and the Supreme Court.

On 22 April 2026, a minority shareholder, Mr Tendai Rwodzi, holding approximately 0.0012% of the Company's issued ordinary share capital, filed a separate application before the High Court seeking an order placing RioZim under corporate rescue. The application alleges that the Company is financially distressed and may become unable to meet its obligations as they fall due.

The Company has filed, or is in the process of filing, opposing papers and intends to vigorously defend the application. The Board maintains that the allegations contained in the application are without merit and believes that the application does not satisfy the statutory requirements for placing the Company under corporate rescue.

In separate proceedings, Mr Rwodzi has also challenged the validity of resolutions passed by shareholders at the Extraordinary General Meeting held in April 2026, contending that the filing of the corporate rescue application created a statutory moratorium which precluded the Company from proceeding with the meeting and approving the disposal of certain assets. RioZim disputes these allegations and is defending the proceedings.

The Directors have considered the legal advice received in relation to the above matters and are of the opinion that the pending litigation does not alter the commercial rationale underlying the proposed transaction described in this Circular. The Company will continue to keep shareholders informed of any material developments arising from these proceedings in accordance with the Zimbabwe Stock Exchange Listing Requirements.

Save as disclosed above, the Directors are not aware of any other legal or arbitration proceedings, whether pending or threatened, which, individually or in the aggregate, are expected to have a material adverse effect on the financial position of the Group.

6.6 Material contracts

Other than the agreements relating to the proposed disposal of Renco Mine, the Directors confirm that, during the two years preceding the publication of this Circular, RioZim sought authorisation to undertake the following transactions:

- i. That the investment properties in Nyanga and Newlands be disposed of, as and when the need arises, to unrelated third parties on terms and conditions to be agreed with the respective purchasers and approved by the Board, for considerations of not less than USD165,000.00 (One Hundred and Sixty-Five Thousand United States Dollars) and USD254,000.00 (Two Hundred and Fifty-Four Thousand United States Dollars), respectively.
- ii. That the Directors of RioZim Limited be authorised to secure a future loan facility not exceeding USD35,000,000.00 (Thirty-Five Million United States Dollars), secured against the Company's assets and mining claims of equivalent value, on terms agreed with the lender and approved by the Board.
- iii. That the following core assets be disposed of in exchange for a full waiver of the USD60,800,000.00 (Sixty Million, Eight Hundred Thousand United States Dollars) loan owed by the Company to RZM Murowa (Private) Limited:
 - a. The Company's entire 22.2% (Twenty-Two Point Two Percent) shareholding in RZM Murowa (Private) Limited, comprising 910 (Nine Hundred and Ten) ordinary shares and valued at USD23,855,000.00 (Twenty-Three Million, Eight Hundred and Fifty-Five Thousand United States Dollars); and

- b. 4 (Four) diamond claim licences currently held by the Company but being mined by RZM Murowa (Private) Limited, namely ML 26, Sese, Shavahuru, and Bubi, for a total consideration of USD4,600,000.00 (Four Million, Six Hundred Thousand United States Dollars), excluding VAT.
- iv. That the following assets be disposed to unrelated third parties:
 - a. The mining rights relating to the Mutandahwe Copper and Tungsten claim for a consideration of USD3,000,000.00 (Three Million United States Dollars); and
 - b. The One-Step gold claim for a consideration of not less than USD1,000,000.00 (One Million United States Dollars), together with an option to exit the transaction if the resources are found to be unsuitable or to increase the purchase price if the in-situ gold resource exceeds 400 kg.
- v. That the disposal of Stand Number 253 Beverley East Township, a property held by the Company's subsidiary, Tamkin Limited, to an unrelated third party for USD1,600,000.00 (One Million, Six Hundred Thousand United States Dollars), be ratified.

The transactions disclosed above were duly approved and/or ratified at the EGM held on 22 April 2026, and the results were duly published. For purposes of the transaction currently under consideration, copies of the material transaction agreements will be available for inspection by Shareholders in accordance with Section 6.8 of this Circular.

6.7 Experts' consents

Morgan&Co, Morgan&Co International, Switzview Investments Private Limited, 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. The above-mentioned consents are available for inspection by interested parties in terms of Section 6.8.

6.8 Documents available for inspection

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

- The Memorandum and Articles of Association of RioZim;
- The Audited Financial Statements of RioZim for the year ended 31 December 2023, 2024 and 2025;
- Financial Statements for RioZim 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 referred to in Section 6.7 of the Circular; and
- The original signed copy of the Circular to Shareholders;

7 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors of RioZim Limited, whose names appear below, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Circular.

The Directors certify that, to the best of their knowledge and belief, having made all reasonable enquiries, the information contained herein is true and accurate in all material respects and that there are no other facts, the omission of which would make any statement contained in this Circular false or misleading.

The Directors further confirm that this Circular contains all information required by the Zimbabwe Stock Exchange Listing Requirements and all other applicable laws and regulations to enable shareholders and their professional

advisers to make an informed assessment of the proposed transaction, the assets being disposed of, the financial position and prospects of RioZim Limited, and the resolutions to be considered at the Extraordinary General Meeting.

Having carefully considered the strategic rationale, the independent valuation reports, the anticipated financial benefits and the overall impact of the proposed transaction on the Company, the Directors unanimously believe that the proposed disposal is fair, reasonable and in the best interests of RioZim and its shareholders as a whole.

Accordingly, the Directors unanimously recommend that shareholders vote in favour of all the resolutions to be proposed at the Extraordinary General Meeting.

Signed at Harare, by the following, being Directors of RioZim, on 28 September 2026.

NAME	DESIGNATION	SIGNATURE
C Dengu	Chairman	[Signed on original]
R Swami	CEO	[Signed on original]
M S Bindra	Non-Executive Director	[Signed on original]
S Cherukuri	Non-Executive Director	[Signed on original]
A P Shanghavi	Non-Executive Director	[Signed on original]
K Srinivas	Non-Executive Director	[Signed on original]
V Saxena	Non-Executive Director	[Signed on original]

APPENDIX I: SUMMARY FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS US\$'000	Unaudited Five Months Ended 31 May 2026	Audited Year Ended 31 Dec 2025	Audited Year Ended 31 Dec 2024	Audited Year Ended 31 Dec 2023
Revenue	21,111	19,552	32,396	58,678
Cost of sales	(16,986)	(20,009)	(42,012)	(55,790)
Gross profit/(loss)	4,125	(357)	(9,616)	2,888
Distribution and selling costs	(3)	(2)	(11)	(24)
Administrative expenses	(9,396)	(24,307)	(26,287)	(24,909)
Profit on disposal of property, plant and equipment	16,615	64	632	–
Other income	37,316	4,394	2,319	4,161
Operating profit/(loss)	48,657	(20,218)	(32,963)	(17,884)
Finance costs	(754)	(2,541)	(2,674)	(2,530)
Share of loss from an associate	(1,568)	(4,407)	(2,162)	(7)
Profit/(loss) before tax	46,335	(27,166)	(37,799)	(20,421)
Income tax credit	–	5,536	7,062	12,489
Profit/(loss) for the period/year	46,335	(21,630)	(30,737)	(7,932)
Attributable to:				
Owners of the parent	46347	(21,386)	(30,803)	(7,956)
Non-controlling interests	(12)	(244)	66	24
Earnings/(loss) per share (cents)				
Basic	37.98	(25)	(25)	(7)
Diluted	37.98	(25)	(25)	(7)
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION US\$'000	 Unaudited 31-May-26	 Audited 31-Dec-25	 Audited 31-Dec-24	 Audited 31-Dec-23
ASSETS				
Non-current assets				
Property, plant and equipment	47599	48408	55630	63198
Exploration, evaluation and development assets	13248	13248	12829	13007
Right-of-use asset	100	100	273	35
Investment in associate company	–	13,398	24,896	27,058
Employee benefit asset	–	–	689	1,758
FVOCI investments	194	194	236	263
Deferred tax assets	9469	9,475	3,465	–
Total non-current assets	70610	85824	98018	105319
Current assets				
Inventories	11,946	9,778	9,227	11,023
Trade and other receivables	20,386	5,283	2,829	7,977
Cash and cash equivalents	3244	2969	65	155
Total current assets	35576	18030	12121	19155
Total assets	106,186	103,854	110,139	124,474
 EQUITY AND LIABILITIES				
Shareholders' equity				
Share capital	1,345	1,345	1,345	1,345
Share premium	20,789	20,789	20,789	20,789
FVOCI reserve	143	143	183	209
Accumulated losses	(35,389)	(81,730)	(54,480)	(22,884)
Equity attributable to equity holders	(13,112)	(59,462)	(32,163)	(541)
Non-controlling interests	(762)	(750)	(335)	(401)
Total equity	(13,874)	(60,212)	(32,498)	(942)
 Non-current liabilities				
Mine rehabilitation provision	2,913	2,913	3,316	3,484
Other payables	30,259	30,259	30,259	30,259
Deferred tax liabilities	–	–	–	3,953
Employee benefit liability	72	72	–	–
Lease liability	–	–	281	–
Total non-current liabilities	33244	33244	33856	37696
 Current liabilities				
Trade and other payables	48,804	112,751	105,076	79,073
Lease liability	275	275	105	86
Interest-bearing loans and borrowings	37737	17786	3600	8561
Total current liabilities	86816	130822	108781	87720
Total liabilities	120,060	164,066	142,637	125,416
Total liabilities and shareholders' equity	106186	103854	110139	124474
 CONSOLIDATED STATEMENT OF CASH FLOWS US\$'000	 Unaudited Five Months Ended 31 May 2026	 Audited Year Ended 31 Dec 2025	 Audited Year Ended 31 Dec 2024	 Audited Year Ended 31 Dec 2023
Net cash flows generated from/(used in) operating activities	(20,164)	(13,484)	3911	7795
 Cash flows from investing activities				
Investment in exploration and evaluation assets	–	(458)	(520)	(1,609)
Additions to property, plant and equipment	302	(622)	(559)	(917)
Proceeds on disposal of property, plant and equipment	–	60	1,739	–
Net cash generated from/(used in) investing activities	302	(1,080)	660	(2,526)
 Cash flows from financing activities				
Inflows from borrowings	20137	17600	–	530
Repayment of borrowings	–	–	(4,572)	(6,130)
Lease liability paid	–	(132)	(89)	(91)
Net cash generated from/(used in) financing activities	20137	17468	(4,661)	(5,691)
Net increase/(decrease) in cash and cash equivalents	275	2,904	(90)	(422)
Cash and cash equivalents at beginning of period	2969	65	155	577
Cash and cash equivalents at end of period	3244	2969	65	155

APPENDIX II: REPORTING ACCOUNTANT'S REPORT

8th Floor Finsure House,
Corner Sam Nujoma / Kwame Nkrumah
Harare
Zimbabwe

Tel: +263 867 721 0434
enquiries@mazars.co.zw
forvismazars.com/zw



Reporting Accountant's Report

To be included in the Circular to Shareholders of RioZim Limited

Introduction

We, the Reporting Accountants, have been engaged to report on the historical financial information of RioZim Limited ("RioZim" or "the Group") for inclusion in the circular to be distributed to shareholders in connection with the proposed transaction.

Responsibilities of the Directors

The directors of RioZim are responsible for the preparation of the historical financial information in accordance with International Financial Reporting Standards (IFRS), the requirements of the Companies and Other Business Entities Act [Chapter 24:31], and the Zimbabwe Stock Exchange Listings Requirements.

Reporting Accountant's Responsibility

Our responsibility is to perform the agreed-upon procedures on the historical financial information for inclusion in the circular and to report the resulting factual findings. We performed these procedures in accordance with International Standard on Related Services (ISRS) 4400 (Revised), Agreed-Upon Procedures Engagements, together with the applicable professional guidance issued by the Public Accountants and Auditors Board (PAAB). An agreed-upon procedures engagement is not an assurance engagement; accordingly, we do not express an audit opinion or a review conclusion.

Scope of Work

The procedures were those agreed with RioZim Limited for purposes of the circular and were performed solely to assist the intended users in evaluating the historical financial information presented. These procedures included verifying that the historical financial information was properly extracted from the audited financial statements of RioZim Limited for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 confirming consistency with the underlying accounting records, checking compliance with IFRS and the Zimbabwe Stock Exchange requirements, and confirming that the extracted information is a fair reflection of the financial position, performance, and cash flows as presented in those audited financial statements. Because an agreed-upon procedures engagement does not provide assurance, we make no representation regarding the sufficiency of these procedures for any purpose other than that for which they were specifically agreed.

Findings

We report our findings as below:

- Historical financial information – The historical information that has been included in the circular (as referenced in the relevant pages of the circular) agrees to the audited financial statements for the respective years.
- Scope of the audits – The audits were performed in accordance with International Standards on Auditing (ISA). Those standards require that the auditors comply with

ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

Audit Opinions

Audited financial information for the year ended 31 December 2023

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 December 2023, and their consolidated and separate financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and the requirements of the Companies and Other Business Entities Act (Chapter 24:31). A material uncertainty related to going concern was included in the audit report; this did not result in a modification of the opinion. In addition, the impairment assessment of items of property, plant and equipment was determined to be a key audit matter.

Audited financial information for the year ended 31 December 2024

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 December 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

A material uncertainty related to going concern was included in the audit report and this did not result in a modification of the opinion.

The following matters were determined to be key audit matters;

- Impairment assessment of items of property, plant and equipment;
- Significant accounting judgements and estimates in the determination of ore reserves and mineral resource estimates, exploration and evaluation expenditure, life-of-mine assumptions, valuation of metals-in-process inventory, and stockpile quantities
- Litigation and claims from multiple parties;
- Recognition of deferred tax assets.

Audited financial information for the year ended 31 December 2025

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and Company as at 31 December 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and the requirements of the Companies and Other Business Entities Act (Chapter 24:31).

A material uncertainty related to going concern was included in the audit report and this did not result in a modification of the opinion.

The following matters were determined to be key audit matters;

- Impairment assessment of items of property, plant and equipment;
- Significant accounting judgements and estimates in the determination of ore reserves and mineral resource estimates, exploration and evaluation expenditure, life-of-mine assumptions, valuation of metals-in-process inventory, and stockpile quantities
- Litigation and claims from multiple parties;
- Recognition of deferred tax assets.
- Revenue Recognition, Control Assessment and Impairment of Renco CGU

Exclusion of Notes and Accounting Policies

At the request of RioZim Limited and with the approval of the Zimbabwe Stock Exchange, notes to the financial statements have been excluded from this circular, but are available for inspection at the Company's registered address.

Limitation of Use

The work reported in this circular includes agreed-upon procedures performed in accordance with ISRS 4400 (Revised). For this component, our report sets out procedures performed and the related factual findings and provides no assurance. This report is intended solely for RioZim Limited and its shareholders for the purpose described in the circular. We do not assume responsibility to any other party for our work, for this report, or for the conclusions expressed herein. This report relates only to the historical financial information specified and does not extend to the Company's financial statements taken as a whole or to any recommendation regarding the transaction.

Consent

We consent to the inclusion of this report in the circular to shareholders of RioZim Limited and to the references thereto in the form and context in which they appear.

Lovemore Kamuzangaza

Registered Auditor

PAAB Practising Certificate No. 0425

For and on behalf of Mazars Zimbabwe

8th Floor, Finsure House

Corner Sam Nujoma Street / Kwame Nkrumah Avenue

Harare, Zimbabwe

28 September 2026

Registered Auditor – A firm of Chartered Accountants
Partners: L Kamuzangaza (Regional Leader), K Muonde

A full list of national partners is available on request or on forvismazars.com/zw

END OF AUDITORS AND REPORTING ACCOUNTANTS REPORT



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 passing, with or without modification, the resolutions set out below.

The proposed disposal of Renco Mine constitutes a Category 1 transaction in terms of the Zimbabwe Stock Exchange Listing Requirements.

Accordingly, the proposed transaction is subject to:

- approval by shareholders at the Extraordinary General Meeting;
- receipt of all applicable regulatory approvals; and
- fulfilment or waiver (where legally permissible) of all conditions precedent contained in the relevant Sale Agreements.

Shareholders are referred to the accompanying Circular, which contains detailed information regarding the proposed transaction, the rationale for the disposal, the independent valuation reports and the expected financial effects on the Company.

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 (US\$35,000,000).

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 by the purchaser of specified liabilities,

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

2. As an Ordinary Resolution – Authority to Implement the Approved Transaction

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

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

By order of the Board

Alan Murimirwa

Date of issue of this Document: 28 September 2026

COMPANY SECRETARY**REGISTERED OFFICE**

**1 Kenilworth Road
Highlands
Harare**

CORPSEVE TRANSFER SECRETARIES**REGISTERED OFFICE**

**2nd Floor ZB Centre
Corner 1st Street and Kwame Nkrumah Avenue
Harare**

Notes to shareholders:**1. Voting eligibility**

a) On a show of hands, every Shareholder who (being an individual) is present in person or by proxy at the EGM or which (being a company or body corporate) is represented thereat by a representative appointed as proxy, shall have one vote (irrespective of the number of Shares held), and on a poll, every Shareholder who (being an individual) is present in person or by proxy at the general meeting or which (being a company or body corporate) is represented by proxy at the general meeting, shall have one vote for every RioZim Holdings Limited Share of which it is the holder.

b) Every shareholder registered in the Register of Members of the Company on the voting record date shall be entitled to attend, participate and vote at the Extraordinary General Meeting.

c) The Board has fixed [16 October 2026] as the voting record date for determining those shareholders entitled to receive notice of, attend and vote at the Extraordinary General Meeting.

2. Appointment of Proxies

a) In terms of Section 171 of the Companies and Other Business Entities Act [Chapter 24:31], members entitled to attend the above meeting may appoint one or more proxies, to act in the alternative, to attend, speak and vote on their behalf, including voting on a poll. A proxy need not be a member of the Company.

b) Shareholders in the form of a corporate body must provide documentary evidence establishing the authority of a person signing the Proxy Form in a representative capacity, unless previously recorded by the Company's transfer secretaries or waived by the chairperson of the EGM. This authority must take the form of a resolution of the corporate body.

c) Completion of a Proxy Form does not preclude a person from subsequently attending the EGM and voting in person. Completed Forms of Proxy must be lodged with the Company's Transfer Secretaries, Corpserve (Private) Limited, at 2nd Floor ZB Centre, Corner 1st Street and Kwame Nkrumah Avenue, Harare or emailed to corpserve@escrowgroup.org, so as to be received not less than 48 hours before the time appointed for holding the Extraordinary General Meeting.

d) Electronic Participation: The Extraordinary General Meeting will be conducted by electronic means. Shareholders who wish to participate electronically should register with the Company's Transfer Secretaries before [19 October 2026], whereupon the electronic meeting credentials and participation instructions will be provided.

APPENDIX IV: 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 1000 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 SPECIAL RESOLUTION 1 – Disposal of Renco Mine "THAT, subject to the approval of the Zimbabwe Stock Exchange and all other necessary regulatory approvals, the Company be and is hereby authorised to dispose of Renco Mine as a Cash Generating Unit and going concern to an unrelated third party for a total consideration of not less than US\$35,000,000, comprising the disposal of the Renco Mining Lease, Special Grant, mining claims, land and buildings, plant, machinery and equipment together with the assumption by the purchaser of specified liabilities, on the terms and conditions contained in the Sale Agreement, such Sale Agreement being conditional upon shareholder approval at this Extraordinary General Meeting, and that the Directors be and are hereby authorised to do all such things as may be necessary to implement the transaction."			
Ordinary Resolution 1 – Directors Authorised to Give Effect to Resolutions "THAT, subject to the passing of the above Special Resolutions, the Directors of RioZim Limited be and are hereby authorised to execute all agreements, deeds, documents and instruments and to perform all acts and things necessary or incidental to giving effect to the above resolutions, including fulfilling or waiving any conditions precedent (where legally permissible), obtaining all required regulatory approvals, and completing the implementation of the approved transactions."			

Signed this day of 2026.....

Signature(s) of member:

Note

1. 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 shall not be appointed as a proxy for a Shareholder.
2. 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

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

1. A Shareholder may insert the name of a proxy or the names of two alternative proxies of the Shareholder's choice in the space provided, with or without deleting "the Chairman of the EGM", but any such deletion must be initialled by the Shareholder. The person whose name appears first on the form of proxy will, unless his/her name has been deleted, be entitled to act as a proxy to the exclusion of those whose names follow.
2. A Shareholder's instruction to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space/s provided as well as by means of a cross whether the shareholder wishes to vote, for, against or abstain from the resolutions. Failure to comply with the above will be deemed to authorise the proxy to vote or abstain from voting at the EGM as he/she deems fit in respect of all the Shareholder's votes exercisable thereat. A Shareholder or his/ her proxy is not obliged to use all the votes exercisable by the Shareholder or by his/her proxy or cast them in the same way.
3. Deletion of any printed matter and the completion of any blank spaces need not be signed or initialled. Any alteration or correction must be initialled by the signatory or signatories.
4. The Chairman shall be entitled to decline to accept the authority of a person signing the proxy form:
 - I. under a power of attorney
 - II. on behalf of a company
 unless that person's power of attorney or authority is deposited at the offices of the Company's transfer secretaries, or the registered office of the Company 48 hours before the meeting.
5. If two or more proxies attend the meeting, then that person attending the meeting whose name appears first on the proxy form and whose name is not deleted shall be regarded as the validly appointed proxy.
6. When there are joint holders of shares, any one holder may sign the form of proxy. In the case of joint holders, the senior who tenders a vote will be accepted to the exclusion of other joint holders. Seniority will be determined by the order in which names stand in the register of members.
7. The completion and lodging of this form of proxy will not preclude the member who grants this proxy form from attending the EGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such member wish to do so.
8. In order to be effective, completed proxy forms must reach the Company's Transfer Secretaries or the registered office of the Company 48 hours before the time appointed for the holding of the EGM. Please ensure that name(s) of the member(s) on the form of proxy and the voting form are the same as those on the share register.
9. Please be advised that the number of votes a member is entitled to will be determined by the number of shares recorded on the share register 48 hours before the time appointed for the holding of the meeting.

Physical and Postal Delivery

Allan Murimirwa
COMPANY SECRETARY

CORPSERVE TRANSFER SECRETARIES

REGISTERED OFFICE
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Highlands
Harare

REGISTERED OFFICE
2nd Floor ZB Centre
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