



RioZim Limited

REVIEWED GROUP INTERIM FINANCIAL RESULTS

For The Half Year Ended 30 June 2025

Head Office: RioZim Limited
1 Kenilworth Road, Highlands, Harare, P O Box, Causeway, Highlands, Harare, Zimbabwe
Telephone: +263 746141/9, 776085/91, 746089/95, +263 86 7700 7168, Cell: +263 77 215 8503-5, Fax: 746228.



Chairman’s Statement

INTRODUCTION

The first half of 2025 proved to be a particularly challenging period for the Group, marked by significantly reduced production across our mining operations. These operational difficulties stemmed from persistent undercapitalisation over the past three years, which severely constrained our ability to sustain production and invest in necessary infrastructure.

In response, the Board initiated a comprehensive restructuring exercise, which included the appointment of a new Board in July 2025. This strategic shift has already yielded tangible results. Notably, Renco Mine was successfully reopened, and the jobs of more than 1,000 workers have been secured. Plans to fully restart operations at Cam & Motor Mine are well underway, with full production expected before year-end.

Despite the difficult operating environment, we observed early signs of macroeconomic stability. The Government's ongoing reforms aimed at creating a more business-friendly climate contributed positively, including a relatively stable local currency (ZWG), which helped mitigate inflationary pressures on local inputs and improved cost control.

Internationally, the gold price maintained a strong upward trend, closing the period at US\$3,302/oz—an increase of 24% from US\$2,657/oz at the start of the period. While this would typically support improved margins, the Group was unable to capitalize on this price surge due to limited production volumes during the period under review.

GROUP PERFORMANCE

The Group recorded a net loss of ZWG300.6 million for the six months to June 2025, compared to a loss of ZWG165.7 million in the same period last year. This occurred despite the favourable average gold price of US\$3,075/oz, up from US\$2,165/oz in the prior year.

The underperformance reflects the minimal production activity as the Group focused on securing new capital. Due diligence processes associated with capital-raising initiatives occupied significant attention during the period. By the end of the reporting period, the Group was in advanced negotiations with a strategic investor, a transaction that has since been concluded and resulted in the injection of much-needed funding post period end.

ASSOCIATE PERFORMANCE

Our associate, RZM Private Limited (Murowa), experienced continued pressure from depressed international diamond prices, which significantly impacted both profitability and cash flows. Operational activity at Murowa remained subdued as the mine concentrated on cost containment and optimisation in light of market conditions.

The associate reported a share of loss of ZWG28.0 million for the period, down from a share of profit of ZWG5.6 million in the prior period. However, following an extensive exploration programme, Murowa has commenced in-pit mining activities aimed at improving the grade of ore processed. This initiative is expected to enhance carat output and, in turn, improve profitability.

OUTLOOK

Following period-end, the successful closure of the capital-raising transaction has revitalised the Group's operational prospects. Renco Mine resumed production in September and is on track to reach optimal output by year-end.

At Cam & Motor, resuscitation activities have commenced and are progressing well. Full-scale production is anticipated by the end of the year, depending on the pace of final refurbishment and mobilisation efforts.

The gold price is projected to remain stable at elevated levels, which should support the Group's efforts to return to profitability. Meanwhile, Murowa's shift to in-pit mining is expected to improve both the quantity and quality of diamond production, thereby enhancing revenues and margins.

DIRECTORATE

During the period, Mr. M.T. Sachak resigned from the Board. On behalf of the Board, I extend our sincere appreciation to Mr. Sachak for his decade of dedicated service and leadership. We wish him all the best in his future endeavours.

DIVIDENDS

In light of the Group's financial position and ongoing recovery efforts, no dividends were declared for the period under review.

APPRECIATION

I would like to express my profound gratitude to my fellow Directors for their unwavering commitment during one of the most testing times in the Company's history. Their stewardship and resilience have been instrumental in laying the groundwork for recovery.

To our Management and employees, your dedication, loyalty, and perseverance in the face of adversity are commendable and deeply appreciated. I would also like to extend our sincere thanks to all stakeholders for their continued support and belief in the future of the Group.

Together, we are on the path to recovery and renewed growth.

C DENGU
CHAIRMAN
25 SEPTEMBER 2025



Interim Condensed Consolidated Statement of Profit or Loss

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	30 Jun 2025 Reviewed ZWG000	30 Jun 2024 Reviewed ZWG000
Revenue		21 637	282 533
Cost of sales		(231 472)	(278 649)
Gross (loss)/profit		(209 835)	3 885
Distribution and selling costs		(6)	(133)
Administrative expenses		(156 573)	(175 009)
Profit on disposal of property,plant and equipment		251	2 186
Other income		14 792	9 656
Operating loss		(351 371)	(159 415)
Finance cost		(25 762)	(15 399)
Share of (loss)/ profit from an associate		(28 022)	5 646
Loss before taxation		(405 155)	(169 168)
Income tax credit		104 510	3 458
Loss for the period		(300 645)	(165 710)
Loss for the period attributable to:			
Equity holders of the parent		(294 090)	(165 464)
Non-controlling interests		(6 555)	(246)
		(300 645)	(165 710)
Loss per share (cents)			
Basic	9	(241.00)	(135.59)
Diluted	9	(241.00)	(135.59)

Interim Condensed Consolidated Statement of Other Comprehensive Income

FOR THE SIX MONTHS ENDED 30 JUNE 2025

		30 Jun 2025 Reviewed ZWG000	30 Jun 2024 Reviewed ZWG000
Loss for the period		(300 645)	(165 710)
Other comprehensive income to be reclassified to profit or loss:			
Foreign currency translation exchange (losses)/gains		(56 838)	29 309
Net other comprehensive (loss)/income to be reclassified to profit or loss		(56 838)	29 309
Other comprehensive income not to be reclassified to profit or loss			
Fair value gain on financial assets at FVOCI		271	38
Income tax effect		(14)	(9)
Total other comprehensive income not to be reclassified to profit or loss		257	29
Total other comprehensive (loss)/income for the period net of tax		(56 581)	29 338
Total comprehensive loss for the period		(357 226)	(136 372)
Total comprehensive loss attributable to:			
Equity holders of the parent		(350 274)	(136 108)
Non-controlling interests		(6 952)	(264)
		(357 226)	(136 372)

Interim Condensed Consolidated Statement of Financial Position

AS AT 30 JUNE 2025

	Note	30 Jun 2025 Reviewed ZWG000	31 Dec 2024 Audited ZWG000
ASSETS			
Non-current assets			
Property, plant and equipment	11	1 439 170	1 435 176
Exploration and development assets	12	311 007	330 968
Right of use asset		5 039	7 063
Investment in associate company	14	642 790	642 204
Employee benefit asset		17 781	17 781
Fair value through other comprehensive income investments		6 359	6 088
Deferred tax assets		193 903	89 392
Total non-current assets		2 616 049	2 528 672
Current assets			
Inventories	6	237 122	238 042
Trade and other receivables		96 385	72 984
Cash and cash equivalents		1 051	1 677
Total current assets		334 558	312 703
Total assets		2 950 607	2 841 375
EQUITY & LIABILITIES			
Shareholders' equity			
Share capital		36 242	34 699
Share premium		560 174	536 325
Fair value through other comprehensive income reserve		5 627	5 370
Foreign currency translation reserve		(543 574)	(461 741)
Accumulated losses		(1 238 550)	(944 460)
Equity attributable to equity holders of the parent		(1 180 081)	(829 807)
Non-controlling interest		(15 582)	(8 630)
Total equity		(1 195 663)	(838 437)
Non-current liabilities			
Provisions		89 352	85 552
Other payables	7	815 350	780 626
Lease liability		377	7 256
Total non-current liabilities		905 079	873 434
Current liabilities			
Trade and other payables	7	3 106 193	2 710 803
Interest-bearing loans and borrowings	8	125 109	92 875
Lease liability		9 889	2 700
Total current liabilities		3 241 191	2 806 378
Total liabilities		4 146 270	3 679 812
Total equity and liabilities		2 950 607	2 841 375



Interim Condensed Consolidated Statements Of Changes in Equity

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Attributable To Equity Holders Of The Parent							Total Equity ZWG000
	Share capital ZWG000	Share premium ZWG000	Fair value through other comprehensive income reserve ZWG000	Foreign currency translation reserve ZWG000	Accumulated losses ZWG000	Total ZWG000	Non- controlling interests ZWG000	
Balance as at 1 January 2024	18 238	281 899	2 987	-	(312 587)	(9 463)	(3 327)	(12 790)
Loss for the period	-	-	-	-	(165 464)	(165 464)	(246)	(165 710)
Other comprehensive income/(loss) net of tax	193	2 975	29	26 159	-	29 356	(18)	29 338
Total comprehensive income/(loss)	193	2 975	29	26 159	(165 464)	(136 108)	(264)	(136 372)
Balance as at 30 June 2024	18 431	284 874	3 016	26 159	(478 051)	(145 571)	(3 591)	(149 162)
Balance as at 1 January 2025	34 699	536 325	5 370	(461 741)	(944 460)	(829 807)	(8 630)	(838 437)
Loss for the period	-	-	-	-	(294 090)	(294 090)	(6 555)	(300 645)
Other comprehensive income/(loss) net of tax	1 543	23 849	257	(81 833)	-	(56 184)	(397)	(56 581)
Total comprehensive income/(loss)	1 543	23 849	257	(81 833)	(294 090)	(350 274)	(6 952)	(357 226)
Balance as at 30 June 2025	36 242	560 174	5 627	(543 574)	(1 238 550)	(1 180 081)	(15 582)	(1 195 663)

Interim Condensed Consolidated Statements of Cash Flows

FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Note	30 Jun 2025 Reviewed ZWG000	30 Jun 2024 Reviewed ZWG000
Net cash flows (used)/generated from operating activities		(23 048)	75 210
Cashflows from investing activities			
Proceeds on disposal of property,plant and equipment		413	2 186
Acquisition of property, plant and equipment	11	(3 611)	(3 992)
Investment in exploration and evaluation assets	12	(1 667)	(1 359)
Net cash used in investing activities		(4 865)	(3 165)
Cash flows from financing activities			
Inflows from borrowings		26 946	-
Repayment of borrowings		-	(53 121)
Interest paid		(210)	(5 730)
Repayment of lease liability		(351)	(672)
Net cash generated/(used) used in financing activities		26 385	(59 523)
Net (decrease)/increase in cash and cash equivalents for the period		(1 528)	12 522
Unrealised exchange gains/(loss) on foreign currency cash balances		902	(8 786)
Cash and cash equivalents at beginning of the period		1 677	2 102
Cash and cash equivalents at the end of the period		1 051	5 838

Notes to the Interim Condensed Consolidated Financial Statements

FOR THE SIX MONTHS ENDED 30 JUNE 2025

1 GENERAL INFORMATION

RioZim Limited ('the Company') and its subsidiaries (together 'the Group') is involved in mining and metallurgical operations in different locations in Zimbabwe. The Group has mining operations and a metallurgical plant.

The Company is a limited liability company incorporated and domiciled in Zimbabwe. The address of its registered office is 1 Kenilworth Road, Highlands, Harare. The Company is listed on the Zimbabwe Stock Exchange. These interim condensed consolidated financial statements were authorised for issue by the Board of Directors on 25 September 2025.

2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group have been prepared using accounting policies consistent with International Financial Reporting Standards (IFRS) and in accordance with International Accounting Standard 34 Interim Financial Reporting and the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The interim condensed consolidated financial statements are based on statutory records that are maintained under the historical cost conventions as modified by measurement of certain financial assets at fair value. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

The interim condensed consolidated financial statements are presented in Zimbabwe Gold (ZWG), and all values are rounded to the nearest thousand (ZWG000), except where otherwise indicated. The Group's functional currency is the United States Dollar (US\$).

- At the reporting date, the Group translates its items of income and expenses and financial position into the presentation currency using the following procedures:
- assets and liabilities for each statement of financial position presented including comparatives are translated at the closing rate;
 - income and expenses for each statement of comprehensive income including comparatives are translated at exchange rates at the dates of the transactions, where it is impractical to apply exchange rates at the dates of the transactions, average rates will be applied;
 - equity including NCI are translated at closing exchange rates except for the change in retained earnings during the period , which is translated using the historical exchange rates used to translate each period's income statement.

The Group used interbank exchange rates to convert all transaction and balances from the Group's functional currency United States Dollar (US\$) to the reporting currency Zimbabwe Gold (ZWG). The closing interbank exchange rate as at 30 June 2025 was ZWG26.95 (31 December 2024: ZWG 25.80)

3 SIGNIFICANT JUDGEMENTS AND ESTIMATES

When preparing the interim condensed consolidated financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated. The judgements, estimates and assumptions applied in the interim condensed consolidated financial statements, including the key sources of estimation uncertainties were the same as those applied in the Group's annual financial statements for the year ended 31 December 2024.

4 MATERIAL ACCOUNTING POLICIES

The interim condensed consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's annual financial statements for the year ended 31 December 2024 and applicable amendments to International Financial Reporting Standards (IFRS).

5 OPERATING SEGMENT INFORMATION

Management has determined the Group's operating segments based on the information reviewed by the Board for the purpose of allocating resources and assessing performance. The revenue, operating profit, assets and liabilities reported to the Board are measured consistently with those in the reported consolidated financial statements.

Gold segment
This operating segment develops and mines gold that is ultimately sold as gold bullion.

Base metals segment
This operating segment comprises of base metals refining facilities.

The Group management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group's finance costs and income taxes are managed on a Group basis and are not allocated to operating segments. Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

DIRECTORS: C Dengu (Chairman), R Swami* (Chief Executive Officer), M S Bindra, S Cherukuri, A P Shanghavi, V Saxena*, K Srinivas - Executive*

Notes to the Interim Condensed Consolidated Financial Statements (cont'd)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

5 OPERATING SEGMENT INFORMATION (cont'd)

	Gold ZWG000	Base Metals ZWG000	Adjustments and eliminations ZWG000	Consolidated ZWG000
For the half year ended 30 June 2025				
Revenue				
External customers	21 637	-	-	21 637
Results				
Segment loss	(292 757)	(11 474)	(47 140)	(351 371)
Net finance cost				(25 762)
Share of associate loss				(28 022)
Income tax credit				104 510
Loss for the period				(300 645)
Depreciation	(89 692)	(4 081)	(3 310)	(97 083)
Amortisation of development costs	(37 053)	-	-	(37 053)
Segment assets	1 510 441	118 049	1 322 117	2 950 607
Segment liabilities	713 585	925 191	2 507 494	4 146 270
Investment in an associate	-	-	642 790	642 790
Other disclosures				
Capital expenditure	5 278	-	-	5 278

	Gold ZWG000	Base Metals ZWG000	Adjustments and eliminations ZWG000	Consolidated ZWG000
For the half year ended 30 June 2024				
Revenue				
External customers	282 533	-	-	282 533
Results				
Segment loss	(105 778)	(8 674)	(44 963)	(159 415)
Net finance cost				(15 399)
Share of associate profit				5 646
Income tax credit				3 458
Loss for the period				(165 710)
Depreciation	(39 576)	(2 348)	(1 016)	(42 940)
Amortisation of development costs	(5 971)	-	-	(5 971)
Segment assets	886 863	74 226	704 804	1 665 893
Segment liabilities	275 405	476 871	1 062 779	1 815 055
Investment in an associate	-	-	376 534	376 534
Other disclosures				
Capital expenditure	5 351	-	-	5 351

Finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on an overall Group basis. Taxes, interest bearing liabilities and certain assets such as Fair Value Through Other Comprehensive Income Investments, investments in associate and cash and cash equivalents are not allocated to those segments as they are managed on an overall Group basis. These are included in adjustments and eliminations in the segment disclosures.

	30 Jun 2025 Reviewed ZWG000	31 Dec 2024 Audited ZWG000
6 INVENTORIES		
Stores and consumables	181 075	114 287
Ore stockpiles	33 494	41 819
Metals and minerals in concentrates and circuit	15 790	75 461
Finished metals	6 763	6 475
	237 122	238 042
7 TRADE AND OTHER PAYABLES		
Current		
Trade payables	563 947	489 475
Accruals	186 087	170 012
Leave pay liabilities	47 698	50 359
Statutory liabilities	197 410	112 688
Payable to associate company	1 691 918	1 636 089
Sundry payables	419 133	252 180
	3 106 193	2 710 803
Non-current		
Other payables*	815 350	780 626
	815 350	780 626

*Non-current Other payables relate to BCL Limited (in liquidation) liability which is under litigation which has been outstanding since 2016.

8 INTEREST-BEARING LOANS AND BORROWINGS

	Effective Interest rate	Maturity Date		
Current				
Borrowings (facility limit US\$1.0m)	15%	On scheduled dates	28 104	-
Term loan (Centametel AG)	0%	December 2019*	97 005	92 875
			125 109	92 875
Security				

All interest bearing loans and borrowings are unsecured.

***Centametel loan**
This loan is repayable in equal monthly instalments of US\$100 000 commencing on 1 July 2014 ending December 2019. The loan is interest free and is unsecured. The outstanding principal loan amount is US\$3 600 000 (Dec 2024 : US\$3 600 000) and has been recorded at amortised value of ZWG 97 005 000 (Dec 2024: ZWG 92 875 000). The loan is under a legal dispute and is pending finalisation by the courts.



Notes to the Interim Condensed Consolidated
Financial Statements (cont'd)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

9 EARNINGS PER SHARE

Basic earnings per share
Basic earnings per share amounts are calculated by dividing the net profit/(loss) attributable to the ordinary equity holders of the Group by the weighted average number of ordinary shares outstanding during the year excluding treasury shares.

Diluted earnings per share
Diluted earnings per share amounts are calculated by dividing the net profit/(loss) attributable to the ordinary equity holders of the Group after adjusting for impact of dilutive instruments.

Headline earnings per share
Headline earnings per share amounts are calculated by dividing the net profit/(loss) attributable to ordinary equity holders of the Group adjusted for profits, losses and items of capital nature that do not form part of the ordinary activities of the Group.

The following reflects the income and share data used in the earnings per share computations:

	30 Jun 2025 Reviewed ZWG000	30 Jun 2024 Reviewed ZWG000
Loss attributable to equity holders of the parent for basic earnings	(294 090)	(165 464)
Adjustments for headline earnings		
Profit on disposal of property, plant and equipment	(251)	(2 186)
Headline earnings	(294 341)	(167 650)
Weighted average number of ordinary shares for earnings per share		
Number of issued shares	000	000
At as 31 December	122 030	122 030
Weighted average number of ordinary shares	122 030	122 030
Loss per share (cents)		
Basic	(241.00)	(135.59)
Diluted	(241.00)	(135.59)
Headline	(241.20)	(137.38)
Diluted Headline	(241.20)	(137.38)
Contracts and orders placed	23 066	-
Authorised by Directors but not contracted	443 634	430 499
	466 700	430 499

The capital expenditure is to be financed out of the Group's own resources and borrowings where necessary.

11 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings ZWG000	Plant and equipment ZWG000	Heavy mobile equipment ZWG000	Capital work in progress ZWG000	Motor vehicles ZWG000	Furniture and fittings ZWG000	Total ZWG000
Cost							
At 31 December 2023	486 426	1 127 600	153 178	25 925	40 867	29 095	1 863 091
Additions	-	8 711	-	3 761	679	369	13 520
Transfers	-	-	-	(4 334)	-	-	(4 334)
Disposals	(36 634)	(53 919)	(121 614)	-	(18 730)	(1 522)	(232 419)
Foreign currency translation exchange gain	439 018	1 018 282	138 268	21 396	38 010	27 440	1 682 414
At 31 December 2024	888 810	2 100 674	169 832	46 748	60 826	55 382	3 322 272
Additions	-	-	-	3 611	-	-	3 611
Transfers	2 937	(48 529)	566	67 795	(81)	(12 179)	10 509
Disposals	-	(1 024)	(3 665)	-	(7 221)	-	(11 910)
Foreign currency translation exchange gain	39 523	93 406	7 552	2 078	2 712	2 470	147 741
At 30 June 2025	931 270	2 144 527	174 285	120 232	56 236	45 673	3 472 223
Accumulated Depreciation							
At 31 December 2023	178 596	628 023	140 828	-	38 100	20 596	1 006 143
Depreciation charge for the year	13 411	70 033	10 799	-	2 483	1 122	97 848
Impairment	-	19 209	-	-	-	-	19 209
Disposals	(9 055)	(53 119)	(121 614)	-	(18 730)	(1 342)	(203 860)
Foreign currency translation exchange loss	169 353	609 566	133 679	-	35 909	19 249	967 756
At 31 December 2024	352 305	1 273 712	163 692	-	57 762	39 625	1 887 096
Depreciation charge for the period	15 708	71 731	7 233	-	1 418	993	97 083
Disposals	-	(862)	(3 665)	-	(7 221)	-	(11 748)
Foreign currency translation exchange loss	11 894	39 431	5 543	-	2 229	1 525	60 622
At 30 June 2025	379 907	1 384 012	172 803	-	54 188	42 143	2 033 053
Net book value							
At 31 December 2024	536 505	826 962	6 140	46 748	3 064	15 757	1 435 176
At 30 June 2025	551 363	760 515	1 482	120 232	2 048	3 530	1 439 170

12 EXPLORATION, EVALUATION AND DEVELOPMENT

	Exploration and evaluation assets ZWG000	Development costs ZWG000	Total ZWG000
Cost			
At 31 December 2023	148 143	373 049	521 192
Additions	11 689	-	11 689
Transfers	-	4 334	4 334
Foreign currency translation exchange gain	135 019	337 106	472 125
At 31 December 2024	294 851	714 489	1 009 340
Additions	1 667	-	1 667
Transfers	(18 054)	7 545	(10 509)
Foreign currency translation exchange gain	14 786	24 470	39 256
At 30 June 2025	293 250	746 504	1 039 754
Accumulated Amortisation			
At 31 December 2023	86 933	257 884	344 817
Amortisation for the year	-	17 225	17 225
Foreign currency translation exchange loss	78 461	237 869	316 330
At 31 December 2024	165 394	512 978	678 372
Amortisation for the period	-	37 053	37 053
Foreign currency translation exchange loss	7 355	5 967	13 322
At 30 June 2025	172 749	555 998	728 747
Carrying amount			
At 31 December 2024	129 457	201 511	330 968
At 30 June 2025	120 501	190 506	311 007

Notes to the Interim Condensed Consolidated
Financial Statements (cont'd)

FOR THE SIX MONTHS ENDED 30 JUNE 2025

13 RELATED PARTY TRANSACTIONS

	Rentals charged by related parties ZWG000	Services charged to related parties ZWG000	Loans from related parties ZWG000	Services charged by related parties ZWG000	Amount owed to related parties^ ZWG000
Associate					
RZM Murowa (Private) Limited					
2025	-	18 353	1 302	-	1 691 918
2024	-	7 535	72 695	-	815 275
Shareholders					
GemRioZim Investments Limited					
2025	-	-	-	8 785	98 755
2024	-	-	-	8 177	39 522
RioZim Pension Fund					
2025	2 989	-	-	-	5 361
2024	891	-	-	-	1 202
Directors fees					
2025	-	-	-	1 003	2 312
2024	-	-	-	594	1 034

^Amounts owed to related parties are included in trade and other payables in the statement of financial position.

Terms and conditions of transactions with related parties

Transactions with RZM Murowa (Private) Limited

Management fees
RioZim Limited provides administration services to RZM Murowa (Private) Limited under a service level agreement.

These administrative services include corporate in-house legal services, human resources consultation and management, corporate secretarial services, IT support services, procurement services, technical consultation, internal audit services and any other services as agreed by the parties in writing.

The fees under this agreement are 1.5% of turnover.

Transactions with Gem RioZim Investments Limited

Management fees
Management fees are for advisory and consultation services which are rendered by GemRioZim Investments Limited. The management fees are charged at 1% of the net turnover of RioZim Group including turnover from affiliate companies and recoveries for running expenses and subsistence fees.

All related party outstanding balances at the reporting date are unsecured and interest free and settlement occurs in cash.

14 INVESTMENT IN ASSOCIATE

The Group has a 22.2% (Dec 2024: 22.2%) interest in RZM Murowa (Private) Limited, an unlisted diamonds mining company, operating in Zimbabwe. The associate is strategic to the Group as it brings diversity to the Group's major minerals produced which are gold and basemetals.

The Group's interest in RZM Murowa (Private) Limited is accounted for using the equity method in the consolidated financial statements. The financial period for the associate is the same as that of the Group. The Group trades with RZM Murowa (Private) Limited on an arms length basis and there are no restrictions that affect trading between the entities.

The following table illustrates the summarised carrying amount of the investment in associate RZM Murowa (Private) Limited:

	30 Jun 2025 Reviewed ZWG000	31 Dec 2024 Audited ZWG000
Carrying amount of the investment		
At 1 January	642 204	366 893
Foreign currency translation gain	28 608	341 318
Share of loss for the period/year	(28 022)	(66 007)
Balance At:	642 790	642 204

The Group has performed an impairment assessment of its investment in associate and concluded that the investment is not impaired.

15 EVENTS AFTER THE REPORTING PERIOD

After the period end, Renco mine resumed operations after the successful conclusion of a transaction with a counterparty, which resulted in the release of funding to the Group. This enabled the Company to commence payments of salaries for its employees after a prolonged period. Cam & Motor commenced resuscitation activities with full-scale gold production expected at the end of the year. The resuscitation of operations at both Cam and Renco brought a new lease of life to the Group and secured its future.

16 AUDITOR'S STATEMENT

These interim condensed consolidated financial statements have been reviewed by Forvis Mazars Registered Public Auditors and an unqualified review conclusion was issued thereon.

The reviewer's report is available for inspection at the Group's registered office. The engagement partner for the review is Lovemore Kamuzangaza (PAAB Practicing Number 0425).

8th Floor Finsure House,
Corner Sam Nujoma Street /
Kwame Nkurumah Avenue
Harare
Zimbabwe

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



INDEPENDENT AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE SHAREHOLDERS OF RIOZIM LIMITED

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of RioZim Limited and its subsidiaries "the Group" as at 30 June 2025 and the related condensed consolidated statement of profit and loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' Responsibility

The Directors are responsible for the preparation and presentation of these interim consolidated financial information in accordance with International Accounting Standard (IAS) 34 – "Interim Financial Reporting" and for such internal control as the directors determine is necessary to enable the preparation of condensed consolidated interim financial information that are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

Our responsibility is to express a conclusion on this interim condensed consolidated financial information. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim condensed consolidated financial information is not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements. A review of interim financial information in accordance with ISRE 2410 is a limited assurance engagement.

We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial information does not present fairly, in all material respects, the financial position of the entity as at 30 June 2025, and of its financial performance and its cashflows for the six-month period then ended in accordance with IAS 34 – "Interim Financial Reporting".

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

Material Uncertainty Related to Going Concern

We draw attention to note 18 of the Group Interim condensed consolidated financial information, which indicates that as at 30 June 2025, the Group's current liabilities exceeded current assets by ZWG2,9 billion (31 December 2024: ZWG2.5 billion), whilst the Group's total liabilities exceed total assets by ZWG1,2 billion (31 December 2024: ZWG838.4 million) and the Group reported a net loss for the interim period of ZWG300.6 million (2024: ZWG165.7 million) and as at 30 June 2024, the Group had accumulated losses of ZWG1.2 billion (31 December 2024: ZWG944.5 million). As stated in note 18, these conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as going concern. Our review conclusion is not qualified in respect of this matter.

Emphasis of matter - Litigation

We draw attention to Note 15 in the interim condensed consolidated financial information, which discloses that a stakeholder has applied to the courts for the Group to be placed under corporate rescue proceedings. The outcome of this application, and its potential impact on the Group's operations and financial position, remain uncertain as at the date of this report. Our conclusion is not modified in respect of this matter.

Forvis Mazars

Lovemore Kamuzangaza
Registered Auditor
PAAB Practicing Certificate Number 0425

Forvis Mazars in Zimbabwe
8th Floor
Finsure House
Corner Second and Union Avenue
Harare
Zimbabwe

30 October 2025