RioZim Limited

Audited Abridged Financial Results

for the year ended 31 December 2024

Head Office: RioZim Limited
1 Kenilworth Road, Highlands, Harare. P O Box CY 1243, 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 year 2024 presented a host of challenges for the Group which had a huge bearing on the operating performance of the Company. The macroeconomic environment continued to tighten making it difficult for the Company to operate optimally. The Company also faced endogenous challenges which in combination with a difficult operating environment significantly affected the performance of the Group. Despite a favourable gold price throughout the year, the Group did not benefit from the price upside due to low production.

Exchange rate distortions continued from the beginning of the year and the depreciation of the local currency worsened as the year moved on. The unprecedented inflation, resulted in the Government discontinuing the Zimbabwean Dollar (ZW$) at the beginning of April 2024 and introduced the Zimbabwe Gold Currency (ZWG), which is backed by gold reserves and other precious minerals. This initiative went a long way in stabilising the value of the local currency against foreign currencies, notwithstanding the liquidity challenges that came along with the new currency.

The persistent low production during the year, resulted in under capitalisation of the business to sustain optimal production. This was more distinct in the last quarter which was marked by industrial action at Renco mine due to delayed payment of salaries. In the same period, production halted at Cam & Motor (Cam) due to persistent mill break downs. The Group, as a result of these operational challenges, recorded a net loss for the reporting period.

In order to address these challenges, the Group initiated capital raising activities in a bid to raise funding to bank roll the Group's mines and embark on sustenance projects, to stabilise production at the mines. As at year end, discussions with potential investors and/or funders were still in progress and stakeholders will be kept informed on the outcome of the capital raising engagements and initiatives. It is on the back of these circumstances obtaining in the Group, that I present the financial results for the Group for the year ended 31 December 2024.

GROUP PERFORMANCE

The Group achieved gold production of 428kg, which was a 54% decline from the prior year's gold production of 940kg. The fall in production was mainly attributed to low plant uptime at both Cam & Motor and Renco mines. Cam operated on one mill throughout the year after the second mill was decommissioned, which constrained plant availability due to reduced milling capacity and lack of redundancy. At Renco mine plant reliability gradually deteriorated, due to failing plant structures as the plant has aged. The reduced plant availability at both mines resulted in low plant throughput and subdued gold output.

The average gold price rose by 25% to US$2 389/Oz in the current year from the prior year's average price of US$1 913/Oz, which partially cushioned against low production. The Group's revenue for the year declined to ZWG475.5 million against ZWG795.7 million recorded in the prior year. The low revenue was in line with subdued production for the year.

GOLD BUSINESS

Renco mine

Plant throughput decreased by 38% compared to processed tonnes from the prior year. This was compounded by a reduction in the grade by 9%, resulting in a marked decline in gold production by 45% to 243kg from 441kg achieved in the comparative period. The mine is focused on refurbishment of plant structures both underground and the processing plant to improve plant availabilities and efficiencies. The mine has been carrying out extensive exploration and mine development activities to upgrade its vast resources in a bid to have more control on the grade, considering the gradual deterioration in the grades over the years.

Cam & Motor mine

The mine recorded 185kg which represented a sharp 63% decrease in gold output from 499kg achieved in 2023. The installation of the second mill was pushed forward, due to lack of adequate resources to fund this capital expenditure project, which resulted in the Mine running on one mill at reduced capacity throughout the year. This resulted in processed tonnes being subdued at 38% below the prior year's achievement, which had a huge negative impact on the gold output. Low gold recoveries at Cam remained a major constraint due to inadequate ore supply of the right quality. The constricted profile of the Cam pits, due to lagging pit development, has been the major bottleneck to ore supply for the processing plant. In order to upscale the mining activities and guarantee adequate ore supply of the required quality to the plant, the Mine switched to contract mining in the second half of the year.

Pit optimisation is essential at Cam as it will have huge bearing on plant recoveries, which have been depressed over the years due to failure to provide adequate ore of the required characteristics for gold extraction.

Dalny mine

Dalny remained under care and maintenance during the year. The small scale project became operational during the year, albeit with a meagre production being achieved due to limitation on the current installed capacity of the small scale processing plant. Production outlook is set to improve after resolution of most of the set up challenges during the year, which will go a long way in the mine partially funding its care and maintenance costs.

BASE METALS BUSINESS

The Refinery (ENR) remained under care and maintenance during the current year. Initiatives to obtain raw material required to bring ENR back to full production, remains ongoing and our stakeholders will be apprised of any positive developments.

CHROME BUSINESS

The Company made some positive strides in the current year, in forming strategic partnerships to exploit its chrome claims and derive value out of its chrome claims in Darwendale, after an amicable resolution of the disputes surrounding the concerned claims. Mining activities commenced during the year under a joint venture partnership arrangement with the full support of all the affected stakeholders.

DIAMOND BUSINESS

The Associate's plant throughput went down by 47% during the year, compared to the prior year, mainly due to low processed tonnes as a result of low availability of the mine's heavy mobile equipment. The current fleet has passed its economic life. The low plant performance resulted in the Mine decommissioning all its heavy mobile equipment during the year, as it became unsustainable to run due to persistent break downs. Resultantly RZM Murowa moved to hired equipment for material handling. Carats produced therefore decreased by 13% to 359 000 carats from 414 000 carats achieved in the comparative period. As a consequence of low production, RZM Murowa recorded a net loss for the period which corresponded to a share of loss from the Associate, of ZWG66 million in comparison to prior year which had a share of loss from the Associate of ZWG95 thousand.

ENERGY BUSINESS

There has been no movement in the current year on the Company's energy projects as the projects now require financing. The Company continues to look for strategic partnerships which will enable the implementation of these energy projects. The Company is therefore in engagements with various potential investors to secure funding and our stakeholders will be kept appraised on any developments of note.

OUTLOOK

The capital raising initiatives progressed subsequent to period end as the Group seeks to recapitalise the Company. A plant refurbishment program is scheduled to commence at Renco mine with the objective of replacing old and worn out components of the plant structures, which have become a major source of plant inefficiencies and production losses. The mine is set to expand the current tailings facility to extend its life in the short term. The mine will further commence the development of a new tailings facility, which is a necessity to support the mine's future expansion plans.

At Cam & Motor mine, the installation of a second mill is a priority to restore the mine's design capacity on throughput while simultaneously providing redundancy. Significant repair and maintenance work, is also scheduled to refurbish the critical sections of the plant, which are currently a bottleneck to optimum plant performance.

Cam has also planned accelerated pit development which has been lagging behind from past years and has been a significant limitation to ore generation as per mine plan. Relocations which are also a prerequisite, to enable unrestricted mining activities are a top priority in the ensuing year. Plant stabilisation coupled with pit optimisation are essential to bring gold recoveries to optimum levels. Recoveries at Cam have been a perennial challenge for the mine.

The Group also seeks to put a lasting solution to the power supply challenges at both Cam and Renco mines, through provision of adequate and reliable back up power generators, which are essential to reduce plant downtime in times of power cuts. The Group is forecasting to carry out rehabilitation of the power transmission infrastructure to Renco, in partnership with the Power Utility, in order to improve its reliability. The power infrastructure failures remain a major threat to production at Renco mine and resolution of this issue will go a long way in stabilising production.

With the conclusion of the capital injection into the Company, which was imminent as at the date of approval of the financial statements, the future of the Group looks set to bounce back to profitability and positive cash flows.

The Zimbabwe Diamond and Allied Minerals Workers Union (ZDAMWU) filed in the High Court of Zimbabwe to put the Company on corporate rescue, the Company took necessary legal measures to address the matter. The case is still pending determination by the court.

DIRECTORATE

Ms. Srilatha Cherukuri was appointed as Non-Executive Director on the 1st of August 2024. Srilatha is a registered Chartered Accountant with Institute of Chartered Accountants of India and holds a Master of Commerce from Osmania University, Hyderabad. She has over 28 years' experience across various industries. I look forward to her positive contribution to the Board.

DIVIDENDS

No dividends were declared for the period.

APPRECIATION

The survival and resilience of the Company in the midst of the adversities the Company faced during the period under review, was made possible by the selfless dedication and commitment of my fellow Directors who gave their all for the survival of the Company. Their leadership was well complimented by the tireless effort of Management and Employees who sacrificed and endured for the Company to overcome the struggles faced during the year. I would also like to acknowledge and appreciate the immeasurable support of all our stakeholders who stood by the Company throughout the difficult financial year.

S R Beebeejaun
Chairman

ABRIDGED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2024

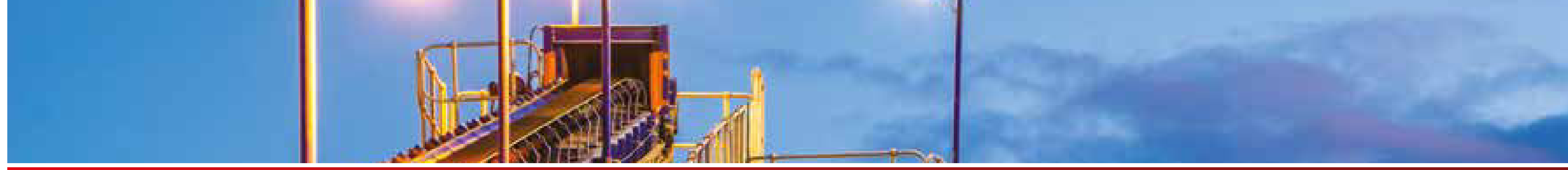
	Note	2024 Audited ZWG000	2023 Audited ZWG000
Revenue		475 516	795 674
Cost of sales		(646 960)	(756 512)
Gross (loss)/profit		**(171 444)**	**39 162**
Distribution and selling costs		(135)	(325)
Administrative expenses		(488 115)	(337 766)
Profit on disposal of property, plant and equipment		13 423	-
Other income		18 061	56 423
Operating loss		**(628 210)**	**(242 506)**
Finance costs		(73 769)	(34 307)
Share of loss from an associate		(66 007)	(95)
Loss before tax		**(767 986)**	**(276 908)**
Income tax credit		139 513	169 198
Loss for the year		**(628 473)**	**(107 710)**
Loss for the year attributable to:			
Owners of the parent		(627 378)	(110 145)
Non-controlling interests		(1 095)	2 435
		(628 473)	**(107 710)**
Loss per share (cents):			
Basic	10	(514.12)	(90.26)
Diluted basic	10	(514.12)	(90.26)

ABRIDGED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024 Audited ZWG000	2023 Audited ZWG000
Loss for the year	**(628 473)**	**(107 710)**
Other comprehensive income/(loss) to be reclassified to profit or loss:		
Foreign currency translation loss	(195 062)	-
Net other comprehensive loss to be reclassified to profit or loss	**(195 062)**	**-**
Other comprehensive income/(loss) not to be reclassified to profit or loss:		
Re-measurement (loss)/gain on defined benefit plans	(6 054)	27 825
Income tax effect	1 559	(6 726)
Fair value gain on other comprehensive income investments	2 508	3 244
Income tax effect	(125)	(162)
Net other comprehensive (loss)/income not to be reclassified to profit or loss	**(2 112)**	**24 181**
Total other comprehensive (loss)/income for the year net of tax	**(197 174)**	**24 181**
Total comprehensive loss for the year	**(825 647)**	**(83 529)**
Total comprehensive loss attributable to:		
Owners of the parent	(820 344)	(85 964)
Non-controlling interests	(5 303)	2 435
	(825 647)	**(83 529)**

DIRECTORS: S R Beebeejaun (Chairman), C Dengu (Deputy Chairman), R Swami* (Chief Executive Officer), M S Bindra, S Cherukuri (Ms), M T Sachak, A P Shanghavi. Executive*



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ABRIDGED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Attributable To Equity Holders Of The Parent							
	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	Total Equity ZWG000
Balance as at 1 January 2023	**18 238**	**281 899**	**(95)**	**-**	**(223 541)**	**76 501**	**(5 762)**	**70 739**
(Loss)/profit for the year	-	-	-	-	(110 145)	(110 145)	2 435	(107 710)
Other comprehensive income net of tax	-	-	3 082	-	21 099	24 181	-	24 181
Total comprehensive income/(loss)	**-**	**-**	**3 082**	**-**	**(89 046)**	**(85 964)**	**2 435**	**(83 529)**
Balance as at 31 December 2023	**18 238**	**281 899**	**2 987**	**-**	**(312 587)**	**(9 463)**	**(3 327)**	**(12 790)**
Loss for the year	-	-	-	-	(627 378)	(627 378)	(1 095)	(628 473)
Other comprehensive income/(loss) net of tax	16 461	254 426	2 383	(461 741)	(4 495)	(192 966)	(4 208)	(197 174)
Total comprehensive income/(loss)	**16 461**	**254 426**	**2 383**	**(461 741)**	**(631 873)**	**(820 344)**	**(5 303)**	**(825 647)**
Balance as at 31 December 2024	**34 699**	**536 325**	**5 370**	**(461 741)**	**(944 460)**	**(829 807)**	**(8 630)**	**(838 437)**

ABRIDGED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 Audited ZWG000	2023 Audited ZWG000
ASSETS			
Non-current assets			
Property, plant and equipment	8	1 435 176	856 948
Exploration, evaluation and development assets	9	330 968	176 375
Right of use asset		7 063	488
Investment in associate company		642 204	366 893
Employee benefit asset		17 781	23 838
Fair value through other comprehensive income investments		6 088	3 580
Deferred tax assets		89 392	-
Total non-current assets		**2 528 672**	**1 428 122**
Current assets			
Inventories	5	238 042	149 485
Trade and other receivables		72 984	108 150
Cash and cash equivalents		1 677	2 102
Total current assets		**312 703**	**259 737**
Total assets		**2 841 375**	**1 687 859**
EQUITY & LIABILITIES			
Shareholders' equity			
Share capital		34 699	18 238
Share premium		536 325	281 899
Fair value through other comprehensive income reserve		5 370	2 987
Accumulated losses		(944 460)	(312 587)
Foreign currency translation reserve		(461 741)	-
Equity attributable to equity holders of the parent		**(829 807)**	**(9 463)**
Non-controlling interests		(8 630)	(3 327)
Total equity		**(838 437)**	**(12 790)**
Non-current liabilities			
Mine rehabilitation provision		85 552	47 229
Other payables	6	780 626	410 312
Deferred tax liabilities		-	53 603
Lease liability		7 256	-
Total non-current liabilities		**873 434**	**511 144**
Current liabilities			
Trade and other payables	6	2 710 803	1 072 252
Lease liability		2 700	1 166
Interest-bearing loans and borrowings	7	92 875	116 087
Total current liabilities		**2 806 378**	**1 189 505**
Total liabilities		**3 679 812**	**1 700 649**
Total liabilities and shareholders' equity		**2 841 375**	**1 687 859**

ABRIDGED CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	Note	2024 Audited ZWG000	2023 Audited ZWG000
Net cash flows generated from operating activities		**74 705**	**105 690**
Cash flows from investing activities			
Investment in exploration and evaluation assets	9	(11 689)	(21 818)
Additions to property plant and equipment	8	(13 520)	(12 423)
Proceeds on disposal of property plant and equipment		25 246	-
Net cash generated from/(used in) investing activities		**37**	**(34 241)**
Cash flow from financing activities			
Inflows from borrowings		-	7 187
Repayment of borrowings		(73 914)	(83 124)
Repayment of lease liability		(1 312)	(1 234)
Net cash used in financing activities		**(75 226)**	**(77 171)**
Net decrease in cash and cash equivalents		(484)	(5 722)
Unrealised exchange gains on foreign currency balances		59	-
Cash and cash equivalents at beginning of period		2 102	7 824
Cash and cash equivalents at 31 December		**1 677**	**2 102**

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS
For the year ended 31 December 2024

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.

The responsibility for the preparation of these abridged consolidated financial statements is that of the Board. These abridged consolidated financial statements were therefore, authorised for issue by the Board of Directors on 15 May 2025.

2. BASIS OF PREPARATION

The abridged consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31). The abridged 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 Government discontinued the use of the Zimbabwe Dollar (ZW$) in April 2024 after a marked depreciation of the Zimbabwean Dollar against foreign currencies. A new currency the Zimbabwe Gold (ZWG) currency was introduced and replaced the Zimbabwean Dollar from then on. All the Zimbabwean Dollars in circulation at that time were converted to ZWG at a conversion factor of ZWG 1: ZW$ 2 498.72. The interbank market continued in operation for the free trade of the Zimbabwe Gold against all foreign currencies. Following the discontinuance of the ZW$, the Group adopted the ZWG as its reporting currency from the financial year 2024 onwards.

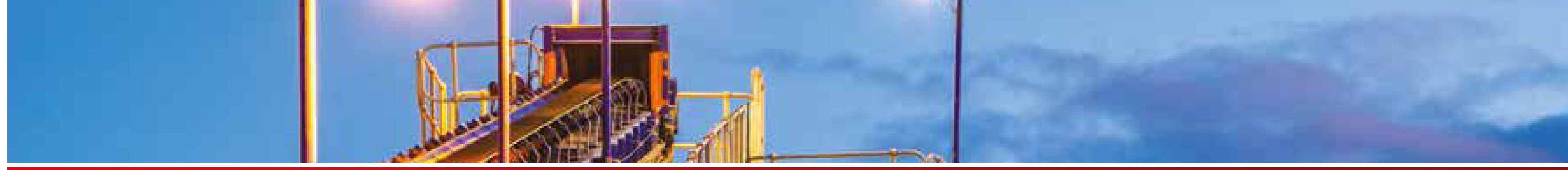
These consolidated abridged financial statements are presented in Zimbabwean Gold (ZWG), and all values are rounded to the nearest thousand (ZWG000), except where otherwise indicated. The Group's functional currency is the United States dollar (USD).

The Public Accountants and Auditors Board (PAAB) pronounced in 2019 that factors and characteristics for the application of IAS 29 "Financial Reporting in Hyper-Inflationary Economies" in Zimbabwe were met and mandated IAS 29 to be applied in the preparation and presentation of financial statements for entities in Zimbabwe. Hyper-inflation financial reporting is however, applicable to entities whose functional currency is the currency in hyper-inflation.

The Group's functional currency is United States Dollars (USD), which is not a currency in hyper-inflation and therefore IAS 29 is not applicable to the financial statements of the Group. The Group applied interbank exchange rates for conversions from the Group's functional currency USD to the presentation currency ZWG.

The closing interbank exchange rate at the end of the reporting year 31 December 2024 was ZWG 25.80 (2023: ZW$ 6 104.72).

Upon changing currency to Zimbabwean Gold (ZWG), the Group applied the opening ZWG/USD exchange rate of USD1:ZWG13.56 for conversion from the Group's functional currency USD amounts to obtain ZWG values for all comparatives.



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RioZim Limited

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NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES

The abridged consolidated financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements and applicable amendments to International Financial Reporting Standards (IFRS).

4. ESTIMATES

When preparing the abridged consolidated financial statements, management undertakes a number of significant judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Key areas affected include impairment, measurement of metals and minerals in concentrates and circuit, ore reserves and mineral resource estimates. The actual results may differ from the judgements, estimates and assumptions made by management.

	2024 Audited ZWG000	2023 Audited ZWG000
5. INVENTORIES		
Stores and consumables	188 918	114 229
Ore stockpiles	27 531	14 482
Metals and minerals in concentrates and circuit	15 118	17 289
Finished metals	6 475	3 485
	238 042	**149 485**
6 TRADE AND OTHER PAYABLES		
Current		
Trade payables	489 486	116 784
Accruals	170 012	38 777
Leave pay liabilities	50 359	32 700
Statutory liabilities	112 688	25 330
RZM Murowa liability	1 636 089	700 705
Sundry payables*	252 169	157 956
	2 710 803	**1 072 252**

*Sundry payables include amounts due for corporate services and consultancy.

Terms and conditions of the financial liabilities:
Trade and other payables are in the ordinary course of business, generally non-interest bearing and normally settled on 30- 90 day terms.

	2024 Audited ZWG000	2023 Audited ZWG000
Non-current		
Other liabilities	780 626	410 312
	780 626	**410 312**

Non-current other liabilities relate to BCL Limited (in liquidation) liability which is under litigation which has been outstanding since 2016. The legal matter is not expected to be settled in the next 12 months from the reporting period, therefore the total amount owing has been classified under non-current.

7. INTEREST-BEARING LOANS AND BORROWINGS

	Effective interest rate %	Maturity	2024 Audited ZWG000	2023 Audited ZWG000
Current				
Bank loans (facility limit US$15.5m)	15%	On scheduled dates	-	67 271
Other term loan (Centametal AG)	0%	December 2019*	92 875	48 816
			92 875	**116 087**

* These facilities matured and are overdue (refer below on Centametal loan)

Security
All other interest bearing loans and borrowings are unsecured.

Total interest expense for the year on interest-bearing loans and borrowings is ZWG4 271 000 (2023: ZWG11 173 000)

Centametal loan
This loan was 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 (2023 : US$3 600 000) and has been recorded at amortised value of ZWG92 875 000 (2023: ZWG48 816 000).

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

For the year ended 31 December 2024

7. INTEREST-BEARING LOANS AND BORROWINGS (cont,d)

Changes in interest-bearing loans and borrowings arising from financing activities

	1 January ZWG000	Interest accrued ZWG000	Net Cash flows ZWG000	Foreign currency translation exchange gain ZWG000	Other ZWG000	31 Dec ZWG000
2024						
Current Interest -bearing loans and borrowings	116 087	4 271	(78 185)	50 702	-	92 875
Lease liability	1 166	626	(1 938)	10 102	-	9 956
	117 253	**4 897**	**(80 123)**	**60 804**	**-**	**102 831**
2023						
Current Interest -bearing loans and borrowings	162 978	11 173	(58 064)	-	-	116 087
Non-current Interest -bearing loans and borrowings	29 046	-	(29 046)	-	-	-
Lease liability	2 237	122	(1 356)	-	163	1 166
	194 261	**11 295**	**(88 466)**	**-**	**163**	**117 253**

8. 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 2022	**486 426**	**1 110 945**	**153 178**	**35 379**	**36 608**	**28 132**	**1 850 668**
Additions	-	1 921	-	5 419	4 259	824	12 423
Transfers	-	14 734	-	(14 873)	-	139	-
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**
Accumulated depreciation							
At 31 December 2022	**166 957**	**552 632**	**126 929**	**-**	**35 741**	**19 438**	**901 697**
Depreciation charge for the year	11 639	75 391	13 899	-	2 359	1 158	104 446
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**
Net book value							
At 31 December 2023	**307 830**	**499 577**	**12 350**	**25 925**	**2 767**	**8 499**	**856 948**
At 31 December 2024	**536 505**	**826 962**	**6 140**	**46 748**	**3 064**	**15 757**	**1 435 176**

Impairment

The Dalny mine underground operations were suspended in prior years which resulted in the flooding of the shafts and all underground working areas. Therefore, all the structures, plant and equipment stationed underground are fully submerged in water. As at the reporting date the integrity and working condition of all the plant and equipment which is under water could not be ascertained. This condition has presented an impairment indication for the underground plant and equipment as at year end. In determining the recoverable amount, the fair value of the equipment could not be established as all the equipment is currently inaccessible therefore the fair value has been estimated at ZWG Nil.

In determining the Value in Use management took into consideration that the equipment has been under water for a long time and therefore its working condition and usability is unknown. Therefore, the Value In Use has been estimated at ZWG Nil. The carrying amount of the equipment submerged in water underground amounting to ZWG 19 209 000 as at year end was therefore written down to its recoverable amount of ZWG Nil resulting in an impairment loss of ZWG 19 209 000 being recognised in the statement of profit or loss under 'Administration costs'.

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For the year ended 31 December 2024

9. EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS

	Exploration & evaluation assets	Development costs	Total exploration, evaluation and development assets
	ZWG000	ZWG000	ZWG000
Cost			
At 31 December 2022	**128 603**	**370 771**	**499 374**
Additions	19 540	2 278	21 818
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**
Accumulated Amortisation			
At 31 December 2022	**86 933**	**240 446**	**327 379**
Amortisation for the year	-	17 438	17 438
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**
Carrying amount			
At 31 December 2023	**61 210**	**115 165**	**176 375**
At 31 December 2024	**129 457**	**201 511**	**330 968**

10.EARNINGS PER SHARE

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

Headline earnings per share amounts are calculated by dividing the net 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 earnings and share data used in the earnings per share computations:

	2024 Audited ZWG000	2023 Audited ZWG000
Loss attributable to equity holders of the parent for basic earnings	**(627 378)**	**(110 145)**
Profit on disposal of property,plant and equipment	(13 423)	-
Headline loss	**(640 801)**	**(110 145)**
Weighted average number of ordinary shares for earnings per share		
	'000	**'000**
Number of issued shares as at 31 December	122 030	122 030
Weighted average number of ordinary shares	**122 030**	**122 030**
There were no dilutive instruments during the period, therefore the weighted average number of ordinary shares was the same for basic, diluted and headline earnings per share.		
Loss per share (cents)		
Basic	(514.12)	(90.26)
Diluted basic	(514.12)	(90.26)
Headline	(525.12)	(90.26)
Diluted headline	(525.12)	(90.26)

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

11. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value of trade receivables, interest bearing loans and borrowings and all other receivables and payables approximates their carrying amount. The fair value of FVOCI investments is based on non market observable information.

11.1 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

NOTES TO THE ABRIDGED CONSOLIDATED FINANCIAL STATEMENTS (cont'd)
For the year ended 31 December 2024

	Level 1	Level 2	Level 3
Recurring fair value measurements	**ZWG000**	**ZWG000**	**ZWG000**
2024			
FVOCI investments	-	-	6 088
Trade receivables (subject to provisional pricing)	-	(335)	-
Impact of level 3 measurements on Other Comprehensive Income	-	-	2 383
2023			
FVOCI investments	-	-	3 580
Trade receivables (subject to provisional pricing)	-	(176)	-
Impact of level 3 measurements on Other Comprehensive Income	-	-	3 082

There were no transfers in or transfers out of Level 3 and Level 2 financial instruments

11.2 Valuation techniques

Trade receivables (subject to provisional pricing)
The Group has trade receivables (subject to provisional pricing) arising from provisional pricing sales arrangements which the Group entered into with some of its metals in concentrate customers. Final settlement value would be based on final dry weight, agreed assays and final prices which were to be determined at the end of the Quotational Period (QP), usually ranging between 60 days to 180 days after date of shipment. The QP is the period after the physical shipment of goods during which the price and grade of mineral sold is subject to change due to fluctuations in commodity prices.

Description of valuation technique used and key inputs to valuation of the trade receivables

Type of financial instrument	Fair Value as at 31 December		Valuation Technique	Significant inputs
	2024 ZWG000	2023 ZWG000		
Trade receivables (subject to provisional pricing)	(335)	(176)	DCF	Estimated future commodity prices. Quantities and final assays

Fair Value through Other Comprehensive Income (FVOCI) investments
The fair value of the FVOCI investments has been determined using the net asset value (NAV) of the investee. Management has evaluated and believes that NAV provides the most reliable and reasonable fair value after taking into account of the information available, the nature and operations of the investee and the purpose of the Group's investment in the investee.

The shares of the investee are not publicly traded and there are no other similar companies in the same market whose shares are publicly traded. Furthermore, the investee does not have a history of declaring dividends. The Group does not have access to the investee's future plans and budgets given the size of its shareholding in the investee. After considering the above factors and the materiality of the investment, management believes that NAV gives the best estimate of the investment's fair value.

Below is the financial information of the investee that was used to calculate the fair value.

	2024 ZWG000	2023 ZWG000
Total assets	472 758	257 993
Total liabilities	(80 724)	(27 471)
Net asset value	**392 034**	**230 522**
Fair value of investment (1.553%)	**6 088**	**3 580**

12.EVENTS AFTER THE REPORTING PERIOD

Subsequent to period end, the portion of sales revenue received in foreign currency for exporters including the Group's mineral exports was reduced from 75% which existed at the reporting date to 70% effective February 2025. This development will put pressure on the Group's cash flows as the available foreign currency was currently inadequate to cover all of the Group's foreign currency expenditure requirements.

The Company entered into negotiations with a potential investor for an investment in the Group through a loan arrangement and/or an equity transaction to recapitalize the business and stabilise production. The negotiations were at an advanced stage by the sign off date of the financial statements.

After the reporting period, the Government directed that, all entities, including public listed companies are mandated to report their financial statements in Zimbabwe Gold currency (ZWG) for financial reporting periods ending on or after 31 December 2024. The Government indicated that this was part of a broader strategy to promote ZWG as the primary currency for transactions and reporting. The Group, therefore adopted the ZWG as its reporting currency for the reporting period ended 31 December 2024 and onwards.

AUDITOR'S STATEMENT

The abridged consolidated financial results should be read in conjunction with the complete set of financial statements of RioZim Limited for the year ended 31 December 2024, which have been audited by Forvis Mazars Public Auditors and Accountants (Zimbabwe), signed by Lovemore Kamuzangaza, PAAB Practicing Certificate number 0425 and an unqualified opinion issued there on. The auditor's report for the year then ended carries key audit matters, outlining the audit areas that required significant attention from the auditor relating to impairment of assets, significant areas of judgement and estimation, litigation and deferred tax assets.

The auditor's report on the financial statements is available for inspection at the Company's registered office and the same has been lodged with the Zimbabwe Stock Exchange.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RIOZIM LIMITED

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of RioZim Limited set out on pages 13 to 89 which comprise the consolidated and separate statements of financial position as at 31 December 2024, the consolidated and separate statements of profit or loss, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the group and company in accordance with the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants* (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of financial statements in Zimbabwe. We have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to **Note 34** of the consolidated and separate financial statements, which indicates that the Group incurred a net loss of ZWG 628,473,000 for the year ended 31 December 2024 (2023: ZWG 107,710,000 and, as at that date, that the Group's current liabilities exceed its current assets by ZWG 2,493,675 (2023: ZWG 929,768,000), the Group's total liabilities exceed its total assets by ZWG

838,437,000 (2023: ZWG (12,790,000)) and the Group had accumulated losses of ZWG 944,460,000 (2023: ZWG 312,587,000).

The Company incurred a net loss of ZWG 480,279,000 for the year ended 31 December 2024 (2023: ZWG 90,892,000) and, as at that date, the company's current liabilities exceed its current assets by ZWG 2,359,315,000 (December 2023: ZWG 742,746,000), the company's total liabilities exceed its total assets by ZWG 1,538,328,000 (2023: ZWG 193,092,000) and the company had accumulated losses of ZWG 1,096,953 (2023: ZWG 612,179).

As stated in **Note 34**, 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 and Company's ability to continue as going concern. Nevertheless, the financial statements of the Group and of the Company have been prepared on a going concern basis, the validity of which is highly dependent on the ability of the Company to obtain sufficient funding to support its operations.

Should the going concern basis for the preparation of the financial statement be no longer appropriate, adjustments would have to be made in the financial statements relating to the amounts and classification of the assets and liabilities. No such adjustments have been made to these financial statements.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How we addressed the key audit matter
Impairment assessment of property, plant, and equipment (note 13) As at 31 December 2024, the consolidated and separate statement of financial position included property, plant and equipment of ZWG 1,435,176,000 and ZWG 856,948,000 respectively. At the end of each reporting period, management exercises judgement in determining whether there is any indication of impairment of its cash-generating units (CGUs), which includes the Group and Company's property, plant and equipment, as disclosed in note 13 to the financial statements. If any such indicators exist, management estimates the recoverable amount of the property, plant and equipment in the relevant CGU. The Group is considered the Cash Generating Unit (CGU) because its operations are vertically integrated and managed as a single entity. The recoverable amount for property, plant, and equipment was determined using a combination of the discounted cash flow model and valuation of resources (in situ	Our procedures included, but were not limited to: • Compared the future projected cash flows used against actual financial results achieved for the year. • Re-calculated the carrying value to ensure mathematical accuracy. • Compared the production volumes per the life-of-mine plan assumption to the reserves and resource statement to the actual production volumes achieved for the year. • Reviewed the appropriateness and reasonability of assumptions made in the projected cash flow forecasts.

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<td>resources) that are not included in the existing life-of-mine plans.

The nature of impairment assessments involves the use of estimates and judgement, and the uncertainty associated with these estimates and judgements means that there is a significant chance of a material adjustment to the reported value of the related items in the next financial year and therefore the related items may be realised at amounts that differ from the estimates recorded at 31 December 2024. As a result, we considered the impairment testing and the related disclosures to be a key audit matter.</td>
<td>Compared management's life-of-mine plan, operating and capital costs as well as unit costs incurred to historical forecasts, current operational results, and existing contracts in place.
Tested the reasonability of assumptions used and sensitivity analysis with reference to industry related published data.
Assessed the adequacy of the disclosures in the financial statements.</td>
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<td>Significant accounting judgements, estimates and assumptions

In preparing the financial statements, management is required to make significant accounting judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. These judgments and estimates are based on historical experience, current market conditions, and other relevant factors. We identified the following key areas of judgements, estimates and assumptions as key audit matters:
Going Concern - The Directors evaluate the Group's ability to continue its operations each year, making crucial assumptions based on budgets and forecasts. The Group has been facing operational challenges, evidenced by a significant drop in production, a sustained net loss position, growing accumulated deficits, a negative net liability stance, and an unfavourable working capital situation.
Ore Reserve and Mineral Resource Estimates - The Group's mining operations depend on accurate ore reserve estimates, which indicate how much economically viable ore can be extracted. Estimating these reserves involves complex geological analysis and economic assumptions such as commodity prices, exchange rates, and production costs.
Exploration and Evaluation Expenditure - The Group invests in exploration activities to discover new mineral deposits. Accounting for these expenditures requires careful judgment, as the financial viability of future extraction operations is often uncertain. Because these assessments involve speculation about future market conditions and technological advances, they can lead to significant financial adjustments.
Life of Mine (LOM) - Each reporting period, the Group estimates the remaining operational lifespan of its mines, based on ore reserves and measured resources.</td>
<td>Our procedures included, but were not limited to:

Going Concern
Reviewed budgets and forecasts to assess the Group's financial performance;
Evaluated management's plans to address operational challenges and enhance financial stability; and
Tested the accuracy of cash flow projections, ensuring alignment with historical performance and prevailing market conditions.
Ore Reserve and Mineral Resource Estimates
Reviewed geological data and technical reports prepared by qualified persons; and
Assessed key assumptions, including commodity prices, exchange rates, production costs, and future capital requirements.
Exploration and Evaluation Expenditure
Examined documentation and reports related to exploration activities; and
Evaluated the likelihood of future economic benefits arising from capitalized exploration and evaluation expenditure.</td>
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Estimating these reserves involves complex geological analysis and assumptions • Inventories - At each reporting date, the Group estimates on the quantities and valuation of Metal inventories in process and Ore stockpiles. Stockpile quantities are monitored through periodic surveys, and gold content is estimated using assay data. Due to the subjective nature and potential variability of these estimates, they are considered a key audit matter, as they involve complex calculations and have a material impact on the financial statements.	**Life of Mine (LOM)** • Reviewed the methodology and assumptions used to estimate the remaining operational life of the mines; and • Assessed the accuracy of reserve data and the classification of mineral resources. **Inventories** • Performed testing to estimate the future sales prices of products and the costs required to complete production. • Observed the year-end stockpile survey process to verify quantities and assay data for gold content; and • Evaluated the work of external independent experts to corroborate the quantities and assay results of contained metals.
Litigation and Claims The Group is currently subject to litigation from multiple parties, which could materially affect its financial position and operational stability. These legal proceedings are complex and uncertain, potentially resulting in financial liabilities, reputational harm, and regulatory consequences. Due to the importance of these matters, they have been identified as a key audit matter. The accounting treatment and disclosure of contingent liabilities require careful judgment and evaluation by management.	Our procedures included, but were not limited to: • Examining legal documentation and correspondence related to the ongoing litigation to understand the nature, scope, and status of the disputes. • Assessing management's evaluation of potential outcomes and financial implications, including the recognition of provisions and disclosure of contingent liabilities. • Consulting with internal and external legal counsel to corroborate management's assessments and to gain additional insights into the associated risks and exposures. • Reviewing the financial statement disclosures and recorded provisions to ensure they appropriately reflect the potential impact of the litigation, including the adequacy and transparency of related disclosures. • Monitoring developments in the litigation on an ongoing basis to ensure timely updates to our assessments and to verify that any changes are appropriately reflected in the financial statements.

Recognition of deferred tax asset	
The group has recognised a deferred tax asset of ZWG 89,392,000 arising from tax losses, on the statement of financial position as at 31 December 2024. International Financial Reporting Standards (IFRS) require that when the entity has a history of assessed losses, the entity recognises a deferred tax asset arising from unused tax losses only to the extent that the entity has sufficient taxable temporary differences or there is convincing evidence that sufficient taxable profit will be available against which unused tax losses can be utilised. **Recognition criteria for deferred tax assets** A deferred tax asset is recognized only to the extent that it is probable that future taxable profit will be available against which the unused tax losses or credits can be utilized When an entity has a history of recent losses, it can only recognize a deferred tax asset if there is convincing evidence that sufficient taxable profit will be available in the future	Our procedures focused on the initiatives currently being undertaken by the Group to restore profitability, which are expected to be finalised after the date of approval of these financial statements. We also assessed the projected cash flows and profitability levels to evaluate whether sufficient future taxable profits will be available to utilize the existing unused assessed losses. Additionally, we reviewed the adequacy of the disclosures in the financial statements concerning both current and deferred taxes.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled RioZim Limited Annual Report for the year ended 31 December 2024, which includes the Report of the Directors, Statement of Directors' Responsibility, Corporate Governance Statement, Direct and Indirect Shareholding of Directors, Chairman's Statement, Group Chief Executive Officer Review, Health, Safety and Environment information, Labour Practices, Shareholder Split, Notice of the Annual General Meeting and the proxy form which we obtained prior to the date of this report. Other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements 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), and for such internal controls as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and also communicated with them all relationships and other matters that may reasonably be thought to negatively impact on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Lovemore Kamuzangaza.

Forvis Mazars
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Lovemore Kamuzangaza
Registered Auditor

PAAB Practising Certificate Number
0425
For and behalf of Mazars Zimbabwe
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HARARE

29 May 2025