



Annual Report 2025



**RIO
ZIM**

RioZim Limited

About This Report

RioZim Limited, a company listed on the Zimbabwe Stock Exchange (ZSE), is pleased to present its annual report for the year ended 31 December 2025.

Reporting scope

The report contains information about the operations and exploration projects of RioZim Limited ("the Company") and its subsidiaries ("the Group") in Zimbabwe. Any references in this report to "our", "we", "us", "the Group", "Company" and "RioZim" refer to RioZim Limited.

Reporting frameworks

This report was compiled with due consideration of the following regulatory requirements and reporting standards:

- Companies and Other Business Entities Act [Chapter 24:31]
- Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019
- International Financial Reporting Standards (IFRS)
- Zimbabwe Code on Corporate Governance (ZIMCODE)

Data and assurance

The financial statements were audited by Forvis Mazars Chartered Accountants (Zimbabwe), in accordance with the International Standards on Auditing (ISAs). The independent auditor's report is contained on pages 41 to 48.

Restatements

The Group did not make any restatements of data previously published.

Forward looking statement

This report contains forward-looking statements which relate to the future performance and prospects of the Group. While these statements represent our judgements and future expectations, several known and unknown risks, uncertainties and other important factors may cause actual results to differ materially from our expectations. These include factors that could adversely affect our business and performance. Stakeholders are cautioned not to place undue reliance on any forward-looking statements contained herein. We do not undertake to update publicly or to release any revisions to these forward-looking statements, to reflect events or circumstances after the date of the publication of this report or to reflect the occurrence of unanticipated events.

Feedback

We welcome your feedback on our Annual Report. If you have any suggestions on how we can improve our reporting or clarifications that you may need on any information provided in this report, please send your comments to the Company Secretary on corporate@riozim.co.zw.



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Who we are

Incorporated in 1956 as Rio Tinto Southern Rhodesia Ltd, a company initially set up to develop and mine the Empress Nickel deposit in the Midlands. RioZim became a wholly owned Zimbabwean company in 2004. Headquartered in Harare, the company is listed on the Zimbabwe Stock Exchange (ZSE).

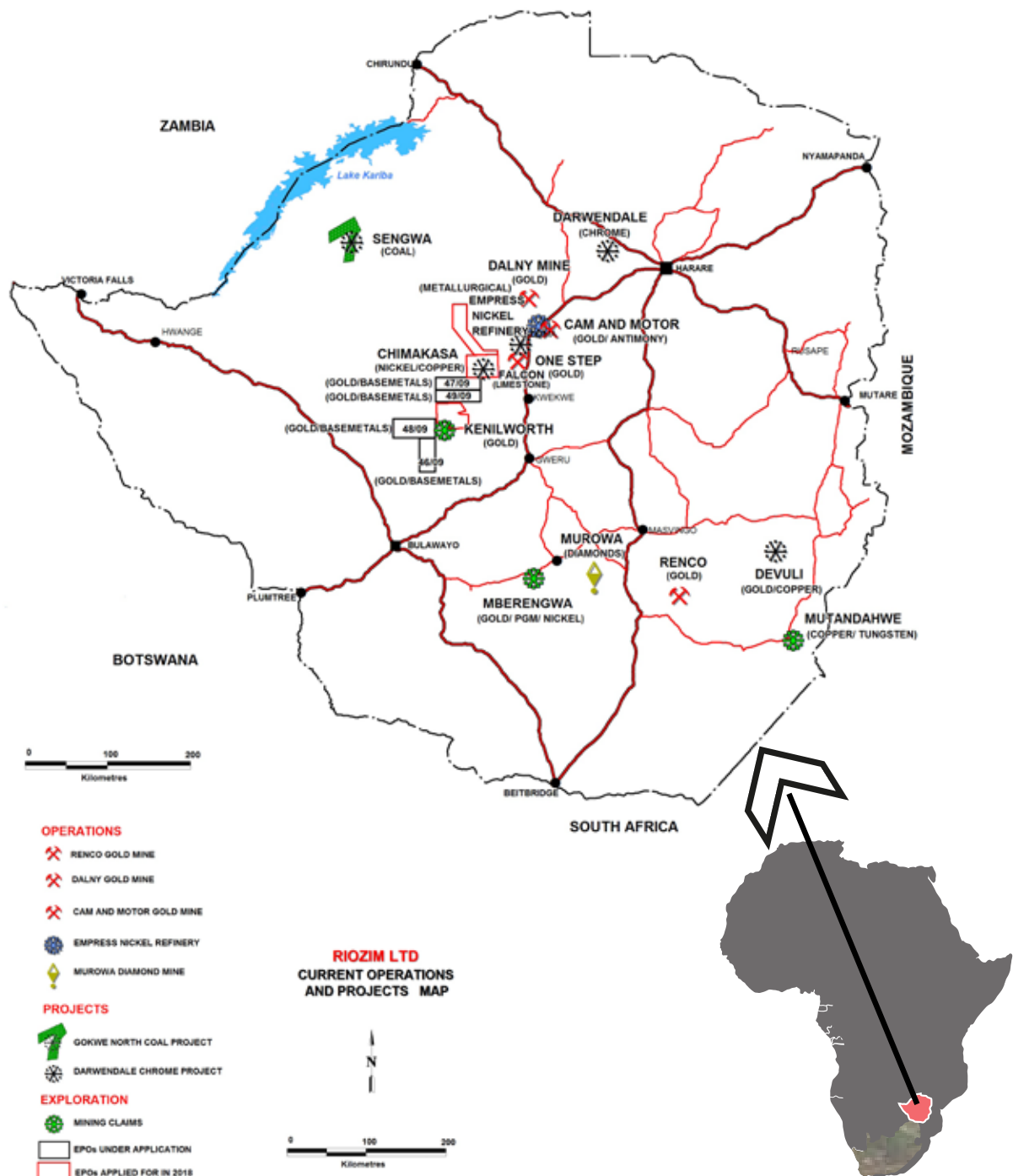
The Asset Portfolio

RioZim divides its corporate operations across five main business pillars:

- **Gold Operations:** Operates three major gold assets: the Renco Mine (located in Masvingo), the Cam & Motor Mine (Kadoma), and the Dalny Mine (Chakari).
- **Base Metals Operations:** Operates the Empress Nickel Refinery (ENR) near Kadoma, designed to process nickel, copper and PGMs.
- **Chrome Operations:** Emerging focus covering chrome mining operations in Darwendale.
- **Energy:** Controls 50% of the Sengwa Colliery in Gokwe North, which hosts massive, unexploited thermal coal deposits estimated at over 1.3 billion tonnes.
- **Diamond operations:** The Company has interests in diamond mining through its Associate RZM Murowa (Private) Limited.

Our Operations at a Glance

RioZim is an integrated mining and metallurgical company in Zimbabwe with interests in gold, diamonds, coal, nickel, copper and PGMs.



Our Vision & Mission

“
**Delivering
 essential
 resources
 to support a
 better and more
 sustainable
 future.**”



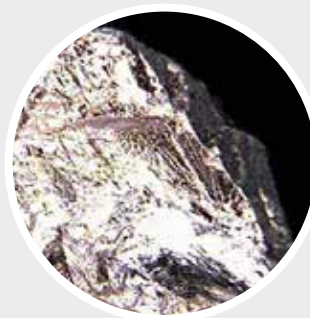
OUR VISION

To be a leading diversified regional company delivering sustainable shareholder value from natural resources.

OUR MISSION

To achieve success through:

- Optimization of existing business
- Exploration of opportunities
- Implementation of world-class operating standards
- A culture of success
- Recognition of our employees and communities
- High standards of SHE management
- Good corporate governance



Corporate Information

NATURE OF ACTIVITIES

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

REGISTERED OFFICE

No. 1 Kenilworth Road, Highlands, Harare, Zimbabwe

BOARD OF DIRECTORS:

C Dengu	Chairman
R Swami*	Chief Executive Officer
V Saxena*	Executive Director
M S Bindra	Non-Executive Director
S Cherukuri	Non-Executive Director
A P Shanghavi	Non-Executive Director
K Srinivas	Non-Executive Director

*Executive

AUDITORS



Forvis Mazars in Zimbabwe
8th Floor, Finsure House,
Corner Sam Nujoma Street &
Kwame Nkrumah Avenue
Harare,
Zimbabwe

TAX ADVISORS



WTS Tax Matrix
4 Church Road,
Avondale, Harare,
Zimbabwe

TRANSFER SECRETARIES



Corpserve Registrars
2nd Floor ZB Centre
Cnr 1st and Kwame Nkrumah Avenue
Harare,
Zimbabwe

PRINCIPAL BANKERS



Ecobank
2 Piers Rd, Block A, Sam Levy Office Park
Borrowdale, Harare
Zimbabwe



Stanbic Bank Zimbabwe
59 Samora Machel Avenue,
Harare,
Zimbabwe.



CABS
3 North End Close, Northridge Park
Highlands, Harare
Zimbabwe

LEGAL ADVISORS



Wintertons Legal Practitioners
3 Pascoe Avenue,
Belgravia, Harare,
Zimbabwe



Coghlan, Welsh & Guest
Cecil House,
2 Central Avenue,
Harare,
Zimbabwe

Chairman's Statement

“After several years of declining production and structural constraints largely driven by prolonged undercapitalisation, the Company implemented decisive measures to reshape its business model.”

Caleb Dengu
Chairman



Chairman's Statement (Cont'd)

INTRODUCTION

The 2025 financial year marked a pivotal and transformative period for the Company, laying the foundation for recovery and long-term sustainability. After several years of declining production and structural constraints largely driven by prolonged undercapitalisation, the Company implemented decisive measures to reshape its business model. The focus during the year was on unlocking value from the Group's diversified asset base while simultaneously addressing funding and recapitalisation requirements.

Notwithstanding the progress achieved, the Company encountered significant challenges arising from a legal application filed by the Zimbabwe Diamond & Allied Minerals Workers Union on behalf of certain employees, seeking to place the Company under corporate rescue. The matter was protracted and delayed the implementation of key initiatives under the Group's turnaround strategy. The application was ultimately dismissed in favour of the Company after the reporting period, allowing management to proceed with the recovery programme.

Operational activity remained subdued for most of the year as the Company undertook comprehensive due diligence processes in evaluating potential strategic partnerships and investment opportunities. These efforts culminated in the successful conclusion of a funding and contract mining arrangement with a third-party partner, enabling the Group to resume production in the fourth quarter of the year. Production at Renco mine recommenced in September 2025, with output steadily ramping up to near full production by year-end. The employee complement at Renco mine increased by 45% from the resumption of operations to year-end, reflecting the Group's commitment to preserving employment and supporting host communities.

At Cam & Motor mine, resuscitation activities progressed concurrently, with dewatering of flooded pits commencing in November 2025 following mobilisation of pumping infrastructure. The dewatering exercise continued through year-end and was completed in the latter part of the first quarter of 2026. While production remained subdued during the year under review, the Group is now positioned for operational recovery and improved stability going forward.

The macroeconomic environment showed signs of gradual improvement, with growth prospects for 2026 remaining positive. Tight monetary policies contributed to relative currency stability, although inflationary pressures persisted, largely driven by increases in fuel and commodity prices amid global geopolitical tensions. Rising input costs adversely affected operating margins; however, this impact was partially offset by strong gold prices, which averaged US\$3,436/oz during the year, representing a 44% increase from the prior year average of US\$2,389/oz.

Due to modest production levels, the Group recorded a net loss for the year, consistent with the prior period. Nevertheless, the strategic partnerships concluded during the year have positioned the Company on a firmer footing for recovery. It is against this background that I present the results of the Group for the year ended 31 December 2025.



Chairman's Statement (Cont'd)

GROUP PERFORMANCE

The Group's gold operations at Renco and Cam & Motor remained largely on reduced activity during the year as management prioritised recapitalisation initiatives. Renco mine resumed production in the last quarter, under a contract mining arrangement with a third-party producing 84kg of gold, which constituted the Group's only production for the year. Cam & Motor recorded no production.

Total production declined by 80% from 428kg in 2024 to 84 kg in 2025. As a result, the Company was unable to fully benefit from favourable gold prices. The Group recorded a net loss of ZWG739.1 million for the year, compared to a net loss of ZWG628.5 million in the prior period.

Base Metals Operations

The Empress Nickel Refinery remained under care and maintenance throughout the year. The Group continues to engage potential strategic partners to identify sustainable pathways for the Refinery's restart.

Chrome Operations

As part of the turnaround strategy, the Company pursued value extraction from its chrome claims in Darwendale, focusing on revenue generation with minimal capital outlay. Operational collaboration arrangements were concluded with third-party contractors, resulting in the commencement of mining activities and positive contributions to the Group.

ASSOCIATE PERFORMANCE

RZM Murowa (Private) Limited continued to operate under challenging market conditions due to depressed international diamond prices, which constrained cash flows. Production declined by 58% to 149,000 carats from 359,000 carats in the comparative period, as operations were scaled back to minimise losses.

Consequently, the Group recognised a share of loss from the associate of ZWG303.4 million, compared to ZWG66.0 million in the prior year. The associate is currently reviewing its mine plan to align production with prevailing diamond prices. Additional initiatives include stringent cost control measures and operational efficiency improvements.

OUTLOOK

The Group remains focused on restoring operational stability and rebuilding its core gold operations following the conclusion of strategic funding and operational arrangements.

At Renco mine, extensive underground development is planned to open new mining areas and enhance grade flexibility. Operations were affected by rain-induced power disruptions during the last quarter, and efforts are underway to strengthen backup power systems and upgrade power infrastructure in collaboration with the national power utility.

Following completion of pit dewatering at Cam & Motor mine, priority has shifted to refurbishment of the processing plant to enable production restart. Pit development and relocation of properties within blasting zones remain critical to normalised mining operations. Progress achieved after year-end positions the mine to commence gold production in the second half of 2026.

The recovery of the Group's gold assets is supported by strong gold prices, which have continued to trend positively, reaching approximately US\$5,000/oz in 2026. The Board believes that the combination of robust funding arrangements, renewed operational activity at both Renco and Cam & Motor, and favourable gold prices will drive the Group's recovery and return to profitability.

Chairman's Statement (Cont'd)

DIRECTORATE

During the year under review, the Company restructured the Board to strengthen governance and enhance strategic oversight. Mr Mustafa T Sachak resigned from the Board on 20 February 2025. The former Chairman, Mr Saleem Beebeejaun, resigned on 7 July 2025 after 13 years of dedicated service. I was subsequently appointed Chairman effective 8 July 2025, having previously served as Deputy Chairman. Mr Kothagundla Srinivas and Mr Vinit Saxena were appointed to the Board on 18 July 2025 as Non-Executive Director and Executive Director, respectively.

Mr Srinivas is a Fellow of the Institute of Chartered Accountants and the Institute of Cost Accountants of India, with over 24 years' experience in financial planning, treasury, costing, compliance, and taxation. Mr Saxena is a seasoned techno-managerial leader with over 25 years' experience in security operations, asset protection, and risk management. He currently heads Group Security Operations.

The Board looks forward to benefiting from their extensive experience and strategic insight.

DIVIDENDS

No dividends were declared for the year.

APPRECIATION

I would like to express my sincere appreciation to my fellow Directors for their steadfast leadership and guidance during a challenging year. Their commitment and oversight were instrumental in navigating the Company through a complex operating environment.

I also extend my gratitude to Management and Employees for their resilience, dedication, and continued commitment to the turnaround strategy. Their efforts have been critical in repositioning the Company for recovery.

Finally, I thank our shareholders, business partners, and stakeholders for their continued confidence and support. Your trust remains vital as the Company advances its strategic priorities and rebuilds sustainable value.



C Dengu
Chairman
27 May 2026



Group CEO's Review

“The resumption of operations at the Group’s mines brought some renewed energy towards full recovery and bringing the Company to profitability.”

R Swami
Group Chief
Executive Officer



Group CEO's Review(Cont'd)

INTRODUCTION

The Group faced a challenging financial year, which led to a stoppage of operations at both the Group's gold mines, Cam & Motor mine and Renco mine, for a substantial part of the year. Operations were curtailed in the first quarter of the year after power supply was withdrawn by the Power Utility due to delays in settlement of arrears. With no production, cash flows were significantly hampered, which led to delayed payment of salaries. Despite these challenges, the Company managed to retain its workforce and save jobs of its employees across the Group.

The situation of the Company was further exacerbated by a concerted effort by the ZDAMWU to place the Company under administration through a court filing for corporate rescue proceedings. The Company successfully defended the court challenge, and the matter was dismissed in the courts.

The Company concentrated its efforts towards capital raising initiatives to fund the resuscitation of operations across the Group. The capital raising process took longer than desired due to a mix of challenges, amongst them a lack of long-term funding from financial institutions, liquidity challenges, high cost of financing and perceived high-country risk. The Company eventually identified an institutional counterparty to work with in its efforts to resuscitate and bring operations to normalcy. The Company appointed a third party, Feifan Mining (Private) Limited, as a mining contractor at Renco mine, tasked with funding, resuscitation and mining operations at the mine. Further, Feifan advanced loan funding to the Company for the resuscitation of Cam & Motor and working capital funding. As a result of this contract mining arrangement, Renco mine eventually restarted operations from September 2025, whilst Cam & Motor commenced a dewatering exercise for its flooded pits, which was a prerequisite to resuming mining operations.

The resumption of operations at the Group's mines brought some renewed energy towards full recovery and bringing the Company to profitability. By the close of the year, the Company had normalised timely payment of salaries and wages, which restored a calm and positive industrial relations climate across the Group.

OPERATIONS REVIEW

Renco mine

The Mine produced 84 kg, which was significantly lower compared to 243 kg produced in the comparative period. The prolonged period of reduced or no operations for a cumulative eight-month period resulted in the modest production in the current year.

The funding and contract mining arrangement which was entered into during the year is expected to drive production in the ensuing year, enabling the Mine to generate reasonable profit margins. Further, targeted enhancements and upgrades to the underground infrastructure and plant are planned in the coming year in an effort to buttress planned production volumes.

The Renco mine resource statement as at 31 December 2025 is presented below:

	TONNES	GRADE (GPT)	GOLD (KG)
Proved ore reserves as at 31 December 2024	92 753	4.53	420.17
Plus generated during the year	-	-	-
Less depleted by mining during the year	5 980	3.58	21.39
Proved ore reserves as at 31 December 2025	86 773	4.60	398.78
Probable ore reserves as at 31 December 2024	311 146	4.77	1 484.17
Plus generated during the year	2 620	3.26	8.54
Less depleted by mining during the year	2 600	4.59	11.93
Probable ore reserves as at 31 December 2025	311 166	4.76	1 480.77
Measured mineral resources as at 31 December 2024	143 980	5.38	774.61
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Measured mineral resources as at 31 December 2025	143 980	5.38	774.61
Indicated mineral resources as at 31 December 2024	2 036 550	5.78	11 780.86
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Indicated mineral resources as at 31 December 2025	2 036 550	5.78	11 780.86
Inferred mineral resources as at 31 December 2024	3 054 650	7.47	22 808.79
Plus generated during the year and Dumps	-	-	-
Less depleted by mining during the year	-	-	-
Inferred mineral resources as at 31 December 2025	3 054 650	7.47	22 808.79
Consolidation of Resources and Reserves			
Reserves (Proven & Probable)	397 939	4.72	1 879.55
Resources (Measured and Indicated)	2 180 530	5.58	12 555.47
Inferred resources	3 054 650	7.47	22 808.79
Total	5 633 119	6.61	37 243.81

Group CEO's Review (Cont'd)

Cam & Motor mine

There was no production at Cam & Motor mine through the year. Focus was on the dewatering exercise, which commenced in November 2025 and was still ongoing as at year-end. Whilst the dewatering exercise was ongoing, the Mine was concurrently mobilising the necessary spares and materials for plant refurbishment, considering the prolonged idleness of the plant. Production eventually resumed post year-end from the second quarter of 2026.

Below is the Cam & Motor mine resource statement as at 31 December 2025.

	TONNES	GRADE (GPT)	CONTENT (KG)
Proved ore reserves as at 31 December 2024	1 607 263	4.72	7 586.28
Plus generated during the year	-	-	-
Less depleted & written off by Mining during the year	-	-	-
Proved ore reserves as at 31 December 2025	1 607 263	4.72	7 586.28
Probable ore reserves as at 31 December 2024	1 084 294	3.91	4 239.59
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Probable ore reserves as at 31 December 2025	1 084 294	3.91	4 239.59
Measured mineral resources as at 31 December 2024	1 468 321	3.90	5 726.45
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Measured mineral resources as at 31 December 2025	1 468 321	3.90	5 726.45
Indicated mineral resources as at 31 December 2024	244 754	3.36	822.37
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Indicated mineral resources as at 31 December 2025	244 754	3.36	822.37
Inferred mineral resources as at 31 December 2024	349 709	2.13	744.88
Plus generated during the year and Dumps	-	-	-
Less depleted by mining during the year	-	-	-
Inferred mineral resources as at 31 December 2025	349 709	2.13	744.88
Consolidation of Resources and Reserves			
Reserves (Proven & Probable)	2 691 557	4.39	11 825.87
Resources (Measured and Indicated)	1 713 075	3.54	6 548.83
Inferred resources	349 709	2.13	744.88
Total	4 754 341	4.02	19 119.58

Group CEO's Review (Cont'd)

Dalny mine

Dalny Mine continued to operate under a small-scale model during the year, under a mutually beneficial arrangement with artisanal miners from the host community. This project is generating reasonable cash flows towards partial offsetting of the care and maintenance costs, which lessens the pressure on the Group.

Below is the Dalny mine resource statement as at 31 December 2025.

	TONNES	GRADE (GPT)	GOLD (KG)
Proved ore reserves as at 31 December 2024	237 454	4.95	1 175.40
Plus generated during the year	-	-	-
Less depleted & written off by mining during the year	-	-	-
Proved ore reserves as at 31 December 2025	237 454	4.95	1 175.40
Probable ore reserves as at 31 December 2024	274 328	4.65	1 275.63
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Probable ore reserves as at 31 December 2025	274 328	4.65	1 275.63
Measured Mineral resources as at 31 December 2024	641 715	7.20	4 620.35
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Measured Mineral resources as at 31 December 2025	641 715	7.20	4 620.35
Indicated Mineral resources as at 31 December 2024	1 006 656	4.59	4 620.55
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Indicated Mineral resources as at 31 December 2025	1 006 656	4.59	4 620.55
Inferred Mineral resources as at 31 December 2024	531 481	3.70	1 966.48
Plus generated during the year	-	-	-
Less depleted by mining during the year	-	-	-
Inferred Mineral resources as at 31 December 2025	531 481	3.70	1 966.48
Consolidation of Resources and Reserves			
Reserves (Proven & Probable)	511 782	4.79	2 451.02
Resources (Measured and Indicated)	1 648 371	5.14	9 240.90
Inferred resources	531 481	3.70	1 966.48
Total	2 691 634	5.07	13 658.40

Empress Nickel Refinery

The Refinery remained under care and maintenance throughout the year

Group CEO's Review (Cont'd)

Associate – RZM Murowa (Private) Limited

Murowa continued to suffer from low production as the grades on the dumps from which Murowa is processing continue to drop. Therefore, the size fraction distribution of the diamonds was characterised by predominantly smaller size diamonds which have a lower sales value, resulting in subdued revenues. Furthermore, Murowa's revenues were also hard hit by depressed international diamond prices as the market for natural diamonds is heavily under pressure from lab-grown diamonds. Due to the market challenges and size fraction distribution, Murowa produced a depressed 149,000 carats for the year, which was 58% below 359,000 carats produced in the prior year, leading Murowa into a net loss position for the year. The Group therefore absorbed a share of loss from the associate of ZWG303.4 million, up from a share of loss in the prior year of ZWG66 million.

HUMAN RESOURCES

The industrial relations climate was tense during the first half of the year due to delayed payment of salaries and the stoppage in operations. However, the situation improved during the second half of the year after the Company secured funding which enabled resumption of operations and normalisation of salary payments.

Total staff complement declined by 15% to 1 705 employees from 2 006 employees in the prior year. After the temporary stoppage of operations during the year, some employees left through resignations in the normal course, whilst contracts for non-core skills were not renewed upon expiry until resumption of full-scale operations.

CORPORATE SOCIAL RESPONSIBILITY

The Company maintains a social presence in its host communities through various activities and projects to upgrade and improve the well-being of the people in these communities whilst also looking after the environment.

As part of its social responsibility drive, the Company continued its bursary schemes for school children in an effort to assist the less privileged to access education. The Company also participated in the provision of clean water and sanitation facilities to curb the spread of diseases.

FUTURE PROSPECTS

After securing a mining and funding partner, the Company is well positioned for recovery and potential growth prospects.

At Cam & Motor mine, the key focus is centred on the resuscitation of mining and plant operations, with dewatering expected to be completed by the end of the first quarter. The plant infrastructure at Cam is in fairly good condition as the mine kept a sizeable employee complement that was looking after the plant during the shutdown period.

Production at Renco mine maintained steady growth to reach consistent production by year-end, with plant availabilities creeping towards plan. Renco's priorities are centred on accelerated underground development to open new areas that will have a positive impact on ore supply and grade control.

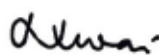
The future of the Group is hinged on the successful resuscitation of its gold operations, considering the favourable prevailing gold prices. The Company is looking at taking advantage of the gold price boom to boost revenues and return to profitability.

At Cam & Motor Mine, the installation of the 'much-needed second mill' accelerated pit development, and necessary community relocations will restore the mine's designed processing capacity. Pit optimisation activities will be accelerated to enhance ore supply and stabilise plant performance.

Management is confident that the Group is poised to rebound in 2026, regain operational efficiency and return to positive cash flows and profitability, ultimately delivering sustainable value to shareholders.

APPRECIATION

The Company navigated a difficult financial period thanks to the continued resilience and dedicated service of our employees, who remain a pillar of the success of the Company. I further extend my sincere appreciation to all our stakeholders who remained supportive of the Company during a turbulent period. The future of the Group looks positive and promising.



R Swami
Group Chief Executive Officer
27 May 2026

Sustainability

“The Group’s sustainability approach continues to be anchored on creating long-term value while balancing profit goals with environmental stewardship, employee health and safety, responsible resource management and the interests of the society in which we operate.”



A full-page background image of a Black male worker wearing a bright yellow hard hat, safety glasses, and a light-colored button-down shirt. He is focused on a task, with his hands visible near a large, metallic, curved industrial component. The background is a blurred industrial setting with large metal structures and a clear blue sky.

Health, Safety & Environment

We are committed to maintaining high standards of health, safety and environmental stewardship across our operations. Our occupational health approach emphasises prevention and early detection through regular employee health assessments and targeted screening for employees working in higher-risk environments.

Health, Safety & Environment (Cont'd)

OVERVIEW

The Group is committed to continual improvement in physical and psychological health and safety of its workforce to achieve zero harm. This is driven by critical risk controls, proactive hazard identification, incident prevention initiatives, and continuous monitoring to ensure adherence to established management systems.

SAFETY PERFORMANCE

The Group maintained its critical safety milestone of zero fatalities. One (1) Lost Time Injury was recorded in 2025, compared to seven (7) recorded in 2024, reflecting a marked improvement in high-severity injuries. These results reflect targeted hazard interventions, strengthened operational controls, and a greater emphasis on proactive risk management.

OCCUPATIONAL HEALTH

The Group did not record any occupational illnesses during the reporting period. Occupational health activities focused on hazard identification, exposure assessment, risk-based medical surveillance, workplace monitoring, and preventive health measures tailored to employee roles and exposure profiles.

The Company continues to carry out wellness campaigns and screening for chronic diseases for the benefit of employees and the communities. Concerted efforts were also directed towards mental health within our workforce with particular focus on counselling sessions and workshops coordinated by trained professionals on key areas such as drug abuse and domestic violence.

ENVIRONMENTAL MANAGEMENT

The Group had no reportable environmental cases in 2025, compared with three incidents in 2024. This outcome reflects improved operational controls and continued emphasis on resource efficiency, progressive rehabilitation, regulatory compliance, pollution prevention, responsible tailings and waste management, and constructive coexistence with surrounding communities.

Overall, the 2025 reporting period demonstrates continued progress in strengthening the Company's sustainability culture, with improved safety, health and environmental performance. This outcome reinforced the Group's commitment to responsible mining, sustainable operations, and the protection of employees, contractors, communities, and the environment.





Labour Practices

We believe that a diverse and inclusive workforce strengthens our business by bringing together different perspectives, skills and experiences. By valuing these differences and creating an environment where employees can contribute their individual strengths, RioZim promotes collaboration, innovation and more effective decision-making, supporting sustainable performance and long-term value creation.

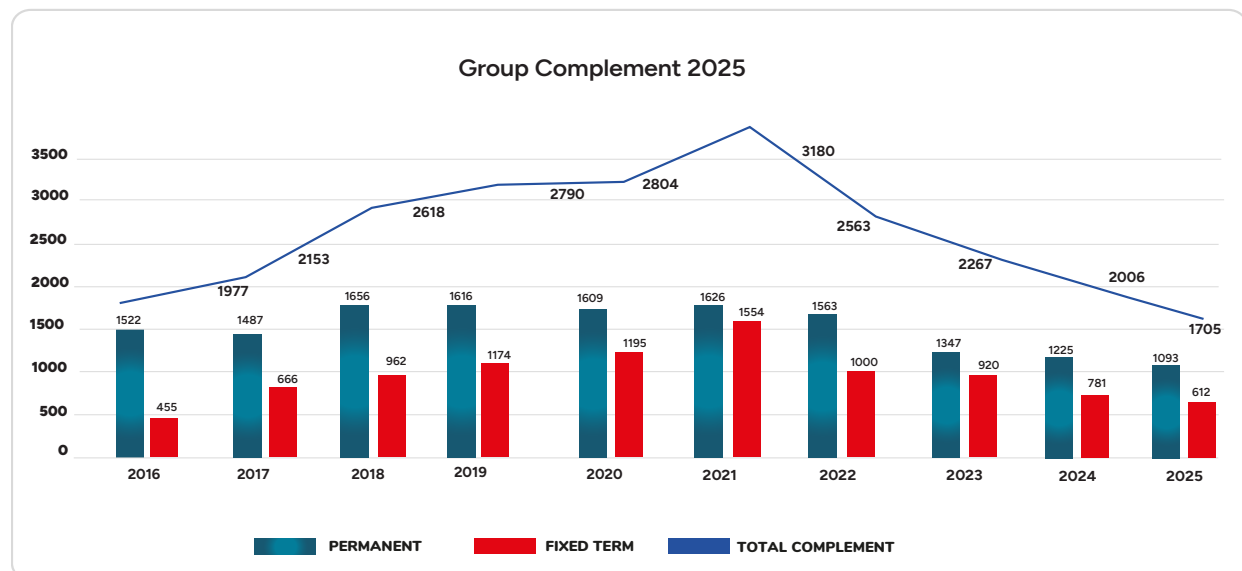
Labour Practices (Cont'd)

The Group's total workforce decreased by 15%, from 2,006 employees in 2024 to 1,705 in 2025, comprising 1,093 permanent employees and 612 fixed-term employees. The reduction was in line with low activity within the Group as operations were on stoppage for a significant part of the year which resulted in:

- The non-renewal of fixed-term contracts;
- Voluntary employee exits; and
- A deliberate decision to defer replacement recruitment due to depressed production levels during the first half of the year.

With the resuscitation of operations, recruitment resumed during the second half of the year to support the resumption of mining operations. The complement will increase further after year-end as the Group is focused on ramping production towards normal capacity.

Below is the complement trend over the years.



Labour Practices (Cont'd)

HUMAN CAPITAL

Despite a challenging operating environment, management maintained its focus on preserving organisational capability and employee performance. Performance management and employee engagement initiatives continued throughout the year to sustain productivity, reinforce accountability, and align individual objectives with business priorities during a period of operational uncertainty.

Management remains focused on maintaining organisational capability while supporting business recovery and operational readiness.

Industrial Relations Climate

The industrial relations environment remained challenging during the first half of the year, largely due to the prolonged suspension of operations which resulted in delayed payment of salaries and wages due to cash flow constraints.

Conditions improved significantly during the second half of the year following the resumption of operations at Renco mine and increased activity towards restart of operations at Cam & Motor Mine.

Improved operational activity enabled more consistent salary payments and the payment of outstanding salary arrears, restoring employee morale and a more stable industrial relations environment towards the end of the year.



Corporate Social Responsibility

Despite a difficult financial period characterized by depressed production and tight cash flows, the Company continued to reinforce its social contract with its host communities. Key activities included, among other initiatives, educational support through the provision of learning materials and infrastructure development at surrounding schools.

The Company also led clean-up campaigns to ensure a safe and clean environment within the communities.

After the resumption of operations at Cam, one of the key priorities for the Company was to progress the relocation programme to move all residential properties that are within the regulated blasting zones. Significant progress was recorded as at year-end, as community engagements were being fast-tracked, with the local community showing their willingness to be collaborative to pave the way for unrestricted mining activities.

“After the resumption of operations at Cam, one of the key priorities for the Company was to progress the relocation programme to move all residential properties that are within the regulated blasting zones.”



A relocation project completed by the Company.

Corporate Governance

“RioZim continues to maintain high standards of corporate governance, transparency and accountability as essential foundations for building stakeholder trust and protecting shareholder interests. The Group is guided by the National Code on Corporate Governance Zimbabwe (ZIMCODE) and the Zimbabwe Stock Exchange (ZSE) Listing Requirements.”



Board Of Directors



C Dengu

Non-Executive Chairman

Date of appointment
6 November 2014

Qualifications, skills and experience

Fellow of the British Institute of Chartered Secretaries and Administrators (FCIS), Masters of Business Administration (MBA), Post Graduate Training in Advanced Financial Management Techniques for Public Enterprises from Strathclyde Graduate Business School, Senior Executive Program Africa (SEPA) from Harvard Business School.



R Swami

Group Chief Executive Officer

Date of appointment
28 April 2023

Qualifications, skills and experience

B.(Com) Honours Degree from St Xavier's College, University of Calcutta, CPA from the American Institute of Certified Public Accountants, Associate Member of the Institute of Chartered Accountants of India, Associate Member of the Institute of Company Secretaries of India.

Board Of Directors (Cont'd)



V Saxena

Deputy Chief Executive Officer

Date of appointment
18 July 2025

Qualifications, skills and experience

He holds an M.Tech in Computer Science, a B.Tech in Electronics and Communications, and is certified in PRINCE2 and ITIL V3. He is a seasoned techno-managerial security leader with over 25 years of experience in security operations, asset protection, risk management, ICT, and electronic security systems.



S Cherukuri

Non-Executive Director

Date of appointment
1 August 2024

Qualifications, skills and experience

Registered Chartered Accountant with Institute of Chartered Accountants of India and holds a Master of Commerce from Osmania University, Hyderabad. She has served in various executive roles such as Audit Manager, Head of Finance, Finance Controller, Chief Financial Officer and Head of Corporate Finance. Srilatha has served on various boards in her past assignments.



M S Bindra

Non-Executive Director

Date of appointment
18 June 2021

Qualifications, skills and experience

Fellow Member of the Institute of Chartered Accountants of England and Wales (FCA) UK, Associate Member of the Institute of Chartered Accountants of India (ACA), Q.A Lead Auditor ISO-9001:2000 and ISO 10011 Moody International [IRCA] UK, Associate Member of the British Institute of Management.

Board Of Directors (Cont'd)



A P Shanghavi

Non-Executive Director

Date of appointment
28 April 2023

Qualifications, skills and experience

Mechanical Engineer and Production Engineer and also holds a Marketing, Computer and General Management diploma. He has over 38 years' experience in leading and expanding various medium and large-scale companies in various industries.



K Srinivas

Non-Executive Director

Date of appointment
18 July 2025

Qualifications, skills and experience

A Fellow Chartered Accountant and Cost Accountant. He has over 24 years of experience in financial planning, treasury, accounting, taxation, costing, compliance, and fundraising.

Management



R Swami

**Group Chief
Executive Officer**

ACA (India), ACS (India),
CPA (USA), B.Com (Hons)



V Saxena

**Deputy Chief
Executive Officer**

M.Tech Computer Science
AIU (India), B.Tech
Electronics
& Communications IET
(India)



A Akkinapalli

**Group Chief Finance
Officer**

CA (India), ACWA (India),
B. Comm (Osmania)



A T Murimirwa

**Company Secretary
and General Counsel**

Bachelor of Laws (LLB)
(UZ), Cert. Trusteeship
(Insurance Institute of
Zimbabwe)



W Gwatiringa (PhD)

**Director
Corporate Affairs**

PhD, MBA, Dip Banking
(IOBZ)



I V S V Prasad

**Director
Technical Services**

B.Sc. Geology, Physics &
Mathematics, M.Sc. Geology,
PDCA Kakatiya University,
India.



C Benza

**Group Financial
Controller**

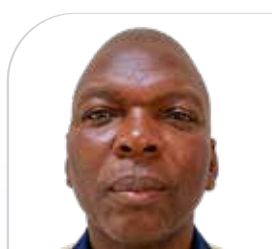
CA(Z), CA(SA), BAcc (UZ),
B Compt (Hons)(UNISA)



J Njanike

**Group Human
Resources Manager**

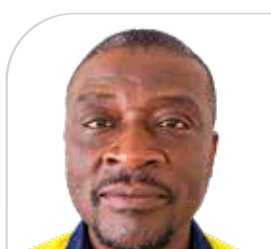
B.Sc Economics (UZ),
IPMZ, LCCI Mngt, MBA



A F Chereni

**General Manager
(Acting)
Cam & Motor Mine**

Bsc Hons Mining Engineering
(UZ), Executive Master of
Business Administration (AU)



B Katiyo

**General Manager
(Acting)
Renco Mine**

B.Sc (Hons) Mining
Engineering (UZ)
MBA (UZ)



N Kumar

**Chief Operating Officer
Palatial Gold
Investments Limited**

B.E. Bachelor of Engineering
-Production / Mechanical
(Mumbai University-IND)



J Mapisaunga

**General Manager
RZM Murowa (Associate)**

B.Sc Industrial &
Manufacturing Engineering
(NUST), MBA
MSc Engineering (NUST)

Corporate Governance

INTRODUCTION

The Board focuses on maintaining a robust and effective corporate governance framework that supports the achievement of the Company's strategic objectives, promotes sound decision-making and safeguards the long-term interests of the Company and its stakeholders. The framework provides the foundation for effective oversight, accountability, transparency and ethical conduct across the Company.

The Board recognises that sound corporate governance is fundamental to the sustainable success of the Company. Accordingly, it oversees the implementation and effectiveness of appropriate policies, procedures, systems and internal controls designed to promote responsible corporate conduct, manage risk, enhance accountability and protect stakeholder interests. The board also ensures that its decisions, policies and resolutions are implemented effectively and that the Company conducts its affairs with the principles of integrity, transparency and responsible corporate citizenship.

The Company is committed to applying recognised corporate governance best practices that are appropriate to the nature, scale and operating environment of its business. In discharging its governance responsibilities, the Board is guided by the National Code on Corporate Governance Zimbabwe (ZIMCODE) and the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019, together with applicable laws, regulations and other relevant governance requirements.

The Board regularly reviews the Company's governance framework to ensure that it remains appropriate, effective and responsive to change in the regulatory, economic and operating environment. Through this approach, the Board seeks to promote a culture of accountability and ethical leadership while supporting value creation for shareholders and other stakeholders.

BOARD RESPONSIBILITIES

The Board of Directors is responsible for providing effective leadership, oversight and governance of the Company and for ensuring that the principles of sound corporate governance are applied through the organisation. In discharging its responsibilities, the Board is guided by the principle of accountability, efficiency and effectiveness, fairness, responsibility, risk management, transparency and independence

The Board is responsible for setting the Company's strategic direction and overseeing the achievement of its objectives. It provides oversight of Management and holds Management accountable for the effective implementation of the company's strategy, policies and approved plans.

The Board, either directly or through its committees, monitors financial and operational performance, oversees the effectiveness of risk management and internal controls and ensures that the Company operates in compliance with applicable law, regulations, ethical standards and its governance framework.

The Board also provides guidance and constructive support to Management while maintaining appropriate independence and oversight. Its overarching responsibility is to act in the best interest of the Company and its shareholders at all times, while having due regard to the legitimate interests of other stakeholders. Through effective governance, strategic oversight and responsible decision-making, the Board seeks to promote the sustainable growth, resilience and long-term success of the Company.

BOARD COMPOSITION

As at the date of this report, the Board comprised seven (7) members, five (5) of whom are Independent Non-Executive Directors. The composition of the Board provides an appropriate balance of executive and non-executive representation, supporting effective oversight, independent judgement and constructive challenge in the discharge of the Board's responsibilities.

During the year under review, Messrs M T Sachak and S R Beebeejaun resigned from the Board with effect from 20 February 2025 and 7 July 2025, respectively. Following these resignations Messrs Kothagundla Srinivas and Vinit Saxena were appointed to the Board as Non-Executive and Executive Directors, respectively.

The roles of Chairman and Chief Executive Officer remained separate throughout the year, in line with sound corporate governance principles. The Chairman, an Independent Non-Executive Director, provided leadership to the Board and was responsible for ensuring effective functioning, while the Chief Executive Officer was responsible for the day-to-day management of the Company and the implementation of the strategy approved by the Board.

BOARD EXPERTISE

The Board comprises Directors with a diverse range of skills, experience and professional expertise that collectively support effective oversight, informed decision-making and the achievement of the Company's strategic objectives. The breadth and depth of expertise represented on the board enables it to constructively challenge Management, assess key business matters and exercise sound and independent judgement in the best interest of the company and its stakeholders.

Corporate Governance (Cont'd)

BOARD EXPERTISE (Cont'd)

The Board's collective competencies include strategic leadership and business management, financial and accounting expertise, legal and regulatory knowledge, industry experience, corporate governance, risk management, ethical leadership and social responsibility. These competencies provide the Board with the capability to effectively oversee the Company's performance, strategy, risk management profile and governance framework.

BOARD ATTENDANCES

DIRECTOR	DESIGNATION	ATTENDANCE
S R Beebeejaun**	Non-Executive Director	1/1
C Dengu	Non-Executive Director	1/1
M S Bindra	Non-Executive Director	1/1
S Cherukuri	Non-Executive Director	1/1
M T Sachak*	Non-Executive Director	N/A
A P Shanghavi	Non-Executive Director	1/1
K Srinivas	Non-Executive Director	N/A
R Swami	Executive Director	1/1
V Saxena	Executive Director	N/A

*M T Sachak resigned from the Board on 20 February 2025

**S R Beebeejaun resigned from the Board on 7 July 2025

BOARD COMMITTEES

The Board has established three (3) Committees to assist in the effective discharge of its oversight and governance responsibilities. Each Committee has a clearly defined mandate and provides focused responsibility and specialised expertise and considered recommendations to the Board in respect of key areas of the Company's operations, risk management and governance framework, strengthening the Board's ability to make effective decisions and discharge its duties. A summary of the composition, mandate, responsibilities and activities of each of the Board Committees is set out below.

Risk, Audit, Finance and Investment Committee

During the year under review, the Risk, Audit, Finance and Investment Committee comprised three (3) Non-Executive Directors. The Committee was Chaired by Mr M T Sachak prior to his resignation and Ms S Cherukuri thereafter, both being Independent Non-Executive Directors with appropriate qualification, expertise and professional experience. Executive Management, the External Auditors and Internal Audit Department attended the meetings by invitation to provide relevant information and professional input.

The Committee met two (2) times during the year under review. The Committee has an integrated mandate covering Audit and Risk and also Finance and Investment. In respect of the Audit and Risk, the Committee assists the Board in fulfilling its oversight responsibilities relating to the integrity of the financial reporting and effectiveness of internal and external audit functions and the identification and management of significant risk facing the Company.

In respect of the Finance and Investment, the Committee's mandate is to oversee the Company's financial position, financial strategy and investment activities. The Committee reviews the Company's investment policies and guidelines and considers investments and divestment proposals to ensure the Company's funds and investments are managed prudently and in accordance with the Company's strategic objectives, risk appetite and applicable policies.

The principal responsibilities of the Committee include:-

- Reviewing the Company's annual and interim financial statements, and related disclosures, together with Management and the External Auditors, prior to their consideration and approval by the Board.
- Reviewing financial and other regulatory disclosures, including announcements, made to the Zimbabwe Stock Exchange and media in respect of Company's interim and annual results.
- Reviewing with Management and External Auditors the accounting policies and practices adopted by the Company and their compliance with applicable accounting standards, Zimbabwe Stock Exchange Listing Requirements and relevant legislation.
- Overseeing the external audit process, including recommending the remuneration and the appointment or re-appointment of External Auditors for consideration by the Board and shareholders, as applicable, reviewing their independence, performance and terms of engagement for approval in accordance with applicable requirements.
- Recommending to the Board the External Auditors to be proposed to shareholders on an annual basis; pre-approving all audit services; periodically consulting with the External Auditors; reviewing the performance of the External Auditors; and reviewing and proposing for approval by the shareholders the fees and other compensation to be paid to the External Auditors.
- Reviewing and monitoring the effectiveness of the Internal Audit function, including reports issued by the Internal Auditor and the adequacy and effectiveness of the Company's internal financial control.
- Reviewing the effectiveness of the Company's internal control, risk management and governance processes and systems.

Corporate Governance (Cont'd)

The principal responsibilities of the Committee include:- (cont'd)

- Reviewing and evaluating the processes established by Management for identifying, assessing and managing material and emerging risks, including information technology and cybersecurity-related risks where applicable.
- Monitoring the implementation of risk management strategies and policies approved by the Board and ensuring that significant risks are appropriately escalated and reported to the Board.
- Reviewing the Company's overall risk profile and ensuring that significant macroeconomic strategic, operational and other material risks are reported to the Board at least annually, or more frequently where appropriate.
- Considering the Company's medium-term financial strategy, including its revenue and capital requirements, and making recommendations to the Board where appropriate.
- Determining and recommending the investment policy and guidelines to the Board.
- Considering investment and divestment proposals and ensuring that appropriate due diligence, risk assessment and evaluation processes are applied.
- Reporting to the Board on the Committee's activities, significant matters considered and recommendations arising from its meetings.

Remuneration and Nomination Committee

During the year under review, the Remuneration and Nomination Committee comprised two (2) Non-Executive Directors and was chaired by Mr. M. T. Sachak prior to his resignation and Ms S Cherukuri thereafter. The Chief Executive Officer, Group Human Resources Manager and other management personnel attended the meetings by invitation, as appropriate, to provide relevant information and professional input. The Committee met once in the year under review and reported to the Board on matters considered within its mandate.

The Committee's function is to assist the Board in achieving its mandate with regards to remuneration policy, succession planning and composition and effectiveness of the Board and senior management. The Committee seeks to ensure that the Company's remuneration and nomination policies and practices are aligned with its strategic objectives, governance principles and long-term sustainability.

The Committee oversees the development and implementation of an appropriate remuneration framework that supports the attraction, motivation and retention of suitably qualified and experienced Directors and senior executives.

With regard to nomination, the committee oversees the development and implementation of an appropriate framework which support the appointment and succession planning process of Directors and senior executives to maintain an effective and balanced Board and to ensure leadership continuity by having suitably qualified candidates in key positions.

Environmental, Social and Governance Committee (ESG Committee)

During the year under review, the Committee comprised two (2) Non-Executive Directors and was chaired by Mr. C. Dengu during H1 and Ms Cherukuri in H2 following the appointment of Mr Dengu as Board Chairman. The Mine Managers, Corporate Affairs Executive attended the meetings by invitation, to provide operational and functional input on matters within the Committee's mandate. The Committee met twice in the year under review and reported to the Board on matters considered and recommendations arising from its meetings.

The Committee assists the Board in fulfilling its oversight responsibilities in respect of the Company's environmental, social and governance matters. The Committee provides oversight of the Company's sustainability strategy, policies, initiatives, performance and reporting with the objective of ensuring that ESG considerations are properly integrated into the Company's business activities, risk management processes and strategic decision-making.

The Committee monitors the Company's material economic, environmental, social and governance impacts, risks and opportunities and oversees the implementation of appropriate measures to manage and mitigate ESG risks. It also reviews sustainability performance and relevant performance indicators to ensure that material ESG matters are identified, monitored and appropriately reported.

In fulfilling its reporting responsibilities, the Committee seeks to ensure that the Company's sustainability and ESG disclosures are accurate, balanced, transparent and supported by appropriate information and performance data. The Committee promotes objective reporting of both positive and negative material impacts and developments in accordance with applicable regulatory requirements and recognized corporate governance and sustainability reporting principles. The Committee's responsibilities are discharged with due regard to and in accordance with the Zimbabwe Stock Exchange Listing Requirements section 400 as well as section 57 of the Companies and Other Business Entities Act.

Corporate Governance (Cont'd)

COMMITTEES ATTENDANCE

Name	Risk, Audit, Finance and Investment	Remuneration and Nomination	Sustainable Development
S R Beebeejaun Non-Executive Chairman	N/A	N/A	N/A
C Dengu Non-Executive Deputy Chairman	1/1	N/A	1/1
M S Bindra Non-Executive Director	2/2	1/1	N/A
A P Shanghavi Non-Executive Director	1/1	N/A	1/1
S Cherukuri Non-Executive Director	2/2	1/1	1/2
K Srinivas Non-Executive Director	N/A	N/A	N/A
R Swami Group Chief Executive Officer	2/2	1/1	N/A
V Saxena Executive Director	N/A	N/A	N/A

DECLARATION OF DIRECTORS OR EMPLOYEE INTERESTS

- i) In accordance with applicable statutory and regulatory requirements and the principles of transparency and good corporate governance, the Company observes a closed period commencing one month prior to the end of the relevant accounting period and continuing until the announcement of the half year or year-end results, as the case may be. During the closed period Directors and officers of the Company are prohibited from dealing, either directly or indirectly, in the shares of the Company.
- ii) Outside the prescribed closed periods, Directors and officers of the Company must obtain prior written approval from the Company before undertaking any dealings in the Company shares.
- iii) These requirements are intended to ensure that dealings in the Company's securities are conducted responsibly and in compliance with applicable laws and regulations and Company's internal policies.
- iv) Directors and officers of the Company are required to disclose any material interest including direct and indirect interests, that may give rise to actual, potential or perceived conflict or may be deemed to conflict with their appointments.
- v) During the year under review the following declarations were submitted: -
In accordance with section 213 of the Companies and Other Business Entities Act [24:31] and as detailed in the Direct and Indirect Shareholding of Directors on page 34 of this report, C Dengu declared that he had shares both directly and indirectly in the Company.
- vi) The Directors also disclosed their other directorships and interest, including directorships held in subsidiaries of RioZim Limited, in accordance with section 213 of the Companies and Other Business Entities Act.
- vii) The Board considers that the procedures in place for the declaration and management of Directors' and officers' interest, together with the restrictions governing dealings in the Company's securities, support transparency, accountability and effective management of conflicts of interest.

Direct & Indirect Shareholding Of Directors

AS AT 31 DECEMBER 2025

Director's name	No. of Shares as at 31 Dec 2025
C Dengu*	187
Total	187

* Mr. C. Dengu holds 187 ordinary shares in his personal capacity and indirect shareholding through the Caleb Dengu Family Trust which owns 71 507 ordinary shares in RioZim Limited.

Mr. M.T. Sachak resigned from the board during the year.

There were no other changes in the above shareholding of Directors as at 27 May 2026, the date of approval of these financial statements

AS AT 31 DECEMBER 2024

Director's name	No. of Shares as at 31 Dec 2024
C Dengu*	187
M T Sachak**	51 441
Total	51 628

* Mr. C. Dengu held 187 ordinary shares in his personal capacity and indirect shareholding through the Caleb Dengu Family Trust which owns 71 507 ordinary shares in RioZim Limited.

**Mr. M. T. Sachak held 51 441 ordinary shares in his personal capacity and an indirect shareholding through Triedward Investments (Private) Limited which owns 68 368 ordinary shares in RioZim Limited.



Financial Reports

“ It is the Directors’ responsibility to prepare annual financial statements that present a true and fair view of the Company in accordance with International Financial Reporting Standards (“IFRS”) and in the manner required by the provisions of the Companies And Other Business Entities Act (Chapter 24:31). ”

Report Of The Directors

INTRODUCTION

The Group faced a challenging year, as operations came to a standstill after withdrawal of power supplies at both Renco and Cam & Motor mines by the Zimbabwe Electricity Transmission and Distribution Company due to delayed payments. The suspension of operations worsened the Company's cash flow challenges, which resulted in the failure to meet salary and wage obligations on a timely basis, straining the industrial relations climate.

The Company commenced capital-raising initiatives and prioritised due diligence processes that were associated with the capital-raising activities. After going through negotiations on various potential transactions, which did not yield positive outcomes, the Company eventually closed a transaction with a third party for a mining contract arrangement at Renco mine coupled with loan funding to the Group for working capital requirements. The closure of this transaction brought a new lease of life to the Group as production commenced in the fourth quarter at Renco mine whilst a dewatering exercise was commissioned at Cam & Motor mine in the same period. Therefore, the Group's results reflect the minimal production at Renco in the fourth quarter and no production at Cam for the full year.

With this background, the Directors hereby present their report, together with the consolidated and separate financial statements of RioZim Limited and its subsidiaries (together the "Group") for the year ended 31 December 2025.

FINANCIAL RESULTS

The Group's revenue contracted by 47% to ZWG251.3 million from ZWG475.5 million achieved in the prior year due to reduced production in the current year. Gold prices maintained a positive trend from the beginning of the year and grew by 63% in 2025, from US\$2,657/Oz at the start of the financial year to US\$4,318/oz at year-end. The Group, however, did not manage to leverage on the favourable prices due to depressed production. Due to reduced activity during the year, the Group's net loss widened to ZWG739.1 million, from ZWG628.5 million in the comparative period.

Presentation Currency

There were no changes in the operating conditions of the Company, with the foreign currency retention ratio being maintained at 70% throughout the year. Accordingly, the functional currency of each entity within the Group remained the USD in line with IAS 21 "The effect of changes in foreign exchange rates" considerations. The reporting currency remained the ZWG.

Exchange rates

The interbank market continued throughout the year, remaining a determinant market for official exchange rates. The Group used the interbank exchange rates as published by the Reserve Bank of Zimbabwe for recording transactions and for translations from the functional currency (USD) to the presentation currency (ZWG).

Group Financial Results

	Dec 2025 ZWG000	Dec 2024 ZWG000
Revenue	251 329	475 516
Operating Loss	(528 100)	(628 210)
Loss before tax	(897 749)	(767 986)
Income tax credit	158 682	139 513
Loss for the year	(739 067)	(628 473)
Total comprehensive Loss for the year	(722 660)	(825 647)
Dividends	-	-

DIVIDENDS

The Company's dividend policy takes into consideration the Company's level of profitability, internal cash requirements, ongoing capital expenditure requirements, financial prudence, any contractual, legal or regulatory restrictions on the payment of dividends by the Company, its tax position and any other factors considered relevant by the Directors in deciding whether to declare dividends.

After a detailed consideration of the Company's constrained cash flow position, the Directors deemed it prudent not to declare dividends for the period.

Report Of The Directors (Cont'd)

SHARE CAPITAL

The Company's share structure has not changed as detailed in the table below: -

	2025		2024	
	No. of shares 000	Nominal value ZWG000	No. of shares 000	Nominal value ZWG000
Authorised share capital				
Ordinary shares				
Ordinary shares of US\$0.01 each	140 000	36 373	140 000	36 118
Special dividend share of a nominal value of US\$124 876	0.001	3 248	0.001	3 225
	140 000	39 621	140 000	39 343
Preference shares				
Cumulative redeemable fixed rate preference shares of US\$0.01 each	10 000	2 598	10 000	2 580
Issued share capital				
Ordinary shares				
Ordinary shares of US\$0.01 each	122 030	31 696	122 030	31 474
Special Dividend Share of a nominal value of US\$124 876*	0.001	3 248	0.001	3 225
	122 030	34 944	122 030	34 699
Preference shares				
Cumulative redeemable fixed rate preference shares of US\$0.01 each	-	-	-	-
Notes:				
*The entitlement to the Special Dividend expired 31 December 2013 and the share now ranks equally with other ordinary shares.				
Unissued share capital				
Ordinary shares				
Ordinary shares of US\$0.01 each	17 970	4 677	17 970	4 644
Preference shares				
Cumulative redeemable fixed rate preference shares of US\$0.01 each	10 000	2 598	10 000	2 580

At the 69th Annual General Meeting (AGM) the members renewed their authority to place 5% of the unissued ordinary shares under the control of the Directors until the next AGM. The Company will be seeking authority for renewal of the same resolution as contained in the Notice of shareholders convening the 70th AGM.

Report Of The Directors (Cont'd)

BORROWING POWERS

In terms of the Company's Articles of Association, the Company's borrowings should be limited at any given time to twice the value of the funds that are attributable to the shareholders (equity) or thirty four million United States Dollars (US\$34 000 000) whichever is higher and any excess should be sanctioned by the Company at a General Meeting. As at balance sheet date, the Company's borrowings including amounts owed to Associate amounted to ZWG1.97 billion, whilst equity amounted to negative ZWG1.6 billion which was in breach. The Company will be seeking ratification of the excess by shareholders at the 70th Annual General Meeting.

AUDITORS

Forvis Mazars Chartered Accountants (Zimbabwe) have indicated their willingness to continue as the auditors of the RioZim Limited Group. Members will be asked to fix their remuneration amounting to ZWG2.99 million for the past audit and confirm their re-appointment for the ensuing year at the 70th Annual General Meeting.

Forvis Mazars have been auditing RioZim Limited for the past four (4) years and as such are eligible for re-appointment in line with Zimbabwe Stock Exchange rules and regulations.

DIRECTORATE

Composition

Mr Saleem Beebeejaun resigned as Chairman of the Board on the 7th of July 2025 after 13 years with the Company. The Board acknowledges his valuable service and loyalty to the Company over the years. Mr Caleb Dengu was appointed Chairman of the Board effective the 8th of July 2025, having been elevated from Deputy Chairman, which he held before his appointment.

Mr Mustafa T Sachak resigned from the Board on 20 February 2025. Mr Kothagundla Srinivas and Mr Vinit Saxena were appointed to the Board on the 18th of July 2025 as Non-Executive Director and Executive Director, respectively. The Board hails their appointments and looks forward to their positive contribution to the Group.

Directors' Remuneration

A resolution will be proposed at the Annual General Meeting to approve the Directors' fees amounting to ZWG1.64 million for the year ended 31 December 2025.

By order of the Board

RioZim Management Services (Private) Limited (For Secretaries)



Per A T Murimirwa

27 May 2026

Directors' Responsibility For Financial Reporting

DIRECTORS' RESPONSIBILITIES

The Directors of RioZim Limited are responsible for preparing the financial statements and related information contained in this report in accordance with the applicable laws and regulations and International Financial Reporting Standards (IFRS). The financial statements should present fairly in all material respects, the financial position and the performance of the Group.

The Directors are required to:

- maintain internal controls that are necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error;
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed and;
- assess the going concern status of the Group.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time, the financial position of the Group and enable them to ensure that the financial statements comply with the Companies and Other Business Entities Act [Chapter 24:31]. The Directors also have the responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Compliance with International Financial Reporting Standards (IFRS), the Companies Act and Zimbabwe Stock Exchange (ZSE) Listing Requirements

The consolidated and separate 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) and Zimbabwe Stock Exchange Listing Requirements.

The consolidated and separate financial statements have been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value. The Group maintained the Zimbabwe Gold (ZWG) as the presentation currency which is consistent with prior year. The Group used the interbank exchange rates for all conversions from the functional currency (USD) to the presentation currency (ZWG) in the current year.

GOING CONCERN

During the second half of the year, the Company concluded a transaction with Feifan Mining Company, under which Feifan was appointed as the mining contractor at Renco Mine in charge of mining and processing activities, including the provision of working capital and retooling necessary to bring production to an optimal level. This transaction stabilised the Group, as gold production resumed at Renco mine, from September 2025. In addition, the Company entered into a loan funding arrangement wherein Feifan had advanced loan funding to RioZim. As at year-end, Feifan had advanced a total sum of US\$15 million to the Group. This funding enabled commencement of resuscitation activities at Cam, which included dewatering of the flooded pits and purchase of spares for refurbishing the plant. The dewatering exercise was completed post-year-end, and delivery of spares commenced in March 2026, and refurbishment of the plant followed thereafter. With both mines expected in production in the second quarter of 2026, the Group is expected to return to profitability and positive cash flows.

The resuscitation of operations across the Group's mines will bring back the Group to profitability and positive cash flows especially considering a further boost from the favourable gold prices. The loan funding enabled the Company to enter into settlement arrangements with the major creditors, including statutory creditors thereby reducing the risk of litigation and attachment of Company assets.

Directors' Responsibility For Financial Reporting (Cont'd)

The legal case in which the Zimbabwe Diamond & Allied Minerals Workers Union, representing some of the employees of the Company, applied to the courts to place the Company under corporate rescue was dismissed in the courts bringing closure to this legal case. The closure of this court case removed the uncertainties relating to future of the Company which will enable the operations of the Company to return to normalcy. In assessing the going concern status of the Group the Directors took into consideration the impact of the resumption of operations of both Cam & Motor and Renco operations respectively which will contribute towards achieving positive cash flows of the Group.

Therefore, the Directors believe the Group will continue to operate as a going concern, and preparation of the accompanying financial statements on a going concern basis is still appropriate.

SIGNIFICANT ASSUMPTIONS AND ESTIMATES

Life of Mine (LOM)

In estimating the Life of Mines the Directors consider both developed and undeveloped resources together with the future cash flow generation forecast for each mine. The forecasts of the Group show that it will be able to generate adequate cash flow to fund exploration activities to develop its undeveloped probable and indicated resources into minable reserves, therefore these categories have been included in the estimation of LOM. Refer to note 4.5 for detailed explanation.

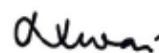
Valuation of ENR Metals WIP Inventory

The Empress Nickel Refinery (ENR) remained under care and maintenance during the reporting period. Therefore, the metals WIP inventory were reported at their net realisable value (NRV) which is lower than cost of the inventory. The net realisable value was determined as the sale value of the metals in their current condition instead of the full recovery of the inventory through production considering the long time lag the Refinery has been on care and maintenance due to inability to secure raw materials. The same assumptions have been consistently applied from the prior year. Refer to note 4.8 for the detailed explanation.

The Directors believe that reasonable and prudent judgements and estimates have been made in the preparation of the financial statements. The financial statements for the year ended 31 December 2025 which appear on pages 49-107 have been approved by the Board of Directors and are signed on their behalf by:



C Dengu
Chairman
27 May 2026



R Swami
Group Chief Executive Officer
27 May 2026

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

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS 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 **49 to 107** which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of profit or loss and other comprehensive income, 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 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).

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 32** of the consolidated and separate financial statements, which indicates that the Group incurred a net loss of ZWG739,067,000 for the year ended 31 December 2025 (2024: ZWG628,473,000) and as at that date, that the Group's current liabilities exceed its current assets by ZWG 2,925,220,000 (2024: ZWG 2,493,675,000), the Group's total liabilities exceed its total assets by ZWG

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

1,561,097,000 (2024: ZWG 838,437,000) and the Group had accumulated losses of ZWG 1,666,849,000 (2024: ZWG 944,460,000).

The Company incurred a net loss of ZWG 392,194,000 for the year ended 31 December 2025 (2024: ZWG 516,281,000) and, as at that date, the Company's current liabilities exceed its current assets by ZWG 2,814,489,000 (2024: ZWG 2,359,315,000), the Company's total liabilities exceed its total assets by ZWG 1,689,829,000 (2024: ZWG 1,306,942,000) and the Company had accumulated losses of ZWG 1,519,481,000 (2024: ZWG 1,132,946,000).

As stated in Note 32, 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 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 2025, the consolidated and separate statement of financial position included property, plant and equipment of ZWG 1,283,680,000 (2024: ZWG 1,435,176,000) and ZWG 1,171,418,000 (2024: ZWG 1,262,423,000) 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's 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	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.

cash flow model and valuation of resources (in situ 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 2025. As a result, we considered the impairment testing and the related disclosures to be a key audit matter.	• 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.
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: • 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. Estimating these reserves involves complex geological analysis and assumptions • Inventories - At each reporting date, the Group estimates 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.	Our procedures included, but were not limited to: 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. 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.

Due to their subjective nature and potential variability, they are considered key audit matters, as they involve complex calculations and have a material impact on the financial statements.	• Observed the year-end stockpile survey process to verify quantities and assay data for gold content; and • Evaluated the work done by external independent experts to corroborate the quantities and assays of contained metals.
Litigations 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 net deferred tax asset of ZWG 246,167,000 arising from tax losses, on the statement of financial position as at 31 December 2025 (2024: ZWG 89,392,000) and Company ZWG 269,082,000 (2024: ZWG 129,405,000). 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 future taxable profit will be available against which unused tax losses can be utilised.	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.

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	Additionally, we reviewed the adequacy of the disclosures in the financial statements concerning both current and deferred taxes.
Mining Arrangements – Revenue Recognition, Control Assessment and Impairment of Renco CGU The Group entered into a series of arrangements with a third party, including a Mining and Extraction Services Agreement, Loan and Security Agreement, and related escrow arrangements over mining titles These arrangements give rise to significant judgement in assessing; - the assessment of control over the mining operations and mineral output; - the appropriateness of revenue recognition relating to gold production; and - the recoverability of the Renco mine cash-generating unit ("CGU"). The contractual terms indicate that economic rights to mineral output and associated cash flows may be substantially attributed to the third party, notwithstanding that legal title to the mining assets may remain with the Group. This creates significant judgement in determining whether: - the Group controls the underlying economic benefits of the mining operations (IFRS 15 and Conceptual Framework); - revenue arising from gold production is appropriately recognised; and - the Renco CGU continues to generate future economic benefits attributable to the Group, for purposes of impairment testing under IAS 36. Given: - the materiality of the Renco operations to the Group's financial position; - the complexity and subjectivity involved in interpreting the contractual arrangements; and - the potential for a material impact on revenue, asset values and going concern assessments, this matter was considered to be a key audit matter.	Our procedures included, but were not limited to: Understanding and evaluation of contractual arrangements Obtained and reviewed the Mining & Extraction Services Agreement, Loan and Security Agreement and Escrow Agreement. Assessed key clauses relating to: - rights to mineral output and sale proceeds; - allocation of risks and rewards; - recovery mechanisms of the loan; and - security and enforcement rights. Assessment of control and revenue recognition (IFRS 15 / Conceptual Framework) Evaluated whether the Group controls the gold produced prior to sale, including assessment of exposure to price risk, entitlement to proceeds, and ability to direct use of the output. Considered whether the Group is acting as principal or agent. Assessed consistency between contractual substance and management's accounting treatment. Impairment assessment of the Renco CGU Evaluated whether the arrangement constitutes an impairment indicator, including: - restriction or loss of access to future cash flows; - reduced economic benefits attributable to the Group.

	Reviewed management's impairment assessment, considering: • assumptions regarding future cash flows; • attribution of benefits between the Group and the third party; • sensitivity of recoverable amounts to key inputs. Based on the procedures performed, we found management's assessment of the accounting treatment and related disclosures to be supportable based on the evidence obtained, noting that the matter involves significant judgement due to the complexity of the contractual structure.
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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 2025, 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 are 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's 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's 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 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 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.

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 Forvis Mazars Zimbabwe
8th Floor, Finsure House
Corner Sam Nujoma Street/Kwame Nkrumah
Avenue
HARARE

29 May 2026

Statement Of Profit Or Loss

For the year ended 31 December 2025

	Notes	GROUP		COMPANY	
		2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Revenue	6	251 329	475 516	21 637	437 466
Cost of sales		(312 468)	(646 960)	(176 038)	(622 764)
Gross loss		(61 139)	(171 444)	(154 401)	(185 298)
Distribution and selling costs		(6)	(135)	(6)	(135)
Administrative expenses		(595 225)	(488 115)	(440 249)	(429 836)
Profit on disposal of property, plant and equipment		1 432	13 423	779	2 552
Other income	8	126 838	18 061	121 678	17 949
Operating loss		(528 100)	(628 210)	(472 199)	(594 768)
Finance costs	9	(66 299)	(73 769)	(61 579)	(72 933)
Share of loss from an associate	10	(303 350)	(66 007)	-	-
Loss before tax		(897 749)	(767 986)	(533 778)	(667 701)
Income tax credit	11	158 682	139 513	141 584	151 420
Loss for the year		(739 067)	(628 473)	(392 194)	(516 281)
Loss for the year attributable to:					
Owners of the parent		(728 048)	(627 378)	(392 194)	(516 281)
Non-controlling interests	21	(11 019)	(1 095)	-	-
		(739 067)	(628 473)	(392 194)	(516 281)
Loss per share (cents):					
Basic	12	(596.61)	(514.12)	(321.39)	(423.08)
Diluted	12	(596.61)	(514.12)	(321.39)	(423.08)

Statement Of Other Comprehensive Income

For The Year Ended 31 December 2025

	Notes	GROUP		COMPANY	
		2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Loss for the year		(739 067)	(628 473)	(392 194)	(516 281)
Other comprehensive income to be reclassified to profit or loss:					
Foreign currency translation gain/(loss)		11 784	(195 062)	4 684	(479 503)
Net other comprehensive income/(loss) to be reclassified to profit or loss		11 784	(195 062)	4 684	(479 503)
Other comprehensive income not to be reclassified to profit or loss:					
Re-measurement gain/(loss) on defined benefit plans	25	7 621	(6 054)	7 621	(6 054)
Income tax effect		(1 962)	1 559	(1 962)	1 559
Fair value (loss)/gain on financial assets at FVOCI	16.1	(1 091)	2 508	(1 091)	2 508
Income tax effect		55	(125)	55	(125)
Net other comprehensive income/(loss) not to be reclassified to profit or loss		4 623	(2 112)	4 623	(2 112)
Total other comprehensive income/(loss) for the year, net of tax		16 407	(197 174)	9 307	(481 615)
Total comprehensive loss for the year		(722 660)	(825 647)	(382 887)	(997 896)
Total comprehensive loss attributable to:					
Owners of the parent		(711 804)	(820 344)	(382 887)	(997 896)
Non-controlling interests		(10 856)	(5 303)	-	-
		(722 660)	(825 647)	(382 887)	(997 896)

Statement Of Financial Position

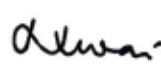
As at 31 December 2025

		GROUP		COMPANY	
	Notes	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
ASSETS					
Non-current assets					
Property, plant and equipment	13	1 283 680	1 435 176	1 171 418	1 262 423
Exploration, evaluation and development assets	14	344 192	330 968	290 308	252 903
Right of use asset	15	2 598	7 063	2 598	7 063
Investment in subsidiaries	16.2	-	-	4 313	4 284
Investment in associate company	10	346 141	642 204	208 911	207 446
Employee benefit asset	25	-	17 781	-	17 781
Fair value through other comprehensive income investments	16.1	5 040	6 088	5 040	6 088
Deferred tax assets	11	246 167	89 392	269 082	129 405
Total non-current assets		2 227 818	2 528 672	1 951 670	1 887 393
Current assets					
Inventories	17	254 039	238 042	248 558	230 380
Trade and other receivables	18	137 256	72 984	130 241	65 990
Cash and cash equivalents	19	77 137	1 677	77 111	1 651
Total current assets		468 432	312 703	455 910	298 021
Total assets		2 696 250	2 841 375	2 407 580	2 185 414
EQUITY & LIABILITIES					
Shareholders' equity					
Share capital	20.3	34 944	34 699	34 944	34 699
Share premium	20.3	540 113	536 325	540 113	536 325
Fair value through other comprehensive income reserve	20.4	3 715	5 370	3 715	5 370
Accumulated losses	20.5	(1 666 849)	(944 460)	(1 519 481)	(1 132 946)
Foreign currency translation reserve	20.6	(453 534)	(461 741)	(749 120)	(750 390)
Equity attributable to equity holders of the parent		(1 541 611)	(829 807)	(1 689 829)	(1 306 942)
Non-controlling interests	21	(19 486)	(8 630)	-	-
Total equity		(1 561 097)	(838 437)	(1 689 829)	(1 306 942)
Non-current liabilities					
Mine rehabilitation provision	23	75 682	85 552	38 997	47 138
Other payables	24.1	786 150	780 626	786 150	780 626
Employee benefit liability	25	1 863	-	1 863	-
Lease liability	24.2	-	7 256	-	7 256
Total non-current liabilities		863 695	873 434	827 010	835 020
Current liabilities					
Trade and other payables	24.1	2 931 195	2 710 803	2 807 942	2 561 761
Lease liability	24.2	7 145	2 700	7 145	2 700
Interest-bearing borrowings	22	455 312	92 875	455 312	92 875
Total current liabilities		3 393 652	2 806 378	3 270 399	2 657 336
Total liabilities		4 257 347	3 679 812	4 097 409	3 492 356
Total liabilities and shareholders' equity		2 696 250	2 841 375	2 407 580	2 185 414

These financial statements were approved by the Board of Directors on 27 May 2026 and signed on its behalf by:



C Dengu
Chairman
Harare
27 May 2026



R Swami
Group Chief Executive Officer
Harare
27 May 2026

Statement Of Changes In Equity

For The Year Ended 31 December 2025

GROUP							
Attributable to equity holders of the parent							
	Share capital [Note 20.3] ZWG000	Share premium [Note 20.3] ZWG000	Fair value through other comprehensive income reserve [Note 20.4] ZWG000	Foreign translation reserve [Note 20.6] ZWG000	Accumulated losses [Note 20.5] ZWG000	Total ZWG000	Non-controlling interests [Note 21] ZWG000
Balance as at 1 January 2024	18 238	281 899	2 987	-	(312 587)	(9 463)	(3 327)
Loss for the year	-	-	-	-	(627 378)	(627 378)	(1 095)
Other comprehensive income/(loss) net of tax	16 461	254 426	2 383	(461 741)	(4 495)	(192 966)	(4 208)
Total comprehensive income/(loss)	16 461	254 426	2 383	(461 741)	(631 873)	(820 344)	(5 303)
Balance as at 31 December 2024	34 699	536 325	5 370	(461 741)	(944 460)	(829 807)	(8 630)
Loss for the year	-	-	-	-	(728 048)	(728 048)	(11 019)
Other comprehensive income/(loss) net of tax	245	3 788	(1 655)	8 207	5 659	16 244	163
Total comprehensive income/(loss)	245	3 788	(1 655)	8 207	(722 389)	(711 804)	(10 856)
Balance as at 31 December 2025	34 944	540 113	3 715	(453 534)	(1 666 849)	(1 541 611)	(19 486)

COMPANY							
	Share capital [Note 20.3] ZWG000	Share premium [Note 20.3] ZWG000	Fair value through other comprehensive income Reserve [Note 20.4] ZWG000	Foreign translation reserve [Note 20.6] ZWG000	Accumulated losses [Note 20.5] ZWG000	Total ZWG000	
Balance as at 1 January 2024	18 238	281 899	2 987	-	(612 170)	(309 046)	
Loss for the year	-	-	-	-	(516 281)	(516 281)	
Other comprehensive income/(loss) net of tax	16 461	254 426	2 383	(750 390)	(4 495)	(481 615)	
Total comprehensive income/(loss)	16 461	254 426	2 383	(750 390)	(520 776)	(997 896)	
Balance as at 31 December 2024	34 699	536 325	5 370	(750 390)	(1 132 946)	(1 306 942)	
Loss for the year	-	-	-	-	(392 194)	(392 194)	
Income/(loss) net of tax	245	3 788	(1 655)	1 270	5 659	9 307	
Total comprehensive income/(loss)	245	3 788	(1 655)	1 270	(386 535)	(382 887)	
Balance as at 31 December 2025	34 944	540 113	3 715	(749 120)	(1 519 481)	(1 689 829)	

Statement Of Cash Flows

For the year ended 31 December 2025

	Notes	GROUP		COMPANY	
		2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Cash flows from operating activities					
Loss before tax		(897 749)	(767 986)	(533 778)	(667 701)
Adjustments to add/(deduct) non-cash items:					
Finance costs	9	66 299	73 769	61 579	72 933
Depreciation of property, plant and equipment	13	138 051	97 848	83 587	84 453
Amortisation of exploration, evaluation and development assets	14	44 827	17 225	44 827	17 225
Impairment of property, plant and equipment	13	-	19 209	-	534
Depreciation of right of use asset	15	4 589	2 994	4 589	2 994
Write-down of inventory	7	-	17 808	-	17 808
Profit on disposal of property, plant and equipment	7	(1 432)	(13 423)	(779)	(2 552)
Decrease in mine rehabilitation provision	23	(20 936)	(9 461)	(14 193)	(9 461)
Share of loss from an associate	10	303 350	66 007	-	-
Other non-cash (income)/expenses		(193 661)	(41 886)	(178 130)	39 416
Working capital adjustments:					
Change in inventories		(15 997)	(106 365)	(18 178)	(103 327)
Change in trade and other receivables		(64 272)	35 166	(64 251)	129 111
Change in trade and other payables		220 392	690 745	246 181	511 379
Interest paid		(564)	(4 897)	(564)	(4 897)
Tax paid	11	-	(2 048)	-	-
Net cash (used in)/generated from operating activities		(417 103)	74 705	(369 110)	87 915
Cash flows from investing activities					
Investment in exploration and evaluation assets	14	(8 522)	(11 689)	(64 069)	(11 689)
Additions to property, plant and equipment	13	(21 209)	(13 520)	(12 880)	(5 192)
Proceeds on disposal of property, plant and equipment		1 588	25 246	935	3 953
Net cash (used in)/generated from investing activities		(28 143)	37	(76 014)	(12 928)
Cash flow from financing activities					
Inflows from borrowings		457 260	-	457 260	-
Repayment of borrowings		(7 041)	(73 914)	(7 041)	(73 914)
Repayment of lease liability		(3 159)	(1 312)	(3 159)	(1 312)
Net cash generated from/(used in) financing activities		447 060	(75 226)	447 060	(75 226)
Net increase/(decrease) in cash and cash equivalents		1 814	(484)	1 936	(239)
Unrealised exchange gain/(loss) on foreign currency balances		73 646	59	73 524	(90)
Cash and cash equivalents at beginning of year		1 677	2 102	1 651	1 980
Cash and cash equivalents at 31 December	19	77 137	1 677	77 111	1 651

Notes To The Financial Statements

For The Year Ended 31 December 2025

1 GENERAL INFORMATION

RioZim Limited ('the Company') and its subsidiaries (together 'the Group') are involved in exploration, 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 financial statements were authorised for issue by the Board of Directors on 27 May 2026.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The consolidated and separate 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) and the disclosure requirements of the Companies and Other Business Entities Act (Chapter 24:31).

The consolidated and separate financial statements have been prepared on a historical cost basis, except for certain financial assets that have been measured at fair value.

The consolidated and separate financial statements are presented in Zimbabwe Gold (ZWG), and all values are rounded to the nearest thousand (ZWG000), except where otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of RioZim Limited and its subsidiaries as at 31 December 2025. Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The relevant activities are those which significantly affect the subsidiary's returns. The ability to approve the operating and capital budget of a subsidiary and the ability to appoint key management personnel are decisions that demonstrate that the Group has the existing rights to direct the relevant activities of a subsidiary.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

2. BASIS OF PREPARATION (cont'd)

2.2 Basis of consolidation (cont'd)

Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance (Refer to note 21 for detailed disclosure on the Group's non-controlling interests). When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In the separate financial statements investments in subsidiaries are measured at cost.

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Investment in associate

An associate is an entity over which the Group has significant influence, generally accompanying a shareholding of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date (Refer to note 10 for detailed disclosure on the Group's associate). Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately. In the separate financial statements investments in associate are measured at cost.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.1 Investment in associate (cont'd)

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.2 Foreign currencies

The Group's consolidated and separate financial statements are presented in Zimbabwe Gold (ZWG), which is the Group's presentation currency. The functional currency of all the entities in the Group is the United States Dollar (refer to note 4.11 for the detailed description on the functional currency). The Group does not have any foreign operations.

Transactions denominated in other currencies are initially recorded by the Group's entities in the functional currency at the spot rates at the date the transaction first qualifies for recognition (refer to note 4.12 for the detailed description on exchange rates). Monetary assets and liabilities denominated in other currencies are translated at the functional currency spot rates of exchange at the reporting date. All exchange differences are recognised in profit or loss.

Non-monetary items that are measured at historical cost in other currencies are translated using the exchange rates at the dates of the initial transaction. Non-monetary items measured at fair value in another currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

At the reporting date, the Group translates its items of income and expenses and financial position from the functional currency 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 at each reporting date;
- income and expenses for each statement of profit or loss and statement of other 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, monthly average rates are to be applied (refer to note 4.12 on exchange rates);
- equity including NCI are translated at historical exchange rates at the date the entry to equity was recorded, except for the change in retained earnings during the year, which is translated using the historical exchange rates used to translate each period's statement of profit or loss and statement of other comprehensive income.
- all resulting exchange differences are recognised in other comprehensive income. These differences are aggregated within equity in a separate reserve called the foreign currency translation reserve.

3.3 Property, plant and equipment

i) Initial Recognition

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The initial cost of an asset comprises its purchase price or construction cost, fair value of any other consideration given to acquire the asset and any costs directly attributable to bringing the asset into operation. Such costs also include the cost of replacing part of the property, plant and equipment and borrowing costs for construction projects if the recognition criteria are met.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.3 Property, plant and equipment (cont'd)

(i) Initial Recognition (cont'd)

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use and rehabilitation obligation is included in the cost of the respective asset if the recognition criteria for a provision are met. Refer to significant accounting judgements, estimates and assumptions (Note 4) and provisions (Note 23) for further information about the recognised rehabilitation provision.

Construction in progress is stated at cost as Capital work in progress, net of accumulated impairment losses, if any. When a construction project moves into the production phase, the capitalisation of certain construction costs ceases, and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions, improvements or new developments, underground mine development or mineable reserve development.

ii) Subsequent measurement

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Land is not depreciated.

Depreciation is calculated using the straight-line method over their estimated useful lives, as follows:

Furniture and fittings	3 - 8 years
Heavy mobile equipment	4 years
Motor vehicles	3 - 5 years
Plant and equipment	shorter of useful life of asset and life of mine
Freehold buildings	100 years

No depreciation is charged when the carrying amounts of items of property, plant and equipment are equal or less than their residual values or when the item is not yet available for use (e.g. capital work in progress).

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.5 Stripping (waste removal) costs

As part of its mining operations, the Group incurs stripping (waste removal) costs both during the development phase and production phase of its operations. Stripping costs incurred in the development phase of a mine, before the production phase commences (development stripping), are capitalised as part of the cost of constructing the mine and subsequently amortised over its useful life using a Unit of Production (UOP) method.

The capitalisation of development stripping costs ceases when the mine/component is commissioned and ready for use as intended by management.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.5 Stripping (waste removal) costs (cont'd)

Stripping activities undertaken during the production phase of a surface mine (production stripping) are accounted for as set out below:

After the commencement of production, further development of the mine may require a phase of unusually high stripping that is similar in nature to development phase stripping. The cost of such stripping is accounted for in the same way as development stripping (as outlined above).

Production stripping is generally considered to create two benefits, being either the production of inventory or improved access to the ore to be mined in the future. Where the benefits are realised in the form of inventory produced in the period, the production stripping costs are accounted for as part of the cost of producing those inventories. Where the benefits are realised in the form of improved access to ore to be mined in the future, the costs are recognised as a non-current asset, referred to as a 'stripping activity asset', if the following criteria are met:

- future economic benefits (being improved access to the ore body) are probable.
- the component of the ore body for which access will be improved can be accurately identified.
- the costs associated with the improved access can be reliably measured.

If any of the criteria are not met, the production stripping costs are charged to profit or loss as operating costs as they are incurred.

In identifying components of the ore body, the Group works closely with the mining operations personnel for each mining operation to analyse each of the mine plans. Generally, a component will be a subset of the total ore body, and a mine may have several components. The mine plans, and therefore the identification of components, can vary between mines for a number of reasons. These include, but are not limited to: the type of commodity, the geological characteristics of the ore body, the geographical location, and/or financial considerations. Given the nature of the Group's operations, components are generally either major pushbacks or phases and they generally form part of a larger investment decision which requires board approval.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, these costs are not included in the cost of the stripping activity asset.

If the costs of the inventory produced and the stripping activity asset are not separately identifiable, a relevant production measure is used to allocate the production stripping costs between the inventory produced and the stripping activity asset. This production measure is calculated for the identified component of the ore body and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production of each component.

The stripping activity asset is accounted for as an addition to, or an enhancement of, an existing asset, being the mine asset, and is presented as part of 'Exploration, evaluation and development assets' in the statement of financial position. This forms part of the total investment in the relevant cash generating unit(s), which is reviewed for impairment if events or changes of circumstances indicate that the carrying value may not be recoverable.

The stripping activity asset is subsequently amortised using the UOP method over the life of the identified component of the ore body that became more accessible as a result of the stripping activity. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The stripping activity asset is then carried at cost less amortisation and any impairment losses.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.6 Exploration, evaluation and development expenditure

3.6.1 Exploration and evaluation expenditure

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves.

Exploration and evaluation activity includes:

- Researching and analysing historical exploration data.
- Gathering exploration data through geophysical studies.
- Exploratory drilling and sampling.
- Determining and examining the volume and grade of the resource.
- Surveying, transportation and infrastructure requirements.
- Conducting market and finance studies.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit. Once the legal right to explore has been acquired, exploration and evaluation expenditure is charged to profit or loss as incurred, unless the directors conclude that a future economic benefit is more likely than not to be realised. These costs include materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

If a project does not prove viable, all irrecoverable costs associated with the project are written off. When it is decided to proceed with development, any provisions made in previous years are reversed to the extent that the relevant costs are recoverable. If an undeveloped project is sold, any gain or loss is included in operating profit, such operations being a normal part of the Group's activities. Exploration and evaluation expenditure is capitalised net of proceeds from the sale of ore extracted during the exploration and evaluation phase. Where these proceeds exceed the exploration and evaluation costs, any excess income is recognised in profit or loss.

Exploration and evaluation assets are subsequently measured at cost less accumulated impairment losses, up until the mine starts producing, after which the cost less any accumulated impairment losses will be amortised over the life of the mine concerned.

3.6.2 Development expenditure

If a project proves viable after the exploration and evaluation work completed to date supports the future development of a mine and such development receives appropriate approvals, all subsequent expenditure on the construction, installation or completion of infrastructure facilities including purchase cost of any machinery and equipment and any costs directly attributable to bringing the machinery and equipment into operation (freight, duties and taxes not recoverable from the tax authorities) are capitalised under 'Capital Work in Progress'.

Upon completion of the mine construction phase, the assets are transferred to 'Property, plant and equipment' if tangible, or to Intangible assets under 'Exploration, evaluation and development assets' if intangible. The items of property, plant and equipment and development costs are stated at cost, less accumulated depreciation/amortisation and accumulated impairment losses. The initial cost of the mine assets comprises purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation, and, for qualifying assets (where relevant), borrowing costs.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.7 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset or cash generating unit (CGU) may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss in expense categories consistent with the function of the impaired asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of at least five years or the expected useful life of the asset or CGU.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed either its recoverable amount, or the carrying amount that would have been determined, net of accumulated depreciation/amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

3.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through OCI, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient for contracts that have a maturity of one year or less, are measured at the transaction price.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.8 Financial instruments (cont'd)

i) Financial assets (cont'd)

Initial recognition and measurement (cont'd)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

The Group's financial assets include cash and cash equivalents, trade and other receivables, and fair value through OCI investments.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value i.e. where they fail the SPPI test. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

This category applies to the Group's trade receivables with provisional pricing (quotational period). The "Quotational Period (QP)" is the period after the physical shipment of goods during which the sales price is subject to change based on fluctuations in quoted commodity market prices up to the date of final settlement. The QP can be between one to six months.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.8 Financial instruments (cont'd)

i) Financial assets (cont'd)

Financial assets at fair value through profit or loss (cont'd)

Given the exposure to the commodity price, these provisionally priced trade receivables will fail the SPPI test. As a result, these receivables are measured at fair value through profit or loss from the date of recognition of the corresponding sale, with subsequent movements being recognised as 'gains/losses on provisionally priced trade receivables' in revenue. Changes in fair value over, and until the end of, the QP, are estimated by reference to updated forward market prices as well as taking into account relevant other fair value considerations as set out in IFRS 13, including interest rate and credit risk adjustments.

Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets designated at fair value through OCI (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

After initial measurement, this category of financial assets is subsequently measured at fair value with unrealised gains or losses recognised in OCI. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established.

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group's financial assets designated at fair value through OCI comprise equity investments.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated and separate statement of financial position) when:

- The rights to receive cash flows from the asset have expired or;
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either: (a) the Group has transferred substantially all the risks and rewards of the asset; or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group did not have any arrangements involving partial transfer of its rights to receive cash flows from a financial asset nor entered into any pass-through arrangements during the year.

Impairment of financial assets

The Group assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An allowance for expected credit losses (ECLs) is recognised for all debt instruments not held at fair value through profit or loss. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition i.e. past 30 days except for provisionally priced trade receivables which have extended settlement periods in which past 180 days, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.8 Financial instruments (cont'd)

i) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Default events may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Default is defined as being more than 90 days past due for trade receivables except for provisionally priced trade receivables which have extended settlement periods and default is past 180 days.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group takes into consideration its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial assets designated at fair value through OCI (equity investments)

Equity instruments designated at fair value through OCI are not subject to impairment assessment.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost.

Financial liabilities are initially measured at fair value less directly attributable transaction costs except for financial liabilities at fair value through profit or loss.

The Group's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

This is the category most relevant to the Group. After initial recognition, loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss. Fees paid on establishment of facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are subsequently measured at amortised cost using the effective interest rate method.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.8 Financial instruments (cont'd)

ii) Financial liabilities (cont'd)

Derecognition

A financial liability is derecognised when the associated obligation is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

3.9 Inventories

The Group's inventories include gold, nickel, copper, cobalt, Platinum Group of Metals (PGMs) in concentrate, metal and minerals in circuit, ore stockpiles, materials and spares.

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Write downs to net realisable value and inventory losses are expensed to profit or loss in the period in which they occur.

Cost is determined by using the weighted-average method and comprises direct purchase costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation incurred in converting materials into finished goods, based on the normal production capacity. The cost of production is allocated to joint products using a ratio of weights at each month end. Separately identifiable costs of conversion of each metal are specifically allocated. Any provision for obsolescence is determined by reference to specific items of stock. A regular review is undertaken to determine the extent of any provision for obsolescence.

3.10 Taxation

i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit or assessed loss differs from profit/loss as reported in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised directly in other comprehensive income or equity is recognised in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, where the timing of the reversal of the temporary differences can be controlled by the parent, investor or venturer and it is probable that the temporary differences will not reverse in the foreseeable future.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

ii) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

iii) Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the tax authorities, in which case the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of VAT included. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.11 Employee benefits

Pension and other post-employment benefits

The Group has both defined benefit and defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as an employee benefit expense when they are due.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

Pension and other post-employment benefits (cont'd)

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically defined benefit plans define an amount of pension benefit that an employee shall receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The cost of providing benefits under the defined benefit plan is determined annually by independent actuaries using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, (excluding amounts included in net interest on the net defined benefit liability) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in retained earnings through OCI in the period in which they occur. Such OCI amounts are not subsequently reclassified to profit or loss.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation in profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- Net interest expense or income

3.12 Provisions

i) General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as part of finance cost.

ii) Rehabilitation provision

The Group records a provision for rehabilitation costs for its mine facilities. Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of the Group's facilities and mine properties. The nature of these restoration activities includes: dismantling and removing structures; rehabilitating mines and tailings dams; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas. The Group assesses its mine rehabilitation provision at each reporting date.

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the mining operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine. Any rehabilitation obligations that arise through the production of inventory are recognised as part of the related inventory item.

Additional disturbances which arise due to further development/construction at the mine are recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Costs related to restoration of site damage (subsequent to start of commercial production) that is created on an ongoing basis during production are provided for at their net present values and recognised in profit or loss as extraction progresses.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

ii) Rehabilitation provision (cont'd)

Changes in the estimated timing of rehabilitation or changes to the estimated future costs are dealt with prospectively by recognising an adjustment to the rehabilitation liability and a corresponding adjustment to the asset to which it relates, if the initial estimate was originally recognised as part of an asset measured in accordance with IAS 16.

Any reduction in the rehabilitation liability and, therefore, any deduction from the asset to which it relates, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to profit or loss. If the change in estimate results in an increase in the rehabilitation liability and, therefore, an addition to the carrying value of the asset, the Group considers whether this is an indication of impairment of the asset as a whole, and if so, tests for impairment. If, for mature mines, the estimate for the revised mine assets net of rehabilitation provisions exceeds the recoverable value that portion of the increase is charged directly to profit or loss.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in profit or loss as part of finance costs. For closed sites, changes to estimated costs are recognised immediately in profit or loss.

The Group recognises the deferred tax asset in respect of the temporary difference on the rehabilitation provision and the corresponding deferred tax liability in respect of the temporary difference on a rehabilitation asset.

3.13 Revenue from contracts with customers and other income

The Group is involved in mining and metallurgical operations and produces gold bullion and metals. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Control of goods or services is transferred generally when the product is physically loaded onto a vessel, train or other delivery mechanisms.

The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

a) Gold bullion sales

Revenue from gold bullion sales is brought to account when control of the gold bullion has been transferred to the buyer and selling prices are known or can be reasonably estimated. The Company sells all its gold bullion to a local buyer, therefore revenue is recognised when the gold bullion is physically delivered to the buyer.

b) Base Metal sales

The Group produces nickel, copper, Platinum Group of Metals (PGMs) and other metals in concentrate for sale to third parties. Metal sales are measured at the price agreed between RioZim and the buyer. Negotiations begin at London Metals Exchange (LME) market prices prevailing on the day of shipment. For the Group's metal in concentrate sales, the performance obligations are the delivery of the concentrate which is satisfied on the shipment date. The revenue is measured at the consideration to which the Group expects to be entitled in exchange for those metals.

Contract terms for the Group's sale of metal in concentrate to third parties allow for a sales value adjustment based on final assay results of the metal in concentrate by the customer to determine the final content. These are referred to as provisional pricing arrangements, and are such that the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the quotational period (QP)). The provisional pricing arrangements based on initial assays give rise to variable consideration.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.13 Revenue from contracts with customers and other income (cont'd)

b) Base Metal sales (cont'd)

The variable consideration is estimated at contract inception and constrained to the extent that it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty relating to the final assays is subsequently resolved. The Group estimates the amount of consideration to which it will be entitled in exchange for transferring metals in concentrate to the customer using provisional assays agreed by both parties. Adjustments to the sales value are done based on the final assays after final processing of the metal by the customer i.e. at the end of the QP. The period between provisional invoicing and final settlement can be between one to six months.

Revenue is recognised when control passes to the customer, which occurs at a point in time when the metal in concentrate is physically transferred onto a vessel, train, conveyor or other delivery mechanism. The revenue is measured at the amount to which the Group expects to be entitled, being the estimate of the price expected to be received at the end of the QP based on provisional assays, and a corresponding trade receivable is recognised. The Group applies the practical expedient to not adjust the promised consideration for the effects of a significant financing component as the period between transfer of the metals to a customer and when the customer pays for the metals is one year or less.

For these provisional pricing arrangements, any future adjustments to the sales price based on movements in quoted market prices up to the date of final settlement over the QP are embedded within the provisionally priced trade receivables and are, therefore, within the scope of IFRS 9 and not within the scope of IFRS 15. Sales adjustments as a result of the difference between provisional and final assays are treated as variable consideration in accordance with IFRS 15.

Other Income

a) Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial asset or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in finance income in profit or loss.

b) Rental income

Rental income arising from operating leases on property, plant and equipment is accounted for on a straight-line basis over the lease terms and is included in other income in profit or loss.

3.14 Fair value measurement

The Group measures financial instruments such as certain financial assets at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.14 Fair value measurement (cont'd)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described, as follows, based on the lowest-level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market 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.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest-level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.15 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is either:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within 12 months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when either:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.16 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. An arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of an identified asset and the arrangement conveys a right to control the use of the asset for a period of time, even if that asset is not explicitly specified in an arrangement.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities for the obligation to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.16 Leases (cont'd)

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets (refer to note 3.3 for useful lives of the Group's category of assets).

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to all its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the low-value assets lease recognition exemption to leases of office equipment and other plant tooling that are considered to be low value.

Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

3.17 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds. Where any Group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects is included in equity attributable to the company's equity holders.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.18 Climate related matters

The Group considers climate-related matters in estimates and assumptions, where appropriate. This assessment includes a wide range of possible impacts on the Group due to both physical and transition risks. Even though the Group believes its business model and products will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements. Even though climate-related risks might not currently have a significant impact on measurement, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. The items and considerations that are most directly impacted by climate-related matters are:

- Useful life of property, plant and equipment. When reviewing the residual values and expected useful lives of assets, the Group considers climate-related matters, such as climate-related legislation and regulations that may restrict the use of assets or require significant capital expenditures.
- Impairment of non-financial assets. The value-in-use may be impacted in several different ways by transition risk in particular, such as climate-related legislation and regulations. Even though the Group has concluded that no single climate-related assumption is a key assumption for the current year impairment test, the Group considered expectations for increased costs of emissions and cost increases due to stricter recycling requirements in the cash-flow forecasts in assessing value-in-use amounts.
- Decommissioning liability. The impact of climate-related legislation and regulations is considered in estimating the timing and future costs of decommissioning all of the Group's mine.

3.19 Adoption of new and revised accounting standards

i) New and amended standards and interpretations

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations applied for the first time in 2025, but did not have an impact on the consolidated and separate financial statements of the Group have not been disclosed.

Lack of exchangeability – Amendments to IAS 21

For annual reporting periods beginning on or after 1 January 2025, Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments did not have a material impact on the Group's financial statements.

ii) Standards issued but not yet effective

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. The standard requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and it also includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.19 Adoption of new and revised accounting standards (cont'd)

ii) Standards issued but not yet effective (cont'd)

IFRS 18 Presentation and Disclosure in Financial Statements (cont'd)

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements. The initial expected material impacts on Group's financial statements are, as follows:

- Rental income and share of profit of an associate will be classified in the investing category within the statement of profit or loss.
- Foreign exchange difference will be classified in the category where the related income and expense form the item giving rise to the foreign exchange difference.
- New disclosure will be added:
 - (a) Management-defined performance measures;
 - (b) Specified expense by nature if expenses are presented by function in the operating category of the statement of profit or loss; and
 - (c) A reconciliation for each line item in the statement of profit or loss between the restated amounts presented applying IFRS 18 and the amounts previously presented applying IAS 1.
- Interest received and interest paid will be classified in the investing activities and financing activities, respectively, on the statement of cash flows.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

Amendments to the Classification and Measurement of Financial Instruments: Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date,
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

3 SUMMARY OF MATERIAL ACCOUNTING POLICIES (cont'd)

3.19 Adoption of new and revised accounting standards (cont'd)

ii) Standards issued but not yet effective (cont'd)

Amendments to the Classification and Measurement of Financial Instruments (cont'd)

The Amendments are effective for annual periods starting on or after 1 January 2026 with early adoption permitted for the classification of financial assets and related disclosures only.

The Group does not anticipate that the amendments will have a material effect on the Group's financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statement of Cash Flows.

The amendments will be effective for reporting periods beginning on or after 1 January 2026. Earlier application is permitted and must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity; the amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts.
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts.
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.

The Group does not expect that the amendments will have a material impact on its financial statements.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated and separate financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the financial statements.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

4.1 Going concern

The Directors assess the ability of the Group to continue as a going concern at the end of each financial year. The assessment involves making assumptions in the budgets and forecasts. Refer to note 32 for more details.

4.2 Ore reserve and mineral resource estimates

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data.

The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. The Group estimates and reports ore reserves in line with the principles contained in the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (December 2012), which is prepared by the Joint Ore Reserves Committee (JORC) of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia, known as the "JORC Code."

The JORC Code requires the use of reasonable investment assumptions, including:

- Future production estimates – which include proved and probable reserves, resource estimates and committed expansions.
- Expected future commodity prices, based on current market price, forward prices and the Group's assessment of the long-term average price.
- Future cash costs of production, capital expenditure and rehabilitation obligations.

Consequently, management will form a view of forecast sales prices, based on current and long-term historical average price trends. For example, if current prices remain above long-term historical averages for an extended period of time, management may assume that lower prices will prevail in the future. As a result, those lower prices would be used to estimate reserves under the JORC Code. Lower price assumptions generally result in lower estimates of reserves.

As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of reserves may change. Such changes may impact the Group's reported financial position and results which include:

- The carrying value of exploration and evaluation assets, mine properties, property, plant and equipment may be affected due to changes in estimated future cash flows.
- Depreciation and amortisation charges in profit or loss may change where charges are determined using the useful life of the related assets.
- Provisions for rehabilitation and environmental provisions may change where changes to the reserve estimates affect expectations about when such activities will occur and the associated cost of these activities.
- The recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely, from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. The determination of a JORC resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular, whether an economically viable extraction operation can be established. Estimates and assumptions may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in profit or loss in the period when the new information becomes available. Refer to note 14 for the carrying amount of exploration, evaluation and development assets.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

4.3 Depreciation

The Group's management determines the useful lives, residual values and related depreciation charges for its property, plant and equipment. This estimate is based on projected lives of these assets. Estimated economically recoverable reserves are used in determining the depreciation and/or amortisation of mine specific assets. This results in a depreciation/amortisation charge proportional to the depletion of the anticipated production over the remaining life of mine. Each item's life, which is assessed annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the mine property at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. Changes in estimates are accounted for prospectively. Refer to note 13 for the carrying amount of property, plant and equipment and accounting policy note 3.3 for the useful lives of property, plant and equipment.

4.4 Mine rehabilitation provision

The Group assesses its mine rehabilitation provision at each reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates (3% (2024: 3%)), and changes in discount rates (12% (2024: 10%)). These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required. Refer to Note 23 for the carrying amount of the provision for mine rehabilitation.

4.5 Life of Mine (LoM)

The Group estimates the LOM for its individual mines at each reporting date taking into consideration the reserves, measured and indicated resources, and specific circumstances of each mine. Inferred resources are excluded from the LOM determination. Management also considers the cash flow generation for each mine and each mine's ability to fund and develop measured and indicated resources into minable reserves for this category to be included in the LOM. Therefore, changes in circumstances for the different mines in each reporting period will impact the actual and future cash flow projections for each mine, which may impact the LOM estimation.

The Company forecast that it will generate sufficient cash resources to support the Group's capital projects and exploration activities. Therefore, the measured and indicated resources category have been included in the LOM for all the Group's mining sites.

The LOM for each mine has therefore been estimated as below:

- | | | |
|----------------------|------------|--------------------|
| • Renco mine - | 23.1 years | (2024: 23.1 years) |
| • Cam & Motor mine - | 8.2 years | (2024: 7.5 years) |
| • Dalny mine - | 8.3 years | (2024: 9.7 years) |

4.6 Impairment of non-financial assets

Impairment assessments require the use of estimates and assumptions such as long-term commodity prices (considering current and historical prices, price trends and related factors), discount rates, operating costs, future capital requirements, closure and rehabilitation costs, exploration potential, reserves and operating performance (which includes production and sales volumes). These estimates and assumptions are subject to risk and uncertainty. Therefore, there is a possibility that changes in circumstances will impact these projections, which may impact the recoverable amount of assets and/or CGUs. In such circumstances, some or all of the carrying amount of the assets/CGUs may be further impaired or the impairment charge reduced with the impact recognised in profit or loss.

The assumptions made in calculating the value in use include:

- A forecast period which is linked to the life of mine (LOM) (refer to note 4.5):
- Average prices for the next ten years: Gold - US\$4 500 per ounce, Nickel - US\$16 500 per ton, Copper - US\$10 000 per ton, Palladium - US\$1 300 per ounce, Platinum - US\$1 500 per ounce
- Discount rate of 12% per annum.
- Inflation rate of 3% per annum.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

4.7 Recovery of deferred tax assets

Judgement is required in determining whether deferred tax assets should be recognised in the statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted. In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods. Refer to Note 11 for the carrying amount of deferred tax asset recognised

4.8 Inventories

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product the entity expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Where the time value of money is material, these future prices and costs to complete are discounted. Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces is based on assay data, and the estimated recovery percentage is based on the expected processing method. Stockpile tonnages are verified by periodic surveys. Refer to Note 17 for the carrying amount of inventory.

Empress Nickel Refinery (ENR) has metal inventory in various stages of production. In process metal inventory quantities are determined by estimating the volumes of metal bearing material in the plant and applying the estimated contained metal percentages determined through assaying techniques. Estimation of the volumes is carried out by the Group's metallurgical department and assaying is done by the Chemists using methods that are believed to be appropriate for the different metals. At each reporting period management engages an external independent expert to corroborate the quantity and assays of the contained metals as determined by the internal metallurgists. Management therefore places reliance on the work done by the external experts to determine the final quantities and assays of the metals. The determination of both the volumes and the assays involves the exercise of significant professional judgements and the use of estimates. The plant remained under care and maintenance during the year, while inventory carried forward from prior years remained on hand.

4.9 Pension benefits

The present value of the pension obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of pension obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation. IAS 19 requires that the discount rate is set based on the market yield on high quality corporate bonds, or government bonds. In countries where there is no deep market in such bonds, the market yields (at the end of the reporting period) on government bonds shall be used. Zimbabwe does not have an active liquid market for corporate bonds or government bonds. Therefore, the Group used medium term borrowing rates from banks as a reference in the absence of a liquid market for bond securities in the country, therefore a discount rate of 9% was used. Other key assumptions for pension obligations are based in part on current market conditions. Refer to Note 25 for the carrying amount of the defined benefit obligation and more information on the estimates and assumptions used.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

4.10 Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events. Refer to note 30.

4.11 Functional currency

The country continues to use a multi-currency system from prior year with foreign currencies (mainly USD) and the local ZWG both being acceptable currencies for transactions.

Due to the continuous changes in the operating environment, the determination of the functional currency of each entity within the Group requires significant judgement.

The Group takes into consideration IAS 21.9: "The Effects of Changes in Foreign Exchange Rates" – the primary economic environment in which an entity operates is normally the one in which it primarily generates and expends cash. The Group considers following factors in determining its functional currency:

- the currency that mainly influences sales prices for goods and services (this will often be the currency in which sales prices for its goods and services are denominated and settled);
- the currency of the country whose competitive forces and regulations mainly determine the sales prices of its goods and services; and
- the currency that mainly influences labour, material and other costs of providing goods or services (this will often be the currency in which such costs are denominated and settled).

The Group's sales prices are determined with reference to the international prices pegged in USD and on receipt the Group's revenue was settled in the proportion of 70% in USD and 30% in ZWG throughout the year. As a result, the Group's sales and costs are mainly influenced and pegged in USD. Accordingly, the Group determined that the functional currency of each entity within the Group remained the United States Dollar (US\$).

4.12 Exchange rates

The interbank market continued operational for the free trade of the Zimbabwe Gold against all foreign currencies. The interbank market therefore determines the spot exchange rates between the Zimbabwe Gold and foreign currencies. The Group's revenue which is pegged in USD is paid to the Company by its sole offtake customer Fidelity Gold Refinery in the ratio 70% in USD and 30% in ZWG converted at the spot interbank rate on the date of payment. The Group therefore continued to use the interbank exchange rates for conversion of all transactions and balances from the functional currency of each entity within the Group, being the United States Dollar, into the presentation currency, Zimbabwe Gold.

The closing ZWG interbank exchange rate at the end of the reporting year 31 December 2025 was 25.98 (2024: ZWG 25.80).

4.13 Stripping (waste removal) costs

Significant judgement is required to distinguish between development stripping and production stripping and to distinguish between the production stripping that relates to the extraction of inventory and that which relates to the creation of a stripping activity asset.

Once the Group has identified its production stripping for each surface mining operation, it identifies the separate components of the ore bodies for each of its mining operations. An identifiable component is a specific volume of the ore body that is made more accessible by the stripping activity. Significant judgement is required to identify and define these components, and also to determine the expected volumes (e.g., in tonnes) of waste to be stripped and ore to be mined in each of these components.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (cont'd)

4.13 Stripping (waste removal) costs (cont'd)

These assessments are undertaken for each individual mining operation based on the information available in the mine plan. The mine plans and, therefore, the identification of components, will vary between mines for a number of reasons. These include, but are not limited to, the type of commodity, the geological characteristics of the ore body, the geographical location and/or financial considerations.

Judgement is also required to identify a suitable production measure to be used to allocate production stripping costs between inventory and any stripping activity asset(s) for each component. The Group considers that the ratio of the expected volume (e.g., in tonnes) of waste to be stripped for an expected volume (e.g., in tonnes) of ore to be mined for a specific component of the ore body, is the most suitable production measure.

Furthermore, judgements and estimates are also used to apply the UOP method in determining the depreciable lives of the stripping activity asset(s).

4.14 Determination of material partly-owned subsidiaries

The Group holds 50% interest in Sengwa Colliery (Private) Limited which is located in Gokwe North. RZ Murowa Holding (Private) Limited holds the remaining 50% interest. The Group has the majority representation on the board as well as the management contract.

Furthermore, the Group's approval is required for all operational decisions and based on this, management determined that in substance, the Group controls this entity with RZ Murowa Holding (Private) Limited constituting the non-controlling interest. Refer to Note 21 for the information on the material partly-owned subsidiaries.

4.15 Incremental borrowing rate

The incremental borrowing rate (IBR) is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available for similar transactions or when they need to be adjusted to reflect the terms and conditions of that particular transaction.

The Group estimates the IBR using observable market interest rates on its interest bearing borrowing with financial institutions.

The Group cannot readily determine the interest rate implicit in its lease transactions, therefore, it uses the IBR.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

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 and separate 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 base-metals refining facilities that produce and sell copper, nickel concentrates and PGMs.

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 and separate financial statements. However, the Group's financing (finance costs and finance income), interests in associate (share of profit from associate) 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.

			Adjustments and eliminations	
	Gold ZWG000	Base Metals ZWG000	ZWG000	Consolidated ZWG000
For the year ended 31 December 2025				
Revenue				
External customers	251 329	-	-	251 329
Total revenue	251 329	-	-	251 329
Results				
Segment loss (note ii)	(441 183)	63 329	(150 246)	(528 100)
Finance cost				(66 299)
Share of associate loss				(303 350)
Income tax credit				158 682
Loss for the year				(739 067)
Other disclosures				
Depreciation (note i)	(64 011)	(8 380)	(65 660)	(138 051)
Amortisation of development costs (note i)	(44 827)	-	-	(44 827)
Segment assets (note iii)	1 725 584	117 667	852 999	2 696 250
Segment liabilities (note iv)	1 603 041	107 373	2 546 933	4 257 347
Investment in an associate	-	-	346 141	346 141
Capital expenditure (note v)	29 731	-	-	29 731

- i) Represents depreciation of property, plant and equipment and amortisation of development costs.
- ii) Loss for each operating segment does not include net Head Office costs of ZWG131 803 000 which are managed on a Group basis.
- iii) Segment assets do not include Deferred tax asset of ZWG246 167 000, subsidiary assets of ZWG110 787 000 and Head Office assets of ZWG496 045 000 as these assets are managed on a Group basis.
- iv) Segment liabilities do not include interest-bearing loans and borrowings of ZWG455 312 000, Employee benefit liability ZWG1 863 000, Lease Liabilities of ZWG7 145 000 and Head Office Liabilities of ZWG2 082 613 000 as these liabilities are managed on a Group basis.
- v) Capital expenditure consists of additions to property, plant and equipment, mine properties, exploration, evaluation and development assets.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

5 OPERATING SEGMENT INFORMATION (cont'd)

For the year ended 31 December 2024	Gold ZWG000	Base Metals ZWG000	Adjustments and eliminations ZWG000	Consolidated ZWG000
Revenue				
External customers	475 516	-	-	475 516
Total revenue	475 516	-	-	475 516
Results				
Segment loss (note ii)	(372 552)	(37 274)	(218 384)	(628 210)
Finance cost				(73 769)
Share of associate loss				(66 007)
Income tax credit				139 513
Loss for the year				(628 473)
Other disclosures				
Depreciation (note i)	(76 981)	(5 619)	(15 248)	(97 848)
Amortisation of development costs (note i)	(17 225)	-	-	(17 225)
Segment assets (note iii)	1 725 584	117 667	998 124	2 841 375
Segment liabilities (note iv)	1 603 041	107 373	1 969 398	3 679 812
Investment in an associate	-	-	642 204	642 204
Capital expenditure (note v)	24 970	-	239	25 209

- i) Represents depreciation of property, plant and equipment and amortisation of development costs.
- ii) Loss for each operating segment does not include Head Office cost of ZWG180 163 000 which are managed on a Group basis.
- iii) Segment assets do not include subsidiary assets of ZWG82 061 000, employee benefit asset ZWG17 781 000, Deferred tax asset of ZWG89 392 000 and Head Office assets of ZWG808 890 000 as these assets are managed on a group basis.
- iv) Segment liabilities do not include interest-bearing loans and borrowings of ZWG92 875 000, Lease liability ZWG9 956 000 and other Head Office Liabilities of ZWG1 866 567 000 as they are managed on a group basis.
- v) Capital expenditure consists of additions to property, plant and equipment, mine properties, exploration, evaluation and development assets.

Geographic information and information about major customers

All the Group's operations are located in Zimbabwe and they are situated in two geographic locations, Masvingo Province and Mashonaland West Province.

Revenue from one customer in the gold segment amounted to ZWG251 329 000 (2024: ZWG475 516 000) and revenue from customers in the base metals segment amounted to ZWG Nil (2024: Nil).

Revenues from external customers are based on the locations of the customers:

Base metal sales to local buyers were nil (2024: Nil). Gold is solely purchased by Fidelity Gold Refinery (Private) Limited of Zimbabwe.

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Zimbabwe	251 329	475 516	21 637	437 466
Total revenue per statement of profit or loss	251 329	475 516	21 637	437 466
6. REVENUE				
Gold	251 329	475 516	21 637	437 466
Total revenue	251 329	475 516	21 637	437 466

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

7 OPERATING LOSS

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Operating loss is stated after (charging)/crediting:				
Employee benefits:				
-Salaries and Wages	(266 420)	(240 386)	(266 420)	(240 386)
-Pension costs	(25 031)	(53 847)	(25 031)	(53 847)
-Other	(85 249)	(79 427)	(85 249)	(79 427)
Audit remuneration:				
-Current year	(1 435)	(590)	(1 435)	(590)
-Prior year	(1 559)	(249)	(1 559)	(249)
Exploration and claims costs	(15 121)	(11 689)	(15 121)	(11 689)
Net interest cost on defined benefit fund	(9 473)	(3)	(9 473)	(3)
Directors' emoluments	(1 644)	(2 041)	(1 644)	(2 041)
Write down of inventory	-	(17 808)	-	(17 808)
Impairment of assets (note 13)	-	(19 209)	-	(534)
Depreciation (Note 13)	(138 051)	(97 848)	(83 587)	(84 453)
Amortisation (Note 14)	(44 827)	(17 225)	(44 827)	(17 225)
Depreciation on right of use asset (Note 15)	(4 589)	(2 994)	(4 589)	(2 994)
Profit on sale of property, plant and equipment	1 432	13 423	779	2 552

These costs include items included in cost of sales

8 OTHER INCOME

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Income from rentals, clinic and clubs	9 272	2 392	4 201	2 392
Management fees from associate	7 480	4 564	7 480	4 564
Use of mine income*	7 032	-	7 032	-
Write-back of Centametal loan (Note 22)	92 875	-	92 875	-
Sundry income	10 179	11 105	10 090	10 993
	126 838	18 061	121 678	17 949

*During the year the Group entered into a contract mining arrangement with a third party Feifan Mining (Pvt) Limited (Feifan) wherein Feifan was given the exclusive right to mine and process gold ore at Renco mine with all sale proceeds being ring-fenced to Feifan for the purposes of recovery of all amounts advanced as loans to the Group. Therefore the net income generated from the mining contract arrangement attributable to the Group has been classified as other income.

9 FINANCE COSTS

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Interest on borrowings (Note 22)	5 213	4 271	5 213	4 271
Interest on lease liability (Note 24.2)	564	626	564	626
Unwinding of discount on mine rehabilitation provision (Note 23)	10 403	5 131	5 698	5 131
Interest cost from defined benefit plans (Note 25)	9 473	3	9 473	3
Interest on other payables	40 646	63 738	40 631	62 902
	66 299	73 769	61 579	72 933

The average cost of debt for 2025 was 12% per annum (2024 : 15%).

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

10 INVESTMENT IN ASSOCIATE

The Group has a 22.2% (2024: 22.2%) interest in RZM Murowa (Private) Limited (Murowa), 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 base metals.

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 arm's-length basis and there are no restrictions that affect trading between the entities.

The following table illustrates the summarised financial information of Murowa:

	2025 ZWG000	2024 ZWG000
Summarised statement of financial position of Murowa:		
Current assets	1 166 040	2 328 585
Non-current assets	1 965 232	2 138 062
Current liabilities	(1 181 145)	(1 067 161)
Non-current liabilities	(521 303)	(636 133)
Equity	1 428 824	2 763 353
Share of net assets	317 199	613 464
Reconciliation of carrying amount of investment to share of net assets:		
Share of net assets	317 199	613 464
Impact of deemed cost on currency conversion	28 942	28 740
Carrying amount of the investment	346 141	642 204
Summarised statement of profit or loss of Murowa:		
Revenue	569 055	789 920
Cost of sales	(875 809)	(738 388)
Administration, selling and distribution expenses	(1 125 885)	(314 111)
Finance income/(costs)	46 402	(15 278)
Loss before tax	(1 386 237)	(277 857)
Income tax credit/(expense)	19 797	(19 473)
Loss for the year	(1 366 440)	(297 330)
Other comprehensive loss	-	-
Total comprehensive loss	(1 366 440)	(297 330)
Group's share of loss for the year	(303 350)	(66 007)
Carrying amount of the investment		
At 1 January	642 204	366 893
Foreign currency translation gains	7 287	341 318
Share of loss for the year	(303 350)	(66 007)
At 31 December	346 141	642 204

Investment in associate is accounted for at cost at company level. The fair value of the investment approximates its carrying amount.

The reconciliation of the cost of the investment in associate is shown below:

At 1 January	207 446	109 036
Foreign currency translation gains	1 465	98 410
At 31 December	208 911	207 446

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

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

11 INCOME TAX

The major components of tax credit/(expense) are as follows:

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Statement of profit or loss				
Current income tax:				
Capital gains tax expense	-	(2 048)	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	158 682	141 561	141 584	151 420
Income tax credit	158 682	139 513	141 584	151 420
Statement of other comprehensive income (OCI):				
Deferred tax related to items recognised in OCI during the year:				
Re-measurement (gains)/losses on defined benefit plans	(1 962)	1 559	(1 962)	1 559
Fair value losses/(gains) on financial assets at FVOCI	55	(125)	55	(125)
Income tax (expense)/credit	(1 907)	1 434	(1 907)	1 434

Reconciliation of tax credit and the accounting loss multiplied by RioZim's domestic tax rate for the years ended 31 December 2025 and 2024:

	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Loss before tax	(897 749)	(767 986)	(533 778)	(667 701)
At RioZim's statutory income tax rate of 25.75% (2024: 25.75%)	231 170	197 756	137 448	171 933
Tax effects of:				
- Associate results reported net of tax	(78 113)	(16 997)	-	-
- Non-deductible expenses	(1 801)	(67 599)	(1 960)	(39 358)
-Other	7 426	26 353	6 096	18 845
Tax credit	158 682	139 513	141 584	151 420

DEFERRED INCOME TAX

Deferred tax relates to the following:

	GROUP				COMPANY			
	Consolidated statement of financial position		Consolidated statement of comprehensive income		Statement of financial position		Statement of comprehensive income	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Property, plant and equipment	(331 228)	(371 240)	40 012	(288 212)	(301 636)	(325 087)	23 451	(266 744)
Exploration, evaluation and development assets	(88 620)	(85 212)	(3 408)	(41 617)	(74 746)	(65 115)	(9 631)	(31 789)
Investment in associate	(17 563)	(32 429)	14 866	(13 296)	(10 444)	(10 371)	(73)	(4 919)
Losses available for offset against future taxable income	651 050	531 294	119 756	453 555	633 747	516 512	117 235	444 745
Provisions	21 330	24 586	(3 256)	12 626	11 873	14 705	(2 832)	7 750
Other	11 198	22 393	(11 195)	19 939	10 288	(1 239)	11 527	3 811
Net deferred tax assets	246 167	89 392	156 775	142 995	269 082	129 405	139 677	152 854

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

11 INCOME TAX (cont'd)

Deferred tax (cont'd)

Reflected in the statement of financial position as follows:

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Deferred tax assets	246 167	89 392	269 082	129 405
Deferred tax liabilities	-	-	-	-
Deferred tax asset (net)	246 167	89 392	269 082	129 405
Reconciliation of deferred tax asset, net				
Opening 1 January	89 392	(53 603)	129 405	(23 449)
Tax credit recognised in profit or loss	158 682	141 561	141 584	151 420
Tax (charge)/credit recognised in OCI	(1 907)	1 434	(1 907)	1 434
Closing balance as at 31 December	246 167	89 392	269 082	129 405

Tax losses

Tax losses are carried forward indefinitely. Based on the Group's forecasts, the Group will generate future taxable profits to utilise all its tax losses. Therefore all tax losses were recognised as deferred tax assets.

12 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 ordinary equity holders of the Group, after adjusting for the impact of dilutive instruments, by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares.

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, by the weighted average number of ordinary shares outstanding during the year excluding treasury shares.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

12 EARNINGS PER SHARE (cont'd)

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

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Loss attributable to equity holders of the parent for basic earnings	(728 048)	(627 378)	(392 194)	(516 281)
Profit on disposal of property, plant and equipment	(1 432)	(13 423)	(779)	(2 552)
Headline loss	(729 480)	(640 801)	(392 973)	(518 833)
Weighted average number of ordinary shares for earnings per share	'000	'000	'000	'000
Number of issued shares as at 31 December	122 030	122 030	122 030	122 030
Weighted average number of ordinary shares	122 030	122 030	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	(596.61)	(514.12)	(321.39)	(423.08)
Diluted	(596.61)	(514.12)	(321.39)	(423.08)
Headline	(597.79)	(525.12)	(322.03)	(425.17)
Diluted Headline	(597.79)	(525.12)	(322.03)	(425.17)

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.

13 PROPERTY, PLANT AND EQUIPMENT

GROUP	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	266	6 753	-	12 845	1 077	268	21 209
Transfers	-	11 068	2 910	(57 184)	390	-	(42 816)
Reclassification	2 780	(47 986)	1 766	55 183	(78)	(11 665)	-
Disposals	-	(987)	(8 418)	-	(6 963)	-	(16 368)
Foreign currency translation exchange gain/(loss)	6 271	14 779	1 199	(3 033)	425	416	20 057
At 31 December 2025	898 127	2 084 301	167 289	54 559	55 677	44 401	3 304 354
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 year	22 264	105 484	7 281	-	1 603	1 419	138 051
Disposals	-	(831)	(8 418)	-	(6 963)	-	(16 212)
Foreign currency translation exchange loss	2 229	7 783	1 071	-	391	265	11 739
At 31 December 2025	376 798	1 386 148	163 626	-	52 793	41 309	2 020 674
Net book value							
At 31 December 2024	536 505	826 962	6 140	46 748	3 064	15 757	1 435 176
At 31 December 2025	521 329	698 153	3 663	54 559	2 884	3 092	1 283 680

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

13 PROPERTY, PLANT AND EQUIPMENT (cont'd)

COMPANY	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	366 245	1 047 375	153 187	25 046	40 395	28 746	1 660 994
Additions	-	1 108	-	3 761	-	323	5 192
Transfers	-	-	-	(4 328)	-	-	(4 328)
Disposals	(3 086)	(53 926)	(121 620)	-	(18 724)	(1 520)	(198 876)
Foreign currency translation exchange gain	330 552	946 621	138 258	20 599	37 007	26 298	1 499 335
At 31 December 2024	693 711	1 941 178	169 825	45 078	58 678	53 847	2 962 317
Additions	-	-	-	12 845	-	35	12 880
Transfers	-	9 639	2 910	(7 820)	-	-	4 729
Reclassification	442	2 416	1 767	7 508	(130)	(12 003)	-
Disposals	-	(987)	(8 418)	-	(6 963)	-	(16 368)
Foreign currency translation exchange gain/(loss)	4 884	13 714	1 205	(3 052)	402	366	17 519
At 31 December 2025	699 037	1 965 960	167 289	54 559	51 987	42 245	2 981 077
Accumulated depreciation							
At 31 December 2023	133 213	593 331	140 821	-	37 615	20 164	925 144
Depreciation charge for the year	5 881	64 371	10 742	-	2 375	1 084	84 453
Impairment	-	534	-	-	-	-	534
Disposals	(2 502)	(53 109)	(121 620)	-	(18 724)	(1 520)	(197 475)
Foreign currency translation exchange loss	123 870	575 337	133 743	-	35 419	18 869	887 238
At 31 December 2024	260 462	1 180 464	163 686	-	56 685	38 597	1 699 894
Depreciation charge for the year	6 762	69 758	5 277	-	876	914	83 587
Disposals	-	(831)	(8 418)	-	(6 963)	-	(16 212)
Foreign currency translation exchange loss	4 300	33 692	3 081	-	714	603	42 390
At 31 December 2025	271 524	1 283 083	163 626	-	51 312	40 114	1 809 659
Net book value							
At 31 December 2024	433 249	760 714	6 139	45 078	1 993	15 250	1 262 423
At 31 December 2025	427 513	682 877	3 663	54 559	675	2 131	1 171 418

Capital work in progress included intangible assets that were transferred to Exploration, Evaluation and Development assets upon completion in the current year.

The Group carried out some reclassification of assets within the different asset categories to align with the current use of the assets.

Group depreciation expense of ZWG19 966 000 (2024: ZWG85 501 000) has been charged in 'cost of sales' and ZWG118 085 000 (2024: ZWG12 347 000) in 'administrative expenses'.

Immovable property carried at ZWG442 522 000 (2024: Nil) was secured against borrowings.

Impairment

There were no impaired assets in the current year hence impairment loss recognised was Nil (2024: ZWG 19 209 000)

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

14 EXPLORATION, EVALUATION AND DEVELOPMENT ASSETS

GROUP

Cost

At 31 December 2023

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

Additions	8 522	-	8 522
Transfers	(38 115)	80 931	42 816
Foreign currency translation exchange gain	2 083	8 345	10 428

At 31 December 2025

Accumulated amortisation

At 31 December 2023

Amortisation for the year	-	17 225	17 225
Foreign currency translation exchange loss	78 461	237 869	316 330

At 31 December 2024

Amortisation for the year	-	44 827	44 827
Foreign currency translation exchange loss	1 168	2 547	3 715

At 31 December 2025

Carrying amount

At 31 December 2024

At 31 December 2025

COMPANY

Cost

At 31 December 2023

Additions	11 689	-	11 689
Transfers	-	4 328	4 328
Foreign currency translation exchange gain	135 019	299 320	434 339

At 31 December 2024

Additions	8 522	55 547	64 069
Transfers	(38 140)	33 411	(4 729)
Foreign currency translation exchange gain	2 082	4 483	6 565

At 31 December 2025

Accumulated amortisation

At 31 December 2023

Amortisation for the year	-	17 225	17 225
Foreign currency translation exchange loss	78 461	237 110	315 571

At 31 December 2024

Amortisation for the year	-	44 827	44 827
Foreign currency translation exchange loss/(gain)	1 168	(17 495)	(16 327)

At 31 December 2025

Carrying amount

At 31 December 2024

At 31 December 2025

Exploration and evaluation assets ZWG000	Development costs ZWG000	Total ZWG000
148 143	373 049	521 192
11 689	-	11 689
-	4 334	4 334
135 019	337 106	472 125
294 851	714 489	1 009 340
8 522	-	8 522
(38 115)	80 931	42 816
2 083	8 345	10 428
267 341	803 765	1 071 106
86 933	257 884	344 817
-	17 225	17 225
78 461	237 869	316 330
165 394	512 978	678 372
-	44 827	44 827
1 168	2 547	3 715
166 562	560 352	726 914
129 457	201 511	330 968
100 779	243 413	344 192
148 143	331 176	479 319
11 689	-	11 689
-	4 328	4 328
135 019	299 320	434 339
294 851	634 824	929 675
8 522	55 547	64 069
(38 140)	33 411	(4 729)
2 082	4 483	6 565
267 315	728 265	995 580
86 933	257 043	343 976
-	17 225	17 225
78 461	237 110	315 571
165 394	511 378	676 772
-	44 827	44 827
1 168	(17 495)	(16 327)
166 562	538 710	705 272
129 457	123 447	252 903
100 753	189 555	290 308

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

15 RIGHT OF USE ASSETS

GROUP AND COMPANY

Cost

At 31 December 2023

Additions

Foreign currency translation exchange gain

At 31 December 2024

Foreign currency translation exchange gain

At 31 December 2025

Accumulated depreciation

At 31 December 2023

Depreciation for the year

Foreign currency translation exchange loss

At 31 December 2024

Depreciation for the year

Foreign currency translation exchange loss

At 31 December 2025

Carrying amount

At 31 December 2024

At 31 December 2025

Land and Buildings ZWG000	Total ZWG000
5 468	5 468
10 033	10 033
4 919	4 919
20 420	20 420
131	131
20 551	20 551
4 980	4 980
2 994	2 994
5 383	5 383
13 357	13 357
4 589	4 589
7	7
17 953	17 953
7 063	7 063
2 598	2 598

The Group leases a building from RioZim Pension Fund and the lease expires in July 2026.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

16 INVESTMENTS

16.1 Fair Value Through Other Comprehensive Income Investments

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
At 1 January	6 088	3 580	6 088	3 580
Fair value (loss)/gain	(1 091)	697	(1 091)	697
Foreign currency exchange gain	43	1 811	43	1 811
At 31 December	5 040	6 088	5 040	6 088

The fair value through other comprehensive income equity instruments comprise of the Group's investment of 1.553% (2024: 1.553%) in a medical investment company.

The investment in the medical company is non-listed and is carried at fair value. The value of the investment is based on non-market observable information.

16.2 Investments In Subsidiaries

	COMPANY	
	2025 ZWG000	2024 ZWG000
Shares at cost (all 100% held unless indicated otherwise)		
Sengwa Colliery (Private) Limited (50%)	2 104	2 090
RioBasemetals Limited	1 429	1 419
RioChrome Limited	312	310
RioGold (Private) Limited*	-	-
RioZim Management Services (Private) Limited	52	52
Rio Tinto Properties Limited	390	387
RioZim Basemetals Holdings*	-	-
RioZim Development Limited*	-	-
RM Enterprises (Private) Limited*	-	-
RioDiamonds (Private) Limited*	-	-
Rutala Mine (Private) Limited *	-	-
Sengwa Power Station (Private) Limited*	-	-
RioEnergy (Private) Limited	26	26
	4 313	4 284

*These investments are recorded at nil as the nominal value is negligible.

All the subsidiary companies are incorporated in Zimbabwe.

17 INVENTORIES

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Stores and consumables	205 997	188 918	200 516	182 675
Ore stockpiles	27 725	27 531	27 725	27 531
Metals and minerals in concentrates and circuit	13 796	15 118	13 796	13 699
Finished metals	6 521	6 475	6 521	6 475
	254 039	238 042	248 558	230 380

During 2025 ZWG55 052 000 (2024: ZWG32 818 000) was recognised in cost of sales as an expense for inventories consumed.

Metals and minerals in concentrates and circuit at the Empress Nickel Refinery amounting to ZWG Nil (2024: ZWG17 808 000) were written off during the year. This is included in administration expenses.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

18 TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Trade and other receivables (not subject to provisional pricing)	137 594	73 319	130 579	66 325
Trade receivables (subject to provisional pricing)	(338)	(335)	(338)	(335)
	137 256	72 984	130 241	65 990
18.1 Trade and other receivables (not subject to provisional pricing)				
Trade receivables	32 320	2 115	32 320	2 115
Other receivables	61 652	43 832	54 923	37 382
Prepayments	43 622	27 372	43 336	26 828
	137 594	73 319	130 579	66 325

Trade and other receivables (not subject to provisional pricing) are non-interest bearing and are generally on terms of 30 days to 120 days. These terms are normal in the mining industry and hence the trade and other receivables carrying amount is considered equal to fair value. In determining the expected credit losses, the Group uses a credit matrix based on the types and ages of the outstanding receivables and their creditworthiness.

The expected credit loss as at 31 December 2025 was nil (2024: Nil) therefore all receivables were assessed as recoverable.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of all receivables mentioned above.

Refer to note 27.1 (b) on credit risk of trade and other receivables, which explains how the Group manages and measures credit quality of trade and other receivables that are neither past due nor impaired.

18.2 Trade receivables (subject to provisional pricing)

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Trade receivables (subject to provisional pricing)	(338)	(335)	(338)	(335)
	(338)	(335)	(338)	(335)

The Group enters into provisional pricing sales arrangement with some of its metals in concentrates customers. Trade receivables (subject to provisional pricing) are non-interest bearing, and are exposed to future commodity price movements over the Quotational Period and, hence, fail the SPPI test and are measured at fair value up until the date of settlement. Final settlement value is based on final dry weight, agreed assays and final prices which are determined at the end of the quotational period which is usually between 60 to 180 days after date of shipment. The quotational period is the period after the physical shipment of goods during which the price and grade of minerals sold is subject to change due to fluctuations in commodity prices and also upon testing by the counterparty of the mineral content. There were no open invoices subject to revaluation as at year end as the QP for all the outstanding invoices matured.

19 CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Cash at bank and on hand	77 137	1 677	77 111	1 651

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

20 SHARE CAPITAL AND RESERVES

		GROUP AND COMPANY			
		2025		2024	
		No of Shares 000	Nominal value ZWG000	No of Shares 000	Nominal value ZWG000
20.1 Authorised share capital					
Ordinary shares					
Ordinary shares of US\$0.01 each		140 000	36 373	140 000	36 118
Special Dividend Share of a nominal value of US\$124 876		0.001	3 248	0.001	3 225
		140 000	39 621	140 000	39 343
Cumulative redeemable fixed rate preference shares					
Cumulative redeemable fixed rate preference shares of US\$0.01 each		10 000	2 598	10 000	2 580
20.2 Issued shares					
Ordinary shares					
Ordinary shares of a nominal value of US\$0.01 each		122 030	31 696	122 030	31 474
Special Dividend Share of a nominal value of US\$124 876		0.001	3 248	0.001	3 225
Total		122 030	34 944	122 030	34 699
Cumulative redeemable fixed rate preference shares					
Cumulative redeemable fixed rate preference shares of US\$0.01 each		-	-	-	-

Special dividend share

Following the restructuring of the Group in 2004, RioZim Limited's 12 487 582 ordinary shares were converted into one special dividend share. The holder of the special dividend share had a right to cash dividends of RioZim's share in RZM Murowa (Private) Limited dividends for a period of ten years ending 31 December 2013. The entitlement to the special dividend has lapsed and the special dividend share now ranks equally with other ordinary shares but does not have voting rights.

20.3 Issued share capital and share premium

		GROUP AND COMPANY	
		2025 ZWG000	2024 ZWG000
Share capital		34 944	34 699
Share premium		540 113	536 325
Total		575 057	571 024

The share capital reserve is used to recognise the nominal value of the issued ordinary shares. The share premium reserve is used to record the premium above the par value of issued ordinary shares.

20.4 Fair value through other comprehensive income reserve

		GROUP AND COMPANY	
		2025 ZWG000	2024 ZWG000
At 1 January		5 370	2 987
Fair value (loss)/gain on fair value through other comprehensive income investments, net of tax		(1 036)	662
Foreign currency exchange (loss)/gain		(619)	1 721
At 31 December		3 715	5 370

The fair value through other comprehensive income reserve comprises the fair value adjustment of the Group's investment in a private medical company. The Group holds 136 000 (2024: 136 000) ordinary shares of the medical company.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

20 SHARE CAPITAL AND RESERVES (cont'd)

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
20.5 Accumulated losses				
At 1 January	(944 460)	(312 587)	(1 132 946)	(612 170)
Loss for the year	(728 048)	(627 378)	(392 194)	(516 281)
Other comprehensive income/(loss)	5 659	(4 495)	5 659	(4 495)
At 31 December	(1 666 849)	(944 460)	(1 519 481)	(1 132 946)

Accumulated profits reserve records all undistributed profits saved by the business to handle future expansion and to handle any future losses when incurred. When losses incurred exceed profits the reserve will go into an accumulated loss position.

20.6 Foreign translation reserve

At 1 January	(461 741)	-	(750 390)	-
Other comprehensive income/(loss)	8 207	(461 741)	1 270	(750 390)
As at 31 December	(453 534)	(461 741)	(749 120)	(750 390)

The foreign currency translation reserve records the accumulated foreign exchange differences arising from the translation of the financial statements from the functional currency of each entity within the Group is the United States dollar (US\$) to the Group's presentation currency the Zimbabwe Gold (ZWG).

21 MATERIAL PARTLY OWNED SUBSIDIARIES

Non-controlling interests records the net interest of minority shareholders in the Group's subsidiaries where the Group does not have 100% shareholding.

Financial information of subsidiaries that have material non-controlling interests are provided below:

Proportion of equity interest held by non-controlling interest

Sengwa Colliery (Private) Limited

Principal place of business Sengwa Colliery is Midlands province in Zimbabwe.

	Country of incorporation	2025	2024
	Zimbabwe	50%	50%
		ZWG000	ZWG000
Accumulated balances of material non-controlling interest:		(19 486)	(8 630)
Loss allocated to material non-controlling interest:		(11 019)	(1 095)
Total comprehensive income/(loss) allocated to material non-controlling interest:		163	(4 208)
Summarised statement of comprehensive income for the year ended 31 December:			
Administrative expenses		(18 372)	(849)
Income tax expense		(3 665)	(1 341)
Loss for the year		(22 037)	(2 190)
Other comprehensive gain/(loss)		325	(8 415)
Total comprehensive loss		(21 712)	(10 605)
Loss for the year attributable to:			
Equity holders of the parent		(11 019)	(1 095)
Non-controlling interests		(11 019)	(1 095)
Other comprehensive income/(loss) attributable to:			
Equity holders of the parent		163	(4 208)
Non-controlling interests		163	(4 208)
Summarised statement of financial position as at 31 December			
Current assets		442	439
Non-current assets		2 522	22 239
Current liabilities		(41 053)	(39 059)
Non-current liabilities		(883)	(879)
Total equity		(38 972)	(17 260)
Attributable to:			
Equity holders of the parent		(19 486)	(8 630)
Non-controlling interests		(19 486)	(8 630)
Summarised cash flow information for the year ended 31 December			
Operating		(18 372)	(849)
Working capital changes		18 372	849
Net decrease in cash and cash equivalents		-	-

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

22 INTEREST-BEARING LOANS AND BORROWINGS

GROUP & COMPANY

	Effective interest rate %	Maturity	2025 ZWG000	2024 ZWG000
Current				
Borrowings	12%	On scheduled dates	455 312	-
Other term loan (Centametal AG)	0%	December 2019*	-	92 875
			455 312	92 875

Borrowings

During the year, the Group entered into a loan funding arrangement with a third-party, Feifan Mining(Private)Limited (Feifan). The total nominal value of the loan advanced during the year amounts to ZWG 389 710 000. The loan is interest-free and does not have a fixed maturity date, as recovery of the loan is linked to the cash flows generated from Renco mine operations. The loan is secured on the assets of Renco mine. The Group, also appointed Feifan as a mining contractor at Renco mine responsible for mining and extraction services, including resuscitation and stabilisation of Renco operations.

The Group obtained additional advances during the year from two other third-party counterparties; Takaoma Investments(Private)Limited, with a nominal value of ZWG 25 981 000 and Mount Pack Investments with a nominal value of ZWG41 569 000. These borrowings are short-term, unsecured and payable on demand.

Total interest expense for the year on interest-bearing borrowings is ZWG5 213 000 (2024: ZWG4 271 000)

Centametal loan

The loan was under a legal dispute, and based on the assessment of the legal provisions, the loan was concluded to be uncollectible and therefore was written down to Nil. This loan was repayable in equal monthly instalments of US\$100 000 commencing on 1 July 2014 ending December 2019. The loan was interest free and unsecured.

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

GROUP & COMPANY

	1 January ZWG000	Interest accrued ZWG000	Net Cash flows ZWG000	Foreign currency translation exchange (gain)/loss ZWG000	Other ZWG000	31 December ZWG000
2025						
Interest -bearing loans and borrowings	92 875	5 213	450 219	(120)	(92 875)	455 312
Lease liability	9 956	564	(3 723)	348	-	7 145
	102 831	5 777	446 496	228	(92 875)	462 457
2024						
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

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

23 MINE REHABILITATION PROVISION

Note	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Balance as at 1 January	85 552	47 229	47 138	27 039
Unwinding of discount	10 403	5 131	5 698	5 131
Foreign currency translation loss	663	42 653	354	24 429
Recognised in profit or loss	(20 936)	(9 461)	(14 193)	(9 461)
Balance at 31 December	75 682	85 552	38 997	47 138

Rehabilitation provision

The Group makes full provision for the future cost of rehabilitating mine sites and related production facilities on a discounted basis from the time of developing the mines and installing and using those facilities. The rehabilitation provision represents the present value of rehabilitation costs relating to mine sites, which are expected to be incurred over the useful life of the mine (LOM). These provisions have been created based on RioZim's internal estimates (refer to note 4.5 on LOM estimates).

Assumptions based on the current economic environment have been made, which Directors believe are a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions.

However, actual rehabilitation costs will ultimately depend upon future market prices for the necessary rehabilitation works required that will reflect market conditions at the relevant time. Furthermore, the timing of rehabilitation is likely to depend on when the mines cease to produce at economically viable rates. This, in turn, will depend upon future gold prices, which are inherently uncertain.

	GROUP		COMPANY	
	2025	2024	2025	2024
The provision was calculated using the following assumptions:				
Inflation rate	3%	3%	3%	3%
Life of mine - Renco mine (years)	23.1	23.1	23.1	23.1
Life of mine - Cam & Motor mine (years)	8.2	7.5	8.2	7.5
Life of mine - Dalny mine (Palatial) (years)	8.3	9.7	8.3	9.7
Interest rate	12%	10%	12%	10%
Future value closure costs (ZWG000)	212 782	212 740	118 914	115 462
Present value recognised in Statement of Financial Position (ZWG000)	75 682	85 552	38 997	47 138

24 PAYABLES

24.1 Trade and other payables

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Trade payables	708 234	489 486	623 225	489 486
Accruals	25 877	170 012	25 877	169 961
Leave pay liabilities	40 686	50 359	40 686	50 307
Statutory liabilities	294 153	112 688	293 868	112 430
Payable to an Associate RZM Murowa	1 514 986	1 636 089	1 514 986	1 636 089
Sundry payables*	347 259	252 169	309 300	103 488
	2 931 195	2 710 803	2 807 942	2 561 761
Non-current liabilities				
Other payables	786 150	780 626	786 150	780 626
	786 150	780 626	786 150	780 626

*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.

Non-current liabilities

Other payables

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.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

24 PAYABLES (cont'd)

24.2 Lease liability

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
As at 1 January	9 956	1 166	9 956	1 166
Additions	-	9 956	-	9 956
Interest	564	626	564	626
Foreign currency translation	348	146	348	146
Payments	(3 723)	(1 938)	(3 723)	(1 938)
Balance as at 31 December	7 145	9 956	7 145	9 956
Split as follows:				
Non-current	-	7 256	-	7 256
Current	7 145	2 700	7 145	2 700
	7 145	9 956	7 145	9 956

The Group leases office buildings from RioZim Pension Fund and the current lease runs from May 2024 to July 2026.

25 PENSION AND OTHER POST-EMPLOYMENT BENEFIT PLANS

Pension benefits are provided for all employees through the Mining Industry Pension Fund, National Social Security Authority and RioZim Pension Fund. Both the employer and employees contribute to the funds.

Description of the pensions and other post-employment benefit plans

The Mining Industry Pension Fund is a defined contribution fund.

The Company and all employees also contribute to the National Social Security Authority, a social security scheme. The National Social Security Authority Scheme was promulgated under the NSSA Act 1989. The Group's obligations under the scheme are limited to specific contributions as legislated from time to time and are presently 4.5% (2024: 4.5%) of pensionable emoluments up to a capped limit determined for each month per employee.

RioZim Pension Fund (Defined benefit plan)

The Company operates a defined benefit pension plan for certain permanent pensionable employees. The plan is a funded final salary pension plan which provides benefits to employees in the form of a monthly pension. The level of benefits provided depends on members' length of service and their salary at retirement or earlier death or termination from employment.

The fund has the legal form of a foundation and it is governed by the Board of Trustees. The Board of Trustees consists of employer and employee representatives and is responsible for the administration of the plan assets and for the definition of the investment strategy. The fund is actuarially valued every year and the last valuation was done in February 2026 for the position as at 31 December 2025.

Changes in defined benefit obligations and fair value of plan assets

The following tables summarise the components of net benefit expense recognised in the statement of comprehensive income and the funded status and amounts recognised in the statement of financial position for the respective plans:

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

25 PENSION AND OTHER POST-EMPLOYMENT BENEFIT PLANS (cont'd) GROUP AND COMPANY

Changes in the defined benefit obligation and fair value of plan assets for Group and Company :

2025

PENSION COST CHARGED TO PROFIT OR LOSS				REMEASUREMENT GAINS/(LOSSES) IN OTHER COMPREHENSIVE INCOME (OCI)			
31 Dec 2024 ZWG000	Service cost ZWG000	Net interest expense ZWG000	Sub-total included in profit or loss ZWG000	Actuarial changes arising from changes in demographic assumptions ZWG000	Actuarial changes arising from changes in financial assumptions ZWG000	Experience adjustments ZWG000	Sub-total included in OCI ZWG000
Defined benefit obligations	(104 671)	(17 792)	(27 265)	-	-	(5 265)	(5 265)
Fair value of plan assets	122 452	-	-	-	-	12 886	12 886
Defined benefit asset/(liability)	17 781	(17 792)	(9 473)	(27 265)	-	7 621	7 621
							(1 863)

2024

PENSION COST CHARGED TO PROFIT OR LOSS				REMEASUREMENT GAINS/(LOSSES) IN OTHER COMPREHENSIVE INCOME (OCI)			
31 Dec 2023 ZWG000	Service cost ZWG000	Net interest expense ZWG000	Sub-total included in profit or loss ZWG000	Actuarial changes arising from changes in demographic assumptions ZWG000	Actuarial changes arising from changes in financial assumptions ZWG000	Experience adjustments ZWG000	Sub-total included in OCI ZWG000
Defined benefit obligations	(55 461)	-	(3)	-	-	(52 909)	(52 909)
Fair value of plan assets	79 299	-	-	-	-	46 855	46 855
Benefit asset	23 838	-	(3)	(3)	-	(6 054)	(6 054)
							17 781

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

25 PENSION AND OTHER POST-EMPLOYMENT BENEFIT PLANS (cont'd)

The major categories of plan assets and the fair values of the total plan assets are as follows:

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Prescribed assets & approved holdings	326	224	326	224
Money market	245	140	245	140
Equity instruments	2 404	2 480	2 404	2 480
Property	115 614	114 803	115 614	114 803
Other	8 781	4 805	8 781	4 805
Total	127 370	122 452	127 370	122 452

A proportion of the plan assets is invested in the property market 91% (2024: 94%) and the plan assets can be negatively affected by a significant fall in the property market.

Pension plan assets include ordinary shares in the Company of Nil (2024: Nil) which are valued at 31 December 2025 at ZWG Nil (2024: ZWG Nil).

Effect of the defined benefit plan on the entity's future cash flows:

Expected contributions to post-employment benefit for the year ending 31 December 2025 were ZWG Nil. The fund no longer has active members and is now a closed fund hence no future contributions are expected.

Key assumptions and quantitative sensitivity analysis

The cost of the defined benefit pension plan and other post-employment medical benefits and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. The pre-retirement mortality of Zimbabwean schemes follows the A24/29 mortality table and this has been used in the assumptions. Mortality rates used for pre retirement are consistent with the experience of the actuarial company.

Pensioners' post retirement mortality was assumed to be in line with the A(55) Ultimate mortality tables.

Future salary increases and pension increases are based on expected future inflation rate.

The key assumptions and their sensitivity analysis are discussed further below:

	2025	2024
Discount rate	9%	9%
Inflation rate	9%	9%
Future salary increase	4%	4%
Return on plan asset	14%	14%
Future pension increase	4%	4%

A quantitative sensitivity analysis for significant assumptions as at 31 December 2025 is as shown below:

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

25 PENSION AND OTHER POST-EMPLOYMENT BENEFIT PLANS (cont'd)

A quantitative sensitivity analysis for significant assumptions as at 31 December 2025 is as shown below:
Impact on defined benefit obligation

Sensitivity level	Discount rate		Salaries		Life expectancy	
	1% increase ZWG000	1% decrease ZWG000	1% increase ZWG000	1% decrease ZWG000	1% increase ZWG000	1% decrease ZWG000
31 December 2025	6 324	(6 617)	-	-	3 649	(3 676)
31 December 2024	6 734	(7 620)	-	-	3 602	(3 621)

*The fund no longer has active members and is now a closed fund hence no future salaries are applicable

The sensitivity of the defined benefit obligation to significant actuarial assumptions has been calculated using the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) used when calculating the pension liability recognised within the statement of financial position.

The sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

26 RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties.

	Services/purchase from related parties ZWG000	Services/ sales to related parties ZWG000	Advances from related parties ZWG000	Management fees charged by related parties ZWG000	Amount owed by related parties ZWG000	Amount owed to related parties ZWG000
Associate						
RZM Murowa (Private) Limited						
2025	-	22 113	114 229	-	120 889	1635 875
2024	-	22 518	2 401 598	-	104 948	1741 037
Shareholders						
GemRioZim Investments Limited						
2025	-	-	-	20 076	-	114 820
2024	-	-	-	17 447	-	89 641
RioZim Pension Fund						
2025	5 362	-	-	-	-	6 469
2024	2 610	-	-	-	-	3 511
Directors fees						
2025	1644	-	-	-	-	2 650
2024	2 041	-	-	-	-	2 385

^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.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

26 RELATED PARTY TRANSACTIONS (cont'd)

Transactions with Gem RioZim Investments Limited

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 year-end are unsecured and interest free and settlement occurs in cash.

Key management compensation

Key management includes executive directors, members of the executive committee, the Company Secretary and Head of Internal Audit. The compensation paid or payable to key management for employee services is shown below:

	GROUP	
	2025 ZWG000	2024 ZWG000
Salaries and other short term employee benefits	27 790	20 812
Post employment benefits	720	730
	28 510	21 542

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

27 FINANCIAL RISK MANAGEMENT

27.1 Financial risk management and policies

The Group's principal financial liabilities comprise of loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, cash and short-term deposits that derive directly from its operations. The Group also holds Fair Value through Other Comprehensive Income investments (FVOCI).

The Group is exposed to various financial risks: market risk (including currency risk, interest rate risk, and commodity price risk), credit risk and liquidity risk. The Group's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potentially adverse effects on the Group's financial performance.

Risk management is carried out by senior management under the appropriate financial risk governance framework and policies approved by the Board of Directors. Management identifies, evaluates and manages financial risks in close cooperation with the Group's operating units. The Board provides principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity price risk. Financial instruments affected by market risk include loans and borrowings, equity investments and trade receivables (subject to provisional pricing).

i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a different currency from the functional currency of each entity within the Group). The Group is exposed to foreign exchange risk arising primarily with respect to the South African Rand and the Zimbabwe Gold.

The Group's policy is to adopt a non-speculative approach to manage risk while maximising profits. The following table demonstrates the sensitivity of the Group's results to a reasonably possible change in the USD closing exchange rate against the following currencies, with all other variables held constant.

Currency	Change in rate	Effect on post tax loss	
		2025 ZWG 000	2024 ZWG 000
ZWG	10%	(7 799)	(4 445)
	(10%)	6 381	3 637
ZAR	10%	(6 027)	(6 078)
	(10%)	4 931	4 973

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has no interest bearing assets. The Group's interest rate risk arises from loans and borrowings at variable interest rates.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Group calculates the impact on profit or loss of a defined interest rate shift. For each simulation, the same interest rate shift is used for all currencies. The scenarios are run only for liabilities that represent the major interest-bearing positions.

Based on the simulations performed, the impact on post-tax loss of a 1% shift would be a maximum decrease/increase of ZWG 4 921 784 (2024: ZWG 928 746). The simulation is done on an annual basis to verify that the maximum loss potential is within the limit given by the management. There is an equal impact on equity.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

27 FINANCIAL RISK MANAGEMENT (cont'd)

27.1 Financial risk management and policies (cont'd)

(a) Market risk (cont'd)

(iii) Commodity price risk

The Group's exposure to commodity price risk is in relation to its metal sales of gold, nickel, copper and PGMs whose prices are determined by international market forces.

As at year end the Group did not have open metal invoices which were exposed to commodity risk.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities primarily trade receivables and from its financing activities, including deposits with banks and financial institutions.

Trade receivables (not subject to provisional pricing)

Customer credit risk is managed through the Group's established policy, procedures and controls relating to customer credit risk management. The Group trades only with recognised creditworthy third parties.

Outstanding customer receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual customer basis.

The Group principally sells its gold bullion to one customer whilst its other metal products are sold to a selected few customers. Management is of the view that there is a low risk of default due to the following reasons:

- a) The Group's major customers are reputable companies which do not have any history of default.
- b) All gold bullion balances as at 31 December were settled subsequent to year end.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets

Other Receivables

The Group enters into transactions with related party companies within the Group, therefore the Group's other receivables comprise of balances owed from related parties. The Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount as per the statement of financial position. Credit risk is managed through set-off arrangements with balances owed to the related parties therefore the risk of default is low. An assessment of expected credit losses relating to related party receivables is undertaken upon initial recognition and each financial year end by examining the financial position of the related party and the market in which the related party operates applying the general approach of the ECL impairment model of IFRS 9.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

27 FINANCIAL RISK MANAGEMENT (CONT'D)

27.1 Financial risk management and policies (cont'd)

(b) Credit risk (cont'd)

Cash and cash equivalents

Cash at banks earns interest at floating rates based on daily bank deposit rates. Bank deposits are made for short periods usually for less than a month, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

The Group deposits cash surpluses only with major banks of high-quality credit standing to mitigate financial loss through a counterparty's potential failure to make payments.

The Group holds bank accounts with large financial institutions with a credit rating of AA or better using the GCR Ratings. The financial institutions holding the cash and cash equivalents of the Group have the following external credit ratings:

Financial institution	Rating	GROUP		COMPANY	
		2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
CABS	AA-/A1+	17 411	470	17 411	470
Ecobank	AA/A1+	588	53	588	53
Stanbic	AA+	107	731	107	731
Cash	-	59 031	423	59 005	397
Total		77 137	1 677	77 111	1 651

Maximum exposure to credit risk

The carrying amount of the financial assets included in the consolidated and separate statement of Financial Position represent the Group's exposure to credit risk in relation to those assets.

c) Liquidity risk

The Group applies prudent liquidity risk management by maintaining a balance between continuity of funding and flexibility through the use of bank loans and lease contracts. Due to the dynamic nature of the underlying businesses, management aims at maintaining adequate cash balances and committed credit facilities available to mitigate any potential shortage of funds. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low.

The table below analyses the Group's non-derivative financial assets and liabilities in relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The liabilities include both interest and principal cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

Group	2025			2024		
	Less than 1 year ZWG000	From 1-3 years ZWG000	More than 3 years ZWG000	Less than 1 year ZWG000	From 1-3 years ZWG000	More than 3 years ZWG000
Assets						
Cash and cash equivalents	77 137	-	-	1 677	-	-
Trade and other receivables excluding prepayments	93 634	-	-	45 612	-	-
Fair value through other comprehensive income investments	-	-	5 040	-	-	6 088
Total	170 771	-	5 040	47 289	-	6 088
Liabilities						
Trade and other payables excluding statutory liabilities	2 637 042	-	-	2 598 115	-	-
Other Payables	-	786 150	-	-	780 626	-
Lease liabilities	7 145	-	-	2 700	7 256	-
Interest bearing loans and borrowings	455 312	-	-	92 875	-	-
Total	3 099 499	786 150	-	2 693 690	787 882	-
Liquidity gap	(2 928 728)	(786 150)	5 040	(2 646 401)	(787 882)	6 088

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

27 FINANCIAL RISK MANAGEMENT (cont'd)

27.1 Financial risk management and policies (cont'd)

(c) Liquidity risk (cont'd)

	2025			2024		
	Less than 1 year ZWG000	From 1-3 years ZWG000	More than 3 years ZWG000	Less than 1 year ZWG000	From 1-3 years ZWG000	More than 3 years ZWG000
COMPANY						
Assets						
Cash and cash equivalents	77 111	-	-	1 651	-	-
Trade and other receivables excluding prepayments	86 905	-	-	39 162	-	-
Fair value through other comprehensive income investments	-	-	5 040	-	-	6 088
Total	164 016	-	5 040	40 813	-	6 088
Liabilities						
Trade and other payables excluding statutory liabilities	2 514 074	-	-	2 449 331	-	-
Other Payables	-	786 150	-	-	780 626	-
Lease liabilities	7 145	-	-	2 700	7 256	-
Interest bearing loans and borrowings	455 312	-	-	92 875	-	-
Total	2 976 531	786 150	-	2 544 906	787 882	-
Liquidity gap	(2 812 515)	(786 150)	5 040	(2 504 093)	(787 882)	6 088

The liquidity gap will be managed through cash flows from operations.

27.2 Capital risk management

The Group's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the Statement of Financial Position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the Statement of Financial Position plus net debt.

The gearing ratio at 31 December 2025 was as follows:

	GROUP		COMPANY	
	2025 ZWG000	2024 ZWG000	2025 ZWG000	2024 ZWG000
Total borrowings	455 312	92 875	455 312	92 875
Less cash and cash equivalents	(77 137)	(1 677)	(77 111)	(1 651)
Net debt	378 175	91 198	378 201	91 224
Total equity	(1 561 097)	(838 437)	(1 689 829)	(1 306 942)
Total capital	(1 182 922)	(747 239)	(1 311 628)	(1 215 718)
Gearing ratio (%)	(32%)	(12%)	(29%)	(8%)

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

28 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

28.1 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

Group and Company	Level 1 ZWG000	Level 2 ZWG000	Level 3 ZWG000
Recurring fair value measurements			
2025			
FVOCI investments	-	-	5 040
Trade receivables (subject to provisional pricing)	-	(338)	-
Impact of level 3 measurements on Other Comprehensive Income	-	-	(1 036)
2024			
FVOCI investments	-	-	6 088
Trade receivables (subject to provisional pricing)	-	(335)	-
Impact of level 3 measurements on Other Comprehensive Income	-	-	2 383

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

28.2 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
	2025 ZWG000	2024 ZWG000		
Trade receivables (subject to provisional pricing)	(338)	(335)	DCF	Estimated future commodity prices Quantities and final assays

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

28 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (cont'd)

28.2 Valuation techniques (cont'd)

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 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.

	2025 ZWG000	2024 ZWG000
Total assets	480 643	472 785
Total liabilities	(156 110)	(80 724)
Net asset value	324 533	392 034
Fair value of investment (1.553%)	5 040	6 088

29 COMMITMENTS

29.1 Lease commitments

Group and Company As Lessee

The Group has a commercial lease for its Head office space with a tenure of three years with a renewal option. The current lease expires on 31 July 2026.

There are no restrictions placed upon the Group by entering into this lease.

Set out below are the carrying amounts of right-of-use assets as at 31 December

	LAND AND BUILDINGS	
	2025 ZWG000	2024 ZWG000
Right of use asset	2 598	7 063
Set out below are the carrying amounts of lease liabilities during the period:		
Lease liability	7 145	9 956
The following are the amounts recognised in profit or loss:		
Depreciation expense of right-of-use asset	4 589	2 994
Interest expense	564	626

Short term leases and low value leases

The Group applies the 'short-term lease and low value lease' recognition exemptions for short term leases and low value assets. The Group has no short term leases with lease terms within 12 months and the Group did not have any low-value leases during the period.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

29 COMMITMENTS (cont'd)

29.1 Lease commitments (cont'd)

Group and Company as lessor

The Group has commercial property leases on its property portfolio consisting of the Group's surplus office, recreational facilities and residential buildings. These leases have terms of 1 year. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions. The Group subleases a portion of its office space to RZM Murowa (Private) Limited, and the lease expires on 31 July 2026.

Future minimum rentals receivable under non-cancellable operating leases as at 31 December are as follows:

	2025 ZWG000	2024 ZWG000
Receivable within one year	963	956
29.2 Capital commitments		
Contracts and orders placed	-	-
Authorised by directors but not contracted	286 752	430 499
Total	286 752	430 499

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

30 CONTINGENT LIABILITIES

In the ordinary course of business, the Group is involved in a number of litigation cases for which the Group is defending and is confident that there are no liabilities that will arise from these cases.

31 EVENTS AFTER THE REPORTING PERIOD

On the 28th of April 2025, Zimbabwe Diamond & Allied Minerals Workers Union, representing some of the employees of the Company, applied to the courts to place RioZim Limited under supervision and commence corporate rescue proceedings. The Company took the necessary legal steps in dealing with the said application. The case was dismissed in a High Court Order dated 6 January 2026. The matter was appealed in the Supreme Court and was dismissed in the Supreme Court Order dated 17th February 2026, which brought the case to finality.

In March 2026, the Company entered into a loan funding agreement with a third party Feifan Double Investment (Private) Limited (FDI) for a total facility amounting to ZWG246 817 000 for the resuscitation and stabilisation of production at Cam & Motor mine. The loan is unsecured and will be repaid from net cash flows generated from Cam & Motor mine

The Group disposed of its investment in associate RZM Murowa (Private) Limited following a shareholder approval at an Extraordinary General Meeting held on 22 April 2026.

Notes To The Financial Statements (Cont'd)

For The Year Ended 31 December 2025

32 GOING CONCERN

As at the reporting date, the Group's current liabilities exceeded current assets by ZWG2.9 billion (2024: ZWG 2.5 billion), whilst the Group's total liabilities exceeded total assets by ZWG 1.6 billion (2024: ZWG838.4 million) and the Group reported a net loss for the year of ZWG739.1 million (2024: ZWG628.5 million) and the Group had accumulated losses of ZWG1.7 billion (2024: ZWG 944.5 million). The Company incurred a net loss of ZWG 392.2 million (2024: ZWG 516.3 million) and, as at that date, the Company's current liabilities exceeded its current assets by ZWG 2.8 billion (2024: ZWG 2.4 billion), and the Company had accumulated losses of ZWG 1.5 billion (2024: ZWG 1.1 billion).

The Group had minimal production during the year as it focused on recapitalisation activities to retool the mines, these activities required due diligence processes, which took longer to be concluded. The Group managed to conclude a recapitalisation transaction which paved the way for the resumption of operations in the last quarter, as gold mining resumed at Renco mine in September 2025, whilst resuscitation activities commenced at Cam and Motor mine.

The net losses, negative working capital, and negative equity position ordinarily indicate the existence of a material uncertainty on the Group's ability to continue as a going concern and that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The following matters, which support the appropriateness of the going concern assumption in the preparation of the financial statements of the Group, have been considered by the Directors:

- The Group concluded a transaction in the second half of the year with another counterparty Feifan Mining (Private) Limited, in which Feifan was appointed mining contractor at Renco mine in charge of mining and processing activities, including the provision of the working capital and retooling necessary to bring production to an optimal level. This transaction stabilised the Group, as gold production resumed at Renco mine, from September 2025. Gold production at Renco reached near stable state as of year-end and continued to grow post year-end, further improving the cash flows of the Group.
- In addition, the Company entered into a loan funding arrangement wherein Feifan advanced loan funding to RioZim for its own requirements. As at year-end, Feifan had advanced a total sum of ZWG389.7 million to the Group. This funding enabled commencement of resuscitation activities at Cam, which included dewatering of the flooded pits and purchase of spares for refurbishing the plant. The dewatering exercise was completed post-year-end, and delivery of spares commenced in March 2026. Refurbishment of the plant followed thereafter, which enabled gold production to resume. With both mines expected in production in the second quarter of 2026, the Group is expected to return to profitability and positive cash flows.
- The Group entered into settlement arrangements with its major creditors, including statutory obligations, and as at year-end, the Group was current on the settlement arrangements. This reduced the risk of litigation against the Company and any attachment of the Group's assets.
- The Group continued to expand its small-scale operations at its Dalny Mining Complex in Chakari through a tribute system which benefitted both the Company and the community. The small operations generated notable cash flows for the Group for the year 2025, and the strong performance continued into the 2026 period.
- The expected improved cash flows will also enable the Group to implement some of its exploration activities on its mining assets to unlock value for the Group.

The Directors therefore believe that the preparation of the financial statements on a going concern basis is still appropriate. This basis assumes that the realisation of assets and settlement of liabilities will occur in the ordinary course of business.

Other Shareholder Information

“RioZim continues to provide timely shareholder notices as essential communications that promote transparency, safeguard investor interests and support compliance with Zimbabwe Stock Exchange (ZSE) requirements.”



Shareholder Information

As at 31 December 2025

Rank	Names	Tax	Industry	Shares	Percentage
1	Gem Riozim Investments Ltd(Nnr)	MAU	FC	53,711,268	44.01
2	RZM Murowa (Pvt) Ltd	ZIM	LC	42,643,406	34.95
3	Riozim Foundation Co (Pvt) Ltd	ZIM	LC	6,003,579	4.92
4	Mega Market (Pvt) Ltd	ZIM	LC	4,871,440	3.99
5	Charterhouse 3 Ltd-Nnr	UAE	FC	2,315,129	1.90
6	Gls Phoenix Limited	UK	FN	2,069,829	1.70
7	Leonard Licht	ZIM	LR	1,923,736	1.58
8	Stanbic Nominees (Pvt) Ltd	ZIM	LN	1,656,558	1.36
9	Sanjaykumar Patel	ZIM	LR	908,377	0.74
10	The Seed Trust	MAU	FC	268,494	0.22
11	Nikhil Sureshlal Bhulabhai	ZIM	LR	192,740	0.16
12	Bard Santner Investors (Pvt) Ltd	ZIM	LC	182,087	0.15
13	Zwm Nom Pvt Ltd-Corp Clients	ZIM	LC	181,477	0.15
14	Christopher Macquire	ZIM	LR	170,878	0.14
15	Nssa - National Pension Scheme	ZIM	PF	164,537	0.13
16	Public Service Commiss Pf-Abc	ZIM	PF	131,120	0.11
17	Freedom Cycles (Pvt) Ltd	ZIM	LC	111,912	0.09
18	Mr Robin Mackay Bailey	ZIM	LR	105,638	0.09
19	Zb Life Assurance Limited	ZIM	INS	101,186	0.08
20	Pharmaceutical And Chemical Distributors	ZIM	LC	98,753	0.08
Selected Shares				117,812,144	96.54
Non - Selected Shares				4,217,326	3.46
Issued Shares				122,029,470	100.00

Notice Of Annual General Meeting

Annual General Meeting Virtual Link: <https://escrowagm.com/eagmZim/Login.aspx>

Notice is hereby given that the **70th Annual General Meeting** of members will be held on **Thursday, 29th October 2026** at **1030 hours** for the purpose of transacting the following business: -

A. ORDINARY BUSINESS

1. Financial Statements

To receive, consider and adopt the Financial Statements for the year ended 31 December 2025 together with the Report of the Directors and Auditors thereon.

2. Appointment of Directors

2.1 To re-appoint directors by individual resolutions in terms of section 201 of the Companies and Other Business Entities Act [Chapter 24:31].

- a) Ms S Cherukuri retires by rotation in terms of Article 23 of the Company's Articles of Association and being eligible offers herself for re-appointment.
- b) Mr. A P Shanghavi being appointed since the last general meeting retires by rotation in terms of Article 23 of the Company's Articles of Association and being eligible offers himself for re-appointment.

3. Directors Remuneration

To approve the remuneration of the Directors for the year ended 31 December 2025.

4. Auditor's Fees and Appointment

4.1 To approve the remuneration of the Auditor for the financial year ended 31 December 2025.

4.2 To appoint an Auditor for the ensuing year until the conclusion of the next Annual General Meeting. Forvis Mazars Zimbabwe Chartered Accountants being eligible, offers itself for election as the Auditor of the Company.

NOTE: Forvis Mazars Zimbabwe Chartered Accountants have been auditing RioZim Limited for the past four (4) years.

B. SPECIAL BUSINESS

1. Borrowing Powers

1.1 To obtain by ordinary resolution as set out below, the ratification of the Company's excess borrowings for the year ended 31 December 2025 in accordance with Article 5 of the Company's Articles of Association.

"THAT the Company's short term loan facility of Fifty-Eight Million Three Hundred and Thirteen Thousand United States dollars (USD58 313 000) for the period ended 31 December 2025 from RZM Murowa (Private) Limited be and is hereby ratified".

1.2 To obtain by ordinary resolution as set out below, for the approval of the Company's borrowings not to exceed Seventy-Five Million Eight Hundred and Thirty-Eight Thousand United States Dollars (USD75 838 000) until the next Annual General Meeting.

Notice Of Annual General Meeting (Cont'd)

B. SPECIAL BUSINESS (Cont'd)

1. Borrowing Powers (Cont'd)

(Note: "In terms of Article 5 of the Company's Articles of Association, the aggregate amount at any one time owing in respect of monies borrowed by the Company and any subsidiary companies, excluding inter-company borrowings, shall not exceed twice the aggregate of the nominal amount paid up on the Company's Issued Share Capital including the share premium thereon (if any) on all classes of shares, including preference shares, plus the total amount standing to the credit of the reserves of the Company or USD34 million (Thirty-Four Million United States Dollars) whichever is higher, unless the consent of the Company authorised in a general meeting by ordinary resolution.")

2. Placing 5% of authorised unissued shares under the control of the Directors

To consider, and if deemed fit, pass with or without modification the following ordinary resolution:-

"THAT up to 5% of the authorised unissued ordinary shares of the Company be placed under the control of Directors, until the next Annual General Meeting, to be issued, subject to the requirements of the Securities and Exchange (Zimbabwe Stock Exchange Listing Requirements) Rules, 2019 and the Company's Memorandum and Articles of Association."

C. ANY OTHER BUSINESS

1. To transact any other business as may be transacted at an Annual General Meeting.

D. APPOINTMENT OF PROXY

- i) In terms of the Companies and Other Business Entities Act [Chapter 24:31], a member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote on its/his/her behalf. A proxy need not be a member of the Company.
- ii) Proxy forms must be deposited at the registered office of the Company not less than 48 (forty-eight) hours before the time appointed for the holding of the meeting.

By order of the Board

RioZim Management Services (Private) Limited (Secretaries)

Per A T Murimirwa

29 September 2026

NOTE:

Members may request a copy of the 2025 Annual Report from the registered office of the Company or from the office of the Transfer Secretaries. The 2025 Annual Report is also available for download from the Company's website **www.riozim.co.zw** from Wednesday, 30th September 2026.

Notes

Form Of Proxy

For use at the **70th Annual General Meeting** of members to be held on **Thursday, 29th October 2026** at **1030 hours** for the purpose of transacting the following business: -

I/We.....(Name/s in block letters)

Of.....

Being a member of RioZim Limited ("the Company")

Being the registered holder(s) of.....Ordinary shares in the Company

Hereby appoint.....of.....

Address

Or failing him/her.....of.....

Address.....

Or failing him/her, the Chairman of the meeting as my/our proxy to attend, speak and vote for me/us on my/our behalf at the 70th Annual General Meeting of the Company as specified above and any adjournments thereof, and vote for me/us on my/our behalf or abstain from voting.

Do hereby record my votes for the resolutions to be submitted as follows:		Please mark the appropriate box with "X" next to each resolution. Alterations made to your initial response should be signed.	
	IN FAVOUR	AGAINST	ABSTAIN
ORDINARY BUSINESS			
To consider and adopt, with or without amendment, the following resolutions:			
1. Financial Statements To receive, consider and adopt the Financial Statements for the year ended 31 December 2025 together with the Report of the Directors and Auditors thereon.	☐	☐	☐
2. Appointment of Directors 2.1 To re-appoint directors by individual resolutions in terms of section 201 of the Companies and Other Business Entities Act [Chapter 24:31]. a) Ms S Cherukuri retires by rotation in terms of Article 23 of the Company's Articles of Association and being eligible offers herself for re-appointment. b) Mr. A P Shanghavi being appointed since the last general meeting retires by rotation in terms of Article 23 of the Company's Articles of Association and being eligible offers himself for re-appointment.	☐ ☐ ☐	☐ ☐ ☐	☐ ☐ ☐
3. Directors Remuneration To approve the remuneration of the Directors for the year ended 31 December 2025.	☐	☐	☐
4. Auditor's Fees and Appointment 4.1 To approve the remuneration of the Auditor for the financial year ended 31 December 2025. 4.2 To appoint an Auditor for the ensuing year until the conclusion of the next Annual General Meeting. Forvis Mazars Zimbabwe Chartered Accountants being eligible, offers itself for election as the Auditor of the Company.	☐ ☐	☐ ☐	☐ ☐

Form Of Proxy (Cont'd)

[illegible]

Signed this.....Day of.....2026

Signature of member.....

Notes To Proxy

INSTRUCTIONS FOR SIGNING AND LODGING THIS FORM OF PROXY

It is important that this information is read before completing the Proxy form.

- In terms of section 171 of the Companies and Other Business Entities Act [Chapter 24:31] a member of the Company is entitled to appoint one or more proxies to act in the alternative, to attend and vote and speak instead of him. A proxy need not be a member of the Company.
- A deletion of any printed matter and the completion of any blank spaces need not be signed or initialed. Any alteration or correction must be initialed by the signatory/ies. The proxy form must be signed and dated for it to be valid.
- In accordance with Article 43 of the Company's Articles of Association, instruments of proxy must be deposited at the registered office of the Company addressed to the Company Secretary or at the office of the Transfer Secretaries not less than 48 (forty-eight) hours before the time appointed for holding the meeting.
- Documentary evidence establishing the authority of a person signing this form of proxy must be deposited together with the proxy form not less than 48 (forty-eight) hours before the meeting. The Chairman shall be entitled to decline or accept the authority of a person signing the proxy form:
 - a) under a power of attorney
 - b) on behalf of a company
 - c) in a representative capacity

which is completed and received other than in accordance with these notes.

- If two or more proxies appointed as alternates to attend the meeting, then that person attending the meeting whose name appears first on the proxy form shall be regarded as the validly appointed proxy.
- 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.
- This is a GENERAL PROXY allowing the proxy to vote on behalf of the shareholder/member on the resolution properly proposed for the meeting and/or any other business that may properly come before the meetings. The proxy can vote as he/she sees fit FOR or AGAINST a resolution unless given additional specific written directions as to how to vote on specific resolutions in which case those directions must be filed together with this General Proxy.
- The completion and lodging of this form of proxy will not preclude the members who grants this proxy form from attending the meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms of the proxy form should such member wish to do so. In the event of such personal attendance the proxy form will be revoked.

Transfer Secretaries

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2nd Floor ZB Centre
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**RIO
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RioZim Limited
