RioZim Limited

AUDITED ABRIDGED GROUP RESULTS

For the year ended 31 December 2015

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CHAIRMAN'S STATEMENT

Introduction

Three major events took place during 2015. These formed the foundation for the Company's future prospects. The first of these events was the successful conclusion of the Rights Issue in June 2015 where shareholders showed their unwavering support for the Company's plans with 67% of shareholders exercising their rights. The funds raised from the Rights Issue funded the second major event, the commencement of the Cam & Motor Mine Project. The funds are being applied to complete this Project, which once completed, will significantly improve the Company's results. The third event was the restructuring of our debt resulting in US$33.8million of the Company's debt being restructured into Redeemable Preference Shares as approved by Shareholders at the recent Extraordinary General Meeting (EGM). These events put together have given us hope for a better future, even though the macroeconomic fundamentals remain unpredictable and reliable power supply remains elusive.

Economic Overview

The macroeconomic environment remained challenging with persistent liquidity challenges and power supply constraints. Deflation persisted in 2015 closing the year at 2.47%. The economy continued to experience pressures from subdued export performance partly due to the retreat in the international commodity prices as global demand declined.

The Zimbabwe Stock Exchange market capitalisation declined approximately by 30% shedding off in excess of US$1.5 billion in 2015. The mining index was also not spared falling in excess of 65% following the decline in commodity prices, exacerbated by industry specific challenges such as lack of capital, high utility and input costs and infrastructure deficits.

The Government initiated a number of fiscal measures in 2015 to incentivise increased productivity in the mining sector. These included the lowering of gold royalties on incremental annual production and rebates on imported mining capital equipment. These measures were welcomed by the mining sector which was and is still in need of capital investment and retooling to sustain its operations.

Group Performance

Overall the Group's revenue decreased by 14% to US$56.5million compared to US$65.9million during the same period last year due to placement of Empress Nickel Refinery (ENR) under care and maintenance. The Group posted an operating loss of US$150 000 which was an improvement from 2014's operating loss of US$11.0million. The decrease in the operating loss was as a result of the gold operations achieving a trading profit of US$5.3million which however was offset by the losses at ENR which was under care and maintenance as a result of the lack of raw materials. Excluding ENR care and maintenance costs, overall the Group's total operating costs reduced by 26%.

Group treasury - Debt restructuring has been a key priority for the Board and Management since the start of its turnaround strategy in 2012. Efforts to refinance the debt at a viable cost were unfortunately protracted mainly due to illiquidity in the market and perceived country risk. In November 2015, this milestone goal was achieved following an agreement with the Zimbabwe Asset Management Corporation (Private) Limited (ZAMCO). In terms of the transaction, US$33.8million bank debt was restructured through the issuance of a five year 9% redeemable cumulative preference shares to ZAMCO. The transaction was approved by shareholders at an Extraordinary General Meeting held on 21st of January 2016. The conclusion of the transaction has brought about numerous benefits such as releasing the Company from paying punitive interest rates and strengthening the balance sheet.

During the debt restructure exercise the Company also had settlement arrangements with some creditors including banks which resulted in reduced liabilities that were accounted for in sundry income.

Gold businesses - The gold businesses could have fared better had the gold prices been favourable. The gold prices remained depressed during the course of the year. In April 2015 the Group commenced mining at Cam & Motor Mine with the ore being hauled for processing at a nearby rented plant. This initiative, which was embarked on to supplement the Group's cash flows, produced 450kgs of gold which increased the Group's total gold production from 648kgs in 2014 to 1.2 tonnes in 2015. In the third quarter 2015 the gold price collapsed to an all-time low since 2010 prompting the Group to make interventions and accelerating the implementation of the cost-cutting initiatives and capacitation of the mines. This resulted in both Renco and Cam & Motor mine's production increasing and costs reducing.

Base Metals - Our sole supplier of matte was unable to supply the Refinery with matte for the second year in a row. The challenges that the supplier experienced in 2014 persisted and got worse in 2015 leading to the suspension of matte supplies. This led to the Refinery being put under care and maintenance, which cost the Group US$9million in care and maintenance expenses. The loss position of the Group was mainly driven by this factor. There are indications that matte supplies from the refinery's sole supplier will resume in the second quarter of 2016 and the Company remains optimistic. Alternative matte suppliers had given the Company hope that they would supply matte in 2015. However their plans changed and it is now uncertain when they will complete their projects to enable them to produce matte. As indicated various options are under consideration and once concluded stakeholders will be kept informed.

Diamonds - The Group's Associate, Murowa Diamonds (Private) Limited recorded unfavourable results in 2015. During the year little mining was done and RioTinto Plc. withdrew from the company. A new board was appointed and RioZim Limited was awarded the Management Contract. However, the Company's shareholding remained at 22.2%. A new mining plan was agreed by the board which will extend the life of the mine and reduce production costs by undertaking owner mining. It is anticipated that the mine will return to profitability in 2016 therefore providing a positive contribution to the RioZim results.

Chrome - Whilst the joint venture owns good chrome assets, the current chrome prices are depressed which have impacted on initiatives to raise funds to commence operations. The situation will continue to be closely monitored by the Board.

Energy - Investor appetite for the Sengwa Power Project increased during the year as power supply constraints in the region have worsened. The Company has commenced negotiations with potential investors following the signing of Non-Disclosure Agreements with interested parties. During the year, the 1997 Bankable Feasibility Study (BFS) was updated, the power generation and transmission licences were secured and significant funds have been expended on exploration and associated costs in respect of the coal resource over the past few years.

Outlook

In 2016 we continue to focus on cost reduction across the Group, production increase, implementation of the Cam & Motor Mine Project, Renco mine expansion, exploration and acquisitions.

Commissioning of the gold processing plant for the Cam & Motor Mine Project remains a high priority and management is closely monitoring the progress of the project to ensure its timely completion. Delivery of components of the 2 500 tonnes per day plant has commenced with the last shipment expected to take place within the first half of 2016. The civil works which commenced shortly after the ground breaking ceremony in January 2016 are progressing well. This project is planned to be commissioned by the end of the third quarter 2016.

Securing matte and resumption of operations at ENR will remain a key focus area for management. Following the conclusion of the restructuring of the Group, the Directors will pursue opportunities of fundraising through the identification of technical partners in line with the overall strategy of expanding the size of the standalone businesses.

Sustainability

The Group remains committed to building and maintaining sustainable development to ensure socio-economic benefits are afforded to the communities in which the Group operates through the RioZim Foundation. In the midst of economic challenges, a number of community projects were carried out in the year including provision of community subsistence, road rehabilitation, agricultural projects and education assistance.

Directorate

Effective 1 December 2015, the Board appointed and welcomed Mr Bhekinkosi Nkomo to the position of Group Finance Director. Mr Nkomo joined the Company in 2012 and has made significant contributions to the Group.

Appreciation

I would like to thank my fellow Directors for their guidance and continued support in steering the Company towards better times.

On behalf of the Board of Directors, I would like to thank management and all the employees for their hard-work, continued loyalty, efforts as well as dedication to the Group. With your support I am confident that we will be successful in overcoming the challenges that lie ahead of us.

Last but definitely not least, I would also like to express my sincere gratitude to our shareholders, the financial community and all other stakeholders for their unwavering confidence and support to the Group.

LP Chihota
Board Chairman

Harare
23 March 2016

ABRIDGED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2015

	Note	31 Dec 2015 Audited US$000	31 Dec 2014 Audited US$000
Revenue		56 489	65 854
Cost of sales		(42 053)	(57 045)
Gross profit		**14 436**	**8 809**
Distribution and selling expenses		(345)	(442)
Administrative expenses		(24 230)	(19 959)
Gains on disposal of property, plant and equipment		5	4
Other income		9 984	592
Operating loss		**(150)**	**(10 996)**
Net finance cost		**(6 685)**	**(9 030)**
Finance income		92	406
Finance cost		(6 777)	(9 436)
Share of (loss)/profit of associate		(2 228)	13
Loss before taxation		**(9 063)**	**(20 013)**
Income tax credit		258	1 511
Loss for the year		**(8 805)**	**(18 502)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Fair value gain on available -for- sale investment		9	3
Income tax effect		(1)	(1)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**8**	**2**
Other comprehensive loss not to be reclassified to profit or loss:			
Re-measurement loss on defined benefit plans		(196)	(396)
Net other comprehensive loss not to be reclassified to profit or loss in subsequent periods		**(196)**	**(396)**
Total other comprehensive loss for the year, net of tax		**(188)**	**(394)**
Total comprehensive loss for the year		**(8 993)**	**(18 896)**
Loss for the year attributable to:			
Owners of the parent		(8 713)	(18 393)
Non-controlling interests		(92)	(109)
		(8 805)	**(18 502)**
Total comprehensive loss attributable to:			
Equity holders of the parent		(8 901)	(18 787)
Non-controlling interests		(92)	(109)
		(8 993)	**(18 896)**
Loss per share (cents)			
Basic	10	(10.63)	(34.47)
Diluted	10	(10.63)	(34.47)

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	Note	31 Dec 2015 Audited US$000	31 Dec 2014 Audited US$000
ASSETS			
Non current assets			
Property, plant and equipment	5	32 977	33 750
Exploration and development assets	6	15 393	15 430
Investment in associate company		3 627	5 855
Available for sale investments		205	196
Held to maturity investments		1 189	8
Deferred tax assets		5 993	5 735
Total non-current assets		**59 384**	**60 974**
Current assets			
Inventories	7	41 209	51 960
Trade and other receivables		5 682	3 451
Derivative financial assets		241	318
Cash and cash equivalents		5 852	153
Total current assets		**52 984**	**55 882**
Total assets		**112 368**	**116 856**
EQUITY & LIABILITIES			
Shareholders' equity			
Share capital		1 345	659
Share premium		20 789	11 600
Available for sale reserve		145	137
Accumulated losses		(19 955)	(11 046)
Equity attributable to equity holders of the parent		**2 324**	**1 350**
Non-controlling interest		(626)	(534)
Total equity		**1 698**	**816**
Non-current liabilities			
Interest bearing loans and borrowings	9	36 917	8 474
Provisions		332	172
Deferred tax liability		66	65
Employee benefit liability		953	670
Total non-current liabilities		**38 268**	**9 381**
Current liabilities			
Trade and other payables	8	55 465	59 421
Fixed term payable		6 035	5 518
Interest-bearing loans and borrowings	9	10 902	41 720
Total current liabilities		**72 402**	**106 659**
Total liabilities		**110 670**	**116 040**
Total equity and liabilities		**112 368**	**116 856**

ABRIDGED STATEMENT OF CASHFLOWS

for the year ended 31 December 2015

	31 Dec 2015 Audited US$000	31 Dec 2014 Audited US$000
Net cash flows generated from operating activities	**2 110**	**9 052**
Cashflows from investing activities		
Investment in exploration and evaluation assets	(811)	(1 599)
Acquisition of property, plant and equipment	(1 300)	(836)
Proceeds from disposal of property, plant and equipment	5	41
Increase in held to maturity investments	-	(8)
Interest received from investing activities	92	3
Net cash used in investing activities	**(2 014)**	**(2 399)**
Cash flows from financing activities		
Net proceeds from issue of shares	7 076	-
Inflows from borrowings	1 988	5 000
Repayment of borrowings	(2 127)	(3 450)
Interest paid	(1 334)	(8 719)
Net cash generated from / (used in) financing activities	**5 603**	**(7 169)**
Net increase/(decrease) in cash and cash equivalent	5 699	(516)
Cash and cash equivalents at beginning of the period	153	669
Cash and cash equivalents at end of the period	**5 852**	**153**
REPRESENTED BY:		
Cash at bank and on hand	5 852	153

ABRIDGED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

	Attributable to equity holders of the parent							
	Share capital US$000	Share premium US$000	Available for sale reserve US$000	Other reserve US$000	Retained income US$000	Total shareholders' equity US$000	Non-controlling interests US$000	Total equity US$000
As at 1 January 2014	**659**	**11 600**	**135**	**133**	**7 743**	**20 270**	**(425)**	**19 845**
Loss for the year	-	-	-	-	(18 393)	(18 393)	(109)	(18 502)
Redemption of convertible debentures	-	-	-	(133)	-	(133)	-	(133)
Other comprehensive loss (net of tax)	-	-	2	-	(396)	(394)	-	(394)
Balance 31 December 2014	**659**	**11 600**	**137**	**-**	**(11 046)**	**1 350**	**(534)**	**816**
Loss for the year	-	-	-	-	(8 713)	(8 713)	(92)	(8 805)
Other comprehensive income/(loss) (net of tax)	-	-	8	-	(196)	(188)	-	(188)
Total comprehensive loss	**-**	**-**	**8**	**-**	**(8 909)**	**(8 901)**	**(92)**	**(8 993)**
Issue of share capital	686	9 189	-	-	-	9 875	-	9 875
As at 31 December 2015	**1 345**	**20 789**	**145**	**-**	**(19 955)**	**2 324**	**(626)**	**1 698**

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 December 2015

1. General information

RioZim Limited ('the Company') and its subsidiaries (together 'the Group') is involved in mining and metallurgical operations in different locations in Zimbabwe. The Group has mining operations and a metallurgical plant. The Company is a limited liability company incorporated and domiciled in Zimbabwe. The address of its registered office is 1 Kenilworth Road, Newlands, Harare. The Company is listed on the Zimbabwe Stock Exchange.

These abridged financial statements were authorised for issue by the Board of Directors on 23 March 2016.

2. Basis of preparation

The abridged financial statements are presented in United States Dollars (US$), which is the functional currency of the parent company. They have been extracted from the full set of the consolidated financial statements which were prepared in accordance with the International Financial Reporting Standards ("IFRS"), the International Financial Reporting Statements Interpretations Committee, ("IFRIC") interpretations. In addition the consolidated financial statements were prepared in terms of the Zimbabwe Stock Exchange (ZSE) listing rules and Companies Act (24:03).

The abridged financial statements are based on statutory records that are maintained under the historical conventions as modified by measurement of certain financial assets at fair value. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2015.

3. Significant accounting policies

The financial statements have been prepared in accordance with the accounting policies adopted in the Group's last annual financial statements and applicable amendments to IFRS.

4. Estimates

When preparing the abridged financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, results, liabilities, income and expenses. Key areas affected include recovery of deferred tax asset, ore reserves and mineral resource estimates. The actual results may differ from the judgments, estimates and assumptions made by management.

5. Property, plant and equipment

	Land and buildings US$000	Plant and equipment US$000	Capital Work in progress US$000	Motor vehicles US$000	Furniture and fittings US$000	Total US$000
Cost						
At 1 January 2014	25 074	15 197	1 558	1 999	432	44 260
Transfer from WIP	-	1 558	(1 558)	-	-	-
Additions	16	576	-	164	96	852
Disposals	-	-	-	(138)	(1)	(139)
At 31 December 2014	**25 090**	**17 331**	**-**	**2 025**	**527**	**44 973**
Additions	-	471	496	147	186	1 300
Disposals	-	-	-	(14)	-	(14)
At 31 December 2015	**25 090**	**17 802**	**496**	**2 158**	**713**	**46 259**
Accumulated Depreciation						
At 1 January 2014	1 034	6 283	-	1 695	308	9 320
Depreciation charge for the year	485	1 325	-	151	44	2 005
Disposals	-	-	-	(101)	(1)	(102)
At 31 December 2014	**1 519**	**7 608**	**-**	**1 745**	**351**	**11 223**
Depreciation charge for the year	495	1 366	-	150	62	2 073
Disposals	-	-	-	(14)	-	(14)
At 31 December 2015	**2 014**	**8 974**	**-**	**1 881**	**413**	**13 282**
Net book value						
At 31 December 2014	**23 571**	**9 723**	**-**	**280**	**176**	**33 750**
At 31 December 2015	**23 076**	**8 828**	**496**	**277**	**300**	**32 977**

6. Exploration, evaluation and development assets

	Exploration & evaluation assets US$000	Development assets US$000	Total exploration evaluation & development assets US$000
Cost			
At 1 January 2014	6 411	8 157	14 568
Additions	-	1 599	1 599
At 31 December 2014	**6 411**	**9 756**	**16 167**
Additions	-	811	811
At 31 December 2015	**6 411**	**10 567**	**16 978**
Amortisation			
At 1 January 2014	-	330	330
Amortisation for the year		407	407
At 31 December 2014	**-**	**737**	**737**
Amortisation for the year		848	848
At 31 December 2015	**-**	**1 585**	**1 585**
Carrying amount			
At 31 December 2014	**6 411**	**9 019**	**15 430**
At 31 December 2015	**6 411**	**8 982**	**15 393**

	2015 US$000	2014 US$000
7. Inventories		
Stores and consumables	6 567	4 420
Metals and minerals in concentrates and circuit	34 340	45 562
Finished metals	302	1 978
	41 209	**51 960**
8. Payables		
Trade payables	45 610	45 867
Other payables	7 402	11 240
Leave pay liabilities	2 453	2 314
	55 465	**59 421**

9. Interest bearing loans and borrowings

	Effective interest rate%	Maturity	US$000	US$000
Current				
Bank loans (facility limit US$4.5million (2014: $32.4 million)	9%	November 2016 & October 2017	2 122	28 416
Term loans (facility limit US$Nil (2014: $23.7 million)	15%	Expired	5 033	9 659
Debentures (facility limit US$2.93million (2014: $2.93 million)	15%	March 2016	2 974	2 962
Short term portion of long term loan (Centametal AG)	12.5%	December 2019	773	683
			10 902	**41 720**
Non-current				
Bank loans	9%	December 2019	494	4 999
Term loans	9%	Scheduled dates	33 434	230
Long term loan (Centametal AG)	12.5%	December 2019	2 989	3 245
			36 917	**8 474**

Long term loans of $33 434 000

During the year loans and borrowings amounting to $33 772 000 were restructured into a single long term instrument through Zimbabwe Assets Management Company (Private) Limited (ZAMCO). The new debt instrument has a tenure of 5 years and a coupon rate of 9% p.a and is carried at amortised cost of $33 434 000.

Security

Prior to the debt restructure the Company was setting up a Security Special Purpose Vehicle (SSPV) which was going to hold a shared security for all lenders and debenture holders. The Company was going to pledge to the SSPV its 100% shareholding in each of the following subsidiaries:

1. RioGold (Private) Limited
2. RioBaseMetals Limited
3. RioEnergy (Private) Limited
4. RioChrome Limited
5. RioDiamonds (Private) Limited

All the secured lenders and debenture holders were going to have a pro rata and pari-pasu participation in the share security. As a significant portion of the debt has been restructured; this proposed security structure will no longer be finalized. Accordingly the lenders who are outside of the restructured debt will no longer be secured.

RioZim Limited

RioZim Limited

AUDITED ABRIDGED GROUP RESULTS

For the year ended 31 December 2015

10. Loss per share

Basic loss per share

Basic loss 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 loss per share

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

Headline loss per share

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

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

	2015 US$000	2014 US$000
Loss attributable to equity holders of the parent for basic earnings	(8 713)	(18 393)
Adjustment for headline loss		
Gains on disposal of property, plant and equipment	(5)	(4)
Headline loss	**(8 718)**	**(18 397)**
Weighted average number of ordinary shares for loss per share	'000	'000
Number of issued shares		
At 1 January 2015	53 363	53 363
Issued during the year - July 2015	68 667	-
At 31 December 2015	**122 030**	**53 363**
Weighted average number of ordinary shares	**81 974**	**53 363**
Loss per share (cents)		
Basic	(10.63)	(34.47)
Diluted basic	(10.63)	(34.47)
Headline	(10.64)	(34.48)
Diluted Headline	(10.64)	(34.48)

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

11. Capital commitment

Contracts and orders placed	6 521	4 226
Authorised by Directors but not contracted	9 872	12 699
	16 393	**16 925**

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

12. Dividends

No dividends were declared or paid during the year.

13. Events after the reporting period

During the year loans and borrowings amounting to $33 772 000 were restructured into a single long term instrument through Zimbabwe Assets Management Company (Private) Limited (ZAMCO). One of the conditions in the agreement was the issuance of preference shares to ZAMCO which required shareholders' approval.

Subsequent to year end, an Extraordinary General Meeting was held on the 21st of January 2016 at which the shareholders approved the conversion of 10 000 000 (ten million) unissued authorised ordinary shares into 10 000 000 (ten million) unissued authorised cumulative redeemable preference shares and the issuance of the cumulative redeemable preference shares with a coupon rate of 9% p.a and a tenure of 5 years to ZAMCO. The cumulative redeemable preference share were issued on the 22nd of January 2016.

14. Going concern

The Group posted a net loss of US$8.8million for the year ended 31 December 2015 compared to US$18.5million in 2014. As at the reporting date the Group's current liabilities exceeded current assets by US$19.4million compared to US$50.8million in 2014.The Group's statement of financial position showed adverse solvency ratios of 0.73:1 (2014: 0.52:1) and 0.16:1 (2014 0.04:1) for current and acid test ratios respectively.

The Group's operating loss position in 2015 emanated from the accumulation of ENR's care and maintenance costs as a result of lack of raw materials as the sole supplier of matte continued to face production challenges. ENR posted a trading loss of US$9million. Excluding ENR the Group's results would have been an operating profit of US$8.9million.

Although the above factors show an improvement compared to the comparative reporting period; there continues to be a material uncertainty on the Group's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business.

In view of the above the Directors have assessed the ability of the Group to continue as a going concern on a continuous basis and they have concluded that the going concern assumption used in the preparation of the financial statements is appropriate and is supported by the following reasons:

- The conclusion of the debt restructuring has resulted in the tenure of the debt being extended from current to long term. Further the cost of funds under the restructure is 9% compared to the 18% that was being charged to the company. The disputes with various financial institutions have also been resolved with any remaining legal action either being put suspended or withdrawn. These factors put together improved the Group's balance sheet position and aligned repayments to the Group's cashflow cycle.
- The Rights Issue was concluded successfully. This meant that the Cam & Motor project can now be completed successfully and will be expected to contribute significantly towards the Group's results. As it stands the manufacture of the plant has progressed and is set to be completed in the first half of 2016. Civil works are also advancing and it is planned that the project will be commissioned in the second half of the year. The new plant will have a much bigger capacity and is expected to produce meaningful amounts of gold and contribute positively to cashflows; holding all other factors constant.
- Treatment of ore from the Cam pit at a rented plant supplemented the cashflows of the Group especially considering that ENR remained under care and maintenance for the rest of 2015. The production capacity from this rented plant will be maintained until the new gold processing plant is commissioned.
- There is a high possibility that the care and maintenance at ENR will cease during the course of the year. The sole supplier of matte from Botswana has made some commitments that matte supplies will resume. Should this materialise, additional revenues and profits will also flow from the ENR operation.
- Unbundling of the Group into resource specific subsidiaries which is expected to pave way for investors to inject funds into resources of their interest has been completed and discussions with potential investors are currently ongoing.
- The Group is continuing with its drive to cut costs and increase capacitation of the mines in order to improve production efficiencies. In 2015 these initiatives yielded positive results through increased gold production and reduced production costs.
- The shareholders of the Company continue to offer support to the Group as evidenced by the 67% uptake of the Rights Issue that was completed in July 2015.

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

15. Auditor's Opinion

The abridged financial results should be read in conjunction with the complete set of financial statements for the year ended 31 December 2015, which have been audited by Ernst & Young Chartered Accountants (Zimbabwe) who have issued an unmodified audit opinion with an emphasis of matter paragraph on going concern. The auditors' report on the Group financial statements is available for inspection at the company's registered office.

Directors: L P Chihota (Chairman), N M Matimba (Chief Executive Officer) *, B Nkomo*, S R Beebeejaun, K Matsheza, M T Sachak, C Dengu, I M Sharma *Executive Director**