RIOZIM LIMITED
Results of Extraordinary General Meeting
(Incorporated in Zimbabwe on 29 August 1956 under registration number 607/56)

Head Office: RioZim Limited
1 Kenilworth Road, Highlands, Harare. P O Box CY 1243, Causeway, or P O Box HG 900 Highlands, Harare, Zimbabwe
Telephone 746141/9, 776085/91, 746089/95.

RIOZIM LIMITED PRESS RELEASE REGARDING RESULTS OF THE EGM

The Extraordinary General Meeting ("EGM") was convened in order to consider the proposed Renounceable Rights Offer to shareholders intended to raise US$10,000,000 (ten million United States dollars) principally to fund the Cam & Motor Gold Mining Project.

The Cam & Motor Gold Mining Project is 100% owned by RioZim Limited and is situated in the Kadoma Mining District. It used to be the largest producer of gold in Zimbabwe before it was closed in 1968. Extensive geological test works have been carried out and have indicated that the Mine has potential to yield significant amounts of gold. The project now requires funds to pay for equipment procurement, logistics, civils installation and commissioning of the plant. The Cam & Motor Gold Mining Project is one of the key projects that is expected to get the Group turnaround strategy back on track whilst becoming a major business component of the RioZim Gold Portfolio.

The Board of Directors of RioZim Limited are pleased to confirm the following results of the Extraordinary General Meeting held at 9:00 hours on 19 February 2015 at the Head Office of RioZim, 1 Kenilworth Road, Highlands, Harare, Zimbabwe, as certified by the Scrutineers, Ernst & Young:

<table>
<thead>
<tr>
<th>Resolution</th>
<th>Provision of The Resolution</th>
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<tr>
<td>1</td>
<td>AS A SPECIAL RESOLUTION – INCREASE IN THE COMPANY’S AUTHORISED ORDINARY SHARE CAPITAL (per Article 48)</td>
<td>Unanimously Passed</td>
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</tbody>
</table>
|  | “THAT subject to the approval of the Registrar of Companies the authorised share capital of the Company be and is hereby increased:  
  * From US$1,000,000 (one million United States dollars) divided into 100,000,000 (one hundred million) Ordinary Shares of US$0.01 (one United States cent) each  
  * To US$1,500,000 (one million five hundred thousand United States dollars) divided into 150,000,000 (one hundred and fifty million) Ordinary Shares of US$0.01 (one United States cent) each.” | |
| 2 | AS AN ORDINARY RESOLUTION – TO RAISE CAPITAL BY WAY OF A RENOUNCEABLE RIGHTS OFFER TO THE REGISTERED HOLDERS OF ORDINARY SHARES IN RIOZIM LIMITED (per Article 50) | Unanimously Passed |
|  | “THAT, the Directors be and are hereby authorised to make a renounceable rights offer of 66,666,667 (sixty-six million six hundred and sixty-six thousand six hundred and sixty-seven) ordinary shares of a nominal value of US$ 0.01 (one United States cent) each in the Company’s share capital, at a subscription price of US$ 0.15 (fifteen United States cents) each, to existing Shareholders, in the ratio of 124.931 (one hundred and twenty-four point nine three one) new ordinary shares for every 100 (one hundred) ordinary shares already held by Shareholders, at 16.00 hours on 6 March 2015.” | |
| 3 | AS AN ORDINARY RESOLUTION – FOR THE ISSUE OF SHARES IN THE SETTLEMENT OF THE UNDERWRITER’S FEE (per Article 50) | Unanimously Passed |
|  | “THAT, the Directors be and are hereby authorised to issue to Gem RioZim Investments Limited 2,000,000 (two million) ordinary shares in the share capital of the Company as fully paid shares in settlement of the fee payable to Gem RioZim Investments Limited in terms of the underwriting agreement.” | |

Accordingly, all resolutions were passed, subject to finalisation of the outstanding Conditions Precedent.

The Board of Directors would like to thank the Shareholders for demonstrating their confidence in the future of RioZim Limited.

By order of the Board
RioZim Management Services (Private) Limited (Secretaries)
Per S Omarsah
19 February 2015

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