Further Cautionary Statement

Further to the cautionary notice published on 16 April 2015, RioZim Limited wishes to update its valued shareholders and members of the public of its progress in relation to the two outstanding Conditions Precedent:

i) Exchange Control Approval for GEM RioZim Investments Limited to underwrite the Rights Offer;
   - Further talks have been held with the Reserve Bank of Zimbabwe and the Company is hopeful that the above mentioned approval will be granted before the expiration of the 60 day grace period.

ii) Approval of the Transaction in terms of the Indigenisation and Economic Empowerment Act as amended;
   - The Company has engaged the relevant Ministries responsible for assessing indigenisation plans for the mining sector. Government is currently deliberating on the approval of the Transaction. The Company is awaiting their response.

The Directors remain confident that these Conditions Precedent will be met within the 60 day grace period as stipulated on page 38 of the Circular to Shareholders. However in the interim the Rights Offer Calendar is still suspended until the Company has obtained the above mentioned Conditions Precedent upon which the Company will publish a revised Calendar.

The Directors therefore advise the Shareholders of RioZim Limited, and the public, to continue to exercise caution and to consult their professional advisers when dealing in the shares of RioZim Limited before dealing in the Company’s shares.

By order of the Board
RioZim Management Services (Private) Limited (Secretaries)
Per S Omarshah

6 May 2015