Further to the cautionary notice published on 7 May 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;
   - The Company has successfully obtained Exchange Control Approval for GEM RioZim Investments Limited to underwrite the Rights Offer from the Reserve Bank of Zimbabwe.

ii) The approval of the Transaction in terms of the Indigenisation and Economic Empowerment Act as amended;
   - This approval has not been received as yet. However, as a result of discussions with the relevant Ministries being the Ministry of Youth, Indigenisation and Economic Empowerment and the Ministry of Mines & Mining Development, the Company has ascertained that the underwriting of the Rights Issue and the Transaction itself do not require their approval. In light thereof, given the Company's current financial situation and its need for the immediate implementation of the Cam & Motor Gold Mining Project, Gem RioZim Investments Limited, as the Underwriter to the Transaction, has waived the said second Condition Precedent. Similarly the Company having ascertained that the second Condition Precedent is not legally required for approval of a rights issue, nor for underwriting of the Transaction, from the relevant Ministries responsible for assessing indigenisation plans for the mining sector, also hereby waives the said Condition Precedent.

In light thereof, in terms of the Extraordinary General Meeting held on 19 February 2015, it is hereby agreed the RioZim Rights Issue is no longer suspended and shall continue as per the Revised Calendar below:

The Board of Directors wish to thank the Company's shareholders for their patience and continued support during this period. The Directors remain confident that the Rights Issue will positively contribute to the Company's turnaround strategy.

By order of the Board
RioZim Management Services (Private) Limited (Secretaries)
Per B Nkomo

20 May 2015