

AUDIT AND RISK COMMITTEE CHARTER

Caledonia Mining Corporation Plc

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1. Mandate

The Audit Committee (the "Committee") of Caledonia Mining Corporation Plc ("Caledonia" or the "Corporation") has adopted this charter ("Charter"). Meetings of the Committee are conducted when required and its operating duties are described below.

2. Purpose

2.1 The purpose of the Committee is to provide an open avenue of communication between Caledonia's management ("Management"), the independent auditors ("Auditors") and the Board and to assist the Board in its oversight of the:

- integrity, adequacy and timeliness of Caledonia's financial reporting and disclosure practices (including disclosures of sustainability and non-financial information to ensure consistency with financial reporting, and the review of significant accounting judgements and estimates);
- processes for identifying the principal financial risks of Caledonia and the control systems in place to monitor them;
- compliance with legal and regulatory requirements related to financial reporting;
- independence and performance of the Auditors;
- processes implemented by Management to ensure effective internal controls over financial reporting;
- financial and internal control risks (including cybersecurity and data integrity risks), and monitoring of enterprise risk management as it relates to financial reporting and controls;
- enterprise risk management framework;
- fraud risks related to financial reporting; and
- risks related to financial reporting (including risks affecting the going concern assertion).

2.2 The Committee shall also perform any other activities consistent with this Charter to ensure that Caledonia's articles of association, governing and regulatory laws as required by the SEC, Sarbanes-Oxley Act and NYSE American LLC and AIM requirements are monitored by Management.

2.3 The Committee's role is one of oversight. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of Caledonia's financial statements in accordance with International Financial Reporting Standards ("IFRS").

- 2.4 The Committee shall ensure that a combined assurance model is developed and implemented to provide a co-ordinated approach to all assurance activities.

3. Composition

- 3.1 Members of the Committee shall be appointed by the shareholders at the annual general meeting of the company. The Committee chairperson ("Chairperson") shall be appointed by the Board from one of the members of the Committee at the first Board meeting following the annual general meeting.
- 3.2 The Committee shall be comprised of three or more Independent Directors (as such term is defined in section 10 of the charter of the Board), one of whom shall serve as the Chairperson.
- 3.3 To be an Independent Director, each Committee member must be independent, subject to any independence exemptions, as set out in National Instrument 52-110 Audit Committees ("NI 52-110"). The NI 52-110 states that an 'independent' director is a director who has no direct or indirect material relationship with the Corporation and a 'material relationship' is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship. The NYSE American LLC Company Guide also sets out further requirements for independence, particularly in relation to serving on an audit committee. Director's independence can be further assessed in accordance with section 10 of the charter of the Board.
- 3.5 The chairperson of the Board may not be a member of the Committee but may be invited to attend the Committee meetings or part thereof.

4. Membership

- 4.1 Each member of the Committee shall satisfy themselves of the requirements of the applicable laws, regulations, and the rules of any stock exchange or market upon which the shares or other securities of Caledonia are listed or traded on (hereinafter generally called the "Stock Exchange"). Each member shall also be an independent, non-executive director, free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the members' independence towards Management, any internal auditors or the Auditors.
- 4.2 The Company Secretary shall act as the secretary of the Committee.
- 4.3 All members shall be, or promptly after appointment shall become, financially literate as determined by the Board. At least one member shall have accounting or related financial management expertise or an individual should be well versed in IFRS, internal control structures and other functions of the Committee as determined by the Board.
- 4.4 The Committee must collectively have sufficient expertise and experience necessary to perform their functions and each member must be able to read and understand fundamental financial statements. This includes a suitable level of understanding of reporting, internal controls over financial reporting, external audit process, corporate law, risk management, sustainability matters, information technology and the corporate governance process. One of the members of the Audit Committee must also be financially

sophisticated (as such term is set out in the NYSE American LLC Company Guide or who qualifies as an audit committee financial expert under Item 407(d)(5)(ii) and (iii) of the SEC's Regulation S-K).

5. Attendance at Meetings

- 5.1 The Committee and its members shall meet all applicable legal, regulatory and listing requirements that in future might arise and that are not set out in this Charter.
- 5.2 Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose; actions of the Committee may be taken in writing signed by all of the members, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose.
- 5.3 The Committee shall maintain minutes of meetings and periodically report to the Board on significant results of the Committee's activities.
- 5.4 The Committee may invite any other persons to its meetings as it deems appropriate and any member of the Committee could request that a meeting be held by informing all other members of the Committee.

6. Quorum

- 6.1 The Committee shall meet, at the discretion of the Chairperson or a majority of the members, as circumstances dictate but at least every quarter of which two meetings a year should be physically in Jersey, Channel Islands. A majority of the members shall constitute a quorum.
- 6.2 If and whenever a vacancy shall exist, the remaining members may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. Roles and Responsibilities

The following are the Committee's roles and responsibilities:

- 7.1 The Committee will review and approve the plan of work for the Auditors, including its plan, scope and timing.
- 7.2 The Committee shall review Caledonia's interim unaudited and annual audited financial statements and report thereon to the Board prior to them being filed with the appropriate regulatory authorities, published or distributed. With respect to the financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments with Management and the Auditors, as and when the Committee deems it appropriate to do so.
- 7.3 The Committee shall review management's assessment of the Group's ability to continue as a going concern, including key assumptions, funding plans, liquidity position and compliance with debt covenants.

- 7.4 The Committee shall review the Management Discussion and Analysis, the annual and interim financial statements, Forms 20 F and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to them being filed.
- 7.5 The Committee shall review Management's earnings releases relating to annual and interim financial statements prior to them being filed with the appropriate regulatory authorities.
- 7.6 The Committee shall review the post-audit or other documentation containing the recommendations of the Auditors as well as Management's response and subsequent follow-up to any identified weaknesses.

7.7 Treasury Oversight

The Committee shall oversee the Corporation's treasury function, including review of the group treasury management policy, oversight of liquidity, funding, counterparty, interest rate and foreign exchange risks, monitoring of material banking arrangements and debt facilities (including covenant compliance), and review of management reporting on cash flows, liquidity position and funding outlook, to ensure treasury activities are conducted in accordance with approved policies, delegated authorities and applicable regulatory requirements. In performing this oversight, the Committee shall have regard to, and act in accordance with, the group treasury management policy as approved by the Board from time to time.

7.8 Enterprise Risk Management

7.8.1 The Committee shall, on behalf of the Board, oversee the Corporation's enterprise risk management framework.

7.8.2 Detailed oversight of specific risk categories may be delegated by the Board to other committees, which shall report to the Committee on material risks within their remit.

7.9 Internal Controls

7.9.1 The Committee is responsible for overseeing the development and effective operation of the Corporation's internal control system, which enables the delivery of effective governance and demonstrates that adequate internal controls are in place and are operating satisfactorily.

7.9.3 The Committee shall oversee management's assessment of internal control effectiveness, including controls over financial reporting and compliance with applicable regulatory requirements.

7.9.2 The Corporation's internal control system outlines the various elements influencing and contributing to a sound internal control environment to ensure adequate control over operations, compliance and financial reporting.

7.9.3 The internal control system is designed to assist the Board and management and provides reasonable assurance from a control perspective that the business is being operated consistently within the:

- strategy and risk appetite set by the Board;
- agreed business objectives;
- agreed policies and processes; and
- laws and regulations.

7.9.4 Sarbanes-Oxley Act of 2002 (“SOX”) section 404 requires management of corporations to select an internal control framework and then report on the design and operating effectiveness of their internal controls.

The internal control components based on the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) are:

- the control environment;
- risk assessment;
- control activities;
- information and communication; and
- monitoring.

7.10 The Committee shall review the evaluation of internal controls by internal auditors, together with Management’s response thereon.

7.11 The Committee shall periodically meet with the Auditors and Caledonia’s Chief Financial Officer to review Caledonia’s accounting practices, internal controls and such other matters as the Committee or Chief Financial Officer deems appropriate.

7.12 The Committee shall meet periodically with the external auditors, without management present, to discuss matters arising from the audit, including auditor independence, management cooperation and any significant issues identified.

7.13 The Committee shall be directly responsible for overseeing the work of the Auditors engaged for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for Caledonia, including the resolution of disagreements between Management and the Auditors on financial reporting matters.

7.14 The Committee must pre-approve all non-audit services to be provided to Caledonia or its subsidiary entities by the Auditors. The subsidiary entities include corporations, partnerships or other entities which, pursuant to IFRS, are included in the consolidated financial results of the Corporation.

The list of non-audit services include:

- bookkeeping;

- financial information system design and implementation;
- appraisal or valuation services;
- actuarial services;
- internal audit outsourcing services;
- management functions;
- human resource services;
- tax planning;
- tax compliance;
- broker-dealer or any investment banking functions; and
- legal services.

7.15 The Committee must be satisfied that adequate procedures are in place for the review of the public disclosure of financial information extracted or derived from Caledonia's financial statements, other than the public disclosure referred to above, and must periodically assess the adequacy of those procedures.

7.16 The Committee must establish procedures for the receipt, retention and treatment of complaints received regarding accounting, internal financial reporting control or auditing matters and the confidential, anonymous submission by employees of Caledonia and its subsidiary entities of concerns regarding questionable accounting or auditing matters.

7.17 The Committee must review and approve Caledonia's hiring policies regarding partners, employees and former partners and employees of the present and former Auditor.

7.18 The Committee must ensure that the information technology risks related to financial reporting and the going concern status of the Corporation are properly managed.

8. Governance and Authority

8.1 The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may require the internal auditors and/or the Auditors as well as any employee of Caledonia, or Caledonia's outside counsel, to attend a meeting of the Committee or to meet with any members of the Committee or consultants to the Committee.

8.2 The Committee shall have unrestricted access to Caledonia's books and records.

8.3 The Committee has authority to:

- engage independent counsel and other advisors as it determines necessary to carry out its duties.
- set payments for the compensation of any advisors engaged by the Committee.
- communicate directly with the internal auditors and the Auditors.

8.4 The internal auditors will have direct access to the Committee and vice versa.

- 8.5 The Chairperson, or other member so designated by the Committee, may represent the Committee to the extent permitted by applicable legal and Stock Exchange requirements.

9 Nomination and Appointment of Auditors

- 9.1 The Auditors are ultimately accountable to the shareholders of Caledonia. The Committee shall recommend the appointment, reappointment and remuneration of the external auditors to the Board and shareholders.
- 9.2 The Committee shall review the performance, quality and effectiveness of the Auditors and give feedback to the Board to assist in its nomination for (re)appointment and compensation decision.
- 9.3 The Committee shall be responsible for ensuring that the Auditors submit to the Committee (on a periodic basis) a formal written statement delineating all relationships between the Auditors and Caledonia. The Committee is responsible for discussing with the Auditors any relationships or services that may impact the objectivity and independence of the Auditors and recommend that the Board take appropriate action in response to the Auditor's report to satisfy itself of the Auditor's independence.
- 9.4 Audit services provided by the Auditors should be included in the Form 20F. The Committee shall review any proposed engagements for non-audit services and consider the impact on the independence of the Auditors.
- 9.5 The Committee shall approve the terms and conditions of the Auditor's engagement.

10 Internal Auditors

- 10.1 The Committee shall oversee the establishment, independence, mandate and ongoing effectiveness of the internal audit function, including approval of the Internal Audit Charter and ensuring that the function is appropriately positioned, resourced and empowered to carry out its responsibilities..
- 10.2 The Committee shall review the internal auditor's audit plan, the internal audit plan, including its scope, priority areas and alignment with the Corporation's key risks, and shall monitor progress against the plan, including the timely implementation of management actions arising from internal audit findings..
- 10.3 The Committee shall maintain direct and effective lines of communication with the internal audit function, including the ability to meet privately with internal audit without management present, while also overseeing an effective and constructive working relationship between internal audit and management.

11 Risk Oversight

- 11.1 The Committee is responsible for overseeing the Corporation's enterprise risk management framework on behalf of the Board.
- 11.2 In carrying out this responsibility, the Committee shall:
- review and recommend the Corporation's risk appetite and tolerance to the Board;

- oversee the design and implementation of risk management policies and systems;
- receive regular reports on principal and emerging risks and mitigation actions; and
- report to the Board on the effectiveness of risk management processes.

11.3 The Board retains ultimate accountability for risk oversight, acting through the Committee.

11.3 The Committee may establish a risk management sub-committee which will assist the Committee in performing risk management functions.

12 Other Committee Responsibilities

The Committee shall perform any other activities consistent with this Charter and any governing law or regulations as the Committee or the Board deems necessary or appropriate, including:

- 12.1 conducting or authorising investigations into any matters that the Committee believes are within the scope of its responsibilities;
- 12.2 making enquiries of Management and the internal auditors or the Auditors to identify significant business, political, financial and control risks and exposures and to assess the steps management has taken to minimise such risks; and
- 12.3 The Committee shall report to the Board on matters relating to the Corporation's enterprise risk profile, including principal and emerging risks.

13 Reporting Requirements

- 13.1 The Committee shall oversee the integrity of the Corporation's reporting process, including the level of assurance obtained from management, internal audit and external assurance providers
- 13.2 The Sarbanes-Oxley Act Section 407 requires the Committee to disclose in their periodic filing to the SEC whether the Committee has a financial expert. In the case that the Committee has no financial expert, a reason must be given. The Corporation should continue to disclose this reporting in Item 16 A in the Form 20-F.

14 Confidentiality

All information in whatever form and howsoever obtained by members of the Committee in the course of serving as members of the Committee ("Confidential Information") must be kept confidential and members of the Committee must not disclose any of the Confidential Information within their knowledge or possession in any manner to any person, company or other entity.

15 Evaluation

- 15.1 The Board or designate must perform an evaluation of the effectiveness of the Committee every year.

15.2 Members of the Committee should seek continually to develop and refresh their knowledge to ensure that they have the requisite skills and knowledge to carry out their role.

16. Amendments to the Charter

This Charter shall be reviewed annually, or sooner if significant changes occur, by the Committee and any recommended changes shall be submitted to the Board for approval.

17 Charter Enforcement

Any employee found to have violated the Charter may be subject to disciplinary action, up to and including termination of employment in accordance with the Corporation's disciplinary policy.

18 Document Control

Version	5
Date	April 2026
Status	In effect
Author	Company Secretary

Version Control

Date	Revision #	Description of Change	Author
July 2017	1	Inclusion of references to NYSE American LLC, deletion of references to OTCQX, changes to definitions of independence in relation to members of audit committee and statement that quarterly meetings are held to comply with NYSE American LLC Company Guide	General Counsel
November 2020	2	Deletion of references to TSX	General Counsel
September 2021	3	Addition of responsibilities relating to internal controls and risk management (formerly responsibilities of Corporate Governance Committee)	General Counsel
April 2026	4	To amend the name of the Committee to Audit and Risk Committee; clarification of the Committee's purpose regarding reporting and disclosures and risk; updating roles and responsibilities to include treasury oversight, clarification of the Committee's responsibility for enterprise risk management, internal controls and meeting with auditors; clarification of the nomination and appointment of auditors and interaction with auditors; clarification of internal audit oversight and its relationship with management; and alignment with the Board's annual review cycle.	Company Secretary

19 Charter Approval

A copy of this document will be available from all of Caledonia's offices and at www.caledoniamining.com.

This Charter supersedes any previous Audit Committee charters.

Recommended by the Chairperson of the Committee.

Approved by the Board: 5 May 2026