



THE QUOTED COMPANIES ALLIANCE’S TEN PRINCIPLES OF CORPORATE GOVERNANCE AND HOW CALEDONIA APPLIES THEM

Caledonia Mining Corporation Plc (“Caledonia” or the “Company”) has adopted the Quoted Companies Alliance Corporate Governance Code (the “Code”). The ten principles of the Code are described below together with an explanation of how the Company applies the principles.

In addition to the disclosures set out below against the principles, the correct application of the Code requires that the Chair provides a clear explanation of how the Company applies the Code (the corporate governance statement):

CHAIRMAN’S CORPORATE GOVERNANCE STATEMENT

“As Chairman, I am principally responsible for setting the ethical tone of the Board and the Company, providing overall leadership to the Board without limiting the principle of collective responsibility of the Board for its decisions while at the same time being aware of the individual responsibilities of Board members and for considering the long-term strategy and vision for the Company which is developed by the CEO and presented to the Board for its approval.

I, together with my fellow Board members, recognise the importance of good corporate governance which supports the Company’s medium-to long-term success. Notwithstanding adherence by the Company to the governance laws and principles that are relevant to the Company by virtue of its multi-jurisdictional operating environment, the Board has decided, in particular, to apply the principles of the Quoted Companies Alliance Corporate Governance Code. The Code sets out best practices for small to medium companies and we have outlined the ten principles of the Code and explained how the Company has applied them in the document below entitled “THE QUOTED COMPANIES ALLIANCE’S TEN PRINCIPLES OF CORPORATE GOVERNANCE AND HOW CALEDONIA APPLIES THEM”.

The Company has three executive Directors and six non-executive Directors of which five are independent, thus ensuring a majority of independent views on the Board. All major decisions relating to the business are made by the Board as a whole, supported by the work of its

Committees and their recommendations. The Board will continue to review the composition of the Board and its Committees as the Company grows and evolves.

The Directors have a wealth of experience from diverse professional and personal backgrounds. I am responsible for leading the Board, including ensuring that an appropriate level of diversity is maintained to promote distinct perspectives, and for implementing a robust governance framework. The CEO is responsible for executing the strategy of the business and for ensuring that the Company's business model is implemented effectively and in line with the Company's values.

The Board meets at least quarterly and as required from time to time to consider specific issues required for decision by the Board. Amongst other things, the Board is responsible for setting the Company strategy, ensuring corporate governance is of an appropriate standard, approving the business plan, appointing the CEO and approving the appointment of executive officers. The Board reviews key business risks regularly, including the financial and non-financial risks facing the business."

John L Kelly

November 2023

DELIVER GROWTH		
PRINCIPLE		APPLICATION
1.	Establish a strategy and business model which promote long-term value for shareholders	<p>Caledonia is an exploration, development and mining business focused on Zimbabwe. Its primary operating asset is a 64% ownership in Blanket Mine ("Blanket"), an operating gold mine in Zimbabwe.</p> <p>Caledonia's strategic focus since 2015 had been to implement an investment programme at Blanket, the main component of which was the Central Shaft project which involved sinking a new mine shaft to a depth of approximately 1,200 metres in order to access ore below 750 metres, extend the life of mine and increase flexibility to undertake further exploration and development, thereby safeguarding and enhancing Blanket's long-term future.</p> <p>Following the commissioning of the Central Shaft in 2021, Caledonia's immediate strategic focus then became to translate the benefits of Central Shaft into increased production and reduced operating costs.</p>

		<p>Blanket, with the benefit of Central Shaft, slightly exceeded its production target of 80,000 ounces of gold in 2022 and currently expects to produce 75,000 to 80,000 ounces of gold in 2023.</p> <p>With the completion of the Central Shaft, Caledonia's strategy is now to become a mid-tier, multi asset gold producer focussed on Zimbabwe. In the last two years it has made significant advances in achieving this vision by acquiring the following projects:</p> <ul style="list-style-type: none"> • In November 2022, Caledonia announced that it had purchased Motapa Mining Company UK Limited, the parent company of a Zimbabwe subsidiary which holds a registered mining lease over the Motapa gold exploration property in Southern Zimbabwe. Caledonia considers Motapa to be highly prospective and strategically important to its growth ambitions in Zimbabwe in terms of both location and scale, as it is a large exploration property contiguous to the Bilboes gold project (see below). The area was formerly explored by Anglo American Zimbabwe prior to its exit from the Zimbabwean gold sector in the late 1990s. It is approximately 75km north of Bulawayo with a mining lease covering approximately 2,200 hectares. The consideration paid for Motapa Mining Company UK Limited was US\$8.25m. • In September 2021, Caledonia announced that it had entered into an agreement to purchase the claims over an area known as Maligreen in the Zimbabwe Midlands area in exchange for US\$4m. Maligreen hosts NI43-101 compliant measured and indicated mineral resources of 8.03 million tonnes at a grade of 1.71g/t containing approximately 442 thousand ounces of gold and inferred mineral resources of 6.17 million tonnes at a grade of 2.12g/t containing approximately 420 thousand ounces of gold. • In January 2023, Caledonia announced that it had purchased Bilboes Gold Limited, the holding company of a mining area known as Bilboes in Zimbabwe's Matebeland South. The Bilboes project has NI43-101 compliant proven and probable mineral reserves of 1.96 million ounces of gold at a grade of 2.29 g/t, measured and indicated mineral resources of 2.56 million ounces of gold at a grade of 2.26 g/t and inferred mineral resources of 577,000 ounces of gold at a grade of 1.89 g/t. The
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2.	Seek to understand and meet shareholder needs and expectations	<p>The Company engages with shareholders on a regular basis to understand and meet their needs and expectations.</p> <p>Communication to shareholders is predominantly through quarterly financial results and accompanying management discussion and analysis, RNS announcements, regulatory filings, website content, corporate presentations, video interviews, national and international media (including social media). During 2023, Caledonia also prepared and released its third annual ESG Report, which can be found here, and its third Integrated Report, which can be found here.</p> <p>Shareholders are invited to participate in annual general meetings, and investors are invited to attend conference calls on a half yearly basis to receive presentations and ask questions on financial results and the state and progress of the business.</p> <p>Management attends various shareholder and analyst industry events throughout the year at which it presents and answers questions on the strategy and development of the business.</p> <p>Caledonia welcomes the opportunity to engage with shareholders throughout the year and is regularly contacted directly via email and telephone.</p>
3.	Take into account wider stakeholder and social responsibilities and their	<p>The Company recognises that its long-term success relies upon good relations with all its stakeholder groups, both internal and external, and taking account of their views.</p>

	implications for long-term success	<p>Stakeholders include shareholders, employees, the local community, government, suppliers, customers, regulators, industry bodies and creditors. The principal ways in which their feedback is gathered are via meetings and conversations.</p> <p>Regular dialogue is held externally with wider stakeholder group representatives, including in particular government authorities and the local community, to ensure that operations in Zimbabwe are conducted effectively and with due regard to the business' obligations to the people and environment of Zimbabwe.</p> <p>In 2023, Caledonia circulated a stakeholder materiality assessment questionnaire to certain of its stakeholders in order to confirm the issues with respect to ESG which its stakeholders consider that the business should focus on. The result of the assessment will inform the ESG strategy of the business going forwards.</p> <p>Blanket's corporate and social responsibility strategy can be found here.</p> <p>Caledonia takes its social and environmental responsibility seriously and during 2021 appointed a new Board member with the necessary skills and experience to chair its newly formed ESG Committee and, in 2023, appointed a professional with a background and skills in ESG to be its new Head of ESG. For further details of Caledonia's approach to stakeholder management, please refer to its latest ESG Report and Integrated Report.</p>
4.	Embed effective risk management, considering both opportunities and threats, throughout the organisation	<p>The Board has ultimate responsibility for risk management and its Committees assist it in its continuous assessment and management of potential risks to the Company.</p> <p>In conjunction with risk management and in addition to its other duties, the Audit Committee is tasked with providing an open avenue of communication between management, the Company's independent auditors and the Board to assist the Board in its oversight of:</p> <ul style="list-style-type: none"> • processes for identifying the principal financial risks of Caledonia and the control systems in place to monitor them;

		<ul style="list-style-type: none"> • enterprise risk management; and • risks related to financial reporting, <p>as well as making regular enquiries of management and internal and independent auditors to identify significant business, political, financial and control risks and exposures and to assess the steps management has taken to minimise such risks.</p> <p>The risk management sub-committee of the Audit Committee assists the Committee in its role by reporting on a quarterly basis to the Audit Committee management's assessment of the risks to the business taking into account their impact and likelihood, the management of those risks, mitigation and how to properly communicate those risks.</p> <p>At the start of 2021, the Company augmented its approach to risk by appointing an internal auditor whose function is to provide an independent and objective assurance service designed to improve the group's internal control environment by evaluating and improving the effectiveness of control and governance processes within the group. In 2023, the internal audit team was strengthened by the appointment of an additional internal auditor.</p>
MAINTAIN A DYNAMIC MANAGEMENT FRAMEWORK		
PRINCIPLE		APPLICATION

5.	Maintain the Board as a well-functioning, balanced team led by the Chair	<p>The Board, led by the Chair, and the Committees regularly receive detailed and high-quality information to facilitate proper assessment of any matters requiring a decision or discussion.</p> <p>The Board consists of three executive directors and six non-executive Directors of which five are independent (the non-independent non-executive Director was formerly the CEO and is therefore considered non-independent for a period of time following retirement). The Board must ensure that at all times the roles of Chairman and CEO are kept clearly separate.</p> <p>The Directors bring to the Board and its Committees a wide range of complementary technical skills and experience. Biographies of each of the Directors can be found here and the Director composition of each of the Committees is here.</p> <p>Succession planning is considered by the Board to be a crucial element of ensuring continued success and long-term prosperity for the business. The Nomination Committee is responsible for the succession strategy for executive management and the Board and to ensure that high-potential individuals are identified and supported appropriately.</p> <p>All Directors retire each year, and can put themselves forward for re-election, in accordance with the Company's articles of association.</p>
6.	Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities	<p>Directors who have been appointed to the Board have been chosen because of the skills and experience they offer. The Board has strong, relevant experience across the areas of mining engineering, geology, accounting, investment banking and ESG.</p> <p>The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, including in particular in the areas of gold mining and exploration. Skills and knowledge have been gained through aggregated experience in gold mining and the wider sector and these are maintained through ongoing involvement and participation within the industry.</p>

		<p>All Directors receive regular and timely information on the group's operational and financial performance.</p> <p>The Board regularly retains the services of advisors to provide guidance in the areas of mining, financial markets, acquisitions, ESG and law.</p> <p>The Company's General Counsel, Company Secretary and Head of Risk and Compliance is tasked with ensuring that the business is compliant with relevant legislation and regulatory requirements, and keeps the Board informed of its legal responsibilities.</p>
7.	Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	<p>The Company continually monitors the performance of all its employees and directors.</p> <p>The Corporate Governance Committee evaluates the performance of the Board and its committees at a formal meeting every year based on the work they have conducted.</p> <p>In mid-2021, the Board for the first time commissioned an independent consultancy to conduct a self-assessment evaluation of the Board's and its committees' activities, based on the objectives set out in their charters, the results of which assisted the Committee in its evaluation later in the year. The independently facilitated evaluation was commissioned again in 2022, with interviews added as an enhancement, and the results of the evaluation were presented to the Board for discussion in November 2022.</p> <p>In 2023, the Board evaluation was conducted internally in order to provide for more focussed questions and follow up interviews by the Company's General Counsel, Company Secretary and Head of Risk and Compliance.</p> <p>The results of evaluations are comprehensively discussed in order to form the basis of continual improvements in corporate governance and the functioning of the Board and its Committees.</p>

		<p>Regularly scheduled Technical Committee, Audit Committee and Board meetings are held quarterly to coincide with the Company’s quarterly financial results reporting, and the Board and its Committees meet frequently to consider a variety of other matters.</p> <p>The numbers of meetings held in a year, and absences, are disclosed in the Company’s management information circular in the following year. In 2022, the most recently completed year, attendance was as follows:</p> <table><tr><th>Committee</th><th>Board</th><th>Audit</th><th>Compensation</th><th>Corporate Governance</th><th>Nomination</th><th>Technical</th><th>Strategic Planning</th><th>ESG</th></tr><tr><td>Number of meetings held during the year</td><td>6</td><td>5</td><td>5</td><td>2</td><td>1</td><td>7</td><td>2</td><td>4</td></tr><tr><td>Absences</td><td>-</td><td>-</td><td>Mr. Holtzhausen was absent from the meetings held on January 17 and 21, 2022</td><td>-</td><td>-</td><td>Mr. Holtzhausen was absent from the meeting held on November 2, 2022; Messrs. Clarke and Holtzhausen were absent from the meeting held on October 19, 2022</td><td>-</td><td>Mr. Curtis was absent from the meeting held on May 26, 2022</td></tr></table> <p>Agreed personal objectives and targets, including financial and non-financial metrics, are set each year for the executive Directors and performance is measured against these metrics.</p>	Committee	Board	Audit	Compensation	Corporate Governance	Nomination	Technical	Strategic Planning	ESG	Number of meetings held during the year	6	5	5	2	1	7	2	4	Absences	-	-	Mr. Holtzhausen was absent from the meetings held on January 17 and 21, 2022	-	-	Mr. Holtzhausen was absent from the meeting held on November 2, 2022; Messrs. Clarke and Holtzhausen were absent from the meeting held on October 19, 2022	-	Mr. Curtis was absent from the meeting held on May 26, 2022
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8.	Promote a corporate culture that is based on ethical values and behaviours	<p>The Company’s Code of Business Conduct, Ethics and Anti-Bribery Policy, a copy of which can be found here, commits the Company’s group, its boards of directors and employees to the highest standards of business and ethical conduct.</p> <p>All employees, directors and contractors must follow and abide by the code. The fundamentals of the code represent the basic beliefs that the Company aspires to and are expected to be reflected at all times. The Company’s directors, management team and the procurement and finance teams have had</p>																											

	<p>specific training on the application of the code and all employees and contractors are expected to familiarise themselves with the code and acknowledge its application to them.</p> <p>In 2023, an online interactive training facility was adopted to teach employees about various ethical values and behaviours including those set out in the code and every employee with access to a computer is expected to complete the training.</p> <p>New supplier contracts include provisions requiring observance of Caledonia’s “Supplier Charter” which includes compliance with the code and other policies. A copy can be found here. Contractors, consultants, customers and third parties (e.g. counterparties to acquisitions) are appropriately screened before engagement including, where appropriate, performing sanctions, adverse media and political exposure checks.</p> <p>Caledonia recognises the impact that the group’s mining activities have on the local community in Zimbabwe. Nearly 99% of the group’s employees are Zimbabwean and the vast majority at Blanket are, with their families, permanent residents of the mine village. The Company believes it is critical that both employees and the local community are integral stakeholders in the long-term prosperity and sustainability of the business. In 2012, the Company facilitated ownership of a significant portion of Blanket by local parties including: the acquisition of a 10% ownership interest in the mine by a trust in favour of the employees at the mine; and the donation of a 10% ownership interest in the mine to a trust in favour of the local community, and it also paid the trust advance dividends. At the same time, it also facilitated the acquisition of a 16% ownership interest in the mine by the Zimbabwe government.</p> <p>The mine supports various local CSR initiatives as reported in the Company’s quarterly management discussion and analysis, its ESG Report and in conjunction with its CSR strategy.</p> <p>With the Company’s focus towards future environmental sustainability, it commissioned a 12.2 MWac solar power plant at the mine in February 2023. The plant is providing approximately a quarter of Blanket’s daily electricity demand and has therefore demonstrably reduced the mine’s use of fossil fuels.</p>
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9.	Maintain governance structures and processes that are fit for purpose and support good decision-making by the board	<p>The Company has adopted, and will maintain, governance structures and processes that are fit for purpose. The Board considers that the group’s governance framework is appropriate and in line with its plans and acknowledges that it may evolve over time in parallel with the development of the business. The composition of the Committees and their roles, which are set out in their charters, are available here. The Chair of the Board and each of the relevant Committees is as follows:</p> <table><tr><th>Body</th><th>Name</th></tr><tr><td>Board</td><td>John Kelly</td></tr><tr><td>Audit Committee</td><td>Johan Holtzhausen</td></tr><tr><td>Technical Committee</td><td>Nick Clarke</td></tr><tr><td>Strategic Planning Committee</td><td>John Kelly</td></tr><tr><td>Nomination and Corporate Governance Committee</td><td>John Kelly</td></tr><tr><td>Compensation Committee</td><td>Gordon Wylie</td></tr><tr><td>ESG Committee</td><td>Geralda Wildschutt</td></tr></table>	Body	Name	Board	John Kelly	Audit Committee	Johan Holtzhausen	Technical Committee	Nick Clarke	Strategic Planning Committee	John Kelly	Nomination and Corporate Governance Committee	John Kelly	Compensation Committee	Gordon Wylie	ESG Committee	Geralda Wildschutt
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BUILD TRUST																		
PRINCIPLE		APPLICATION																
10.	Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	<p>The Board attaches significant importance to providing shareholders with clear and transparent information on the Company's activities, strategy and financial position.</p> <p>Management holds investor and analyst conference calls following the release of half and full year financial results and the Company holds a general meeting each year at which shareholders have the right to speak and ask questions of the Board and management.</p> <p>The Board receives regular updates on the views of shareholders through briefings and reports from the CEO, the VP Investor Relations and the Company’s financial advisors, as well as feedback on meetings with investors and potential investors at industry events attended by management. In addition, analysts’ notes and brokers’ briefings are often circulated to achieve a wide understanding of investors’ views.</p>																

		<p>The Company discloses contact details on its website and on announcements released via RNS, should shareholders wish to communicate with the Company.</p> <p>Notices of all general meetings from the last five years and the resolutions put to a vote at annual general meetings together with annual management information circulars can be found on the Company's website here. Annual reports in the form of SEC Forms 20-F and the ESG and Integrated Reports further inform stakeholders about how the business is governed and are available on the Company's website.</p> <p>Over the last five years all resolutions put to a vote at annual general meetings have been duly passed. Where a significant proportion of votes are cast against a resolution at any general meeting the Board seeks to understand the rationale for this through its engagement with shareholders.</p>
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November 2023