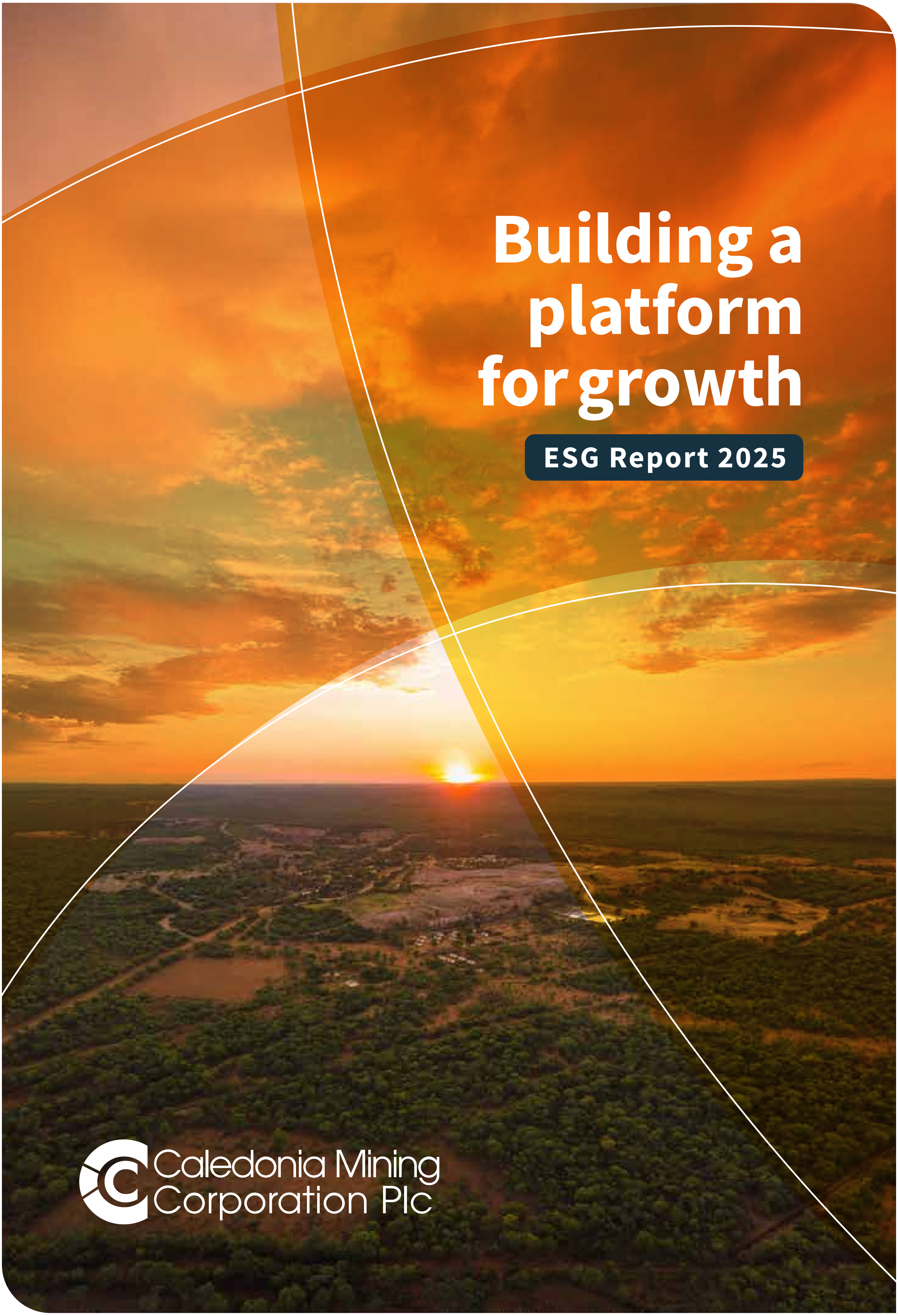

Building a platform for growth

ESG Report 2025

Caledonia Mining Corporation Plc

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Layout and Graphic Design: ethical-agency.com

About this Report

Caledonia Mining Corporation PLC ("Caledonia") strives to uphold and enhance sustainable business principles in line with our corporate strategy as a profitable, cash-generative, Zimbabwe-based gold producer with a strong growth profile. The Company recognises that effective environmental, social and governance ("ESG") management is critical to delivering this strategy and we are embedding ESG considerations into decision-making through Board-level oversight, a dedicated ESG Committee and a Group Head of ESG.

Our commitment to sustainable development requires us to balance near-term operational performance with long-term resilience, integrating economic, health, safety, security, environmental and social factors into how we plan, invest and operate. We continue to strengthen measures that support a safe and healthy workplace for all employees and contractors, while respecting human rights and maintaining constructive relationships with our host communities in Zimbabwe.

In line with our vision, we are focused on sustaining strong cash generation from Blanket Mine ("Blanket") while responsibly advancing our development and exploration pipeline in Zimbabwe at Bilboes, Motapa and Maligreen. At Caledonia, we report on sustainability because accountability matters. This ESG Report is one of the ways we show stakeholders how we operate, where we are making progress, and what challenges remain. We believe that open, transparent reporting helps build trust and supports better decisions for our business and our communities.

Scope and Boundary of this Report

This is Caledonia's sixth ESG report, which covers the reporting period 1 January 2025 to 31 December 2025. This report explains how we managed our key ESG priorities and performance over this period and how we continue to align our practices and disclosures with leading international sustainability and climate disclosure standards.

Data in this report refers to Caledonia's only current operating project, the Blanket Mine in Zimbabwe, and all figures relate to this project unless stated otherwise. The Company also owns the Bilboes, Motapa and Maligreen gold assets in Zimbabwe. These properties did not, however, have any operating mine production during the reporting period and, accordingly, data and information in respect of these projects provided in this report is limited. Caledonia's approach to and standards for environmental and social management remain applicable to, and are being implemented at these projects.

In 2025, Caledonia completed and published a feasibility study for the Bilboes Gold Project, which confirmed robust project economics and an expected life-of-mine production profile of approximately 1.55 million ounces over 10.8 years. The Bilboes project has the necessary mining permits and an Environmental Impact Assessment certificate, reflecting the completion of the required environmental and social impact assessment processes.

This report is intended to be read alongside the Company's audited financial statements and the management discussion and analysis for 2025, which are available on our website at https://www.caledoniamining.com/investors/reports-presentations/.

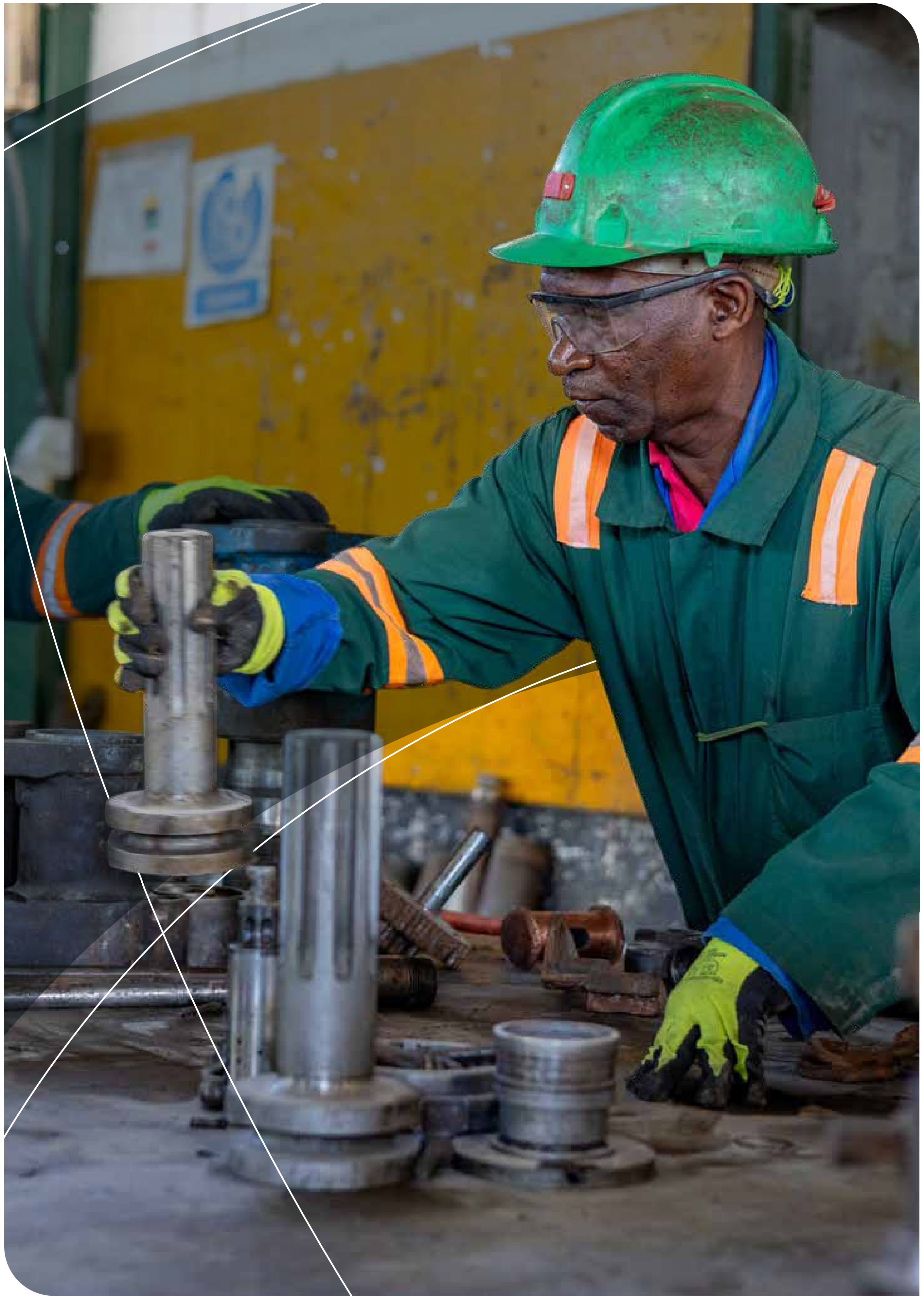
Reporting Standards and Guidance

Caledonia's ESG reporting approach is aligned with globally recognised frameworks and best practices. This ESG report is prepared in accordance with the GRI (formerly Global Reporting Initiative) Standards, using GRI 1: Foundation 2021 and the GRI 14: Mining Sector 2024 Standard. It is also aligned with the Sustainability Accounting Standards Board ("SASB") Metals and Mining Standard and associated topics and metrics (now part of the IFRS Foundation), with specific reference to the Metals & Mining Sustainability Accounting Standard for extractives and minerals processing ("EM-MM"). We also map our disclosures to the United Nations Sustainable Development Goals.

In our environmental and social management approach we seek, where practicable, to align with the International Finance Corporation ("IFC") Performance Standards and with selected Equator Principles, and we align our tailings management approach with the Global Industry Standard on Tailings Management ("GISTM"), using ISO 14001 and ISO 45001 as reference standards for environmental and occupational health and safety management systems.

Our material topics are identified through a structured double materiality assessment process, guided by the GRI 3: Material Topics 2021 Standard, which combines stakeholder input and financial risk analysis and is reviewed by our ESG Committee.

Together, these frameworks reflect Caledonia's commitment to transparent, decision-useful ESG reporting that supports responsible mining, robust risk management and long-term value creation for our stakeholders. We recognise that sustainability disclosure standards and market expectations continue to evolve, including the introduction of the International Financial Reporting Standards ("IFRS") Sustainability Disclosure Standards ("IFRS S1" and "IFRS S2"), and we are monitoring their development and regulatory adoption in our jurisdictions. As these expectations develop, we will consider how best to incorporate relevant IFRS Sustainability Disclosure requirements into our broader reporting suite over time, while continuing to enhance the quality and decision-usefulness of our ESG disclosures.



Data Collection and Assurance

Data in this report was collected at defined intervals through established internal processes across Caledonia's operations during the 2025 reporting period. In 2025, Caledonia implemented IsoMetrix, an integrated safety, health, environment and community management system, to strengthen data capture, management and validation across its operations. ESG information is subject to internal checks and management review to support accuracy, consistency and reliability. Where required by regulation or stakeholder expectations, Caledonia will consider obtaining independent assurance in line with recognised assurance standards.

Restatements of Information

Caledonia is committed to reporting ESG information that is accurate, consistent and comparable over time. Where errors are identified, data has been updated, or measurement methodologies have been revised, previously reported figures may be restated to ensure the integrity and reliability of our disclosures. Restatements reflect our commitment to continuous improvement in data quality rather than changes in underlying performance.

In accordance with GRI 2-4, any restatements of previously published information are disclosed in the GRI Content Index, including the reasons for the restatement and its effect on previously reported figures, where applicable. Where no restatements have been made in the reporting period, this is confirmed in the GRI Content Index.

Forward-looking Statements

As with the Company's other public disclosures, this report contains certain forward-looking statements relating to Caledonia's business, strategy, plans and objectives. These statements reflect the Company's current expectations and assumptions and are subject to a number of risks, uncertainties and other factors that could cause actual results and outcomes to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this report. Caledonia undertakes no obligation to update or revise any forward-looking statement, except where required by applicable law or regulation.

Notes

- "Caledonia", the "Company" or the "Group" refers to Caledonia Mining Corporation PLC. ("CMCP")
- All financial figures are provided in US dollars ("US$").
- Any rounding of numbers may result in slight computational discrepancies.

For questions or feedback about this ESG Report or the information it contains, stakeholders are invited to contact Caledonia Mining Corporation PLC at info@caledoniamining.com.

2025 ESG Highlights

Safety & Health

Total Injury Frequency Rate ("TIFR")
per 1,000,000 man-hours:
3.47 (2024: 4.39)

Lost-Time Injuries:
5 (2024: 4)

Workforce & Training

Blanket hosted:
30 graduate trainees
10 cadets
56 student attachés

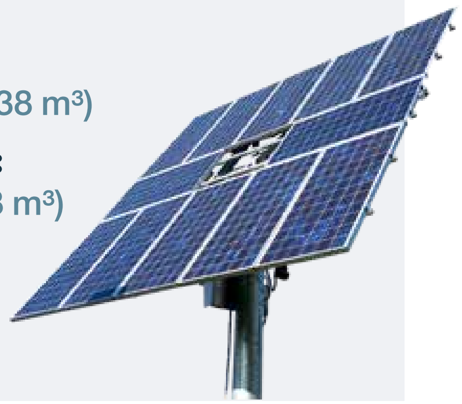
Community Engagement

Local Supplier Spend:
US$31.9m (2024: US$16.5m)

Community Development Investment:
US$1.6m (2024: US$1.4m)

GCSOT Dividends:
US$5.5m (2024: US$1.4m)

Environmental Stewardship



Total water consumption:
2,323,717 m³ (2024: 2,799,538 m³)

Total process water recycled:
1,005,586 m³ (2024: 695,383 m³)

Total fuel consumption:
2.62 million litres
(2024: 3.30 million litres)

ESG Key Performance Indicators

KPI	2021	2022	2023	2024	2025
Safety performance *(Reduction in total work-related injuries)**	5.00	3.74	4.78	4.39	3.47
Investment in the community and social contribution *(Sustainable community and social investment aligned with the performance of the Company)*	US$1.2m	US$0.9m	US$1.5m	US$1.3m	US$1.6m
Dividends to Gwanda Community Share Ownership Trust *(Increased returns to Blanket's indigenous shareholders)*	US$0.95m	US$1.2m	US$0.6m	US$1.4m	US$5.5m
Water Management *(m^3/t usage per tonnes milled)***	$3.33m^3/t$	$3.79m^3/t$	$3.46m^3/t$	$3.51m^3/t$	$2.81m^3/t$

* TIFR calculated as number of injuries per 1,000,000 hours worked.
** 826,800 tonnes milled in 2025

Letter from the CEO

Dear Stakeholders,

I am pleased to present Caledonia's 2025 ESG Report, prepared in alignment with the Global Reporting Initiative (GRI) Standards and reflecting our continued progress towards evolving international sustainability and climate-related disclosure expectations.

Building a resilient platform for growth

In 2025, Caledonia continued to strengthen the foundations that support the long term performance and resilience of our business. As a Zimbabwe focused gold producer operating in a complex social, environmental and regulatory landscape, we recognise that disciplined governance, effective risk management and clear accountability are essential to sustaining value for all stakeholders. As the business grows and becomes more complex, our ESG framework plays a critical role in enabling that growth - protecting our licence to operate and ensuring that expansion is underpinned by effective risk management.

Our approach to ESG is deliberately practical. We view ESG as a framework within which we manage risk, allocate capital, run our operations and build trust with employees, communities, regulators and investors. During the year, we focused on embedding more robust systems, improving data quality and strengthening oversight so that ESG considerations are consistently integrated into operational and strategic decision making across the Group.

Safety and accountability

The health and safety of our people remains our most fundamental priority. Mining is an inherently high-risk activity, and no level of production or financial performance can justify the loss of life. Tragically, we lost a colleague in a blasting-related accident during 2025, following fatalities in each of the preceding two years. This loss is deeply regretted.

In response, we have continued to shift our focus beyond procedural compliance towards engineering led controls that remove opportunities for unsafe acts. During the year, we eliminated the use of capped fuses in secondary blasting and replaced them with electronic detonators, removing the potential for dangerous short-cuts and reinforcing safer systems of work. This reflects our clear commitment to designing risk out of our operations wherever possible, supported by stronger supervision, training and critical control management.

While improvements in injury frequency and reporting metrics provide useful insight into day to day risk control, they do not diminish the seriousness of a fatal incident. Our efforts therefore remain firmly directed at accountability and preventing a recurrence.

Participation and local economic impact

A defining feature of Caledonia's approach to social responsibility is to ensure that the economic value generated by our operations is shared in a meaningful and transparent way. In 2025, this was most clearly demonstrated through the Employee and Community Trusts, which provides each of employees and the local community with a 10% direct ownership interest in Blanket Mine.

The year marked an important milestone with the final repayment of the loan originally used to acquire the Employee Trust's 10% shareholding. As a result, the Trust now receives the full benefit of dividends without encumbrance. In February 2026, a dividend was paid based on 2025 performance, equating to approximately US$600 per beneficiary. This dividend represents a direct economic benefit to participating employees through the Trust. Separately, the broader community continues to benefit from dividends allocated to its shareholding, reinforcing our inclusive ownership model. Together, these benefits reflect our belief that long-term alignment is strongest where employees and communities each hold a genuine stake in the business.

Beyond ownership, Caledonia continues to make substantial contributions to Zimbabwe's economy through employment, local procurement, taxes, royalties and statutory payments. Over the past nine years, the Group has contributed approximately US$250 million to the Zimbabwean economy, with 2025 representing a step-change in the scale of annual contributions. These payments are made transparently and in accordance with both Zimbabwean law and international reporting standards, reinforcing our commitment to accountability and responsible value sharing.

Governance, systems and disclosure readiness

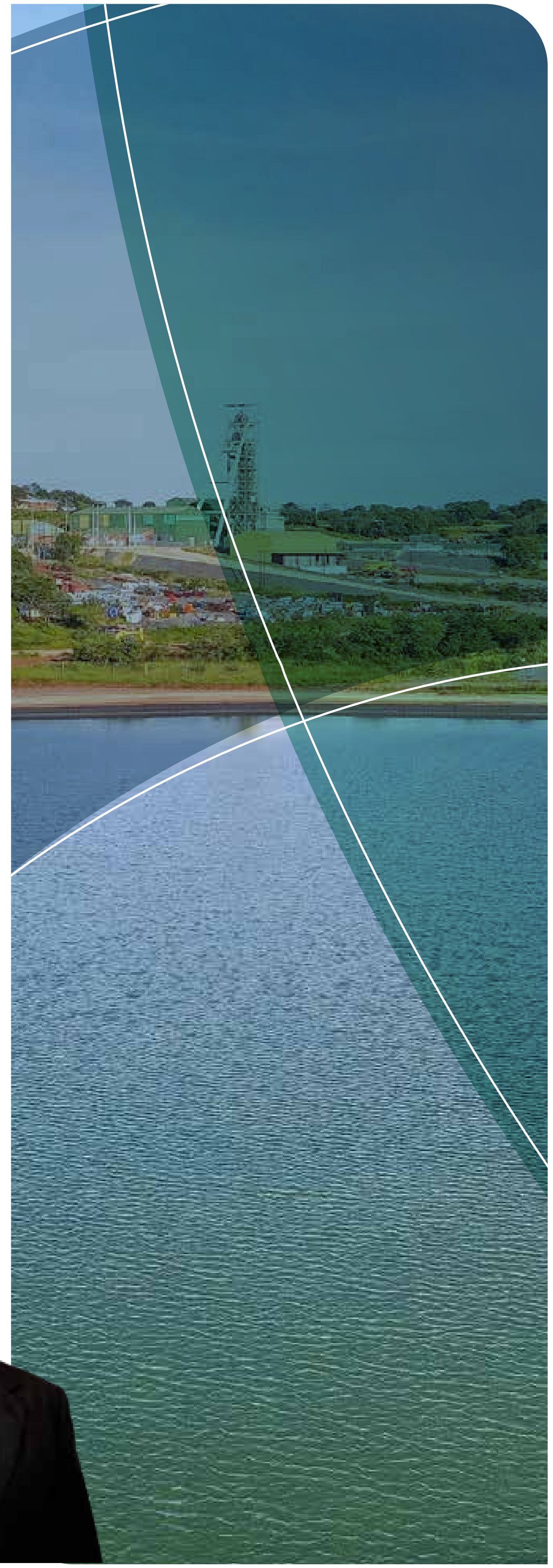
During 2025, we continued to mature our governance and sustainability systems in line with the growth of the business. ESG oversight remains anchored at Board level through the ESG Committee, supported by strengthened risk management processes, a double materiality assessment and the phased implementation of integrated digital systems to improve data capture, analysis and reporting.

We also progressed our readiness for evolving sustainability disclosure requirements and continued to align our environmental and social management practices with recognised international standards. This work is undertaken to ensure that senior management and the Board have timely, decision useful information to guide investment decisions, operational planning and risk mitigation as the Group advances its asset portfolio in Zimbabwe.

Looking ahead

As Caledonia continues to evolve from a single asset producer into a multi asset gold company, the strength of our ESG framework will guide how we execute growth responsibly and deliver long term value. Our focus remains on building a resilient, well governed platform for sustainable growth. This means maintaining discipline in how we manage risk, investing in our people, engaging constructively with communities and regulators, and being transparent about both the challenges we face and the progress we make.

This report sets out how these principles were applied during 2025 and where we are continuing to strengthen our approach. I would like to thank our employees, community partners, investors and other stakeholders for their continued engagement and support.



Mark Learmonth
Chief Executive Officer
Caledonia Mining Corporation Plc

Building a Sustainable, Zimbabwe-Focused Gold Portfolio

Caledonia at a Glance: Our Business and 2025 Highlights

Vision

To evolve into a multi-asset, low-cost gold producer in Zimbabwe.

2025 PRODUCTION GUIDANCE:
75,500 – 79,500 oz
at Blanket.

Achieved
76,213 oz

TOTAL EMPLOYEES:
2,382

TOTAL WOMEN:
123 [5.1%]

TOTAL MEN:
2,259 [94.9%]

ZIMBABWEAN EMPLOYEES:
2,350 [98.5%]

GWANDA LOCALS:
508 [21.33%]

2025 Operational Highlights[1]

76,213 oz
Gold Production (Overall)
(2024: 78,301oz)

Revenue
(2024: US$183.0 million)

US$137 million
Gross Profit
(2024: US$76.9 million)

US$1.952
All-in sustaining cost per ounce
(2024: US$1,506 per ounce)

56 cents
Total dividends paid per share to Caledonia shareholders
(2024: 56 cents)

1 The Operational Highlights for 2025 reflect the entire Group's performance, including production data for Bilboes, which, despite being in care and maintenance, still contributes a small proportion to the overall production figures.

In 2025, Caledonia continued to deliver strong economic performance that translated into tangible value for a wide range of stakeholders. The total Economic Value Generated ("EVG") reflects the company's overall financial contribution through our operations which comprise gold production. This value is distributed across operating costs, employee wages and benefits, capital expenditure, infrastructure development, and community and social investments, while a portion is retained to support future growth and operational resilience. The distribution of EVG illustrates how Caledonia's business success directly supports local economies and the broader socio-economic ecosystem in which it operates.

Growing a Long-Term Gold Portfolio in Zimbabwe

Caledonia is evolving from a single mine operator at Blanket to a multi asset gold company in Zimbabwe, with a portfolio that comprises the Bilboes, Motapa and Maligreen gold projects. During the reporting period, Blanket was the Group's only significant producing operation and the only site for which performance data is reported.

For the purposes of this report, Caledonia defines a mine site as a discrete area covered by a mining lease, block of mining claims or similar mineral tenure over which the Group has operational control or development responsibility. This definition covers operating mines, fully permitted development projects and advanced exploration properties where Caledonia holds the underlying mining rights.

Mine site	Country	Geographic location (description and indicative coordinates)	Size in hectares (mine-site tenure)	Status in 2025 reporting year
Blanket Gold Mine	Zimbabwe	Located in the south west of Zimbabwe, approximately 15km west of Gwanda, the provincial capital of Matabeleland South, within the Gwanda Greenstone Belt.	The Blanket group of claims covers approximately 2,540 hectares.	Producing underground gold mine with on-mine brownfield exploration and development.
Bilboes Gold Project	Zimbabwe	Large, high-grade gold project in Matabeleland North Province, approximately 75 - 80km north of Bulawayo.	The core Bilboes mining claims cover about 6,870 hectares, with additional exclusive prospecting orders extending over approximately 92,000 hectares.	Fully permitted development-stage open-pit gold project; immaterial commercial production during the reporting period.
Motapa Gold Project	Zimbabwe	Gold exploration property approximately 75km north of Bulawayo in Matabeleland North Province, contiguous with or proximal to the Bilboes project.	Motapa is held under a mining lease covering approximately 2,200 hectares.	Exploration project with historic small-scale mining; no commercial production during the reporting period.
Maligreen Gold Project	Zimbabwe	Brownfield gold exploration property situated in the Gweru mining district in the Zimbabwe Midlands.	The total land area of Maligreen is approximately 550 hectares, comprising two historic open pit mining operations and surrounding licence area.	Brownfield exploration project with an NI 43 101 compliant inferred mineral resource and no commercial production during the reporting period.

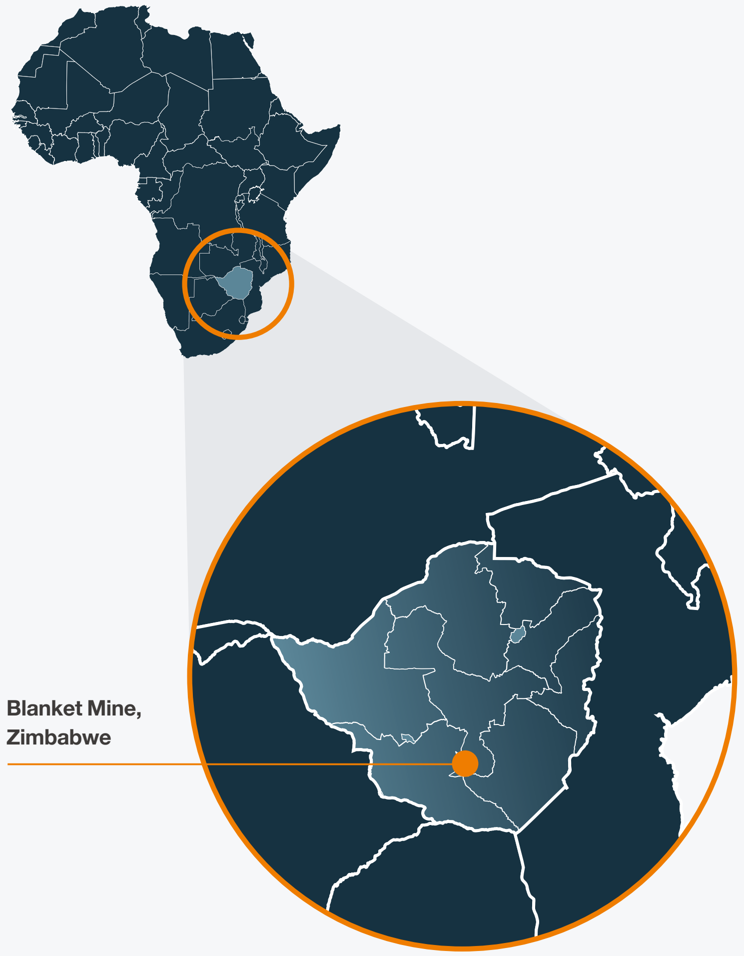
In the near term, Caledonia's development focus is directed at Blanket and Bilboes, the Group's only producing operation and its most advanced development project respectively, with Bilboes supported by a completed feasibility study and all necessary mining permits.

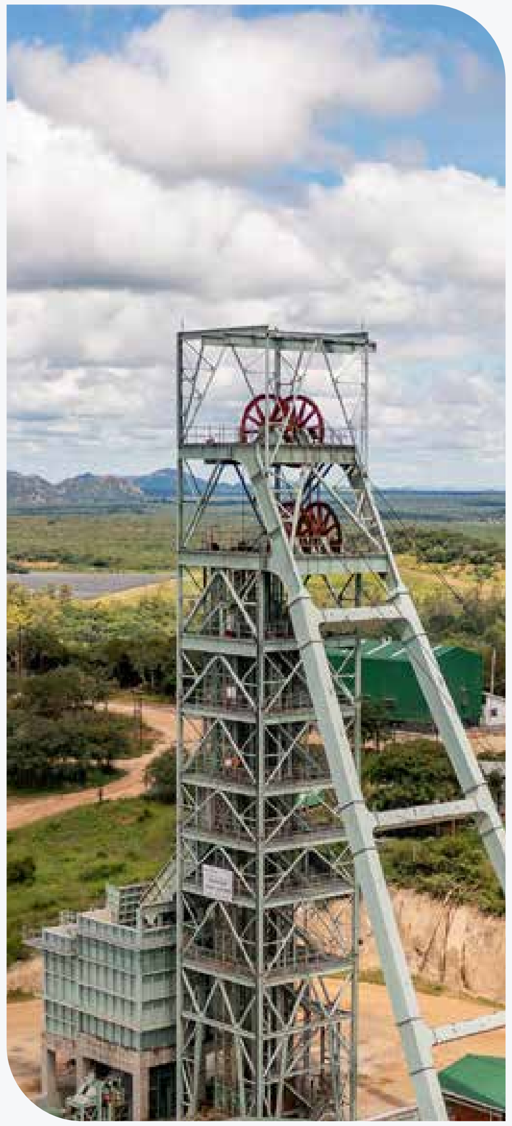
Motapa and Maligreen remain at exploration stage, and Caledonia continues to advance work at these properties as part of its longer-term strategy to build a multi-asset gold portfolio in Zimbabwe.

Operating in Zimbabwe: Where We Work and Create Shared Value

Zimbabwe at a Glance[2]

Population	16.6m
Life expectancy (at birth)	63 years
Total dependency ratio	80.1%
Youth unemployment	13.99%
Literacy	89.85%
HIV/Aids adult prevalence rate	11%
GDP (2025)	US$38.14bn
Percentage of population 0-14 years	41.32%





2 Data provided by The World Bank World Development Indicators. 2025 Forecasted GDP data provided by Statista

Contributing To Zimbabwe's Priority Sustainable Development Goals (SDGs)

The United Nations Sustainable Development Goals ("SDGs") provide a shared global framework to end poverty, protect the planet, and ensure peace and prosperity by 2030. They guide countries, businesses, and communities in working toward a more inclusive and sustainable future through 17 interconnected goals.

Zimbabwe has placed the SDGs at the centre of its Vision 2030 strategy, a long-term plan to achieve a prosperous, empowered, upper middle-income society by 2030. To advance this vision, the Government of Zimbabwe is implementing all 17 SDGs while prioritising a "10 + 1" set that receives the greatest policy focus and investment: SDG 2 Zero Hunger, SDG 3 Good Health and Well-being, SDG 4 Quality Education, SDG 5 Gender Equality, SDG 6 Clean Water and Sanitation, SDG 7 Affordable and Clean Energy, SDG 8 Decent Work and Economic Growth, SDG 9 Industry, Innovation and Infrastructure, SDG 10 Reduced Inequalities, SDG 13 Climate Action, and SDG 16 Peace, Justice and Strong Institutions. These priorities reflect Zimbabwe's key development challenges, including food security, health, education, water and sanitation, energy reliability, jobs, inequality, governance, and climate resilience.

Caledonia's operations are located in rural districts where many of these challenges are most pronounced.

As one of the largest employers in these areas, the Company supports government and community development aims by contributing to key SDG targets such as access to safe water, quality education, decent work, reduced inequalities, and resilience to climate shocks.

Caledonia focuses on seven SDGs across our business in Zimbabwe: SDG 2 Zero Hunger, SDG 3 Good Health and Well-being, SDG 4 Quality Education, SDG 6 Clean Water and Sanitation, SDG 7 Affordable and Clean Energy, SDG 10 Reduced Inequalities, and SDG 13 Climate Action. These goals reflect Caledonia's most material impacts and align directly with Zimbabwe's "10 + 1" priority set. They also capture the themes most often raised by our stakeholders, including safety, health, jobs, education, water, energy, inequality, and climate change.

Together, these SDGs define where Caledonia can make the most meaningful and lasting contribution to sustainable development in Zimbabwe. For each of the seven goals, we outline below our commitments, the links to specific global targets, and the concrete actions being implemented on the ground.

The seven SDGs identified here are also reflected in Caledonia's double materiality assessment, where the corresponding themes inform the material topics that shape the Group's short and medium term strategic direction.

UNITED NATIONS SDGS

2 ZERO HUNGER

Caledonia's Commitment

We recognise that food security and good nutrition are essential foundations for healthy, resilient communities in the rural areas where we operate. Through providing stable employment, supporting local suppliers and food producers, and investing in community projects that strengthen household livelihoods, we help families improve their access to food and build long-term resilience.

How our work in Zimbabwe advances the SDG targets

- **SDG target 2.1: End hunger and ensure access to safe, nutritious and sufficient food**
  We contribute by providing secure employment and fair wages at Blanket in a district with limited formal employment, helping to support household food security for our employees and their dependants.
- **SDG target 2.3: Double the productivity and incomes of small-scale food producers**
  We contribute by supporting local livelihoods and agriculture-related activities through community projects and local procurement, including sourcing from smallholder farmers, micro-enterprises and cooperatives where possible, which helps strengthen household incomes and economic opportunities.
- **SDG target 2.4: Ensure sustainable food production systems and resilient agricultural practices**
  We contribute by supporting community projects such as gardens, small-scale livestock and water systems that benefit agriculture, which can enhance the resilience of local food systems and align with more sustainable land and water use.

3 GOOD HEALTH AND WELL-BEING

Caledonia's Commitment

We are committed to creating a workplace where everyone goes home safe and healthy every day. We care deeply about the wellbeing of our employees, contractors, and neighbours, and we continually work to reduce health risks linked to our operations and to support stronger local health services.

How our work in Zimbabwe advances the SDG targets

- **SDG target 3.3: End epidemics of communicable diseases**
  We contribute by providing occupational health services, medical surveillance and wellness programmes at Blanket, and by working with local clinics and health partners to support health awareness and access to basic services for our employees, their families and neighbouring communities.
- **SDG target 3.4: Reduce premature mortality from non-communicable diseases and promote mental health**
  - We contribute through our occupational health, screening and wellness programmes, which help prevent long-term work-related illness, support overall wellbeing and encourage early detection and management of non-communicable diseases among our workforce.
  - We provide mental health counselling services at the Blanket clinic for our employees and families.
- **SDG target 3.6: Halve deaths and injuries from road traffic accidents**
  We contribute by implementing road safety measures and transport management systems for employees and contractors travelling to and from our operations, including driver training, vehicle maintenance and journey planning, helping to reduce the risk of traffic accidents linked to our activities.
- **SDG target 3.8: Achieve universal health coverage**
  We contribute where our workplace medical services, health benefits and investments in clinics and health facilities serving communities around Blanket improve access to essential health care for our employees, their dependants and local residents.
- **SDG target 3.9: Reduce deaths and illness from pollution and contamination**
  We contribute by managing dust, emissions and water quality in line with our environmental standards, helping to reduce health risks associated with air, water and soil pollution for our workforce and neighbouring communities.

4 QUALITY EDUCATION

Caledonia's Commitment

We believe that education and skills development open doors to opportunity. We are committed to helping our employees and communities grow through access to learning that builds confidence, employability, and a stronger future for all.

How our work in Zimbabwe advances the SDG targets

- **SDG target 4.1: Ensure completion of quality primary and secondary education**
  We contribute by upgrading local schools around Blanket Mine and working with school communities and local authorities to strengthen education infrastructure, which can improve access to schooling and support better learning outcomes for learners.
- **SDG target 4.3: Ensure equal access to affordable technical, vocational and tertiary education**
  We contribute by offering bursaries, internships and industrial attachments to Zimbabwean students in mining-related disciplines, helping to expand access to technical and vocational training and strengthen the local skills pipeline.
- **SDG target 4.4: Increase skills for employment and entrepreneurship**
  We contribute by providing mandatory safety and operational training for employees and contractors, alongside broader skills development opportunities, which support employability, career progression in mining and the development of locally relevant skills.
- **SDG target 4.a: Build and upgrade inclusive, safe and effective learning environments**
  We contribute by upgrading local schools, with new science and computer labs, solar installations and other infrastructure improvements, helping to create safer, more effective learning environments with more reliable power and better facilities.

6 CLEAN WATER AND SANITATION

Caledonia's Commitment

We believe that access to clean water and proper sanitation is a basic human right. We are committed to using water responsibly in our operations and to supporting reliable water and sanitation services for our employees and neighbouring communities.

How our work in Zimbabwe advances the SDG targets

- **SDG target 6.1: Achieve universal and equitable access to safe and affordable drinking water**
  We contribute by providing and upgrading water infrastructure at the Blanket village and in nearby communities, improving access to safe and reliable drinking water for our employees and their families.
- **SDG target 6.2: Achieve access to adequate and equitable sanitation and hygiene**
  We contribute by providing and upgrading sanitation facilities at the Blanket village and supporting WASH-related improvements in local institutions, helping to strengthen hygiene and sanitation conditions for people living around our operations.
- **SDG target 6.3: Improve water quality and increase wastewater treatment and reuse**
  We contribute by managing tailings and effluent to protect downstream water quality and by increasing water recycling at Blanket, so that a significant share of process water is reused, consistent with the intent of SDG indicators 6.3.1 and 6.3.2.
- **SDG target 6.4: Increase water use efficiency and ensure sustainable withdrawals**
  We contribute by improving water use efficiency at Blanket, including through higher levels of water recycling during the 2024 drought, which reduces pressure on freshwater sources and supports more sustainable withdrawals.
- **SDG targets 6.5 and 6.b: Implement integrated water resources management and support community participation**
  We contribute by complying with our water permits, engaging with authorities and local stakeholders on shared water resources, and participating in local water management processes, which helps to support more inclusive and coordinated approaches to water management in the areas where we operate.

7 AFFORDABLE AND CLEAN ENERGY

Caledonia's Commitment

We are committed to improving the reliability and sustainability of our energy supply. The construction of a new 132 kV power line will strengthen our connection to the national grid, reducing the need for diesel generation during power interruptions on the 33 kV line and supporting more consistent access to grid electricity.

How our work in Zimbabwe advances the SDG targets

- **SDG target 7.1: Ensure access to affordable, reliable and modern energy services**
  We contribute by meeting more of our demand from our own solar generation, which eases pressure on Zimbabwe's constrained grid and supports more reliable electricity supply for our operations and connected facilities.
- **SDG target 7.2: Increase the share of renewable energy**
  We contribute by operating a 12.2 MW solar plant that supplies around 20% of Blanket Mine's power needs, increasing the share of renewable energy in our energy mix.
- **SDG target 7.3: Double the rate of improvement in energy efficiency**
  We contribute by implementing energy efficiency projects in mining and processing that reduce energy use per ounce of gold produced, helping to lower our energy intensity and complement our efforts to cut greenhouse gas emissions.
- **SDG target 7.b: Support clean energy and energy infrastructure in developing countries**
  We contribute by investing in on-site solar generation and associated infrastructure in Zimbabwe, which strengthens local clean energy capacity around our operations and demonstrates the role of private investment in expanding access to modern, sustainable energy.

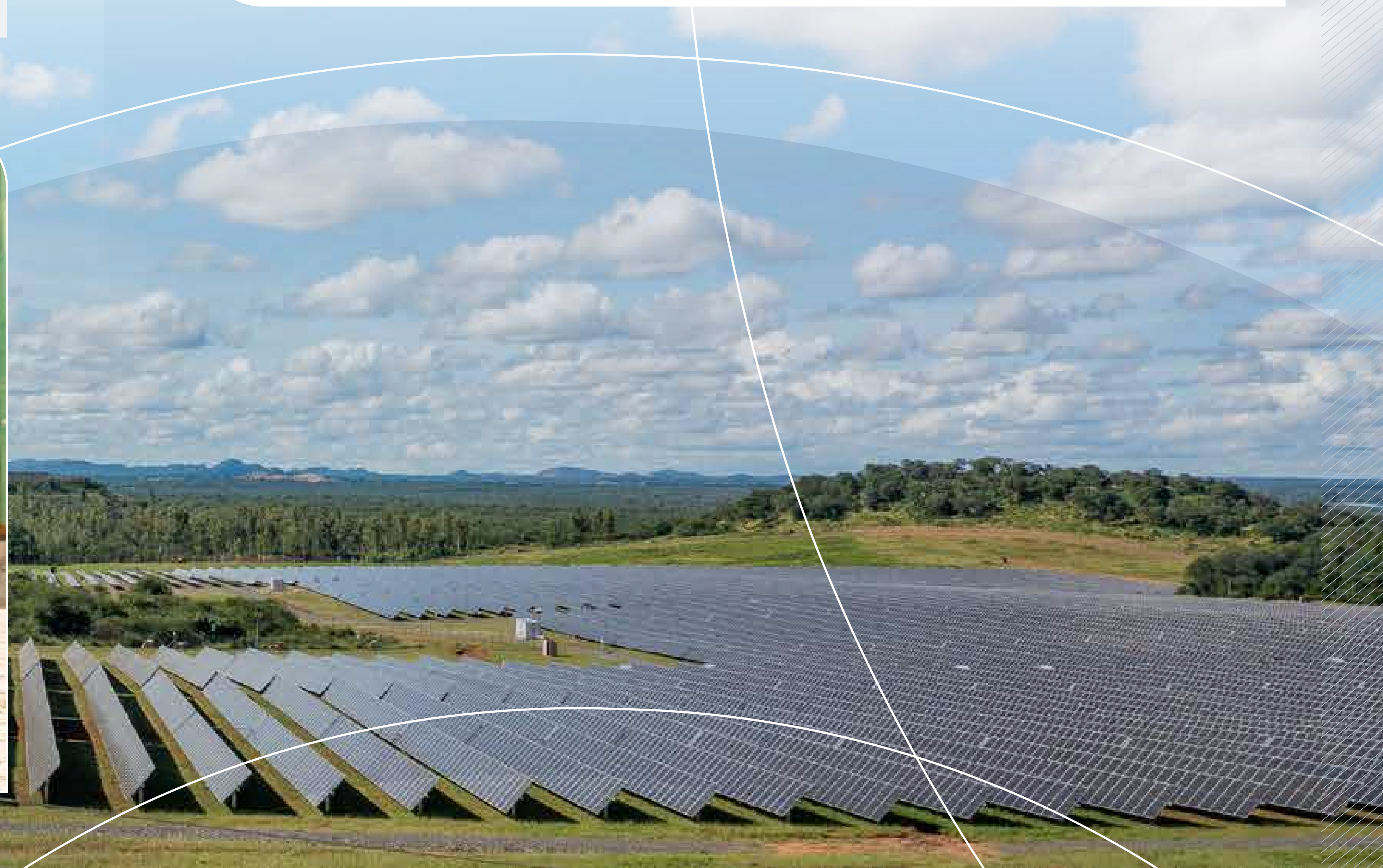
10 REDUCED INEQUALITIES

Caledonia's Commitment

We believe that mining should create opportunities for everyone. We are committed to fairness, inclusion, and respect by giving preference to local recruitment and suppliers, empowering women and young people, and ensuring equal treatment for all.

How our work in Zimbabwe advances the SDG targets

- **SDG target 10.1: Achieve and sustain income growth of the bottom 40 percent**
  We contribute by creating formal jobs and paying wages in rural districts with limited alternative employment, which supports incomes among lower-income households in our host communities.
- **SDG target 10.2: Promote social and economic inclusion for all**
  We contribute by focusing community programmes on women and youth, including education, literacy, training and industrial attachments, which help expand opportunities for groups at higher risk of exclusion.
- **SDG target 10.3: Ensure equal opportunity and reduce inequalities of outcome**
  We contribute by applying non-discrimination and fair employment policies and maintaining accessible grievance mechanisms for employees and community members, helping to address unfair treatment and support more equal opportunities and outcomes.
- **SDG target 10.b: Encourage financial flows to countries where the need is greatest**
  We contribute by bringing foreign investment into Zimbabwe and paying taxes, royalties and other statutory payments transparently, supporting national development financing in a country with significant development needs.



13 CLIMATE ACTION

Caledonia's Commitment

We recognise our responsibility to act on climate change. Because our operations are energy-intensive, we continually work to improve efficiency, reduce emissions, and strengthen resilience to the impacts of a changing climate for our business, people, and communities.

How our work in Zimbabwe advances the SDG targets

- **SDG target 13.1: Strengthen resilience and adaptive capacity to climate-related hazards**
  We contribute by completing climate risk assessments for our Zimbabwe assets and increasing water recycling and efficiency to help manage more frequent droughts, which strengthens resilience for our operations and neighbouring communities.
- **SDG target 13.2: Integrate climate change measures into policies and planning**
  We contribute by using climate risk assessment findings to guide our operational and strategic planning and by reducing our Scope 1 and Scope 2 emissions through the solar plant and energy efficiency measures, while reporting our total greenhouse gas emissions each year.
- **SDG target 13.3: Improve education, awareness and capacity on climate change**
  We contribute by building internal capacity to understand and manage climate-related risks through our climate risk assessments, emissions reporting and energy transition initiatives, which raise awareness of climate impacts and responses across our business.

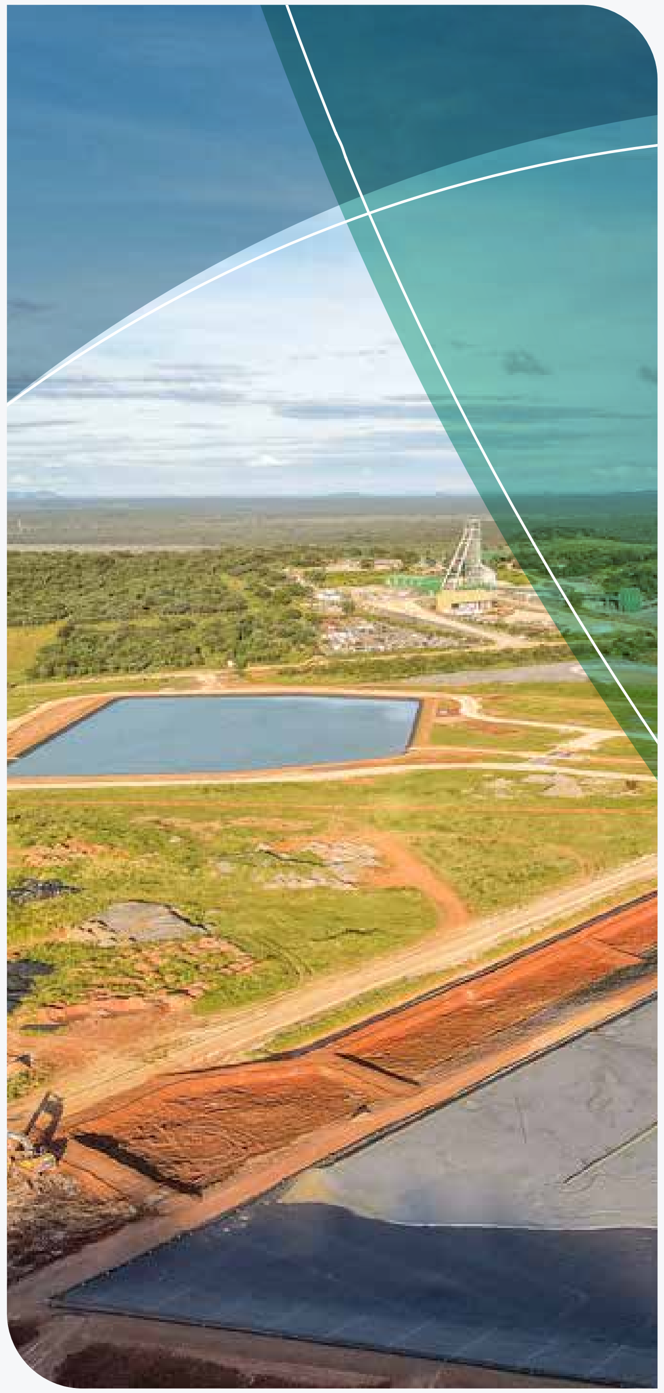
ESG Priorities for 2026 and Beyond

Caledonia to focus on the practical integration of sustainability into day-to-day decision-making, risk management and stakeholder engagement. Our priorities for 2026 and beyond are to improve systems, deepen climate and tailings governance, and ensure that community and employee perspectives are reflected in how projects are planned and operated.

Looking ahead, Caledonia intends to:

- Complete and embed IsoMetrix Safety, Health, Environment and Community ("SHEC") modules across the Group to support integrated risk registers, incident management, audits and stakeholder engagement. This will enhance transparency and provide a single Group wide view of SHEC risks and performance, enabling more timely and informed responses.
- Further develop climate scenario analysis and expand climate-related risk metrics and targets in line with IFRS S2. This will improve understanding of how different climate pathways may affect Caledonia's assets, operations and host communities, and will support ongoing refinement of mitigation and adaptation strategies.
- Advance Global Industry Standard on Tailings Management ("GISTM") implementation, including closure planning and community consultation for the old tailings storage facility ("TSF"), together with continued strengthening of emergency preparedness planning and response. This is intended to align tailings management with leading international expectations for safety, environmental protection and meaningful stakeholder engagement.
- Continue embedding community and stakeholder perspectives into risk assessments and project design for Blanket and growth projects. This includes engaging early and regularly with affected stakeholders to ensure that their priorities, concerns and local knowledge inform project planning, design and implementation.

These steps are intended to strengthen governance, risk management and resilience, while supporting long term value creation and shared benefits for employees, communities, governments, investors and other stakeholders.



Chapter 1

Governance of Sustainability

CHAPTER 1:

Governance of Sustainability

Caledonia's governance of sustainability has evolved from a compliance focus to an integrated leadership discipline that shapes strategy, risk and capital allocation. As the business grows from a single asset operator into a Zimbabwe-focused, multi-asset gold producer, the Board and management are reshaping governance to ensure that ESG considerations influence decisions from the Boardroom to the mine face.

This evolution is underpinned by a sustainability governance framework built on policies that meet or, in many cases, exceed legislative requirements, and by a consistent focus on transparency, accountability and responsible business practices.

Governance Structure and Oversight

Caledonia's sustainability governance is anchored at Board level. The Board holds ultimate responsibility for the Group's sustainability strategy and for ensuring that ESG considerations are integrated into strategy, risk management and capital allocation. It is supported by a Board-level ESG Committee, which forms part of our overall committee structure alongside the Audit, Strategic Planning and Technical Committees.

The ESG Committee is the primary forum for Board-level oversight of ESG and meets at least quarterly. At each meeting, the Committee receives structured ESG reports from management covering Group-wide safety, health, environmental performance, community initiatives, climate-related work and key ESG risks and projects.

At corporate level, the Group Head of ESG is responsible for coordinating the implementation of sustainability policies and Group-wide ESG targets, and reports directly to the Chief Executive Officer ("CEO") and Chief Operating Officer ("COO"). This structure keeps ESG close to strategic, financial and operational decision-making and supports the integration of ESG factors into the Group's risk management framework.

At Blanket, site management is responsible for applying Group policies and meeting local ESG targets. Dedicated environmental, health and safety, and community development teams manage safety programmes, environmental management plans, tailings and water stewardship, and social investment and engagement with neighbouring communities.

Caledonia's ESG standards and expectations also apply to development projects, including Bilboes, Motapa and Maligreen, with project teams expected to manage environmental and social risks in line with Group policies.

ESG information flows from operations to Group and Board level through structured reporting and risk governance processes. Blanket provides monthly ESG and risk reports to Group management. Group management consolidates this information with Group-level ESG initiatives and risks and reports at least quarterly to the Board and its ESG Committee. ESG-related risks are reviewed by the Risk Management Sub-Committee, which reports to the Audit Committee, with critical issues escalated to the Board as required.

Between 2024 and 2025, Caledonia's ESG governance framework remained unchanged, with no material changes to the ESG Committee's mandate, composition or reporting lines relative to those described in the 2024 ESG Report. John Kelly is the Board Chair and also serves on the ESG Committee, and all ESG Committee members likewise sit on the Strategic Planning Committee. This structure helps to ensure that ESG and climate-related matters are consistently considered in the Board's strategic planning and risk discussions.

	KELLY	GOLDWASSER	LEARMONTH	CLARKE	WILDSCHUTT	GADZIKWA	WYLIE	GAPARE	BUYS	NDLOVU
Audit		✓			✓	✓ (C)	✓			
Compensation	✓	✓				✓	✓ (C)			✓
Nominations & Corporate Governance	✓ (C)	✓		✓	✓	✓	✓		✓	✓
Strategic Planning	✓ (C)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technical			✓	✓ (C)			✓	✓	✓	✓
Disclosure			✓							
ESG	✓		✓	✓	✓ (C)			✓	✓	

Roles and Responsibilities

Within this governance structure, specific roles carry defined ESG responsibilities.

Board and ESG Committee

The Board approves the sustainability strategy, key ESG policies, risk appetite and high-level ESG targets, and is responsible for overseeing material ESG risks and opportunities as part of overall Group risk oversight. The ESG Committee supports the Board by reviewing Caledonia's approach to safety, health, stakeholder engagement, environmental stewardship, climate and broader ESG risks and opportunities, and by making recommendations on priorities, targets and material ESG issues. It also oversees key workstreams such as implementation of the GISTM, climate-related risk assessments and scenario analysis, ESG reporting and assurance, and the integration of ESG into mining project development.

Executive management

The CEO is accountable for implementing the sustainability strategy approved by the Board and for embedding ESG considerations into business planning, operations and capital allocation. Together with the COO, the CEO ensures that operational practices, budgets and projects are aligned with Caledonia's ESG commitments and that material ESG risks and opportunities are managed within the Group's risk framework. The CEO and COO receive regular ESG performance reports from the Group Head of ESG and from operations and are responsible for escalating material ESG issues and proposed actions to the ESG Committee and Board.

Group Head of ESG

The Group Head of ESG is responsible for implementing sustainability policies, managing Group-wide ESG programmes and coordinating delivery of Group sustainability targets. Key responsibilities include developing ESG standards and procedures, overseeing ESG data and reporting, supporting climate- and tailings-related risk assessments, coordinating ESG reporting against GRI and other frameworks, and advising the executive team and Board committees on ESG matters. The role reports directly to the CEO and COO, ensuring that ESG input is integrated into strategic and operational decision-making.

Operational Management and Site Teams

Operational management at Blanket is responsible for implementing Group ESG policies and standards at site level and for achieving site-specific ESG targets and commitments. The General Manager and site leadership team are accountable for safety performance, occupational health, environmental management, tailings and water stewardship, and community and stakeholder engagement, supported by specialist safety, environmental and community development teams. Site teams provide monthly ESG and risk reports to Group management, including leading and lagging safety indicators, environmental performance, community projects and incidents, and progress on corrective actions.

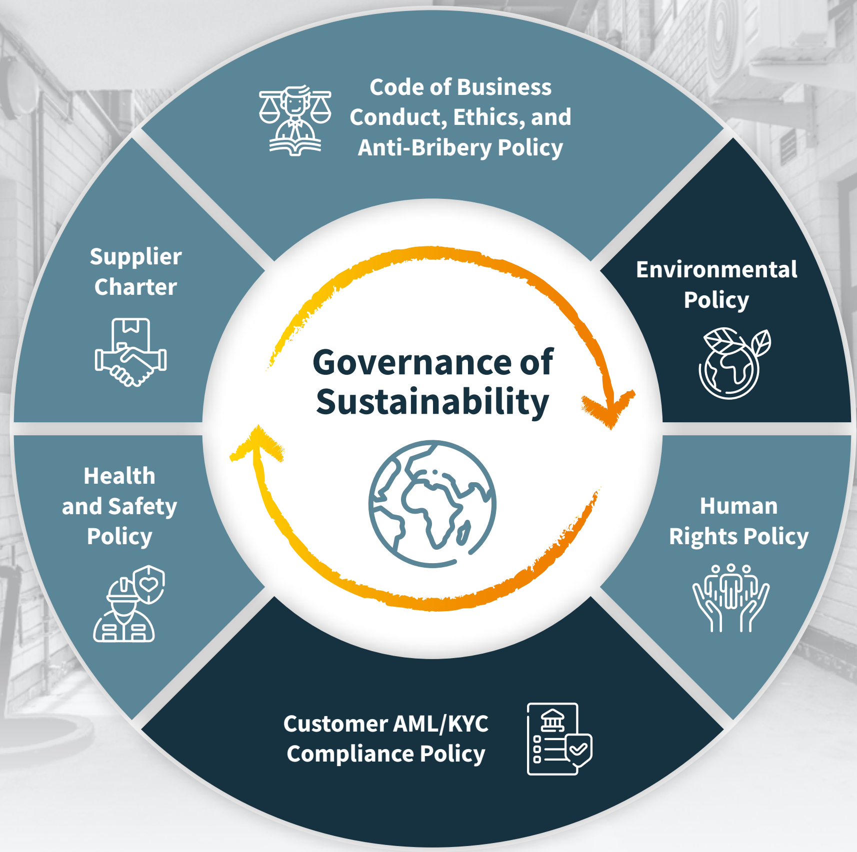
Incentives and Decision-Making Principles

Remuneration structures reinforce ESG accountability. Safety performance is used as a metric in management remuneration and as a qualifier for employee bonus schemes, and Caledonia is implementing performance-based sustainability metrics to further strengthen leadership accountability for ESG outcomes. The Board and ESG Committee use the Group's risk management framework and outputs from risk assessments, including climate change and tailings risk assessments, to consider ESG matters alongside financial and operational objectives. Where there is potential conflict, management is expected to prioritise safety, legal compliance and the avoidance of significant environmental or social harm, with such matters escalated to the ESG Committee and Board for guidance and approval as required.

Group-Level Sustainability Policies

Caledonia's Group-level policies provide a robust framework that underpins our commitment to sustainability, ethical conduct and operational integrity at our operation and projects.

They set minimum standards for behaviour and performance and are approved and periodically reviewed by the Board and ESG Committee in line with the Group's ESG plan and governance structure. The framework is designed to uphold high standards of business ethics, environmental stewardship and social responsibility at every level of the organisation. Implementation is supported by mandatory training for relevant employees, supplier and contractor compliance clauses, and integrated due diligence processes that include human rights considerations. Whistleblowing, grievance and incident reporting mechanisms, increasingly managed through IsoMetrix, help to identify and address concerns in areas such as procurement practices, safety, environmental management and community impacts, and ensure that corrective and preventive actions are implemented and monitored over time.



Code of Business Conduct, Ethics, and Anti-Bribery Policy

Defines expected behaviour for employees, suppliers and contractors, covering anti-bribery and corruption, conflicts of interest, non-discrimination, whistleblowing and compliance with applicable laws.

Supplier Charter

Requires suppliers and contractors to uphold Caledonia's ethical, human rights and HSE standards, including anti-corruption and anti-tax-evasion clauses, audit rights and compliance with the Code of Business Conduct.

Environmental Policy

Guides the management of environmental impacts by promoting resource efficiency, pollution prevention, regulatory compliance and continuous improvement in environmental performance.

Customer Anti-Money Laundering/Know Your Customer ("AML/KYC") Compliance Policy

Sets out due-diligence requirements for assessing customers and business partners, focusing on anti-money-laundering, anti-corruption, sanctions compliance and ethical business conduct.

Health and Safety Policy

Commits to providing a safe and healthy workplace through risk assessment, training, incident reporting and continuous improvement in line with applicable health and safety legislation.

Human Rights Policy

Affirms respect for internationally recognised human rights, including prohibitions on child labour and modern slavery, fair treatment of workers and communities, and integration of human rights due diligence into risk management and contractor oversight.

These Group-level policies are available on Caledonia's website at https://www.caledoniamining.com/about/corporate-governance/, enabling our stakeholders to review the detailed commitments that support our governance and sustainability framework.

Risk Management

Risk Management Approach

Caledonia applies a structured and multi-layered approach to risk management that integrates safety, environmental, social, operational, financial and climate-related risks across the Group. Risk management is embedded in day-to-day operations at Blanket and in project planning and development activities at Bilboes, Motapa and Maligreen. Our objective is to safeguard business continuity while managing potential adverse impacts on employees, communities, the environment, regulators, investors and other stakeholders who may be affected by our activities.

Mine-level processes are aligned with Group governance structures so that material ESG risks identified on-site are escalated through management and Board committees and considered in strategic planning and capital allocation.

Governance of Risk and ESG Oversight

The Board retains ultimate responsibility for overseeing the Group's risk profile, including ESG and climate-related risks. The Audit Committee oversees the Group risk management framework and reviews the consolidated Group risk register at least quarterly, which includes key ESG and climate risks. A Risk Management Sub-Committee of the Audit Committee is responsible for risk management, including ESG-related risks, i.e., how they are identified, assessed, controlled and monitored over time.

The ESG Committee provides strategic direction for ESG and monitors the implementation of risk-related action plans across operations. In 2025, the Committee reviewed quarterly ESG performance and incident trends from Blanket and Bilboes, covering health, safety, environment, climate and community indicators. It also monitored progress against the key ESG risk action plans agreed for the year.

This included oversight of the IsoMetrix SHEC system roll-out, covering risk registers, incident management, audits, and stakeholder and grievance modules. The Committee also tracked progress on GISTM alignment, the Group closure cost exercise, the community and Corporate Social Responsibility ("CSR") programme review, Equator Principles follow-up actions and climate-related work.

Significant ESG and climate-related issues, including material incidents, regulatory developments or emerging risks, are escalated from management to the ESG Committee, Risk Management Sub-Committee of the Audit Committee, and to the Board where appropriate.

Risk Management Process and Integration

Caledonia applies a Group-wide Risk Management Process that is consistently used for operational, ESG and climate-related risks. The process provides a common framework from mine to Board, ensuring that site-level risk work is systematically evaluated, prioritised and escalated into Group decision-making and oversight.

CALEDONIA'S RISK MANAGEMENT PROCESS

1. **Risk Identification**
2. **Risk Assessment**
3. **Risk Categorization**
4. **Risk Integration**
5. **Mitigation & Control**
6. **Ongoing Monitoring & Reporting**
7. **Board-Level Oversight**

Site-Level Risk Identification and Control

At Blanket, risk identification and management are integrated into operational processes across safety, health, environment, community, ventilation and rock engineering. Key elements include:

- Formal baseline risk assessments ("BRA") for mining, processing, engineering and support activities, complemented by issue-based hazard identification and risk assessments ("HIRA") when conditions or tasks change. Baseline assessments for significant unwanted events have been updated and supported by bowtie analyses to strengthen critical control management.
- A 10-Point Safety Plan, **SLAM** (Stop, Look, Assess, Manage) pre-task risk assessments, job safety analyses, planned job observations and visible felt leadership engagements, which together drive more proactive identification and control of critical risks.
- Ongoing development and roll-out of Codes of Practice ("COPs") and Standard Operating Procedures ("SOPs") for high-risk activities such as trackless mobile machinery, pressure vessels, fire prevention and working at heights.
- Environmental and health risk monitoring through water abstraction and quality tracking, tailings dam freeboard and discharge controls, air quality and dust sampling, noise dosimetry, waste management, and investigation of environmental and occupational incidents.

Performance is tracked through leading and lagging indicators, including accident-free days, near misses, audits, environmental incidents, occupational illnesses, water and energy intensity and tailings-related metrics, with quarterly reporting to mine management, Group management and the ESG Committee.

Group Risk Register, Sensitivity Analysis and Correlations

Group management consolidates site risks into a Group-wide risk register covering operational, ESG, financial, strategic and regulatory risks. Sensitivity and stress-type analyses are used to understand how movements in key variables could affect the business, including:

- Production, grade and cost exposures to commodity prices, inflation, exchange rates and power reliability.
- The interaction between financial performance and selected ESG drivers such as water availability, energy mix, climate impacts, tailings performance and regulatory compliance.

These analyses inform strategic decisions on mine planning, energy strategies, major projects and contingency planning, including decisions on water management, tailings facilities and community-related investments.

Stakeholder Input and Social Risk

Stakeholder and community input are key to identifying and managing social and community risks. In 2025, Caledonia enhanced its understanding of social risks and impacts by:

- Completing an external review of Blanket's community and CSR programme, including a community needs analysis and consultations with traditional leaders, authorities and mine representatives.
- Aligning CSR projects under seven pillars (education, health, women and youth empowerment, agriculture, environment, charity and special occasions) more closely with local needs and agreed priorities.
- Supporting critical local infrastructure and services, including community water supply, road rehabilitation and health facilities.
- Developing a formal community grievance mechanism in IsoMetrix to enhance transparency, responsiveness and tracking of community concerns.

These processes help Caledonia identify and respond to social risks such as water access, health and safety, employment opportunities and potential resettlement or land-use impacts, with the aim of protecting communities and other external stakeholders as well as the business. The 2025 double materiality assessment also invited open-ended feedback on ESG issues, suggestions to improve sustainability performance and community relationships, and broader views on the company's impacts, with insights used to refine community engagement, CSR priorities and social risk management.

Outcomes and 2025 Focus Areas

The integration of risk, ESG and climate-related work in 2024 and 2025 led to several observable outcomes:

- Greater visibility of ESG and climate-related themes in Group risk discussions, including water security, extreme rainfall, tailings integrity, power reliability and community impacts.
- Strengthened risk controls for high-risk activities at Blanket, including the 10-Point Safety Plan, SLAM, bowtie analyses, development of COPs and SOPs, and the definition of top fatal risks with associated standards under development.
- More systematic management of water and tailings-related risks, including improving water efficiency, maintaining high recycled water utilisation, and managing excess water at the TSFs during extreme rainfall events under regulatory oversight.
- Clearer plans for expanding climate-related disclosures in future, informed by the Climate Change Risk Assessment ("CCRA"), IFRS readiness work and the development of Group ESG dashboards.

Building on this foundation, Caledonia's 2026 focus is to embed these enhanced risk processes across all projects and to strengthen the link between risk insights, capital allocation and long-term strategic planning.

Double Materiality Assessment

Our double materiality assessment helps Caledonia identify and prioritise the sustainability topics that matter most to our stakeholders and that are most significant for the resilience of our business. It provides a structured view of where our activities have the greatest impacts on people and the environment and where ESG-related risks and opportunities are most likely to influence our financial performance and licence to operate.

From Single to Double Materiality

In 2023, we completed a GRI-aligned materiality survey using a single lens of "importance to stakeholders and the business". In 2025, we built on that work by introducing a full double materiality assessment, adding clearer structure, broader participation and explicit impact and financial lenses. This enhanced approach supports more focused ESG decision-making, helps Caledonia identify and prioritise actual and potential sustainability-related risks and opportunities, and ensures that we invest our time and resources where we can make the most meaningful and positive difference.

Scope of Topics

The 2025 assessment initially identified 35 topics across environmental, social, governance, and economic themes that reflect Caledonia's operating context in Zimbabwe, its value chain, and stakeholder expectations. Analysis of the results and respondent feedback showed that many stakeholders viewed the environmental topics "Effluents (disposal of tailings and sewage)" and "Waste and Hazardous Materials Management" as closely related and essentially part of the same issue. To reflect this perspective and more accurately capture the full scope of responsibilities, Caledonia consolidated these into a single material topic, "Mine Waste, Tailings and Effluents Management". This adjustment reduced the topic list to 34 and provides a clearer framework for managing and reporting on tailings, waste, and effluent performance.

In addition, to align with emerging sustainability disclosure standards, particularly those that integrate greenhouse gas emissions and energy use under climate-related requirements, Caledonia combined the topics "Climate Change" and "Energy Management" into a single material topic, "Climate Change and Energy Management". Addressing climate and energy as one integrated topic aligns with how investors and standards setters assess transition and physical risks and supports more coherent reporting on emissions, energy use, efficiency, and climate resilience. This further refinement reduced the final list to 33 topics.

The final list of 33 topics is shown in the accompanying table, which groups them into "Environment", "Social", "Governance and Ethics", and "Economic and Supply Chain" themes for ease of reference.

ENVIRONMENT

- Climate Change (Scope 1, 2, and 3 GHG emissions, transition planning, climate resilience)
- Energy Management (consumption, efficiency and renewable energy)
- Water (abstraction, quality, stress, recycling, community sharing and access)
- Air Quality (emissions and dust)
- Mine Waste, Tailings and Effluents Management
- Biodiversity and Restoration (including nature-related dependencies)
- Closure, and Decommissioning (including post-mining land use)

SOCIAL

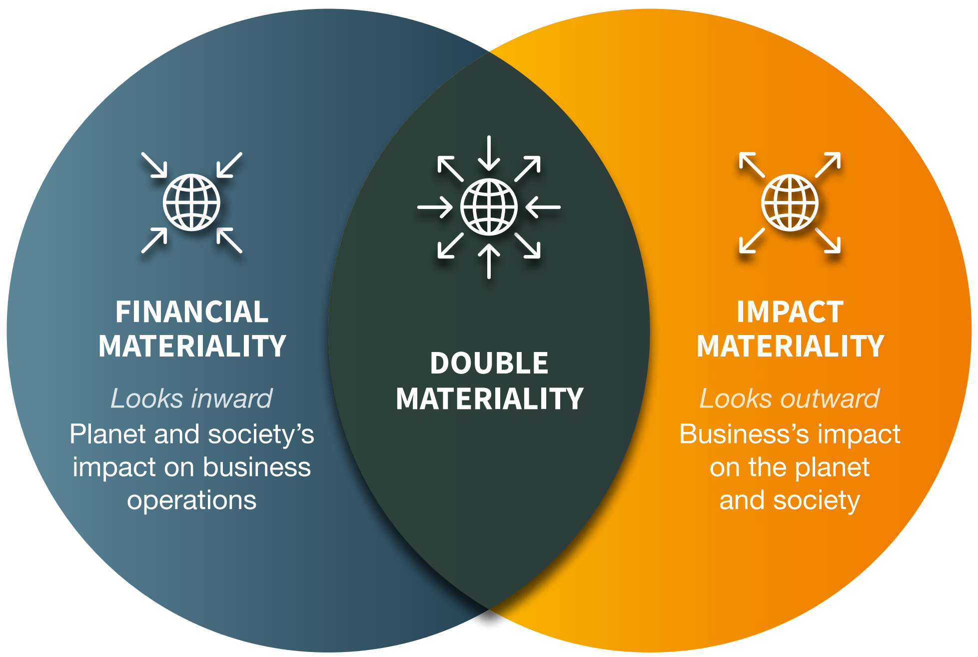
- Workplace Health and Safety
- Employment Practices and Employee Development
- Attracting, retaining, developing and rewarding employees
- Diversity, Equity, & Inclusion (DEI), incorporating pay equity
- Local employment
- Freedom of Association and Collective Bargaining
- Child Labour (operations and supply chain)
- Forced or Compulsory Labour
- Reducing poverty and hunger
- Local Communities and Stakeholder Engagement
- Community health
- Community education
- Land and Resource Rights
- Artisanal and Small-Scale Mining (ASM)
- Security Practices and Human Rights
- Human Rights Due Diligence (HRDD, modern slavery and supply chain)

GOVERNANCE AND ETHICS

- Corporate Governance
- Business Ethics and Integrity
- Payments to Governments and Tax Transparency
- Data Privacy, Cybersecurity and AI Governance
- Critical Incident Management
- Company financial performance

ECONOMIC AND SUPPLY CHAIN

- Economic Performance and Value Creation
- Economic Impacts and Local Employment
- Local Procurement and Supply Chain Development
- Supply Chain Labour Practices
- Just Transition



Materiality Lenses

For each topic, we applied two complementary lenses in line with GRI 3: Material Topics 2021.

- Impact materiality considered how significant Caledonia's actual and potential impacts are on people and the environment for that topic, including the scale, scope and likelihood of those impacts.
- Financial materiality considered how sustainability-related risks and opportunities linked to the topic could reasonably affect Caledonia's cash flows, access to finance, cost of capital and enterprise value over time.

Stakeholder Engagement and Scoring

The 2025 assessment combined an online survey with in-person questionnaires in and around Blanket Mine. Internal stakeholders included employees at all levels, supervisors, senior management and Board representatives. External stakeholders included community leaders and traditional authorities, local businesses and suppliers, contractors, investors and civil society representatives.

All stakeholder groups received the same questionnaire. For each topic, participants provided two ratings on a five-point Likert scale, where 1 meant "Not at all important", 2 "Not so important", 3 "Somewhat important", 4 "Very important" and 5 "Extremely important". Using this common tool under both materiality lenses produced a consistent set of scores that shows which topics are viewed as most significant overall and where perspectives differ between stakeholder groups.

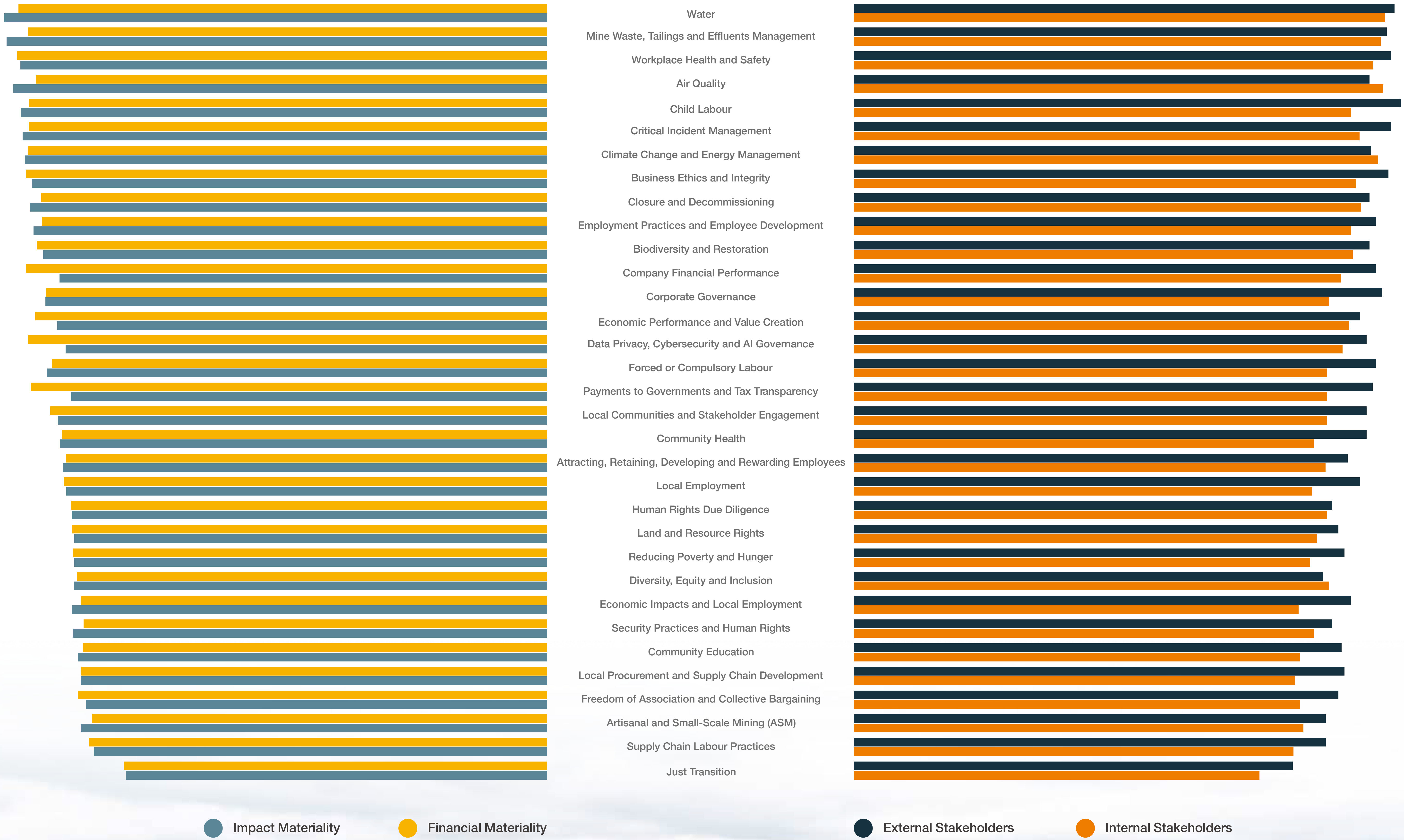
Key Steps in our 2025 Assessment

The assessment followed a simple but robust sequence, aligned with GRI 3 and Caledonia's broader risk and ESG governance processes. Key steps in our materiality assessment process included:

- Refreshing the topic list using the 2023 survey, GRI Topic Standards, mining benchmarks and Caledonia's ESG priorities and risk register.
- Designing one common questionnaire for all stakeholder groups that captures both impact and financial significance on a five-point scale for each of the 34 topics.
- Engaging internal and external stakeholders through an online survey and in-person questionnaires at Blanket and nearby communities to ensure broad and inclusive participation.
- Consolidating and analysing scores for internal, external and combined stakeholders under both lenses to identify high-scoring topics and any divergence in views.
- Applying management judgement to the high-scoring topics, taking into account strategy, risk, regulatory expectations and operational realities to identify those requiring focused management attention.
- Validating and embedding the outcomes through senior management and ESG Committee review and integrating the agreed topics into workplans, IsoMetrix dashboards and the structure of this ESG Report.

The results of the double materiality assessment are illustrated in the chart opposite/below. All 33 topics shown are considered material for the Group and were evaluated under both the impact and financial materiality lenses, using a consistent scoring scale (out of 5) informed by internal and external stakeholder input. Each bar shows one of the 33 topics and compares its relative importance for impact and financial materiality, as well as how internal and external stakeholders scored the topic. This provides a visual view of which topics rank highest overall and where there are differences in perception between stakeholder groups.

The topics are presented in order of overall impact to highlight those considered most significant to the Group and its stakeholders.


Water
Mine Waste, Tailings and Effluents Management
Workplace Health and Safety
Air Quality
Child Labour
Critical Incident Management
Climate Change and Energy Management
Business Ethics and Integrity
Closure and Decommissioning
Employment Practices and Employee Development
Biodiversity and Restoration
Company Financial Performance
Corporate Governance
Economic Performance and Value Creation
Data Privacy, Cybersecurity and AI Governance
Forced or Compulsory Labour
Payments to Governments and Tax Transparency
Local Communities and Stakeholder Engagement
Community Health
Attracting, Retaining, Developing and Rewarding Employees
Local Employment
Human Rights Due Diligence
Land and Resource Rights
Reducing Poverty and Hunger
Diversity, Equity and Inclusion
Economic Impacts and Local Employment
Security Practices and Human Rights
Community Education
Local Procurement and Supply Chain Development
Freedom of Association and Collective Bargaining
Artisanal and Small-Scale Mining (ASM)
Supply Chain Labour Practices
Just Transition
Impact Materiality
Financial Materiality
External Stakeholders
Internal Stakeholders

Priority Topics for 2025 - 2026

From the 33 topics assessed, Caledonia identified a smaller set of five priority topics that require focused management attention over the 2025 - 2026 period. These topics were those that received consistently high scores from both internal and external stakeholders, were significant under both impact and financial lenses or represented high impact with clear financial exposure, and aligned closely with the Group's ESG strategy, key risks and regulatory and lender expectations.

To support clarity and consistency, Caledonia has developed concise definitions and short descriptions for each of these topics. By ensuring a shared understanding of each topic, these definitions support accurate scoring under the impact and financial lenses, more reliable mapping to underlying data sources and management systems, and stronger overall assessment integrity.

They are informed by the GRI Topic Standards (including the GRI Mining Sector Standard), emerging IFRS S1/S2 climate-related disclosure requirements and mining sector benchmarks and have been tailored to Caledonia's operating context in Zimbabwe and the Group's ESG strategy.

Each of the five priority topics is also mapped to the SDGs that reflect both Zimbabwe's national priorities and Caledonia's own focus SDGs. This mapping situates enterprise-level risks and opportunities within broader development and transition dynamics.

The following tables present these five priority topics in order of relative significance, starting with those assessed as most significant

1. Water

Definition:	Water covers how the mine abstracts water from rivers, dams and underground sources, maintains and monitors its quality, uses and reuses it efficiently, and shares fair access with nearby communities so that people and the environment have sufficient safe water.
Goal:	To secure reliable, good quality water for our mining operations while minimising any potential adverse impacts on local water resources and ecosystems.
Overview:	Water is a critical input for mining and processing at Blanket and a shared resource with nearby communities and other users in the Gwanda area. Effective management includes abstraction, use efficiency, recycling, discharge quality, pollution prevention and ensuring that local communities retain fair access to safe water.
SDGs:	Water management contributes to Zimbabwe's and Caledonia's priority SDGs on clean water and sanitation, health, reduced inequalities and climate resilience. 3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 6 CLEAN WATER AND SANITATION; 10 REDUCED INEQUALITIES; 13 CLIMATE ACTION
Risks:	Potential depletion or contamination of local water sources, community conflict over access to shared water resources, stricter regulatory requirements, operational disruptions or higher costs during droughts or periods of water stress.
Opportunities:	Improved efficiency and recycling at Blanket mine and the mine village, greater water use awareness with communities around the mine on recycling and efficient water usage. Enhanced resilience to climate-related extreme weather incidents such as droughts, flooding etc., and strengthened stakeholder trust and regulatory relationships.
Further information:	See Chapter 5 (pg. 96 - 97)

2. Mine Waste, Tailings and Effluents Management

Definition:	Mine Waste, Tailings and Effluents Management covers how the mine safely handles, stores and disposes of waste rock, tailings, hazardous materials (such as chemicals and used oil) and liquid waste, including tailings water and sewage, to avoid spills, accidents and pollution that could harm people, animals, land or water.
Goal:	To design, operate and monitor mine waste, tailings and effluent facilities to prevent catastrophic failure, protect people and the environment, and comply with regulatory and lender expectations.
Overview:	Stakeholders view tailings, waste rock, hazardous materials and effluent management as a single, integrated issue given their combined potential to affect land, water and community safety. Caledonia consolidated these topics into "Mine Waste, Tailings and Effluents Management" to reflect this perspective and to provide a clearer basis for governance, monitoring and disclosure. Caledonia aims to operate its TSFs in alignment with the GISTM.
SDGs:	Responsible mine waste and effluent management supports Zimbabwe's and Caledonia's SDGs on clean water and sanitation, decent work, reduced inequalities and climate-related risk management. 3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES; 13 CLIMATE ACTION
Risks:	Structural failure or uncontrolled releases, long-term contamination of soil and water, significant safety incidents, regulatory sanctions, higher closure liabilities and loss of social licence.
Opportunities:	Improved facility design and monitoring, alignment with leading industry practice, potential re processing of historic waste, enhanced assurance for regulators, lenders and communities, and more predictable closure and rehabilitation outcomes.
Further information:	See Chapter 5 (pg. 98 - 102)

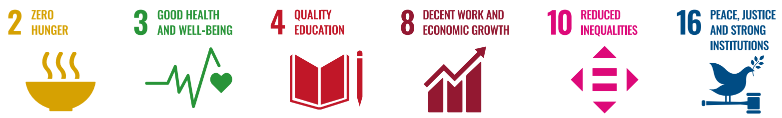
3. Workplace Health and Safety

Definition:	Workplace Health and Safety covers how the mine keeps workers safe and healthy by preventing accidents and injuries, providing appropriate training and protective equipment, and maintaining working conditions that do not harm people's bodies or minds.
Goal:	To prevent fatalities and serious injuries, protect the physical and mental health of employees and contractors, and promote a healthy, safe working environment. To prevent financial and operational risks due to absenteeism and uncontrolled diseases.
Overview:	Workplace health and safety remains a top concern for employees, unions, management, investors and regulators given the inherent risks of underground mining. Caledonia's approach includes risk assessments, training, critical control management, incident reporting and learning, and targeted programmes to address occupational health exposures.
SDGs:	Strong health and safety performance contributes to SDGs on good health and wellbeing and decent work, alongside national priorities on safe workplaces and fair labour. 3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH
Risks:	Fatalities or serious injuries, occupational disease, production interruptions, legal and compensation claims, loss of key skills and damage to employee morale and trust.
Opportunities:	Improved safety culture and productivity, reduced incident-related costs, better employee retention and engagement, and positive recognition from regulators, investors and host communities.
Further information:	See Chapter 2 (pg. 46 - 57)

4. Climate Change and Energy Management

Definition:	Climate Change and Energy Management covers how the mine's activities release greenhouse gases that warm the planet and how Caledonia manages electricity and fuel use, works to use less and cleaner energy, and prepares for weather so that extreme people, nature and the business are better protected over the long term.
Goal:	To manage greenhouse gas emissions and energy use in a way that supports long-term business resilience, cost efficiency and alignment with national and global climate objectives. To incorporate identified climate change risks into the design and operation of the mining and processing operations as relevant.
Overview:	Caledonia combined the separate topics of climate change and energy management into a single topic to reflect how investors and standards-setters assess transition and physical climate risks together. This integrated topic covers energy mix, efficiency, emissions, exposure to grid reliability and climate-related impacts (e.g. increased temperatures, extreme weather events, drought and wildfires) on operations and communities.
SDGs:	Climate and energy management supports national and Caledonia priorities on affordable and clean energy, climate action, economic resilience and reduced inequalities. 7 AFFORDABLE AND CLEAN ENERGY; 10 REDUCED INEQUALITIES; 13 CLIMATE ACTION
Risks:	Fatalities or serious injuries, occupational disease, production interruptions, increased costs relating to extreme weather events as well as legal and compensation claims, loss of key skills and damage to employee morale and trust.
Opportunities:	Improved safety culture and productivity, reduced incident-related costs, better employee retention and engagement, and positive recognition from regulators, investors and host communities.
Further information:	See Chapter 5 (pg. 89 - 95)

5. Local Communities and Stakeholder Engagement

Definition:	Local Communities and Stakeholder Engagement covers how the mine listens and talks to people and groups affected by its activities, works with them on local needs and concerns, and builds trusting relationships so that the benefits and impacts of mining are understood and managed fairly.
Goal:	To build and maintain trusted, transparent relationships with local communities and stakeholders, maximising positive socio-economic contributions and mitigating adverse impacts.
Overview:	Local communities and stakeholder engagement is central to Caledonia's licence to operate and reflects expectations around jobs, procurement, infrastructure, environmental performance and respect for rights. The materiality assessment incorporated in-person questionnaires with community leaders, local businesses and traditional authorities around Blanket Mine to capture these perspectives.
SDGs:	Community engagement and socio-economic contribution support priority SDGs on poverty reduction, health, education, decent work, reduced inequalities and peaceful, inclusive societies. 
Risks:	Community grievances and conflict, disruptions to operations, reputational damage, regulatory intervention and challenges in obtaining or renewing permits and approvals.
Opportunities:	Stronger local support and shared value creation, more resilient local supply chains and employment, constructive partnerships with authorities and community representatives, and enhanced social licence.
Further information:	See Chapter 3 (pg. 66 - 68)

The Results in Practice

The double materiality assessment informs how we plan, manage and track ESG work across the Group. The topics identified as most important have been built into operational plans, risk registers and performance monitoring, with responsibilities allocated to operations, health and safety, environmental management, human resources, community relations, finance and supply chain teams.

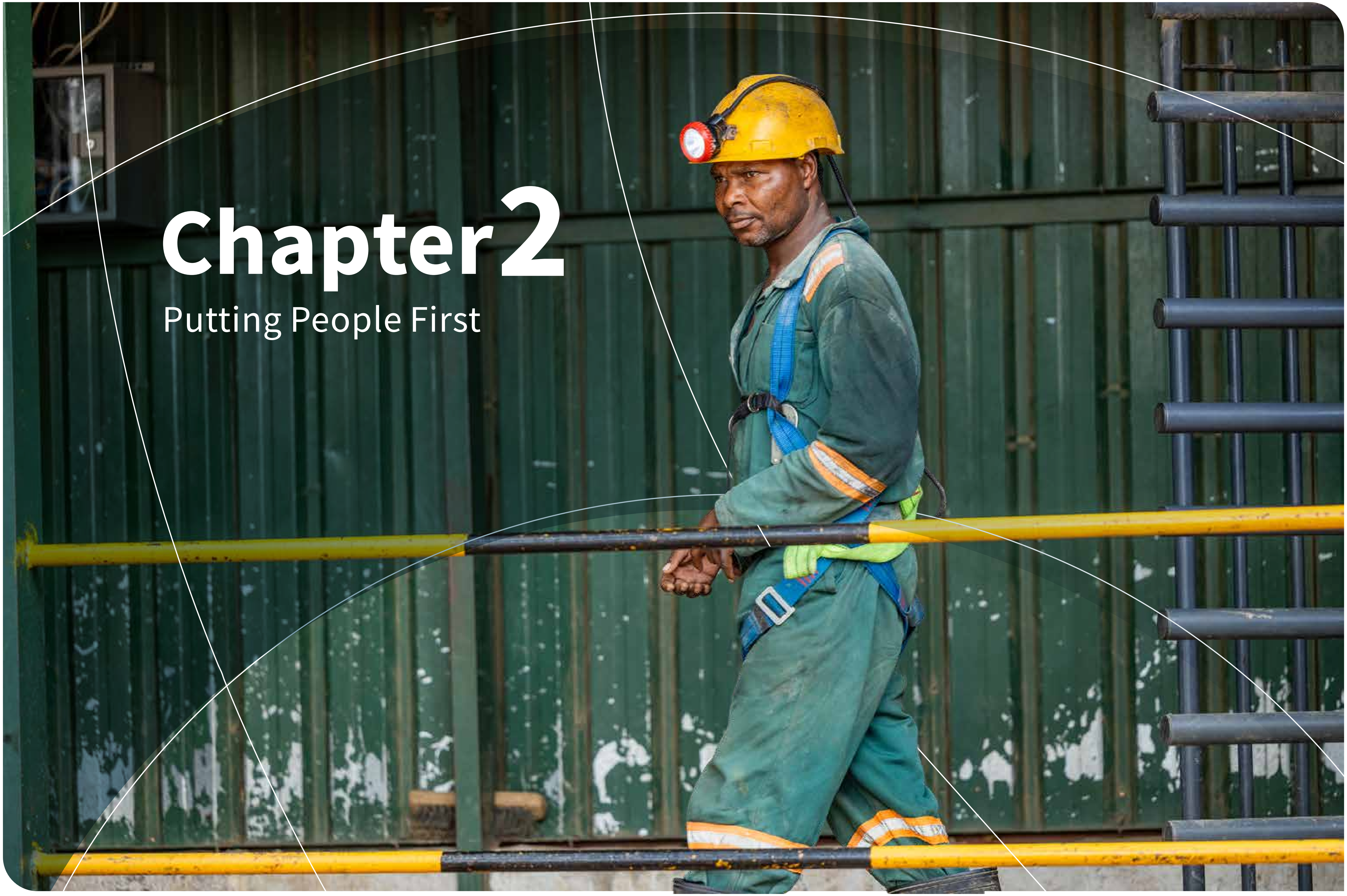
The highest-priority topics are covered in depth in the Governance of Sustainability, Putting People First, Our Communities and Society, Diversity, Equity and Inclusion and Safeguarding our Environment chapters. Other material topics are reflected through narrative, case studies and performance indicators, with areas at an early stage accompanied by the foundations established in 2025 and the planned actions for 2026.

A mapping between material topics and relevant sections of this report is provided in the GRI content index. This includes specific cross-references for the five priority topics and the relevant topics addressed in the GRI 14: Mining Sector 2024 Standard, so that readers can see where progress on each of these topics is discussed.

The assessment has also guided the development of ESG indicators and dashboards in IsoMetrix. Data collection is being phased in, providing a stronger basis for tracking progress and, over time, for linking leadership discussions and incentives to the topics that stakeholders and the business consider most material.

Evolving our Materiality Approach

The 2025 double materiality assessment provides a refreshed baseline that links stakeholder expectations, business risks and opportunities and our ESG workplan. Caledonia will continue to refine its approach in line with GRI 3, IFRS S1 and S2 and emerging mining sector guidance. Future updates to the assessment will be undertaken when there are meaningful changes in our business model, project pipeline, operating context, regulatory environment or stakeholder expectations, and at appropriate intervals to keep our list of material topics current and decision useful.



Chapter 2

Putting People First

CHAPTER 2:
Putting People First

This chapter addresses the following material topics:

- Workplace Health and Safety
- Employment Practices and Employee Development
- Attracting, retaining, developing and rewarding employees

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION

We measure our performance first by how well we protect, support and develop our people. That means an unrelenting focus on safe work, comprehensive health and wellness support, and honest conversations about risk, with leaders who are visible, accountable and prepared to stop work when something does not feel right.

We see every person on our sites not as a headcount, but as a life, a family and a future we are responsible for, and that responsibility drives us to create meaningful learning pathways and long term careers, earn our people's trust, and secure the stability and performance our business depends on.

2025 Highlights

3.47	8,234	156	US$1,031,997
Total Injury Frequency Rate ("TIFR") per 1,000,000 man-hours	employees completed safety training	employees trained in basic first aid	invested in workforce training & development

189,562
total training hours delivered

Safety First: Protecting Our People

Mining remains a high-risk activity that requires constant attention to hazard identification, risk control and safe work practices. At Caledonia, we continue to treat the health and safety of employees and contractors as a non-negotiable priority and a core measure of operational success.

In 2025 we strengthened our focus on critical risk control, improved leading indicators and embedded more structured initiatives to reduce serious incidents and drive a more proactive safety culture.

Our Approach to Safety

Our safety management approach is built on clear objectives, practical tools and visible leadership at all levels of the organisation. We aim to prevent fatalities and serious harm, reduce overall injury rates and ensure that every worker returns home safely every day.

Key elements of our approach include:

- A 10-Point Safety Plan that standardises mine-wide safety non-negotiables, strengthens investigation and follow-up, and improves supervision on high-risk activities such as tramming and blasting.
- SLAM (Stop, Look, Assess, Manage) as a mandatory pre-task risk assessment, now integrated into standard job procedures and daily routines across operational areas.
- Formal baseline and issue-based hazard and risk assessments, including updated Baseline Risk Assessment and bow-tie analysis for significant unwanted events.
- A growing focus on engineering controls, including platforms, interlocks, detection systems, cameras and communication equipment in high-risk areas.
- Strengthened incident investigation, with standard templates, root cause analysis and tracking of corrective actions through a remedial action system and IsoMetrix.

These measures are supported by the Group risk framework, ESG oversight structures and alignment to recognised occupational health and safety standards.

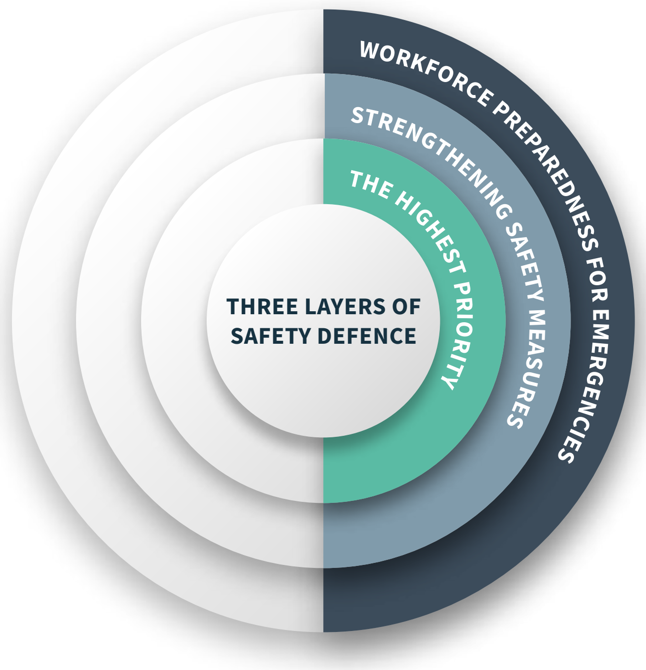
Shared Responsibility and Safety Culture

Safety at Caledonia is a shared responsibility. The Safety, Health and Environment ("SHE") department provides specialist support and oversight, but every employee, supervisor and contractor is expected to participate actively in hazard identification, safe work and incident reporting.

In 2025 we focused on:

- Regular onsite safety meetings at department level, with 761 safety meetings held in 2025 supporting open dialogue on risks and controls.
- Increased safety officer audits and planned job observations to reinforce standards at the face and in workshops.
- Visible felt leadership ("VFL"), with structured site engagements that give workers a platform to raise concerns about equipment, working conditions and supervision.
- Campaigns such as the Safe Season Campaign which used monthly themes and weekly topics to reinforce key messages and behaviours.

CALEDONIA'S LAYERED SAFETY APPROACH



1 **First Aid Readiness & Training**
Workforce preparedness for emergencies

2 **Injury & Occupational Illness Reduction**
Strengthening safety measures

3 **Zero Fatalities & Life-Altering Injuries**
The highest priority

WHY THIS WORKS

- Visually represents safety as a multi-layered protection system
- Reinforces that proactive measures support the ultimate goal of zero harm
- Clearly defines how each layer contributes to a safer workplace

Feedback from VFL and safety meetings highlighted ongoing concerns about equipment reliability, communication and intimidation, and knowledge of no-go zones in some departments. These insights are being used to improve follow-up, supervision and training.

Zero Tolerance for Unsafe Behaviour

Caledonia maintains a strict zero-tolerance approach to unsafe behaviour, alcohol and substance abuse, because impairment or deliberate rule-breaking can quickly undermine strong controls and put lives at risk. This policy applies to employees, contractors and visitors, and is enforced through codes of conduct, disciplinary procedures and ongoing engagement on leadership expectations and culture.

To uphold this commitment, and to support the 10-Point Safety Plan and fatal-risk protocols, the Company focuses on:

- Alcohol and drug control, including testing in line with company procedures where there is reasonable suspicion, after serious incidents or as part of targeted campaigns, with non-compliance leading to disciplinary action.
- Clear consequences for serious unsafe behaviours and breaches of life-saving rules, with formal investigations and sanctions under company policies and national legislation, alongside coaching and retraining where appropriate.
- Strong supervision and leadership, including training on risk propensity, behavioural safety and visible felt leadership so that unsafe acts are challenged consistently rather than normalised.
- Integration with SLAM, Codes of Practice and critical control management, so that rules are backed by engineered safeguards, risk assessments and verification of controls, not only by disciplinary measures.

Quarterly reviews in 2025 continued to highlight unsafe behaviours, work outside safe zones and tolerance for shortcuts under production pressure as contributory factors in several incidents, including the fatal accident in Q3.

In response, Caledonia is strengthening behaviour-based safety interventions, reinforcing life-saving rules and linking enforcement more explicitly to the 10-Point Safety Plan and top fatal-risk protocols, while also improving engineering controls such as using electronic detonators instead of capped fuses. These measures are intended to support a culture in which unsafe behaviour, alcohol and substance abuse have no place in our operations.

Empowering Through Training

A strong safety culture depends on competent, informed and confident people. Safety training and inductions give employees and contractors the knowledge they need to recognise hazards, apply SLAM and follow safe work procedures.

In 2025:

- Training interactions increased significantly year on year, with the number of employees trained rising from 6,335 in 2024 to 8,234 in 2025, an increase of approximately 29.99%.
- A total of 97 training interventions were delivered across the year, covering safety, technical and refresher topics.
- Safety induction sessions remained a key focus, with 3,434 inductions in 2024 and 3,533 in 2025, an increase of 2.88%
- SLAM training reached 2,277 employees and contractors during the year, achieving 100% coverage and embedding SLAM as a standard pre-task risk assessment tool across operations.

Training content covered hazard recognition, safe use of equipment, SLAM and HIRA application, correct use of Personal Protective Equipment ("PPE") and compliance with Codes of Practice and Standard Operating Procedures for high-risk tasks.

INDICATOR	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Number of employees trained	1,245	1,615	1,682	1,793	802	1,202	1,666	4,564
Number of safety inductions	614	985	1,008	827	978	562	973	-

Safety Risk Management Tools

We use a structured set of tools to identify, evaluate and control safety risks before work starts and while it is under way. These tools support consistent decision-making and allow supervisors and workers to focus on critical controls.

SLAM (STOP, LOOK, ASSESS, MANAGE)

SLAM is a four-step process applied before every task:

Stop: Pause before starting the task and check whether it is new, unfamiliar or has changed.

Look: Identify hazards in the work area, including equipment condition, environment and the actions of others.

Assess: Consider what can go wrong, the likelihood and potential severity, and whether existing controls are adequate.

Manage: Implement controls to eliminate or reduce the risk or stop work and seek guidance if the task cannot be done safely.

SLAM is now embedded in standard job procedures and is reinforced through training, signage and supervision.

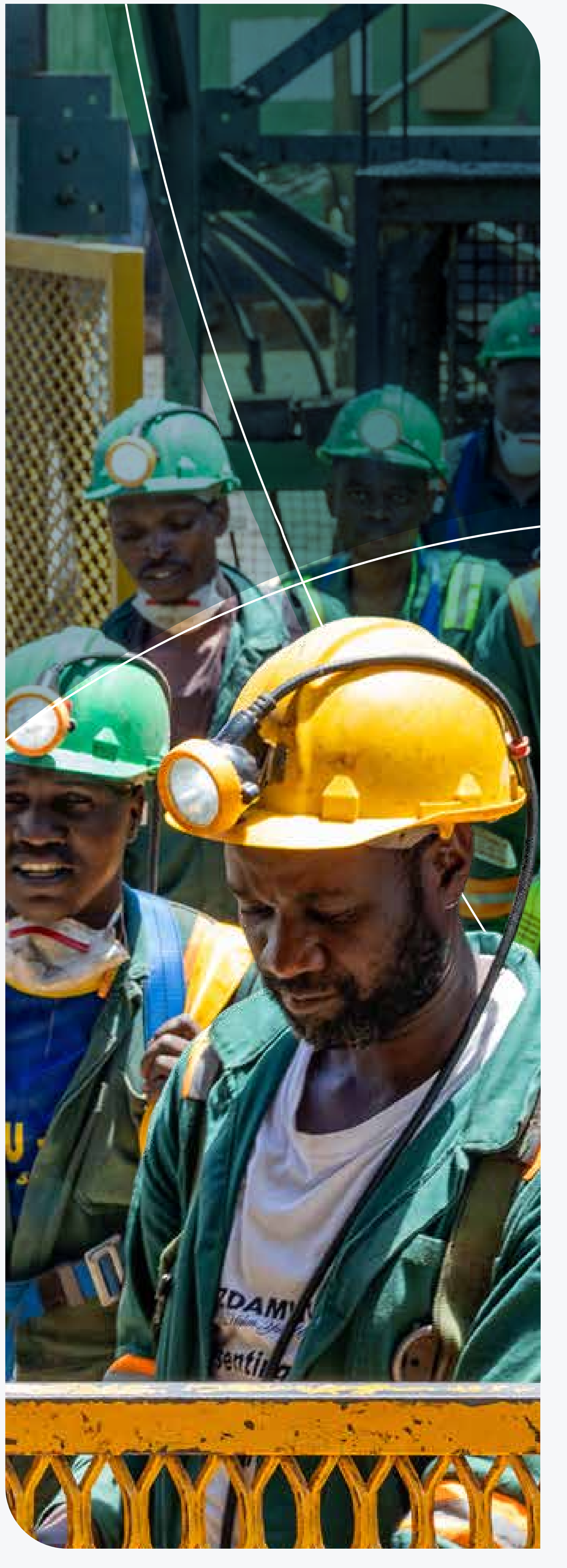
BASELINE AND ISSUE-BASED RISK ASSESSMENTS

We completed an updated Baseline Risk Assessment and bow-tie analyses for major risks such as fall of ground, dust, fire and noise. These assessments identify existing and additional controls, feed into Codes of Practice and provide a basis for critical control management.

Job- and task-specific risk assessments are conducted for high-risk work such as working at heights, trackless mobile machinery, rail-bound equipment, pressure vessels and confined spaces.

CRITICAL RISK AND FATAL RISK MANAGEMENT

To strengthen our focus on the most serious hazards, we completed a structured review of operational risks in 2025 and defined 15 top fatal risks that require rigorous control and ongoing verification.



Working at heights - Work on platforms, ladders, scaffolds or structures where a fall could cause serious injury or death.

Fall of ground - Uncontrolled rock falls or collapses in stopes, development ends or haulages, including during secondary blasting.

Explosives and blasting - Incorrect handling, storage or use of explosives, misfires and unplanned explosions during charging and blasting.

Trackless mobile machinery - Collisions, run-overs or crush injuries involving LHDs, dump trucks and other mobile equipment in underground and surface areas.

Rail-bound equipment - Injuries from locomotives, hoppers and rail equipment, including run-aways, derailments and crush points.

Electrical safety - Contact with live electrical equipment, faulty installations or uncontrolled energy during maintenance and repairs.

Stored energy - Sudden release of mechanical, hydraulic, pneumatic or gravitational energy from equipment, pipes, hoses or suspended loads.

Conveyors - Entanglement, nip-point and pinch-point incidents on conveyor belts, pulleys and transfer points.

Confined spaces and gassing - Exposure to low oxygen, toxic gases or poor ventilation in winzes, sumps, stopes or other confined areas.

Lifting operations - Failure of lifting equipment or slings, dropped loads or incorrect rigging during crane and lifting activities.

Mud rush and inundation - Sudden inflow of water, mud or slurry into workings, leading to engulfment or drowning.

Surface transport - Vehicle accidents on surface roads, including roll-overs, collisions and loss of control.

Hazardous substances - Exposure to chemicals, fumes or dusts that can cause acute or chronic health and safety impacts.

Entanglement - Body parts, clothing or tools caught in moving or rotating machinery and equipment.

Falling objects - Tools, rock or equipment falling from height, platforms or travelling ways and striking people below.

To ensure these fatal risks are systematically managed, verified and embedded in day-to-day operations, our 2025 work programme included:

- Completion of bow-tie analyses for 52 significant unwanted events.
- Development of fatal risk protocols for the top fatal risks, with 15 protocols identified by Q4 and standards under development.
- Planning for a phased critical control management roll-out, including verification pilots and department-level implementation from 2026.

Safety Initiatives and Continuous Improvement

Several structured initiatives supported safety performance improvements during the year.

10-POINT SAFETY PLAN

The 10-Point Safety Plan was introduced to strengthen day-to-day safety discipline and address recurring weaknesses in our controls. It focuses on:

- Defining mine-wide safety non-negotiables.
- Strengthening alcohol and drug testing.
- Improving accident investigation quality and independence.
- Increasing supervision on night shift.
- Improving access to PPE and spares, and centralising stores.
- Using leading indicators to identify underperforming sections and trigger follow-up audits.

DIGITAL SAFETY MANAGEMENT

IsoMetrix, an integrated SHEC management system, is being rolled out to support digital incident reporting, action tracking, legal appointments and dashboards. Orientation training started in 2025, and Isometrix dashboards were further developed in Q2 in preparation for wider deployment.

VISIBLE FELT LEADERSHIP

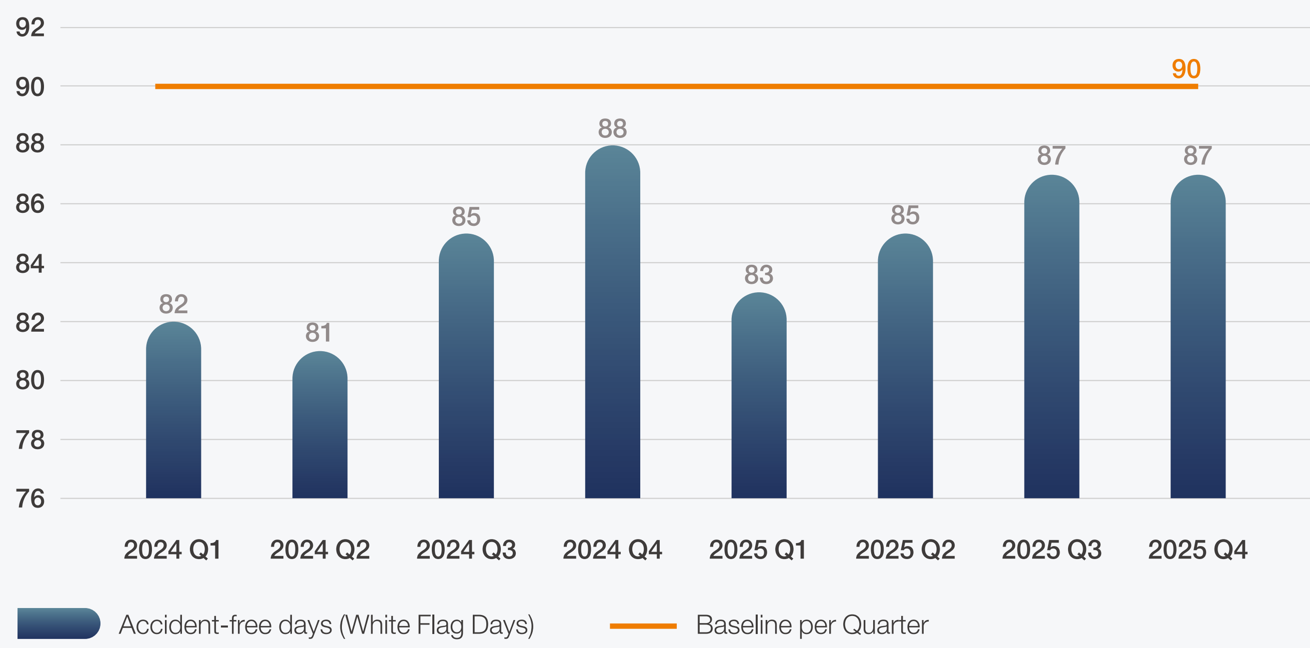
VFL remained a key mechanism for engaging with workers at the face. Themes raised in VFL sessions included equipment quality and availability, safe work environments, communication and bonus structures. Action plans are being used to strengthen follow-up, improve communication and address intimidation concerns raised by some employees.

Leading Safety Indicators

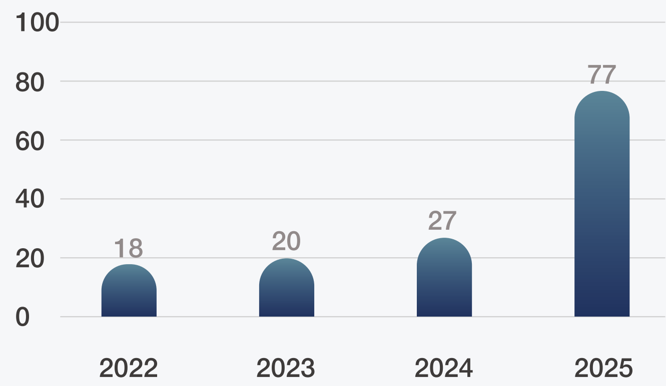
Leading indicators provide Caledonia with early insight into how well risks are being controlled before they show up in injury statistics, so they are central to how we manage safety performance over time.

In 2025, Mine Captains completed 722 accident follow-up audits, and 771 safety meetings were held across the operation. The workforce also completed 7,144 planned job observations and made 7,002 safe workplace declarations, showing strong day-to-day engagement with task-level risk control.

ACCIDENT-FREE DAYS (WHITE FLAG DAYS)



NEAR MISSES



Safety Performance in 2025

Safety performance in 2025 again showed both progress and setbacks. Total injuries fell from 32 in 2024 to 25 in 2025, and the Total Injury Frequency Rate ("TIFR") reduced from 4.39 to 3.47 per 1,000,000 man-hours, with a Lost Time Injury Frequency Rate ("LTIFR") of 0.69, both better than the Company's internal benchmarks of 3.00 and 1.00 respectively.

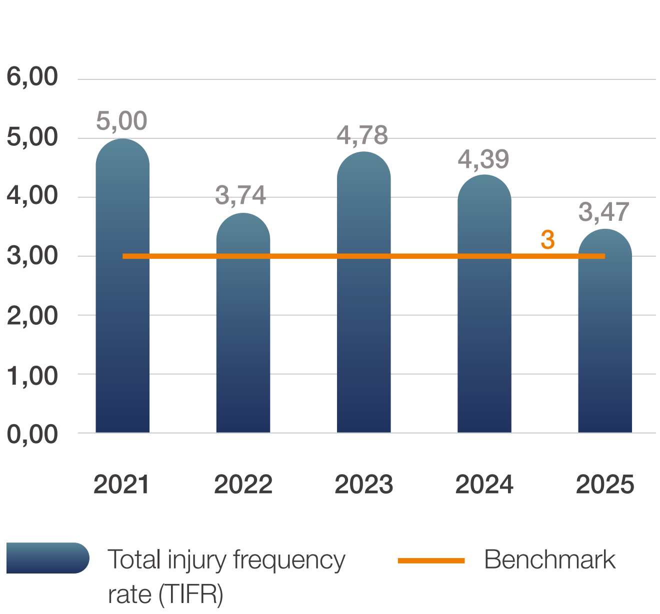
Tragically, we lost a colleague in a blasting-related accident during the year, following one fatality in each year of 2023 and 2024. This remains a stark reminder that no improvement in statistics can make the loss of life acceptable. While fewer medical treatment and first-aid cases point to stronger day-to-day control of routine risks, the increase in lost time injuries from 4 to 5 and the 6,849 shifts lost in 2025 show

	2022	2023	2024	2025
Man-hours worked (000s)	6,947	7,531	7,285	7,203

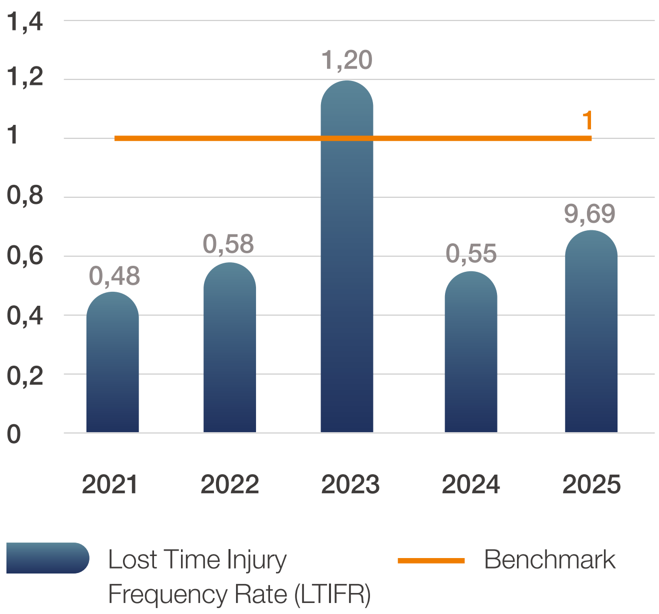
SAFETY FREQUENCY RATES PER 1,000,000 MAN-HOURS

INDICATOR CLASSIFICATION	2022	2023	2024	2025
Loss of Life Frequency Rate	0.14	0.14	0.14	0.14
Disability Injury Frequency Rate	0.86	3.59	2.88	1.53
Disabling Injury Severity Rate	48.79	824.31	851.52	950.87

TOTAL INJURY FREQUENCY RATE (TIFR) per 1,000,000 man-hours



LOST TIME INJURY FREQUENCY RATE (LTIFR) per 1,000,000 man-hours



Injury Classification and Trends

Injury classification helps explain the extent to which people are being hurt, not only how often. By separating fatalities, lost time injuries, restricted work cases, medical treatment and first aid, we can see whether incidents are leading to long absences, modified duties or only minor treatment, and then tailor responses to the level of harm and underlying causes.

This structure also supports more focused learning. Different patterns of severity point to different solutions: fatalities and lost time injuries often demand stronger engineering controls and changes to high-risk tasks; restricted work and medical cases may highlight the need for better ergonomics, tools or procedures; while first aid trends can inform targeted awareness campaigns. By combining this classification with shift-loss data, Caledonia can see how individual events affect people and production, and use that insight to prioritise resources on the risks that matter most.

INDICATOR CLASSIFICATION	2022	2023	2024	2025
Fatalities	1	1	1	1
Lost time injuries	4	9	4	5
Restricted work activity cases	2	18	17	6
Medical aid treatment case injuries	14	7	8	9
First aid case injuries	5	1	2	4
Total injuries	26	36	32	25

Incident Analysis and Lessons Learned

All accidents and significant incidents are investigated to identify root causes and corrective actions, with a focus on what needs to change in the workplace rather than only who made a mistake. This work has highlighted several recurring themes:

- Lack of engineering controls, such as missing interlocks, inadequate platforms and limited detection systems on vehicles.
- Human error and unsafe behaviours, including poor SLAM application, work outside safe zones and use of incorrect tools.
- Supervision and process gaps, including weak enforcement of SOPs, limited follow-up and gaps in awareness of no-go zones.
- In response, Caledonia is implementing a set of targeted improvement actions:
- Improved engineering controls in respect of secondary blasting.
- Finalising reverse-detection systems on trackless mobile machinery.
- Re-designing platforms and draw points for safer access and operation.
- Expanding behavioural safety and risk-propensity training for supervisors and crews.
- Strengthening audit and follow-up processes, using IsoMetrix and action trackers for accountability.

These lessons are being built into fatal-risk protocols, Codes of Practice, the 10-Point Safety Plan and IsoMetrix so that improvements are embedded in how work is planned, supervised and verified, not only recorded after incidents.

Emergency Preparedness and Response

Blanket Mine maintains dedicated emergency response capacity, supported by procedures, training and drills. In 2025:

- Onsite underground emergency drills were conducted and action plans were developed to improve response readiness.
- Work continued on fire, explosion and underground emergency response plans, including communication upgrades and the use of cameras and phones in high-risk areas.

These efforts aim to ensure that when incidents occur, the site can respond quickly and effectively to protect people and limit consequences.

Outlook for Safety

The safety outlook for Caledonia is shaped by short-, medium- and long-term priorities.

SHORT-TERM FOCUS (TO EARLY 2026):

- Embed revised accident investigation procedures and improve report turnaround times.
- Consolidate the Baseline Risk Assessment and ensure that risk controls are implemented.

MEDIUM-TERM PRIORITIES (2026):

- Advance engineering safety improvements and monitoring in high-risk areas.
- Roll out critical control management for top fatal risks and complete fatal risk standards.
- Strengthen leadership accountability through VFL targets and coaching.

LONG-TERM VISION:

- Fully integrate IsoMetrix across safety processes, with centralised dashboards and analytics.
- Deepen behavioural safety programmes and contractor compliance.
- Continue to drive a culture in which every person is empowered and expected to stop unsafe work.

The loss of life in 2025 is a stark reminder that our efforts must remain focused and uncompromising. We will continue to refine our systems, strengthen controls and engage our workforce to achieve sustained improvements in safety performance.

Occupational Health and Wellbeing

Caledonia significantly expanded its occupational health and wellbeing programme in 2025, combining tighter exposure controls, strengthened medical surveillance and an expanded wellness calendar, while keeping new occupational diseases to a minimum.

Occupational Health and Wellbeing

Occupational Health Context

Gold mining continues to expose employees to dust, noise, heat, physical strain and communicable diseases. Caledonia's 2025 focus remained on prevention, surveillance and early intervention rather than waiting for late stage disease, with a goal of a workplace free from occupational disease, supported by stronger links between exposure data, medical surveillance and wellness promotion.

Exposure Control and Hygiene

Occupational hygiene work in 2025 focused on dust, noise and heat, supported by ventilation upgrades and engineering projects underground and on surface. Controls were increasingly engineering-led, reducing reliance on PPE alone and enabling more systematic exposure management across high-risk areas.

DUST AND AIRBORNE POLLUTANTS

- In 2025, 720 personal dust samples were taken to check employees' exposure to dust, including 294 samples in the fourth quarter and 131 in December. Over the year, dust exposure improved, with fewer people in the highest-risk groups and 119 employees moved into a lower-risk group by Q4. This means many underground workers are now breathing in less dust over time.
- To control dust, fogger systems were used in high-risk areas, enclosed rock-breaker booths, dust scrubbers and high-pressure fine water sprays at crushers.
- Polymer-based dust-suppression products were also applied on surface roads to keep dust down.
- Dust in the air at the 765 ml crusher dropped from 5.87 mg/m³ in September 2024 to 0.08 mg/m³ in July 2025 after the fogger system was installed.
- Enclosing the booth at the 26 Level Tip 1 rock-breaker reduced dust from 1.7 mg/m³ in October 2024 to 0.04 mg/m³ in August 2025.
- These changes show that the engineering controls are working well to reduce dust exposure.

NOISE EXPOSURE

- In 2025, 349 personal noise measurements were taken, and 128 pieces of equipment, mainly jackhammers and fans, were found to produce noise levels above 107 dBA, loud enough to cause permanent hearing damage after short periods without proper protection.
- By the fourth quarter of 2025, 761 employees were still exposed to high noise levels and remained in the highest noise-exposure group (HEG A).
- A structured noise-reduction plan is being implemented, including installing silencers on fans, marking and enforcing designated noise zones, and fitting mufflers to air loaders.
- Caledonia is also working with the jackhammer manufacturer to develop quieter equipment and has drafted a "Buy Quiet" policy to prioritise low-noise machinery.
- From 2026, a formal hearing conservation programme, including risk-based medical surveillance, will be rolled out to monitor and protect employees' hearing over time.

HEAT AND VENTILATION

- Heat-related illness cases declined to 29 in 2025, from 50 cases in 2024, reflecting improved ventilation, strengthened work-practice controls and targeted awareness campaigns in hot working areas.
- Each heat-related case was investigated individually, and workplace conditions were generally within standard limits, with long working hours and physically demanding tasks identified as contributory factors.
- Ventilation improvements included higher downcast airflow, the establishment of a main return system and more systematic workplace condition audits to stabilise underground temperatures and reduce heat stress risk.

Medical Surveillance and Disease

Onsite health services and medical surveillance remained central to preventing, detecting and managing work-related disease in 2025. During the year, 14,405 primary health examinations were completed, including 6,913 employee examinations, while 39 exit medicals were conducted to identify any health issues at the end of employment.

OCCUPATIONAL ILLNESSES

- New occupational illness investigations in 2025 were largely associated with heat stress and musculoskeletal conditions rather than classic occupational lung disease.
- No new reportable occupational lung diseases were identified, reflecting the combined impact of dust controls and surveillance.
- Backache remained a key concern, with 50 cases recorded by year end, prompting refresher training on safe-lifting techniques and a review of kidney belts for mobile equipment operators to reduce strain-related injuries.

TUBERCULOSIS MANAGEMENT

- Tuberculosis ("TB") was a prominent concern in early 2025, with four cases in Q1 and five in Q2 across high-risk underground and plant roles, triggering tighter controls and enhanced follow-up.
- The TB investigation protocol was upgraded to include structured questionnaires and contact tracing for co-workers and family members, with occupational hygiene information now integrated into TB case reviews.
- Workplace and village screening were intensified, and prophylaxis for high-risk occupations is under evaluation.
- Notably, no TB cases were recorded in Q4 2025, suggesting these interventions are having a positive effect, although sustained vigilance remains essential.

HIV, Chronic Disease and Mental Health

Human Immunodeficiency Virus ("HIV"), chronic disease and mental health management were further integrated into the occupational health strategy in 2025. This holistic approach aimed to address both communicable and non-communicable conditions that affect employee wellbeing and productivity.

HIV AND CHRONIC CARE

- HIV testing increased from 124 tests in Q1 to 213 in Q2, 280 in Q3 and 244 in Q4, giving a total of 861 tests for 2025 across employees and dependants.
- HIV counselling reached 12,901 sessions during the year, underpinning prevention efforts, treatment adherence and stigma reduction in the workforce and surrounding communities.
- New HIV diagnoses remained low, and all newly identified cases were promptly initiated on antiretroviral therapy and enrolled in follow-up care to support sustained viral suppression.
- By Q4 2025, 140 employees were known to be living with HIV and 138 of them were on treatment with controlled disease, consistent with Caledonia's 95–95–95 objectives. These objectives are aligned with the UNAIDS 95–95–95 HIV targets, which call for 95% of people living with HIV to know their status, 95% of those diagnosed to be on treatment, and 95% of those on treatment to have suppressed viral load.

MENTAL HEALTH

- Mental health support expanded significantly in 2025, with counselling sessions increasing from 19 in Q1 to 519 in Q2, 1,054 in Q3 and 748 in Q4, totalling 2,340 sessions over the year.
- These services supported employees experiencing stress, depression and other mental health challenges and were reinforced by dedicated mental health content in wellness campaigns and men's health initiatives.

Health and Wellness Campaigns

A more structured wellness calendar was implemented in 2025, targeting physical, mental and reproductive health for employees and their dependants. Campaigns combined clinical services with education and awareness, helping to normalise health-seeking behaviour.

Q1 2025

- A Wellness Day was held in February 2025, bringing together 356 employees and dependants for health screenings, lifestyle counselling and targeted health education sessions.
- A dedicated Mental Health Day was held in March 2025, engaging 850 participants at the wellness event and a further 515 at the mental health session, with a focus on stress management, psychological support and early help-seeking.

Q2 2025

- A further wellness day held in May was combined with follow up actions to address sexually transmitted infections ("STIs"), lifestyle diseases and mental health concerns through education and social support.
- TB and dust awareness drives, including campaigns in the village, emphasised respiratory protection, early TB testing and proper waste disposal.

Q3 2025

- Clean waste disposal and TB awareness campaigns promoted sanitation, HIV testing and "TB-free" messaging for employees and surrounding communities. These initiatives reinforced links between environmental hygiene, respiratory health and broader community wellbeing.

Q4 2025

- Breast cancer awareness sessions in October reached 78 employees and 62 dependants, improving knowledge of self-examination and early detection.
- A men's health campaign in November engaged 442 participants on mental health, prostate health and testicular cancer.
- A men's wellness day in December reached 61 employees with targeted screenings and education.

These campaigns, together with routine clinic services, contributed to higher testing rates, better chronic disease control and greater uptake of mental health support.

Health Outcomes and Lost Shifts

- Health statistics and lost-shift data show the combined impact of illness and injury on the workforce in 2025.
- Illness remained the main cause of lost shifts for the year, with illness-related absences reducing from 2,268 shifts in Q3 to 1,481 in Q4, reflecting more effective case management and follow-up.
- Off-the-job injuries increased to 968 shifts lost in Q4 (42.1% of lost shifts), prompting health talks that now emphasise safety not only at work but also at home and in the community.
- Mine accidents accounted for 154 lost shifts in Q4 (6.7% of total lost shifts), with similar patterns in earlier quarters where illness remained the dominant driver of lost shifts, followed by off-the-job injuries and mine accidents.

2025 Occupational Health and Wellbeing Highlights

14,405
primary health examinations, including 6,913 employee examinations and 39 exit medicals completed.

720
dust samples and 349 noise dosimetry readings, with substantial reclassification of employees into lower dust exposure categories.

861 HIV tests,
12,901 HIV counselling sessions and 2,340 mental health counselling sessions delivered.

TB management
strengthened via upgraded investigation protocols and contact tracing, with no TB cases recorded in Q4.

A full year
wellness campaign calendar implemented, covering general wellness, mental health, TB, breast cancer and men's health for employees and dependants.

Chapter 3

Our Communities and Society

CHAPTER 3: Our Communities and Society

This chapter addresses the following material topics:

- Economic Impacts and Local Employment
- Local employment
- Local Procurement and Supply Chain Development
- Payments to Governments and Tax Transparency
- Company financial performance
- Reducing poverty and hunger
- Local Communities and Stakeholder Engagement
- Community health
- Community education
- Land and Resource Rights
- Artisanal and Small-Scale Mining ("ASM")
- Security Practices and Human Rights
- Human Rights Due Diligence

At Caledonia, we continue to see our role as more than just mining gold: as a responsible corporate citizen, we work to translate Zimbabwe's mineral wealth into lasting opportunities for local communities and the wider economy. We do this by building trust-based relationships, prioritising local employment and procurement, and maintaining ownership structures that ensure a meaningful share of value is retained by employees, communities and the state.

As our business grows, we are strengthening the way we plan, govern and measure our community and social performance, aligning our investments with community-defined priorities and embedding ESG considerations into every stage of our operational and project pipeline. By putting people and partnerships first, we remain committed to supporting resilient, self-sustaining communities in Zimbabwe that can thrive well beyond the life of our mines.

2025 Highlights

US$2,050m	**55%**	**US$5,5m**
invested in community development	of suppliers are Zimbabwean companies	dividend paid to the local community trust shareholder

Local Hiring, Buying, and Ownership

Empowering Local Talent

Blanket continued to be a key source of employment and economic opportunity in 2025, with total employment of 2,231 people and 100% of roles held by Zimbabwean nationals. As part of strengthening this impact, we began to track Gwanda-based positions more closely and recorded 475 (21.33%) Gwanda local employees. These employees fall under a dedicated hiring quota that is intended to lift the proportion of local staff from just over 20% toward 25%, with a longer-term goal of 30%. Blanket Mine employs 96 women (4.3%).

These commitments are now embedded in recruitment for operational, technical and support roles. Suitably qualified candidates from nearby communities are considered first before vacancies are opened more widely across Zimbabwe. Where specific skills are not yet available at community level, positions continue to be filled by Zimbabwean nationals, helping to retain skills, earnings and decision-making in-country while steadily expanding opportunities for people living closest to the mine.

Early-Career Training Pathways

Blanket continued to be a key source of employment and We strengthened this localisation pathway in 2025 by investing in structured early-career programmes that build skills for permanent roles at Blanket. Our Graduate Trainee Programme supported 30 graduates (19 men and 11 women) across disciplines including mining, engineering, geology, metallurgy, survey, SHE, Human Resources (HR), finance and Information and Communication Technology ("ICT"), each completing an eight-week rotation before being placed in parent departments under coaching, logbooks and formal training plans.

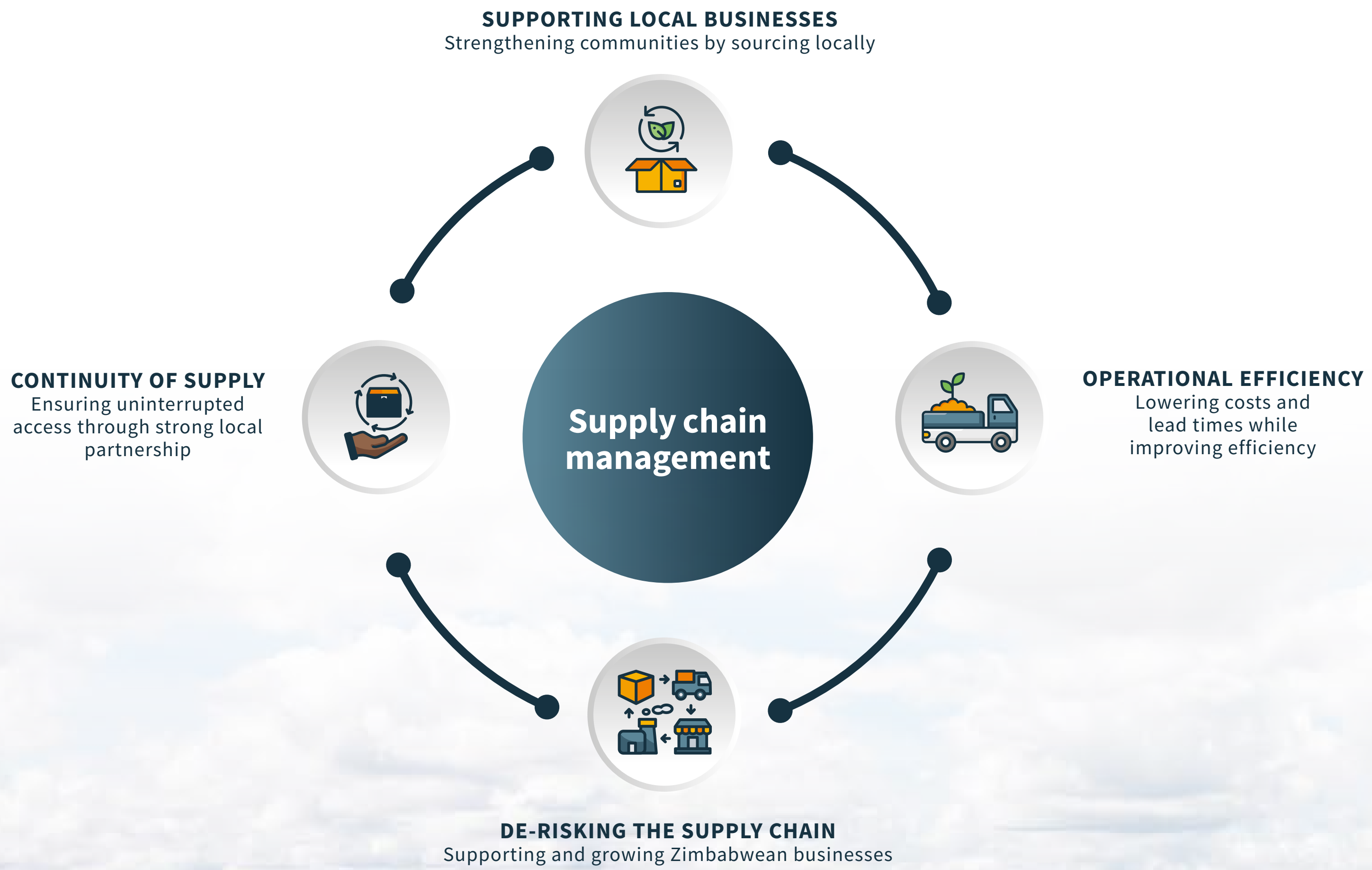
Alongside this, we launched a Cadetship Trainee Programme that recruited 10 cadets (6 men and 4 women) following a rigorous selection process from 323 applicants, including psychometric testing and interviews, before commencing an eight-week rotation. By prioritising candidates from Gwanda and surrounding wards within these programmes, we are steadily increasing the share of local women and men progressing into skilled and semi-skilled roles, while also addressing critical skills gaps that currently need to be filled from the wider Zimbabwean labour market.

Together with our hiring quotas, the graduate and cadetship pathways now create a clear continuum from school, vocational and tertiary education into mine employment, helping to ensure that more of the long-term employment value created by Blanket is captured within nearby communities. In parallel, we used 2025 as a transition year to improve the quality and granularity of our workforce data, allowing us to monitor local representation, gender balance and role seniority across the operation more accurately. These insights are informing future workforce planning and will support clearer medium-term targets for local hiring and progression in line with community expectations and our broader ESG commitments.

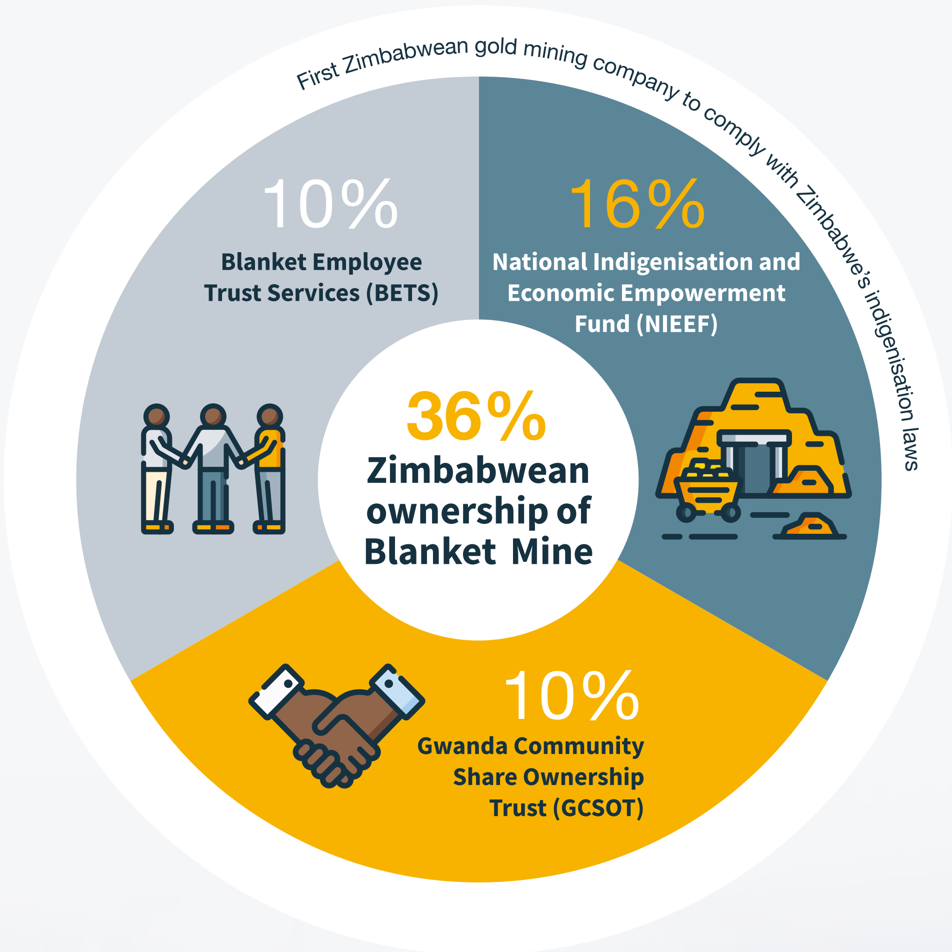
Developing Strong Local Supply Chains

Caledonia recognises the importance of local procurement, and began with the implementation of a number of initiatives during 2025 to increase our percentage of local purchases, as well as support local suppliers. For the first time, in 2025 local procurement share (55%) exceeded foreign purchases (45%). The local procurement interventions were undertaken for key operational requirements including explosives, cyanide, trackless mobile machinery, drilling consumables, and loader and loco spares. Two of the main initiatives included the supplier incubation initiative and local capacitation through consignment stocking.

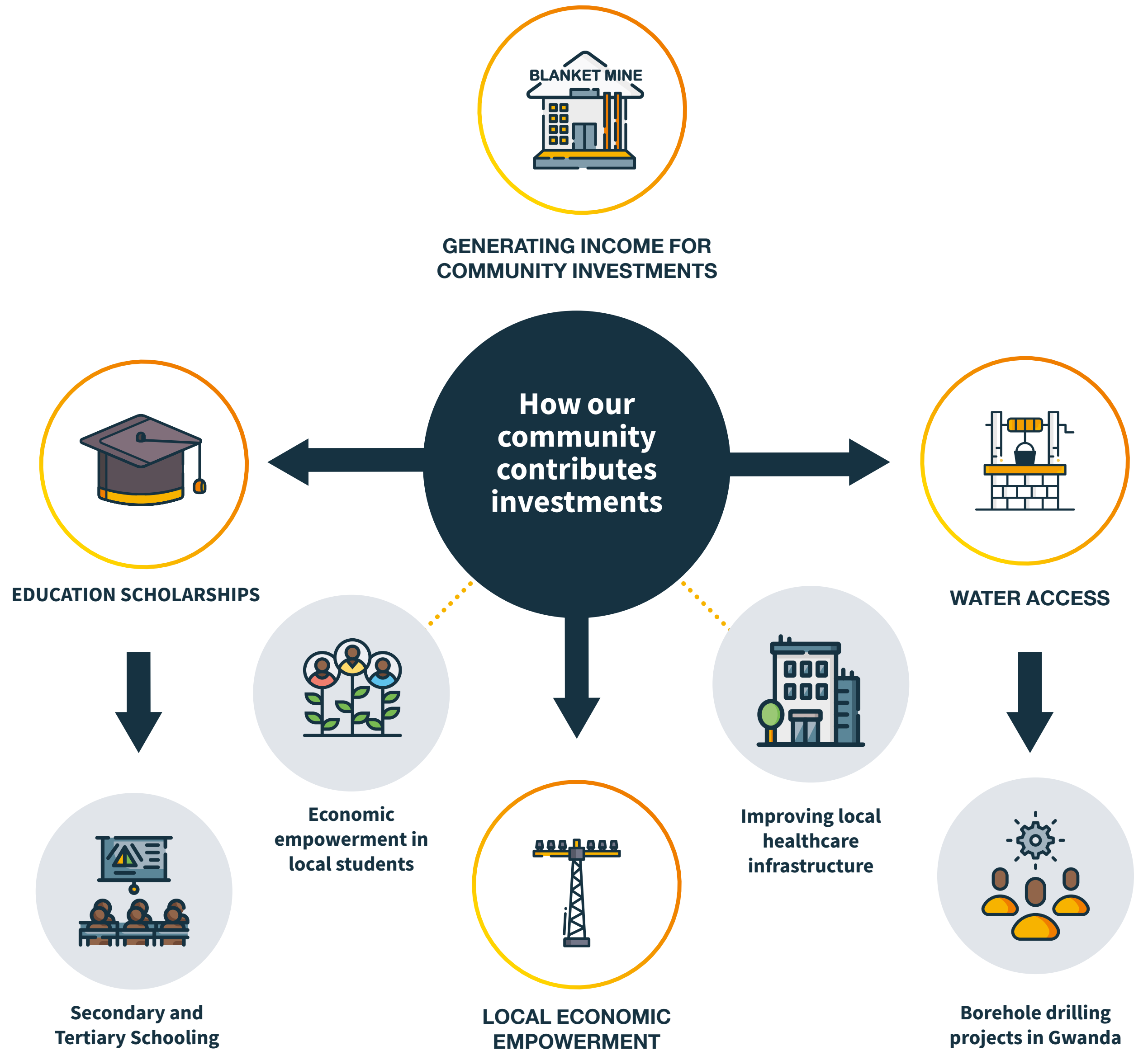
Five local suppliers were identified as part of the incubation initiative and assisted with business growth through targeted support. Consignment stocking started in Q4 2025, whereby foreign purchases were replaced through agreements with local suppliers, which has involved engagement on pricing and stock levels. Focus areas for 2026 include continuous collaboration and visits with local suppliers, continuation of the incubation initiative and completion of consignment agreements for identified products.



ZIMBABWEAN OWNERSHIP OF BLANKET MINE



HOW OUR OWNERSHIP STRUCTURE SUPPORTS COMMUNITIES

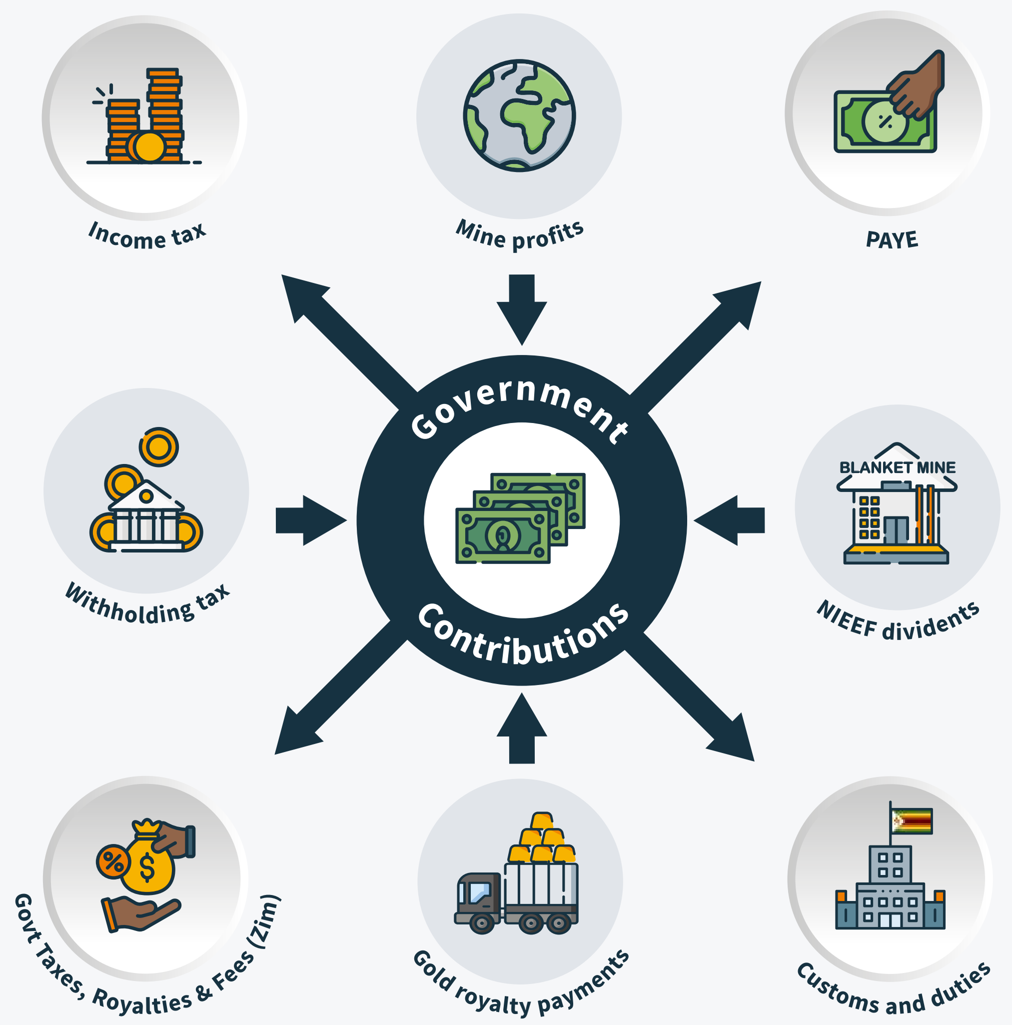


Supporting Zimbabwe's Economy through Transparent Fiscal Contributions

Contributing to Zimbabwe's economy goes beyond hiring, procurement and local ownership. We continue to make substantial contributions through taxes, royalties and a range of regulatory payments. Our longstanding commitment to transparent financial disclosure is maintained in 2025 through the reports we prepare under the UK Reports on Payments to Governments Regulations, which remain a core element of our disclosure approach and are available via UK Companies House, on Caledonia's website and within our quarterly and annual financial reports filed on EDGAR in the United States.

Our payments to the Zimbabwean government in 2025 continue to include income tax on Blanket's profits, PAYE on employee wages and benefits, the statutory 5% gold royalty, withholding tax on cross-border transactions, revenues linked to gold refining arrangements, dividends paid to NIEEF for its 16% stake in Blanket, and a range of customs duties, levies and other statutory charges.

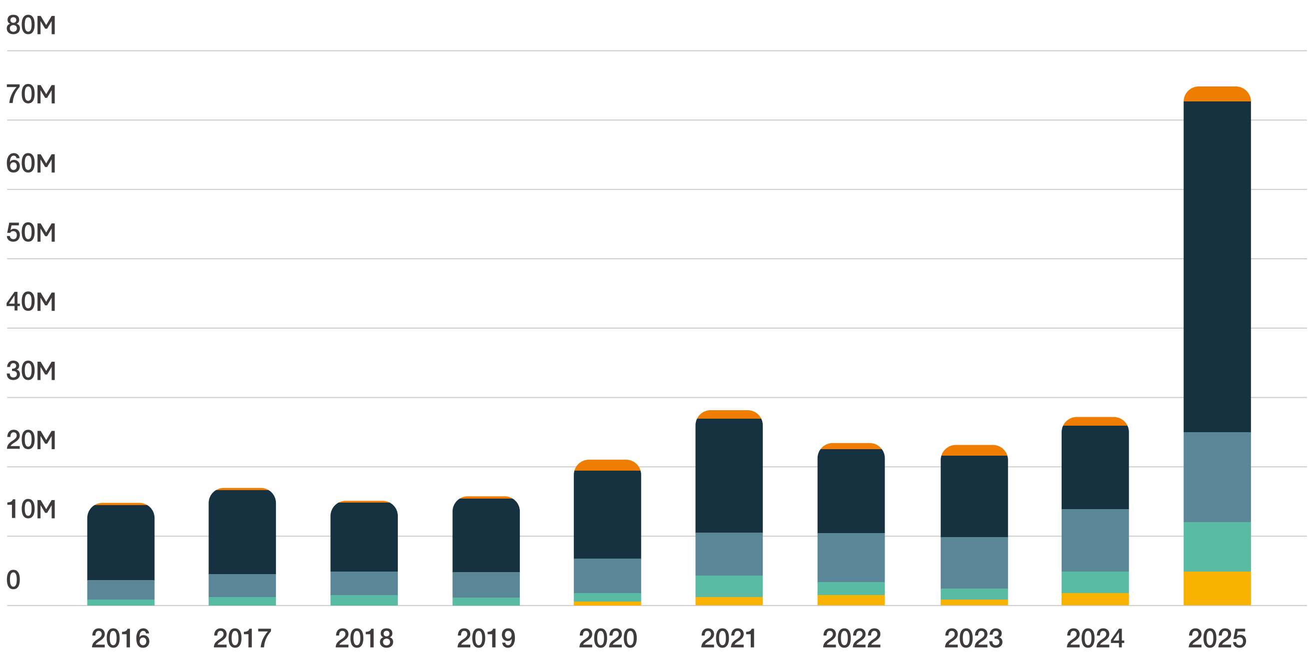
By ensuring that these contributions are fair, transparent and aligned with both Zimbabwean law and international reporting requirements, we support national development and economic stability. We also demonstrate that the value generated by Caledonia is shared with the state as well as with local shareholders and surrounding communities.



Income Tax	US$32.553m
Mine Profits	US$93.118m
PAYE	US$0
NIEEF Dividends	US$7.2m
Customs and Duties	US$73,644.81
Gold Royalty Payments	US$13.521m
Withholding Tax	US$1.875m
Govt Taxes, Royalties & Fees (Zim)	US$60.957m

Long-term Value Creation for Zimbabwe

CONTRIBUTIONS TO ECONOMY (10 YEAR PROFILE)



- Dividends - Gwanda Community Share Ownership Trust
- Dividends - National Indigenisation and Economic Empowerment Fund
- Government of Zimbabwe - Royalties
- Government of Zimbabwe - Taxes & Other, excl. royalties
- Government Investments

The Importance of Community Engagement

Caledonia's community engagement approach in 2025 continued to centre on structured, multi-stakeholder dialogue and the early integration of community perspectives into project planning. This remained consistent with IFC Performance Standards, the Equator Principles review outcomes and our stakeholder engagement model at Blanket. Engagement was sustained through community leadership forums, site visits and CSR-related consultations, and was strengthened by a CSR review led by a Zimbabwean social consultant.

The CSR review included a formal CSR Community Needs Analysis across Wards 1, 7, 8 and 13 surrounding Blanket. It identified local socio-economic priorities and informed the design of a draft five-year CSR plan focused on education, health, water, agriculture, women and youth empowerment, and income-generation. The review also recommended a more formal CSR project procedure, requiring clear project proposals, budgets and impact metrics before approval. It further proposed a CSR Project Committee to approve and monitor projects on a quarterly basis, and both the procedure and committee are being planned for implementation in 2026.

Our Stakeholder Engagement Model

Our stakeholder engagement model adapts to each group's needs and evolves over time, using structured dialogue, feedback mechanisms and transparent reporting. Community input helps shape our seven CSR investment pillars, while grievance and whistleblowing channels ensure stakeholders can raise concerns and see them addressed.

INVESTORS

- **How we engage:** Results presentations, one-to-one meetings, ESG and financial reporting, ongoing feedback channels.
- **Key concerns:** Market and operational risk, ESG performance, dividend resilience, long-term value creation.
- **Value delivered:** 2025 dividend: US$0.56/share; enhanced disclosure on climate risk, tailings and community investment

EMPLOYEES & TRADE UNIONS

- **How we engage:** Works Council and union meetings, safety dialogues, training sessions, internal grievance and whistleblowing mechanisms.
- **Key concerns:** Safety, fair pay and benefits, working conditions, training and career progression, respectful treatment.
- **Value delivered:** Competitive wages and benefits, dividends from Blanket Mine to BETS, and continued investment in training and safety to support stable employment and constructive union relationships.

LOCAL COMMUNITIES

- **How we engage:** Community leadership forums, CSR-related consultations and project engagements, with direct representation and dialogue via the Gwanda Community Share Ownership Trust ("GCSOT")
- **Key concerns:** Local jobs and procurement, alignment of CSR projects with needs, access to services, long-term development.
- **Value delivered:** US$2.050m invested across our seven CSR pillars and US$5.5m in dividends from Blanket Mine to GCSOT.

SUPPLIERS

- **How we engage:** Local procurement processes, Supplier Charter, commercial engagement and Safety, Health, Environment and Quality ("SHEQ") interactions.
- **Key concerns:** Fair and timely contracting, safety standards, opportunities for local suppliers.
- **Value delivered:** Increased ethical procurement and local supplier inclusion, with growing participation of Zimbabwean and Gwanda-based suppliers in our active supply chain.

GOVERNMENT & REGULATORS

- **How we engage:** Policy and licensing discussions, regulatory reporting and compliance processes, supported by ongoing tax, royalty and other statutory payments to the Zimbabwean government.
- **Key concerns:** Compliance, fiscal contributions, employment, beneficiation and environmental performance.
- •**Value delivered:** US$58,087m in payments to the Zimbabwean government in 2025 through taxes, royalties and regulatory charges.

Strengthening Accountability and Sustaining Our Social Licence to Operate

A fair, transparent and accessible grievance mechanism remains central to strong stakeholder engagement, good governance, and the maintenance of our Social Licence to Operate. Our grievance process aligns with national regulations and IFC Performance Standards and provides clear channels for communities, employees and contractors to raise concerns, including local grievance points and confidential whistleblowing options.

In 2025, we strengthened this system through integration into IsoMetrix, enhancing how grievances and whistleblower reports are recorded, tracked and reported across the Group. This has improved visibility, accountability and response times, enabling more proactive management of stakeholder concerns.

The effectiveness of these processes is reflected in our performance. No community grievances or incidents were recorded at Blanket in either 2025 or 2024, indicating an absence of community conflict and reinforcing our positive relationships with host communities. Internal grievances and whistleblower reports were managed in line with formal procedures, with all cases investigated and closed. In 2024, two whistleblower reports relating to HR and underground safety were addressed and resolved.

This consistent track record demonstrates our ability to maintain a stable and constructive operating environment in a complex jurisdiction. The absence of community conflict, coupled with responsive and transparent grievance handling, underpins Caledonia's strong reputation and enduring Social Licence to Operate. This has been a key enabler in supporting investor confidence and the Group's successful fundraising initiatives, including the advancement of the Bilboes project.

Deepening Local Impact Through Community Investment

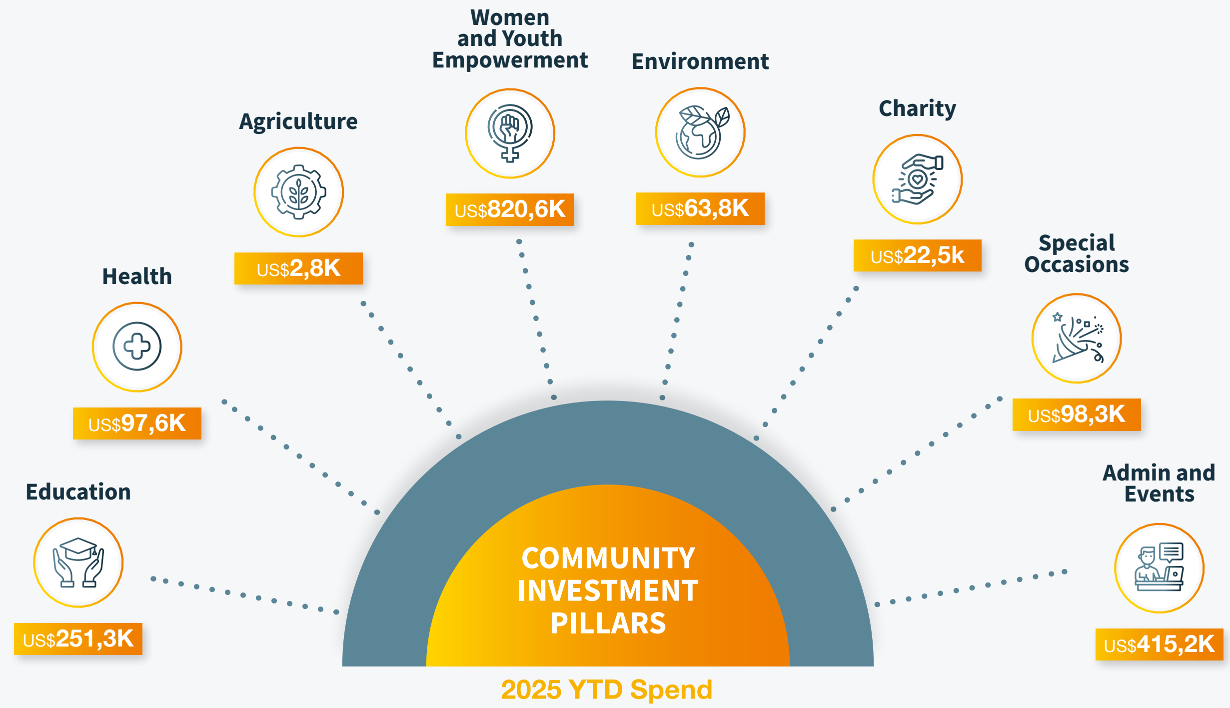
At Caledonia, we see our role as extending beyond gold production to helping catalyse social and economic development in Gwanda and the wider region. In 2025, we invested approximately US$2,050 million in community programmes, exceeding our original 2025 CSR budget of US$1,495 million. This increase reflects both the scale of local developmental needs and our commitment to advancing projects that deliver lasting improvements in education, health, livelihoods, infrastructure and environmental resilience.

Our community investment remained anchored in seven CSR pillars. Each pillar addresses distinct but interconnected aspects of community well-being, from foundational learning and maternal health to climate-resilient agriculture, critical infrastructure and social cohesion. Guided by the CSR community needs assessment and our five-year CSR plan, we use these pillars to prioritise projects with clear links to livelihoods, education, health, water security and local economic development, while retaining flexibility to respond to emerging community priorities.

A central element of our approach is to demonstrate visible and tangible improvement in one community at a time by investing simultaneously in several socio-economic priorities, including education, health care, water, sanitation and hygiene ("WASH") and connectivity, rather than undertaking isolated, piece-meal interventions. By concentrating resources in this way, we aim to create measurable, multi-dimensional change that communities can clearly see and experience.

The CSR review also led to a more structured project portfolio for 2025 and beyond, with the 2026 CSR budget explicitly aligned to the five-year CSR plan. New allocations for 2026 will include dedicated funding for infrastructure development, additional boreholes, a new clinic in Ward 1, rehabilitation of dip tanks, expanded vocational training, and wildlife conservation and road rehabilitation initiatives. These targeted investments complement our employment, local procurement and fiscal contributions, ensuring that the value generated by Caledonia is translated into durable improvements in quality of life for our host communities.

Impact in Action: Beyond Investment to Measurable Change



Turning Investment into Visible Change

Our case studies show how these investments improved daily life in our surrounding communities while delivering measurable outcomes that matter, to long term value creation in 2025.

Infrastructure, Learning and Connectivity

PARTNERING FOR PROGRESS AT SITEZI: FROM CONSTRUCTION TO CONNECTED CLASSROOMS

At Caledonia, we recognise that investing in rural education infrastructure is one of the most powerful ways to unlock long-term opportunity for young people in our host communities. At **Sitezi Secondary School**, our focus in 2025 was on completing a multi-year transformation which started in 2022 from an under-resourced rural school into a fully functional learning hub with reliable power, connectivity and adequate facilities.

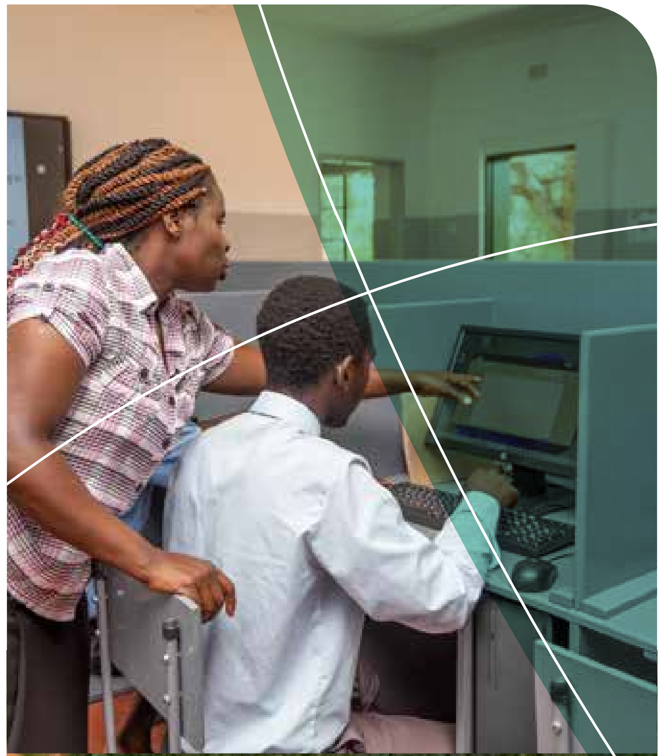
By October 2025, the school handover to the Gwanda Rural District Council and the Ministry of Primary and Secondary Education was completed, with enrolment rising to 142 students and a staff complement of 12 teachers. In previous years, Sitezi Secondary struggled with limited furniture and facilities, and many students faced an uneven learning environment, with two learners often sharing a chair and restricted access to digital tools. In 2025, we finalised remaining construction and maintenance works to ensure the school was fully operational at handover, consolidating our earlier building investments.

To support modern teaching and learning, we continued to fund Starlink internet connectivity and extended coverage from the computer laboratory to the administration block, classroom blocks and the science laboratory. This connectivity, combined with prior investments in a computer lab and science facilities, is helping to close the digital divide for rural learners and strengthen the quality of science and technology education. Through these efforts, Sitezi Secondary is evolving from a basic rural school into a platform for higher-quality education, better exam preparation and improved long-term prospects for local learners.

Under the broader Sitezi project, Caledonia also continued to support water and sanitation improvements at **Sitezi Primary School**, contributing to a healthier school environment and more reliable access to potable water.

At **Sabiwa Stadium**, the multi-use sports facility became fully operational in 2025, hosting Blanket Mine FC Division 1 and 2 home matches and serving as a home ground for Sabiwa High and Sabiwa Primary following the completion of fencing, electrical connections to all changing rooms and public toilets, and outstanding pitch works.

Construction of a new Early Childhood Development ("ECD") centre at Blanket village commenced in Q4 2025, creating a dedicated, child-friendly learning space close to the mine for children of employees and nearby communities. The facility is intended to strengthen foundational literacy and numeracy, ease pressure on existing primary school classrooms and reduce travel distances for young children who previously had limited access to structured early learning.



Women and Youth Empowerment

FROM CLASSROOM TO WORKPLACE: INDUSTRIAL EXPOSURE FOR THE NEXT GENERATION

For many young Zimbabweans, gaining practical work experience is a decisive step toward meaningful employment and long-term economic independence. In 2025, we focused on expanding industrial exposure opportunities for graduates, cadets and student attachés, with a particular emphasis on creating pathways into technical and professional roles.

Throughout the year, Blanket hosted 30 graduate trainees, 10 cadets and over 50 student attachés (up to 56 at peak) across departments such as mining, engineering, geology, safety, health and environment, and support functions. Participants received PPE and living allowances, enabling them to complete their attachments without facing prohibitive financial barriers, and we continued to fund two tertiary scholarships - one at the University of Zimbabwe and one at the Zimbabwe School of Mines.

Beyond technical skills, these programmes expose young people to structured safety systems, ESG expectations and professional workplace culture, which are essential for long-term career progression. Many student attachés and graduates go on to secure roles within the mining sector or related industries, extending the impact of these investments well beyond the duration of their placement. With women and youth empowerment accounting for about US$820,6k of CSR spend in 2025, this pillar represented both our largest single investment and a core mechanism for building a more skilled, inclusive workforce for Zimbabwe's mining value chain.

Health, Water and Resilience

STRENGTHENING MATERNAL HEALTH AND WASH INFRASTRUCTURE

Access to reliable primary healthcare and safe water remains a critical need in the communities surrounding Blanket, particularly for women and children. At **Sitezi Clinic**, our partnership in 2025 continued to focus on improving maternal health outcomes and strengthening WASH infrastructure as part of the wider Sitezi Project.

The solar plant, waiting mothers' shelter and associated infrastructure were completed and handed over to the relevant authorities on 21 October 2025. The shelter began receiving expectant mothers, providing a safe space for women to stay close to skilled care in the final stages of pregnancy and directly supporting safer deliveries in a context where maternal mortality remains a national challenge. Continuous potable water supply from the Thuli River was maintained to Sitezi Clinic, Sitezi Secondary, Sitezi Primary and the Enqameni Youth Reflection Centre, reinforcing the integrated WASH design of the Sitezi Project and supporting both health and education outcomes.

Within Blanket village, 44 public toilets in the high-density section and beerhall area were renovated, reducing sewage spills and improving sanitation for residents and visitors. These upgrades complemented broader environmental and water management improvements at Blanket, including reduced total water consumption intensity, increased recycling and continued monitoring of effluent and groundwater quality to protect shared water resources.

In addition, five new boreholes were drilled in Q1 2025, bringing the cumulative total for the year to 14 and providing critical drought-resilient water access for local communities and livestock. Together, these health and water interventions are helping to reduce preventable health risks, improve hygiene and strengthen resilience to climate variability in the communities that host our operations.

Livelihoods, Agriculture and Infrastructure

REBUILDING HERDS AND HARVESTS: CLIMATE-RESILIENT LIVELIHOODS IN GWANDA

In the semi-arid Gwanda district, increasing climate variability, including recurring droughts, periods of intense rainfall and localised flooding, has placed growing pressure on cattle herds and small-scale agriculture, undermining household incomes and food security. These more frequent and unpredictable extreme weather events have heightened the vulnerability of livelihoods across the district. Through our Agriculture pillar, we worked with local partners in 2025 to support more resilient production systems that can better withstand a range of climatic shocks.

At Gwakwe Gardens, we continued to supply water for irrigation throughout the year, enabling community members to cultivate maize for sale and household consumption even during dry periods. By Q4 2025, the garden had around one hectare of maize being sold as green mealies, with a further 0.5 hectares being prepared for additional planting ahead of the festive season market. This irrigation support provides a buffer against rainfall volatility and helps participating households generate income from surplus produce.

We also launched an artificial insemination programme for cattle in Ward 1 of Gwanda Rural District, in partnership with the Department of Veterinary Services. The initiative targets 1,000 cows with an envisaged conception rate of 90%, aiming to restock cattle herds severely depleted by recent droughts while improving herd genetics and productivity over time. By combining irrigated horticulture with livestock restocking and veterinary support, our agriculture investments are helping to stabilise rural livelihoods and strengthen the economic foundations of communities that have historically been highly vulnerable to climate variability and the incidence of seasonal bovine disease.

Resilient Infrastructure and Shared Services

PAVING PROSPERITY: KEEPING GWANDA CONNECTED

Safe and reliable infrastructure is essential for accessing schools, clinics, markets and our operations. In 2025, our Environment and related infrastructure investments continued to focus on the rehabilitation of key road sections and the reinforcement of critical water infrastructure in and around Gwanda.

Road conditions on the old Gwanda Road have been a consistent concern for communities, local authorities and Caledonia alike, given the volume of public, commercial and mine-related traffic using the road between the Mine and Gwanda. In response to these concerns, we undertook repairs along approximately 16 kilometres of the road between the mine and surrounding communities, addressing severe potholes and surface degradation that had made travel difficult and, in some areas, unsafe. Although the road is used by many different stakeholders and formal responsibility is shared, Caledonia has assumed an active role in patching and maintenance to help reduce travel times, improve safety and support reliable access to schools, clinics, markets and the mine for community members and employees.

Beyond roads, we assisted the Municipality of Gwanda by helping to rewind three motors at the town's water treatment plant, supporting the continuity of urban water supply during a period of infrastructure strain.

These interventions may be less visible than new buildings, but they play a vital enabling role by keeping communities connected to services, supporting local trade and underpinning broader socio-economic development.

Charity, Cultural Support and System Strengthening

RECOGNISING COMMUNITY PARTNERS AND STRENGTHENING SOCIAL SYSTEMS

Caledonia maintained targeted charitable and cultural support throughout 2025, particularly where such interventions reinforced relationships with key community institutions and recognised local leadership and social services. This included ongoing transport support for Sabiwa Primary and Sabiwa High staff and learners to travel to school and sports competitions in Gwanda, fuel and logistical support to the Ministry of Mines and Mining Development, Ministry of Health and Child Care and the Zimbabwe Republic Police for community health campaigns and law enforcement initiatives, and donations to Sacred Heart Children's Home.

We also contributed to local cultural events, such as the coronation of Headman Magwamazi, including roadworks, signage, catering and refurbishment of local facilities. Blanket's CSR performance was recognised externally in 2025 through a first place award in the Community Empowerment and CSR category at the Matabeleland South Investment Awards. These activities, while relatively small in budgetary terms, play an important role in strengthening trust, cultural inclusion and social cohesion around the mine.

Artisanal and Small-Scale Mining in Zimbabwe

Artisanal and small-scale mining ("ASM") is a central livelihood strategy across many parts of Zimbabwe, especially in rural districts where formal employment opportunities are limited. ASM contributes to household incomes but often operates at the margins of regulation, which creates safety, environmental, social and supply chain risks for communities and for large scale operators such as Caledonia.

Globally and in Zimbabwe, ASM has become more attractive as gold prices have risen to record levels. In 2025, the World Gold Council reported that the US-dollar gold price reached fresh all-time highs, with an annual average above the previous decade and quarterly averages above US$4,000 per ounce in parts of the year. The World Bank's 2025 commodities outlook similarly highlighted gold as one of the strongest performing precious metals . These price levels significantly increase the financial incentive for informal mining, including by youth.

At Caledonia, we recognise that unregulated ASM across Zimbabwe can create significant safety, environmental, legal and supply chain risks if it is not effectively managed. These risks include unsafe workings close to formal mine infrastructure, land and water degradation from uncontrolled shafts and tailings, encroachment on registered mining claims, and gold flows through trading channels that may not meet responsible-sourcing expectations.

Tribute Miners and Illegal Miners

Zimbabwe's Mines and Minerals Act (Chapter 21:05) allows the holder of a registered mining claim to grant a tribute which is a written contract that gives a third party the right to mine within the claim area on agreed terms and under state oversight. This is the main channel through which ASM operates legally on Caledonia's ground.

TRIBUTE MINERS (FORMAL ASM)

- Operate under written tribute agreements with the claims holder, in line with the Mines and Minerals Act, and are registered with the Ministry of Mines and Mining Development.
- Pay a defined royalty, typically 5% of proceeds, through regulated processes.
- Are required by law to comply with relevant provisions of the Environmental Management Act and other regulations on health, safety and labour.
- Plan, finance and manage their own mining activities. Caledonia does not run, finance or supervise any tribute operations.
- We do not purchase gold from ASM or tribute miners, and we only sell gold produced from our own operations through formal channels, meaning we have no direct exposure to informal gold supply chains.

ILLEGAL MINERS (INFORMAL, NON-CONTRACTED ASM)

- Have no legal agreement with the title holder and are not covered by a registered tribute.
- Typically operate without environmental permits or formal safety controls and do not pay royalties through official channels.
- Are more likely to be associated with unsafe conditions, uncontrolled workings and potential involvement of school-age youth.

Caledonia supports the use of tribute agreements and regulatory oversight as tools for the State to formalise ASM and reduce illegal encroachment, while keeping the Group's own role strictly limited to that of claims holder and large-scale operator.

ASM, Youth and Schooling

High gold prices and limited rural job opportunities make artisanal and small scale mining an attractive option for young people in Zimbabwe, including those who are still of school-going age. Nationally, 49,555 learners left primary and secondary school in 2024, mainly due to pregnancy, distance and economic hardship, according to data presented to Parliament. In the communities around Blanket, local observations suggest that artisanal mining is one of several additional factors influencing school attendance and retention.

At Sitezi Secondary School, enrolment declined during 2025 and school records noted several cases of boys leaving to pursue artisanal mining on nearby tributes. At Gwakwe Gardens, community members reported that some plot holders spent less time on agriculture in 2025 because they were working in ASM activities linked to Blanket-area tributes. These local observations are consistent with research from rural Zimbabwe, which finds that poverty, the attraction of quick income from small scale mining and family expectations all contribute to early school leaving, particularly among boys.

Caledonia's role is not to regulate ASM or the school system, but these linkages are important in understanding the broader social context. Within this context, our education and youth initiatives are intended to support learners to remain in school and to strengthen pathways into skilled work that do not depend on early entry into artisanal mining.

Caledonia's approach to ASM

Caledonia's approach to ASM is to help build a safer, more predictable ASM environment where tribute mining is lawful, better managed and clearly distinguished from illegal mining. We maintain firm boundaries around our own operations, including not purchasing gold from ASM or tribute miners, while working with government and community stakeholders on shared concerns such as safety, environmental impacts and land access. In this way we aim to support a setting in which communities can benefit from both Caledonia's operations and small-scale mining, and where ASM contributes to local livelihoods without undermining long term development or the educational prospects of young people in the region.

Dan's Luck Tributors: Raising the Bar on Small-Scale Mining at Blanket

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Chapter 4

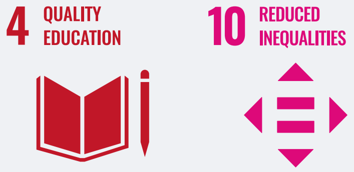
Diversity, Equity and Inclusion

CHAPTER 4:

Diversity, Equity and Inclusion

This chapter addresses the following material topics:

- Diversity, Equity, & Inclusion
- Employment Practices and Employee Development
- Attracting, retaining, developing and rewarding employees
- Freedom of Association and Collective Bargaining



At Caledonia, diversity, equity and inclusion ("DEI") are not standalone programmes but part of how we run our business and lead our people. We are intentional about opening pathways into a traditionally male-dominated, technical industry, creating workplaces where women and men, local community members and people at different stages of their careers can enter, develop and lead on equal terms. We design our policies, facilities and people processes to remove barriers, support safety and well-being, and ensure that every person is treated fairly, paid fairly and heard when they raise a concern. From our boardroom to our underground crews, we expect leaders to champion inclusion, model respect and build teams that welcome different perspectives rather than tolerate them. By investing in learning, mentorship and early-career opportunities, we aim to grow a pipeline of diverse talent that reflects the communities around our mines and strengthens the resilience, judgement and performance of our business over the long term.

2025 Highlights

30%
of women on the Board

33%
of women in senior corporate management roles

4.3%
total female employees at Blanket

"At Caledonia, our commitment to gender inclusion goes beyond employment. We aim to create a pipeline of future female leaders in mining through training, mentorship and career development programmes."

- Cyndrella Masimbe
Head of Human Resources

DEI in Zimbabwe's Mining Context

Zimbabwe's mining sector moved further towards a more inclusive model in 2025, with policy and institutional reforms that place greater emphasis on gender equality, youth inclusion and fair participation in the benefits of mining. Ongoing work to strengthen the Mines and Minerals Bill highlighted the need to embed non-discrimination, skills development and support for local livelihoods into the core legal framework for mining. The Ministry of Mines and Mining Development also established a Department of Gender Mainstreaming, Inclusivity and Wellness to promote inclusive mining policies and programmes, with a particular focus on women in mining.

Caledonia's focus on gender diversity, local employment, worker representation and skills development aligns with these national and regional priorities. Through Blanket Mine, we demonstrate how an operating producer can translate inclusive mining principles into day-to-day practice in Zimbabwe.

Our Workforce in 2025

Blanket Mine remains the centre of our DEI efforts, as our only producing asset and our largest source of employment in 2025. During the year, the total workforce at Blanket was approximately 2,150 employees, of whom 4.3% were women and 95.7% men. While this profile reflects the historical gender balance in underground mining, it also provides a clear baseline for improvement.

Female representation rose steadily through the year, with average female headcount of approximately 75 in Quarter 1, 73 in Quarter 2, 82 in Quarter 3 and 94 in Quarter 4, against a broadly stable male headcount of just over 2,100 employees. This trend shows that recruitment and development pathways for women are beginning to gain traction, while also underlining how much further we still have to go.

Blanket has maintained a predominantly Zimbabwean workforce. Across the Group, approximately 98.5% of employees in 2025 were Zimbabwean nationals, including employees at Blanket and at our corporate offices. This reflects limited reliance on expatriate staff and a strong local skills base. In addition to employees, Blanket's operations were supported by an average of 360 contractor and sub-contractor personnel during 2025.

Local employment continues to be a core element of our DEI and social strategy. In 2025, employees from communities around Blanket averaged between 437 and 476 people over the four quarters, representing approximately 20 to 22% of the mine's total workforce. We have set an internal objective to increase local representation towards 25% and then 30% over time, supported by reserved quotas for local hires and targeted recruitment and development measures. As outlined in the "Communities and society" chapter of this report, we follow a localisation pathway for recruitment under which suitably qualified candidates from host communities are considered first, then candidates from the wider Gwanda area and the rest of Zimbabwe.

Blanket's workforce is relatively young and early in its journey with the mine, and this strongly shapes our DEI and people priorities. More than 85% of employees are under 50 years of age, with an average age of approximately 37 years across the workforce. Around 1,175 to 1,211 people have less than five years' service, with a further 480 to 515 employees in the 6 to 10-year band and progressively smaller cohorts at longer service durations. This profile reinforces the need to invest in structured onboarding, skills development and coaching so that local talent can grow into experienced supervisors, specialists and leaders over time. It also highlights the importance of deliberately retaining critical skills and institutional knowledge in the business as people progress in their careers.

Board and Leadership Diversity

Diversity continues to be a priority at the highest levels of our business, as a mix of perspectives strengthens governance, challenge and decision-making. In 2025, women again held a meaningful share of leadership positions at Group level, representing 30% of the Board and 33% of senior corporate management roles at year end.

Our approach remains to evaluate Board and senior appointments on merit, skills and experience, while also considering diversity in attributes such as gender, background and professional profile. We believe that maintaining and gradually strengthening this balance in our leadership team improves the quality of oversight, supports more inclusive debate on strategic and ESG issues, and better reflects the stakeholders and communities we serve.

People Practices, Representation and Inclusion

Diversity continues to be a priority at the highest levels of our business, as a mix of perspectives strengthens governance, challenge and decision-making. In 2025, women again held a meaningful share of leadership positions at Group level, representing 30% of the Board and 33% of senior corporate management roles at year end.

LABOUR PRACTICES AND FREEDOM OF ASSOCIATION

Our approach to labour practices is grounded in fairness, transparency and respect. Caledonia's Group policies on human rights, labour and non-discrimination, together with our health and safety and supplier standards, set clear expectations for how people should be treated at all operations and within our supply chain. These policies prohibit child and forced labour, affirm the right to freedom of association and collective bargaining, and require that employment decisions are based on merit, competence and business need rather than on gender, ethnicity, religion or other protected characteristics.

In this context, we monitor trade-union representation among employees in Grades 1 to 13, which cover the bargaining-unit and operational roles that are eligible for union membership under Blanket's grading system. Within this group

- 28.6% of employees were members of the Associated Mine Workers Union of Zimbabwe ("AMWUZ"),
- 28.4% belonged to the Zimbabwe Diamond and Mining Workers Union ("ZDMWU"), and
- 43.0% percent were non-unionised.

Supervisors and management in higher grades are not included in this analysis. The recognised unions negotiate wages and working conditions on behalf of their members, and the outcomes of these negotiations typically shape employment terms across the wider workforce.

Over the course of the year, union membership for both AMWUZ and ZDMWU declined slightly while the proportion of non-unionised employees increased. Caledonia interprets this trend as reflecting a growing preference among some workers for independent representation and access to legal support, rather than a shift away from collective representation itself. We continue to engage constructively with all unions and non-union representatives and to respect employees' choices on representation.

DIVERSITY, EQUITY, INCLUSION AND PEOPLE DEVELOPMENT

Developing a more diverse pipeline of future leaders and technical specialists is a central focus of Blanket's DEI agenda. In 2025, Blanket used its graduate trainee and cadetship programmes to bring more women and local community members into technical and professional roles, and supported their participation through structured rotations, coaching and welfare support.

Internal engagement also targets groups who may face additional barriers to inclusion. During the year, the HR team held dedicated sessions with female trainees (graduate trainees, cadets and attaches) on building confidence and navigating a male-dominated work environment, while encouraging participation in social and sporting activities. Parallel sessions with male graduate trainees focused on alcohol and substance abuse and reinforced expected standards of behaviour on and off duty, backed by plans for regular check-ins, anonymous reporting channels for any form of abuse, and closer supervisor monitoring of conduct.

Inclusion also depends on the environment in which employees live. In 2025, Blanket commissioned additional housing units in the mine village and set up a Housing Committee to engage potential developers and understand employee housing preferences. The Committee is exploring further accommodation and communal facilities in response to feedback from leadership engagements and employee surveys.

INVESTING IN SKILLS DEVELOPMENT AND CAREER GROWTH

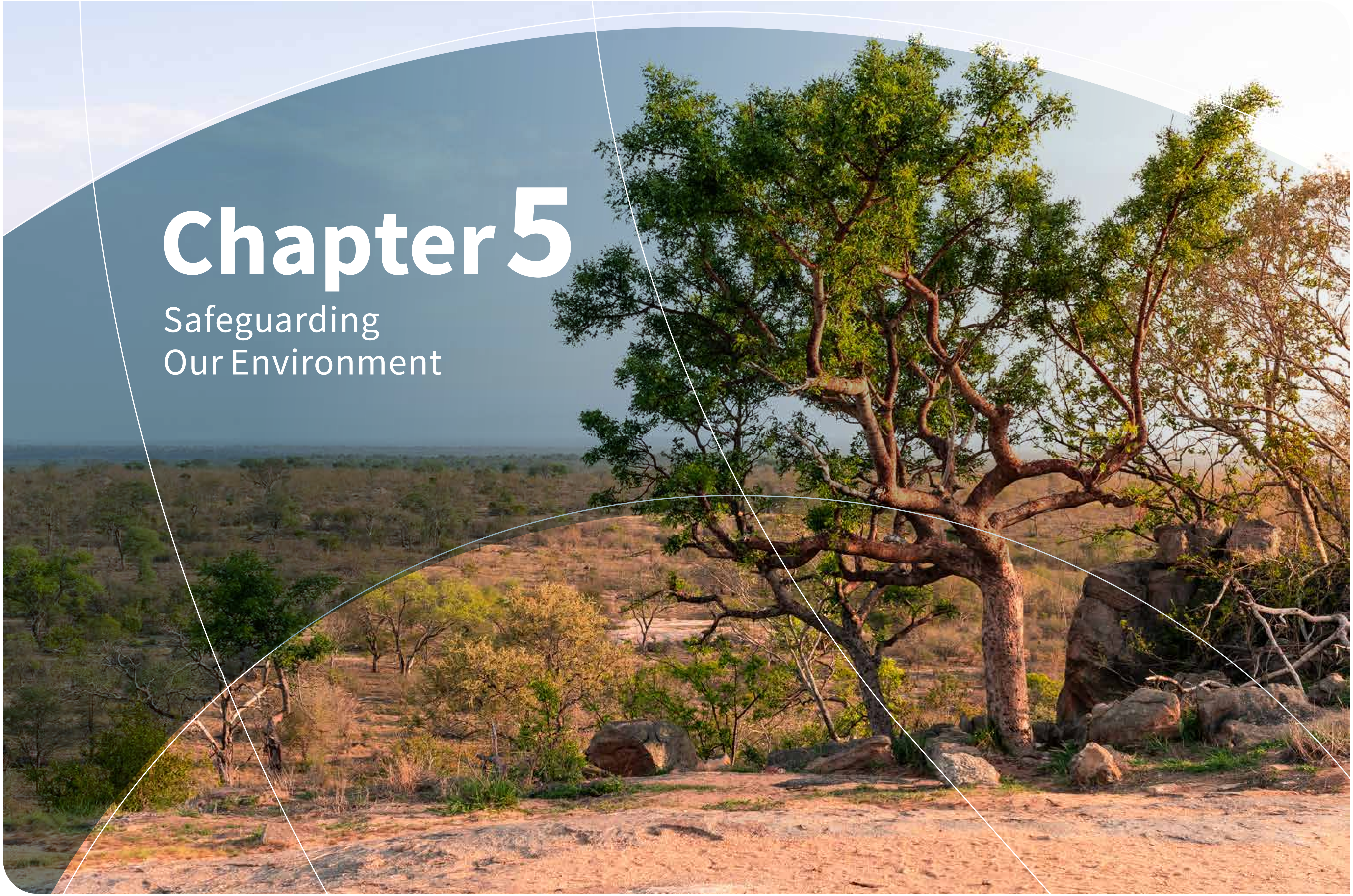
Developing a more diverse pipeline of future leaders and technical specialists remains a central focus for Caledonia. In 2025, the Graduate Trainee Programme brought in 30 graduates (36% women) and around one-third from local communities, while the cadetship programme recruited 10 cadets (40% women), drawn from both local communities and existing employees. Trainees rotate across Mining, Geology, Survey, Ventilation, Assay, Metallurgy, Engineering, SHE, HR, ICT and Finance, supported by coaching, continuous assessment, welfare support and tools of trade to enable their full participation.

For existing employees, Blanket ran two flagship development programmes during the year. 24 supervisors progressed through the Supervisory Development Programme, with content on communication, people management, industrial relations and core management skills. In parallel, 25 managers participated in the Managers' Toolkit leadership programme, a 14-module curriculum covering topics such as team performance, coaching, financial literacy and change management, aimed at building more consistent and capable leadership across the mine. Together with on-the-job training and technical courses, these programmes are designed not only to build technical and managerial capability but also to ensure supervisors and managers can lead diverse teams fairly and respectfully.

By embedding diversity, equity and inclusion into our hiring, development and representation, Caledonia is building a workforce that reflects its communities and can thrive in a changing mining sector. Across Blanket and the Group, we are opening pathways for women and local talent, supporting fair and flexible worker representation, and investing in the skills and leadership needed to lead diverse teams safely and responsibly over the long term.

Chapter 5

Safeguarding Our Environment



CHAPTER 5:
Safeguarding Our Environment

This chapter addresses the following material topics:

- Climate Change and Energy Management
- Water
- Air Quality
- Mine Waste, Tailings and Effluents Management
- Biodiversity and Restoration
- Closure and Decommissioning
- Critical Incident Management
- Corporate Governance

At Caledonia, responsible environmental management remains central to how we plan, develop and operate our assets in Zimbabwe. We recognise that mining in a semi-arid and climate vulnerable region requires careful management of our impacts and protection of the natural resources that support communities and our operations. We apply a structured, lifecycle-based approach from early exploration and project design through construction and operations. As sites mature, we focus on rehabilitation and closure so that land is stabilised and can support future use. Our Environmental Policy underpins this approach and directs our efforts on efficient water and energy use, responsible tailings and waste management and the integration of climate risk insights into key decisions.

We align, where practicable, with international standards such as the IFC Performance Standards and the Equator Principles, and we continue to strengthen monitoring, reporting and assurance. Through ongoing engagement with regulators, employees, communities and other stakeholders, we aim to manage environmental risks transparently, support fair access to critical resources and contribute to a resilient environment over the long term.

2025 Environmental Achievements

In 2025, we continued to build on earlier work by strengthening how we manage energy, water and environmental risks across the mine lifecycle. Our approach shifted from individual projects to integrated systems, covering tailings governance, excess water management, drought resilience and underground air quality, and this is reflected in materially improved environmental performance indicators for the year.

We strengthened our environmental performance by improving water efficiency, securing a long-term solar power supply and reducing incident risk through more integrated management of key environmental systems.

Record water efficiency

Reduced total water consumption to 2,323,717 m³ (from 2,799,538 m³ in 2024), improving water intensity to 2.8 m³ per tonne milled and 30.49 m³ per ounce of gold produced.

Over 1 million m³ water recycled

Recycled 1,005,586 m³ of process water, up from 695,383 m³ in 2024, with recycling exceeding two-thirds of plant water use in the second half of the year.

Secured long-term solar power supply

Completed the sale of the 12.2 MWac solar plant while retaining a long-term power purchase agreement, ensuring around 20 - 21% of Blanket's electricity continues to be supplied from solar (over 26 GWh in 2025).

Lower fuel use
despite higher production energy demand

Reduced total fuel consumption from 3.30 million litres in 2024 to 2.62 million litres in 2025, despite increased grid electricity usage.

Improved environmental risk profile

Cut recorded environmental incidents to 87 in Q4 2025 (from 176 in Q4 2024), with no Level 1 or Level 2 environmental incidents recorded during the year.

Our Environmental Management System in 2025

In 2025, Caledonia moved from policy-driven environmental management to a more structured, data-rich approach anchored in IsoMetrix and supported by ESG dashboards. This shift allows us to track water, waste, energy, emissions, incidents and tailings metrics at operational level in near real time and link them to risk registers and action plans, giving management clearer oversight of site performance and emerging risks.

Our Environmental Management Plan sets clear standards for compliance, pollution prevention and progressive rehabilitation. In 2025, we embedded more of this work in structured workflows, including digital incident logging, automated monitoring and audit reminders, and centralised follow-up of corrective actions, which reduced manual reporting, improved consistency and strengthened overall environmental performance and oversight.

In parallel, regular environmental audits and emergency preparedness drills continued to test our controls and inform updates to incident response plans, particularly around TSF and extreme rainfall risk.

Lifecycle Stewardship in Practice

Caledonia applies a lifecycle approach that integrates environmental considerations from exploration and feasibility through construction, operations, rehabilitation and closure. In 2025, we strengthened this approach by placing greater emphasis on how controls and responsibilities are applied at each stage, with clearer links between site-level measures, risk management processes and long-term closure planning.

1. EXPLORATION

INTEGRATING RISK EARLIER IN PROJECT DESIGN

At our exploration and early project definition stages, we now integrate climate and water risks identified in prior assessments into project concepts from the outset, including at Bilboes and Motapa. Feasibility work at Bilboes explicitly references environmental and social impact requirements and lender expectations, helping to ensure that future projects are designed with robust environmental safeguards built in.

2. PLANNING AND FEASIBILITY

EMBEDDING ENVIRONMENTAL AND SOCIAL REQUIREMENTS

During planning and feasibility, project teams build on baseline studies and existing impact assessments to refine designs, mitigation measures and monitoring plans. For Bilboes, the feasibility study incorporates environmental and social impact requirements and aligns with lender and regulatory expectations, supporting more resilient layouts, water management strategies and community interfaces before construction decisions are finalised.

3. CONSTRUCTION AND DEVELOPMENT

DESIGNING FOR EXTREME EVENTS AND LONG-TERM USE

In the construction and development phase, environmental risk management focuses on ensuring that new infrastructure is resilient to extreme weather and aligned with long-term closure objectives. For the new TSF and associated dams at Blanket, design reviews in 2025 placed particular emphasis on extreme rainfall, excess water management and closure implications, rather than operational capacity alone.

4. OPERATIONS AND PRODUCTION

USING DATA TO GUIDE INTERVENTIONS

Throughout operations, daily and weekly controls at Blanket are increasingly guided by measured indicators instead of ad hoc responses. Metrics such as water recycling rates, environmental incident trends and dust readings now trigger interventions through IsoMetrix workflows, supporting more consistent responses and follow-up.

5. CLOSURE AND REHABILITATION

CLARIFYING LONG-TERM OBLIGATIONS

Closure and rehabilitation planning is underpinned by a clearer understanding of future environmental obligations across our portfolio. The group closure cost exercise completed in 2025 has provided a consolidated view of long-term requirements at Blanket, Bilboes, Motapa and Maligreen, and is already informing decisions on TSF design, waste facilities and progressive rehabilitation.

Our lifecycle approach means environmental decisions at Caledonia are made with future land use in mind, and new projects are designed to meet these standards from day one instead of retrofitting controls.

Environmental Incidents and Learning

In line with Zimbabwean regulations, Caledonia applies a structured three-level classification of environmental incidents that is integrated into site risk management, Group reporting and ESG governance processes. Incidents are categorised as:

Level 1 – Major environmental incident: off site or large-scale impact, regulatory non-compliance, or long-term damage that requires significant remediation.

Level 2 – Moderate environmental incident: on-site or near-site impact that requires remedial action and possible regulatory notification, but is contained without long-term damage.

Level 3 – Minor environmental incident: localised event with limited, short-term impact that is fully contained on site through routine clean-up or corrective action.

All recorded incidents at Blanket and Bilboes were classified as Level 3 minor incidents in 2025, with no Level 1 or Level 2 incidents during the year. This pattern built on corrective actions taken after the return water dam overtopping incident in 2024.

Minor incidents remained concentrated in three areas. These were sewage spills within the Blanket village, small effluent releases in contained areas, and occasional slurry and cyanide spills that were contained on-site. Sewage-related incidents decreased year-on-year following audits that identified broken manhole covers and capacity constraints, leading to targeted repairs and planned investment in upgraded sewage treatment infrastructure in 2026.

The TSF excess-water event in late 2025 followed a period of extreme rainfall and required controlled discharge from the return water dams under regulatory approval. The response demonstrated how increased storage capacity, improved stormwater diversion and agreed monitoring protocols can prevent an operational challenge from becoming a pollution event. Water quality results remained largely within regulatory thresholds. Iron exceedances were linked to suspended solids and local geology rather than process contamination.

Key learning themes from environmental incident investigations in 2025 focused on strengthening systems rather than relying on one-off fixes. The main lessons were:

- Infrastructure adequacy: align village and plant sewage upgrades with population growth and production levels so that capacity keeps pace with demand.
- Preventive maintenance: carry out routine inspections of manholes, pumps and pipelines to identify and repair small defects before they result in spills.
- Operator awareness: reinforce spill-prevention practices and prompt reporting among plant, maintenance and village services teams.

These lessons are being embedded into incident management processes, village infrastructure plans and the TSF GISTM alignment programme to support continuous improvement rather than one-off responses.

Building Environmental Awareness

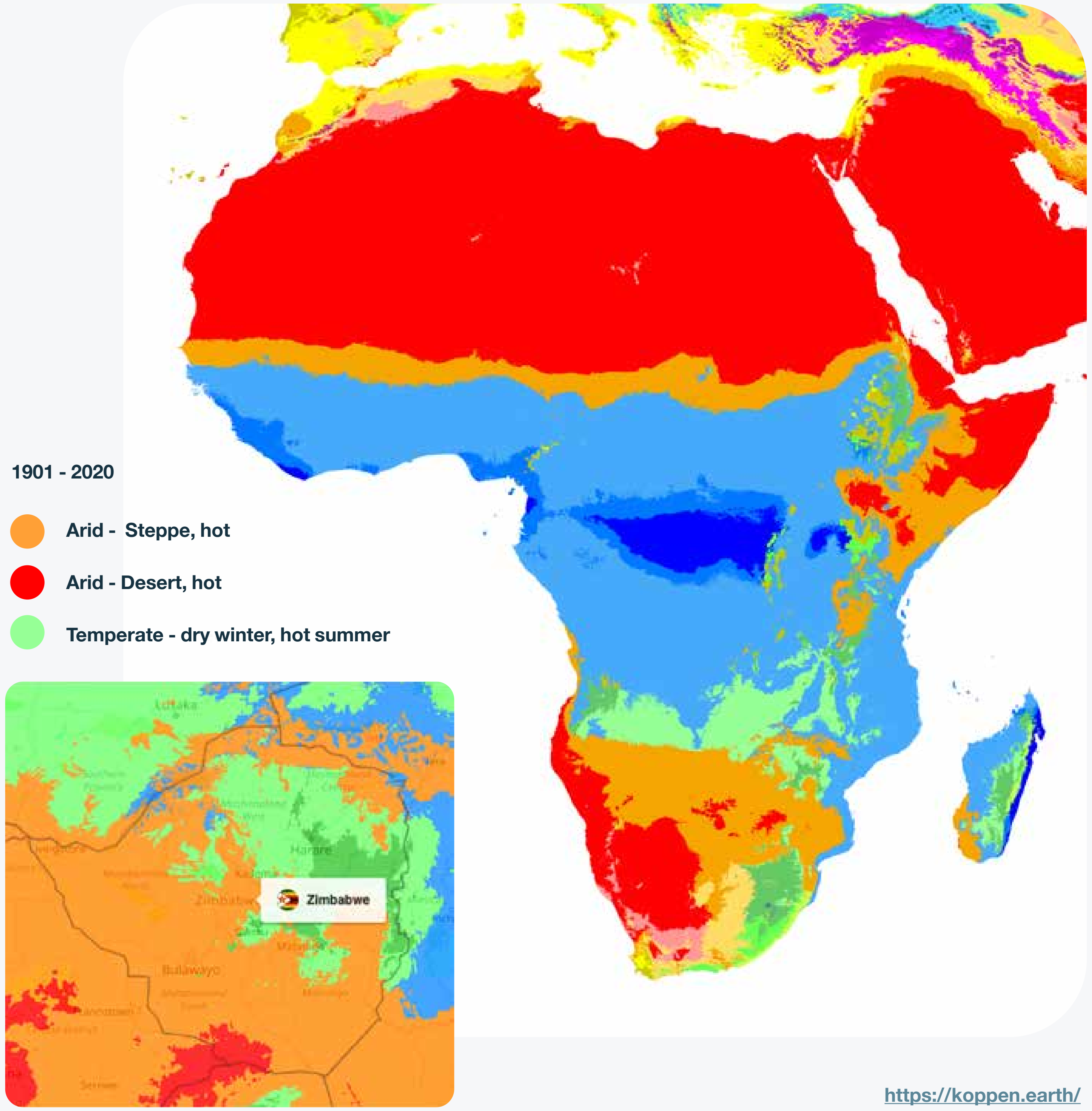
In 2025, environmental topics such as water use, waste segregation, dust control and sewage management were integrated into routine safety talks and visible leadership engagements, helping to embed environmental considerations in day-to-day work. Employees are increasingly able to see how their actions affect measures such as incident trends and water-use intensity, supporting a more informed and accountable approach to our environmental performance.

Climate Change and Resilience

We recognise the growing risks associated with climate change and our responsibility to assess, mitigate and adapt to its impacts. Climate considerations are integrated into our governance structures, operational planning and risk management processes to support long-term business resilience and environmental stewardship.

To understand the climate context in which we operate, we use a Köppen-Geiger climate classification map for Zimbabwe and the surrounding region, based on data up to 2020.

This map shows the main climate zones, including the hot, seasonally wet conditions where Blanket Mine, Bilboes and Motapa are located, and helps us understand how regional patterns of heat and rainfall influence local water availability, heat exposure and extreme-weather risks at our sites. The map uses a medium-emissions global climate pathway (known as SSP2-4.5), which assumes that worldwide greenhouse gas emissions remain around today's levels until about mid-century and then gradually decline, leading to a moderate level of global warming by 2100.



1901 - 2020

- Arid - Steppe, hot
- Arid - Desert, hot
- Temperate - dry winter, hot summer

https://koppen.earth/

Governance of Climate Change

Climate-related issues are overseen by our ESG Committee, which evaluates, monitors and reports on progress against our climate and energy commitments. The Committee consists of eight members, including five from the Board, ensuring that climate change remains a priority at the highest levels of decision-making. As part of this oversight, the Committee guides efforts to prevent, mitigate and manage Caledonia's climate risks, including emissions reduction initiatives, energy transition planning and alignment with emerging regulatory frameworks.

Impact of Blanket Mine on Climate Change

As part of our climate assessments, we measured Blanket Mine's total greenhouse gas emissions ("GHG") for 2025, covering Scope 1, Scope 2 and five Scope 3 emissions categories. The mine's Scope 1 and 2 emissions totalled 93,866tCO_2e, the majority of which are associated with our consumption of grid electricity, which is predominantly coal-based. Our Scope 3 emissions were assessed across Categories 1, 2, 3, 4 and 6, and 2025 is the first year that we are reporting on Categories 1 and 2. These five categories contributed 33,761 tCO_2e. Expanding the assessment of our Scope 3 GHG emissions will assist us in understanding our value chain-related risks.

A comparison with 2024 values shows an increase of 18% in Scope 1 emissions and a 67% increase in Scope 2 emissions. The large increase in Scope 2 is predominantly due to the increased reliance of the national grid on fossil fuel-based power sources. Thus, Blanket Mine's total Scope 1 and Scope 2 emissions for 2025 increased by 59%.

Building Climate Resilience

The Intergovernmental Panel on Climate Change projects that temperatures in the Bilboes Mine region could rise by approximately 2.18°C over the life of mine, with extreme heat days expected to increase fivefold to more than 100 days per year. Although average annual rainfall is expected to remain broadly similar, rainfall events are projected to increase in intensity.

To strengthen resilience, we are integrating climate considerations into key operational and management plans. This includes enhancing emergency preparedness for extreme weather, updating health and safety protocols for climate-related risks, ensuring infrastructure design accounts for flood and heat risks, and strengthening environmental monitoring systems.

Factoring these risks into the early phases of re-opening the Bilboes Mine is intended to help minimise climate-related impacts over the life of mine. By embedding climate risk management into our governance and operational strategies, we aim to mitigate climate-related impacts, safeguard employees and infrastructure, and support sustainable long-term value creation for all stakeholders.

Climate and Environmental Risk Integration

During 2025, Caledonia continued to strengthen the integration of climate and environmental risks into its broader risk management framework. Key steps included:

- Linking climate change risk assessment findings from the 2024 climate change risk assessment, to specific risk themes in internal risk registers, such as water management, extreme weather, tailings stability and power supply, with defined controls and responsible functions.
- Embedding tailings and water-related risks into processes aligned with the GISTM, including consequence classification, credible failure scenarios, water balance management and emergency preparedness for both new and existing tailings storage facilities.
- Monitoring power quality and grid reliability as part of operational and ESG risk management, alongside the use of on-site solar generation and diesel back-up.
- Progressing IsoMetrix implementation and ESG dashboards to provide live or regularly updated indicators on water, waste, energy and incidents for operational and strategic decision-making.

These efforts are designed to ensure that climate- and environment-related risks are managed through the same structures that oversee safety, operational and financial risks.

Climate-Related Disclosures and IFRS S2 Readiness

Caledonia has continued preparing to align climate-related disclosures with IFRS S2 and TCFD-type recommendations. In 2024 and 2025, this work focused on gap analysis, governance and process development rather than full climate scenario modelling.

Key activities during 2025 included:

- Continued the IFRS Sustainability Standards readiness process for IFRS S1 and S2, including mapping our existing climate-related disclosures, metrics and risk processes against IFRS requirements.
- Defined the climate scenarios and technical parameters to be used to assess the resilience of Blanket and our development projects under different physical and transition pathways.
- Defined how scenario-based climate insights will be integrated into the Group risk register and strategic planning processes, with a focus on water security, power costs, regulatory developments and access to finance.
- Designed a phased expansion of climate-related information in future ESG reports in line with IFRS S2, starting with governance, risk management and selected metrics and targets, supported by data from IsoMetrix and ESG dashboards.

Physical Climate Hazards under SSP5-8.5

Our climate change risk assessments have also considered a higher-emissions global pathway, using an SSP5-8.5 scenario to stress-test the resilience of Blanket, Bilboes and Motapa, in which fossil fuel use and greenhouse gas emissions continue to rise throughout the century and global warming is significantly higher. This complements the regional climate context provided by the Köppen-Geiger map and the Bilboes projections by translating potential changes in temperature, rainfall and extreme events into the specific physical hazards most relevant for our operations, where physical climate risks such as heat, intense rainfall, drought and wildfires become more frequent and severe at Blanket, Bilboes and Motapa.

Based on this assessment, the following four key physical climate hazard themes have been identified:

Hazard	Risk Description
Extreme Heat	Reduced efficiency of fuel and ventilation systems Increased worker health and safety risks and incidents Management of safe storage thresholds for chemicals and explosives Decreased solar output on hot days Die-off of rehabilitated vegetation, leading to increased erosion
Flooding	Increased costs from pumping and production stoppages Seepage and spills into waterway and increased sedimentation Structural instability and potential impact on tailings, waste rock and heap leach stability Rehabilitation setbacks
Drought	Increased costs for water supply and treatment Social pressures to conserve water Greater risk of rehabilitation failure, leading to erosion, contamination, and costs
Wildfires	Damage to infrastructure Operational disruption Health and safety risks from inhalation, injury, and reduced visibility Damage to rehabilitation, leading to erosion, contamination, and costs

Taken together with our greenhouse gas emissions profile and resilience measures, these hazard themes provide a basis for integrating physical climate risks into mine planning, water and energy management, tailings governance and community resilience initiatives.

Energy and Emissions: Powering Our Operations

In 2025, Caledonia's operations remained energy- intensive, with electricity and diesel use closely managed to support safe production and cost control. The commissioning and operation of the Blanket solar plant continued to reduce our reliance on non-renewable power sources and provided a stable renewable contribution to the overall energy mix.

2025 Energy Consumption Profile

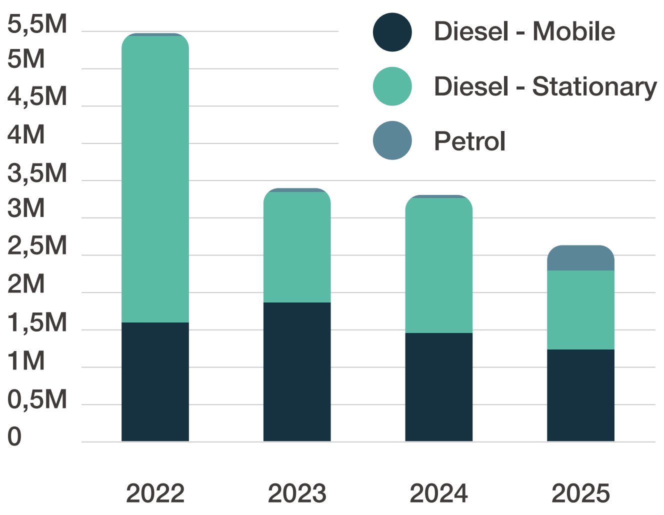
Total power consumption in 2025 was 134,060,772 kWh, with 81% supplied from non-renewable sources (grid and diesel generators) and 19% from the Blanket solar plant. As overall demand increased, diesel use declined and solar output remained stable, resulting in grid electricity making up a higher share of our total power mix. Generators remained a secondary, backup source of power and were primarily operated during grid interruptions or for specific operational needs rather than for baseload supply.

Operational Drivers and Efficiency

Energy demand in 2025 reflected both routine mining and processing requirements at Blanket and the energy needs associated with ongoing capital projects, including the new TSF. Construction and earthworks contributed to higher mobile diesel consumption in certain periods. Across the year, process optimisation and improved control of plant and underground systems supported a gradual improvement in energy efficiency per tonne milled, despite these additional activities.

The integration of power-use data into Caledonia's SHEC management systems and ESG dashboards progressed during 2025, enhancing visibility of consumption from grid, diesel and solar sources. This enables more granular tracking of energy performance at site level and provides the basis for future target-setting and alignment with the Group's greenhouse gas emissions objectives, which are discussed in the subsequent chapter.

OUR FUEL USE



POWER CONSUMPTION (KWH)

	2025	2024	2023	2022
Generators	3,084,038	5,653,995	4,389,169	13,887,725
Grid Power from ZETDC	104,956,618	88,034,529	84,390,017	83,297,601
Power consumption from non-renewable sources	**108,040,656**	**93,688,524**	**88,779,186**	**97,185,326**
Solar plant	26,020,116	27,090,293	22,896,737	2,853,367
Total power consumption	**134,060,772**	**120,778,817**	**111,675,923**	**100,038,694**
Total power consumption per tonne milled (kWh/tonne)	162	151	121	133
Total power consumption per ounce of gold produced (kWh/oz)	3,373	1,576	1,481	1,238

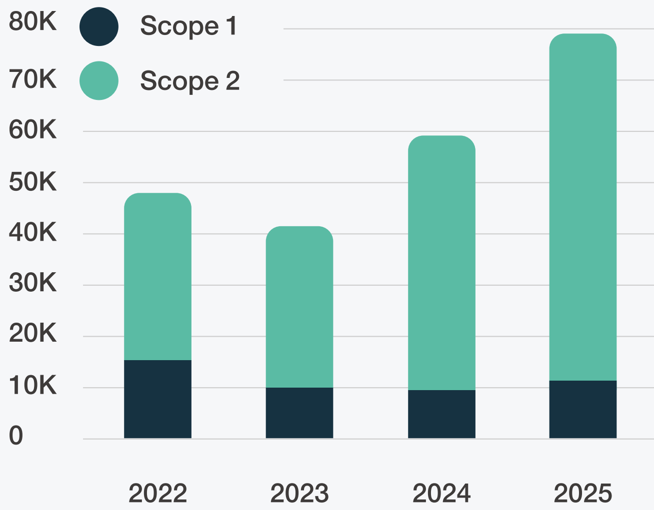
ENERGY CONSUMPTION (GJ)

	2025	2024	2023	2022
Fuels	176,477	119,770	130,801	211,225
Electricity	377,844	316,924	319,605	360,139
Energy consumption from non-renewable sources	**554,321**	**434,670**	**367,978**	**561,092**
Solar plant	93,672	97,525	82,428	10,272
Total energy consumption	**647,993**	**532,195**	**450,406**	**571,364**
Energy intensity	**-**	**-**	**-**	**-**
Total energy consumption per tonne milled (Gj/tonne)	1.59	0.67	0.49	0.76
Total energy consumption per ounce of gold produced (Gj/oz)	16.31	6.94	5.97	7.07

Greenhouse Gas Emissions: Tracking Our Progress

At Caledonia, we actively measure and manage our GHG emissions, continually seeking opportunities to reduce our environmental footprint. In 2025, our combined Scope 1 and 2 emissions increased by 34%, largely due to a 37% increase in Scope 2 GHG emissions driven by higher reliance on fossil fuel-based electricity from the national grid. The table below presents our operational emissions profile for the last four years, showing the breakdown of Scope 1 and Scope 2 emissions by source.

OUR SCOPE 1 AND SCOPE 2 EMISSIONS



OPERATIONAL EMISSIONS (TONNES CO_2e)	2022	2023	2024	2025
Scope 1	15,220	9,686	9,320	7,596
Mobile	4,807	5,532	4,400	4,488
Diesel	4,719	5,419	4,286	3,650
Petrol	88	113	114	839
Stationary	10,413	4,154	4,920	3,107
Diesel/LFO	10,321	3,956	4,751	2,813
Explosives	92	199	169	294
Scope 2	32,624	31,636	49,627	67,854
Electricity purchased	32,624	31,636	49,627	82,972

Scope 3 Emissions

Understanding and managing indirect emissions is a critical part of our climate strategy. Since 2022, we have been working to enhance the measurement and reporting of our Scope 3 emissions, increasing transparency and accountability across our value chain. Initially, we focused on Scope 3 categories that could be measured with minimal changes to existing reporting structures.

In 2025, we completed a significance assessment of Scope 3 categories. The assessment was aligned with the GHG Protocol's *Corporate Value Chain (Scope 3) Accounting and Reporting Standard* and was used to prioritise activities that most materially contribute to Caledonia's emissions and risk profile. The assessed activities were evaluated against the following criteria:

CRITERIA	DESCRIPTION
Size	The estimated magnitude of emissions
Influence	The extent of influence of Caledonia over these value-chain emissions
Risk	The contribution of the emissions to Caledonia's risk profile
Stakeholders	The perception of stakeholders on the activity
Outsourcing	If the activity is an outsourced core activity that would otherwise be performed by Caledonia
Sector Guidance	Not applicable. No sector-specific guidance exists in Zimbabwe.
Other	None

This process identified several Scope 3 categories that warrant increased focus. It also confirmed that all three categories already reported remain significant to Caledonia. During 2025, we expanded our internal monitoring capabilities to cover additional significant categories, reporting on Categories 1 and 2 for the first time.

Category 1 - Purchased goods and services

Category 2 - Capital goods

Category 3 - Fuel- and energy-related activities (diesel/LFO, petrol)

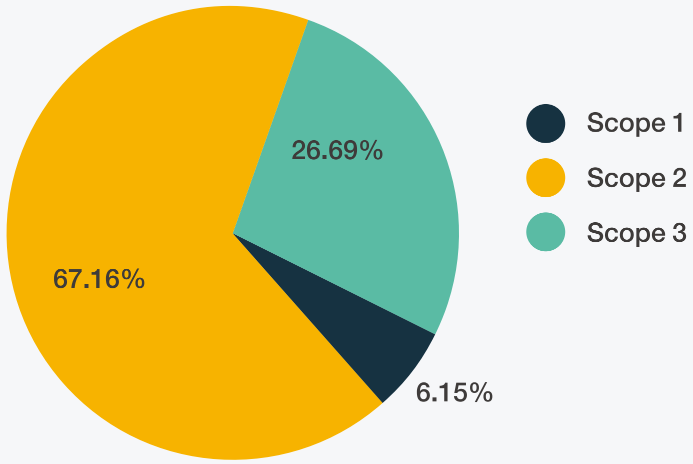
Category 4 - Upstream transportation and distribution

Category 6 - Business travel

SCOPE 3 (TONNES CO_2e)	2022	2023	2024	2025
Total Scope 3				
Category 1	3,435	2,113	3,038	33,761
Category 2	Not assessed	Not assessed	Not assessed	25,493
Category 3	Not assessed	Not assessed	Not assessed	4,545
Diesel/LFO	3,435	2,113	2,057	1,632
Petrol	3,413	2,086	2,029	1,427
Category 4	21	28	28	204
Category 6	Not assessed	Not assessed	411	454

Caledonia's total carbon footprint (Scope 1, Scope 2 and Scope 3 emissions) for 2025 is presented in the accompanying chart, which shows the contribution of each scope to the Group's overall GHG profile.

OUR 2025 TOTAL CARBON FOOTPRINT



Water Management: Ensuring Responsible and Sustainable Use

Blanket Mine operates in a semi-arid region where water is limited and shared with nearby communities, including Gwanda. Water remains critical for processing, mining and for the homes and services in the mine village. As a result, our focus in 2025 was on using less new water, recycling more and protecting the quality of local water sources.

In 2025, most of our water still came from Blanket Dam, with the balance supplied by mine dewatering and internal recycling systems. Our reliance on Blanket Dam highlights the importance of careful use of a public resource that also supplies Gwanda, while mine dewatering contributes an internal source that can be reused in the plant and underground. Recycling from the TSF and sewage plant supplied a significant share of the water used in processing and mining, which reduced pressure on both the dam and groundwater.

Water use efficiency remains a key performance area. Water consumption per tonne of ore milled and per ounce of gold produced, as shown in the adjacent table, guides our efforts to tighten process control, repair leaks more quickly and upgrade water circuits where necessary. These indicators also allow us to compare performance over time and with peers, and to demonstrate to regulators and communities that higher production does not automatically mean higher freshwater use.

Managing potable water is important for health and dignity in the mine village. Domestic water is monitored and controlled so that employees and their families have reliable access for drinking, cooking and sanitation while the mine continues to meet its licence conditions and community expectations.

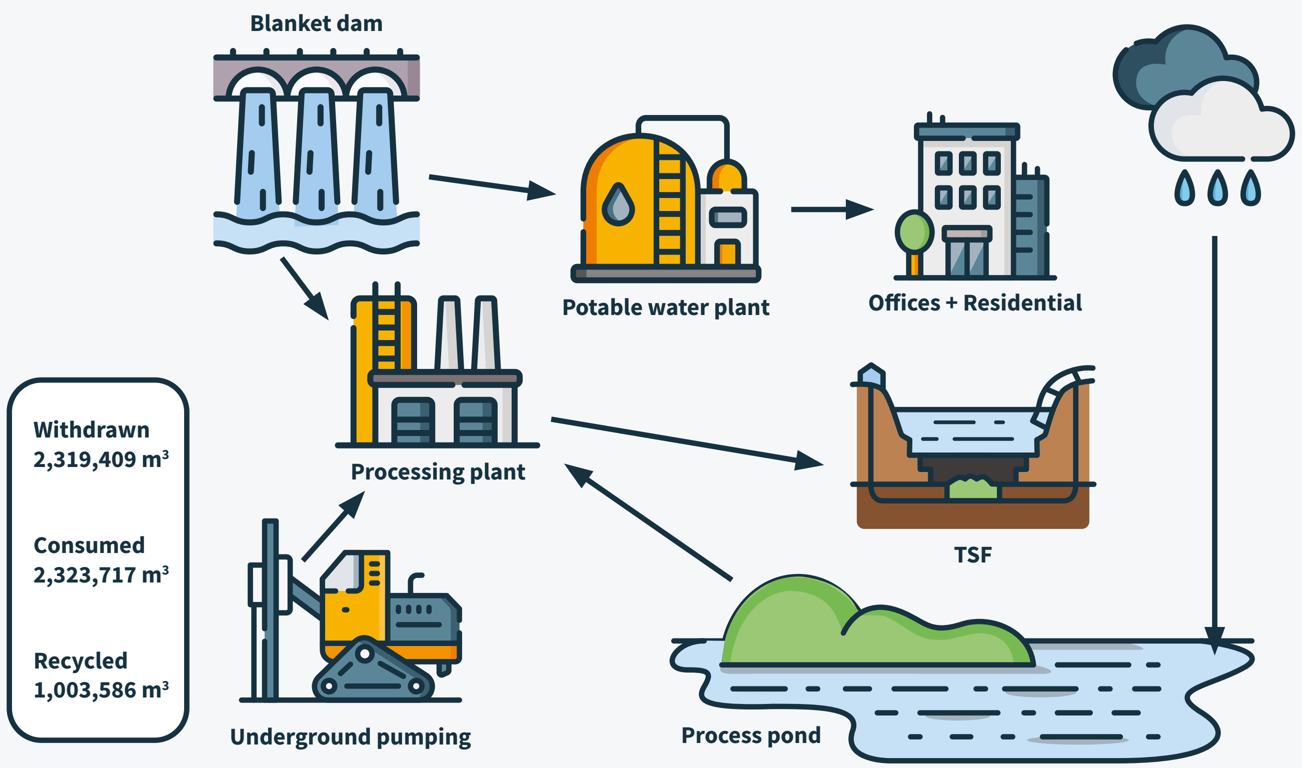
Water Monitoring and Quality Management

Monitoring of water abstraction and discharge quality remained a core element of environmental management at Blanket Mine in 2025. Water abstraction from Blanket Dam and groundwater was tracked against licence conditions and internal limits, and remained within the approved surface water allocation through the year.

Routine monitoring of water quality continued at the TSF return water dams ("RWD") and downstream locations, as well as at groundwater boreholes around the old and new tailings facilities. Groundwater monitoring boreholes around the TSF recorded pH, metals and cyanide levels within control thresholds and baseline ranges, with some variability in conductivity and phosphate that did not indicate a significant change in water quality. Across 2025, most parameters at TSF and borehole monitoring points remained in compliance with Zimbabwean regulatory standards, confirming that water quality was generally acceptable for controlled discharge and downstream use.

Extreme rainfall in December 2025 provided an important test of these controls. Over a three-day period, heavy rain caused Return Water Dam 1 to reach its design capacity and overflow into Return Water Dam 2, and the mine carried out a controlled discharge after notifying and receiving approval from the Environmental Management Agency ("EMA"). The discharge was managed with continuous level monitoring, daily inspections of the dam embankments and regular water quality sampling at the discharge point and downstream locations. Because the footprint of the new TSF is still largely exposed liner, rainwater runs off almost immediately rather than being absorbed and released gradually, which increased runoff volumes during this event. The incident is being used to improve future water balance planning and storm response controls, taking into account the hydrological behaviour of the new TSF. We will build on these 2025 outcomes by improving how we balance water from Blanket Dam, groundwater and recycled sources, and by strengthening metering and water tracking in key parts of our operations. We will also continue to work with regulators and neighbouring communities to protect shared water resources in the semi-arid catchment.

WATER MONITORING



OPERATIONAL WATER PROFILE	2021	2022	2023	2024	2025
Water abstracted (m³)	**2,776,198**	**2,563,851**	**1,319,814**	**2024**	**2,319,409**
Surface water (Blanket Dam)	2,774,828	2,562,801	1,319,814	1,500,551	1,530,326
Dewatering	1,370	1,050	-	1,450,340	-
Ground water			-	50,211	789,083
Water recycled (m³)	**255,641**	**335,934**	**477,256**	**-**	**1,003,586**
Recycled TSF water	255,641	335,934	477,256	720,649	789,848
Recycled sewage water	-	-	-	720,649	213,738
Water consumed (m³)	**2,219,733**	**2,852,292**	**2,669,197**	**-**	**2,323,717**
Plant water use	559,450	698,747	1,253,302	2,799,538	1,145,613
Mine water use	788,682	1,046,715	910,152	1,267,991	518,259
Potable water use	615,960	770,896	505,743	718,200	659,845
Water intensity					
Water consumption per tonne milled (m³/tonne)	3	4	3	3.51	2.81
Water consumption per ounce of gold (m³/oz)	32.9	35.31	35.39	36.52	30.49

Waste Management: Protecting People and Environment

Gold mining produces both hazardous and non-hazardous waste. Some materials can pollute land and water if they are not controlled. Others occupy limited landfill space and create visual and health impacts if they are not handled properly. Because of this, waste management remains an important part of Caledonia's environmental and social responsibilities.

Waste comes from three main parts of the operation. The mining and processing plant. Maintenance and project activities. And the mine village where employees and their families live. The way this waste is managed affects conditions on site, the surrounding environment and the communities that live and work near the mine.

Our Waste Management Plan ("WMP"), which forms part of Blanket's Environmental Management Plan ("EMP"), continued to guide how waste was managed in 2025. In line with this plan, we focused on preventing contamination from hazardous waste, reducing the amount of waste requiring final disposal, and recovering value from materials that can be recycled. We also strengthened monitoring and reporting so that issues can be identified and addressed more quickly. Consistent with previous years, we did not transport, export or import hazardous waste and did not engage in any international waste shipments.

Hazardous Waste

The main hazardous waste streams at Blanket in 2025 were used oil, batteries and clinical waste from the mine's health facilities. Each stream had its own risk profile and handling procedure.

Used oil from plant, vehicles and generators was stored in marked, bunded areas and kept separate from general waste. Licensed recyclers collected it for processing off site, which reduced the risk of spills or illegal dumping and supported recovery as a secondary resource.

Batteries from surface and underground equipment were stored in secure, covered locations and collected by approved service providers for recycling or safe treatment. This prevented acid and metal contamination and avoided informal disposal that could harm people and livestock in nearby communities.

Clinic waste from the mine clinic and related health services was segregated at source, placed in clearly labelled containers and sent for high-temperature incineration through authorised medical waste channels. This protected clinic staff, patients and waste handlers and reduced the risk of infection beyond the mine site.

The environmental team carried out inspections of hazardous waste areas during the year. Checks covered storage conditions, labelling, housekeeping and contractor documentation. Any non-conformances were reported to the relevant supervisors, and corrective actions were tracked through the mine's SHEC systems.

Non-Hazardous Waste and Landfill

Non-hazardous waste at Blanket in 2025 included domestic waste from the village, offices and canteens, and industrial waste such as packaging, wood, plastic and non-contaminated scrap from the plant and workshops. These streams were larger in volume than hazardous waste and required steady, routine management throughout the year.

Domestic and industrial waste that could not be reused or recycled was disposed of at an engineered landfill on site. Waste was separated as far as practical at source, using labelled bins and storage points in work areas, workshops and residential zones, and the landfill was managed to control access, prevent uncontrolled burning and limit windblown litter as part of the mine's regular environmental inspection routes.

Scrap metal was managed as a separate non-hazardous stream because it could be recovered rather than sent to landfill. Metal arising from maintenance activities, equipment changes and construction projects was collected in dedicated stockpiles and removed by approved recyclers for processing and reuse, which reduced pressure on the landfill, improved housekeeping in laydown and work areas and supported local recycling activity in the region.

WASTE MANAGEMENT	2022	2022	2023	2024	2025
Hazardous waste					
Used oil (recycled) (litres)	32,800	34,600	41,840	27,480	48,300
Batteries (recycled) (kg)	0	17	7,095	2,291	245,000
Clinic waste (incinerated) (kg)	24	14	19	42	319
Non-hazardous waste					
Waste to landfill (tonnes)	8,499.58	4,348.66	3,112.86	5,201.26	4,456.94
Scrap metal (salvage yard/ recycling) (tonnes)	304	159	340	424	492
Mineral waste					
Total mineral waste generated (tonnes)	658,092	753,879	712,408	110,029	120,140

Roles, Training and Participation

Waste is not only an environmental topic. It is part of everyday work for crews in the plant, underground and workshops, and for staff who support the village and services. Clear roles are therefore important.

Operational supervisors are responsible for basic housekeeping and correct use of bins and storage areas in their sections. They are expected to keep hazardous items out of general waste, maintain order in laydown and work areas and respond promptly when inspections identify problems.

The environmental function sets standards, provides guidance and carries out formal inspections. It also checks that only licensed contractors collect hazardous waste and recyclables and that documentation is complete.

During 2025, waste topics were regularly included in safety meetings and toolbox talks. These sessions focused on practical actions, such as how to prevent oil spills when draining equipment, how to store batteries safely until collection and how to separate clinic waste from general refuse.

Systems and Monitoring

Waste is not only an environmental topic. It is part of In 2025, we started using IsoMetrix and ESG dashboards to track waste more systematically. Previously, most waste information was managed in standalone spreadsheets and periodic reports.

With IsoMetrix, hazardous and non-hazardous waste indicators are now captured in the same system as water, energy and incident data. Managers can review trends for used oil, batteries, clinical waste, landfill volumes and scrap recovery as part of their regular environmental performance reviews.

This integration improves the consistency and timeliness of waste reporting and makes it easier to see where waste generation or handling practices need attention. It also provides a clearer basis for planning targeted interventions or awareness campaigns in specific areas of the operation.

Tailings Management: Safe, Responsible, and Aligned with Best Practice

Tailings management remained one of Caledonia's most important environmental and business risks in 2025, given the potential consequences of a failure for people, the environment and the Group's operations. At Blanket, work during the year focused on operating the new TSF safely, advancing closure planning for the old TSF and progressing our roadmap towards fuller alignment with the Global Industry Standard on Tailings Management ("GISTM").

Tailings Storage Facilities

Blanket continued to manage two TSFs in 2025. The original facility, commissioned in 1995, stopped receiving tailings in late 2023 and was managed under a care, maintenance and closure planning regime. The new TSF, designed by Knight Piésold to modern engineering and safety standards, remained our operational facility.

The new TSF includes a compacted clay base with a 1.5 mm HDPE geomembrane liner to reduce seepage risk, together with a site location and design intended to limit potential impacts on nearby communities and water sources. In line with the 2024 design basis, it was classified as a medium hazard facility under SANS 10286 and is expected to provide approximately 20 years of storage capacity, accommodating up to 14.4 million tonnes of tailings within a footprint of about 65 hectares.

Phase 1A of the facility, commissioned in October 2023, operated throughout 2025, with further construction phases progressing in line with engineering plans. Fraser Alexander Tailings (Pty) Ltd continued to operate the facility under contract, while Epoch Resources (Pty) Ltd served as Engineer of Record ("EoR"), providing design support, technical oversight and independent review.

GISTM Implementation and Dam Safety

In 2025, we advanced our GISTM implementation plan for both the old and new TSFs, recognising that tailings management is a critical ESG and business risk. This work built on the gap analyses and action plans developed in 2024 and early 2025 and focused on consequence classification, risk assessment, knowledge-base development, monitoring, emergency preparedness and closure planning.

A dam failure consequence classification was completed, covering potential population at risk, possible loss of life, environmental and health impacts, infrastructure and economic losses and indicative financial loss ranges. The assessment indicated that both the old TSF and the new facility fall into high consequence categories at the end of the life of mine, and that the new TSF could potentially reach a very high consequence classification within the next five years. Mitigation options are under consideration to reduce this risk and will inform ongoing closure planning and risk reduction measures. The TSF knowledge base was further developed and organised in 2025, consolidating geotechnical, environmental, social, operational and emergency response information for the old and new TSFs into a structured, centralised system. This supports more consistent decision-making on design, operation, monitoring and closure by ensuring that relevant information is accessible and aligned, rather than dispersed across multiple standalone reports.

Risk Assessments and Failure Modes

Blanket and the EoR continued work in 2025 on documenting credible failure scenarios and potential failure modes for the new TSF. This included progressing dam break analyses, failure mode and effects analyses and stability and seepage modelling.

Outputs from these studies were, and will continue to be, used to update risk registers, refine design parameters, confirm monitoring requirements and strengthen trigger action response plans ("TARPs"). Once these analyses are complete and fully integrated, they will support future dam safety reviews and provide clearer scenarios for emergency preparedness planning and community communication.

Monitoring and Environmental Performance

Monitoring of the TSFs and associated water management infrastructure remained a central control in 2025. For the old TSF, monitoring focused on structural stability and groundwater quality, while for the new TSF it covered operational performance, deposition, water levels and environmental parameters.

The OSIMO gateway and existing instrumentation continued to support monitoring at the old TSF, with the EoR verifying monthly monitoring data and submitting reports. For the new TSF, the operations, maintenance and surveillance ("OMS") manual, stability and seepage models and monitoring plans were further developed, with additional instrumentation and integration into IsoMetrix forming part of the GISTM action plan.

Extreme rainfall in December 2025 also tested the TSF and return water system, with controlled discharge, monitoring and water quality management undertaken in consultation with the EMA; this event and the lessons from it are described in more detail in the Water Management chapter.

Emergency Preparedness and Response

Emergency preparedness for tailings-related risks remained a key focus area in 2025. The TARP for the TSFs was updated in March 2025, and work continued on developing site-specific emergency response plans that incorporate the new TSF, credible failure scenarios and updated consequence classifications.

During the year, we continued to clarify roles and responsibilities for tailings-related emergency response, including internal teams, the EoR, Fraser Alexander and relevant external stakeholders. Planning for future emergency drills with mine personnel, communities and local authorities formed part of the GISTM action plan and is expected to draw on the dam break analyses and consequence zones once these are finalised.

Work also progressed on community-facing elements of emergency preparedness, including procedures for communicating in the event of a TSF incident and planning for geophone-based warning systems to provide audible alerts in areas that could be affected by a dam failure. These steps support the GISTM principle on affected communities and meaningful engagement across the TSF lifecycle.

Old TSF Closure Planning

Advancing closure planning for the old TSF was an important part of Blanket's tailings work in 2025. Conceptual closure designs and options were developed further, taking account of long-term stability, water quality protection, landform, visual impact and potential future land uses.

At Group level, the old TSF was included in the broader closure cost exercise across Caledonia's operations, which aimed to refine estimates for immediate and life-of-mine closure liabilities. Preparatory work for public consultation on the old TSF closure plan progressed, with future stages expected to include engagement with local communities and authorities on post-closure land use, residual risks and monitoring.

Tailings and Land Stewardship Culture

Alongside the technical work, we continued to integrate tailings and land stewardship into our broader organisational culture. Cross-functional teams from metallurgy, engineering, environment, community relations and safety participated in GISTM gap analysis and action planning sessions, helping to shift tailings management from a specialist topic to a shared accountability across disciplines.

Old and new TSFs were assessed against social, environmental and technical elements of the GISTM principles, and follow-up actions such as knowledge-base development, emergency preparedness and community communication were allocated to specific roles rather than left as general responsibilities. This approach supports stronger governance for tailings and reinforces the expectation that tailings safety, land stewardship and community protection form part of everyday decision-making.

Caledonia's GISTM roadmap targets progressive improvement towards fuller alignment at Blanket, subject to engineering deliverables and capital approvals, with external assurance or conformance assessments envisaged in later phases.

Biodiversity, Rehabilitation and Land Stewardship

Caledonia aims to manage land and ecosystems in a way that minimises disturbance during operations and supports long-term biodiversity and land recovery once mining ceases. This approach links day-to-day environmental management with progressive rehabilitation and closure planning, so that disturbed areas can be stabilised, made safe and returned to uses that are compatible with local ecological conditions and community needs..

Biodiversity Context and Impact Management

Blanket's mining and processing activities take place on a long-established mining lease and do not directly encroach on land used for community settlement or small-scale agriculture, which reduces the risk of livelihood displacement. Nevertheless, Caledonia recognises our broader responsibility for biodiversity and ecosystem services across the mine's area of influence, including watercourses, grazing land and community infrastructure.

Environmental Impact Assessments ("EIAs") and environmental and social impact assessments ("ESIAs") are undertaken for new projects and significant changes, such as exploration drilling, infrastructure upgrades and new tailings facilities. These studies document baseline flora, fauna and habitats, and define avoidance, minimisation and mitigation measures that are then built into project design and operating procedures. In 2025, biodiversity considerations continued to be integrated into water, waste and tailings management, helping to prevent pollution incidents that could affect soils, vegetation or aquatic ecosystems.

Rehabilitation Objectives and Closure Planning

Rehabilitation and reclamation are central to our approach to land stewardship at Blanket. The Group-wide closure cost review, advanced in 2025 for Blanket, Bilboes, Motapa and Maligreen, reconfirmed key closure objectives: identifying realistic post-closure land uses; rehabilitating disturbed land to meet environmental standards (such as water quality and dust control); reducing visual impacts; minimising post-closure maintenance; ensuring remaining structures and materials do not pose significant safety or health risks; and achieving long-term chemical stability to avoid ongoing pollution.

These objectives guide progressive rehabilitation and the design of final closure plans. At Blanket, conceptual closure planning for the old TSF progressed in 2025 as part of both GISTM alignment and the closure cost exercise, with work focusing on long-term slope stability, water quality protection, dust control and landform design to support safe and sustainable future land uses. Public consultation on the closure plan is planned for subsequent phases.

Looking ahead, Caledonia's long-term environmental outlook includes further integrating biodiversity considerations into closure planning, water and waste strategies and community projects, and developing a more formal biodiversity conservation plan in line with its broader ESG commitments.

Restoring Landscapes and Safely Retiring the Old TSF

Work on the old TSF during 2025 focused on moving from care and maintenance towards a clearly defined closure pathway. Conceptual designs evaluated options for either reprocessing tailings or moving directly to a cap-and-close strategy, including the selection of appropriate cover systems, reshaping to achieve a stable landform and establishing vegetation suited to the semi-arid Gwanda climate. These designs will be refined as closure decisions are finalised, with public consultation and post-closure monitoring forming part of the future plan.

REHABILITATION PRACTICES ON DISTURBED LAND

Rehabilitation practices at Blanket focus on stabilising disturbed areas, improving soil conditions and supporting the establishment of vegetation that can survive in the semi-arid Gwanda climate. Measures include reshaping and stabilising landforms to reduce erosion, applying suitable growth media and re-establishing vegetation cover to protect soils and support longer-term ecosystem recovery.

Particular attention continues to be given to the old TSF, where the same principles are applied to prepare the facility for closure, including surface shaping and trials of indigenous, drought-resistant plant species that require minimal watering. These trials aim to identify species combinations that establish well under local rainfall conditions and can help create a stable vegetative cover over the long term.

LAND, WASTE AND ECOSYSTEM PROTECTION

Effective control of waste, effluents and emissions remained important for protecting land and biodiversity around Blanket in 2025. Environmental incident records show that all events in Q4 2025 were classified as Level 3 minor, with no Level 1 major or Level 2 moderate incidents during the year, supporting the objective of avoiding material impacts on ecosystems.

Sewage and effluent management continued to be a focus, given the potential for spills to affect soil and water quality. The mine undertook system audits, repaired numerous manholes and progressed design work for sewage-plant upgrades, while ongoing awareness campaigns targeted incident hot-spots, thereby reducing the likelihood of uncontrolled discharges that could degrade nearby habitats or community environments.

Waste management and recycling programmes also supported land stewardship. In 2025, Blanket sustained high levels of scrap-metal recycling, ensured appropriate handling and off-site recycling of used oil and worked to reduce domestic and industrial waste to landfill, limiting the footprint and potential environmental risk of waste disposal areas.

WATER, ECOSYSTEMS AND RESILIENCE

Water efficiency and quality are critical to ecosystem health in the drought-prone Gwanda district. In 2025, Blanket improved freshwater-use efficiency per tonne of ore milled and maintained strong performance on recycled water use, with recycling ratios consistently above internal targets and reduced dependence on raw water abstraction from the Blanket Dam compared with previous years.

Groundwater and surface-water monitoring around the TSFs and key points showed that most parameters remained within control and baseline thresholds, with isolated deviations investigated and tracked. This monitoring helps ensure that mining activities do not cause sustained deterioration in water quality that could harm aquatic biodiversity, livestock or community water supplies.

Lessons from the extreme rainfall event in December 2025, including controlled discharge and close engagement with regulators, are being used to strengthen water-balance planning and storm-response procedures to protect downstream environments.

Rehabilitation and Closure Planning: Financial Provision and Long-Term Readiness

In 2025, Caledonia advanced mine-wide closure planning by updating Group closure cost estimates and linking these more closely to Blanket's life-of-mine plans and ESG strategy. The Group closure and rehabilitation cost review, which covered Blanket, Bilboes, Motapa and Maligreen, produced updated immediate and life-of-mine closure liabilities and reconfirmed key closure objectives:

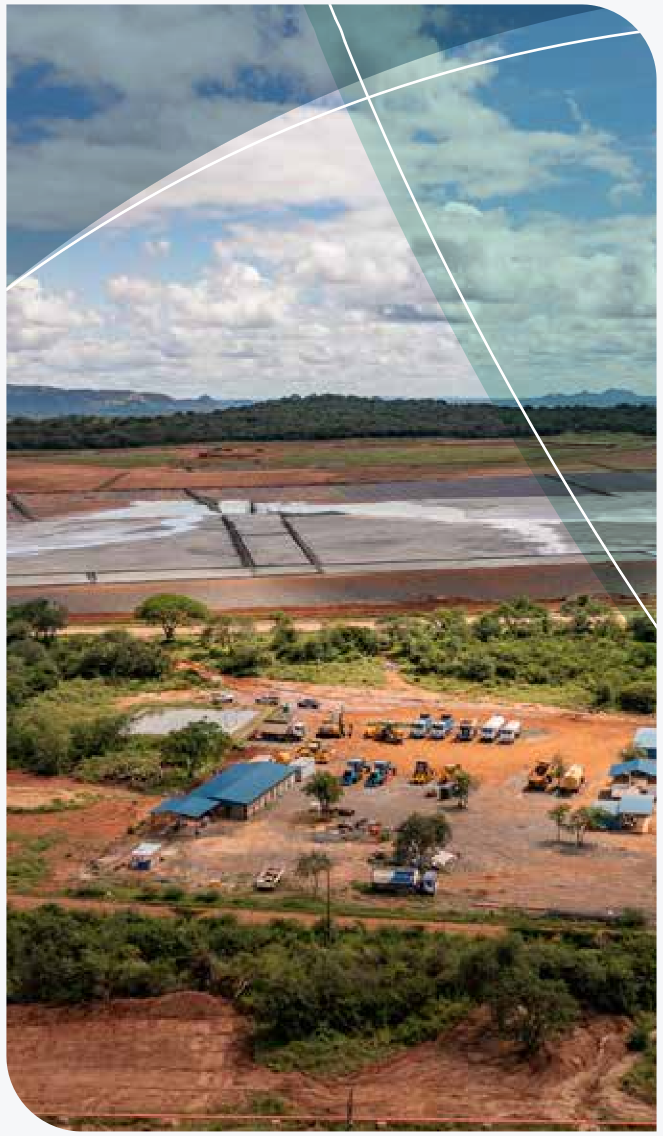
- Identify realistic post-closure land uses.
- Rehabilitate disturbed land to meet environmental standards.
- Reduce visual impacts.
- Minimise post-closure maintenance.
- Ensure remaining structures do not pose significant safety risks.
- Achieve long-term chemical stability so that closed facilities do not become sources of ongoing contamination.

At Blanket, these objectives guide our work on land stability, water management and rehabilitation so that disturbed areas can be made safe and compatible with agreed post-mining uses. Activities such as backfilling exploration trenches to original ground profiles, re-spreading and compacting topsoil, stabilising slopes and establishing vegetation using grasses and indigenous tree species contribute to progressive closure by reducing the area and intensity of work required at the end of mine life. Rehabilitation of engineered landforms, including TSF walls and associated disturbed areas, supports long-term stability and erosion control.

Technical studies and monitoring across the site inform closure design criteria and post-closure controls. Stability and seepage modelling, dam-break and consequence assessments, groundwater and surface-water monitoring, and dust-control measures are used to define requirements for landform stability, water-quality protection and long-term monitoring of key facilities. These inputs help ensure that our closure plans are based on current performance data and on quantified risk assessments rather than on generic assumptions.

Although Zimbabwean regulations do not currently require financial provision for closure to be secured through a dedicated trust account or insurance product, Caledonia is using the updated closure cost estimates and life-of-mine scenarios to strengthen internal financial planning for rehabilitation and decommissioning. This includes differentiating between immediate and life-of-mine closure liabilities for Blanket and the Group's other assets, and integrating closure considerations into ESG planning and corporate risk management.

The objective is to ensure that, when mining ceases, sufficient resources and technical plans are in place to leave behind stable landforms, protect water and ecosystems and support safe, sustainable post-mining land uses.



Appendix A: Glossary of Terms and Acronyms

AML/KYC	Anti-Money Laundering/Know Your Customer: Policies and procedures designed to prevent illegal financial activities, including money laundering and terrorism financing, and to verify the identity and integrity of business partners.
ASM	Artisanal and Small-Scale Mining: Small-scale, often informal mining operations conducted by individuals, families or small groups, usually with limited mechanisation and typically operating partly or fully outside large-scale regulatory frameworks.
BETS	Blanket Employee Trust Services: A trust holding a 10% ownership stake in Blanket Mine for the benefit of employees, through which qualifying employees participate in the mine's equity and dividend distributions.
Board	Board of Directors: The highest governance body of Caledonia Mining Corporation PLC responsible for overall direction, control and oversight of strategy, risk and sustainability performance.
BRA	Baseline Risk Assessment: A high-level, systematic assessment of all activities and tasks at a workplace to identify and analyse inherent health and safety risks and to establish a baseline risk profile that informs task-based and continuous risk assessments.
CCRA	Climate Change Risk Assessment: A structured assessment that evaluates potential climate-related physical and transition risks and opportunities (for example, heat stress, flooding, extreme rainfall and chronic temperature changes) to operations, assets and stakeholders over defined time horizons.
CEO	Chief Executive Officer: The most senior executive responsible for the overall management, strategic direction and performance of Caledonia and accountable to the Board.
CMCP	Caledonia Mining Corporation PLC: The parent company of the Group, incorporated as a public limited company, which holds and manages interests in Blanket Mine and other development projects in Zimbabwe.
COP(s)	Code(s) of Practice: Mandatory or voluntary documents that set out practical guidelines, procedures and minimum standards for managing specific operational, health, safety and environmental risks in compliance with relevant legislation and industry good practice.
COO	Chief Operating Officer: The executive responsible for day-to-day operational management of Caledonia's mining, processing and related activities, ensuring safe, efficient and compliant operations.
CSR	Corporate Social Responsibility: Company initiatives and practices aimed at contributing positively to society and the environment beyond legal compliance, including community development, philanthropy and ethical business conduct.
ECD	Early Childhood Development: A comprehensive approach to policies and programmes for children from birth to seven years of age that supports their cognitive, emotional, social and physical development and protects their rights.
EDGAR	Electronic Data Gathering, Analysis, and Retrieval: The U.S. Securities and Exchange Commission's electronic filing system used for mandatory submissions such as annual reports, financial statements and other regulatory disclosure documents by public companies and other filers.
EIA	Environmental Impact Assessment: A formal process to identify, predict and evaluate the potential environmental impacts of proposed projects before decisions are made, and to inform avoidance, mitigation, monitoring and management measures.
EMA	Environmental Management Agency: Zimbabwe's statutory environmental regulator responsible for promoting sustainable environmental management, monitoring compliance and enforcing environmental legislation.
EM-MM	Extractives and Minerals Processing - Metals & Mining: The Sustainability Accounting Standards Board/IFRS Metals & Mining standard for the extractives and minerals processing sector, which defines industry-specific sustainability topics and metrics for mining companies.
EMP	Environmental Management Plan: A site-specific plan describing how identified environmental impacts and risks will be managed, mitigated, monitored and reported during the construction, operation and closure phases of a project.
EoR	Engineer of Record: A suitably qualified and experienced professional engineer who is professionally responsible for the design, performance and ongoing safety of a tailings storage facility or other critical structure; Epoch Resources (Pty) Ltd serves as the EoR for the new TSF at Blanket.
EPs	Equator Principles: A risk-management framework adopted by financial institutions for identifying, assessing and managing environmental and social risks in project-related financing, based on IFC Performance Standards and World Bank guidelines.

ESG	Environmental, Social, and Governance: A framework used by companies and investors to assess performance, risks and opportunities related to environmental stewardship, social impact and governance practices.
ESIA	Environmental and Social Impact Assessment: A comprehensive assessment that evaluates both environmental and social impacts, risks and opportunities of a proposed project and proposes mitigation, enhancement and monitoring measures.
GCSOT	Gwanda Community Share Ownership Trust: A community trust that holds a 10% ownership stake in Blanket Mine on behalf of local communities, receiving dividends used to fund community development projects.
GHG	Greenhouse Gas: Gaseous constituents of the atmosphere, both natural and anthropogenic (such as carbon dioxide, methane and nitrous oxide), that absorb and re-emit infrared radiation and contribute to the greenhouse effect and climate change.
GISTM	Global Industry Standard on Tailings Management: An international standard that defines best practice for the safe management of tailings storage facilities across the facility lifecycle, aiming for zero harm to people and the environment.
GRI	Global Reporting Initiative: An independent international organisation that provides widely used sustainability reporting standards enabling organisations to disclose their impacts on the economy, environment and people in a consistent, comparable manner.
Group	Caledonia Mining Corporation PLC and its subsidiaries: The consolidated entity comprising Caledonia and all of its controlled entities and operations, including Blanket Mine and development projects in Zimbabwe.
HDPE	High-Density Polyethylene: A durable, chemically resistant thermoplastic polymer commonly used for pipes, liners and containers in mining applications, including slurry, water and tailings handling, due to its strength, abrasion and corrosion resistance.
HEG-A	Highest Exposure Group A: The homogeneous group of employees exposed to the highest A-weighted noise levels in similar work environments, for whom representative monitoring is used to characterise noise exposure and to design hearing-conservation controls.
HIRA	Hazard Identification & Risk Assessment: A structured process used to identify potential hazards, assess associated risks and determine appropriate controls before and during work activities, often undertaken at the start of a shift or prior to tasks.
HIV/AIDS	Human Immunodeficiency Virus/Acquired Immunodeficiency Syndrome: A chronic, life-long infectious disease that weakens the immune system; the company supports prevention, treatment and awareness programmes for employees and communities
HR	Human Resources: The organisational function responsible for recruiting, developing, managing and supporting employees, including labour relations, remuneration, training, performance management and organisational culture.
HRDD	Human Rights Due Diligence: An ongoing process through which a company identifies, prevents, mitigates and accounts for how it addresses its actual and potential adverse impacts on human rights in its operations and value chain, consistent with the UN Guiding Principles on Business and Human Rights.
ICT	Information and Communication Technology: Technologies and systems used to capture, process, store and exchange information, including computers, networks, software, data systems, mobile devices and communication platforms.
ICMM	International Council on Mining and Metals: A global industry association that brings together mining and metals companies and associations to improve sustainable development performance, including environmental, social and governance standards.

IFC	International Finance Corporation: A member of the World Bank Group that provides investment, advisory and asset-management services in emerging markets and publishes Performance Standards on Environmental and Social Sustainability used as benchmarks by lenders and companies.
ICMM	International Council on Mining and Metals: A global industry association that brings together mining and metals companies and associations to improve sustainable development performance, including environmental, social and governance standards.
IFC	International Finance Corporation: A member of the World Bank Group that provides investment, advisory and asset-management services in emerging markets and publishes Performance Standards on Environmental and Social Sustainability used as benchmarks by lenders and companies.
IFRS	International Financial Reporting Standards: A set of globally recognised accounting and disclosure standards issued by the International Accounting Standards Board, including IFRS Sustainability Disclosure Standards such as IFRS S1 and IFRS S2.
IPCC	Intergovernmental Panel on Climate Change: A United Nations body that assesses the scientific, technical and socio-economic information relevant to understanding climate change, its impacts and potential response options.
ISO	International Organization for Standardization: An independent, non-governmental international organisation that develops and publishes voluntary consensus-based standards, such as ISO 14001 and ISO 45001, to support quality, safety, efficiency and interoperability.
ISSB	International Sustainability Standards Board: A standard-setting body established under the IFRS Foundation mandated to develop a global baseline of high-quality sustainability disclosure standards, including IFRS S1 and IFRS S2.
KYC	Know Your Customer: Customer identification and verification processes used by organisations to confirm the identity, suitability and integrity of clients and counterparties; see AML/KYC.
LFO	Light Fuel Oil: A refined petroleum product similar to diesel, typically used in generators and boilers and reported within Scope 3 Category 3 emissions (fuel- and energy-related activities) when purchased indirectly.
LTIFR	Lost-Time Injury Frequency Rate: A safety performance metric that expresses the number of lost-time injuries per a standard number of hours worked; Caledonia calculates LTIFR as the number of lost-time injuries per 1,000,000 hours worked.
NIEEF	National Indigenisation and Economic Empowerment Fund: A Zimbabwean government fund established to hold equity stakes in businesses, including a 16% shareholding in Blanket Mine, to advance broad-based economic empowerment.
OECD	Organisation for Economic Co-operation and Development: An intergovernmental organisation that promotes policies to improve economic and social well-being and that issues guidelines and standards, including the Anti-Bribery Convention and Due Diligence Guidance for Responsible Business Conduct.
PAYE	Pay As You Earn: A system for collecting personal income tax through withholding by employers from employees' salaries and wages on a periodic basis and remitting it to the tax authority.
PLC	Public Limited Company: A corporate form that allows a company's shares to be offered to the public and imposes specific governance, reporting and capital requirements; Caledonia Mining Corporation PLC is incorporated as a PLC.

PPA	Power Purchase Agreement: A long-term contract under which an electricity generator sells power to an offtaker (for example, a utility or mine), specifying price, term, delivery conditions and allocation of risks for the electricity supplied.
PPE	Personal Protective Equipment: Clothing and equipment such as helmets, gloves, safety footwear, hearing protection, respiratory protection and eye protection that are used to minimise exposure to workplace hazards.
S1	IFRS Sustainability Disclosure Standard 1: An IFRS sustainability standard that sets out general requirements for the disclosure of sustainability-related risks and opportunities material to an entity's enterprise value.
S2	IFRS Sustainability Disclosure Standard 2: An IFRS sustainability standard that specifies requirements for the disclosure of climate-related risks and opportunities, including governance, strategy, risk management and metrics and targets.
SANS	South African National Standards: National standards developed and published by the South African Bureau of Standards, including SANS 10286, which provides guidance on classification of hazardous locations and associated safety requirements.
SASB	Sustainability Accounting Standards Board: A standard-setting body that developed industry-specific sustainability disclosure standards focused on financially material sustainability topics; its work has been consolidated into the IFRS Foundation and ISSB.
SDGs	Sustainable Development Goals: A set of 17 global goals adopted by UN member states to end poverty, protect the planet and ensure prosperity for all by 2030, covering issues such as health, education, climate and inequality.
SEDAR+	System for Electronic Document Analysis and Retrieval+: Canada's electronic filing system for regulated disclosures by public companies and investment funds, used to submit, store and access securities regulatory filings across Canadian jurisdictions.
SHE	Safety, Health, and Environment: An integrated approach, function or programme focused on managing occupational safety, employee health and environmental performance and compliance.
SHEC	Safety, Health, Environment and Community: An integrated management focus or committee structure that oversees safety, health, environmental performance and community relations impacts and initiatives.
SHEQ	Safety, Health, Environment and Quality: An integrated management and assurance framework or function focusing on occupational safety, health, environmental performance and quality management systems.
SLAM	Stop, Look, Assess, Manage: A behavioural safety tool that prompts workers to pause before tasks, observe the environment, identify and evaluate hazards and implement appropriate controls before proceeding.
SOP(s)	Standard Operating Procedure(s): Written instructions that describe how to perform specific tasks or processes consistently and safely, ensuring compliance with operational, safety, quality and regulatory requirements.
SSP2-4.5	Shared Socioeconomic Pathway 2, 4.5 W/m²: A "middle-of-the-road" IPCC climate scenario that assumes intermediate greenhouse gas emissions and a radiative forcing level of approximately 4.5 W/m² by 2100, used for climate-risk assessments.
SSP5-8.5	Shared Socioeconomic Pathway 5, 8.5 W/m: A high-emissions IPCC climate scenario associated with fossil-fuel-intensive development and a radiative forcing level of approximately 8.5 W/m² by 2100, used as an upper-bound climate-risk scenario.
STI(s)	Sexually Transmitted Infection(s): Infections that are primarily spread through sexual contact, such as HIV, syphilis and gonorrhoea; the company supports awareness, prevention and treatment programmes as part of workplace and community health initiatives.
Sustainability Standards	IFRS Sustainability Disclosure Standards: Refers collectively to IFRS S1 and IFRS S2, which provide a global baseline for sustainability- and climate-related financial disclosures for capital markets.
TB	Tuberculosis: A contagious bacterial infection, most often affecting the lungs, caused by Mycobacterium tuberculosis; mining companies often implement screening, prevention and treatment support programmes given elevated workforce risk.
TIFR	Total Injury Frequency Rate: A safety performance metric that expresses the total number of recordable work-related injuries (including lost-time and medically treated cases) per a standard number of hours worked; Caledonia calculates TIFR as the number of injuries per 1,000,000 hours worked.
TNFD	Taskforce on Nature-related Financial Disclosures: A market-led initiative that has developed a risk-management and disclosure framework for organisations to report and act on nature-related dependencies, impacts, risks and opportunities.
TSF	Tailings Storage Facility: An engineered facility for the secure storage and management of tailings (the waste material remaining after the processing of mined ore), designed to prevent failures that could harm people or the environment.
U.S.	United States of America: A sovereign country referenced in relation to listings, regulatory filings (such as EDGAR) and relevant securities or environmental regulation.
UK	United Kingdom: A sovereign country referenced in relation to regulatory reporting, corporate domicile and listing requirements for Caledonia Mining Corporation PLC.
UN	United Nations: An intergovernmental organisation that promotes international cooperation and develops agreements such as the SDGs and convenes bodies such as the IPCC and UN Human Rights Council.
VFEX	Victoria Falls Stock Exchange: A securities exchange based in Zimbabwe that provides a platform for trading primarily foreign-currency-denominated securities, on which Caledonia is listed.
VFL	Visible Felt Leadership: A proactive leadership approach in which senior and line management regularly visit work areas to engage with employees, visibly demonstrate commitment to safety and reinforce desired behaviours.
WASH	Water, Sanitation and Hygiene: An integrated approach to ensuring access to safe drinking water, adequate sanitation facilities and hygiene practices to protect human health and well-being.
WRD	Waste Rock Dump: A surface storage area for non-ore rock material stripped or excavated during mining that does not contain sufficient mineralisation to be processed economically.
ZETDC	Zimbabwe Electricity Transmission and Distribution Company: A subsidiary of ZESA Holdings responsible for transmitting and distributing electricity in Zimbabwe and supplying grid power to Blanket Mine.
ZESA	Zimbabwe Electricity Supply Authority: The state-owned holding company responsible for the generation, transmission and distribution of electricity in Zimbabwe through subsidiaries such as ZPC and ZETDC.

Appendix B: Units of Measure

%	Percentage: A dimensionless ratio or fraction expressed as a proportion of 100, used to present relative changes, shares or rates (for example, 5% injury-rate reduction).
bn	Billion: A numerical unit equal to 1,000,000,000 (one thousand million), typically used when describing large monetary amounts, production volumes or population figures.
dBA	A-weighted decibels: A sound-pressure level in decibels measured using the A-weighting filter to approximate the frequency response of the human ear, commonly used in occupational noise assessments and regulatory limits.
Gj	Gigajoule: A unit of energy equal to one billion joules (10^9 J), used to measure total energy consumption or energy content in fuel and electricity.
Gj/oz	Gigajoules per ounce: A measure of energy intensity that expresses total energy consumption in gigajoules per ounce of gold produced.
Gj/tonne	Gigajoules per tonne: A measure of energy efficiency that expresses total energy consumption in gigajoules per tonne of ore mined or milled.
GWh	Gigawatt-hour: A unit of energy equal to one billion watt-hours (1,000,000,000 Wh) or one million kilowatt-hours, used to describe large-scale electricity production or consumption over time.
kg	Kilogram: The base SI unit of mass, used to measure quantities of materials such as ore, waste rock, hazardous waste, consumables and reagents.
kWh	Kilowatt-hour: A unit of electrical energy equal to one kilowatt of power used continuously for one hour (1,000 watt-hours), used to measure electricity consumption and generation.
kWh/oz	Kilowatt-hours per ounce: An energy-intensity metric expressing electricity consumption in kilowatt-hours per ounce of gold produced.
kWh/tonne	Kilowatt-hours per tonne: An energy-efficiency metric expressing electricity consumption in kilowatt-hours per tonne of ore mined or milled.
l	Litre: A unit of volume equal to one cubic decimetre (0.001 m^3), commonly used to measure volumes of fuel, lubricants, chemicals and water.
mg/m³	Milligrams per cubic metre: A concentration unit expressing the mass of a substance (in milligrams) per unit volume of air or liquid (one cubic metre), typically used in occupational exposure or air-quality measurements.
ml	Millilitre: A unit of volume equal to one thousandth of a litre (0.001 l), commonly used in medical, laboratory and chemical measurements.
m³	Cubic metre: The SI-derived unit of volume representing the space occupied by a cube with 1-metre sides; used for measuring volumes of water, air, ore and waste rock (1 m^3 = 1,000 litres).
m³/s	Cubic metres per second: A unit of volumetric flow rate describing the volume of fluid (such as water or air) moving each second, used for ventilation airflow and water-discharge measurements.
MW	Megawatt: A unit of power equal to one million watts (10^6 W), used to describe the capacity of electrical generating units and the demand of large facilities.
MWac	Megawatts alternating current: A measure of electrical power output delivered as alternating current after conversion from direct current in systems such as solar photovoltaic plants, representing usable grid-connected power.
oz	Ounce (troy ounce): A unit of mass commonly used in the precious-metals industry, equal to approximately 31.1035 grams, used to report gold production and mineral resources.
t	Tonne: A metric unit of mass equal to 1,000 kilograms, used to quantify ore mined, processed or stockpiled and waste rock moved.
tCO_2e	Tonnes of carbon dioxide equivalent: A standardised unit that expresses the global warming potential of different greenhouse gases as an equivalent amount of carbon dioxide over a specified time horizon.
US$	United States dollars: The official currency of the United States of America, used as a reporting currency for Caledonia's financial, capital expenditure and revenue figures.
W/m²	Watts per square metre: A unit of radiative flux density or irradiance describing the rate of energy transfer per unit area; in climate science it is used to describe radiative forcing associated with greenhouse gas concentrations.

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