



NI 43-101 Technical Report, Mineral Resource Update for Blanket Gold Mine, Zimbabwe



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This Report titled “NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe” was prepared by Caledonia Mining Corporation Plc. The Report is compliant with National Instrument 43-101 and Form 43-101 F1. The effective date of this Report is 30 June 2026.

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LIST OF UNITS AND ABBREVIATIONS

The following units were used in this Report, and are in metric terms:

Unit	Definition
%	percent
°	degree
°C	degrees Celsius
a	year
cm	centimetre
d	day
g	gram
g/cm ³	grams per cubic centimetre
g/t	grams per tonne
Ga	billion years
ha	hectare
h or hr	hour
kg	kilogram
kg/t	kilograms per tonne
kg/t C	kilograms per tonne of carbon
kL	kilolitre
km	kilometre
km ²	square kilometre
koz	thousand troy ounces
kt	thousand tonnes
ktpm	thousand tonnes per month
kV	kilovolt
kVA	kilovolt-ampere
kW	kilowatt
L	litre
m	metre
m ²	square metre
m ³	cubic metre
mm	millimetre
Mm ³	million cubic metres
Moz	million troy ounces
Mt	million tonnes
Mtpa	million tonnes per annum
MVA	megavolt-ampere
MW	megawatt
oz	troy ounce
t	tonne
t/m ³	tonnes per cubic metre
tpd	tonnes per day
USD	United States dollars
USD/m ³	United States dollars per cubic metre
USD/oz	United States dollars per troy ounce

Unit	Definition
USD/t	United States dollars per tonne
V	volt

The following abbreviations were used in this Report:

Abbreviation	Description
2024 Report	National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe, effective 31 December 2023 and issued 15 May 2024
Ag	silver
AIM	AIM market of the London Stock Exchange
amsl	above mean sea level
ARM	AR Main
ARS	AR South
ARS_Ext	AR South Extension
As	arsenic
Au	gold
BETS	Blanket Employee Trust Services, or the exact registered trust name
BF	Blanket Feudal
BIF	banded iron formation
Blanket or the Mine	Blanket Gold Mine
Blanket Mine Company	Blanket Mine (1983) (Pvt) Ltd
BLK	Blanket orebody designation
BQR	Blanket Quartz Reef
BR	bottle-roll assay
Caledonia or the Company	Caledonia Mining Corporation Plc
CBDZ	Colleen Bawn Deformation Zone
CIL	carbon-in-leach
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CMS	Central Main Shaft
CoV	coefficient of variation
CRM	certified reference material
Cu	copper
DCF	discounted cash flow
DSR	disseminated sulphide replacement
EIA	environmental impact assessment
EM Act	Environmental Management Act (Chapter 20:27)
EMA	Environmental Management Agency
ERC	Eroica
FA	fire assay
FW	footwall
G&A	general and administrative
GCSOT	Gwanda Community Share Ownership Trust
GGB	Gwanda Greenstone Belt
HW	hanging wall
ID2	inverse distance squared

Abbreviation	Description
IL	intensive leach
KNA	kriging neighbourhood analysis
K-Pits	K-Pits surface prospect
LIMS	laboratory information management system
LoM	life of mine
LG	Lerchs-Grossmann
MAIG	Member of the Australian Institute of Geoscientists
MGSZ	Member of the Geological Society of Zimbabwe
MGSSA	Member of the Geological Society of South Africa
MinD	minimum distance to an informing sample
ML40	Mining Lease Number 40
MMA	Mines and Minerals Act (Chapter 21:05)
MMCZ	Minerals Marketing Corporation of Zimbabwe
MRE	Mineral Resource estimate
MSAIMM	Member of the Southern African Institute of Mining and Metallurgy
MZONE	mineralised-zone code
NI 43-101	National Instrument 43-101, Standards of Disclosure for Mineral Projects
NIEEF	National Indigenisation and Economic Empowerment Fund
NPV	net present value
NSamp	number of informing samples
NSR	net smelter return or net smelter royalty, depending on actual usage
NWGDZ	Northwest Gwanda Deformation Zone
OHL	overhead power line
OK	ordinary kriging
OXID	weathering or oxidation-domain code
PSA	pressure swing adsorption
QAQC	quality assurance and quality control
QP	Qualified Person
RC	reverse circulation
RPEEE	reasonable prospects for eventual economic extraction
RQD	rock quality designation
RoM	run of mine
SG	specific gravity
SGDZ	South Gwanda Deformation Zone
SoR or SR	slope of regression
SVOL	search-volume index
TSF	tailings storage facility
USD	United States dollars
WF	Wenlock Fault
ZESA	Zimbabwe Electricity Supply Authority
ZINIRE	Zimbabwe Institute of Rock Engineering
ZINWA	Zimbabwe National Water Authority
ZMDC	Zimbabwe Mining Development Corporation

ROUNDING: It is noted that throughout the Report, tables may not compute due to rounding.

ITEM 1 EXECUTIVE SUMMARY

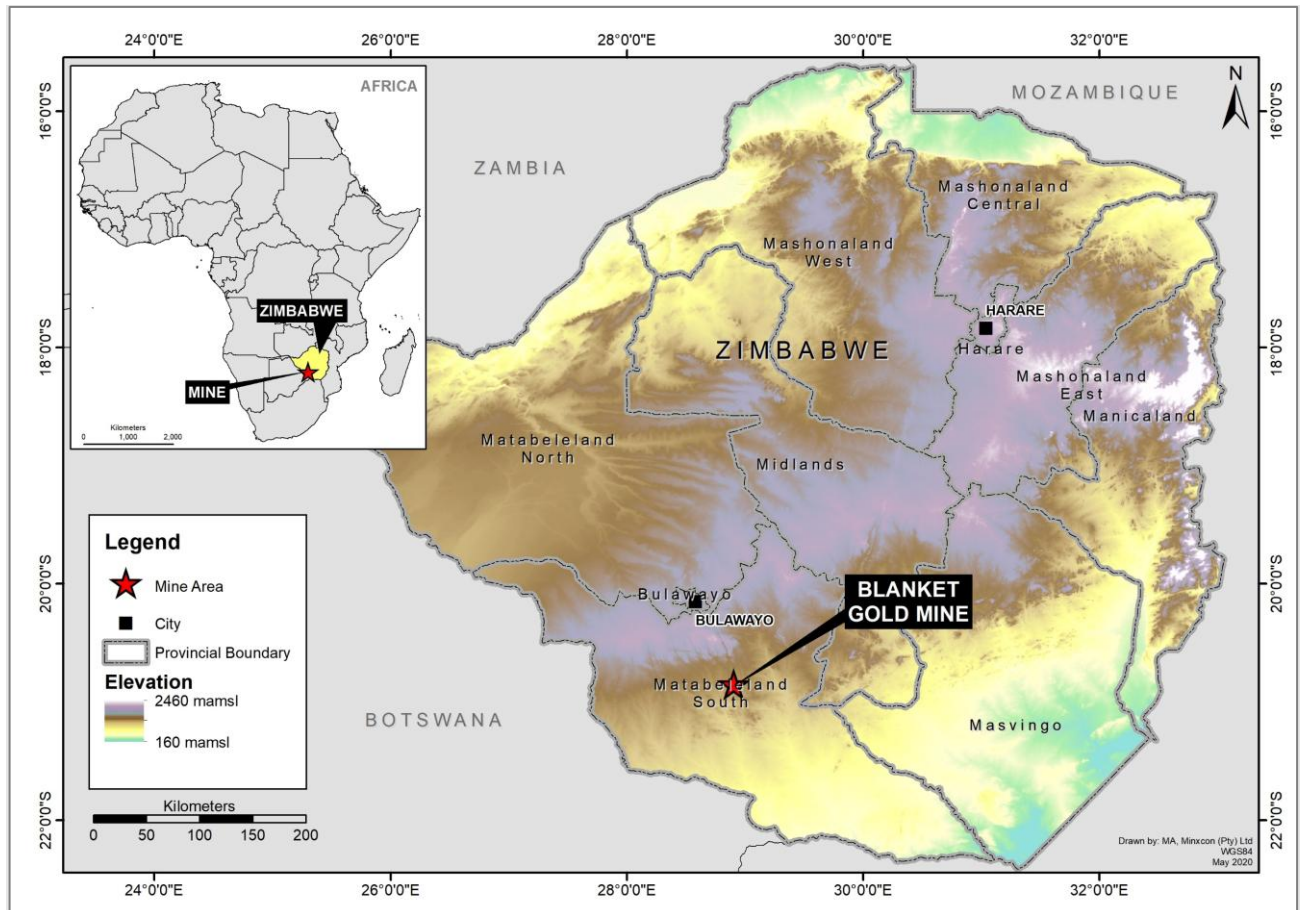
Caledonia Mining Corporation Plc (or Caledonia or the Company) compiled this National Instrument 43-101 Technical Report on behalf of Blanket Mine (1983) (Pvt) Ltd (or Blanket Gold Mine, Blanket or the Mine), situated in the Gwanda area, Zimbabwe. The purpose of this Report is to provide an update of the Mineral Resources of Blanket Mine and the property relative to the 2024 technical report. The Mineral Resources are stated at an effective date of 30 June 2026.

The Report is prepared in compliance with the National Instrument 43-101, Form 43-101 F1 and the Companion Policy Document 43-101CP (or NI 43-101). This Report follows the guidelines as prescribed by NI 43-101. Only terms as defined by The Canadian Institute of Mining, Metallurgy and Petroleum (or CIM) have been utilised in this Report. The Mineral Resources have been estimated in conformity with the applicable CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and are reported in accordance with NI 43-101.

1.1. Property Description

The Blanket Mine is an operating underground gold mine situated on the Gwanda Greenstone Belt targeting shear zone hosted gold mineralisation. It is located in the southwest of Zimbabwe, approximately 15 km northwest of Gwanda, the provincial capital of Matabeleland South. Gwanda is located about 150 km southeast of Bulawayo, 196 km northwest of the Beitbridge Border post with South Africa, and 560 km from Harare.

Figure 1: General Location of Blanket Mine. Source: Caledonia Mining Corporation. Digital elevation and administrative boundary layers derived from publicly available geospatial datasets.



The Mine complex comprises a cluster of mines extending from Lima in the north, through Eroica, Sheet, AR Main, AR South, Feudal, Blanket Section (Blanket 1 to Blanket 7) and Jethro over a total strike length of some 3 km. Gold has been commercially mined at the Project Area from several closely spaced orebodies defining a mineralised trend via several shafts since the early 1900s. The Mine covers the operating claims of Jethro, Blanket, Feudal, Harvard, Mbudzane Rock, Oqueil, Sabiwa, Sheet, Eroica and Lima, largely encompassed in a 2,120ha Mining Lease. Ore is processed at an on-site plant.

1.2. Ownership of the Property

The Blanket Mine operates under a mining lease ML40 issued to Blanket Mine (1983) (Pvt) Ltd, which is incorporated in Zimbabwe and a 64% owned, indirect subsidiary of Caledonia Mining Corporation Plc. The mine's claims under the lease cover an area of 2,120ha. The mining lease details are provided below in Table 1.

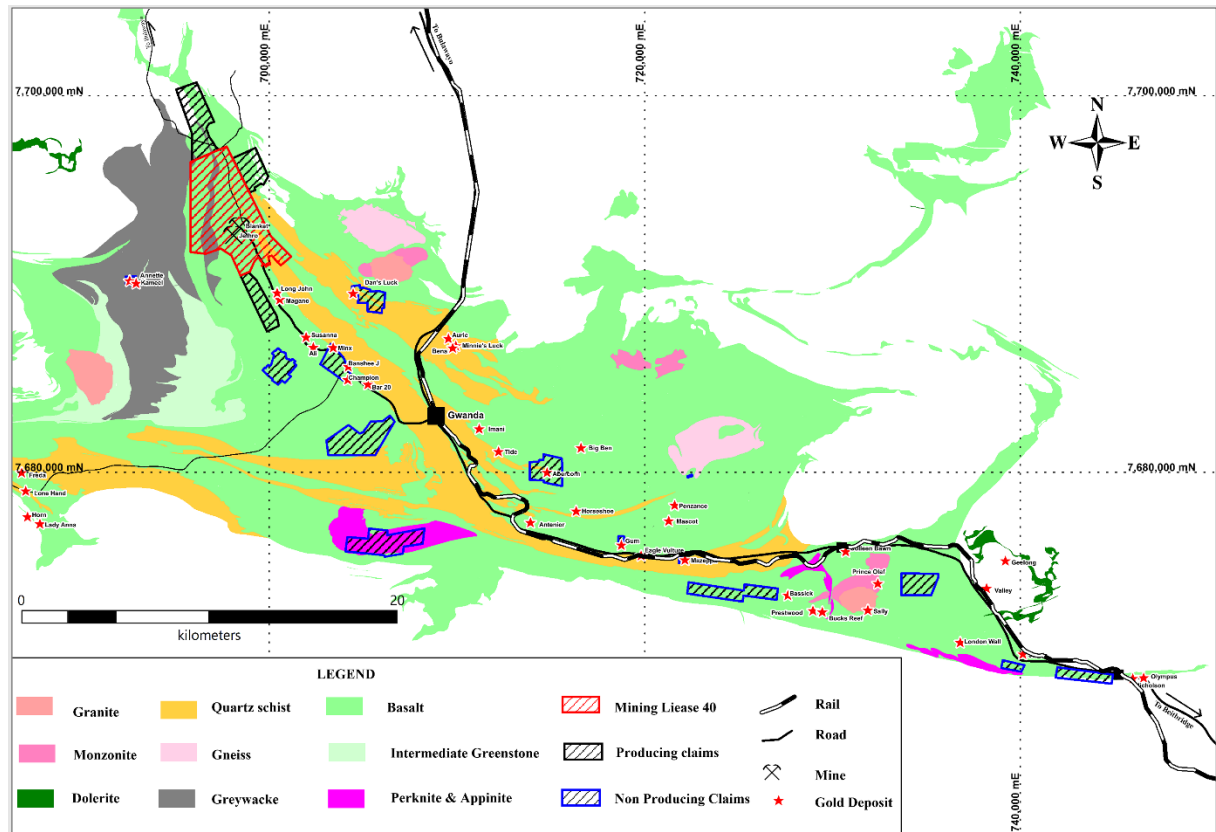
Table 1: Mining Lease Details

Mining Lease Number	Holder	Mining District	Area	Principal Mineral	Other Minerals	Date of Issue	Validity Period
			ha				
ML40	Blanket Mine (1983) (Pvt) Ltd	Matabeleland South	2,120.00	Gold	Silver, Copper, Arsenic	24 May 2019	1 year, renewable. Current tenure period expires on 24 May 2027

1.3. Geology and Mineral Deposit

The Blanket Mine is situated on the north-western limb of the Archaean Gwanda Greenstone Belt in south-western Zimbabwe, along strike from several other gold deposits. The Gwanda Greenstone Belt is approximately 70 km in length (west to east) and 15 km wide (north to south). The belt is typical of greenstone belts of the Zimbabwe Craton, consisting of mafic to felsic volcanic rocks with intercalated sedimentary units. Repeated strong deformation affected all lithologies. Structurally, the Gwanda Greenstone Belt is dominated by a major periclinal synform, plunging 60° NW in the western half of the belt and flanked on both sides by major deformation zones. Gwanda Greenstone Belt metamorphism reaches upper greenschist to amphibolite facies and is higher than in typical Zimbabwean greenstone belts.

Figure 2: Geology of the Gwanda Greenstone Belt. Source: Blanket Mine. Compiled from Zimbabwe Geological Survey geological mapping and publicly available mining tenure datasets.



In the Blanket Mine area, lithologies comprise non-mineralised basal felsic schists of igneous or sedimentary origin in the east. The felsics are overlain by a metabasaltic ultramafic to mafic unit with pillow basalts remnants. This Mafic Unit is subdivided into a lower zone and upper zone. Ultramafics and BIFs comprise the lower zone, while massive to pillowed lavas with intercalated interflow sediments (cherty argillites) comprise the upper zone (or Black Markers). Blanket mineralisation occurs in the overlying mafics. Regionally, the rock is a fine-grained massive amphibolite with localised shear planes. A low angle transgressive shear zone characterised by biotite and a well-developed fabric, cuts through the mafic zone and forms the locus of the gold ore shoots. The shear zone may be up to 50m wide.

Mining at Blanket occurs over a 3 km strike that includes from north to south, the deposits of Lima, Eroica, Sheet, AR Main, AR South, Feudal, Blanket Section (Blanket 1 to Blanket 7) and Jethro. The main Blanket underground workings are connected to Lima by a 2km long haulage which follows the strike of the main fabric. Mineralisation occurs in near vertical shoots aligned along an approximately N-S axis. The ore shoots vary in shape from the tabular-lensoidal quartz reefs to the massive to pipe-like disseminated sulphide reefs (or DSR). Gold is deposited at crustal levels within and near the brittle-ductile transition zone. The deposits may have a vertical extent of up to 2km, demonstrate extensive down-plunge continuity, and lack pronounced zoning. The ore mineralogy is dominated by gold, pyrite and arsenopyrite.

Two quartz-filled shear zones are mined, namely the Blanket Quartz Reef (or BQR) and the Eroica Reef, which have long strike lengths but are not uniformly mineralised although continuous pay shoots of over 100 m on strike are seen. Gold grade fluctuations are more extreme in the quartz reefs than in the DSR type reefs but on average these quartz shears have higher grades.

1.4. Status of Exploration

Blanket Mine is continuing with down-dip underground exploration drilling as the required underground infrastructure and drilling platforms are developed. The drilling confirms the continuity of the orebodies at depth and, at closer intersection spacings, may upgrade portions of the Inferred Mineral Resources to Indicated Mineral Resources. A short-hole drilling programme instituted in 2023 supports the upgrading of Inferred Mineral Resources to Measured and Indicated Mineral Resources. In 2025, Blanket commenced a phased surface exploration programme within the mining lease, initially targeting the Sabiwa North Extension and subsequently the K-Pits prospect. The K-Pits programme comprised trenching followed by 155 reverse circulation drillholes totalling 7,063 m.

The combination of underground and surface exploration drilling, geological mapping, assay data and continued revisions to the conceptual geological model may refine existing targets, generate additional exploration targets and support future Mineral Resource growth and conversion.

1.5. Underground Mineral Resource Estimates

Mineral Resources

All relevant data sources have been reviewed and verified as suitable for the establishment of the three-dimensional geological models and Mineral Resource estimates. The underground geological models were updated using additional underground development, evaluation and long-hole exploration drilling data. The 2026 update includes revisions to existing domains and the introduction of additional domains were supported by new data and continued geological interpretation. A separate surface geological and Mineral Resource model was completed for the K-Pits prospect using trench and reverse circulation drilling data.

The underground Mineral Resource estimates generally reconcile well with the informing data. As additional data become available, further sub-domaining and continued refinement of the geological interpretation may improve the quality of the estimates. The K-Pits surface estimate was visually validated against the drilling data and tested for reasonable prospects for eventual economic extraction using an open pit optimisation and conceptual pit design.

Measured, Indicated and Inferred underground Mineral Resources, estimated using Ordinary Kriging and Inverse Distance Squared interpolation techniques, can be declared for Blanket based on the continuity of the geology and grade and the long history of mining. Inferred Mineral Resources demonstrate geological continuity, while confidence in grade continuity requires improvement through additional drilling. The K-Pits surface Mineral Resources were estimated using Ordinary Kriging for selected domains and Inverse Distance Squared interpolation for the remaining domains. No Measured Mineral Resources were declared for K-Pits.

The 2026 underground estimate is a fully three-dimensional digital estimate and incorporates additional sampling data collected since the 2023 estimate, including underground development, evaluation drilling and long-hole exploration drilling. The underground Mineral Resources are reported at a 1.5 g/t Au cut-off grade, are depleted for mining to 30 June 2026 and include geological losses of 2.5% for Measured, 5.0% for Indicated and 10.0% for Inferred Mineral Resources. The Measured, Indicated and Inferred underground Mineral Resources are shown in the tables to follow.

Table 2: Underground Mineral Resource Tabulation for Blanket Mine as of 30 June 2026

Mineral Resource Tabulation at 30 June 2026					
Mineral Resource Classification	Orebody	Tonnes	Au Grade	Au Content	
		Kt	g/t		Koz
Measured (2.5% Geological Loss)	ARM	1 020	3.17	3 234	104
	ARS	730	3.32	2 426	78
	ARS_Ext	149	3.33	496	16
	BF	533	3.24	1 724	55
	BLK1	646	5.07	3 272	105
	BLK2	336	4.78	1 609	52
	BLK3	250	3.61	901	29
	BLK4_5	537	4.00	2 147	69
	BLK6	85	4.32	367	12
	BLK7	-	-	-	-
	BQR	2 142	4.20	8 998	289
	ERC	1 322	4.95	6 544	210
	Jethro	84	3.09	261	8
	Lima	381	4.00	1 522	49
	Sheet	139	2.98	414	13
Measured Total		8 354	4.06	33 914	1 090
Indicated (5% Geological Loss)	ARM	935	2.78	2 597	84
	ARS	481	3.50	1 687	54
	ARS_Ext	418	3.31	1 383	44
	BF	167	3.20	535	17
	BLK1	1 586	3.96	6 284	202
	BLK2	371	4.49	1 665	54
	BLK3	141	3.27	462	15
	BLK4_5	347	3.42	1 188	38
	BLK6	165	3.44	566	18
	BLK7	56	3.00	168	5
	BQR	3 108	3.65	11 344	365
	ERC	757	4.33	3 283	106
	Jethro	451	3.33	1 501	48
	Lima	274	3.68	1 009	32
	Sheet	64	2.60	167	5
Indicated Total		9 322	3.63	33 839	1 088
Measured + Indicated Total		17 676	3.83	67 753	2 178

Notes:

1. Cut-off applied 1.5 g/t.
2. Geological loss applied: Measured 2.5%, Indicated 5.0%, Inferred 10.0%
3. Commodity price utilised: USD3,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed.
6. All orebodies are depleted for mining.

Table 3: Underground Inferred Mineral Resource Tabulation for Blanket Mine as of 30 June 2026

Mineral Resource Tabulation at 30 June 2026					
Mineral Resource Classification	Orebody	Tonnes	Au Grade	Au Content	
		Kt	g/t		Koz
Inferred (10% Geological Loss)	ARM	779	2.45	1 904	61
	ARS	127	4.04	512	16
	ARS_Ext	237	3.39	803	26
	BF	109	2.96	323	10
	BLK1	369	3.19	1 175	38
	BLK2	552	3.49	1 926	62
	BLK3	264	2.55	674	22
	BLK4_5	199	3.89	774	25
	BLK6	64	4.68	299	10
	BLK7	2	2.27	5	0
	BQR	2 770	3.28	9 077	292
	ERC	997	4.26	4 248	137
	Jethro	169	3.27	553	18
	Lima	229	3.49	801	26
	Sheet	73	2.52	184	6
Inferred Total		6 940	3.35	23 259	748

Notes:

1. Cut-off applied 1.5 g/t.
2. Geological loss applied: Measured 2.5%, Indicated 5.0%, Inferred 10.0%
3. Commodity price utilised: USD3,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed.
6. All orebodies are depleted for mining.

1.6. Surface Mineral Resource Estimates

The K-Pits surface prospect Mineral Resource estimate comprises 1,251 kt of Indicated Mineral Resources at 0.76 g/t Au for 30 koz and 492 kt of Inferred Mineral Resources at 0.89 g/t Au for 14 koz. The oxide and transitional Mineral Resources are reported at a 0.3 g/t Au cut-off grade and the sulphide Mineral Resources at a 0.6 g/t Au cut-off grade. The estimate is reported at a gold price of USD4,000/oz and on a 100% basis.

Table 4: Surface Measured and Indicated Mineral Resource Tabulation for Blanket Mine as of 30 June 2026

Mineral Resource Tabulation at 30 June 2026					
Zone	CO g/t	Category	Ktonnes	g/t	Koz
Oxide	0.3	Measured	-	-	-
		Indicated	180	0.91	5
		Meas + Ind	180	0.91	5
Transitional	0.3	Measured	-	-	-
		Indicated	844	0.64	17
		Meas + Ind	844	0.64	17
Sulphide	0.6	Measured	-	-	-
		Indicated	228	1.07	8
		Meas + Ind	228	1.07	8

Mineral Resource Tabulation at 30 June 2026				
Total	Meas + Ind	1 251	0.76	30

Notes:

1. Cut-off applied 0.3 g/t for oxide and transitional.
2. Cut-off applied 0.6 g/t for sulphide.
3. Gold price: USD4,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).

Table 5: Surface Inferred Mineral Resource Tabulation for Blanket Mine as of 30 June 2026

Mineral Resource Tabulation at 30 June 2026					
Zone	CO g/t	Category	Ktonnes	g/t	Koz
Oxide	0.3	Inferred	139	0.82	4
Transitional	0.3	Inferred	173	0.78	4
Sulphide	0.6	Inferred	179	1.06	6
Total		Inferred	492	0.89	14

Notes:

1. Cut-off applied 0.3 g/t for oxide and transitional.
2. Cut-off applied 0.6 g/t for sulphide.
3. Gold price: USD4,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).

1.7. Qualified Person's Conclusions and Recommendations

Conclusions

Mineral Resources

Blanket Mine has completed the transition from a historical manual block-listing methodology to a fully digital three-dimensional Mineral Resource estimation process. The historical sampling database, mining voids and development have been captured and are used for geological modelling, estimation, Mineral Resource depletion and mine planning. The 2026 update incorporates additional underground data, revised geological domains and a separate surface Mineral Resource estimate for the K-Pits prospect.

The three-dimensional digital environment enables integrated review of geological, sampling, depletion and estimation data. This supports the identification of geological trends and structural relationships, the refinement of geological concepts, exploration targeting, drilling programme design and ongoing Mineral Resource updates.

Processing

The process plant achieved overall recoveries of 93.4% in 2024 and 93.3% in 2025. The plant treated 826,839 tonnes during 2025, equivalent to an average throughput of approximately 69 ktpm.

A new TSF was successfully commissioned during December 2023 with the final Phase 2 expansion completed and fully commissioned during 2025. The new TSF will provide depositional capacity at current production levels to Blanket for a further 20 years until 2041.

Recommendations

Mineral Resources

It is recommended that Blanket Mine continue to enhance the Mineral Resource estimation process, maintain the geological and block models as active digital models, and incorporate the updated models into the routine monthly planning and reconciliation systems. Continued geological modelling and targeted drilling should investigate opportunities both above existing infrastructure and down-dip of the current Mineral Resources.

The QAQC results indicate that the assay data are generally suitable for Mineral Resource estimation. However, isolated CRM failures require documented, timely investigation and remedial action, particularly for exploration drilling samples. Continued monitoring of blanks, CRMs and duplicates, together with field, coarse-reject and pulp duplicate programmes, is recommended to identify and manage potential sampling, preparation, analytical or data-capture issues.

Continued long-hole exploration drilling may convert portions of the underground Inferred Mineral Resources to Indicated Mineral Resources and support future mine planning. Additional surface drilling at K-Pits should target extensions of the mineralised zones, improve data density in insufficiently informed areas and support potential upgrades in Mineral Resource classification.

Mining

It is recommended that additional drilling be conducted to determine the upside potential of Inferred Mineral Resources and Exploration Targets along the trends of the main orebodies. A geotechnical study should be conducted to determine the geotechnical parameters for pillar extraction.

ITEM 2 INTRODUCTION

2.1. Issuer Receiving the Report

This National Instrument 43-101 Technical Report (“Report”) on the Blanket Gold Mine (“Blanket” or the “Mine”), situated in the Gwanda area, Zimbabwe was prepared by Caledonia Mining Corporation Plc (“Caledonia” or “the Company”) on behalf of Blanket Mine (1983) (Pvt) Ltd (“Blanket Mine”).

2.2. Terms of Reference and Purpose of the Report

This Report on the Blanket Gold Mine is prepared in compliance with the National Instrument 43-101, Form 43-101 F1 and the Companion Policy Document 43-101CP (collectively “NI 43-101”). The Report follows the guidelines as prescribed by NI 43-101. Only terms as defined by The Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) have been utilised in this Report. The Mineral Resources have been estimated in conformity with the applicable CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and are reported in accordance with NI 43-101.

In 2024, Caledonia Mining published a NI 43-101 Technical Report on the Mine titled National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe with an effective date of 31 December 2023 and an issue date of 15 May 2024. The purpose of this Report is to provide an update of the Mineral Resources at the Blanket Mine and property when referenced to the 2024 report document.

The scope of work to complete the NI 43-101 technical report is to:

- review past reports.
- produce key plans and maps for the Report.
- describe topography and climate.
- document legal aspects and security of tenure.
- review project data which includes:
 - sampling governance,
 - sample method, collection, validation, preparation & storage,
 - document the geological modelling, interpretation and estimation,
 - perform a Mineral Resource estimation,
 - document processing and test work,
 - review Mineral Resource classification,

The Mineral Resources are stated at the effective date of 30 June 2026. All monetary figures in this Report are expressed in United States Dollars, unless stated otherwise.

2.3. Sources of Information and Data Contained in the Report

The following sources of information were used to compile this Report:

Legal aspects and tenure: Mr Curtis van Heerden.

The Mineral Resource estimate: Mr Craig Harvey.

Metallurgical information: Mr Acume Maposa.

Engineering information: Mr Cavin Mangwezi.

Environmental information: Ms Colleen Parkins

2.4. Qualified Persons' Personal Inspection of the Property

The Qualified Person ("QPs", as such term is defined by the NI 43-101 Standards of Disclosure for Mineral Projects) responsible for the compilation this Report is Craig James Harvey. Mr Harvey is responsible for the Mineral Resources section and the compilation of the report.

Mr Harvey has visited the operation on several occasions in the period 2023 to 30 June 2026 which has included underground visits to observe the development operations, the shaft hoisting systems, underground reticulation systems and all aspects relating to the gathering of geological information, underground surveying, and exploration drilling activities. Surface visits have included the new and old TSF's, the mineral processing plant, on-site analytical laboratory, exploration core logging yard, and the technical service departments.

The author of this Report is a member in good standing of appropriate professional institutions. The following persons are Qualified Persons, as defined by the compliance reporting requirements for NI 43-101, and are responsible for the preparation of the report:

Craig Harvey has been active in the global mining and exploration industry for over 32 years, working on locations across various continents. He has held various geological positions within Southern African operations including Ore Resource Manager at various operations, Group Mineral Resource Manager and Exploration as well as Technical Services Manager. Craig spent approximately 3 years as a Principal Consultant based in Perth, Western Australia. He has been an integral part of mine reopening's and start-ups, both in Southern Africa and Europe, across both the underground and open pit space. Craig has significant experience in the geological and exploration management, Mineral Resource and Mineral Reserve estimations, project valuation, short-term and long-term strategic planning. He has worked within the gold, uranium, platinum, iron ore and copper, lead, zinc commodity fields.

ITEM 3 RELIANCE ON OTHER EXPERTS

The bulk of this Report was compiled internally. No external experts or consultancies beyond external laboratory control checks, environmental audits and reporting were utilised.

ITEM 4 PROPERTY DESCRIPTION AND LOCATION

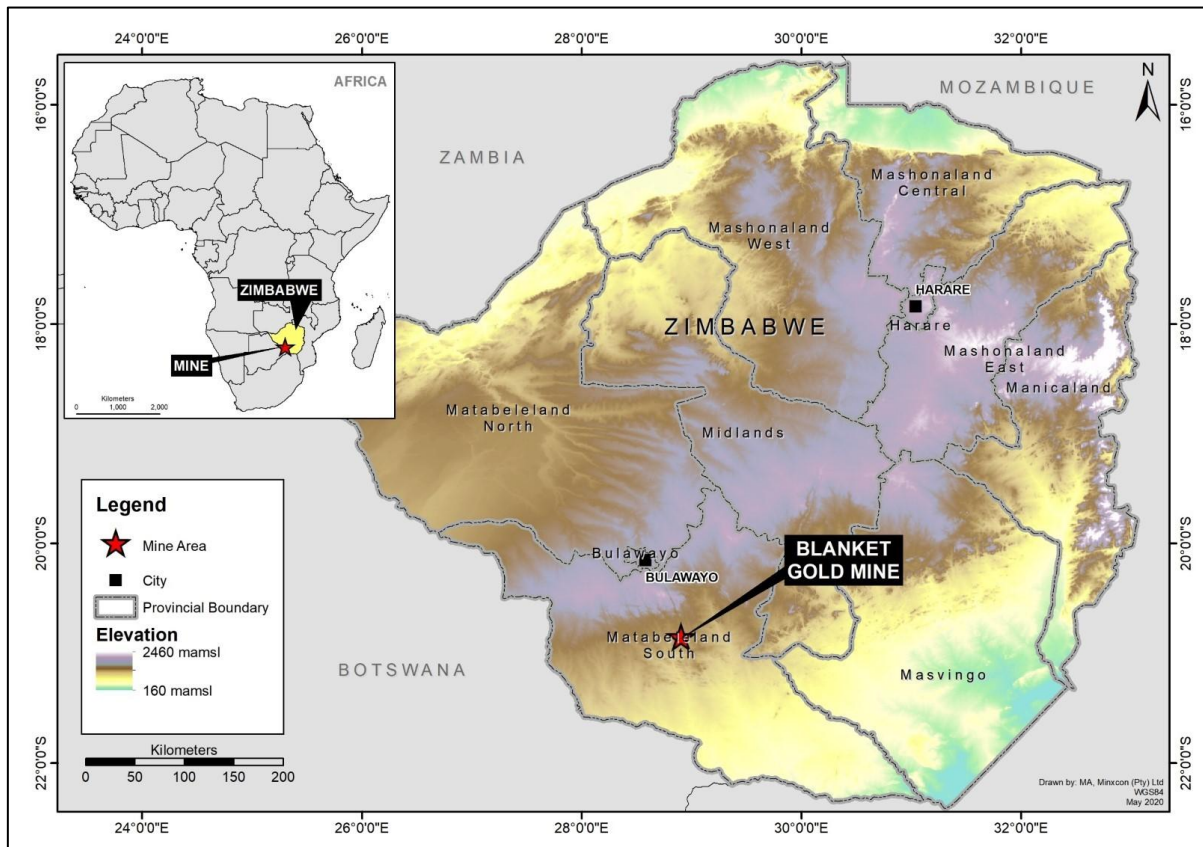
4.1. Area of the Property

The Blanket Mine is an operating underground gold mine situated on the Gwanda Greenstone Belt (“GGB”) targeting shear zone hosted gold mineralisation. The Mine complex comprises a cluster of mines extending from Lima in the north, through Eroica, Sheet, AR Main, AR South, Feudal, Blanket Section (Blanket 1 to Blanket 7) and Jethro over a total strike length of some 3km. Gold has been commercially mined at the Project Area from several closely spaced orebodies defining a mineralised trend via several shafts since the early 1900s. The Mine covers the operating claims of Jethro, Blanket, Feudal, Harvard, Mbudzane Rock, Oqueil, Sabiwa, Sheet, Eroica and Lima, largely encompassed in a 2,120ha mining lease. Ore is processed at an on-site processing plant.

4.2. Location of the Property

As illustrated in Figure 3, the Mine is located in the southwest of Zimbabwe, approximately 15 km northwest of Gwanda, the provincial capital of Matabeleland South. Gwanda is located about 150 km southeast of Bulawayo, 196 km northwest of the Beitbridge Border post with South Africa, and 560 km from Harare, Zimbabwe’s capital city.

Figure 3: General Location of Blanket Mine. Source: Caledonia Mining Corporation. Digital elevation and administrative boundary layers derived from publicly available geospatial datasets.



The mine is centred at the following coordinates:

Latitude: 20° 52' S Longitude: 28° 54' E

4.3. Mineral Deposit Tenure

Zimbabwe's Mining Industry

The issuing and control of mineral rights in Zimbabwe is regulated by the Mines and Minerals Act (Chapter 21:05) of 1961 as amended (MMA), administered by the Minister of Mines and Mining Development with powers of the same delegated to the Secretary and Mining Commissioners. The Mineral Resources are vested in the State through the President of Zimbabwe.

The Government of Zimbabwe does not participate in managing the projects of local or foreign firms in the private sector. Presently, government participation in mining is through Zimbabwe Mining Development Corporation (ZMDC) and through the Minerals Marketing Corporation of Zimbabwe (MMCZ). The ZMDC was formed in 1982 for government to participate in the mining sector and to save companies that were being threatened to close. It is active in exploration, mining and giving assistance to cooperatives and small-scale miners.

The MMCZ was formed in 1992 and is responsible for marketing all the country's minerals and metal products except gold and silver which are sold through Fidelity Gold Printers and Refiners (Pvt) Ltd a subsidiary of the Reserve bank of Zimbabwe (RBZ). It finances its operations by a commission charge of 0.875% on sales conducted for its clients.

Mining Titles

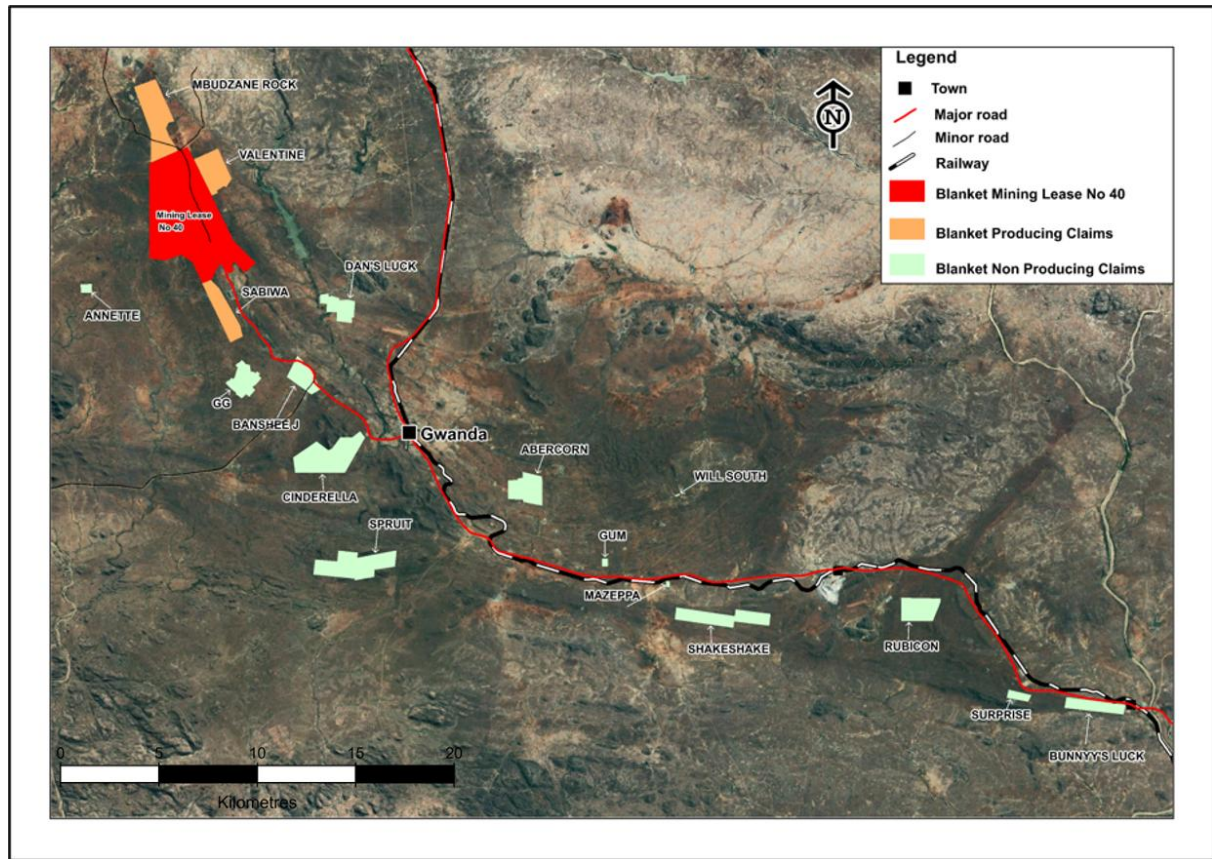
In Zimbabwe, mining and mine development may be conducted with a mining claim, mining lease, special mining lease and special grant. A mining claim covers a small area, thus usually several claims are grouped to form a block of claims. The claim confers on the holder the exclusive right to mine the Mineral Resource for which the claim was registered. Mining claims are dependent on the claim holder applying to the Mining Commissioner for and obtaining an inspection certificate on an annual basis; failure to do so can result in the forfeiture of the relevant claim(s).

A block of claims may be transformed into a mining lease for simplicity of administration.

Blanket Mining Lease and Claims

The Blanket Mine's interests in Zimbabwe include a mining lease, operating claims (i.e. on-mine), non-operating claims and a portfolio of brownfields exploration projects (satellite projects), as illustrated in Figure 4 as blocks of claims.

Figure 4: Location of Blanket Mining Lease and Claims. Source: Google Earth satellite imagery; Mining Lease No. 40, producing claims and non-producing claims.



The Blanket Mine operates under a mining lease with registered number 40 (“ML40”) which was issued under the MMA to Blanket Mine Company as detailed in Table 6. The Mine’s claims under the lease cover an area of 2,120 ha and include Lima, Sheet, Oqueil, Feudal, Sabiwa, Jethro, Harvard and Blanket claims.

Table 6: Mining License (ML40) Details

Mining Lease Number	Holder	Mining District	Area	Principal Mineral	Other Minerals	Date of Issue	Valid Period
			ha				
ML40	Blanket Mine (1983) (Pvt) Ltd	Matabeleland South	2,120.00	Gold	Silver, Copper, Arsenic	24 May 2019	1 year, renewable. Current tenure period expires on 24 May 2027

Blanket Mine has been issued with an inspection certificate, valid until 24 May 2027.

Blanket Mine also has several registered claims not incorporated under the lease. The 90 claims contiguous to the mining lease comprise a total area of approximately 998 ha. The registration numbers, area, number of claims and number of blocks for the individual claims are listed in Appendix 1.

In addition, Blanket Mine holds several non-operating claims located away from ML40 and the adjoining claims described above, that form a portion of the Gwanda portfolio. The names of each claim, as well as registration numbers and type of minerals are listed in Appendix 2. These non-producing claims

(satellite projects) consist of 184 blocks of registered base metal (Ni, Cu and As) and precious metal claims covering a total area of 2,443ha.

A summary of the Blanket mineral titles is provided in Table 7 and corresponds to Figure 4.

Table 7: Blanket Mineral Title Areas and Status

Claim Block	Status
ML40	Operating
Valentine	Operating
Sabiwa	Operating
Mbudzane Rock	Operating
GG	Non-operating (was under development for gold mining, currently on hold)
Annette	Non-operating
Cinderella	Non-operating
Dan's Luck	Non-operating
Gum	Non-operating
Banshee J	Non-operating
Mazeppa	Non-operating
Will South	Non-operating
Spruit	Non-operating
Shakeshake	Non-operating
Rubicon	Non-operating
Surprise	Non-operating
Bunny's Luck	Non-operating
Abercorn	Non-operating

A number of claims are subject to active tribute agreements between the Mine and local small-scale miners as part of the Company's Corporate Social Responsibility. This is further discussed in Item 20 (d).

Surface Rights

In accordance with paragraph 178(2)(a)(b)(c) of the MMA, the owners of the claims of this project possess the following respective surface rights:

- use of any surface within the boundaries for all necessary mining purposes;
- the right to use, free of charge, soil, waste rock or indigenous grass situated within the claims boundaries for all necessary mining purposes;
- the right to sell or dispose of recovered waste rock.

It is the belief of Caledonia that this clause provides sufficient rights to use the surfaces of the claim blocks that have been consolidated into the ML40.

The MMA Amendment Bill makes instruction for landowner compensation in case of land loss due to mining activities in the form of land reallocation or outright purchase. Blanket Mine activities have not triggered this compensation and are not foreseen to do so.

4.4. Issuer's Title to / Interest in the Property

The Indigenisation and Economic Empowerment Act ("The Act"), which was enacted in 2007, required that 51% of the equity of all commercial enterprises in Zimbabwe must be owned by indigenous Zimbabweans.

On 20 February 2012, Caledonia announced it had signed a Memorandum of Understanding with the Minister of Youth, Development, Indigenisation and Empowerment of the Government of Zimbabwe pursuant to which 51% of Blanket would be sold for a paid transactional value of USD30.09 million. The various transactions were implemented with effect from 5 September 2012 on the following basis:

16% was sold to the National Indigenisation and Economic Empowerment Fund ("NIEEF");

10% was sold to an Employee Trust for the benefit of the present and future employees of Blanket Mine ("BETS");

15% was sold to Fremiro Investments (Private) Limited ("Fremiro"), which is owned by indigenous Zimbabweans; and

10% was donated to the Gwanda Community Share Ownership Trust ("GCSOT"). Blanket also made a non-refundable donation of USD1 million to the Trust as soon as it was established and paid advance dividends of USD4 million before the end of April 2013. Pursuant to an arrangement agreed in February 2020, the Trust receives 20% of its dividends declared by Blanket and the remaining 80% is set off against the advance dividends. Previously, all dividends were applied against the advanced dividends. The advance dividends have since been fully repaid and GCSOT is now entitled to unencumbered dividends.

Caledonia facilitated the vendor funding of these transactions: i.e. indigenous Zimbabweans who have purchased their interest in Blanket will repay their outstanding facilitation loan by sacrificing 80% of their future entitlement to Blanket dividends. Outstanding balances on the facilitation loans attracts interest at LIBOR plus 10% up to 31 December 2016, subject to moratoria on interest accrual during periods when Blanket did not pay dividends. From 1 January 2017, interest was reduced to the lower of a fixed rate of 7.25% per annum, payable quarterly, or 80% of the dividend that is attributable to Blanket's indigenous shareholders paid in a quarter by Blanket. The reduction in the interest rate reflects the general lowering of interest rates in Zimbabwe.

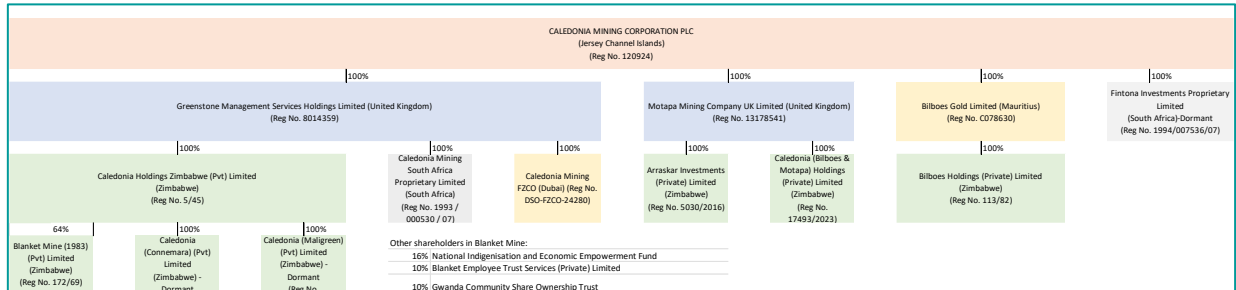
Following the implementation of indigenisation, Caledonia received a Certificate of Compliance from the Government of Zimbabwe which confirmed that Blanket was fully compliant with the Indigenisation and Economic Empowerment Act.

Following the appointment of a new President of Zimbabwe in late 2017 the requirement for gold mining companies to be indigenised was removed by a change in legislation with effect from March 2018.

On 5 November 2018 Caledonia and Fremiro entered into a sale agreement for Caledonia to purchase Fremiro's 15% shareholding in Blanket Mine in exchange for the issue of 727,266 shares in Caledonia at USD7.15 per share and the cancellation of their facilitation loan which stood at USD11,467 as of 30 June 2018. On 21 January 2020 Caledonia announced that all regulatory approvals had been obtained and the transaction became effective thereby increasing Caledonia's indirect shareholding in Blanket Mine to 64%.

The current ownership structure of Blanket Mine is illustrated in Figure 5. In addition to the effective total 36% shareholdings of NIEEF, BETS and GCSOT as described above, Blanket Mine (1983) (Pvt) Ltd is held 64% by Caledonia Holdings Zimbabwe (Pvt) Ltd, which is a wholly owned subsidiary of Greenstone Management Services Holdings Limited (“GMS”), which in turn is wholly owned by Caledonia. Caledonia is a Jersey-registered company with its shares listed on NYSE American, depositary receipts listed on the Victoria Falls Stock Exchange and depositary interests admitted to trading on AIM of the London Stock Exchange plc, each with the trading symbol CMCL. Blanket Mine Company is incorporated in Zimbabwe and is the owner and operator of Blanket Mine.

Figure 5: Ownership Structure



The ML40, in which boundaries all current mining activities occur, is issued to Blanket Mine Company. A number of claims were held under option agreements between Blanket Mine Company and the claim holders. Blanket Mine Company has exercised all its options and purchased the claims under conditions outlined in the option agreements. Each of these has a net smelter royalty (“NSR”) associated with it. The remainder of claims are 100% held by Blanket Mine Company. A summary of the ownership of each claims area is provided in Table 8.

Table 8 :Blanket Mineral Title Areas and Ownership

Claim Block	Ownership	Royalty Condition
ML40	Blanket Mine (1983) (Pvt) Ltd	
Valentine	Blanket Mine (1983) (Pvt) Ltd - Option exercised	3.0% NSR
Sabiwa	Blanket Mine (1983) (Pvt) Ltd	
Mbudzane Rock	Blanket Mine (1983) (Pvt) Ltd	
GG	Blanket Mine (1983) (Pvt) Ltd - Option exercised	2.5% NSR
Annette	Blanket Mine (1983) (Pvt) Ltd - Option exercised	3.0% NSR
Cinderella	Blanket Mine (1983) (Pvt) Ltd - Option exercised	3.0% NSR
Dan’s Luck	Blanket Mine (1983) (Pvt) Ltd - Option exercised	2.5% NSR
Gum	Blanket Mine (1983) (Pvt) Ltd - Option exercised	3.0% NSR
Banshee J	Blanket Mine (1983) (Pvt) Ltd - Option exercised	3.0% NSR
Mazeppa	Blanket Mine (1983) (Pvt) Ltd - Option exercised	2.5% NSR
Will South	Blanket Mine (1983) (Pvt) Ltd - Option exercised	2.5% NSR
Spruit	Blanket Mine (1983) (Pvt) Ltd	
Shakeshake	Blanket Mine (1983) (Pvt) Ltd	
Rubicon	Blanket Mine (1983) (Pvt) Ltd	
Surprise	Blanket Mine (1983) (Pvt) Ltd	
Bunny’s Luck	Blanket Mine (1983) (Pvt) Ltd	
Abercorn	Blanket Mine (1983) (Pvt) Ltd	

4.5. Royalties and Payments

Government Royalties

Mining royalties are charged in terms of the MMA. The royalties are collectable from all the minerals or mineral-bearing products obtained from any mining location and disposed of by a miner or on his behalf. The royalties are chargeable whether the disposal is made within or outside Zimbabwe.

In terms of Zimbabwean tax laws, where gold produced exceeds 0.5kg, a 2% royalty is applicable for small scale miners. For primary gold producers a two-tier system that is based on gold prices is applicable. For gold prices below US\$1,200/oz, the rate is 3%, and for gold prices above US\$1,200/oz to US\$5,000/oz, the rate is 5% of the gross revenue from gold mining. A 10% royalty applies at gold prices above US\$5,000/oz.

4.6. Net Smelter Royalties

Blanket Mine does not have any net smelter royalties applicable to its current operations.

4.7. Environmental Liabilities

Rehabilitation and closure costs for all of Caledonia's mines and properties are calculated by an independent specialist every three years, with inflationary increases applied in the interim years. An external report is also undertaken if a material change to the operation, which has an environmental impact, occurs in the interim years. The last closure cost reports were undertaken in 2025 by Digby Wells Environmental, including for Blanket Mine.

At the time of writing, no statutory instrument has been gazetted in Zimbabwe implementing an environmental fund to cover rehabilitation costs, thus no fees are currently due. As such, no environmental rehabilitation trusts and guarantees have been established for Blanket in terms of Zimbabwean law. While the liability has been calculated, it is not currently provided for and is recorded as a contingent liability internally in terms of the accounting standard IAS 37 (Provisions, Contingent Liabilities and Contingent Assets).

4.8. Permits to Conduct Work

The permits relating to the mining operations at Blanket are described in the sections to follow. Apart from administrative delays relating to COVID-19, the Mine is compliant in terms of authorisations and adheres to all government protocols and regulations as required.

Water Agreement

Water for the operations is sourced from the Blanket Dam that is situated on the Mtshabezi River and owned by the Zimbabwe National Water Authority ("ZINWA"). The use of this water is authorised through a contract agreement between Blanket Mine Company and ZINWA in terms of the Zimbabwe National Water Authority Act (Chapter 20:251).

In terms of this agreement, Blanket Mine Company is allowed to extract a maximum of 2,000,000 m³ of water for the period 1 April 2026 - 31 March 2027. The agreement is valid for one-year periods and is renewed annually. ZINWA sends the renewable agreement for signing to Blanket on an annual basis.

Blanket continues to extract water in the interim at a rate of USD \$0.17/m³.

Environmental Impact Assessment Certificates

In Zimbabwean mining legislation, an Environmental Impact Assessment (“EIA”) is not required in order to issue a mining licence, and in terms of the EM Act and its First Schedule is only required prior to commencement of mining and forms part of the planning process. Blanket Mine was established in the early 1900s, long prior to the implementation of governing mining and environmental laws. As such, it appears that an EIA is not required for the Blanket Mine, as the law is not applied retrospectively. However, an EIA was completed for the Mine in 1995, and requirements from the Zimbabwean Environmental Management Agency (EMA) are adhered to as directed, which includes submissions of the mine’s Environmental Management Plan (EMP) on an annual basis. The EMA has issued an EIA certificate for Blanket Mine, which is shown in Table 9.

Blanket Mine holds EIA certificates as issued by the EMA for the solar plant, both the old and new TSF’s and development of the additional GG and Abercorn gold mines, which do not form subject of this Report but are detailed in Table 9 for completeness.

Table 9: EIA Certificates

Licence Number	Activity: EIA Certificates	Valid Period
L10000231718	Blanket Mine (gold mining, milling, cyanidation and TSF)	21 July 2026 - 21 July 2027
L10000231719	Abercorn Mine	21 July 2026 - 21 July 2027
L10000231717	GG Mine - Gold Mining Development	21 July 2026 - 21 July 2027
L10000166142	New TSF	23 October 2025 - 23 October 2026
L10000162867	Sanitary Waste Incinerator	26 January 2026 - 26 January 2028
L10000196662	Waste water treatment facility	26 January 2026 - 26 January 2028
L10000223931	Power transmission line	15 July 2026 - 15 July 2028

Additional Environmental Permits

In order for operations to continue, the EMA has issued a number of additional environmental licences to Blanket Mining Company, including:

- air emissions (clinic incinerator, blacksmith shop, laboratory, smelter house and power plant generators);
- solid waste (landfill and tailings);
- effluent disposal (sewerage and car wash bay);
- hazardous substances (importation, transportation and storage); and
- hazardous waste generation (oils and clinical waste).

These licences are listed in Table 10.

Table 10: Environmental Permits

Licence Number	Activity	Valid Period
L10000164573	Generator exhaust Air Emissions Licence	19/01/2026 - 31/12/2026
L10000169960	Clinic incinerator Air Emissions Licence	19/01/2026 - 31/12/2026
L10000169959	Blacksmith Air Emissions Licence	19/01/2026 - 31/12/2026
L10000169958	Assay laboratory Air Emissions Licence	19/01/2026 - 31/12/2026
L10000169961	Smelter Air Emissions Licence	19/01/2026 - 31/12/2026
L10000169954	Washbay effluent disposal	19/01/2026 - 31/12/2026
L1000016475	Sewage effluent disposal	19/01/2026 - 31/12/2026
L10000169956	Domestic Waste (Landfill)	19/01/2026 - 31/12/2026
L10000164574	TSF Licence (old TSF)	19/01/2026 - 31/12/2026
L00000169957	TSF Licence (new TSF)	19/01/2026 - 31/12/2026
L10000169955	Workshops effluent	19/01/2026 - 31/12/2026
L10000206001	Hazardous substances transportation licence	30/04/2026 - 30/04/2027
L10000205971	Hazardous substances importation licence	30/04/2026 - 30/04/2027
L10000205972	Hazardous substances transportation licence	30/04/2026 - 30/04/2027

Other Significant Factors and Risks

Caledonia is not aware of any factors or risks that may affect access, title or the ability to perform work on the property.

ITEM 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1. Topography, Elevation and Vegetation

The area around the Blanket Mine is hilly and lies at an altitude of about 1,000 m to 1,300 m above mean sea level (“amsl”). Drainage is to the northeast, into the Mtshabezi River on which the Sheet Dam and the Blanket Dam are located (some 5 km to the east of the Mine).

The indigenous vegetation is dominated by savannah with Marula (*Sclerocarya birrea*), a variety of Combretum species, Terminalia sericea, Mopane groves and patches of grassland. Around the mine and local settlements, vegetation has been cut down and invaded by secondary thorny scrub dominated by Dichrostachys cinerea. Agriculture is limited to subsistence farming of maize and vegetables.

The main natural water sources include the Tuli River, with its main tributaries (in the east bank running in a north-south direction) being the Mnyabetsi River in the Dibilashaba Communal Area, the Sengezane River in the Garanyemba Communal Area, and the Ntswangu and Pelele Rivers in the Gwanda Bolamba Communal Area.

5.2. Access to the Property

Access to the Blanket Mine is by an all-weather single lane tarred road from Gwanda. Gwanda is linked by national highways to Bulawayo, Harare and the Beitbridge Border post. Earlier, Zimbabwe had good road infrastructure. However, lack of investment over the past ten to fifteen years resulted in its deterioration; substantial investment is required country wide. Blanket Mine assists on an ad-hoc basis in maintaining the single strip from Gwanda to the mine. The railway line connecting the Zimbabwean national network to South Africa passes through Gwanda. An airstrip for light aircraft is located 5 km to the northwest of the town.

5.3. Proximity to Population Centres and Nature of Transport

Gwanda Town is the provincial capital of Matabeleland South Province and district capital of Gwanda District. The village of Vubachikwe lies immediately adjacent to the southeast of ML 40. Blanket Mine labourers and their families are accommodated in a mine village about 1 km from the Mine. Gwanda offers several lodges and alternative accommodation options.

Major economic activities in the district include gold mining, cement production, livestock production, game ranching and tourism. Several dams and irrigation schemes are established. The population in the district is mostly rural, with most employed people servicing the agriculture and related industries.

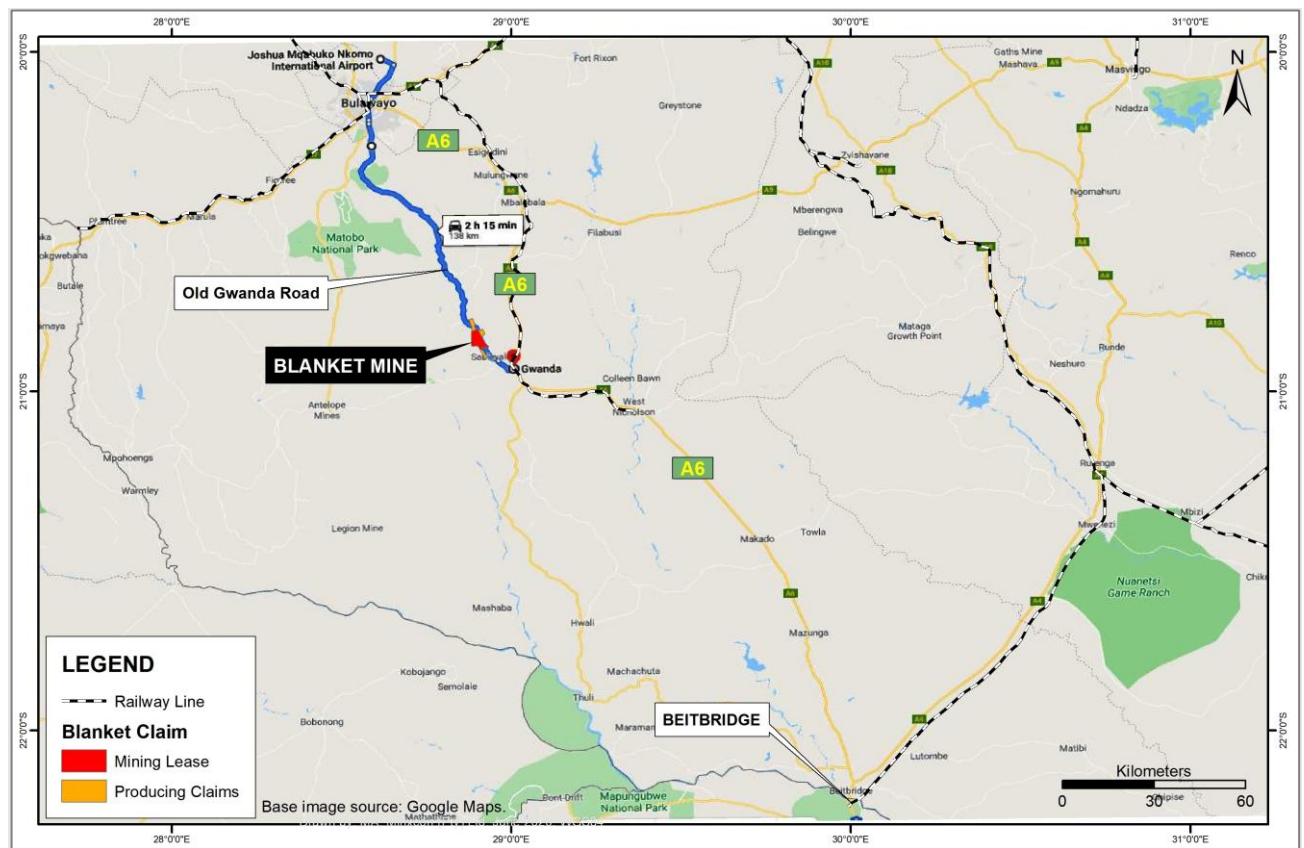
Gwanda offers limited hospitals and medical services, business and financial services, educational facilities, shops, recreational facilities, and amenities. Larger hospitals and establishments are offered in Bulawayo, in addition to more skilled service industries. Neighbouring towns and villages to the Mine provide skilled and unskilled labour.

The district is serviced by telecommunication services, and Blanket Mine provides its own Wi-Fi and communication systems.

The A6 highway, forming part of the Trans-African Highway network, is orientated roughly northwest-southeast and links Bulawayo with the Beitbridge border post and Musina in South Africa. The highway runs through the town of Gwanda. A major sealed road, the Old Gwanda Road, branches off from the A6 in Gwanda and runs directly through the ML 40 to Bulawayo, as shown in Figure 6. The Blanket claims are all located along these major roads and are thus easily accessible. The roads are sealed and although potholing is frequent, the surfaces are navigable by all vehicles. The Beitbridge Bulawayo Railway runs roughly parallel to the A6 through Gwanda Town.

An airstrip and informal airport building are located in Gwanda along the A6. The Joshua Mqabuko Nkomo International Airport is located in Bulawayo. The Mine can be accessed either via the Beitbridge-Bulawayo Road, or by flying into Bulawayo and driving two hours via the Old Gwanda Road or the A6 to the site (Figure 6).

Figure 6: Access Routes. Source: Google Maps imagery (2026)



5.4. Climate and Length of Operating Season

The climate in Gwanda is hot and semi-arid, classified as BSh type by the Köppen climate classification system. BSh is characterised by a hot to extremely hot summers and warm to cool winters, with minimal precipitation.

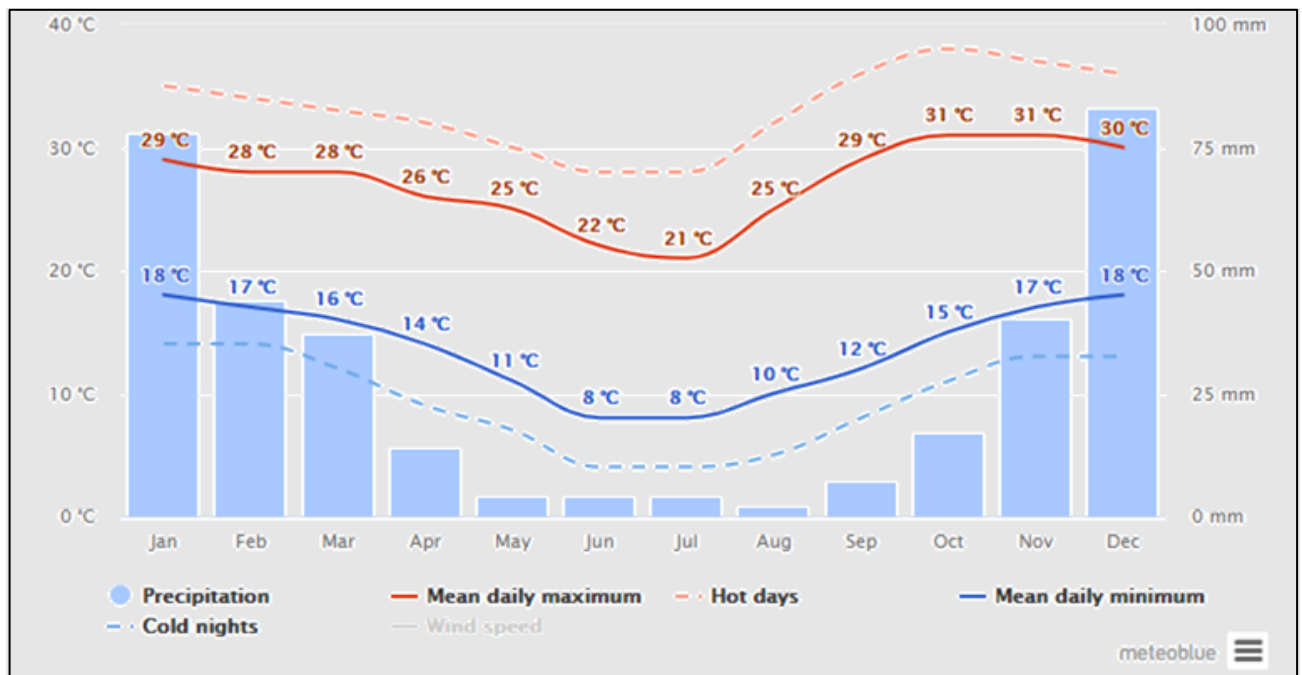
Temperatures are as high as 40°C during summer months of November to February and average 13°C during winter (May to August). The climatic conditions make the area vulnerable to meteorological hazards such as droughts, floods, gusty winds, as well as lightening during the wet and hot season.

The region experiences short, variable rainfall seasons (averaging generally below 400 mm per year), and long, dry winter periods. Rainfall is usually associated with thunderstorms, producing rainfall of short duration and high intensity. The rainfall, in general, is less than half of the potential evaporation which has necessitated irrigation development and infield rainwater harvesting to improve crop production which complements animal husbandry as well as reclaims open access areas such as grazing lands. It also induces underground water recharge as part of improving the environment.

A chart depicting the average temperatures and precipitation for Gwanda annually is provided in Figure 7.

No appreciable mine production downtime is expected owing to unfavourable climatic or weather conditions. The mine is able to operate year-round.

Figure 7: Gwanda Average Annual Temperatures and Precipitation



Source : https://www.meteoblue.com/en/weather/historyclimate/climatemodelled/gwanda_zimbabwe_890516

5.5. Infrastructure

Regional Infrastructure

Power Supply

The Blanket mine area is supplied with power through the national grid operated by the Zimbabwe Electricity Transmission and Distribution Company. Power is supplied from the grid to the operations via three overhead powerlines (“OHLs”) energized at 11 kV and 33 kV supplying 18MVA and Mtshabezi line adding another 7MVA. This totals to a maximum demand supply 25MVA. The Zimbabwe Electricity Supply Authority (“ZESA”) currently allocates a capacity of 18MVA to the operations.

Water Supply

Water supply to the Blanket Mine area is sourced from the Blanket Dam located 5 km east of the Mine, as well as groundwater. The Blanket Dam has a capacity of 15 Mm³ and all water rights are held by ZINWA. Water users including Blanket Mine purchase all service and domestic / potable water from ZINWA.

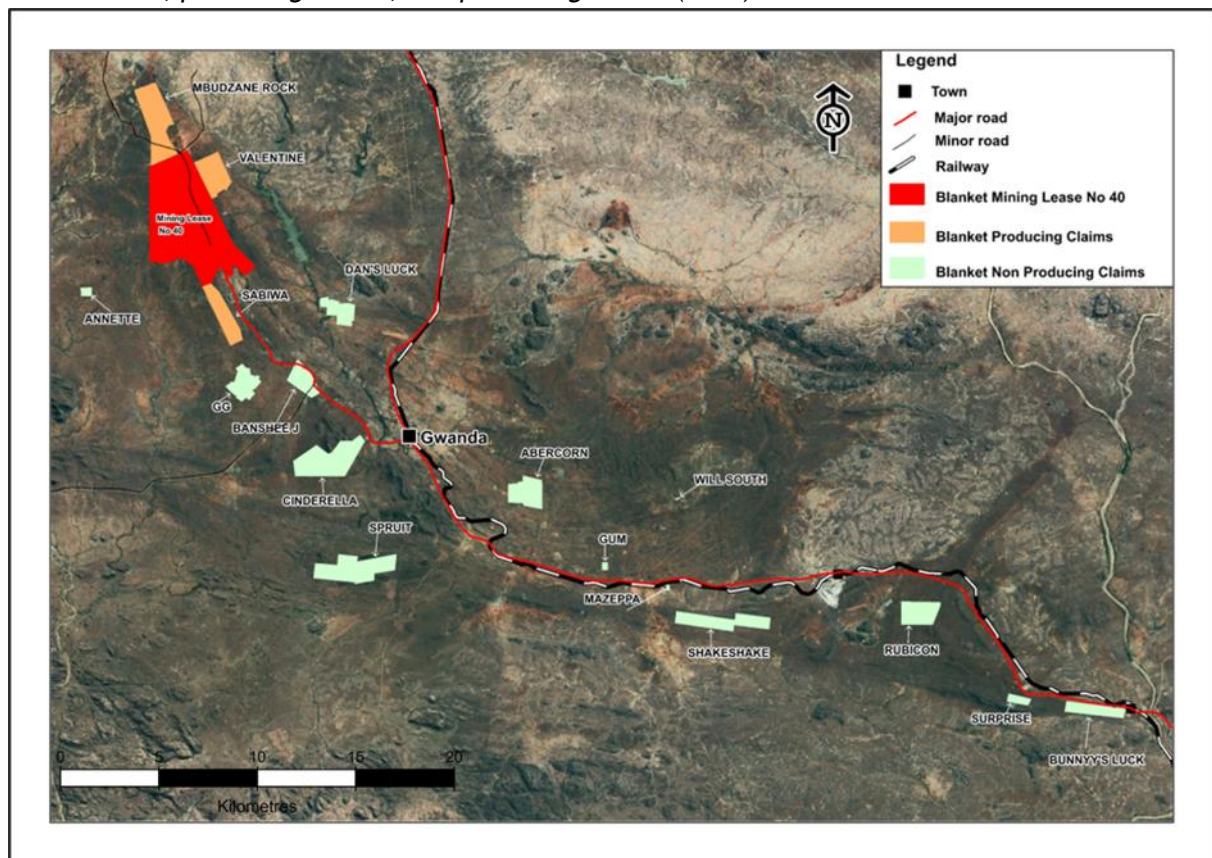
Logistics

Logistics infrastructure in the Blanket Mine area consists mainly of the local road network, national rail network and an airstrip located northwest of the town of Gwanda. All the above-mentioned infrastructure is easily accessible from Blanket Mine.

Mine Infrastructure

Mine infrastructure comprises of underground workings, various shaft with head gear and hoisting facilities, a process plant, workshops and a tailings storage facility (“TSF”) commissioned during December 2023. Stores, workshops and offices, as well as an assay laboratory, are located adjacent to the mine shafts. There is adequate surface area for any potential future expansion. The general location and surrounding infrastructure are indicated in Figure 8.

Figure 8: General Location and Infrastructure. Source: Google Earth satellite imagery; Mining Lease No. 40, producing claims, non-producing claims (2026).



ITEM 6 HISTORY

6.1. Prior Ownership and Ownership Changes

The Blanket Mine is part of the Sabiwa group of mines within the GGB from which gold was first extracted in the 19th century. The Blanket Mine is a cluster of mines extending some 3 km from Jethro in the south through Blanket itself, Feudal, AR South, AR Main, Sheet, and Eroica, to Lima in the north. Blanket Mine has produced over a million ounces of gold during its lifetime.

Following sporadic artisanal working, the Blanket Mine was acquired in 1904 by the Matabele Reefs and Estate Company. Mining and metallurgical operations commenced in 1906 and between then and 1911, 128,000 t were mined. From 1912 to 1916 mining was conducted by the Forbes Rhodesia Syndicate who achieved 23,000 t. There are no reliable records of mining for the period between 1917 and 1941 and it is possible that operations were adversely affected by political instability during World Wars I and II. In 1941 F.D.A. Payne produced some 214,000 t before selling the property to Falconbridge in 1964 (Blanket Mine, 2009). Under Falconbridge, production increased to 45 kg per month and the property yielded some 4 Mt of ore up until September 1993. Kinross Gold Corporation ("Kinross") then took over the property and constructed a larger Carbon-in-Leach ("CIL") plant with a capacity of 3,800tpd. This was designed to treat both run of mine ("RoM") ore and an old TSF.

Caledonia completed the purchase of the Blanket Mine from Kinross on 1 April 2006. The Mine re-started production in April 2009 after a temporary shut-down due to the economic difficulties in Zimbabwe. In late 2010, The Mine successfully completed an expansion project which increased production capacity from 24,000 oz of gold per annum to 40,000 oz of gold per annum.

More recently, the Central Shaft was sunk to a depth of 1201.3 metres below surface elevation and the permanent rock handling facilities commissioned during April 2023. The Central Shaft system has allowed Blanket Mine to reach production of 80,000 oz of gold during 2022 and 77,000 oz of gold in 2023.

6.2. Historical Exploration and Development

Exploration was conducted between 1997 and 2006 around the GG and Mascot areas with follow-up exploration drilling in 2013 around these same areas. Currently, there are exploration shafts at these two sites.

6.3. Historical Mineral Resource Estimates

Historical Mineral Resources are defined as having been declared by previous owners, i.e. Kinross. Mineral Resources were stated by Kinross in late 2005 as provided in Table 11. Mineral Resources were prepared and signed off by Caledonia's 'Qualified Person' at the time, Dr T Pearton (PhD, FGSSA.), in accordance with NI 43-101 guidelines. The previous Mineral Resources are stated here for completeness purposes as information to the reader and are not intended to be treated as current Mineral Resources.

Table 11: Historical Mineral Resources as of 31 December 2005 as per Kinross

Mineral Resource Category	Tonnes	Grade	Gold Content	Gold Content
	t	Au g/t	kg	oz
Indicated	431,000	4.06	1,750	56,200
Inferred *	2,064,000	6.31	Incomplete	Incomplete

Source : www.investegate.co.uk/caledonia-mining-crp--cmcl-/rns/acquisition-of-gold-mine/200606201300058747E/

Due to the complexities of the geology and relatively small Mineral Resource blocks above 22 Level, these areas were historically calculated manually. Below 22 Level, AR Main and Blanket Sections were calculated digitally. Other areas below 22 Level were also calculated manually.

6.4. Historical Mineral Reserve Estimates

Historical 2005 Mineral Reserves exclusive of Mineral Resources as prepared by Dr Pearton and stated by Kinross are provided in Table 12.

The previous Mineral Reserves are stated here for completeness as information to the reader and are not intended to be treated as current Mineral Reserves.

Table 12: Historical Mineral Reserves as of December 2005 as per Kinross

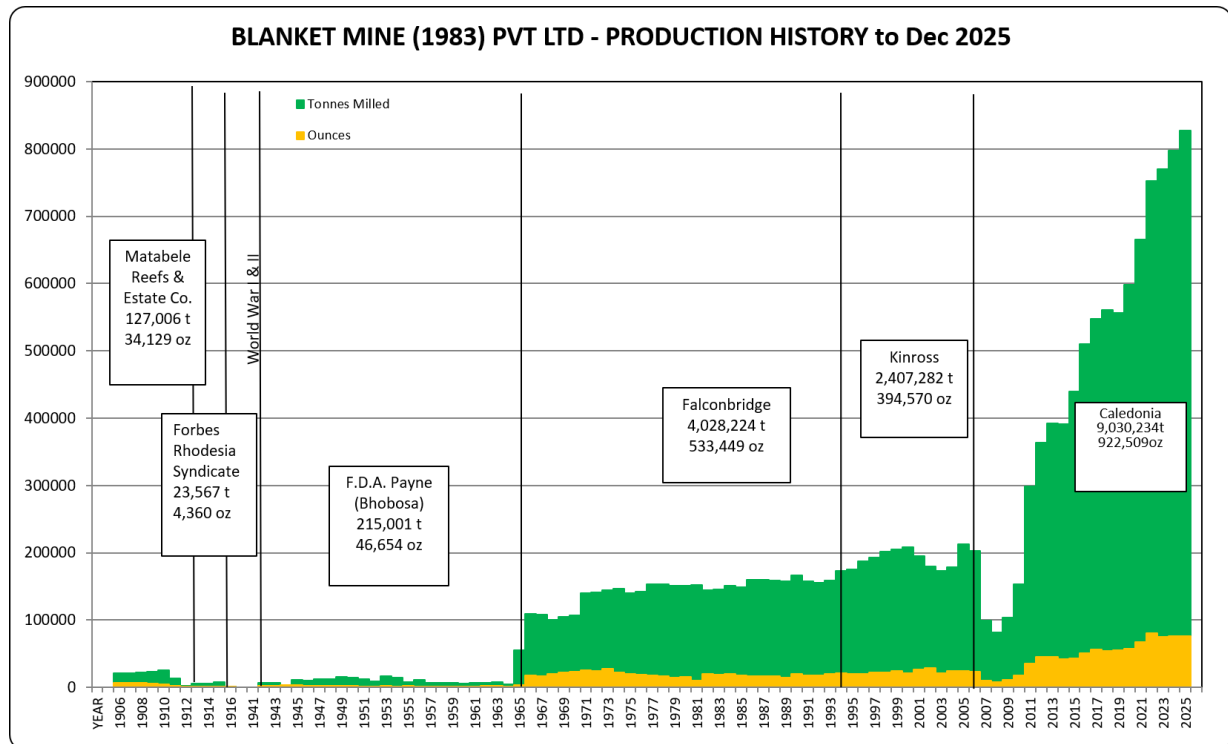
Mineral Reserve Classification	Tonnes	Grade	Au Content	
	t	g/t	kg	oz
Proved	1,118,000	4.19	4,684	150,700
Probable	2,105,000	4.27	8,988	288,900
Total	3,223,000	4.24	13,673	439,600

Source : www.investigate.co.uk/caledonia-mining-crp--cmcl-/rns/acquisition-of-gold-mine/200606201300058747E/

6.5. Historical Production

Production from Blanket Mine was first recorded in 1906. The production history for Blanket under various owners up to the end of December 2025 is illustrated in Figure 9 showing RoM tonnes as well as gold ounces produced. Over its life to December 2025, the Mine produced some 1.83 Moz gold from 15.8 Mt ore milled.

Figure 9: Blanket Mine Historical Production (1906 to 2025)



The Qualified Person has not done sufficient work to validate the historical Mineral Resource and Mineral Reserve estimates presented above as current Mineral Resources or Mineral Reserves. The issuer is not treating the historical estimates as current Mineral Resources or Mineral Reserves. The historical estimates are included for information purposes only and should not be relied upon.

ITEM 7 GEOLOGICAL SETTING AND MINERALISATION

7.1. Regional Geology

The majority of Zimbabwe's known gold mineralisation occurs in host rocks of the Zimbabwe Craton, which is comprised of Archaean-aged basement lithologies. This Archaean basement consists of supracrustal greenstone belts surrounded by granitoid rocks of various ages. The greenstones consist dominantly of meta-basalts with smaller proportions of ultramafic and felsic extrusives and intrusives, and sedimentary rocks. Various combinations of these rock types often occur in association with adjacent granitoid or internal granitoid bodies (Kalbskopf and Nutt, 2003). The Craton is flanked along the northern, eastern, and southern sides by mobile belts of varying ages.

A total of 28 discrete recognised greenstone belts of various ages are hosted on the Zimbabwe Craton. The greenstone belts are subdivided into three main stratigraphic units, namely the Sebakwian, Bulawayan and Shamvaian Groups, with the Bulawayan being further subdivided into Upper and Lower Groups. All of these are bounded by unconformities (Mhlanga, 2002). The stratigraphic units are described as follows:

- Older greenstones called the Sebakwian Group (~3.5 Ga), which are mostly metamorphosed to amphibolite facies. They comprise komatiitic and basaltic volcanic rocks, some banded iron formation (BIF), as well as clastic sediments.
- The Lower Bulawayan Group (~3.1 Ga to 2.9 Ga), which comprises basalts, high-Mg basalts, felsic volcanic rocks and mixed chemical and clastic sediments. The Lower Bulawayan Group forms the Belingwe (Mberengwa) greenstones.
- The Upper Bulawayan Group (~2.7 Ga) consists dominantly of meta-basalts with a basal unit of meta-sediments, including BIF, and komatiites overlain by a further sequence of clastic meta-sediments.
- The Shamvaian Group (~2.6 Ga) is essentially a sedimentary unit interlayered with felsic volcanic rocks.

Extensive sheets of tonalite and potash-rich granites intrude all of these rocks, which effectively end the Archaean in Zimbabwe. The Great Dyke, a mafic-ultramafic layered intrusion that hosts extensive chromite and platinum group mineralisation, was emplaced after these Archaean events. Karoo Supergroup sediments and volcanic rocks of Permian-Triassic-Jurassic age, Cretaceous post-Karoo sediments, and Tertiary to Recent Kalahari sands overlie the Craton in the north, west, south and southeast of Zimbabwe.

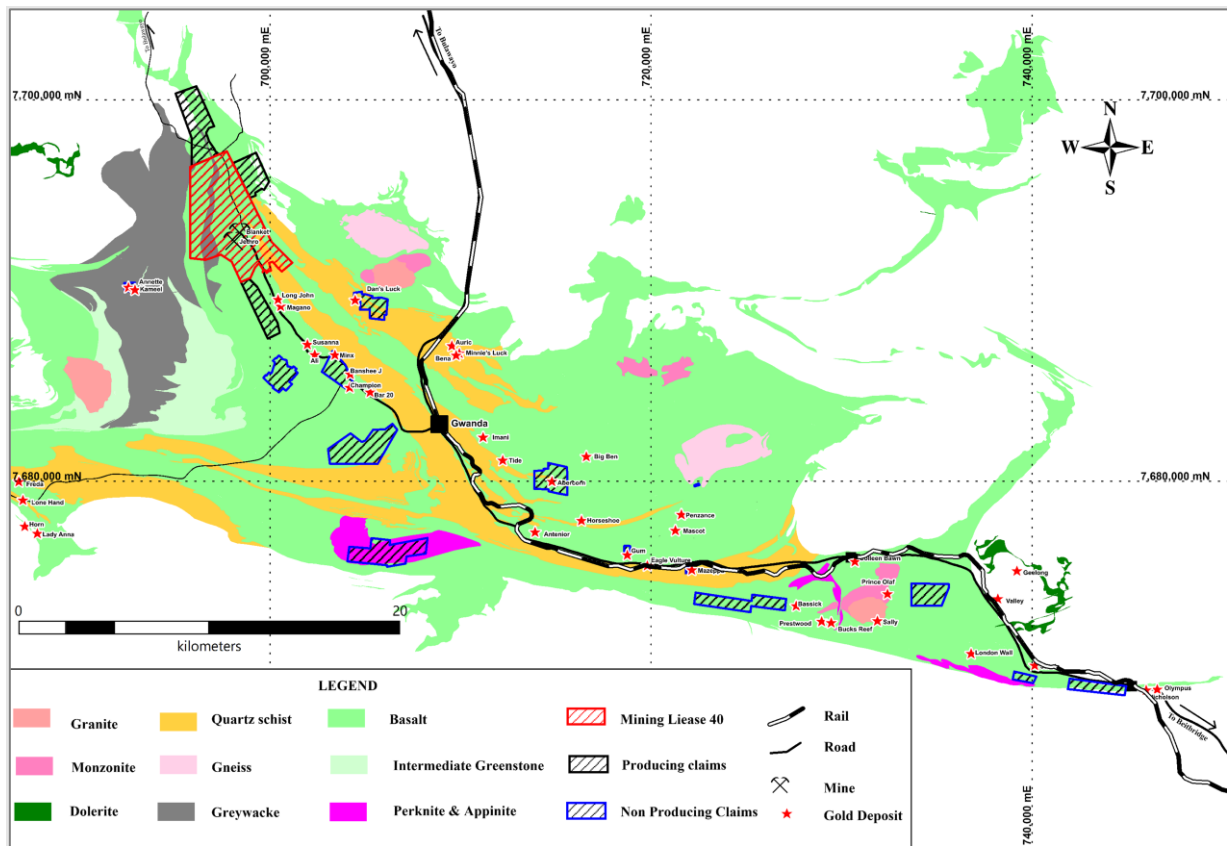
The majority of gold deposits in Zimbabwe are associated with high strain zones cutting through the greenstone belts or in close association with intruding, plutonic gneissic granites or granitoids (Mhlanga, 2002).

7.2. Local and Property Geology

Gwanda Greenstone Belt (GGB) Geology

The Blanket Mine is situated on the north-western limb of the Archaean GGB in south-western Zimbabwe, along strike from several other gold deposits. The GGB is approximately 70km in length (west to east) and 15km wide (north to south). The belt is typical of greenstone belts of the Zimbabwe Craton consisting of mafic to felsic volcanics with intercalated sedimentary units. The regional geology of the GGB is illustrated in Figure 10.

Figure 10: Geology of the Gwanda Greenstone Belt. Source: Blanket Mine. Compiled from Zimbabwe Geological Survey geological mapping and publicly available mining tenure datasets (2026).



Repeated strong deformation affected all lithologies. Structurally, the GGB is dominated by a major periclinal synform, plunging 60° NW in the western half of the belt. It is flanked on both sides by two major deformation zones, namely the Northwest Gwanda Deformation Zone (NWGDZ) on the north-western limb and the South Gwanda Deformation Zone (SGDZ) along the southern limb. The SGDZ forms part of a regional structure bounding the southern margin of the belt. In the convergence zone of the NWGDZ and the SGDZ, the Colleen Bawn Deformation Zone (CBDZ) splays off the SGDZ eastwards, following the north-eastern arm of the belt. The NWGDZ is approximately 2km wide and 18km long with a general northwest to north-northwest trend, from the town of Gwanda to the north-western extremity of the belt (Campbell and Pitfield, 1994).

Four phases of deformation have been defined by Fuchter (1990). Repetition of lithological units, particularly in the north-west, is interpreted as evidence of D1 thrusting. The D2 event produced wide zones of intense schistose deformation, considered to be associated with the gold mineralisation. The D1 thrust phase has a coincident trend and may be an early part of the D2 event (AGS, 2006).

The large fold structures of the D3 deformation event dominate the eastern and western ends of the GGB. Blanket Mine mineralisation lies on the northern limb of the large western fold (the Northwest Mineralised Camp). The final D4 deformation event produced major lineaments which dominate the southern margin of the GGB (Fuchter, 1990). Owing to the proximity of the GGB to the high-grade metamorphic Limpopo Mobile Belt, GGB metamorphism reaches upper greenschist to amphibolite facies and is higher than in the typical Zimbabwean greenstone belts.

Blanket Gold Mine Geology

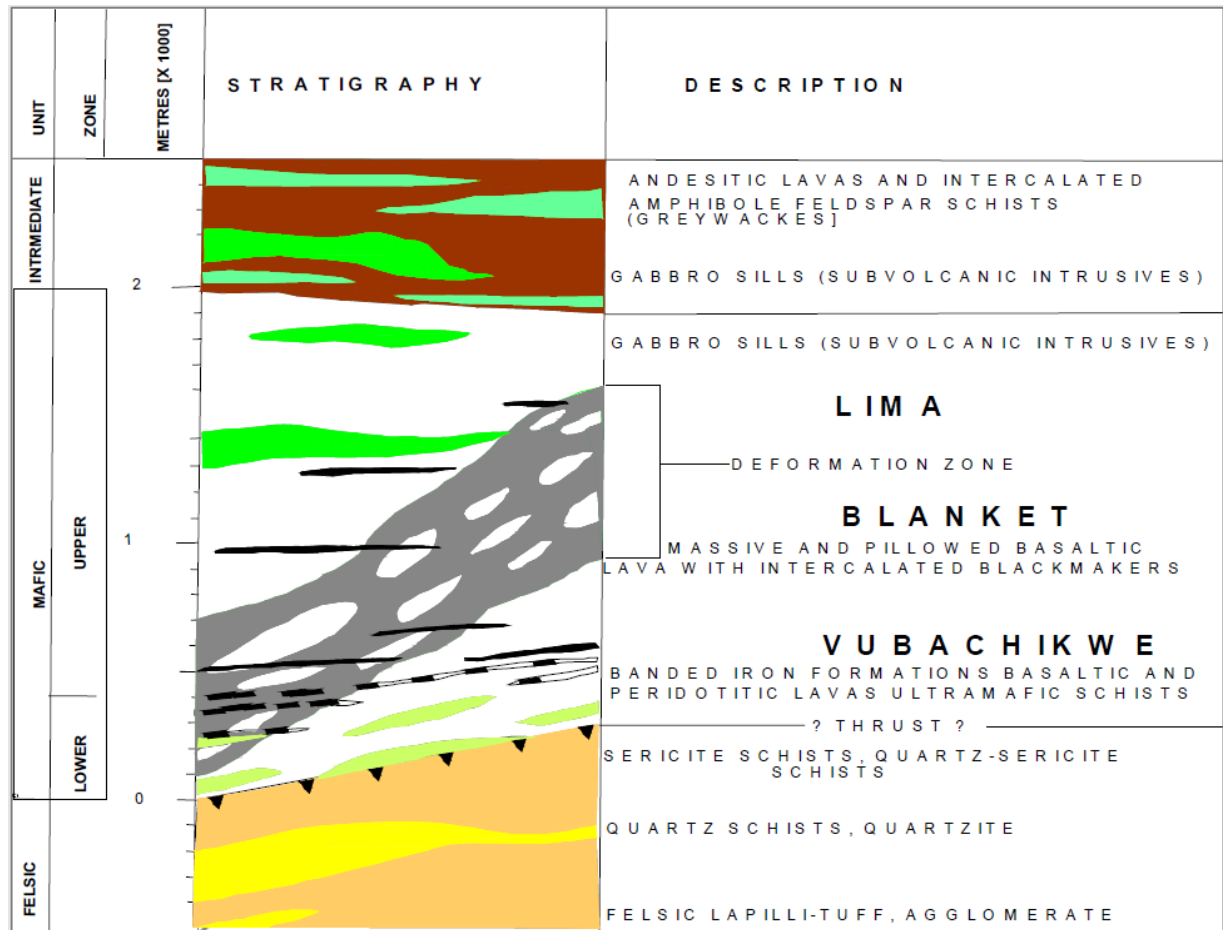
As described by AGS (2006), in the Blanket Mine area, lithologies comprise non-mineralised basal felsic schists of igneous or sedimentary origin in the east. Tailings facilities are generally sited on this felsic unit.

The felsics are overlain by a metabasaltic ultramafic to mafic unit with pillow basalts remnants. This Mafic Unit is subdivided into a lower zone and upper zone. Ultramafics and BIFs comprise the lower zone, while massive to pillowed lavas with intercalated interflow sediments (cherty argillites) comprise the upper zone (or Black Markers; MSA, 2011). Mineralisation at the adjacent Vubachikwe Mine is hosted in the BIF unit, while Blanket mineralisation occurs in the overlying mafics, Figure 97. Regionally, the rock is a fine-grained massive amphibolite with localised shear planes. A low angle transgressive shear zone characterised by biotite and a well-developed fabric, cuts through the mafic zone and forms the locus of the gold ore shoots. The shear zone may be up to 50m wide (AGS, 2006).

Intruding this package is a younger, barren olivine-gabbro sheet. The entire sequence is capped by andesitic lavas with amphibolite feldspar schists of the Intermediate Unit (MSA, 2011).

The generalised stratigraphic column for the area is shown in Figure 11.

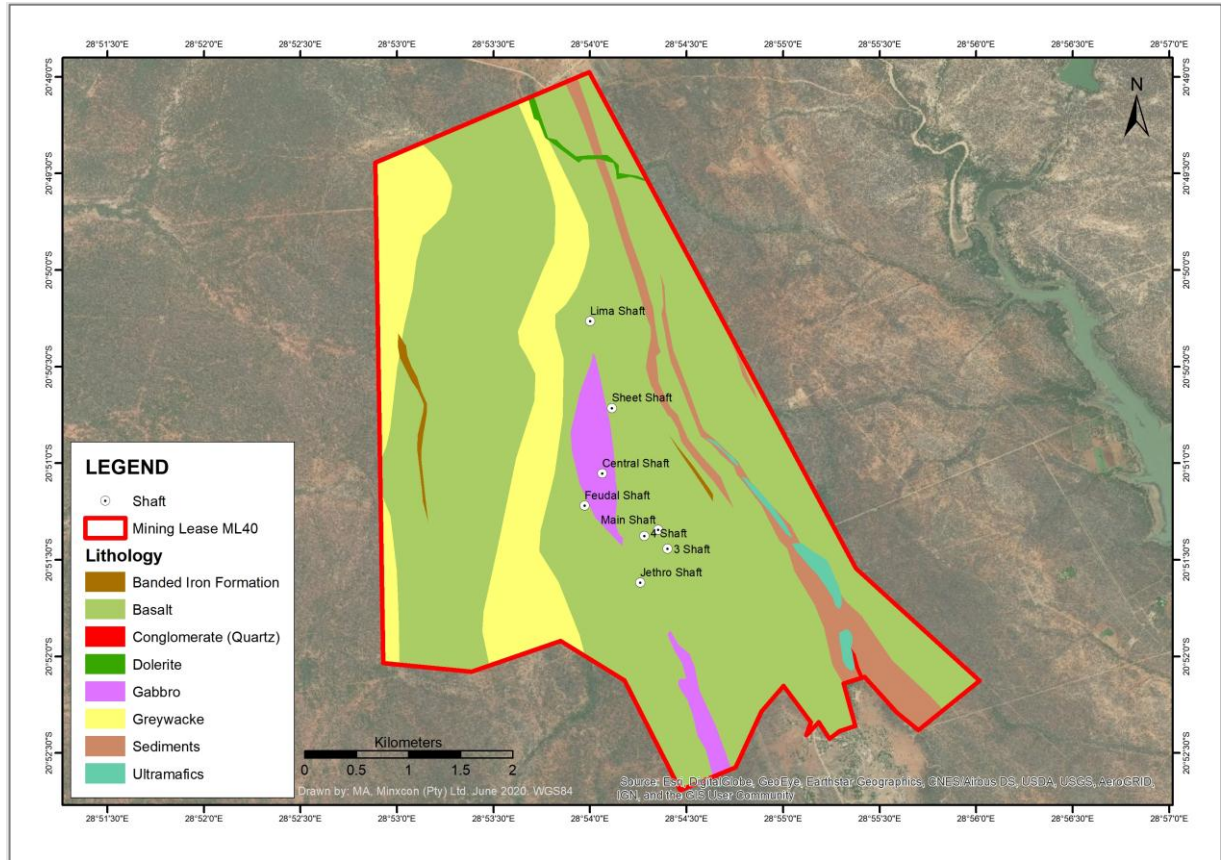
Figure 11: Stratigraphic Column of the Blanket Mine Area. Source AGS (2006).



The entire sequence is cut by a regional dolerite sill from the south at Vubachikwe, through the Blanket Mine, to the Smiler deposit which lies approximately 3km north of the Blanket Mine. Although no significant displacement is caused by the sill, it truncates all the ore shoots, but below the sill continuity of mineralisation is observed (AGS, 2006).

The geology at the Blanket Mine is illustrated in Figure 12. The image also illustrates the location of the various shafts.

Figure 12: Local Geology of Blanket Mine. Source: Satellite imagery; geological interpretation and Mining Lease No. 40 boundary, Blanket mine (2026).



7.3. Mineralisation

Mining at Blanket occurs over a 3km strike that includes from north to south, the deposits of Lima, Eroica, Sheet, AR Main, AR South, Feudal, Blanket Section (Blanket 1 to Blanket 7) and Jethro. The main Blanket underground workings are connected to Lima by a 2km long haulage which follows the strike of the main fabric.

Varying strikes are recorded for the deposits. As described by AGS (2006), mineralisation occurs in near vertical shoots aligned along an approximately N-S axis. The ore shoots vary in shape from the tabular-lensoidal quartz reefs to the massive to pipe-like disseminated sulphide reefs (DSR).

Wall rock alteration typically comprises silica–pyrite–muscovite within a broader carbonate alteration halo. Quartz-carbonate altered rock forms the most commonly recognised alteration assemblage.

Gold is deposited at crustal levels within and near the brittle-ductile transition zone at:

- depths of between 6km and 12km;
- pressures between 1 and 3 kilobars; and
- temperatures between 200°C and 400°C.

The deposits may have a vertical extent of up to 2km, demonstrate extensive down-plunge continuity and lack pronounced zoning. The ore mineralogy is dominated by gold, pyrite and arsenopyrite. Subordinate minerals such as galena, chalcopyrite, pyrrhotite, sphalerite, tellurides, scheelite, bismuth and stibnite also occur. Sulphide mineralogy commonly reflects the litho-geochemistry of the host rock with arsenopyrite being the most common sulphide mineral in metasedimentary host rocks and pyrite or pyrrhotite being more typical in metamorphosed igneous hosts. The gangue and alteration mineralogy are dominated by quartz and carbonate (ferroan dolomite, ankerite, siderite, calcite) with subordinate albite, fuchsite, sericite, muscovite, chlorite and tourmaline.

Two quartz-filled shear zones are mined, namely the Blanket Quartz Reef (BQR) and the Eroica, which have long strike lengths but are not uniformly mineralised although continuous pay shoots of over 100m on strike are seen. Gold grade fluctuations are more extreme in the quartz reefs than in the DSR type reefs but on average these quartz shears have higher grades and are used as a sweetener of ore to the mill (MSA, 2011).

Blanket Quartz Reef (BQR)

The BQR strikes some 500m on surface and is up to 5m wide, diminishing with depth, dipping 55° W. It displaces the DSR type orebodies with an apparent reverse movement of up to 250 m. The reef texture varies from typical quartz reef at depth through sheeted and boudinaged veinlets to ankeritic carbonate in schist and a sulphide replacement ore zone. This is interpreted as a transition from brittle ductile to a more ductile regime with depth. Towards the north of the reef outcrop, a Z-shaped inflection forms the thickest part of the reef, up to 5 m, compared to less than 1m on the limbs. Similar inflections are found elsewhere in the Northwest Gwanda Shear Zone. Subsequent to mineralisation the reef was displaced by the north-striking vertical Wenlock Fault which has a dextral strike-slip component of about 60m. Mineralisation in the BQR is not uniform and comprises native gold with galena. Arsenopyrite is more dominant down-dip. Economic mineralisation is restricted to three 90m pay shoots (MSA, 2011).

Lima

Lima is situated 2km north of the Blanket Section and an underground haulage links the two mines. Like the Blanket Section orebodies, the Lima orebodies developed in very high-strain areas. The main shoots are the Hanging Wall and Interlimb. Mineralisation in the Hanging Wall limb comprises pyrite with subordinate arsenopyrite in cleavage planes within pervasive biotite/chlorite alteration. The Interlimb is characterised by a centrally silicified core with pyrite and arsenopyrite constituting the main sulphides (MSA, 2011).

Eroica

The Eroica orebody lies approximately 1,300m north of the Blanket Section orebodies and renowned for its high native gold content. It dips at 65° W and has a strike length of 300m in a northerly direction. The Eroica orebody is hosted in a high-strain area where the shear is up to 15m wide. Brown carbonate alteration characterises the shear in strong association with biotite development. The orebody is defined by thin silicified stringers that develop into swells of up to 5m in width. The silicification shows pinch and swell both on strike and down-dip, resulting in a series of dismembered silicified pods developed within a particular shear. The biotite and carbonate alteration, together with the silicified stringers, form marker links between the dismembered pods. Finely disseminated arsenopyrite, pyrite and pyrrhotite are associated with the gold mineralisation (MSA, 2011).

Sheet

The Sheet orebody lies about 500m south of Eroica and is a typical example of a fault-controlled mineralisation. It comprises of at least three stepped-out, sinistrally displaced, and highly silicified hornblende-chlorite schist fault blocks. The orebody was subjected to both strike and east-west dip faulting, resulting in major bifurcation of the orebody up-dip into highly fractured North and South orebodies with variable dips. As with the other DSR orebodies at Blanket Mine, the less disturbed Sheet orebody down-dip extension has a 60-65° W dip and a fabric that is sympathetic to the north-northwest regional shear.

The orebody can attain widths and strike lengths of up to 15m and 60m respectively. Mineralisation is associated with finely disseminated arsenopyrite. Pyrite and pyrrhotite occur as accessory minerals and are generally indicative of poor mineralisation. The orebody is encompassed within a ductile metabasalt country rock.

The orebody was mined between 230m Level and 870m Level on separate dismembered shear zones. Further exploration is ongoing to assess the resource growth potential of the down-dip extension.

AR Orebodies

AR is a Z-shaped mineralised zone and consists of two separate orebodies (AR Main and AR South) with widths up to 30m as a result of tectonic thickening from faulting and folding. The mineralised zone has no known surface expression and appears to form a 'peak' under the regional dolerite sill just above 9 Level some 500m north of the Blanket Section orebodies. From this point the body splits into two the ore shoots of AR Main and AR South, which plunge 55° W and 58° SW respectively (MSA, 2011).

AR Main

AR Main is a DSR-type orebody and occurs within a broad shear envelope in pillowed metabasalts, which is generally irregular in plan and bounded by shears that assist in defining the limits of the mineralisation. At 750m Level, a shear disrupts the bodies causing the plunge to flatten to the west. The orebody strikes between 40m and 60m with an average width of 30m at the centre of the envelope (MSA, 2011).

The ore is a silicified amphibolite predominantly comprised of quartz with minor carbonate and chlorite minerals. Gold mineralisation is associated with arsenopyrite and to a much lesser extent pyrrhotite and pyrite. Finely disseminated arsenopyrite occurs within the orebody which form the high-grade areas. Sulphide minerals seldom amount to more than 5% of the rock by volume. The orebody is massive and is exploited using the long-hole open stoping method (MSA, 2011).

AR South

AR South plunges southwest, trending towards the Blanket 2 orebody at depth. AR South is also developed within a broad shear zone and is more pipe-like than AR Main. Its maximum thickness is approximately 50m and high-grade sections are defined by silicification and arsenopyrite (MSA, 2011).

Feudal

Occurring in the hanging wall of the Blanket-Lima strike about 900m northwest of Jethro is the almost mined out outlier Feudal orebody. The orebody is interpreted to be located at the focal point of two Blanket-Lima strike transgressing shears, namely the Blanket-Feudal and Jethro-Feudal shears. The rocks consist of intermediate to meta-basalt with hornblende chlorite schist hosting the mineralised quartz- sulphide (disseminated arsenopyrite and pyrrhotite) shear zones.

The known orebody (surface outcrop to 7 Level for a 200m lift) is now mined out. Geological models are being pursued to re-establish the reef down-dip with some success.

Blanket Section

The Blanket Section comprises seven orebodies, namely Blanket 1 to Blanket 7, which occur some 500m south of the AR orebodies. On average, the orebodies dip 80° SW. Blanket 1 and Blanket 4 are parallel and occur in north-south trending shear segments. Blanket 2 and Blanket 5, which are also parallel, strike northwest southeast. Blanket 3 is cylindrical and lies in a shear segment parallel to Blanket 2 and Blanket 5. On surface, the BQR lies in the footwall of the DSR type orebodies. The reef has a shallower dip than the DSR bodies but plunges in the same direction so that it progressively advances towards them with depth, displacing Blanket 1, 2, 3, and 4. Blanket 2 reappears on the footwall of the BQR and is established on the 630m Level through to the 870m Level (MSA, 2011).

Some reinterpretation from the geology team at Blanket has resulted in Blanket 4 and Blanket 5 being combined into a new single domain, Blanket 4_5.

Blanket 7 is a newly identified orebody that has been included in the 2026 estimates.

Jethro

The Jethro orebody is located some 400m south of the Blanket Section. The north-south striking Jethro orebody dips near vertical in a westerly direction and tends to roll over locally (MSA, 2011).

ITEM 8 DEPOSIT TYPES

8.1. Mineral Deposits Being Investigated

In greenstone belts, gold mineralisation occurs mainly as vein type or shear zone hosted disseminations. Most of the larger deposits are found within the greenstone belts or their contacts with the granitoids. All mineralisation is hydrothermally emplaced and associated with the regionally developed D2 deformation, characterised at Blanket Mine, by areas of high strain wrapping around relatively undeformed remnants of the original basaltic flows. It is within the more ductile tensional high strain areas that the wider of the orebodies are located.

These orogenic gold deposits (also referred to as mesothermal, greenstone, shear zone related or lode gold deposits) are commonly associated with late syntectonic intermediate to felsic magmatism. Vein systems occur as a system of echelon veins on all scales. Tabular veins occur within less competent lithologies while veinlets and stringers forming stock works occur in more competent lithologies. Vein systems are often spatially associated with contacts between lithologies displaying competency contrasts. Lower-grade bulk tonnage styles of mineralisation may develop in areas marginal to veins with gold associated with disseminated sulphides in the host rock. Two broad groups of deposits based on precious metal composition were recognised by Roberts (1996):

- Silver (Ag) rich deposits, in which the concentration of silver exceeds that of gold; and
- Gold (Au) rich deposits, in which the concentration of gold exceeds that of silver.

The gold and silver concentrations of both types are at the parts per million level. These deposits may be subdivided into two styles of mineralisation, namely quartz-carbonate vein-hosted and disseminated sulphide replacement (DSR) type mineralisation.

The Blanket orebodies are the latter i.e. gold rich. The mineralisation is hydrothermally emplaced and associated with the regionally developed D2 deformation characterised by areas of high strain wrapping around relatively undeformed remnants of the original basaltic flows. Wider orebodies occur within the more ductile tensional high strain areas. The localisation of the mineralised shears conforms to a Riedel pattern (AGS, 2006).

Both DSR and quartz-filled shears are recognised at Blanket Mine. These are described to follow after AGS (2006). A third type of mineralisation may be evidenced in the form of auriferous sulphide minerals as a replacement of the iron-rich minerals along the hinges of the folds in banded iron formation, as is present at the neighbouring Vubachikwe Mine.

Disseminated Sulphide Replacement

DSRs host higher grades and comprise the majority of the ore shoots. These zones have a silicified core with finely disseminated arsenopyrite. Relatively high grades are found in a package of silicified biotite chlorite schist with irregular quartz stringers and disseminated and stringer arsenopyrite in the fabric planes. Due to lesser silicification, abundant biotite characterises the margins of these mineralised zones and as a result they have a lower gold content. Disseminated sulphide-replacement orebodies can range up to 50m in width with a strike of between 60m to 90m. Free-milling gold may constitute up to 50% of the total metal content with the remainder locked in the arsenopyrite. The ore is not refractory despite its association with arsenopyrite.

Quartz-Filled Shears

Two quartz-filled shears are mined at the Blanket Mine, the Blanket Quartz Reef (BQR) and the Eroica Reef. These reefs have long strikes; however, they are not uniformly mineralised. Continuous pay shoots of over 100m on strike are present. The BQR has a surface strike of approximately 500m, but economic mineralisation is restricted to three 90m long shoots.

Quartz-filled reefs display a much wider grade range compared to the DSR deposits but, on average, these shears are of a higher grade and are used in blending the ore to the mill. Dominant ore minerals are native gold and galena although arsenopyrite becomes more prevalent below 470m amsl.

Increasing levels of arsenopyrite association with depth confirm that the quartz shears represent higher level offshoots and splays with brittle deformation relative to the more ductile DSR-type core zone mineralised bodies.

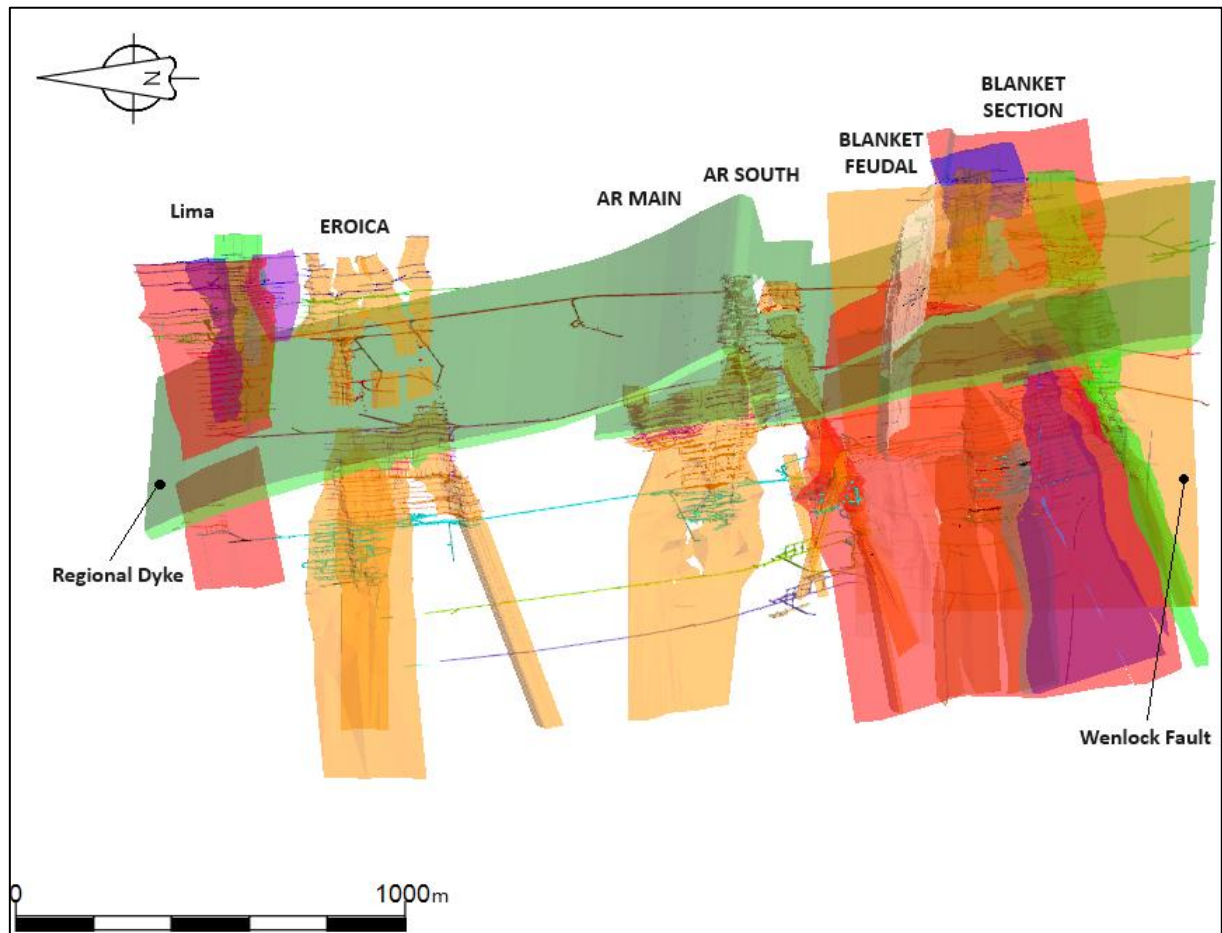
8.2. Geological Model - Underground

Wireframes have been modelled using explicit modelling techniques in computer Deswik™ software using drillhole and development sampling data. Individual grade-shell models were historically constructed using either a cut-off grade of 2.1g/t or 1.5g/t. This has now been standardised to a 1.5g/t cut-off and has had an impact on the overall total volume. An overview of the modelled domains is provided in Figure 13 .

A lithological model is required for a true geological model, but lithological descriptions have historically not always been captured or were not fully collected digitally or present in the drillhole database, and therefore all modelling is of grade-shells performed on grade intersections. Capture of digital mapping and lithological logs was started in 2023 for future modelling. In 2026 the process maps for lithological and structural mapping were introduced into the Deswik™ software application on mine.

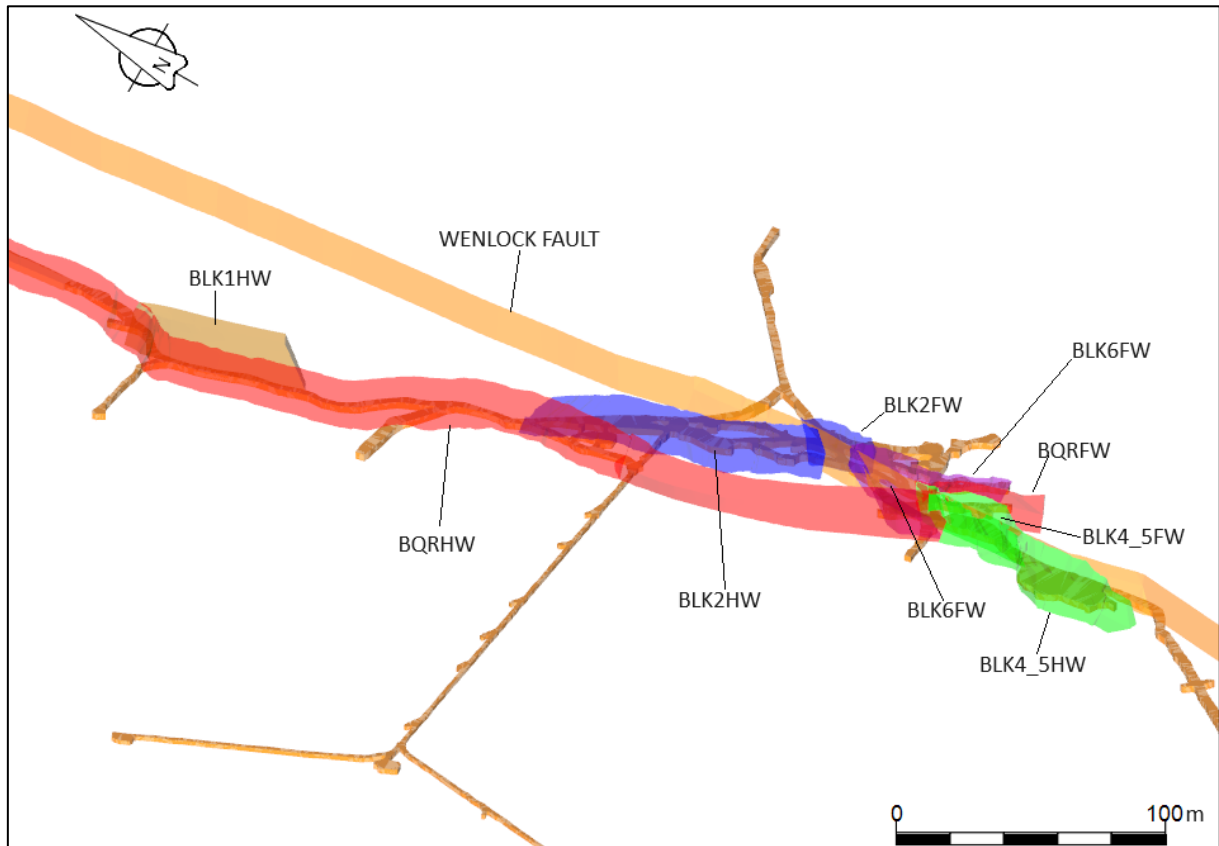
The following sub-sections detail the current interpretation of the geological model currently in place.

Figure 13: Blanket Mine All Areas in Long Section, Looking East. Source: Blanket mine (2026).



Blanket Group of Orebodies

The Blanket Section orebodies consist of several domains extending from north to south, named Blanket 1 through to Blanket 7 (Figure 14). Footwall and hanging wall domains are further named for parts of these orebodies that are displaced in either the footwall or hanging wall of a structural feature. These domains are characterized by disseminated sulphide



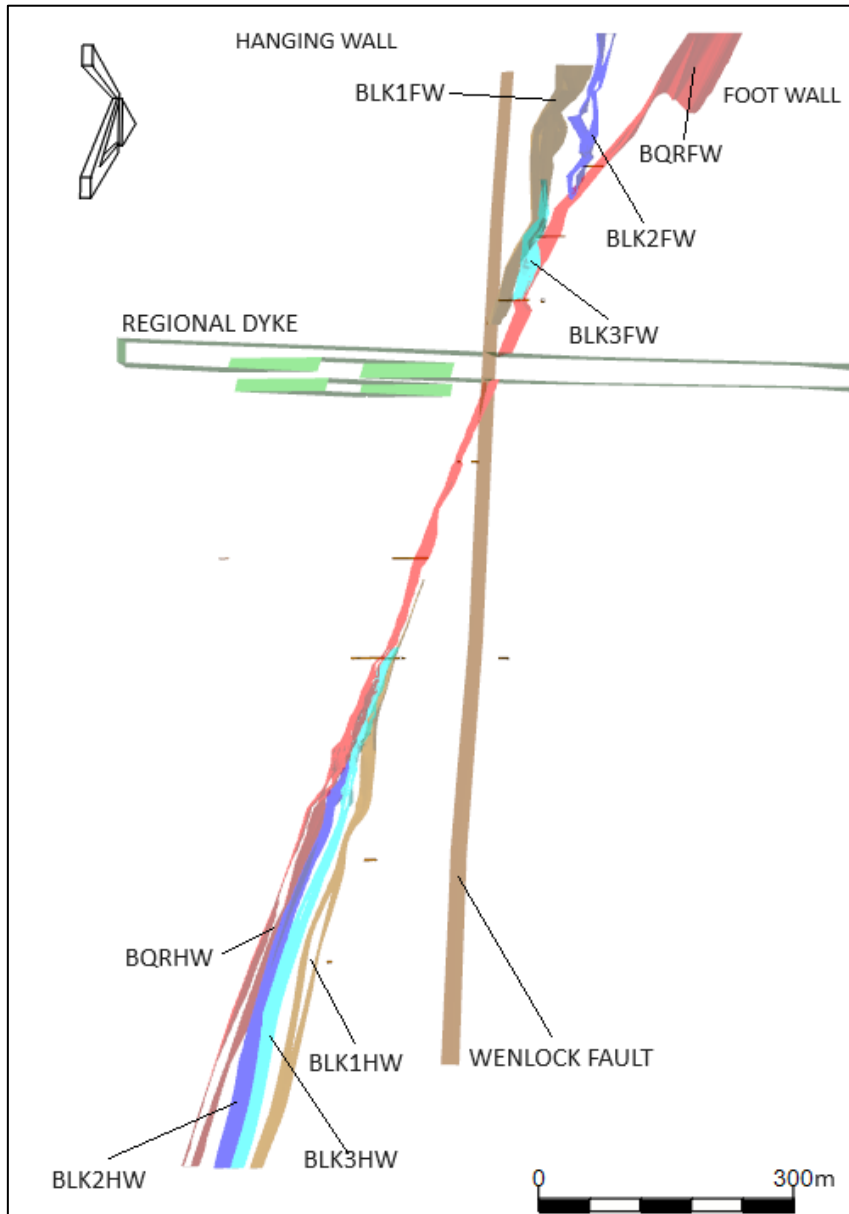
replacement (DSR) within the same shear zone.

Figure 14: Blanket Section Orebodies and the Wenlock Fault on 630m Level. Source: Blanket mine (2026).

The Wenlock Fault (WF), the youngest fault in the area, exhibits both lateral and vertical displacement of orebodies within the Blanket group. In Figure 14 the lateral displacement between Blanket 2 hanging wall and Blanket 2 footwall on 630m Level is shown, and in this example this displacement measures 30m although this may vary due to differences in rock competency. The general trend of the Wenlock Fault is approximately $345^{\circ}/84^{\circ}$. Notably, the Wenlock Fault displaces the BQR, which subsequently displaces DSR orebodies Figure 15.

It was observed that there was a consistent trend in Blanket 2 hanging wall, Blanket 2 footwall and Blanket 3. All these orebodies can also be interpreted to splay off of the BQR orebody.

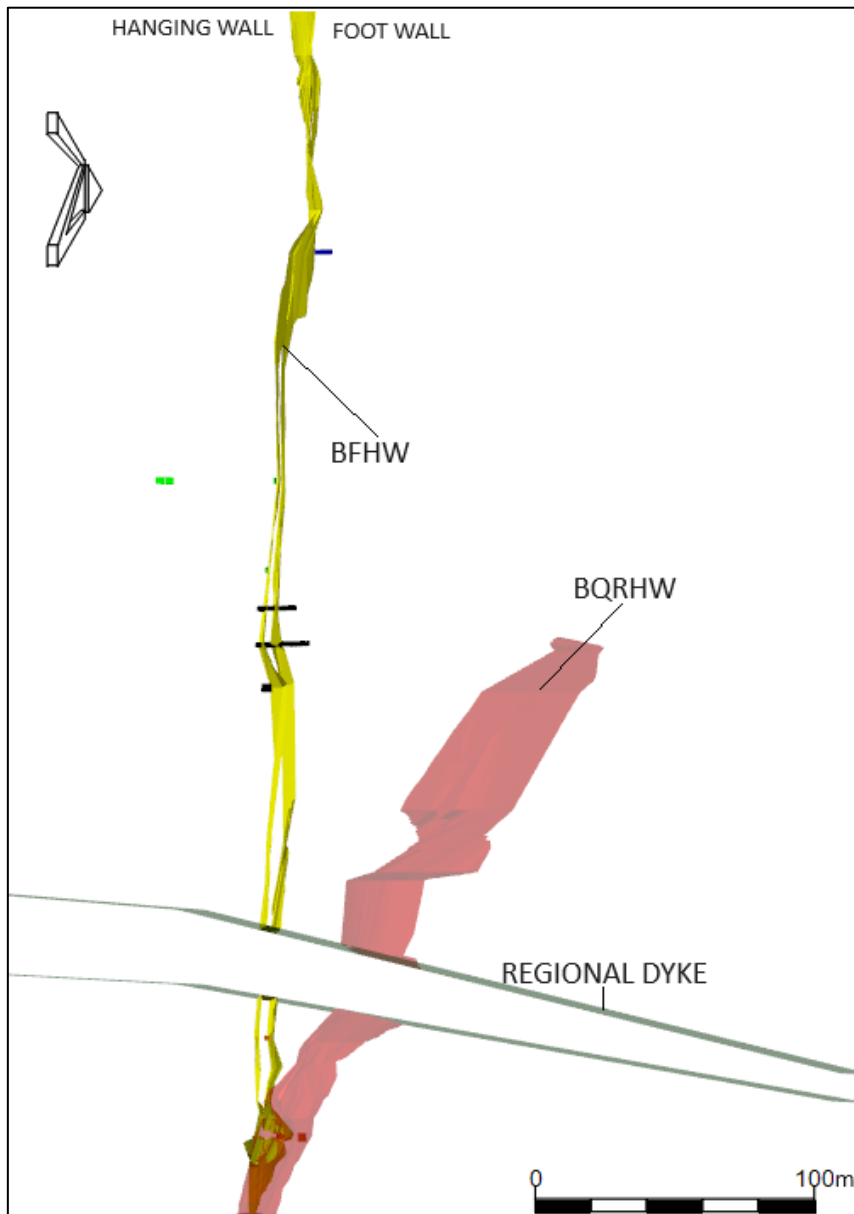
Figure 15: Blanket Section in Section View, Looking North. Source: Blanket mine (2026).



Blanket Feudal

The Blanket Feudal system is characterized as a narrow reef occasionally exhibiting swells, and it consists of a nearly vertical ore body that exhibits rolling characteristics (Figure 16). It shares contact with BQR along a significant strike. Unlike the dominant shear system, the Blanket Feudal system possesses a different strike; it serves as a connection between the primary shear system, which hosts numerous ore bodies, and the Jethro shear. Moving towards the northern direction, the Blanket Feudal system deviates from its predominantly near-vertical orientation and transitions to a shallow eastward dip, which is contrary to the westward dipping observed in most ore bodies. Grade tenor averages 3.36g/t (CMC, 2022).

Figure 16: Section View of Blanket Feudal Hanging Wall in Relation to BQR Hanging Wall, Looking North. Source: Blanket mine (2026)



Blanket Quartz Reef

Blanket Quartz Reef is a quartz-filled fault, primarily composed of quartz material. It is situated on the footwall of the Blanket DSR orebodies. Notably, this fault exhibits a shallower dip of 57° compared to 72° of the DSR orebodies.

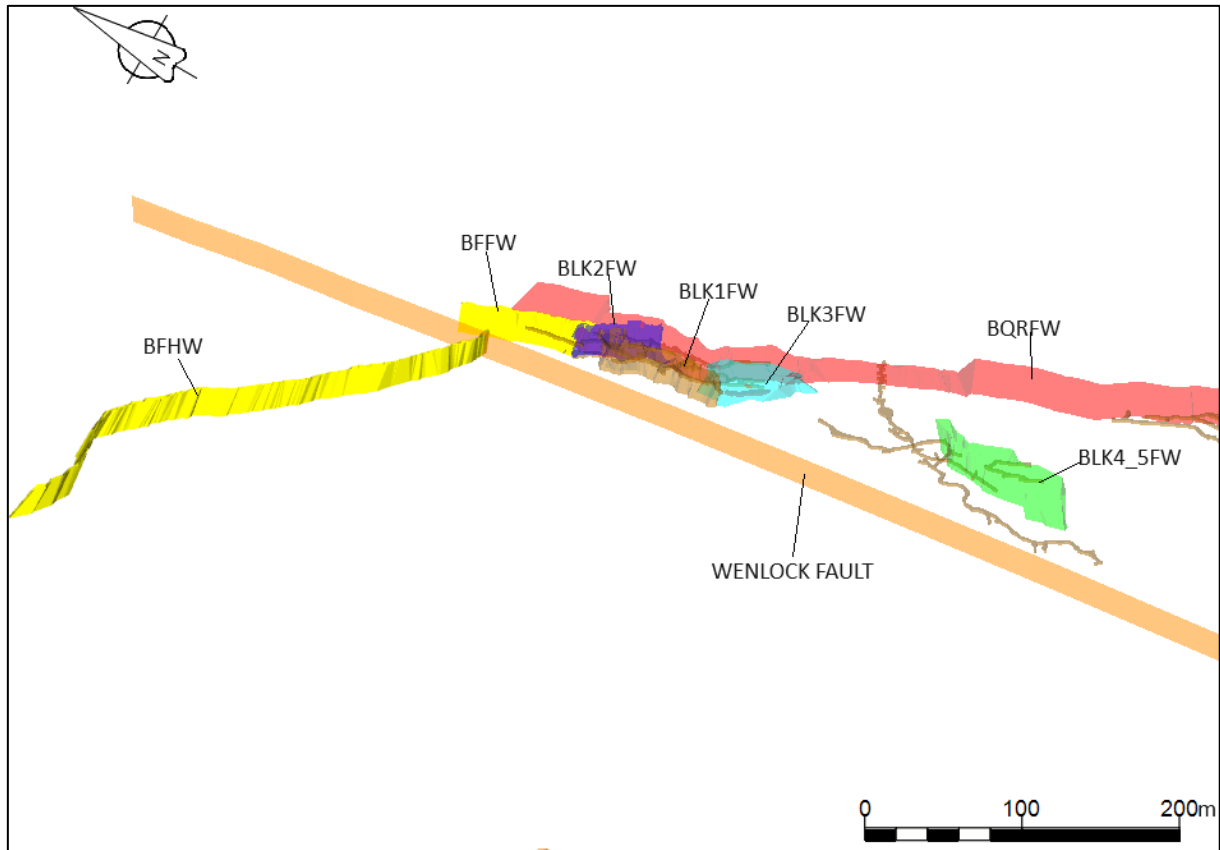
The consequence of this geological arrangement is that the younger BQR structure intersects and truncates the Blanket orebodies, depicted in Figure 17. Additionally, the DSR orebodies terminate where they meet the BQR structure.

The magnitude of displacement along this fault can vary, as described by Fuchter (1990), although it typically averages around 300 meters. The disparity in displacement across various orebodies can be attributed to variations in intersection angles resulting from differences in the observed strike and dip of the affected orebodies.

BQR has pay shoots that are high grade and punctuated by low-grade waste patches.

Blanket Feudal occurs to the west of the BQR while Blanket 1, 2 and 3 all occur to the east (Figure 17). BQR is a continuous unit running through the Blanket section. It has been interpreted that all other Blanket orebodies are closely associated with the BQR.

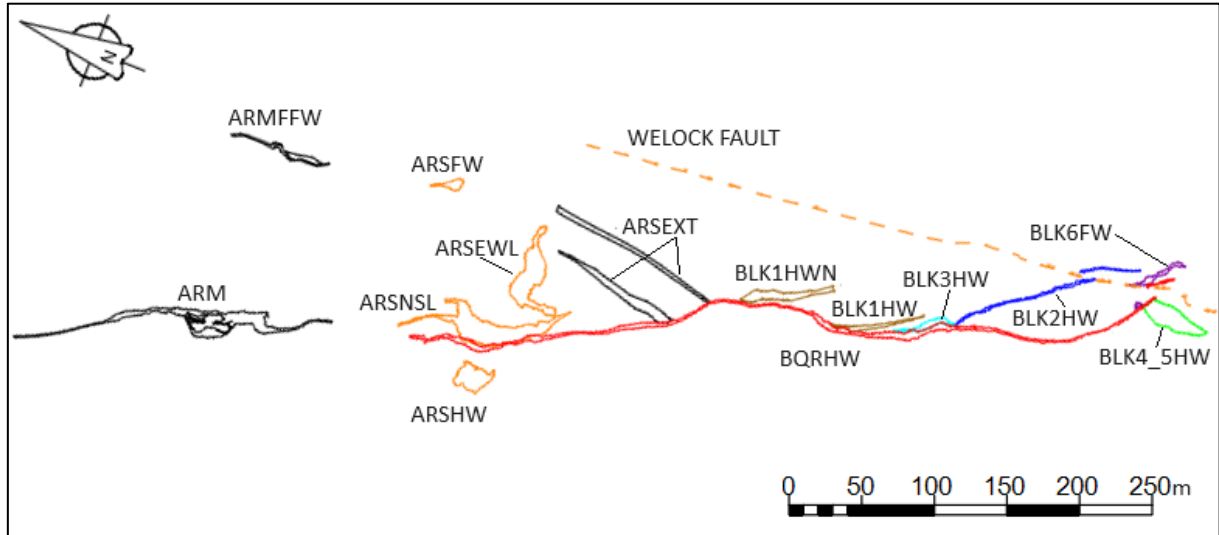
Figure 17: Blanket Feudal, Blanket Orebodies and BQR at 140m Level. Source: Blanket mine (2026).



AR Main and AR South

AR Main and AR South occur to the north of the Blanket section. An additional extension to AR South has been modelled that shows a continuous trend with the existing orebody (Figure 18). AR South and AR Main are separated by a dyke, the structural controls of this dyke as well as the possible extension of the BQR into the AR Main and AR South sections need to be tested. The samples used to generate AR South extension show a good correlation of the trend that is interpreted to exist over Blanket Mine.

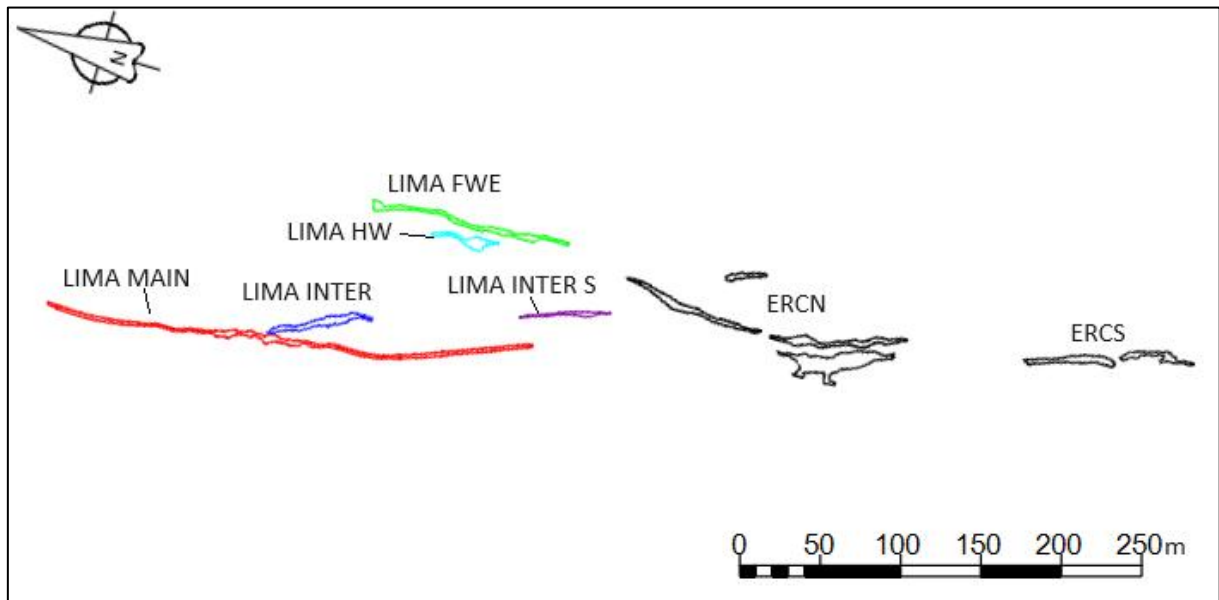
Figure 18: Blanket, AR South and AR Main Orebodies on 810m Level. Source: Blanket mine (2026).



Lima and Eroica

Eroica consists of Eroica South and Eroica North, while Lima consists of the main orebody as well as a smaller inter-reef orebody and a smaller foot wall body, Figure 19.

Figure 19: Plan View of Section of 140mL ERC and Lima. Source: Blanket mine (2026).



Geological Model Volume Reconciliation

Volume reconciliation was performed between the 2023 orebody wireframes and the 2026 orebody wireframes as shown in Table 13. The comparison between 2022 and 2023 is on the whole orebody wireframe. The impact of the long hole exploration drilling is seen in the Blanket 1, AR South Extension, BQR (hanging wall) and the Eroica orebodies.

Table 13: Volume Reconciliation of Orebody Wireframes Between 2023 to 2026

Orebody	Volume (m ³)		Change from 2023 to 2026	
	2023	2026	Volume (m ³)	Percent
AR Main	3 571 080	3 854 458	283 378	8%
AR South	1 561 819	1 769 336	207 517	13%
AR South extension	647 967	886 664	238 697	37%
Blanket 1	2 533 101	1 555 615	-977 486	-39%
Blanket 2	1 657 680	1 588 836	-68 844	-4%
Blanket 3	534 777	611 457	76 680	14%
Blanket 4_5	1 193 080	921 580	-271 500	-23%
Blanket 6	233 639	372 282	138 643	59%
Blanket 7	NA	24 407	24 407	NA
BQR	4 611 919	5 022 885	410 966	9%
Eroica	2 439 923	2 186 732	-253 191	-10%
Feudal	478 386	584 668	106 282	22%
Jethro	656 090	656 069	-21.3	0%
Lima	727 178	1 428 716	701 538	96%
Sheet	223 227	200 745	-22 482	-10%
Total	21 069 866	21 664 448	594 582	3%

Blanket Mine Conceptual Geological Model

Often what is seen on a regional or larger scale will be repeated in fractals on a more localised or orebody scale. In this case the trend and associations seen between orebodies is consistently seen between all orebodies. The trend of the mineralisation seen at Blanket is likely resulting from dextral shear, opening fractures (extensional gashes) for vein and mineralisation emplacement.

This zone of shear fractures has also been described as an extensional or contractional duplex by Woodcock and Fischer (1986). These Riedel shears along with the expected structures can be seen in Figure 20, Figure 21 and Figure 22. This could potentially explain why the BQR and Eroica reefs are different to the AR Main and AR South orebodies i.e. The more tabular-lensoidal quartz reefs (BQR), which could be the main shear, to the massive pipe-like disseminated sulphide reefs of AR Main, AR South and Jethro, which could be zones of Riedel shears.

Figure 20: Mine Scale Geological Interpretation, Plan View. Source: Blanket mine (2026).

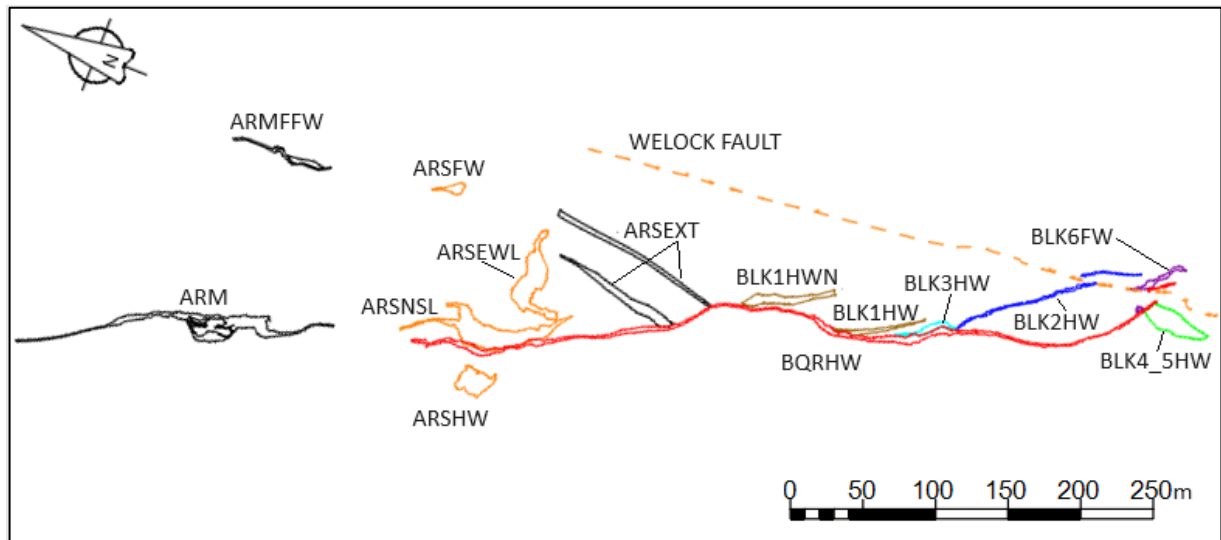


Figure 21: Interpreted Mine Scale Trends at 810m Level. Source: Blanket mine (2026)

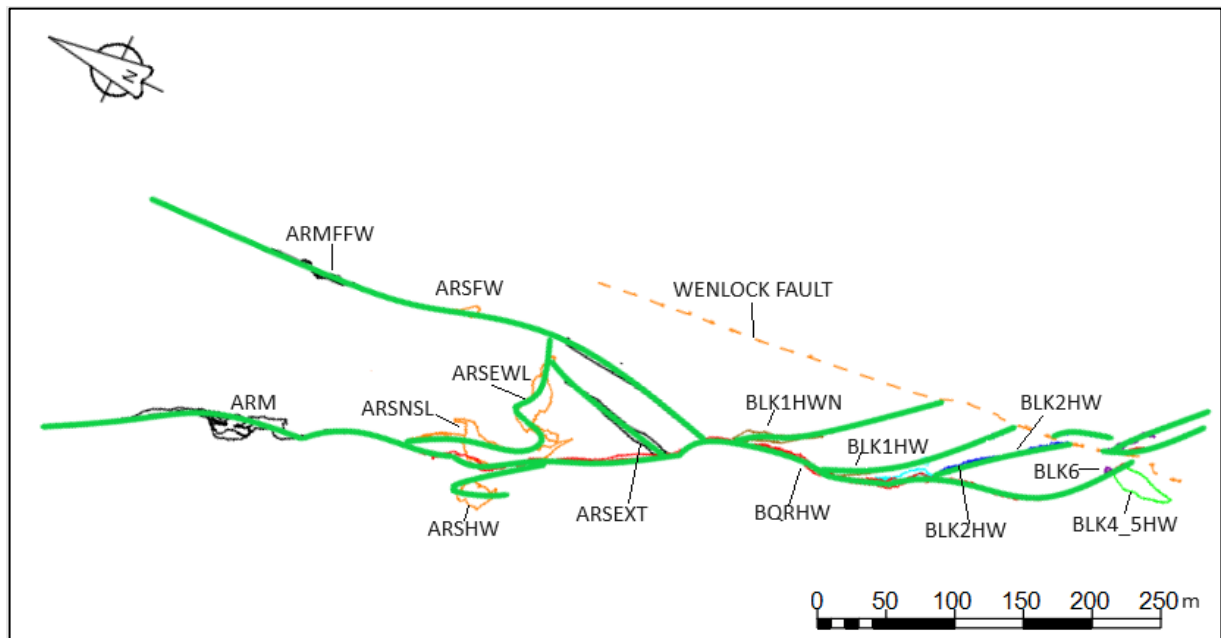
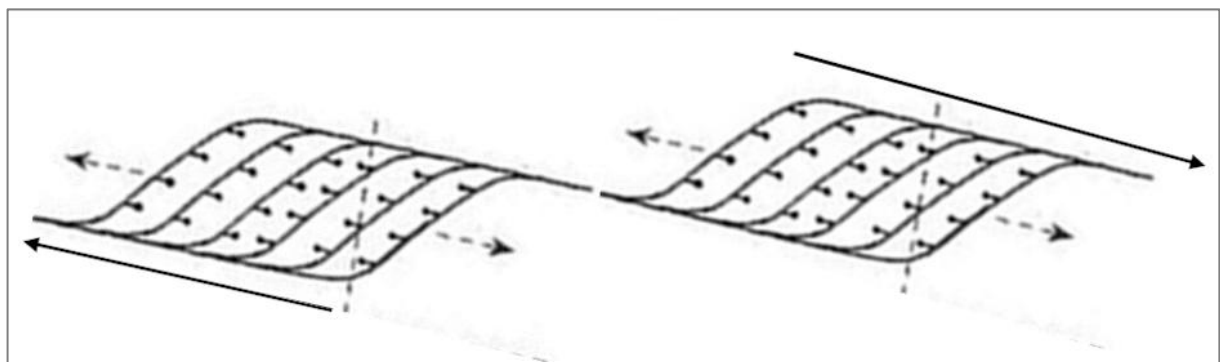


Figure 22: Riedel Shears Showing Dextral Movement. Source: Twiss and Moores (1992)



Further modelling of the remainder of the Blanket orebodies is required to confirm the trend and association of all other orebodies, in addition, modelling with a mine scale view of these expected Riedel shears will assist with modelling and infer continuity that may aid in the generation of exploration targets. An additional focus with future geological modelling should be on identifying the continuation of the orebodies and structures even where it is not mineralised to create a comprehensive geological model. Domaining prior to Mineral Resource estimation must then be used to separate out high grade and low-grade domains.

Upside Potential

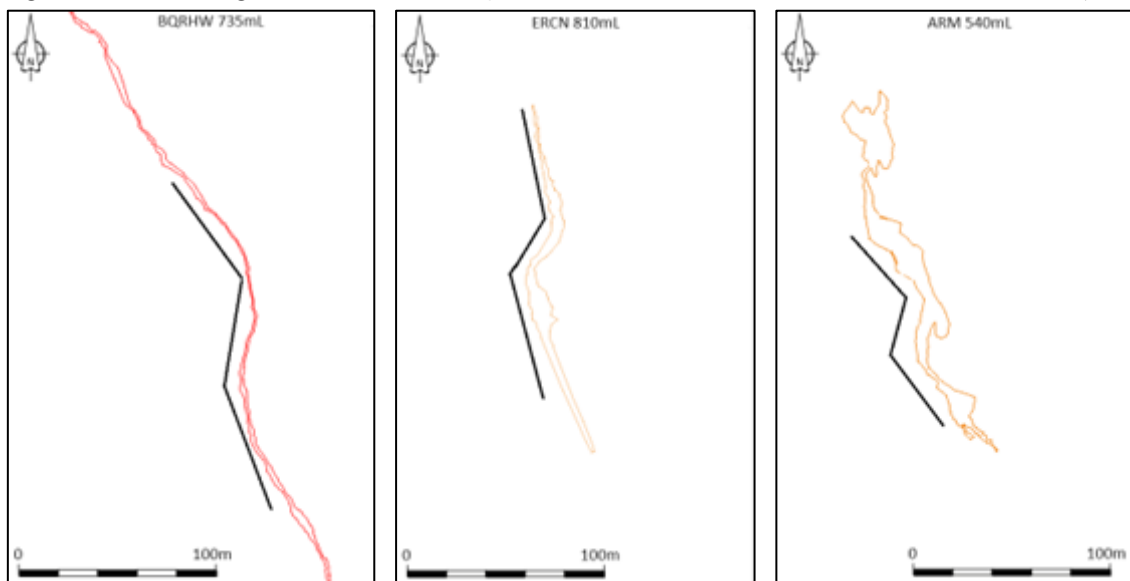
Based on the geological model, there are numerous targets that have been identified that would fit in with the trends identified in the geological model. These targets would also assist in proving or disproving & refining the proposed geological model. At Blanket 4, a very strong trend is observed from the upper levels of blanket all the way into future mine areas, to the south, Jethro falls along the same trend. Connectivity could be established between these two orebodies which could result in potential additional Mineral Resources close to existing infrastructure. In addition, another trend in the data is seen linking Jethro and Feudal that is running subparallel to BQR which also needs to be understood.

Additional targets would include considering the optimisation of existing wireframes, and trends used to define these wireframes. An example of this is Eroica, where a very strong trend is seen at 70-65°. By inferring this trend beyond the boundary of the wireframe there is potential to extend the domain and consequently provide additional targets, if these inferred down-dip trend extensions are seen not to be informed by any samples.

Z- folds

The Eroica, BQR, and AR Main ore bodies exhibit a fascinating geological phenomenon known as z-folding, Figure 23. These z-shaped sections within the ore bodies are particularly valuable and serve as sweeteners for the mine. They are rich in free milling or gravity gold.

Figure 23: Z-Folding observed in the BQR, ERC and ARM Domains. Source: Blanket mine (2026).



The origin of this unique feature lies in compressional forces acting upon the rock formations. These forces create the intricate folds, resulting in the concentration of precious metals within these z-shaped segments.

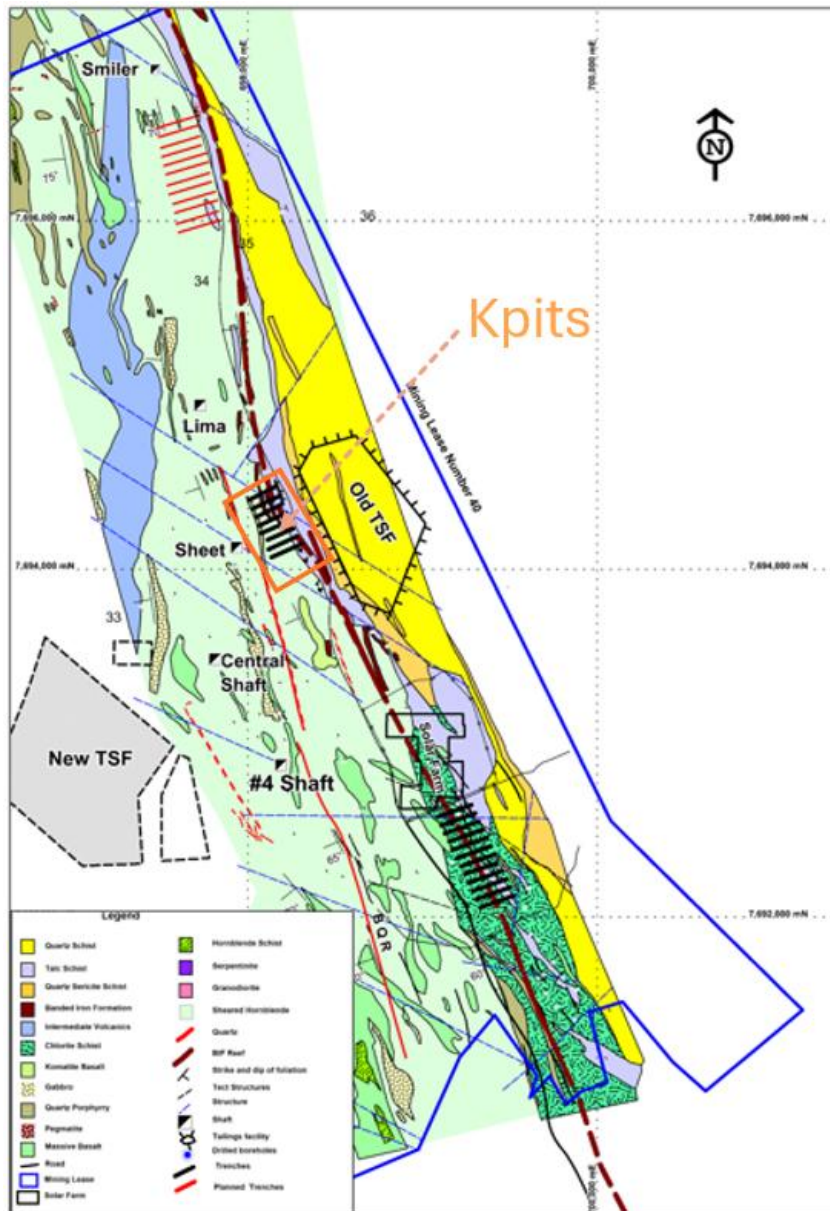
8.3. Geological Model - Surface

Geological Model Construction

Wireframes for the mineralised zones at the K-Pits have been modelled using explicit modelling techniques in Datamine Studio RM software using drillhole data. Individual grade-shell models were constructed using a cut-off grade of 0.30g/t. In drillholes with values below the cut-off grade but still show an elevated grade to background assays, the mineralised zone was interpreted through the drillholes and included the assay values from the drillhole intervals. As such, some values below the cut-off grade are included in the database used for mineral resource estimation.

Lithology was used as a second guide for the mineralised zone delineation. Analysis and interpretation of the results shows that the mineralisation is related to strong shearing and silicification on the contacts of the talc chlorite schist and the surrounding metabasalts. The locality of the K-Pits is shown on the local geology of Blanket in Figure 24.

Figure 24: K-Pits Locality overlain on Blanket Geology. Source: Compiled from Blanket Mine geological mapping, drillhole data, mine survey data and geological interpretations (2026).



ITEM 9 EXPLORATION

9.1. Exploration

Survey Procedures and Parameters

Exploration activities to upgrade and generate new Mineral Resources were conducted through underground drilling, as well as surface trenching and drilling. Down-dip drilling commenced in Q2 2022 and the drilling program has been in continuous operation since.

A short-hole drilling program was instituted in 2023 to expedite the upgrade of Inferred Resources to Measured and Indicated Resources.

Table 14: Planned Exploration Activities at Blanket

Item	Description
1. Deep Drilling	In-house driven drilling to grow and upgrade inferred to indicated resource.
Drilling metres (K600)	Upgrade will be between 30m Level and 34m Levels. Drilling will be done from 750m Level at Eroica and Lima, 870m Level at Blanket and 990m Level at AR South/Blanket in 2024. To expand the existing inferred Mineral Resources and to generate new targets, drilling will be done at 1110m Level AR South/Blanket in 2026 to 2028.

Underground Exploration Drilling

The current programme of down-dip drilling from underground crosscuts to test depth extensions of the various orebodies has been underway since 2013. To date 420 holes have been drilled comprising 109 435m. The slowdown in drilling began in 2019, with no drilling taking place in 2021, and only recommenced in earnest during Q2 of 2022. This was as a result of delays brought about by the execution of the Central Main Shaft (CMS) project and the need to wait for drill platforms to be developed. See Table 15 for detailed drill lengths.

Table 15: Exploration (Deep) Drilling Total Lengths by Year

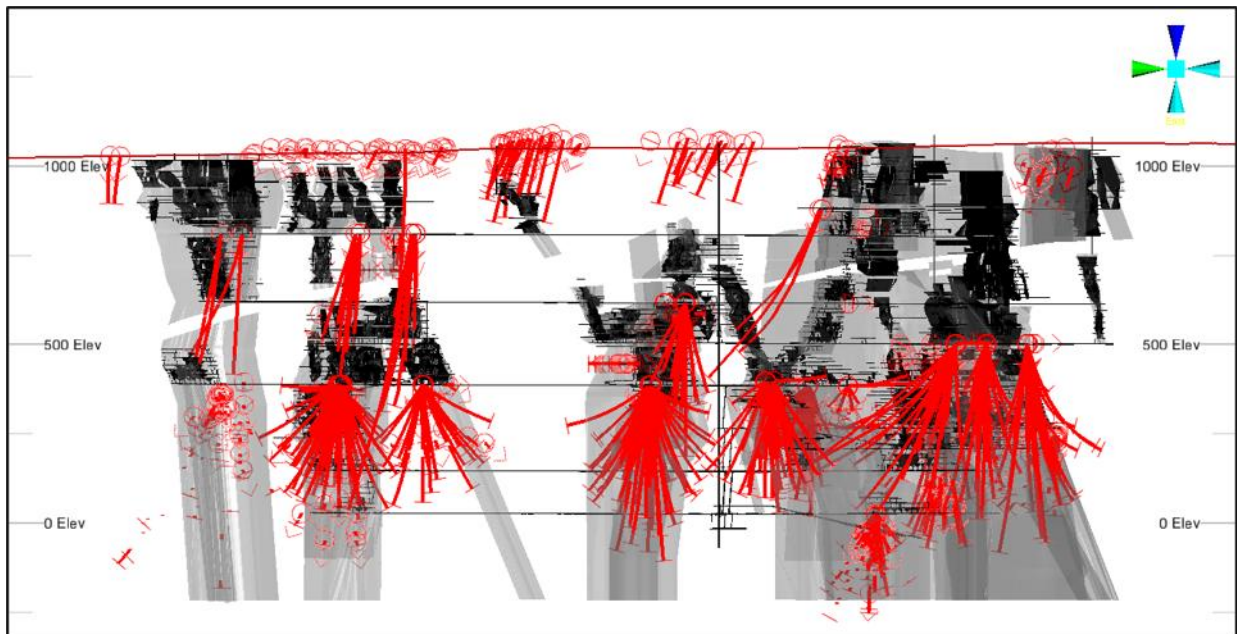
Year	Number of Holes	Metres Drilled
2013	3	1 007
2014	15	4 390
2015	17	5 782
2016	60	15 232
2017	66	21 812
2018	68	17 746
2019	44	8 962
2020	24	3 523
2021	0	0
2022	18	5 007
2023	53	11 748
2024	25	6 879
2025	27	7 347
Total	420	109 435

Drilling has been focused on Blanket Section, Eroica, Lima and AR South (Figure 25). The programme commenced with two refurbished rigs and new rigs were progressively acquired to end with a complement of five.

The focus of the drilling in the coming years will be on 34 level, targeting AR South and BQR below 34 level and on the 22-level Lima in chambers 1 and 2, with the objective of upgrading resources to between the 22 and 34 levels. This drilling programme is being done by on-mine Kempe 600 rigs, comprising 3 rigs, operated by on-mine crews. A new rig was acquired in Q4 2024 to complement the aging current fleet.

Further upgrading of Mineral Resources to the measured Mineral Resource category using the down-dip exploration drilling is not practical due to the amount of drilling that would be required to reach the required intersection spacing of 7.5m along strike by 15m vertical. Measured Mineral Resource status is typically achieved by development of sub-levels within the orebody at 15m vertical distance with channel and sludge sampling along strike and evaluation drilling every 7.5m along strike together with RoM drilling intersections between main levels. Current exploration drilling coverage is limited by available drilling chambers.

Figure 25: Long Section of Blanket Section Showing Location of all (2013 - 2025) Exploration Holes. Source: Blanket mine (2026).



Drilling is conducted from chambers on crosscuts developed into the hanging wall. Directional drilling techniques are not employed at Blanket, but holes are planned to incorporate a deviation based on knowledge from previous drilling. While this does not result in a perfectly regular intersection spacing due to irregular and unexpected deviations of holes, the areas are drilled until they are adequately covered. All long hole exploration drillholes are down hole surveyed.

Drilling is carried out primarily by Blanket personnel, producing 36.5mm diameter BQ core.

The management of the drilling process rests with the responsible geologist. A summary of drilling procedures for exploration drilling is outlined as follows:

- Planned hole collar set up information is provided by geologist.

- Hole azimuth is set up by surveyor. Hole dip is set up using the built-in rig clinometer. Set-up is checked by Blanket Mine geologist or geotechnician. Hole collar is surveyed when rig is established in position and drilling.
- Drilling and core are monitored by geologist and geotechnician with checking to ensure core obtained attains a recovery of at least 95%. Hole is stopped based on geological observations.
- Downhole survey is carried out using Icefield Multi-shot MI3 instrument. Survey readings are downloaded and checked for validity using quality assurance and quality control (“QAQC”) procedure. If not acceptable, request for resurvey.
- Hole is capped with hole number clearly marked on cap.

Core handling procedures are as follows:

- The drillhole identification number and box number are clearly marked onto the upper left side and face of each core tray.
- All core is packed into core trays as it is recovered from the hole with blocks indicating the depth placed at the end of each ‘run’ for each 3m drill rod. Core trays are kept secure and guarded against possible mixing. All core boxes are transported to the core yard at the end of the drilling shift where their receipt is entered into a logbook.
- Core boxes are laid out in the correct sequence.
- Drill core is checked as orientated and assembled to ensure that all pieces fit, and that orientation lines are consistent.
- Core recoveries are measured between drill depth markings by the geologist or geotechnician to record the core recovery. The complete length of the hole is metre marked.
- RQD measurements are recorded by the geotechnician.
- Core is photographed as wet.
- Logging of core is carried out by the geologist.
- Mineralised zones are identified and selected for sampling. Sample boundaries are marked at 0.6m intervals in nearly homogeneous mineralised zones. Selective sampling intervals are employed on mineralised units with unique features, e.g. colour, concentration of mineralisation, alteration, and mineralogy.
- The core is split into two equal halves with a diamond saw. One half is retained in the core tray.
- Specific Gravity (“SG”) measurements are carried out for each sample prior to bagging and submission to mine laboratory for sample preparation and assay (Blanks and Certified Reference Material (“CRMs”) are inserted into the sample sequence at this point).
- Split intersections retained in the core tray are photographed wet.
- On receipt of assays, QAQC is carried out. Drilling data is incorporated into the database. Spatial verification is conducted by plotting the drillhole traces and collars.

Underground Channel Sampling and Sludges

Underground channel/chip sampling and sludge sampling procedures are outlined as follows:

- The distance from a known survey peg to the first sample section is noted. Subsequent sample sections are marked at 2m intervals on the roof of the drives along strike. Sample sections are taken using a chisel and collection dish starting from the hanging wall to the footwall. Samples are generally taken in 0.6m lengths but may vary depending on geology or the width to be sampled.

- In wider mineralised zones where not all the mineralisation is exposed by the primary development, sidewall sludge holes are drilled to a depth of 1.2m. Sludge holes are drilled into the hanging wall and footwall along the same section line as the channel samples. Drill discharge water is collected in cloth bags and the water seeps out leaving a sludge sample. Samples are taken every 0.6m. The hole is flushed between each sample to reduce contamination.
- A sample weight of about 2 kg is collected in each instance.
- A ticket tagging system is used with sketches drawn at the face showing the ticket numbers corresponding to the samples taken. This assists the data capture in that on receipt from the laboratory, results are plotted on the assay plan against the corresponding ticket numbers.
- Blanks and CRMs are inserted into the sample sequence.
- On receipt of assays, QAQC is carried out. Information for channel and sludge samples is both processed digitally and spatially checked by means of manual plots and sample assay capture sheets.
- The mine has converted to a digital sample sheet capture system, Syncromine™ which has reduced the plans plotted in favour of live viewing in the digital environment.

Surface Exploration Activities

Following a prolonged period of limited exploration activity, Blanket commenced with a surface exploration strategy in 2025. A phased surface exploration programme was launched within the Blanket mining lease, targeting the Banded Iron Formation (BIF) that trends north-northwest and has historically been mined at the nearby Vubachikwe and old Sabiwa mines.

The programme commenced with trenching at the Sabiwa North Extension. Lithological mapping showed discrete, discontinuous BIF lenses with sporadic mineralisation. Subsequently, attention shifted northwards to the K-Pits prospect, located along the same strike of the lithological units in the footwall of Blanket Mine's current production area.

Trenching at K-Pits comprised 13 trenches to a maximum depth of 1.50 meters and totalling 2,304.1 meters in length. All trenches were mapped for lithology and structure and sampled at 1.0-meter intervals along the sidewalls. Samples were sent for fire assay analysis at independent laboratories, and a sub sample was sent for bottle roll analysis at independent laboratories.

On the strength of anomalous assay results, a grid on an approximate spacing of 25 meters x 25 meters was drilled utilising Reverse Circulation ("RC") drilling. A total of 155 drillholes totalling 7,063 meters of drilling was completed. All drillholes were inclined at approximately 60 degrees to the west to an inclined depth of 45 meters resulting in an approximate 40 meters vertical depth.

Trenching

After the geologist has noted that the trench has successfully been excavated to bedrock, the sample intervals are set out on the side walls. At the start of the sample line, a peg is installed onto the floor with the trench number. A clean, exposed side of the trench is chosen and maintained throughout the sampling process. The sidewall is cleaned with a shovel to ensure an uncontaminated face is exposed for sampling. Thereafter sample localities are marked on the sidewall.

Sampling is done at one-meter intervals respecting lithological contacts, alterations and structures. A minimum sampling width of 0.3m and maximum of 1m are observed throughout the sample interval marking. A clean sample mat is placed on the floor of the trench and samples are chipped from the bedrock sidewall into a sample pan. Samples are ticketed and placed in a sample bag closed with twine. Sample tickets, locality and weights are recorded on the sample sheet record for each trench.

The compositing of samples is guided by lithology as well as alteration domains; no sampling will be done across different domains. Outliers with anomalously high grades are not composited unless they are part of a homogenous lithological and alteration domain. When compositing in wider ore zones, a composite sample is made by combining five samples, whilst in narrow ore zones two samples will make up a composite sample. The homogenized sample is split using a riffle splitter to get two 2kg samples to be delivered to the external laboratory for bottle roll analysis and the other for fire assay.

9.2. Sample Data

All drillholes are captured manually into the Syncromine database after undergoing validation checks.

9.3. Results and Interpretation of Exploration Information

The results of the exploration holes, once checked and validated, were included into the existing database to inform the geological modelling process as well as Mineral Resource estimation.

Analysis and interpretation of the surface exploration results shows that the mineralisation is related to strong shearing and silicification on the contacts of the talc chlorite schist and the surrounding metabasalts.

ITEM 10 DRILLING

10.1. Type and Extent of Drilling - Underground

Blanket Mine carries out both exploration drilling; deep-level drilling to extend resources down-dip below current development, and evaluation drilling; near-horizontal short hole drilling along development that is used to define the edges of the grade shell.

Underground mining infrastructure in the form of development drives at 15m vertical intervals within the orebody is required in order to achieve the required spacing of 7.5m along strike by 15m down-dip for the Measured Mineral Resource category. Evaluation drilling is normally only applicable to wider DSR orebodies, while Quartz Reef orebodies are either fully exposed by the actual development drives or can be fully evaluated with sludge holes where required to check for mineralisation in the immediate hanging wall or footwall.

A summary of evaluation drilling parameters and procedures is as follows:

- Sub-level drives are mined within the orebodies along strike at 15m vertical intervals. Drill cubbies are developed every 7.5m for evaluation drilling.
- Planned hole collar set up information is provided by the geologist. Holes are drilled into the hanging wall and footwall of the development drive to establish the extent of the mineralisation. Holes are normally horizontal and drilled perpendicular to strike. Holes are drilled using an air driven “meter eater” machine with an Axt drill bit producing 30.5mm diameter core.
- Drilling and core are monitored by the geologist and geotechnician with checking to ensure core obtained attains a recovery of at least 95%. Hole is stopped based on geological observations.
- Hole collar coordinates, azimuth and dip is surveyed (usually when hole is completed, and rig is off the hole using a drill rod inserted into the hole). Hole number is recorded by painting on the sidewall.
- Handling and processing of core follows a similar procedure as for exploration core as detailed above. However, for evaluation holes whole core is sampled.
- Core is packed into 1m long closable core trays as it is recovered from the hole with blocks indicating the depth placed at the end of each ‘run’ for each 3-meter drill rod. Core trays are kept secure and guarded against mixing.
- All core boxes are transported to the core yard at the end of the drilling shift where their receipt is entered into a logbook.
- Core is carefully repacked into 1.5m long core trays. Drill core is checked as orientated and assembled to ensure that all pieces fit, and that orientation lines are consistent. The drillhole identification number and box number are clearly marked onto the upper left side and face of each core tray.
- Core boxes are laid out in the correct sequence.
- Core recoveries are measured between drill depth markings by the geologist or geotechnician to record the core recovery. The complete length of the hole is metre marked.
- RQD measurements are recorded by the geotechnician.
- Logging of core is carried out by the geologist.
- Mineralised zones are identified and selected for sampling. Sample boundaries are marked at 0.6m intervals in nearly homogeneous mineralised zones. Selective sampling intervals are employed on mineralised units with unique features, e.g. colour, concentration of mineralisation, alteration and mineralogy.

- Whole core is sampled. SG measurements are carried out for each sample prior to bagging and submission to mine laboratory for sample preparation and assay (blanks and CRMs are inserted into the sample sequence at this point).
- On receipt of assays, QAQC is carried out. Information for channel and sludge samples is both processed digitally and spatially checked by means of manual plots and sample assay capture sheets.
- 1:250 scale survey plans are generated as 'base plans' for assay, stope assay and geology plans for each 15 meter sub-level.
- Drill assay information is plotted manually on 1:250 scale assay plans for every 15-meter sub-level. Assay plans also record the chip and sludge sampling on the surveyed development and are the basis for orebody delineation in conjunction with the geology plans (stope assay plans are generated to show stoping progress and stope assays).
- Geological information for evaluation holes is plotted manually on 1:250 scale geology plans for every 15m level. Geological plans provide the context of the mineralisation and validation of orebody shapes and structural discontinuities.

Results of the long hole exploration drilling, published on 30 January 2024, 23 June 2025 and 7 April 2026 intersected wider orebodies with better grade than initially expected. These expectations were derived from the 2023 resource modelling as targets for the drilling programs. Drill hole results and drillhole localities are provided in Appendix 3 and Appendix 4 respectively

10.2. Factors Influencing the Accuracy of Results

QAQC data prior to 2014 is not available, and therefore data from before this period is subject to some degree of uncertainty. However, more recent samples do cover the areas being considered adequately, thus higher confidence samples are also informing the areas informed by lower confidence samples and this assists in reducing the uncertainty in the database.

10.3. Type and Extent of Drilling - Surface

Following a prolonged period of limited exploration activity, Blanket commenced with a surface exploration strategy in 2025. A phased surface exploration programme was launched within the Blanket mining lease, targeting the Banded Iron Formation (BIF) that trends north-northwest and has historically been mined at the nearby Vubachikwe and Sabiwa mines.

On the strength of anomalous assay results, a grid on an approximate spacing of 25 meters x 25 meters was drilled utilising Reverse Circulation ("RC") drilling. A total of 155 drillholes totalling 7,063 meters of drilling was completed. All drillholes were inclined at approximately 60 degrees to the west to an inclined depth of 45 meters resulting in an approximate 40 meters vertical depth. Drillhole collar positions were surveyed upon completion of the drillhole.

Checks for rig outlet and splitter cleanliness are conducted prior to the commencement of drilling activities and continuously throughout the drilling activities to avoid sample contamination.

Sample bags are pre-numbered with unique sample numbers (drill hole number and drill hole depth intervals) before the drilling commences. Sample depths recorded are relative to the ground surface at the drillhole collar. If no sample is recovered, such as when voids are intersected, the numbering sequence is continued uninterrupted with empty numbered bags inserted into the sample sequence. This will avoid possible confusion in sampling. Sample bags are immediately sealed to effectively prevent external contamination.

A sample bag is tied to the sample outlet of the rig in preparation for sample collection before sampling commences. Bulk samples are collected at 1m intervals and split using a riffle splitter to three samples. One sub-sample of 2kg will be taken to the lab for assaying, the second remains as a field duplicate for storage at the core shed and the third is prepared as chips for traying. The sampling crew will sample at the designated (one meter) intervals down the hole. The geologist verifies the intervals from the driller's marks on the mast or pull-down chain. For samples sent to the laboratory, the sampling quality is monitored continuously as the geologist ensures the samples for QA & QC monitoring purposes are inserted in each sampling stream batch of 20 samples with CRMs being alternated from batch to batch from low, medium and high grade.

Results of the K-pits exploration drilling, published on 23 July 2026, intersected shallow oxide mineralisation with a continuation of sulphide mineralisation below the oxides. Drill hole results and drillhole localities are provided in Appendix 5 and Appendix 6 respectively

ITEM 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1. Blanket Mine Underground - Sample Handling Prior to Dispatch

All sample submissions to the laboratory are accompanied with clear instructions on a sample submission sheet regarding sample preparation and assay methodology. The sample submission sheet contains spaces and selections to accommodate all necessary instructions for the laboratory. Each of the items on the sample submission sheet is discussed below.

Quality assurance and quality control (QAQC) procedures are regularly reviewed to ensure that best practices are followed. The sample preparation and analysis procedures outlined below describe the current information handling as sampling and QAQC data are currently captured into a Microsoft Excel workbook. Samples are not released by the Geology department to the assay laboratory that do not satisfy all the required procedures. Each section geologist is responsible for ensuring that this is done for drilling, channel or sludge samples originating from their underground section. Samples are not accepted for assay by the laboratory if they do not satisfy requirements. In the event of such an occurrence, it is reported to the Geology Manager or the Mineral Resource Manager.

Blanket is in the process of introducing a Laboratory Information Management System ("LIMS") that incorporates bar coded scanning and identification of individual samples. The system is designed to minimise operator data entry as far as possible whereby the data scanned auto populates the information in the laboratory. Certain laboratory processes are automated such as the weight of the sample which is read electronically from the scales and auto populates.

11.2. Sample Preparation and Analysis Procedures

All samples are analysed by the Blanket Mine assay laboratory, which is not accredited. The process is broadly as follows:

- The sample is crushed to -10 mm and riffle split to produce a portion of approximately 400 g.
- The 400g portion is pulverised in a Rocklabs ring mill. Blank samples are run in the pulveriser after every 10 samples for channel chip and sludge samples as per normal laboratory procedure. For evaluation holes after every five samples and for exploration holes after every sample.
- Pulp is measured into a crucible. For drill core samples, a new crucible is used for every sample. For other samples, it is acceptable for crucibles to be used multiple times but discarded when cracked or showing signs of absorbed impurities.
- A 50g aliquot is used for all drill core samples. A 25g aliquot is used for channel chip samples and sludge hole samples.
- All samples currently undergo fire assay analysis with gravimetric finish.

11.3. Quality Assurance and Quality Control

Blanks

Blanks are inserted according to the sample type. For exploration drilling samples, two blanks are inserted for every 36 samples (the number of samples processed in a “batch” at one time in the laboratory). Exploration holes include deep drillholes. Evaluation Holes are holes which are used to define the limits of the orebody, generally at 7.5m spacing along strike. The mass of a blank sample needs to be only slightly higher than the weight of the aliquot (50g for drill core samples and 25g for all other samples). Blanks are prepared in advance in sealable card packets to avoid any contamination. Blanks are inserted into the batch in random positions in the sequence within a mineralised zone. For samples submitted directly to the laboratory by the samplers (sludge and chip samples for both grade control and evaluation), blanks are currently inserted by the laboratory until a new procedure is in place. The blanks utilised are sourced from certified AMIS blank standards. The results for the blanks and standards are monitored on a batch-by-batch basis with the blanks treated separately from the standards.

Standards

Standards are inserted according to the sample type. For exploration drilling samples, three standards are inserted for every 36 samples (the number of samples processed at one time in the laboratory and one batch). The mass of the standard needs to be only slightly higher than the weight of the aliquot (50g for drilling samples and 25g for all other samples). Standards are prepared in advance in sealable card packets to avoid contamination. The main purpose of Standards is to check the accuracy of the assay procedure. There are generally three groups of standards - low grade, moderate grade and high grade standards. All three types of standards are used and are inserted into the batch in logical positions in the sequence within a mineralised zone. The standard is included in the number sequence, is not labelled as a standard and is not recorded as a standard on the sample submission sheet. For sludge and chip samples which are submitted directly to the laboratory by the samplers (samples for both grade control and evaluation), standards are currently inserted by the laboratory. Standards for drillholes are inserted by the samplers. The results for the standards are monitored on a batch-by-batch basis and on a standard-by-standard basis.

Duplicates

Duplicates are split by the laboratory from pulps as per instructions on the sample submission sheet completed by the geologist. Duplicates are requested for exploration drilling samples only. On the sample submission sheet, the sequential number for the duplicate will be excluded from samples submitted on initial submission. In the Sample Source column, the number of the sample from which the duplicate is sourced, is recorded. The splitting of a sample is carried out by the laboratory, and the split fraction allocated the new sample number for the duplicate. For the period 2024 to 2025, a total of 337 duplicate samples were analysed

Assessment Of Results

A QAQC report for each batch is completed and saved (with the name of the batch) on the server. This report includes graphs showing the results for blanks, standards and duplicates and a short statement concluding whether the results are satisfactory or whether a re-assay is required. QAQC sample data is monitored monthly to ensure that sample batches with control sample data outside of acceptable limits are re-submitted for analysis in a timely manner.

Blanks

All blanks with values greater than the detection limit are flagged. A decision is then made by the Geology Manager as to whether to re-assay or not. Results for blanks for all batches are compiled into one table on an ongoing basis, so that the general blank results can be monitored. This is done on a quarterly basis and finalised at the end of every quarter. This is done in MS Excel and includes a table indicating Batch Number, Sample Number and Grade (Au g/t), together with a graph depicting the results for all the blanks. If more than one type of blank is used, then this is done separately for each blank. The report is given the name of the blank in question followed by the year and the quarter number (e.g., AMIS0577_2025Q4) and saved on the Mine's computer server.

Standards

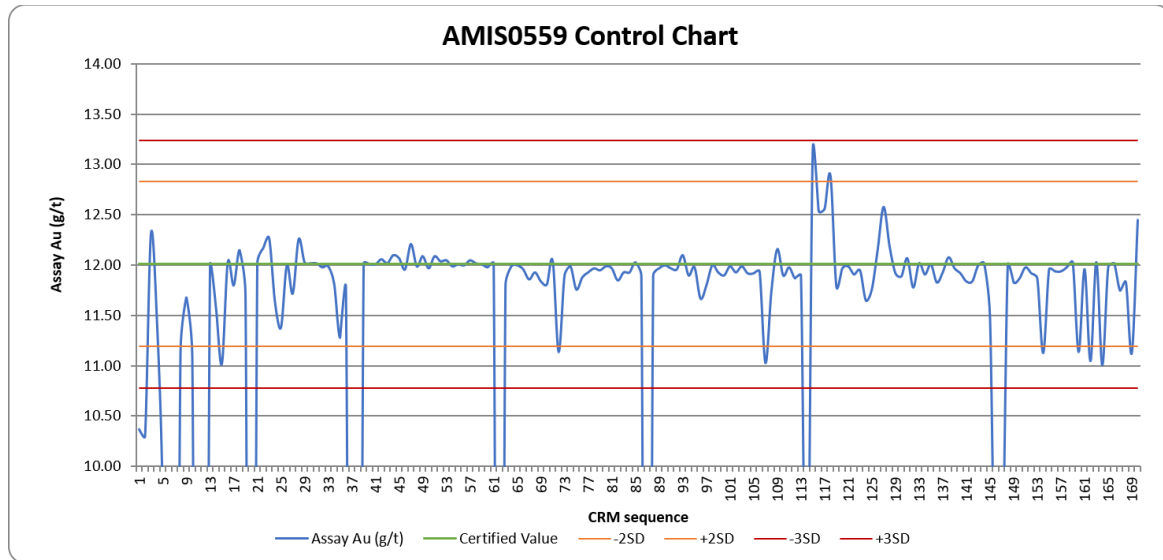
Standards with values greater than two standard deviations are flagged. A decision can then be made by the Geology Manager as to whether to re-assay or not. For all batches, the results for each standard are compiled into one table on an ongoing basis, so that the trend and accuracy of each standard can be monitored over time. This is done on a quarterly basis and finalised at the end of every quarter. This is done in MS Excel and includes a table together with a graph depicting all the results for that standard. A separate report is done for each standard. The report is given the name of the standard in question followed by the year and the quarter number (e.g., AMIS0797_2023Q4) and saved on the Mine's computer server. During the period 2024 - 2025, eleven different standards were utilised. The standards used are representative of the grade seen at Blanket and are thus suitable for QAQC purposes. The standards are sourced from Greenstone belts in South Africa. Care must be taken when selecting samples to ensure the standards relevant to the expected grade is used, particularly as the grade will differ slightly from orebody to orebody.

Table 16: Standards Utilised at Blanket Mine during the period 2024 - 2025

Standards	Expected value (g/t)	Count
AMIS0559	12.01	170
AMIS0790	1.52	130
AMIS0798	11.16	159
AMIS0720	1.19	128
AMIS0805	0.347	40
AMIS0519	1.61	76
AMIS0562	0.05	6
AMIS0880	1.5	18
AMIS0577	0	12
AMIS0719	0.9	7
AMIS0881	5.22	11

A grade range of standards for this period is addressed in more detail. The AMIS 0559 CRM control chart is shown in Figure 26.

Figure 26: AMIS0559 Control Chart



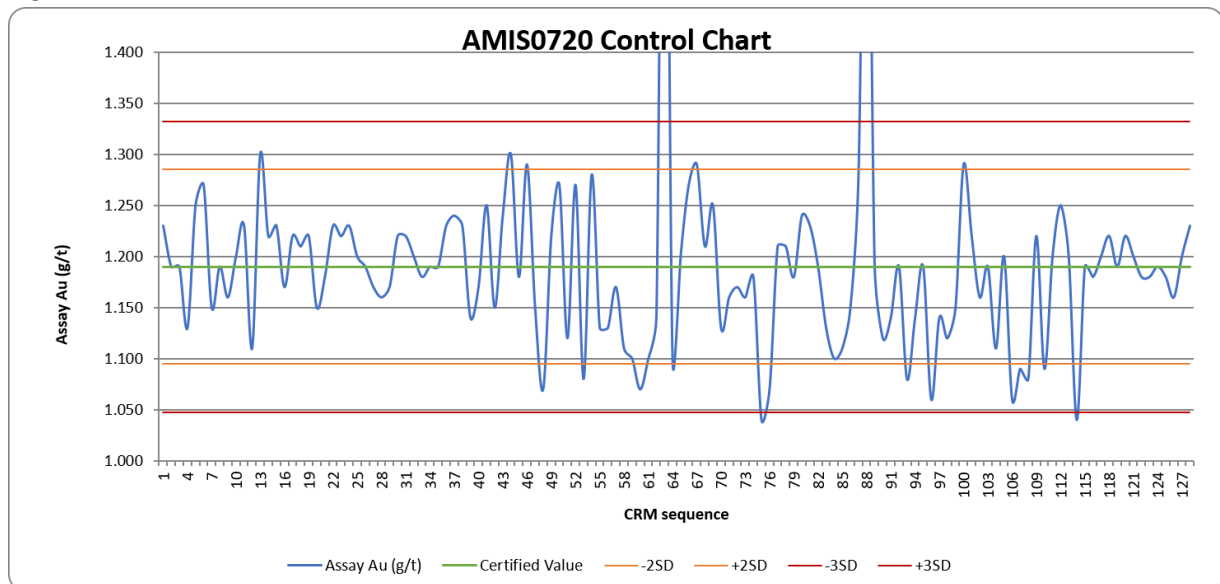
The control chart shows that most failures are **low-side failures**, including several severe low outliers (including values close to 0 g/t and several results between 7.9 and 10.5 g/t). This suggests occasional analytical or sample-preparation failures rather than a consistent positive or negative laboratory bias.

Table 17: AMIS0559 CRM Pass Rate

Criterion	Passes	Fails	Pass Rate
±2SD	143	27	84.1%
±3SD	155	15	91.2%

AMIS0720 Represents a low-grade CRM. The control chart, Figure 27, shows that 19 out of 128 samples analysed failed the two-standard deviation (2SD) while 4 out of 128 samples analysed failed the three-standard deviation (3SD) test.

Figure 27: AMIS0720 CRM Control Chart



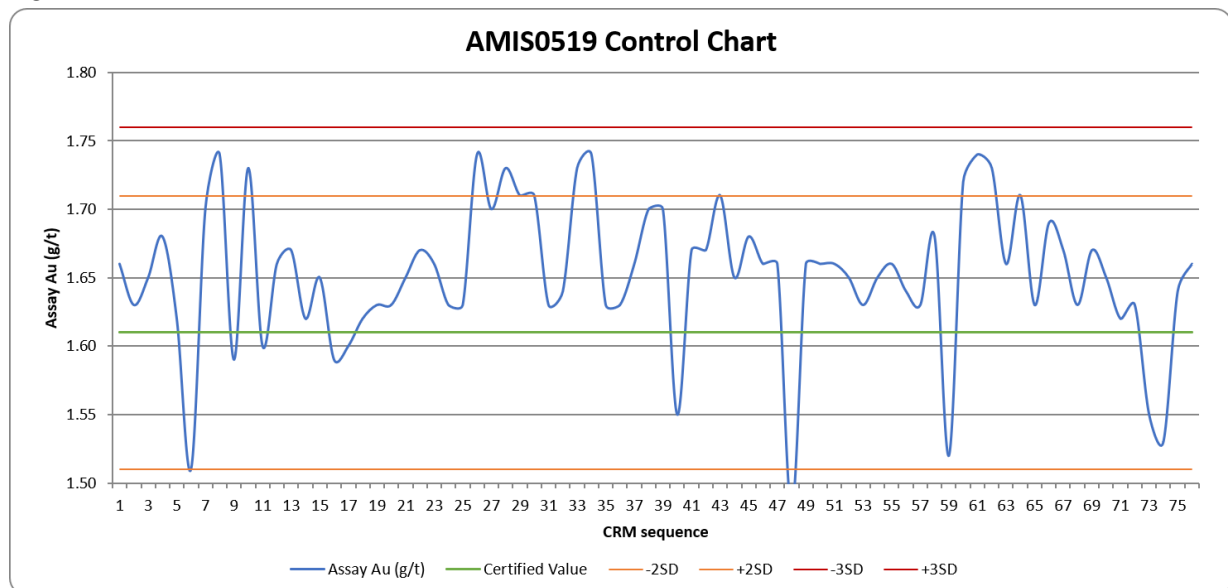
The control chart for AMIS0720 shows a mixed pattern of low-side and high-side failures. Of the four results outside the $\pm 3SD$ action limits, two are severe high outliers at approximately 1.75 and 1.86 g/t, and two are low outliers at approximately 1.04 g/t, compared with the certified value of 1.19 g/t. The mean assay value of 1.190 g/t is effectively equal to the certified value, indicating no material overall analytical bias. The isolated extreme results suggest occasional analytical, sample-preparation, CRM identification, or data-capture failures rather than a consistent positive or negative laboratory bias.

Table 18: AMIS0720 CRM Pass Rate

Criterion	Passes	Fails	Pass Rate
$\pm 2SD$	109	19	85.20%
$\pm 3SD$	124	4	96.90%

AMIS0519 Represents a low-grade CRM. The control chart, Figure 28, shows that 10 out of 76 samples analysed failed the two-standard deviation (2SD) while all 76 samples analysed passed the three-standard deviation (3SD) test.

Figure 28: AMIS0519 CRM Control Chart



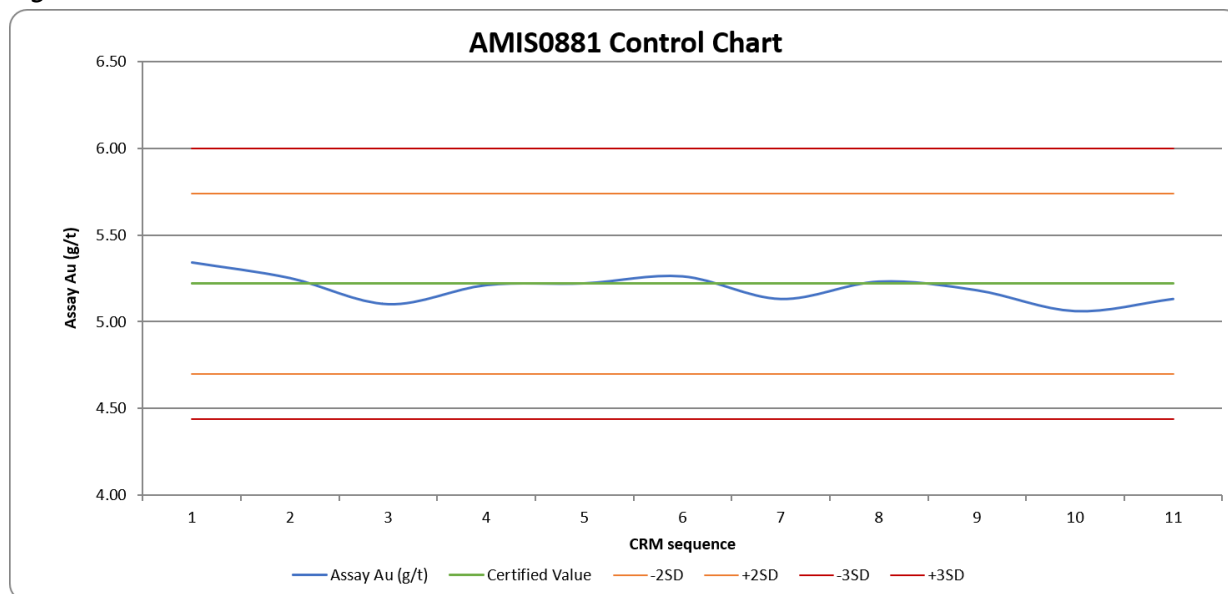
The control chart shows that most $\pm 2SD$ warning-limit failures are high-side failures, with results generally between approximately 1.72 and 1.74 g/t, compared with the certified value of 1.61 g/t. One low-side warning-limit excursion of 1.48 g/t is also present. However, all 76 results remain within the $\pm 3SD$ action limits. The mean assay value of 1.652 g/t is approximately 2.6% above the certified value, indicating a modest positive bias that should be monitored. The absence of $\pm 3SD$ failures indicate that the observed excursions represent moderate high-side analytical variation rather than significant loss of analytical control.

Table 19: AMIS0519 CRM Pass Rate

Criterion	Passes	Fails	Pass Rate
$\pm 2SD$	66	10	86.80%
$\pm 3SD$	76	0	100.00%

AMIS0881 Represents a moderate grade CRM. The control chart, Figure 29, shows that all samples passed the two-standard deviation (2SD) and the three-standard deviation (3SD) test.

Figure 29: AMIS0881 CRM Control Chart



The control chart shows no failures at either the $\pm 2SD$ warning limits or the $\pm 3SD$ action limits, with all 11 results falling between 5.06 and 5.34 g/t, compared with the certified value of 5.22 g/t. The mean assay value of 5.192 g/t is approximately 0.5% below the certified value, indicating a minor negative bias that is not considered material based on the available results. The results demonstrate good analytical accuracy and precision, with no evidence of isolated analytical failures or a consistent material laboratory bias. The relatively small sample population should, however, be considered when assessing longer-term laboratory performance.

Table 20: AMIS0881 CRM Pass Rate

Criterion	Passes	Fails	Pass Rate
$\pm 2SD$	11	0	100.00%
$\pm 3SD$	11	0	100.00%

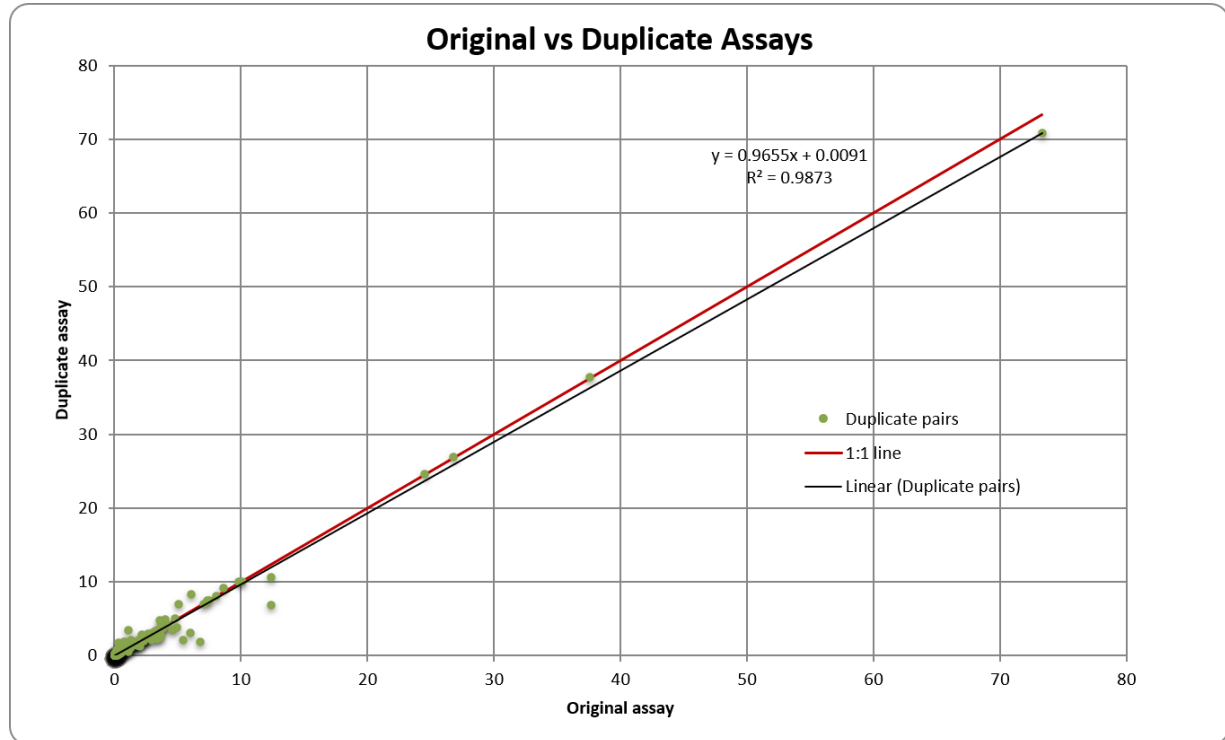
It is recommended that follow up activities are undertaken to identify the source of these failures in the standards and to ascertain if this results from laboratory procedures or sampling activities. In addition, duplicates of the various stages of the sampling and analyses process can be taken. Field duplicates (in the core yard), course duplicates (following crushing) as well as pulp duplicates (following pulverisation). This will eliminate any sources of contamination or identify the potential problem areas.

Duplicates

Duplicate results are plotted against each other, and poor correlations are flagged by the QAQC geologist. Appropriate action is then taken when failures are identified. Results for all duplicates for all batches are compiled into one table on an ongoing basis, so that the overall repeatability of duplicates can be monitored. This is done on a quarterly basis and finalised at the end of every quarter. This is done in MS Excel and includes a table indicating Batch Number, Sample Number, Grade (Au g/t), Duplicate Number, and Duplicate Au g/t, together with a XY correlation graph showing all of the results for all the duplicates. The report is given the name "Duplicates" followed by the year and the quarter number and saved on the Mine's computer server.

An example of duplicates for the period 2024 - 2025 is shown in Figure 30.

Figure 30: Analysis of Original versus Duplicate Sample



Analysis of 337 duplicate assay pairs demonstrates strong overall reproducibility of the assay database. Regression analysis produced a slope of 0.9655, an intercept of 0.0091 and an R^2 value of 0.9873, indicating excellent correlation between original and duplicate assays. Mean relative bias is low at -2.8%, suggesting no significant systematic analytical bias. The median HARD value of 7.3% indicates good precision for the majority of samples, although a subset of duplicate pairs exhibits elevated relative differences, particularly at lower grades and within isolated higher-grade samples. The isolated differences may reflect analytical variation, pulp subsampling effects, data handling or the influence of residual particulate gold within the pulp. Overall, the duplicate dataset supports the suitability of the assay data for Mineral Resource estimation and production reporting purposes.

Storage of Pulps

According to mine procedure, pulps are retained for all drill core samples (both evaluation holes and exploration holes). They are collected by Geology and stored at the facility at the Exploration department offices. Pulps are stored in strong, sealed boxes clearly labelled with the drillhole name, batch number and sample numbers.

Storage of Coarse Rejects

Mine procedure is to retain all coarse rejects for all exploration drill core samples. They are collected by Geology and stored at the facility at the Exploration department offices.

11.4. Adequacy of Sample Preparation

Even though the mine laboratory is not accredited, a high standard is maintained with good level of housekeeping apparent. Standards and blanks are run as part of the routine procedures. Blind checks are done within a batch of a single sample. If any internal laboratory quality control fails, the batch is repeated automatically.

The sample preparation methodology is considered adequate for Mineral Resource estimation purposes given the good correlation between planned production grades and actual recovered grades in the plant

11.5. Blanket Surface

A comprehensive Quality Assurance and Quality Control (QAQC) program was implemented for the K-pit drilling and sampling campaigns to ensure the reliability and integrity of assay data.

The QAQC program includes the systematic insertion and monitoring of:

- Certified Reference Materials (CRMs)
- Blank samples (certified and field blanks)
- Duplicate samples (field, coarse reject, and pulp duplicates)

QAQC samples were inserted at regular intervals within the sample stream and submitted to the same laboratories as primary samples. Analytical work was conducted primarily by accredited laboratory, Antech Laboratory Services, located in Zimbabwe, following industry-standard fire assay and/or appropriate multi-element analytical techniques.

A comprehensive QAQC programme comprising certified reference materials (CRMs), blank samples and other control samples was implemented throughout the drilling programme. The results indicate that the analytical data are generally reliable and suitable for future mineral resource estimation. The majority of CRM populations demonstrated acceptable to excellent accuracy and precision, with the higher-grade standards (AMIS0559, AMIS0872 and G912-2) and several low- to medium-grade standards (AMIS0772 and AMIS0924) consistently reproducing certified values within expected control limits. CRM Performance is visually displayed in Figure 31 to Figure 35.

Figure 31: AMIS0559 CRM Control Chart

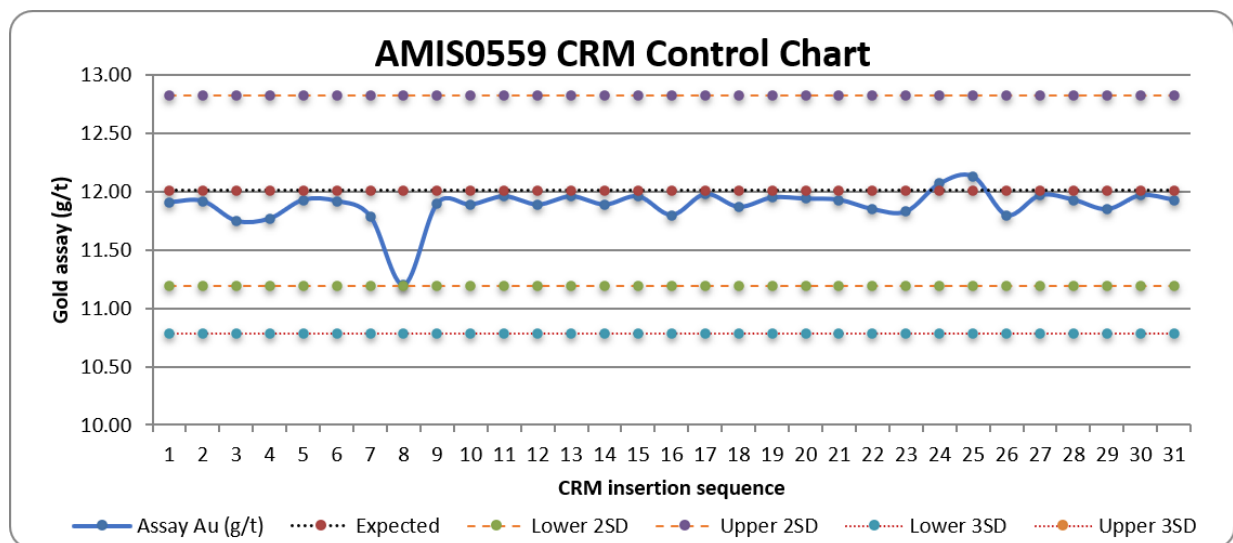


Figure 32: AMIS0872 CRM Control Chart

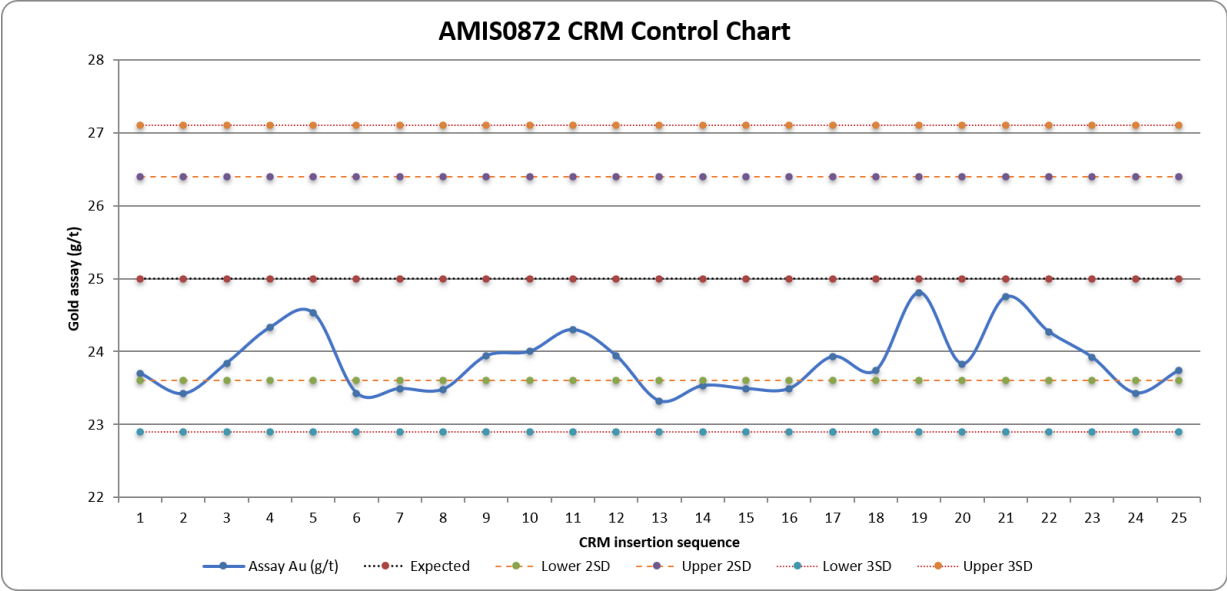


Figure 33: G912-2 CRM Control Chart

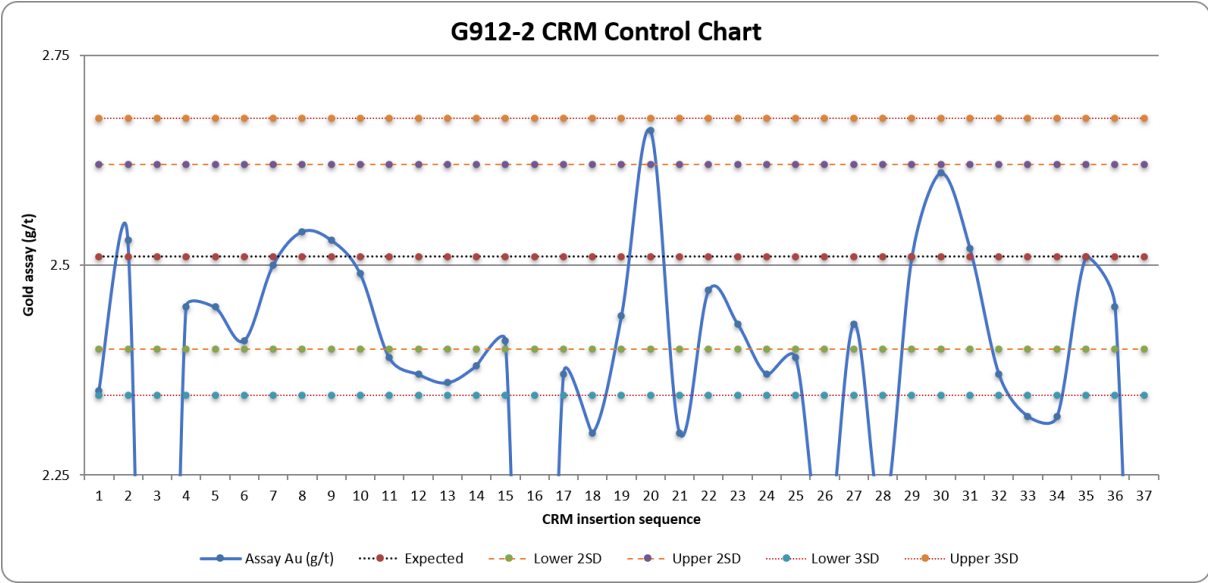


Figure 34: AMIS0772 CRM Control Chart

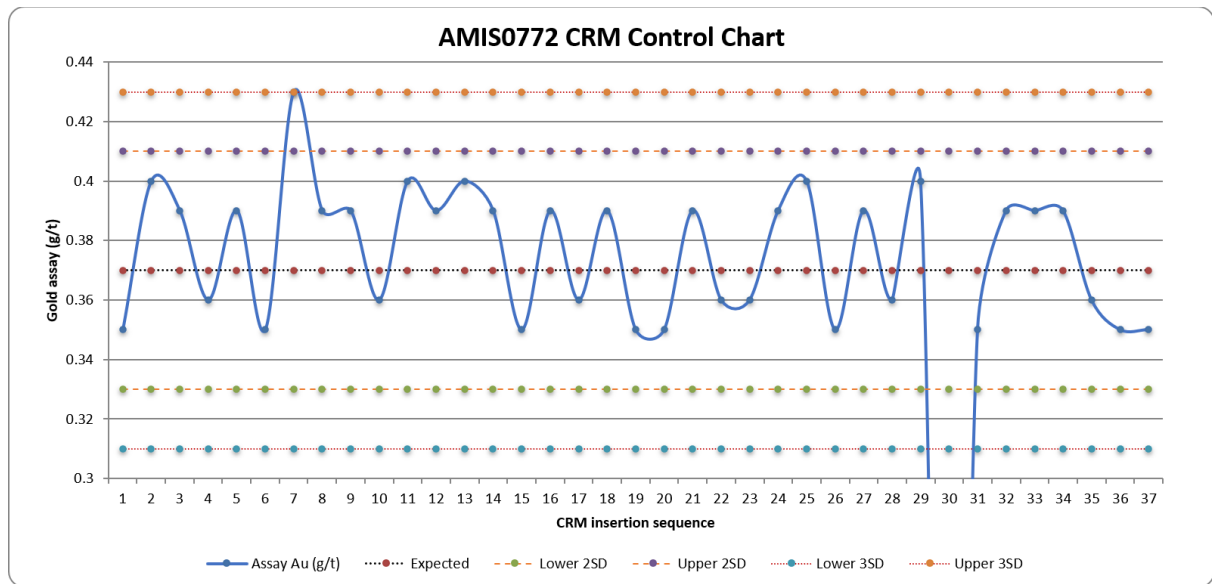
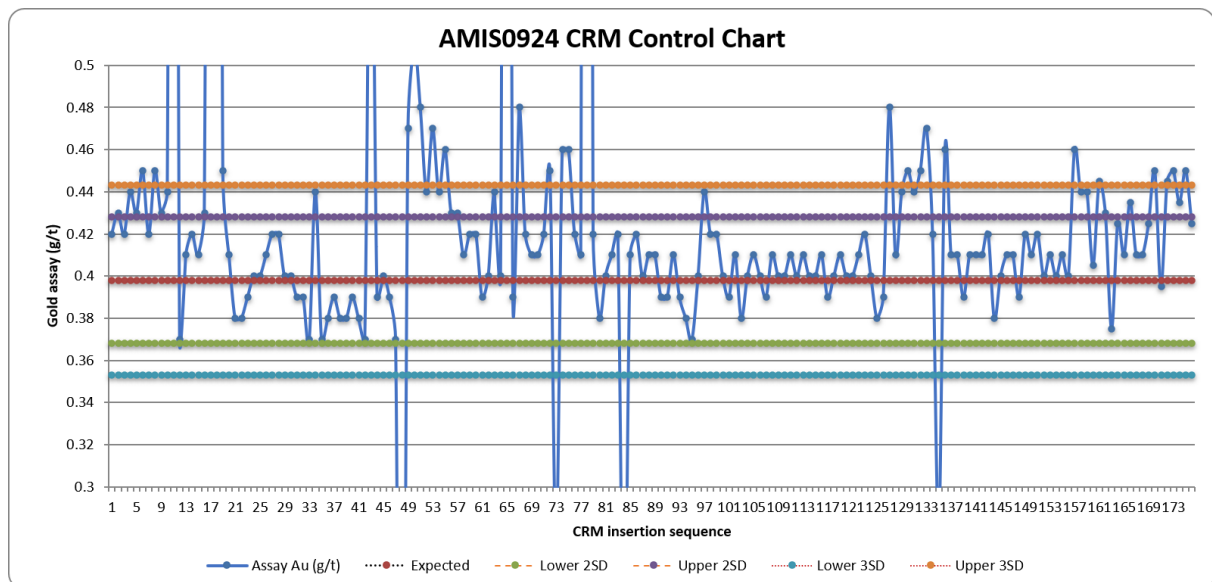


Figure 35: AMIS0924 CRM Control Chart



Three independent blank datasets (AMIS0865, BLANK0939 and BLANK0991) returned values at or near detection limits, indicating no evidence of significant contamination during sampling, sample preparation or laboratory analysis. This conclusion is supported by the absence of elevated blank failures and by the consistent performance of the blank standards reviewed. The performance of the blank standards is provided in Figure 36 to Figure 38.

Figure 36: AMIS0865 Blank CRM Control Chart

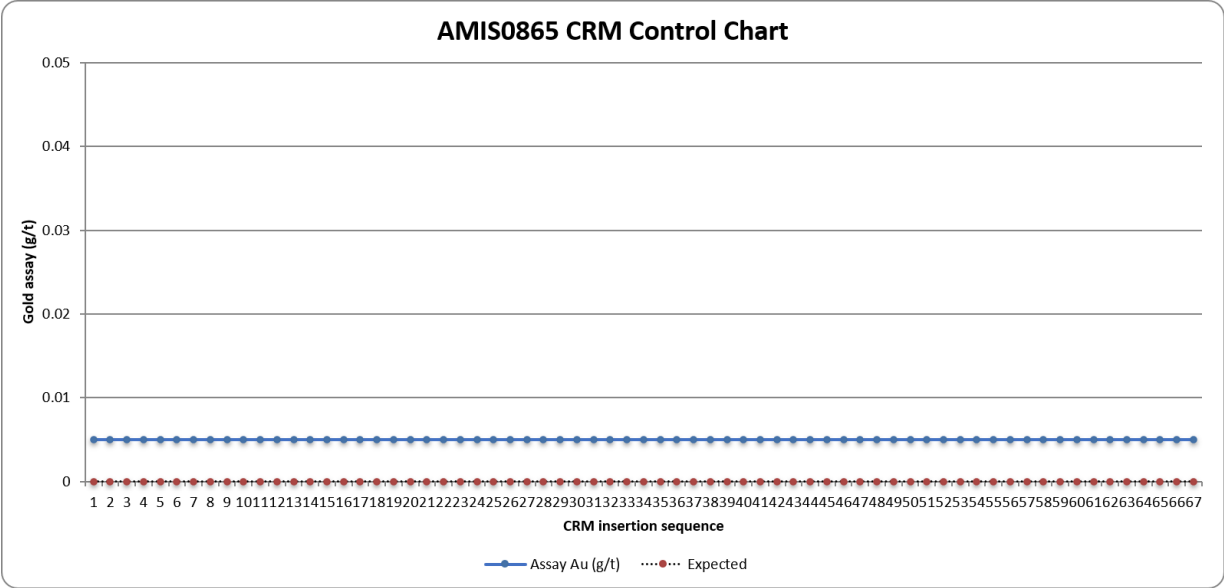


Figure 37: AMIS0991 Blank CRM Control Chart

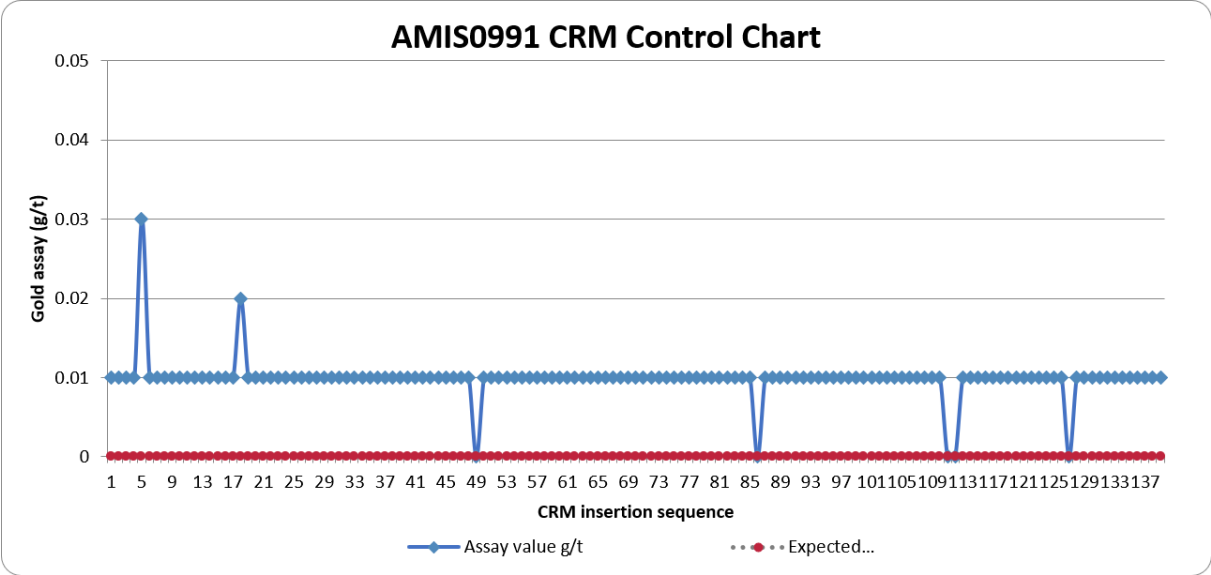
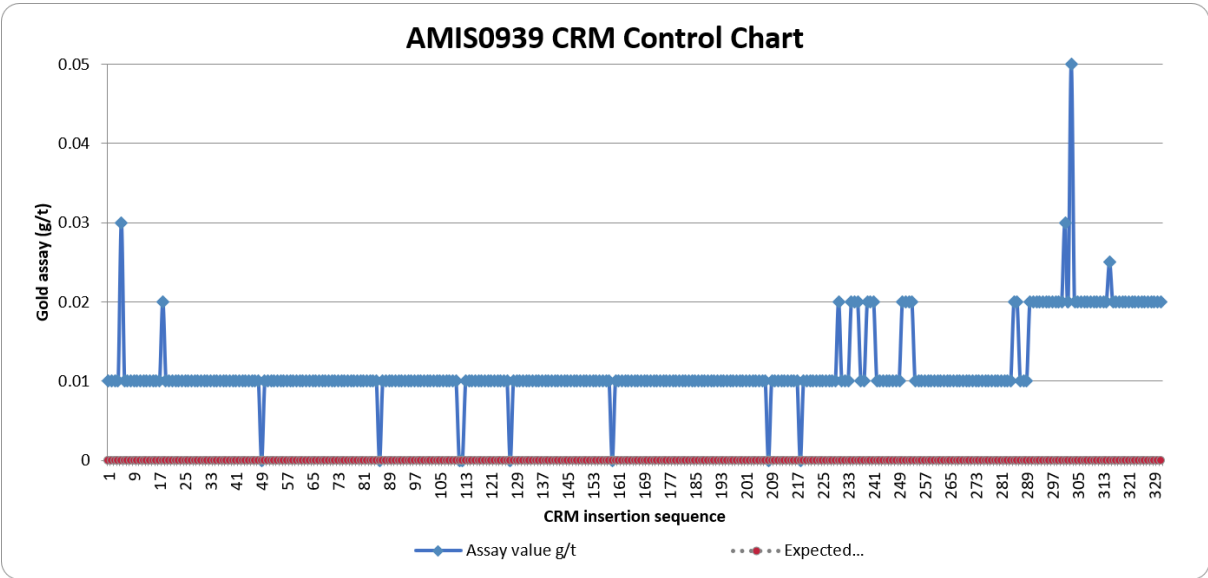


Figure 38: AMIS0939 Blank CRM Control Chart



Some of the CRM populations contained isolated catastrophic failures. These failures occurred as discrete events rather than systematic trends and were not associated with elevated blank values or evidence of analytical drift. The observed patterns suggest that the failures are more likely attributable to sample handling, sample identity, CRM insertion, preparation or reporting issues rather than deficiencies in laboratory analytical performance.

ITEM 12 DATA VERIFICATION

12.1. Data Verification Procedures

The Qualified Person ("QP") reviewed and verified the geological, sampling, assay, survey and Mineral Resource estimation data used in this Report. Verification activities included site inspections, review of sampling procedures, assessment of Quality Assurance and Quality Control ("QAQC") results, database validation, geological model review, depletion verification and Mineral Resource model validation. The objective of the verification process was to confirm that the data are suitable for use in Mineral Resource estimation and reporting.

12.2. Site Inspection and Personal Verification

The QP conducted multiple site visits to Blanket Mine during the period from 2023 to 30 June 2026. Site inspections included:

- Underground visits to operating mining areas, development drives and active stopes.
- Inspection of exploration drilling activities and drill core handling procedures.
- Observation of geological mapping, sampling and grade-control activities.
- Review of survey procedures and underground development.
- Inspection of the core yard, sample storage facilities and geological offices.
- Inspection of the metallurgical plant, assay laboratory and tailings storage facilities.

The QP, in his capacity as Vice President Technical Services for Caledonia Mining Corporation Plc, has direct oversight of the Company's geological, Mineral Resource Management and technical reporting functions. Through regular site visits, technical reviews, review meetings and interaction with operational personnel, the QP has observed the collection, handling, processing, validation and management of geological and Mineral Resource data and is satisfied that industry-standard procedures are in place for the collection and management of Mineral Resource information utilised in this Report.

12.3. Underground Database Validation

The underground drilling and sampling database was reviewed and validated prior to use in Mineral Resource estimation.

Validation procedures included:

- Verification of drillhole identifiers.
- Checks for missing sample intervals.
- Checks for overlapping intervals.
- Validation of sample lengths.
- Review of assay coding and sample type coding.
- Verification of survey information.
- Verification of geological coding.
- Comparison of the 2026 database against the 2023 database.

- Review of data additions from development sampling, evaluation drilling and long-hole exploration drilling.

The count of database records by year are summarised in Table 21 and by sample type in Table 22.

Table 21: Sample Database Summarised by Year

Year	Total Number of Hole Identifiers
Up to 2010	1 159
2011 - 2020	42 944
2021 - 2023	52 965
2024 - 2026	13 047
Total	110 115

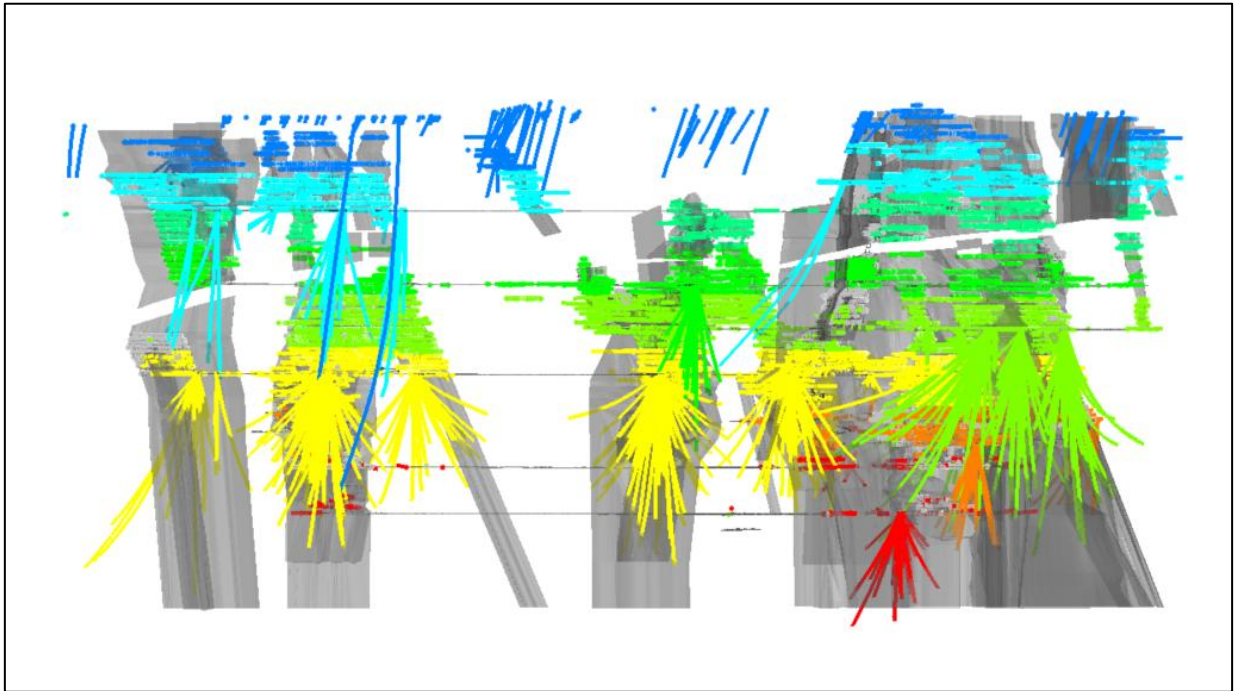
For the purposes of estimation, stope and trench samples were excluded from the database. All other hole types were used. Illegible assay values in the capture of historical data are marked as such in the database. For resource estimation purposes, all values with multi decimal low grades were assigned a value equal to half the detection limit (0.0025 g/t), if below the half detection limit. Assigning a 0.0025 g/t value for these intervals is a conservative approach, as the low-grade values form part of the estimation dataset. Alternatively, if these intervals are removed, a possible overestimation may occur from neighbouring high-grade samples.

Table 22: Sample Database Summarised by Drillhole Type

Hole Type	Total Number of Samples	Total Number of ID's
Channel	241 917	66 013
Evaluation	249 558	6 399
Sludge	71 415	32 075
Exploration	69 821	682
Stope	38 283	33 577
Total	670 994	138 746

All samples noted here include the total database within and outside the orebodies. The individual samples used and clipped per domain is addressed in following sections. The total database for Blanket Mine is illustrated in Figure 39. Sludge and channel samples as well as evaluation drillholes are typically located in mining areas, while exploration holes are long, deep drillholes used to inform new areas.

Figure 39: Long Section of Blanket Mine Showing the Total Database. Source: Blanket mine (2026).



12.4. Surface Database Validation

Validation procedures were undertaken on the K-Pits surface drilling database.

Verification activities included:

- Validation of drillhole collar coordinates.
- Validation of downhole survey information.
- Validation of lithological logs.
- Validation of assay intervals.
- Verification of sample numbering.
- Verification of weathering and mineralisation coding.
- Generation of three-dimensional drillhole traces using Datamine™ software.

Drillhole information is as follows.

- 155 Reverse Circulation drillholes completed
- 6 970 Fire Assay samples submitted and assays received
- 6 948 Bottle Roll samples submitted and assays received

12.5. Verification of Sampling and Analytical Data

The QP reviewed the sampling protocols used for:

- Channel sampling.

- Sludge sampling.
- Evaluation drilling.
- Underground exploration drilling.
- Surface reverse-circulation drilling.

The QP also reviewed sample preparation and analytical procedures undertaken by the Blanket Mine laboratory and by independent external laboratories used for the K-Pits programme.

Verification included review of:

- Sample preparation procedures.
- Fire assay procedures.
- Laboratory quality control protocols.
- Security and chain-of-custody procedures.
- Sample storage procedures.

The sampling methodologies employed are considered appropriate for the style of mineralisation and suitable for Mineral Resource estimation.

12.6. Verification of QAQC Results

The QP reviewed QAQC performance for the reporting period and evaluated the results of:

- Certified Reference Materials ("CRMs").
- Blank samples.
- Duplicate samples.
- Laboratory performance monitoring.

Control charts were reviewed for the principal standards utilised by Blanket Mine.

Although isolated failures were identified within some CRM populations, these failures occur as discrete events rather than systematic analytical trends. Blank sample performance indicates no evidence of material contamination, while duplicate sampling demonstrates good repeatability and analytical precision.

The QP considers the overall QAQC performance acceptable for the purposes of Mineral Resource estimation.

12.7. Geological Model Verification

The geological interpretation and wireframe models were reviewed and verified by the QP.

Verification activities included:

- Review of geological plans and sections.
- Review of long-sectional interpretations.
- Comparison of wireframes to informing drillhole data.
- Assessment of continuity of mineralisation between levels and between drillhole intersections.
- Review of mineralised domain geometry.

- Comparison of updated geological models against the previous 2023 geological interpretation.
- Validation and comparison wireframe volumes for 2023 and 2026.

Attention was given to areas affected by long-hole exploration drilling completed since the previous Mineral Resource estimate as this is more interpretative than modelling along on reef sub level drives. The updated interpretations are considered reasonable and supported by the available geological information.

12.8. Survey and Depletion Verification

The QP reviewed the survey information used for depletion of the Mineral Resources.

- Verification included:
- Review of underground survey controls.
- Review of development and stope solids.
- Verification of surveyed mining voids.
- Review of the process maps for drone scan processing inside the Deswik survey system
- Comparison of depletion solids against geological models.
- Verification that mined areas had been appropriately excluded from Mineral Resource reporting.

The depletion process incorporated all available development and stope information to 30 June 2026 and is considered appropriate for Mineral Resource reporting.

12.9. Limitations on/Failure to Conduct Data Verification

The QP is not aware of any material limitations that would adversely affect the verification process or the reliability of the Mineral Resource estimates.

QAQC information prior to 2014 is limited and therefore historical data from earlier periods carry a greater degree of uncertainty than more recent sampling information. However, subsequent development sampling, evaluation drilling and exploration drilling have significantly increased data density within the mine and provide confidence in the continuity of both geology and grade.

The uptake of digital systems utilising the Deswik suite of software is commendable, specifically the use of Deswik.MDM which is a file access management system ensuring single versions of documents with a full audit trail of check in and check out of files. No material failures in the verification process were identified.

12.10. Adequacy of Data

The QP considers that sufficient geological, sampling, assay, density, survey and mining information exists to support the geological modelling, estimation and classification of Mineral Resources reported herein.

The database has undergone validation and verification procedures considered appropriate for a producing underground operation and a surface exploration prospect. QAQC results indicate that the assay data are generally suitable for Mineral Resource estimation. Geological interpretations are supported by extensive historical mining, underground development exposures, evaluation drilling and exploration drilling.

The QP is satisfied that the data are adequate for the purposes of Mineral Resource estimation and Mineral Resource reporting in accordance with National Instrument 43-101 and CIM Best Practice Guidelines.

ITEM 13 MINERAL PROCESSING AND METALLURGICAL TESTING

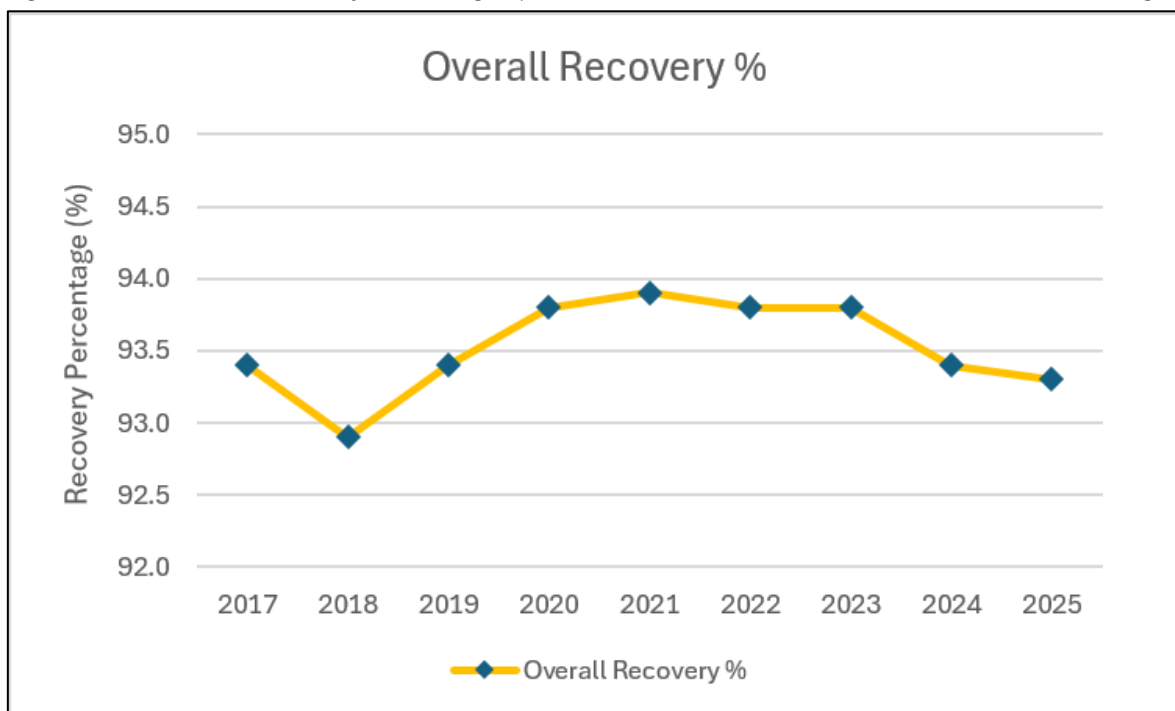
13.1. Nature and Extent of Testing and Analytical Procedures

The plant currently treats RoM from the main orebodies. The ore is free milling, and the mineralogy has not changed to a significant degree. Sufficient information from historic production exists to determine the expected production performance with reasonable confidence.

13.2. Basis of Assumptions Regarding Recovery Estimates

The expected processing efficiencies are based on historic production, and these are well in line with the budget as seen in Figure 40. The historical plant performance supports the use of an average recovery assumption of 93.6% for purposes of Mineral Resource cut-off determination and assessment.

Figure 40: Achieved Recovery and Budget from 2017 to 2025. Source: Blanket mine Processing Plant



13.3. Representativeness of Samples

The samples measured from historic production are considered reliable and representative. As a result, they can be used to adequately predict future performance.

13.4. Deleterious Elements for Extraction

The arsenopyrite content of RoM material currently being treated from Blanket Mine is sufficiently low enough not to pose a risk to economic extraction and deposition of tailings.

Blanket ores are free milling in that 93% of the gold is recovered via direct cyanidation with a further 1% achievable with the use of oxygen pre-treatment injection methods. Arsenic therefore reports to the mine residue deposit in the form of undecomposed arsenopyrite, constituting less than 1% of the ore. The ore contains approximately 35% carbonate minerals which results in the tailings having an alkaline chemistry which inhibits the decomposition of arsenopyrite which is not exposed to the atmosphere. Rainwater run-off from the tailings dam is channelled within bund walls to a sump from where it is returned to the plant as makeup water.

Blanket will be undertaking a pilot plant test work programme on the other more-refractory Mineral Deposits not currently being mined which may have a higher arsenopyrite content. Continuous testing and analysing of arsenic and other potential deleterious elements will be conducted as part of this test programme. Appropriate neutralisation steps will be included in the process design as required.

ITEM 14 MINERAL RESOURCE ESTIMATES

14.1. Underground Mineral Resource Estimate

Blanket has updated the underground Mineral Resource estimate and is discussed in the following section.

14.2. Assumptions, Parameters and Methods Used for Resource Estimates

Mineral Resource Estimation Procedures

Database Compilation

The compilation of the database is comprehensively discussed in Item 12 of this Report.

Geological Modelling

The construction of the geological models is comprehensively discussed in Item 8 (b) of this Report.

Statistical Analysis

Detailed statistics comparing the 2023 and 2026 composite datasets is documented in Table 23. An additional 29 329 composite samples were added between 2023 and 2026 which represents a 12% increase in data and shown visually in Figure 41. Data changes affected all orebodies, with major changes being made to BLK1_FW, BLK2_FW, BQR_FW and LIMA_FW. Four new domains were added for the 2026 mineral resource estimate namely, ARM_N2, ARS_NSL_FW, BLK7 and LIMA_MAIN_HW.

The data changes are due to new sampling information from underground development drives with and changes in orebody wireframes mainly due to the results of the Long Hole Exploration drilling program. The overall grade of the complete composite data set increased by 4% driven predominantly by BLK1, BLK2 and BQR from new development on 34 level. Figure 42 provides details of data changes per orebody domain.

Table 23: Statistics for All Domains.

Zone	Domain	2023			2026			Change (2023 vs 2026)		
		Valid Composit ed Samples	Maximum	Average	Valid Composit ed Samples	Maximum	Average	Valid Sampl es	Sampl es %	Grad e %
			g/t	g/t		g/t	g/t			
1.1	ARM_MAIN	28781	604.0	3.4	28772	604.0	3.4	-9	0%	0%
1.2	ARM_480_615 ML	143	39.1	2.7	198	89.0	4.4	55	38%	62%
1.3	ARM_ABV_DYK	9015	304.0	3.6	9265	304.0	3.6	250	3%	1%
1.4	ARM_FFW1	234	15.6	1.8	198	15.3	2.2	-36	-15%	22%
1.5	ARM_FFW2	310	45.1	2.4	349	45.1	2.3	39	13%	-4%
1.6	ARM_WM	9448	43.1	0.8	9026	43.1	0.9	-422	-4%	10%
1.7	ARM_N2				453	105.8	3.5	453	NA	NA
AR MAIN		47 931		2.9	48261		2.96	330	1%	2%
2.1	ARS_EWL	33095	435.6	5.0	34512	435.6	4.9	1417	4%	-1%
2.2	ARS_FW	119	35.3	4.4	108	35.3	4.2	-11	-9%	-6%
2.3	ARS_HW	2510	39.9	2.9	4059	107.3	3.2	1549	62%	12%
2.4	ARS_NSL	5159	97.6	3.3	5395	97.6	3.1	236	5%	-5%
2.5	ARS_NSL_FW				725	94.0	2.3	725	NA	NA
AR SOUTH		40 883		4.7	44799		4.5	3916	10%	-3%
3.1	ARS_EXT_FW	307	40.2	2.3	189	42.4	2.1	-118	-38%	-8%
3.2	ARS_EXT_HW	549	39.3	1.1	761	44.2	1.9	212	39%	75%
ARS SOUTH_EXT		856		1.5	950		2.0	94	11%	28%
4.1	BF_FW	1053	118.9	3.6	783	118.9	4.0	-270	-26%	10%
4.2	BF_HW	4562	200.0	3.7	10622	200.0	3.8	6060	133%	3%
BLANKET FEUDAL		5 615		3.7	11405		3.8	5790	103%	4%
5.1	BLK1_FW	5622	272.8	6.6	4451	272.8	6.1	-1171	-21%	-8%
5.2	BLK1_HW	1376	82.9	1.1	1026	21.9	1.1	-350	-25%	2%
5.3	BLK1_HWN	1364	115.7	2.0	3273	139.2	5.3	1909	140%	164%
BLANKET 1		8 362		4.9	8750		5.2	388	5%	5%
6.1	BLK2_FW	7271	235.0	4.8	2627	136.9	5.5	-4644	-64%	14%
6.2	BLK2_HW	8756	334.6 ¹	5.4	10387	334.6 ¹	5.7	1631	19%	6%
6.3	BLK2_HW_LG	45	NA	-	58	23.4	5.1	13	29%	NA
BLANKET 2		16 072		5.1	13072		5.7	-3000	-19%	11%
7.1	BLK3_FW	2623	132.6	4.3	3101	132.6	4.4	478	18%	1%
7.2	BLK3_HW	2563	71.3	2.8	2925	71.3	3.1	362	14%	12%
BLANKET 3		5 186		3.6	6026		3.8	840	16%	6%
8.1	BLK4_5_FW	12074	274.5	4.9	10563	274.5	4.9	-1511	-13%	-1%
8.2	BLK4_5_HW	5639	505.3	4.1	8869	667.6	5.3	3230	57%	28%
BLANKET 4_5		17 713		4.7	19432		5.0	1719	10%	9%
9.1	BLK6_FW	3986	364.2 ¹	4.8	3552	364.2 ¹	5.6	-434	-11%	17%
9.2	BLK6_HW	1712	209.2	6.0	1756	209.2	5.7	44	3%	-5%
BLANKET 6		5 698		5.2	5308		5.6	-390	-7%	9%
15.1	BLK7				481	73.4	3.5	481	NA	NA
BLANKET 7		0			481		3.5	481	NA	NA

		2023			2026			Change (2023 vs 2026)		
10.1	BQR_FW	6368	876.2	6.2	11981	876.2	5.9	5613	88%	-5%
10.2	BQR_HWN	27020	991.1	4.5	34276	909.1	4.7	7256	27%	4%
10.3	BQR_HWS	1569	91.5	3.7	1448	91.5	3.8	-121	-8%	1%
BQR		34 957		4.8	47705		5.0	12748	36%	4%
11.1	ERCN	15850	899.9 ¹	5.9	19351	899.9 ¹	6.4	3501	22%	9%
11.2	ERCN_FW	572	117.4	3.4	2371	143.6	4.7	1799	315%	39%
11.3	ERCS	10592	356.4	5.2	9404	356.4	5.1	-1188	-11%	-1%
EROICA		27 014		5.6	31126		5.9	4112	15%	6%
12.1	JET_MAIN	54	16.3	2.1	53	11.5	2.2	-1	-2%	2%
12.2	JET_CENTRAL	177	35.1	2.4	158	35.1	2.7	-19	-11%	11%
12.3	JET_HW1	70	57.6	3.8	71	58.1	3.8	1	1%	-1%
12.4	JET_HW2	6406	302.0	4.0	6416	302.0	4.1	10	0%	1%
JETHRO		6 707		3.9	6698		4.0	-9	0%	2%
13.1	LIM_FWE	3364	571.7 ²	6.1	3444	2 996.7	6.1	80	2%	0%
13.2	LIM_HW	261	129.0	6.1	258	129.0	7.0	-3	-1%	15%
13.3	LIM_INTER	2316	56.8	3.8	1531	56.8	3.8	-785	-34%	1%
13.4	LIM_INTER_S	180	25.0	2.2	182	25.0	2.2	2	1%	1%
13.5	LIM_MAIN	6184	67.9	3.8	8849	128.6	4.4	2665	43%	15%
13.6	LIM_MAIN_H W	0			259	31.3	3.6	259	NA	NA
LIMA		12 305		4.5	14523		4.7	2218	18%	6%
14.1	SHT_MAIN	4424	133.8	3.8	3712	133.8	3.9	-712	-16%	2%
14.2	SHT_S	1557	29.5	3.1	2271	38.4	3.7	714	46%	18%
SHEET		5 981		3.6	5983		3.8	2	0%	5%
Total / Average		235280		4.4	264519		4.5	29239	12%	4%

Figure 41: Data changes: 2023 Data vs 2026 Data. Source: Blanket mine (2026).

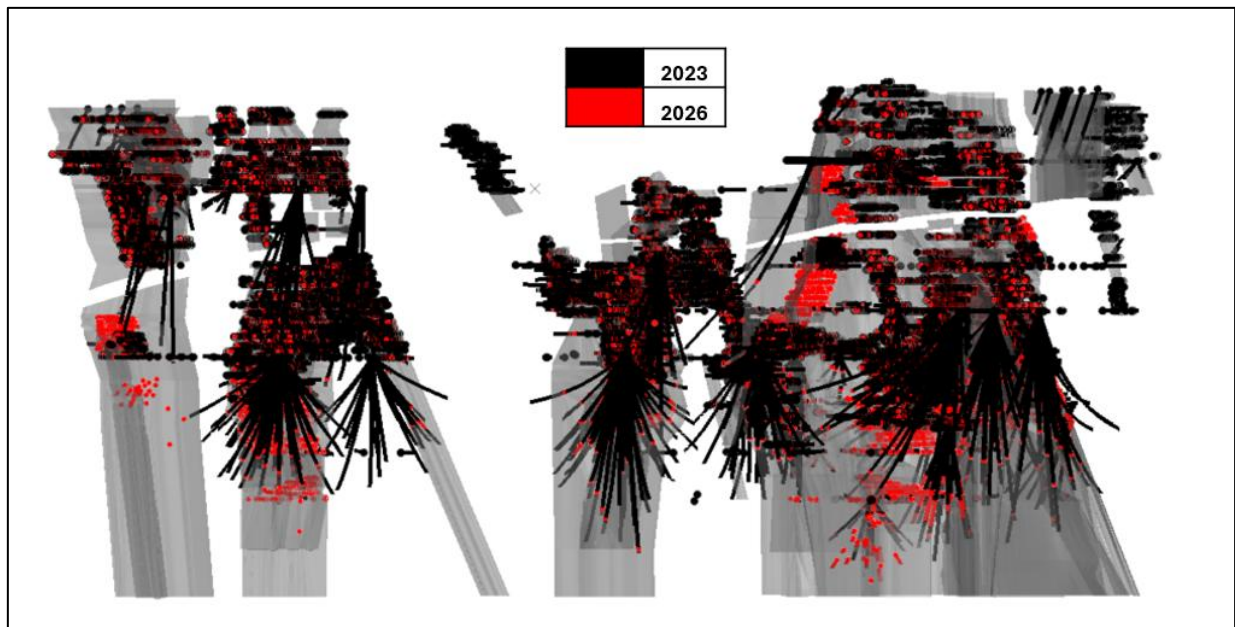
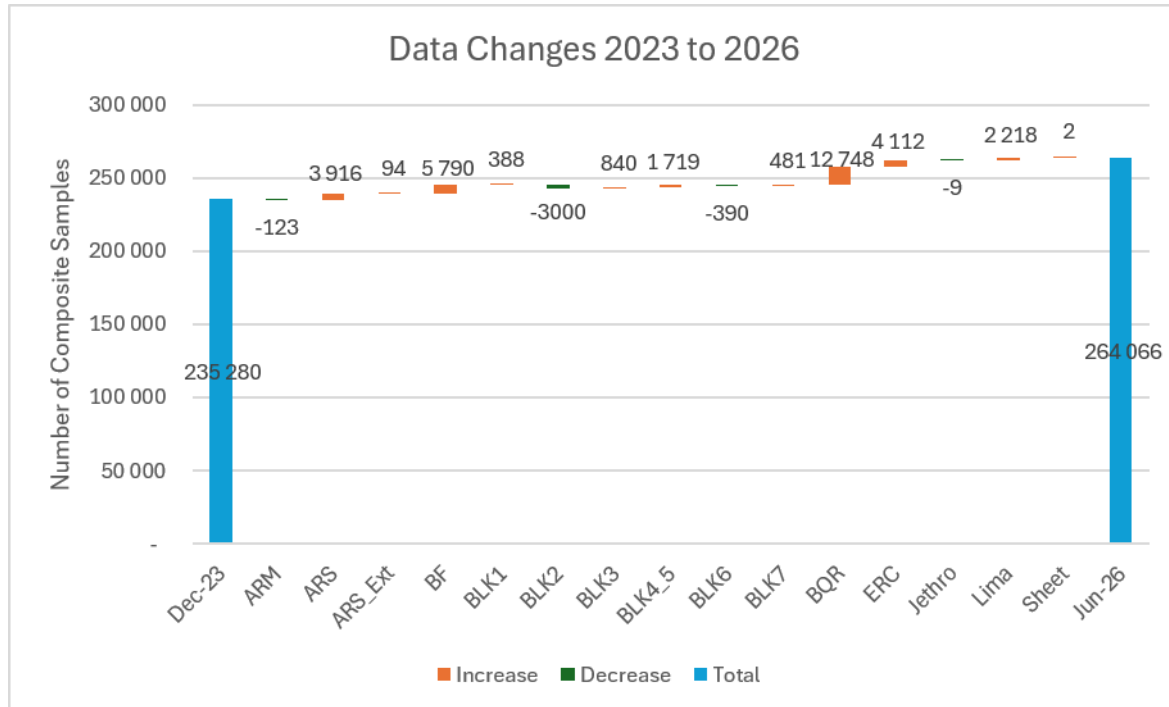


Figure 42: Waterfall and bar graphs representing the change in data per orebody between 2023 and 2026



Domaining

Wireframes received from Blanket Mine were checked and imported into Datamine™ for estimation. A requirement for Datamine™ is that the wireframes are closed and have no cross overs. Fifteen orebodies are defined, each with multiple domains except for BLK 7 which only has one domain. A total of 43 domains were estimated in 2023 while 47 domains were estimated in 2026. The increase in volumes is due to an increase in the number of domains based on an increase in data and continuous geological modelling.

The data update from 2023 to 2026 is illustrated per domain in Figure 43 to Figure 57. Previous 2023 data is shown in black, while new 2026 samples are depicted in red.

ARM and ARS

ARM contains seven domains, including an internal waste unit that is clipped out and estimated separately. ARS has five domains; EWL, NSL, HW, FW, and a new NSL_FW domain. ARS_EXT includes a FW and a HW domain.

Figure 43: Section View of the ARM Domain and Data. Source: Blanket mine (2026)

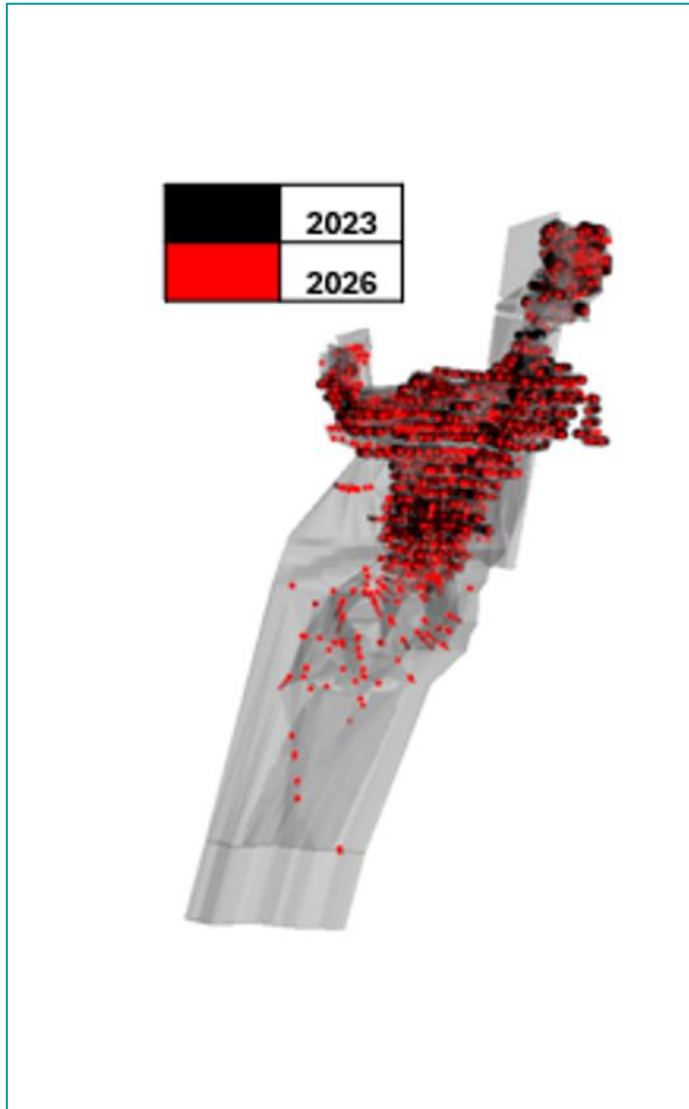


Figure 44: Section View of the ARS Domain and Data. Source: Blanket mine (2026)

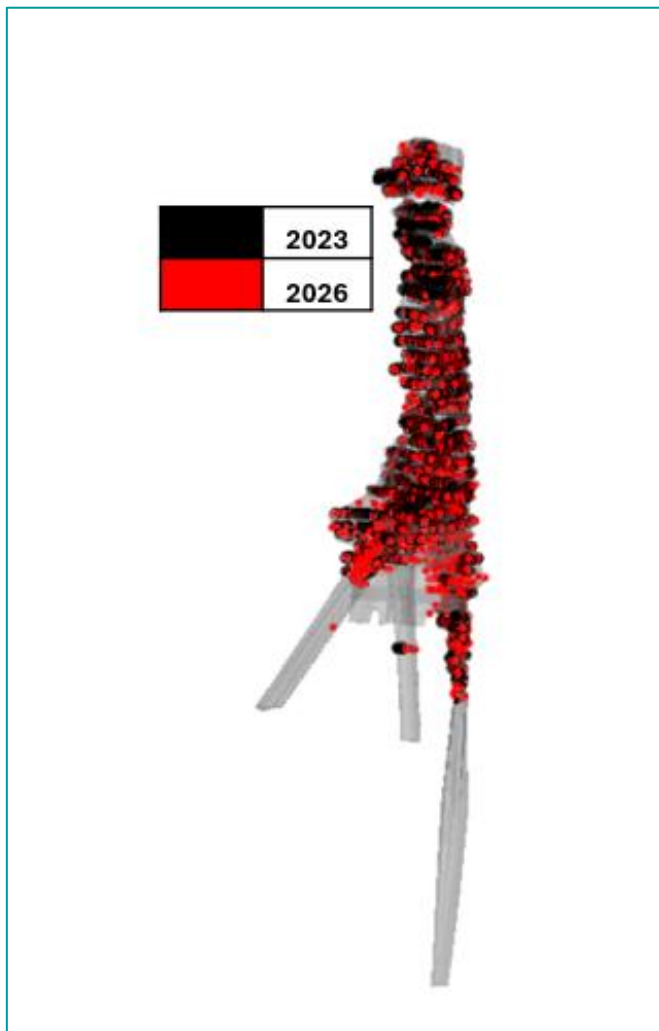
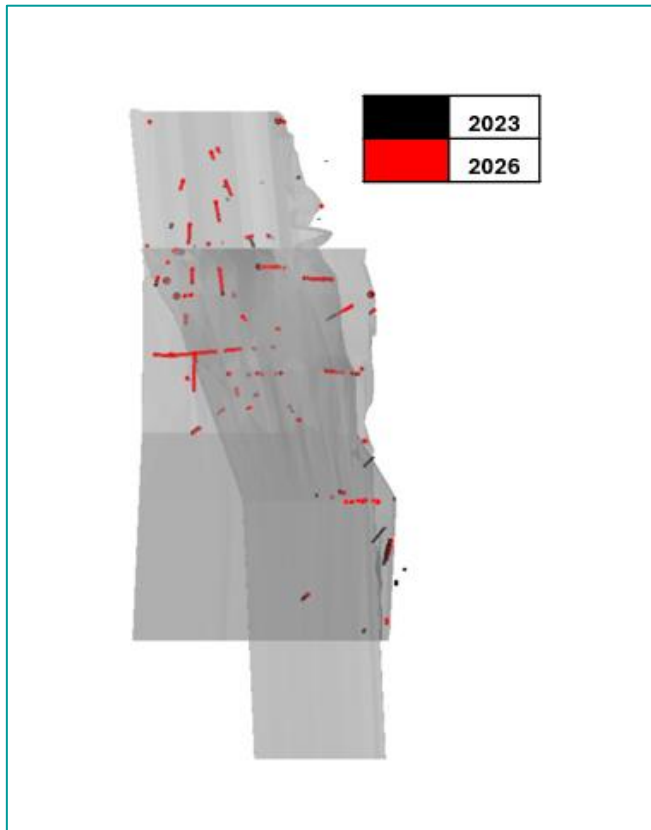


Figure 45: Section View of the ARS_EXT Domain and Data. Source: Blanket mine (2026)



Blanket 1, Blanket 2, Blanket 3, Blanket4_ 5 and Blanket 6

Blanket 1 and Blanket 2 have 3 domains each with Blanket 2 HW subdomained into a higher and a lower grade section. Blanket 3 is subdomained into FW and HW sections. Blanket 4 and 5 have been merged to create Blanket4_5 with FW and HW sections. Blanket 6 is also subdomained into FW and HW sections. Blanket 4_5 and Blanket 6 are divided by the Wenlock fault and BQR. A new domain BLK7_MAIN was introduced in 2026.

Figure 46: Section View of the BLK1 Domain and Data. Source: Blanket mine (2026)

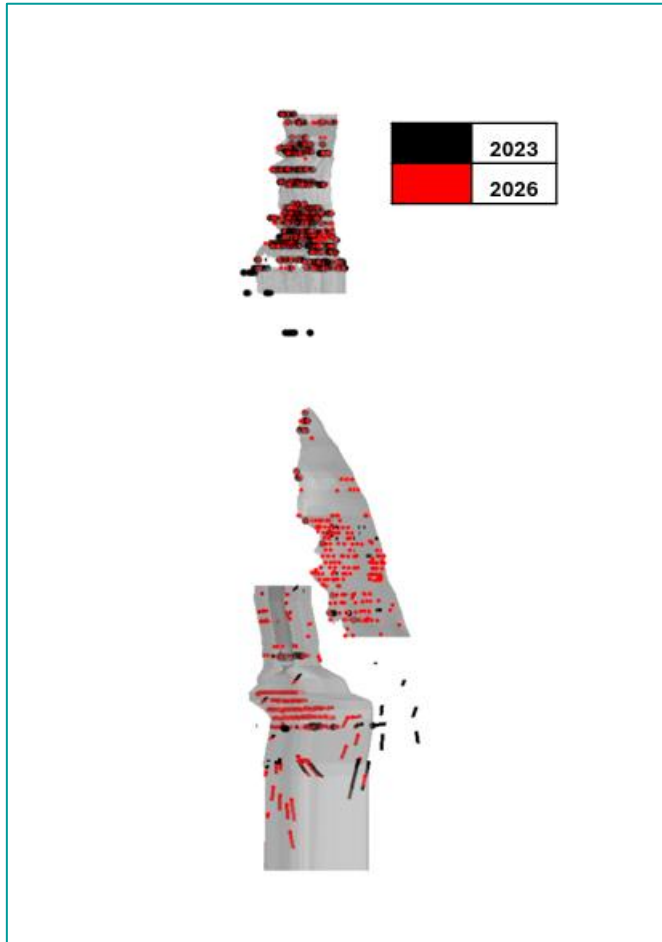


Figure 47: Section View of the BLK2 Domain and Data. Source: Blanket mine (2026)

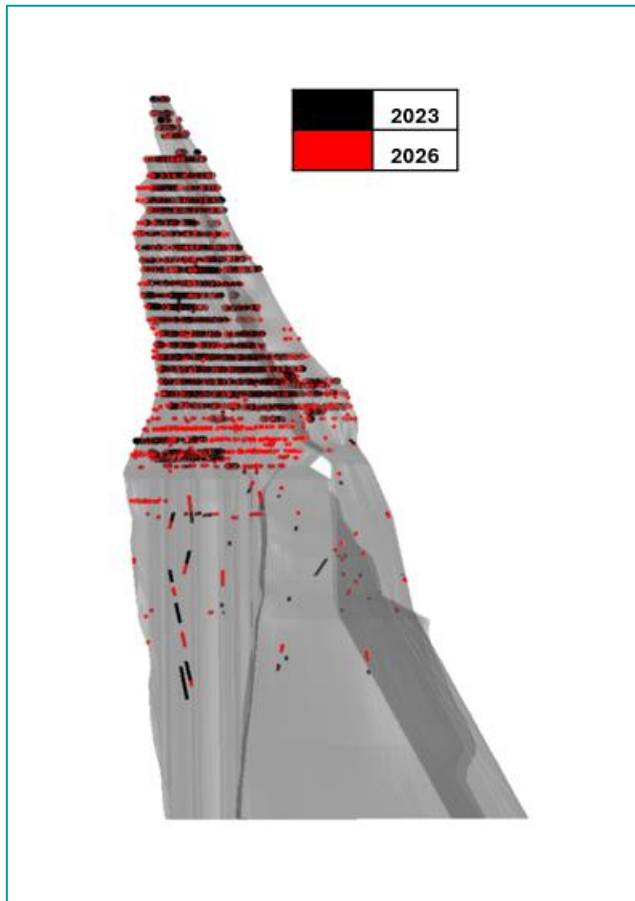


Figure 48: Section View of the BLK3 Domain and Data (2026)

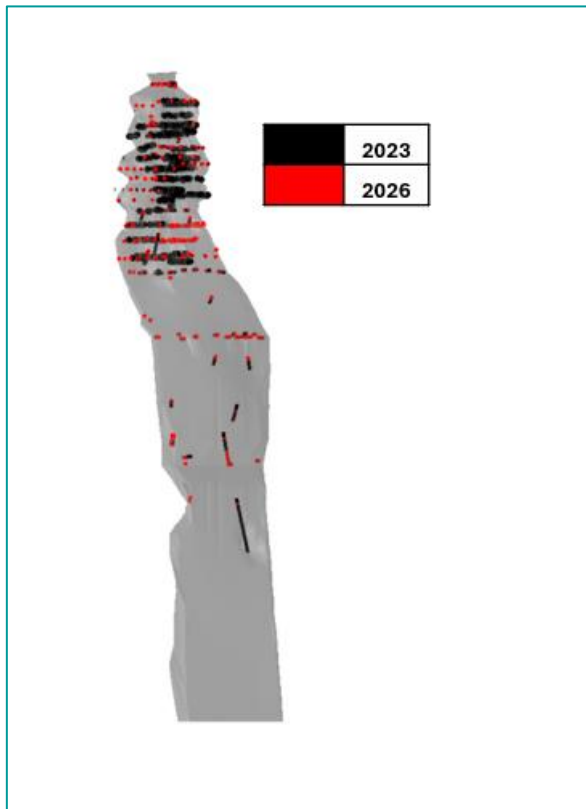


Figure 49: Section View of the BLK4_5 Domain and Data. Source: Blanket mine (2026)

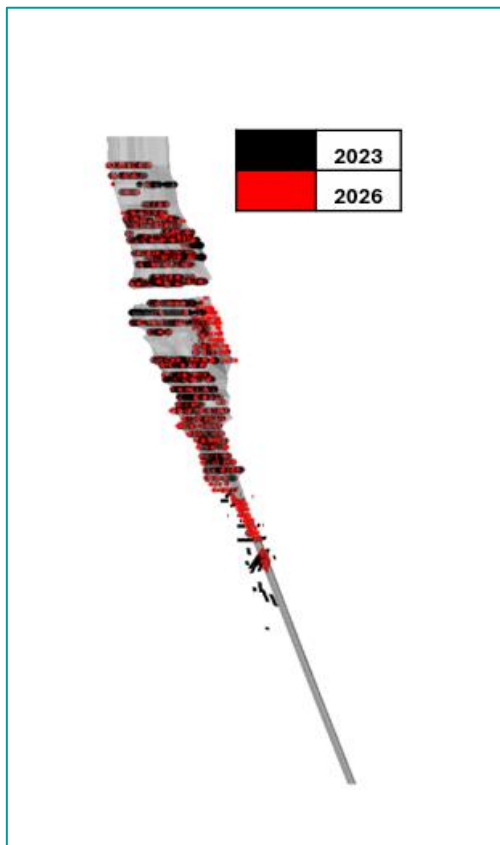


Figure 50: Section View of the BLK6 Domain and Data. Source: Blanket mine (2026)

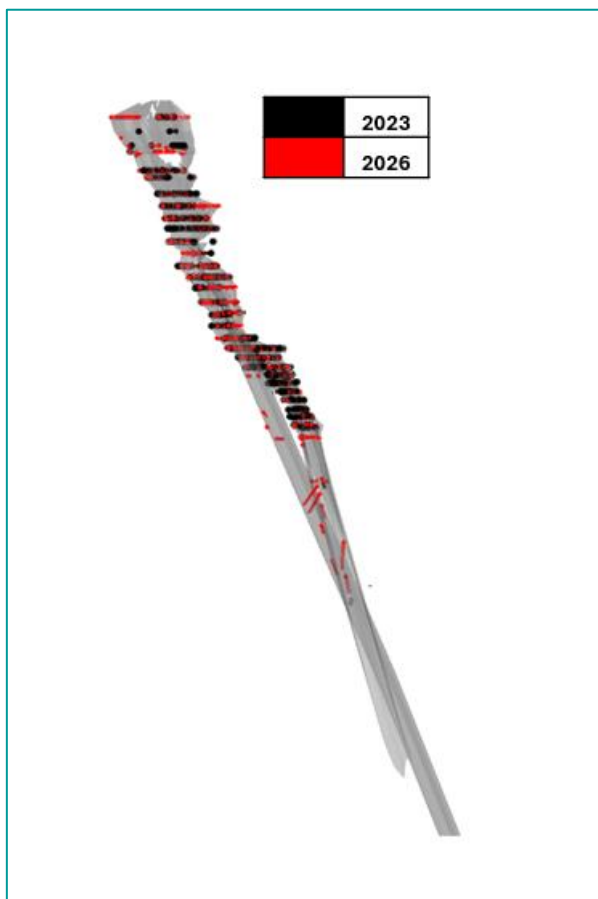
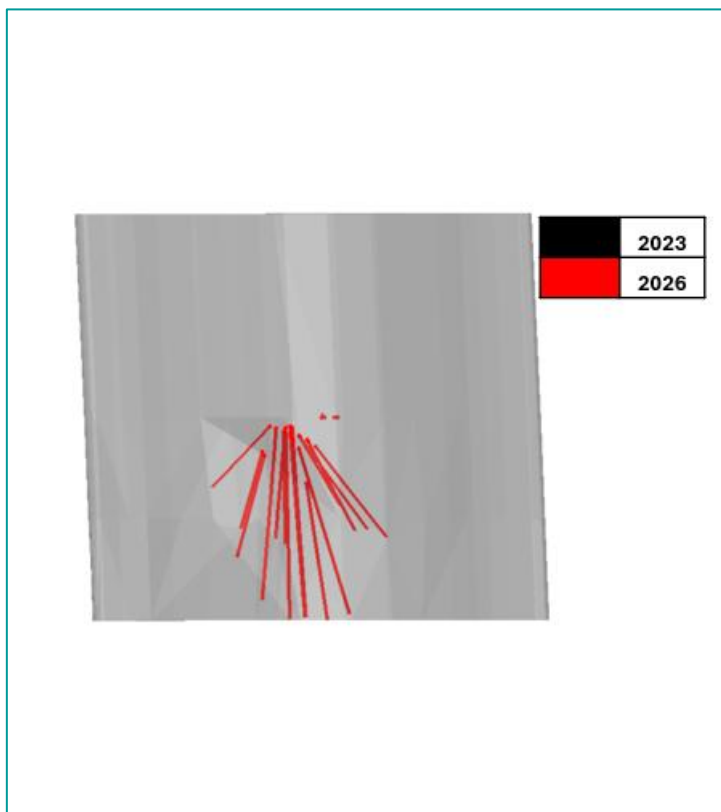


Figure 51: Section View of the BLK7 Domain and Data. Source: Blanket mine (2026)



Blanket Feudal and BQR

BQR includes a FW, and the HW is further divided into a Northern and southern domain based on grade. Blanket Feudal is subdomained into a HW and FW.

Figure 52: Section View of the BF Domain and Data. Source: Blanket mine (2026)

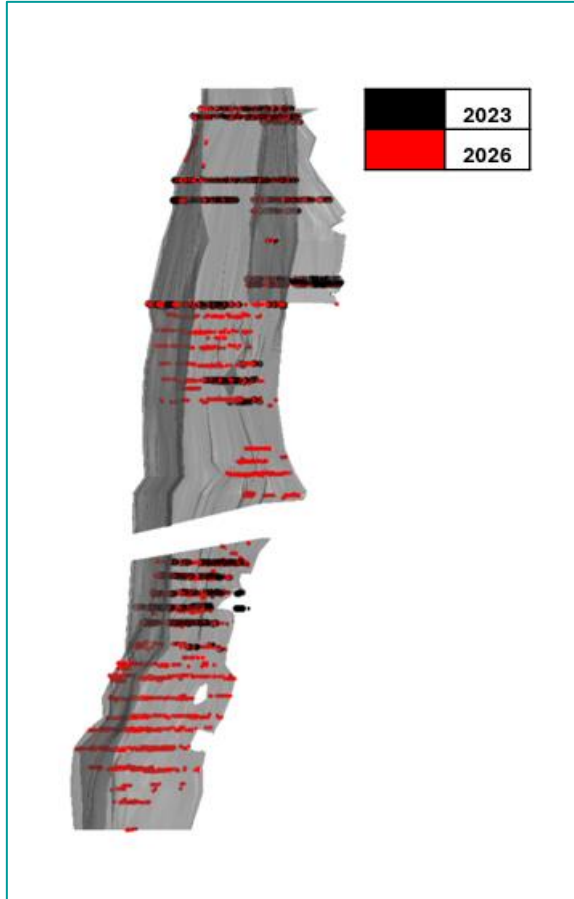


Figure 53: Section View of the BQR Domain and Data. Source: Blanket mine (2026)



Lima and Eroica

Lima is divided into four domains, Main, Inter-reef, Inter-reef South and FW. Eroica is divided into three domain; ERCN, ERCS and ERN_FW

Figure 54: Section View of the LIMA Domain and Data. Source: Blanket mine (2026)

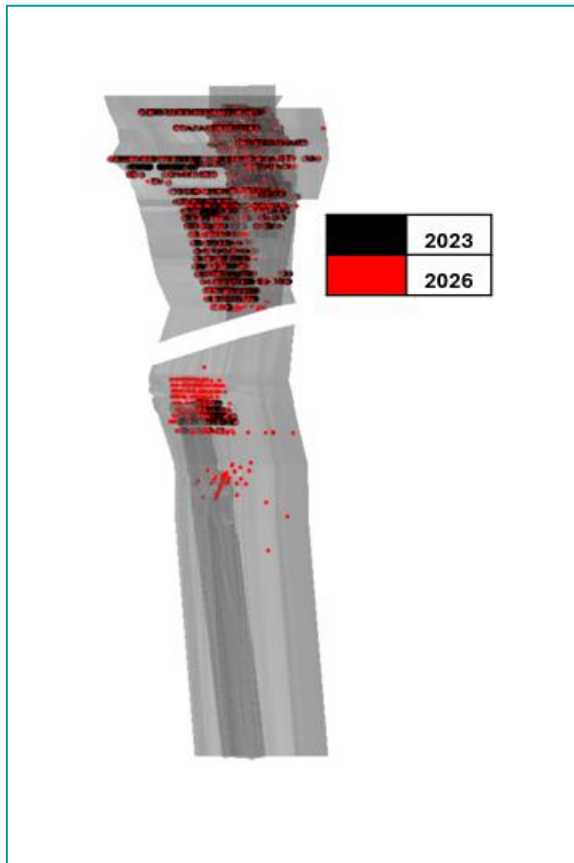
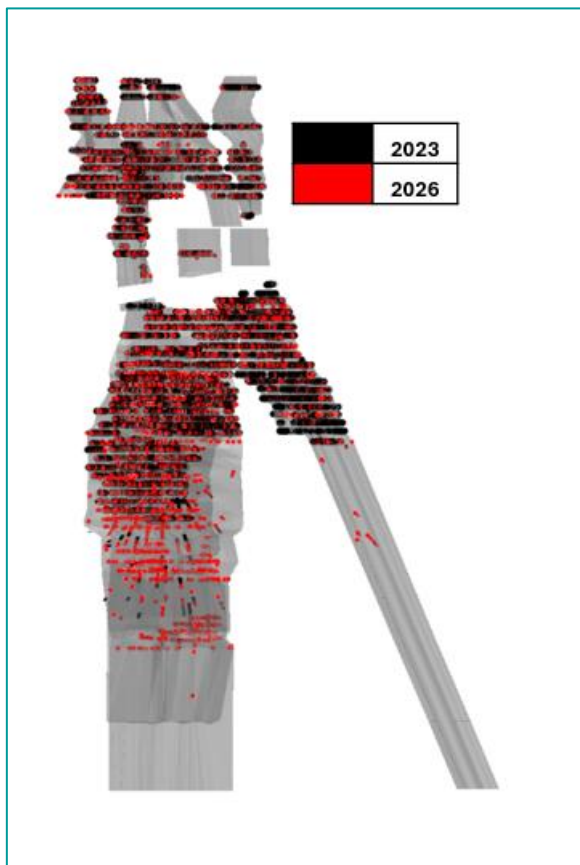


Figure 55: Section View of the ERC Domain and Data. Source: Blanket mine (2026)



Jethro and Sheet

Jethro was subdomained into four units for the 2023 and that remains the same for the 2026 estimation and Sheet remains with a Main and a South domain.

Figure 56: Section View of the JTH Domain and Data. Source: Blanket mine (2026)

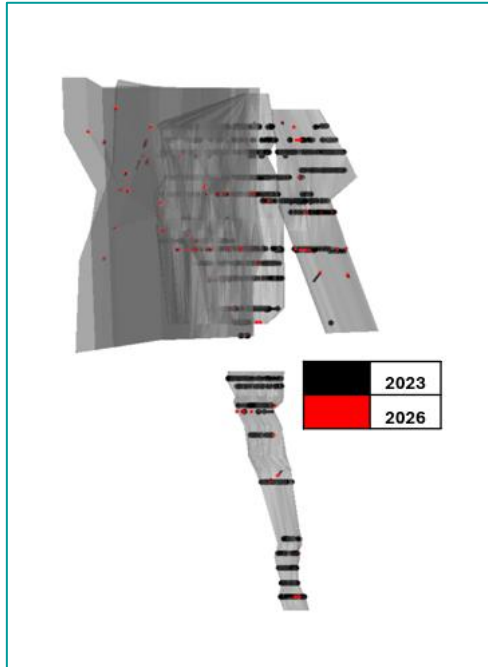
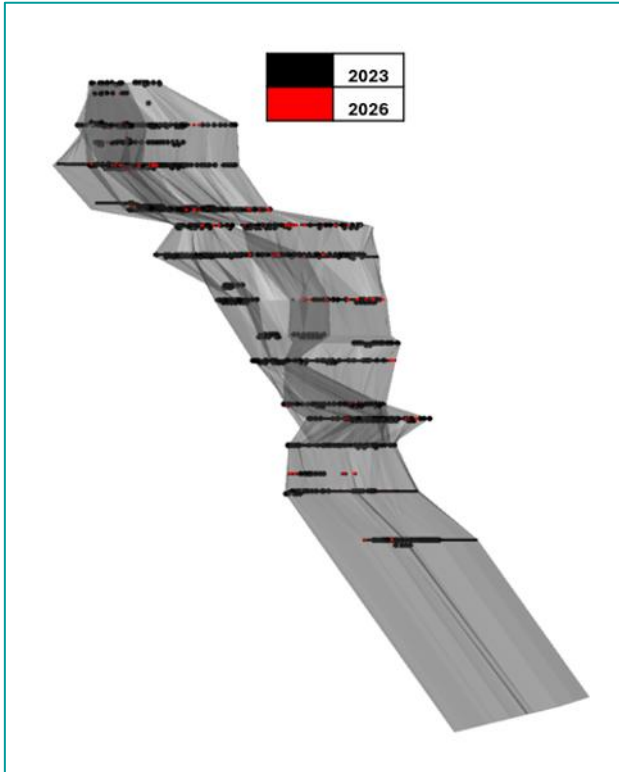


Figure 57: Section View of the SHT Domain and Data. Source: Blanket mine (2026)



Outlier Analysis

Capping is carried out during the kriging stage to limit the influence that anomalously high grades may have during estimation. A top cap was applied in Datamine™ for variography and estimation. As a capping strategy, the data was divided into quantiles for each domain. The 90th to 100th quantile was further sub-divided into 0.5% percentiles. The metal content represented by each 0.5% percentile is examined and in conjunction with probability plots and histograms, anomalous values are identified.

Additionally, probability plots and histograms were utilised to further examine the percentile capped data for anomalous grade values. An example for ARM Main is illustrated in Figure 58 capped at the 99.5 percentile and the accompanying histogram is illustrated in Figure 59. The capping values per domain are documented in Table 24.

Figure 58: Probability Plot for the ERCN Domain

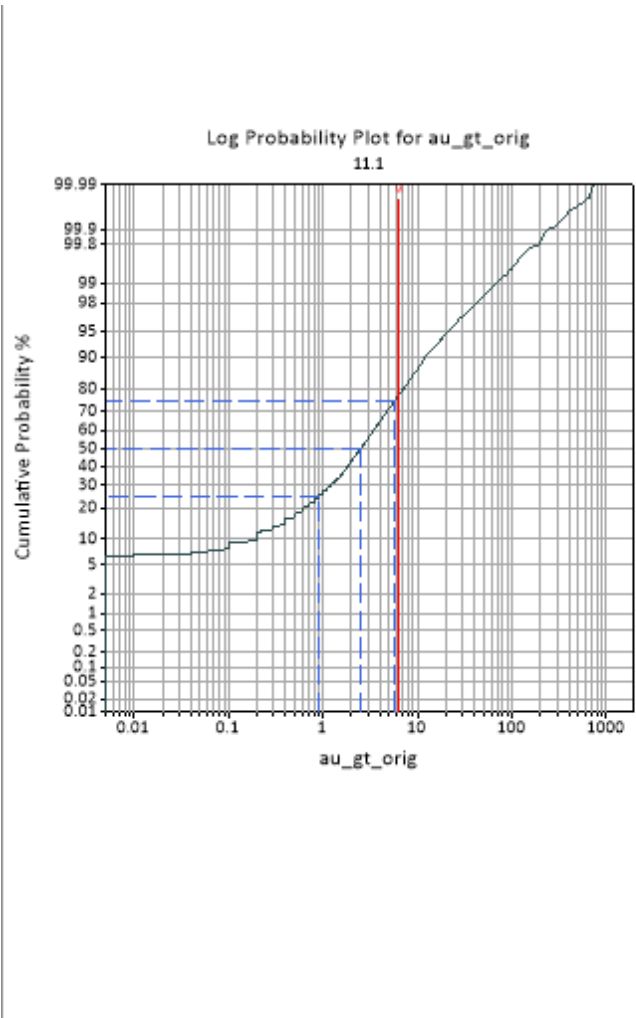


Figure 59: Histogram for the ERCN Domain

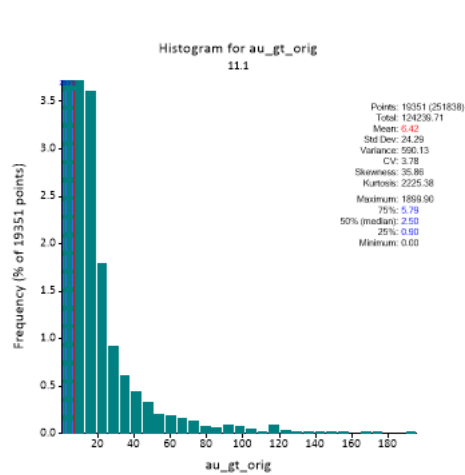


Table 24: Capping Values Applied per Domain.

Domain	Zone	2023 Top Capped Value (g/t)	2026 Top Capped Value (g/t)
ARM_MAIN	1.1	20.5	20.6
ARM_480_615mL	1.2	13.8	29
ARM_ABV_DYK	1.3	21.68	22
ARM_FFW1	1.4	13.8	10.55
ARM_FFW2	1.5	29.4	21.5
ARM_WM	1.6	8.77	9.02
ARM_N2	1.7	new domain	22.94
ARS_EWL	2.1	32.4	32.36
ARS_FW	2.2	34	26.1
ARS_HW	2.3	16.07	16.98
ARS_NSL	2.4	19.92	20
ARS_NSL_FW	2.5	new domain	13.67
ARS_EXT_FW	3.1	28.41	16.81
ARS_EXT_HW	3.2	12.26	23.9
BF_FW	4.1	28.5	35
BF_HW	4.2	27.19	25.43
BLK1_FW	5.1	49.45	8.06
BLK1_HW	5.2	12.63	12.96
BLK1_HWN	5.3	19.86	55.69
BLK2_FW	6.1	32.03	36.7
BLK2_HW	6.2	39.45	33.46
BLK2_HW_LG	6.3	0	20.82
BLK3_FW	7.1	20	34.16
BLK3_HW	7.2	20.79	23.34
BLK4_5_FW	8.1	29.08	28.77
BLK4_5_HW	8.2	29.1	40.69
BLK_6FW	9.1	32.81	35.46
BLK_6HW	9.2	30	39.7
BQR_FW	10.1	97.04	53.34
BQR_HWN	10.2	49.1	41.2
BQR_HWS	10.3	48.05	29.8
ERCN	11.1	39.2	68.43
ERCN_FW	11.2	27.4	39.15
ERCS	11.3	26.9	32.2
JET_MAIN	12.1	16.32	16.32
JET_CENTRAL	12.2	21.92	21.92
JET_HW1	12.3	57.63	57.63
JET_HW2	12.4	26.59	26.59
LIMA_FWE	13.1	53.8	52.9
LIMA_HW	13.2	115.09	105.1
LIMA_INTER	13.3	18.3	17.7
LIMA_INTER_S	13.4	15.59	10.4
LIMA_MAIN	13.5	25.75	31.8
LIM_MAIN_HW	13.6	new domain	26
SHT_MAIN	14.1	20.9	20.9
SHT_S	14.2	17.5	17.5
BLK7_MAIN	15.1	new domain	32.76

Data Compositing

Compositing is performed for all orebodies based on the most common sample length of 0.6m.

14.3. Geostatistical Analysis and Variography

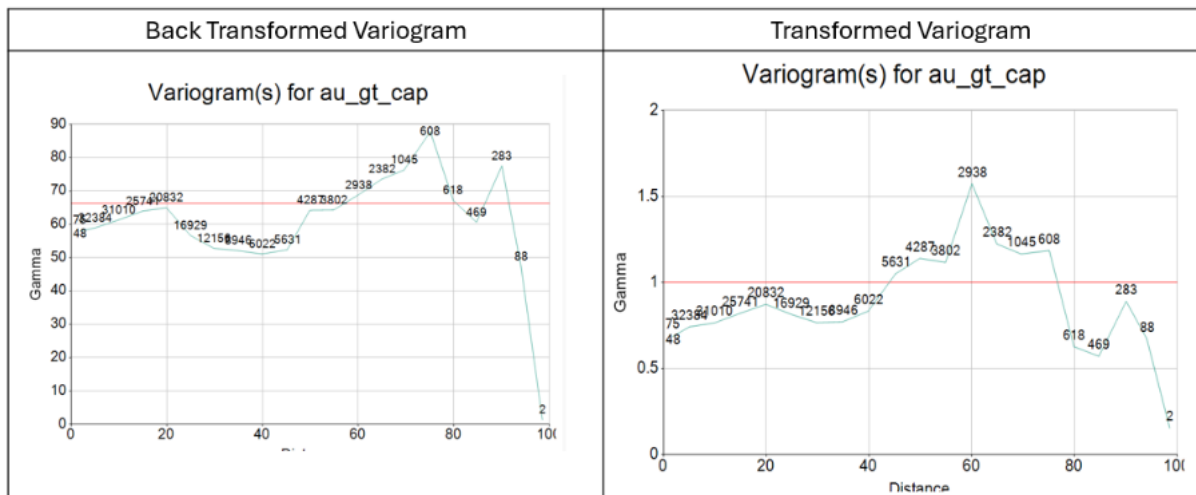
All variography was carried out in Datamine™. The variogram parameters are summarised in Table 25. An example of a variogram model on the transformed Normal Score and the back transformed equivalent is illustrated in Figure 60 for ARM_M. Domains with statistical changes were recalculated in 2026 due to a material change in data. Variogram analysis was done in a transformed normal score space with the variograms being back transformed for resource estimation purposes. Orientations previously determined were generally maintained unless there was a major change to the domain's wireframes.

Table 25: Variogram and Search Parameters.

Domain	Interpolant	Datamine Rotation Angle			Datamine Rotation Axis			Model			Structure 1				Structure 2			
		1st	2nd	3rd	1st	2nd	3rd	Model space	Nugget	Structure	C1	Major (m)	Semi-major (m)	Minor (m)	C2	Major (m)	Semi-major (m)	Minor (m)
ARM_MAIN	OK	-26	66	0	Z	Y	Z	Tran NS	8.77	2	5.61	6	1	2	4.39	78	22	9
ARM_480_615mL	OK	-26	66	0	Z	Y	Z	Tran NS	6.99	2	6.23	6	1	2	2.84	75	14	6
ARM_WASTE	OK	-28	64	-26	Z	Y	Z	Tran NS	1.04	1	0.23	24	20	3	-	-	-	-
ARS_EWL	OK	-91	67	20	Z	Y	Z	Tran NS	15.08	2	19.92	6	13	8	3.84	139	62	32
ARS_FW	OK	-22	75	-5	Z	Y	Z	Tran NS	13.51	2	25.85	6	3	4	1.93	60	28	18
ARS_HW	OK	-7	56	-15	Z	Y	Z	Tran NS	15.08	2	25.85	6	3	4	1.93	60	28	18
ARS_NSL	OK	-7	56	-15	Z	Y	Z	Tran NS	5.27	2	7.34	11	3	4	1.59	15	35	6
ARS_EXT	OK	13	89	-13	Z	Y	Z	Tran NS	4.476	2	1.84	49	14	5	1.55	120	80	5
ARS_EXT_990mL	OK	13	80	-13	Z	Y	Z	Tran NS	2.693	2	7.99	49	14	5	5.48	83	34	5
BF_FW	OK	-33	72	12	Z	Y	Z	Tran NS	6.6	2	10.22	9	6	2	1.27	40	20	15
BF_HW	OK	-65	89	12	Z	Y	Z	Tran NS	11.22	2	11.88	9	6	2	1.36	40	50	5
BLK1_FW	OK	-10	74	13	Z	Y	Z	Tran NS	32.24	2	36.37	12	4	2	9.31	45	16	9
BLK1_HW	OK	-40	75	0	Z	Y	Z	Tran NS	32.24	2	2.22	19	8	4	0.70	80	30	6
BLK1_HWN	OK	-30	75	0	Z	Y	Z	Tran NS	2.58	2	5.65	19	8	4	2.18	120	35	11
BLK2_FW	OK	-23	72	-20	Z	Y	Z	Tran NS	21.22	2	12.27	7	6	2	3.77	55	55	8
BLK2_HW	OK	-40	72	25	Z	Y	Z	Tran NS	14.84	2	26.11	20	3	1	5.21	66	60	7
BLK2_HW_LG	OK	-40	72	25	Z	Y	Z	Tran NS	10.42	2	26.11	20	3	1	5.21	66	60	7
BLK3_FW	OK	-130	74	178	Z	Y	Z	Tran NS	16.85	2	4.64	3	8	3	7.05	18	45	11
BLK3_HW	OK	-110	74	-2	Z	Y	Z	Tran NS	9.62	2	4.95	11	13	5	6.61	30	80	8
BLK45_FW	OK	82	265	-23	Z	Y	Z	Tran NS	4.15	2	14.93	11	3	2	8.90	33	47	10
BLK45_HW	OK	75	238	41	Z	Y	Z	Tran NS	11.85	2	13.61	9	4	4	1.76	80	28	7
BLK6_FW	OK	45	75	41	Z	Y	Z	Tran NS	20.05	2	5.39	25	13	2	5.64	84	52	7
BLK6_HW	OK	-45	75	14	Z	Y	Z	Tran NS	4.81	2	0.07	5	17	-	0.27	37	15	5
BQR_FW	OK	-32	75	0	Z	Y	Z	Tran NS	36.21	2	22.14	45	4	2	31.70	80	40	7
BQR_HWN	OK	-32	65	-10	Z	Y	Z	Tran NS	19.96	2	16.56	15	3	3	3.61	122	87	10
BQR_HWS	OK	-32	-142	-90	Z	Y	Z	Tran NS	17.97	2	16.72	5	3	1	3.78	80	21	4

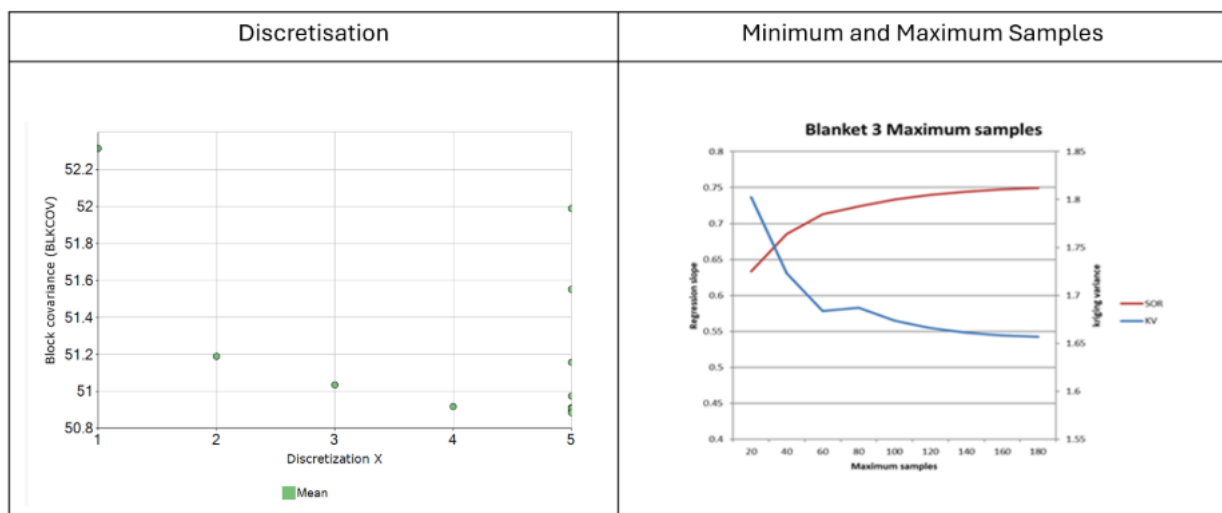
		Datamine Rotation Angle			Datamine Rotation Axis			Model			Structure 1				Structure 2			
ERCN	OK	-15	103	62	Z	Y	Z	Tran NS	19.118	2	84.54	20	13	2	8.10	63	18	4
ERCN_FW	OK	92	61	10	Z	X	Z	Tran NS	35.69	2	12.36	4	11	1	0.14	25	45	16
ERCS	OK	105	61	10	Z	X	Y	Tran NS	16.88	2	8.67	13	27	17	8.88	27	81	35
JET	OK	75	245	11	Z	Y	Z	Tran NS	3.52	2	5.01	12	4	2	0.92	43	11	6
JTH_CENTRAL	OK	61	264	10	Z	Y	Z	Tran NS	6.78	2	0.98	34	25	2	3.48	73	52	2
JTH_HW1	OK	60	264	5	Z	Y	Z	Tran NS	14.79	2	21.06	38	13	3	2.01	61	40	6
JTH_HW2	OK	58	254	10	Z	Y	Z	Tran NS	9.52	2	8.71	36	8	2	1.04	60	45	6
LIMA_FW	OK	-6	61	10	Z	Y	Z	Tran NS	36.33	2	33.86	17	5	2	-	55	35	5
LIMA_HW	OK	-6	61	10	Z	Y	Z	Tran NS	5.55	2	76.96	15	5	2	14.11	30	11	4
LIMA_INTER	OK	-16	58	10	Z	Y	Z	Tran NS	5.21	2	6.16	26	9	1	14.11	30	11	4
LIMA_INTER_S	OK	-18	62	10	Z	Y	Z	Tran NS	3.361	2	2.50	26	9	1	14.11	30	11	4
LIMA_MAIN	OK	-13	62	-18	Z	Y	Z	Tran NS	24.75	2	7.20	8	3	2	3.71	27	17	2
LIMA_MAIN_HW	OK	-13	62	-18	Z	Y	Z	Tran NS	11.77	2	7.20	8	3	2	3.71	27	17	2
SHT_MAIN	OK	0	270	0	Z	Y	Z	Tran NS	5.97	2	7.53	12	5	3	1.93	72	51	4
SHT_STH	OK	0	270	0	Z	Y	Z	Tran NS	4.72	2	5.04	22	9	1	1.16	59	29	2

Figure 60: Experimental Back Transformed and Transformed Variogram Created for BQR_FW



Kriging neighbourhood analysis (“KNA”) was undertaken to assess the optimal parameters for estimation in each of the separate domains. Different scenarios of minimum and maximum samples are run and the results plotted to define the estimation parameters that will obtain the highest quality estimates. The quality is measured by the Slope of Regression (“SoR”), and kriging variance. Blanket 1 and Blanket 3 are shown for reference (Figure 61).

Figure 61: KNA Analysis for BQR FW and Blanket 3



The estimation parameters utilised are shown in Table 26. At lower search volumes, more samples are available (typically mining areas), and a higher minimum and maximum can be used, while further from the well-informed areas, the minimum and maximum samples will decrease to ensure more weighting is applied to nearby samples. Ordinary kriging was employed in all domains except for ARM_480_615ml, ARM_FFW1 and ARM_FFW2 and ARM_N2 as coherent variograms could not be obtained mainly due to scarcity of sample data points. The distance from samples and search volume used to inform the block model is reflected in the Mineral Resource Classification Criteria.

Orebody	Domain	Zone	Method	SVOL	Ellipsoid Ranges			Rotation Angle			Number of Samples		Drillhole Limit		Discretisation (X : Y : Z)
					Max. (m)	Inter. (m)	Min. (m)	1st	2nd	3rd	Min.	Max.	Max Samples per Hole	Min. Drillholes	
AR Main	ARM_MAIN	1.1	OK	1	78	22	9	-26	66	0	18	80	3	6	5x5x2
			OK	2	117	33	14	-26	66	0	9	60	3	3	5x5x2
			OK	3	312	88	36	-26	66	0	6	40	3	3	5x5x2
	ARM_ABV_DYK	1.2	ID2	1	40	13	5	-26	66	0	18	80	3	6	5x5x2
			ID2	2	60	20	8	-26	66	0	9	60	3	3	5x5x2
			ID2	3	80	26	10	-26	66	0	6	40	3	3	5x5x2
	ARM_480	1.3	OK	1	74	14	5	-26	66	0	18	60	3	6	5x5x2
			OK	2	111	20	8	-26	66	0	9	50	3	3	5x5x2
			OK	3	148	27	10	-26	66	0	6	30	3	3	5x5x2
	ARM_FFW1	1.4	ID2	1	50	25	4	-5	74	-5	18	60	3	6	5x5x2
			ID2	2	75	38	6	-5	74	-5	9	50	3	3	5x5x2
			ID2	3	100	50	8	-5	74	-5	6	30	3	3	5x5x2
	ARM_FFW2	1.5	ID2	1	50	25	4	-19	65	-10	18	60	3	6	5x5x2
			ID2	2	75	38	6	-19	65	-10	9	50	3	3	5x5x2
			ID2	3	100	50	8	-19	65	-10	6	30	3	3	5x5x2
	ARM_WASTE	1.6	OK	1	50	25	4	-19	65	-10	18	60	3	6	5x5x2
			OK	2	75	38	6	-19	65	-10	9	50	3	3	5x5x2
			OK	3	100	50	8	-19	65	-10	6	30	3	3	5x5x2
	ARM_N2	1.7	ID2	1	25	5	3	147	120	-20	18	60	0	0	5x5x3
			ID2	2	38	8	5	147	120	-20	9	50	0	0	5x5x4
			ID2	3	50	10	6	147	120	-20	9	50	0	0	5x5x5
AR South	ARS_EWL	2.1	OK	1	139	62	32	-91	67	20	18	100	3	6	5x5x2
			OK	2	209	93	48	-91	67	20	9	80	3	3	5x5x2
			OK	3	278	123	64	-91	67	20	6	40	3	3	5x5x2
	ARS_FW	2.2	OK	1	34	25	8	75	248	-5	18	80	3	6	5x5x2
			OK	2	50	37	12	75	248	-5	9	60	3	3	5x5x2
			OK	3	67	49	16	75	248	-5	6	30	3	3	5x5x2

Orebody	Domain	Zone	Method	SVOL	Ellipsoid Ranges			Rotation Angle			Number of Samples		Drillhole Limit		Discretisation (X : Y : Z)
					Max. (m)	Inter. (m)	Min. (m)	1st	2nd	3rd	Min.	Max.	Max Samples per Hole	Min. Drillholes	
	ARS_HW	2.3	OK	1	83	34	5	13	89	-13	12	40	3	6	5x5x2
			OK	2	125	51	8	13	89	-13	9	40	3	3	5x5x2
			OK	3	166	68	10	13	89	-13	9	30	3	3	5x5x2
	ARS_NSL	2.4	OK	1	15	35	6	-7	56	-15	18	80	3	6	5x5x2
			OK	2	22	52	9	-7	56	-15	9	60	3	3	5x5x2
			OK	3	29	69	12	-7	56	-15	6	30	3	3	5x5x2
	ARS_NSL	2.5	ID2	1	60	28	17	-7	56	-15	18	80	3	6	5x5x2
			ID2	2	90	42	26	-7	56	-15	9	60	3	3	5x5x2
			ID2	3	120	56	34	-7	56	-15	6	30	3	3	5x5x2
AR South Ext	ARSEXT	3.1	OK	1	120	80	5	13	89	-13	12	40	3	6	5x5x2
			OK	2	180	120	8	13	89	-13	9	40	3	3	5x5x2
			OK	3	240	160	10	13	89	-13	9	30	3	3	5x5x2
	ARSEXT990	3.2	OK	1	83	34	5	13	89	-13	12	40	3	6	5x5x2
			OK	2	125	51	8	13	89	-13	9	40	3	3	5x5x2
			OK	3	166	68	10	13	89	-13	9	30	3	3	5x5x2
Blanket Feudal	BF_FW	4.1	OK	1	40	20	15	-33	72	12	12	60	3	6	5x5x2
			OK	2	60	30	22.5	-33	72	12	9	40	3	3	5x5x2
			OK	3	80	40	30	-33	72	12	6	30	3	3	5x5x2
	BF_HW	4.2	OK	1	40	50	4.5	-65	89	12	12	60	3	6	5x5x2
			OK	2	60	75	6.75	-65	89	12	9	40	3	3	5x5x2
			OK	3	80	100	9	-65	89	12	6	30	3	3	5x5x2
Blanket 1	BLK1_FW	5.1	OK	1	45	16	9	-10	74	13	12	60	0	0	5x5x2
			OK	2	68	24	14	-10	74	13	9	40	0	0	5x5x2
			OK	3	90	32	18	-10	74	13	3	16	0	0	5x5x2
	BLK1_HW	5.2	OK	1	80	30	6	-40	75	0	6	50	3	6	5x5x2
			OK	2	120	45	9	-40	75	0	6	25	3	3	5x5x2
			OK	3	160	60	12	-40	75	0	3	20	3	3	5x5x2

Orebody	Domain	Zone	Method	SVOL	Ellipsoid Ranges			Rotation Angle			Number of Samples		Drillhole Limit		Discretisation (X : Y : Z)
					Max. (m)	Inter. (m)	Min. (m)	1st	2nd	3rd	Min.	Max.	Max Samples per Hole	Min. Drillholes	
	BLK1_HWN	5.3	OK	1	120	35	11	-30	65	-15	18	80	3	6	5x5x2
			OK	2	180	53	17	-30	65	-15	9	60	3	3	5x5x2
			OK	3	240	70	22	-30	65	-15	6	40	3	3	5x5x2
Blanket 2	BLK2_FW	6.1	OK	1	55	55	8	-23	72	-20	9	50	0	0	5x5x2
			OK	2	83	83	12	-23	72	-20	6	40	0	0	5x5x2
			OK	3	110	110	16	-23	72	-20	6	30	0	0	5x5x2
	BLK2_HW	6.2	OK	1	60	20	10	-40	72	25	12	30	3	6	5x5x2
			OK	2	90	30	15	-40	72	25	6	30	3	3	5x5x2
			OK	3	120	40	20	-40	72	25	3	20	3	3	5x5x2
	BLK2_HW_LG	6.3	OK	1	55	31	5	-41	73	4	18	80	3	6	5x5x2
			OK	2	83	47	8	-41	73	4	6	30	3	3	5x5x2
			OK	3	110	62	10	-41	73	4	3	20	3	3	5x5x2
Blanket 3	BLK3_FW	7.1	OK	1	19	45	11	-130	74	178	12	60	0	0	5x5x2
			OK	2	28	68	16	-130	74	178	9	50	0	0	5x5x2
			OK	3	37	91	21	-130	74	178	5	40	0	0	5x5x2
	BLK3_HW	7.2	OK	1	30	80	8	-110	74	-2	12	60	3	6	5x5x2
			OK	2	45	120	12	-110	74	-2	9	50	3	3	5x5x2
			OK	3	60	160	16	-110	74	-2	5	40	3	3	5x5x2
Blanket 4 & 5	BLK45_FW	8.1	OK	1	34	45	10	82	278	-32	18	80	3	6	5x5x2
			OK	2	51	68	15	82	278	-32	9	60	3	3	5x5x2
			OK	3	77	101	23	82	278	-32	6	30	3	3	5x5x2
	BLK45_HW	8.2	OK	1	80	28	7	82	278	-32	6	50	3	6	5x5x2
			OK	2	120	42	11	82	278	-32	6	40	3	3	5x5x2
			OK	3	160	56	14	82	278	-32	3	20	3	3	5x5x2
Blanket 6	BLK6_FW	9.1	OK	1	84	50	7	-45	70	-10	18	80	3	6	5x5x2
			OK	2	126	75	11	-45	70	-10	9	60	3	3	5x5x2
			OK	3	168	100	14	-45	70	-10	6	40	3	3	5x5x2

Orebody	Domain	Zone	Method	SVOL	Ellipsoid Ranges			Rotation Angle			Number of Samples		Drillhole Limit		Discretisation (X : Y : Z)
					Max. (m)	Inter. (m)	Min. (m)	1st	2nd	3rd	Min.	Max.	Max Samples per Hole	Min. Drillholes	
	BLK6_HW	9.2	OK	1	37	15	5	-45	70	-10	6	60	3	6	5x5x2
			OK	2	56	23	8	-45	70	-10	6	40	3	3	5x5x2
			OK	3	74	30	10	-45	70	-10	3	30	3	3	5x5x2
BQR	BQR_FW	10.1	OK	1	80	40	7	-32	75	41	6	60	3	6	5x5x2
			OK	2	120	60	11	-32	75	41	6	50	3	3	5x5x2
			OK	3	160	80	14	-32	75	41	6	40	3	3	5x5x2
	BQR_HWN	10.2	OK	1	122	87	10	-32	75	14	6	80	3	6	5x5x2
			OK	2	183	131	15	-32	75	14	6	60	3	3	5x5x2
			OK	3	244	174	20	-32	75	14	6	40	3	3	5x5x2
	BQR_HWS	10.3	OK	1	80	21	4	-32	75	0	6	60	3	6	5x5x2
			OK	2	120	32	5	-32	75	0	6	50	3	3	5x5x2
			OK	3	160	42	7	-32	75	0	6	40	3	3	5x5x2
	BQR_HW	10.4	OK	1	15	35	4	-118	73	165	12	60	3	3	5x5x3
			OK	2	23	53	6	-118	73	165	9	40	3	3	5x5x4
			OK	3	30	70	8	-118	73	165	3	16	3	3	5x5x5
Eroica	ERCN	11.1	OK	1	63	18	4	-15	65	-10	18	100	3	6	5x5x2
			OK	2	95	27	6	-15	65	-10	9	80	3	3	5x5x2
			OK	3	126	36	8	-15	65	-10	9	40	3	3	5x5x2
	ERC_FWN	11.2	OK	1	25	45	16	92	-142	-90	18	80	3	6	5x5x2
			OK	2	37	68	24	92	-142	-90	9	60	3	3	5x5x2
			OK	3	49	91	32	92	-142	-90	6	40	3	3	5x5x2
	ERCS	11.3	OK	1	27	81	35	106	104	62	12	60	3	6	5x5x2
			OK	2	40	122	52	106	104	62	9	60	3	3	5x5x2
			OK	3	54	162	69	106	104	62	6	40	3	3	5x5x2
Jethro	JTH_Dom1	12.1	OK	1	43	11	6	88	229	-20	18	80	3	6	5x5x2
			OK	2	65	17	9	88	229	-20	9	60	3	3	5x5x2
			OK	3	86	22	12	88	229	-20	6	40	3	3	5x5x2

Orebody	Domain	Zone	Method	SVOL	Ellipsoid Ranges			Rotation Angle			Number of Samples		Drillhole Limit		Discretisation (X : Y : Z)
					Max. (m)	Inter. (m)	Min. (m)	1st	2nd	3rd	Min.	Max.	Max Samples per Hole	Min. Drillholes	
	JET_Dom2	12.2	OK	1	55	30	4	85	60	25	18	80	3	6	5x5x2
			OK	2	83	45	6	85	60	25	9	60	3	3	5x5x2
			OK	3	110	60	8	85	60	25	6	40	3	3	5x5x2
	JET_Dom3	12.3	OK	1	61	41	6	87	57	25	9	40	3	6	5x5x2
			OK	2	92	62	10	87	57	25	6	30	3	3	5x5x2
			OK	3	122	82	13	87	57	25	3	24	3	3	5x5x2
	JET_Dom4	12.4	OK	1	36	30	9	75	245	11	18	80	3	6	5x5x2
			OK	2	54	45	14	75	245	11	9	60	3	3	5x5x2
			OK	3	72	60	19	75	245	11	6	40	3	3	5x5x2
Lima	LIMA_FWE	13.1	OK	1	55	35	5	-6	61	10	18	80	3	6	5x5x2
			OK	2	83	53	8	-6	61	10	9	60	3	3	5x5x2
			OK	3	110	70	10	-6	61	10	6	40	3	3	5x5x2
	LIMA_HW	13.2	OK	1	55	35	5	-6	61	10	9	50	3	6	5x5x2
			OK	2	83	53	8	-6	61	10	6	30	3	3	5x5x2
			OK	3	110	70	10	-6	61	10	6	15	3	3	5x5x2
	INTER	13.3	OK	1	30	11	4	-16	58	10	9	50	3	6	5x5x2
			OK	2	45	17	6	-16	58	10	6	40	3	3	5x5x2
			OK	3	60	23	8	-16	58	10	6	30	3	3	5x5x2
	INTER_S	13.4	OK	1	30	11	4	-18	62	10	18	80	3	6	5x5x2
			OK	2	45	17	6	-18	62	10	9	60	3	3	5x5x2
			OK	3	60	23	8	-18	62	10	6	40	3	3	5x5x2
	LIMA_MAIN	13.5	OK	1	27	17	2	-13	62	-18	18	60	3	6	5x5x2
			OK	2	41	26	3	-13	62	-18	9	40	3	3	5x5x2
			OK	3	54	34	4	-13	62	-18	6	30	3	3	5x5x2
	LIMA_MAIN_HW	13.6	OK	1	27	17	2	-13	62	-18	18	60	3	6	5x5x2
			OK	2	41	26	3	-13	62	-18	9	40	3	3	5x5x2
			OK	3	54	34	4	-13	62	-18	6	30	3	3	5x5x2

Orebody	Domain	Zone	Method	SVOL	Ellipsoid Ranges			Rotation Angle			Number of Samples		Drillhole Limit		Discretisation (X : Y : Z)
					Max. (m)	Inter. (m)	Min. (m)	1st	2nd	3rd	Min.	Max.	Max Samples per Hole	Min. Drillholes	
Sheet	SHT_MAIN	14.1	OK	1	60	43	4	55	205	22	60	160	3	6	5x5x2
			OK	2	90	65	6	55	205	22	40	100	3	3	5x5x2
			OK	3	120	86	8	55	205	22	20	60	3	3	5x5x2
	SHT_STH	14.2	OK	1	61	35	3	53	221	-23	18	80	3	6	5x5x2
			OK	2	91	53	5	53	221	-23	9	60	3	3	5x5x2
			OK	3	121	70	6	53	221	-23	6	40	3	3	5x5x2

Table 26: Ellipsoid Search and Estimation Parameters

Block Model Creation and Grade Interpolation

Parent cell estimation with sub-celling was applied. The parent cell size is 3 m(X) by 10 m(Y) by 10 m(Z). Sub-celling was applied to capture the resolution that exists in the geological models. The Y direction is approximately along strike and the Z direction is approximately down-dip, the smallest parent cell size in the X direction (3 m) is orientated along the thinnest direction of the orebody.

Datamine TM software was utilised for running the estimates. Individual orebodies were domained to reflect high and low-grade areas. The domain wireframes were used as hard boundaries during estimation. This ensures that only samples falling within the domain wireframe's extents were utilised during estimation. Variograms could be generated for most of the domains allowing for ordinary kriging to be performed. This is detailed per domain along with the estimation parameters employed.

Bulk Density

Between May 2016 and February 2020, 25 260 SG samples were taken for Blanket Mine. The breakdown per orebody is detailed in Table 27. All orebody domains were assigned the relevant density.

Table 27: SG Samples per Orebody.

Orebody	Valid Samples	Bulk Density (g/cm ³)
ARM	6,222	2.90
ARS	8,629	2.88
Feudal	67	2.97
Blanket	6,266	2.84
Eroica	2,849	2.87
Lima	712	2.95
Sheet	515	2.88
Grand Total	25,260	2.88

Grade Estimation

The estimation results were compared visually to the data to confirm continuity between the data and block models. All the estimates are depicted in Figure 62 to Figure 74 and reflects the data well. The figures illustrate undepleted models with no additional filters applied.

Figure 62: ARM Estimates. Source: Blanket mine (2026)

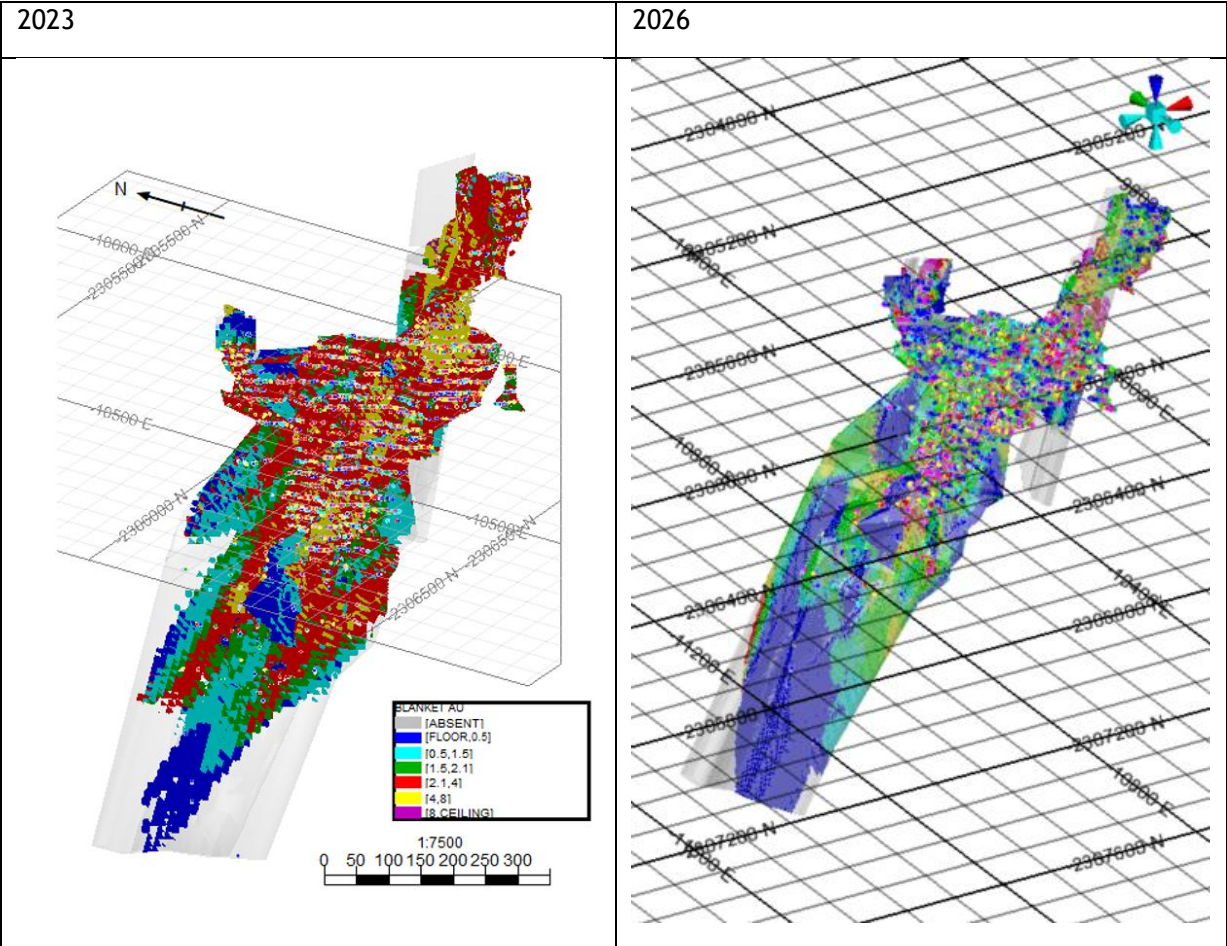


Figure 63: ARS Estimates (including ARS_EXT). Source: Blanket mine (2026)

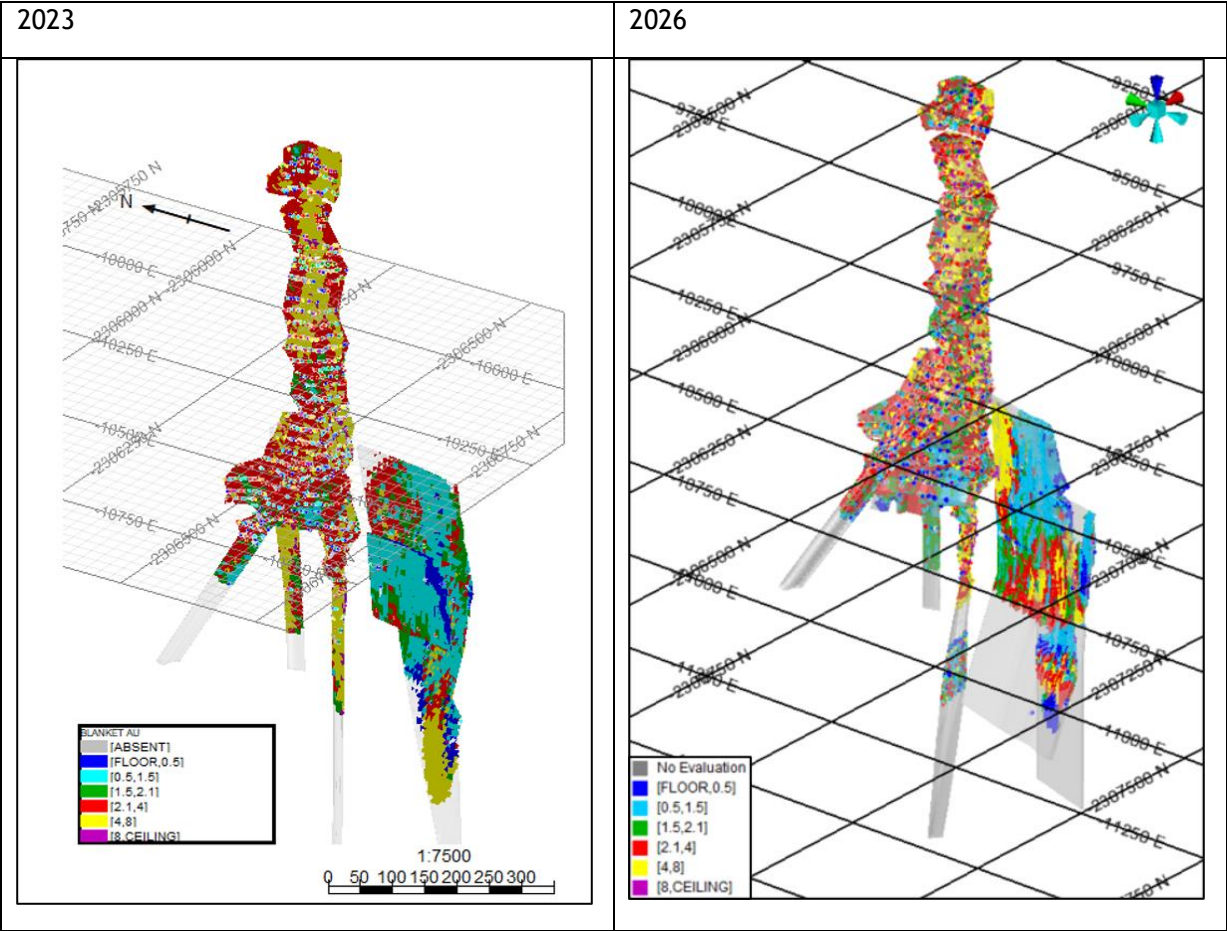


Figure 64: BLK1 Estimates. Source: Blanket mine (2026)

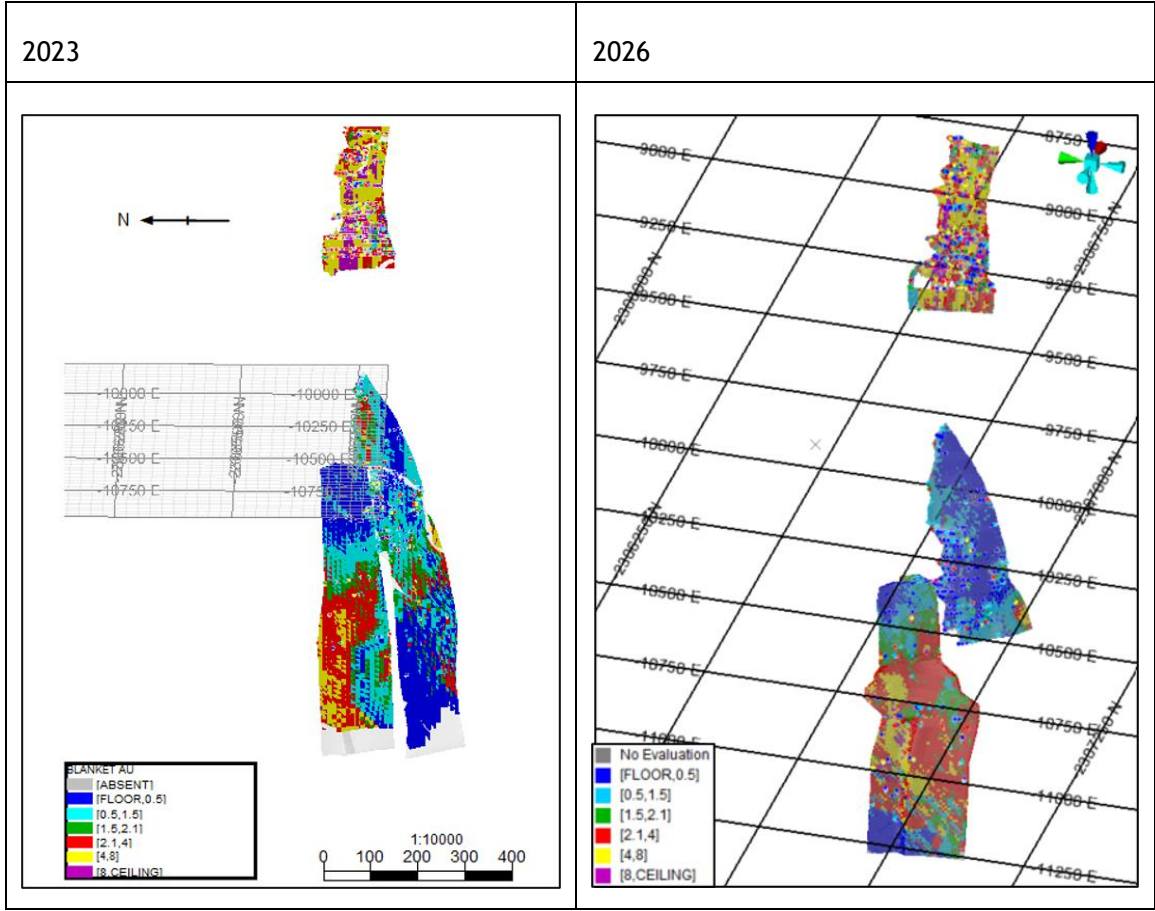


Figure 65: BLK2 Estimates. Source: Blanket mine (2026)

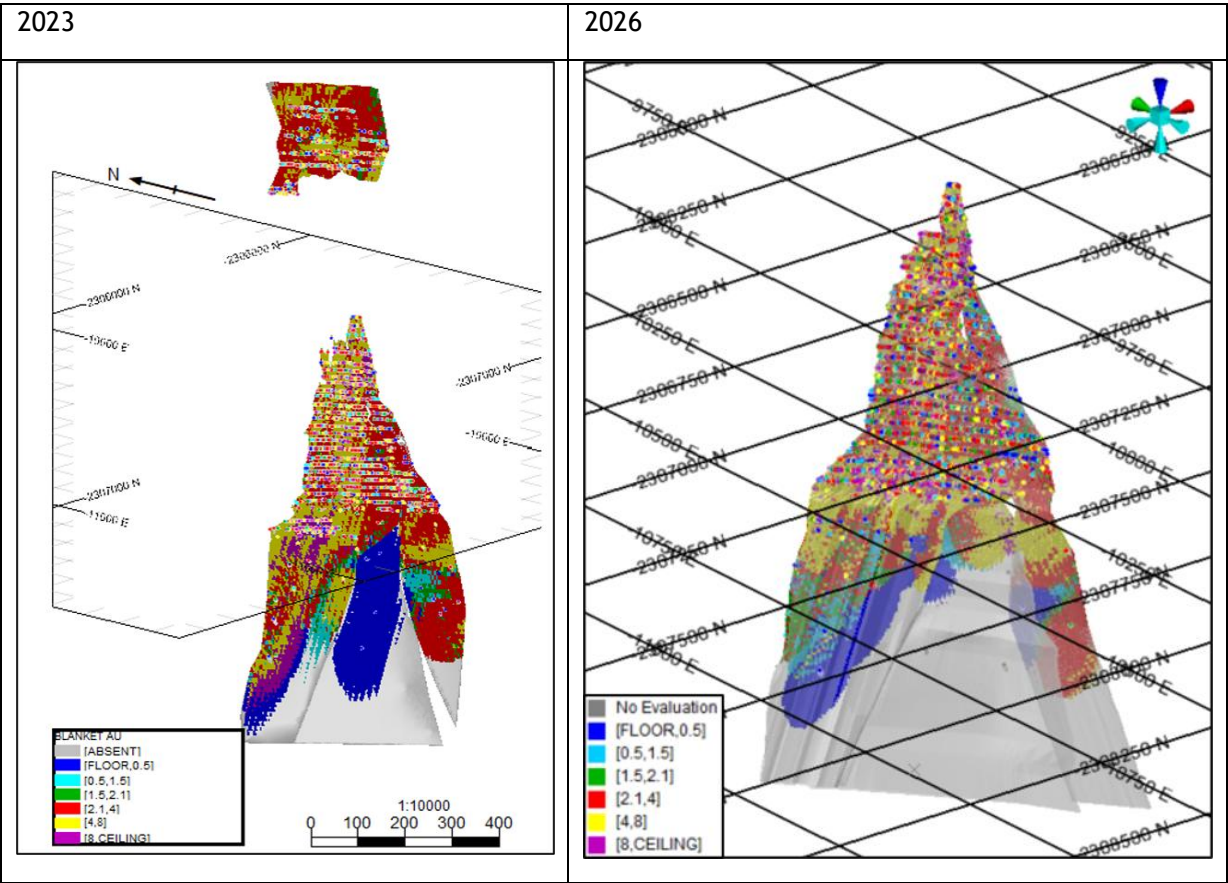


Figure 66: BLK3 Estimates. Source: Blanket mine (2026)

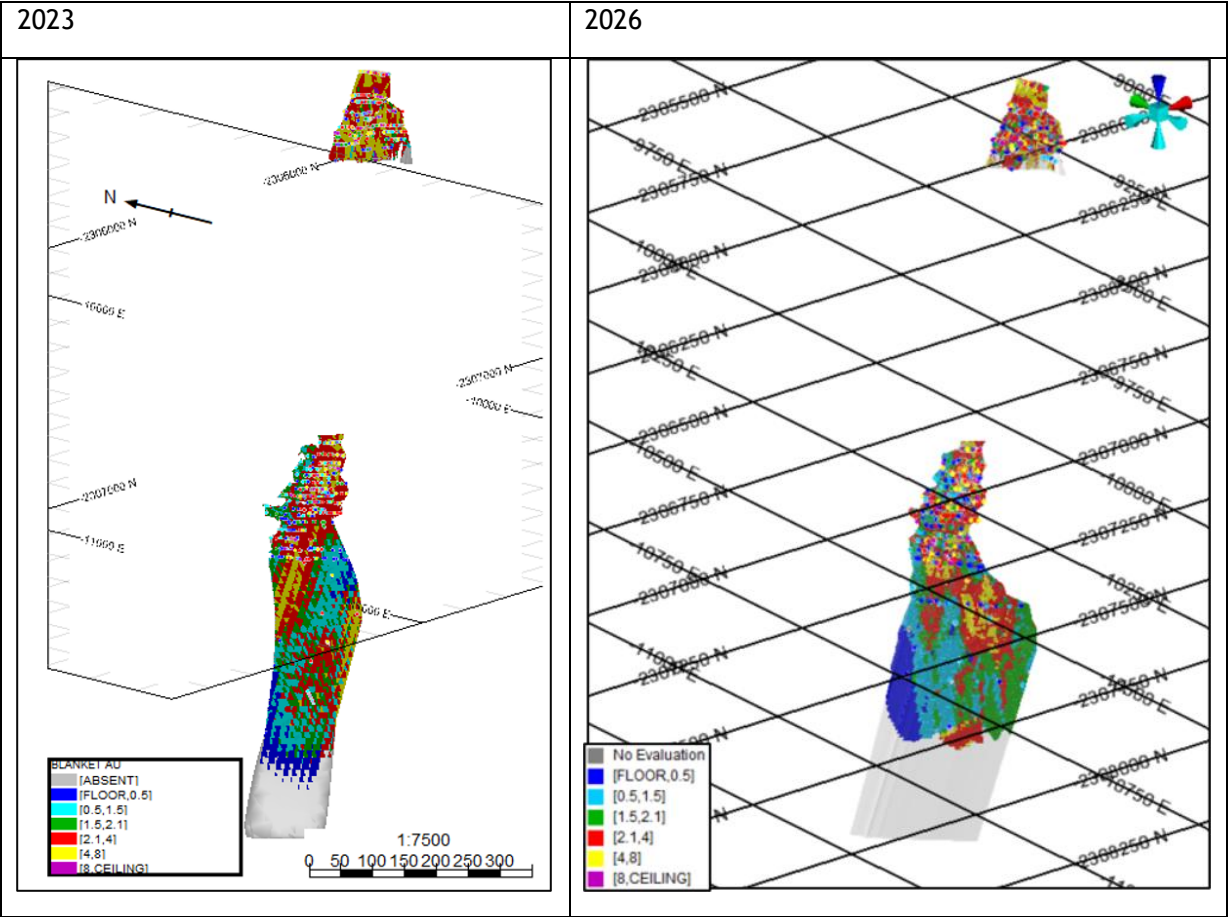


Figure 67: BLK4_5 Estimates. Source: Blanket mine (2026)

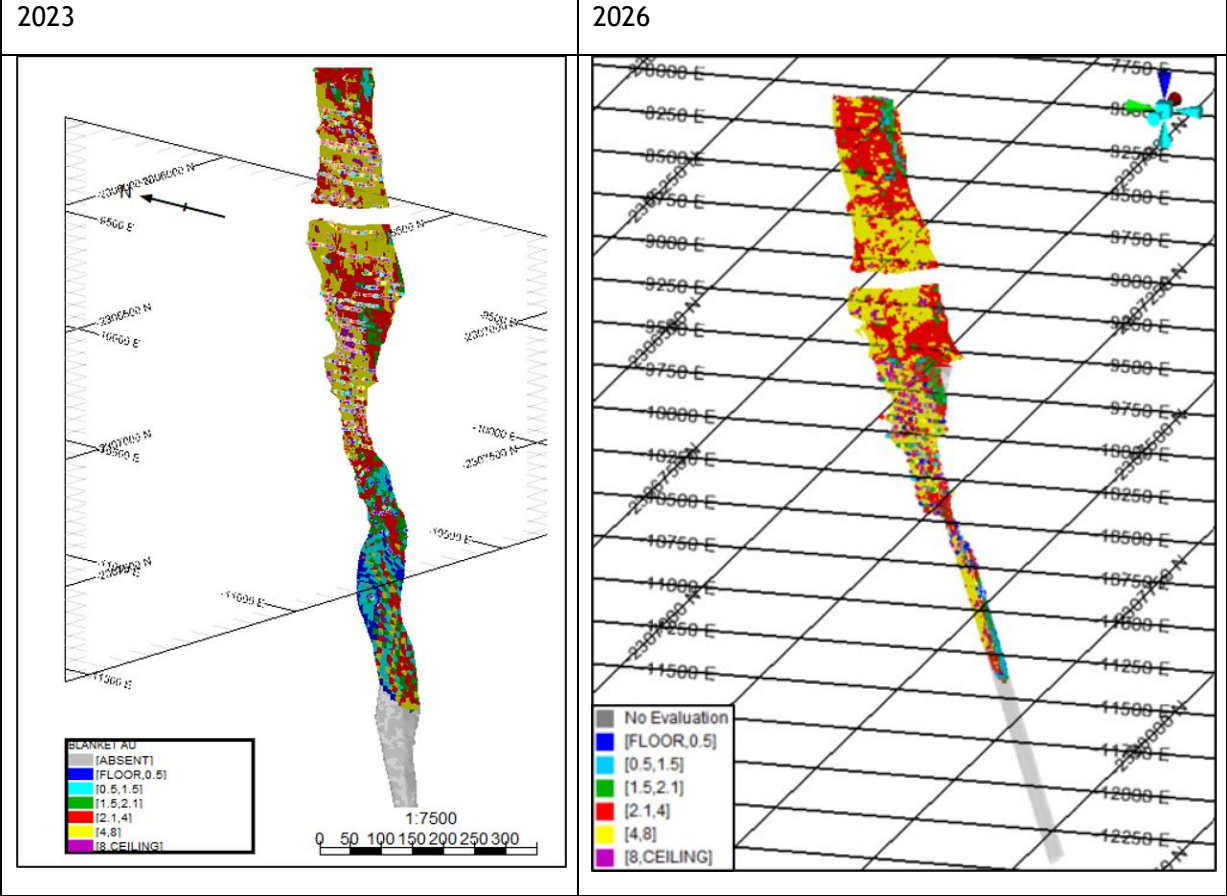


Figure 68: BLK6 Estimates. Source: Blanket mine (2026)

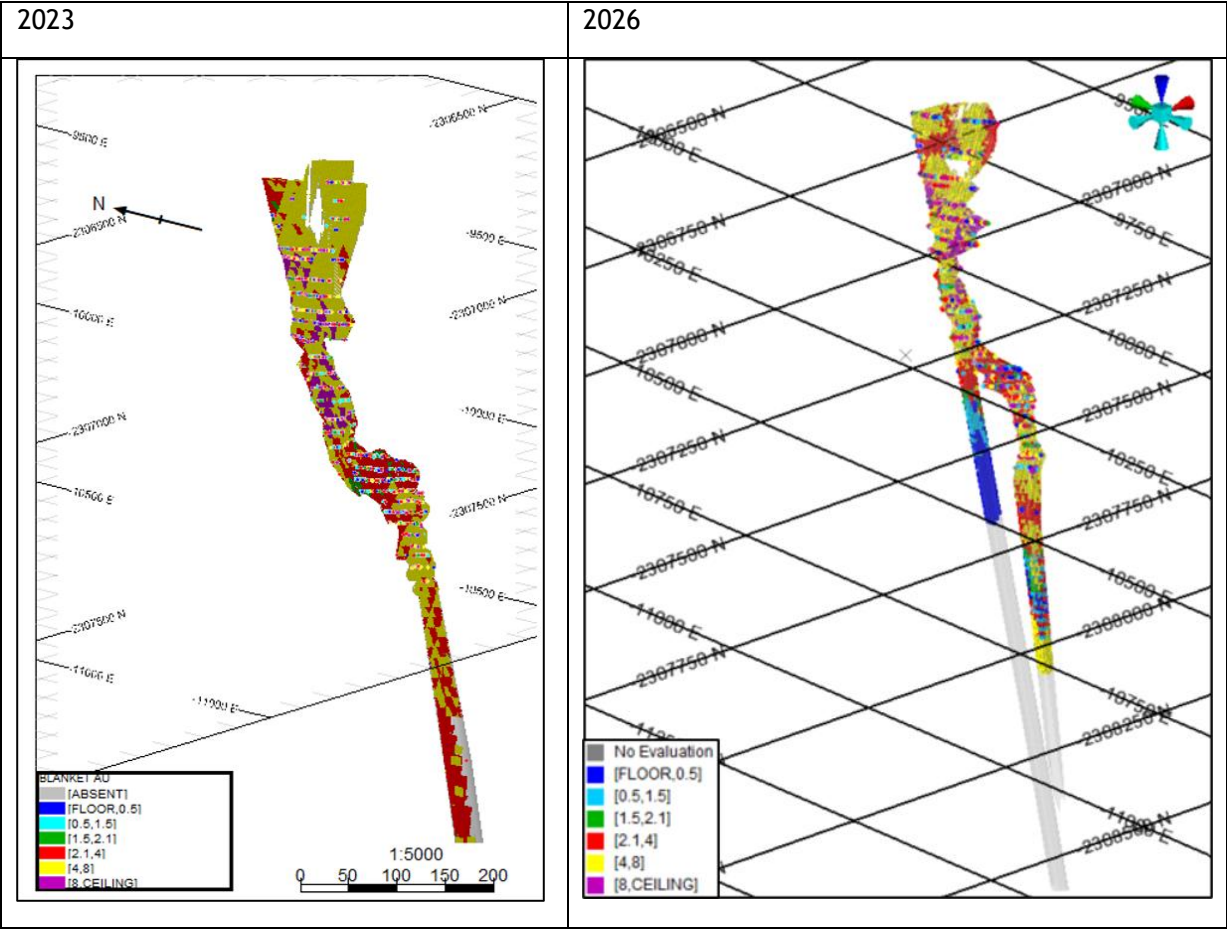


Figure 69: BF Estimates. Source: Blanket mine (2026)

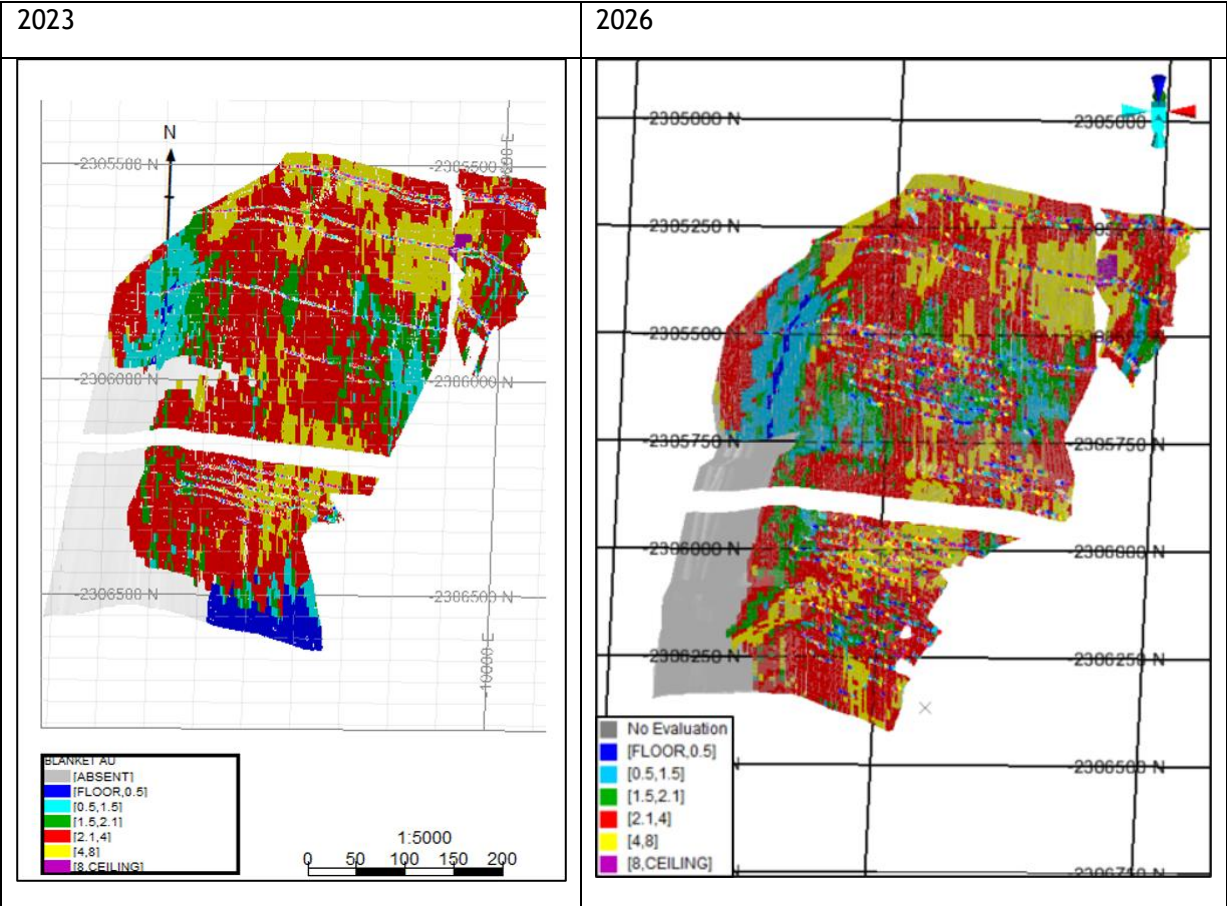


Figure 70: BQR Estimates. Source: Blanket mine (2026)

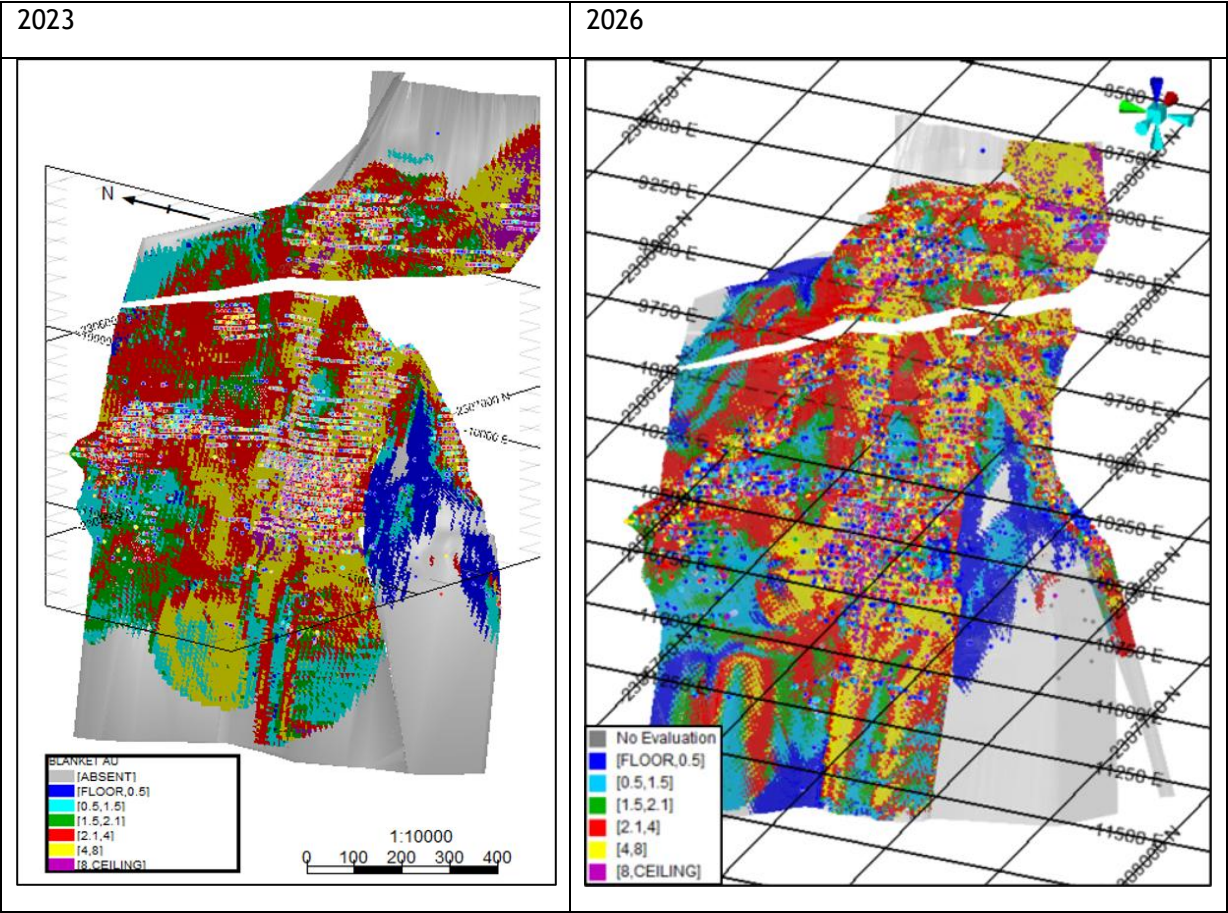


Figure 71: LIMA Estimates. Source: Blanket mine (2026)

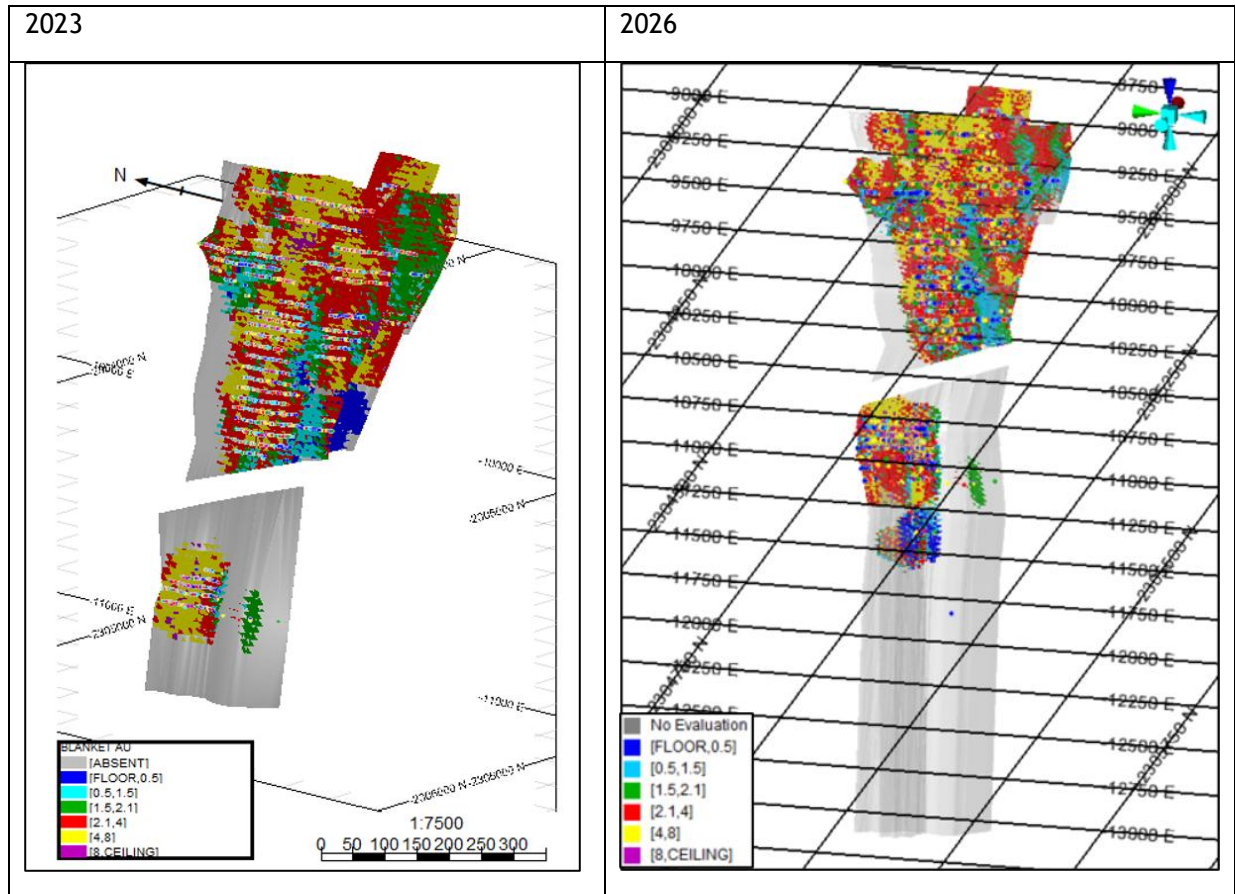


Figure 72: ERC Estimates. Source: Blanket mine (2026)

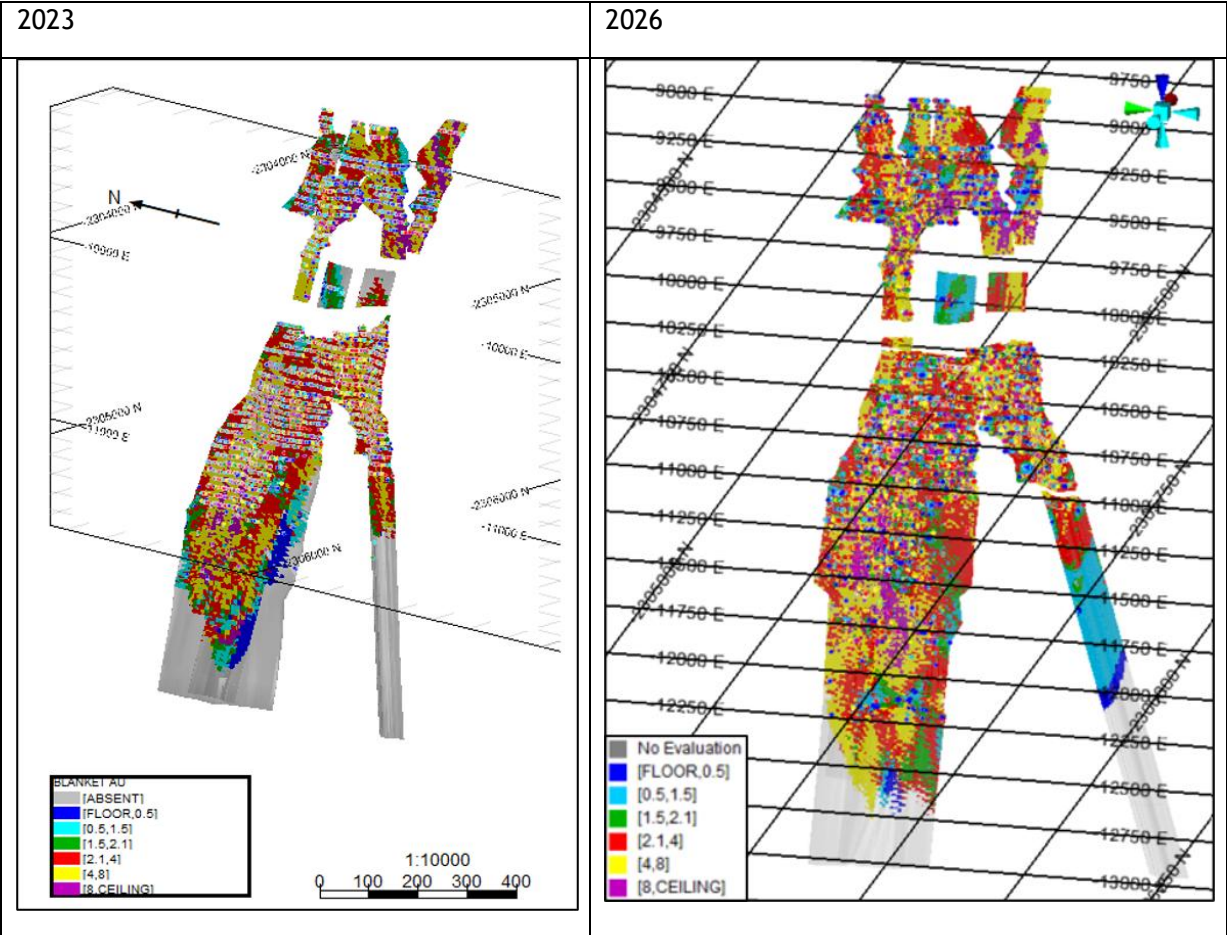


Figure 73: JTH Estimates. Source: Blanket mine (2026)

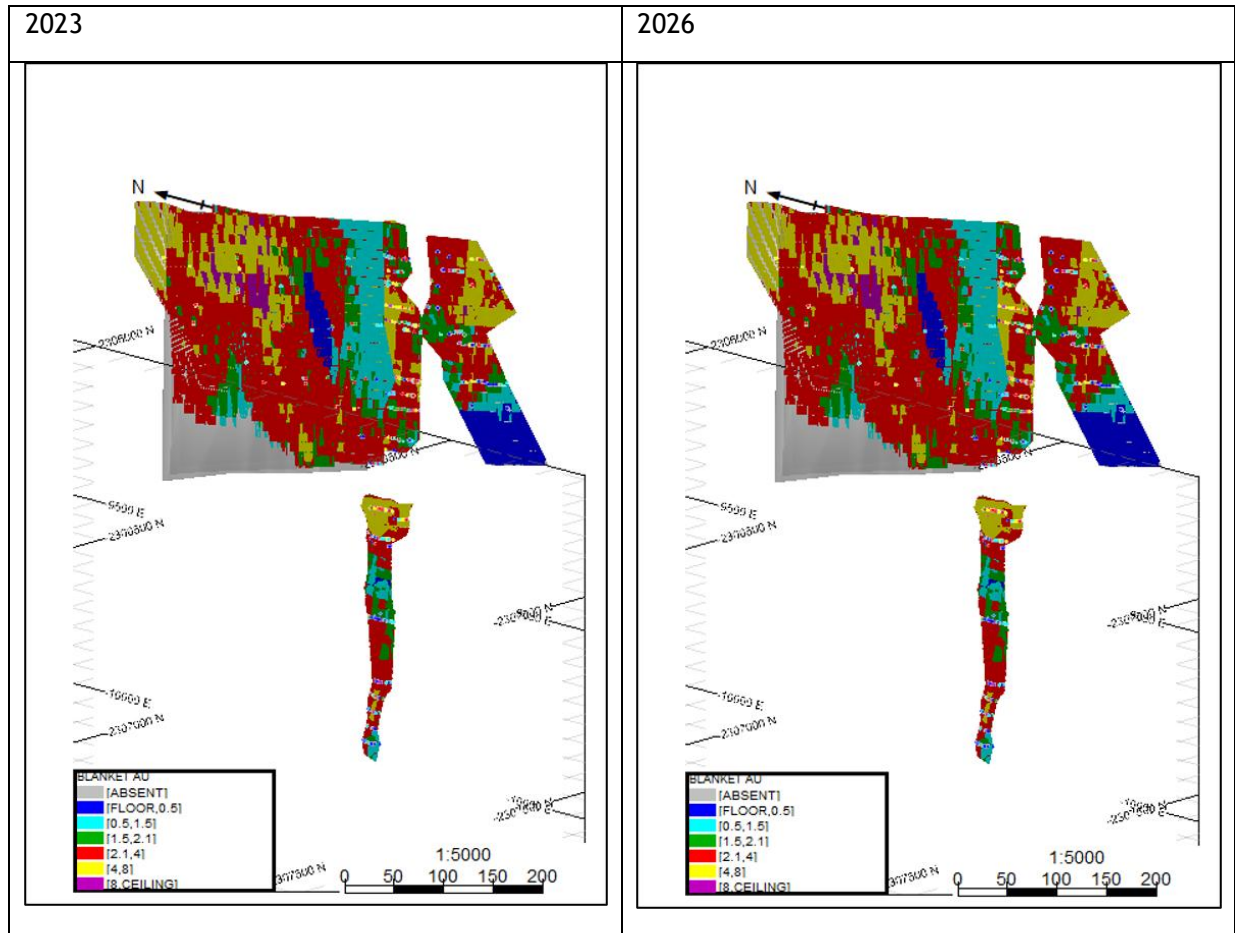
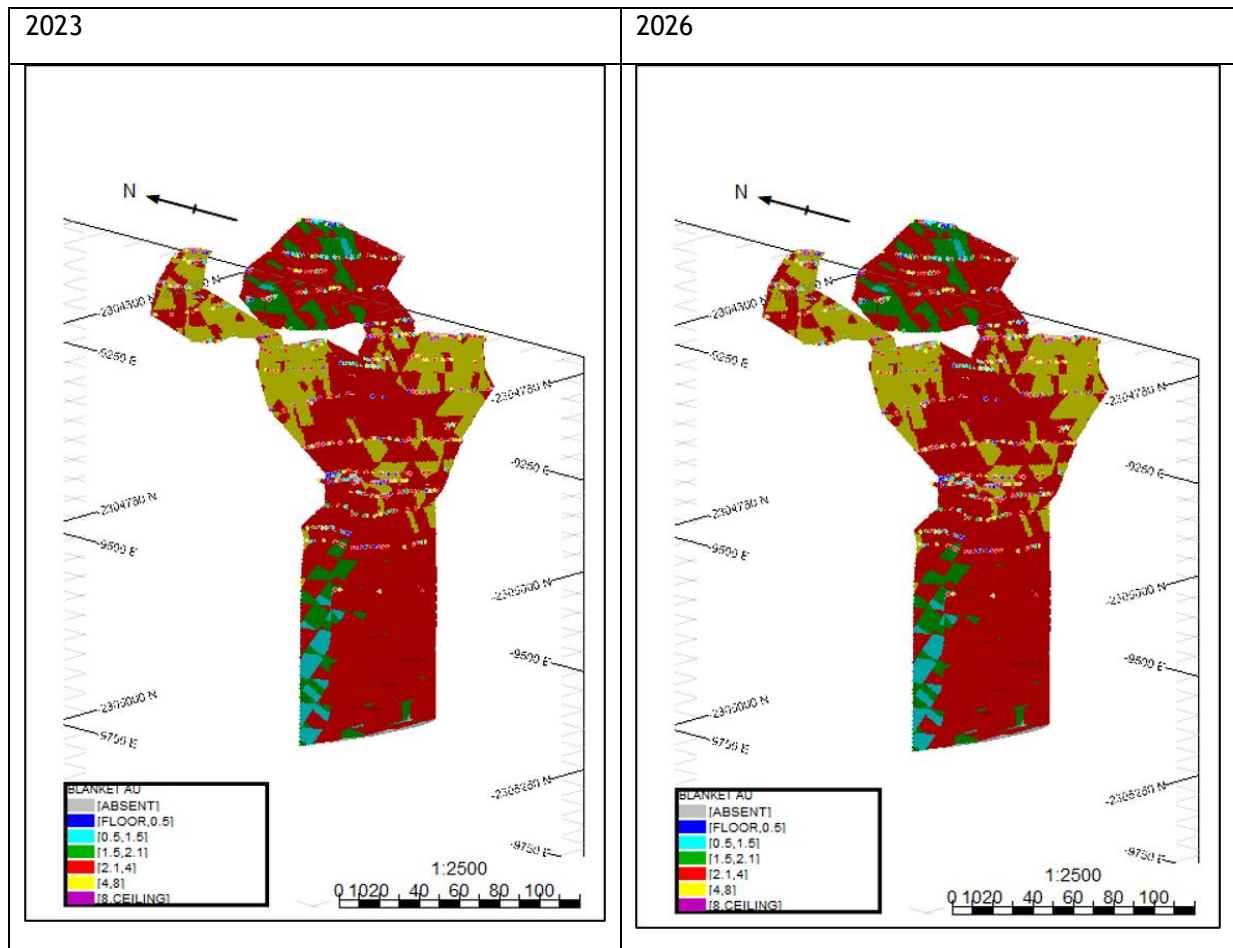


Figure 74: SHT Estimates. Source: Blanket mine (2026)

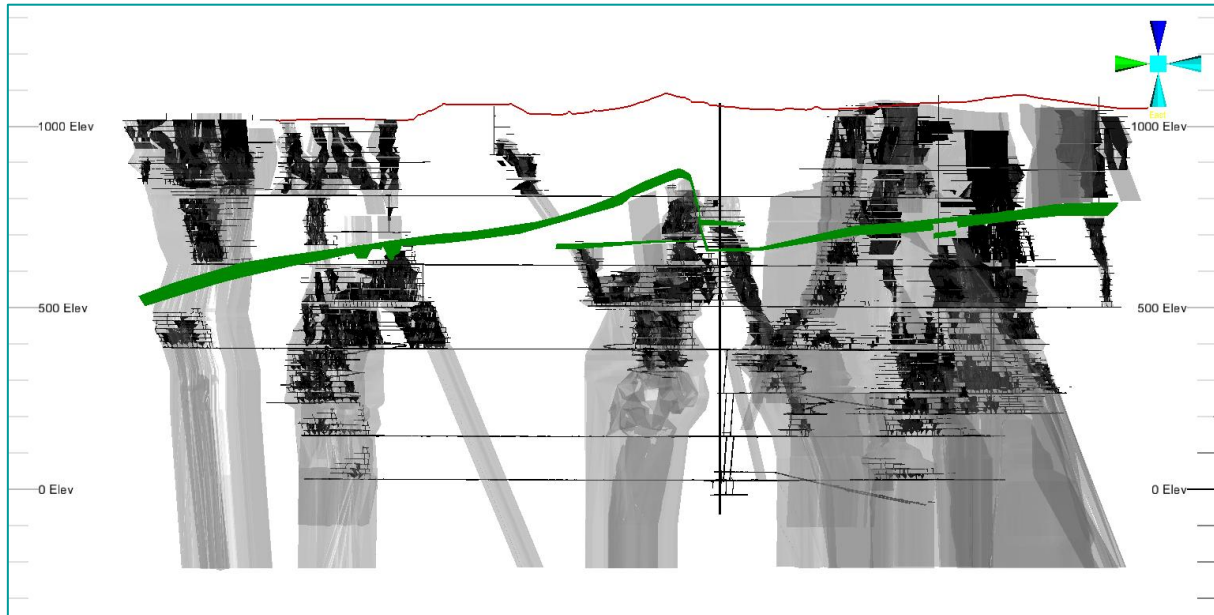


Mining Depletions

Depletions are correct as of 30 June 2026. All haulages, development and stoping are accounted for in the block models. Mineral Resource tabulations exclude all development and stoping workings. An image of all stoping and development is illustrated in Figure 75 with the depletions in red.

The depletion methodology involved using the survey digital solids and coding the block model with a 'MINED' field equal to 1. The unmined areas are coded as 'MINED' equal to 0. To ensure no remnants or skins remained in the block model, string outlines of the stopes on the orebody planes were created. These string outlines were then used to further deplete and remove any remnants which would have no reasonable prospects of extraction.

Figure 75: Long Section of Blanket Mine showing Stopes, Drives, Haulages and Shafts. Source: Blanket mine (2026)



Cut-off Parameters

Economic, metallurgical, and mining parameters were used to derive the cut-offs. The parameters are tabulated in Table 28 below. This results in an operating Pay Limit, used as cut-off grade, of 1.46 g/t. Any resource blocks mined below this grade would not contribute to the operating profit of Blanket.

Table 28: Cut-off Derivation Factors

Parameter	Unit	Quantity
Metal price	USD/oz	3 000
Total operating cost (Mining and Processing)	USD/t	115
Dilution	%	10
Plant recovery factor	%	93.6
Mine call factor	%	92.5

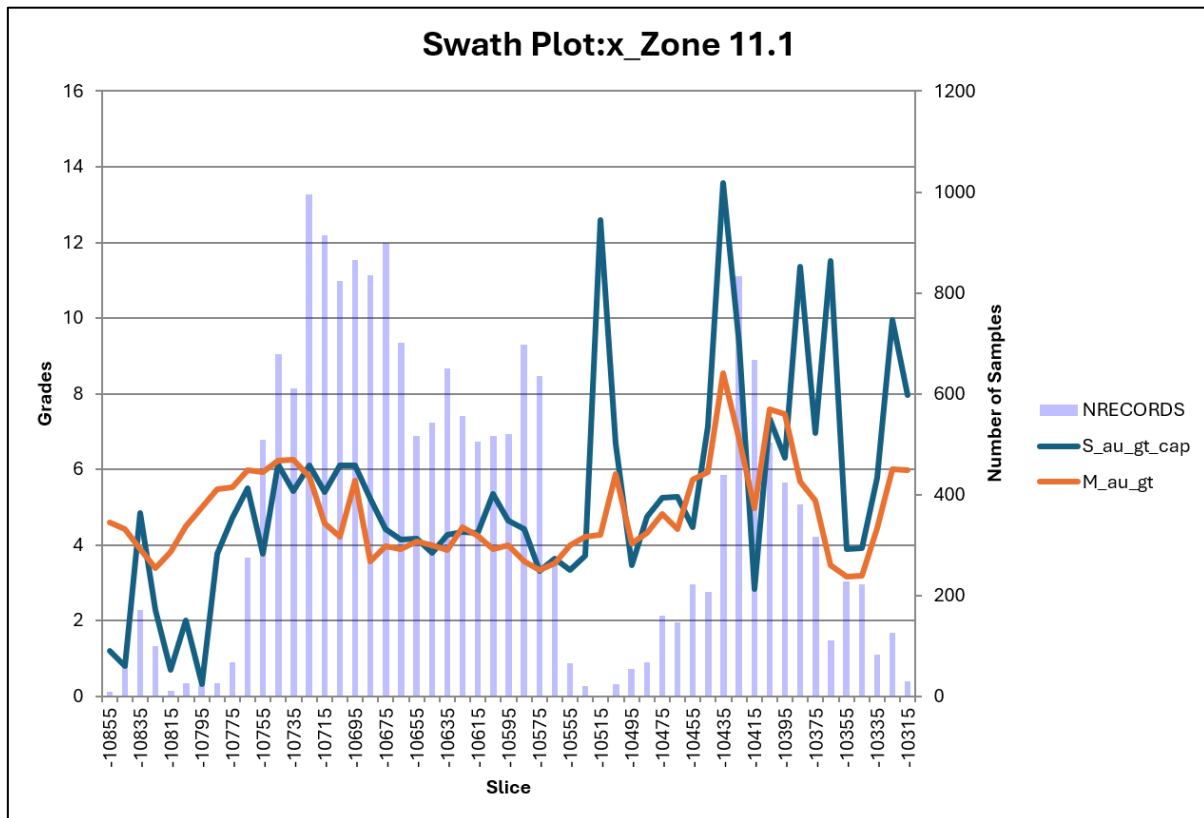
Block Model Validation

The purpose of swath plots is to verify the estimate versus the original input data. Swath plots show the average of the samples versus the average of the estimate within the same perimeter (swath) that is spaced a regular distance apart. This is repeated in X, Y and Z space to get a representative view of the correlation in all orientations. For Blanket, swaths in Y are generally across strike and swaths in X are along strike, swaths in Z represent the down-dip direction. This is typically displayed with an additional estimation technique, an inverse distance estimate in this instance. This aids in determining if any variance is due to the estimation technique. In all instances, the inverse distance weighting and ordinary kriging estimates compare well.

In addition, all swath plots compare well with the data. Better-informed domains show the best swaths, with sparsely sampled domains less so.

An example of a swath plot for the Eroica domain ERCN is provided in Figure 76.

Figure 76: Swath Plot for Eroica Domain ERCN (Zone 11.1)



Mineral Resource Classification

Mineral Resources have been reported separately in the Measured, Indicated and Inferred Mineral Resource categories. Inferred Mineral Resources have been reported separately and have not been incorporated with the Measured and Indicated Mineral Resources. Inferred Mineral Resources have a lower level of confidence and while it would be reasonable to expect that the majority of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will occur.

For classification of Mineral Resources, search volume indices, distance to samples, number of samples and the Slope of Regression were used to define Mineral Resource classification. The classification has in part been more restrictive when compared to the 2022 classification criteria. The standardised classification criteria are summarised in Table 29.

Table 29: Mineral Resource Classification Criteria for Blanket Mine.

Domains	Zone	Mineral Resource Categories 2026		
		Measured	Indicated	Inferred
ARM_MAIN	1.1	SVOL=1 and MinD<=20 and NSamp>=60	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARM_480_615ML	1.2	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARM_ABV_DYK	1.3	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARM_FFW1	1.4	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARM_FFW2	1.5	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARM_WM	1.6	SVOL=1 and MinD<=20 and NSamp>=60	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARM_N2	1.7	SVOL=1 and MinD<=20 and NSamp>=60	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARS_EWL	2.1	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARS_FW	2.2	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARS_HW	2.3	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARS_NSL	2.4	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARS_NSL_FW	2.5	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARS_EXT_FW	3.1	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
ARS_EXT_HW	3.2	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
BF_FW	4.1	SVOL=1 and MinD<=20 NSamp>=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=250
BF_HW	4.2	SVOL=1 and MinD<=20 NSamp>=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=250
BLK1_FW	5.1	SVOL=1 and MinD<=20 and SR>=0.5	SVOL<=2 and MinD<=40 and NSamp>=15	SVOL<=3 and MinD<=200
BLK1_HW	5.2	SVOL=1 and MinD<=20 and SR>=0.5	SVOL<=2 and MinD<=40 and NSamp>=15	SVOL<=3 and MinD<=200
BLK1_HWN	5.3	SVOL=1 and MinD<=20 and SR>=0.5	SVOL<=2 and MinD<=40 and NSamp>=15	SVOL<=3 and MinD<=200
BLK2_FW	6.1	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40 and NSamp>=20	SVOL<=3 and MinD<=250
BLK2_HW	6.2	SVOL = 1 and MinD<=20 and SR>=0.5	SVOL<=2 and MinD<=40 and NSamp>=20	SVOL<=3 and MinD<=200
BLK2_HW_LG	6.3	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40 and NSamp>=20	SVOL<=3 and MinD<=200
BLK3_FW	7.1	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=250
BLK3_HW	7.2	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
BLK4_5_FW	8.1	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=200
BLK4_5_HW	8.2	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40 and SR>=0.5	SVOL<=3 and MinD<=175
BLK6_FW	9.1	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=200

Domains	Zone	Mineral Resource Categories 2026		
		Measured	Indicated	Inferred
BLK6_HW	9.2	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=200
BQR_FW	10.1	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40 and NSamp>=20	SVOL<=3 and MinD<=200
BQR_HWN	10.2	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40 and NSamp>=20	SVOL<=3 and MinD<=250
BQR_HWS	10.3	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40 and NSamp>=20	SVOL<=3 and MinD<=200
BQR_HW	10.4	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40 and NSamp>=20	SVOL<=3 and MinD<=201
ERCN	11.1	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40 and NSamp>=12	SVOL<=3 and MinD<=175
ERCN_FW	11.2	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40 and NSamp>=12	SVOL<=3 and MinD<=175
ERCS	11.3	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40 and NSamp>=12	SVOL<=3 and MinD<=175
JET_MAIN	12.1	SVOL=1 and MinD<=20 and NSamp>=80	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
JET_CENTRAL	12.2	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
JET_HW1	12.3	SVOL=1 and MinD<=20 and NSamp>=80	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
JET_HW2	12.4	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
LIM_FWE	13.1	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
LIM_HW	13.2	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
LIM_INTER	13.3	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
LIM_INTER_S	13.4	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
LIM_MAIN	13.5	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
LIM_MAIN_HW	13.6	SVOL=1 and MinD<=20	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
SHT_MAIN	14.1	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
SHT_S	14.2	SVOL=1 and MinD<=20 and NSamp>=40	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=175
BLK7_MAIN	15.1	SVOL=1 and MinD<=20 and SR>=0.7	SVOL<=2 and MinD<=40	SVOL<=3 and MinD<=200

The minimum distance to samples measures the minimum distance to the nearest samples for a block being estimated. In mining areas, this distance is typically less than five to ten metres. The distance to samples increasing as you move further away from a mining area. The distance between sub-levels is typically 15.0 meters vertical so for Measured Resources, the area between two sub-levels can be classified as such. Indicated Resources would encompass up to three sub-levels while for Inferred, the criteria was relaxed for up to a maximum of between 1.5X-5.0X the variogram range to aid in long term planning. This is considered suitable for the Blanket orebodies as geological and grade continuity is observed from mined-out areas, and the down-dip continuity of orebodies is informed by exploration drillholes. Therefore, there is sufficient confidence in geological continuity for Inferred Resources.

Figure 77: ARM Mineral Resource Classification. Source: Blanket mine (2026)

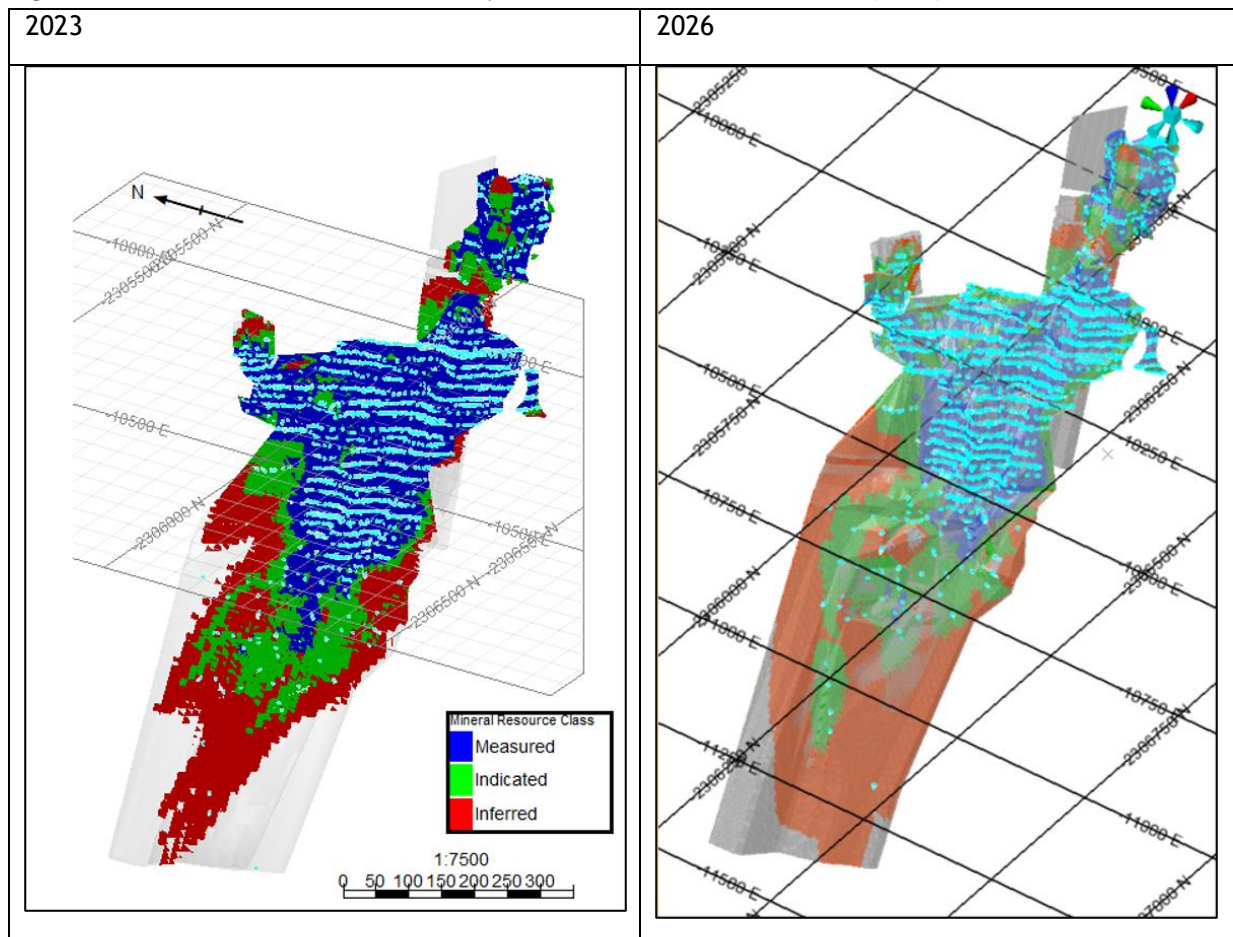


Figure 78: ARS Mineral Resource Classification (including ARS_EXT). Source: Blanket mine (2026)

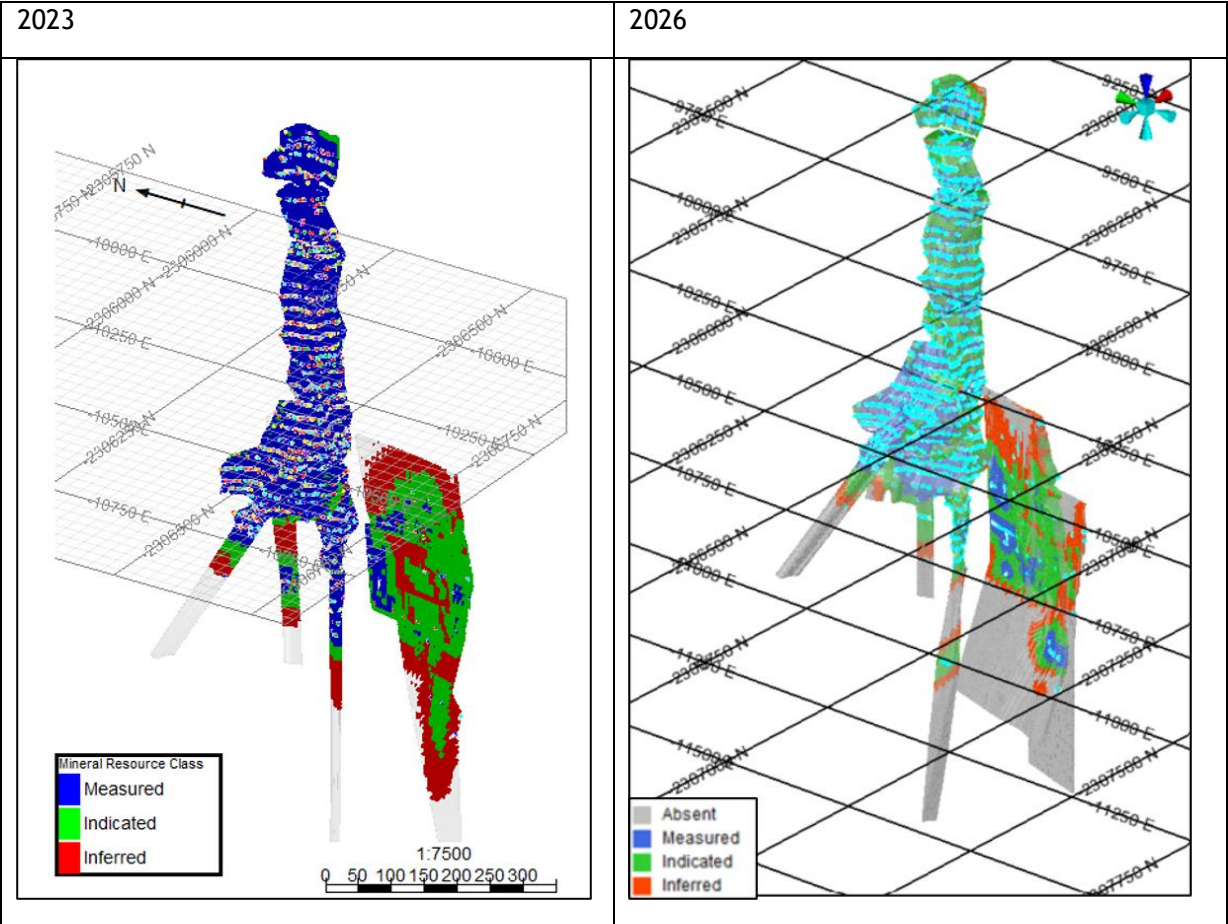


Figure 79: BLK1 Mineral Resource Classification. Source: Blanket mine (2026)

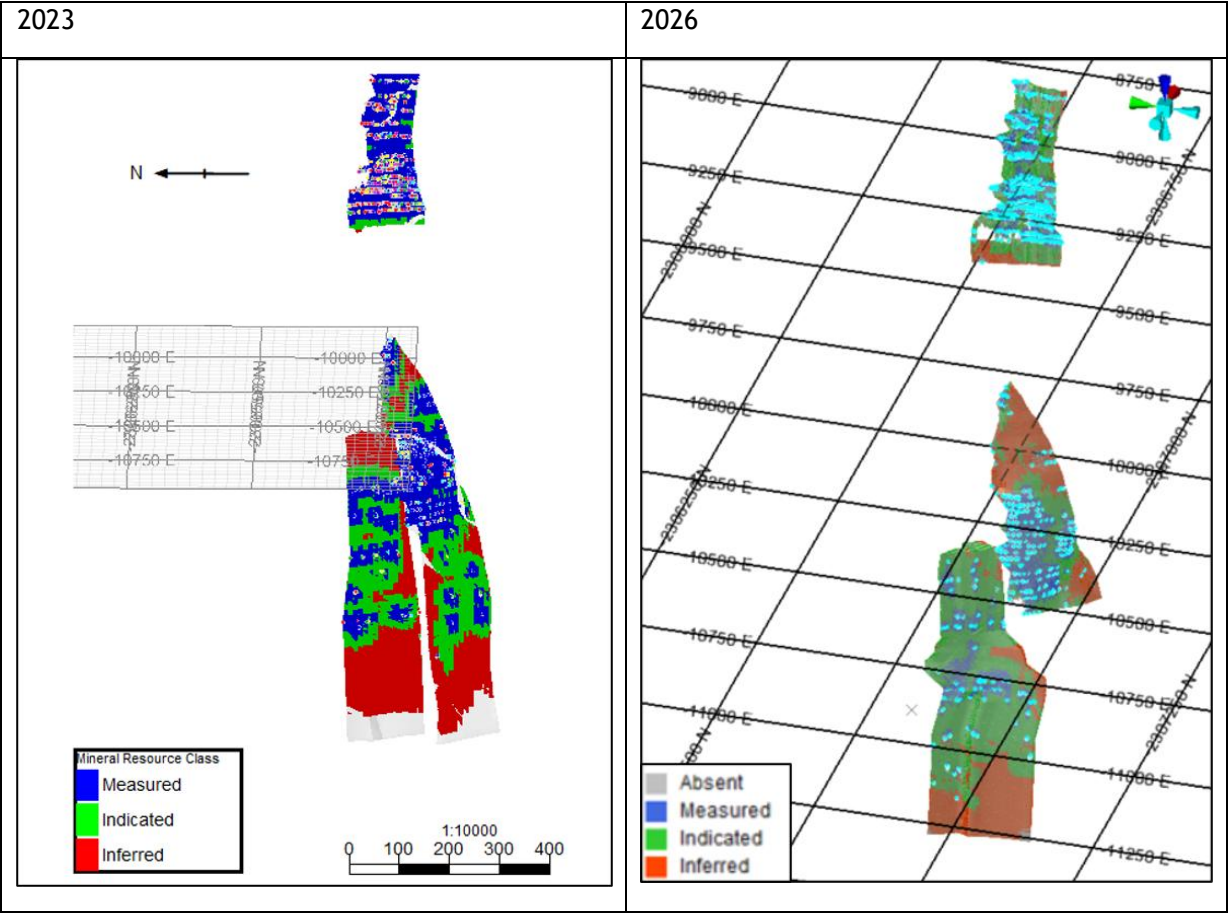


Figure 80: BLK2 Mineral Resource Classification. Source: Blanket mine (2026)

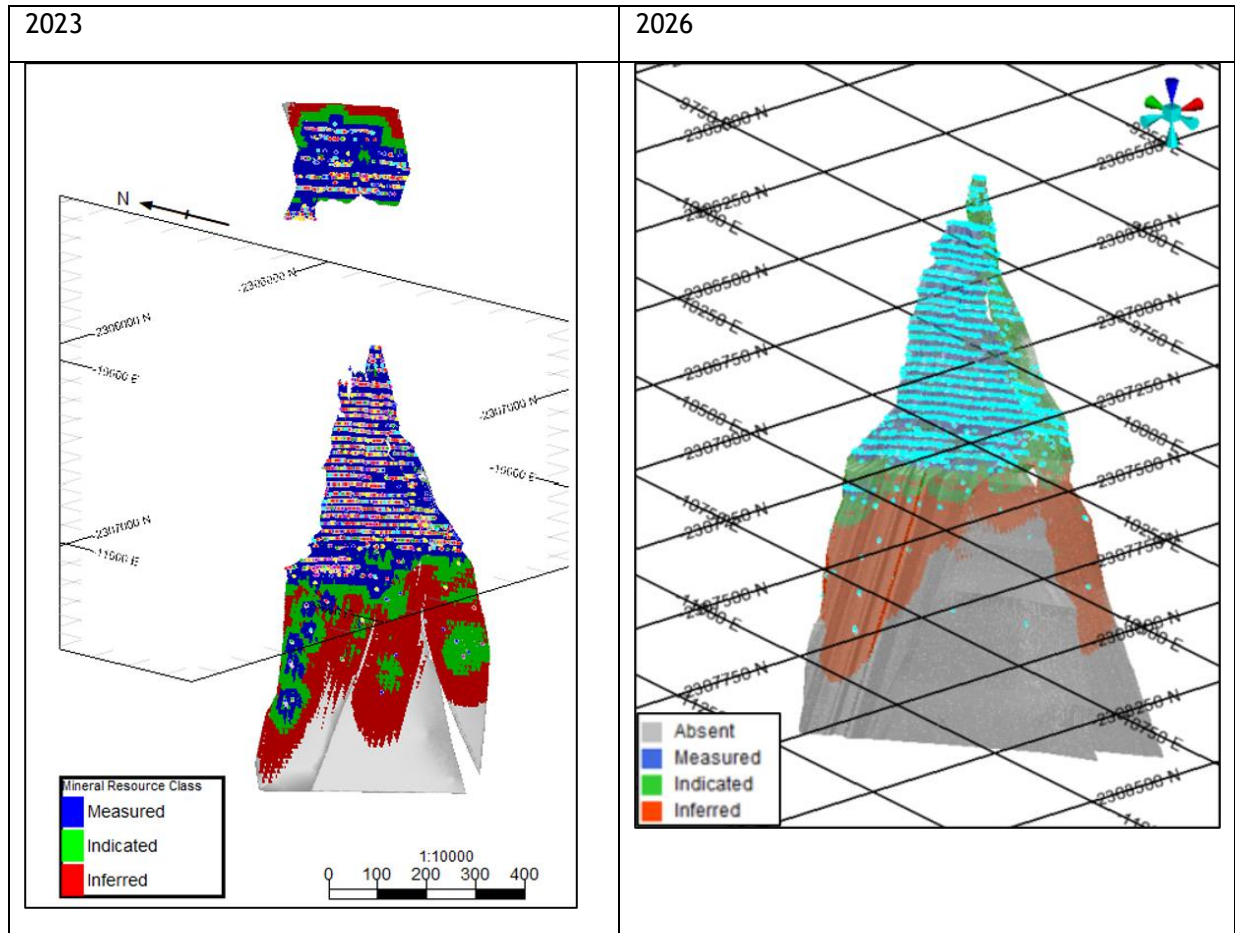


Figure 81: BLK3 Mineral Resource Classification. Source: Blanket mine (2026)

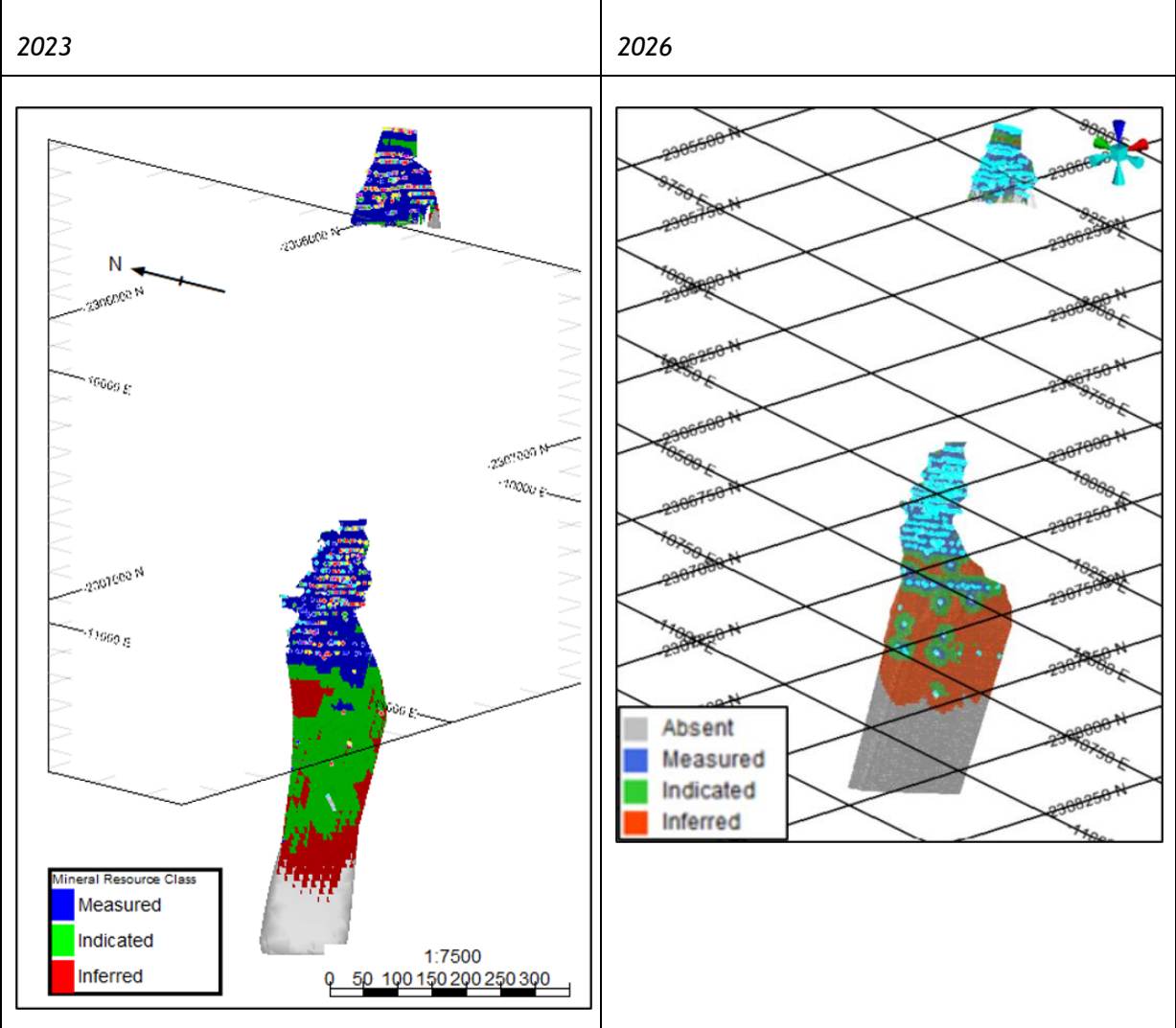


Figure 82: BLK4_5 Mineral Resource Classification. Source: Blanket mine (2026)

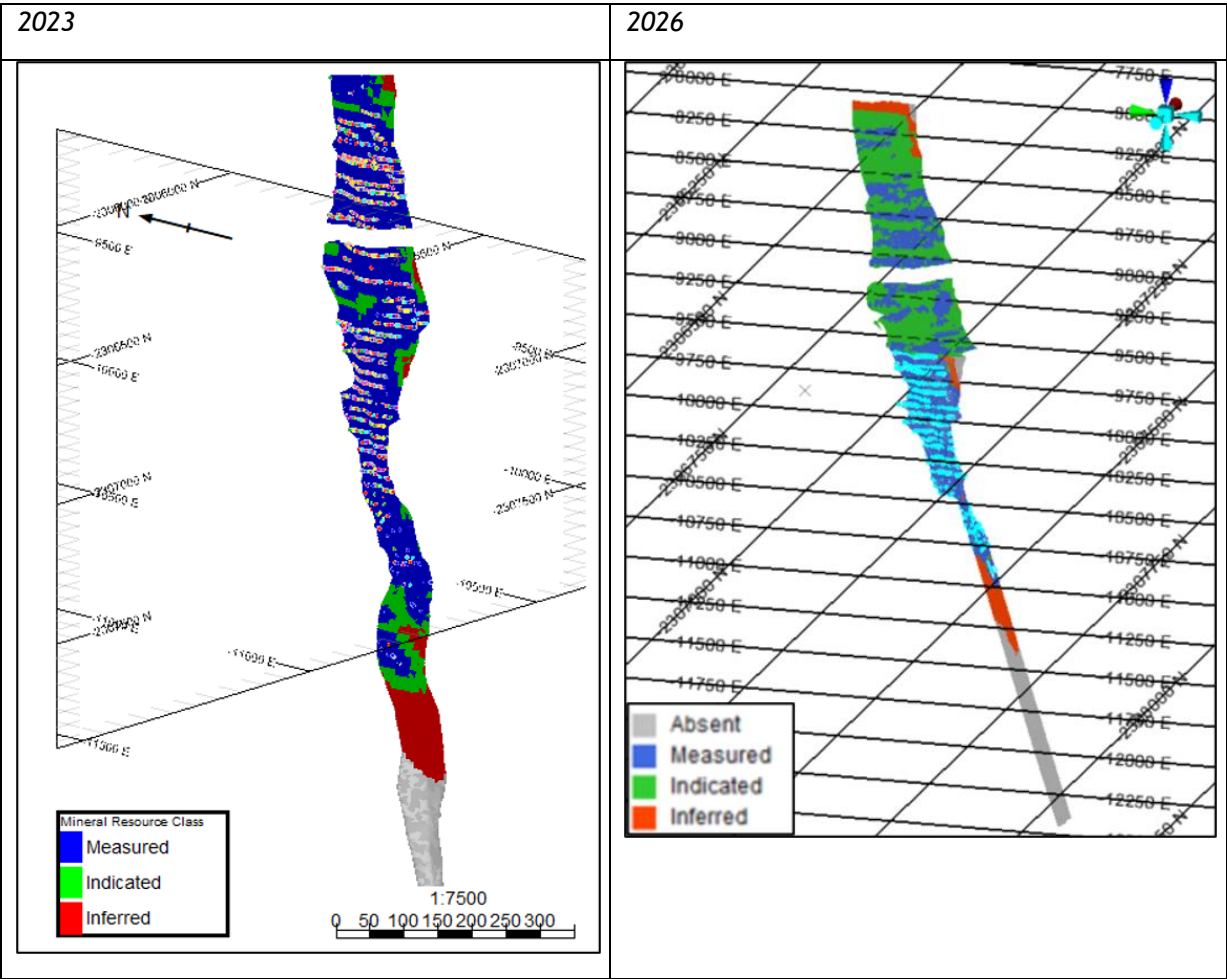


Figure 83: BLK6 Mineral Resource Classification. Source: Blanket mine (2026)

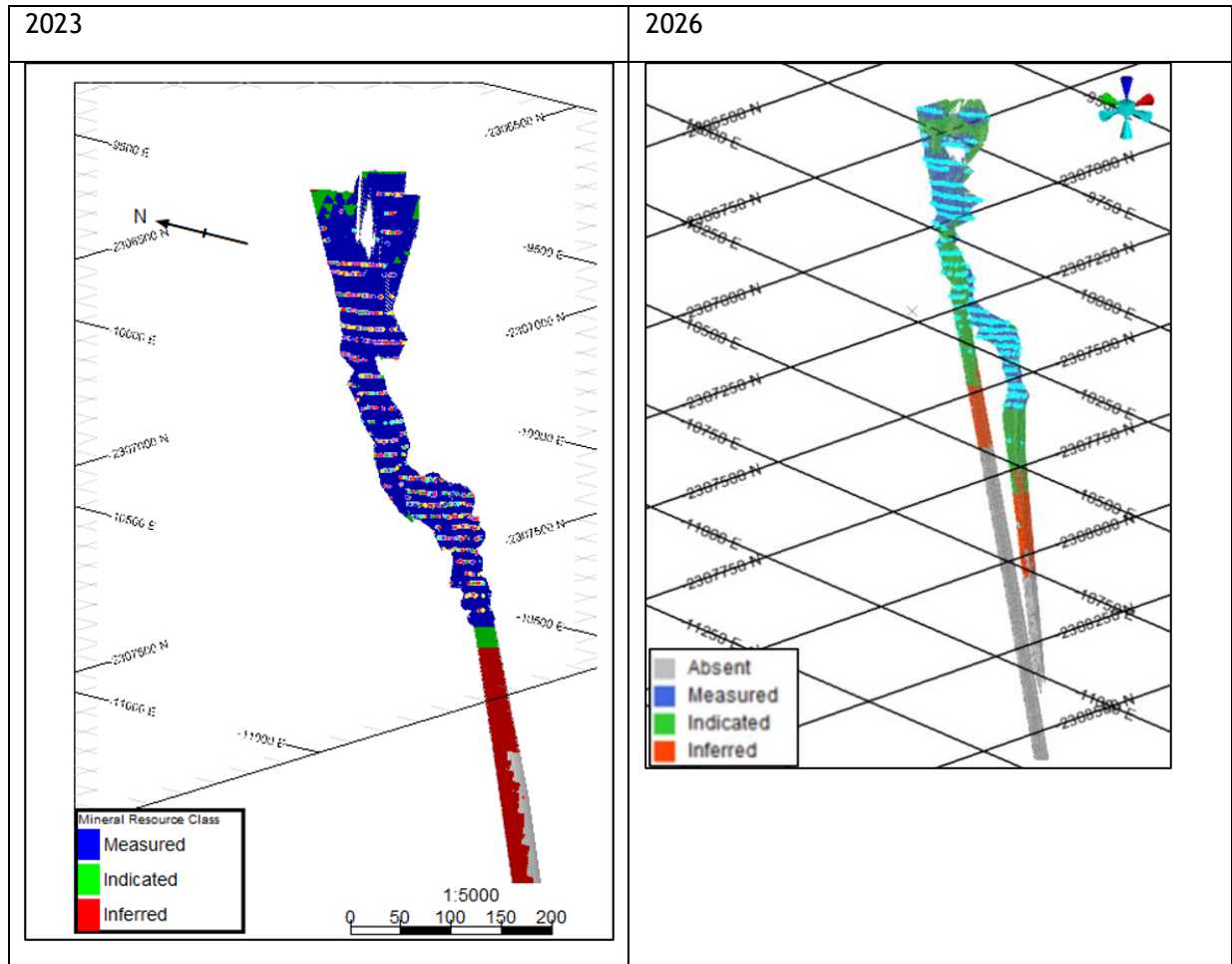


Figure 84: BF Mineral Resource Classification. Source: Blanket mine (2026)

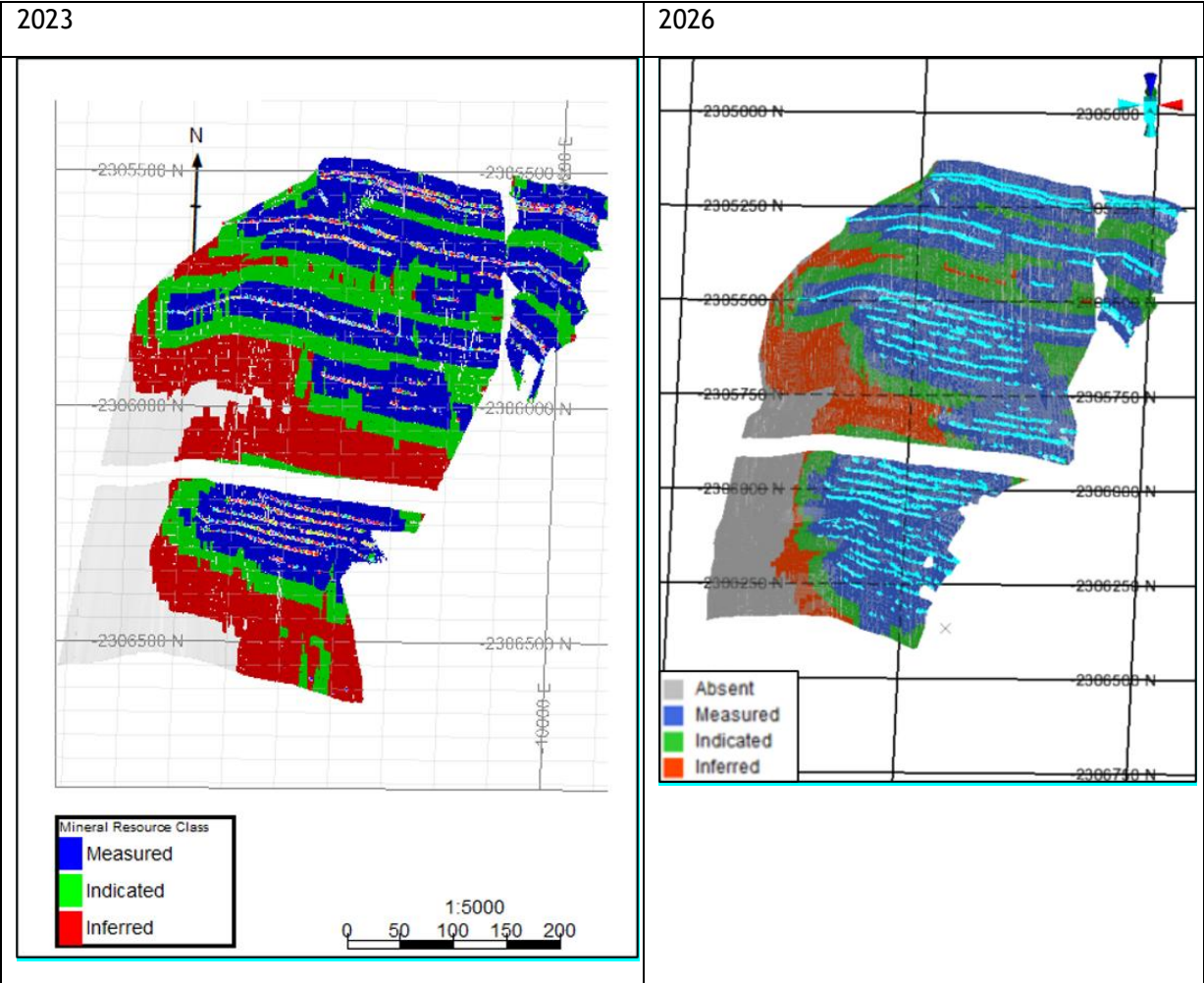


Figure 85: BQR Mineral Resource Classification. Source: Blanket mine (2026)

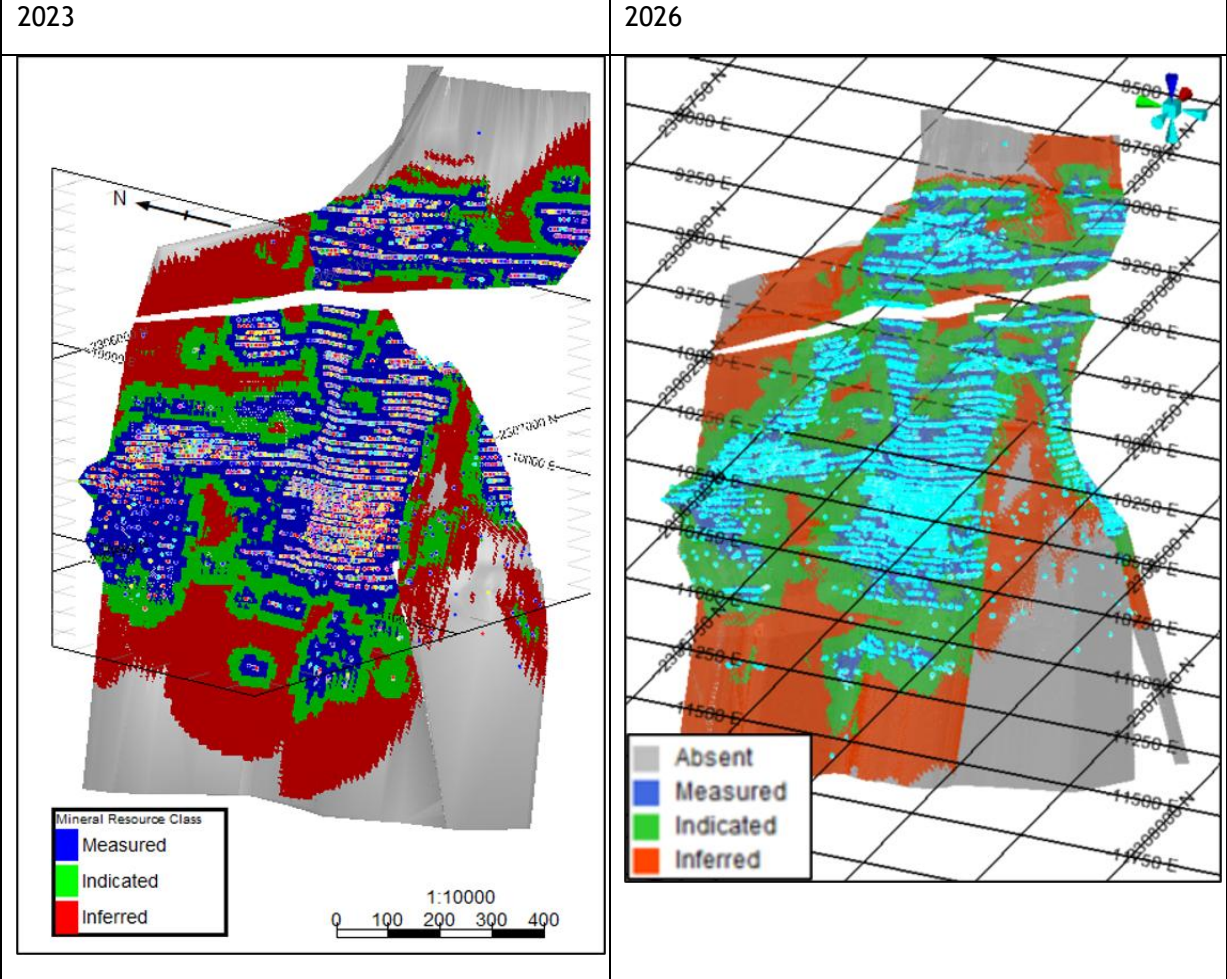


Figure 86: LIMA Mineral Resource Classification. Source: Blanket mine (2026)

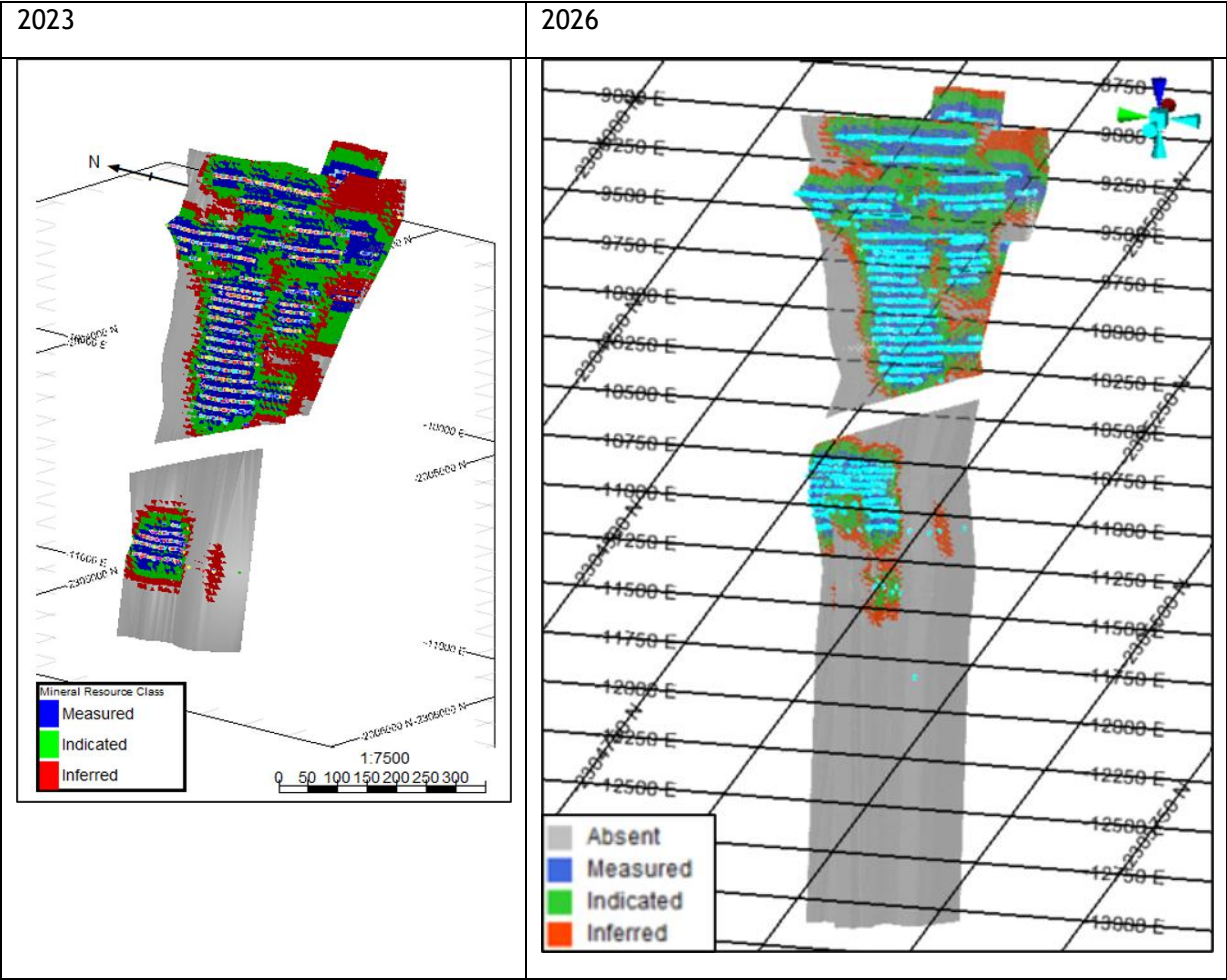


Figure 87: ERC Mineral Resource Classification. Source: Blanket mine (2026)

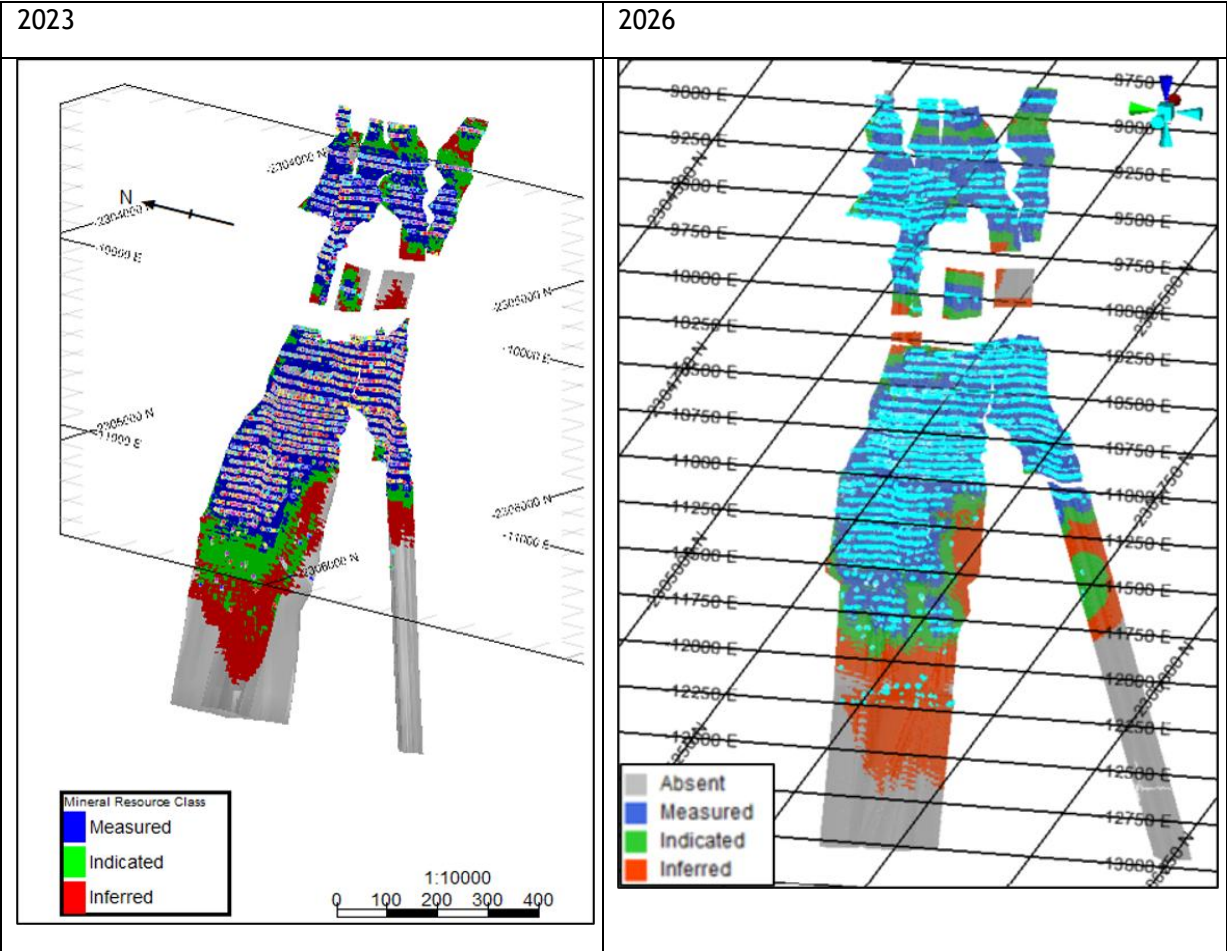


Figure 88: JTH Mineral Resource Classification. Source: Blanket mine (2026)

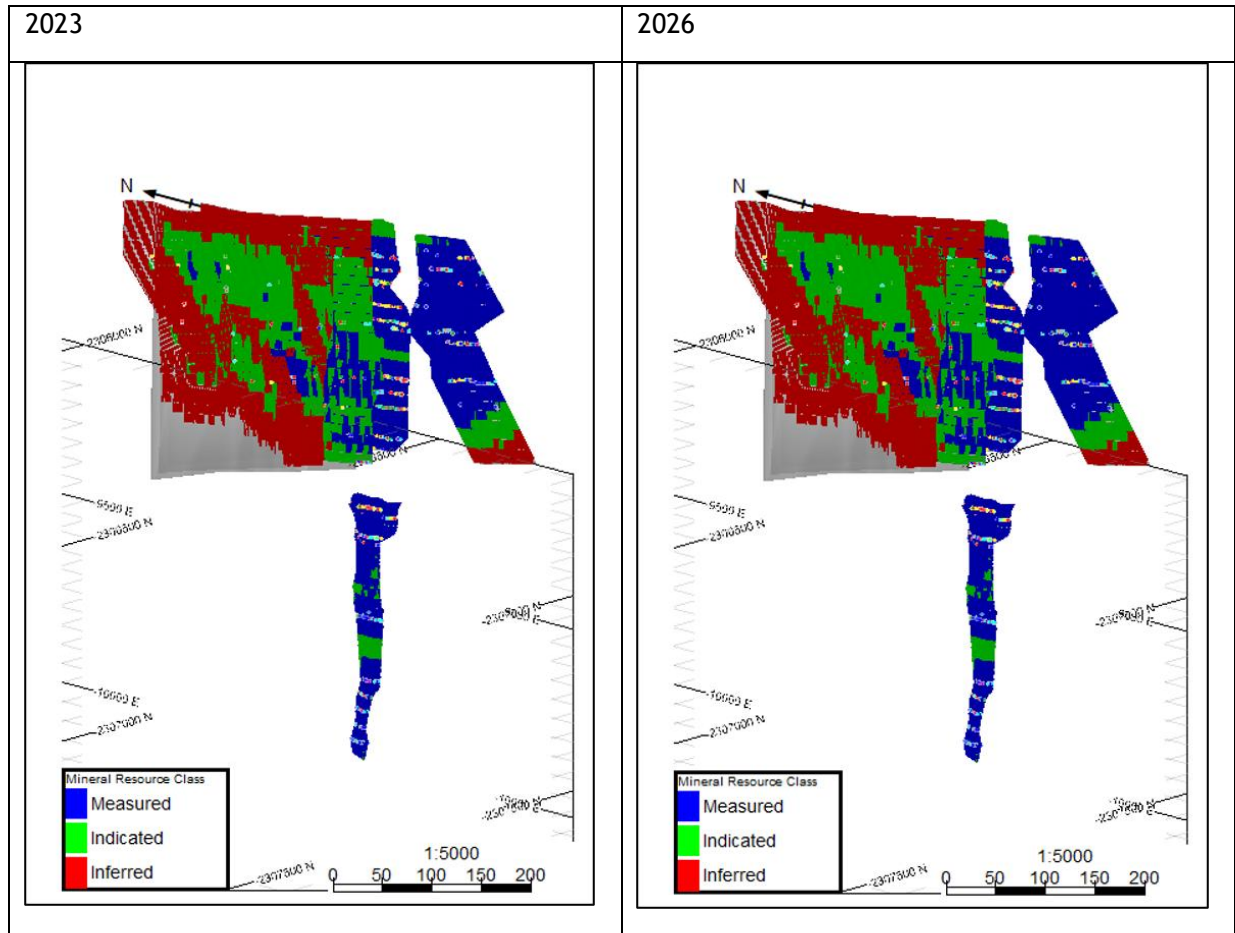
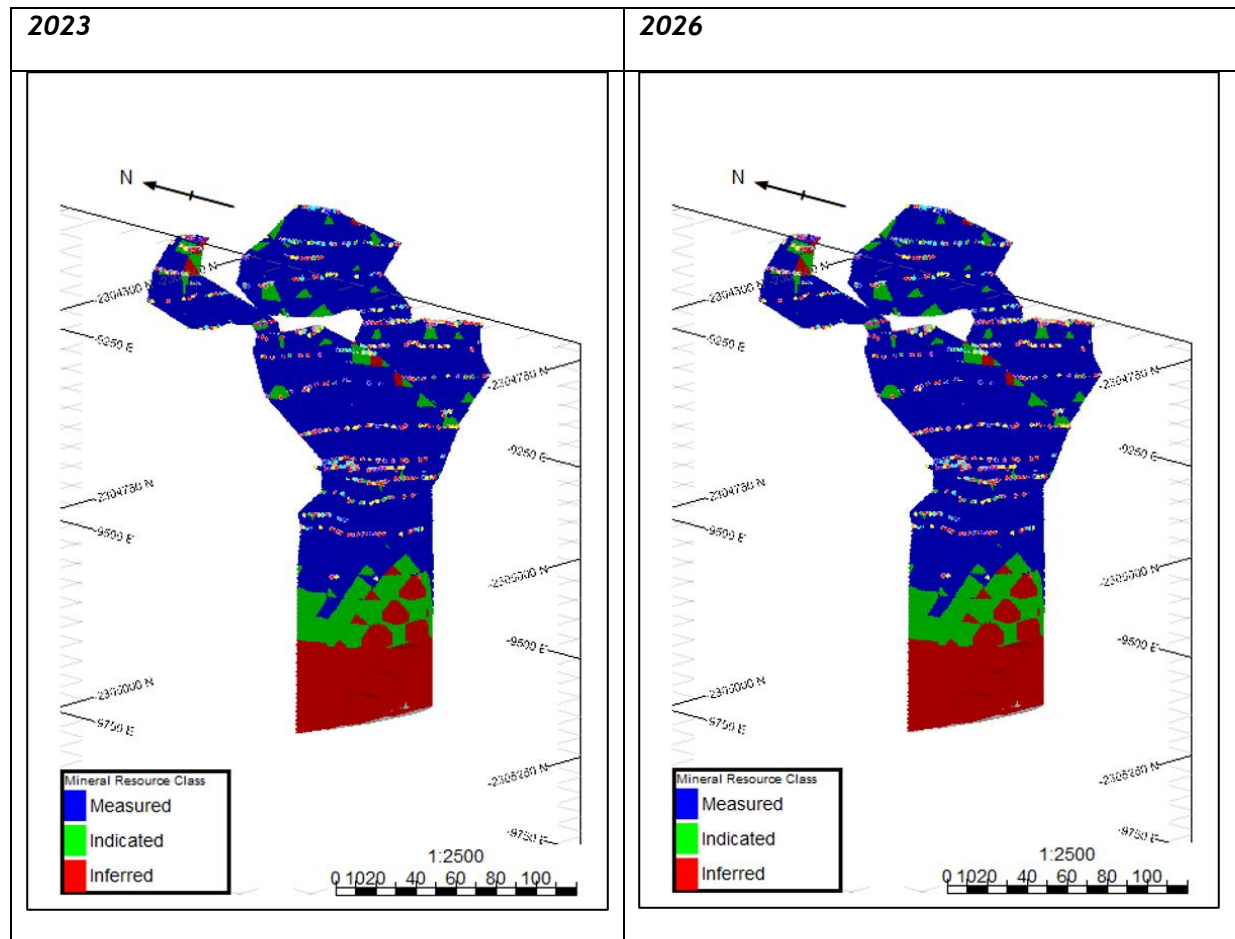


Figure 89: SHT Mineral Resource Classification. Source: Blanket mine (2026)



14.4. Mineral Resource Statement

The Combined Measured and Indicated Mineral Resources declared for the Blanket operations are illustrated in Table 30 while the Inferred Mineral Resources are depicted in Table 31. A cut-off of grade of 1.5 g/t is utilised for all Resource declarations. A 2.5 % geological loss was applied for Measured, 5% for Indicated and 10% for Inferred Mineral Resources.

Table 30: Measured and Indicated Mineral Resources for Blanket Mine as of 30 June 2026

<i>Mineral Resource Tabulation at 30 June 2026</i>					
<i>Mineral Resource Classification</i>	<i>Orebody</i>	<i>Tonnes</i>	<i>Au Grade</i>	<i>Au Content</i>	
		<i>Kt</i>	<i>g/t</i>		<i>Koz</i>
<i>Measured (2.5% Geological Loss)</i>	ARM	1 020	3.17	3 234	104
	ARS	730	3.32	2 426	78
	ARS_Ext	149	3.33	496	16
	BF	533	3.24	1 724	55
	BLK1	646	5.07	3 272	105
	BLK2	336	4.78	1 609	52
	BLK3	250	3.61	901	29
	BLK4_5	537	4.00	2 147	69
	BLK6	85	4.32	367	12
	BLK7	-	-	-	-
	BQR	2 142	4.20	8 998	289
	ERC	1 322	4.95	6 544	210
	Jethro	84	3.09	261	8
	Lima	381	4.00	1 522	49
	Sheet	139	2.98	414	13
<i>Measured Total</i>		8 354	4.06	33 914	1 090
<i>Indicated (5% Geological Loss)</i>	ARM	935	2.78	2 597	84
	ARS	481	3.50	1 687	54
	ARS_Ext	418	3.31	1 383	44
	BF	167	3.20	535	17
	BLK1	1 586	3.96	6 284	202
	BLK2	371	4.49	1 665	54
	BLK3	141	3.27	462	15
	BLK4_5	347	3.42	1 188	38
	BLK6	165	3.44	566	18
	BLK7	56	3.00	168	5
	BQR	3 108	3.65	11 344	365
	ERC	757	4.33	3 283	106
	Jethro	451	3.33	1 501	48
	Lima	274	3.68	1 009	32
	Sheet	64	2.60	167	5
<i>Indicated Total</i>		9 322	3.63	33 839	1 088
<i>Measured + Indicated Total</i>		17 676	3.83	67 753	2 178

Notes:

1. Cut-off applied 1.5 g/t.
2. 2.5 % geological loss applied for Measured, 5% for Indicated and 10% for Inferred.
3. Gold price: USD3,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
6. All orebodies are depleted for mining.

Table 31: Inferred Mineral Resources for Blanket Mine as of 30 June 2026

Mineral Resource Tabulation at 30 June 2026					
Mineral Resource Classification	Orebody	Tonnes	Au Grade	Au Content	
		Kt	g/t		Koz
Inferred (10% Geological Loss)	ARM	779	2.45	1 904	61
	ARS	127	4.04	512	16
	ARS_Ext	237	3.39	803	26
	BF	109	2.96	323	10
	BLK1	369	3.19	1 175	38
	BLK2	552	3.49	1 926	62
	BLK3	264	2.55	674	22
	BLK4_5	199	3.89	774	25
	BLK6	64	4.68	299	10
	BLK7	2	2.27	5	0
	BQR	2 770	3.28	9 077	292
	ERC	997	4.26	4 248	137
	Jethro	169	3.27	553	18
	Lima	229	3.49	801	26
	Sheet	73	2.52	184	6
Inferred Total		6 940	3.35	23 259	748

Notes:

1. Cut-off applied 1.5 g/t.
2. 2.5 % geological loss applied for Measured, 5% for Indicated and 10% for Inferred.
3. Gold price: USD3,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
6. All orebodies are depleted for mining.

14.5. Mineral Resource Reconciliation

The largest changes between 2023 and 2026 are a result of:

- Additional new data since the 2023 estimates (Table 23);
- Updates to domain orebody wireframes due to the deep drilling and RoM drilling campaigns, additional development sampling information; and continuous geological modelling.
- Updates include extension of geological wireframes to a 42-level elevation and reinterpretation of zones resulting in volume differences due to thickness and in certain cases (BLK1), a deletion of previously interpreted portions of the orebody wireframe.

A reconciliation between 2023 and 2026 estimates for Measured and Indicated is provided in Table 32 while the reconciliation for Inferred Resources is provided in Table 33.

Table 32: Measured and Indicated Mineral Resources 2023 to 2026 Reconciliation at 1.5 g/t Cut-off.

Resource Classification	Orebody	2023			2026			2023 vs 2026		
		Tonnes	Gold Grade	Gold Content	Tonnes	Gold Grade	Gold Content	Tonnes	Gold Grade	Gold Content
		Kt	g/t	Koz	Kt	g/t	Koz	% change	% change	% change
Measured	ARM	1 031	3.12	103	1 020	3.17	104	-1%	2%	1%
	ARS	803	3.62	93	730	3.32	78	-1%	-11%	-12%
	ARS_Ext	50	2.56	4	149	3.33	16	31%	37%	80%
	BF	275	3.43	30	533	3.24	55	94%	-6%	83%
	BLK1	407	3.43	45	646	5.07	105	59%	48%	134%
	BLK2	234	3.66	28	336	4.78	52	44%	31%	88%
	BLK3	281	3.41	31	250	3.61	29	-11%	6%	-6%
	BLK4	765	3.26	80	537	4.00	69	-30%	23%	-14%
	BLK6	76	3.78	9	85	4.32	12	12%	14%	28%
	BLK7				-	-	-	NA	NA	NA
	BQR	1 227	4.36	172	2 142	4.20	289	75%	-4%	68%
	Eroica	473	5.21	79	1 322	4.95	210	179%	-5%	165%
	Jethro	84	3.11	8	84	3.09	8	1%	-1%	0%
	Lima	317	3.94	40	381	4.00	49	20%	2%	22%
	Sheet	138	2.99	13	139	2.98	13	0%	0%	0%
Measured Total		6 161	3.72	737	8 354	4.06	1 090	36%	9%	48%
Indicated	ARM	984	2.78	88	935	2.78	84	-5%	0%	-5%
	ARS	487	3.98	62	481	3.50	54	-1%	-12%	-13%
	ARS_Ext	491	2.65	42	418	3.31	44	-15%	25%	6%
	BF	321	2.99	31	167	3.20	17	-48%	7%	-44%
	BLK1	1 036	3.21	107	1 586	3.96	202	53%	24%	89%
	BLK2	690	4.98	111	371	4.49	54	-46%	-10%	-52%
	BLK3	295	2.91	28	141	3.27	15	-52%	12%	-46%
	BLK4_5	196	3.05	19	347	3.42	38	77%	12%	98%

		2023			2026			2023 vs 2026		
	BLK6	43	3.99	6	165	3.44	18	283%	-14%	230%
	BLK7	-	-	-	56	3.00	5	NA	NA	NA
	BQR	2 951	3.61	343	3 108	3.65	365	5%	1%	6%
	Eroica	926	4.76	142	757	4.33	106	-18%	-9%	-26%
	Jethro	450	3.34	48	451	3.33	48	0%	0%	0%
	Lima	179	3.73	22	274	3.68	32	53%	-1%	51%
	Sheet	65	2.60	5	64	2.60	5	-1%	0%	0%
Indicated Total		9 112	3.59	1 052	9 322	3.63	1 088	2%	1%	3%
Measured + Indicated Total		15 273	3.64	1 789	17 676	3.83	2 178	16%	5%	22%

Notes:

1. Cut-off applied 1.5 g/t.
2. 2.5% Geological loss applied for Measured, 5% for Indicated and 10% for Inferred Resources in 2023
3. 2.5% Geological loss applied for Measured, 5% for Indicated and 10% for Inferred Resources in 2026.

Table 33: Inferred Mineral Resources 2023 to 2026 Reconciliation at 1.5 g/t Cut-off.

Resource Classification	Orebody	2023			2026			2023 vs 2026		
		Tonnes	Gold Grade	Gold Content	Tonnes	Gold Grade	Gold Content	Tonnes	Gold Grade	Gold Content
		Kt	g/t	Koz	Kt	g/t	Koz	% change	% change	% change
Inferred	ARM	467	2.87	43	779	2.45	61	67%	-15%	42%
	ARS	265	3.88	33	127	4.04	16	-50%	1%	-49%
	ARS_Ext	106	3.48	12	237	3.39	26	97%	3%	104%
	BF	234	3.05	23	109	2.96	10	-53%	-3%	-55%
	BLK1	1 361	3.20	140	369	3.19	38	-73%	0%	-73%
	BLK2	913	4.91	144	552	3.49	62	-39%	-29%	-57%
	BLK3	114	3.33	12	264	2.55	22	131%	-23%	77%
	BLK4_5	421	3.32	45	199	3.89	25	-53%	17%	-45%
	BLK6	130	3.57	15	64	4.68	10	-51%	31%	-36%
	BLK7				2	2.27	0	NA	NA	NA
	BQR	2 969	3.71	354	2 770	3.28	292	-7%	-12%	-18%
	Eroica	1 451	4.30	200	997	4.26	137	-31%	-1%	-32%
	Jethro	169	3.28	18	169	3.27	18	0%	0%	0%
	Lima	148	3.41	16	229	3.49	26	55%	2%	58%
	Sheet	73	2.52	6	73	2.52	6	0%	0%	0%
Inferred Total		8 821	3.74	1 061	6 940	3.35	748	-21%	-10%	-30%

Notes:

1. Cut-off applied 1.5 g/t.
2. 2.5% Geological loss applied for Measured, 5% for Indicated and 10% for Inferred Resources in 2023
3. 2.5% Geological loss applied for Measured, 5% for Indicated and 10% for Inferred Resources in 2026.

Waterfall graphs compare the contribution of each orebody to the total change, this was constructed for Measured (Figure 90), Indicated (Figure 91) and Inferred (Figure 92) Mineral Resources.

The largest changes to the Measured Resource between 2023 and 2026 can be attributed to five orebodies, namely BF, BLK1, BLK2, BQR and ERC. This reflects areas of the mine that have been developed during the period.

Changes resulting in depletions to the Indicated Resource between 2023 and 2026 can be attributed to upgrading of the resource classification because of further underground drilling and development. Changes resulting in increases to the Indicated Resource between 2023 and 2026 can be attributed to the upgrading of inferred Mineral Resources because of further underground drilling and development, specifically on 30 and 34 levels.

The largest changes to the Inferred Resource between 2023 and 2026 can be attributed to five orebodies, namely BLK1, BLK2, BLK4_5, BQR and Eroica. This is as a direct result of the long hole exploration drilling program (BQR and ERC) and as a result of reinterpretation of the BLK1 domain.

Figure 90: Waterfall Graphs Illustrating the Change in Tonnage and Ounces Per Orebody in the Measured Resource Category

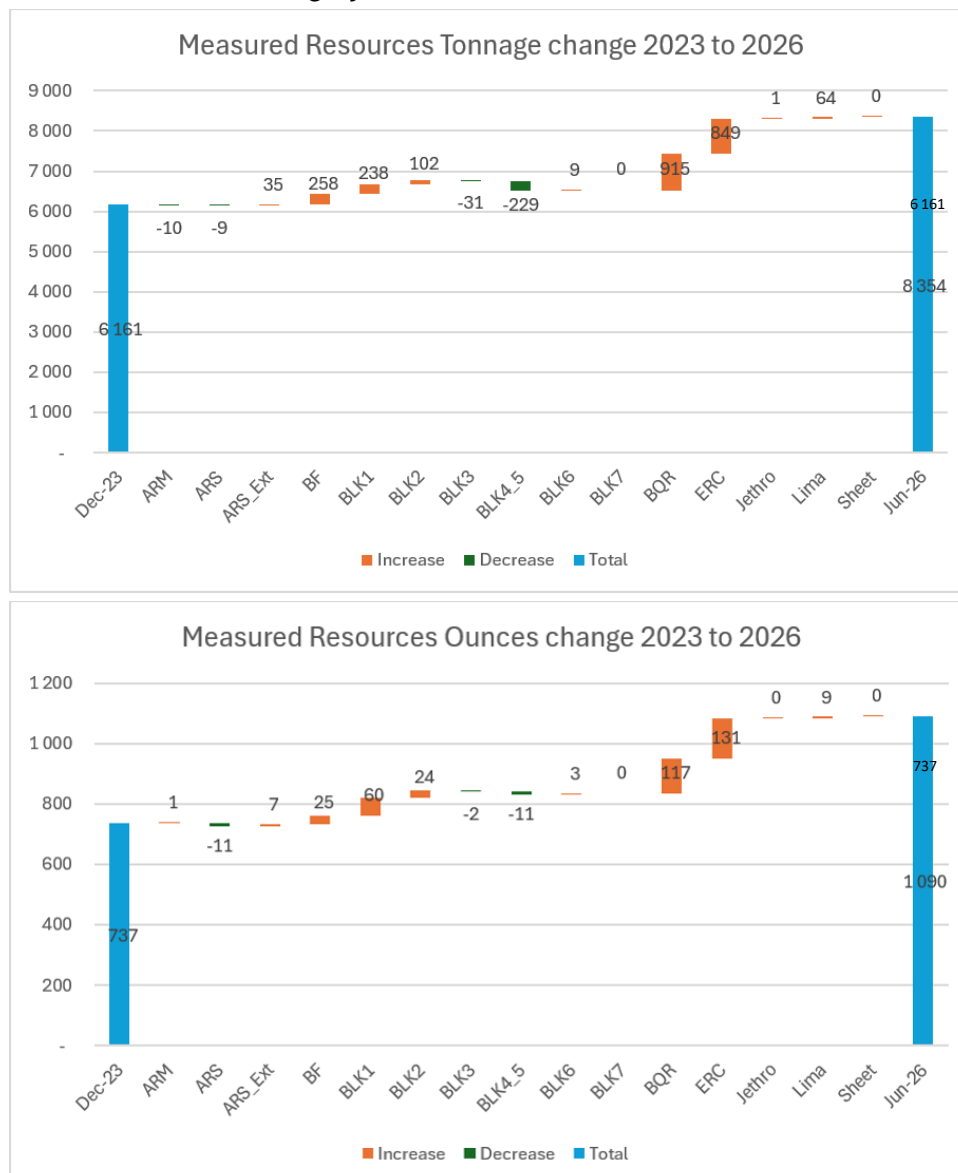


Figure 91: Waterfall Graphs for Grade, Tonnage and Ounces of Indicated Mineral Resources.

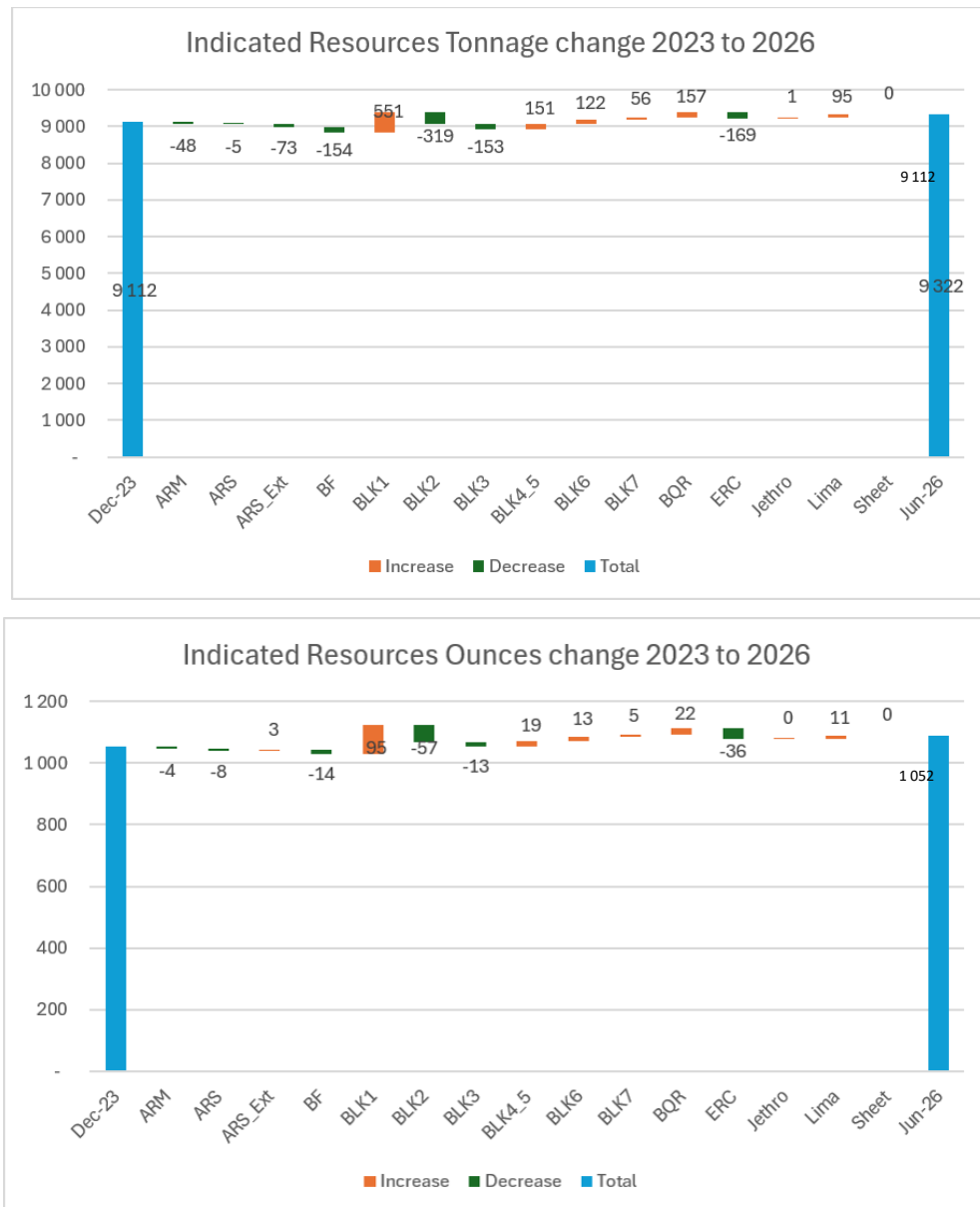
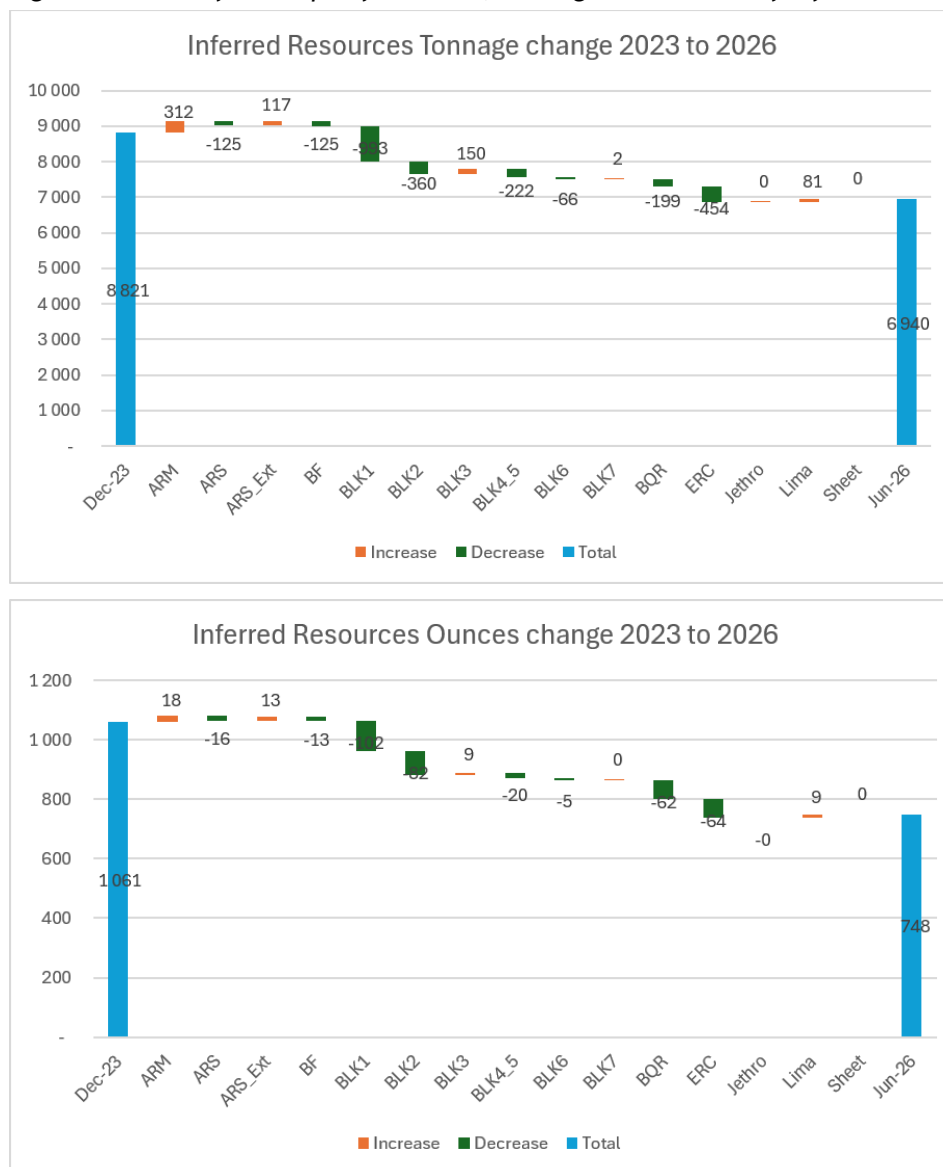


Figure 92: Waterfall Graphs for Grade, Tonnage and Ounces of Inferred Mineral Resources



14.6. Disclosure Requirements for Resources

All Mineral Resources have been categorised and reported in compliance with the definitions embodied in the CIM Definition Standards on Mineral Resources and Mineral Reserves (6 May 2019). As per CIM specifications, Mineral Resources have been reported separately in the Measured, Indicated and Inferred Mineral Resource categories. Inferred Mineral Resources have been reported separately and have not been incorporated with the Measured and Indicated Mineral Resources. Inferred Mineral Resources have a low level of confidence and while it would be reasonable to expect that most of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration. However, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will occur.

14.7. Individual Grade of Metals

Mineral Resources for gold have been estimated for the Blanket Gold Mine. No other metals or minerals have been estimated for the Project.

14.8. Factors Affecting Mineral Resource Estimates

No socio-economic, legal, or political modifying factors have been taken into account in the estimation of Mineral Resources for Blanket Mine. Caledonia Mining Corporation Plc is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, and political or other factors that will materially affect the Mineral Resource estimates.

All underground Mineral Resources are stated at a cut-off grade 1.5 g/t.

14.9. Surface Mineral Resource Estimates

Database Compilation

The compilation of the database is comprehensively discussed in Item 12 of this Report.

Geological Modelling

The construction of the geological models is comprehensively discussed in 8.3 of this Report.

Statistical Analysis

Detailed statistics from the RC drilling program are based on the assay data contained within the mineralised zones as interpreted. Comparative statistics are provided in Table 34 for oxidised material (OXID=1), Table 35 for transitional material (OXID=2) and in Table 36 for sulphide or fresh material (OXID=3) with the fire assay and bottle roll sample assay results for comparison.

Oxidation	Zone	Fire Assay (FA)						Bottle Roll Assay (BR)						FA : BR Ratio
		No. Samples	Minimum	Maximum	Mean	Std. Dev	Co V	No. Samples	Minimum	Maximum	Mean	Std. Dev	Co V	
Weathered (OXID=1)	1	2	1.16	1.87	1.52	0.36	0.23	2	0.08	1.15	0.61	0.54	0.88	0.40
	3	15	0.05	1.55	0.55	0.51	0.93	15	0.01	1.29	0.44	0.43	0.98	0.80
	5	Not Applicable						Not Applicable						
	6	36	0.02	11.29	1.27	2.05	1.62	36	0.01	13.42	1.19	2.41	2.03	0.94
	7	19	0.03	2.19	0.58	0.62	1.06	19	0.01	2.09	0.39	0.51	1.31	0.67
	8	10	0.06	1.77	0.53	0.50	0.93	10	0.03	0.45	0.20	0.13	0.62	0.38
	9	11	0.31	1.79	0.80	0.45	0.56	11	0.02	0.85	0.35	0.22	0.65	0.43
	10	245	0.01	11.88	0.91	1.60	1.76	245	0.01	8.86	0.67	1.26	1.86	0.74
Total		338			0.90			338			0.68			0.75

Table 34: Drillhole statistics for Oxidised Material (OXID=1)

Oxidation	Zone	Fire Assay (FA)						Bottle Roll Assay (BR)						FA : BR Ratio
		No. Samples	Minimum	Maximum	Mean	Std. Dev	CoV	No. Samples	Minimum	Maximum	Mean	Std. Dev	CoV	
Transitional (OXID=2)	1	22	0.06	3.17	0.81	0.89	1.09	22	0.05	2.92	0.52	0.68	1.31	0.64
	3	28	0.03	2.74	0.41	0.53	1.29	28	0.01	2.15	0.25	0.42	1.68	0.61
	5	Not Applicable						Not Applicable						
	6	53	0.06	6.60	0.99	1.41	1.42	53	0.01	3.74	0.57	0.84	1.48	0.57
	7	38	0.03	2.68	0.51	0.60	1.17	38	0.01	2.29	0.34	0.47	1.37	0.67
	8	10	0.05	2.44	0.69	0.75	1.10	10	0.02	1.56	0.44	0.49	1.13	0.64

Oxidation	Zone	Fire Assay (FA)						Bottle Roll Assay (BR)						FA : BR Ratio
		No. Samples	Minimum	Maximum	Mean	Std. Dev	CoV	No. Samples	Minimum	Maximum	Mean	Std. Dev	CoV	
	9	49	0.01	2.43	0.44	0.48	1.10	49	0.01	1.20	0.23	0.22	0.95	0.53
	10	580	0.01	7.84	0.68	0.94	1.38	580	0.01	4.18	0.40	0.54	1.34	0.59
Total		780			0.68			780			0.40			0.59

Table 35: Drillholes Statistics for Transitional Material (OXID=2)

Oxidation	Zone	Fire Assay (FA)						Bottle Roll Assay (BR)						FA : BR Ratio
		No. Samples	Minimum	Maximum	Mean	Std. Dev	CoV	No. Samples	Minimum	Maximum	Mean	Std. Dev	CoV	
Fresh (OXID=3)	1	Not Applicable						Not Applicable						
	3	11	0.09	1.77	0.82	0.66	0.81	11	0.04	1.26	0.39	0.39	1.00	0.48
	5	6	0.29	1.61	0.67	0.48	0.72	6	0.05	0.84	0.31	0.25	0.79	0.47
	6	110	0.01	12.69	1.55	2.27	1.47	110	0.01	7.03	0.92	1.36	1.48	0.60
	7	156	0.01	29.90	1.13	3.34	2.95	156	0.01	22.09	0.72	2.24	3.11	0.64
	8	53	0.01	4.07	0.76	0.77	1.02	53	0.01	2.10	0.30	0.36	1.19	0.40
	9	16	0.06	1.04	0.44	0.32	0.73	16	0.03	0.55	0.20	0.17	0.85	0.45
	10	445	0.03	13.43	0.84	1.46	1.73	445	0.01	8.10	0.51	0.96	1.89	0.60
Total		797			0.98			797			0.58			0.59

Table 36: Drillhole Statistics for Fresh Material (OXID=3)

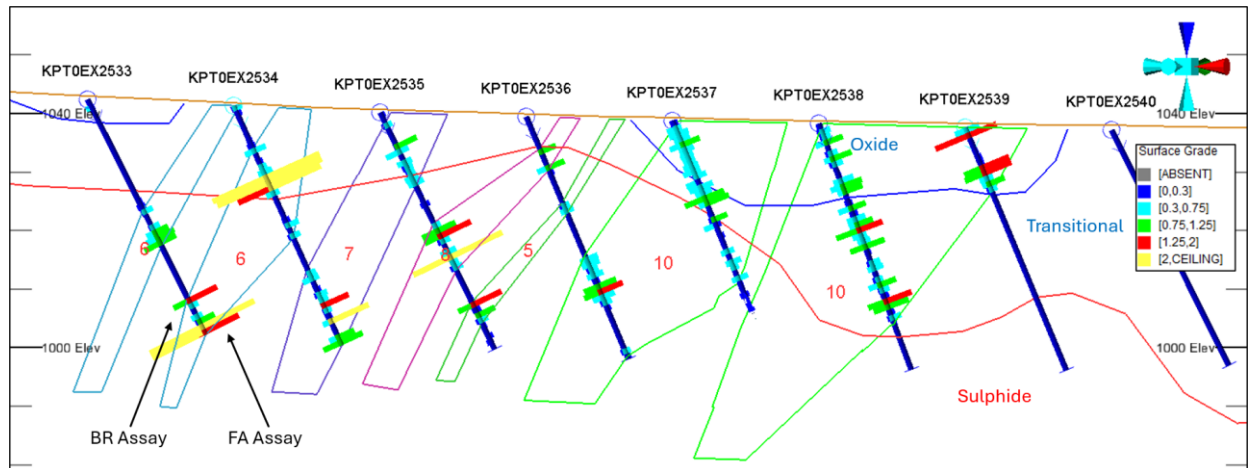
It appears there may be some leaching of gold from the transitional material into the oxidised zone with the oxide material having a mean grade of 0.90 g/t from fire assay while the transitional material has a mean grade of only 0.68 g/t. The mean grade of the fresh or sulphide material then increases to 0.98 g/t based on fire assay results. A similar trend is observed in the bottle roll assay results.

Domaining

Wireframes constraining the mineralisation to an approximate 0.30 g/t cut-off grade were constructed. Samples that were below the cut-off grade were however utilised to inform the continuity of a mineralised structure or lithology between drillholes.

A typical cross section through the mineralised zones is provided in Figure 93 illustrating this.

Figure 93: Section Depicting Mineralised Zones, Weathering Domains and Drillholes with Fire Assay and Bottle Roll Assay Results. Source: Blanket mine (2026)



Outlier Analysis

Capping is carried out during the grade interpolation stage to limit the influence that anomalously high grades may have during estimation. An initial quantile analysis on each mineralised domain per weathering domain showed that the number of samples were low and likely not suitable for a capping strategy.

As a result, the sample data was grouped by weathering domain to provide sufficient data for a top cap analysis. This resulted in 338, 780 and 797 samples for the oxidised, transitional and fresh material respectively. Top capping was applied as per Table 37.

Assay Type	MZONE	OXID	Weathering Zone	Top cap g/t
Fire Assay	All	1	Oxide	4.58
Fire Assay	All	2	Transitional	3.02
Fire Assay	All	3	Sulphide	3.82

Table 37: Top Cap Values Applied to Fire Assays in the Database.

Data Compositing

Compositing was performed on the dominant sample length of 1.0m as executed by the RC drilling program and sampling strategy.

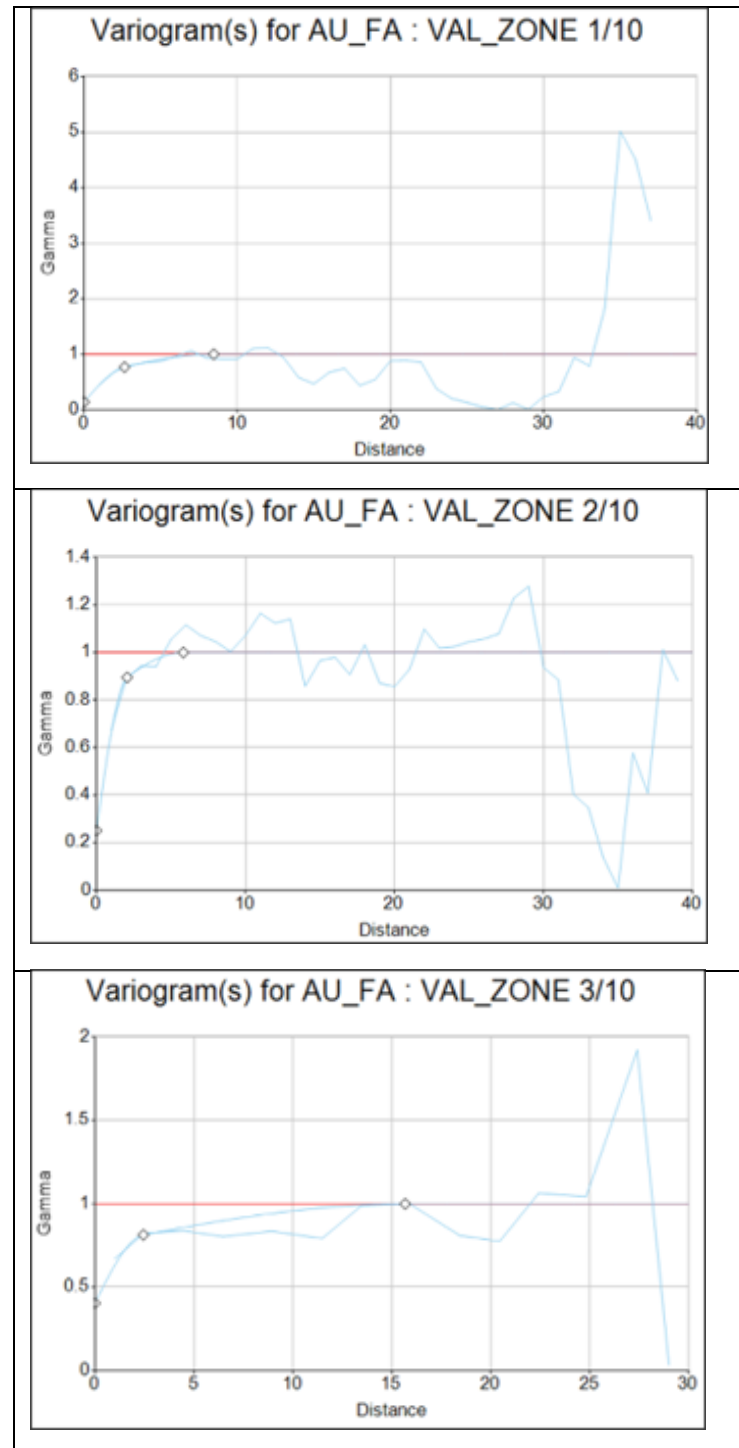
Block Model Creation and Grade Interpolation

Parent cell estimation with sub-celling was applied. The parent cell size is 2 m(X) by 5 m(Y) by 2 m(Z). Sub-celling was applied to capture the resolution that exists in the geological models. The Y direction is approximately along strike and the Z direction is approximately down-dip, the smallest parent cell size in the X direction (2 m) is orientated along the thinnest direction of the orebody.

For mineralised domain 10 in weathering domains 1, 2 and 3, a downhole variogram was created to ascertain the nugget effect and the overall variance. The search ellipsoids were orientated to include drillholes either side of a central section line resulting in a search distance along strike of 30 meters to the north and south. Across strike or the short-range variability was set to the distance of the downhole variogram. All other domains were interpolated using Inverse Distance Squared.

Variograms for mineralised domain 10 and weathering zones 1, 2 and 3 are provided in Figure 94.

Figure 94: Downhole Variograms for Mineralised Zone 10 and Weathering Profiles 1, 2 and 3



Bulk Density

Static bulk densities were assigned to each of the weathering domains based on experience from similar deposit types in Zimbabwe within shear zone hosted greenstone belts as per Table 38.

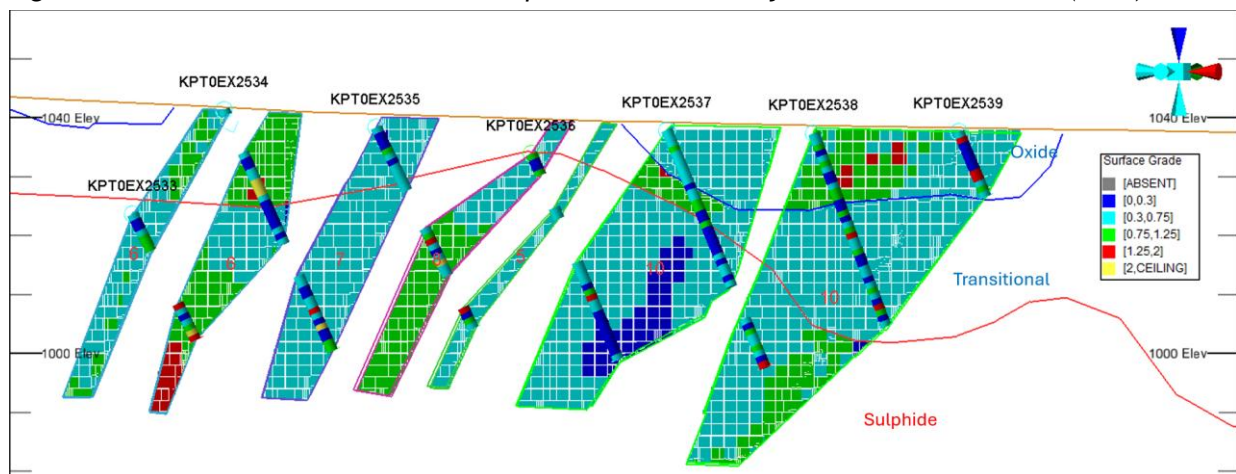
Table 38: Bulk Density Assigned per Weathering Domain

OXID	Weathering Zone	Bulk Density (t/m3)
1	Oxide	2.10
2	Transitional	2.40
3	Sulphide	2.80

Grade Estimation

The estimation results were compared visually to the data to confirm continuity between the data and block models. Figure 95 illustrates the in-situ Mineral Resource estimates constrained to surface topography with the drillholes based on fire assay values.

Figure 95: Drillholes and Block Model Comparison on Fire Assay. Source: Blanket mine (2026)



Cut-off Parameters

Economic, metallurgical, and mining parameters were used to derive the cut-offs. The parameters are tabulated in Table 39 below.

The resource block model was regularised to a 2m x 2m x 2m block model and a Lerchs-Grossman (LG) pit optimisation run with these modifying factor parameters utilising Datamine's NPV Scheduler. A pit design was created from the ultimate pit. The open pit optimisation was undertaken on measured and indicated Mineral Resources only as the sulphide recovery factor was set to 0% as the processing method is intended to be a surface heap leach operation.

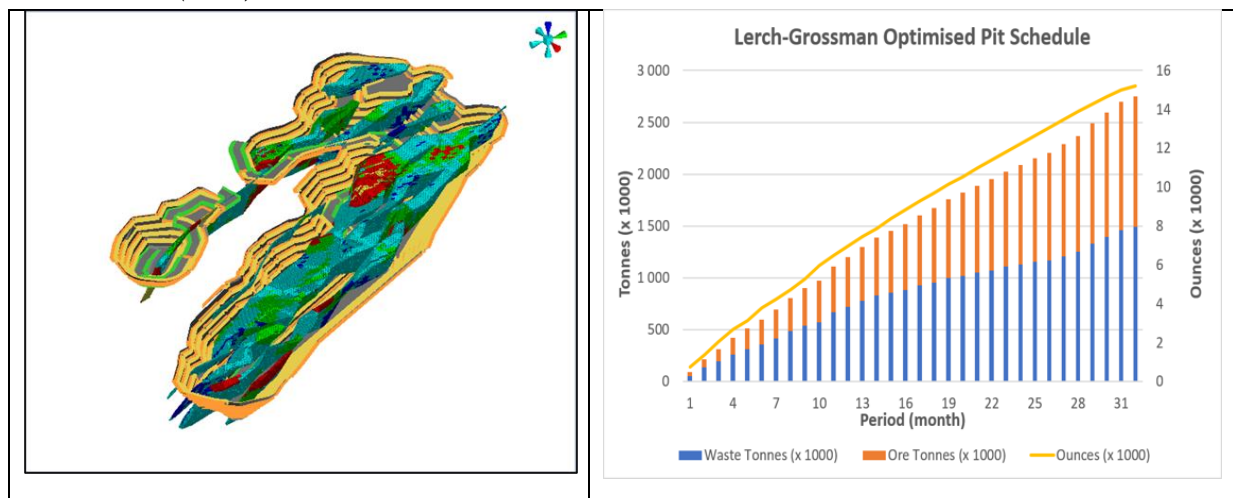
This results in an operating Pay Limit, used as cut-off grade, of 0.295 g/t.

Table 39: Modifying Factors Applied to test Reasonable Prospect of Economic Extraction

Parameter	Unit	Quantity
Metal price	USD/oz	4 000
Waste Mining Cost	USD/t	2.50
Ore Mining Cost	USD/t	3.13
Processing Cost (Heap Leach)	USD/t	10.00
Processing Cost (CIL)	USD/t	40.00
Mining Dilution	%	4
Mining Recovery	%	96
Oxide Recovery Factor (Heap Leach)	%	70
Transitional Recovery Factor (Heap Leach)	%	50
Sulphide Recovery Factor (CIL)	%	85

The designed open pit as derived from the ultimate pit is illustrated in Figure 96, together with the output from NPV Scheduler. Initial column leach testing of the oxide and transitional material returned recoveries ranging between 45% up to 89% depending on irrigation rate, cyanide strength and quantity of lime addition. As a result, these Initial tests show on the oxide and fresh material show potential amenability to heap leach processing. This initial testing, and a low stripping ratio of 1.19, provide reasonable assurance that the oxide and transitional material meets the criteria for Reasonable Prospect of Economic Extraction (“RPEEE”) with a positive economic result under the given set of assumptions.

Figure 96: Designed Open Pit and Conceptual Production Schedule from Open Pit Optimisation. Source: Blanket mine (2026)



For the sulphide Mineral Resources, the heap leach processing route would not be followed. Given that the mineralised zones at Blanket are not refractory and some are free milling, even at depth, The sulphide mineralisation is analogous to currently mined Blanket ore and is considered amenable to conventional CIL processing. For the purposes of demonstrating reasonable prospects for eventual economic extraction, a nominal metallurgical recovery of 85% has been assumed based on historical Blanket plant performance and the non-refractory nature of the mineralisation. The additional processing cost results in a higher total cost and raises the economic cut-off grade from 0.30 g/t to 0.60g/t.

Mineral Resource Classification

Mineral Resources have been reported separately in the Measured, Indicated and Inferred Mineral Resource categories. Inferred Mineral Resources have been reported separately and have not been incorporated with the Measured and Indicated Mineral Resources. Inferred Mineral Resources have a lower level of confidence and while it would be reasonable to expect that the majority of the Inferred Mineral Resources would upgrade to Indicated Mineral Resources with continued exploration, due to the uncertainty of Inferred Mineral Resources, it should not be assumed that such upgrading will occur.

No Measured Mineral Resources have been declared due to the sparseness of the data resulting in ID2 interpolation. Indicated Mineral Resources required a minimum of 6 samples and a minimum of 2 drillholes. The remainder of the modelled mineralised domains were classified as inferred Mineral Resources.

There is scope to grow the area in specific areas where the block model was insufficiently informed and resulted in no Mineral Resources estimated due to no samples in an interpreted mineralised or weathering domain. Additional drilling may generate sufficient to include these portions.

14.10. Surface Mineral Resource Statement

The Combined Measured and Indicated Mineral Resources declared for the Blanket surface operations are illustrated in Table 40 while the Inferred Resources are depicted in Table 41.

Table 40: Measured and Indicated Mineral Resource for the K-Pits Surface Prospect at Blanket

Zone	CO g/t	Category	Ktonnes	g/t	Koz
Oxide	0.3	Measured	-	-	-
		Indicated	180	0.91	5
		Meas + Ind	180	0.91	5
Transitional	0.3	Measured	-	-	-
		Indicated	844	0.64	17
		Meas + Ind	844	0.64	17
Sulphide	0.6	Measured	-	-	-
		Indicated	228	1.07	8
		Meas + Ind	228	1.07	8
Total		Meas + Ind	1 251	0.76	30

Notes:

1. Cut-off applied 0.3 g/t for oxide and transitional.
2. Cut-off applied 0.6 g/t for sulphide.
3. Gold price: USD4,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).

Table 41: Inferred Mineral Resource for the K-Pits Surface Prospect at Blanket

Zone	CO g/t	Category	Ktonnes	g/t	Koz
Oxide	0.3	Inferred	139	0.82	4
Transitional	0.3	Inferred	173	0.78	4
Sulphide	0.6	Inferred	179	1.06	6
Total		Inferred	492	0.89	14

Notes:

1. Cut-off applied 0.3 g/t for oxide and transitional.
2. Cut-off applied 0.6 g/t for sulphide.
3. Gold price: USD4,000/oz.
4. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
5. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).

ITEM 15 MINERAL RESERVE ESTIMATE

15.1. Mineral Reserve Statement

No Mineral Reserves are declared in this Technical Report.

No Mineral Reserves are reported in this Technical Report. The Report is limited to an update of the Mineral Resource estimate and does not include the completion of the detailed mining, metallurgical, economic, environmental, legal, infrastructure and other modifying factor assessments necessary to support the declaration of Mineral Reserves. Consequently, the Qualified Person has not converted any Mineral Resources to Mineral Reserves and no Mineral Reserve estimate has been prepared.

15.2. Relationship Between Mineral Resources and Mineral Reserves

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources reported in this Technical Report will be converted to Mineral Reserves.

ITEM 16 MINING METHODS

16.1. Overview

Blanket Mine is an operating underground gold mine exploiting a series of steeply dipping shear-hosted gold deposits. Mining is undertaken using a combination of conventional narrow-vein mining methods and mechanized mining methods depending on orebody geometry, width, ground conditions and depth below surface. The current mining infrastructure provides access to the Mineral Resources included in this update and supports ongoing mining operations.

Mining activities are conducted through a combination of shaft access systems and decline development. Mineral Resources occur within areas that have historically been mined as well as areas currently under development and evaluation.

16.2. Mining Methods

The principal mining methods currently employed at Blanket Mine are:

- Conventional underhand stoping for narrow ore zones;
- Long-hole open stoping for wider ore zones; and

- Mechanized mining methods in areas accessed by decline development.

Conventional underhand stoping is primarily applied to narrow, steeply dipping orebodies where close control of mining width and dilution is required. Long-hole stoping is applied to wider orebodies where improved productivity and mining efficiency can be achieved. Mechanized mining methods utilize decline access and trackless mining equipment to facilitate extraction of deeper Mineral Resources.

These mining methods have been successfully applied at Blanket Mine over an extended operating history and are considered appropriate for the style, geometry and continuity of the mineralization.

16.3. Mining Considerations Relevant to Mineral Resources

As this Report presents a Mineral Resource update only, no detailed mine design, production schedule, life-of-mine plan or economic analysis has been completed as part of this study.

The reported Mineral Resources were constrained using assumptions regarding reasonable prospects for eventual economic extraction as described in Item 14. The QP considers that the mining methods currently employed at Blanket Mine provide a reasonable basis for assessing the potential extraction of the Mineral Resources reported herein.

16.4. Infrastructure and Access

Blanket Mine is an operating underground mine with established shaft, hoisting, ventilation, electrical power, water supply, processing and tailings storage infrastructure. Existing infrastructure provides access to the Mineral Resources included in this update and supports ongoing mining operations.

ITEM 17 RECOVERY METHODS

No recovery study was completed as part of this Mineral Resource update. Blanket Mine is an operating gold mine with an established processing facility. Existing processing methods are described for context only and were not relied upon for the estimation of the Mineral Resources reported herein.

17.1. Flow Sheets and Process Recovery Methods

The Blanket gold plant consists of a conventional crushing, milling, CIL, batch elution and smelting configuration, currently running at a monthly average for 2025 of 69 ktpm.

The plant consists of the following circuits:

- Primary crushing - jaw crushers
- Secondary crushing - cone crushing in closed circuit with a screen.
- Primary Milling - rod mills in open circuit
- Regrind - ball mills in closed circuit with cyclones.
- Gravity Concentration - Knelson concentrators and Gemini table
- Intensive leach for gravity concentrate.
- Thickening - Dewatering cyclones
- Leaching - Carbon in Leach (CIL)
- Elution and electrowinning - Combined in batch mode
- Casting - smelt house
- Carbon regeneration - Re-activation kiln

- Tailing Deposition - Tailing Storage Facility (TSF)

Table 42: Historic Production from 2014 to 2025

Year	Tonnes Milled (t)	Head Grade (g/t)	Build-Up Head (g/t)	Gravity Recovery (%)	CIL Recovery (%)	Overall Recovery (%)	Production (ounces)	Residue Tail Grade (g/t)
2014	390 734	3.46	3.55	50.7	86.7	93.4	41 769	0.228
2015	440 057	3.22	3.25	46.4	86.7	93.0	42 804	0.229
2016	510 662	3.28	3.30	49.7	86.0	93.0	50 351	0.231
2017	547 206	3.23	3.41	51.5	85.7	93.4	56 133	0.224
2018	560 913	3.14	3.25	48.0	85.9	92.9	54 512	0.231
2019	556 746	3.20	3.30	58.1	83.8	93.4	55 182	0.218
2020	597 962	3.26	3.21	56.4	85.9	93.8	57 899	0.200
2021	665 628	3.18	3.36	56.6	85.1	93.9	67 476	0.206
2022	752 033	3.42	3.56	50.2	87.0	93.8	80 775	0.221
2023	770 421	3.03	3.25	46.5	87.6	93.8	75 415	0.202
2024	797 479	3.13	3.18	46.7	87.4	93.4	76 347	0.205
2025	826 839	2.99	3.07	46.3	87.5	93.3	76 232	0.201

There has been a consistent increase in tonnes milled for the period 2014 to 2025 with tonnes milled more than doubling. The tonnes milled in 2025 was the highest at 826 839 tonnes from 390,734 in 2014. This gradual ramping up of tonnage saw a corresponding increase in production from a base of 41 769 ounces in 2014 to a high of 80 775 ounces in 2022. Production is stable in the 75 000-to-77 000-ounce range.

It is worth noting that the use of oxygen improved CIL recovery from an average of 85.0% to 87.6% from the time the Oxygen Plant was commissioned in the fourth quarter of 2019. This has led to an increased overall recovery from 93.0% to the current 93.6%. The gravity gold recovery was varying between 46.30% and 58.10% over the 10-year period with no significant trend pattern.

The plant is expected to achieve a similar recovery in future when treating current Blanket RoM material. RoM material from other sources may be more refractory and will have to be tested before being treated in the Blanket plant.

A new TSF was commissioned at Blanket at the end of 2023. The decommissioned TSF, available for use, if necessary, has been equipped with electronic piezometers that can be monitored live. The current phreatic surface does not pose any risk of planar or wedge failure as the dam is relatively dry and well drained.

The new TSF commenced with deposition during December 2023 as planned and the final Phase 2 was completed in 2025. The completion of the new TSF will provide sufficient depositional life at current production rates until approximately 2041. The appropriate liner as per the GSTIM is being used and all the necessary documentation on the design and implementation is available.

ITEM 18 PROJECT INFRASTRUCTURE

18.1. Overview

Blanket Mine is an established operating underground gold mining operation located near Gwanda in Matabeleland South Province, Zimbabwe. The operation has extensive existing mining and processing infrastructure that supports ongoing underground mining activities, ore processing and tailings disposal. The infrastructure currently in place provides access to the Mineral Resources reported in this Technical Report and supports the Company's continuing mining operations.

18.2. Mine Access and Underground Infrastructure

Access to the underground workings is provided through a combination of vertical shafts, sub-shafts and decline developments. The principal underground access infrastructure includes the Central Main Shaft ("CMS"), No. 4 Shaft, Jethro Shaft and associated winzes and declines. The CMS was commissioned in 2021 and currently serves as the primary access route for personnel, materials and hoisted rock from the deeper mining areas.

Existing underground infrastructure includes:

- Shaft and hoisting systems;
- Ore and waste handling systems;
- Underground development and haulage networks;
- Ventilation systems;
- Electrical reticulation systems;
- Pumping and dewatering facilities; and
- Compressed air services.

The QP considers the underground infrastructure to be appropriate for current operations and capable of supporting continued mining activities within the reported Mineral Resource areas.

18.3. Processing Facilities

Blanket Mine operates an established gold processing facility comprising crushing, milling, carbon-in-leach ("CIL"), elution and gold recovery circuits. Ore from the underground operation is processed through the existing plant, which has demonstrated operating performance through ongoing commercial production.

18.4. Tailings Storage Facilities

Blanket Mine maintains operational tailings storage facilities associated with the processing plant. Tailings generated from current operations are deposited within the existing permitted facilities.

18.5. Power Supply

The mine receives grid power supplied through Zimbabwe's national electricity network. Supplemental power infrastructure includes diesel generator installations and a solar power facility commissioned in 2023. The combination of grid, solar and backup generation capacity supports ongoing underground mining and processing operations.

18.6. Water Supply

Process and domestic water are supplied from Blanket Dam and supplementary borehole sources. Water is distributed through established reticulation systems servicing the mine, processing facility and associated infrastructure. Recycled process water is also utilized within the operation.

18.7. Accommodation and Support Infrastructure

Supporting infrastructure includes administrative offices, workshops, warehouses, assay laboratory facilities, change houses, mine housing and other operational facilities required to support the mining operation and workforce.

18.8. Infrastructure Adequacy

Blanket Mine is an established producing operation with existing shaft, mining, processing, power, water, tailings disposal and support infrastructure. Based on site inspections and review of current operations, the QP is not aware of any material infrastructure constraints that would adversely affect the Mineral Resources reported herein. The existing infrastructure provides a reasonable basis for considering that the Mineral Resources have reasonable prospects for eventual economic extraction.

ITEM 19 MARKET STUDIES AND CONTRACTS

Blanket Mine produces gold doré for sale into established international gold markets. Gold is a globally traded commodity with transparent pricing and established markets. No market study was prepared in support of this Mineral Resource update and no material contracts were relied upon for the estimation of the Mineral Resources.

ITEM 20 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1. Environmental Studies

Blanket Mine is an established operating gold mine with a long operating history. Environmental management activities are undertaken in accordance with Zimbabwean environmental legislation and the requirements of the Environmental Management Agency ("EMA").

A comprehensive Environmental Impact Assessment ("EIA") was completed for Blanket Mine in 1995. Since then, additional EIAs have been completed for material developments and infrastructure projects, including the tailings storage facility ("TSF"), wastewater treatment facility, power transmission infrastructure and associated mining developments. Blanket Mine maintains an Environmental Management Plan ("EMP") which is updated and submitted in accordance with EMA requirements.

The operation maintains environmental monitoring programmes covering groundwater, tailings facilities, effluent disposal systems, waste management facilities and air emissions. Monitoring results are submitted to the EMA as required. The QP is not aware of any environmental issues that would materially impact the ability of the Company to continue mining operations or affect the Mineral Resources reported herein.

20.2. Tailings Storage Facilities and Environmental Monitoring

Blanket Mine operates a modern TSF designed and constructed in accordance with contemporary engineering standards. Groundwater monitoring programmes have been established around the TSF and are undertaken in accordance with permit requirements issued by the EMA. Monitoring results are regularly reported to the regulator.

The historic TSF is no longer the primary deposition facility and remains subject to environmental monitoring and rehabilitation activities. Environmental monitoring has not identified any material issues that would reasonably be expected to affect the Mineral Resources or ongoing mining operations.

20.3. Environmental Liabilities and Closure

Closure and rehabilitation liabilities for Blanket Mine are reviewed periodically by independent environmental specialists. The most recent closure cost assessment was completed in 2025 by Digby Wells Environmental. Rehabilitation and closure obligations are managed in accordance with Zimbabwean environmental legislation and accepted industry practice.

At the effective date of this Report, Zimbabwe has not implemented a statutory environmental rehabilitation fund applicable to the operation. Consequently, no rehabilitation trust fund or rehabilitation guarantee has been established for Blanket Mine. The calculated closure liability is recorded by the Company as a contingent liability in accordance with IAS 37.

20.4. Environmental and Operational Permits

Blanket Mine holds environmental authorisations and operational permits issued by the EMA and other relevant regulatory authorities. The mine is operated in accordance with these authorisations provided in Table 43.

Table 43: Principal Environmental Impact Assessment Certificates

Licence Number	Activity: EIA Certificates	Valid Period
L10000231718	Blanket Mine (gold mining, milling, cyanidation and TSF)	21 July 2026 - 21 July 2027
L10000231719	Abercorn Mine	21 July 2026 - 21 July 2027
L10000231717	GG Mine - Gold Mining Development	21 July 2026 - 21 July 2027
L10000166142	New TSF	23 October 2025 - 23 October 2026
L10000162867	Sanitary Waste Incinerator	26 January 2026 - 26 January 2028
L10000196662	Waste water treatment facility	26 January 2026 - 26 January 2028
L10000223931	Power transmission line	15 July 2026 - 15 July 2028

In addition, Blanket Mine maintains environmental licences covering:

- Air emissions;
- Tailings storage facilities;
- Effluent disposal systems;
- Domestic waste disposal facilities;
- Hazardous substance importation, transport and storage; and
- Workshops and associated facilities.

The Company advises that the operation is compliant with applicable environmental permitting requirements.

20.5. Water Rights

Water for mining and processing operations is sourced from Blanket Dam on the Mtshabezi River under an agreement with the Zimbabwe National Water Authority ("ZINWA"). The current agreement permits the extraction of up to 2,000,000 m³ of water for the period 1 April 2026 to 31 March 2027 and is renewed annually.

20.6. Social and Community Impact

Caledonia maintains ongoing community investment and stakeholder engagement programmes in the areas surrounding Blanket Mine. Community development initiatives include education, healthcare, infrastructure development, agriculture, youth development and community support programmes.

The Gwanda Community Share Ownership Trust holds a 10% interest in Blanket Mine and contributes to local socio-economic development through the distribution of dividends and support of community projects.

The QP is not aware of any social, community or permitting issues that would materially affect access to the Mineral Resources or the Company's ability to continue operations at Blanket Mine.

20.7. Conclusions

Based on the information reviewed, Blanket Mine possesses the environmental authorisations, water rights and permits required for its current operations. Environmental management systems, monitoring programmes and closure planning processes are in place. The QP is not aware of any environmental, permitting or social issues that would have a material adverse effect on the Mineral Resources reported herein.

ITEM 21 CAPITAL AND OPERATING COSTS

No capital or operating cost estimate was prepared for this Mineral Resource update. The Mineral Resources reported herein are not Mineral Reserves and no mine planning or economic study has been undertaken to support declaration of Mineral Reserves.

ITEM 22 ECONOMIC ANALYSIS

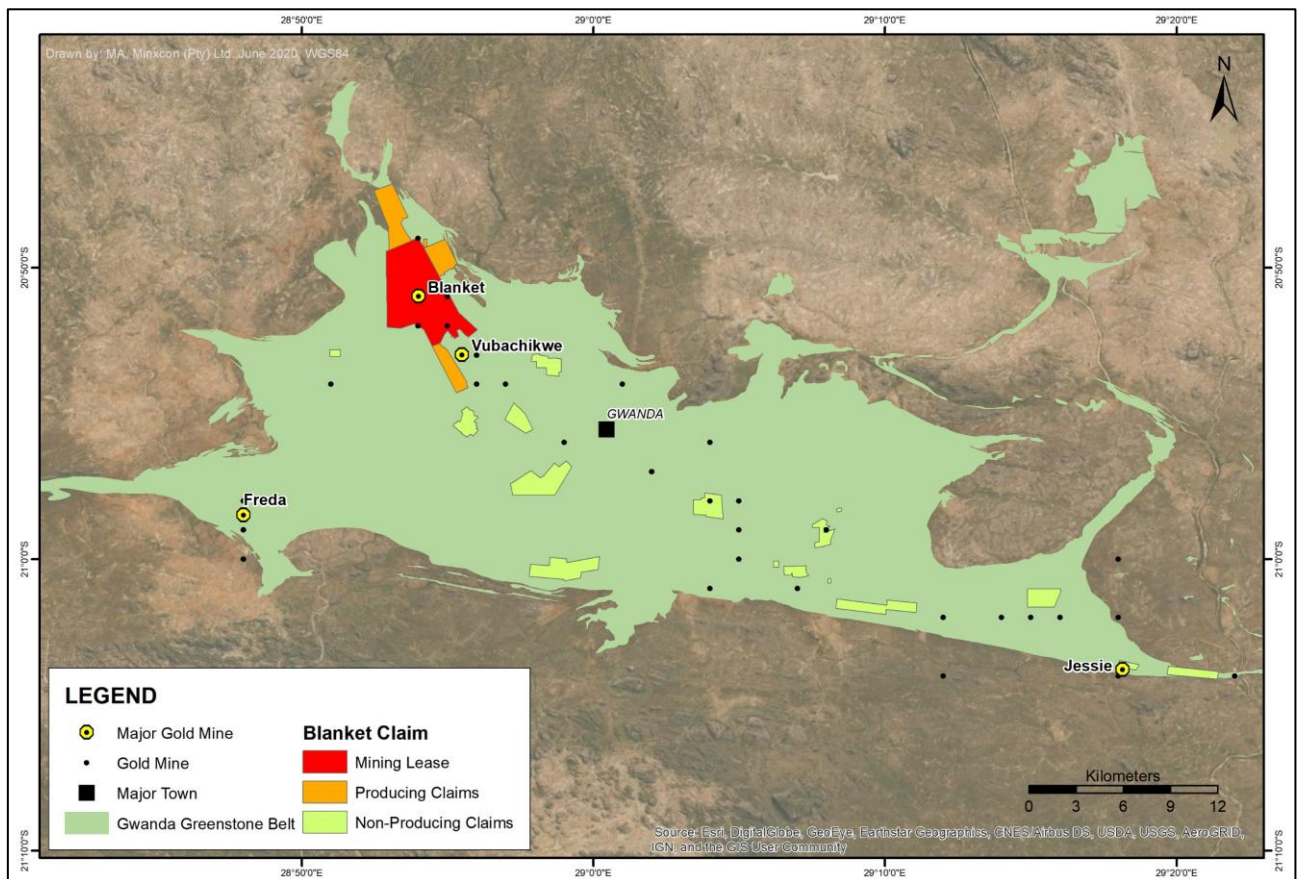
No economic analysis has been completed in support of the Mineral Resources reported herein. Mineral Resources are not Mineral Reserves and do not demonstrate economic viability.

ITEM 23 ADJACENT PROPERTIES

23.1. Public Domain Information

The GGB is host to numerous gold occurrences, the majority of which have been worked by large-scale or artisanal miners. At least 268 mines have been operational across the geological terrain, of which only two are currently active. These include Blanket Mine and Jessie Mine at the south-eastern end of the belt near West Nicholson. At the western end of the belt some 22 km west of Gwanda, Freda is mined out. Blanket and Vubachikwe are sometimes referred to as the Sabiwa group of mines or the North Western Mining Camp. The locations of these mines are illustrated in Figure 97. The figure also displays a number of mining occurrences which are adjacent to or coincide with claims held by Blanket Mine Company.

Figure 97: Gold Mines of the Gwanda Greenstone Belt. Source: Blanket mine. Geological interpretation, Mining Lease No. 40 boundary and gold mine localities compiled from company geological datasets and displayed on satellite imagery (2026)



Vubachikwe Mine of Forbes and Thompson (Pvt) Ltd is an underground mine located on the northern limb of a plunging syncline which reached a depth of 1,155 m. Operations ceased on 8 November 2022 following a workers protest over unpaid salaries and has since not recommenced. Gold mineralisation is hosted in mafic and ultramafic greenstones and BIF (MSA, 2011). Ore occurs in 5-40 m thick lenses and up to 200 m down-dip, and are hosted mainly in northwest-plunging, north-south striking BIF which dips 75° SW. Gold occurs as free gold and inclusions in arsenopyrite, as well as disseminated carbonate replacements in the BIF (Spilpunt, 2001; MSA, 2011). The mineralised bodies are folded and boudinaged (Spilpunt, 2001).

Vubachikwe Mine produced almost 21,744 kg of gold to the end of 1991 at an average of 7 g/t (MSA, 2011). Underground workings have reached depths of 1,000 m (AGS, 2006). Blanket Mine purchased the Vubachikwe dump material between 2000 and 2005 and treated it through the Blanket metallurgical plant.

Auriferous quartz veins at the underground Jessie Mine are hosted in hornblende schist, dipping steeply to the southwest, and erratically distributed pyrite, pyrrhotite, chalcopyrite and galena are observed. Ore grades reach up to 10.5 g/t, with production pre-2001 recorded by Spilpunt (2001) at some 11.5 t Au with minor copper. The mine is operated as an underground mine by FA Stewart (Pvt) Ltd.

The Freda Mine commenced production in 1919 targeting surficial oxidised ore as well as underlying ore containing pyrrhotite, pyrite and arsenopyrite, with minor amounts of tetradymite. The vein-type ores are hosted in epidiorite surrounded by grits and quartz-mica schist with the mined-out bodies reaching thicknesses of up to 30 m, striking 115° and inclining steeply to the southwest. Spilpunt (2001) reports that the deposit is mined out, with workings reaching a depth of 1,100 m with 7,550 kg Au recovered at a recovered grade of about 0.8 g/t Au.

23.2. Sources of Information

Applied Geology Services cc (2006). Independent Qualified Person's Report - Blanket Mine, Zimbabwe. Prepared for: Caledonia Mining Corporation. July 2006. 81pp

Spilpunt. Mineral Commodities and Africa - Gwanda Greenstone Belt (updated 2001). Available from: <http://spilpunt.blogspot.com/2007/04/zimbabwe.html>. Viewed 3 August 2020.

The MSA Group (2011). NI 43 101 Technical Report on the Blanket Gold Mine, Zimbabwe. J2225. Prepared on behalf of Caledonia Mining Corporation. 28 June 2011.

Forensic Report Dashes Hopes for Vumbachikwe Gold Mine's Reopening (miningzimbabwe.com). 8 February 2024

23.3. Verification of Information

The information presented in this section was sourced from publicly available sources. The information has not been independently verified by the QP.

23.4. Applicability of Adjacent Property's Mineral Deposit to Project

The only nearby property of significance is Vubachikwe Mine. Blanket and Vubachikwe target different gold orebodies but the mineralisation style is similar, implying a structural relationship (AGS, 2006). Economic mineralisation also continues to similar depths. However, although the style of gold mineralisation is similar, the mineralisation of adjacent property is not necessarily indicative of that at Blanket.

23.5. Historical Estimates of Mineral Resources or Mineral Reserves

The authors of this Report have been unable to source public information regarding the current or historic Mineral Resources or Mineral Reserves of any of the adjacent or surrounding gold mines mentioned in this Report chapter.

ITEM 24 OTHER RELEVANT DATA AND INFORMATION

The QP is not aware of any additional material information that would make the disclosure contained in this Technical Report misleading and that has not otherwise been disclosed in this Report.

ITEM 25 INTERPRETATION AND CONCLUSIONS

Caledonia Mining Corporation Plc reviewed all the information and has made the following observations regarding the Project:

Mineral Resources

- All data sources have been verified to be suitable for the establishment of a 3D geological model and Mineral Resource Estimation. Updates were made to the geological models of multiple orebodies from on mine geological observations and interpretations.
- For all the domains where significant volume or data changes occurred, all geostatistics, variography and estimation parameters were reconsidered and updated where necessary.
- The estimates generally show good reconciliation to data. However, scope may exist to further domain the orebodies and improve the quality of the estimates.
- Some of the newer domains, typically with low data quantities, were interpolated using Inverse Distance Squared
- Measured, Indicated and Inferred Mineral Resources can be declared for Blanket Mine due to the continuity of the geology and grade as well as a history of proven historical mining. The Inferred resources show geological continuity as defined through the extensive Long Hole Drilling program, while grade continuity has been improved by the increase in Run of Mine drilling and the Short Hole Drilling program in areas in the immediate vicinity of mining activities.
- The 30 June 2026 estimate is a completely 3D digital block model estimate undertaken with Datamine Studio RM. The geological orebodies or wireframes outlining the grade shells are completely electronic and utilise the Deswik suite of software for the base maps together with the Deswik Geological Mapper as the interface for capturing geological information.
- There has been a significant increase in the orebody volumes as defined by the geological wireframes. This work has been done on-mine by the relevant geological personnel who keep the structural and orebody models updated on a regular basis.

ITEM 26 RECOMMENDATIONS AND CONCLUSIONS

The following recommendations are made by Caledonia Mining Corporation Plc for implementation at Blanket Mine.

Mineral Resources

- A geological loss of 2.5% is applied to Measured Resources, 5.0% applied to Indicated Resources and 10.0% is applied to Inferred Resources. This needs to be monitored on a monthly basis from the month end survey reports and the long-term trends established.
- Consideration should be given to orientated core drilling in certain areas. Structural information should be collected and utilised to assist in the development of a geological model and aid in the definition of rock quality to allow for improved planning and rock engineering pillar design. Not all holes require this, but a number of holes representative of a broad area should be considered for orientated core drilling.
- Predictive mineralisation mapping should be considered to assist in exploration drilling planning, based on the conceptual geological model.
- The implementation of the digital systems (survey, geology, planning, resource estimation) is now in place and skills need to be constantly developed and upgraded.
- The mining depletion methodology needs to be improved with the advent of the digital systems. Handheld and drone scanning must continue to be a focus of survey activities to allow for accurate mining depletions of the mineral resource model.

The Qualified Person recommends the continued implementation of programmes aimed at improving geological understanding, resource reconciliation, structural modelling, mine planning and digital data management. The recommended work includes geological loss monitoring, selected oriented core drilling, predictive mineralisation mapping, digital systems skills development and enhancement of mining depletion methodologies through increased use of handheld and drone scanning technologies.

The estimated cost of the recommended programme is approximately **US\$130,000 to US\$410,000**. These estimates are conceptual in nature and are intended solely to indicate the order of magnitude of the work recommended. The estimates are not based on detailed contractor quotations and may be adjusted depending on operational requirements and implementation priorities. Individual cost estimates are provided in Table 44.

Table 44: Estimated Cost of Implementation of Recommendations.

Recommendation	Scope	Estimated Cost (US\$)
Geological Loss Monitoring	Monthly reconciliation of resource depletion, survey pickups, geological loss factors and long-term trend analysis. Radio Frequency Identification (RFID) should be introduced to monitor parcels of ore and waste to determine their final destinations.	10,000 - 25,000
Oriented Core Drilling Program	Collection and interpretation of structural and geotechnical data from selected drill holes to improve geological modelling, stope design and rock engineering.	50,000 - 150,000
Predictive Mineralisation Mapping	Development and implementation of predictive targeting models integrating drilling, geological and structural datasets.	20,000 - 60,000
Digital Systems Skills Development	Ongoing training and development in geology, survey, planning and resource estimation software and workflows.	25,000 - 75,000
Enhanced Mining Depletion Methodology	Expansion of drone scanning, handheld scanning and digital survey workflows to improve resource depletion reporting and reconciliation.	25,000 - 100,000
Total Recommended Program		130,000 - 410,000

ITEM 27 REFERENCES

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- Mapuranga, R. (2024). Forensic Report Dashes Hopes for Vubachikwe Gold Mine's Reopening. Mining Zimbabwe, 8 February 2024.

Appendix 1: Blanket Mine Producing Claims and Mining Lease

Name	Block No	Area	Size(ha)	Type
Mbudzane Rock A	36160	Gda	10.00	Au
Mbudzane Rock A1	36176	Gda	9.70	Au
Mbudzane Rock A2	36177	Gda	10.00	Au
Mbudzane Rock A3	36178	Gda	10.00	Au
Mbudzane Rock A4	36179	Gda	10.00	Au
Mbudzane Rock A5	36180	Gda	10.00	Au
Mbudzane Rock A6	36181	Gda	3.50	Au
Mbudzane Rock B	36161	Gda	10.00	Au
Mbudzane Rock B1	36182	Gda	2.25	Au
Mbudzane Rock B2	36183	Gda	6.50	Au
Mbudzane Rock B3	36184	Gda	10.00	Au
Mbudzane Rock B4	36185	Gda	10.00	Au
Mbudzane Rock B5	36186	Gda	10.00	Au
Mbudzane Rock B6	36187	Gda	10.00	Au
Mbudzane Rock B7	36188	Gda	10.00	Au
Mbudzane Rock B8	36189	Gda	3.20	Au
Mbudzane Rock B9	36190	Gda	6.50	Au
Mbudzane Rock C	36162	Gda	10.00	Au
Mbudzane Rock C1	36191	Gda	10.00	Au
Mbudzane Rock C2	36192	Gda	10.00	Au
Mbudzane Rock C3	36193.00	Gda	10.00	Au
Mbudzane Rock C4	36194	Gda	10.00	Au
Mbudzane Rock C5	36195	Gda	10.00	Au
Mbudzane Rock C6	36196	Gda	2.25	Au
Mbudzane Rock C7	36197	Gda	6.00	Au
Mbudzane Rock C8	36198	Gda	9.40	Au
Mbudzane Rock C9	36199	Gda	9.40	Au
Mbudzane Rock D	36163	Gda	6.13	Au
Mbudzane Rock D1	36200	Gda	9.40	Au
Mbudzane Rock D2	36201	Gda	9.40	Au

Name	Block No	Area	Size(ha)	Type
Mbudzane Rock D3	36202	Gda	9.17	Au
Mbudzane Rock E	36164	Gda	10.00	Au
Mbudzane Rock F	36165	Gda	10.00	Au
Mbudzane Rock G	36166	Gda	10.00	Au
Mbudzane Rock H	36167	Gda	5.83	Au
Mbudzane Rock I	36168	Gda	2.50	Au
Mbudzane Rock J	36169	Gda	3.45	Au
Mbudzane Rock K	36170	Gda	5.10	Au
Mbudzane Rock L	36171	Gda	8.00	Au
Mbudzane Rock M	36172	Gda	10.00	Au
Mbudzane Rock N	36173	Gda	10.00	Au
Mbudzane Rock O	36174	Gda	10.00	Au
Mbudzane Rock P	36175	Gda	6.23	Au
OQUEIL	35928	Gda	1.00	Au
OQUEIL 1	35929	Gda	2.50	Au
OQUEIL 10	35938	Gda	5.00	Au
OQUEIL 2	35930	Gda	7.00	Au
OQUEIL 3	35931	Gda	9.00	Au
OQUEIL 4	35932	Gda	10.00	Au
OQUEIL 5	35933	Gda	10.00	Au
OQUEIL 6	35934	Gda	10.00	Au
OQUEIL 7	35935	Gda	10.00	Au
OQUEIL 8	35936	Gda	10.00	Au
OQUEIL 9	35937	Gda	10.00	Au
Sabiwa 10	10894BM	Gda	136.00	As
Sabiwa 11	10895 Bm	Gda	99.00	As
Sheet 10	35638	Gda	10.00	Au
Sheet 6	35634	Gda	10.00	Au
Sheet 7	35635	Gda	10.00	Au
Sheet 8	35636	Gda	10.00	Au
Sheet 9	35637	Gda	10.00	Au
Valentine 37	GA2767B	Gda	7.60	Au

Name	Block No	Area	Size(ha)	Type
Valentine 38	GA2768	Gda	8.00	Au
Valentine 39	GA2769	Gda	10.00	Au
Valentine 40	GA2770	Gda	10.00	Au
Valentine 41	GA2771	Gda	10.00	Au
Valentine 42	GA2772	Gda	7.00	Au
Valentine 43	GA2773	Gda	4.00	Au
Valentine 44	GA2774	Gda	10.00	Au
Valentine 45	GA2775	Gda	10.00	Au
Valentine 46	GA2776	Gda	10.00	Au
Valentine 47	GA2777	Gda	10.00	Au
Valentine 48	GA2778	Gda	10.00	Au
Valentine 49	GA2779	Gda	10.00	Au
Valentine 50	GA2780	Gda	10.00	Au
Valentine 51	GA2781	Gda	10.00	Au
Valentine 52	GA2782	Gda	10.00	Au
Valentine 53	GA2783	Gda	10.00	Au
Valentine 54	GA2784	Gda	10.00	Au
Valentine 55	GA2785	Gda	10.00	Au
Valentine 56	GA2786	Gda	10.00	Au
Valentine 57	GA2787	Gda	10.00	Au
Valentine 58	GA2788	Gda	10.00	Au
Valentine 59	GA2789	Gda	10.00	Au
Valentine 60	GA2790	Gda	10.00	Au
Valentine 61	GA2791	Gda	10.00	Au
Valentine 62	GA2792	Gda	4.00	Au
Valentine 63	GA2994	Gda	10.00	Au
Valentine 64	GA2995	Gda	10.00	Au
Valentine 65	GA2996	Gda	10.00	Au
Total	90.00	Gda	994.01	
Mining Lease	No. 40	Gda	2120.00	Au, Cu, Ag, As

Appendix 2: Blanket Mine Non-Producing Claims

Name	Block No	Area	Size(ha)	Type
Abercorn 11	11269BM	Gda	66.00	Au
Annette 10	GA3259	Gda	8.00	Au
Annette 11	GA3260	Gda	8.00	Au
Annette 9	GA3258	Gda	8.00	Au
Banshe J1	GA48655	Gda	7.00	Au
Banshe J10	GA48664	Gda	10.00	Au
Banshe J11	GA48665	Gda	10.00	Au
Banshe J12	GA48666	Gda	10.00	Au
Banshe J13	GA48667	Gda	10.00	Au
Banshe J14	GA48668	Gda	10.00	Au
Banshe J15	GA48669	Gda	10.00	Au
Banshe J16	GA48670	Gda	10.00	Au
Banshe J17	GA48671	Gda	10.00	Au
Banshe J18	GA48672	Gda	10.00	Au
Banshe J19	GA48673	Gda	10.00	Au
Banshe J2	GA48656	Gda	3.00	Au
Banshe J3	GA48657	Gda	10.00	Au
Banshe J4	GA48658	Gda	2.00	Au
Banshe J5	GA48659	Gda	8.00	Au
Banshe J6	GA48660	Gda	3.00	Au
Banshe J7	GA48661	Gda	6.00	Au
Banshe J8	GA48662	Gda	10.00	Au
Banshe J9	GA48663	Gda	10.00	Au
Bunny's Luck A	48834	Gda	10.00	Au
Bunny's Luck B	48835	Gda	10.00	Au
Bunnys Luck C	48836	Gda	6.00	Au
Bunny's Luck D	48837	Gda	10.00	Au
Bunny's Luck E	48838	Gda	10.00	Au
Bunny's Luck F	48839	Gda	6.00	Au

Name	Block No	Area	Size(ha)	Type
Bunny's Luck G	48840	Gda	10.00	Au
Bunny's Luck H	48841	Gda	10.00	Au
Bunny's Luck I	48842	Gda	5.00	Au
Bunny's Luck J	49026.00	Gda	10.00	Au
Bunny's Luck K	48843	Gda	10.00	Au
Bunny's Luck L	48844	Gda	5.00	Au
Bunny's Luck M	48845	Gda	8.00	Au
Bunny's Luck N	48846	Gda	8.00	Au
Bunny's Luck O	48847	Gda	4.00	Au
Bunny's Luck P	48848	Gda	10.00	Au
Bunny's Luck Q	48849	Gda	10.00	Au
Bunny's Luck R	48850	Gda	5.00	Au
Bunny's Luck S	48851	Gda	6.00	Au
Cinderella	11122BM	Gda	4.00	Ni
Cinderella B1	49030	Gda	1.00	Au
Cinderella B10	49039	Gda	10.00	Au
Cinderella B11	49040	Gda	9.00	Au
Cinderella B12	49041	Gda	8.00	Au
Cinderella B13	49042	Gda	10.00	Au
Cinderella B14	49043	Gda	8.00	Au
Cinderella B15	49044	Gda	8.00	Au
Cinderella B16	49045	Gda	10.00	Au
Cinderella B17	49046	Gda	7.00	Au
Cinderella B18	49047	Gda	5.00	Au
Cinderella B19	49048	Gda	5.00	Au
Cinderella B2	49031	Gda	1.00	Au
Cinderella B3	49032	Gda	5.00	Au
Cinderella B4	49033	Gda	6.00	Au
Cinderella B5	49034	Gda	9.00	Au
Cinderella B6	49035	Gda	5.00	Au
Cinderella B7	49036	Gda	10.00	Au

Name	Block No	Area	Size(ha)	Type
Cinderella B8	49037	Gda	8.00	Au
Cinderella B9	49038	Gda	8.00	Au
Cinderella C1	49000	Gda	9.00	Au
Cinderella C10	49009	Gda	10.00	Au
Cinderella C11	49010	Gda	9.00	Au
Cinderella C12	49011	Gda	9.00	Au
Cinderella C13	49012	Gda	10.00	Au
Cinderella C14	49013	Gda	10.00	Au
Cinderella C15	49014	Gda	3.00	Au
Cinderella C16	49015	Gda	6.00	Au
Cinderella C17	49016	Gda	10.00	Au
Cinderella C18	49017	Gda	6.00	Au
Cinderella C19	49018	Gda	3.00	Au
Cinderella C2	49001	Gda	10.00	Au
Cinderella C20	49019	Gda	5.00	Au
Cinderella C3	49002	Gda	6.00	Au
Cinderella C4	49003	Gda	1.00	Au
Cinderella C5	49004	Gda	10.00	Au
Cinderella C6	49005	Gda	10.00	Au
Cinderella C7	49006	Gda	8.00	Au
Cinderella C8	49007	Gda	5.00	Au
Cinderella C9	49008	Gda	10.00	Au
Cinderella D1	GA48637	Gda	10.00	Au
Cinderella D10	GA48646	Gda	6.00	Au
Cinderella D11	GA48647	Gda	7.00	Au
Cinderella D12	GA48648	Gda	10.00	Au
Cinderella D13	GA48649	Gda	3.00	Au
Cinderella D14	GA48650	Gda	10.00	Au
Cinderella D15	GA48651	Gda	7.00	Au
Cinderella D16	GA48652	Gda	8.00	Au
Cinderella D17	GA48653	Gda	10.00	Au

Name	Block No	Area	Size(ha)	Type
Cinderella D18	GA48654	Gda	10.00	Au
Cinderella D2	GA48638	Gda	10.00	Au
Cinderella D3	GA48639	Gda	10.00	Au
Cinderella D4	GA48640	Gda	2.00	Au
Cinderella D5	GA48641	Gda	10.00	Au
Cinderella D6	GA48642	Gda	6.00	Au
Cinderella D7	GA48643	Gda	7.00	Au
Cinderella D8	GA48644	Gda	6.00	Au
Cinderella D9	GA48645	Gda	3.00	Au
Cinderella E1	49028	Gda	10.00	Au
Cinderella E2	49029	Gda	4.00	Au
Dan's Luck East	GA537BM	Gda	88.00	As
Dans Luck N2	GA3769B	Gda	8.00	Au
Dan's Luck North	11268BM	Gda	27.00	As
Dan's Luck South	GA538BM	Gda	20.00	As
GG	GA651	Gda	10.00	Au
GG 2	GA942	Gda	4.90	Au
GG 5	GA945	Gda	10.00	Au
GG A	GA947	Gda	8.00	Au
GG B	GA948	Gda	4.00	Au
GG C	GA949	Gda	10.00	Au
GG10	GA3772	Gda	10.00	Au
GG11	GA3773	Gda	10.00	Au
GG12	GA3774	Gda	7.00	Au
GG13	GA3775	Gda	9.00	Au
GG18	GA6597	Gda	10.00	Au
GG19	GA6598	Gda	10.00	Au
GG3	GA943	Gda	10.00	Au
GG4	GA944	Gda	10.00	Au
GG6	GA946	Gda	10.00	Au
GG7	GA3769	Gda	10.00	Au

Name	Block No	Area	Size(ha)	Type
GG8	GA3770	Gda	10.00	Au
GG9	GA3771	Gda	10.00	Au
GGD	GA950	Gda	10.00	Au
GGE	GA951	Gda	10.00	Au
Gum 1	GA3060	Gda	6.00	Au
Gum 2	GA3061	Gda	6.00	Au
Rubicon C	34794	Gda	10.00	Au
Rubicon D	34795	Gda	10.00	Au
Rubicon E	34796	Gda	10.00	Au
Rubicon F	34797	Gda	10.00	Au
Rubicon G	34798	Gda	10.00	Au
Rubicon H	34799	Gda	10.00	Au
Rubicon I	34800	Gda	10.00	Au
Rubicon L	34803	Gda	10.00	Au
Rubicon M	34804	Gda	10.00	Au
Rubicon N	34805.00	Gda	10.00	Au
Rubicon O	34913	Gda	10.00	Au
Rubicon P	34914	Gda	10.00	Au
Rubicon Q	34915	Gda	10.00	Au
Rubicon R	34916	Gda	10.00	Au
Rubicon S	34917	Gda	10.00	Au
Rubicon T	34918	Gda	9.00	Au
Rubicon U	34919	Gda	8.00	Au
Rubicon V	34920	Gda	10.00	Au
Rubicon W	34921	Gda	10.00	Au
Shake Shake	10625BM	Gda	108.00	Ni
Shake Shake 2	10626BM	Gda	108.00	Ni
Shake Shake 3	10627BM	Gda	72.00	Ni
Spruit	10623BM	Gda	81.00	Ni
Spruit 2	10624BM	Gda	81.00	Ni
Spruit 4	GA532BM	Gda	50.00	Ni

Name	Block No	Area	Size(ha)	Type
Spruit 5	GA533BM	Gda	110.00	Ni
Spruit 6	GA534BM	Gda	66.00	Ni
Surprise	10628BM	Gda	95.00	Ni
Surprise 2	10629BM	Gda	101.00	Ni
Total	177.00	Gda	2414.90	
Dan's Luck	32776	Gda	10.00	Gold Dump
Abercorn	32251.00	Gda	10.00	Gold Dump
Will South	33143.00	Gda	5.00	Gold Dump
Mazzeppa	32769	Gda	3.00	Gold Dump
Total	4.00		28.00	
GG	776.00	Gda	3.00	Water Site

Appendix 3: Long Hole Exploration Drilling Results at Blanket

Hole Identifier	Orebody Name	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Grade (g/t)	Intersection Depth from Surface (m)	E.O.H. (m)
ERC750EX2307	ERCN_HW	330.45	332.25	1.80	1.50	0.72	1 082	356
ERC750EX2308	ERCN_HW	302.60	306.80	4.20	3.50	5.97	1 057	392
ERC750EX2308	ERCN_FW	350.00	358.40	8.40	5.80	4.95	1 108	392
ERC750EX2309	ERCN_HW	304.80	307.80	3.00	1.66	3.62	1 058	347
ERC750EX2310	ERCN_HW	303.60	304.20	0.60	0.48	5.49	1 054	325
ERC750EX2312	South			Traces				287
ERC750EX2313	South			Traces				280
BLK870EX2301	BLK4_5	38.20	50.20	12.00	3.58	5.10	920	287
BLK870EX2302	BLK4_5	34.10	40.10	6.00	3.92	7.46	910	272
BLK870EX2303	BLK4_5	28.60	39.40	10.80	4.27	8.80	909	272
BLK870EX2303	BLK2FW	241.00	242.80	1.80	1.27	4.35	1 113	276
BLK870EX2304	BLK4_5	26.20	40.60	14.40	7.74	4.14	911	276
BLK930EX2301	BQR_HW	148.60	152.80	4.20	5.12	2.85	1 083	299
BLK930EX2301	BLK3HW	220.60	226.00	5.40	4.39	4.41	1 156	299
BLK930EX2302	BQR_HW	130.60	133.00	2.40	1.86	2.42	1 063	299
BLK930EX2303	BQR_HW	134.30	139.10	4.80	3.20	2.39	1 069	233
BLK930EX2304	BQR_HW	205.70	219.50	13.80	8.32	3.63	1 150	251
BLK930EX2305	BQR_HW	197.90	209.30	11.40	7.69	3.99	1 139	259
BLK930EX2305	BLK1HW	230.30	255.30	25.00	16.69	3.16	1 185	259
BLK930EX2306	BQR_HW	170.90	179.90	9.00	4.02	5.38	1 110	275
BLK930EX2306	BLK2HW	181.10	203.30	22.20	8.18	3.75	1 133	275
BLK930EX2307	BQR_HW	157.80	169.80	12.00	6.57	4.05	1 100	259
BLK930EX2308	BQR_HW	176.03	200.63	24.60	13.33	5.92	1 131	304
BLK930EX2309	BQR_HW	205.00	210.40	5.40	2.24	12.44	1 140	287
BLK930EX2310	BQR_HW	165.10	170.50	5.40	3.01	10.02	1 101	294
BLK930EX2310	BLK2HW	181.30	217.30	36.00	16.31	6.12	1 147	294
BLK930EX2311	BQR_HW	247.90	261.10	13.20	6.97	4.28	1 191	293
BLK930EX2313	BQR_HW	152.00	159.80	7.80	4.43	2.23	1 090	313
BLK930EX2313	BLK2HW	202.40	238.40	36.00	20.56	2.90	1 168	313

Hole Identifier	Orebody Name	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Grade (g/t)	Intersection Depth from Surface (m)	E.O.H. (m)
ARS1110EX2301	BQR	3.00	9.00	6.00	4.16	4.23	1 119	158
ARS1110EX2301	BLK1HW	104.20	106.60	2.40	1.70	4.48	1 217	158
ARS1110EX2302	BQR	6.00	12.00	6.00	4.44	7.15	1 122	158
ARS1110EX2302	BLK1HW	43.80	61.20	17.40	12.37	8.76	1 171	158
ARS1110EX2303	BQR	6.00	9.00	3.00	2.09	8.29	1 119	149
ARS1110EX2303	BLK1HW	25.20	32.20	7.00	3.36	5.27	1 142	149
ARS1110EX2304	BQR	3.00	18.00	15.00	8.22	3.62	1 128	161
ARS1110EX2304	BLK1HW	65.00	78.80	13.80	7.15	6.45	1 189	161
ARS1110EX2305	BQR	4.80	14.40	9.60	5.10	2.48	1 038	182
ARS1110EX2305	BLK1HW	94.50	105.90	11.40	5.68	4.11	1 104	182
ARS1110EX2305	BLK1FW	116.10	120.90	4.80	2.35	7.21	1 120	182
ARS1110EX2306	BQR	4.20	19.30	15.10	6.10	4.18	1 038	174
ARS1110EX2306	BLK1HW	69.50	98.80	29.30	10.67	3.33	1 083	174
ARS1110EX2307	BQR	4.55	6.85	2.30	1.44	11.93	1 039	164
ARS1110EX2307	BLK1HW	24.78	32.41	7.63	4.89	4.59	1 058	164
ARS1110EX2307	BLK1FW	131.30	133.10	1.80	1.26	11.85	1 156	164
ARS1110EX2308	BQR	6.10	12.18	6.08	3.97	9.08	1 041	190
ARS1110EX2308	BLK1HW	43.96	54.61	10.65	7.14	6.28	1 076	190
ARS1110EX2308	BLK1FW	66.21	79.41	13.20	8.98	25.06	1 096	190
ARS1110EX2308	BLK1FW	82.41	85.41	3.00	2.05	21.39	1 111	190
ARS1110EX2501	ARSEWL	85.50	92.10	6.60	2.35	0.38	1 110	260
BLK1110EX2410	BQR	67.50	73.90	6.40	4.19	3.61	1 098	233
BLK1110EX2410	BQR	78.10	81.70	3.60	2.37	3.59	1 108	233
BLK1110EX2411	BQR	60.50	61.70	1.20	0.81	5.80	1 090	194
BLK1110EX2412	BQR	56.90	64.70	7.80	5.27	13.02	1 088	243
BLK1110EX2414	BQR	84.00	91.20	7.20	4.32	8.95	1 116	96
BLK870EX2305	BLK4_5	26.10	39.30	13.20	7.06	2.66	818	281
BLK870EX2306	BLK4_5	36.70	46.30	9.60	5.11	2.89	832	278
BLK870EX2307	BLK4_5	43.60	54.40	10.80	5.84	1.51	839	278
BLK870EX2308	NEW	21.14	31.94	10.80	5.93	17.73	817	262

Hole Identifier	Orebody Name	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Grade (g/t)	Intersection Depth from Surface (m)	E.O.H. (m)
BLK870EX2308	BLK4_5	45.09	71.40	26.31	14.71	4.71	840	262
BLK870EX2308	BLK2FW	239.50	244.80	5.30	3.57	3.78	1 024	262
BLK870EX2310	BLK4_5	36.40	46.80	10.40	7.43	3.65	829	275
BLK870EX2311	BLK4_5	29.30	38.90	9.60	6.25	2.74	823	215
BLK870EX2312	BLK4_5	56.10	62.10	6.00	7.36	3.21	843	251
BLK870EX2312	NEW	113.10	116.10	3.00	2.33	4.13	889	251
BLK870EX2312	NEW	120.30	152.10	31.80	24.73	6.71	895	251
BLK870EX2312	NEW	164.70	168.90	4.20	3.28	2.59	930	251
BLK870EX2312	NEW	181.50	183.90	2.40	1.88	3.24	942	251
ERC750EX2311	ERCS	235.80	238.80	3.00	1.26	1.61	861	269
ERC750EX2314	ERC	138.30	143.10	4.80	2.20	0.71	790	267
ERC750EX2314	ERCS	177.80	178.80	1.00	0.44	4.43	821	267
ERC750EX2315	ERCS	143.10	144.90	1.80	0.74	6.27	796	275
ERC750EX2316	No significant intersection							204
ERC750EX2317	ERCS	202.40	206.60	4.20	0.69	0.70	820	288
ERC750EX2318	ERCS	256.10	265.90	9.80	0.96	0.72	842	266
ERC750EX2401	No significant intersection							356
ERC750EX2402	ERCN	366.00	375.00	9.00	6.70	7.26	999	425
ERC750EX2403	ERCN	413.40	420.60	7.20	4.75	6.15	1 039	454
LIM750EX2501	LIM	66.40	69.70	3.30	1.14	1.22	730	592
LIM750EX2501	LIMINT	76.30	79.90	3.60	1.25	5.76	742	592
ARS1110EX2401	BLK7	6.40	19.60	13.20	13.00	9.24	1 045	159
ARS1110EX2401	BLK1HW	46.00	55.00	9.00	8.90	6.28	1 080	159
ARS1110EX2401	BQR	129.40	130.60	1.20	1.20	18.53	1 155	159
ARS1110EX2401	BLK1HW	139.00	140.20	1.20	1.20	2.04	1 164	159
ARS1110EX2402	BLK7	7.50	48.80	41.30	40.40	3.14	1 075	158
ARS1110EX2402	BLK1HW	58.40	70.40	12.00	11.70	3.90	1 095	158
ARS1110EX2402	BQR	78.80	83.40	4.60	4.50	2.29	1 108	158
ARS1110EX2402	BLK1HW	111.80	119.50	7.70	7.50	10.40	1 143	158
ARS1110EX2403	BLK7	10.30	58.30	48.00	46.30	4.25	1 082	158

Hole Identifier	Orebody Name	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Grade (g/t)	Intersection Depth from Surface (m)	E.O.H. (m)
ARS1110EX2403	BLK1HW	79.60	80.20	0.70	0.60	31.53	1 103	162
ARS1110EX2403	BQR	114.70	115.30	0.60	0.60	11.07	1 137	162
ARS1110EX2403	BLK1FW	130.90	131.50	0.60	0.60	15.53	1 152	162
ARS1110EX2403	BLK1FW	138.70	147.10	8.40	6.80	3.99	1 167	162
ARS1110EX2403	BLK1HW	156.10	157.90	1.80	1.50	3.91	1 178	162
ARS1110EX2404	BLK7	7.70	28.40	20.70	20.50	3.98	1 054	155
ARS1110EX2404	BLK1HW	50.40	58.20	7.80	7.70	3.20	1 079	155
ARS1110EX2404	BQR	93.60	96.60	3.00	3.00	3.06	1 122	155
ARS1110EX2404	BLK1FW	128.40	133.20	4.80	4.80	3.09	1 158	155
ARS1110EX2502	BLK7	70.90	72.70	1.80	1.70	6.44	1 095	347
ARS1110EX2502	BQRHWN	76.60	80.20	3.60	3.40	2.21	1 102	347
ARS1110EX2502	BLK1HWN	91.70	98.90	7.20	6.70	4.29	1 120	347
ARS1110EX2502	ARSEWL	199.70	201.50	1.80	1.60	1.84	1 217	347
ARS1110EX2503	BLK7	63.20	69.50	6.30	5.70	3.39	1 085	377
ARS1110EX2503	BQRHWN	76.70	80.80	4.10	3.70	7.74	1 099	377
ARS1110EX2503	BLK1HWN	154.50	156.90	2.40	2.00	1.74	1 165	377
ARS1110EX2503	ARSEWL	222.70	223.90	1.20	0.90	4.45	1 219	377
BLK1110EX2405	BQR	101.90	102.50	0.60	0.60	2.04	1 128	254
BLK1110EX2406	BLK7	98.90	100.10	1.20	1.10	4.56	1 118	281
BLK1110EX2406	BQRHWN	105.50	107.30	1.80	1.70	3.58	1 126	281
BLK1110EX2406	BLK1HWN	210.50	212.90	2.40	2.20	1.85	1 224	281
BLK1110EX2406	BQRHWN	229.70	230.90	1.20	1.70	1.94	1 240	281
BLK1110EX2407	BLK7	101.40	104.40	3.00	2.20	2.25	1 115	257
BLK1110EX2407	BQRHWN	109.20	113.40	4.20	3.60	1.86	1 122	257
BLK1110EX2408	BLK1HWN	118.60	157.00	38.40	36.10	5.00	1 182	293
BLK1110EX2408	BQRHWN	239.20	272.20	33.00	30.80	2.48	1 286	293
BLK1110EX2409	BLK7	91.80	95.40	3.60	3.10	4.07	1 118	287
BLK1110EX2409	BQRHWN	236.20	236.80	0.60	0.50	2.07	1 240	287
BLK1110EX2409	BLK1HWN	259.60	274.60	15.00	14.10	2.31	1 286	287
BLK1110EX2410	BQR	67.50	81.70	14.20	11.20	6.25	1 096	233

Hole Identifier	Orebody Name	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Grade (g/t)	Intersection Depth from Surface (m)	E.O.H. (m)
BLK1110EX2411	BQR	60.50	73.10	12.60	11.30	2.46	1 090	239
BLK1110EX2412	BQR	56.90	64.70	7.80	7.20	7.15	1 083	242
BLK1110EX2413	BLK7	69.80	74.30	4.50	3.60	6.35	1 088	230
BLK1110EX2413	BQRHWN	202.60	203.20	0.60	0.40	3.88	1 185	230
BLK1110EX2413	BLK1HWN	228.40	229.00	0.60	0.40	4.42	1 204	230
BLK1110EX2414	BQR	84.00	91.20	7.20	6.90	7.17	1 108	254
BLK1110EX2415	BLK7	86.90	87.50	0.60	0.50	10.80	1 104	254
BLK1110EX2415	BQRHWN	177.70	179.30	1.60	1.30	4.39	1 182	254
BLK1110EX2416	BLK7	82.60	83.80	1.20	1.00	2.62	1 099	239
BLK1110EX2416	BQRHWN	166.10	166.70	0.60	0.50	14.67	1 167	239
BLK1110EX2416	BLK1HWN	170.30	172.10	1.80	1.60	3.10	1 171	239
BLK1110EX2416	BLK1HWN	220.50	221.70	1.20	0.90	5.45	1 210	239
BLK1110EX2417	BLK7	83.60	84.80	1.20	1.00	2.52	1 100	247
BLK1110EX2417	BQRHWN	96.80	101.00	4.20	3.60	2.07	1 113	247
BLK1110EX2417	BLK1HWN	194.30	195.50	1.20	1.00	4.30	1 192	247
BLK1110EX2417	BLK1HWN	204.50	205.70	1.20	1.00	3.03	1 200	247
ERC750EX2404	ERCN_HW	383.50	396.10	12.60	10.80	6.54	994	398
ERC750EX2405	ERCN_HW	441.20	441.80	0.60	0.50	1.63	1 059	454
ERC750EX2407	No intersection							470
ERC750EX2409	ERCN_HW	468.00	472.10	4.10	3.60	1.62	1 085	482
ERC750EX2409	ERCNFW	479.90	482.80	2.90	2.50	2.65	1 097	482
ERC750EX2411	ERCN_HW - No intersection							96
ERC750EX2501	ERCN_HW - No intersection							458
ERC750EX2502	ERCN_HW	399.10	399.70	0.60	0.50	2.02	1 008	443
ERC750EX2502	ERCN_HW1	424.80	426.60	1.80	1.50	3.67	1 021	443
ERC750EX2502	ERCNFW	432.80	433.40	0.60	0.50	2.03	1 036	443
ERC750EX2502	ERCNFW1	436.60	437.20	0.60	0.50	1.93	1 038	443
ERC750EX2503	ERCN_HW - No intersection							330
LIM750EX2401	LIMM	84.50	88.10	3.60	3.30	1.24	716	590
LIM750EX2401	LIME	437.80	438.30	0.50	0.40	2.59	893	590

Hole Identifier	Orebody Name	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Grade (g/t)	Intersection Depth from Surface (m)	E.O.H. (m)
LIM750EX2502	LIMM	107.00	112.60	5.60	5.20	3.72	742	605
LIM750EX2502	LIMI	117.40	122.20	4.80	4.40	4.62	753	605
LIM750EX2502	LIME	404.30	406.10	1.80	1.50	3.96	1 008	605
LIM750EX2503	LIMI	120.60	129.90	9.30	6.80	3.03	741	231
LIM750EX2504	LIMHW	101.70	107.10	5.40	4.90	2.05	743	461
LIM750EX2504	LIMM	112.90	128.30	15.40	14.10	2.47	655	461
LIM750EX2504	LIMI	151.50	152.10	0.60	0.50	1.74	784	461
LIM750EX2504	LIME	218.90	219.50	0.60	0.50	4.44	844	461
LIM750EX2505	LIMM	166.70	171.20	4.50	4.50	2.70	814	462
LIM750EX2505	LIMI	210.00	211.80	1.80	1.80	1.91	855	462
LIM750EX2506	LIMI	140.70	143.20	2.50	2.10	2.22	765	254
LIM750EX2507	LIMHW	75.90	77.10	1.20	1.10	3.71	716	440
LIM750EX2507	LIMM	88.60	94.00	5.40	5.00	3.17	731	440
LIM750EX2508	LIMM	80.10	80.70	0.60	0.60	7.28	721	440
LIM750EX2508	LIMI	154.40	154.70	0.30	0.30	2.49	792	440
LIM750EX2509	LIMM	70.10	72.30	2.20	2.00	15.33	709	386
LIM750EX2510	LIMI	279.80	285.80	6.00	4.90	1.84	892	287
LIM750EX2511	LIMHW	66.60	67.20	0.60	0.50	2.79	704	380
LIM750EX2511	LIMM	72.30	72.90	0.60	0.50	2.86	709	380
LIM750EX2511	LIMI	143.50	144.00	0.50	0.40	1.77	771	380
LIM750EX2511	LIME	153.50	155.30	1.80	1.50	3.60	778	380
LIM750EX2512	LIMHW	78.40	79.00	0.60	0.60	1.74	720	381
LIM750EX2512	LIMM	110.50	111.10	0.60	0.60	1.66	750	381
LIM750EX2514	LIMHW	76.50	79.70	3.20	3.20	3.27	723	344

Appendix 4: Long Hole Exploration Drilling Localities at Blanket

Hole Identifier	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
ERC750EX2307	31	-75	356.3	697 206	7 694 516	388
ERC750EX2308	89	-67	392.4	697 206	7 694 516	388
ERC750EX2309	124	-81	374.4	697 206	7 694 513	388
ERC750EX2310	118	-65	324.5	697 207	7 694 512	388
ERC750EX2312	150	-56	287.2	697 313	7 694 285	387
ERC750EX2313	141	-58	204.6	697 313	7 694 285	387
BLK870EX2301	65	-71	287.4	698 043	7 692 508	264
BLK870EX2302	45	-69	272.3	698 043	7 692 508	264
BLK870EX2303	28	-63	272.2	698 043	7 692 508	264
BLK870EX2304	12	-63	275.2	698 042	7 692 509	264
BLK930EX2301	37	-61	299.2	697 784	7 692 828	206
BLK930EX2302	81	-61	275.2	697 784	7 692 830	206
BLK930EX2303	76	-72	233.3	697 784	7 692 826	207
BLK930EX2304	28	-77	251.3	697 783	7 692 829	207
BLK930EX2305	23	-69	259.3	697 783	7 692 830	206
BLK930EX2306	127	-74	275.3	697 785	7 692 825	207
BLK930EX2307	35	-79	272.4	697 784	7 692 828	207
BLK930EX2308	122	-67	304.3	697 785	7 692 826	206
BLK930EX2309	133	-76	287.3	697 785	7 692 826	207
BLK930EX2310	85	-86	293.5	697 784	7 692 826	206
BLK930EX2311	21	-81	293.4	697 783	7 692 829	207
BLK930EX2313	25	-76	313.0	697 783	7 692 829	207
ARS1110EX2301	93	-64	158.2	697 766	7 693 020	25
ARS1110EX2302	54	-65	158.3	697 762	7 693 022	25
ARS1110EX2303	10	-46	149.0	697 766	7 693 022	25
ARS1110EX2304	125	-44	161.0	697 766	7 693 019	26
ARS1110EX2305	128	-49	182.1	697 766	7 693 019	26
ARS1110EX2306	140	-45	174.1	697 766	7 693 018	25
ARS1110EX2307	45	-70	164.4	697 762	7 693 022	25

Hole Identifier	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
ARS1110EX2308	78	-69	190.4	697 766	7 693 020	25
ARS1110EX2501	340	-63	260.3	697 675	7 693 027	25
BLK1110EX2410	50	-71	233.3	697 682	7 693 030	26
BLK1110EX2411	36	-66	194.3	697 682	7 693 030	25
BLK1110EX2412	56	-69	242.8	697 682	7 693 030	25
BLK1110EX2414	70	-76	96.0	697 682	7 693 030	25
BLK870EX2305	3	-57	281.1	698 042	7 692 510	264
BLK870EX2306	19	-73	278.4	698 043	7 692 510	264
BLK870EX2307	49	-77	278.4	698 043	7 692 510	264
BLK870EX2308	77	-76	262.4	698 043	7 692 509	264
BLK870EX2310	85	-63	275.3	698 043	7 692 510	264
BLK870EX2311	28	-64	215.3	698 044	7 692 510	264
BLK870EX2312	89	-57	251.1	698 043	7 692 509	264
ERC750EX2311	146	-57	269.2	697 313	7 694 286	387
ERC750EX2314	131	-60	267.1	697 313	7 694 286	387
ERC750EX2315	136	-61	275.1	697 314	7 694 287	387
ERC750EX2316	113	-65	203.6	697 313	7 694 288	387
ERC750EX2317	153	-50	288.0	697 313	7 694 287	387
ERC750EX2318	154	-46	265.9	697 313	7 694 287	387
ERC750EX2401	54	-73	356.2	697 091	7 694 512	389
ERC750EX2402	79	-71	425.4	697 091	7 694 511	390
ERC750EX2403	94	-71	454.4	697 091	7 694 511	389
LIM750EX2501	337	-70	592.2	697 324	7 694 849	389
ARS1110EX2401	99	-81	158.5	697 764	7 693 019	23
ARS1110EX2402	114	-79	158.2	697 764	7 693 018	23
ARS1110EX2403	126	-75	163.9	697 764	7 693 017	21
ARS1110EX2404	122	-82	155.4	697 764	7 693 018	22
ARS1110EX2502	352	-73	347.3	697 679	7 693 028	24
ARS1110EX2503	354	-66	377.2	697 679	7 693 028	24
BLK1110EX2405	101	-81	254.3	697 681	7 693 028	24

Hole Identifier	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
BLK1110EX2406	119	-70	281.3	697 681	7 693 027	24
BLK1110EX2407	139	-61	257.4	697 681	7 693 026	24
BLK1110EX2408	85	-76	293.2	697 682	7 693 027	24
BLK1110EX2409	84	-76	287.4	697 681	7 693 027	24
BLK1110EX2410	50	-71	233.3	697 683	7 693 030	16
BLK1110EX2411	37	-67	239.3	697 681	7 693 029	24
BLK1110EX2412	50	-64	242.8	697 681	7 693 029	24
BLK1110EX2413	48	-59	230.2	697 682	7 693 028	24
BLK1110EX2414	70	-76	254.4	697 684	7 693 029	13
BLK1110EX2415	79	-64	254.3	697 686	7 693 029	14
BLK1110EX2416	88	-63	239.3	697 682	7 693 027	24
BLK1110EX2417	103	-64	247.3	697 682	7 693 027	24
ERC750EX2404	84	-81	439.5	697 077	7 694 527	388
ERC750EX2405	108	-78	454.4	697 077	7 694 526	388
ERC750EX2407	48	-84	470.3	697 077	7 694 526	388
ERC750EX2409	94	-80	482.3	697 079	7 694 527	375
ERC750EX2411	33	-84	326.3	697 077	7 694 527	388
ERC750EX2502	94	-75	443.3	697 077	7 694 527	388
ERC750EX2503	73	-85	330.3	697 077	7 694 526	388
LIM750EX2502	336	-67	605.3	697 294	7 694 876	387
LIM750EX2503	351	-50	231.1	697 295	7 694 877	387
LIM750EX2504	350	-70	461.3	697 295	7 694 876	387
LIM750EX2505	343	-86	461.5	697 295	7 694 876	386
LIM750EX2506	341	-60	440.2	697 294	7 694 877	387
LIM750EX2507	350	-70	440.2	697 295	7 694 876	387
LIM750EX2508	50	-76	440.3	697 298	7 694 874	387
LIM750EX2509	51	-65	386.2	697 298	7 694 875	387
LIM750EX2510	110	-66	287.3	697 302	7 694 872	375
LIM750EX2511	114	-66	380.1	697 209	7 694 824	387
LIM750EX2512	112	-75	381.3	697 297	7 694 874	386

Hole Identifier	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
LIM750EX2514	35	-84	344.4	697 297	7 694 875	386

Appendix 5: K-pit Drilling Results at Blanket

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2501	RC	Sulphide	20.00	23.00	3.00	2.29	1.10	0.52	45.00
KPT0EX2502	RC	Weathered	0.00	4.00	4.00	3.05	0.66	0.51	45.00
KPT0EX2502	RC	Sulphide	4.00	11.00	7.00	5.34	0.67	0.25	45.00
KPT0EX2503	RC	Weathered	7.00	13.00	6.00	4.58	0.31	0.17	45.00
KPT0EX2503	RC	Sulphide	13.00	45.00	32.00	24.41	0.30	0.20	45.00
KPT0EX2505	RC	Sulphide	30.00	32.00	2.00	1.53	5.15	4.25	45.00
KPT0EX2509	RC	Sulphide	17.00	43.00	26.00	19.83	0.36	0.17	45.00
KPT0EX2510	RC	Transitional	0.00	1.00	1.00	0.76	0.61	0.46	45.00
KPT0EX2510	RC	Sulphide	29.00	45.00	16.00	12.20	6.04	3.93	45.00
KPT0EX25100	RC	Weathered	8.00	9.00	1.00	0.76	0.35	0.10	45.00
KPT0EX25101	RC	Weathered	13.00	14.00	1.00	0.76	0.68	0.62	45.00
KPT0EX25101	RC	Transitional	14.00	15.00	1.00	0.76	0.57	0.43	45.00
KPT0EX25101	RC	Sulphide	25.00	45.00	20.00	15.25	0.54	0.32	45.00
KPT0EX25102	RC	Transitional	0.00	30.00	30.00	22.88	0.74	0.50	45.00
KPT0EX25102	RC	Sulphide	30.00	44.00	14.00	10.68	0.88	0.51	45.00
KPT0EX25103	RC	Weathered	0.00	7.00	7.00	5.34	0.85	0.80	45.00
KPT0EX25103	RC	Transitional	7.00	13.00	6.00	4.58	0.72	0.65	45.00
KPT0EX25103	RC	Sulphide	32.00	33.00	1.00	0.76	0.70	0.26	45.00
KPT0EX25104	RC	Weathered	5.00	7.00	2.00	1.53	2.56	0.12	45.00
KPT0EX25105	RC	Transitional	15.00	16.00	1.00	0.76	0.72	0.72	45.00
KPT0EX25105	RC	Sulphide	27.00	45.00	18.00	13.73	1.07	0.97	45.00
KPT0EX25106	RC	Transitional	0.00	30.00	30.00	22.88	0.97	0.72	45.00
KPT0EX25106	RC	Sulphide	30.00	43.00	13.00	9.92	0.71	0.48	45.00
KPT0EX25107	RC	Transitional	0.00	22.00	22.00	16.78	0.64	0.30	45.00
KPT0EX25108	RC	Transitional	2.00	16.00	14.00	10.68	0.40	0.30	45.00
KPT0EX25108	RC	Weathered	16.00	17.00	1.00	0.76	0.77	0.15	45.00
KPT0EX25109	RC	Transitional	16.00	17.00	1.00	0.76	0.59	0.26	45.00
KPT0EX25109	RC	Sulphide	31.00	45.00	14.00	10.68	0.36	0.15	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2511	RC	Transitional	0.00	27.00	27.00	20.59	0.40	0.24	45.00
KPT0EX2511	RC	Transitional	39.00	43.00	4.00	3.05	1.12	0.66	45.00
KPT0EX2511	RC	Sulphide	43.00	45.00	2.00	1.53	1.51	1.42	45.00
KPT0EX25110	RC	Transitional	6.00	25.00	19.00	14.49	0.58	0.25	45.00
KPT0EX25110	RC	Sulphide	25.00	35.00	10.00	7.63	1.93	0.26	45.00
KPT0EX25111	RC	Transitional	2.00	5.00	3.00	2.29	1.25	0.32	45.00
KPT0EX25111	RC	Transitional	11.00	18.00	7.00	5.34	0.71	0.40	45.00
KPT0EX25111	RC	Transitional	33.00	37.00	4.00	3.05	0.38	0.08	45.00
KPT0EX25112	RC	Weathered	0.00	5.00	5.00	3.81	1.05	0.40	45.00
KPT0EX25112	RC	Transitional	19.00	24.00	5.00	3.81	1.07	0.43	45.00
KPT0EX25113	RC	Sulphide	38.00	41.00	3.00	2.29	0.80	0.38	45.00
KPT0EX25114	RC	Transitional	8.00	23.00	15.00	11.44	0.95	0.17	45.00
KPT0EX25114	RC	Sulphide	31.00	42.00	11.00	8.39	0.46	0.17	45.00
KPT0EX25114	RC	Weathered	42.00	43.00	1.00	0.76	0.91	0.21	45.00
KPT0EX25115	RC	Transitional	5.00	23.00	18.00	13.73	0.43	0.23	45.00
KPT0EX25115	RC	Sulphide	33.00	40.00	7.00	5.34	0.75	0.22	45.00
KPT0EX25116	RC	Transitional	3.00	4.00	1.00	0.76	0.36	0.14	45.00
KPT0EX25116	RC	Transitional	20.00	29.00	9.00	6.86	0.36	0.22	45.00
KPT0EX25117	RC	Sulphide	42.00	45.00	3.00	2.29	1.52	0.28	45.00
KPT0EX25118	RC	Weathered	26.00	27.00	1.00	0.76	0.55	0.58	45.00
KPT0EX25118	RC	Sulphide	40.00	42.00	2.00	1.53	0.43	0.22	45.00
KPT0EX25119	RC	Weathered	5.00	6.00	1.00	0.76	0.49	0.14	45.00
KPT0EX25119	RC	Transitional	14.00	19.00	5.00	3.81	0.66	0.31	45.00
KPT0EX25119	RC	Weathered	19.00	20.00	1.00	0.76	0.58	0.25	45.00
KPT0EX25119	RC	Transitional	35.00	44.00	9.00	6.86	0.61	0.37	45.00
KPT0EX2512	RC	Weathered	0.00	1.00	1.00	0.76	0.66	0.03	45.00
KPT0EX2512	RC	Sulphide	14.00	45.00	31.00	23.64	0.90	0.31	45.00
KPT0EX25120	RC	Weathered	0.00	4.00	4.00	3.05	0.53	0.34	45.00
KPT0EX25120	RC	Weathered	26.00	28.00	2.00	1.53	1.52	0.61	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX25120	RC	Transitional	28.00	29.00	1.00	0.76	0.33	0.18	45.00
KPT0EX25121	RC	Sulphide	42.00	43.00	1.00	0.76	0.39	0.02	45.00
KPT0EX25122	RC	Sulphide	25.00	27.00	2.00	1.53	0.49	0.39	45.00
KPT0EX25122	RC	Sulphide	40.00	43.00	3.00	2.29	0.41	0.30	45.00
KPT0EX25123	RC	Transitional	0.00	1.00	1.00	0.76	0.47	0.45	45.00
KPT0EX25123	RC	Transitional	12.00	27.00	15.00	11.44	0.31	0.17	45.00
KPT0EX25123	RC	Transitional	37.00	39.00	2.00	1.53	0.41	0.14	45.00
KPT0EX25124	RC	Transitional	5.00	13.00	8.00	6.10	0.45	0.32	45.00
KPT0EX25124	RC	Transitional	23.00	35.00	12.00	9.15	1.20	0.78	45.00
KPT0EX25128	RC	Transitional	12.00	14.00	2.00	1.53	0.42	0.21	45.00
KPT0EX25128	RC	Transitional	20.00	24.00	4.00	3.05	0.34	0.30	45.00
KPT0EX25128	RC	Weathered	24.00	26.00	2.00	1.53	1.64	1.34	45.00
KPT0EX25128	RC	Transitional	26.00	33.00	7.00	5.34	0.94	0.52	45.00
KPT0EX2513	RC	Weathered	0.00	8.00	8.00	6.10	0.62	0.20	45.00
KPT0EX2513	RC	Sulphide	32.00	43.00	11.00	8.39	0.31	0.10	45.00
KPT0EX2514	RC	Weathered	10.00	31.00	21.00	16.02	0.35	0.17	45.00
KPT0EX2514	RC	Transitional	31.00	35.00	4.00	3.05	0.30	0.07	45.00
KPT0EX25149	RC	Transitional	7.00	10.00	3.00	2.29	2.23	0.01	45.00
KPT0EX25149	RC	Weathered	10.00	14.00	4.00	3.05	0.30	0.01	45.00
KPT0EX25149	RC	Transitional	14.00	16.00	2.00	1.53	0.61	0.01	45.00
KPT0EX25149	RC	Weathered	16.00	18.00	2.00	1.53	0.81	0.77	45.00
KPT0EX25152	RC	Sulphide	30.00	33.00	3.00	2.29	1.98	0.90	45.00
KPT0EX25152	RC	Weathered	33.00	35.00	2.00	1.53	0.73	0.60	45.00
KPT0EX25153	RC	Weathered	4.00	8.00	4.00	3.05	1.46	1.31	45.00
KPT0EX2517	RC	Weathered	3.00	14.00	11.00	8.39	0.51	0.41	45.00
KPT0EX2517	RC	Sulphide	14.00	15.00	1.00	0.76	1.03	0.99	45.00
KPT0EX2518	RC	Sulphide	24.00	45.00	21.00	16.02	1.22	0.77	45.00
KPT0EX2519	RC	Weathered	2.00	10.00	8.00	6.10	0.66	0.57	45.00
KPT0EX2519	RC	Transitional	10.00	22.00	12.00	9.15	0.61	0.46	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2519	RC	Transitional	29.00	37.00	8.00	6.10	0.73	0.42	45.00
KPT0EX2519	RC	Sulphide	37.00	38.00	1.00	0.76	0.44	0.21	45.00
KPT0EX2520	RC	Transitional	14.00	16.00	2.00	1.53	0.51	0.50	45.00
KPT0EX2520	RC	Sulphide	16.00	19.00	3.00	2.29	0.32	0.14	45.00
KPT0EX2521	RC	Sulphide	36.00	45.00	9.00	6.86	1.00	0.56	45.00
KPT0EX2522	RC	Weathered	0.00	11.00	11.00	8.39	0.50	0.30	45.00
KPT0EX2522	RC	Weathered	16.00	20.00	4.00	3.05	1.54	1.07	45.00
KPT0EX2522	RC	Weathered	21.00	23.00	2.00	1.53	0.31	0.25	45.00
KPT0EX2525	RC	Transitional	16.00	32.00	16.00	12.20	0.50	0.32	45.00
KPT0EX2525	RC	Sulphide	32.00	44.00	12.00	9.15	0.98	0.57	45.00
KPT0EX2526	RC	Transitional	3.00	18.00	15.00	11.44	1.03	0.62	45.00
KPT0EX2526	RC	Transitional	25.00	33.00	8.00	6.10	0.36	0.28	45.00
KPT0EX2526	RC	Sulphide	33.00	45.00	12.00	9.15	0.38	0.24	45.00
KPT0EX2527	RC	Weathered	2.00	6.00	4.00	3.05	0.82	0.45	45.00
KPT0EX2527	RC	Sulphide	6.00	16.00	10.00	7.63	0.39	0.27	45.00
KPT0EX2528	RC	Sulphide	11.00	12.00	1.00	0.76	0.75	0.01	45.00
KPT0EX2528	RC	Sulphide	31.00	45.00	14.00	10.68	0.30	0.12	45.00
KPT0EX2529	RC	Weathered	0.00	9.00	9.00	6.86	0.35	0.23	45.00
KPT0EX2529	RC	Transitional	9.00	20.00	11.00	8.39	0.51	0.24	45.00
KPT0EX2529	RC	Sulphide	20.00	45.00	25.00	19.07	0.67	0.34	45.00
KPT0EX2530	RC	Weathered	0.00	2.00	2.00	1.53	0.59	0.44	45.00
KPT0EX2530	RC	Transitional	2.00	9.00	7.00	5.34	0.48	0.31	45.00
KPT0EX2530	RC	Weathered	9.00	12.00	3.00	2.29	0.98	0.65	45.00
KPT0EX2530	RC	Transitional	12.00	20.00	8.00	6.10	1.14	0.84	45.00
KPT0EX2530	RC	Weathered	20.00	35.00	15.00	11.44	0.99	0.71	45.00
KPT0EX2531	RC	Weathered	0.00	14.00	14.00	10.68	0.75	0.50	45.00
KPT0EX2533	RC	Sulphide	21.00	28.00	7.00	5.34	0.53	0.36	45.00
KPT0EX2533	RC	Sulphide	38.00	45.00	7.00	5.34	1.52	1.37	45.00
KPT0EX2534	RC	Transitional	0.00	1.00	1.00	0.76	0.38	0.20	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2534	RC	Transitional	8.00	17.00	9.00	6.86	1.23	1.06	45.00
KPT0EX2534	RC	Sulphide	31.00	45.00	14.00	10.68	0.59	0.25	45.00
KPT0EX2535	RC	Transitional	2.00	12.00	10.00	7.63	0.35	0.23	45.00
KPT0EX2535	RC	Sulphide	12.00	14.00	2.00	1.53	0.43	0.37	45.00
KPT0EX2535	RC	Sulphide	21.00	30.00	9.00	6.86	0.87	0.55	45.00
KPT0EX2535	RC	Sulphide	36.00	40.00	4.00	3.05	0.82	0.33	45.00
KPT0EX2536	RC	Sulphide	6.00	10.00	4.00	3.05	0.45	0.17	45.00
KPT0EX2536	RC	Sulphide	16.00	18.00	2.00	1.53	0.37	0.28	45.00
KPT0EX2536	RC	Sulphide	26.00	44.00	18.00	13.73	0.38	0.25	45.00
KPT0EX2537	RC	Weathered	1.00	15.00	14.00	10.68	0.53	0.49	45.00
KPT0EX2537	RC	Sulphide	15.00	30.00	15.00	11.44	0.34	0.21	45.00
KPT0EX2537	RC	Sulphide	36.00	45.00	9.00	6.86	0.64	0.50	45.00
KPT0EX2538	RC	Transitional	1.00	36.00	35.00	26.70	0.56	0.36	45.00
KPT0EX2539	RC	Weathered	0.00	12.00	12.00	9.15	0.64	0.50	45.00
KPT0EX2541	RC	Sulphide	34.00	44.00	10.00	7.63	0.52	0.29	45.00
KPT0EX2542	RC	Weathered	8.00	13.00	5.00	3.81	0.64	0.44	45.00
KPT0EX2542	RC	Sulphide	13.00	20.00	7.00	5.34	5.96	3.10	45.00
KPT0EX2542	RC	Sulphide	32.00	44.00	12.00	9.15	1.03	0.77	45.00
KPT0EX2543	RC	Transitional	0.00	4.00	4.00	3.05	0.38	0.10	45.00
KPT0EX2543	RC	Sulphide	41.00	45.00	4.00	3.05	0.57	0.34	45.00
KPT0EX2544	RC	Weathered	11.00	15.00	4.00	3.05	0.93	0.46	45.00
KPT0EX2544	RC	Transitional	15.00	19.00	4.00	3.05	0.89	0.52	45.00
KPT0EX2544	RC	Sulphide	19.00	43.00	24.00	18.31	1.12	0.79	45.00
KPT0EX2545	RC	Weathered	0.00	15.00	15.00	11.44	1.69	2.22	45.00
KPT0EX2545	RC	Transitional	15.00	19.00	4.00	3.05	2.08	1.15	45.00
KPT0EX2545	RC	Sulphide	19.00	41.00	22.00	16.78	0.74	0.35	45.00
KPT0EX2546	RC	Transitional	0.00	14.00	14.00	10.68	0.50	0.31	45.00
KPT0EX2546	RC	Transitional	32.00	36.00	4.00	3.05	1.53	0.98	45.00
KPT0EX2546	RC	Weathered	36.00	39.00	3.00	2.29	0.41	0.11	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2547	RC	Transitional	4.00	12.00	8.00	6.10	0.90	0.66	45.00
KPT0EX2547	RC	Weathered	12.00	19.00	7.00	5.34	0.42	0.13	45.00
KPT0EX2549	RC	Transitional	18.00	19.00	1.00	0.76	0.36	0.24	45.00
KPT0EX2549	RC	Sulphide	19.00	37.00	18.00	13.73	1.55	0.52	45.00
KPT0EX2550	RC	Weathered	0.00	3.00	3.00	2.29	0.55	0.22	45.00
KPT0EX2551	RC	Sulphide	41.00	45.00	4.00	3.05	0.76	0.59	45.00
KPT0EX2552	RC	Sulphide	25.00	45.00	20.00	15.25	1.32	0.79	45.00
KPT0EX2553	RC	Weathered	0.00	23.00	23.00	17.54	2.61	1.93	45.00
KPT0EX2553	RC	Transitional	23.00	24.00	1.00	0.76	1.27	0.86	45.00
KPT0EX2553	RC	Sulphide	24.00	26.00	2.00	1.53	3.93	2.40	45.00
KPT0EX2553	RC	Transitional	26.00	27.00	1.00	0.76	0.69	0.32	45.00
KPT0EX2553	RC	Sulphide	27.00	35.00	8.00	6.10	0.46	0.24	45.00
KPT0EX2553	RC	Sulphide	42.00	43.00	1.00	0.76	0.54	0.16	45.00
KPT0EX2554	RC	Weathered	0.00	1.00	1.00	0.76	1.28	0.17	45.00
KPT0EX2554	RC	Transitional	10.00	14.00	4.00	3.05	0.52	0.28	45.00
KPT0EX2554	RC	Weathered	14.00	24.00	10.00	7.63	0.32	0.28	45.00
KPT0EX2554	RC	Weathered	32.00	33.00	1.00	0.76	0.54	0.11	45.00
KPT0EX2554	RC	Sulphide	33.00	42.00	9.00	6.86	0.31	0.19	45.00
KPT0EX2555	RC	Transitional	5.00	12.00	7.00	5.34	0.92	0.79	45.00
KPT0EX2555	RC	Weathered	12.00	23.00	11.00	8.39	0.35	0.22	45.00
KPT0EX2557	RC	Weathered	6.00	10.00	4.00	3.05	1.10	1.37	45.00
KPT0EX2557	RC	Transitional	10.00	11.00	1.00	0.76	6.60	3.74	45.00
KPT0EX2557	RC	Sulphide	11.00	35.00	24.00	18.31	1.93	1.47	45.00
KPT0EX2558	RC	Weathered	0.00	7.00	7.00	5.34	2.49	2.79	45.00
KPT0EX2560	RC	Sulphide	28.00	45.00	17.00	12.97	1.82	1.52	45.00
KPT0EX2561	RC	Weathered	14.00	20.00	6.00	4.58	1.97	1.55	45.00
KPT0EX2561	RC	Transitional	20.00	31.00	11.00	8.39	0.59	0.40	45.00
KPT0EX2561	RC	Transitional	38.00	39.00	1.00	0.76	0.34	0.19	45.00
KPT0EX2561	RC	Sulphide	39.00	44.00	5.00	3.81	0.55	0.38	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2562	RC	Transitional	3.00	12.00	9.00	6.86	0.31	0.12	45.00
KPT0EX2562	RC	Transitional	20.00	25.00	5.00	3.81	0.32	0.18	45.00
KPT0EX2562	RC	Sulphide	25.00	33.00	8.00	6.10	0.83	0.26	45.00
KPT0EX2562	RC	Sulphide	42.00	45.00	3.00	2.29	0.99	0.85	45.00
KPT0EX2564	RC	Sulphide	37.00	44.00	7.00	5.34	1.30	1.01	45.00
KPT0EX2565	RC	Transitional	20.00	22.00	2.00	1.53	0.57	0.42	45.00
KPT0EX2565	RC	Sulphide	43.00	44.00	1.00	0.76	7.64	3.54	45.00
KPT0EX2566	RC	Transitional	3.00	4.00	1.00	0.76	0.37	0.10	45.00
KPT0EX2566	RC	Transitional	11.00	19.00	8.00	6.10	0.51	0.18	45.00
KPT0EX2566	RC	Transitional	32.00	38.00	6.00	4.58	0.40	0.14	45.00
KPT0EX2567	RC	Transitional	0.00	1.00	1.00	0.76	0.33	0.14	45.00
KPT0EX2567	RC	Transitional	9.00	11.00	2.00	1.53	2.37	0.66	45.00
KPT0EX2567	RC	Transitional	19.00	39.00	20.00	15.25	1.22	0.59	45.00
KPT0EX2568	RC	Weathered	0.00	5.00	5.00	3.81	0.36	0.31	45.00
KPT0EX2569	RC	Transitional	0.00	1.00	1.00	0.76	0.33	0.14	45.00
KPT0EX2569	RC	Transitional	1.00	9.00	8.00	6.10	0.92	0.69	45.00
KPT0EX2569	RC	Transitional	11.00	15.00	4.00	3.05	0.51	0.65	45.00
KPT0EX2569	RC	Sulphide	15.00	19.00	4.00	3.05	2.29	2.11	45.00
KPT0EX2571	RC	Weathered	39.00	40.00	1.00	0.76	1.44	0.62	45.00
KPT0EX2571	RC	Sulphide	40.00	41.00	1.00	0.76	1.11	0.53	45.00
KPT0EX2573	RC	Sulphide	37.00	39.00	2.00	1.53	0.72	0.13	45.00
KPT0EX2574	RC	Transitional	7.00	8.00	1.00	0.76	0.34	0.26	45.00
KPT0EX2576	RC	Sulphide	30.00	32.00	2.00	1.53	0.73	0.45	45.00
KPT0EX2576	RC	Sulphide	40.00	45.00	5.00	3.81	3.96	2.26	45.00
KPT0EX2577	RC	Transitional	20.00	23.00	3.00	2.29	0.60	0.34	45.00
KPT0EX2577	RC	Sulphide	23.00	31.00	8.00	6.10	0.46	0.33	45.00
KPT0EX2577	RC	Sulphide	37.00	43.00	6.00	4.58	0.33	0.22	45.00
KPT0EX2578	RC	Weathered	4.00	8.00	4.00	3.05	0.41	0.40	45.00
KPT0EX2578	RC	Transitional	16.00	31.00	15.00	11.44	0.35	0.22	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2578	RC	Sulphide	31.00	37.00	6.00	4.58	1.12	0.45	45.00
KPT0EX2579	RC	Weathered	0.00	6.00	6.00	4.58	0.38	0.35	45.00
KPT0EX2579	RC	Transitional	6.00	33.00	27.00	20.59	0.34	0.26	45.00
KPT0EX2579	RC	Sulphide	33.00	37.00	4.00	3.05	0.70	0.42	45.00
KPT0EX2579	RC	Weathered	37.00	38.00	1.00	0.76	10.40	2.10	45.00
KPT0EX2580	RC	Weathered	0.00	4.00	4.00	3.05	0.39	0.32	45.00
KPT0EX2580	RC	Transitional	4.00	16.00	12.00	9.15	0.60	0.29	45.00
KPT0EX2581	RC	Sulphide	35.00	36.00	1.00	0.76	0.35	0.30	45.00
KPT0EX2583	RC	Sulphide	32.00	35.00	3.00	2.29	1.24	0.66	45.00
KPT0EX2584	RC	Transitional	25.00	26.00	1.00	0.76	1.23	0.51	45.00
KPT0EX2584	RC	Sulphide	26.00	45.00	19.00	14.49	0.57	0.30	45.00
KPT0EX2585	RC	Transitional	0.00	32.00	32.00	24.41	0.92	0.49	45.00
KPT0EX2586	RC	Weathered	3.00	9.00	6.00	4.58	0.36	0.24	45.00
KPT0EX2587	RC	Transitional	2.00	13.00	11.00	8.39	0.62	0.02	45.00
KPT0EX2587	RC	Transitional	23.00	25.00	2.00	1.53	0.76	0.12	45.00
KPT0EX2588	RC	Transitional	4.00	5.00	1.00	0.76	0.54	0.30	45.00
KPT0EX2589	RC	Sulphide	32.00	36.00	4.00	3.05	1.69	1.46	45.00
KPT0EX2590	RC	Weathered	3.00	5.00	2.00	1.53	3.22	2.82	45.00
KPT0EX2592	RC	Sulphide	24.00	25.00	1.00	0.76	1.05	0.02	45.00
KPT0EX2593	RC	Transitional	20.00	32.00	12.00	9.15	0.35	0.12	45.00
KPT0EX2593	RC	Transitional	27.00	40.00	13.00	9.92	0.30	0.12	45.00
KPT0EX2593	RC	Transitional	33.00	36.00	3.00	2.29	0.34	0.17	45.00
KPT0EX2593	RC	Sulphide	35.00	39.00	4.00	3.05			45.00
KPT0EX2593	RC	Transitional	36.00	39.00	3.00	2.29	1.31	0.85	45.00
KPT0EX2593	RC	Sulphide	39.00	51.00	12.00	9.15	0.48	0.27	45.00
KPT0EX2594	RC	Transitional	1.00	35.00	34.00	25.93	0.57	0.40	45.00
KPT0EX2594	RC	Sulphide	35.00	38.00	3.00	2.29	0.77	0.72	45.00
KPT0EX2595	RC	Transitional	0.00	8.00	8.00	6.10	0.52	0.35	45.00
KPT0EX2597	RC	Weathered	3.00	4.00	1.00	0.76	0.41	0.02	45.00

Hole Identifier	Hole Type	Orebody Type	Intersection From (m)	Intersection To (m)	Core Length (m)	True Width (m)	Fire Assay Grade (g/t)	Bottle Roll Assay Grade (g/t)	E.O.H. (m)
KPT0EX2597	RC	Sulphide	25.00	45.00	20.00	15.25	0.46	0.21	45.00
KPT0EX2598	RC	Transitional	0.00	35.00	35.00	26.70	0.65	0.46	45.00
KPT0EX2598	RC	Sulphide	35.00	36.00	1.00	0.76	0.54	0.09	45.00
KPT0EX2599	RC	Weathered	0.00	7.00	7.00	5.34	0.48	0.31	45.00
KPT0EX2599	RC	Transitional	7.00	15.00	8.00	6.10	1.06	0.75	45.00
KPT0EX2599	RC	Transitional	37.00	38.00	1.00	0.76	1.94	0.89	45.00

Appendix 6: K-pit Drilling Localities at Blanket

Hole Identifier	Hole Type	Locality	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
KPT0EX2501	RC	K-pit	68.40	64.30	45	697565	7713289	1041
KPT0EX2502	RC	K-pit	65.70	64.10	45	697570	7713243	1040
KPT0EX2503	RC	K-pit	65.00	64.10	45	697576	7713196	1039
KPT0EX2504	RC	K-pit	66.00	65.40	45	697582	7713150	1038
KPT0EX2505	RC	K-pit	68.20	64.50	45	697588	7713103	1038
KPT0EX2506	RC	K-pit	67.80	64.90	45	697593	7713057	1037
KPT0EX2507	RC	K-pit	64.30	65.30	45	697599	7713010	1036
KPT0EX2508	RC	K-pit	66.50	64.20	45	697605	7712964	1036
KPT0EX2509	RC	K-pit	65.00	65.00	45	697590	7713196	1039
KPT0EX2510	RC	K-pit	63.00	64.60	45	697584	7713243	1040
KPT0EX2511	RC	K-pit	67.30	64.50	45	697579	7713289	1041
KPT0EX2512	RC	K-pit	66.00	63.80	45	697596	7713150	1039
KPT0EX2513	RC	K-pit	65.10	64.70	45	697602	7713103	1038
KPT0EX2514	RC	K-pit	66.30	64.60	45	697607	7713057	1037
KPT0EX2515	RC	K-pit	68.70	62.00	45	697613	7713010	1036
KPT0EX2516	RC	K-pit	71.00	61.80	45	697619	7712963	1036
KPT0EX2517	RC	K-pit	65.60	63.00	45	697593	7713290	1042
KPT0EX2518	RC	K-pit	64.00	61.30	45	697599	7713243	1041
KPT0EX2519	RC	K-pit	65.40	63.70	45	697604	7713197	1040
KPT0EX2520	RC	K-pit	65.00	63.40	45	697610	7713150	1039
KPT0EX2521	RC	K-pit	63.80	65.10	45	697616	7713104	1038
KPT0EX2522	RC	K-pit	65.00	65.60	45	697622	7713057	1038
KPT0EX2523	RC	K-pit	64.00	64.30	45	697627	7713010	1037
KPT0EX2524	RC	K-pit	67.10	64.10	45	697633	7712964	1037
KPT0EX2525	RC	K-pit	65.00	67.30	45	697607	7713289	1042
KPT0EX2526	RC	K-pit	65.00	65.00	45	697613	7713243	1041
KPT0EX2527	RC	K-pit	65.40	66.50	45	697618	7713197	1040
KPT0EX2528	RC	K-pit	70.00	63.50	45	697624	7713150	1039

Hole Identifier	Hole Type	Locality	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
KPT0EX2529	RC	K-pit	65.00	69.00	45	697630	7713103	1038
KPT0EX2530	RC	K-pit	66.20	64.50	45	697636	7713057	1038
KPT0EX2531	RC	K-pit	62.00	66.50	45	697641	7713010	1037
KPT0EX2532	RC	K-pit	66.00	63.80	45	697647	7712964	1037
KPT0EX2533	RC	K-pit	68.20	65.40	45	697621	7713290	1042
KPT0EX2534	RC	K-pit	65.00	61.70	45	697627	7713244	1041
KPT0EX2535	RC	K-pit	69.00	70.40	45	697632	7713197	1040
KPT0EX2536	RC	K-pit	67.70	69.40	45	697638	7713150	1039
KPT0EX2537	RC	K-pit	65.00	65.00	45	697644	7713104	1039
KPT0EX2538	RC	K-pit	69.00	61.80	45	697650	7713057	1038
KPT0EX2539	RC	K-pit	66.00	63.00	45	697656	7713011	1038
KPT0EX2540	RC	K-pit	65.00	65.00	45	697661	7712964	1037
KPT0EX2541	RC	K-pit	66.40	62.90	45	697635	7713290	1043
KPT0EX2542	RC	K-pit	66.50	68.60	45	697641	7713244	1042
KPT0EX2543	RC	K-pit	70.10	64.50	45	697647	7713197	1040
KPT0EX2544	RC	K-pit	65.50	64.60	45	697652	7713151	1039
KPT0EX2545	RC	K-pit	65.00	63.70	45	697658	7713104	1039
KPT0EX2546	RC	K-pit	65.60	62.90	45	697664	7713058	1038
KPT0EX2547	RC	K-pit	67.60	61.90	45	697670	7713011	1038
KPT0EX2548	RC	K-pit	68.00	64.60	45	697675	7712965	1037
KPT0EX2549	RC	K-pit	61.00	64.60	45	697649	7713290	1043
KPT0EX2550	RC	K-pit	50.00	61.10	45	697655	7713244	1042
KPT0EX2551	RC	K-pit	74.00	66.60	45	697661	7713197	1040
KPT0EX2552	RC	K-pit	40.00	63.20	45	697667	7713151	1039
KPT0EX2553	RC	K-pit	60.00	63.00	45	697672	7713104	1038
KPT0EX2554	RC	K-pit	65.00	65.00	45	697678	7713058	1038
KPT0EX2555	RC	K-pit	67.00	62.60	45	697684	7713011	1038
KPT0EX2556	RC	K-pit	64.00	62.50	45	697690	7712964	1038
KPT0EX2557	RC	K-pit	76.00	62.00	45	697663	7713291	1043
KPT0EX2558	RC	K-pit	73.00	65.00	45	697669	7713245	1042

Hole Identifier	Hole Type	Locality	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
KPT0EX2559	RC	K-pit	90.00	61.70	45	697675	7713198	1040
KPT0EX2560	RC	K-pit	59.00	64.40	45	697681	7713151	1039
KPT0EX2561	RC	K-pit	65.00	61.30	45	697686	7713105	1038
KPT0EX2562	RC	K-pit	77.00	65.90	45	697692	7713058	1037
KPT0EX2563	RC	K-pit	45.00	67.80	45	697689	7713198	1040
KPT0EX2564	RC	K-pit	77.00	62.40	45	697695	7713151	1039
KPT0EX2565	RC	K-pit	69.00	64.80	45	697701	7713104	1037
KPT0EX2566	RC	K-pit	54.00	66.10	45	697706	7713058	1036
KPT0EX2567	RC	K-pit	69.00	63.00	45	697712	7713011	1036
KPT0EX2568	RC	K-pit	76.00	63.00	45	697718	7712965	1037
KPT0EX2569	RC	K-pit	73.00	64.50	45	697698	7713012	1038
KPT0EX2570	RC	K-pit	61.00	65.90	45	697704	7712965	1037
KPT0EX2571	RC	K-pit	89.00	65.40	45	697677	7713291	1043
KPT0EX2572	RC	K-pit	65.30	63.90	45	697683	7713250	1041
KPT0EX2573	RC	K-pit	65.10	64.70	45	697691	7713291	1042
KPT0EX2574	RC	K-pit	65.00	64.80	45	697697	7713245	1041
KPT0EX2575	RC	K-pit	65.70	64.90	45	697703	7713198	1040
KPT0EX2576	RC	K-pit	69.00	64.80	45	697709	7713152	1039
KPT0EX2577	RC	K-pit	65.80	65.90	45	697715	7713105	1037
KPT0EX2578	RC	K-pit	66.00	65.40	45	697720	7713058	1036
KPT0EX2579	RC	K-pit	67.40	65.40	45	697726	7713012	1035
KPT0EX2580	RC	K-pit	65.30	64.30	45	697732	7712965	1036
KPT0EX2581	RC	K-pit	65.70	63.80	45	697706	7713291	1042
KPT0EX2582	RC	K-pit	65.90	64.50	45	697717	7713198	1039
KPT0EX2583	RC	K-pit	64.00	64.60	45	697723	7713151	1038
KPT0EX2584	RC	K-pit	63.00	64.90	45	697729	7713105	1036
KPT0EX2585	RC	K-pit	66.20	65.30	45	697735	7713058	1035
KPT0EX2586	RC	K-pit	66.80	65.20	45	697746	7712965	1035
KPT0EX2587	RC	K-pit	65.00	62.70	45	697740	7713012	1035
KPT0EX2588	RC	K-pit	67.00	65.40	45	697711	7713244	1040

Hole Identifier	Hole Type	Locality	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
KPT0EX2589	RC	K-pit	64.90	63.30	45	697720	7713291	1041
KPT0EX2590	RC	K-pit	74.00	65.50	45	697725	7713245	1040
KPT0EX2591	RC	K-pit	65.00	64.20	45	697731	7713198	1038
KPT0EX2592	RC	K-pit	63.00	67.10	45	697737	7713152	1037
KPT0EX2593	RC	K-pit	86.00	66.10	45	697743	7713105	1036
KPT0EX2594	RC	K-pit	60.00	69.30	45	697749	7713059	1035
KPT0EX2595	RC	K-pit	66.00	67.40	45	697754	7713012	1034
KPT0EX2596	RC	K-pit	65.00	63.50	45	697760	7712965	1035
KPT0EX2597	RC	K-pit	62.00	66.10	45	697757	7713104	1035
KPT0EX2598	RC	K-pit	59.00	64.90	45	697763	7713058	1034
KPT0EX2599	RC	K-pit	61.00	66.00	45	697769	7713011	1033
KPT0EX25100	RC	K-pit	59.00	67.90	45	697774	7712965	1033
KPT0EX25101	RC	K-pit	65.00	61.00	45	697771	7713105	1034
KPT0EX25102	RC	K-pit	65.00	65.50	45	697777	7713058	1033
KPT0EX25103	RC	K-pit	66.90	63.30	45	697783	7713012	1033
KPT0EX25104	RC	K-pit	67.00	64.50	45	697788	7712966	1033
KPT0EX25105	RC	K-pit	57.00	65.40	45	697785	7713105	1034
KPT0EX25106	RC	K-pit	67.30	64.90	45	697791	7713059	1033
KPT0EX25107	RC	K-pit	64.00	64.40	45	697797	7713012	1032
KPT0EX25108	RC	K-pit	65.00	65.00	45	697802	7712967	1032
KPT0EX25109	RC	K-pit	60.00	65.90	45	697799	7713105	1034
KPT0EX25110	RC	K-pit	63.00	64.00	45	697805	7713058	1033
KPT0EX25111	RC	K-pit	69.00	63.50	45	697811	7713012	1032
KPT0EX25112	RC	K-pit	68.80	64.80	45	697816	7712975	1031
KPT0EX25113	RC	K-pit	65.80	63.70	45	697813	7713106	1034
KPT0EX25114	RC	K-pit	71.00	68.20	45	697819	7713059	1033
KPT0EX25115	RC	K-pit	65.00	63.90	45	697825	7713012	1032
KPT0EX25116	RC	K-pit	65.90	64.70	45	697831	7712966	1031
KPT0EX25117	RC	K-pit	66.00	63.50	45	697828	7713105	1033
KPT0EX25118	RC	K-pit	65.00	63.50	45	697833	7713059	1032

Hole Identifier	Hole Type	Locality	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
KPT0EX25119	RC	K-pit	70.30	63.50	45	697839	7713012	1031
KPT0EX25120	RC	K-pit	66.10	64.30	45	697845	7712966	1030
KPT0EX25121	RC	K-pit	68.70	64.60	45	697841	7713105	1033
KPT0EX25122	RC	K-pit	66.20	63.70	45	697847	7713059	1032
KPT0EX25123	RC	K-pit	65.60	66.50	45	697853	7713013	1031
KPT0EX25124	RC	K-pit	62.50	59.70	45	697859	7712966	1029
KPT0EX25125	RC	K-pit	62.00	61.30	45	697850	7713152	1034
KPT0EX25126	RC	K-pit	64.70	66.10	45	697855	7713105	1032
KPT0EX25127	RC	K-pit	66.90	65.20	45	697861	7713059	1032
KPT0EX25128	RC	K-pit	65.20	64.60	45	697867	7713012	1031
KPT0EX25129	RC	K-pit	65.00	68.20	45	697832	7713292	1038
KPT0EX25130	RC	K-pit	70.00	65.80	45	697838	7713245	1037
KPT0EX25131	RC	K-pit	67.90	64.30	45	697844	7713199	1035
KPT0EX25132	RC	K-pit	65.00	64.70	45	697818	7713292	1039
KPT0EX25133	RC	K-pit	67.20	64.90	45	697824	7713245	1037
KPT0EX25134	RC	K-pit	68.80	62.50	45	697830	7713199	1036
KPT0EX25135	RC	K-pit	69.30	65.30	45	697836	7713152	1034
KPT0EX25136	RC	K-pit	65.50	65.00	45	697805	7713291	1039
KPT0EX25137	RC	K-pit	65.30	64.10	45	697810	7713245	1038
KPT0EX25138	RC	K-pit	67.20	65.90	45	697816	7713198	1036
KPT0EX25139	RC	K-pit	65.10	63.70	45	697822	7713152	1034
KPT0EX25140	RC	K-pit	65.00	63.90	45	697791	7713292	1039
KPT0EX25141	RC	K-pit	71.00	67.00	45	697796	7713245	1038
KPT0EX25142	RC	K-pit	65.00	63.60	45	697802	7713199	1036
KPT0EX25143	RC	K-pit	60.00	63.30	45	697808	7713152	1035
KPT0EX25144	RC	K-pit	65.00	63.10	45	697776	7713292	1040
KPT0EX25145	RC	K-pit	65.00	67.50	45	697782	7713245	1038
KPT0EX25146	RC	K-pit	67.30	64.40	45	697788	7713198	1036
KPT0EX25147	RC	K-pit	73.00	69.00	45	697794	7713152	1035
KPT0EX25148	RC	K-pit	60.00	66.10	45	697762	7713292	1040

Hole Identifier	Hole Type	Locality	Azimuth (°)	Dip (°)	Drilled Length (m)	UTM Easting (m)	UTM Northing (m)	UTM Elevation (m)
KPT0EX25149	RC	K-pit	62.00	65.60	45	697768	7713245	1038
KPT0EX25150	RC	K-pit	67.00	64.70	45	697774	7713198	1037
KPT0EX25151	RC	K-pit	65.80	62.80	45	697779	7713152	1035
KPT0EX25152	RC	K-pit	67.00	64.60	45	697748	7713291	1040
KPT0EX25153	RC	K-pit	65.00	65.00	45	697754	7713245	1039
KPT0EX25154	RC	K-pit	65.00	62.90	45	697760	7713198	1037
KPT0EX25155	RC	K-pit	64.00	66.00	45	697765	7713152	1036

Certificate of Qualified Person

As the author of the report entitled "NI 43-101 Technical Report, Mineral Resource Update for Blanket Gold Mine, Zimbabwe" prepared for Caledonia Mining Corporation Plc, I hereby state:

I, Craig James Harvey, NHD Economic Geology, MGSSA, MAIG, residing at 37 Letamo Game Farm, Muldersdrift, Krugersdorp, do hereby certify that:

I am Vice President Technical Services for Caledonia Mining South Africa.

This certificate applies to the technical report titled "NI 43-101 Technical Report, Mineral Resource Update for Blanket Gold Mine, Zimbabwe" (the "Technical Report") with an effective date of 30 June 2026.

I am a graduate of University of Johannesburg with a National Higher Diploma in Economic Geology. I have worked as a geologist for 34 years since my graduation. I have been involved in mineral resource estimation for a period of 26 years.

I am a member of the Geological Society of Southern Africa (No. 966008), and a member of the Australian Institute of Geoscientists (No. 5485).

I have visited the property on numerous occasions during 2023 - 2026, reviewed all technical documentation available for the project to date and have a good understanding on all relevant site conditions.

I have read the definition of "Qualified Person" set out in National instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be, a "Qualified Person" for the purposes of NI 43-101.

I am coordinating author of the Technical Report, responsible specifically for sections 1 to 27, unless subsections are specifically identified by another Qualified Person.

I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report, the omission of which would make the Report misleading.

I am not independent of Caledonia Mining Corporation Plc and have been a full-time employee of Caledonia Mining South Africa since 1 March 2023.

I do not have, nor do I expect to receive, a direct or indirect interest in Blanket or Caledonia Mining other than the current conditions of my employment with Caledonia Mining South Africa.

I have read NI 43-101 and Form 43-101F1; the sections of the Technical Report I am responsible for have been prepared in compliance with that instrument and form.

At the effective date of the Report, to the best of my knowledge, information and belief, the Report contains all scientific and technical information that is required to be disclosed to make the Report not misleading.



Craig James Harvey (MAIG 5485)

Dated 12 October 2026 at Roodepoort.