



NI 43-101 Technical Report, Mineral Resource Estimate for Motapa, Zimbabwe



Prepared by: Caledonia Mining Corporation Plc

Effective Date: 30 June 2026

Issue Date: 12 October 2026

QUALIFIED PERSONS:

CRAIG JAMES HARVEY

NHD Econ. Geol. MAIG (5485), MGSSA (966008)

DATE AND SIGNATURE PAGE

This Report titled “NI 43-101 Mineral Resource Estimate for Motapa, Zimbabwe” was prepared on behalf of Caledonia Mining Corporation Plc. The Report is compliant with National Instrument 43-101. The effective date of this Report is 30 June 2026.

The Qualified Person responsible for this Report is Mr. Craig James Harvey.



CRAIG JAMES HARVEY

NHD Economic Geology

MAIG (5485), MGSSA (966008)

VP Technical Services

*Caledonia Mining South Africa Proprietary Limited (Part of
the Caledonia Mining Corporation Plc group of companies)*

Signed at Roodepoort, Gauteng, South Africa, on 14 September 2026.

TABLE OF CONTENTS

ITEM 1 EXECUTIVE SUMMARY.....	13
Property Description.....	13
Ownership of the Property	14
Geology and Mineral Deposit	15
Status of Exploration	15
Mineral Resource Estimates	16
Qualified Person's Conclusions and Recommendations.....	17
 ITEM 2 INTRODUCTION.....	 18
Issuer Receiving the Report	18
Terms of Reference and Purpose of the Report.....	19
Sources of Information and Data Contained in the Report	19
Qualified Person's Personal Inspection of the Property	20
 ITEM 3 RELIANCE ON OTHER EXPERTS	 21
 ITEM 4 PROPERTY DESCRIPTION AND LOCATION.....	 22
Area of the Property.....	22
Location of the Property	22
Mineral Deposit Tenure.....	22
Issuer's Title to / Interest in the Property.....	26
Royalties and Payments	27
Net Smelter Royalties	27
Environmental Liabilities	27
 ITEM 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY	 28
Topography, Elevation and Vegetation.....	28
Access to the Property	28
Proximity to Population Centres and Nature of Transport.....	29
Climate and Length of Operating Season.....	29
Infrastructure	30
 ITEM 6 HISTORY.....	 31
Prior Ownership and Ownership Changes	31
Historical Exploration and Development	32
Exploration Work within the Motapa Mining Lease	32
Historical Mineral Resource Estimates.....	35
 ITEM 7 GEOLOGICAL SETTING AND MINERALISATION	 36
Regional Geology	36

Regional Geology as it Relates to Motapa.....	40
Stratigraphy	41
ITEM 8 DEPOSIT TYPES.....	43
Mineral Deposits Being Investigated.....	43
ITEM 9 EXPLORATION.....	45
Geological Mapping.....	45
Aeromagnetic survey.....	46
Surface Trenching.....	48
Sampling Methods and Sample Quality	48
Sample Data	49
Results and Interpretation of Exploration Information	50
ITEM 10 DRILLING	50
Type and Extent of Drilling.....	50
Diamond Drilling	50
Reverse Circulation Drilling	51
Significant Drill Intersections	51
Drillhole Survey.....	52
Diamond Drilling Procedure.....	52
Reverse Circulation Drilling Procedure.....	52
Factors Influencing the Accuracy of Results	52
Exploration Properties – Drillhole Details.....	53
ITEM 11 SAMPLE PREPARATION, ANALYSES AND SECURITY.....	53
Sample Handling Prior to Dispatch.....	53
Sample Analysis Procedures	55
Quality Assurance and Quality Control	55
ITEM 12 DATA VERIFICATION.....	61
Data Verification Procedures	61
Limitations on/Failure to Conduct Data Verification	61
Adequacy of Data.....	62
ITEM 13 MINERAL PROCESSING AND METALLURGICAL TESTING	62
ITEM 14 MINERAL RESOURCE ESTIMATES.....	63
Assumptions, Parameters and Methods Used for Resource Estimates.....	63
Geostatistical Analysis and Variography	74
Reasonable Prospects for Eventual Economic Extraction.....	80
Mineral Resource Statement	89
Mineral Resource Reconciliation	91

Disclosure Requirements for Resources	91
Individual Grade of Metals.....	91
Factors Affecting Mineral Resource Estimates.....	92
 <i>ITEM 15 MINERAL RESERVE ESTIMATES.....</i>	 <i>93</i>
 <i>ITEM 16 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT..</i>	 <i>93</i>
Relevant Environmental Issues and Results of Studies Done.....	93
Waste Disposal, Site Monitoring and Water Management.....	93
Permit Requirements.....	94
Social and Community-Related Requirements.....	94
 <i>ITEM 17 ADJACENT PROPERTIES.....</i>	 <i>96</i>
Public Domain Information	96
Sources of Information.....	96
Verification of Information	97
Applicability of Adjacent Property's Mineral Deposit to Project.....	97
Estimates of Mineral Resources or Mineral Reserves at Bilboes	97
 <i>ITEM 18 INTERPRETATION AND CONCLUSIONS.....</i>	 <i>99</i>
 <i>ITEM 19 RECOMMENDATIONS.....</i>	 <i>100</i>
 <i>ITEM 20 REFERENCES.....</i>	 <i>102</i>
 <i>APPENDIX 103</i>	
Appendix 1: Motapa Drillhole Collar Positions.....	103
Appendix 2: Motapa Drillhole Results.....	109

FIGURES

Figure 1: General Location of Motapa. Source: Caledonia Mining Corporation. Digital elevation and administrative boundary layers derived from publicly available geospatial datasets.....	14
Figure 2: Geology of the Bubi Greenstone Belt with reference to Motapa. Source: Modified after Zimbabwe Geological Survey geological mapping of the Bubi Greenstone Belt, Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition (1985).	15
Figure 3: General Location of Motapa. Source: Caledonia Mining Corporation. Digital elevation and administrative boundary layers derived from publicly available geospatial datasets.....	22
Figure 4: Location of the Motapa Mining Lease 22 (ML22). Source: Google Earth satellite imagery with ML22 mining lease boundary and major road layers	24
Figure 5: Ownership Structure	26
Figure 6: Greenstone Belts and known Gold Deposits in Zimbabwe. Source: Modified after Zimbabwe Geological Survey (1985), Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition (reprinted).	37
Figure 7: NNE Trending Great Dyke Cutting Across the Zimbabwe Craton. Source: Mukaka et al (1998).	38
Figure 8: Geological Map of the Zimbabwe Craton and Mobile Belts. Source: Gore et al 2009.	39
Figure 9: Sedimentary Basins of Zimbabwe. Source: Redrafted and simplified from Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition, Zimbabwe Geological Survey	40
Figure 10: Motapa regional geology. Source: Modified after Zimbabwe Geological Survey geological mapping of the Bubi Greenstone Belt, Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition (1985).....	41
Figure 11: Motapa Stratigraphic column.	41
Figure 12: Structural geology of Motapa showing the major shear zones, interpreted structural trends and faults. Source: Caledonia Mining Corporation internal geological and geophysical datasets; structural interpretation by company geologists, August 2026.	43
Figure 13: Geological Cross Section (NW - SE) through the Northern, Central and Southern Trends at Motapa. Source: Caledonia Mining Corporation. Geological cross section interpreted from geological mapping, drillhole data and company geological models for the Motapa Project (2026).	44
Figure 14: Local Motapa Surface Geology. Source: Caledonia Mining Corporation. Geological map compiled from project geological mapping, drilling, trenching and geological interpretations for the Motapa Project (October 2023).	45
Figure 15: Reduced-to-Pole (RTP) First Vertical Derivative magnetic image of the Motapa Mining Lease. Source: Earth Scan Technologies. Motapa Mining Lease Aeromagnetic Survey, prepared by Scout Aerial Africa, 2023.....	47
Figure 16: Exploration Activities by Year at Motapa. Source: Caledonia Mining Corporation exploration database (drill collars, trench locations, prospect outlines and mining lease boundaries). Google Earth satellite imagery.....	48
Figure 17: Raw Sample Lengths by Drilling Type. Source: Caledonia Mining Corporation drillhole database.	64

Figure 18: Experimental Back Transformed Variogram for Motapa North (MZONE = 5500, OTS = 3). Source: Caledonia Mining Corporation project database.....	76
Figure 19: KNA Analysis for MZONE = 5500 and OTS = 3. Source: Caledonia Mining Corporation project database.	76
Figure 20: Sample Grade versus Model Grade Comparison by Domain for Motapa North. Source: Caledonia Mining Corporation project database.....	83
Figure 21: Sample Grade versus Model Grade Comparison by Domain for Motapa Central. Source: Caledonia Mining Corporation project database.....	85
Figure 22: Motapa North, Plan View depicting mineralised zones and drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.	86
Figure 23: Motapa North, Oblique View depicting mineralised zones, drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.	86
Figure 24: Motapa North, Oblique View depicting weathering zones. Source: Caledonia Mining Corporation project database.....	87
Figure 25: Motapa North, Oblique View depicting modelled resource grade. Source: Caledonia Mining Corporation project database.....	87
Figure 26: Motapa Central, Plan View depicting mineralised zones and drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.	88
Figure 27: Motapa Central, Oblique View depicting mineralised zones and drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.	88
Figure 28: Motapa Central, Oblique View depicting weathering zones. Source: Caledonia Mining Corporation project database.....	89
Figure 29: Motapa Central, Oblique View depicting modelled resource grade. Source: Caledonia Mining Corporation project database.....	89
Figure 30: Location of Bilboes relative to Motapa. Source: National Instrument 43-101 Technical Report - Prepared By DRA Projects (Pty) Limited For Bilboes Gold Project Feasibility Study	96

TABLES

Table 1: Mining Lease Details	14
Table 2: Measured and Indicated Mineral Resource Tabulation for Motapa as of 30 June 2026.....	16
Table 3: Inferred Mineral Resource Tabulation for Motapa as of 30 June 2026.	17
Table 4: Claims Comprising ML22.....	24
Table 5: Details for Mining Lease 22 (ML22)	26
Table 6: Mean Annual Climatic Conditions.....	29
Table 7: Historical Drilling Undertaken by AAC	33
Table 8: Historical Drilling Results as Reported by AAC for the Northern Strike.....	33
Table 9: Historical Drilling Results as Reported by AAC for the Central Strike.....	34
Table 10: Historical Drilling Results as Reported by AAC for the Southern Strike	34
Table 11: Historical AAC Estimated Oxide Resource for Motapa.....	35
Table 12: Surface Trenching Activities for years 2024 and 2025.....	48
Table 13: Surface Diamond Drilling (DD) Statistics by Year	50
Table 14: Surface Reverse Circulation Drilling (RC) Statistics by Year.	51
Table 15: Significant DD and RC Drillhole Results	51
Table 16: Assessment of Blank QAQC Regime	56
Table 17: QAQC Blank CRM Insertions	56
Table 18: Assessment of Standard CRM QAQC Regime.....	57
Table 19: Standard CRM Analytical Results	57
Table 20: Sample Database Summarised by Year (RC drilling and DD only)	61
Table 21: Sample Database Summarised by Drillhole Type	61
Table 22: Drilling Statistics by Year, Drillhole Type and Mineralised Trend	63
Table 23: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Oxide Zone (OXID=1), Northern Trend.....	65
Table 24: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Transitional Zone (OXID=2), Northern Trend	65
Table 25: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Sulphide Zone (OXID=3), Northern Trend	66
Table 26: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Oxide Zone (OXID=1), Central Trend.....	67
Table 27: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Transitional Zone (OXID=2), Central Trend	68
Table 28: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Sulphide Zone (OXID=3), Central Trend	69

Table 29: Top Capping Strategy for Oxide, Transitional and Sulphide Mineralised Domains at Motapa North.....	72
Table 30: Top Capping Strategy for Oxide, Transitional and Sulphide Mineralised Domains at Motapa Central	72
Table 31: Comparative Statistics for Motapa Central on the Capped Data for the Oxide Domain	73
Table 32: Comparative Statistics for Motapa Central on the Capped Data for the Transitional Domain	73
Table 33: Comparative Statistics for Motapa Central on the Capped Data for the Sulphide Domain ..	74
Table 34: Motapa North - Variogram and Search Parameters.	75
Table 35: Motapa North - Inverse Distance Squared Search and Estimation Parameters.....	78
Table 36: Motapa Central - Inverse Distance Squared Search and Estimation Parameters.....	78
Table 37: Bulk Density Values Assigned to Block Model	80
Table 38: Cut-off Derivation Factors.....	81
Table 39: Measured and Indicated Mineral Resources for Motapa on 30 June 2026 by Area.....	89
Table 40: Inferred Mineral Resources for Motapa on 30 June 2026 by Area	90
Table 41: Measured and Indicated Mineral Resources for Motapa on 30 June 2026 by Weathering Type	90
Table 42: Inferred Mineral Resources for Motapa on 30 June 2026 by Weathering Type.....	91
Table 43: Motapa EIA Certificate	93
Table 44: Current Mineral Resource Estimate (2025) for Bilboes	97
Table 45: Current Mineral Reserve Estimate (2025) for Bilboes	98
Table 46: Estimate of costs per Recommendation	100

APPENDICES

Appendix 1: Motapa Drillhole Collar Positions.....	103
Appendix 2: Motapa Drillhole Results.....	109

LIST OF UNITS AND ABBREVIATIONS

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

Unit or symbol	Description
%	Percent
°	Degree, used for angular measurements
°C	Degrees Celsius
Au	Gold
g	Gram
g/cm ³	Grams per cubic centimetre
g/t	Grams per tonne
g/t Au	Grams of gold per tonne
Ga	Billion years before present
ha	Hectare
Hz	Hertz
kg	Kilogram
km	Kilometre
koz	Thousand troy ounces
kt	Thousand tonnes
kV	Kilovolt
m	Metre
m/s	Metres per second
m ³	Cubic metre
Ma	Million years before present
mm	Millimetre
Mt	Million tonnes
MVA	Megavolt-ampere
MW	Megawatt
oz	Troy ounce
ppb	Parts per billion
ppm	Parts per million
t	Metric tonne
t/m ³	Tonnes per cubic metre
µm	micron
US\$	United States dollars
US\$/oz	United States dollars per troy ounce
US\$/t	United States dollars per tonne
USD	United States dollars
USD/oz	United States dollars per troy ounce
USD/t	United States dollars per tonne
V	Volt

The following abbreviations were used in this Report:

Abbreviation	Description
3D	Three-dimensional
AAC	Anglo American Corporation
AAS	Atomic absorption spectrometry
AIM	Alternative Investment Market
AMF	Advanced Mining Fund
AMIS	African Mineral Standards
AMZIM	Anglo American Corporation Zimbabwe
BDL	Below detection limit
BGB	Bulawayan Greenstone Belt
BIF	Banded iron formation
BIOX®	Biological oxidation process
BWA	Bureau Veritas laboratory code or designation
CIM	Canadian Institute of Mining, Metallurgy and Petroleum
CMCL	Caledonia Mining Corporation Plc
CP	Companion Policy
CRM	Certified reference material
CV	Coefficient of variation
DCF	Discounted cash flow
DD	Diamond drilling
DEM	Digital elevation model
DRA	DRA Global Limited
EIA	Environmental impact assessment
EMA	Environmental Management Agency
EOH	End of hole
ESG	Environmental, social and governance
FA	Fire assay
FDUP	Field duplicate
FW	Footwall
GPS	Global Positioning System
GSM-19W	GSM-19W proton precession magnetometer
HW	Hanging wall
IAS	International Accounting Standard
ID	Identifier
KNA	Kriging neighbourhood analysis
LCR	Localised conditional regression
LG	Low grade
LoM	Life of mine
LPR	Localised probability regression
Ma	Million years
MBA	Mining block or area designation
MGSZ	Motapa Gold Shear Zone
ML	Mining lease

Abbreviation	Description
ML22	Mining Lease 22
MMA	Mines and Minerals Act (Chapter 21:05)
MMCZ	Minerals Marketing Corporation of Zimbabwe
MPZRC	Mpudzi Reverse Circulation drilling campaign
MRE	Mineral Resource Estimate
NI 43-101	National Instrument 43-101, Standards of Disclosure for Mineral Projects
NI 43-101F1	Form 43-101F1, Technical Report
NPV	Net present value
NSI	No significant intersection
NSR	Net smelter royalty
NYSE	New York Stock Exchange
OK	Ordinary kriging
OTS	Oxide - Transitional - Sulphide weathering profile
OXID	Oxidation or oxide-domain designation
QAQC	Quality assurance and quality control
QP	Qualified Person
RBZ	Reserve Bank of Zimbabwe
RC	Reverse-circulation drilling
RM	Reference material
RoM	Run of mine
RPEEE	Reasonable prospects for eventual economic extraction
RTP	Reduced-to-pole
SD	Standard deviation
SG	Specific gravity
SoR	Slope of regression
SRK	SRK Consulting
SVOL	Search-volume parameter
TMI	Total magnetic intensity
TW	True width
UAV	Uncrewed aerial vehicle
UK	United Kingdom
US	United States
USD	United States dollars
UTM	Universal Transverse Mercator
WGS 84	World Geodetic System 1984
ZESA	Zimbabwe Electricity Supply Authority
ZINIRE	Zimbabwe National 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

The Report is prepared on behalf of Caledonia Mining Corporation Plc in compliance with Canada's National Instrument 43-101, Form 43-101F1 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 accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (2019) and are reported in accordance with NI 43-101.

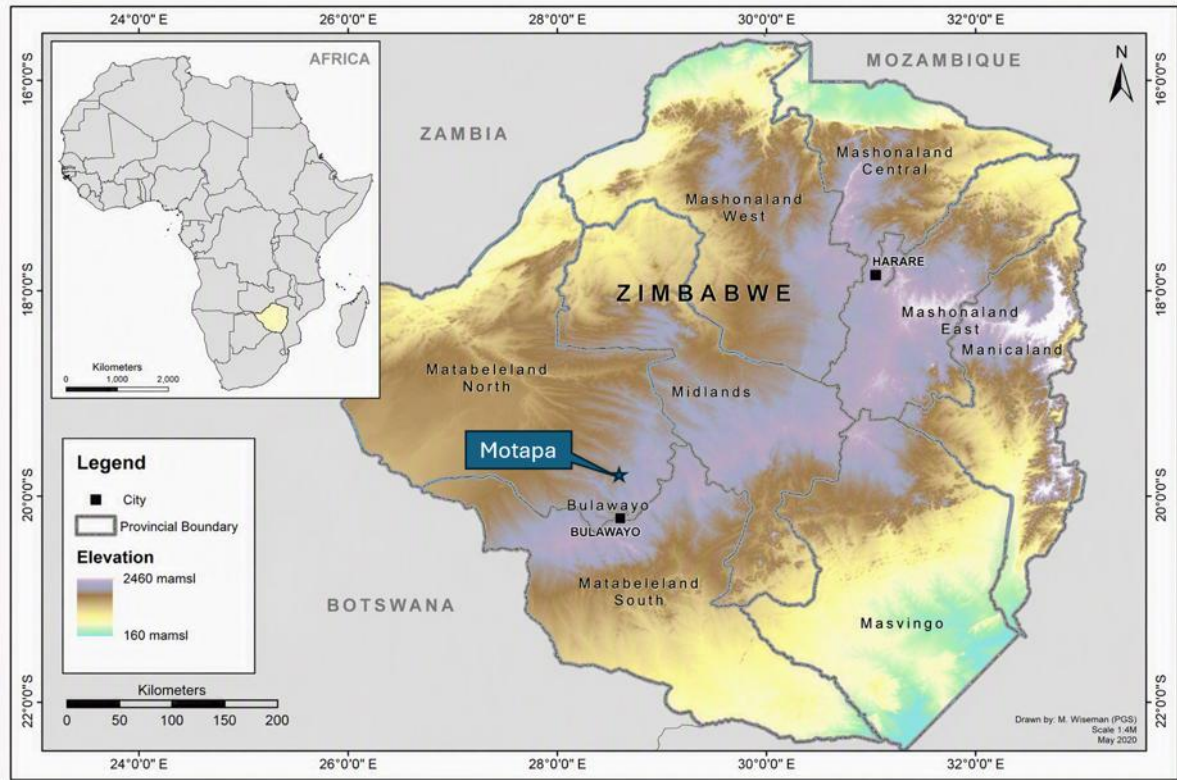
As Motapa is an exploration-stage property and no Mineral Reserves, mining studies, recovery methods, project infrastructure studies, market studies, capital cost estimates, operating cost estimates or economic analyses have been completed, certain sections of Form 43-101F1 are not applicable and have not been included in this Report.

Property Description

Motapa is a brownfields gold exploration property situated in Matabeleland North Province, approximately 75 km north of Bulawayo. The property is centred at approximately 19°28'57.12"S and 28°33'52.97"E and lies within the Bubi Greenstone Belt. It comprises the 2,161.33ha Mining Lease 22 (ML22), together with several historical oxide open pits and underground workings.

Access is considered suitable for year-round exploration using established national and district roads, although four-wheel-drive access and routine maintenance may be required on local roads during periods of heavy rainfall. Bulawayo is the principal logistics and service centre and provides air transport, commercial suppliers, engineering services, mining contractors, accommodation, telecommunications and medical facilities. The regional climate permits exploration throughout the year, with the dry season from April to October generally providing the most favourable field conditions.

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



Ownership of the Property

ML22 is held by Arraskar Investments (Private) Limited, a Zimbabwean company wholly owned by Motapa Mining Company UK Limited, which is wholly owned by Caledonia Mining Corporation Plc. Caledonia acquired the entire issued share capital of Motapa Mining Company UK Limited in November 2022.

No net smelter royalty is reported for the property. Statutory royalties and other fiscal obligations applicable to gold production in Zimbabwe would apply if the property advanced to production. Exploration is conducted under the applicable mineral title and environmental authorisations. At the effective date, the Qualified Person is not aware of any material title, access, environmental or permitting issue that would prevent continued exploration or reasonably foreseeable future development, subject to normal permitting and study requirements.

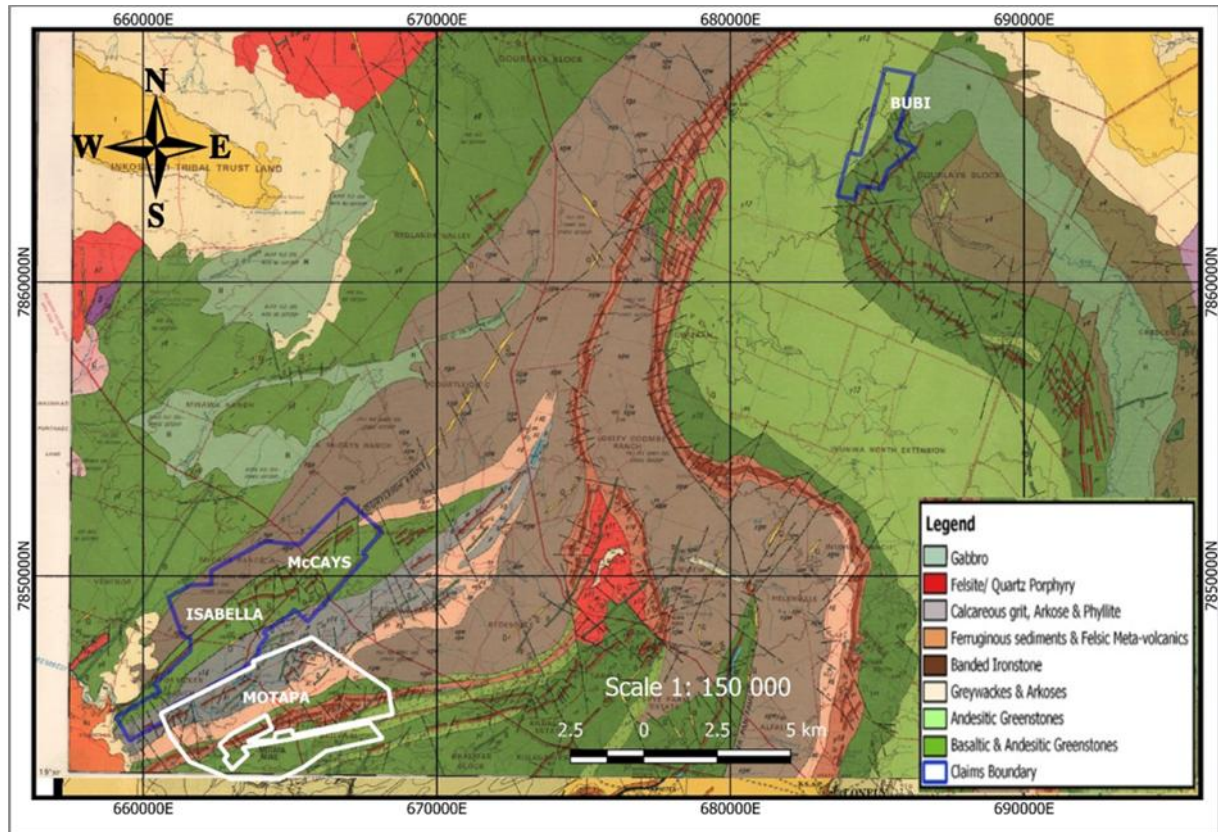
Table 1: Mining Lease Details

Mining Lease Number	Holder	Mining District	Area	Principal Mineral	Date of Issue
			ha		
ML22	Arraskar Investments (Pvt) Ltd	Matabeleland North	2,161.33	Gold	16 June 2022

Geology and Mineral Deposit

Motapa lies near the southwestern margin of the Zimbabwe Craton and is underlain by metamorphosed volcanic and sedimentary rocks of the Bulawayo-Bubi Greenstone Belt. Local lithologies include mafic and intermediate metavolcanic rocks, slate, phyllite, ferruginous shale, banded iron formation, meta-andesitic agglomerate, meta-basalt and limestone, cut by younger dolerite intrusions.

Figure 2: Geology of the Bubi Greenstone Belt with reference to Motapa. Source: Modified after Zimbabwe Geological Survey geological mapping of the Bubi Greenstone Belt, Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition (1985).



Gold mineralisation is interpreted as a structurally controlled hydrothermal, shear-hosted system developed along three principal, sub-parallel corridors: Motapa North, Motapa Central and Motapa South. The mineralised zones generally dip steeply to the southeast and exhibit narrow, locally pinch-and-swell geometries. Mineralisation is associated with quartz veining, sulphides and alteration that includes silicification, carbonatisation, sericitisation, chloritisation, epidotisation, limonitisation and haematitisation. Pyrite and arsenopyrite are the principal sulphides, and the fresh mineralisation is described as refractory.

Status of Exploration

Historical mining and exploration commenced in the early twentieth century. The property was mined from open pits and underground workings at several deposits, including Jupiter, Pluvius, Boomgate, Shawl, Britwell, Fossicker, Trail and Halfday. Historical production information is incomplete and has not been used directly in the current mineral resource estimate.

Following acquisition, Caledonia completed lease-wide geological mapping, historical data compilation and a high-resolution UAV aeromagnetic survey. The July 2023 magnetic survey covered approximately 2,368 ha and 1,077 line-km using 25 m line spacing at a nominal altitude of 50 m. Exploration during 2024 and 2025 included 198 trenches totalling 35,800 m, 45 diamond drill (“DD”) holes totalling 5,819 m, and 257 reverse-circulation (“RC”) drillholes totalling 23,786 m. The drilling database used for estimation therefore comprises 302 holes and 29,605 m of drilling, excluding historical drillholes.

The exploration programs confirmed mineralisation along the Motapa North and Motapa Central shear systems and produced multiple significant intersections. Motapa South remains comparatively under-drilled and is considered an important target for additional exploration. Continued trenching, structural data collection, geological interpretation and targeted drilling are warranted across the property.

Mineral Resource Estimates

Mineral Resources

The maiden mineral resource estimate was completed in Datamine Studio RM using three-dimensional geological and mineralisation wireframes. Drill samples were composited to 1.0 m. High-grade outliers were controlled using top-cut values selected by oxidation state and, where data support permitted, by individual or grouped mineralised domains. Motapa North grades were estimated principally by Ordinary Kriging, with inverse distance squared interpolation used where robust variograms could not be established. Motapa Central was estimated using inverse distance squared interpolation because the available data did not support reliable variogram models. A rotated, sub-celled block model was used to improve volumetric representation of the steeply dipping, narrow and locally pinch-and-swell mineralised zones, while dynamic anisotropy and domain-constrained estimation were used to honour local geological orientation and grade continuity.

Mineral Resources were constrained by conceptual open-pit optimisation to demonstrate reasonable prospects for eventual economic extraction. The assessment used a long-term gold price of US\$3,000/oz, 88% metallurgical recovery, a 95% mine call factor, 4% dilution and conceptual mining and processing costs derived from the adjacent Bilboes development studies with escalation. The optimisation indicated a break-even cut-off of approximately 0.31 g/t Au, and a reporting cut-off grade of 0.50 g/t Au was selected.

Table 2: Measured and Indicated Mineral Resource Tabulation for Motapa as of 30 June 2026.

Classification	Area	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained Au (koz)
Measured	Motapa North	0.50	982	1.63	51.6
Indicated	Motapa North	0.50	6,138	1.50	295.3
Indicated	Motapa Central	0.50	668	1.49	32.1
Measured + Indicated	Total	0.50	7,788	1.51	379.0

Notes:

1. Cut-off applied 0.5 g/t.
2. Gold price: USD3,000/oz.

3. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
4. All orebodies are depleted for mining.
5. Mineral Resources are reported in-situ
6. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (modifying factors).

Table 3: Inferred Mineral Resource Tabulation for Motapa as of 30 June 2026.

Classification	Area	Cut-off (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Contained Au (koz)
Inferred	Motapa North	0.50	1,846	1.50	89.0
Inferred	Motapa Central	0.50	895	1.45	41.6
Inferred Total	Total	0.50	2,741	1.48	130.6

Notes:

1. Cut-off applied 0.5 g/t.
2. Gold price: USD3,000/oz.
3. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
4. All orebodies are depleted for mining.
5. Mineral Resources are reported in-situ
6. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (modifying factors).

Mineral Reserves

No Mineral Reserves have been declared for Motapa.

Motapa is an exploration-stage property and is not currently in commercial production. No mine plan, production schedule, mineral reserve estimate, detailed process design, project infrastructure design, or capital and operating cost estimate has been completed for Motapa. The property contains historical pits, underground workings, dumps and heap-leach areas, and benefits from proximity to regional roads, power, water sources, telecommunications and mining services. Any future development would require further exploration, metallurgical testwork, geotechnical and hydrogeological investigations, environmental and social studies, engineering design, and the acquisition or renewal of all required approvals.

Qualified Person's Conclusions and Recommendations

Conclusions

The drilling, sampling and geological data are considered adequate to support the maiden mineral resource estimate and the assigned mineral resource classifications.

The three principal shear corridors host structurally controlled gold mineralisation with demonstrated continuity at Motapa North and Motapa Central. Motapa South and areas beyond the principal known shears remain under-explored.

Block-model validation indicates that estimated grades reasonably reproduce the tenor and broad spatial distribution of the informing data. Uncertainty associated with sparse drilling, local grade variability, limited variography and high-nugget behaviour has been reflected in the classification, particularly at Motapa Central.

The QAQC program is generally adequate for mineral resource estimation. Blank performance indicates that contamination was generally well controlled, duplicate results are consistent with a nuggety gold system, and overall CRM performance is acceptable. A localised positive bias associated with CRM AMIS0786, concentrated mainly in the MPZRC drilling campaign, requires continued investigation and documentation.

The mineral resource has been constrained using conceptual open-pit assumptions considered reasonable for the current study level. No Mineral Reserves or project economics are declared.

Recommendations

Continue staged exploration drilling to improve confidence and continuity at Motapa North and Motapa Central, test Motapa South, and evaluate targets outside the three principal shear corridors.

Collect additional oriented core and structural measurements across representative areas to improve the geological and structural framework, wireframe construction and predictive targeting.

Undertake a documented review of CRM AMIS0786 and the affected MPZRC batches, including laboratory preparation, batch sequencing, repeat assays and comparison with other control samples.

Expand density measurements by lithology, weathering state and mineralised domain, and complete appropriate metallurgical testwork, particularly to confirm the response of refractory sulphide mineralisation and potential integration with the Bilboes processing strategy.

Update the mineral resource model following material new drilling and progressively undertake geotechnical, hydrogeological, environmental, social, mining and infrastructure studies required to support future technical and economic evaluation.

ITEM 2 INTRODUCTION

Issuer Receiving the Report

This National Instrument 43-101 Mineral Resource Estimate for Motapa, Zimbabwe (“Report”) on the Motapa Exploration Property (“Motapa”), situated in Matabeleland North, Zimbabwe was prepared on behalf of Caledonia Mining Corporation Plc (“Caledonia” or “the Company”).

Terms of Reference and Purpose of the Report

This report on Motapa is prepared in compliance with the National Instrument 43-101, Form 43-101F1 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 accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines (2019) and are reported in accordance with NI 43-101. No Mineral Reserves are declared for Motapa.

In 2022, Caledonia acquired its interest in the Motapa property by purchasing the entire issued share capital of Motapa Mining Company UK Limited, the holding company of Arraskar Investments (Private) Limited, a Zimbabwean company which owns ML22, for US\$8.25m in cash and loan notes. The property shares a common boundary with Caledonia’s Bilboes sulphide project (“Bilboes”), which is currently in a developmental stage.

The purpose of this Report is to provide a maiden mineral resource estimate following on from exploration activities conducted at Motapa during 2024 and 2025. Results from the exploration activities have been publicly released on 11 November 2024 and 10 June 2026 and a maiden mineral resource estimate was announced on 28 August 2026.

The scope of work to complete this Report was 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,
- 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.

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, Caledonia.

Geological data including drilling database: Mr Jones Bishi, Mr Liberty Nyandoro, Ms Eustance Funhiro and Ms Wadzani Mageza, Caledonia.

The mineral resource estimate: Mr Craig James Harvey, Caledonia.

Environmental information: Ms Colleen Parkins, Caledonia.

Qualified Person's Personal Inspection of the Property

The Qualified Person ("QP", as such term is defined by NI 43-101) responsible for the compilation of this Report is Mr Craig James Harvey. Mr Harvey is responsible for the Mineral Resources section and assumes responsibility for the document with the contributions from non-QPs.

Mr C Harvey has visited the operation on several occasions between 2023 and 2026 which has included visits to observe the siting and execution of both DD and RC drilling, the siting, execution, sampling and rehabilitation of surface trenches and drill pad sites, the exploration core yard, the sampling of drill core or chips and the laboratory dispatch procedures.

Mr C Harvey, the author of and the person who is responsible for this Report, is a member in good standing of appropriate professional institutions.

Mr C Harvey has been active in the global mining and exploration industry for over 32 years, working on locations across various continents and has been employed by Caledonia Mining South Africa Proprietary Limited (an indirect subsidiary of the Company) since March 2023. He has held various geological positions within Southern African operations including Ore Resource Manager at various operations, Group Mineral Resource Manager and Exploration Manager 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 reopenings 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, and zinc commodity fields.

ITEM 3 RELIANCE ON OTHER EXPERTS

This Report was compiled internally by persons in the employ of Caledonia as stated in Item 2, and no external consultants were used in the compilation of this Report.

ITEM 4 PROPERTY DESCRIPTION AND LOCATION

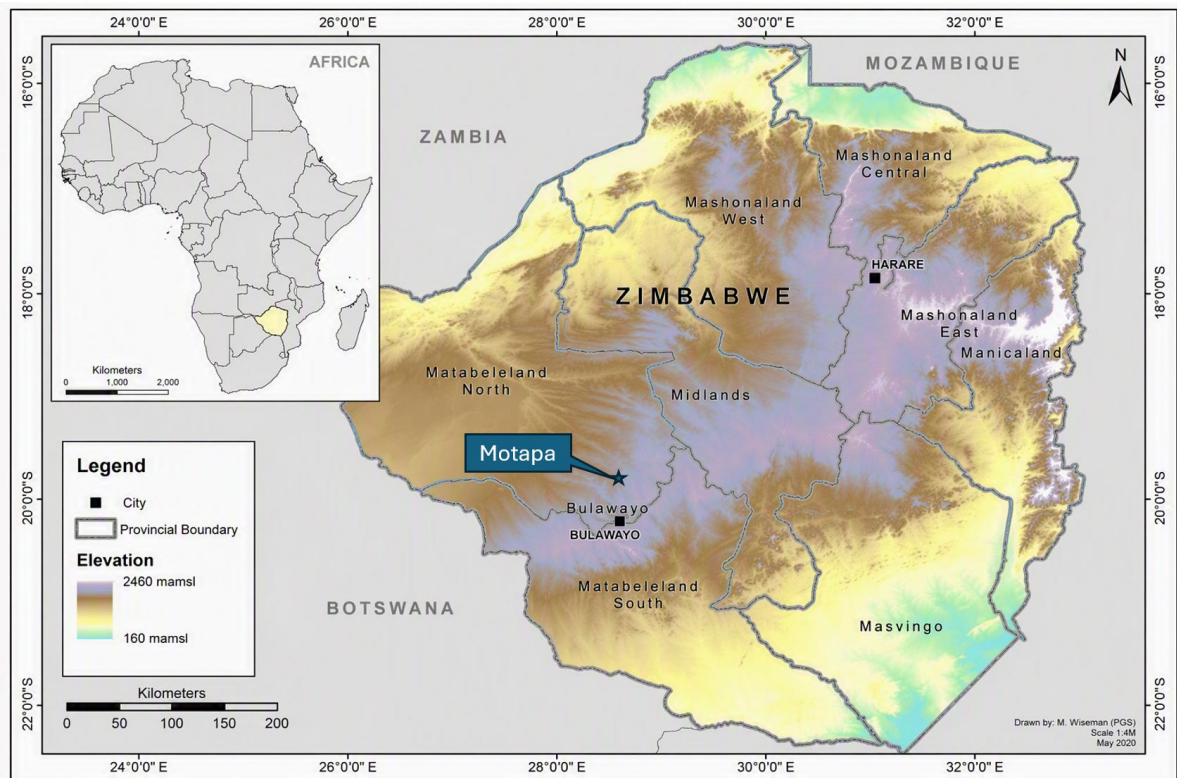
Area of the Property

Motapa is a brownfields exploration property situated on the Bubi Greenstone Belt (“BGB”) targeting shear zone hosted gold mineralisation. The property comprises a 2,161.33ha Mining Lease 22 (ML22), together with several historical oxide open pits and underground workings.

Location of the Property

As illustrated in Figure 3, the property is located in the central western portion of Zimbabwe in the Matabeleland North Province, approximately 75 km north of Bulawayo. The project is centred on 19°28'57.12"S latitude and 28°33'52.97"E longitude.

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



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) as amended (MMA), administered by the Minister of Mines and Mining Development with powers of the same delegated to the Secretary and Provincial Mining Directors referred to as Mining Commissioners in the Act and Regulations. 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 with closure. 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

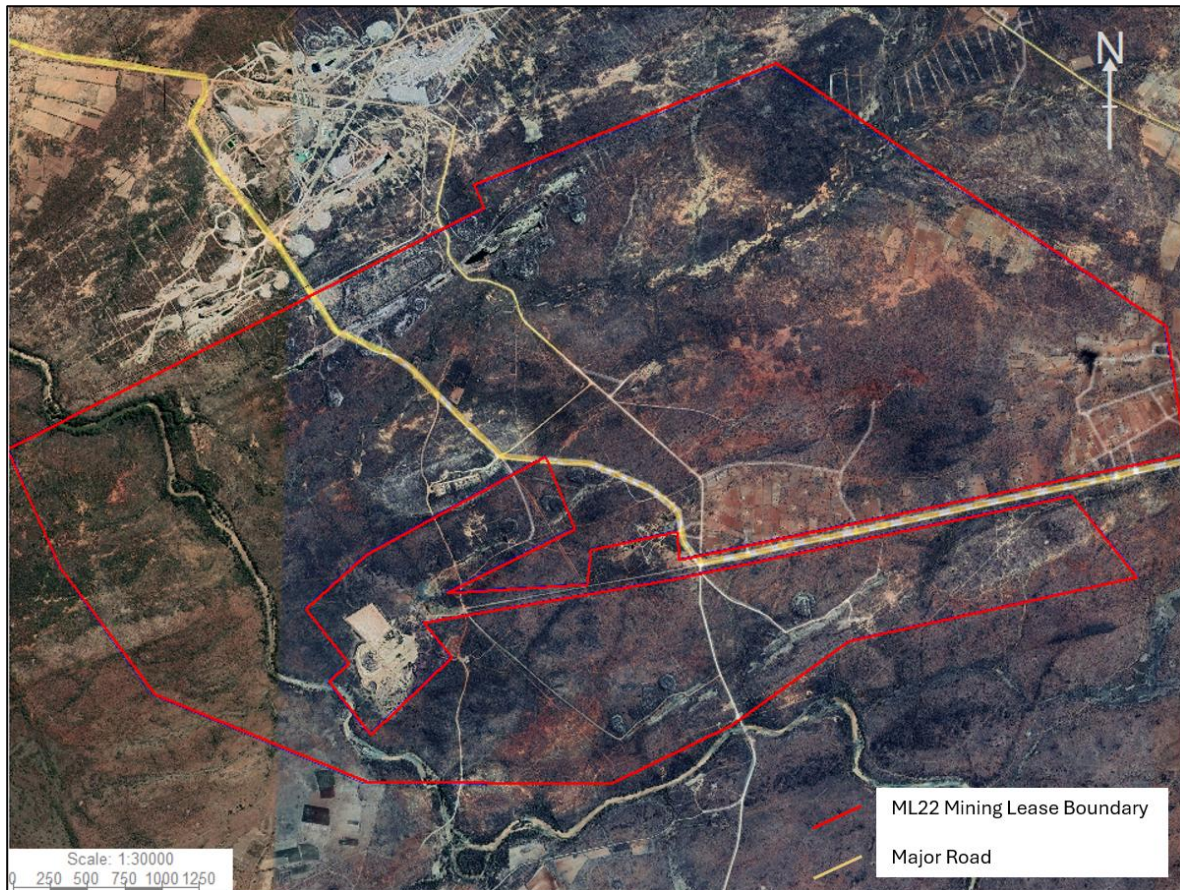
In Zimbabwe, mining and mine development may be conducted with a mining claim, mining lease, special mining lease and / or special grant. A mining claim covers a small area, thus usually several claims are grouped to form a block of claims. The claim confers on the holder the exclusive right to mine 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.

Motapa Mining Lease

The Motapa area in Zimbabwe comprises a mining lease, Mining Lease 22 ("ML22") as illustrated in red in Figure 4.

Figure 4: Location of the Motapa Mining Lease 22 (ML22). Source: Google Earth satellite imagery with ML22 mining lease boundary and major road layers



ML22 is held by Arraskar Investments (Private) Limited, a Zimbabwean company wholly owned by Motapa Mining Company UK Limited, which is wholly owned by Caledonia Mining Corporation Plc. Caledonia acquired the entire issued share capital of Motapa Mining Company UK Limited in November 2022.

No net smelter royalty is reported for the property. Statutory royalties and other fiscal obligations applicable to gold production in Zimbabwe would apply if the property advanced to production. Exploration is conducted under the applicable mineral title and environmental authorisations.

Mining Lease No. 22 is currently in good standing. The Company maintains the lease through compliance with applicable statutory requirements, including payment of annual inspection certificate fees and other prescribed obligations. Continued tenure is subject to compliance with applicable mining legislation, including payment of statutory fees, maintenance of the lease, and satisfaction of any reporting or regulatory requirements. Rural District Council (“RDC”) fees are paid annually. These charges are administrative in nature and do not affect ownership of the mining title.

The claims comprising ML22 are provided in Table 4.

Table 4: Claims Comprising ML22

Registered Number	Name
-------------------	------

10557 BM	KERRY
10558 BM	KERRY S.E.
10843 BM	KERRY 2
10843 BM	KERRY 3
10845 BM	KERRY S.E. 2
10846 BM	KERRY S.E. 3
10847 BM	KERRY 4
10848 BM	KERRY 5
34999	KERRY 8
35000	KERRY 9
35001	KERRY 10
35002	KERRY 11
35003	KERRY 12
35004	KERRY 13
35005	KERRY 14

Two matters relating to alleged encroachment onto Mining Lease 22 (“ML22”), held by Arraskar Investments (Private) Limited, remain subject to administrative or judicial processes. These disputes concern portions of ground within or overlapping the boundaries of ML22 and do not represent competing claims to the entirety of the mining lease.

The first matter concerns mining claims operated by Markos Sibanda under the name Britwell Mine. On 13 June 2023, the Provincial Mining Director (“PMD”) directed Mr Sibanda to cease the encroachment and realign the relevant claim boundaries to remove the overlap with ML22. Mr Sibanda subsequently instituted court proceedings seeking confirmation of his rights over the disputed area. On 16 May 2025, the High Court directed the PMD to undertake a boundary survey of the respective mining areas. The Company identified that the coordinates referenced in the court order were incorrect and potentially prejudicial and has applied to the High Court for correction of the order so that the survey may be undertaken using the correct coordinates. The application remains pending.

The second matter concerns claims held by Phikisani Ndlovu that the PMD determined encroached upon ML22 and should therefore be cancelled. Mr Ndlovu appealed the PMD’s decision to the Minister of Mines. Although Arraskar Investments was not initially cited as a party to the appeal, the Company maintains that it has standing as an interested party because the disputed ground lies within ML22. Mr Ndlovu subsequently withdrew his High Court application for review, and the outstanding matter is the Minister of Mines’ determination regarding confirmation of the PMD’s cancellation decision. The Company continues to seek an expedited resolution and, while discussions have taken place regarding a possible settlement, its position remains that the encroaching claims should be cancelled.

The Company considers that ML22 was lawfully obtained and that the available tenure and boundary information supports its rights over the disputed ground. On this basis, and having regard to the PMD's previous findings regarding the encroaching claims, the Company believes that its position is well founded and expects the outstanding matters to be resolved in its favour. Nevertheless, the matters remain pending, and their final outcomes will be determined through the applicable administrative and judicial processes.

At the effective date, the Qualified Person is not aware of any material title, access, environmental or permitting issue that would prevent continued exploration or reasonably foreseeable future development, beyond those identified, subject to normal permitting and study requirements.

Table 5: Details for Mining Lease 22 (ML22)

Mining Lease Number	Holder	Mining District	Area	Principal mineral	Date of Issue
			ha		
ML22	Arraskar Investments (Pvt) Ltd	Matabeleland North	2,161.33	Gold	16 June 2022

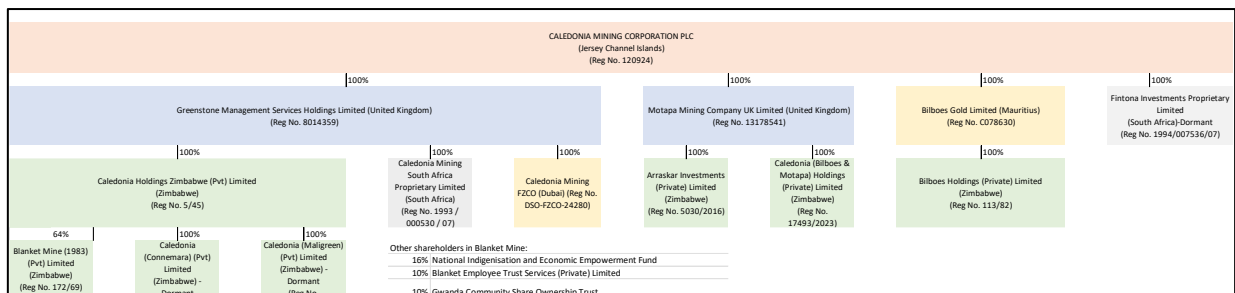
Issuer's Title to / Interest in the Property

On 2 November 2022, Caledonia announced the purchase of the entire issued share capital of Motapa Mining Company UK Limited from Bulawayo Mining Company Limited on 1 November 2022. Motapa Mining Company UK Limited is the holding company of Arraskar Investments (Private) Limited.

The current ownership structure of Motapa is illustrated in Figure 5. ML22 is held 100% by Arraskar Investments (Private) Limited, which is a wholly owned Zimbabwe incorporated subsidiary of Motapa Mining Company UK Limited. 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. Arraskar Investments (Private) Limited is the owner and operator of Motapa.

All permits required to conduct the explorations have been obtained and are current. Further details on the permits are provided in Item 16 Permit Requirements.

Figure 5: Ownership Structure



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 at or below US\$1,200/oz, the rate is 3%, and for gold prices above US\$1,200/oz to below 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.

Net Smelter Royalties

Motapa does not have any net smelter royalties applicable to the property.

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 for all properties were undertaken in 2025 by Digby Wells Environmental, and the rehabilitation liability calculated for Motapa was \$670,428.

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 Motapa 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).

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

Topography, Elevation and Vegetation

Topography is characterized by gently undulating to moderately rugged terrain consisting of low hills, broad ridges, shallow valleys and local drainage features developed on Archean basement rocks.

Ground elevations within the property and surrounding area are estimated to range between approximately 1,150 m and 1,350 m above mean sea level, with local relief typically less than 150 m. The terrain is suitable for exploration activities and would not be expected to present significant constraints to future development. Slopes are generally moderate and accessible using conventional exploration and mining equipment.

Vegetation comprises predominantly open woodland and savannah typical of southern Zimbabwe. Tree cover is dominated by Miombo and Acacia woodland species interspersed with grassland, cultivated fields and areas of secondary bush. Vegetation density varies seasonally, with reduced ground cover during the dry season from April to October improving geological exposure. Outcrop exposure is generally moderate, particularly along ridge crests, stream channels and areas affected by historical mining activity.

Land use in the surrounding area consists primarily of communal and commercial agriculture, livestock grazing and small-scale mining.

Access to the Property

The Property is located in central-western Zimbabwe at approximately 19° 28'57.12"S latitude and 28° 33'52.97"E longitude (WGS84), approximately 75 km northeast of Bulawayo by straight-line distance and within the established mining district of southern Zimbabwe.

Access to the property from Bulawayo is considered good and can be achieved year-round using Zimbabwe's developed regional road network. The principal access route is via the paved national highways departing Bulawayo toward the northeast, followed by secondary gravel roads that provide direct access to the licence area. The primary highway sections are sealed bitumen roads suitable for commercial vehicles, exploration equipment, and heavy transport.

Travel from Bulawayo to the property typically requires approximately 1.5 to 2.5 hours by vehicle, depending on road conditions and the specific point of entry to the property. The final approach may involve travel on unsealed district and farm roads, which generally remain passable throughout most of the year. During periods of intense seasonal rainfall, some local road sections may require routine maintenance or the use of four-wheel-drive vehicles.

Bulawayo serves as the principal logistics and service centre for the property. As Zimbabwe's second-largest city, Bulawayo provides access to commercial suppliers, mining contractors, fuel depots, engineering services, accommodation, telecommunications, medical facilities, and rail and air transport infrastructure.

The property can be reached from Bulawayo International Airport via the regional highway network. Bulawayo International Airport accommodates scheduled domestic and international flights and provides a convenient entry point for personnel and visitors. Exploration consumables, fuel, drilling supplies, and other operational requirements can be sourced from Bulawayo and transported to site using conventional road transport.

Access is considered adequate to support ongoing exploration activities and would be suitable for potential future development studies, subject to routine road maintenance and seasonal weather considerations.

Proximity to Population Centres and Nature of Transport

The property is favourably located relative to several regional population centres and established mining communities.

Bulawayo is Zimbabwe's second-largest city and serves as the principal regional centre for commercial services, mining support, engineering contractors, equipment suppliers, banking facilities, accommodation and medical services.

Transport to the property is predominantly road-based, utilizing the national highway system and associated district road network. Heavy equipment, fuel, consumables and drilling supplies can be transported to the property by road from Bulawayo, Harare and other mining centres.

The area has a long history of mining activity and is serviced by an established workforce familiar with mineral exploration and mining operations

Climate and Length of Operating Season

Motapa lies within a semi-arid to sub-humid climatic zone typical of western Zimbabwe.

The climate is characterized by:

Table 6: Mean Annual Climatic Conditions

Parameter	Typical Value
Mean Annual Rainfall	500-700 mm
Rainy Season	November to March
Dry Season	April to October
Mean Annual Temperature	18-22 °C
Summer Maximum Temperature	30-35 °C
Winter Minimum Temperature	4-10 °C

Source : https://www.meteoblue.com/en/weather/historyclimate/climatemodelled/inwati_zimbabwe_890516

Rainfall occurs predominantly during the summer months, with little precipitation recorded during winter. Temperatures are generally moderate owing to the elevation of the Zimbabwe Plateau.

Exploration activities can be conducted throughout the year. The most favourable operating conditions typically occur during the dry season between April and October when access roads are in optimal condition and vegetation cover is reduced.

While short periods of heavy rainfall may temporarily affect drilling operations and access on secondary roads, the climate does not impose significant restrictions on exploration. Consequently, the effective operating season for exploration programs is considered to be year-round.

Infrastructure

Motapa benefits from proximity to well-developed regional infrastructure associated with long-established mining and agricultural industries.

Roads

Existing roads provide direct access to the mining area and neighbouring mining operations.

Rail

Bulawayo functions as the country's primary railway logistics hub and provides connections to:

- South Africa via Beitbridge
- Botswana via Plumtree
- Mozambique ports via the national rail network
- Harare and northern Zimbabwe

The proximity of established rail infrastructure would be advantageous for future mine development and bulk material transport.

Power

The regional electrical grid extends throughout much of the district and supplies neighbouring mining and agricultural operations. Electrical infrastructure servicing nearby communities and mining operations may provide opportunities for future power connection subject to detailed engineering studies.

Water

Water for exploration activities can be sourced from local dams, seasonal streams and groundwater boreholes. Numerous farm dams and surface water impoundments occur throughout the district due to agricultural activity. Water is currently sourced from a borehole licensed for abstraction on the adjacent Bilboes property.

Telecommunications

The area is serviced by Zimbabwe's national cellular networks, including Econet and NetOne, providing voice and mobile-data communication across much of the property area.

Mining Services

A wide range of mining support services are available from Bulawayo, including:

- Exploration drilling contractors

- Earthmoving contractors
- Engineering workshops
- Assay laboratories
- Equipment suppliers
- Fuel distributors
- Explosives suppliers

The proximity of these services is expected to support efficient exploration activities and would reduce the need for significant new supporting infrastructure during the exploration stage.

ITEM 6 HISTORY

Prior Ownership and Ownership Changes

Mining at Motapa commenced following the pegging of the original Shieve Donard claims in 1909. Since that time, the property has undergone several ownership changes and periods of operation and closure. During the early 1990s, Reedbuck Gold (Private) Limited acquired the property from Union Carbide.

A summary of known operations or operators are provided here.

Prior to 1946⁽¹⁾:

The Motapa Mine operations comprised open pit mining at Fossiker, underground mining at B & S, Club, Britwell and Fossiker with operations above 50 foot (15.2 meters) only. Additional open pit mining at Halfday and limited underground mining within small sections of Pluvius and Jupiter down to 4 level (120 m). Exact ownership unknown.

1949 to 1959⁽¹⁾:

The Motapa Mine operations were taken over by Goldfields Limited and comprised:

- Underground mining down to 11 level (approx. 350 m below surface) at B & S, Club, Britwell (Western Section).
- Underground mining down to 4 level (120 m) and limited mining to 11 level at Fossiker (Eastern Section).

1980s to 1994⁽¹⁾:

Union Carbide established the current Motapa mining lease area and a low-grade oxide open pit, dump leach operation. Oxide open pit mining occurred at Pluvius and Jupiter.

1994 to 1999⁽¹⁾:

Reedbuck Mining (Private) Limited took over the Motapa mining lease and continued the oxide open pit and dump leach operation. Oxide open pit mining took place at Pluvius, Jupiter, Boomgate, Shawl, Club, Britwell, Halfday & Trail.

1999 to 2002⁽²⁾:

Anglo American Corporation (“AAC”) continued oxide open pit mining within the Motapa mining lease concentrating operations at Pluvius, Boomgate and Britwell.

2002 to 2022⁽²⁾:

After 2002 the Motapa mining lease was transferred to Oleaster Investment (Pvt) Ltd (“OI”). OI and Metallon Gold Zimbabwe (Pvt) Ltd (“MGZ”) concluded an agreement of sale whereby the Motapa mining lease was sold to MGZ. A subsequent agreement was entered into between OI and MGZ, which stated that OI would retain ownership of all oxide resources within the lease area. The lease was transferred from MGZ to Arraskar Investments (Private) Limited several months before the sale of Arraskar to Caledonia.

Source ⁽¹⁾ : Geological evaluation of the Motapa gold camp oxide and sulphide resource (due diligence report), Prospecting Ventures, 31 August 1999, GA Chitiyo.

Source ⁽²⁾ : Motapa Due Diligence, Minxcon Consulting, 1 February 2019.

Historical Exploration and Development

The Motapa deposits, which are refractory in nature, were mined historically as B & S mine during the period 1949-1959. Over 3 million tonnes were mined from underground operations down to 11 level during this period. Production resumed from open pit oxide operations in the late 80s, with cumulative historical gold production until 1990 being $\pm 300\,000$ oz from 2.4 million tonnes of ore, averaging 5.4 g/t. During the period 1999-2000, Anglo American in a joint venture with Reedbuck Investments produced 4,766 ounces of gold from 247,540 tonnes at a grade of 0.94 g/t, exploiting remnant open pit oxides that were processed by the heap leach method. No production has been undertaken since closure of the mine in 2000.

Exploration Work within the Motapa Mining Lease

During 1989 Cluff Minerals Exploration undertook a soil geochemical survey within the leased area. Soil samples were collected at 50 m intervals along lines spaced at 250 m intervals and orthogonal to the strike of the mineralisation. Oxide open pit mining had not yet taken place and the survey established soil anomalies over all the known resources. A clear association of soil anomaly with shear zones was established and the survey generated several anomalies, which are not associated with known mineralisation.

AAC undertook a due diligence exercise over the leased area during 1999. The exercise comprised geological mapping, percussion drilling and diamond drilling and objectives were as follows:

- To explore and delineate new oxide resources.
- Establish remnant oxide resources within current and old pits.
- Explore and delineate sulphide resources.

- Target oxide and sulphide resources of 1 Mt at minimum 1 g/t and 6 Mt at minimum 3.5 g/t respectively.

A total of 4,880 m of percussion drilling was undertaken.

Union Carbide carried out exploration for sulphide ore. Nineteen (19) diamond holes were drilled into the sulphides of the northern strike. AAC undertook a diamond drilling programme comprising 7,954 m from 44 holes to probe the down dip extensions of the oxide ore of the northern, central and southern strikes. Much of the sulphide within the shallow zone (down to 350 m) of the central strike has been mined out so drilling concentrated on the northern and southern strikes. A summary of the AAC sulphide drilling undertaken is as follows:

Table 7: Historical Drilling Undertaken by AAC

Target	No. Holes	Metres Drilled
Pluvius, Boomgate, Jupiter, Shawl	14	2,575
Fossiker	4	961
Britwell	7	780
Trail	9	1,768
Halfday	10	1,871
Totals	44	7,954

Results from that report were provided below, as is, with no depth or geological detail.

Northern Strike

Table 8: Historical Drilling Results as Reported by AAC for the Northern Strike

Hole	Intersected Width (m)	Average FA grade (g/t)	Comment
JPA 1	10	1.41	Shawl East Extension
	5	1.12	
JPA 2	Nil	Nil	Shawl below oxides
JPA 3	5	2.87	Jupiter below oxides
JPA 4	6	6.82	Boomgate below oxides
	9	2.2	
JPA 5	Nil	Nil	Pluvius 5 below oxides
JPA6	1	4.67	Pluvius 1 2 3 below oxides
JPA 7	7	5.17	Pluvius 1 2 3 below oxides
JPA 8	4	4.31	Boomgate below oxides
JPA 9	3	1.94	Boomgate below oxides
JPA 10	9	14.45	Jupiter downdip
JPA 11	7	1.95	Boomgate downdip
JPA 12	Nil	Nil	Pluvius 5 downdip
JPA 13	5	2.19	Pluvius 1 2 3 downdip

	6	4.2	
JPA 14	7	1.96	Jupiter downdip

Central Strike

Table 9: Historical Drilling Results as Reported by AAC for the Central Strike

Hole	Intersected Width (m)	Average FA grade (g/t)	Comment
FSK 1	Nil	Nil	Fossicker pit below 4 level
FSK2	5	2.47	Fossicker pit below 4 level
FSK3	Nil	Nil	Fossicker pit below 4 level
FWA1	Nil	Nil	Fossicker West Extension
BWA1	7.5	2.72	Britwell Pit below oxides
BWA2	Nil	Nil	Britwell Pit below oxides
BWA3	Nil	Nil	Britwell Pit below oxides
BWA4	Nil	Nil	Britwell Pit below oxides
BWA5	9	3.35	Britwell Pit below oxides
BEA 1	Nil	Nil	Britwell East below oxides
BEA2	Nil	Nil	Britwell East below oxides
BEA3	Nil	Nil	Britwell East below oxides

Southern Strike

Table 10: Historical Drilling Results as Reported by AAC for the Southern Strike

Hole	Intersected Width (m)	Average FA grade (g/t)	Comment
TSA2	5	1.44	Trail below oxides
TSA3	7	4.11	Trail below oxides
	4	1.34	
TSA4	4.6	9.64	Trail below oxides
TSA 5	4	3.05	Trail below oxides
TSA6	7	1.39	Trail below oxides
TSA 7	6	1.4	Trail below oxides
TSA 8	6	1.64	Trail downdip
I TSA9	5	1.33	Trail downdip
TSA 10	42	3.07	Between Trail and Halfday
HDA 1	4	2.55	Halfday below oxides
	3	10.1	
HDA2	Nil	Nil	Halfday below oxides
HDA3	9	1.29	Halfday below oxides
	10	1.98	
	4	2.4	
HDA4	6	2.58	Halfday below oxides
HDA5	9	1.99	Halfday below oxides

HDA6	5	8.198	Halfday below oxides
HDA 7	13	1.48	Halfday below oxides
HDA9	2	2.51	Halfday downdip
HDA 10	Nil	Nil	Halfday downdip

Historical Mineral Resource Estimates

In-situ Oxides

AAC reported a historical oxide resource estimate for the Motapa area as per Table 11. No reference to mineral resource classification was made or the methodology employed.

Table 11: Historical AAC Estimated Oxide Resource for Motapa

S.G. = 2.35		Remaining	
Pit	Strike	Tonnes	Grade (g/t)
Northern	1 800	888 614	0.95
Central	1 130	562 174	1.30
Southern	920	350 114	0.79
Total	3 160	1 800 902	1.03

In-situ Sulphides

AAC undertook an orebody modelling exercise of the sulphides, based on a 0.8 g/t cut-off, beneath the mined-out oxides within the northern, central and southern strikes. Reedbuck generated an inferred estimate of the sulphide resources within the northern strike and the Fossiker section (Eastern Section) of the old Motapa Mine above 11 level.

Sulphide drilling was conducted on approximately 100 m spacing, with drillholes targeting mineralisation at depths of approximately 60 m below surface and additional down-dip drilling targeting mineralisation to depths of approximately 150 m below surface.

Drill-indicated resources were defined for the Northern and Southern Strikes to a depth of approximately 200 m below surface. Owing to limited sampling density, the Central Strike was classified as an inferred resource.

Geological models and sample data were compiled and used by Mr Arimon Ngilazi (AAC) for geostatistical analysis and grade modelling. No classification of the in-situ sulphide Mineral Resources is available in the source document. The resulting historical sulphide resource estimates are summarised below:

- Northern Strike: 3.65 Mt at 4.45 g/t Au (Drill Indicated)
- Southern Strike: 6.63 Mt at 1.07 g/t Au (Drill Indicated)
- Central Strike: 1.50 Mt at 2.52 g/t Au (Inferred)

Total Resource: 11.78 Mt at 2.53 g/t Au.

The sulphide mineralisation was considered amenable to open-pit extraction where it occurs immediately beneath existing oxide resources and was deemed suitable for underground mining at greater depths along the down-dip extensions of the orebody.

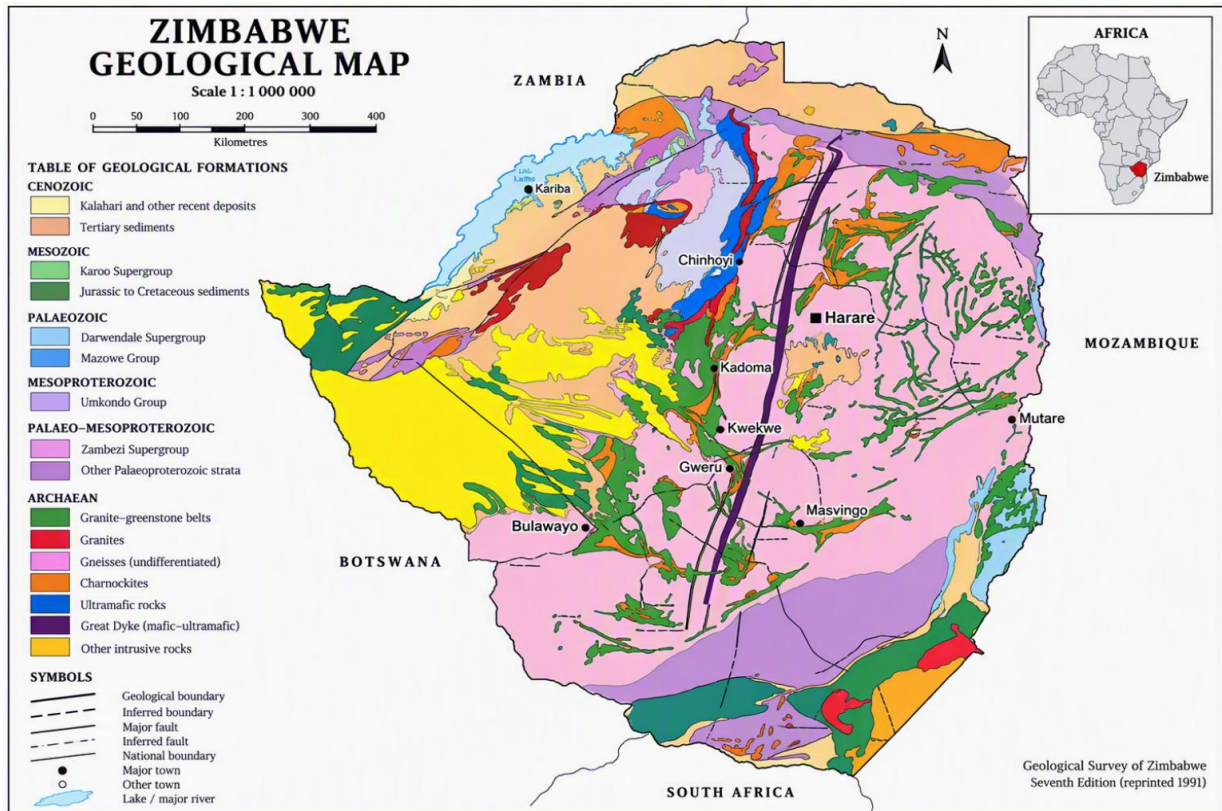
The Qualified Person has not done sufficient work to classify the historical resource estimates as a current Mineral Resource, and the Company is not treating the historical resource estimate as a current Mineral Resource.

ITEM 7 GEOLOGICAL SETTING AND MINERALISATION

Regional Geology

Geology in Zimbabwe can be divided into three main areas - the Archean, the Proterozoic, and the Phanerozoic (Figure 6)

Figure 6: Greenstone Belts and known Gold Deposits in Zimbabwe. Source: Modified after Zimbabwe Geological Survey (1985), Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition (reprinted).



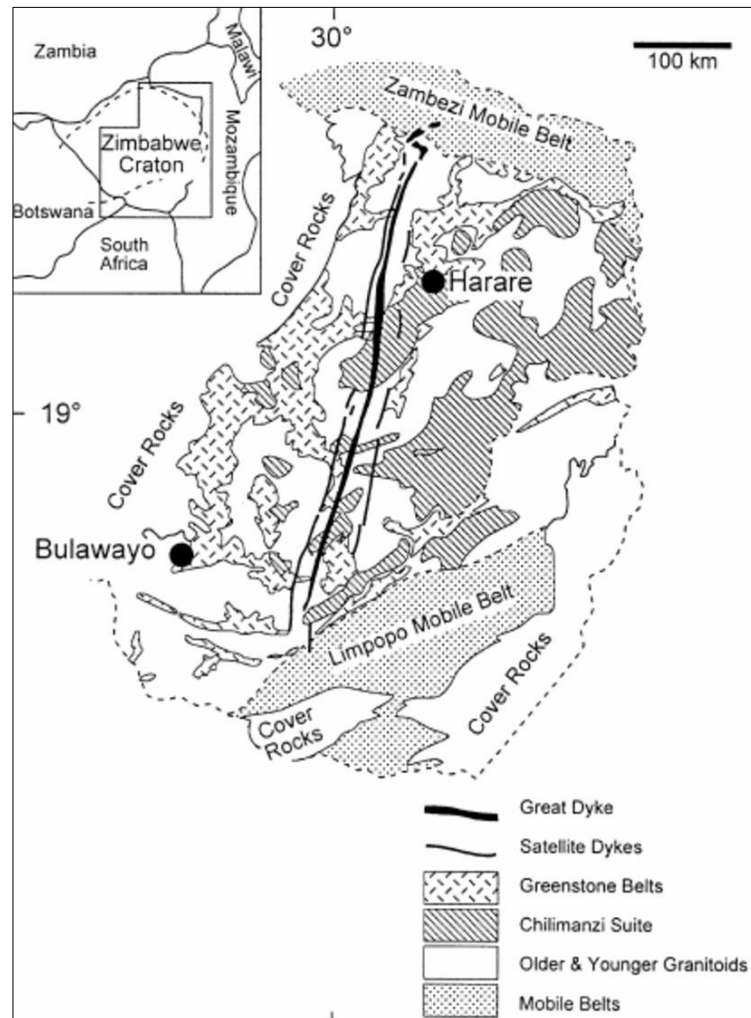
The Archean

Rocks from the Archean era in Zimbabwe occupy most of the Zimbabwe Craton, an ancient stable continental block. The craton is referred to as the basement and primarily comprises granites and gneisses with remnants of volcano-sedimentary piles known as Greenstone Belts. Greenstone Belts cover approximately 60% of the land surface of Zimbabwe. The Greenstone Belts are renowned for their rich variety of Mineral Resources.

The Proterozoic

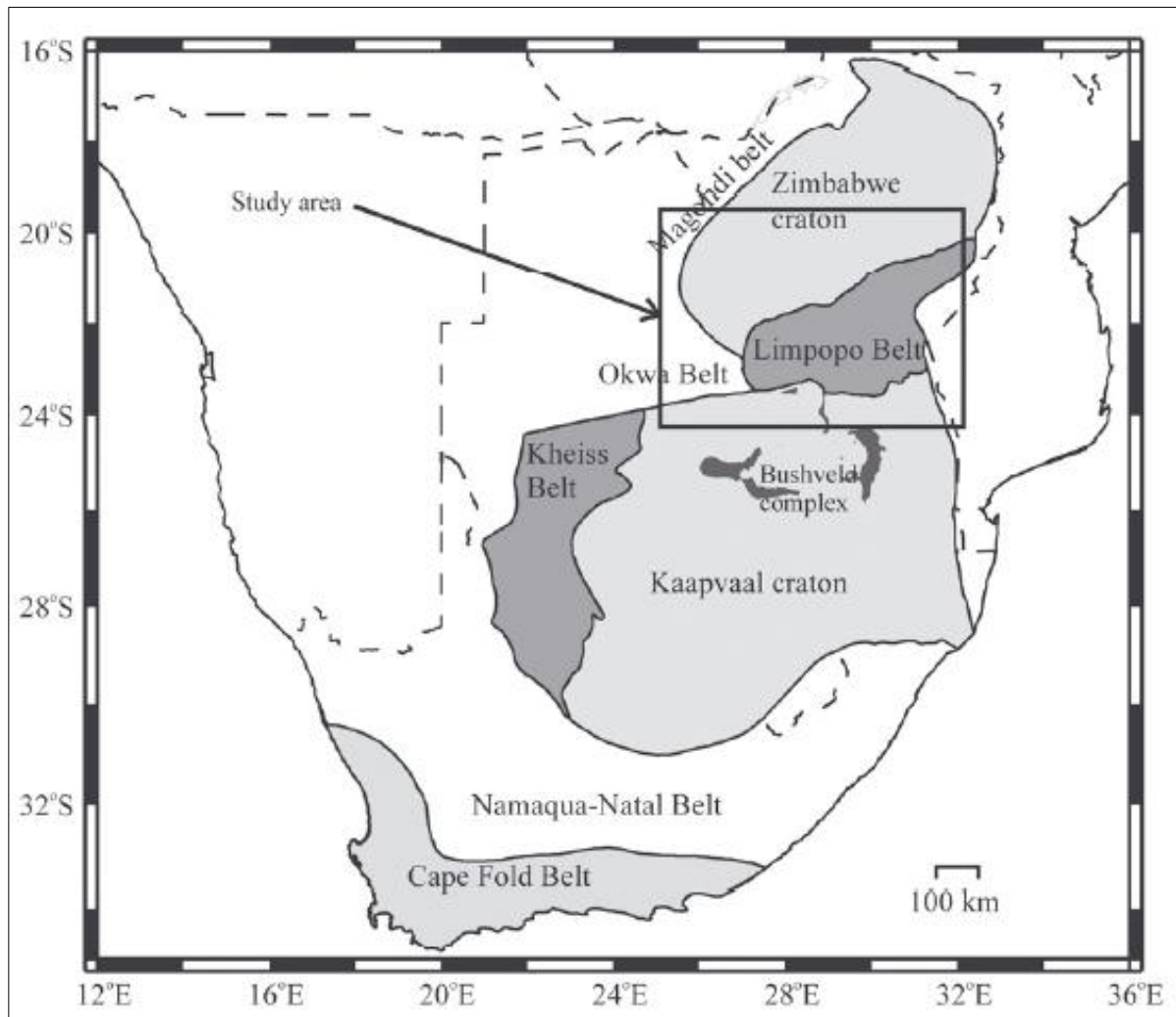
In Zimbabwe, the Proterozoic era followed immediately after the emplacement of the Great Dyke intrusion at the end of the Archean era. The Great Dyke is a layered mafic to ultramafic intrusion akin to the Bushveld Complex in South Africa. It was emplaced at the end of the Archean era at approximately 2,500 Ma. It has a strike length of 550 km and ranges in width from 4 km to 11 km. It cuts across the entire Zimbabwe Craton in a roughly N-S direction as shown in Figure 7. The Great Dyke hosts world-class reserves of Platinum Group Metals (PGMs) and chrome ore.

Figure 7: NNE Trending Great Dyke Cutting Across the Zimbabwe Craton. Source: Mukaka et al (1998).



There are three metamorphic mobile belts that border the Craton to the north-east, south, and north-west. The neo-Archaeon Limpopo mobile belt borders the Craton on the southern boundary. The paleo-Proterozoic Magondi mobile belt borders the Craton to the north-west while the neo-Proterozoic Zambezi mobile belt borders the Craton to the north, Figure 8. These metamorphic belts are hosts to economic metamorphic minerals. They also host several gemstones, precious, and base metals. To the east are the Umkondo group sediments which were deposited in a large basin and are capped by younger dolerite sills and basaltic flows. The Mesoproterozoic Umkondo sediments host the Chiadzwa placer diamond deposits in the southeastern part of Zimbabwe.

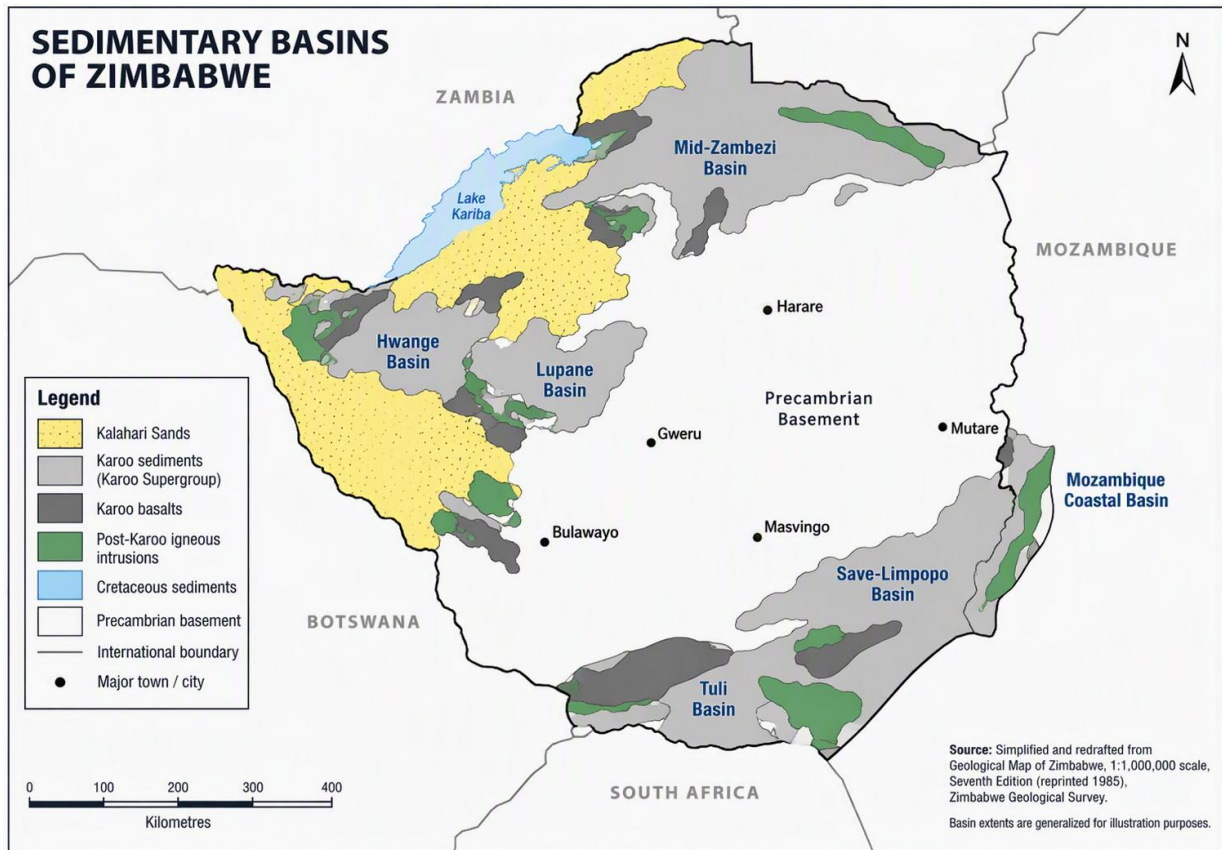
Figure 8: Geological Map of the Zimbabwe Craton and Mobile Belts. Source: Gore et al 2009.



The Phanerozoic

The Phanerozoic consists of several sedimentary rocks covering the peripheries of the Craton. Included in the Phanerozoic are sedimentary basins: the Permian - Triassic Jurassic Karoo Supergroup, Cretaceous sediments, and Tertiary to recent sand of the Kalahari.

Figure 9: Sedimentary Basins of Zimbabwe. Source: Redrafted and simplified from Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition, Zimbabwe Geological Survey

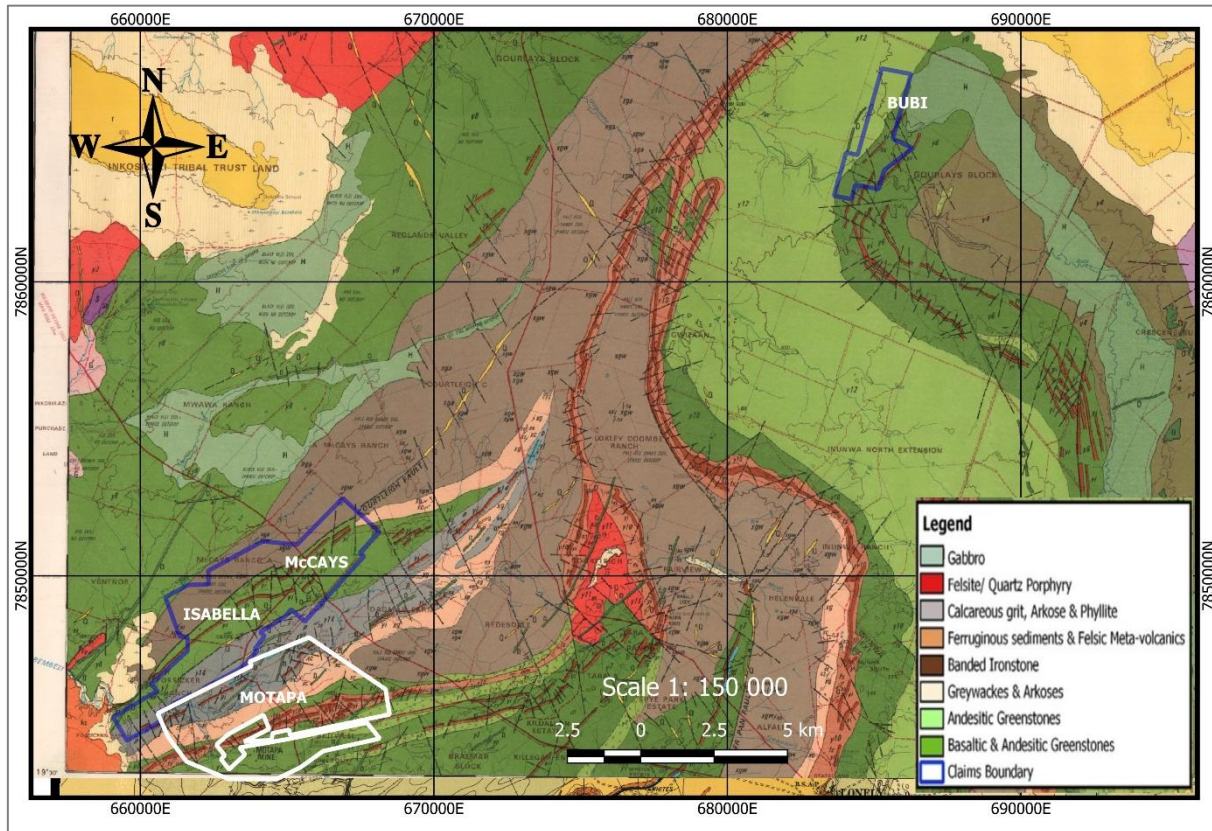


Regional Geology as it Relates to Motapa

Motapa is situated at the southwestern edge of the Zimbabwe Archean Craton and is dominated by calc-alkaline meta-volcanics and meta-sediments of the Bulawayo-Bubi Greenstone Belt. The area is underlain by rocks assigned to the Middle and Upper Bulawayan and Shamvaian Groups. Locally, the area stratigraphy is represented by the Mdutjana and Dagmar Formations.

The regional geology of the area surrounding Motapa is depicted in Figure 10. The proximity of the adjacent Bilboes project is provided for reference.

Figure 10: Motapa regional geology. Source: Modified after Zimbabwe Geological Survey geological mapping of the Bubi Greenstone Belt, Geological Map of Zimbabwe, 1:1,000,000 scale, Seventh Edition (1985).



Motapa is contiguous with the Isabella-McCays claims which are part of Bilboes. The deposits are on different shear systems with Motapa being associated with the Motapa shear system while Isabella and McCays are associated with the Calcite and Courtleigh shear systems respectively. These shear systems all trend NE-SW.

Stratigraphy

The Motapa stratigraphic column is depicted in Figure 11 below.

Figure 11: Motapa Stratigraphic column.

Time (Ga)	Greenstone Sequences and associated Granitoids	Formations	Lithologies
2.5	Granitoid Suits		Felsite, granodiorite, gneiss
2.6	Shamvaian Group	Ndutjana Fm	Arkose, greywacke, grit, conglomerate
2.65	Upper Bulawayan Group	Dagmar Fm	Calcareous grit, arkose, phyllite, BIF's, crystalline limestone
		Ednovean & Dollar Block Fm	Andesite, dacite, pyroclastics
		Courtleigh Volcanic Fm	Dacite, chert, tuff, agglomerate felsic intrusives
		Lonely Mine Fm	Basalt, andesite, Ferr. Shale, BIF's
		Isnagene, Ventnor, Bembesi River & Zwankendaba FMs	Basalt, andesite, dacite, rhyodacite, agglomerate BIF's, chert, crystalline limestone
		Sweetwater & Inyati Fms	Basalt, rhyodacite, pyroclastics
2.7	Lower Bulawayan Group	Eubi Source Fm	Mafic and ultramafic metavolcanics, tuffs
		Goodwood Fm	Felsic metavolcanics
		Kenilworth Fm	Epidiorite, amphibolite schists
2.8			

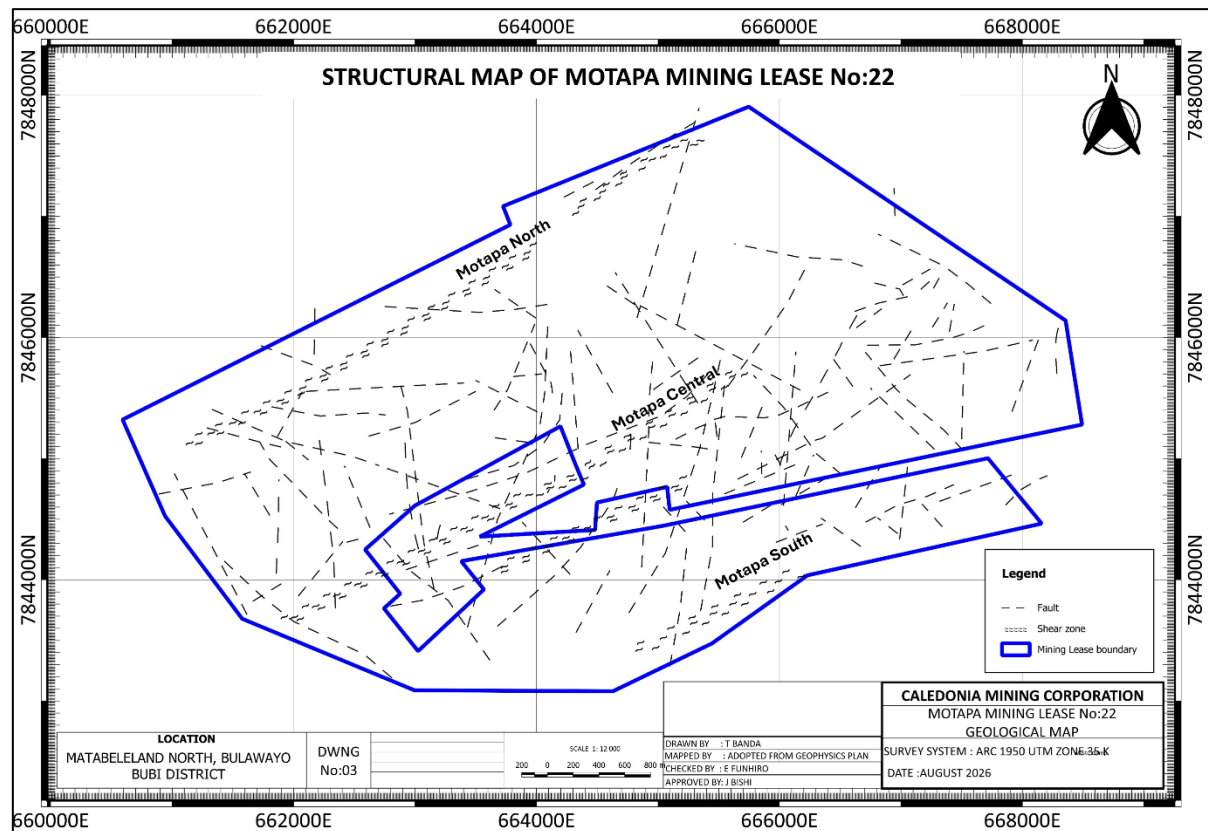
Adapted from Marwitz et al. (2010), Nisbet et al. (1981), Mhlanga, G. (2002), and Muirhead, JDG and Van Blerk, W.N. (1977)

ITEM 8 DEPOSIT TYPES

Mineral Deposits Being Investigated

The deposits at Motapa are located within three shear zones and are therefore interpreted as a structurally controlled hydrothermal shear-hosted system. The system that hosts Motapa merges with the Peter Pan deformation zone to the northeast. Gold mineralisation is refractory owing to the presence of pyrite and arsenopyrite. Alteration assemblages associated with gold mineralisation is associated with alteration assemblages such as silicification, carbonitisation, sericitisation, limonitisation, haematisation, chloritization, epidotisation, and sulphide mineralisation. Based on drilling observations, Motapa North has dominant pyrite subordinated by arsenopyrite, whereas Motapa Central and Motapa South contain more arsenopyrite subordinated by pyrite.

Figure 12: Structural geology of Motapa showing the major shear zones, interpreted structural trends and faults. Source: Caledonia Mining Corporation internal geological and geophysical datasets; structural interpretation by company geologists, August 2026.



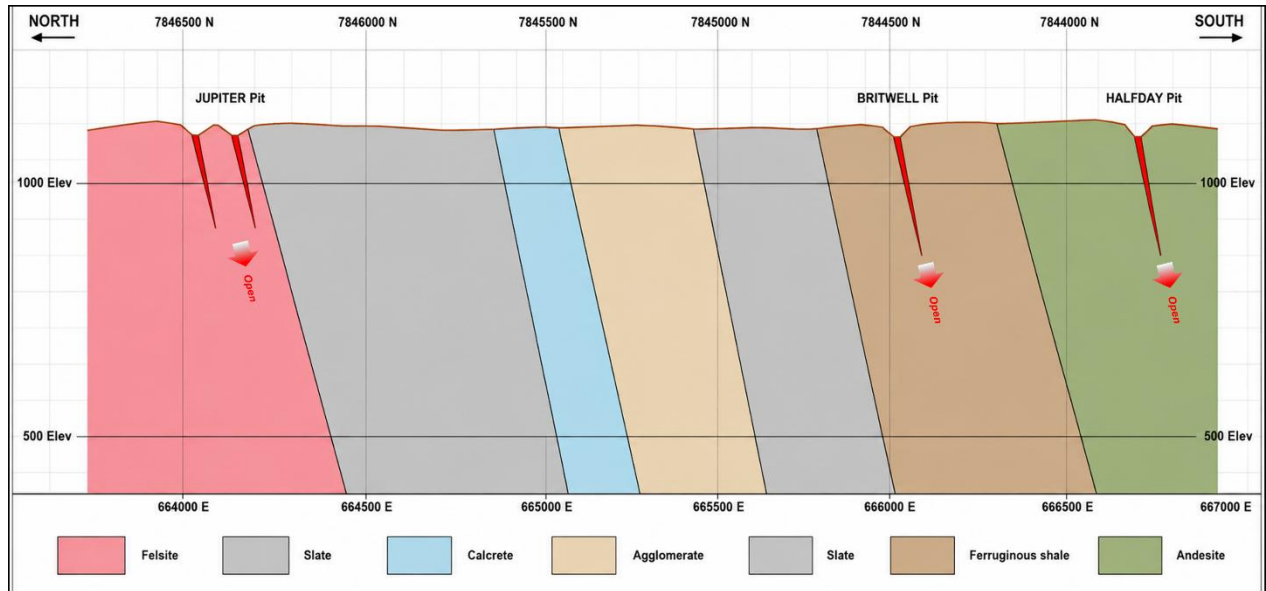
The Motapa North deposit dips steeply to the southeast. The lithologies associated with this mineralisation comprise slate, quartz feldspar porphyry, andesitic agglomerate and BIF associations. Motapa north orebodies from northeast include Shawl, Jupiter, Boomgate and Pluvius.

Motapa Central mineralisation also steeply dips to the southeast and is associated with BIF, ferruginous shale and meta-andesite. Motapa Central orebodies from the northeast include Britwell east, Britwell and Fossicker.

Motapa South mineralisation is sub-vertical dipping to the southeast. Mineralisation is associated with meta-basalt and meta-andesite. It has two orebodies namely Trail in the northeast and Halfday in the southwest.

A cross section depicting the lithological units across the northern, central and southern trends is provided in Figure 13 below.

Figure 13: Geological Cross Section (NW - SE) through the Northern, Central and Southern Trends at Motapa. Source: Caledonia Mining Corporation. Geological cross section interpreted from geological mapping, drillhole data and company geological models for the Motapa Project (2026).



ITEM 9 EXPLORATION

Caledonia acquired Motapa during 2022 and commenced with exploration activities in 2023. A summary of exploration activities to date are:

- 2023
 - Lease bound geological mapping
 - Historical data acquisition
 - Aeromagnetic survey
- 2024
 - Surface trenching
 - Surface diamond drilling (“DD”)
 - Surface reverse circulation (“RC”) drilling
- 2025
 - Surface trenching
 - Surface DD
 - Surface RC drilling

Geological Mapping

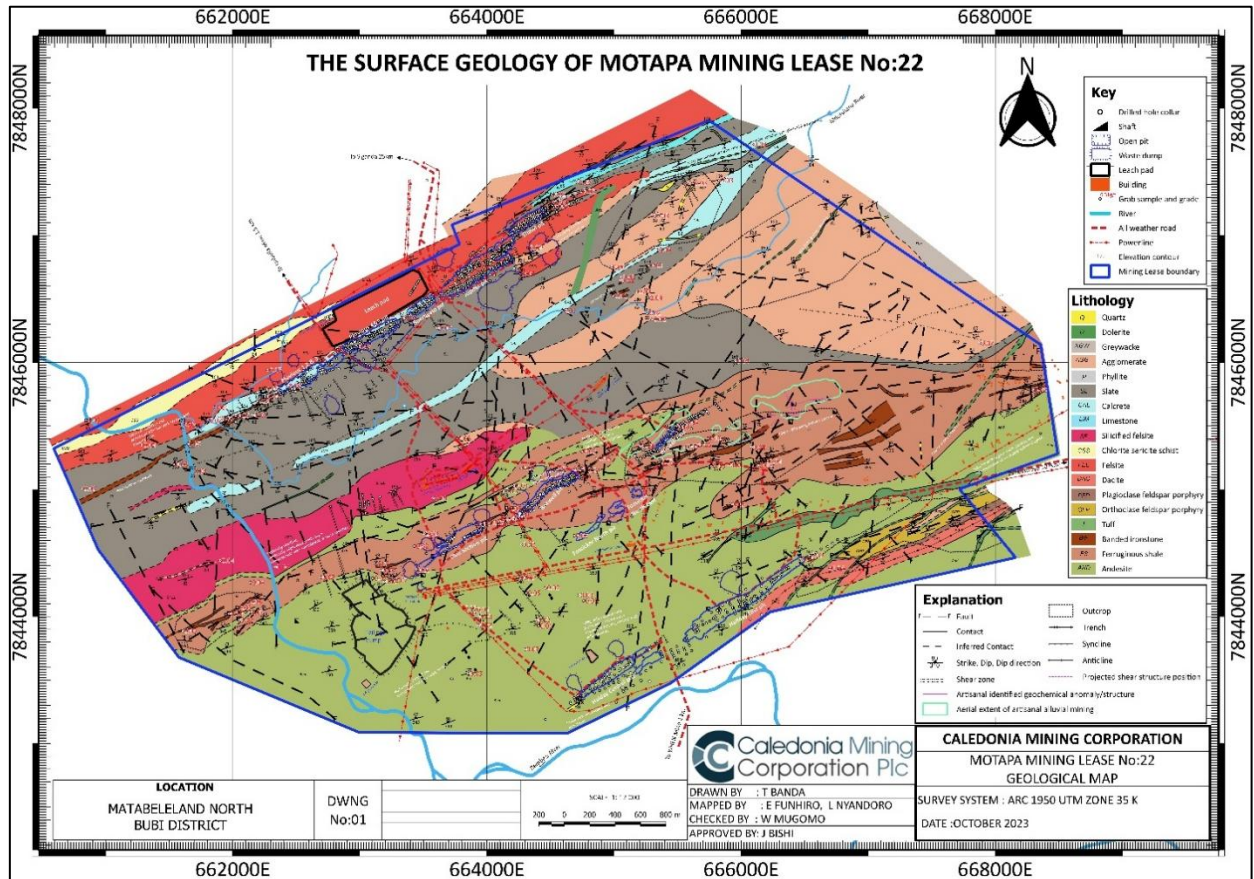
Surface geological mapping has been done over Motapa with the latest detailed mapping covering the entire 2,161 ha mining lease being completed in 2023.

The local geology comprises mafic and intermediate meta-volcanic rocks, ferruginous shale, slate, phyllite, banded iron formation (BIF), meta-andesitic agglomerate, meta-basalt and limestone, with younger dolerite intrusions cutting across the volcano-sedimentary sequence.

The area is transected by three sub-parallel regional shear zones namely, Motapa North, Motapa Central and Motapa South along which gold deposits have been mined by open pit and underground methods.

A detailed local geological map incorporating structural observations and lithological mapping is provided in Figure 14.

Figure 14: Local Motapa Surface Geology. Source: Caledonia Mining Corporation. Geological map compiled from project geological mapping, drilling, trenching and geological interpretations for the Motapa Project (October 2023).



Aeromagnetic survey

A high-resolution UAV-borne aeromagnetic survey was completed over Motapa in July 2023 to assist with geological mapping, structural interpretation, and mineral exploration targeting. The survey covered approximately 2,368 ha and comprised 1,077 line-km of magnetic data acquisition using a GSM-19W potassium vapour magnetometer mounted on a hexacopter UAV, with an Overhauser magnetometer operating as a fixed base station for diurnal correction.

Key survey parameters included:

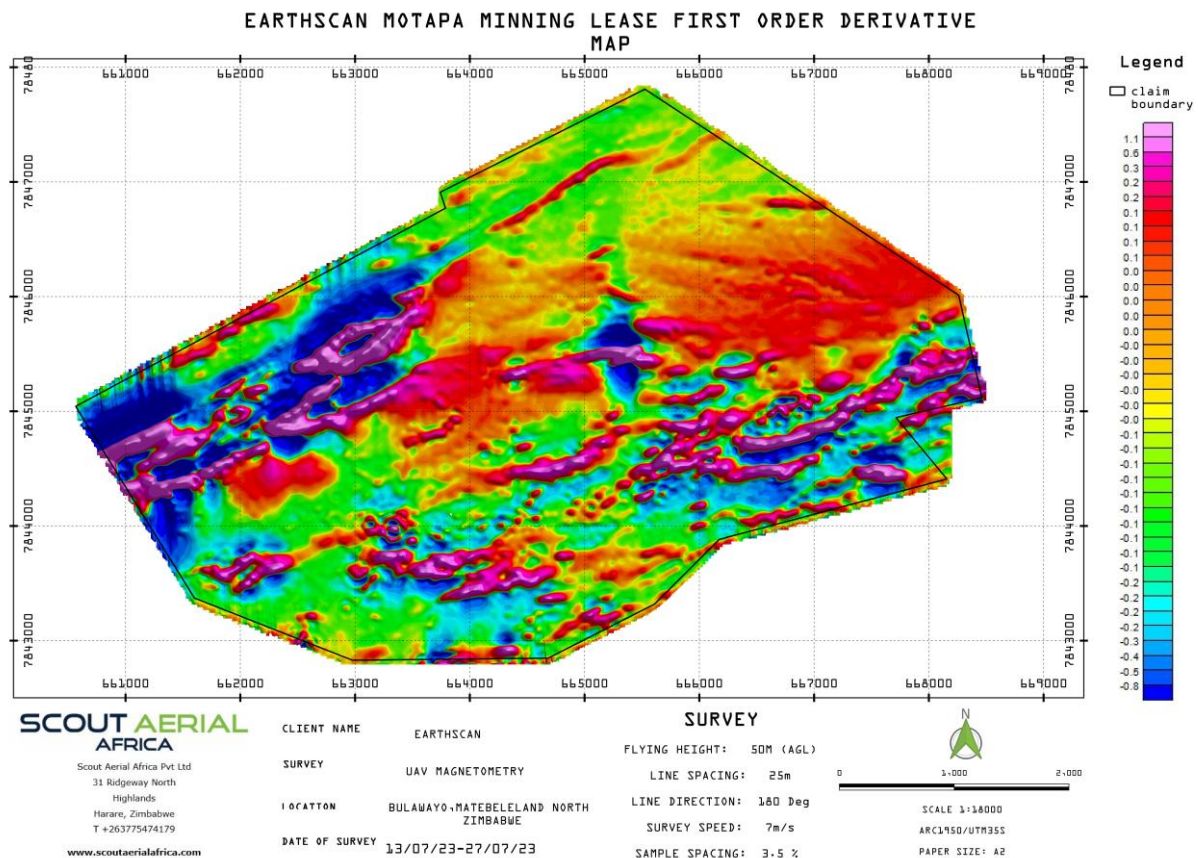
- *Survey area: 2,368 ha*
- *Total line kilometres: 1,077 km*
- *Flight altitude: 50 m above ground level*
- *Line spacing: 25 m*
- *Line orientation: 180° (north-south)*
- *Nominal speed: 7 m/s*
- *Sample spacing: 3.5 m*
- *Magnetometer sensitivity: 0.022 nT @ 1 Hz*
- *Diurnal variation during acquisition: generally <50 nT*

Magnetic data processing included diurnal correction, removal of spurious readings associated with metallic objects and UAV turning manoeuvres, minimum-curvature gridding, and levelling. Final geophysical products generated comprised Total Magnetic Intensity (TMI), Reduced-to-Pole (RTP), First Vertical Derivative (1VD), and Second Vertical Derivative (2VD) grids. RTP processing was applied to position magnetic anomalies more directly over their causative sources and to reduce the effects of remanent magnetisation and magnetic inclination.

The survey identified a series of magnetic domains and discrete anomalies within the lease area, providing a framework for geological interpretation and prioritisation of exploration targets. Derivative products enhanced the definition of magnetic contacts, lithological boundaries, and structural features interpreted to be significant controls on mineralisation.

The RTP First Vertical Derivative image enhances near-surface magnetic contrasts and highlights short-wavelength magnetic features associated with lithological contacts, faults, shears, and other structural discontinuities. Linear and curvilinear magnetic trends are evident across the property, with several zones displaying increased magnetic complexity and pronounced magnetic gradients. These features provide important constraints for geological interpretation and have been used to assist in the identification of prospective structural corridors and priority exploration targets within Motapa.

Figure 15: Reduced-to-Pole (RTP) First Vertical Derivative magnetic image of the Motapa Mining Lease. Source: Earth Scan Technologies. Motapa Mining Lease Aeromagnetic Survey, prepared by Scout Aerial Africa, 2023.



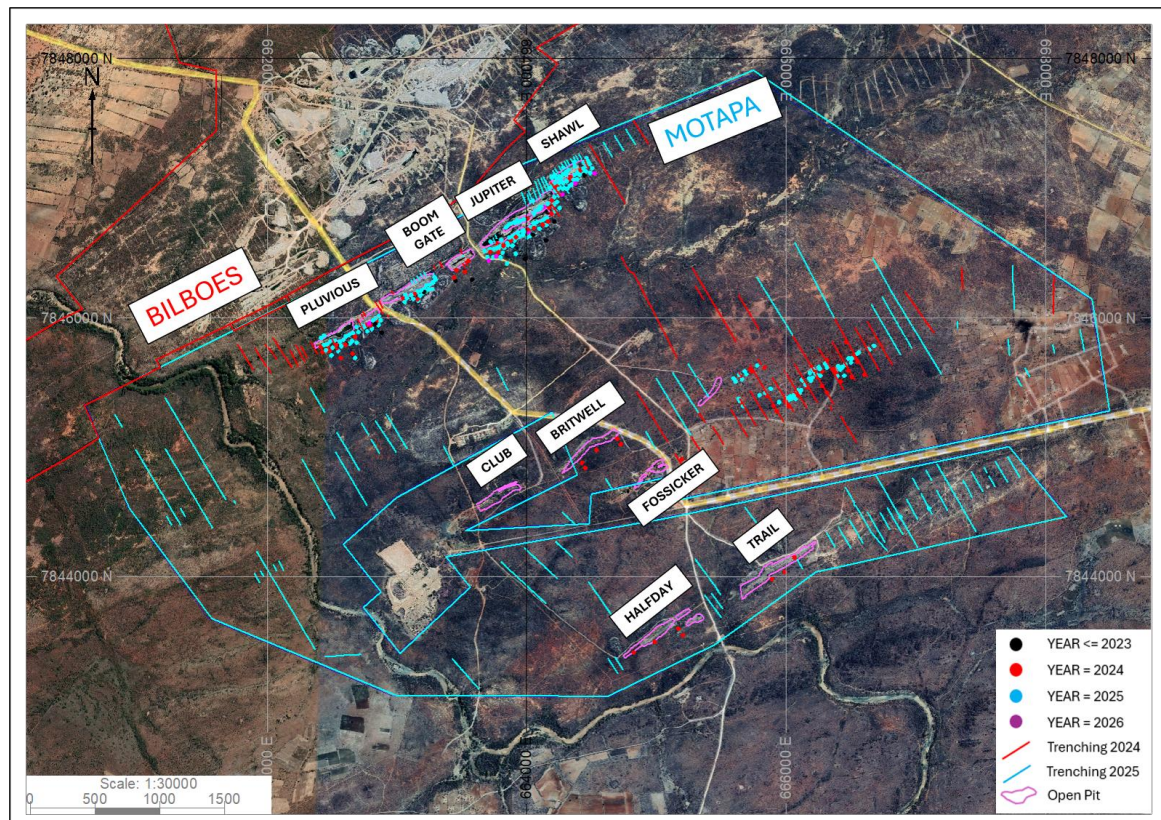
Surface Trenching

During 2024, 13,436 linear metres of trenching was completed. During 2025, a further 22,364 linear meters of surface trenching was completed. This is inclusive of ‘rip lines’ along the pit floors of the historic open pits.

Table 12: Surface Trenching Activities for years 2024 and 2025.

Year	Number of Trenches	Meters Trenched
2024	75	13 436
2025	123	22 364

Figure 16: Exploration Activities by Year at Motapa. Source: Caledonia Mining Corporation exploration database (drill collars, trench locations, prospect outlines and mining lease boundaries). Google Earth satellite imagery.



Sampling Methods and Sample Quality

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 into 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.

A total of 15% per batch consists of check samples comprising one standard, one field duplicate and one blank (Dolerite Dyke). Each batch contains a total of 20 samples inclusive of check samples. Trench samples are assayed on site by means of a bottle roll assay at the Isabella laboratory situated at Bilboes.

Samples above a cut-off grade of 0.10g/t bottle roll grade are selected for fire assay. These samples are composited and sent for analysis at an external laboratory.

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.

The trenches were approximately 0.5-2m deep, were sampled on an individual basis and provided exposures for geological mapping.

Trenching and infill mapping is highlighting increased recognition of slates, andesites and BIF lithologies as host rocks to gold mineralisation. Gold mineralisation is associated with extensive sericite, carbonate, silica, pyrite and/or magnetite alteration. Drill testing of the priority targets is in progress.

The trenching exploration programs successfully demonstrated continuity of mineralisation across the Motapa North, Central and South trends and established robust target areas for follow-up drilling activities.

Sample Data

Initial sampling is undertaken at the Bilboes laboratory, an internal unaccredited laboratory that is in use for the processing of heap leaching activity assays. The laboratory serves the purpose for initial rapid turnaround of field samples generated by trenching in order to execute a formal sampling process within the trenches. None of the internal laboratory assays are utilised in the database compiled for mineral resource estimation.

Results and Interpretation of Exploration Information

The extensive trenching program has proved to be highly successful in identifying anomalous gold mineralisation at or near surface in the multiple shear zone system. The lithology of the various areas can be accurately mapped from trench exposures. The use of bottle roll assays at the internal laboratory located at Bilboes has allowed for inexpensive and rapid detection of anomalous zones. These zones are then formally followed up with fire assay at external laboratories. There is sufficient evidence to conduct exploration drilling on the zones identified by the trenching activities.

ITEM 10 DRILLING

Type and Extent of Drilling

Surface exploration drilling has been a combination of RC and DD drilling. Historical drilling databases have not been included in the database in the compilation of this mineral resource estimate.

Diamond Drilling

At the start of 2024, DD was carried out predominantly in the Motapa North area. Reconnaissance DD drilling was undertaken at Motapa Central and Motapa South. The drilling is designed to evaluate the continuation of sulphide mineralisation below the historic oxide open pits. A total of 4,255 meters of DD was completed in 2024.

DD Declined into 2025 as a result of an improved understanding of the lithological and structural controls and orientations of the multiple shears present was derived from the 2024 activities. A total of 1,564 meters of drilling was completed in 2025.

Table 13: Surface Diamond Drilling (DD) Statistics by Year.

YEAR	AREA	TYPE	NUMBER	METERS
2024	North	DD	23	3 719
	Central	DD	2	331
	South	DD	2	205
	Total		27	4 255
2025	North	DD	18	1 564
	Central	DD	-	-
	South	DD	-	-
	Total		18	1 564

All DD collar positions and results are provided in Appendix 1 and Appendix 2.

Reverse Circulation Drilling

During 2024, RC drilling was carried out predominantly in the Motapa North area. Additional RC drilling was undertaken at Motapa Central. The drilling was designed to evaluate the continuation of sulphide mineralisation below the historic oxide open pits and to evaluate the performance of RC drilling vs DD in the host lithologies. A total of 5,461 meters of RC drilling was completed in 2024.

RC drilling increased significantly into 2025 because of an improved understanding of the lithological and structural controls and orientations of the multiple shears present that was derived from the 2024 activities. A total of 18,325 meters of drilling was completed in 2025 distributed mainly at Motapa North and Motapa Central.

Table 14: Surface Reverse Circulation Drilling (RC) Statistics by Year.

YEAR	AREA	TYPE	NUMBER	METERS
2024	North	RC	18	2 093
	Central	RC	38	2 881
	South	RC	5	487
	Total		61	5 461
2025	North	RC	138	15 891
	Central	RC	56	2 310
	South	RC	2	124
	Total		196	18 325

All RC collar positions and results are provided in Appendix 1 and Appendix 2.

Significant Drill Intersections

Significant intersections from the RC drilling and DD activities for 2024 and 2025 are provided in Table 15.

Table 15: Significant DD and RC Drillhole Results

Holes Identifier	Year	Drill Type	Area	Orebody Intersection		Core Length (m)	True width (m)	Grade (g/t)	Intersection depth from surface (m)	E.O.H (m)
				From (m)	To (m)					
JPRC01	2024	RC	North	81	93	12	9.72	6.36	67.93	110
JPRC05	2024	RC	North	88	101	13	10.53	5.17	76.21	160
PLVRC06	2024	RC	North	64	71	7	6.62	3.27	53.68	150
MPZRC02	2024	RC	North	12	16	4	3.86	10.95	8.00	55
JDD08	2024	DD	Central	63	77	14	12.04	3.20	44.55	199.68
PLVDD01	2024	DD	North	74	82	8	6.94	4.00	57.51	169.98
JPRC52	2025	RC	North	58	77	19	18	8.08	54.00	135.00
JDD11	2025	DD	North	45	51	6	6	13.95	42.87	82.68

JPRC63	2025	RC	North	184	196	12	11	7.12	163.00	225.00
PLV1RC5	2025	RC	North	42	50	8	7	1.84	38.00	90.00
JPRC51	2025	RC	North	108	125	17	12	3.25	73.00	146.00
PLV1RC10	2025	RC	North	67	80	13	12	3.72	61.00	130.00
PLV1RC15	2025	RC	North	53	59	6	5	6.89	47.00	128.00
MPZRC79	2025	RC	Central	4	11	7	6	2.39	4.00	50.00
MPZRC64	2025	RC	Central	39	42	3	3	4.79	36.00	110.00
MPZRC117	2025	RC	Central	12	14	2	2	5.25	11.00	27.00

Drillhole Survey

All drillholes have been down hole surveyed. During 2024, a total of 62 down hole surveys were completed and during 2025, a total of 212 down hole surveys were completed.

Diamond Drilling Procedure

A summary of the diamond drilling (DD) procedure is provided below, with further discussion of sample handling and related procedures presented in Item 11. Drillholes were initially sited using a handheld GPS, and the collar positions were surveyed following completion of drilling.

The recovered core was subjected to geological, structural and geotechnical logging before density measurements were completed and the core was cut. Sampling was undertaken on a half-core basis, with sample intervals selected according to lithology, alteration, structural characteristics and sulphide abundance. Sample lengths generally ranged from 0.3 m to 1.0 m. Following sampling, the remaining half-core was retained as an archive.

Reverse Circulation Drilling Procedure

A summary of the reverse circulation (RC) drilling procedure is provided below, with further discussion of sample handling and related procedures presented in Item 11.

Samples were collected over one-metre intervals and riffle split at the drill site into three portions comprising the assay sample, field duplicate and chip-tray sample. The cyclone and splitter were cleaned continuously during drilling to minimise the risk of cross-contamination between successive sample intervals.

Factors Influencing the Accuracy of Results

Factors which may influence the accuracy of the results are on site contamination at the drill rig, specifically for RC drilling, sample identification errors or core transposition from drill trays to core boxes utilised for logging.

Mitigating factors to address these issues include:

- Job task observations - ensure adherence to prescribed protocols
- Core measurement checks
- Duplicate sample tags

Exploration Properties - Drillhole Details

All DD and RC drilling locations and results are provided in Appendix 1 and Appendix 2.

ITEM 11 SAMPLE PREPARATION, ANALYSES AND SECURITY

DD core and RC chips and fines are collected in the field by the on-site exploration geologists. All samples are delivered to a dedicated core yard at the adjacent Bilboes development property. The area is fenced and access controlled on a 24-hour basis.

Sample Handling Prior to Dispatch

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 into 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.

A total of 15% per batch consists of check samples comprising one standard, one field duplicate and one blank (Dolerite Dyke). Each batch contains a total of 20 samples inclusive of check samples. Trench samples are assayed on site by means of a bottle roll assay at the Isabella laboratory situated at Bilboes.

Samples above a cut-off grade of 0.10g/t bottle roll grade are selected for fire assay. These samples are composited and sent for analysis at an external laboratory.

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.

Trenching and infill mapping is highlighting increased recognition of slates, andesites and BIF lithologies as host rocks to gold mineralisation. Gold mineralisation is associated with extensive sericite, carbonate, silica, pyrite and/or magnetite alteration. Drill testing of the priority targets is in progress.

Diamond Drilling

After all geotechnical and structural logging is complete, the geologist inspects the core and delineates potential ore zones.

The geologist determines sampling depths, each sampling interval depending on lithological contacts, alterations, structures and quantity of sulphides with the maximum sampling width of 1m and minimum sampling width of 0.3m. The sample depths are printed on a sampling sheet and need to be marked on the core before density determination can take place. The densities are measured before the core is cut. Sampling starts five meters away from the FW contact and ends five meters away from the HW contact to allow for sterilization.

Half core was sampled, with the other half remaining at the core shed for archiving.

Core segments were picked within demarcated and labeled intervals and put in respective sample bags. The samples are numbered as per the sampling plan with one ticket put into the respective sample bag, and the other onto the remaining piece of core where the sample would have been collected. The sample I.D is also marked on the remaining half core.

At the end, sample bags are sealed with cable ties and weighed; with sample weights recorded on the sampling sheet. The samples are then bagged into grain bags for dispatch to an outside accredited laboratory or storage prior to submission.

Reverse Circulation Drilling

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 (drillhole number and drillhole 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 QAQC 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.

Sample Analysis Procedures

All samples prepared for fire assay analysis undergo the following sample preparation procedure at the external laboratory.

- Samples are dried to remove moisture before crushing.
- Entire sample crushed to approximately 70-80% passing 2 mm.
- A representative sub-sample is taken using a riffle splitter, rotary splitter, or equivalent.
- The split is pulverized to approximately 85-95% passing 75 µm (200 mesh).
- A homogenized pulp is produced for assaying.

The fire assay procedure is as follows:

A weighed portion of pulverized sample, 50 grams, is mixed with fluxes and fused at high temperature. The fusion produces molten slag and a lead button that undergoes cupellation into a porous (ceramic) cupel. The lead is oxidised and absorbed into the cupel leaving behind a metallic bead. The bead is then dissolved in acid and the resulting solution is analysed by flame atomic absorption spectrometry (AAS). Results are reported in ppm Au, equivalent to g/t Au, with a stated lower detection limit of 0.01 ppm Au or 0.01 g/t Au.

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). 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. 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. 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 - very low grade ($\pm 0.41\text{g/t}$), low grade ($\pm 1.74\text{g/t}$) and high grade ($\pm 3.50\text{g/t}$). 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. 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. 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.

Assessment of Results

Blanks

Table 16: Assessment of Blank QAQC Regime

Metric	Result
Blank number of records	1,149
Missing blank records (no assay)	2
Different blank CRMs used	5
Acceptance limit applied	$\leq 0.10\text{ g/t Au}$
Blanks within acceptance limit	1,143
Blanks exceeding acceptance limit	6
Percentage within limits	99.48%
Failure rate	0.52%
Maximum blank result	0.74 g/t Au

Table 17: QAQC Blank CRM Insertions

Blank CRM	Number of Records	Percentage of Total
AMIS0865	810	70.37%
AMIS0908	156	13.55%
AMIS0991	120	10.43%
AMIS0926	43	3.74%
AMIS0794	22	1.91%
Total	1,151	100.00%

Certified blank reference materials were routinely inserted into the sample stream to monitor potential contamination during sample preparation and analysis. A total of 1,149 blank control records were reviewed, comprising five different blank materials: AMIS0794, AMIS0865, AMIS0908, AMIS0926 and AMIS0991. Reportable gold results were available for 1,149 blank submissions. Using an upper acceptance limit of 0.10 g/t Au, 1,143 blank results, representing 99.48% of the evaluable blank population, were within the prescribed limit. Six blank results, representing 0.52% of the evaluable population, exceeded the acceptance limit, with anomalous values ranging from 0.17 g/t to 0.74 g/t Au.

The failures were limited relative to the overall blank population and indicate that contamination was generally well controlled. The affected analytical batches were reviewed against preceding sample grades, and, if deemed necessary, repeat analyses were performed to confirm that the isolated blank failures did not materially affect the assay database. On satisfactory resolution of these failures, the sample database was considered acceptable for the intended use of the assay data in mineral resource evaluation.

Standards

Table 18: Assessment of Standard CRM QAQC Regime

Metric	Result
Total CRM records	1,168
CRM materials represented	17
Results with certified control limits	1,160
Results without control limits	8
Passes within $\pm 2SD$	1,070
Warnings outside $\pm 2SD$ but within $\pm 3SD$	62
Failures outside $\pm 3SD$	28
Pass rate within $\pm 2SD$	92.24%
Acceptance rate within $\pm 3SD$	97.59%
Warning rate	5.34%
Failure rate	2.41%

Table 19: Standard CRM Analytical Results

CRM	Certified Au (g/t)	N	Mean Au (g/t)	Bias	Observed CV	Pass $\leq 2SD$	Warning 2-3SD	Fail $> 3SD$
AMIS0805	0.347	241	0.363	+4.65%	16.06%	224	7	10
G321_7	0.470	13	0.444	-5.56%	3.63%	11	2	0
AMIS0579	0.604	66	0.588	-2.69%	5.95%	58	5	3

AMIS0902	0.785	124	0.776	-1.18%	13.22%	118	4	2
AMIS0526*	1.030	8	1.055	+2.43%	5.66%	N/A	N/A	N/A
AMIS0923	1.190	171	1.205	+1.27%	4.77%	163	7	1
AMIS0580	1.270	78	1.291	+1.69%	3.81%	78	0	0
AMIS0718	1.330	13	1.345	+1.10%	3.95%	13	0	0
G316_6	1.400	16	1.364	-2.54%	2.78%	15	1	0
AMIS0880	1.500	70	1.525	+1.64%	4.41%	69	0	1
AMIS0802	2.460	50	2.479	+0.78%	16.05%	48	0	2
G912_2	2.510	10	2.343	-6.65%	4.62%	7	3	0
G998_10	3.050	12	2.853	-6.46%	3.87%	11	1	0
AMIS0786	4.190	39	4.662	+11.27%	11.80%	17	22	0
AMIS0881	5.220	34	5.172	-0.92%	4.92%	33	0	1
AMIS0882	7.740	156	7.824	+1.09%	4.82%	141	8	7
AMIS0798	11.160	67	11.499	+3.04%	3.57%	64	2	1

CRMs Covering a range of gold grades were inserted into the sample stream to monitor analytical accuracy. A total of 1,168 CRM records representing 17 reference materials were reviewed. CRM-specific upper and lower control limits were available for 1,160 records. Of the classified results, 1,070 results, representing 92.24%, were within two standard deviations of the certified value. A further 62 results, representing 5.34%, fell outside two standard deviations but remained within three standard deviations, while 28 results, representing 2.41%, were outside three standard deviations. Overall, 97.59% of the classified CRM results were within three standard deviations of the certified values.

Most reference materials showed acceptable analytical performance; however, a persistent positive bias was identified for AMIS0786, for which only 43.59% of results were within two standard deviations and the mean result was approximately 11.27% above the certified value.

Review of the AMIS0786 control standard indicates that a significant proportion of outlying results are associated with holes bearing the MPZRC prefix. The observed deviation is predominantly positive, with a number of insertions reporting values above the certified upper control limit. This contrasts with the remainder of the AMIS0786 population, which generally clusters closer to the certified value. The pattern suggests the possibility of campaign-, batch-, or preparation-related effects associated with the Mpudzi reverse circulation (“MPZRC”) drilling programme rather than random analytical variation alone. It may be related to a geological or lithological phenomenon as the MPZRC drillholes are encountering mineralisation predominantly on shearing within and oblique to BIFs. Additional investigation of laboratory batches, preparation procedures, and insertion sequences associated with the MPZRC drilling campaign is recommended.

Isolated failures were also identified for AMIS0805, AMIS0882, AMIS0802, AMIS0923. The affected analytical batches were reviewed against associated blank, duplicate and CRM results, and repeat assays were conducted as deemed necessary. The overall CRM performance is considered acceptable for the intended use of the assay data in mineral resource evaluation.

Duplicates

LCR - Laboratory Coarse Reject

A total of 297 coarse reject duplicate pairs were evaluated to assess sampling and preparation precision. Duplicate performance was assessed using relative difference metrics and correlation statistics. The duplicate dataset returned a median half absolute relative difference (HARD) of 6.8%, indicating generally acceptable precision for the majority of sample pairs.

The observed behaviour is consistent with the effects of coarse gold and a pronounced nugget effect within the mineralised system, where separate splits of crushed reject material may contain materially different proportions of gold particles. The QP considers the duplicate results generally acceptable for exploration and mineral resource estimation purposes, although continued monitoring of duplicate performance and investigation of extreme outliers is recommended.

LPR - Laboratory Pulp Repeat

A total of 1,061 laboratory pulp-repeat pairs were evaluated to assess analytical precision. Precision was assessed using relative difference statistics and correlation analysis. The pulp-repeat dataset returned a median HARD of 6.0%, indicating generally good analytical repeatability. Approximately 81.2% of pulp-repeat pairs reported HARD values of 20% or less, while 85.5% were within 30%.

The mean original and repeat grades were 2.23 g/t Au and 2.36 g/t Au, respectively, indicating a minor positive bias of approximately 5.9%. Despite the favourable precision statistics, the correlation between original and repeat assays was moderate (Pearson Correlation Coefficient ("r")= 0.58; Coefficient of Determination ("R²" = 0.34) and the regression slope of 0.77 was below the ideal value of unity. Review of individual pulp-repeat pairs shows that a relatively small population of highly discrepant samples exerts a strong influence on the regression statistics.

The overall results indicate that laboratory analytical precision is generally acceptable and that most duplicate pairs reproduce within reasonable limits. The QP considers the pulp-repeat performance adequate for mineral resource estimation purposes.

FDUP - Field Duplicates

A total of 1,064 valid field-duplicate pairs were evaluated to assess combined sampling, splitting, preparation and analytical precision. The duplicate population returned mean original and repeat grades of 0.787 g/t Au and 0.798 g/t Au, respectively, representing a minor positive bias of approximately 1.4%. The close agreement between the population means indicates that no material systematic bias is evident between the original and repeat results.

The complete dataset returned a median HARD of 9.1%, with approximately 70.0% and 74.0% of pairs reporting HARD values of 20% or less and 30% or less, respectively. The complete population contains a substantial proportion of results close to the analytical detection limit, where percentage-based relative-difference statistics are inherently unstable. Duplicate performance improved within the mineralised-grade population. For pairs with an average grade of at least 1.0 g/t Au, the median HARD was 5.9%, and approximately 76.4% and 81.9% of pairs were within 20% and 30% HARD, respectively.

The duplicate pairs show generally acceptable median precision and negligible overall bias. The field-duplicate results are considered generally adequate to support the use of the assay database for exploration evaluation and mineral resource estimation. Continued monitoring of field-duplicate performance, together with documented investigation of material failures, is recommended.

QAQC Conclusions

The QAQC program implemented for the drilling and sampling campaigns incorporated the routine insertion of CRMs, blanks, and duplicate samples to monitor assay accuracy, contamination, and analytical precision. Review of the available QAQC data indicates that the program was generally effective in identifying analytical performance issues and provides a reasonable basis for assessing the reliability of the assay database used for mineral resource estimation.

A detailed review of CRM performance identified anomalous behaviour associated with CRM AMIS0786. A total of 39 AMIS0786 insertions were reported, of which 17 returned values outside the established ± 2 standard deviation control limits. The failures were predominantly positive, with 15 of the 17 failures exceeding the upper acceptance limit and only two failures falling below the lower acceptance limit. The results therefore indicate a consistent positive bias relative to the certified value rather than random analytical variation.

The AMIS0786 failures were distributed across multiple drillholes and analytical batches, suggesting that the issue is not confined to a single sample submission. However, the observed bias appears to be associated with one specific CRM population rather than representing a systematic failure of the broader QAQC program. The standard returned numerous assays in the range of approximately 5.0 to 5.3 g/t Au compared with its certified value of 4.19 g/t Au, indicating a tendency toward over-reporting of gold values for this standard.

The majority of the failures occurred in the MPZRC drilling campaign with 13 of the 17 failures occurring here. No measured Mineral Resources are declared at Motapa Central where this drilling occurs.

The QP considers that the elevated failure rate for AMIS0786 warrants disclosure and should be taken into account when reviewing the analytical performance of the affected batches. Nevertheless, when considered within the context of the overall QAQC program and assuming satisfactory performance of the remaining CRMs, blanks, and duplicate samples, the available evidence does not indicate a pervasive analytical issue that would materially compromise the assay database.

Accordingly, it is the opinion of the QP that the assay database is of sufficient quality to support mineral resource estimation. The performance issues identified for AMIS0786 represent a localized accuracy concern associated with a single certified reference material and do not invalidate the overall dataset. While the positive bias exhibited by AMIS0786 should be documented and considered during future QAQC reviews, the assay results are considered suitable for use in mineral resource estimation and reporting, subject to the standard verification and validation procedures applied to the database.

Storage of Pulps

According to mine procedure, pulps are retained for all drilling samples, both RC and DD pulp samples. They are collected by the geology team and stored at the coreyard facility at Bilboes. Pulps are stored in strong, sealed boxes clearly labelled with the drillhole name, batch number and sample numbers.

ITEM 12 DATA VERIFICATION

Data Verification Procedures

Database Validation

Standard validations are performed on the database to check for errors. Records with identified errors are returned to the Motapa exploration team for checking and rectification and a final database maintained. Checks include duplicate records, correct from / to distance records and correct codes applied in lithology and other technical data capture. The count of database records by year are summarised in Table 20 and by type in Table 21.

Table 20: Sample Database Summarised by Year (RC drilling and DD only)

Year	Total Number of Hole Identifiers
2024	88
2025	214
Total	302

Table 21: Sample Database Summarised by Drillhole Type

Hole Type	Total Number of Hole Identifiers
DD	45
RC Drilling	257
Surface Trenches	198

Limitations on/Failure to Conduct Data Verification

The data capturing process has been reviewed. All relevant QAQC procedures and error checks were performed on the data.

Adequacy of Data

The QP deems the data to be adequate for the purposes of conducting meaningful mineral resource estimations with appropriate mineral resource classification in accordance with the guidance as described by NI 43-101. The QP is of the opinion that the sampling database is acceptable for the mineral resource estimation methodology being utilised at Motapa due to the procedures described above. The project is in a known gold bearing district and appears similar in nature to the adjacent Bilboes development property.

ITEM 13 MINERAL PROCESSING AND METALLURGICAL TESTING

No formal metallurgical test work has been undertaken on the Motapa mineralisation. An assumption is made that the mineralogy would be similar to that of the adjacent Bilboes property and may be amenable to the processing methodology employed at Bilboes.

Extensive test work will be required to confirm if this may be the case.

ITEM 14 MINERAL RESOURCE ESTIMATES

Assumptions, Parameters and Methods Used for Resource Estimates

Mineral Resource Estimation Procedures

The mineral resource estimate was prepared in compliance with NI 43-101. Datamine Studio software was used to construct volumetric solids for the zones of weathering, structural discontinuities, and mineralisation. Three-dimensional (3D) resource modelling, using geostatistical techniques for grade estimation, was undertaken in Datamine Studio RM™. The key assumptions and methodologies used for the mineral resource estimate are outlined further in the document.

Topography

A 3D Digital Elevation Model (DEM) was generated from an airborne photogrammetric and Lidar survey conducted in 2023 incorporating the existing rock dumps, heap leach pads, and mining pits. For pits that contained water at the time of the airborne survey, open pits were dewatered for pit floor sampling during 2024. The pit floor was surveyed and elevated in order to update the DEM.

Geological Database

The database comprises DD and RC and drillholes. Only drillholes drilled, logged and assayed on behalf of the Company have been included in the database for resource estimation work. Total drilling statistics are provided in Table 22.

Table 22: Drilling Statistics by Year, Drillhole Type and Mineralised Trend

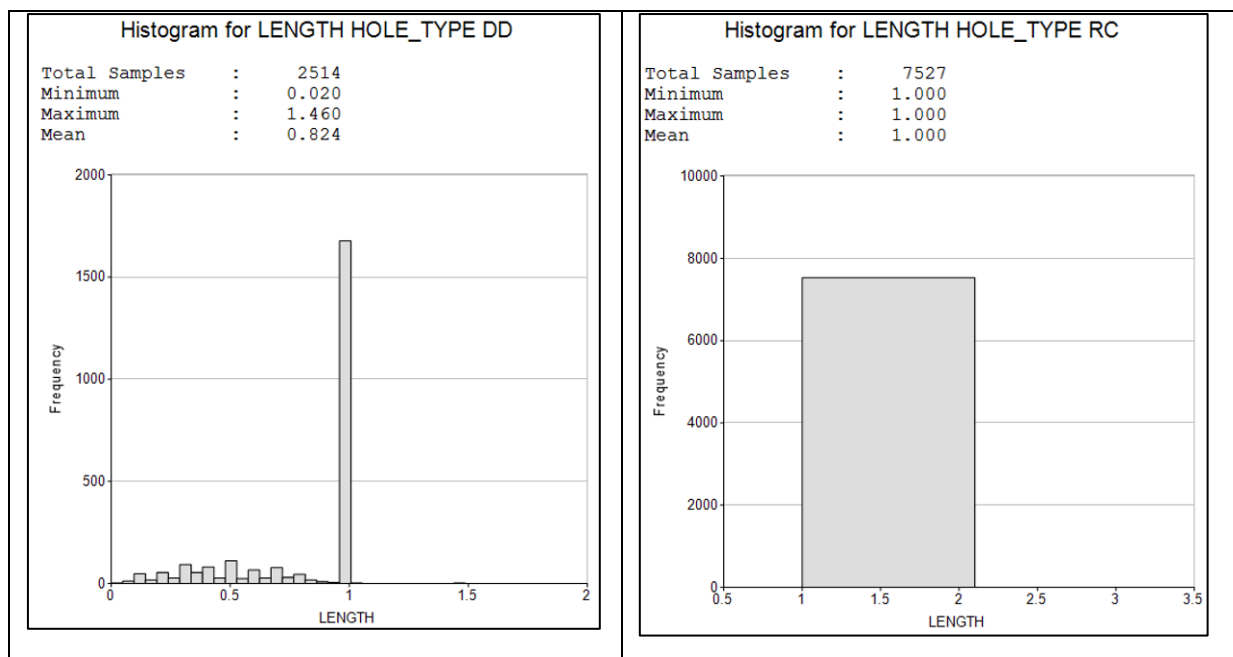
YEAR	AREA	TYPE	NUMBER	METERS
2024	NORTH	RC	18	2 093
		DD	23	3 719
	CENTRAL	RC	38	2 881
		DD	2	331
	SOUTH	RC	5	487
		DD	2	205
2025	NORTH	RC	138	15 891
		DD	18	1 564
	CENTRAL	RC	56	2 310
		DD	-	-
	SOUTH	RC	2	124
		DD	-	-
TOTAL			302	29 605
2024			88	9 716
2025			214	19 889
NORTH			197	23 267
CENTRAL			96	5 522
SOUTH			9	816

RC	257	23 786
DD	45	5 819

Data Compositing

Length compositing was undertaken on the data set to a standard sample length of 1.0m. Prior to compositing, all samples reporting as below detection limit (“BDL”) were set 0.005 g/t, which is half the BDL reported from the assay laboratory. Compositing was allowed to adjust sample lengths to ensure the full sample width remained representative, and no sample data was ignored.

Figure 17: Raw Sample Lengths by Drilling Type. Source: Caledonia Mining Corporation drillhole database.



Statistical Analysis

Detailed statistics for the drilling database on a raw assay basis per weathering zone and mineralised zone for the northern, central and southern trends are compared with composite data at a 1.0m composite width in .

Table 23: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Oxide Zone (OXID=1), Northern Trend.

MOTAPA NORTH		Raw Assay Sample Lengths					1m Composite Sample Lengths				
Weathering Zone	Mineralised Zone	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV
OTS = 1 (Weathered / Oxide)	300	18	0.050	3.45	0.72	1.04	17	0.160	3.45	0.76	0.98
	500	3	0.240	2.47	1.01	1.02	3	0.240	2.47	1.01	1.02
	600	7	0.035	0.63	0.25	0.85	7	0.035	0.63	0.25	0.85
	700	2	0.020	0.07	0.05	0.56	2	0.020	0.07	0.05	0.56
	800	3	0.010	0.05	0.03	0.51	3	0.010	0.05	0.03	0.51
	900	8	0.210	1.39	0.62	0.70	5	0.300	1.39	0.62	0.63
	1000	5	0.050	0.63	0.37	0.61	4	0.170	0.63	0.45	0.40
	1100	59	0.010	8.42	0.89	2.11	35	0.010	8.42	1.32	1.64
	1500	7	0.030	2.06	0.33	2.11	2	0.030	2.06	1.05	0.97
	2000	8	0.050	6.07	1.45	1.27	6	0.420	6.07	1.92	1.00
	2100	7	0.020	2.95	0.82	1.19	7	0.020	2.95	0.82	1.19
	2200	10	0.350	1.97	0.99	0.55	10	0.350	1.97	0.99	0.55
	2400	13	0.020	0.10	0.05	0.40	5	0.020	0.10	0.05	0.67
	2800	1	0.550	0.55	0.55	NA	1	0.550	0.55	0.55	NA
	3500	10	0.150	6.76	1.68	1.10	10	0.150	6.76	1.68	1.10
	3900	53	0.010	5.37	0.64	1.55	40	0.010	5.37	0.83	1.29
	4400	10	0.090	1.15	0.49	0.72	10	0.090	1.15	0.49	0.72
	5300	9	0.150	2.67	0.81	0.88	9	0.150	2.67	0.81	0.88
	5400	3	0.920	1.71	1.28	0.25	3	0.920	1.71	1.28	0.25
	5500	8	0.020	2.32	0.33	2.31	3	0.020	2.32	0.79	1.38
	5800	3	0.010	1.00	0.65	0.70	3	0.010	1.00	0.65	0.70

Table 24: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Transitional Zone (OXID=2), Northern Trend

MOTAPA NORTH		Raw Assay Sample Lengths					1m Composite Sample Lengths				
Weathering Zone	Mineralised Zone	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV

OTS = 2 (Transitional)	300	32	0.030	17.07	2.82	1.33	26	0.220	11.98	2.82	1.13
	400	3	0.234	0.38	0.32	0.20	3	0.234	0.38	0.32	0.20
	500	18	0.050	7.87	0.70	1.47	16	0.050	2.80	0.70	1.06
	600	17	0.060	1.45	0.45	0.65	16	0.060	1.45	0.45	0.65
	700	2	0.105	1.62	0.86	0.88	2	0.105	1.62	0.86	0.88
	800	2	0.320	0.60	0.46	0.30	2	0.320	0.60	0.46	0.30
	900	4	0.020	0.05	0.03	0.47	2	0.020	0.02	0.02	NA
	1000	7	0.050	0.98	0.46	0.67	6	0.300	0.98	0.53	0.53
	1100	50	0.010	16.86	2.31	1.62	41	0.010	16.86	2.76	1.43
	1500	17	0.230	2.04	0.92	0.61	16	0.237	2.04	0.92	0.61
	1800	6	0.020	6.03	1.59	1.36	6	0.020	6.03	1.59	1.36
	2000	13	0.260	5.62	1.71	1.08	13	0.260	5.62	1.71	1.08
	2100	7	0.150	0.75	0.39	0.55	7	0.150	0.75	0.39	0.55
	2200	11	0.100	1.72	0.66	0.70	11	0.100	1.72	0.66	0.70
	2400	7	0.300	3.76	1.36	0.87	7	0.300	3.76	1.36	0.87
	2800	5	0.100	0.73	0.45	0.55	5	0.100	0.73	0.45	0.55
	3500	34	0.030	2.90	0.74	1.21	31	0.030	2.90	0.76	1.18
	3900	30	0.020	67.22	4.09	2.87	23	0.020	41.03	4.09	2.22
	4000	5	0.650	1.15	0.89	0.21	5	0.650	1.15	0.89	0.21
	4400	68	0.005	21.36	1.01	2.42	57	0.005	14.57	1.01	2.08
	5300	25	0.020	9.94	2.54	1.20	25	0.020	9.94	2.54	1.20
	5400	23	0.010	9.02	1.39	1.79	23	0.010	9.02	1.39	1.79
	5500	48	0.010	10.84	1.21	1.96	37	0.010	10.84	1.28	1.85
	5800	6	0.300	1.31	0.76	0.40	6	0.300	1.31	0.76	0.40

Table 25: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Sulphide Zone (OXID=3), Northern Trend

MOTAPA NORTH		Raw Assay Sample Lengths					1m Composite Sample Lengths				
Weathering Zone	Mineralised Zone	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV
OTS = 3 (Fre)	300	93	0.010	20.24	1.85	1.86	87	0.010	20.24	1.89	1.81

400	130	0.005	7.94	1.02	1.51	124	0.030	7.94	1.04	1.48
500	92	0.010	1.68	0.43	0.91	90	0.010	1.68	0.44	0.91
600	80	0.005	4.37	0.55	1.07	80	0.005	4.37	0.55	1.07
700	116	0.005	139.60	2.01	6.56	110	0.005	139.60	2.03	6.53
800	67	0.005	2.19	0.50	0.93	64	0.005	2.19	0.50	0.93
900	24	0.010	2.50	0.93	0.91	24	0.010	2.50	0.93	0.91
1000	65	0.010	10.52	0.63	2.05	64	0.010	10.52	0.63	2.05
1100	88	0.020	17.83	1.83	1.60	79	0.020	17.83	1.88	1.57
1500	76	0.005	2.79	0.43	1.21	72	0.005	2.79	0.44	1.18
1700	17	0.005	1.95	0.54	0.86	17	0.005	1.95	0.54	0.85
1800	3	1.640	3.93	3.01	0.37	2	1.640	3.93	3.01	0.37
1900	18	0.110	4.07	1.07	1.03	15	0.110	4.07	1.07	1.02
2000	63	0.020	19.21	2.30	1.48	55	0.020	19.21	2.30	1.48
2100	59	0.010	7.25	1.06	1.56	56	0.010	7.25	1.08	1.54
2200	191	0.010	8.10	1.05	1.35	180	0.010	8.10	1.08	1.32
2300	99	0.040	18.76	2.04	1.63	92	0.040	18.76	2.04	1.59
2400	120	0.010	5.75	0.74	1.22	114	0.010	5.75	0.76	1.19
2800	51	0.010	5.70	1.15	0.85	49	0.010	4.29	1.17	0.80
3500	135	0.020	8.36	0.82	1.22	131	0.020	8.36	0.82	1.22
3900	265	0.005	28.63	0.97	2.66	258	0.005	23.97	0.98	2.54
4000	45	0.010	3.65	1.06	0.90	43	0.010	3.65	1.11	0.86
4400	263	0.005	17.27	1.49	1.68	243	0.005	17.27	1.51	1.65
5300	177	0.005	8.86	1.06	1.46	176	0.005	8.86	1.06	1.43
5400	114	0.005	17.90	2.09	1.48	109	0.005	17.90	2.11	1.46
5500	191	0.005	30.68	2.94	1.54	179	0.005	30.68	3.04	1.51
5800	18	0.040	3.91	1.11	0.78	18	0.040	3.91	1.11	0.78

Table 26: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Oxide Zone (OXID=1), Central Trend

MOTAPA CENTRAL	Raw Assay Sample Lengths	1m Composite Sample Lengths
----------------	--------------------------	-----------------------------

Weathering Zone	Mineralised Zone	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV
OTS = 1 (Weathered / Oxide)	2	15	0.02	3.10	0.72	1.06	2	0.02	3.10	0.72	1.06
	5	21	0.16	5.66	1.01	1.45	5	0.16	5.66	1.01	1.45
	6	43	0.02	21.41	1.31	2.54	6	0.02	21.41	1.31	2.54
	7	4	0.27	1.89	0.76	0.86	7	0.27	1.89	0.76	0.86
	8	4	0.64	7.25	2.52	1.09	8	0.64	7.25	2.52	1.09
	9	51	0.04	5.92	0.89	1.54	9	0.04	5.92	0.89	1.54
	11	15	0.07	8.25	1.90	1.36	11	0.07	8.25	1.90	1.36
	13	12	0.16	2.19	1.05	0.71	13	0.16	2.19	1.05	0.71
	18	52	0.01	10.45	1.09	1.50	18	0.01	10.45	1.09	1.50
	19	5	0.04	2.82	1.21	0.82	19	0.04	2.82	1.21	0.82
	24	15	0.06	6.09	1.49	1.10	24	0.06	6.09	1.49	1.10
	31	11	0.32	39.30	5.68	1.91	31	0.32	39.30	5.68	1.91
	36	17	0.04	1.98	0.51	0.91	36	0.04	1.98	0.51	0.91
	41	50	0.02	3.95	0.79	1.28	41	0.02	3.95	0.79	1.28
	51	7	0.18	3.55	1.30	0.88	51	0.18	3.55	1.30	0.88
	54	13	0.01	0.77	0.27	0.79	54	0.01	0.77	0.27	0.79

Table 27: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Transitional Zone (OXID=2), Central Trend

MOTAPA CENTRAL		Raw Assay Sample Lengths					1m Composite Sample Lengths				
Weathering Zone	Mineralised Zone	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV
OTS = 2 (Transitional)	4	7	0.31	7.31	2.21	1.08	4	0.31	7.31	2.21	1.08
	5	24	0.01	2.56	0.47	1.14	5	0.01	2.56	0.47	1.14
	6	10	0.08	6.39	1.13	1.70	6	0.08	6.39	1.13	1.70
	7	5	0.98	3.54	2.15	0.42	7	0.98	3.54	2.15	0.42
	8	6	0.02	0.43	0.16	1.07	8	0.02	0.43	0.16	1.07
	9	6	0.04	2.55	0.71	1.22	9	0.04	2.55	0.71	1.22
	11	12	0.21	1.21	0.50	0.56	11	0.21	1.21	0.50	0.56

13	12	0.03	1.74	0.65	0.78	13	0.03	1.74	0.65	0.78
18	15	0.02	19.82	1.99	2.42	18	0.02	19.82	1.99	2.42
19	18	0.07	2.36	0.73	0.76	19	0.07	2.36	0.73	0.76
41	2	0.27	0.85	0.56	0.52	41	0.27	0.85	0.56	0.52
51	11	0.03	1.91	0.83	0.85	51	0.03	1.91	0.83	0.85
54	8	0.07	2.29	0.70	0.94	54	0.07	2.29	0.70	0.94

Table 28: Statistical Comparison of Raw Sample Lengths versus Composite Sample Lengths for the Sulphide Zone (OXID=3), Central Trend

MOTAPA CENTRAL		Raw Assay Sample Lengths					1m Composite Sample Lengths				
Weathering Zone	Mineralised Zone	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV	No. of Samples	Min (g/t)	Max (g/t)	Mean (g/t)	CV
OTS = 3 (Fresh / Sulphide)	2	1	0.79	0.79	0.79	NA	2	0.79	0.79	0.79	NA
	3	51	0.03	7.18	1.05	1.28	3	0.06	7.18	1.05	1.24
	4	26	0.02	15.61	1.17	2.28	4	0.02	9.62	1.17	1.73
	5	6	0.01	0.36	0.10	1.30	5	0.01	0.36	0.10	1.30
	8	8	0.01	2.18	1.14	0.65	8	0.01	2.18	1.14	0.65
	9	17	0.01	6.38	0.52	2.84	9	0.01	6.38	0.52	2.84
	11	13	0.03	0.49	0.16	0.79	11	0.03	0.49	0.16	0.79
	13	12	0.25	4.96	1.27	0.96	13	0.25	4.96	1.27	0.96
	19	7	0.02	1.03	0.51	0.69	19	0.02	1.03	0.51	0.69
	24	4	0.51	8.20	3.50	0.86	24	0.51	8.20	3.50	0.86
	31	2	0.02	0.02	0.02	NA	31	0.02	0.02	0.02	NA
	36	20	0.02	10.34	1.11	2.06	36	0.02	10.34	1.11	2.06
	41	23	0.02	2.30	0.64	0.98	41	0.02	2.30	0.64	0.98
	51	9	0.14	0.65	0.31	0.48	51	0.14	0.65	0.31	0.48
	54	7	0.07	2.34	0.67	1.08	54	0.07	2.34	0.67	1.08

Domaining

Mineralised outlines were constructed using Datamine software on a nominal 0.30 g/t cut-off grade on each drilling section line. These mineralised outlines were then wireframed to create an enclosed valid volumetric shape representing the interpreted mineralisation zone.

Each mineralised zone was assigned a unique zone identifier, “MZONE”, to differentiate from each other. The drillholes were subsequently coded with “MZONE” to allow for extraction of the interpreted mineralised zones.

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 percentiles for each domain. The 90th to 100th percentiles were further sub-divided into 1.0% percentiles. The metal content represented by each 1.0% percentile is examined and in conjunction with probability plots and histograms, anomalous values are identified.

Typically, when greater than 50% of the metal content is represented by the 90th - 100th percentiles, top capping was deemed necessary.

The selected top-cut thresholds were, however, not derived solely from percentile positions. The QP considered geological controls on mineralisation, sample support, distribution shape, cumulative metal contribution, and sensitivity of estimated grades to alternative capping thresholds.

Motapa North

Top-cut analysis was undertaken to evaluate the influence of high-grade assay values on estimation outcomes. Composite grades were reviewed using descriptive statistics, decile and percentile analyses, cumulative metal plots, probability plots, and assessment of geological continuity.

The deposit was subdivided into oxidation domains comprising:

- *OTS=1 (Oxidised)*
- *OTS=2 (Transition)*
- *OTS=3 (Fresh Rock)*

Initial evaluation considered the application of top cuts within individual MZONE estimation domains. However, sample support within many MZONE domains was insufficient to develop statistically robust upper-tail models. Consequently, a hierarchical approach was adopted whereby capping populations were defined using oxidation state and, where appropriate, groups of geologically similar estimation domains.

OTS=1 (Oxidised Material)

The oxidised population comprised 238 composites and displayed a relatively subdued upper tail with a maximum grade of approximately 8.4 g/t Au. Statistical review indicated that the highest assay values formed a natural continuation of the overall grade population rather than displaying a discrete high-grade sub-population. Individual MZONE domains within the oxidised material contained limited sample support and exhibited broadly similar grade distributions. As a result, top-cut analysis was performed using the aggregated OTS=1 population. Sensitivity studies indicated limited impact of capping on the overall composite mean. Accordingly, a common top-cut strategy was applied to all OTS=1 estimation domains.

OTS=2 (Transition Material)

The transition population comprised approximately 399 composites and displayed a more pronounced upper tail than the oxidised material, with isolated high-grade samples contributing a disproportionate component of the contained metal. Many individual transition-zone MZONE domains contained fewer than 50 composites and were considered insufficiently populated for independent top-cut determination. Statistical review indicated that aggregation of the OTS=2 population provided a more reliable representation of the upper-tail grade distribution. A common top-cut was therefore derived from the aggregated OTS=2 dataset and applied across all transition domains. The selected top-cut was chosen following review of percentile distributions, cumulative metal contribution, and sensitivity analyses evaluating the impact on global mean grade.

OTS=3 (Fresh Rock)

The fresh-rock population contained a substantially larger sample population and exhibited distinct grade distributions between MZONE domains. Review of the individual estimation domains identified several higher-grade populations with sufficient sample support for independent statistical assessment. Conversely, a number of lower-grade MZONE domains displayed similar statistical characteristics and were combined into a pooled population for top-cut analysis. The pooled fresh-rock population contained approximately 1,500 composites and demonstrated a coherent grade distribution with a significantly reduced upper-tail influence compared to the deposit-wide fresh-rock dataset. Examination of cumulative metal contribution and upper-tail behaviour indicated that the onset of disproportionate metal accumulation occurred within the upper 2% of composite grades.

A top-cut of approximately 6.3 g/t Au (equivalent to the 98th percentile of the pooled population) was selected as the preferred capping strategy. This threshold was considered to provide an appropriate balance between:

- preserving legitimate high-grade mineralisation;

- limiting the influence of a small number of extreme composites;
- maintaining geological continuity; and
- minimizing unnecessary reduction of contained metal.

Sensitivity analyses were undertaken using alternative top-cut thresholds to confirm that the selected cap provided stable estimation outcomes.

Table 29: Top Capping Strategy for Oxide, Transitional and Sulphide Mineralised Domains at Motapa North

Domain Group	Population Basis	Composites	Capping Approach	Top Cut (g/t Au)
OTS=1 Oxidised	All OTS=1	238	Common oxidation-state cap	3.45
OTS=2 Transition	All OTS=2	399	Common oxidation-state cap	9.41
OTS=3 Fresh (Pooled Domains)	Grouped MZONE domains	1,499	Pooled-domain cap	6.28
OTS=3 High-Grade Domains	1000	64	Domain-specific review	1.76
OTS=3 High-Grade Domains	2300	92	Domain-specific review	8.9
OTS=3 High-Grade Domains	3900	258	Domain-specific review	3.9
OTS=3 High-Grade Domains	4400	243	Domain-specific review	7.91
OTS=3 High-Grade Domains	5400	109	Domain-specific review	10.13
OTS=3 High-Grade Domains	5500	179	Domain-specific review	13.84

Motapa Central

A similar strategy was undertaken at Motapa Central with the following top caps applied to each weathering domain.

Table 30: Top Capping Strategy for Oxide, Transitional and Sulphide Mineralised Domains at Motapa Central

Domain Group	Population Basis	Composites	Capping Approach	Top Cut (g/t Au)
OTS=1 Oxidised	All OTS=1	335	Common oxidation-state cap	3.29
OTS=2 Transition	All OTS=2	136	Common oxidation-state cap	2.78
OTS=3 Fresh	All OTS=3	206	Common oxidation-state cap	3.19

OTS=1 (Oxidised Material)

The oxidised population comprised 335 composites. Individual MZONE domains within the oxidised zone contained a limited number of composite samples with only MZONE = 9, 14 and 41 containing more than 50 samples. As a result, a top cap was performed using the aggregated OTS=1 population. Sensitivity studies indicated limited impact of capping on the overall composite mean. Accordingly, a common top-cut strategy was applied to all OTS=1 estimation domains. A comparison of the mean, maximum and CV are provided in Table 31.

Table 31: Comparative Statistics for Motapa Central on the Capped Data for the Oxide Domain

OTS	MZONE	1m Composite Data			1m Composite Capped Data		
		MAXIMUM	MEAN	CV	MAXIMUM	MEAN	CV
1	2	3.10	0.72	1.06	3.10	0.72	1.06
1	5	5.66	1.01	1.45	3.29	0.82	1.12
1	6	21.41	1.31	2.54	3.29	0.77	1.14
1	7	1.89	0.76	0.86	1.89	0.76	0.86
1	8	7.25	2.52	1.09	3.29	1.53	0.69
1	9	5.92	0.89	1.54	3.29	0.75	1.28
1	11	8.25	1.90	1.36	3.29	1.20	1.08
1	13	2.19	1.05	0.71	2.19	1.05	0.71
1	18	10.45	1.09	1.50	3.29	0.92	1.02
1	19	2.82	1.21	0.82	2.82	1.21	0.82
1	24	6.09	1.49	1.10	3.29	1.28	0.91
1	31	39.30	5.68	1.91	3.29	1.89	0.68
1	36	1.98	0.51	0.91	1.98	0.51	0.91
1	41	3.95	0.79	1.28	3.29	0.78	1.25
1	51	3.55	1.30	0.88	3.29	1.26	0.85
1	54	0.77	0.27	0.79	0.77	0.27	0.79

OTS=2 (Transition Material)

The transition population comprised approximately 136 composites. All of the transition-zone MZONE domains contained fewer than 50 composites and were considered insufficiently populated for independent top-cut determination. A common capping was therefore derived from the aggregated OTS=2 dataset and applied across all transition domains. The selected top-cut was chosen following review of percentile distributions, cumulative metal contribution, and sensitivity analyses evaluating the impact on global mean grade.

A comparison of the mean, maximum and CV are provided in Table 32.

Table 32: Comparative Statistics for Motapa Central on the Capped Data for the Transitional Domain

OTS	MZONE	1m Composite Data			1m Composite Capped Data		
		MAXIMUM	MEAN	CV	MAXIMUM	MEAN	CV
2	7.31	2.21	1.08	2.78	1.41	0.74	7.31
2	2.56	0.47	1.14	2.56	0.47	1.14	2.56
2	6.39	1.13	1.70	2.78	0.76	1.33	6.39
2	3.54	2.15	0.42	2.78	2.00	0.35	3.54

2	0.43	0.16	1.07	0.43	0.16	1.07	0.43
2	2.55	0.71	1.22	2.55	0.71	1.22	2.55
2	1.21	0.50	0.56	1.21	0.50	0.56	1.21
2	1.74	0.65	0.78	1.74	0.65	0.78	1.74
2	19.82	1.99	2.42	2.78	0.86	1.11	19.82
2	2.36	0.73	0.76	2.36	0.73	0.76	2.36
2	0.85	0.56	0.52	0.85	0.56	0.52	0.85
2	1.91	0.83	0.85	1.91	0.83	0.85	1.91
2	2.29	0.70	0.94	2.29	0.70	0.94	2.29

OTS=3 (Fresh Rock)

The fresh-rock population contained a limited number of composite samples within individual MZONE domains with no domains having greater than 50 samples. A top cap outlier analysis was conducted on the complete data set of OTS = 3.

A comparison of the mean, maximum and CV are provided in Table 33.

Table 33: Comparative Statistics for Motapa Central on the Capped Data for the Sulphide Domain

OTS	MZONE	1m Composite Data			1m Composite Capped Data		
		MAXIMUM	MEAN	CV	MAXIMUM	MEAN	CV
3	2	0.79	0.79	NA	0.79	0.79	NA
3	3	7.18	1.05	1.24	3.19	0.94	0.98
3	4	9.62	1.17	1.73	3.19	0.86	0.97
3	5	0.36	0.10	1.30	0.36	0.10	1.30
3	8	2.18	1.14	0.65	2.18	1.14	0.65
3	9	6.38	0.52	2.84	3.19	0.34	2.26
3	11	0.49	0.16	0.79	0.49	0.16	0.79
3	13	4.96	1.27	0.96	3.19	1.12	0.70
3	19	1.03	0.51	0.69	1.03	0.51	0.69
3	24	8.20	3.50	0.86	3.19	2.03	0.59
3	31	0.02	0.02	NA	0.02	0.02	NA
3	36	10.34	1.11	2.06	3.19	0.75	1.37
3	41	2.30	0.64	0.98	2.30	0.64	0.98
3	51	0.65	0.31	0.48	0.65	0.31	0.48
3	54	2.34	0.67	1.08	2.34	0.67	1.08

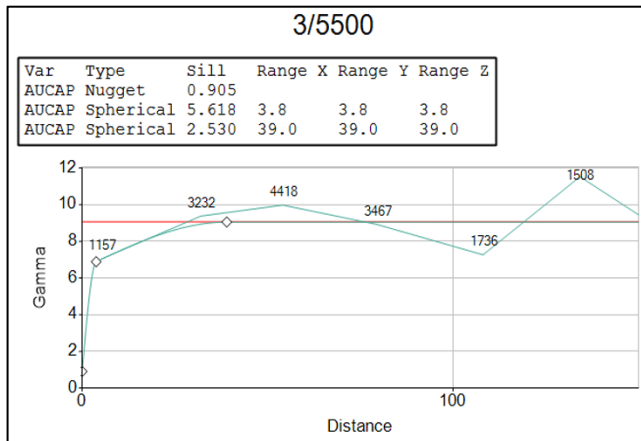
Geostatistical Analysis and Variography

All variography was carried out in Datamine. The variogram parameters are summarised in Table 34. A number of individual MZONE domains produced weak variography. Domains that produced coherent variography were used in domains exhibiting similar characteristics. For Motapa Central, inverse distance squared was used exclusively.

OTS	Domain	Interpolant	Direction			Model			Structure 1				Structure 2			
			Dip (°)	Dip Azimuth (°)	Pitch (°)	Model space	Nugget	Structure	C1	Major (m)	Semi-major (m)	Minor (m)	C2	Major (m)	Semi-major (m)	Minor (m)
1	3900	OK	75	136	0	Tran NS	0.104	2	0.266	1.6	1.6	1.6	0.295	39.1	39.1	39.1
1	1100	OK	63	157	0	Tran NS	0.096	2	0.811	2	2	2	0.4	32	32	32
2	4400	OK	75	136	0	Tran NS	0.989	2	1.919	1.7	1.7	1.7	1.044	45	45	45
3	500	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	800	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	1100	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	1700	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	1800	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	1900	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	2000	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	2800	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	5400	OK	63	157	0	Tran NS	0.52	2	2.412	1.7	1.7	1.7	0.592	44	44	44
3	600	OK	75	136	0	Tran NS	0.07	2	0.294	1.2	1.2	1.2	0.339	35	35	35
3	3900	OK	75	136	0	Tran NS	0.07	2	0.294	1.2	1.2	1.2	0.339	35	35	35
3	4000	OK	75	136	0	Tran NS	0.07	2	0.294	1.2	1.2	1.2	0.339	35	35	35
3	5800	OK	75	136	0	Tran NS	0.07	2	0.294	1.2	1.2	1.2	0.339	35	35	35
3	5300	OK	75	136	0	Tran NS	0.271	2	1.345	2.1	2.1	2.1	0.248	35	35	35
3	400	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	900	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	1000	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	1500	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	2100	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	2200	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	2300	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	2400	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	3500	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	4400	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	5500	OK	78	138	18	Tran NS	0.905	2	5.618	3.8	3.8	3.8	2.53	35	35	35
3	700	OK	79	151	-14	Tran NS	0.189	2	7.12	2.6	2.6	2.6	5.9	41	41	41

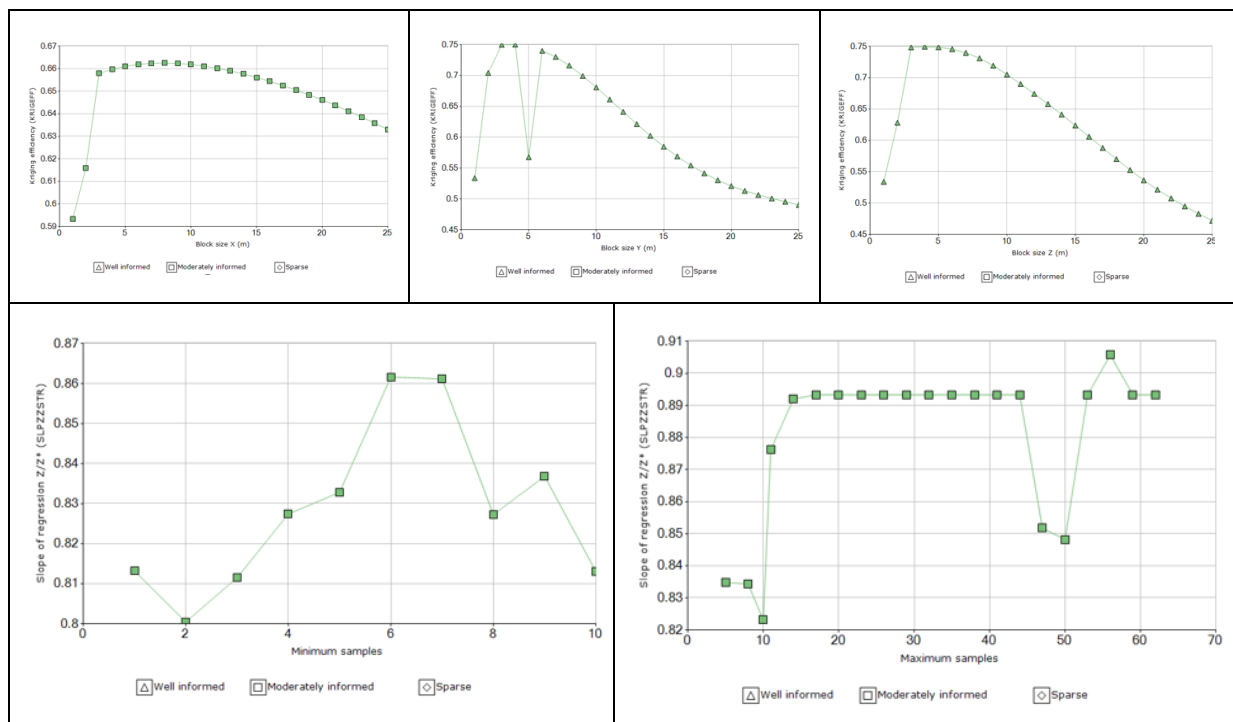
Table 34: Motapa North - Variogram and Search Parameters.

Figure 18: Experimental Back Transformed Variogram for Motapa North (MZONE = 5500, OTS = 3).
 Source: Caledonia Mining Corporation project database.



Kriging neighbourhood analysis (“KNA”) was undertaken in domains with the highest sample data to assess the optimal parameters for estimation. 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. Kriging efficiency was used to select optimal block sizes while the SoR was utilised for optimal sample selection. An example of the KNA analysis is provided in Figure 19.

Figure 19: KNA Analysis for MZONE = 5500 and OTS = 3. Source: Caledonia Mining Corporation project database.



The estimation parameters applied are provided in Table 35 and Table 36. 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. The distance from samples and search volume used to inform the block model is reflected in the mineral resource classification criteria.

					Ellipsoid Ranges			Ellipsoid Directions			Number of Samples		Drillhole Limit		
Orebody	MZONE	OTS	Interpolant	SVOL	Max. (m)	Inter. (m)	Min. (m)	Dip (°)	Dip Azimuth (°)	Pitch (°)	Min.	Max.	Max Samples per Hole	Min. Drillholes	Discretisation
															(X : Y : Z)
Motapa Nth	600, 3900, 4000, 5300, 5800	1, 2, 3	OK	1	41	25	3	75	136	0	6	16	3	1	3x3x3
	400, 900, 1000, 1500, 2100, 2200, 2300, 2400, 3500, 4400, 5500	1, 2, 3	OK	1	35	25	3	78	138	18	6	16	3	1	3x3x3
	700	1, 2, 3	OK	1	35	25	3	79	151	-14	6	16	3	1	3x3x3
	300, 500, 800, 1100, 1700, 1800, 1900, 2000, 2800, 5400	1, 2, 3	OK	1	44	25	3	63	157	0	6	16	3	1	3x3x3

Table 35: Motapa North - Inverse Distance Squared Search and Estimation Parameters.

					Ellipsoid Ranges			Ellipsoid Directions			Number of Samples		Drillhole Limit		Discretisation (X : Y : Z)
Orebody	MZONE	OTS	Interpolant	SVOL	Max. (m)	Inter. (m)	Min. (m)	Dip (°)	Dip Azimuth (°)	Pitch (°)	Min.	Max.	Max Samples per Hole	Min. Drillholes	
Motapa Cen	All	1, 2, 3	OK	1	60	20	5	75	150	0	9	16	-	-	

Table 36: Motapa Central - Inverse Distance Squared Search and Estimation Parameters.

Block Model Creation and Grade Interpolation

Parent cell estimation with sub-celling was applied. The parent cell size is 10m(X) by 2m(Y) by 5m(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 (5 m) is orientated along the thinnest direction of the orebody.

The mineralized domains comprise steeply dipping shear-hosted quartz vein systems exhibiting significant pinch-and-swell characteristics. To further improve the geometric representation of the mineralized wireframes within the block model, the block model coordinate system was rotated to align with the predominant strike and dip orientation of the mineralized structures.

The use of a rotated block model was primarily intended to improve the volumetric representation of the mineralized domains by reducing the geometric bias associated with orthogonal block discretization. Alignment of the parent block geometry with the dominant orientation of the mineralisation resulted in improved wireframe honouring, reduced requirements for excessive sub-blocking, and a more accurate representation of narrow mineralized widths and rapidly varying vein geometries.

The approach was considered particularly appropriate due to the steeply dipping nature of the mineralisation and the occurrence of localized pinch-and-swell features, where conventional non-rotated block models can result in disproportionate partial-block effects and local distortions of modelled ore volumes.

The selected model rotation was not used to define mineral continuity and did not influence geological domaining. Geological continuity was independently controlled through domain-constrained estimation and locally varying search ellipsoid orientations derived from the geological interpretation.

Block model rotation was employed solely to improve geometric representation and volumetric accuracy. Grade continuity was modelled independently through the use of dynamic anisotropy derived from the interpreted mineralised structures or wireframes. As a result, local changes in strike, dip, and plunge were honoured during estimation while maintaining an optimal representation of mineralised volumes within the block model.

Datamine software was utilised for running the estimates. The mineralisation (MZONE) wireframes were used as hard boundaries during estimation. This ensures that only samples falling within the domain wireframe's extents were utilised during estimation.

At Motapa North, variograms could be generated for two oxide zones (OTS = 1), for one transitional zone (OTS = 2) and for five of the sulphide or fresh domains (OTS = 3), allowing for ordinary kriging to be performed. Most of the sulphide zones were interpolated by ordinary kriging utilising variograms from each of the pit areas. The remainder of the oxide and transitional zones were interpolated using inverse distance squared. This is detailed per domain along with the estimation parameters employed.

At Motapa Central, no stable variograms could be generated for the mineralised zones, either on the mineralisation or weathering domain. The oxide, transitional and sulphide zones were interpolated using inverse distance squared for each mineralised zone. This is detailed per domain along with the estimation parameters employed.

Bulk Density

No bulk density interpolation was undertaken. A number of samples were taken and analysed by the Archimedes Method (weight of sample in air and weight of sample in water). The results obtained for the weathering profiles are provided in Table 37 together with the values assigned for density in the block model.

Table 37: Bulk Density Values Assigned to Block Model

OTS	No. of Samples	Minimum	Maximum	Mean	Assigned Density (t/m3)
1	330	2.12	2.99	2.67	2.10
2	504	2.12	3.02	2.72	2.40
3	2232	2.01	3.61	2.77	2.80

Grade Estimation

The estimation results were compared visually to the data to confirm continuity between the data and block models.

Mining Depletions

The topographic surface or DEM model was used as a limiting surface for the creation of the block model, and all mineralisation wireframes were cut on this surface.

Reasonable Prospects for Eventual Economic Extraction

Mineral Resources have been reported in accordance with the CIM Definition Standards and have been constrained using assumptions considered reasonable by the QP to demonstrate reasonable prospects for eventual economic extraction (“RPEEE”). The assessment incorporated conceptual open-pit mining scenarios, metallurgical recovery assumptions, operating cost estimates, and long-term gold price assumptions appropriate for the scale and style of mineralisation identified at Motapa. Resource reporting was constrained using the results of pit optimisation studies based on the mineral resource model.

Mining Assumptions

The mineral resource estimate was evaluated assuming extraction by conventional open-pit mining methods. Mining costs were derived from the most recent feasibility study on the adjacent Bilboes property with a 10% escalation applied to account for inflationary adjustments and local operating conditions. Separate ore and waste mining costs were applied in the optimisation process.

Mining dilution of 4% and a mine call factor of 95% were applied as part of the economic assessment. These assumptions are considered reasonable and consistent with comparable open-pit gold operations within Zimbabwe and the surrounding region.

Processing Assumptions

Processing assumptions were based on conventional gold recovery methods applicable to the style of mineralisation present at Motapa. Processing costs were derived from the most recent feasibility study on the adjacent Bilboes property with appropriate escalation applied.

A metallurgical recovery factor of 88% was adopted for the optimisation and cut-off determination process. This recovery assumption is considered representative of a conventional gold recovery process for similar mineralisation styles within the region. No metallurgical test work has been completed on Motapa. Recovery assumptions were adopted from Bilboes solely for conceptual RPEEE evaluation and should not be regarded as predictive of future processing performance at Motapa.

Economic Assumptions

The mineral resource was evaluated using a long-term gold price assumption of US\$3,000/oz. Additional assumptions incorporated mining costs, processing costs, dilution, metallurgical recovery and the mine call factor outlined above.

The economic assumptions applied in the optimisation process are summarised in Table 38.

Parameter	Unit	Quantity
Metal price	USD/oz	3 000 (\$96/gram)
Waste Mining Cost (Drill & Blast)	USD/t	2.20
Ore Mining Cost (Drill & Blast)	USD/t	2.86
Plant Operating Cost	USD/t	24.48
Dilution	%	4
Plant recovery factor	%	88
Mine call factor	%	95

Table 38: Cut-off Derivation Factors

Resource Constraining Methodology

To demonstrate reasonable prospects for eventual economic extraction, a pit optimisation was undertaken using Datamine NPV Scheduler. The optimisation incorporated the mineral resource model together with the economic, mining and metallurgical assumptions described above.

The resulting optimisation shell provided a conceptual indication of potentially economic mineralisation and was used to assess the appropriateness of the selected reporting cut-off grade.

Resource Reporting Cut-Off

The optimisation generated a break-even cut-off grade of approximately 0.31 g/t Au. Based on the results of the optimisation study, the continuity of mineralisation, and comparison with similar deposits in the district, a reporting cut-off grade of 0.50 g/t Au was selected for mineral resource reporting.

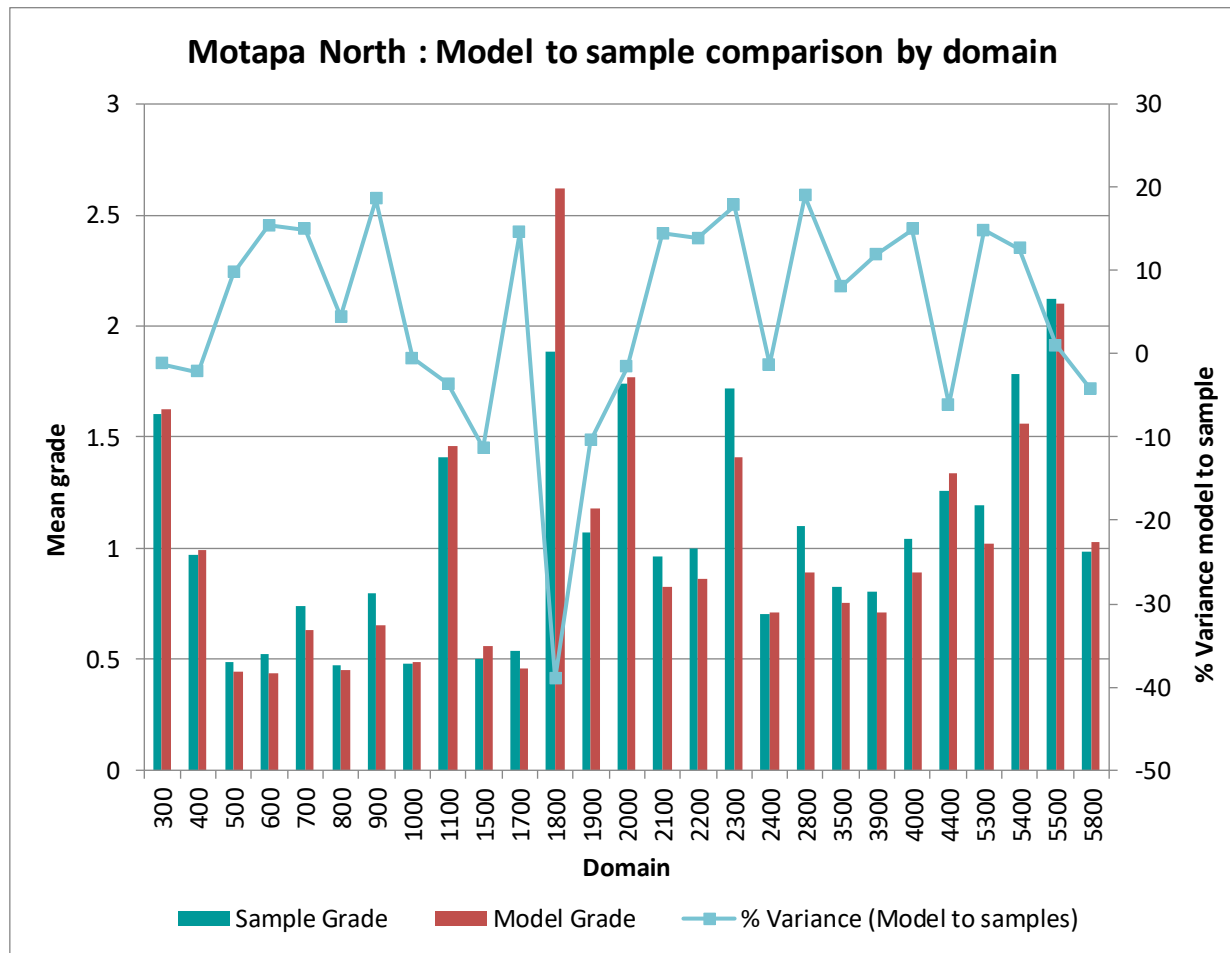
The QP considers the assumptions used in the optimisation process and the resulting reporting constraints to provide reasonable prospects for eventual economic extraction and therefore considers the Mineral Resources reported herein to satisfy CIM and NI 43-101 reporting requirements.

Block Model Validation

Validation of the mineral resource model included comparisons of estimated block grades and informing composite grades by estimation domain. Mean block grades showed good agreement with informing composite means, with most domains exhibiting differences of less than $\pm 10\%$ and no evidence of systematic global bias. Localised differences were observed in several domains and are considered consistent with the smoothing effects inherent in ordinary kriging and the nuggety nature of the mineralisation. Domain-based comparisons indicate that the model adequately reproduces the grade tenor of the informing dataset and is considered suitable for mineral resource reporting.

Comparative statistics between drillhole sample grades and block estimates for Motapa North and Motapa Central are provided in Figure 20. The comparison includes all measured, indicated and inferred mineral resource estimates per mineralised domain (MZONE).

Figure 20: Sample Grade versus Model Grade Comparison by Domain for Motapa North. Source: Caledonia Mining Corporation project database.



Motapa Central

The mineral resource model was validated through a combination of visual and statistical comparison of estimated block grades against the informing composite dataset. Validation included review of estimation section plots, domain statistics, boxplot comparisons, and comparisons of mean composite grades and mean block grades by estimation domain.

Comparisons of informing composite grades and estimated block grades indicate that the model generally reproduces the grade tenor and spatial distribution of mineralisation within the individual estimation domains. Estimated block grade distributions exhibit lower variance than the informing composites, which is consistent with the change in support between sample data and block estimates and is expected for interpolated mineral resource models.

Domain-by-domain comparisons demonstrate generally good agreement between mean composite grades and mean estimated block grades. While local differences are present in several domains, no systematic global overestimation or underestimation is evident. Variations between composite and block grade means are considered reasonable given the limited drill density, the nuggety nature of the mineralisation, and the use of inverse distance squared interpolation.

Boxplot comparisons of unweighted composites, declustered composites and estimated block grades indicate that estimated grades broadly honour the central tendency of the informing data. Estimated block grades generally fall within the range defined by the weighted and unweighted composite populations and show the expected reduction in grade variability resulting from spatial interpolation.

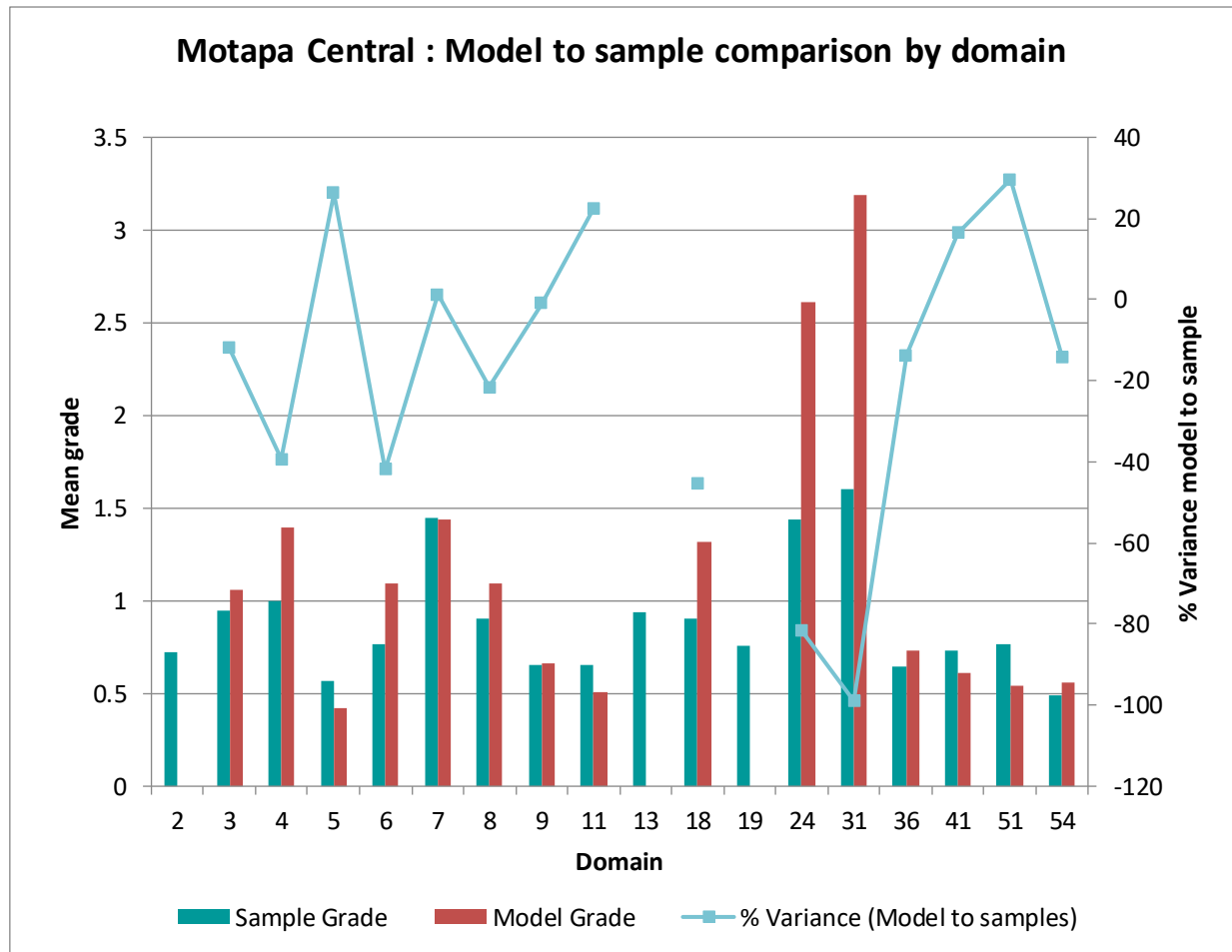
Several domains display elevated model-to-sample variance. Review of these domains indicates that they are generally associated with sparse drill support, limited numbers of informing composites, and locally variable high-grade mineralisation. These characteristics are consistent with the geological setting and the high nugget nature of the deposit. Such areas have been incorporated into the mineral resource classification strategy and are predominantly classified as inferred Mineral Resources.

No robust variogram models could be developed due to limited sample support and the high short-range grade variability characteristic of the deposit. Consequently, inverse distance squared (ID^2) interpolation was selected as the most appropriate estimation method. The suitability of the interpolation approach was assessed through comparison of block and sample statistics, visual inspection of local grade continuity, and geological consistency checks.

The QP considers that the validation results demonstrate that the block model provides a reasonable representation of the available geological and assay data and is suitable for mineral resource reporting. Remaining uncertainty associated with data spacing, grade continuity and local estimation precision has been appropriately reflected in the mineral resource classification, with approximately 60% of the estimated mineral resource classified as inferred.

The QP notes that certain estimation domains exhibit relatively large differences between block and composite grade means. Investigation of these domains indicates that they contain limited sample support and represent a small proportion of the overall mineral resource inventory. Given the restricted quantity of informing data, the absence of reliable variogram models, and the locally nuggety nature of the mineralisation, such differences are not considered unexpected. The uncertainty associated with these domains has been addressed through conservative resource classification and does not materially affect the QP's opinion regarding the reasonableness of the overall mineral resource estimate.

Figure 21: Sample Grade versus Model Grade Comparison by Domain for Motapa Central. Source: Caledonia Mining Corporation project database.



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 may 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 SoR were used to define mineral resource classification.

Mineral Resources were classified according to their search volumes as discussed in Geostatistical Analysis and Variography. Search volume 1 corresponds to measured, search volume 2 corresponds to indicated while search volume 3 corresponds to inferred Mineral Resources.

For Motapa North, a minimum of two informing drillholes spaced <30 metres apart were required for measured mineral resource classification.

Various oblique views of Motapa North and Motapa Central are provided in figures Figure 22 and Figure 29 respectively.

Figure 22: Motapa North, Plan View depicting mineralised zones and drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.

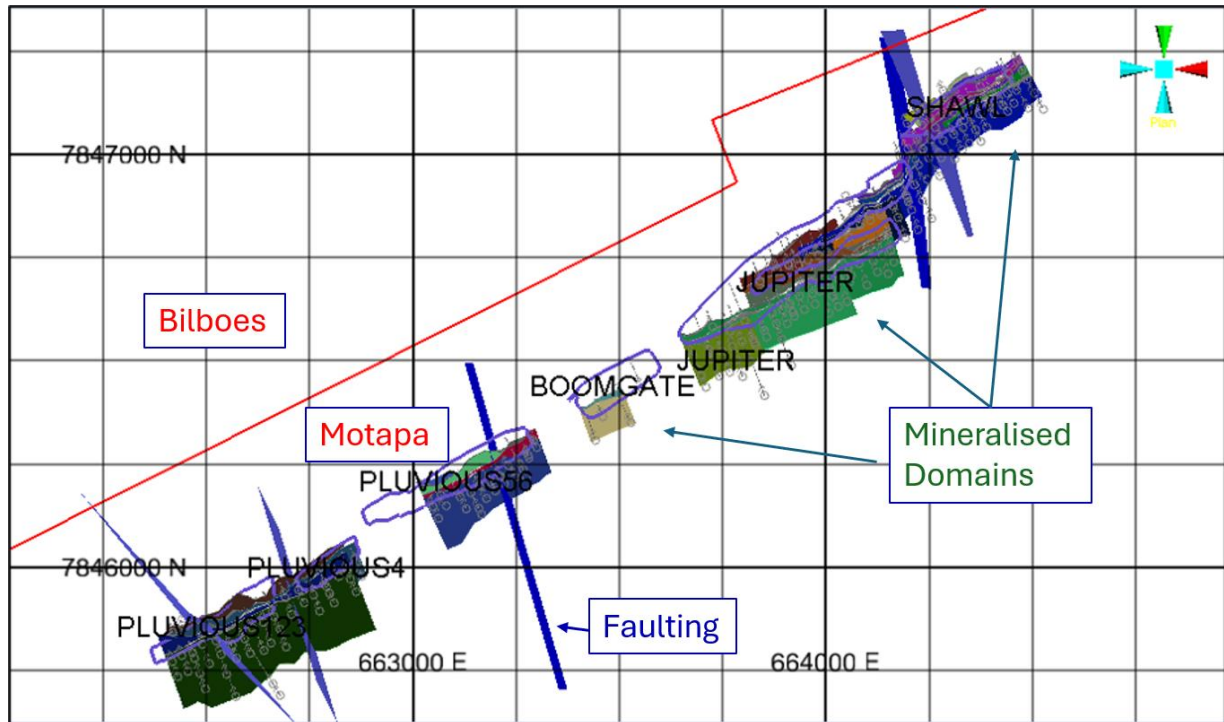


Figure 23: Motapa North, Oblique View depicting mineralised zones, drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.

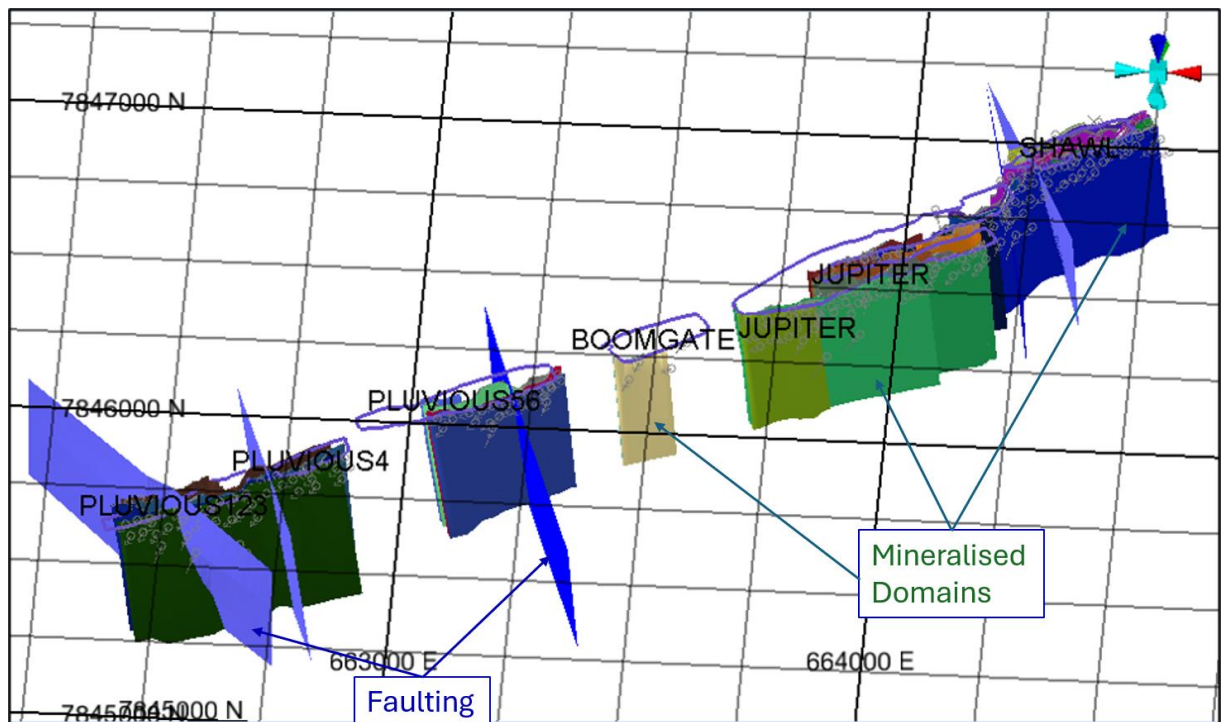


Figure 24: Motapa North, Oblique View depicting weathering zones. Source: Caledonia Mining Corporation project database.

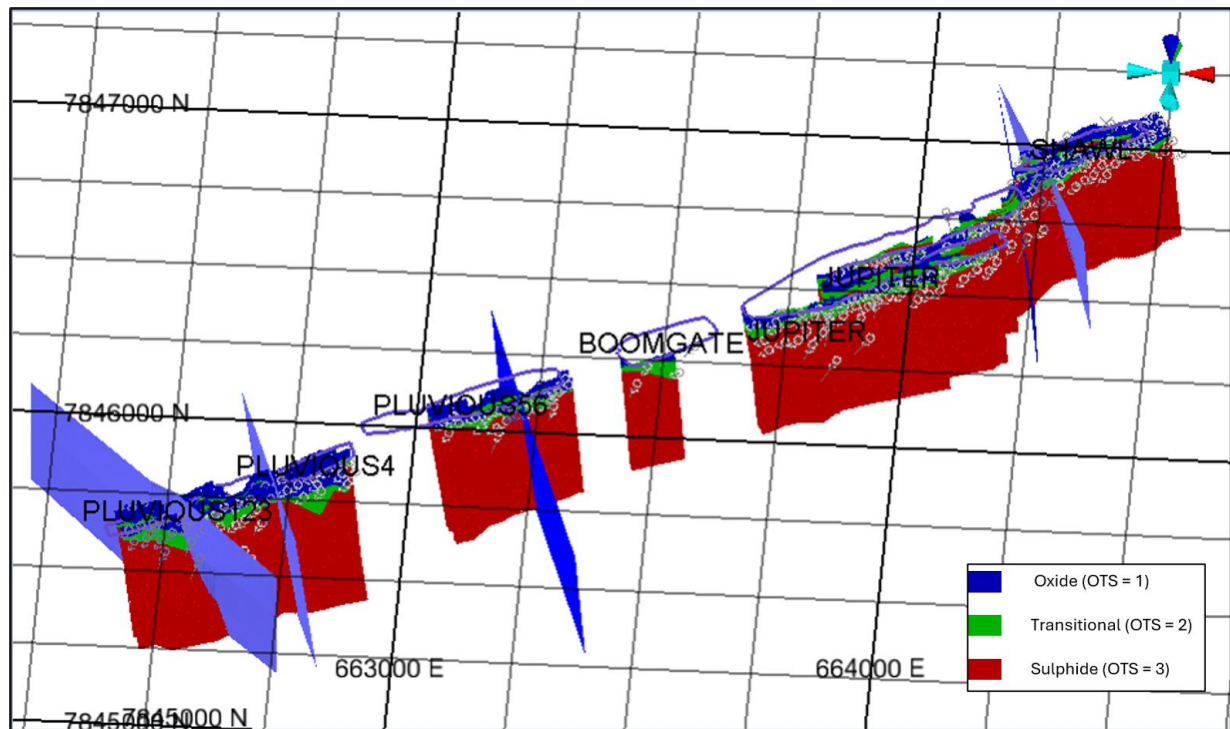


Figure 25: Motapa North, Oblique View depicting modelled resource grade. Source: Caledonia Mining Corporation project database.

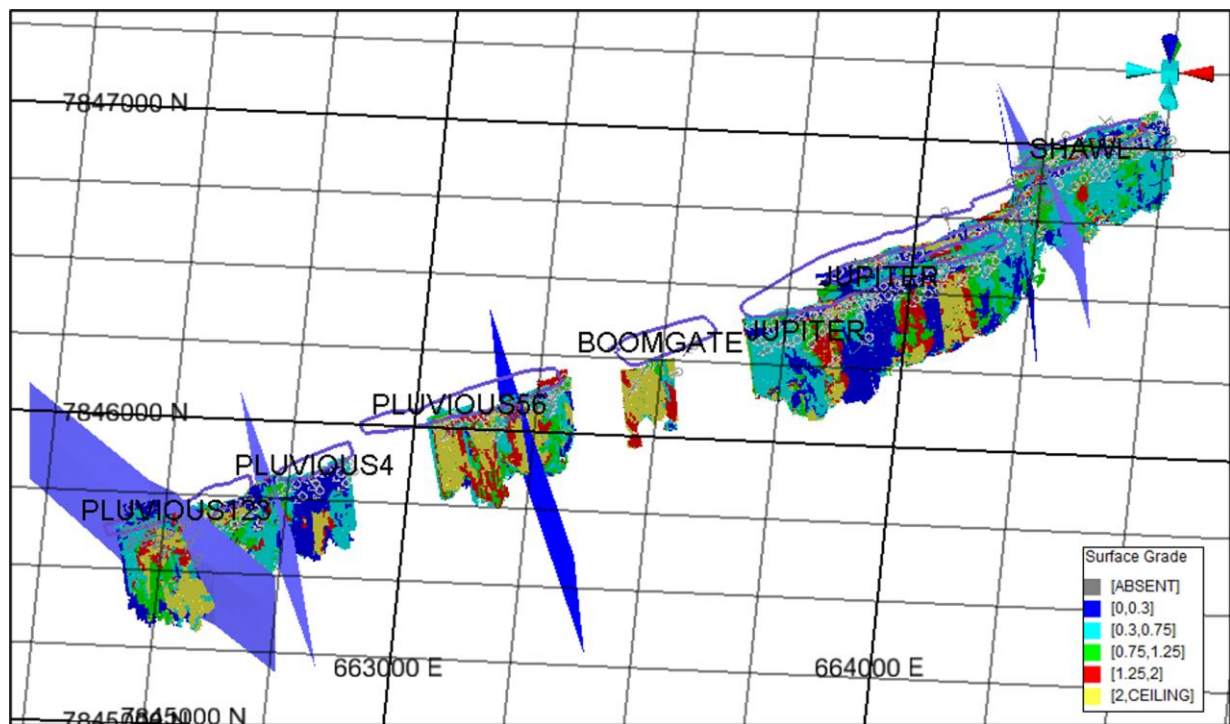


Figure 26: Motapa Central, Plan View depicting mineralised zones and drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.

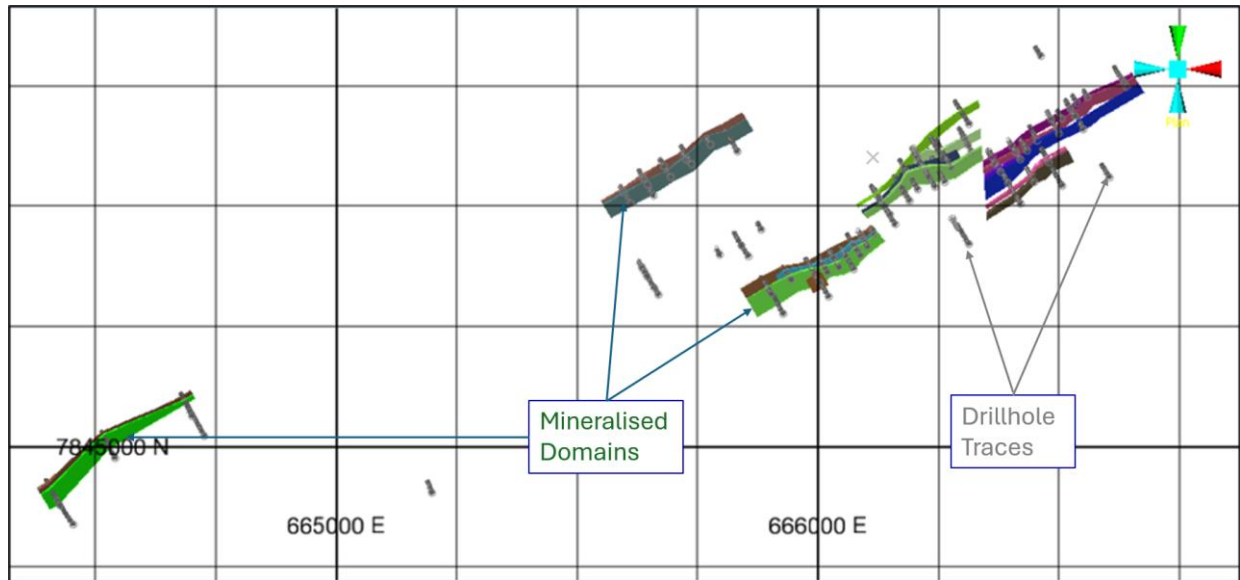


Figure 27: Motapa Central, Oblique View depicting mineralised zones and drillhole traces and interpreted faulting. Source: Caledonia Mining Corporation project database.

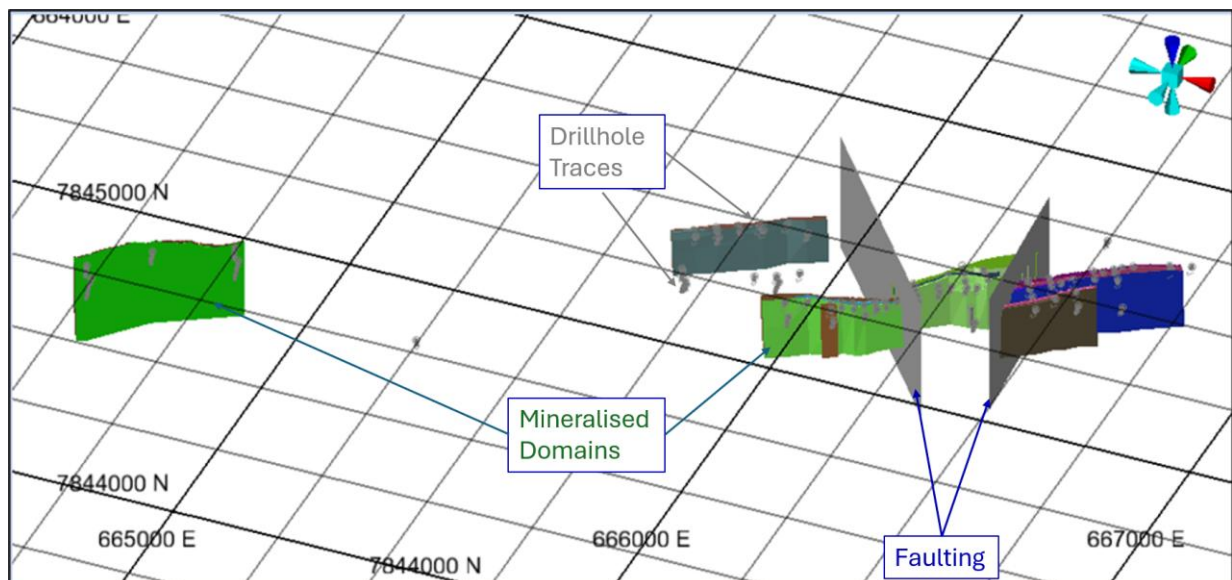


Figure 28: Motapa Central, Oblique View depicting weathering zones. Source: Caledonia Mining Corporation project database.

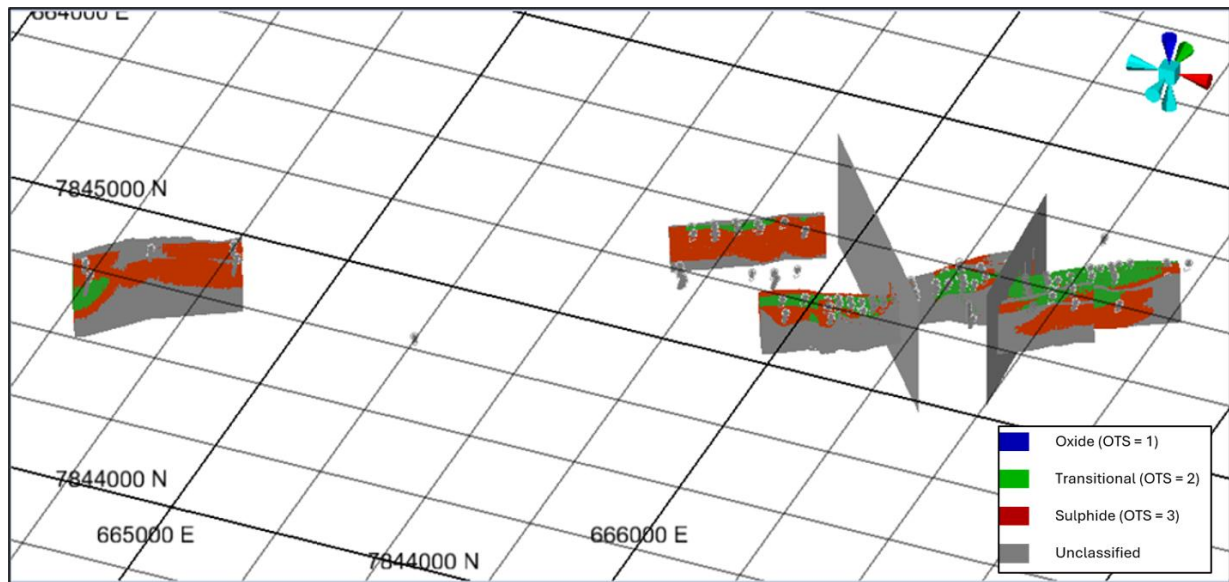
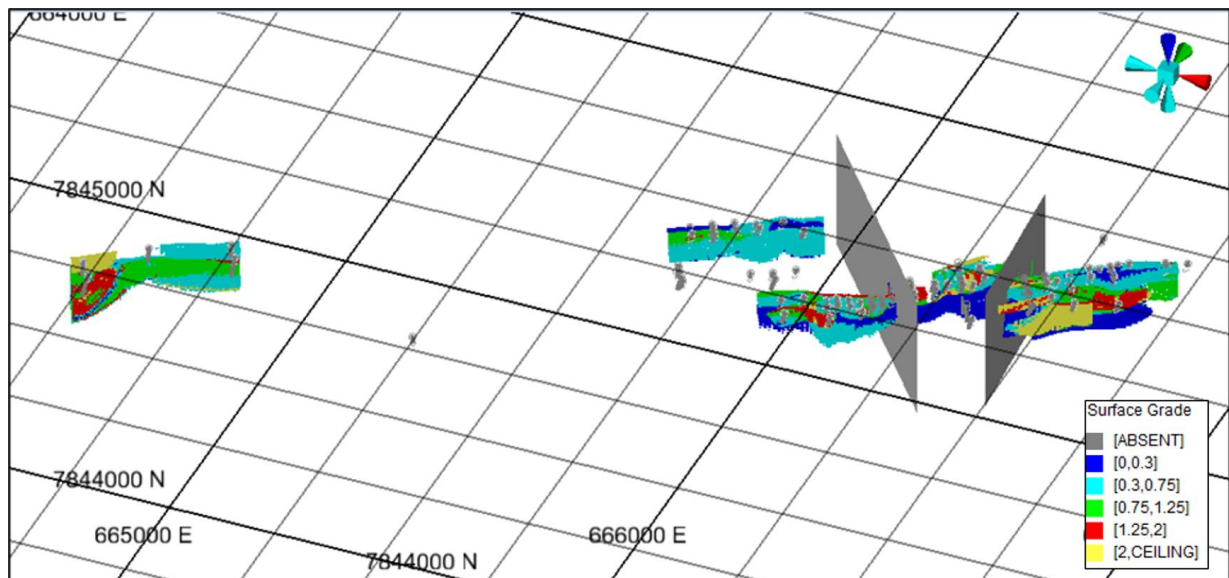


Figure 29: Motapa Central, Oblique View depicting modelled resource grade. Source: Caledonia Mining Corporation project database.



Mineral Resource Statement

The combined measured and indicated Mineral Resources declared for Motapa are illustrated in Table 39 while the inferred resources are depicted in Table 40. A cut-off of grade of 0.50 g/t is utilised for all resource declarations. All Mineral Resources are reported in-situ.

Table 39: Measured and Indicated Mineral Resources for Motapa on 30 June 2026 by Area

Mineral Resource Tabulation at 30 June 2026						
Mineral Resource Classification	Orebody	Cut-Off Grade (g/t)	Tonnes	Au Grade	Au Content	
			Kt	g/t		Koz
Measured	Motapa North	0.50	982	1.63	1 605	51.6

	Motapa Central	0.50	-	-	-	-
Total Measured		0.50	982	1.63	1 605	51.6
Indicated	Motapa North	0.50	6 138	1.50	9 185	295.3
	Motapa Central	0.50	668	1.49	998	32.1
Total Indicated		0.50	6 806	1.50	10 182	327.4
Total Measured and Indicated		0.50	7 788	1.51	11 788	379.0

Notes:

1. Cut-off applied 0.5 g/t.
2. Gold price: USD3,000/oz.
3. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
4. All orebodies are depleted for mining.
5. Mineral Resources are reported in-situ
6. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (modifying factors).

Table 40: Inferred Mineral Resources for Motapa on 30 June 2026 by Area

Mineral Resource Tabulation at 30 June 2026						
Mineral Resource Classification	Orebody	Cut-Off Grade (g/t)	Tonnes	Au Grade	Au Content	
			Kt	g/t		Koz
Inferred	Motapa North	0.50	1 846	1.50	2 769	89.0
	Motapa Central	0.50	895	1.45	1 295	41.6
Total Inferred		0.50	2 741	1.48	4 064	130.6

Notes:

1. Cut-off applied 0.5 g/t.
2. Gold price: USD3,000/oz.
3. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
4. All orebodies are depleted for mining.
5. Mineral Resources are reported in-situ
6. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (modifying factors).

Mineral Resources are declared by weathering state in Table 41 and Table 42.

Table 41: Measured and Indicated Mineral Resources for Motapa on 30 June 2026 by Weathering Type

Mineral Resource Tabulation at 30 June 2026						
Mineral Resource Classification	Weathering Zone	Cut-Off Grade (g/t)	Tonnes	Au Grade	Au Content	
			Kt	g/t		Koz
Measured	Oxide	0.50	12	1.23	14	0.5
	Transitional	0.50	8	1.94	15	0.5
	Sulphide	0.50	963	1.64	1 576	50.7
Total Measured		0.50	982	1.63	1 605	51.6
Indicated	Oxide	0.50	373	1.54	574	18.5
	Transitional	0.50	399	1.95	777	25.0
	Sulphide	0.50	6 034	1.46	8 831	283.9
Total Indicated		0.50	6 806	1.50	10 182	327.4
Total Measured and Indicated		0.50	7 788	1.51	11 788	379.0

Notes:

1. Cut-off applied 0.5 g/t.

2. Gold price: USD3,000/oz.
3. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
4. All orebodies are depleted for mining.
5. Mineral Resources are reported in-situ
6. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (modifying factors).

Table 42: Inferred Mineral Resources for Motapa on 30 June 2026 by Weathering Type

Mineral Resource Tabulation at 30 June 2026						
Mineral Resource Classification	Weathering Zone	Cut-Off Grade (g/t)	Tonnes	Au Grade	Au Content	
			Kt	g/t		Koz
Inferred	Oxide	0.50	121	1.42	172	5.5
	Transitional	0.50	219	1.59	349	11.2
	Sulphide	0.50	2 401	1.48	3 543	113.9
Total Inferred		0.50	2 741	1.48	4 064	130.6

Notes:

1. Cut-off applied 0.5 g/t.
2. Gold price: USD3,000/oz.
3. Mineral Resources are reported as total Mineral Resources and are not attributed (100%).
4. All orebodies are depleted for mining.
5. Mineral Resources are reported in-situ
6. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (modifying factors).

Mineral Resource Reconciliation

No mineral resource reconciliation has been undertaken as this document represents a maiden mineral resource estimate for Motapa.

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 could be reasonable to expect that most of the inferred Mineral Resources could 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.

Individual Grade of Metals

Mineral Resources for gold have been estimated for Motapa. No other metals or minerals have been estimated for the area.

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 Motapa. 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 surface Mineral Resources are stated at a cut-off grade 0.50 g/t.

ITEM 15 MINERAL RESERVE ESTIMATES

No Mineral Reserves are declared for Motapa.

ITEM 16 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Motapa is currently an exploration property and no Mineral Reserves have been declared. Exploration activities have been undertaken under the applicable mineral rights and environmental authorizations required by Zimbabwean legislation. The QP is not aware of any material environmental liabilities, protected areas, land access restrictions, or permitting issues that would materially affect the current mineral resource estimate. Future mine development, should it be contemplated, would require the completion of appropriate environmental and social studies and the acquisition of additional permits and approvals, including environmental authorizations required under applicable Zimbabwean regulations. At the effective date of this report, no environmental or permitting factors are known that would reasonably be expected to prevent eventual development of Motapa.

Relevant Environmental Issues and Results of Studies Done

The permits relating to the exploration activities at Motapa are described in the sections to follow. The property is compliant in terms of authorisations and adheres to all government protocols and regulations as required.

Environmental Impact Assessment Certificates

In Zimbabwe, Environmental Impact Assessments are required for all activities listed in terms of the Environmental Management Act 13 of 2002 (Section 97, First Schedule), which includes mineral prospecting. Motapa has an Environmental Impact Assessment Certificate, which is in the process of annual renewal.

Table 43: Motapa EIA Certificate

Licence Number	Activity	Valid Period
L10000128683	EIA Certificate - Motapa Gold Exploration Project	21/08/2025 - 21/08/2026

Waste Disposal, Site Monitoring and Water Management

Water is sourced from a borehole on the property which also serves the local communities. Water from the historic open pits is reused for dust suppression and general needs.

Waste (industrial, hazardous, domestic) is managed on-site and disposed of at the adjacent Bilboes facilities.

Permit Requirements

The permit or certificate allows for the following exploration activities:

- Geological mapping
- Drone surveys
- Drilling (core, RC, percussion)
- Trenching
- Bulk sampling
- Site preparation

Existing infrastructure (camps, storage, ablutions) may be supplemented as needed but all temporary facilities must be removed or rehabilitated post-exploration.

Social and Community-Related Requirements

Several heritage sites and graves exist and a 300 m buffer is recommended to protect these.

It was found by GEO that the local community supports the project for its economic and employment benefits but requests preservation of graves and inclusion of vulnerable groups.

The permit or certificate sets out the following social and community related requirements:

- Minimize land clearing
- Control dust/noise
- Manage waste
- Protect water resources
- Rehabilitate disturbed areas
- Heritage sites to be fenced and marked
- Community rituals to be respected
- Preference to be given to local labour and suppliers
- Ongoing stakeholder engagement
- Grievance mechanisms to be in place

Mine Closure Costs and Requirements

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 for all properties were undertaken in 2025 by Digby Wells Environmental, and the rehabilitation liability calculated for Motapa was \$670,428.

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 Motapa 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).

ITEM 17 ADJACENT PROPERTIES

Public Domain Information

Motapa is located directly to the south of Bilboes and shares its northern border with the southern border of Bilboes' Isabella and McCays areas.

A feasibility study entitled "BILBOES GOLD PROJECT TECHNICAL REPORT SUMMARY" with an effective date of 31 October 2025 was published on 25 November 2025.

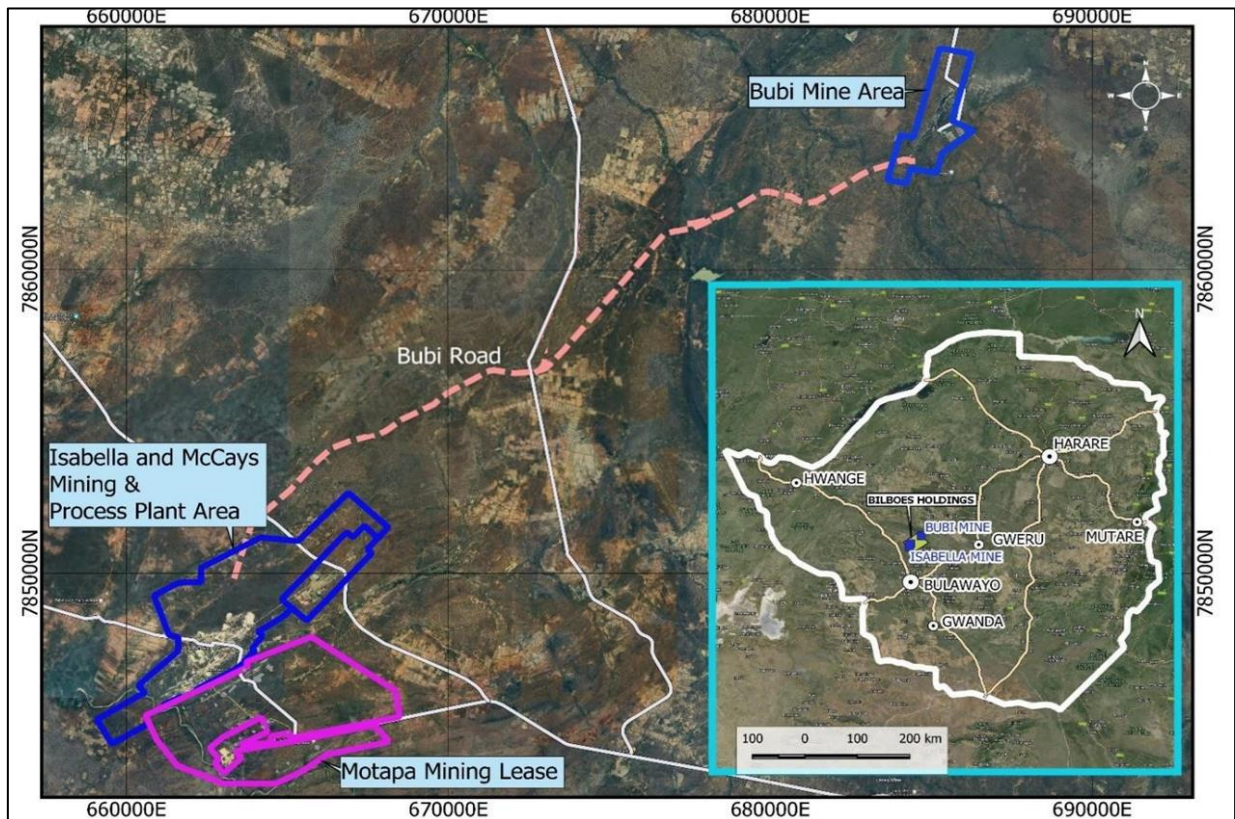


Figure 30: Location of Bilboes relative to Motapa. Source: National Instrument 43-101 Technical Report - Prepared By DRA Projects (Pty) Limited For Bilboes Gold Project Feasibility Study

Sources of Information

- Bilboes Gold Project Technical Report Summary, effective date of 31 October 2025, by DRA Projects (Pty) Ltd published 25 November 2025
- Reedbuck Gold Information Memorandum May 1998
- Geological Evaluation of the Motapa Gold Camp Oxide and Sulphide Resource (Due Diligence Report, Prospecting Ventures Ltd, 31 August 1999, Gwinyai A Chitiyo).
- Environmental Impact Assessment for the Proposed Motapa Gold Exploration Project Bubi District, Zimbabwe, Griynova Environmental Consulting.
- Motapa Due Diligence, Minxcon Consulting, 1 February 2019.
- The development potential of the gold resources within the Motapa - Bubi area, Metallon Gold Zimbabwe Limited, M Brennan, April 2005.

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. The information is not necessarily indicative of the mineralization on Motapa and no reliance should be placed on the information disclosed.

Applicability of Adjacent Property's Mineral Deposit to Project

The location of Motapa to Bilboes is significant as the Company has access to both properties, with the Bilboes property currently under development after approval to proceed with the project announced by the Company on 25 November 2025. The general geology and deposit style is very similar between the two projects. It is anticipated that at a point in time, if sufficient Mineral Resources are declared for Motapa, a pre-feasibility study would be undertaken to convert Mineral Resources into Mineral Reserves utilising the modifying factors as experienced during the Bilboes production period.

Motapa has the potential to provide a meaningful contribution to Bilboes but can only be defined after amenability to BIOX has been ascertained.

Estimates of Mineral Resources or Mineral Reserves at Bilboes

Historical Estimates

Initial exploration by Anglo American Corporation of Zimbabwe Ltd (AMZIM) at Bilboes' Isabella area allowed the estimation of a small oxide resource and an open-pit and heap-leach mine was commissioned in 1989. Subsequent exploration extended life at Isabella and new discoveries were made at Bubi and McCays, which has yielded production of 9,191 kg of gold (295,500 oz) to December 2024. All mining has been from open pit oxide ore utilizing the heap leach extraction processing method.

Exploration for sulphide Mineral Resources began in 1994/95, with 17,650 m of exploratory drilling being completed by 1999, covering a strike length of 3,440 m.

A maiden mineral resource estimate for the sulphide Mineral Resources was completed by SRK Consulting (SRK) in 2009, containing 4.75 Mt of inferred Mineral Resources grading 3.49 g/t. This estimate used a 2.0 g/t cut-off for delineation of the mineral resource estimation domains.

Current Estimates

The mineral resource estimate as determined by DRA Projects (Pty) Ltd in accordance with CIM standards were reported using a cut-off grade of 0.5 g/t Au and constrained inside a Lerchs-Grossman (LG) optimized pit shell using US\$ 3,000 per ounce gold price. Mineral Resources exclude Mineral Reserves.

Table 44: Current Mineral Resource Estimate (2025) for Bilboes

	Mt	Grade (g/t)	Koz
Total Measured	0.4	1.16	15
Total Indicated	11.7	1.37	517
Total Measured and Indicated	12.1	1.37	532
Total Inferred	18.9	1.62	984

1. S-K 1300 definitions observed for classification of Mineral Resources.

2. Mineral Resources are reported in-situ.

3. Resources are constrained by a Lerchs-Grossman (LG) optimized pit shell using Whittle software.
4. Pit shells parameters assumed gold price at US\$3,000 /oz, Recovery 83.6 % Isabella and McCays, 88.9%, Bubi. Ore cost, US\$ 2.60/t for Isabella, McCays and Bubi. Waste US\$2.00/t Isabella, McCays and Bubi. Processing cost US\$ 22.26/t for Isabella and McCays and US\$ 42.25/t for Bubi.
5. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (modifying factors).
6. Inferred Mineral Resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the inferred Mineral Resources will be upgraded to indicated or measured Mineral Resources, with further exploration.
7. Numbers may not add due to rounding
8. The effective date of the resource estimate was 31 October 2025.

A mineral reserve estimate was declared for Bilboes as follows:

Table 45: Current Mineral Reserve Estimate (2025) for Bilboes

	Mt	Grade (g/t)	Koz
Total Proven	3.5	2.21	251
Total Probable	20.6	2.26	1499
Total Proven and Probable	24.1	2.26	1749

1. Note: All tonnes quoted are dry tonnes.
2. Differences in the addition of deposit tonnes to the total displayed is due to rounding to one decimal place.
3. A cut-off grade of 0.56 g/t (McCays, Isabella South and Isabella North) and 1.05 g/t (Bubi) was applied based on project specifics. Pit shells parameters assumed gold price at US\$2,190 /oz, recovery 83.6 % Isabella and McCays, 88.9%, Bubi. Ore cost of US\$ 2.60/t for Isabella, McCays and Bubi. Waste at US\$2.00/t Isabella, McCays and Bubi. Processing cost of US\$ 22.26/t for Isabella and McCays and US\$ 42.25/t for Bubi.
4. The mineral reserve estimate has been classified and reported in accordance with CIM Standards.
5. Mineral Reserves were declared exclusive of Mineral Resources.
6. The estimate of Mineral Reserves at Bilboes is not at this stage materially affected by any known environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant issue. Furthermore, the estimate of Mineral Reserves is not materially affected by any known mining, metallurgical, infrastructure, or other relevant factors.
7. The effective date for the mineral reserve estimate was 31 October 2025.

ITEM 18 INTERPRETATION AND CONCLUSIONS

The QP has reviewed all the information and has made the following observations regarding Motapa:

Mineral Resources

- All data sources have been verified to be suitable for the establishment of a 3D geological model and mineral resource estimation.
- The estimates generally show good reconciliation to data. However, scope may exist to further domain the orebodies and improve the quality of the estimates.
- Measured, indicated and inferred Mineral Resources can be declared for Motapa due to the continuity of the geology and grade as well as a history of proven historical mining.
- The inferred Mineral Resources show geological continuity through intersections at depth. Further drilling will provide additional data and may result in zones that are not categorised due to limited information being included in future classification.
- The overall project exhibits good growth potential across all three of the main shear zones, north, central and south. That does not exclude areas outside of these as being potential drill targets and exploration at or near surface trenching is encouraged to continue.

ITEM 19 RECOMMENDATIONS

The following recommendations for implementation at Motapa are made by the QP.

Mineral Resources

- Rigorous examination of the QAQC protocol should be conducted. The mineralised zones display a potential high nugget effect and some further variation that may have been introduced by on site preparation or laboratory procedures. It does not exclude potential issues with a specific CRM.
- Some orientated core should be considered during exploration drilling. Structural information should be collected and utilised to assist in the development of a geological model and construction of orebody wireframes. 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 introduced to assist in exploration drilling planning, based on the conceptual geological model.
- Expand the surface trenching to areas not directly on one of the three main shear zones. There may be potential for additional smaller cross shears and as yet undiscovered or unexploited shear zones.

The recommended work programme described above to potentially improve the mineral resource estimate outcome comprises QAQC review, oriented core data collection, predictive mineralisation modelling, and additional surface trenching. The estimated cost of the programme is approximately US\$180,000 to US\$370,000. These estimates are conceptual in nature and are intended solely to indicate the order of magnitude of the recommended work. They are not based on detailed contractor quotations or engineering studies. An estimation of costs per recommendation are provided in Table 46.

Table 46: Estimate of costs per Recommendation

Recommendation	Scope	Estimated Cost (US\$)
QAQC review and optimisation	Review CRM performance, sample preparation protocols, pulp and coarse reject monitoring, and laboratory procedures	10,000 - 20,000
Oriented core drilling programme	Collection and interpretation of structural data from selected drillholes to improve geological and structural models	50,000 - 100,000
Predictive mineralisation modelling	Development of a conceptual and predictive targeting model integrating geology, geophysics and drilling data	20,000 - 50,000
Surface trenching programme	Additional trenching of secondary structures and unexplored target areas	75,000 - 150,000
Follow-up geological interpretation and Mineral Resource updates	Data integration, interpretation and model refinement	25,000 - 50,000
Total Recommended Programme		180,000 - 370,000

ITEM 20 REFERENCES

- Campbell, S.G.G. and Pitfield, P.E.J. (1994). Structural Controls of Gold Mineralisation in the Zimbabwe Craton - Exploration Guidelines. Zimbabwe Geological Survey Bulletin No. 101.
- Canadian Institute of Mining, Metallurgy and Petroleum (CIM) (2014). Definition Standards for Mineral Resources and Mineral Reserves, 10 May 2014.
- Canadian Institute of Mining, Metallurgy and Petroleum (CIM) (2019). Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.
- Kalbskopf, S., and Nutt, T., (2003). Lithological Contrasts and Constraints on Gold Mineralisation in Granitoids in the Zimbabwe Craton: Structural Controls and Implications for Exploration. Economic Geology Research Unit, Hugh Allsop Laboratory. University of the Witwatersrand, Johannesburg. Information Circular, No. 370, 27 pp.
- Mhlanga, G. (2002). Data Driven Predictive Modelling for Archean Lode Gold Potential, Bubi Greenstone Belt, Southwest Zimbabwe. MSc Thesis, International Institute for Geo-information Science and Earth Observation, Enschede, Netherlands. 108 pp.
- Robert, F. (1996). Diversity of Archaean Lode Gold Deposits and Implications for Exploration. Course Notes, AMF Workshop Course No. 973/96, Australian Mineral Foundation, Adelaide.
- Griynova Environmental Consulting (2023). Environmental Impact Assessment for the Proposed Motapa Gold Exploration Project Bubi District, Zimbabwe.
- DRA Projects (Pty) Ltd, (2025). Bilboes Gold Project Technical Report Summary, effective date of 31 October 2025.
- Gwinyai A Chitiyo (1999). Geological Evaluation of the Motapa Gold Camp Oxide and Sulphide Resource (Due Diligence Report, Prospecting Ventures Ltd.

APPENDIX

Appendix 1: Motapa Drillhole Collar Positions

Diamond Drillhole Collars						
Hole Identifier	Azimuth (°)	Dip (°)	Drilled Length(m)	UTM Easting(m)	UTM Northing(m)	UTM Elevation(m)
JDD01	349	44	154.88	663 722	7 846 505	1 134
JDD02	354	56	248.03	664 193	7 846 797	1 145
JDD03	354	51	295.88	664 165	7 846 739	1 145
JDD04	337	50	250.88	664 125	7 846 715	1 142
JDD05	340	47	79.68	664 010	7 846 678	1 137
JDD06	340	57	274.98	663 920	7 846 618	1 134
JDD07	339	46	199.88	663 880	7 846 590	1 135
JDD08	336	43	199.68	663 824	7 846 552	1 135
JDD09	340	47	68.72	664 195	7 846 900	1 147
JDD10	350	52	76.88	663 768	7 846 572	1 122
PLVDD01	332	51	169.98	663 160	7 846 143	1 138
PLVDD02	335	52	148.98	662 798	7 845 936	1 137
PLVDD03	337	44	154.98	662 606	7 845 791	1 131
PLVDD04	340	57	247.98	662 571	7 845 686	1 131
PLVDD05	350	55	97.98	662 471	7 845 779	1 130
PLVDD06	330	57	70.88	663 140	7 846 180	1 139
BMGDD01	337	50	103.98	663 555	7 846 434	1 136
BMGDD02	330	46	139.93	663 528	7 846 350	1 134
SHDD01	340	47	97.88	664 336	7 847 082	1 146
BRDD01_0	332	52	158.03	664 726	7 845 022	1 166
BRDD03_0	325	57	172.88	664 454	7 844 838	1 166
HDD01	334	45	91.88	664 988	7 843 497	1 140
HDD02	330	45	112.88	665 208	7 843 548	1 142
JPT11TW	341	56	112	663 442	7 846 307	1 135
JPT13TW	328	48	214.98	662 661	7 845 717	1 132
DHJ7_2TW	335	71	95.03	664 057	7 846 690	1 139
SHRC01	321	57	153	664 332	7 847 065	1 148
SHRC02	331	62	112	664 399	7 847 115	1 149
JPRC01	340	57	110	664 200	7 846 886	1 147
JPRC02	341	57	140	664 175	7 846 847	1 145
JPRC04	349	60	120	663 884	7 846 717	1 135
JPRC05	344	52	101	663 785	7 846 502	1 134
BMGR01	336	59	97	663 460	7 846 364	1 136
PLVRC01	335	54	110	663 267	7 846 237	1 138
PLVRC05	336	53	160	662 678	7 845 850	1 133
PLVRC06	340	57	150	662 484	7 845 743	1 130
PLVRC07	340	56	120	662 430	7 845 734	1 129

PLVRC10	327	50	70	662 417	7 845 771	1 129
MPZRC01	326	50	35	666 367	7 845 590	1 185
MPZRC02	330	50	55	666 379	7 845 571	1 187
MPZRC03	329	51	40	666 073	7 845 420	1 166
MPZRC04	330	52	80	665 928	7 845 276	1 183
MPZRC05	329	51	29	665 855	7 845 396	1 176
MPZRC06	153	54	40	666 279	7 845 474	1 174
MPZRC07	331	49	65	665 903	7 845 317	1 186
MPZRC08	329	47	88	666 004	7 845 341	1 179
MPZRC09	327	50	60	666 088	7 845 397	1 166
MPZRC17	327	50	91	666 314	7 845 671	1 176
MPZRC17_3	327	50	146	666 421	7 845 505	1 188
MPZRC19_1	327	50	108	666 507	7 845 542	1 198
MPZRC22	154	48	115	666 197	7 845 620	1 168
MPZRC23	327	50	65	666 534	7 845 687	1 196
MPZRC24	327	50	67	665 738	7 845 587	1 155
BRR01_0	331	55	92	664 701	7 845 064	1 166
BRR2_0	331	56	108	664 541	7 844 976	1 170
BRR3_0	326	56	115	664 426	7 844 878	1 165
FSKRC01	340	50	41	665 198	7 844 904	1 162
TRRC01	340	50	50	666 066	7 844 148	1 143
TRRC02	340	50	122	665 990	7 844 038	1 150
TRRC03	340	50	145	665 892	7 843 981	1 150
HDRC01	332	50	50	664 825	7 843 416	1 139
HDRC02	325	47	120	665 171	7 843 599	1 144
JPRC06	343.2	53	95	664 198	7 846 894	1 146
JPRC07	343.2	58	170	664 208	7 846 865	1 147
JPRC08	347.1	60.2	220	664 223	7 846 818	1 148
JPRC11	345.8	44.4	187	664 157	7 846 768	1 145
JPRC13	339.8	50.1	190	664 137	7 846 756	1 143
JPRC14	343.6	53.7	215	664 151	7 846 711	1 143
JPRC15	155.5	45.4	55	664 048	7 846 899	1 139
JPRC20	341	50.5	190	664 081	7 846 735	1 139
JPRC21	341.9	50.6	200	664 100	7 846 684	1 141
JPRC24	339	49.1	167	664 032	7 846 697	1 138
JPRC25	338.8	50.9	145	664 052	7 846 643	1 140
JPRC27	341.1	47.4	95	663 980	7 846 757	1 136
JPRC29	350.1	48.7	65	663 863	7 846 713	1 135
JPRC30	338.2	43.7	96	663 956	7 846 744	1 136
JPRC31	336.2	43.3	190	663 987	7 846 669	1 137
JPRC32	347.4	48.4	161	664 008	7 846 615	1 138
JPRC33	336.8	54.6	110	663 934	7 846 732	1 135
JPRC34	338.7	46.4	178	663 967	7 846 663	1 135
JPRC36	312.3	62.5	205	663 974	7 846 637	1 136

JPRC37	341.8	48.1	125	663 909	7 846 735	1 134
JPRC38	343.5	48.7	158	663 936	7 846 657	1 133
JPRC39	330.6	55	180	663 948	7 846 624	1 135
JPRC40	337.6	50.2	58	663 882	7 846 723	1 135
JPRC41	345.8	49.2	55	664 179	7 846 997	1 144
JPRC44	341	48.1	75	663 841	7 846 693	1 135
JPRC45	341.9	48.1	151	663 894	7 846 552	1 135
JPRC47	337.6	39.9	167	663 851	7 846 574	1 135
JPRC48	340	56.7	200	663 857	7 846 557	1 134
JPRC51	335	68.6	146	663 831	7 846 537	1 134
JPRC52	338.9	44.7	135	663 797	7 846 547	1 136
JPRC53	335.4	51.8	199	663 818	7 846 498	1 135
JPRC54	338	44.2	130	663 748	7 846 524	1 136
JPRC56	338.6	45.3	76	663 718	7 846 527	1 134
JPRC57	338	43.9	140	663 741	7 846 463	1 133
JPRC58	338.4	43.3	77	663 678	7 846 513	1 135
JPRC59	337.7	44.4	130	663 698	7 846 464	1 135
JPRC62	337.8	50.6	190	663 917	7 846 489	1 133
JPRC63	338.2	53.2	225	663 852	7 846 415	1 131
JPRC66	332.6	48.9	50	664 214	7 846 926	1 148
JPRC67	333.2	49.2	172	664 234	7 846 888	1 149
JPRC70	342.8	64.1	102	664 108	7 846 840	1 134
JPRC71	341.8	42.3	200	664 115	7 846 743	1 141
JPRC72	341.8	40.3	90	664 084	7 846 830	1 132
JPRC74	338.4	60.2	197	664 062	7 846 707	1 139
JPRC75	337.8	65.5	145	663 983	7 846 755	1 136
JPRC76	334.5	50.5	150	664 030	7 846 631	1 139
JPRC79	338.8	70	115	663 911	7 846 730	1 135
JPRC81	343.3	45.6	78	663 913	7 846 638	1 134
JPRC82	340.7	69.9	120	663 924	7 846 608	1 134
JPRC85	336.8	60	170	663 828	7 846 544	1 134
JPRC86	343.8	53.3	139	663 774	7 846 535	1 135
JPRC87	340.7	54.8	204	663 799	7 846 462	1 133
JPRC88	344.7	44.7	88	664 131	7 846 860	1 137
JPRC89	346.8	48.2	236	664 256	7 846 845	1 149
JPRC90	341.3	43	145	663 895	7 846 624	1 133
JPRC91	337	45.1	95	663 907	7 846 590	1 134
MPZRC102	328.8	49.2	15	666 676	7 845 783	1 189
MPZRC104	329.2	46.9	33	665 777	7 845 629	1 153
MPZRC105	331.6	50.7	15	665 637	7 845 558	1 155
MPZRC106	328.5	52.6	70	665 659	7 845 522	1 158
MPZRC107	330.6	50.3	25	665 680	7 845 584	1 154
MPZRC108	331.5	52.9	47	665 694	7 845 561	1 157
MPZRC109	331.3	49.4	51	665 611	7 845 506	1 157

MPZRC110	330.4	49.9	22	665 597	7 845 529	1 155
MPZRC111	332.7	49.8	25	665 882	7 845 451	1 171
MPZRC113	332	58.7	20	665 796	7 845 399	1 172
MPZRC115	332.6	42.2	20	665 634	7 845 373	1 166
MPZRC116	330.6	49.6	46	665 645	7 845 354	1 168
MPZRC117	332.4	47.7	27	665 640	7 845 363	1 167
MPZRC118	330.7	52.4	40	665 669	7 845 316	1 171
MPZRC119	326.4	54.6	15	666 634	7 845 758	1 193
MPZRC120	329.9	48.4	15	666 090	7 845 437	1 164
MPZRC121	327.1	55.1	40	666 127	7 845 516	1 163
MPZRC122	326.2	48.5	50	666 149	7 845 483	1 164
MPZRC123	330.1	45.2	30	666 205	7 845 603	1 169
MPZRC124	331.5	52.3	57	666 258	7 845 601	1 174
MPZRC125	336	51.4	21	666 303	7 845 643	1 176
MPZRC126	337.1	52.5	30	666 318	7 845 613	1 179
MPZRC129	329.9	49	15	666 402	7 845 626	1 186
MPZRC130	330.8	46.7	25	666 410	7 845 613	1 183
MPZRC36	328.3	51.6	55	665 945	7 845 347	1 183
MPZRC41	331.1	44.2	25	666 009	7 845 381	1 175
MPZRC42	330.3	49.6	52	666 019	7 845 362	1 176
MPZRC44	329.3	48.9	24	666 032	7 845 392	1 171
MPZRC45	332.3	49.2	60	666 044	7 845 373	1 172
MPZRC46	332.5	52	66	666 074	7 845 369	1 168
MPZRC47	330	49.3	30	666 058	7 845 397	1 169
MPZRC48	337.3	49.7	27	666 094	7 845 431	1 164
MPZRC49	331.6	49.6	50	666 103	7 845 415	1 165
MPZRC50	330	50.5	27	666 117	7 845 440	1 164
MPZRC52	339.1	48.3	25	666 123	7 845 522	1 163
MPZRC55	330.5	51.2	65	666 179	7 845 529	1 167
MPZRC56	330.1	50.1	91	666 190	7 845 511	1 167
MPZRC57	332.3	50.3	42	666 182	7 845 573	1 168
MPZRC59	329.1	50.8	85	666 207	7 845 535	1 170
MPZRC60	329.4	47.9	60	666 216	7 845 583	1 171
MPZRC61	334.9	47.9	85	666 229	7 845 562	1 173
MPZRC64	331.9	46.3	110	666 263	7 845 550	1 174
MPZRC65	324.7	48.9	51	666 249	7 845 616	1 173
MPZRC72	336.9	49.5	63	666 311	7 845 628	1 178
MPZRC75	331.8	49.2	76	666 395	7 845 548	1 187
MPZRC78	330.1	50	10	666 420	7 845 598	1 188
MPZRC79	330.1	47.6	50	666 449	7 845 550	1 194
MPZRC81	328.6	49.5	42	666 434	7 845 615	1 188
MPZRC84	332.4	54.8	60	666 454	7 845 636	1 190
MPZRC88	330.8	48.1	60	666 499	7 845 652	1 194
MPZRC89	333.8	46.8	25	666 483	7 845 682	1 191

MPZRC91	329.1	48.7	30	666 506	7 845 682	1 195
MPZRC93	326.8	49	30	666 538	7 845 714	1 193
MPZRC95	328.7	49.9	25	666 559	7 845 727	1 195
MPZRC97	328.5	52.5	30	666 640	7 845 748	1 195
MPZRC98	329.5	52.7	25	665 841	7 845 419	1 173
PLV1RC1	338.7	52	165	662 693	7 845 807	1 133
PLV1RC10	337.7	49.8	130	662 573	7 845 780	1 131
PLV1RC12	342.1	58.4	150	662 549	7 845 741	1 130
PLV1RC14	337.7	49.5	75	662 490	7 845 813	1 129
PLV1RC15	337.9	51.8	128	662 507	7 845 766	1 130
PLV1RC18	338.4	58.5	200	662 497	7 845 705	1 129
PLV1RC19	337.6	49.6	78	662 440	7 845 786	1 129
PLV1RC2	349.8	50.6	98	662 637	7 845 866	1 132
PLV1RC20	347.7	55.3	120	662 455	7 845 747	1 129
PLV1RC21	334.2	44.4	40	662 418	7 845 843	1 127
PLV1RC23	351.4	49	75	662 523	7 845 822	1 130
PLV1RC24	344.3	46.1	20	662 441	7 845 859	1 128
PLV1RC3	341.8	52.6	135	662 656	7 845 816	1 132
PLV1RC5	340.2	51.5	90	662 610	7 845 854	1 132
PLV1RC6	335.5	51	130	662 639	7 845 799	1 131
PLV1RC7	330.4	43.9	51	662 592	7 845 827	1 132
PLV1RC9	328	50	140	662 678	7 845 689	1 132
PLV4RC06	335.6	55.4	140	662 809	7 845 913	1 137
PLV4RC1	339.7	45.2	58	662 863	7 846 010	1 137
PLV4RC10	332.8	47.9	89	662 737	7 845 913	1 135
PLV4RC11	340.4	48.2	60	662 691	7 845 926	1 134
PLV4RC12	340.1	48.4	112	662 706	7 845 886	1 134
PLV4RC2	339.5	45.7	100	662 876	7 845 978	1 139
PLV4RC3	338.8	50.4	130	662 862	7 845 940	1 137
PLV4RC4	338.8	45	55	662 820	7 845 977	1 137
PLV4RC7	350	44.5	105	662 759	7 845 933	1 135
PLV4RC8	343.6	47.8	120	662 774	7 845 894	1 136
PLV4RC9	338.5	47.8	45	662 723	7 845 945	1 134
PLV5RC1	336.3	50.3	35	663 292	7 846 309	1 138
PLV5RC10	344.2	54.9	110	663 221	7 846 202	1 137
PLV5RC11	342.3	44.5	126	663 199	7 846 185	1 137
PLV5RC12	333.1	47.2	78	663 161	7 846 197	1 138
PLV5RC13	331	53	130	663 178	7 846 166	1 137
PLV5RC14	341	64.7	167	663 166	7 846 128	1 136
PLV5RC15	341.9	48.5	105	663 129	7 846 141	1 139
PLV5RC16	337.4	50.7	45	663 068	7 846 174	1 136
PLV5RC17	310.7	51.4	90	663 081	7 846 149	1 139
PLV5RC18	343.5	52.1	115	663 062	7 846 118	1 138
PLV5RC2	339.1	49.7	64	663 300	7 846 290	1 138

PLV5RC4	338	46.8	60	663 279	7 846 272	1 138
PLV5RC5	328.7	58.6	40	663 281	7 846 264	1 138
PLV5RC6	345.7	63.2	130	663 274	7 846 220	1 137
PLV5RC7	326.8	46.7	65	663 231	7 846 246	1 136
PLV5RC8	337.8	49.3	104	663 248	7 846 218	1 137
PLV5RC9	333.5	47.5	69	663 211	7 846 221	1 137
SHRC05	328.6	48.2	159	664 491	7 847 113	1 150
SHRC06	327.9	48.9	130	664 456	7 847 124	1 150
SHRC08	142.3	45.9	35	664 372	7 847 200	1 146
SHRC09	327.1	49.7	135	664 429	7 847 119	1 149
SHRC10	325.7	53.3	170	664 440	7 847 105	1 150
SHRC11	333.8	44.1	92	664 396	7 847 120	1 149
SHRC12	329.4	64	146	664 408	7 847 098	1 149
SHRC15	332.7	44.9	142	664 390	7 847 066	1 149
SHRC16	335.4	43.6	39	664 326	7 847 134	1 130
SHRC18	337.1	48.4	149	664 363	7 847 060	1 150
SHRC19	333	53.6	45	664 304	7 847 119	1 131
SHRC20	334	56	76	664 309	7 847 103	1 130
SHRC22	331.1	58.4	210	664 348	7 847 027	1 150
SHRC23	333.6	44	58	664 310	7 847 050	1 148
SHRC24	333.5	46.7	175	664 331	7 847 012	1 148
SHRC25	330	46.2	55	664 252	7 847 087	1 136
SHRC26	333.2	49.5	129	664 284	7 847 035	1 147
SHRC28	333	43.3	58	664 233	7 847 071	1 137
SHRC29	331.8	49.3	98	664 254	7 847 036	1 145
SHRC31	331.7	49	50	664 221	7 847 036	1 142
SHRC32	330.5	48.4	116	664 249	7 846 992	1 146
SHRC34	329.4	47.8	50	664 224	7 846 975	1 145
SHRC35	301.2	49.1	119	664 245	7 846 940	1 147
SHRC36	333.3	45.2	58	664 282	7 847 102	1 134
SHRC38	332.3	40	86	664 458	7 847 166	1 150
SHRC39	331.2	42.5	85	664 487	7 847 182	1 151
SHRC40	327	46.4	125	664 506	7 847 148	1 150
SHRC41	334.6	36.7	35	664 374	7 847 166	1 129
SHRC44	327.4	45.1	65	664 198	7 847 014	1 145
SHRC45	335.7	45.7	35	664 215	7 847 099	1 144
SHRC46	337.9	49.5	35	664 197	7 847 076	1 144
SHRC47	329.1	40.2	55	664 443	7 847 196	1 148
SHRC50	334.7	54.8	30	664 284	7 847 155	1 145
SHRC51	330.4	52	180	664 313	7 846 989	1 148
SHRC52	331.8	51.4	161	664 280	7 846 992	1 147
SHRC59	336.1	41	55	664 475	7 847 204	1 151
SHRC60	335.7	40.4	31	664 463	7 847 227	1 150
TRRC44	324.7	44.4	75	666 880	7 844 461	1 155

TRRC50	325.9	50.4	49	667 102	7 844 528	1 163
JDD11	342.9	44.1	82.68	664 163	7 846 876	1 142
JDD12	331.5	43.9	55.58	664 106	7 846 853	1 134
JDD13	321.7	51.7	154.58	664 055	7 846 728	1 139
JDD14	325.1	45.6	85.58	663 929	7 846 747	1 135
JDD15	330.5	43.4	40.58	663 804	7 846 597	1 116
JDD16	333.1	46.9	58.58	663 726	7 846 583	1 112
JDD17	342.3	45.2	97.78	663 870	7 846 616	1 131
JDD18	338.2	47.9	112.78	664 057	7 846 799	1 130
PLVDD07	328.2	43.9	97.58	663 258	7 846 252	1 137
PLVDD08	325	45.1	88.58	663 189	7 846 205	1 137
PLVDD09	329.6	47.3	73.58	663 114	7 846 171	1 139
PLVDD10	343.5	45.6	76.68	662 841	7 845 993	1 137
PLVDD12	335.4	45.4	92.58	662 663	7 845 881	1 133
PLVDD13	324.2	47.4	97.58	662 562	7 845 810	1 131
PLVDD14	338.8	46	73.58	662 466	7 845 794	1 129
SHDD03	323.1	43.4	84.58	664 439	7 847 148	1 150
SHDD04	332.1	49.2	94.68	664 265	7 847 066	1 134
SHDD05	332.2	46	96	664 372	7 847 099	1 147

Appendix 2: Motapa Drillhole Results

Diamond Drillholes Intercepts								
Holes Identifier	Orebody Name	Orebody Intersection		Core Length (m)	True width(m)	Grade(g/t)	Orebody Intersection depth from surface(m)	E.O.H (m)
		From (m)	To (m)					
JDD01	JUPITER	58	62	4	3.74	3	45.01	154.88
		77	80	3	2.81	3.34	54.45	
JDD02		156	157	1	0.85	1.93	130	248.03
		163	164	1	0.85	1.2	135	
JDD03		69.73	70.5	0.77	0.74	0.77	55	295.88
		147	156	9	8.63	1.89	113.2	
		160	163	3	2.88	2.05	124	
		206.5	207.35	0.85	0.82	1.09	160	
JDD04		63	64.54	1.54	1.48	1.67	50	250.88
		81	82	1	0.96	1.76	60	
		88	93	5	4.8	1.01	70	
		142	143	1	0.96	0.96	103	
		146	150	4	3.84	0.71	106	
		152	153	1	0.96	0.82	107	
JDD05		43.82	52	8.18	6.95	0.99	32	79.68
		60	68	8	6.8	2.5	45	
JDD06		66	67	1	0.84	1.01	55.12	274.98
JDD07		56	57	1	0.87	2.23	40.11	199.88

		61	64	3	2.61	3.73	45.23	
		66	69.8	3.8	3.31	1.87	48.3	
		95	96	1	0.87	0.75	68	
JDD08		39	40	1	0.86	2.75	27.58	199.68
		63	77	14	12.04	3.2	44.55	
JDDD10		12.6	15	2.4	2.25	0.56	23.48	76.88
		21	21.37	0.37	0.35	0.61	29.21	
		39	40.41	1.41	1.32	1.03	43.76	
BMGDD01		NSI						103.98
		67	70	3	2.81	2.26	50	
		72	73	1	0.94	2.44	52	
		91	92	1	0.94	0.81	67	
		94	95	1	0.94	0.65	70	
		96.6	98	1.4	1.31	2.36	71	
		106	109	3	2.81	3.84	78	
		132	133	1	0.94	1.07	96	
PLVDD01	PLUVIOUS 5	59	60	1	0.87	1.11	60.81	169.98
		74	82	8	6.94	4	57.51	
PLVDD02	PLUVIOUS 4	64	66	2	1.75	4.04	50.43	148.98
		74	74.9	0.9	0.79	2.8	88.31	
		75	81	6	5.61	1.58	53.03	
		83	84	1	0.94	1.44	58.69	
		94	95	1	0.94	1.68	66.46	
		104	106	2	1.87	0.95	73.54	
PLVDD04		137	142	5	4.8	3.31	114.9	247.98
PLVDD05		89	90	1	0.97	1.07	72.15	97.98
		56	57	1	0.85	1.32	47	
		60	61	1	0.85	1.1	50.3	
		62	64	2	1.7	0.66	52	
		109	112	3	2.55	5.03	91.42	
		124	127	3	2.55	4.21	100.64	
		131	138	7	5.95	1.68	109.87	
		44	46	2	1.7	1.81	38.48	
		57	73	16	13.6	1.75	49.85	
		97	100	3	2.55	0.67	84.84	
JPRC01		72	74	2	1.62	0.66	60.38	110
		81	93	12	9.72	6.36	67.93	
JPRC02		79	80	1	0.81	0.73	66.25	140
		108	112	4	3.24	3.21	90.58	
JPRC04		NSI						120
JPRC05		88	101	13	10.53	5.17	76.21	160
		55	56	1	0.75	3.93	47.63	
		61	63	2	1.54	2.64	52.83	
		66	68	2	1.62	1.02	57.16	
PLVRC01	PLUVIOUS 5	63	70	7	5.67	3.02	50.97	110
		64	71	7	6.62	3.27	53.68	
		81	83	2	1.89	1.56	67.76	
		127	129	2	1.89	1.12	105.18	
PLVRC07		NSI						120
		62	66	4	2.36	0.53	50.8	
		75	79	4	2.36	1.67	61.84	

MPZRC01	MPUDZI	2	8	6	3.9	3.12	1	35	
		14	16	2	1.3	2.56	11		
		18	19	1	0.65	3.33	13		
MPZRC02		3	5	2	1.93	0.75	3	55	
		12	16	4	3.86	10.95	8		
		36	39	3	2.89	2.83	25		
MPZRC03		6	12	6	5.11	2.58	6.64	40	
		15	17	2	1.7	1.87	9.07		
MPZRC04		NSI							80
MPZRC05		NSI							29
MPZRC06		NSI							40
MPZRC07		47	48	1	0.78	0.75	32.18	65	
MPZRC08		36	39	3	2.86	9.96	30.23	88	
MPRC22		5	7	2	1.62	4.29	3.83	115	
		21	23	2	1.62	2.28	16.09		
JPRC06	JUPITER	61	63	2	1.75	1.56	53	95	
		67	68	1	0.88	2.53	59		
		80	81	1	0.88	8.1	70		
		82	84	2	1.75	0.52	72		
		85	88	3	2.63	0.78	74		
		89	94	5	4.38	1.72	78		
JPRC07	JUPITER	104	105	1	0.84	0.62	88	170	
		112	119	7	5.84	2.28	93		
		121	126	5	4.15	1.72	100		
		150	151	1	0.83	0.59	125		
JPRC08	JUPITER	75	76	1	0.83	0.72	62	220	
		118	119	1	0.83	0.77	98		
JPRC11	JUPITER	39	43	4	3.84	1.14	37	187	
		44	46	2	1.92	1.15	42		
		47	51	4	3.83	0.81	45		
		52	54	2	1.91	0.6	50		
		55	57	2	1.91	0.62	53		
		59	63	4	3.82	0.56	56		
		141	143	2	1.91	0.85	135		
		176	177	1	0.95	0.5	167		
JPRC13	JUPITER	31	32	1	0.91	1.03	28	190	
		34	35	1	0.91	1.21	31		
		56	57	1	0.91	1.21	51		
		59	62	3	2.74	0.78	54		
		113	115	2	1.83	0.88	103		
		128	135	7	6.4	1.02	117		
JPRC14	JUPITER	74	75	1	0.88	0.55	65	215	
		107	118	11	9.71	1.81	94		
		119	120	1	0.89	0.51	105		
		151	152	1	0.89	2.79	135		
		156	159	3	2.68	0.51	139		
		160	168	8	7.15	2.1	143		
		169	177	8	7.15	1.23	151		
JPRC15	JUPITER	23	32	9	8.43	3.76	22	55	
JPRC20	JUPITER	22	24	2	1.81	1.01	20	190	
		43	54	11	9.92	1.62	39		

		56	58	2	1.8	1.5	50	
		98	100	2	1.81	0.57	89	
		102	104	2	1.82	0.7	93	
		106	110	4	3.65	0.52	97	
JPRC21	JUPITER	92	97	5	4.46	2.14	82	200
		199	200	1	0.89	1.9	177	
JPRC24	JUPITER	20	21	1	0.91	1.84	18	167
		38	42	4	3.65	1.28	35	
		43	45	2	1.82	2.17	39	
		74	75	1	0.91	1.1	67	
		84	86	2	1.82	1.75	76	
JPRC25	JUPITER	96	97	1	0.91	0.61	87	145
		98	107	9	8.24	1.66	90	
JPRC27	JUPITER	78	82	4	3.7	0.89	72	95
JPRC30	JUPITER	42	43	1	0.94	0.61	40	96
JPRC31	JUPITER	28	31	3	2.8	1.18	26	190
		35	36	1	0.93	0.55	33	
		40	42	2	1.86	0.76	37	
		44	46	2	1.86	0.62	41	
		58	66	8	7.44	3.16	54	
JPRC32	JUPITER	73	74	1	0.89	0.79	65	161
		81	82	1	0.89	2.9	72	
		87	88	1	0.89	1.09	77	
		100	105	5	4.5	8.19	90	
		111	112	1	0.91	0.9	101	
		120	121	1	0.91	4.37	109	
		122	123	1	0.91	1.23	111	
		124	125	1	0.91	1.99	113	
JPRC34	JUPITER	140	142	2	1.83	1.06	128	178
		30	34	4	3.72	2.94	28	
		36	38	2	1.86	0.87	34	
		42	45	3	2.79	1.2	39	
		46	48	2	1.86	0.66	43	
		53	58	5	4.65	2.04	49	
JPRC36	JUPITER	146	147	1	0.93	0.57	136	205
		73	77	4	3.23	2.08	59	
		80	86	6	4.84	1.74	65	
		92	95	3	2.42	0.57	74	
JPRC37	JUPITER	99	100	1	0.81	0.84	80	125
		44	47	3	2.76	0.6	40	
JPRC38	JUPITER	48	52	4	3.68	1.9	44	158
		32	33	1	0.92	0.78	29	
		38	39	1	0.92	1.77	35	
		40	42	2	1.83	0.55	37	
		46	48	2	1.84	1.23	42	
		95	96	1	0.93	18.43	89	
		109	110	1	0.94	3.01	102	
		114	116	2	1.88	0.59	107	
JPRC39	JUPITER	120	121	1	0.94	2.84	113	180
		122	123	1	0.94	8.72	115	
JPRC39	JUPITER	69	70	1	0.86	0.54	60	180

		80	81	1	0.86	0.8	69	
		84	87	3	2.57	2.62	72	
		92	94	2	1.7	1.32	78	
JPRC40	JUPITER	35	36	1	0.9	1.62	32	58
		40	42	2	1.81	0.68	36	
JPRC41	JUPITER	46	47	1	0.91	0.67	42	55
JPRC45	JUPITER	109	110	1	0.92	2.45	101	151
		112	113	1	0.93	1.58	104	
		134	136	2	1.85	0.56	124	
JPRC47	JUPITER	21	22	1	0.97	0.6	20	167
		49	52	3	2.9	3.93	47	
		53	54	1	0.97	1.5	51	
		64	69	5	4.83	1.02	62	
		116	117	1	0.97	1.12	112	
		140	141	1	0.97	2.38	135	
JPRC48	JUPITER	82	83	1	0.86	0.55	71	200
		85	87	2	1.72	1.13	73	
		92	95	3	2.58	1.82	79	
		161	162	1	0.86	1.48	138	
JPRC51	JUPITER	95	96	1	0.68	1.41	65	146
		103	104	1	0.68	2.48	70	
		105	106	1	0.68	2.5	71	
		108	125	17	11.53	3.25	73	
JPRC52	JUPITER	54	56	2	1.87	1.62	50	135
		58	77	19	17.75	8.08	54	
		78	79	1	0.93	0.76	73	
JPRC53	JUPITER	103	107	4	3.57	1.58	92	199
		108	123	15	13.4	1.41	96	
JPRC54	JUPITER	9	11	2	1.89	0.81	9	130
		20	22	2	1.89	0.66	19	
		52	53	1	0.94	0.62	49	
		63	65	2	1.88	0.85	59	
JPRC56	JUPITER	20	22	2	1.88	0.85	19	76
		60	62	2	1.87	5.13	56	
		64	67	3	2.81	0.94	60	
JPRC57	JUPITER	92	95	3	2.83	0.61	87	140
		99	101	2	1.89	0.87	94	
		102	103	1	0.95	0.73	96	
		104	113	9	8.52	3.18	98	
JPRC58	JUPITER	16	17	1	0.95	0.96	15	77
		20	21	1	0.95	1.07	19	
		54	59	5	4.74	1.02	51	
JPRC59	JUPITER	85	86	1	0.94	1.95	80	130
		88	90	2	1.88	1.3	83	
		99	102	3	2.81	4.02	93	
JPRC62	JUPITER	140	141	1	0.9	0.86	126	190
JPRC63	JUPITER	181	182	1	0.89	0.53	161	225
		184	196	12	10.64	7.12	163	
JPRC66	JUPITER	46	47	1	0.91	0.75	42	50
		50	51	1	0.91	0.55	46	
		53	59	6	5.48	1.57	48	

		61	63	2	1.83	1.43	56	
		64	66	2	1.83	4.24	58	
		74	75	1	0.91	3.66	68	
		97	102	5	4.55	0.54	88	
JPRC67	JUPITER	96	98	2	1.83	0.52	88	172
		109	110	1	0.92	0.6	100	
		122	123	1	0.92	1.55	112	
		138	139	1	0.92	0.83	127	
		152	159	7	6.43	1.62	140	
		160	162	2	1.84	1.17	147	
		164	168	4	3.68	1.53	151	
JPRC70	JUPITER	32	33	1	0.8	1.41	26	102
		42	44	2	1.61	1.55	34	
		51	58	7	5.7	0.63	42	
		60	62	2	1.63	2.17	49	
		66	69	3	2.46	1.42	54	
		78	79	1	0.82	0.51	64	
		97	101	4	3.27	1.17	79	
JPRC71	JUPITER	31	34	3	2.87	0.62	30	200
		57	67	10	9.59	1.31	55	
		85	90	5	4.8	0.82	82	
		92	93	1	0.96	1.51	88	
		101	102	1	0.96	0.59	97	
		104	106	2	1.92	0.54	100	
		111	116	5	4.81	0.61	107	
JPRC72	JUPITER	33	35	2	1.93	0.57	32	90
		38	41	3	2.9	0.8	37	
		47	50	3	2.9	0.55	45	
		51	54	3	2.9	0.59	49	
JPRC74	JUPITER	52	63	11	8.92	4.23	42	197
		89	90	1	0.81	1.28	72	
		92	94	2	1.63	0.58	75	
		173	174	1	0.81	1.25	140	
JPRC75	JUPITER	42	43	1	0.76	0.72	32	145
JPRC76	JUPITER	121	122	1	0.89	0.78	107	150
		124	125	1	0.89	1.02	110	
		126	131	5	4.44	3.6	112	
		135	141	6	5.32	0.73	120	
		143	145	2	1.77	0.76	127	
JPRC79	JUPITER	77	78	1	0.68	2.16	53	115
JPRC81	JUPITER	73	74	1	0.94	0.87	68	78
JPRC82	JUPITER	95	99	4	2.84	0.55	67	120
		102	104	2	1.42	7.44	72	
		110	113	3	2.12	2.29	78	
		121	122	1	0.71	0.77	85	
		130	132	2	1.41	0.93	92	
JPRC85	JUPITER	78	79	1	0.83	0.87	65	170
		80	82	2	1.66	9.89	67	
		83	85	2	1.66	1.84	69	
		92	95	3	2.5	0.6	77	
JPRC86	JUPITER	54	55	1	0.89	1.9	48	139

		61	63	2	1.78	4.22	54	
		66	67	1	0.89	2.51	59	
		68	75	7	6.23	1.02	61	
		76	79	3	2.68	2	68	
		89	90	1	0.9	0.53	80	
JPRC87	JUPITER	131	147	16	13.85	2.02	113	204
		171	173	2	1.73	0.51	148	
		177	178	1	0.86	0.73	153	
		185	186	1	0.87	4.45	160	
JPRC88	JUPITER	20	22	2	1.89	0.61	19	88
		28	30	2	1.89	1.02	26	
		32	36	4	3.78	0.62	30	
		49	50	1	0.95	0.52	46	
JPRC89	JUPITER	151	152	1	0.94	0.76	142	236
		157	166	9	8.47	1.75	148	
		173	175	2	1.88	2.9	163	
		191	192	1	0.94	3.06	180	
JPRC90	JUPITER	42	43	1	0.95	2.94	40	145
		44	48	4	3.8	0.77	42	
MPZRC105	MPUDZI	4	10	6	5.41	1.18	4	15
MPZRC106	MPUDZI	54	60	6	5.28	1.5	47	70
MPZRC108	MPUDZI	36	41	5	4.42	0.86	32	47
MPZRC109	MPUDZI	17	18	1	0.91	0.92	15	51
		23	29	6	5.46	1.28	21	
		38	39	1	0.9	0.58	34	
MPZRC110	MPUDZI	7	11	4	3.63	1.28	6	22
MPZRC115	MPUDZI	12	14	2	1.91	0.59	11	20
MPZRC116	MPUDZI	6	7	1	0.91	0.74	5	46
		10	11	1	0.91	0.76	9	
		35	37	2	1.82	0.55	32	
		42	44	2	1.81	0.71	38	
		45	46	1	0.91	0.77	41	
MPZRC117	MPUDZI	4	5	1	0.92	0.75	4	27
		12	14	2	1.85	5.25	11	
		19	20	1	0.92	0.81	18	
MPZRC118	MPUDZI	12	13	1	0.89	1.13	11	40
MPZRC119	MPUDZI	-	1	1	0.87	0.53	-	15
		5	6	1	0.87	3.95	4	
MPZRC120	MPUDZI	2	6	4	3.67	1.5	2	15
MPZRC122	MPUDZI	2	4	2	1.83	4.36	2	50
		18	19	1	0.92	3.06	17	
		39	40	1	0.92	0.57	36	
		48	50	2	1.85	3.1	44	
MPZRC124	MPUDZI	2	3	1	0.89	5.64	2	57
		16	17	1	0.89	2.19	14	
		22	24	2	1.78	0.75	20	
		26	27	1	0.89	0.9	23	
		28	30	2	1.78	1.42	25	
		31	34	3	2.67	0.82	28	
MPZRC125	MPUDZI	1	2	1	0.9	2.82	1	21
		11	12	1	0.9	0.77	10	

MPZRC126	MPUDZI	-	2	2	1.77	1.69	-	30
MPZRC129	MPUDZI	-	2	2	1.83	1.15	-	15
MPZRC130	MPUDZI	2	4	2	1.86	0.66	2	25
MPZRC36	MPUDZI	13	15	2	1.77	0.57	12	55
		30	31	1	0.88	1.37	26	
		37	39	2	1.76	1.44	33	
MPZRC41	MPUDZI	6	7	1	0.94	0.59	6	25
MPZRC42	MPUDZI	18	22	4	3.64	0.56	16	52
MPZRC44	MPUDZI	7	8	1	0.91	0.75	6	24
MPZRC45	MPUDZI	12	14	2	1.82	0.53	11	60
		15	18	3	2.74	0.5	14	
MPZRC46	MPUDZI	36	39	3	2.68	2.77	32	66
MPZRC47	MPUDZI	1	3	2	1.82	1.17	1	30
		14	15	1	0.91	1.91	13	
		18	21	3	2.74	0.6	16	
MPZRC48	MPUDZI	20	22	2	1.82	1.55	18	27
MPZRC52	MPUDZI	5	8	3	2.75	0.87	5	25
MPZRC55	MPUDZI	18	19	1	0.9	0.53	16	65
		22	24	2	1.8	0.74	20	
		25	26	1	0.9	0.57	22	
		28	29	1	0.9	11.26	25	
		34	37	3	2.69	3.05	31	
		38	39	1	0.9	0.58	34	
		47	48	1	0.89	0.71	42	
MPZRC56	MPUDZI	55	56	1	0.89	2.9	49	91
		57	60	3	2.71	6.01	51	
MPZRC57	MPUDZI	-	1	1	0.9	1	-	42
		9	11	2	1.81	0.55	8	
		12	13	1	0.9	1.27	11	
		20	22	2	1.81	0.75	18	
MPZRC59	MPUDZI	39	45	6	5.39	1.66	35	85
		47	49	2	1.79	0.6	42	
		80	81	1	0.9	2.18	72	
MPZRC60	MPUDZI	-	2	2	1.84	0.79	-	60
		8	9	1	0.92	0.5	7	
		29	30	1	0.9	1.53	26	
		44	45	1	0.91	1.57	40	
MPZRC61	MPUDZI	22	23	1	0.92	2.47	20	85
		26	27	1	0.92	1.74	24	
		34	39	5	4.61	0.58	31	
		46	49	3	2.76	1.22	42	
MPZRC64	MPUDZI	35	38	3	2.8	2.29	33	110
		39	42	3	2.8	4.79	36	
		43	45	2	1.87	0.9	40	
		57	59	2	1.87	0.68	53	
MPZRC72	MPUDZI	-	2	2	1.82	1.09	-	63
		28	29	1	0.9	1.33	25	
MPZRC75	MPUDZI	40	43	3	2.72	3.34	36	76

		55	60	5	4.52	1.18	50	
		64	65	1	0.9	1.4	58	
MPZRC78	MPUDZI	-	2	2	1.81	1.2	-	10
		8	10	2	1.84	3.97	7	
MPZRC79	MPUDZI	4	11	7	6.47	2.39	4	50
		12	15	3	2.77	0.72	11	
		20	23	3	2.78	0.95	19	
MPZRC81	MPUDZI	-	2	2	1.82	0.52	-	42
MPZRC84	MPUDZI	1	3	2	1.74	0.53	1	60
		43	45	2	1.73	1.29	37	
MPZRC88	MPUDZI	51	53	2	1.82	0.71	46	60
MPZRC91	MPUDZI	18	21	3	2.75	0.51	16	30
MPZRC93	MPUDZI	4	7	3	2.74	0.67	4	30
MPZRC95	MPUDZI	-	1	1	0.91	0.6	-	25
		3	4	1	0.91	1.11	3	
		10	11	1	0.91	0.84	9	
MPZRC97	MPUDZI	12	14	2	1.79	1.67	11	30
		18	19	1	0.89	0.85	16	
PLV1RC1	PLUVIOUS 1	103	105	2	1.78	0.67	91	165
		107	109	2	1.78	3.02	95	
		112	113	1	0.89	1.99	100	
		115	117	2	1.78	1.03	102	
		140	142	2	1.79	1.58	125	
		143	144	1	0.89	0.61	128	
PLV1RC10	PLUVIOUS 1	65	66	1	0.91	0.65	59	130
		67	80	13	11.83	3.72	61	
		94	96	2	1.82	1.01	85	
		97	99	2	1.81	1.08	88	
PLV1RC12	PLUVIOUS 1	90	92	2	1.66	1.59	75	150
		97	98	1	0.83	5.43	80	
PLV1RC14	PLUVIOUS 1	5	6	1	0.91	0.75	5	75
		18	19	1	0.91	0.54	16	
		20	21	1	0.91	0.62	18	
		33	35	2	1.82	0.68	30	
PLV1RC15	PLUVIOUS 1	53	59	6	5.33	6.89	47	128
		110	112	2	1.78	0.88	98	
		113	114	1	0.89	0.56	101	
PLV1RC18	PLUVIOUS 1	103	106	3	2.48	1	85	200
		107	108	1	0.83	5.18	89	
PLV1RC2	PLUVIOUS 1	44	49	5	4.51	6.9	40	98
		58	60	2	1.81	0.91	52	
PLV1RC23	PLUVIOUS 1	13	15	2	1.83	4.8	12	75
		18	20	2	1.83	1.53	16	
		24	25	1	0.91	1.19	22	
		40	49	9	8.23	0.96	37	
PLV1RC3	PLUVIOUS 1	77	79	2	1.79	2.87	69	135
		80	81	1	0.9	0.54	72	
		82	83	1	0.9	0.71	73	
		85	89	4	3.58	2.19	76	

		90	91	1	0.9	1.46	81	
		98	99	1	0.9	1.19	88	
		101	103	2	1.79	0.79	90	
		104	106	2	1.79	0.82	93	
PLV1RC5	PLUVIOUS 1	42	50	8	7.16	1.84	38	90
		52	53	1	0.9	0.53	47	
PLV1RC6	PLUVIOUS 1	69	70	1	0.9	0.52	62	130
		92	99	7	6.27	5.86	82	
		107	108	1	0.9	0.9	96	
		109	110	1	0.9	0.91	98	
		118	121	3	2.69	1.35	106	
		126	127	1	0.9	1.96	113	
PLV1RC7	PLUVIOUS 1	43	45	2	1.89	4.06	41	51
		46	50	4	3.78	2.03	43	
PLV4RC06	PLUVIOUS 4	87	92	5	4.31	2.85	75	140
		128	129	1	0.86	0.79	111	
PLV4RC10	PLUVIOUS 4	18	21	3	2.77	0.87	17	89
		39	40	1	0.92	2.28	36	
		49	52	3	2.77	2.54	45	
		68	69	1	0.92	0.72	63	
PLV4RC11	PLUVIOUS 4	15	16	1	0.92	2.47	14	60
		58	59	1	0.92	0.68	53	
PLV4RC12	PLUVIOUS 4	34	35	1	0.92	0.57	31	112
		62	63	1	0.92	0.53	57	
PLV4RC2	PLUVIOUS 4	88	92	4	3.72	0.63	82	100
PLV4RC3	PLUVIOUS 4	104	105	1	0.9	0.54	94	130
		108	109	1	0.9	0.68	98	
PLV4RC4	PLUVIOUS 4	45	48	3	2.82	0.66	42	55
PLV4RC7	PLUVIOUS 4	45	46	1	0.94	2	42	105
		50	52	2	1.89	1.34	47	
PLV4RC9	PLUVIOUS 4	35	36	1	0.92	0.6	32	45
PLV5RC1	PLUVIOUS 5	23	24	1	0.9	1.71	21	35
PLV5RC10	PLUVIOUS 5	59	65	6	5.23	3.94	51	110
		77	78	1	0.87	0.83	67	
		82	83	1	0.87	0.97	72	
		95	96	1	0.88	0.87	83	
PLV5RC11	PLUVIOUS 5	73	74	1	0.95	2.91	69	126
		77	78	1	0.95	0.96	73	
		88	91	3	2.85	0.96	84	
		116	117	1	0.96	1.78	111	
PLV5RC12	PLUVIOUS 5	40	43	3	2.78	4.92	37	78
		44	45	1	0.93	0.6	41	
		47	48	1	0.93	3.26	43	
		51	52	1	0.93	1.12	47	
		67	71	4	3.7	2.82	62	
PLV5RC13	PLUVIOUS 5	73	75	2	1.77	0.86	64	130
		86	88	2	1.77	0.66	76	
PLV5RC14	PLUVIOUS 5	85	87	2	1.56	0.79	66	167
		96	109	13	10.17	1.45	75	
		110	113	3	2.35	2.78	86	
		125	126	1	0.78	0.61	98	

PLV5RC15	PLUVIOUS 5	63	66	3	2.76	2.04	58	105
		70	71	1	0.92	0.95	65	
		85	87	2	1.85	0.92	79	
PLV5RC16	PLUVIOUS 5	15	16	1	0.9	1.87	14	45
		18	20	2	1.8	1.07	16	
		27	28	1	0.9	0.55	24	
		29	30	1	0.91	0.65	26	
		42	43	1	0.91	0.9	38	
PLV5RC17	PLUVIOUS 5	43	44	1	0.89	0.63	38	90
		53	55	2	1.77	1.7	47	
PLV5RC18	PLUVIOUS 5	55	57	2	1.78	9.8	49	115
		62	67	5	4.45	2.12	55	
		68	71	3	2.67	1.9	61	
		76	92	16	14.27	1.09	68	
		98	100	2	1.79	1.28	87	
		101	105	4	3.57	0.58	90	
		106	110	4	3.57	0.67	95	
PLV5RC2	PLUVIOUS 5	19	20	1	0.91	0.75	17	64
		42	45	3	2.77	9.11	39	
		59	60	1	0.94	0.92	55	
PLV5RC4	PLUVIOUS 5	22	23	1	0.93	1.05	20	60
		42	56	14	13.39	4.31	40	
PLV5RC5	PLUVIOUS 5	52	60	8	6.65	1.71	43	40
		63	65	2	1.66	0.92	52	
PLV5RC6	PLUVIOUS 5	78	82	4	3.26	0.75	64	130
		84	87	3	2.45	1.47	69	
		90	94	4	3.29	0.75	74	
PLV5RC7	PLUVIOUS 5	45	46	1	0.93	0.58	42	65
		47	48	1	0.93	0.73	44	
PLV5RC8	PLUVIOUS 5	48	49	1	0.91	0.6	44	104
		62	65	3	2.74	3.29	57	
		70	72	2	1.83	0.89	64	
		73	75	2	1.83	2.03	67	
		83	86	3	2.74	1.34	76	
		97	98	1	0.91	3.09	88	
PLV5RC9	PLUVIOUS 5	36	37	1	0.92	1.67	33	69
		43	46	3	2.78	1.72	40	
		48	52	4	3.71	7.44	45	
SHRC05	SHAWL	77	79	2	1.85	0.59	71	159
		81	82	1	0.92	0.61	75	
		85	87	2	1.85	0.74	79	
		109	116	7	6.48	0.79	101	
		122	123	1	0.92	0.76	113	
		125	126	1	0.92	1.31	116	
		129	136	7	6.47	1.08	119	
SHRC06	SHAWL	45	47	2	1.82	0.7	41	130
		52	55	3	2.73	0.73	47	
		79	82	3	2.73	1.19	72	
		83	84	1	0.91	1.46	76	
		91	92	1	0.91	0.65	83	
		106	108	2	1.83	0.62	97	

SHRC08	SHAWL	15	17	2	1.87	0.52	14	35
		29	34	5	4.67	4.26	27	
SHRC09	SHAWL	33	36	3	2.73	1.46	30	135
		61	64	3	2.73	2.7	55	
		65	68	3	2.73	0.69	59	
SHRC10	SHAWL	55	58	3	2.65	1.3	49	170
		68	69	1	0.89	0.66	60	
		83	84	1	0.89	0.5	74	
		92	95	3	2.66	0.54	82	
		151	152	1	0.89	1.4	134	
SHRC11	SHAWL	13	14	1	0.94	0.72	12	92
		26	28	2	1.89	0.66	25	
		38	44	6	5.67	1.87	36	
		45	47	2	1.89	0.53	43	
		71	72	1	0.94	0.71	67	
		81	82	1	0.94	1.81	77	
		83	84	1	0.94	1.93	78	
		85	86	1	0.94	1.67	80	
SHRC12	SHAWL	47	50	3	2.35	1.02	37	146
		51	55	4	3.14	0.98	40	
		60	62	2	1.57	0.54	47	
		64	65	1	0.78	4.37	50	
		66	73	7	5.46	0.74	52	
		75	80	5	3.89	0.62	58	
		85	91	6	4.66	0.72	66	
		103	104	1	0.77	0.99	80	
		105	106	1	0.78	0.56	81	
SHRC15	SHAWL	59	62	3	2.82	0.54	56	142
		66	67	1	0.94	0.51	62	
		72	73	1	0.94	1	68	
		75	77	2	1.88	0.57	71	
		81	84	3	2.82	0.82	76	
		99	105	6	5.64	1.55	93	
		106	109	3	2.82	1.63	100	
		135	136	1	0.94	1.91	127	
SHRC16	SHAWL	-	1	1	0.95	1.13	-	39
		29	35	6	5.69	3.04	27	
SHRC18	SHAWL	60	62	2	1.84	0.56	55	149
		70	71	1	0.92	0.65	64	
		82	85	3	2.75	1.37	75	
		128	130	2	1.84	4.72	118	
		131	135	4	3.69	2.13	121	
SHRC19	SHAWL	18	21	3	2.63	0.95	16	45
		25	29	4	3.51	0.97	22	
		30	31	1	0.88	1.25	26	
SHRC20	SHAWL	-	6	6	5.14	0.97	-	76
		39	45	6	5.14	0.95	33	
		46	51	5	4.28	2.8	39	
		66	69	3	2.57	0.91	57	

		71	72	1	0.86	0.98	61	
SHRC22	SHAWL	81	82	1	0.85	2.19	69	210
		109	111	2	1.71	0.57	93	
		125	127	2	1.72	1.44	108	
		140	146	6	5.2	2.51	121	
		150	152	2	1.74	4.99	130	
		155	158	3	2.61	1.64	135	
		173	174	1	0.87	1.02	150	
SHRC23	SHAWL	29	31	2	1.89	0.75	27	58
		32	33	1	0.95	0.53	30	
		44	45	1	0.95	0.59	42	
		56	60	4	3.78	0.54	53	
		61	63	2	1.89	0.99	58	
		92	96	4	3.78	2.63	87	
		104	110	6	5.67	0.99	98	
SHRC24	SHAWL	81	82	1	0.93	0.61	75	175
		87	89	2	1.86	0.62	81	
		116	118	2	1.86	1.15	108	
		120	122	2	1.86	0.98	111	
		146	148	2	1.86	0.73	135	
SHRC25	SHAWL	161	163	2	1.85	1.7	149	55
		14	18	4	3.73	1.94	13	
		23	24	1	0.93	0.63	21	
		30	41	11	10.25	1.34	28	
SHRC26	SHAWL	47	49	2	1.86	1.22	44	129
		55	57	2	1.82	0.55	50	
		64	65	1	0.91	1.02	58	
		117	119	2	1.82	2.66	106	
SHRC28	SHAWL	123	124	1	0.91	1.42	112	58
		-	2	2	1.9	0.71	-	
		35	37	2	1.9	0.56	33	
SHRC29	SHAWL	46	52	6	5.7	0.82	44	98
		41	43	2	1.82	1.21	37	
SHRC31	SHAWL	50	52	2	1.82	0.82	46	50
SHRC32	SHAWL	28	32	4	3.65	1.53	26	116
		39	41	2	1.83	1.01	36	
SHRC34	SHAWL	80	81	1	0.92	0.5	73	50
		-	4	4	3.69	1.64	-	
		36	37	1	0.92	0.73	33	
		40	41	1	0.92	0.68	37	
SHRC35	SHAWL	43	45	2	1.84	0.53	40	119
		67	69	2	1.83	0.56	61	
		70	72	2	1.83	1.5	64	
		73	78	5	4.57	1.58	67	
SHRC36	SHAWL	85	87	2	1.83	2.61	78	58
		16	22	6	5.63	4.64	15	
		24	30	6	5.63	2.96	23	
		32	35	3	2.82	0.91	30	
		37	38	1	0.94	0.9	35	
		43	44	1	0.94	0.89	40	

		45	47	2	1.88	2.73	42	
		48	49	1	0.94	1.32	45	
SHRC38	SHAWL	-	3	3	2.9	0.88	-	86
		5	6	1	0.97	0.91	5	
		30	32	2	1.93	1.2	29	
		34	39	5	4.83	3.08	33	
		47	48	1	0.97	1.82	45	
		59	60	1	0.97	0.87	57	
		67	68	1	0.97	0.75	65	
SHRC39	SHAWL	28	34	6	5.72	0.59	27	85
		44	45	1	0.95	0.56	42	
		53	56	3	2.86	0.83	51	
		73	75	2	1.91	0.93	70	
SHRC40	SHAWL	41	42	1	0.93	0.88	38	125
		51	52	1	0.93	0.6	47	
		59	60	1	0.93	1.25	55	
		90	91	1	0.93	0.69	84	
		114	115	1	0.93	1.5	106	
		116	117	1	0.93	0.5	108	
		118	119	1	0.93	0.85	110	
		123	125	2	1.87	0.64	115	
SHRC41	SHAWL	8	9	1	0.98	1.97	8	35
SHRC44	SHAWL	39	40	1	0.98	0.9	38	65
SHRC45	SHAWL	-	4	4	3.74	4.24	-	35
		6	7	1	0.94	0.74	6	
		9	11	2	1.87	0.76	8	
		12	14	2	1.87	0.93	11	
		24	25	1	0.94	2.41	22	
SHRC46	SHAWL	9	11	2	1.82	0.97	8	35
		12	13	1	0.91	0.92	11	
		21	27	6	5.46	0.76	19	
SHRC47	SHAWL	6	8	2	1.93	1.72	6	55
		9	10	1	0.97	0.56	9	
		15	16	1	0.97	0.75	14	
		27	28	1	0.96	1.4	26	
SHRC51	SHAWL	53	54	1	0.9	1.29	48	180
		84	85	1	0.9	0.52	76	
		142	144	2	1.81	2.06	128	
SHRC52	SHAWL	21	23	2	1.79	0.54	19	161
		24	25	1	0.9	0.52	21	
		65	67	2	1.82	0.56	59	
		118	120	2	1.9	0.56	112	
SHRC59	SHAWL	21	22	1	0.96	0.5	20	55
		32	33	1	0.96	0.51	31	
SHRC60	SHAWL	9	10	1	0.96	1.1	9	31
		12	13	1	0.96	2.95	12	
TRRC44	TRAIL	26	27	1	0.94	0.6	25	75
		58	59	1	0.94	1	55	
		67	68	1	0.94	0.58	63	
TRRC50	TRAIL	21	22	1	0.9	5.76	19	49

		27	28	1	0.91	0.63	25	
JDD11	JUPITER	43.23	44.3	1.07	1.02	1.36	41.19	82.68
		45	51.38	6.38	6.08	13.95	42.87	
		55.68	57	1.32	1.26	2.52	53.05	
		57.4	62	4.6	4.38	6.8	54.68	
		64	69	5	4.76	2.34	60.97	
		79	80	1	0.95	1.9	75.26	
JDD12	JUPITER	24	27	3	2.85	0.73	22.78	55.58
		47	48	1	0.96	0.51	45.03	
JDD13	JUPITER	37.58	40.44	2.86	2.6	0.73	34.15	154.58
		64	65	1	0.92	0.62	58.58	
		83	87	4	3.67	0.8	76.19	
		104	105.3	1.3	1.2	0.66	95.72	
		147	148	1	0.94	2.36	137.52	
JDD14	JUPITER	45	53	8	7.54	2.59	42.43	85.58
		54	57	3	2.83	0.59	50.97	
JDD15	JUPITER	11	13	2	1.9	0.8	10.45	40.58
		13.62	20	6.38	6.06	4.31	12.94	
		21	23	2	1.9	0.7	19.98	
		30	33	3	2.85	3.11	28.54	
JDD16	JUPITER	16	19.58	3.58	3.37	1.33	15.06	58.58
		51	52	1	0.95	19.53	48.31	
JDD17	JUPITER	25	26	1	0.95	2.32	23.64	97.78
		36	39	3	2.85	6.64	34.17	
		40	41	1	0.95	1.14	37.99	
JDD18	JUPITER	11	24	13	11.95	1.09	10.11	112.78
		25	28	3	2.76	0.83	22.98	
		40	41	1	0.92	0.51	36.87	
		33.58	35	1.42	1.36	0.61	32.05	
		52	54.78	2.78	2.66	1.02	49.74	
		55.58	57.42	1.84	1.76	3.39	53.17	
		58.88	61.58	2.7	2.58	2.84	56.33	
		62	63	1	0.96	0.58	59.32	
		84	85	1	0.96	0.56	80.64	
		90	91	1	0.96	0.88	86.51	
PLVDD08	PLUVIOUS	44	46	2	1.92	4.79	42.15	88.58
		48	51	3	2.88	4.26	46.05	
		52	53	1	0.96	0.54	49.94	
		72	78	6	5.79	1.82	69.47	
		82	84	2	1.93	0.62	79.21	
PLVDD09	PLUVIOUS	25	26	1	0.95	1.36	23.85	73.58
		48	50	2	1.91	0.65	45.81	
PLVDD10	PLUVIOUS	49	51	2	1.88	0.52	46.08	92.58
PLVDD12	PLUVIOUS	40.4	41.5	1.1	1.04	7.96	38.35	92.58
PLVDD13	PLUVIOUS	42	43	1	0.94	0.91	39.62	97.58
		44	49	5	4.73	4.64	41.61	
		50	51	1	0.95	1.07	47.39	
		73	76	3	2.85	0.7	69.47	
		87	88.3	1.3	1.24	0.58	82.81	
PLVDD14	PLUVIOUS	23	26	3	2.83	0.51	21.7	73.58

		35	36	1	0.94	0.86	33.01	
		68	70	2	1.88	0.91	63.87	
SHDD03	SHAWL	38	40	2	1.9	1.39	36.16	84.58
		41	49	8	7.63	1.51	39.11	
		51	55	4	3.83	1.17	48.79	
		63	64	1	0.96	0.84	60.52	
		65	67	2	1.92	0.83	62.5	
		68	69	1	0.96	2.41	65.45	
		74	76	2	1.93	0.6	71.39	
SHDD04	SHAWL	9	12	3	2.74	0.79	8.22	94.68
		21	22.68	1.68	1.54	0.51	19.25	
		26	30	4	3.68	1.37	23.94	
		33	34	1	0.92	0.98	30.51	
		39	40	1	0.93	2.5	36.2	
		43	45	2	1.86	2.58	40.03	
		50	51	1	0.93	0.51	46.73	
		61	62	1	0.94	1.15	57.39	
		69	70.68	1.68	1.59	1.6	65.23	
		78	79.68	1.68	1.59	1.11	74	
SHDD05	SHAWL	39	48	9	8.6	0.94	37.26	96
		54	62	8	7.67	0.79	51.77	
		65	66	1	0.96	1.79	62.43	
		67	69	2	1.92	1.32	64.4	
		94	95	1	0.97	0.59	90.73	

Certificate of Qualified Person

As the author of the report entitled "NI 43-101 Technical Report, Mineral Resource Estimate for Motapa, 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 Estimate for Motapa, 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 19, 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 Motapa 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.