Caledonia Mining Corporation Plc

Developing a sustainable business

ESG Report 2024

In this report

Caledonia Mining Corporation Plc ("Caledonia" or the "Company") strives to uphold and enhance sustainable business principles in line with its corporate strategy. The Company acknowledges the significance of environmental, social, and governance ("ESG") management in its strategy. This is Caledonia's second ESG report aligning with the standards of the GRI and Sustainability Accounting Standards Board ("SASB"). In line with a commitment to continuous improvement the Company is currently working to further improve and update its approach to align with the recently released International Financial Reporting Standards ("IFRS") S1 and S2.

The Company's commitment to sustainable development necessitates the harmonisation of our immediate and future objectives, incorporating economic, health, safety, security, environmental, and social factors into our business strategies. We diligently work to implement necessary measures to guarantee a safe and healthy workplace for all staff members.

Our strategic goal is to evolve into a low-cost, Zimbabwe-focused, multi-asset gold producer.

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About this report

This is Caledonia's fourth ESG report, which covers the reporting period 1 January 2024 to 31 December 2024. We continue to work on developing our ESG practices and reporting.

Data in this report refers to Caledonia's only current operating project, the Blanket Mine in Zimbabwe ("Blanket") and all figures relate to this project (unless stated otherwise). The Company has acquired exploration and development projects (i.e. Maligreen, Motapa and Bilboes); however, none of these properties whilst under Caledonia's ownership had significant operating activity during the reporting period and accordingly data and information in respect of these projects provided in this report is minimal. However, Caledonia's approach to and standards for environmental and social management remain applicable to and is implemented at these projects.

All financial figures are provided in US dollars. The report should be read alongside the Company's audited financial statements and the management discussion and analysis for 2024, which are available on our website at **https://www.caledoniamining.com/investors/reports-presentations**

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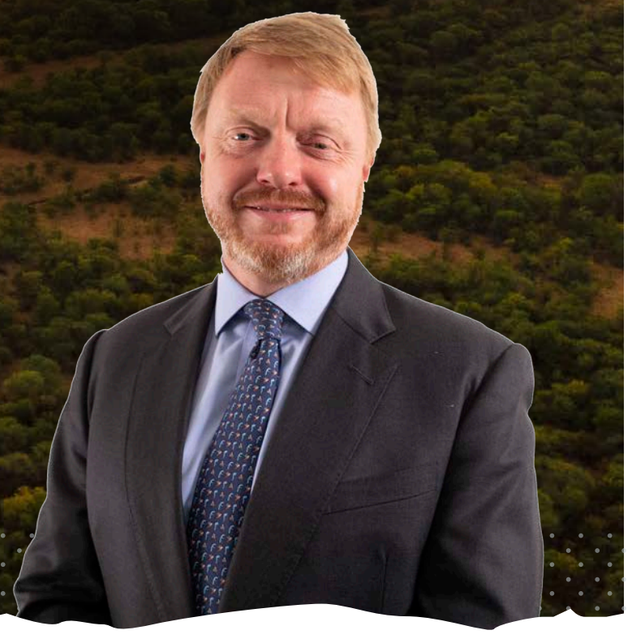
Letter from the CEO

Dear Stakeholders,

I am proud to share with you Caledonia's 2024 ESG Report, our second aligned with the reporting requirements of GRI and furthering our alignment with TCFD.

Driving Progress, Strengthening Resilience

In 2024, Caledonia took several steps to future-proof our business and embed ESG deeper into our strategy. We know that the mining industry operates in an era of profound change, where climate risk, regulatory evolution, and societal expectations are reshaping how we think about resilience, responsibility, and what it means to be a successful business. At Caledonia, we don't seek to be at the leading edge of ESG, but we do believe in driving real sustainability progress where it matters most: for our business, our operations, and the communities that depend on us.



Understanding and Acting on Climate Risk

This year, we conducted a comprehensive climate change risk assessment, evaluating the potential impacts of extreme weather, water stress, energy security and regulatory change on our operations. We recognise that climate-related challenges are not abstract future risks - they are business risks today. To integrate the insights from this work into our governance and decision-making, we reported the results of the assessment through our ESG Committee, ensuring that our leadership team fully understands the implications and can act on key takeaways. This knowledge will guide our investment decisions, operational planning, and engagement with stakeholders.

As part of this process, we are incorporating the findings from this assessment into our overall group risk strategy and we are taking action to ensure we have appropriate mitigation and adaptation processes in place to help future-proof our business.

In terms of understanding our own impact on climate change, we have expanded our scope 3 emissions calculations to understand the scope three categories that constitute the largest portion of our emissions and where we can best influence change.

Building the Future: IFRS Readiness and ESG Evolution

Sustainability reporting standards continue to evolve, and so must we. As part of this year's reporting process, we undertook an IFRS Sustainability Standards readiness assessment, benchmarking our disclosures against the latest expectations. Additionally, we commenced an Equator Principles audit to ensure our projects meet the highest environmental and social risk management standards. Our goal is to ensure that we are well-positioned to meet evolving regulatory and investor demands while maintaining our focus on transparent, meaningful reporting.

We believe that good ESG practices are not just about compliance - they drive operational efficiencies, strengthen our stakeholder relationships, and enhance our long-term value proposition. By continuously refining our approach, we are reinforcing our commitment to accountability, impact, and responsible growth.

A Commitment to Lasting Impact

Mining is a long-term business, and our responsibility goes beyond today's production figures. In 2024, we expanded our sustainability initiatives, from strengthening our community investments to advancing our energy transition. We have focused on investing in schools and clinics, and helping to provide solar energy to these facilities through the installation of nearby solar photovoltaics. These initiatives are designed to support the well-being of our communities and ensure sustainable development. We also continued to focus on sourcing, to the extent practicable, as much of our goods and services from nearby communities and wider Zimbabwe, and it is with pride that we showcase the growth of some of our suppliers later in this report.

At the heart of our sustainability strategy is a simple but powerful belief: our success is intertwined with the well-being of our people, our communities, and the environment in which we operate. As we look ahead, our focus remains on balancing responsible growth with lasting impact, ensuring that Caledonia is not only well-positioned for the future but is actively shaping it.

Thank you for your continued trust and engagement.

Mark Learmonth
Chief Executive Officer
Caledonia Mining Corporation Plc

Caledonia:

A Growing Zimbabwe-Focused Gold Producer

2024 OPERATIONAL HIGHLIGHTS[1]

78,301oz
Gold Production
(2023: 78,466oz)

US$183.0 million
Revenue
(2023: US$146.3 million)

US$76.9 million
Gross Profit
(2023: US$41.4 million)

US$1,491
All-in sustaining cost per ounce
(2023: US$1,377 per ounce)

56 cents
Total dividends paid per share to Caledonia shareholders
(2023: 56 cents)

One operating mine (Blanket) and **three development projects** (Bilboes, Motapa, Maligreen (not considered material enough to be included in this report)).

64% ownership of Blanket, with the **balance owned by indigenous Zimbabweans**.

2024 Production Guidance:
74,000 – 78,000 oz at Blanket. Achieved 76,656 oz

VISION:

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

2053
Total Employees

1,998 [97.33%]
Total Men

55 [2.67%]
Total Women

21.18%
Local Gwanda locals - 435

100%
Zimbabwean employees

About Zimbabwe[2]

Population	16.3m
Life expectancy (at birth)	59.25 years
Total dependency ratio	78.4
Youth unemployment	15.5%
Literacy	89.8%
HIV/Aids adult prevalence rate	11.6%
GDP (2024)	US$35.92bn
Percentage of population 0-14 years	40.6%

1 The Operational Highlights for 2024 reflect the entire Group's performance, including production data for Bilboes, which, despite being in care and maintenance, still contributes a small proportion to the overall production figures.

2 Data provided by The World Bank World Development Indicators. 2024 GDP data provided by Statista

Caledonia's Commitment to United Nations' Sustainable Development Goals (SDGs)

The Sustainable Development Goals ("SDGs") embody a global call to eradicate poverty, protect the planet, and ensure peace and prosperity for all by 2030. Our choice of SDGs to concentrate on is guided by the most critical ESG topics for our stakeholders and where we expect to have the greatest effect. Looking ahead, we've set SDG-linked targets to track our progress and amplify our contribution - these are outlined below.

HEALTH & WELLBEING

Caledonia's commitment:

We are dedicated to attaining a workplace free from harm and we concentrate on protecting the health of our employees and their families. Safety remains our foremost concern in all our endeavours.

Applicable SDG Targets:

T3.1 By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births

T3.1.1 Maternal mortality ratio

T3.1.2 Proportion of births attended by skilled health personnel

QUALITY EDUCATION

Caledonia's commitment:

At Blanket, we enforce a mandatory safety training program for our employees along with various operational training courses. As a fundamental aspect of our Corporate Social Responsibility (CSR) framework, we also strive to bolster education within our local communities.

Applicable SDG Targets:

T4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes

T4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all

WATER & SANITATION

Caledonia's commitment:

We regard access to clean water and sanitation as fundamental human rights and we make provision for water supply and sanitation to the Blanket mine village. Investigations regarding the upgrade and improvement of these facilities has started. Furthermore, we collaborate with the local community to enhance water supply and sanitation facilities.

Applicable SDG Targets:

T6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all

T6.1.1 Proportion of population using safely managed drinking water services

T6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations

T6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

DECENT WORK AND ECONOMIC GROWTH

Caledonia's commitment:

Our objective is to optimise our capacity to make positive impacts on our local communities, fostering social and economic development whenever feasible. Blanket operates in an area with limited job prospects, and the employment opportunities and community assistance we offer significantly enhance the quality of life for those in the vicinity of the mine. Additionally, through transparent tax and royalty payments, we contribute to the broader development of the Zimbabwean economy.

Applicable SDG Targets:

T8.1 Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries

T8.8 Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

T8.8.1 Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status

REDUCED INEQUALITIES

Caledonia's commitment:

Our commitment to women and youth empowerment as a cornerstone of our CSR programme involves elevating the status of women and youth through education, training, and literacy initiatives. To uphold this commitment, Blanket provides attachment opportunities annually for students, offering them exposure to real-world industrial practices.

Applicable SDG Targets:

T10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

T10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

CLIMATE ACTION

Caledonia's commitment:

Given the energy-intensive nature of our operations, we continually strive to enhance efficiencies and minimise emissions whenever feasible.

Applicable SDG Targets:

T13.2 Integrate climate change measures into national policies, strategies and planning

T13.2.2 Total greenhouse gas emissions per year

Chapter 1

Governance of Sustainability

Caledonia is steadfast in its commitment to uphold the highest ESG standards, ensuring that our policies, procedures, and metrics effectively drive meaningful action. Our approach prioritises transparency and accountability, aligning with evolving global sustainability reporting trends and market expectations.

OUR GROUP-LEVEL SUSTAINABILITY POLICIES

Our sustainability governance framework is built on a strong foundation of policies that not only meet but, in many cases, exceed legislative requirements. We continue to align with leading international frameworks, including the IFC Performance Standards, the Equator Principles, and the Organisation for Economic Co-operation and Development ("OECD") Anti-Bribery Convention, to reinforce our commitment to responsible and ethical business practices.

Sustainability Governance and Oversight

The Board holds ultimate responsibility for the implementation and success of our sustainability strategy. To strengthen governance, particularly with regards to ESG and sustainability aspects, the Company has a Board-level ESG Committee. This committee plays a critical role in overseeing, monitoring, and reviewing our approach to safety, health, stakeholder engagement, environmental stewardship, and other key sustainability areas.

The committee also provides strategic recommendations to the Board, ensuring that sustainability remains integrated into corporate decision-making and supports long-term value creation.

At a corporate level, responsibility for the implementation of our sustainability policies and achievement of group sustainability targets sits with our Group Head of ESG, who reports directly to the CEO and COO. Blanket Mine has its own dedicated environmental, health and safety, and community development teams, which drive the management and execution of community, safety, and environmental initiatives to ensure strong on-the-ground performance.

Our approach to governance reflects our belief that sustainability is an intrinsic part of how we do business, ensuring resilience, accountability, and shared value creation for all stakeholders.

	HOLTZHAUSEN	LEARMONTH	CLARKE	WILDSCHUTT	GADZIKWA	WYLIE	GAPARE
Audit	✓(C)			✓	✓	✓	
Compensation	✓				✓	✓(C)	
Nomination & Corporate Governance	✓		✓	✓	✓	✓	
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Technical	✓	✓	✓(C)			✓	✓
Disclosure		✓					
ESG		✓	✓	✓(C)			✓

Caledonia's ESG Journey: Governance as the Foundation of Responsible Growth

Caledonia's evolution from a junior miner to a mid-tier, multi-asset business prompts a fundamental reimagining of its approach to ESG. In 2021, the Company took decisive action by establishing an ESG Committee at the Board level, embedding ESG into its governance architecture. This move signalled a strategic shift: ESG was no longer a compliance exercise but a core driver of long-term value.

"*Without the right structures and people, progress on ESG would not be possible*," reflects Geralda Wildschutt, Chair of the ESG Committee. To bolster Caledonia's robust governance structures, the Company appointed its first Head of ESG at the corporate level and embedded specialists in safety, occupational health, environmental management, social responsibility, and human resources at mine sites. These roles transformed ESG from an abstract concept into operational reality. These efforts resulted in a strong governance foundation that positions Caledonia to grow further while maintaining its commitment to ESG principles. Without these structures and the right people in place, progress on other ESG initiatives would not have been possible.

> ***Without the right structures and people, progress on ESG would not be possible.***
>
> GERALDA WILDSCHUTT,
> Chair of the ESG Committee

Two such key initiatives produced tangible wins and results. At Blanket Mine, Caledonia aligned with the GISTM for its new tailings storage facility, prioritising safety and environmental resilience over short-term savings. Similarly, its investment in solar power infrastructure continue to reduce demand on grid electricity and diesel generators by 22%, proving that ESG and profitability can coexist.

> ***Measurement isn't just for reports, it's how we hold ourselves accountable to employees, investors, and the communities we serve.***
>
> GERALDA WILDSCHUTT,
> Chair of the ESG Committee

The Company's focus on social license to operate has been equally transformative. By investing in community health, education, and environmental rehabilitation, Caledonia has maintained conflict-free operations. "*We've never faced community resistance*" notes Wildschutt. "*But complacency isn't an option. As communities grow more aware of mining's impacts, we must deepen trust through transparency.*"

Looking ahead, Caledonia is sharpening its data-driven approach. Enhanced systems for tracking water usage, rehabilitation progress, and social impact aim to turn raw metrics into actionable insights. "*Measurement isn't just for reports,*" explains Wildschutt. "*It's how we hold ourselves accountable to employees, investors, and the communities we serve.*"

As Caledonia continues to grow, it is fostering a culture of ESG champions across all levels from boardrooms to mine shafts - ensuring that ESG is a shared responsibility rather than a siloed function. The Company's governance framework serves as both a shield against risk and a catalyst for innovation, demonstrating that ethical mining and financial success are not only compatible but inseparable.

Our Group-Level ESG Policies

Our commitment to sustainability is underpinned by a robust framework of policies that guide our ethical conduct and operational integrity. These policies ensure that we uphold the highest standards of business ethics, environmental stewardship, and social responsibility across all levels of our organisation.

Our Code of Business Conduct, Ethics, and Anti-Bribery Policy defines the ethical standards to which all employees, suppliers, and contractors are held. This policy covers anti-bribery, corruption prevention, whistleblowing, non-discrimination, and conflict of interest management. Training is mandatory for all relevant employees, and compliance is embedded in supplier agreements. In 2024, our whistleblowing mechanism continued to demonstrate effectiveness, with reports related to procurement practices, environmental concerns, and operational integrity. External reviews led to enhanced internal controls and strengthened oversight measures.

The Customer AML/KYC Compliance Policy ensures that due diligence processes are rigorously applied in evaluating potential commercial relationships, with a focus on anti-corruption and ethical business conduct.

Our Supplier Charter expects all suppliers and contractors to incorporate anti-corruption, anti-tax-evasion, and audit rights clauses in their agreements while upholding our Code of Business Conduct, Ethics, and Anti-Bribery Policy.

The Health and Safety Policy outlines our commitment to maintaining a safe and healthy work environment for all employees and contractors.

The Environmental Policy details our approach to minimising our environmental footprint and promoting sustainable practices across all operations.

Our Human Rights Policy reaffirms our commitment to respecting human rights and ensuring that stakeholders—including employees, contractors, suppliers, and local communities—are treated with fairness and dignity. We comply with all labour, child labour, modern slavery, and employment laws and mandate that our contractors meet the same high standards. In 2024, we further integrated human rights due diligence into our risk management processes to proactively address potential concerns.

Risk Management

We have a comprehensive and robust approach to risk management, ensuring that key ESG risks are effectively identified, evaluated, and addressed at multiple levels of the organisation. Monthly reporting from the mine to Group management and quarterly reporting from Group management to the Board ensure continuous oversight. ESG-related risks are reviewed by the Risk Management Sub-Committee, which reports to the Audit Committee quarterly, with critical issues escalated to the Board as needed.

Our risk assessment process includes:

- On-mine risk assessment and management processes
- Ongoing sensitivity analysis and stress testing to assess potential business risks
- Financial risk correlation analysis to anticipate and mitigate economic exposure
- Climate change and water access evaluations to address long-term sustainability challenges

In 2024, we undertook a Climate Change Risk Assessment ("CCRA") to evaluate potential physical and transition risks across our operations. As part of our commitment to strengthening resilience, we are integrating these findings into our risk register, ensuring that climate-related risks are formally tracked, managed, and mitigated across our decision-making processes.

This integration will enable:

- Enhanced risk visibility for climate-related exposures
- Better alignment with global sustainability reporting frameworks
- More proactive mitigation strategies to protect business continuity

Our governance approach reflects our belief that sustainability is an intrinsic part of how we do business, ensuring resilience, accountability, and shared value creation for all stakeholders.

CALEDONIA'S RISK MANAGEMENT PROCESS

Looking Ahead:
Focus Areas for 2025

Caledonia is committed to continuously enhancing our sustainability approach by aligning with global best practices and strengthening our risk management frameworks. Key initiatives include:

STRENGTHENING GLOBAL SUSTAINABILITY ALIGNMENT

Incorporating updates from the International Sustainability Standards Board ("ISSB"), the Taskforce on Nature-related Financial Disclosures ("TNFD"), and GRI to ensure adherence to evolving global standards.

CLIMATE RISK INTEGRATION

Embedding findings from our climate change risk assessment into both site-level and group-wide risk registers.

ESG-LINKED EXECUTIVE INCENTIVES

Implementing performance-based sustainability metrics to reinforce accountability at the leadership level.

ENHANCING ESG DATA QUALITY AND ASSURANCE

Strengthening data integrity to improve accuracy, credibility, and investor confidence.

ADVANCING CLIMATE SCENARIO ANALYSIS

Expanding our climate risk assessments to align with IFRS S2 scenario analysis frameworks.

GLOBAL INDUSTRY STANDARD ON TAILINGS MANAGEMENT ("GISTM") ALIGNMENT

Ensuring our tailings storage facilities designs and operations incorporate the highest international safety and environmental standards.

EQUATOR PRINCIPLES CONSIDERATION

Assessing the applicability of the Equator Principles to strengthen our project finance and risk assessment approach.

Materiality assessment: Understanding what matters most

Our materiality assessment is a vital tool for identifying the sustainability topics that matter most to our stakeholders and our business. Conducted in 2023, this process shapes our strategic priorities, strengthens risk management, and reflects our commitment to stakeholder engagement. By adhering to the globally recognised GRI Standards, we ensure our reporting remains transparent, credible, and responsive to the issues that define our operating context.

Our 2023 Approach

The 2023 materiality assessment involved an anonymous questionnaire distributed to a diverse group of internal and external stakeholders, including employees, suppliers, investors, and local community leaders. This inclusive process evaluated a wide range of ESG topics, capturing the breadth of our impacts and stakeholder expectations. The topics assessed were:

The assessment pinpointed the following topics as requiring focused management attention:

- **Supply chain diversity**
- **Climate change**
- **Local procurement**
- **Biodiversity**
- **Supplier and contractor working conditions**
- **Affordable education**

These material topics have helped to us to inform our ESG work and priorities for 2024. They also shape the content of this report, providing a clear lens into our progress and commitments.

ENVIRONMENT

- Climate Change
- Water stewardship
- Protection of the environment
- Rehabilitation and closure
- Affordable clean energy and emissions
- Recycling, waste management and waste reduction
- Clean water and sanitation
- Energy consumption, monitoring and efficiency
- Biodiversity and ecological impacts

SOCIAL

- Attracting, retaining, developing and rewarding employees
- Social impact
- Local procurement
- Supplier and contractor working conditions
- Child labour
- Community relations
- Diversity and inclusion
- Employee engagement
- Pay equity
- Supply chain - working with companies that value diversity
- Workplace health and safety
- Reducing poverty and hunger
- Access to affordable education

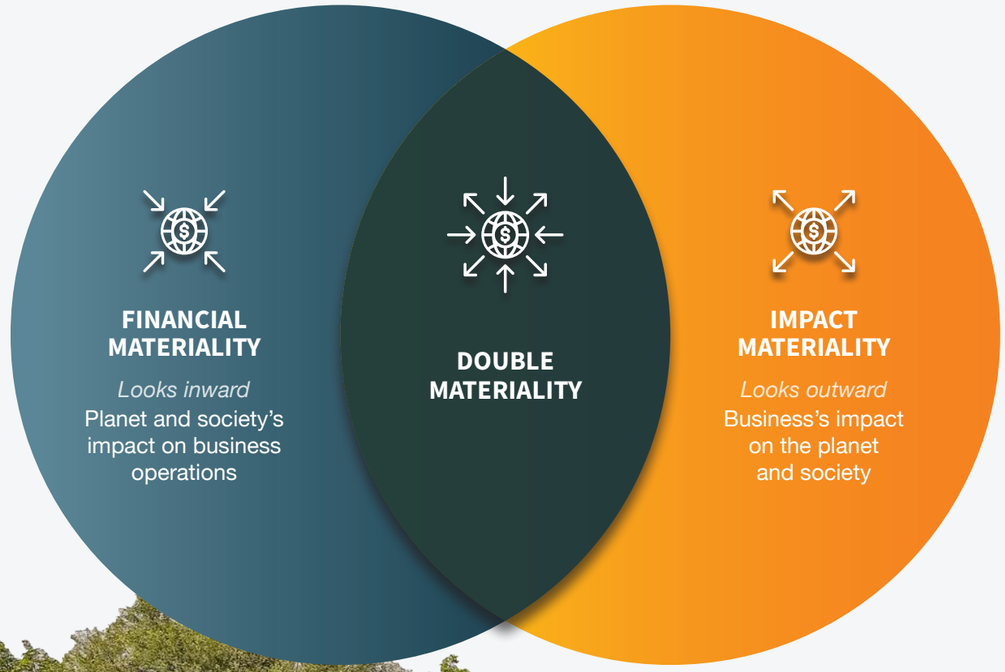
GOVERNANCE

- Business conduct and ethics
- Company financial performance
- Ethical business practices
- Trust and transparency
- Legal compliance
- Board diversity
- Privacy and security
- Business growth
- Geopolitical and economic context

Looking Ahead: Embracing Double Materiality in 2025

In 2025, we will enhance our materiality assessment by adopting a double materiality approach, following the process outlined in the GRI Standards, specifically GRI 3: Material Topics 2021. Double materiality considers two perspectives: the impact of sustainability issues on our business (financial materiality) and our impact on society and the environment (impact materiality). This dual lens ensures a more holistic understanding of our risks, opportunities, and responsibilities.

This step is critical as it aligns us with evolving stakeholder expectations and an increasingly complex regulatory landscape. By engaging stakeholders to reassess our most significant material issues, we will deepen our insight into the effects of our operations and value chain. This rigorous approach will strengthen our sustainability journey by enhancing decision-making, improving accountability, and positioning us to address emerging challenges - such as climate transition risks or social equity demands - more effectively. Ultimately, it reinforces our commitment to long-term value creation for both our business and the communities we serve.



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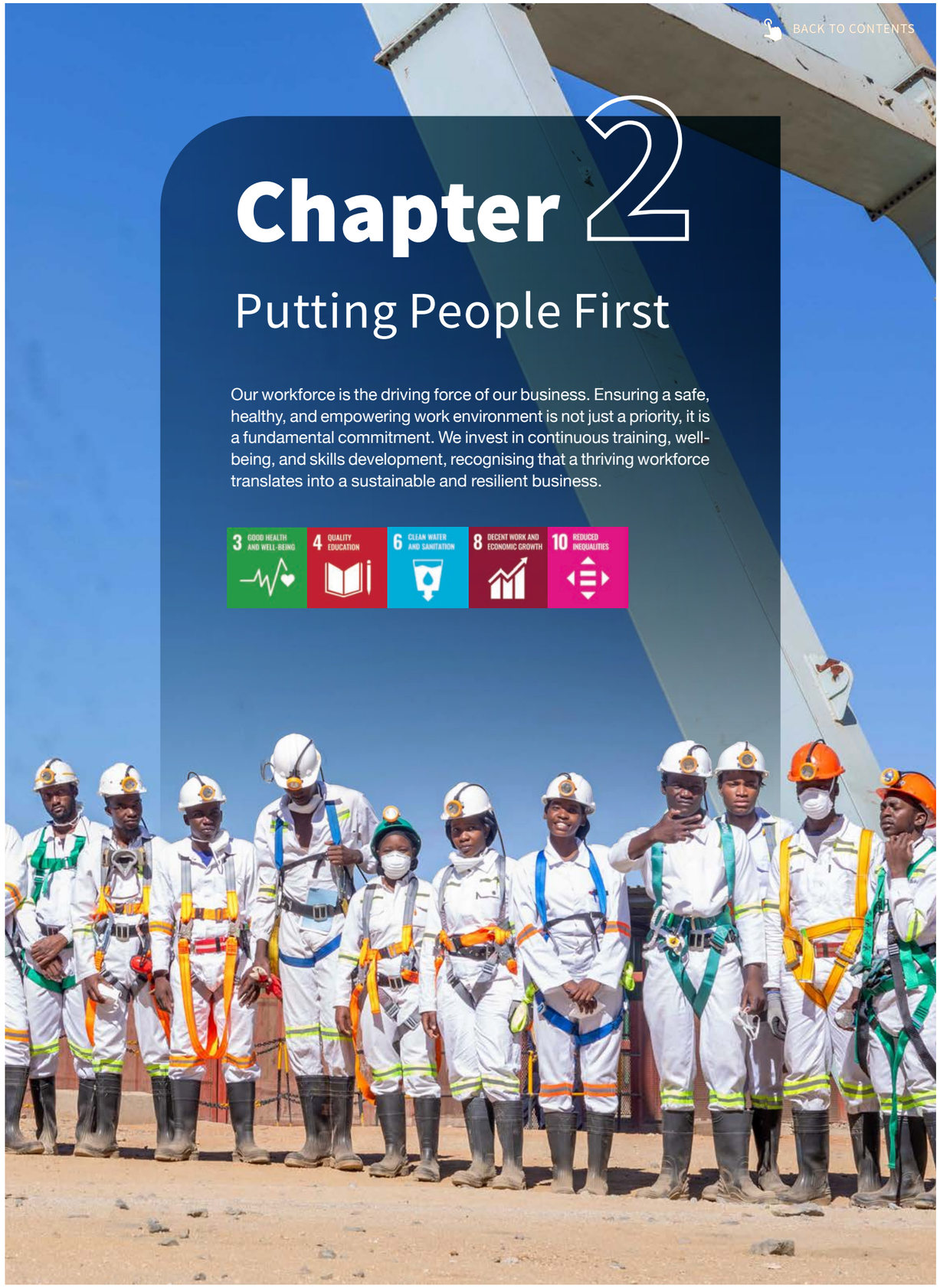
Chapter 2

Putting People First

Our workforce is the driving force of our business. Ensuring a safe, healthy, and empowering work environment is not just a priority, it is a fundamental commitment. We invest in continuous training, well-being, and skills development, recognising that a thriving workforce translates into a sustainable and resilient business.



KEY HIGHLIGHTS

0.88
Total Injury Frequency Rate ("TIFR")

6,538
employees completed safety training

By putting people first, we are not only strengthening our workforce but also building a more sustainable, responsible, and forward-thinking business.

284
employees trained in basic first aid

US$125,818
invested in workforce training & development

5,569
total training hours delivered

Safety First:
Protecting Our People

TARGETS

- Zero harm
- Reduction in total work-related injuries
- Maintaining a safe working environment as a human right
- Safety targets are set as a metric for management remuneration, as well as a qualifier for our employee bonus scheme
- At least 75% of employees trained in basic first aid

Our Approach to Safety:
Embedding a Culture of Protection

Mining presents inherent safety challenges, from operating heavy machinery and handling hazardous chemicals to managing large-scale blasting activities. Given these risks, health and safety remain a top sustainability priority for both management and external stakeholders.

At Caledonia, ensuring the health, safety, and well-being of our workforce is a fundamental value. Our safety management approach is guided by clear goals and proactive strategies, including:

By embedding safety into every aspect of our operations, we drive a culture of accountability, vigilance, and continuous improvement.

ZERO FATALITIES AND LIFE-ALTERING INJURIES

Committed to eliminating serious incidents through rigorous risk mitigation, engineering controls and proactive safety interventions.

FIRST AID READINESS

Ensuring at least 75% of employees are trained in basic first aid to enhance emergency response capabilities.

CONTINUOUS INJURY AND OCCUPATIONAL ILLNESS REDUCTION

Strengthening workplace safety measures, hazard identification, and incident prevention.

TECHNOLOGY AND DATA-DRIVEN SAFETY

Leveraging real-time monitoring, reporting, and analytics to enhance risk management and operational safety.

SLAM (STOP, LOOK, ASSESS, MANAGE)

A proactive approach empowering employees to evaluate risks before undertaking tasks, reinforcing our safety-first mindset.

CALEDONIA'S LAYERED SAFETY APPROACH

1. **First Aid Readiness & Training**
   Workforce preparedness for emergencies
2. **Injury & Occupational Illness Reduction**
   Strengthening safety measures
3. **Zero Fatalities & Life-Altering Injuries**
   The highest priority

WHY THIS WORKS

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

Shared Responsibility: Creating a Culture of Safety

Mining presents inherent safety challenges, from operating heavy machinery and handling hazardous chemicals to managing large-scale blasting activities. Given these risks, health and safety remain a top sustainability priority for both management and external stakeholders.

To strengthen this commitment, we have established:

Weekly meetings in each department to review safety performance, discuss incidents, and drive continuous improvement.

Regular training and safety-awareness programs that reinforce safety protocols and best practices across all levels of the workforce.

Behaviour-based safety initiatives, including visible felt leadership ("VFL") site visits by senior mine management.

Empowering Through Training

A strong safety culture begins with knowledge and preparedness. Our training programs are designed to increase hazard awareness, enhance risk response capabilities, and encourage open dialogue between employees and management. Workers are empowered to proactively identify and report risks, ensuring continuous improvements in safety performance.

2024 TRAINING IMPACT

6,538
employees completed safety training
(2023: 3,576)
+82.83% increase

6,538
workers received first aid training
(2023: 192)
+47.92% increase

Our Approach to Safety Risk Management

A four-step safety tool has been implemented onsite to promote safety awareness and to encourage pro-active risk management. Employees are encouraged to use the SLAM (Stop, Look, Assess, Manage) method to identify, evaluate and mitigate risks before starting a task.

STOP

Pause before starting a task, and ask if the task is new, unfamiliar of changed. Am I prepared to complete it safely?

LOOK

Identify hazards in the work area including equipment adequacy and conditions, the surrounding environment and the actions of fellow workers.

ASSESS

Evaluate the risks associated with identified hazards including what can go wrong, what is the likelihood and severity of harm, and what controls are in place.

MANAGE

Take action to control or eliminate the risk.

This protocol is further strengthened by our Hazard Identification & Risk Assessment ("HIRA") protocol, conducted at the start of every shift, ensuring a proactive approach to hazard identification and control. By embedding safety in our culture, training, and daily operations, we are fostering a work environment where every individual feels empowered to protect themselves and their team.

Incidents and Investigations

At Caledonia, every injury, near miss, or safety incident is treated as a critical early warning system. Each case is thoroughly reviewed and assessed by our SHE team to identify root causes and implement corrective actions that prevent recurrence.

Emergency Response and Preparedness

We maintain a dedicated emergency response team on-site at Blanket Mine, ensuring a rapid and effective response to incidents. Additionally:

- Each department has trained first-aid responders on every shift to provide immediate care until the emergency response team arrives.
- Specialised underground rescue teams are in place to handle emergencies in high-risk areas.

Zero Tolerance for Unsafe Behaviour

We enforce a zero-tolerance policy for drug and alcohol use and unsafe behaviour across all operations. To uphold this commitment:

- Random breath testing is conducted regularly across all sites.
- Any failure results in immediate disciplinary action in accordance with company policies.

By maintaining a proactive safety culture and swift incident response protocols, we are committed to minimising risk, enhancing workplace safety, and safeguarding our workforce.

Our Safety Performance: Our Safety Performance in 2024

Our safety performance in 2024 showed both progress and areas for improvement. Tragically, we lost one colleague to a fall of ground incident during the year, underscoring the critical importance of continuous vigilance and risk management in our operations.

The incident was fully investigated, and, through root cause analysis, we identified several contributing factors that have since been addressed through corrective actions.

Our commitment to a zero-harm workplace remains unwavering, and we will continue to strengthen our safety culture, enhance risk mitigation efforts, and prioritise workforce protection.

Despite these challenges, we recorded a slight reduction in lost-time injuries and restricted work activities, resulting in a Lost-Time Injury Frequency Rate ("LTIFR") of 0.14 per 200,000 hours worked. Additionally, we saw an increase in near-miss reporting, which we regard as a positive indicator of a maturing safety culture. Near-miss reports act as an early warning system or our "get out of jail free" card allowing us to address hazards before they lead to actual incidents. Near-miss incidents are investigated in the same manner as incidents which have occurred, giving us the opportunity to implement corrective actions and reduce risk accordingly. The rise in reporting suggests greater awareness, trust in reporting mechanisms, and proactive risk mitigation.

Classification	2024	2023	2022
Fatalities	1	1	1
Lost-time injury	4	9	4
Restricted work activity	17	18	4
First aid	2	1	5
Medical treatment	8	7	12
Total	**32**	**36**	**26**
Near Misses	31	20	18
Disability injury frequency rate (per 200,000 hours worked)	0.58	0.72	0.23
Total injury frequency rate (TIFR) (per 200,000 hours worked)	0.88	0.96	0.75
Lost Time Injury Frequency Rate (LTIFR) (per 200,000 hours worked)	0.11	0.24	0.12
Man-hours worked (000s)	7,285	7,531	6,947

Occupational Health and Wellbeing

Gold mining and its associated processes present a range of occupational health hazards, including chemical and dust inhalation, noise exposure, and strain injuries. If not effectively managed, these risks can lead to serious long-term health conditions such as chronic bronchitis, silicosis, industrial deafness, eye damage, and musculoskeletal disorders. Our goal is to maintain a workplace free from occupational disease.

Given that these conditions typically develop over time due to repeated exposure—often with a significant lag between exposure and onset—we prioritise prevention-first strategies, implementing proactive measures to reduce risks and safeguard employee wellbeing.

MANAGING OCCUPATIONAL HEALTH RISKS

ENGINEERING CONTROLS & TECHNOLOGY
Using dust suppression, ventilation, and dust collection to minimize particulate exposure.

PERSONAL PROTECTIVE EQUIPMENT (PPE)
Providing all workers with task-specific PPE: ear defenders, safety glasses, dusk masks.

MEDICAL SCREENING & MONITORING
Regular medical assessments, including hearing tests, respiratory monitoring, and blood tests.

BIOLOGICAL RADIATION TESTING
Routine assessments for workers exposed to hazardous chemicals to track long-term health impacts.

Progress in 2024

In 2024, we made significant strides in enhancing occupational health and ventilation systems at Blanket Mine, reflecting our commitment to a safer, healthier workplace. We achieved a notable reduction in heat stress incidents through improved control measures and awareness, though we recognise fully eliminating this risk needs ongoing refinement. Pulmonary tuberculosis cases remained low throughout the year, with effective controls keeping incidence minimal. Screening for pneumoconiosis across over 1,100 employees revealed no new cases, underscoring the success of our dust management initiatives tackling silica and diesel particulate matter from our underground vehicles. We conducted numerous pre-employment medicals to ensure new hires meet health standards. Coverage of high-risk groups, like laboratory workers, still needs improvement. Wellness campaigns engaged hundreds of employees and dependants in health awareness and prevention activities, marking a strong push toward proactive wellbeing.

Ventilation enhancements further supported these efforts at Blanket, where we now move 206.6 m^3/s of air through surface exhausts, underground booster fans, and three main return systems. The establishment of a second escape route strengthened emergency preparedness, while upgrades to our primary and secondary ventilation systems increased intake airflow from 36.2 m^3/s mid-year to 110 m^3/s by year-end, boosting underground air quality. Delivery of non-return flaps bolstered system reliability, and continuous monitoring of airflow and temperatures informed our decision-making. While return airflow saw a slight decline and grid instability occasionally challenged performance, hot-spot areas with elevated temperatures trended downward and stayed within acceptable limits, affirming the progress made.

Moving Forward

Our efforts in 2024 demonstrate a clear commitment to reducing occupational health risks, laying a robust foundation for a disease-free workplace. By integrating prevention into our operations, upgrading critical infrastructure, and fostering employee wellbeing, we are advancing our sustainability goals. We remain focused on continuous improvement—whether through refining heat and noise management or ensuring consistent health surveillance and system reliability—to protect our workforce and sustain our operations into the future.

2024 OCCUPATIONAL HEALTH PERFORMANCE HIGHLIGHTS

100% of employees
received scheduled routine health checks, ensuring proactive health monitoring.

959 employees
received medical consultations at our Blanket Mine health centre, reflecting our commitment to workforce well-being.

All environmental and occupational health hazard assessments completed, ensuring a safe and compliant working environment.

4 new cases
of noise-induced hearing loss identified, reinforcing the need for continued PPE use and hearing protection initiatives.

OUR ON-SITE HEALTH CENTRE

Our Blanket Mine health centre operates Monday to Friday, with emergency support available outside working hours. The facility is staffed by:

- **Four full-time nurses**
- **Three temporary nurses**
- **A visiting doctor providing weekly consultations**

Our proactive health initiatives ensure that employees receive timely medical attention, preventive screenings, and ongoing workplace hazard monitoring, contributing to a healthier and more resilient workforce.

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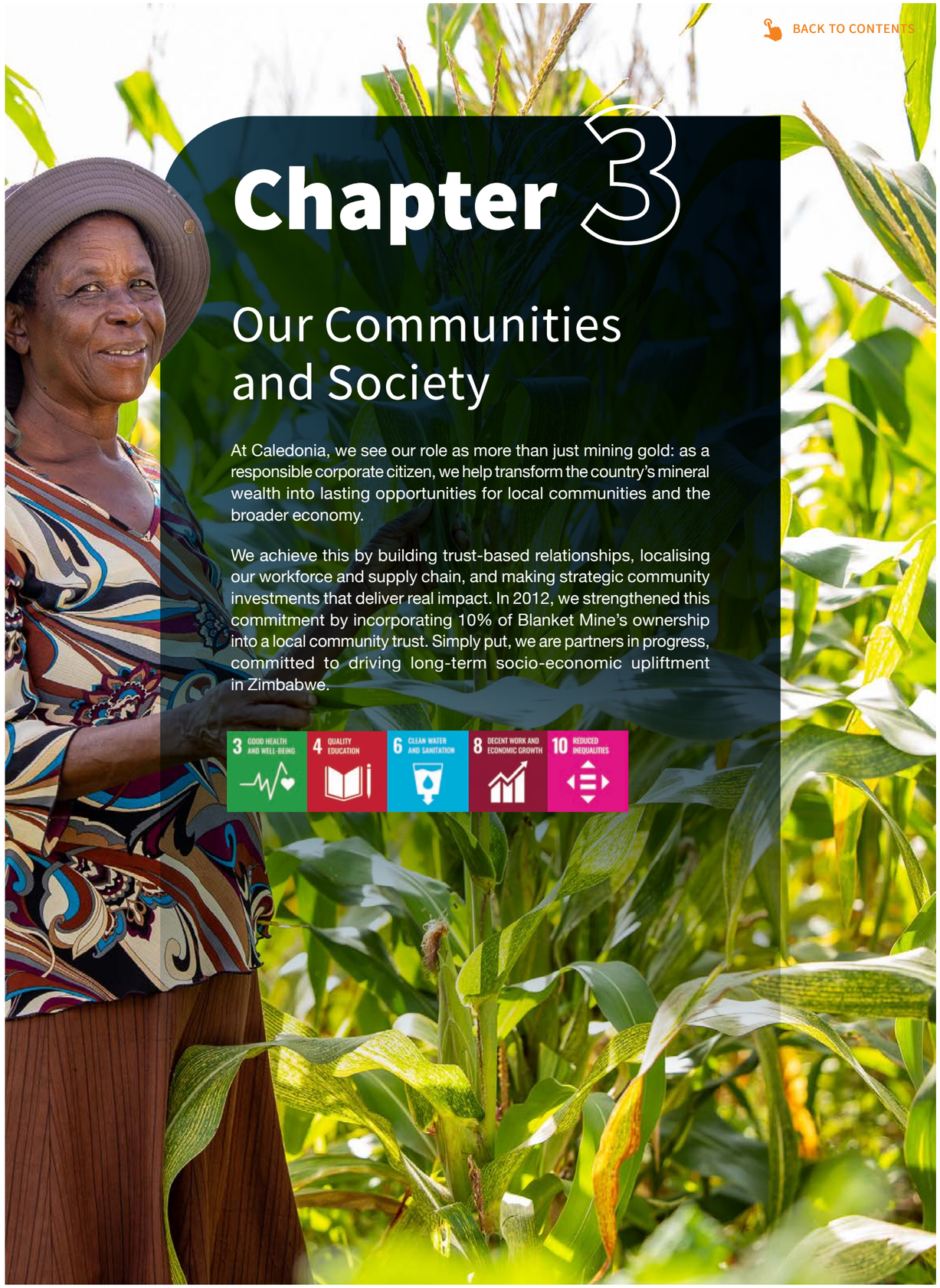


Chapter 3

Our Communities and Society

At Caledonia, we see our role as more than just mining gold: as a responsible corporate citizen, we help transform the country's mineral wealth into lasting opportunities for local communities and the broader economy.

We achieve this by building trust-based relationships, localising our workforce and supply chain, and making strategic community investments that deliver real impact. In 2012, we strengthened this commitment by incorporating 10% of Blanket Mine's ownership into a local community trust. Simply put, we are partners in progress, committed to driving long-term socio-economic upliftment in Zimbabwe.

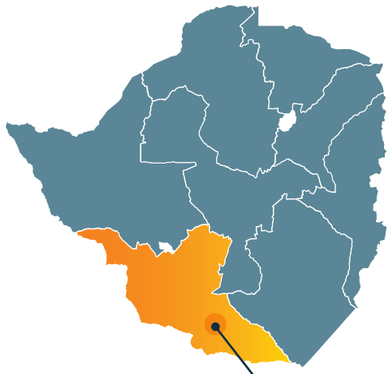
Local Hiring, Buying, and Ownership

Empowering Local Talent

Providing meaningful, well-paid employment is one of the most direct ways we contribute to social and economic development in Zimbabwe. As one of the largest employers in the Gwanda region, Blanket Mine provides jobs in a region where employment opportunities are scarce.

We focus on hiring locally, upskilling workers, and offering genuine career progression opportunities. When specialist skills are unavailable locally, we prioritise hiring Zimbabwean nationals to ensure skills transfer and economic retention within the country. This approach allows us to build a highly skilled workforce, maintain a competitive cost base, and foster strong community relations, ensuring a stable and secure operating environment.

EMPLOYMENT AND ECONOMIC IMPACT: BLANKET MINE IN GWANDA



Nearly
5,000 residents
are supported by the mine

2024 COMMUNITY IMPACT HIGHLIGHTS

US$1.326m
invested in community development

40.05%
of suppliers are Zimbabwean companies

US$1.425m
dividend paid to the local community trust shareholder

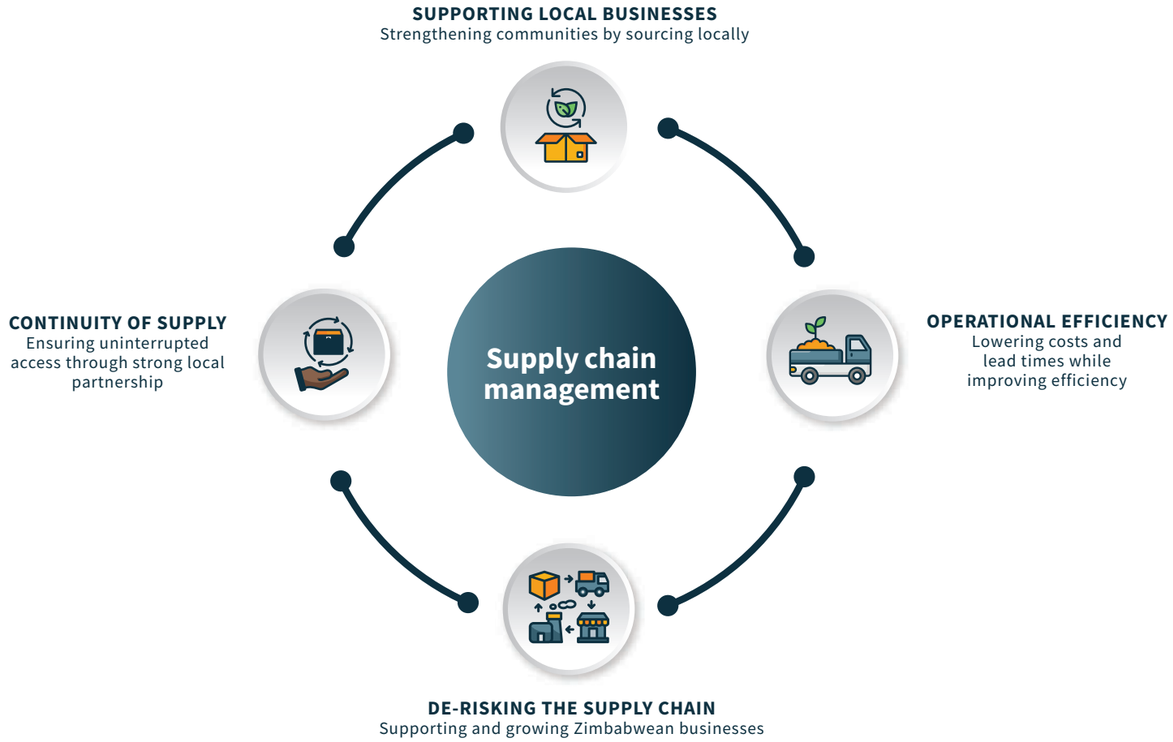
By putting people and partnerships first, we are helping to shape a more resilient, self-sustaining future for Zimbabwe's communities.

Developing Strong Local Supply Chains

Developing strong local supply chains is essential for fostering economic growth and resilience within the communities where we operate. By sourcing materials and services locally, we not only support local businesses and create job opportunities but also reduce transportation costs and emissions. This approach helps build a more sustainable and self-sufficient local economy, which can better withstand external shocks.

By prioritising local suppliers, we strengthen economic resilience and ensure the benefits of mining extend well beyond our operations.

Additionally, engaging with local suppliers allows us to develop long-term partnerships, ensuring a reliable supply of goods and services tailored to our specific needs. Through these efforts, we contribute to the overall development and prosperity of the regions in which we operate, as well as wider Zimbabwe while also enhancing our operational efficiency and sustainability.



330 active Clean Supply Chain suppliers

92% Zimbabwean-owned businessess

10% based in Gwanda region

CASE STUDY

Godcath Investment: Building a Future in Gwanda

Godcath Investment, a Gwanda-based civil engineering and construction company, began its journey at Blanket Mine in 2017 when five individuals secured their first contract for civil engineering work. Their dedication and high-quality workmanship led to repeat opportunities, allowing the company to expand steadily. Today, Godcath has grown to a 27-person team, providing painting, building, plumbing, and electrical services.

Beyond economic impact, Godcath's success has directly benefited local families, with employees now able to support their children's education and improve their quality of life. The company has played a key role in Blanket Mine's infrastructure projects, contributing to school buildings, public toilets, and construction work at Central Shaft. Through their partnership with Blanket, they have also developed a strong understanding of safety and operational best practices.

With aspirations to employ over 50 people, Godcath remains committed to creating more opportunities for skilled workers in the Gwanda region, reinforcing the positive impact of local business development.

CASE STUDY

RJK: Expanding Opportunities in Construction

Founded in 2010, RJK started as a small civil engineering and construction team, securing its first contract at Blanket Mine for water treatment and housing infrastructure. Over the years, the company has grown significantly, from an initial workforce of 10-15 employees to a dynamic team of over 70 full-time staff, with numbers rising to 100 during peak projects.

RJK prioritises skills transfer, bringing in specialists from Bulawayo to oversee projects and train local workers, ensuring sustainable skills development in the community. The company's reputation has strengthened through its work at Blanket, using this experience to expand its client base to other mining companies.

A standout feature of RJK is its women-led leadership team, with 40% of senior positions held by women - a remarkable achievement in a traditionally male-dominated industry. With Blanket's support, RJK has strengthened its safety policies and operational standards, benefiting from safety training and ongoing mentorship.

CASE STUDY

AFROAT: From Small Supplier to Industry Player

AFROAT's journey with Blanket Mine began in 2012, when it was just a two-person operation renting a small space and supplying underground support timber. By 2014, the company had expanded into mine spares and imported materials from South Africa, later diversifying into transport services, including moving river sand and ore.

More recently, AFROAT has ventured into processing and stamp milling, now employing 40 people in mining operations and an additional 18 in logistics. Through its partnership with Blanket, the company has embedded SHE practices, ensuring all employees are trained in risk identification and safety protocols.

Beyond business growth, AFROAT believes in giving back to the community. Through its CSR efforts, it supports the Liseko Children's Foundation, providing menstrual health supplies, school stationery, and installing a JoJo tank with a solar pump at a local school. With aspirations to grow beyond 100 employees, AFROAT continues to expand its impact - both economically and socially.

Investing in Zimbabwe's Future

Caledonia was the first Zimbabwean gold mining company to comply with Zimbabwe's indigenisation laws, ensuring meaningful local ownership in the sector. At Blanket Mine, 51% ownership was transferred to Zimbabwean entities, reflecting a strong commitment to empowering local stakeholders and fostering economic development within the community.

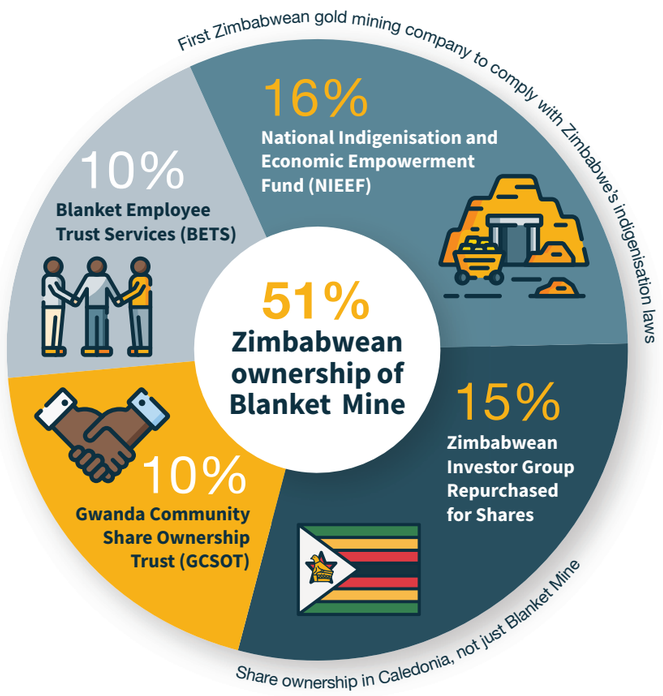
The ownership structure benefits various segments of the local population. An employee trust, Blanket Employee Trust Services ("BETS") holds a 10% stake, providing workers with a direct interest in the success of the mine and aligning their interests with the Company's long-term goals. With BETS represented on Blanket's Board, employees gain a say in shaping that success, not only incentivises productivity and loyalty but also ensures that employees share in the financial rewards of the mine's operations.

Through this ownership structure, Caledonia not only ensures that the wealth generated by Blanket Mine benefits Zimbabweans but also strengthens its ties to the local community, fostering a sense of shared purpose and mutual prosperity.

Another 10% is owned by the local Gwanda Community Share Ownership Trust ("GCSOT"), which is dedicated to supporting community development projects. This trust funds initiatives that improve local infrastructure, education, healthcare, and other essential services, thereby enhancing the quality of life for residents in the surrounding areas.

The National Indigenisation and Economic Empowerment Fund ("NIEEF") holds a 16% stake, representing the government's commitment to promoting economic empowerment and ensuring that the benefits of mining are widely distributed across the nation. This fund supports various programs aimed at fostering entrepreneurship, creating jobs, and stimulating economic growth.

ZIMBABWEAN OWNERSHIP OF BLANKET MINE



Lastly, a 15% stake was initially held by a Zimbabwean investor group which has since been repurchased in exchange for shares in the Company so the investor group now has an interest in Caledonia rather than just Blanket Mine.

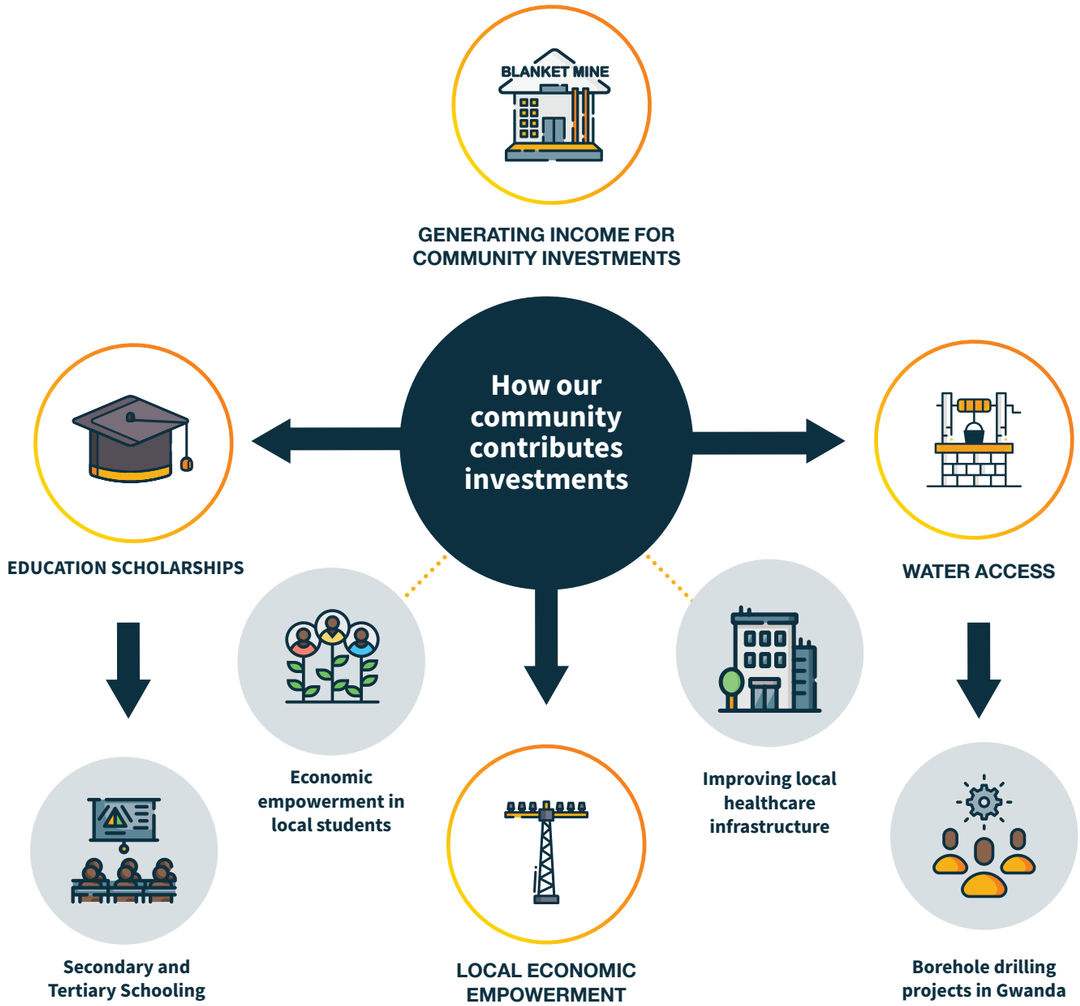
Furthermore, approximately 22% of Caledonia's shares are held by Zimbabwean investors, a figure that has grown since our listing on the Victoria Falls Stock Exchange ("VFEX") in 2021.

In addition, we have played a key role in developing Zimbabwe's debt capital markets, issuing $11.5 million in bonds to local institutional investors.

Local Ownership: Reaping Rewards

Our ownership structure ensures that profits flow back into local communities. Through the GCSOT, the community receives dividends that directly fund development initiatives. The GCSOT operates independently, with Blanket Mine appointing a trustee to attend meetings.

HOW OUR OWNERSHIP STRUCTURE SUPPORTS COMMUNITIES

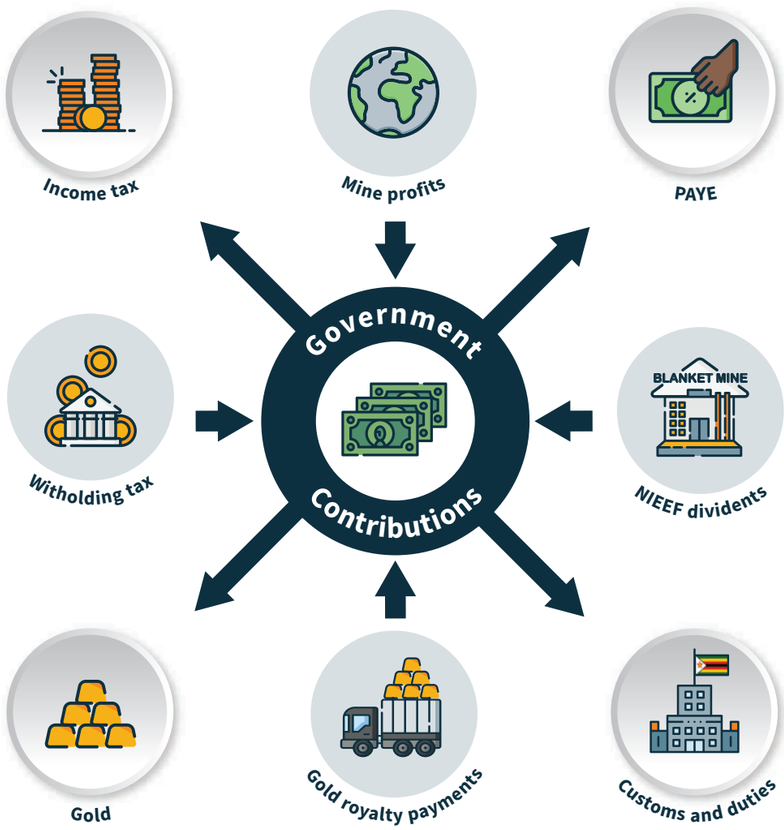


Supporting Zimbabwe's Economy Through Transparent Fiscal Contributions

Contributing to Zimbabwe's economy goes beyond hiring, procurement, and ownership. We make significant contributions through taxes, royalties, and regulatory payments. Our commitment to transparent financial disclosure is evident in the reports we submit under the UK Reports on Payments to Governments Regulations. These reports are publicly available through UK Companies House and on our website, and they are included in our quarterly and annual financial reports on EDGAR (USA).

Our payments to the Zimbabwean government include income tax on Blanket Mine's profits, PAYE (income tax on employee wages and benefits), 5% gold royalty payments, withholding tax on cross-border transactions, revenues from gold refining arrangements, dividends paid to NIEEF for its 16% stake in Blanket, and various customs, duties, levies, and charges. By ensuring fair, transparent, and substantial contributions to Zimbabwe's fiscal system, we support national development and economic stability. As shown below, our total payments to the government in 2024 were US$23.745 million (US$11.9 million to Zimbabwean government excluding royalties of US$9.081 million).

SUPPORTING ZIMBABWE'S ECONOMY THROUGH FISCAL CONTRIBUTIONS



The Importance of Community Engagement

At Caledonia, we understand that strong community relationships are not just about fulfilling social responsibilities, they are fundamental to the success and sustainability of our operations. Our ability to mine efficiently, maintain stability, and grow as a business depends on the trust, cooperation, and shared prosperity of the communities around us. A mining company does not operate in isolation; it is deeply embedded in the social and economic fabric of its host region.

Securing and maintaining our social license to operate is critical. Without community acceptance and support, operations can face disruptions, delays, and reputational risks that can impact long-term sustainability. Strong, transparent relationships with local stakeholders help us build resilience and mitigate potential conflicts before they arise, ensuring smooth and stable operations.

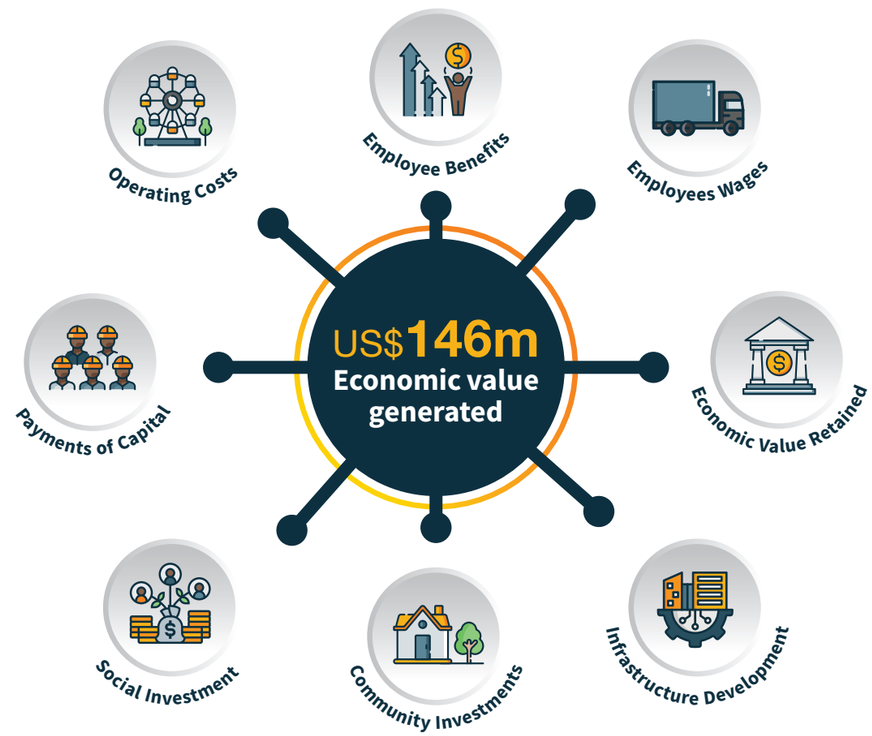
Our Approach

Caledonia's approach to stakeholder engagement involves tailored, timely, and meaningful interactions to ensure their voices are heard. From early-stage Environmental and Social Impact Assessments to ongoing project dialogue, robust engagement is embedded in our approach to sustainability. By integrating stakeholder perspectives from the outset, we ensure that our projects align with local needs, fostering trust and long-term partnerships.

Beyond being our neighbours, local communities are integral to our success. They are our workforce, our suppliers, and, in many ways, our partners in maintaining a secure and productive mining environment. When communities are engaged, empowered, and see tangible benefits from our presence, they become active participants in the mine's success. Economic opportunities, job creation, and social investment not only improve livelihoods but also foster goodwill and long-term stability.

Proactive engagement also plays a crucial role in risk management and security. Communities with strong economic prospects and meaningful partnerships with industry are less likely to experience social unrest or conflicts that could disrupt operations. By ensuring that local voices are heard and that their priorities are reflected in our investments and development programs, we create an environment where both the business and the community can thrive together.

THE ECONOMY AS A COMMUNITY



Our Stakeholder Engagement Model

Our engagement approach adapts to each group's unique needs and evolves over time to stay relevant and effective. Community input drives our CSR strategy, shaping seven strategic investment themes that create real impact. Through open communication and strategic investment, we empower communities.

INVESTORS

How we engage:Key concerns: Market risks, financial performance
Value delivered: 2024 dividend: $0.56/share

EMPLOYEES & TRADE UNIONS

How we engage: Meetings, feedback mechanisms, whistleblowing hotline
Key concerns: Salaries, safety, fair treatment
Value delivered: Wages & benefits, dividends from Blanket Mine to BETS

LOCAL COMMUNITIES

How we engage: Community leadership forums, CSR, representation
Key concerns: Alignment of CSR projects
Value delivered: $1.36m in community investment, dividends from Blanket Mine to GCSOT

SUPPLIERS

How we engage: Local procurement policies, supplier charter
Key concerns: Enhancing local content, fair supply chains
Value delivered: Increased ethical procurement & local supplier inclusion

GOVERNMENT & REGULATORS

How we engage: How we engage:
Policy discussions, tax and royalty contributions
Key concerns: Job creation, compliance, beneficiation
Value delivered: Employment, tax revenues, foreign exchange contributions

Grievance Mechanism: Accountability In Action

A fair, transparent, and accessible grievance mechanism is key to strong stakeholder engagement and good governance. Meeting national regulations and IFC Performance Standards, our system gives community members a formal, structured way to raise concerns or disputes.

We establish grievance mechanisms early—right from the exploration phase—ensuring accessible complaint points across our communities. We aim to respond within seven days and resolve 100% of grievances fairly and efficiently. In 2024 no community grievances were recorded at Blanket Mine. Two reports were received through the whistleblower process; one of which was a human resources complaint and the other regarding underground safety. Both were investigated and appropriate action has been taken.

Community Investment: Driving Lasting Impact

At Caledonia, we believe that community investment can and should be a catalyst for long-term, self-sustaining economic growth. By directing our resources toward meaningful, high-impact initiatives, we aim to empower local communities, improve livelihoods, and strengthen resilience in the regions where we operate.

In 2024, we committed $1.326 million across seven strategic community investment pillars, ensuring that our contributions align with local priorities and create tangible benefits. Our investments span education, healthcare, economic empowerment, environmental conservation, and social well-being, supporting initiatives that foster inclusive development and long-term prosperity.

Investing with Purpose: Community-Led Decision Making

Our investment decisions are not made in isolation; they are shaped through active dialogue, shared vision, and collaborative planning with local communities. Every project follows a structured engagement process that ensures:

- Community needs are accurately identified through direct consultations with local leaders, social organisations, and grassroots representatives.
- Investment decisions are impact-driven, focusing on initiatives that deliver measurable improvements in quality of life and economic sustainability.
- Transparency and accountability are embedded in every stage, from initial discussions to implementation and long-term monitoring.

This collaborative, community-first approach ensures that our investments go beyond short-term relief—they create lasting impact, strengthen trust, and build social resilience. By working hand in hand with local stakeholders, we are not just funding projects; we are empowering communities to drive their own development.

Impact in Action: Beyond Investment to Measurable Change

Our investments translate into real, measurable impact. By aligning our contributions with locally driven priorities, we have been able to:

- Expand access to quality education, helping students gain the skills needed for future employment.
- Improve healthcare services, ensuring that communities have access to essential medical support.
- Support women and youth empowerment programs, fostering entrepreneurship and self-reliance.
- Invest in sustainable agriculture and local businesses, creating jobs and strengthening food security.
- Provide access to water to local communities for domestic use and livestock watering during a drought in the region through the drilling of boreholes.

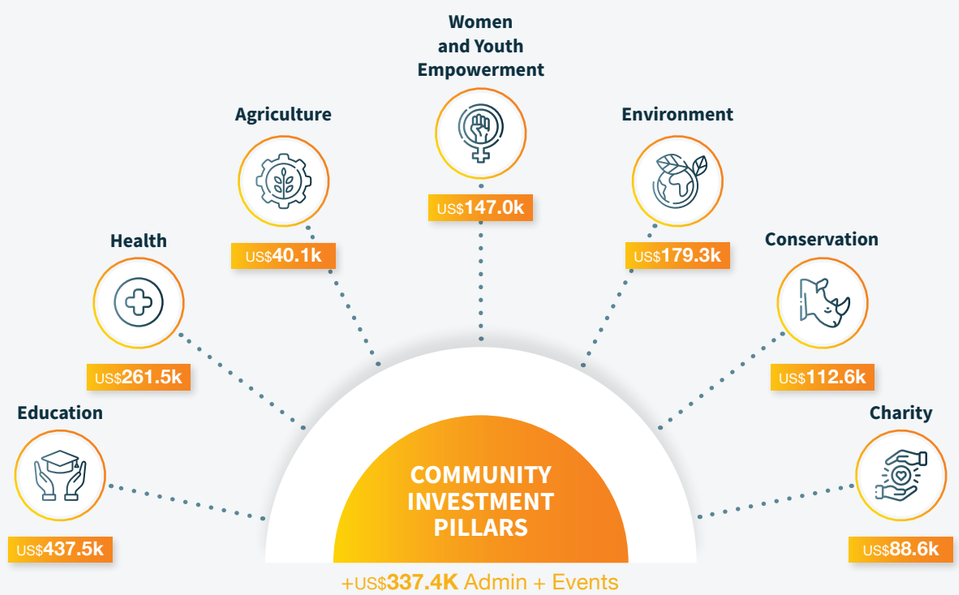
These initiatives are partnerships for long-term transformation. Through continued investment, strategic engagement, and a deep-rooted belief in shared progress, we are helping build stronger, more self-sufficient communities that thrive beyond the life of our mining operations.

2024 COMMUNITY IMPACT HIGHLIGHTS

US$1.326m
invested in community development

40.05%
of suppliers are Zimbabwean companies

US$1.425m
dividend paid to the local community trust shareholder



CASE STUDY

Transforming Education at Sabiwa: From Barriers to Breakthroughs

At Caledonia, we understand that investing in education is investing in the future. At Sabiwa Primary and Secondary Schools, we have worked closely with educators and local stakeholders to identify and address critical infrastructure gaps, creating learning environments that inspire academic excellence and foster positive attitudes toward education.

> ***School fees we collect aren't enough to maintain these facilities. Caledonia's support has made all the difference, and we're committed to maintaining these improvements. The positive change in our students has been remarkable.***
>
> Mrs Moyo,
> Sabiwa Primary School Principal

At Sabiwa Primary School, conditions in 2020 were challenging. Students attended classes outdoors beneath trees due to a lack of adequate classroom space, and insufficient sanitation facilities created health concerns, causing many families to transfer their children to schools further away. In response, we worked closely with the community to address these urgent needs, including providing 50 bags of cement and 1,000 bricks to support the construction of new classrooms and installing age-appropriate toilet facilities. These efforts have significantly improved the learning environment at Sabiwa Primary, contributing to a notable increase in pass rates—from 47% in 2020 to 80% in recent assessments.

At Sabiwa Secondary School, inadequate infrastructure previously hindered effective teaching, particularly in science subjects. Without a dedicated laboratory, students were unable to perform basic experiments, and the absence of reliable electricity further limited learning opportunities. Recognising these gaps, Caledonia constructed and equipped a dedicated science laboratory, significantly enhancing science education. A new computer lab, furnished with computers, now supports digital literacy. Additionally, we have provided essential school furniture, replacing benches with proper desks and chairs, creating a more conducive learning environment. We also addressed a critical shortage of toilets, improving attendance and student wellbeing.

CASE STUDY

Paving Prosperity, Connecting Communities

We recognise that investing in road infrastructure is a powerful enabler of sustainable community development. Well-maintained roads might not always attract attention, but their impact is profound, driving economic activity, improving access to essential services, and enhancing community resilience.

Zimbabwe's roads face significant challenges, with approximately 70% classified as being in poor condition. In response, we have proactively invested in rehabilitating critical roads around our Blanket and Bilboes operations. At Blanket Mine, near Gwanda, regular maintenance and targeted upgrades of access roads have enhanced connectivity, enabling safer, quicker travel for community members and supporting local economic activities.

By investing thoughtfully in roads, we strengthen community networks, stimulate local economies, and pave pathways toward sustainable prosperity.

Similarly, at Bilboes, we are now working to improve the roads serving the surrounding communities. By reducing travel times, lowering transport costs, and improving road safety, these infrastructure enhancements directly support local livelihoods and economic sustainability.

Our infrastructure investments follow the same community-led approach that guides all our social initiatives:

Collaborative identification of local infrastructure priorities through ongoing dialogue with community stakeholders and local authorities.

Impact-driven selection of road rehabilitation projects based on their potential to measurably improve local economies, accessibility and safety.

Transparency and accountability in project implementation, ensuring that road upgrades reflect genuine community needs and deliver tangible, long-term benefits.

CASE STUDY

Partnering for Progress: Sitezi Secondary School and Clinic

We believe that meaningful partnerships are key to building resilient communities. Our ongoing support of Sitezi Secondary School and Sitezi Clinic reflects this commitment, addressing critical gaps in education and healthcare through targeted, community-driven investments.

Every time Caledonia visits, we feel seen and inspired. We cannot go it alone - the partnership is invaluable.

Sister Moyo

Sitezi Secondary School

Sitezi Secondary School, currently serving approximately 140 students - including 26 O-level candidates - faced significant infrastructure challenges, particularly a lack of furniture, with two students often forced to share a single chair. To address this, we provided furniture, ensuring every student now has adequate seating. Additionally, we established a computer lab equipped with 35 computers powered by solar energy, enabling reliable access to digital learning and bridging critical skills gaps.

However, we recognise that student retention remains a significant challenge, with many young people leaving school to pursue short-term opportunities in artisanal mining. Addressing this requires collaboration and the development of longer-term educational and economic opportunities.

Sitezi Clinic

At Sitezi Clinic, our partnership has enhanced the quality of healthcare services available to local communities. Previously constrained by unreliable power supply, the clinic now benefits from newly installed solar power, ensuring consistent electricity for critical medical services. The clinic primarily treats conditions including tuberculosis, respiratory infections, diarrhoeal diseases, skin and eye ailments, and injuries from assault.

To address maternal health - an urgent priority in Zimbabwe, which experiences a high maternal mortality rate of 462 deaths per 100,000 live births - we have constructed a waiting mothers' shelter. This facility enables expectant mothers to remain close to professional medical care during their final weeks of pregnancy, directly contributing to safer childbirth outcomes.

Through these focused interventions, we aim to build stronger, healthier communities, working hand-in-hand with local partners toward lasting progress.

The Challenges of Artisanal and Small-Scale Mining ("ASM") for the Mining Industry

ASM presents a complex challenge for the formal mining sector, requiring a delicate balance between enforcement, economic inclusion, and sustainability. While ASM is a vital source of income for millions, it often operates outside legal and regulatory frameworks, leading to serious risks and conflicts with large-scale mining operations.

For mining companies, unregulated ASM can result in:

- Operational and Safety Risks – ASM activities can interfere with formal mining operations, leading to accidents, hazardous working conditions, and unsafe mining practices.
- Environmental Damage – Many ASM operations use uncontrolled methods that result in deforestation, water contamination (mercury, cyanide), and land degradation, creating long-term ecological harm.
- Security and Legal Challenges – ASM activities can sometimes overlap with legally owned mining claims, leading to disputes over land rights, encroachment, and unauthorised extraction.
- Supply Chain Risks – Without proper oversight, ASM gold may enter the market through unregulated supply chains, raising concerns about illicit trade, money laundering, and ethical sourcing compliance.

Managing ASM requires a thoughtful and structured response. A heavy-handed approach risks displacing vulnerable miners, fuelling illegal activities, and creating social tensions. On the other hand, an inclusive strategy such as tribute agreements and legal recognition can help transform ASM into a regulated, sustainable sector that benefits local economies while minimising risks for formal mining companies.

Caledonia's Approach to ASM: A Structured and Responsible Model

Rather than taking a purely enforcement-driven approach, we believe that formalising ASM through legal channels is key to reducing its negative impacts while allowing local miners to earn a sustainable livelihood. The Zimbabwean Mines and Minerals Act (Chapter 21:05) makes provision for tribute agreements, which are written contracts whereby a registered mining claims holder grants another person the right to mine within their registered claims area. The tributor pays typically 5% of their proceeds, as a royalty, to the claims holder through a regulated process. This ensures a win-win approach, reducing illegal mining activity, enhancing security of remote areas within a claims area, while enabling responsible economic participation.

By taking a structured and responsible approach, we aim to help reduce conflicts, improve safety and environmental standards, and create pathways for ASM miners to operate legally, ultimately contributing to a more stable and inclusive mining industry.

Our approach includes:

- Registered Tribute Agreements – All ASM operations under tribute agreements are formally registered with the Ministry of Mines and Mining Development, ensuring legal recognition and accountability.
- Regulatory Compliance – Tribute miners must adhere to Zimbabwe's Mines and Minerals Act and the Environmental Management Act, ensuring that their operations meet basic safety, labour, and environmental protection standards.
- No Direct Involvement in ASM Operations – The Group does not manage, finance, or oversee ASM activities. ASM operations remain the responsibility of the Ministry of Mines, which regulates their conduct.
- No Gold Purchases from ASM Miners – We do not buy gold from artisanal miners, preventing potential risks associated with unregulated supply chains, illicit trade, and non-compliant gold production practices.

Through this structured, transparent, and legally compliant approach, we contribute to a safer, more responsible ASM sector, reducing the risks associated with illegal mining while supporting local economic development.

A Collaborative Approach: Engaging Stakeholders for Responsible ASM

We understand that sustainable solutions for ASM require multi-stakeholder collaboration. To support the long-term formalisation of the sector, we engage with:

- Government authorities, including the Ministry of Mines, to ensure ASM activities operate within a legal framework.
- Local community representatives, to ensure that mining activities align with regional socio-economic needs.
- Environmental agencies, to minimise the ecological impact of ASM operations.

As ASM continues to evolve, we remain committed to contributing to solutions that balance economic opportunity with safety, sustainability, and regulatory compliance.

Chapter 4

Diversity, Equity, and Inclusion: Building a Stronger Workforce

At Caledonia, we believe that diversity is a driver of innovation, problem-solving, and long-term success. A workforce that reflects different perspectives, backgrounds, and experiences enhances decision-making, fosters creativity, and strengthens resilience. We are committed to equal opportunities for all, ensuring that our hiring practices take a holistic approach to diversity, equity, and inclusion.

Our approach to Gender Diversity in Mining

Mining remains a historically male-dominated industry, particularly in rural regions where traditional gender roles persist. We recognise that increasing women's participation in mining is not just about recruitment, it requires a deliberate, structural shift in workplace culture, policies, and opportunities.

Our commitment to gender inclusion extends beyond employment - we aim to create a pipeline of future female leaders in mining through training, mentorship, and career development programs.

At Blanket Mine and within local communities, we are implementing targeted initiatives to:

- **Promote awareness of the value of female employment**, challenging outdated stereotypes and fostering cultural change.
- **Create a more inclusive work environment**, with facilities, policies, and support structures that enable women to thrive in mining roles.
- **Expand opportunities for female employment**, ensuring that women are encouraged, recruited, and retained across a variety of operational and leadership roles.

Board and Leadership Diversity: A Measurable Commitment

Diversity is a priority at all levels of our business, including leadership. Our Board's Nomination and Corporate Governance Committee actively considers diversity in Board composition, recognising that a diverse leadership team enhances governance and decision-making.

While we do not have a formal diversity quota, we evaluate appointments based on merit, skills, and qualifications, alongside diversity considerations. In 2024, our efforts to enhance gender representation at the highest levels led to:

- Female representation on the Board increasing from 11% (2023) to 25% (2024). Female representation on the Board is currently 30% and will rise to 33% after the upcoming annual general meeting in May 2025.
- Women in senior corporate management positions at Group level now representing 36% of leadership roles Including the Vice-President Corporate Communications, Chief Information Officer, Head of ESG and Head of Human Resources.

This progress reflects our ongoing commitment to broadening perspectives within our leadership, ensuring that diverse voices are present in key decision-making forums.

30%
female representation on the board currently

36%
women in senior corporate management roles

Fair Labour Practices: Building a Supportive and Equitable Workplace

We believe that our employees are the backbone of our success, and our approach to labour relations is grounded in fairness, transparency, and mutual respect. We are committed to upholding employee rights, fair remuneration, continuous skills development, and a workplace culture that prioritises engagement and well-being.

Commitment to Employee Rights and Representation

Every employee at Blanket Mine has the freedom to associate, organise, and be represented by a trade union of their choice, in line with Zimbabwean labour laws. We welcome strong worker representation as a fundamental part of ensuring fair workplace policies, equitable treatment, and a transparent grievance resolution process. Currently, 72% of our workforce are union members, with employees represented by the Associated Mine Workers Union of Zimbabwe and the Allied Minerals Workers Union, two of the most established bodies in the country's mining sector.

We maintain open and constructive relationships with employee representatives, ensuring that concerns are addressed proactively. Regular Works Council meetings provide a formal platform for discussing workplace conditions, welfare, remuneration, and employment policies. In addition to these structured engagements, we hold ad-hoc consultations to address emerging issues and ensure that all employees have a voice in shaping the workplace environment.

Our onsite grievance procedures are designed to be accessible, transparent, and fair, ensuring that all employees feel empowered to raise concerns without fear of retaliation. The strength of our engagement culture is reflected in our low employee turnover rate, which underscores both workplace satisfaction and the effectiveness of our dispute resolution mechanisms.

Fair Remuneration and Financial Well-Being

Ensuring that our employees are fairly and competitively compensated is a core priority. At Blanket Mine, salaries exceed the statutory minimum for the Zimbabwean mining sector, ensuring that our workforce is secure and financially empowered. All wages are paid in US dollars, protecting employees from local currency fluctuations and economic volatility.

In addition to base salaries, we reward performance through incentive schemes that recognise operational excellence and responsible workplace practices. Our performance-based rewards focus on key metrics such as safety, health, environmental performance, production efficiency, and cost management.

Long-term financial security is also a priority. Through Caledonia 's 2015 Omnibus Equity Incentive Compensation Plan, over a hundred employees participate in a group long-term incentive plan with payouts linked to performance and the Caledonia share price, directly linking their success to the Company's long-term growth. Executives' awards vest over three years in shares only, with a mandatory one-year post-vesting holding period from 2025 onwards, whilst non-executives can opt for payment in the form of cash instead of unencumbered shares and, until 2028, their awards are payable in yearly tranches (from 2028, vesting aligns with executives' awards). Furthermore, our listing on the VFEX enables Zimbabwean employees to hold Caledonia depositary receipts, allowing them to directly participate in the Company's success.

Investing in Skills Development and Career Growth

A well-trained workforce is key to both business sustainability and individual career progression. At Caledonia, we continuously invest in upskilling, technical training, and leadership development to ensure that employees are equipped for current and future industry demands.

Our training initiatives range from on-the-job shadowing and technical apprenticeships to formal training courses and professional development programs. In 2024, we invested US$125,818 in employee training, reinforcing our commitment to ensuring our workforce is future-ready.

To bridge the local skills gap, we provide targeted support to students and employees seeking further education in mining-related fields. Our Bursary Program sponsors students and employees at the Zimbabwe School of Mines, particularly in disciplines such as geology and surveying. We also offer a two-year structured learnership program for college graduates, ensuring they gain practical industry experience.

By focusing on fair remuneration, professional development, and financial well-being, we ensure that our employees are empowered, motivated, and positioned for long-term success. Our commitment to these principles strengthens our workforce, enhances productivity, and contributes to the sustainable future of both Caledonia and the communities in which we operate.

Beyond direct employee training, we support the education of employees' children, recognising the role that education plays in long-term socio-economic mobility. Eligible employees receive school fee assistance for up to three children, while university scholarships are awarded annually to the children of employees who demonstrate academic excellence.

Chapter 5

Safeguarding our Environment

At Caledonia, responsible environmental management underpins every stage of our operations. Our commitment extends beyond compliance — it is about proactively reducing our footprint, conserving resources, and safeguarding the natural capital that sustains communities and our business.

We take a structured, lifecycle-based approach, embedding environmental stewardship from exploration through closure. This includes rigorous water and energy management, proactive waste reduction, careful tailings management, and targeted efforts to minimise greenhouse gas emissions. Beyond regulatory standards, we integrate international best practices and collaborate closely with local stakeholders, ensuring transparency and accountability at every stage.

2024 ENVIRONMENTAL AWARDS AND ACHIEVEMENTS

In 2024, we achieved meaningful improvements in our environmental performance, reflecting our ongoing commitment to sustainability:

Responsible Resourcing Award for Climate Action

We were honoured to receive the Responsible Resourcing Award in the Climate category at the 2024 Mining Indaba, recognising the impact of our solar plant in reducing emissions and advancing renewable energy use across our operations.

Tripled Ventilation Airflow

Upgrades to our ventilation systems increased intake airflow from 36.2 m³/s mid-year to 110 m³/s by year-end, a threefold improvement that significantly enhanced underground air quality and worker safety.

Recycled Over 720,000 m³ of Water

We recycled 721,000 m³ of water - equivalent to 25.75% of our total water use - reducing pressure on fresh water sources in a semi-arid region and reinforcing our commitment to responsible water stewardship.

By continuously improving how we manage environmental impacts, we are investing in the resilience of the ecosystems and communities around us, contributing to long-term sustainability for all stakeholders.

Embedding Environmental Stewardship Across the Mining Lifecycle

Environmental responsibility is a core pillar of our sustainability thinking. From construction to closure, we are committed to implementing world-class environmental management standards throughout the full lifecycle of our operations. While compliance with national laws is our baseline, we strive to go beyond regulatory requirements aligning, where practicable, with International Finance Corporation ("IFC") standards, the Equator Principles ("EPs") and global best practices. Our Environmental Policy ensures that every employee and contractor plays a role in upholding our sustainability commitments.

A Lifecycle Approach to Environmental Stewardship

Mining, by its nature, has environmental impacts, but we proactively integrate sustainability across the entire mining lifecycle from exploration and development to operations, closure, and rehabilitation. At every stage, we implement proven, economically viable environmental protection measures that align with international best practices.

1. EXPLORATION:
Understanding and Minimising Early Impacts

Before breaking ground, we conduct comprehensive baseline environmental studies to assess existing ecological and social conditions. This ensures that we identify sensitive areas and develop exploration plans that minimise environmental disturbance.

Stakeholder engagement is equally critical at this phase. We actively consult with local communities, indigenous groups, and regulators, ensuring transparency and trust in our environmental planning.

2. PLANNING AND FEASIBILITY:
Designing for Sustainability

At the feasibility stage, we undertake detailed Environmental and Social Impact Assessments ("ESIA") to identify potential risks and mitigation strategies. Our ESIA process includes:

- Scoping to define the extent of the study.
- Impact analysis to evaluate environmental and social risks.
- Mitigation planning to ensure responsible management of identified risks.

All assessments align with national legislation, and, where possible, we adhere to IFC and International Council on Mining and Metals ("ICMM") guidelines to ensure best-in-class environmental governance.

3. CONSTRUCTION AND DEVELOPMENT:
Implementing Best Practices

Environmental risk management intensifies during mine development. Our Environmental Management Plan ("EMP"), guided by ESIA findings, provides a structured approach to:

- Resource efficiency, optimising the use of water, energy, and raw materials.
- Pollution prevention, ensuring stringent air, water, and soil protection measures.
- Biodiversity conservation, integrating habitat preservation and restoration efforts into project planning.

4. OPERATIONS AND PRODUCTION:
Ensuring Compliance and Continuous Improvement

Throughout the operational phase, we apply real-time environmental monitoring systems to track critical parameters and ensure compliance. Our approach includes:

- Continuous environmental monitoring, allowing us to respond promptly to deviations.
- Adaptive management, ensuring that the EMP evolves based on operational changes and new best practices.
- Employee training, reinforcing that environmental responsibility is a shared effort among all workers and contractors.

5. CLOSURE AND REHABILITATION:
Restoring the Land for Future Use

Mining is a temporary land use, and our closure planning begins long before operations cease. We are committed to progressive rehabilitation, ensuring that land is restored to a condition that supports local ecosystems and community needs. Our closure efforts include:

- Soil stabilisation and re-vegetation with native species.
- Infrastructure removal where necessary, repurposing assets where possible.
- Post-closure environmental monitoring to ensure long-term success.

Climate Change: Strengthening Our Resilience

We recognise the growing risks associated with climate change and the responsibility we have to assess, mitigate, and adapt to its impacts. We integrate climate considerations into our governance structures, operational planning, and risk management strategies to ensure long-term business resilience and environmental stewardship.

Governance of Climate Change

Climate-related issues are overseen by our ESG Committee, which plays a key role in evaluating, monitoring, and reporting on progress against our climate and energy commitments. The Committee consists of eight members, including five from the Board, ensuring that climate change remains a priority at the highest levels of decision-making.

As part of this oversight, the Committee is responsible for guiding efforts to prevent, mitigate, and manage Caledonia's climate risks. This includes emissions reduction initiatives, energy transition planning, and alignment with emerging regulatory frameworks.

We integrate climate considerations into our governance structures, operational planning, and risk management strategies to ensure long-term business resilience and environmental stewardship.

Assessing Climate Risks

In 2024, we undertook climate change risk assessments ("CCRAs") for Blanket Mine and our planned Bilboes and Motapa projects. These assessments were designed to identify site-specific risks, enabling us to develop effective management strategies to address potential climate hazards.

WE EVALUATED CLIMATE RISKS USING TWO EMISSIONS SCENARIOS:

SSP2-4.5:
A moderate emissions pathway that projects gradual climate shifts.

SSP5-8.5:
A high-emissions scenario that anticipates more severe climate impacts.

Findings from the CCRAs indicated increased risks from extreme heat, flooding, and periodic drought conditions across all Caledonia sites.

Impact of Blanket Mine on Climate Change

As part of our climate assessments, we measured Blanket Mine's total greenhouse gas emissions for 2024, covering Scope 1, Scope 2, and several Scope 3 emissions categories. The mine's Scope 1 and 2 emissions totalled 58,777 tCO_2e, the majority of which are associated with our consumption of grid electricity. This year, we expanded our Scope 3 beyond Category 3 (Fuel- and energy related activities) to include Category 4 (Upstream transportation and distribution) and Category 6 (Business Travel). Our Scope 3 emissions for these categories contributed 3,038 tCO_2e. Expanding the assessment of our Scope 3 GHG emissions will assist us in understanding our value chain-related risks.

A comparison with 2023 values shows a slight decrease (4%) in Scope 1 emissions but a significant increase (57%) in Scope 2 emissions. The large increase in Scope 2 is predominantly due to the commissioning of a new coal-fired power station in Hwange, significantly increasing the GHG emissions of the national grid. Thus, Blanket Mine's total Scope 1 and Scope 2 emissions for 2024 increased by 43%, representing approximately 0.23% of Zimbabwe's total national emissions (based on the country's 2020 emissions baseline of ~26 million tCO_2e).

Building Climate Resilience

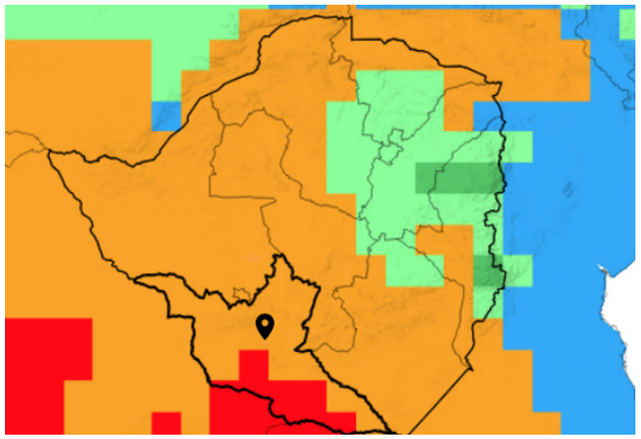
The Intergovernmental Panel on Climate Change ("IPCC") projects that temperatures in the Blanket Mine region could rise by approximately 2.25°C over the life of mine, with extreme heat days expected to increase threefold to 91 days per year. Rainfall patterns are also projected to become more intense, with longer drought periods and an increased frequency of extreme weather events, including wildfires.

To strengthen resilience, we are integrating climate considerations into key operational and management plans. This includes enhancing emergency preparedness for extreme weather, updating health and safety protocols for climate risks, ensuring infrastructure design accounts for flood and heat risks, and strengthening environmental monitoring systems. Our Rehabilitation and Closure Plan is also being updated to incorporate long-term climate adaptation measures.

By embedding climate risk management into our governance and operational strategies, we aim to proactively mitigate impacts, safeguard employees and infrastructure, and contribute to sustainable, long-term value creation for all stakeholders.

The following table shows risks identified for SSP5-8.5 for Blanket, Bilboes and Motapa.

Hazard	Risk Description
Extreme Heat	Decreased efficiency of fuel and ventilation systems Worker health and safety incidents Management of safe storage thresholds for chemicals and explosives Decreased output of solar installation on hot days Die-off of rehabilitated vegetation, leading to increased erosion
Flooding	Increased costs from pumping and production stoppages Seepage and spills into waterway and increased sedimentation Structural instability of TSF walls, WRDs, heap leaches Failed rehabilitation, leading to erosion, contamination, and costs
Drought	Increased costs from purchasing water and additional processing of pit water Social pressures to conserve water Failed rehabilitation, leading to erosion, contamination, and costs
Wildfires	Damaged infrastructure and operational delays Health and safety risks from inhalation, injury, and reduced visibility Damage to rehabilitation, leading to erosion, contamination, and costs



Energy and Emissions: Powering a Sustainable Future

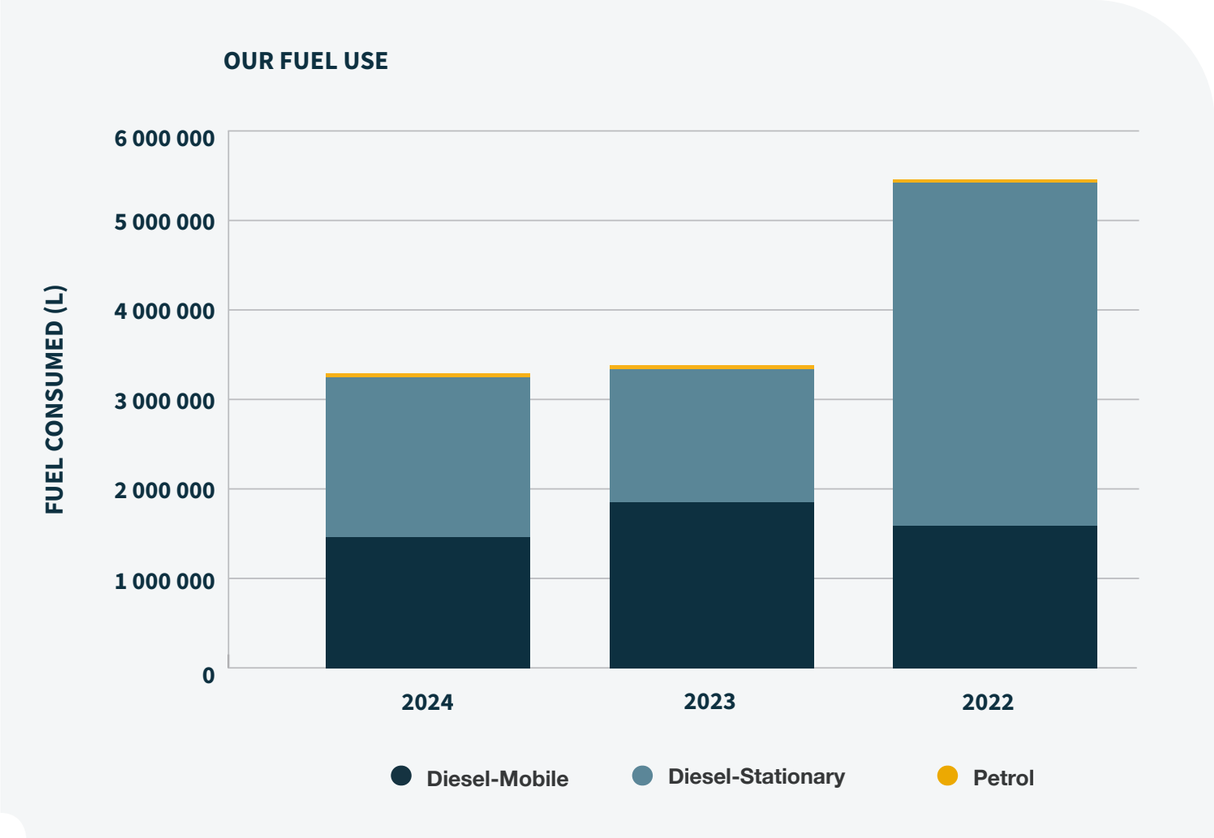
At Caledonia, responsible energy management is fundamental to achieving operational efficiency and advancing our environmental stewardship commitments. Mining operations inherently require substantial energy, making our energy consumption the primary contributor to our greenhouse gas ("GHG") emissions footprint. Our strategy, therefore, integrates energy efficiency, renewable energy use, and emission reduction measures into daily operations, ensuring long-term resilience.

Our Continuing Progress

In 2024, we maintained the progress achieved since 2022. Our 12.2 MWac solar plant at Blanket Mine continued to reduce our reliance on diesel generators, maintaining lower levels of diesel consumption throughout the year. It must be noted that the use of diesel generators depends on the stability of the national power grid, and the generators are only used as back-up power. We experienced grid instability in October and November, and had to supplement our power supply using diesel.

Recognising the growing challenges posed by climate change - including water scarcity and increasing weather extremes - we also enhanced our water management measures and proactively engaged with policymakers to align with emerging climate expectations.

Our focused approach to energy management not only addresses immediate operational needs but positions Caledonia for a more sustainable future, reducing our environmental impact and strengthening community resilience.



Power consumption (kWh)

	2024	2023	2022
Generators	5,653,995	4,389,169	13,887,725
Grid Power from ZETDC	88,034,529	84,390,017	83,297,601
Power consumption from non-renewable sources	**93,690,548**	**88,779,186**	**97,185,326**
Solar plant	27,090,293	22,896,737	2,853,367
Total power consumption	**120,780,841**	**111,675,923**	**100,038,694**
Total power consumption per tonne milled (kWh/tonne)	151	121	133
Total power consumption per ounce of gold produced (kWh/oz)	1,576	1,481	1,238

Energy consumption (Gj)

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

Greenhouse Gas Emissions: Tracking Our Progress

At Caledonia, we actively measure and manage our GHG emissions, continually seeking opportunities to reduce our environmental footprint. In 2024, our Scope 1 and 2 emissions increased by 43%, largely due to the commissioning of a new coal-fired power plant in Hwange, significantly increasing the emissions associated with the consumption of grid electricity.

The tables outline our emissions intensity over the last three years, highlighting steady progress in our commitment to sustainability:

Our ongoing efforts reflect a clear commitment to progressively reducing our carbon footprint, ensuring that our operations align with global climate objectives and enhance local environmental resilience.

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Scope 3 Emissions

Understanding and managing indirect emissions is a critical part of our climate strategy. Since 2022, we have been working to enhance the measurement and reporting of our Scope 3 emissions, increasing transparency and accountability across our value chain.

	2024	2023	2022
Scope 3 (Tonnes CO2e)	3,038	2,113	3,435
Category 3	2,057	2,113	3,435
Diesel/LFO	2,029	2,086	3,413
Petrol	28	28	21
Category 4	411	Not assessed	Not assessed
Category 6	570	Not assessed	Not assessed

Water Management: Ensuring Responsible and Sustainable Use

Blanket Mine operates in a semi-arid region where rainfall is limited, typically occurring between November and February. With water scarcity a pressing challenge, we recognise our responsibility to manage water use efficiently, ensuring that this critical resource is shared responsibly with local communities. Access to clean water is a fundamental human right, and we remain committed to sustainable consumption, sanitation, and providing reliable water access for our employees and their families at the mine village.

Water is essential to our operations, supporting metallurgical processing, mining activities, and domestic use at the mine village. Most of our supply comes from Blanket Dam, a public reservoir managed by the Zimbabwe National Water Authority, which also provides water to the nearby town of Gwanda. We supplement this with water pumped from underground operations, and through our return system, which recycles process water from the tailings storage facility. Additionally, we maintain 12 boreholes onsite to support plant water needs.

Recognising that a significant portion of our water comes from public sources, we implement strict consumption controls and efficiency measures to minimise our impact. In 2024, we recycled 720,649m³ of water - equivalent to 25.75% of our total water use - reducing our demand on fresh water sources.

Through responsible water stewardship, we are committed to sustaining both our operations and the communities that depend on this shared resource.

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Water Monitoring: Upholding Quality and Compliance

Ensuring water quality is a critical part of our environmental management approach. In line with regulatory requirements, we closely monitor both the volumes of water we withdraw and the quality of water discharged from Blanket Mine.

Daily testing is conducted on-site to measure chlorine and pH levels, ensuring that discharged water remains within safe limits. To further validate our internal assessments, water samples are sent to an independent laboratory for verification on a monthly basis. In 2024, all borehole results remained within regulatory compliance, with no exceedances recorded.

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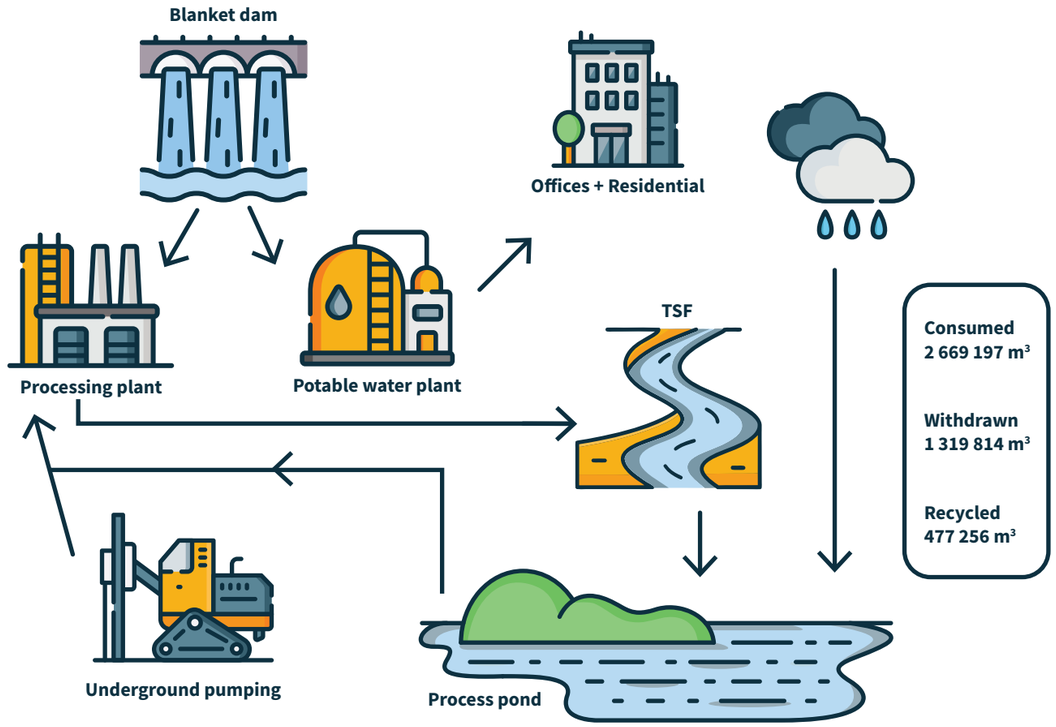
WATER MONITORING



Water Use	2024	2023	2022	2021
Water abstracted (m³)				
Surface water (Blanket Dam)	1,450,340	1,319,814	2,562,801	2,774,828
Ground water	50,211	-	1,050	1,370
Total water abstracted	**1,500,551**	**1,319,814**	**2,563,851**	**2,776,198**
Water recycled (m³)				
Recycled TSF water	720,649	477,256	335,934	255,641
Water consumed (m³)				
Plant water use	1,267,991	1,253,302	698,747	559,45
Mine water use	718,200	910,152	1,046,715	788,682
Potable water use	813,347	505,743	770,896	615,960
Total water consumption	**2,799,538**	**2,669,197**	**2,852,292**	**2,219,733**
Water intensity				
Water consumption per tonne milled (m³/tonne)	3.51	3	4	3
Water consumption per ounce of gold (m³/oz)	36.52	35.39	35.31	32.9

Waste Management: Minimising Impact, Maximising Responsibility

Gold mining generates both hazardous and non-hazardous waste, making responsible waste management a critical priority for environmental protection, community well-being, and operational sustainability. At Blanket Mine, we implement rigorous waste management practices to minimise our impact and ensure full compliance with environmental regulations.

Our Waste Management Plan, embedded in Blanket's Environmental Management Plan ("EMP"), guides our approach to handling waste responsibly. We focus on reducing, reusing, and recycling materials wherever possible, promoting the efficient use of natural resources while limiting waste sent to landfill. We do not transport, export, or import hazardous waste, nor do we engage in international waste shipments.

Non-hazardous waste, including general and organic waste from administration buildings, is carefully managed with a preference for reuse and recycling before disposal. Hazardous waste, including materials used in processing such as cyanide, is managed through stringent controls to ensure safe handling and disposal.

Every employee plays a role in maintaining high waste management standards. Dedicated waste management personnel oversee compliance, while employees receive ongoing training on waste reduction, recycling, and hazardous waste handling. Through these efforts, we uphold our commitment to responsible waste management, reducing our environmental footprint and ensuring the safe and sustainable operation of our mine.

Waste Management

	2024	2023	2022	2021
Hazardous waste				
Used oil (recycled) (litres)	27,480	41,840	34,600	32,800
Batteries (recycled) (kg)	2,291	7,095	17	0
Clinic waste (incinerated) (kg)	42	19	14	24
Non-hazardous waste				
Waste to landfill (tonnes)	5,201.3	3,112.86	4,348.66	8,499.58
Scrap metal (salvage yard/ recycling) (tonnes)	424	340	159	304
Mineral waste				
Total mineral waste generated (tonnes)	797,479	712,408	753,879	658,092

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

Tailings management is a critical aspect of our environmental stewardship at Blanket Mine. As one of the most significant waste streams in mining, tailings require careful handling to ensure long-term stability and minimal environmental impact. We apply strict management controls and align our practices with international best standards, incorporating key principles from the Global Industry Standard for Tailings Management ("GISTM") where practicable.

Tailings Storage Facilities ("TSFs")

In 2024, Blanket Mine operated two TSFs: an older facility constructed in 1995, which is now being phased out, and a newly developed TSF designed to modern engineering and safety standards. Deposition on the old TSF ceased in late 2023, and ongoing stability monitoring is in place as part of our responsible closure and rehabilitation process.

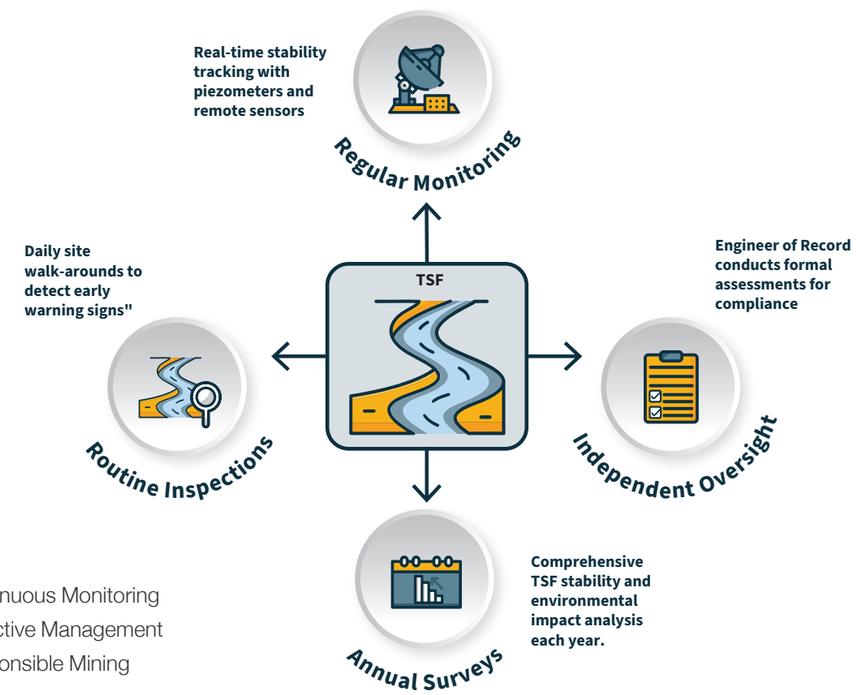
Our new TSF, designed by Knight Piésold, integrates enhanced environmental and safety features, including a 1.5mm HDPE geomembrane liner over a 300mm compacted clay base, significantly reducing seepage risks. A rigorous site selection process was undertaken to minimise potential impacts on communities and water sources. According to SANS 10286 Safety Classification, the TSF is categorised as medium hazard and is expected to operate for 20 years, accommodating up to 14.4 million tonnes of tailings within a 65-hectare footprint.

The first phase of the facility (Phase 1A) was successfully commissioned in October 2023, with subsequent phases scheduled for completion in 2024 and 2025. The TSF is operated by Fraser Alexander Tailings (Pty) Ltd, with Epoch Resources (Pty) Ltd serving as the "Engineer of Record".

Ensuring TSF Safety

We take a structured and proactive approach to tailings management, ensuring safety, stability, and environmental protection.

By embedding stringent monitoring and control measures, we ensure that our TSFs operate safely and in alignment with evolving global best practices. Through continuous improvement and oversight, we remain committed to safeguarding the environment and surrounding communities while maintaining responsible and efficient mine operations.



- Continuous Monitoring
- Proactive Management
- Responsible Mining

Biodiversity and Rehabilitation: Protecting and Restoring Ecosystems

At Caledonia, we are committed to responsible environmental stewardship, ensuring that our mining activities minimise disruption to local ecosystems while promoting long-term biodiversity conservation. Careful management of flora and fauna in and around our operations is a core part of our sustainability approach.

We aim to leave the land in a condition that is compatible with its natural state and potential future uses once mining ceases at Blanket. While our operations do not encroach on community-used land, we recognise our role in safeguarding biodiversity. We conduct Environmental Impact Assessments ("EIAs") for all projects, carefully documenting existing ecosystems and identifying mitigation measures to minimise any adverse impacts. Where possible, we go beyond regulatory requirements, implementing conservation initiatives that enhance ecological resilience.

Rehabilitation and Reclamation: Restoring Land for the Future

Rehabilitation at Blanket is designed to mitigate environmental impacts and restore land for future use. We focus on stabilising disturbed areas, improving soil conditions, and reintroducing native vegetation to encourage ecosystem recovery.

Rehabilitation efforts include tree planting, soil restoration, and landform stabilisation to reduce erosion and improve long-term environmental resilience. Special attention is given to our old TSF, where slope stabilisation and revegetation help mitigate wind erosion and dust generation. We are also actively testing indigenous, drought-resistant tree species that require minimal watering, ensuring sustainable restoration efforts.

Closure Planning: A Responsible Transition

Blanket Mine's Reclamation and Closure Plan is regularly updated to align with best environmental practices and ensure a responsible transition when operations cease. With an expected mine life until 2034 (based on mineral reserves alone, but potentially until 2041 on the basis of successful conversion of current mineral resources), our closure strategy prioritises land stability, environmental protection, and financial preparedness.

Our approach includes the safe decommissioning of infrastructure, responsible disposal of materials, and, where possible, repurposing of facilities to support post-mining land use. Salvageable materials will be recovered, while non-hazardous waste will be disposed of safely. Areas requiring rehabilitation will undergo regrading, soil enrichment, and revegetation to restore natural habitats.

An independent closure cost review in 2025 will further refine our financial planning, ensuring adequate resources are allocated for rehabilitation and decommissioning. By integrating closure planning into active operations, we minimise long-term liabilities and create a sustainable path forward for the land and surrounding communities.

Through proactive biodiversity management, rehabilitation efforts, and responsible closure planning, we are committed to leaving behind a stable, restored environment that supports local ecosystems and future land uses.

Glossary

AML/KYC - Anti-Money Laundering/Know Your Customer: Policies and procedures to prevent illegal financial activities and verify the identity of business partners.

ASM - Artisanal and Small-Scale Mining: Small, often informal mining operations typically conducted by individuals or small groups outside large-scale regulatory frameworks.

BETS - Blanket Employee Trust Services: A trust holding a 10% ownership stake in Blanket Mine for the benefit of employees.

Board - The Board of Directors: The governing body responsible for overseeing Caledonia's strategy and sustainability efforts.

CCRA - Climate Change Risk Assessment: A study evaluating potential climate-related risks (e.g., heat, flooding) to operations.

CEO - Chief Executive Officer: The highest-ranking executive responsible for the company's overall strategy and operations.

COO - Chief Operating Officer: The executive overseeing day-to-day operational management.

CSR - Corporate Social Responsibility: Initiatives aimed at contributing positively to society and the environment beyond legal obligations.

EDGAR - Electronic Data Gathering, Analysis, and Retrieval: A U.S. Securities and Exchange Commission system for filing financial reports.

EIA - Environmental Impact Assessment: A process to evaluate the environmental effects of proposed projects before development begins.

EMA - Environmental Management Agency: Zimbabwe's regulatory body overseeing environmental compliance.

EMP - Environmental Management Plan: A framework detailing how environmental impacts are managed during operations.

EoR - Engineer of Record: A designated professional responsible for overseeing and verifying the safety and design of tailings facilities. Epoch Resources (Pty) Ltd serve as the EoR for the new TSF at Blanket.

EPs - Equator Principles: A risk management framework for assessing environmental and social risks in project financing.

ESG - Environmental, Social, and Governance: A framework for assessing a company's sustainability and ethical impact.

ESIA - Environmental and Social Impact Assessment: A comprehensive study of a project's environmental and social impacts.

GCSOT - Gwanda Community Share Ownership Trust: A trust holding a 10% stake in Blanket Mine to fund community development.

GHG - Greenhouse Gas: Gases (e.g., CO_2) that contribute to climate change by trapping heat in the atmosphere.

GISTM - Global Industry Standard on Tailings Management: An international standard for ensuring the safety and integrity of tailings storage facilities.

Gj - Gigajoules: A unit of energy equal to one billion joules, used to measure total energy consumption.

Gj/oz - Gigajoules per Ounce: Energy consumption per ounce of gold produced, a measure of energy intensity.

Gj/tonne - Gigajoules per Tonne: Energy consumption per tonne of ore milled, a measure of energy efficiency.

GRI - Global Reporting Initiative: An international framework for sustainability reporting.

Group - Caledonia Mining Corporation Plc and its subsidiaries: The collective entity encompassing all operations and projects.

HIRA - Hazard Identification & Risk Assessment: A protocol for identifying and mitigating workplace hazards before shifts begin.

HIV/AIDS - Human Immunodeficiency Virus/Acquired Immunodeficiency Syndrome: A chronic health condition addressed in community health initiatives.

ICMM - International Council on Mining and Metals: An organisation promoting sustainable practices in the mining industry.

IFC - International Finance Corporation: A World Bank Group entity setting performance standards for environmental and social responsibility.

IFRS - International Financial Reporting Standards: Globally recognised accounting and sustainability reporting standards (e.g., S1 and S2 for sustainability).

IPCC - Intergovernmental Panel on Climate Change: A UN body providing scientific assessments on climate change impacts.

ISSB - International Sustainability Standards Board: An organisation developing global sustainability disclosure standards.

kg - Kilograms: A unit of mass used to measure waste materials like batteries and clinic waste.

kWh - Kilowatt-Hour: A unit of electrical energy equal to one thousand watt-hours, used to measure power consumption.

kWh/oz - Kilowatt-Hours per Ounce: Power consumption per ounce of gold produced, a measure of energy intensity.

kWh/tonne - Kilowatt-Hours per Tonne: Power consumption per tonne of ore milled, a measure of energy efficiency.

KYC - Know Your Customer: See AML/KYC.

LFO - Light Fuel Oil: A type of diesel fuel included in Scope 3 Category 3 emissions (fuel- and energy-related activities).

LTIFR - Lost-Time Injury Frequency Rate: A metric measuring lost-time injuries per 200,000 hours worked.

m^3/s - Cubic Metres per Second: A unit of flow rate measuring the volume of air or water moved per second, used for ventilation airflow.

MD&A - Management Discussion and Analysis: A section of financial reports providing management's perspective on performance.

MWac - Megawatts Alternating Current: A unit measuring usable electrical power output from the solar plant after conversion.

NIEEF - National Indigenisation and Economic Empowerment Fund: A Zimbabwean government fund holding a 16% stake in Blanket Mine.

OECD - Organisation for Economic Co-operation and Development: An international body setting standards, including anti-bribery conventions.

PAYE - Pay As You Earn: An income tax system deducted from employee wages.

PLC - Public Limited Company: A legal designation for Caledonia Mining Corporation Plc, indicating it's a publicly traded entity.

PPE - Personal Protective Equipment: Gear (e.g., helmets, ear protection) used to minimise workplace hazards.

S1 - IFRS Sustainability Disclosure Standard 1: A standard for general sustainability reporting requirements.

S2 - IFRS Sustainability Disclosure Standard 2: A standard for climate-related disclosures.

SANS - South African National Standards: Technical standards, including SANS 10286 for tailings safety classification.

SASB - Sustainability Accounting Standards Board: A framework for industry-specific sustainability reporting.

SDGs - Sustainable Development Goals: UN goals to address global challenges like poverty and climate change by 2030.

SHE - Safety, Health, and Environment: A department or program focused on workplace and environmental safety.

SLAM - Stop, Look, Assess, Manage: A safety protocol encouraging employees to evaluate risks before tasks.

SSP2-4.5 - Shared Socioeconomic Pathway 2, 4.5 W/m^2: A moderate climate scenario used in risk assessments.

SSP5-8.5 - Shared Socioeconomic Pathway 5, 8.5 W/m^2: A high-emissions climate scenario used in risk assessments.

Sustainability Standards - IFRS Sustainability Standards: Refers to IFRS S1 and S2, frameworks for sustainability and climate-related disclosures.

tCO_2e - Tonnes of Carbon Dioxide Equivalent: A measure of greenhouse gas emissions standardised to CO_2 impact.

TIFR - Total Injury Frequency Rate: A metric of all work-related injuries per 200,000 hours worked.

TNFD - Taskforce on Nature-related Financial Disclosures: A framework for reporting nature-related risks and impacts.

TSF - Tailings Storage Facility: A structure for storing mining byproducts (tailings).

UK - United Kingdom: Referenced for regulatory reporting compliance.

UN - United Nations: The organisation behind the SDGs and IPCC.

VFEX - Victoria Falls Stock Exchange: A Zimbabwean stock exchange where Caledonia is listed.

VFL - Visible Felt Leadership: Safety initiative involving senior management site visits.

W/m^2 - Watts per Square Meter: A measure of radiative forcing, indicating extra energy trapped in the atmosphere per square meter due to climate change.

WRD - Waste Rock Dump: A storage area for non-ore rock material from mining.

ZETDC - Zimbabwe Electricity Transmission and Distribution Company: The national grid provider for Blanket Mine's power.

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