UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report ……

For the transition period from …… to ……

Commission file number 001-38164

Caledonia Mining Corporation Plc
(Exact name of Registrant as specified in its charter)

Jersey, Channel Islands
(Jurisdiction of incorporation or organization)

Caledonia Mining Corporation Plc
B006 Millais House, Castle Quay, St Helier, Jersey, Channel Islands JE2 3EF
(Address of principal executive offices)

J.M. Learmonth, +44 1534 679 800, mlearmonth@caledoniamining.com, B006 Millais House, Castle Quay, St Helier, Jersey, Channel Islands JE2 3EF
(Name, telephone, email and/or facsimile number and address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Shares, no par value	CMCL	NYSE American LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or stock as of the closing of the period covered by the annual report:

19,214,554 ("**Common shares**" or "**shares**") as of December 31, 2024

Indicate by check mark if the registration is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, and/or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements ☒

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☒

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	☐	International Financial Reporting Standards as issued by the International Accounting Standards	☒	Other	☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow:

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No

EXPLANATORY NOTE

Reference throughout this Annual Report on Form 20-F to "Caledonia," "the Company," "the Group," "our," "us" and "we" refer to Caledonia Mining Corporation Plc and its subsidiaries, unless the context otherwise requires.

This Annual Report on Form 20-F for the fiscal year ended December 31, 2024 includes the following disclosure, for the reasons summarized below:

(i) restated annual and interim financial statements for the annual and interim periods between January 1, 2019 and September 30, 2024;
(ii) disclosure under Item 5 – Operating and Financial Review and Prospects amending previous disclosure under Item 5 of Form 20-F for each of the fiscal years ended December 31, 2019 – December 31, 2023; and
(iii) disclosure with respect to the existence of a material weakness in internal controls over financial reporting and disclosure controls and procedures for each of the fiscal years ended December 31, 2019 – December 31, 2023.

Restatement Background

In preparation of the consolidated financial statements for the year ended December 31, 2024 (the "**Consolidated Financial Statements**"), an error was identified in the accounting interpretation related to the calculation of deferred tax liabilities at Blanket Mine (1983) Private Limited ("**Blanket**"). The non-cash restatement does not affect income tax calculations or submissions.

In October 2018, the RTGS$ was introduced in Zimbabwe at 1:1 to the USD. The RTGS$ was deemed the only legal tender in Zimbabwe, and all liabilities held previously were to be denominated in RTGS$. In 2019, Public Notice 26 of 2019 – Submission of Income Tax Returns and Payments of QPDs: 2019 (as described in note 3.1.5) required all income tax returns to be calculated in RTGS$ for transactions occurring prior to introducing the multi-currency regime in 2023.

Blanket's deferred tax liabilities were incorrectly calculated in RTGS$ and accounted for as a monetary item where RTGS$ deferred tax temporary differences were translated to the USD functional currency. Gains related to the devaluation of the deferred tax liabilities were realised in profit or loss. Transactions from 2019 to 2022 affected the deferred tax liability calculation and continued to be denominated in RTGS$ in accordance with the legislated tax regime after the multi-currency regime was introduced. The accounting for the deferred tax liabilities in RTGS$ with the translation to USD remained consistent in all previous consolidated financial statements, yet the carrying value of the deferred tax liabilities should have been denominated in USD rather than RTGS$. The error, stemming from January 1, 2019, was corrected from the earliest period presented in these Consolidated financial statements, as presented in the table below.

Effect of Restatement

Below is the Company's restated consolidated statements of profit or loss and other comprehensive income for the years ended December 31, 2023, 2022, 2021, 2020 and 2019 and the consolidated statements of financial position as at December 31, 2023, 2022, 2021 and 2020 and January 1, 2020.

Refer to note 41 and note 42 of the Consolidated financial statements for a detailed analysis on the restatements. Please also refer to note 2.2 for the meaning of the term "unaudited" as included throughout this Annual Report on Form 20-F.

Consolidated statements of profit or loss and other comprehensive income

(in thousands of United States Dollars, unless indicated otherwise)

For the years ended December 31	2023 *Restated	2022 *Restated	2021 *Restated	2020 *Restated	2019 *Restated
Revenue	146,314	142,082	121,329	100,002	75,826
Royalty	(7,637)	(7,124)	(6,083)	(5,007)	(3,854)
Production costs	(82,709)	(62,998)	(53,126)	(43,711)	(36,400)
Depreciation	(14,486)	(10,141)	(8,046)	(4,628)	(4,434)
Gross profit	41,482	61,819	54,074	46,656	31,138
Net foreign exchange (loss) profit	(6,772)	(5,677)	(1,031)	(550)	5,580
Administrative expenses	(17,429)	(11,941)	(9,091)	(7,997)	(5,637)
Net derivative financial instrument expense	(1,119)	(1,198)	(240)	(266)	(601)
Equity-settled share-based expense	(640)	(484)	–	–	–
Cash-settled share-based expense	(463)	(609)	(477)	(1,413)	(689)
Profit on sale of subsidiary	–	–	–	–	5,409
Other expenses	(4,367)	(11,782)	(7,136)	(5,315)	(666)
Other income	263	60	46	4,765	2,274
Operating profit	10,955	30,188	36,145	35,880	36,808
Finance income	39	17	14	62	146
Finance cost	(3,024)	(657)	(375)	(367)	(344)
Profit (loss) before tax	7,970	29,548	35,784	35,575	36,610
Tax expense	(12,810)	(14,359)	(13,804)	(12,531)	(10,927)
(Loss) profit for the year	(4,840)	15,189	21,980	23,044	25,683
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(622)	(462)	(531)	(173)	49
Reclassification of accumulated exchange differences on the sale of subsidiary	–	–	–	–	(2,109)
Total comprehensive income for the year	(5,462)	14,727	21,449	22,871	23,623
(Loss) profit attributable to:					
Owners of the Company	(7,862)	11,239	17,396	18,859	21,305
Non-controlling interests	3,022	3,950	4,584	4,185	4,378
(Loss) profit for the year	(4,840)	15,189	21,980	23,044	25,683
Total comprehensive income attributable to:					
Owners of the Company	(8,484)	10,777	16,865	18,686	19,245
Non-controlling interests	3,022	3,950	4,584	4,185	4,378
Total comprehensive income for the year	(5,462)	14,727	21,449	22,871	23,623
Earnings (loss) per share					
Basic (loss) earnings per share ($)	(0.44)	0.85	1.40	1.57	1.94
Diluted (loss) earnings per share ($)	(0.44)	0.85	1.40	1.57	1.94

* Refer to note 41 and note 42 of the Consolidated financial statements for a detailed analysis on the restatements.

Consolidated statements of financial position

(in thousands of United States Dollars, unless indicated otherwise)

As at	December 31, 2023 *Restated	January 1, 2023 *Restated	December 31, 2021 *Restated	December 31, 2020 *Restated	January 1, 2020 *Restated
Assets					
Exploration and evaluation assets	94,272	17,579	8,648	6,768	7,139
Property, plant and equipment	179,649	178,983	149,102	126,479	106,512
Trade and other receivables	–	–	–	–	–
Deferred tax asset	153	202	194	87	63
Total non-current assets	274,074	196,764	157,944	133,334	113,714
Income tax receivable	1,120	40	101	76	–
Inventories	20,304	18,334	20,812	16,798	11,092
Derivative financial assets	88	440	–	1,184	102
Trade and other receivables	9,952	9,185	7,938	4,962	6,912
Prepayments	2,538	3,693	6,930	1,974	2,350
Cash and cash equivalents	6,708	6,735	17,152	19,092	9,383
Assets held for sale	13,519	–	–	500	–
Total current assets	54,229	38,427	52,933	44,586	29,839
Total assets	328,303	235,191	210,877	177,920	143,553
Equity and liabilities					
Share capital	165,068	83,471	82,667	74,696	56,065
Reserves	137,819	137,801	137,779	138,310	140,730
Retained loss	(97,143)	(80,529)	(82,793)	(94,122)	(109,094)
Equity attributable to shareholders	205,744	140,743	137,653	118,884	87,701
Non-controlling interests	18,456	16,946	14,810	12,228	12,298
Total equity	224,200	157,689	152,463	131,112	99,999
Liabilities					
Deferred tax liabilities	46,123	40,893	36,127	31,165	27,847
Provisions	10,985	2,958	3,294	3,567	3,346
Loans and borrowings	–	–	–	–	1,942
Loan note instruments	6,447	–	–	–	–
Cash-settled share-based payment	374	1,029	974	1,934	540
Lease liabilities	41	181	331	178	–
Total non-current liabilities	63,970	45,061	40,726	36,844	33,675
Cash-settled share-based payment	920	1,188	2,053	336	–
Income tax payable	10	1,324	1,562	495	163
Lease liabilities	167	132	134	61	349
Derivative financial liabilities			3,095	–	–
Loans and borrowings	–	–	–	408	529
Loan note instruments	665	7,104	–	–	–
Trade and other payables	20,503	17,454	9,957	8,664	8,348
Overdrafts	17,740	5,239	887	–	490
Liabilities associated with assets held for sale	128	–	–	–	–
Total current liabilities	40,133	32,441	17,688	9,964	9,879
Total liabilities	104,103	77,502	58,414	46,808	43,554
Total equity and liabilities	328,303	235,191	210,877	177,920	143,553

* Refer to note 41 and note 42 of the Consolidated financial statements for a detailed analysis on the restatements.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 20-F ("**Annual Report**") and the exhibits attached hereto contain "forward-looking information" and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation that involve risks and uncertainties relating, but not limited to, the Company's current expectations, intentions, plans, and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "target", "intend", "estimate", "could", "should", "may" and "will" or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking information in this Annual Report include: our mineral reserve and mineral resource calculations with underlying assumptions, production guidance, estimates of future/targeted production rates, planned mill capacity increases, estimates of future metallurgical recovery rates and the ability to maintain high metallurgical recovery rates, **Caledonia Mining Corporation Plc** and subsidiaries ("**Caledonia**" or "**Company**" or "**Group**") plans and timing regarding further exploration, drilling and development, the prospective nature of exploration and development targets, the ability to upgrade and convert mineral reserves and mineral resources, capital costs, our intentions with respect to financial position and third party financing and future dividend payments. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: failure to establish estimated mineral reserves and mineral resources, the grade and recovery of ore which is mined varying from estimates, success of future exploration and drilling programs, reliability of drilling, sampling and assay data, assumptions regarding the representativeness of mineralization being inaccurate, success of planned metallurgical test-work, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, changes in government regulations, legislation and rates of taxation, inflation, changes in exchange rates and the availability of foreign exchange, fluctuations in commodity prices, delays in the development of projects and other factors.

Shareholders, potential shareholders and other prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Such factors include, but are not limited to: risks relating to estimates of mineral reserves and mineral resources proving to be inaccurate, fluctuations in gold price, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, power outages, explosions, landslides, cave-ins and flooding), risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards, employee relations; relationships with and claims by local communities and indigenous populations; political risk; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or outbreaks of communicable diseases such as the coronavirus); availability and increasing costs associated with mining inputs and labor; the speculative nature of mineral exploration and development, including the risks of obtaining or maintaining necessary licenses and permits, diminishing quantities or grades of mineral reserves and mineral resources as mining occurs; global financial condition, the actual results of current exploration activities, changes to conclusions of economic evaluations, and changes in project parameters to deal with un-anticipated economic or other factors, risks of increased capital and operating costs, environmental, safety or regulatory risks, expropriation, the Company's title to properties including ownership thereof, increased competition in the mining industry for properties, equipment, qualified personnel and their costs, risks relating to the uncertainty of timing of events including targeted production rate increase and currency fluctuations. Shareholders, potential shareholders and other prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Caledonia reviews forward-looking information for the purposes of preparing each annual report, however Caledonia undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law. **For the reasons set forth above, investors should not place undue reliance on forward-looking statements**.

STATUS AS AN EMERGING GROWTH COMPANY

We are an “emerging growth company” as defined in Section 3(a) of the United States Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) by the Jumpstart Our Business Startups Act of 2012 (the "**JOBS Act**"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies. We will continue to qualify as an "emerging growth company" until the earliest to occur of: (a) the last day of the fiscal year during which we had total annual gross revenues of US$1,235,000,000 (as such amount is indexed for inflation every 5 years by the United States Securities and Exchange Commission (“**SEC**”) or more; (b) the last day of our fiscal year following the fifth anniversary of the date of the first sale of equity securities pursuant to an effective registration statement under the United States Securities Act of 1933, as amended (the “**Securities Act**”); (c) the date on which we have, during the previous 3-year period, issued more than US$1,000,000,000 in non-convertible debt; or (d) the date on which we are deemed to be a "large accelerated filer", as defined in Exchange Act Rule 12b-2. During 2020 Caledonia completed the first sale of equity securities under the Securities Act and Caledonia may no longer qualify as an emerging growth company in 2026. Refer to note 25 in the consolidated Financial Statements for the year ended December 31, 2024 (the “**Consolidated Financial Statements**”) for detail on the sales of equity securities.

Generally, a registrant that registers any class of its securities under Section 12 of the Exchange Act is required to include in the second and all subsequent annual reports filed by it under the Exchange Act a management report on internal control over financial reporting and, subject to an exemption available to registrants that are neither an "accelerated filer" or a "larger accelerated filer" (as those terms are defined in Exchange Act Rule 12b-2), an auditor attestation report on management's assessment of internal control over financial reporting. However, for so long as we continue to qualify as an emerging growth company, we will be exempt from the requirement to include an auditor attestation report on management’s assessment of internal controls over financial reporting in its annual reports filed under the Exchange Act, even if we were to qualify as an "accelerated filer" or a "larger accelerated filer". In addition, Section 103(a)(3) of the Sarbanes-Oxley Act of 2002 (the “**Sarbanes-Oxley Act**”) has been amended by the JOBS Act to provide that, among other things, auditors of an emerging growth company are exempt from any rules of the Public Company Accounting Oversight Board requiring a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the company.

SPECIAL NOTE REGARDING LINKS TO EXTERNAL WEBSITES

Links to external, or third-party websites, are provided solely for convenience. We take no responsibility whatsoever for any third-party information contained in such third-party websites, and we specifically disclaim adoption or incorporation by reference of such information into this report.

NON-IFRS FINANCIAL INFORMATION

This Annual Report contains financial statements of the Company prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”). In addition, this Annual Report also contains non-IFRS financial measures (“**Non-IFRS Measures**”) including “on-mine cost per ounce”, “all-in sustaining cost per ounce”, “all-in cost per ounce”, “average realized gold price” and “adjusted earnings per share” as we believe these are useful metrics for measuring our performance. However, these Non-IFRS Measures do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

CURRENCY

Unless otherwise indicated, all references to “$”, “US dollars”. “USD”, or "US$" are to United States of America dollars.

FOREIGN PRIVATE ISSUER FILINGS

We are considered a "foreign private issuer" pursuant to Rule 405 promulgated under the Securities Act. In our capacity as a foreign private issuer, we are exempt from certain rules under the Exchange Act that impose certain disclosure obligations and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of our shares. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as United States companies whose securities are registered under the Exchange Act. In addition, we are not required to comply with Regulation FD, which restricts the selective disclosure of material information.

For as long as we are a "foreign private issuer" we intend to file our annual financial statements on Form 20-F and furnish our quarterly financial statements on Form 6-K to the SEC for so long as we are subject to the reporting requirements of Section 13(g) or 15(d) of the Exchange Act. However, the information we file or furnish may not be the same as the information that is required in annual and quarterly reports on Form 10-K or Form 10-Q for U.S. domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a domestic issuer.

We may take advantage of these exemptions until such time as we are no longer a foreign private issuer. We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. We would cease to be a foreign private issuer at such time as more than 50% of our outstanding voting securities are held by United States residents and any of the following three circumstances applies: (1) the majority of our executive officers or directors are United States citizens or residents; (2) more than 50% of our assets are located in the United States; or (3) our business is administered principally in the United States. If we lose our "foreign private issuer status" we would be required to comply with Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirement for "foreign private issuers".

PART I

ITEM 1 - IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2 - OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3 - KEY INFORMATION

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our shares involves a high degree of risk and should be considered speculative. You should carefully consider the following risks set out below and other information before investing in our shares. If any event arising from these risks occurs, our business, prospects, financial condition, results of operations or cash flows could be adversely affected, the trading price of our shares could decline and all or part of any investment may be lost.

Our operations are highly speculative due to the high-risk nature of our business, which include the acquisition, financing, exploration, development of mineral infrastructure and operation of mines. The risks and uncertainties set out below are not the only ones we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our operations. If any of the risks actually occur, our business, financial condition and operating results could be adversely affected. As a result, the trading price of our shares could decline and investors could lose part or all of their investment. Our business is subject to significant risks and past performance is no guarantee of future performance.

Our shares may not continue to be listed on the NYSE American LLC ("NYSE American")

Failure to meet the applicable maintenance requirements of the NYSE American could result in our shares being delisted from the NYSE American. If we are delisted from the NYSE American, our shares may be eligible for trading on an over-the-counter market in the United States. In the event that we are not able to obtain a listing on another U.S. stock exchange or quotation service for our shares, it may be extremely difficult or impossible for shareholders to sell their shares in the United States. Moreover, if we are delisted from the NYSE American, but obtain a substitute listing for our shares in the United States, it may be on a market with less liquidity, and therefore potentially more price volatility, than the NYSE American. Shareholders may not be able to sell their shares on any such substitute U.S. market in the quantities, at the times, or at the prices that could potentially be available on a more liquid trading market. As a result of these factors, if our shares are delisted from the NYSE American, the price of our shares is likely to decline. In addition, a decline in the price of our shares will impair our ability to obtain financing in the future.

Future sales of our shares into the public market by holders of our options may lower the market price, which may result in losses to our shareholders.

As of May 8, 2025, we had 19,294,784 shares issued and outstanding. In addition, as of May 8, 2025, 10,000 shares were issuable upon exercise of outstanding stock options, all of which may be exercised in the future resulting in dilution to our shareholders. Awards under the incentive plan made to executives and certain other senior members of management on January 24, 2022 , April 7, 2023, April 8, 2024, May 13, 2024 and April 1, 2025, consisting of a target of 113,693, 80,773, 125,433, 13,140 and 129,540 Equity-settled Performance Units ("**EPUs**") respectively, are only to be settled in shares. On April 1, 2025 6,004 Restricted Equity Share Units ("**ERSU**s") were granted. The EPUs and ERSUs that vest will be subject to a performance multiplier and a maximum amount of 150% of target EPUs could vest. Accordingly, providing for such a maximum amount, Caledonia could grant options on a further 1,216,604 shares as at the date of this Annual Report on the assumption that all other outstanding awards (other than the options mentioned above) are settled in cash at the request of the holders. As of May 8, 2025, our senior officers and directors beneficially owned or had an interest in, as a group, $2,700,901 shares (14.00% of our issued share capital). Sales of substantial amounts of our shares into the public market, by our officers or directors or pursuant to the exercise of options, or even the perception by the market that such sales may occur, may lower the market price of our shares.

The price of gold is subject to volatility and may have a significant effect on our future activities and profitability.

The economic viability of our revenues, operations and exploration and development projects is, and is expected to be, heavily dependent on the price of gold, which is particularly subject to fluctuation and has fluctuated significantly in recent years. The price of gold is affected by numerous factors beyond our control including, but not limited to: international economic and political conditions; expectations of inflation; international currency exchange rates; interest rates; global or regional consumption patterns; speculative activities; levels of supply and demand; increased production due to new mine developments and improved mining and production methods; availability and costs of metal substitutes; and inventory carrying costs. The effect of these factors on the price of gold, and therefore the economic viability of our operations, cannot be accurately predicted. As required by Zimbabwean legislation, Blanket Mine (1983) (Private) Limited ("**Blanket**"), the company which owns the Blanket mine ("**Blanket Mine**"), Caledonia Holdings Zimbabwe (Private) Limited ("**CHZ**"), as agent, and Bilboes Holdings (Private) Limited ("**Bilboes Holdings**") deliver their production to Fidelity Printers and Refiners Limited ("**Fidelity**"), which refines the gold to a purity of 99.5%. 75% of the gold delivered to Fidelity is refined on a toll-treatment basis. For the 75% portion Caledonia retains ownership of the gold that is then exported by Caledonia to a refiner of its choice outside Zimbabwe which undertakes further processing and sells the resulting gold on the international market.

75% of the portion of unrefined metals produced by Blanket and exported by Caledonia to Al Etihad Gold FZCO ("**AEG**", an accredited Dubai Good Delivery refinery) and Stonex Financial Limited, which make payment to Caledonia's bank account in Zimbabwe in USD.

25% of Blanket's gold and 100% of Bilboes Holdings' gold is sold to Fidelity at a price which reflects the prevailing London Bullion Market Association ("**LBMA**") price and the official Zimbabwe Gold ("**ZiG**", from April 5, 2024) or Zimbabwean real-time gross settlement, bond notes or bond coins ("**RTGS$**")/USD exchange. Fidelity charges a 1.24% toll refining fee from the gross export proceeds. Fidelity collects a 5% royalty of which 50% is remitted to the Government of Zimbabwe in physical gold. The royalty is deducted from USD and RTG$ revenues proportionately. Settlement occurs within 14 days of delivery from Fidelity.

To hedge against negative gold prices, Caledonia hedges by way of purchasing out of the money put options. From December 2022 to December 31, 2024 and to the date of this Annual Report, the following hedges were purchased:

Purchase date	Ounces hedged	Strike price	Period of hedge
December 22, 2022	16,672 oz	$1,750	December 2022 - May 2023
May 22, 2023	28,000 oz	$1,900	June - December 2023
December 19, 2023	12,000 oz	$1,950	January - March 2024
March 07, 2024	12,000 oz	$2,050	April - June 2024
April 10, 2024	12,000 oz	$2,100	July - September 2024
October 04, 2024	12,000 oz	$2,600	October - December 2024

On September 29, 2023 and October 6, 2023 the Company purchased two gold purchase options of 1,000 ounces each at a market price of $1,875 and $1,841 per ounce.

During February, 2025 the Company purchased Asian put options to hedge 43,439 ounces of gold, spread according to our planned production profile, over a period of eleven months from February to December 2025 at a strike price of $2,600.

The put options were entered into to protect the Company against gold prices lower than the strike price over the period hedged. The options are "out-of-the-money" put options which lock in a minimum price over the number of ounces that are subject to the hedge for an initial option price. These arrangements carry no further financial obligations, such as margin calls.

We cannot guarantee that there will not be an increase in input costs affecting our results of operations and financial performance.

Mining companies could experience higher costs of steel, reagents, labor, electricity, government levies, fees, royalties and other direct and indirect taxes. Our investment in a solar plant and efficiencies at existing operations should assist in curbing cost increases. However, there can be no assurance that we will be able to control such input costs and any increase in input costs above our expectations may have a negative result on our results of operations and financial performance.

Our operations may be subject to increased costs or even suspended or terminated as a result of any loss of required infrastructure in our operations.

Infrastructure, including water and electricity supplies, that is currently available and used by us may, as a result of adverse climatic conditions, natural disaster, incorrect or inadequate maintenance, sabotage or for other reasons, be destroyed or made unavailable or available in a reduced capacity. Were this to occur, operations at our properties may become more costly or have to be curtailed or even terminated, potentially having serious adverse consequences to our financial condition and viability that could, in turn, have a material adverse effect on our business, results of operations or financial performance.

Our operations may be subject to inadequate water supply.

Blanket uses water in the metallurgical process, some of which is pumped from the deeper levels of the mine but most of which is obtained from the "Blanket dam" (which, despite its name, is neither owned nor managed by Blanket Mine) which also supplies water to the nearby town of Gwanda. Blanket Mine is situated in a semi-arid region and rainfall typically only occurs in the period November to February. Management believes that there is enough water in the Blanket Mine dam to maintain normal operations until the next rainy season. During dry periods as a precautionary measure, Blanket intends to resuscitate existing boreholes and determine their yield; conduct hydrological surveys to identify potential new boreholes; recycle water from the lower levels of unused workings and construct a pond to store water that is pumped from current workings. If, however, there is inadequate water supply, operations at Blanket Mine may become more costly or have to be curtailed, suspended or even terminated which may have serious adverse consequences to the viability of gold production from Blanket Mine that could, in turn, have a material adverse effect on our business, results of operations or financial performance.

Our operations may be subject to inadequate electricity supply.

Zimbabwe's electricity generation is mainly from the Kariba hydro station on the Zambezi river, the Hwange coal-fired station and several other much smaller coal-fired power stations. Even if Zimbabwe's installed generating capacity is fully operational, it cannot generate enough electricity to meet its requirements and therefore Zimbabwe imports electricity from Mozambique and South Africa. Blanket Mine has a supply agreement with the Zimbabwe Electricity Supply Authority ("**ZESA**") in terms of which it pays a premium rate in return for uninterrupted power.

The generating capacity at the Kariba hydro generating station fluctuates at times when the water levels are low. In addition, the export of electricity from South Africa to Zimbabwe is also interrupted due to a lack of generating capacity in South Africa and therefore interruptions to the Blanket supply do occur. The combined effect of these are severe electricity shortages that lead to "load-shedding" or low voltage occurrences.

Power surges as experienced at Blanket, if not controlled, can cause severe damage to Blanket's electrical equipment. Blanket's use of diesel for generating electricity increased from approximately 1,488 kilo liters for the year in 2023 to 1,758 kilo liters in 2024.

Blanket has addressed the issue of interrupted power supply increasing its diesel generating capacity to 18MW of installed capacity which was sufficient to maintain all operations and capital projects but only on a stand-by basis. These generators can supply the whole mine with electricity but is a costly and environmentally unfriendly electricity source that is reliant on fuel imports that may from time to time be in shortage in Zimbabwe.

To mitigate against the current electricity situation, Caledonia has constructed a 12.2MWac solar plant at a cost of approximately $14.3 million (including construction costs and other project planning, structuring, funding and administration costs) supplying the Blanket operations. The solar plant was fully commissioned early February 2023 and provides approximately 24% of Blanket Mine's average daily electricity demand. The plant has been providing power to Blanket from its initial connection to the Blanket grid in November 2022. The solar plant was classified as held for sale on September 28, 2023. Refer to note 24 of the Consolidated Financial Statements for info on the sale of the solar plant to CrossBoundary Energy Holdings ("**CBE**"). The primary amount of electricity produced by the solar plant, after sale, will be sold to Blanket.

The power factor correction equipment installed in November 2024 successfully reduced the reactive penalty charges and had the added benefit of reducing generator use and the related cost from December 2024 onwards.

In 2025 the conversion of the Central shaft winder from alternative current to a direct current operating motor is planned to allow for variable power usage as the speeds and sizes of hoists fluctuate. This will in turn reduce the apparent power required to hoist ore and waste from underground.

In April 2023 Blanket entered into a power supply agreement with the Intensive Energy Users Group ("**IEUG**") and the Zimbabwean power utility to allow the IEUG to obtain power outside of Zimbabwe and strengthen the Zimbabwean power grid. As a result of this arrangement, Blanket has paid a lower tariff for IEUG supplied energy, but it has not improved the power quality received at Blanket due to the continued difficulty with the Zimbabwe grid.

If an electricity shortage or outage persists, operations at the mines may become more costly or have to be curtailed, suspended or even terminated which may have serious adverse consequences to the viability of production from the mines that could, in turn, have a material adverse effect on our business, results of operations or financial performance.

We do business in countries and jurisdictions outside of the United States where different economic, cultural, regulatory, monetary and political environments could adversely impact our business, results of operations and financial condition.

The jurisdictions in which we operate are unpredictable. Assets and investments in these foreign jurisdictions are subject to risks that are usually associated with operating in a foreign country and any of these could result in a material adverse effect on our business, results of operations or financial performance. These risks include, but are not limited to, access to assets, labor disputes and unrest; arbitrary revocation of government orders, approvals, licenses and permits; corruption; uncertain political and economic environments; bribery; war; civil disturbances and terrorist actions; sudden and arbitrary changes to laws and regulations; delays in obtaining government permits; limitations on foreign ownership; more onerous foreign exchange controls; currency devaluations; import and export regulations; inadequate, damaged or poorly maintained infrastructure; and endemic illnesses. There can be no guarantee that governments in these jurisdictions will not unilaterally expropriate the property of companies that are involved in mining.

Caledonia's mining operations are conducted in Zimbabwe and, as such, these operations are exposed to various levels of political, economic and other risks and uncertainties in addition to those set out above. These risks and uncertainties include, but are not limited to, expropriation and nationalization, or mandatory levels of Zimbabwean ownership beyond currently mandated levels; renegotiation, nullification or partisan terms of existing concessions, licenses, permits and contracts; illegal mining; changes in monetary and taxation policies; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favor or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

The current monetary situation in Zimbabwe can be summarized as follows:

- The 2024 Monetary Policy Statement issued by the Governor of the Reserve Bank of Zimbabwe ("**RBZ**") on April 5, 2024 replaced the RTGS$ with a new currency that co-circulates with other foreign currencies in the Zimbabwean economy, named Zimbabwe Gold ("**ZiG**"). The ZiG was introduced at a rate of ZiG13.56:USD1 on April 5, 2024 and all RTGS$ balances were converted from RTGS$ to ZiG using an exchange rate of ZiG1:RTGS$2,499.

- Blanket produces dore gold that it is obliged to deliver to Fidelity, a subsidiary of the Mutapa Investment Fund (government owned entity), which refines the gold to a purity of 99.5% on a toll-treatment basis. With effect from April 2023, 25% of the resultant gold is sold to Fidelity and the remaining 75% is exported to a refiner of its choice outside Zimbabwe for final processing. During 2024 all gold exports were sent to AEG and Stonex Financial Limited. The sale proceeds for the gold sold via the offshore refiner is paid to Blanket's commercial bankers in Zimbabwe within 48 hours of delivery. Management believes this sales mechanism reduces the risk associated with selling and receiving payment from a single refining source in Zimbabwe. It also creates the opportunity to use more competitive offshore refiners, and it may allow for the Company to raise debt funding secured against offshore gold sales. 25% of Blanket's gold is sold to Fidelity at a price which reflects the prevailing LBMA price and the official ZiG/USD exchange rate on the date of sale. Payment is made by Fidelity to Blanket in ZiG (from April 5, 2024) within 14 days of the sale. Fidelity deducts a refining fee of 1.24% from the ZiG sale proceeds; Fidelity collects half of the 5% royalty which is payable to the Government of Zimbabwe in physical gold which is deducted from the amount exported and the balance is paid in USD and ZiG proportionately to the revenue split between USD and ZiG.

- On January 6, 2025, the RBZ issued a Monetary Policy Statement which, inter alia, included provision that with immediate effect exporters such as Blanket are required to "surrender" 30% of their export proceeds in return for ZiG. This means the arrangement outlined above has changed such that Blanket exports 70% of its gold production and sells the remaining 30% to FGR for ZiG-denominated consideration.

- The interbank RTGS$/USD or ZiG/USD exchange rates at each quarter end and at the latest practicable date prior to the publication of this Annual Report are set out below.

Interbank Exchange Rates	(RTGS$:US$1)	(ZiG:US$1)
December 31, 2023	6,104.72	
March 31, 2024	22,055.47	
April 5, 2024	30,674.32	13.56
June 30, 2024		13.70
July 31, 2024		13.79
August 8, 2024		13.80
September 30,2024		24.88
December 31, 2024		25.80
May 5, 2025		26.82

- Devaluation of the ZiG (RTGS$ replaced by the ZiG with effect from April 5, 2024) means that net monetary assets held in ZiG (previously RTGS$) will devalue in USD terms. In the ordinary course of its business, Caledonia has net ZiG-denominated assets comprising ZiG-denominated cash and receivables (primarily for the gold sold to Fidelity and VAT receivables) and ZiG liabilities (mainly comprising taxes payable). During 2024, Blanket incurred net realized foreign exchange losses of $8.8 million due to the devaluation of the RTGS$ and subsequently the ZiG. These losses adversely affected cash generated. To reduce the exposure to such losses, management has engaged in aggressive ZiG-denominated procurement to reduce its ZiG-denominated cash. This activity frequently results in Blanket making prepayments in respect of consumables and supplies denominated in RTGS$/ZiG, which also adversely affects cash generation.

- ZiG cash balances at December 31, 2024 amounted to a USD equivalent of $0.2 million and $2.4 million at March 10, 2025.

- On April 5, 2024 the Reserve Bank of Zimbabwe issued a Monetary Statement policy that introduced a structured currency (which is generally defined as a currency that is pegged to a specific exchange rate or currency basket and backed by a bundle of foreign exchange assets (including gold).). The structured currency called the ZiG replaced the RTGS$ from the said date. Banks were instructed to convert the RTGS$ balances into the new currency to foster simplicity, certainty, and predictability in monetary and financial affairs. The new currency will co-circulate with other foreign currencies in the economy. The retention threshold remained unchanged.

Investors should recognize that Caledonia's ability to implement its investment and operational strategies, Caledonia's ability to sustain its operations outside Zimbabwe and pay future dividends depends, inter alia, on the ability to continue to externalize cash from Zimbabwe and receive payments for the sale of its gold proceeds.

On June 27, 2023 the U.S. Department of State together with other U.S. government agencies issued an advisory in light of reports related to the role of illicit actors in the gold trade to (i) highlight the opportunities and specific risks raised by the gold trade across sub-Saharan Africa and (ii) encourage industry participants to adopt and apply strengthened due diligence practices to ensure that such malign actors are unable to exploit and benefit from the sector, which remains essential to the livelihoods of millions of people across sub-Saharan Africa. Caledonia acknowledges and concurs with the U.S. Department of State's warning that without adequate due diligence and appropriate mitigating measures, an industry participant may inadvertently contribute to one or more of these risks, including conflict and terror financing, money laundering activities, sanctions evasion, human rights and labor rights abuses and environmental degradation. Caledonia has robust policies in place to counter such risks including, amongst other things: a Code of Business Conduct, Ethics and Anti-Bribery Policy, a Human Rights Policy and Customer AML/KYC Policy, and it encourages whistleblowing and grievance reporting in order to monitor compliance. Caledonia performs enhanced due diligence on significant suppliers and other counterparties (including, but not limited to, sanctions and political exposure checks), has established new and robust routes to market for its gold production (none of which, for the avoidance of doubt, is artisanal) and has scrutinized the new refineries to which it now sells its gold. The Company reports its environmental, social and governance ("**ESG**") performance annually, disclosing key environmental data, supports artisanal miners in the form of tributing of gold claims (as well as the local community generally) and has adopted best practice in the construction of its new tailings storage facility ("**TSF**") at Blanket. For more information in all of these areas, please refer to Caledonia's ESG reports.

Our operations are subject to various government approvals, permits, licenses and legal regulation for which no assurance can be provided that such approvals, permits or licenses will be obtained or if obtained will not be revoked or suspended.

Government approvals, permits and licenses are required in connection with a number of our activities and additional approvals, permits and licenses may be required in the future. The duration and success of our efforts to obtain approvals, permits and licenses are contingent upon many variables outside of our control. Obtaining governmental approvals, permits and licenses can increase costs and cause delays depending on the nature of the activity and the interpretation of applicable requirements implemented by the relevant authority. While we and our affiliates currently hold the necessary licenses to conduct operations there can be no assurance that all necessary approvals, permits and licenses will be maintained or obtained or that the costs involved will not exceed our estimates or that we will be able to maintain such permits or licenses. To the extent such approvals, permits and licenses are not obtained or maintained, we may be prohibited from proceeding with planned drilling, exploration, development or operation of properties which could have a material adverse effect on our business, results of operations and financial performance.

In addition, failure to comply with applicable laws, regulations and requirements in the countries in which we operate may result in enforcement action, including orders calling for the curtailment or termination of operations on our property, or calling for corrective or remedial measures requiring considerable capital investment. Although we believe that our activities are currently carried out in all material respects in accordance with applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of our properties or otherwise have a material adverse effect on our business, results of operations and financial performance.

We face risks related to mining, exploration and mine construction on potential properties.

Our level of profitability, if any, in future years will depend on whether our mines produce at forecasted rates and whether any exploration and development stage properties can be brought into production. The mining, exploration and development of mineral deposits involves significant risks. It is impossible to ensure that any current and future exploration programs will establish mineral reserves or mineral resources. Whether a mineral ore body will be commercially viable depends on several factors, and the exact effect of these factors cannot be accurately predicted. The exploration, development and production activities are subject to political, economic and other risks, including:

- cancellation or renegotiation of contracts;
- changes in local and foreign laws and regulations;
- changes in tax laws;
- delays or refusal in granting prospecting permissions, mining authorizations and work permits for foreign management staff;
- environmental controls and permitting;
- expropriation or nationalization of property or assets;
- foreign exchange controls and the availability of foreign exchange;
- government mandated social expenditures;
- import and export regulation, including restrictions on the sale of production in foreign currencies;
- inflation of costs that is not compensated for by a currency devaluation;
- requirement that a foreign subsidiary or operating unit has a domestic joint venture partner, which, possibly, the foreign company must subsidize;
- restrictions on the ability of local operating companies to hold foreign currencies in offshore and/or local bank accounts;
- restrictions on the ability of a foreign company to have management control of exploration and/or development and/or mining operations
- restrictions on the remittance of dividend and interest payments offshore;
- retroactive tax or royalty claims;
- risks of loss due to civil strife, acts of war, guerrilla activities, insurrection and terrorism;
- royalties and tax increases or claims by governmental entities;
- unreliable local infrastructure and services such as power, water, communications and transport links;
- demands or actions by native or indigenous groups;
- other risks arising out of foreign sovereignty over the areas in which operations are conducted; and
- lack of investment funding.

Such risks could potentially arise in any country in which we operate.

As a result of the foregoing, our exploration, development and production activities in Zimbabwe may be substantially affected by factors beyond our control, any of which could materially adversely affect our financial position or results from operations. Furthermore, in the event of a dispute arising from such activities, we may be subject to exclusive jurisdiction of courts outside North America or may not be successful in subjecting persons to the jurisdiction of the courts in North America, which could adversely affect the outcome of a dispute.

We will need to identify new mineral reserves to replace mineral reserves that have been depleted by mining activities and to commence new projects. No assurance can be given that exploration activities by us will be successful in identifying sufficient mineral reserves of an adequate grade and suitable metallurgical characteristics suitable for further development or production.

Refer to section 4.B – "Business Overview" for more information on our mining properties and projects.

Further development and commercial production at Blanket Mine, Bilboes and acquired exploration and evaluation assets cannot be assured.

We are engaged in further development activities at Blanket Mine, exploration and evaluation activities at Blanket's satellite properties, the Bilboes gold project in Zimbabwe ("**Bilboes**" or the "**Bilboes Project**") (oxides and sulphides), Maligreen project ("**Maligreen**") and the Motapa project ("**Motapa**"). Mining activities commenced at the Bilboes oxide mine in December 2022 and due to operating losses mining activities were placed on care and maintenance at the end of September 2023.

The estimates for future production, at Blanket Mine and the Bilboes Project, are based on mining plans and are subject to change. Production estimates are subject to risk and no assurance can be given that future production estimates will be achieved. Actual production may vary from estimated production for a variety of reasons including unanticipated variations in grades, mined tonnages and geological conditions, accident and equipment breakdown, changes in metal prices and the cost and supply of inputs and changes to government regulations. Construction and development of projects are subject to numerous risks including, but not limited to: obtaining equipment, permits and services; changes in regulations; currency rate changes; labor shortages; fluctuations in metal prices; and the loss of community support.

Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes to extract gold from ore and to develop the mining, processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be capable of economic extraction by metallurgical process, or discovered in sufficient quantities or grades, or the estimated operating costs of the mining venture are sufficient, to justify development of the deposit, or that the funds required for development can be obtained on a timely and economically acceptable basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond our control and which cannot be predicted, such as metal price and market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. Depending on the price of minerals produced, the Company may determine that it is not commercially feasible to commence or continue commercial production.

Refer to capital investments under Item 4.A – "History and Development of the Company", for detail on development activities at Blanket and the Bilboes Project and exploration and evaluation assets.

We face credit risk exposure from counterparties to certain contractual obligations and there is no assurance that any such counterparty may not default in such obligation causing us to incur a financial loss.

Credit risk is the risk that a party with a contractual obligation with us will default causing a loss. New regulations introduced by the Zimbabwean Ministry of Finance in January 2014 required that all gold produced in Zimbabwe must be sold to Fidelity, a company which is controlled by the Zimbabwean authorities. Accordingly, all of our production from Blanket Mine and the Bilboes oxide mine was sold to Fidelity until April 26, 2023 when production began to be sold to Fidelity, AEG and Stonex Financial Limited (see above). This mechanism means that the Company is no longer fully exposed to credit risk from Fidelity in respect of the US dollar component of its sales. This arrangement introduces a credit risk, beyond our control, that receivables and contractual performance due from Fidelity will not be paid or performed in a timely manner, or at all. If Fidelity, the Zimbabwean government, AEG or Stonex Financial Limited were unable or unwilling to conduct business with us, or satisfy obligations to us, we could experience a material adverse effect upon our operations and financial performance. All payments due from Fidelity or AEG at year end have been received in full and on time.

The mining industry is highly competitive and there is no guarantee we will always be able to compete effectively.

The mining industry is a highly diverse and competitive international business. The selection of geographic areas of interest are only limited by the degree of risk a company is willing to accept by the acquisition of properties in emerging or developed markets and/or prospecting in explored or virgin territory. Mining, by its nature, is a competitive business with the search for fresh ground with good exploration potential and the raising of the requisite capital to move projects forward to production. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. We will compete with other interests, many of which have greater financial resources than we will have, for the opportunity to participate in promising projects. Such competition may have better access to potential resources, more developed infrastructure, more available capital, have better access to necessary financing, and more knowledgeable and available employees than us. We may encounter competition in acquiring mineral properties, hiring mining professionals, obtaining mining resources, such as manpower, drill rigs, and other mining equipment. Such competitors could outbid us for potential projects or produce gold at lower costs. Increased competition could also affect our ability to attract necessary capital funding or acquire suitable properties or prospects for gold exploration or production in the future. Significant capital investment is required to achieve commercial production from successful exploration and development efforts. Globally, the mining industry is prone to cyclical variations in the price of the commodities produced by it, as dictated by supply and demand factors, speculative factors and industry-controlled marketing cartels. Nature provides the ultimate uncertainty with geological and occasionally climatic surprises. Commensurate with the acceptance of this risk profile is the potential for high rewards. If we are unable to successfully compete for properties, capital, customers or employees it could have a materially adverse effect on our results of operations.

We were required to facilitate the economic participation of certain indigenous groups in our business and there can be no assurance that such required participation was at fair market value or that the terms of the agreements can be amended.

The government of Zimbabwe introduced legislation in 2012 requiring companies to facilitate participation in their shareholdings and business enterprises by the indigenous population (typically referred to as indigenization). It is not assured that such interests were paid for at full fair value. As reported, Blanket Mine complied with the requirements of the Indigenization and Economic Empowerment Act in Zimbabwe whereby indigenous shareholders legally owned 51% of Blanket Mine since September 2012 (until 2020 – see below).

Pronouncements from the Zimbabwe Government following the appointment of the new President in late 2017 announced a relaxation in the indigenization policy which, amongst other things, included the removal of an indigenization requirement for gold mining companies. These pronouncements were passed into law in March 2018.

We currently do not depend on our ability to successfully access the capital and financial markets. However, should our financial position change any inability to access the capital or financial markets may limit our ability to execute our business plan or pursue investments that we may rely on for future growth.

Depending on our ability to generate income from our operations, we may require further financing for current and future exploration and development. Should our projections for fiscal years 2025 through to 2027 prove incorrect, to finance our working capital needs, we may have to raise funds through the issuance of additional equity or debt securities. Depending on the type and the terms of any financing we pursue, shareholders' rights and the value of their investment in our shares could be reduced. Any additional equity financing will dilute shareholdings, and new or additional debt financing, if available, may involve restrictions on financing and operating activities. In addition, if we issue secured debt securities, the holders of the debt would have a claim to our assets that would be prior to the rights of shareholders until the debt is paid. Interest on these debt securities would increase costs and negatively impact operating results.

If we are unable to obtain additional financing, as needed, at competitive rates, our ability to implement our business plan and strategy may be affected, and we may be required to reduce the scope of our operations and scale back our exploration and development programs as the case may be. There is, however, no guarantee that we will be able to secure any additional funding or be able to secure funding which will provide us with sufficient funds to meet our objectives, which may adversely affect our business and financial position.

Our share price has been and is likely to continue to be volatile and an investment in our shares could suffer a decline in value.

Market prices for mining company securities, by their nature, are volatile. Factors, such as rapidly changing commodity prices, political unrest globally and in countries where we operate, speculative interest in mining stocks etc. are but a few factors affecting the volatility of the share price. Our shares are listed in the U.S. on the NYSE American, depositary interests representing our shares are admitted to trading on AIM of the London Stock Exchange ("**AIM**"), and depositary receipts representing our shares were listed on the VFEX in December 2021 raising gross proceeds of approximately $7.8m (the use of the term "share" in this Annual Report also, where the context requires, extends to a depositary interest or depositary receipt representing a share). The Company voluntarily delisted its shares from the Toronto Stock Exchange ("**TSX**") on June 19, 2020. After the delisting the Company remains a Canadian reporting issuer and has to comply with Canadian securities laws unless and until it can demonstrate that less than 2% of its beneficial shareholders are Canadian residents and less than 2% of its shares are held by Canadian residents. During 2023 gross proceeds of $10.8m and $5.9m were raised by issuing depository interests on AIM and depository receipts on the VFEX respectively. No shares were issued by way of an equity raise during 2024.

The market price of our shares may be highly volatile and subject to wide fluctuations. In addition, the trading volume of our shares may fluctuate and cause significant price variations to occur. If the market price of our shares declines significantly, you may be unable to resell your shares at or above the purchase price, if at all. We cannot assure you that the market price of our shares will not fluctuate or significantly decline in the future.

Factors affecting our share price include but are not limited to:

- actual or expected fluctuations in our operating results;
- actual or expected changes in our growth rates or our competitors' growth rates;
- changes in the market price of gold;
- changes in the demand for gold;
- high extraction costs;
- accidents;
- changes in market valuations of similar companies;
- additions to or departures of our key personnel;
- actual or anticipated fluctuations in our quarterly operating results or those of our competitors;
- publication of research reports by securities analysts about us or our competitors in the industry;
- our failure or the failure of our competitors to meet analysts' projections or guidance that we or our competitors may give to the market;
- fluctuations of exchange rates between the US$, GBP, CAD, RTGS$, ZiG (from April 5, 2024) and ZAR;
- changes or proposed changes in laws and regulations affecting the gold mining industry;
- changes in trading volume of our shares on the NYSE American, AIM or VFEX;
- sales or perceived potential sales of our shares by us, our directors, senior management or our shareholders in the future;
- short selling or other market manipulation activities;
- announcement or expectation of additional financing efforts;
- terrorist acts, acts of war or periods of widespread civil unrest;
- natural disasters and other calamities;
- litigation involving us, including: shareholder litigation, investigations or audits by regulators into our operations; or proceedings initiated by our competitors or clients;
- strategic decisions by us or our competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy;
- the passage of legislation or other regulatory developments affecting us or our industry;
- fluctuations in the valuation of companies perceived by investors to be comparable to us; and
- conditions in the U.S., United Kingdom and Zimbabwe financial markets or changes in general economic conditions.

We are dependent on key management employees.

Our success depends (i) on the continued contributions of our directors, executive officers, management and consultants; and (ii) on our ability to attract new personnel whenever we seek to implement our business strategy. The loss of the services of any of these persons could have a materially adverse effect on our business, prospects, results of operations and financial performance. The limited availability of mining and other technical skills and experience in Zimbabwe and the difficulty of attracting appropriately skilled employees to Zimbabwe creates a risk that appropriate skills may not be available if, for whatever reason, the current skills base at the mines are depleted. There is no assurance that we will always be able to locate and hire all the personnel that we may require. Where appropriate, we engage with consulting and service companies to undertake some of the work functions. The Caledonia and Blanket management teams have been augmented so that it could provide appropriate support to Blanket if this is required.

Our mineral rights may be subject to defects in title.

We are not currently aware of any significant competing ownership claims or encumbrances respecting title to our properties. However, the ownership and validity or title of unpatented mining claims and concessions are often uncertain and may be contested. We also may not have, or may not be able to obtain, all necessary surface rights to develop a property. Although we have taken reasonable measures to ensure proper title to our properties, there is no guarantee of title to our properties or that competing ownership claims or encumbrances respecting our properties will not be made in the future. Title insurance is generally not available for mineral properties and our ability to ensure that we have obtained secure claims to individual mineral properties or mining concessions may be severely constrained. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. We may incur significant costs related to defending the title to our properties. A successful claim contesting our title to a property may cause us to compensate other persons or perhaps reduce our interest in the affected property or lose our rights to explore and, if warranted, develop that property. This could result in us not being compensated for our prior expenditures relating to the property. Also, in any such case, the investigation and resolution of title issues would divert our management's time from ongoing exploration and, if warranted, development programs. Any impairment or defect in title could have a negative impact on us.

We are subject to operational hazards and risks that could have a material adverse effect on our business, results of operations and financial performance.

We are subject to risks typical in the mining business. These include, but are not limited to, operational issues such as unexpected geological conditions or earthquakes causing unanticipated increases in the costs of extraction or leading to falls of ground and rock bursts, particularly as mining moves into deeper levels. Major cave-ins, flooding or fires could also occur under extreme conditions. Although equipment is monitored and maintained and all staff receive safety training, accidents caused by equipment failure or human error could occur. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. As a result, we may incur significant liabilities and costs that could have a material adverse effect upon our business, results of operations and financial performance.

Lawsuits may be filed against us and an adverse ruling in any such lawsuit could have a material adverse effect on our business, results of operations and financial performance.

We may become party to legal claims arising in the ordinary course of business. There can be no assurance that unforeseen circumstances resulting in legal claims will not result in significant costs or losses. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to us and as a result, could have a material adverse effect on our assets, liabilities, business, financial condition and results of operations. Even if we prevail in any such legal proceedings, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from our business operations, which could adversely affect our financial condition. In the event of a dispute arising in respect of our foreign operations, we may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in the United States of America, South Africa, Zimbabwe, Canada, the United Kingdom, Jersey Channel Islands or international arbitration. The legal and political environments in which we operate may make it more likely that laws will not be enforced and that judgments will not be upheld. If we are unsuccessful in enforcing our rights under the agreements to which we are party to or judgments that have been granted, or if laws are not appropriately enforced, it could have a material adverse effect on our business, results of operations and financial performance.

We face risks related to illegal mining and no assurance can be provided that such illegal mining will not have an adverse effect on our business, results of operations and financial performance.

Illegal mining activities on properties controlled by the business have been identified. This gives rise to increased security costs and an increased risk of theft and damage to equipment. The business has received adequate support and assistance from the Zimbabwean police in investigating such cases but there can be no guarantee that the support from the Zimbabwean police will continue and whether their support will stop illegal mining activities.

Most of our employees are members of the Associated Mine Workers Union of Zimbabwe and any work stoppage or industrial action implemented by the union may affect our business, results of operations and financial performance.

Most of the employees are members of either the Associated Mine Workers Union of Zimbabwe or Zimbabwe Diamond and Allied Minerals Workers Union. Pay rates for all wage-earning staff are negotiated on a Zimbabwe industry-wide basis between the union and representatives of the mine owners. Any industrial action called by the union may affect our operations even though our operations may not be at the root cause of the action. Strikes, lockouts or other work stoppages could have a material adverse effect on our business, results of operations and financial performance. In addition, any work stoppage or labor disruption at key customers or service providers could impede our ability to supply products, to receive critical equipment and supplies for our operations or to collect payment from customers encountering labor disruptions. Work stoppages or other labor disruptions could increase our costs or impede our ability to operate.

There can be no assurance that changes to any environmental, health and safety laws to which we are currently subject would not adversely affect our exploration and development programs.

Our exploration, development and operations are subject to environment, health and safety ("**EH&S**") laws and regulations in the countries in which the relevant activity is being conducted.

The company has a focus on safety culture and performance, which includes training as well as pro-active safety measures such as audits, risk assessments, hazard identification, planned task observations and the implementation of critical controls to reduce the probability of incidents.

There is no assurance, however, that future changes in EH&S, if any, will not adversely affect our exploration and development programs or our operations. There are no assurances that regulatory and environmental approvals required under EH&S will be obtained on a timely basis or if at all. A breach of EH&S may result in the temporary suspension of operations, the imposition of fines, other penalties (including administrative penalties and regulatory prosecution), and government orders, which could potentially have a material adverse effect on operations.

Due to the nature of our business, our operations face extensive EH&S risks.

Gold mining is exposed to numerous risks and events, the occurrence of which may result in the death of, or personal injury to, employees. EH&S legislation applicable to us could suspend part or all of our operations. EH&S incidents could therefore lead to increased unit production costs or lower production which could negatively affect our business, operating and/or financial results.

Regrettably, a fatality occurred on September 21, 2024. The fatality occurred as a result of a rock fall while a Blanket mine employee was performing support drilling activities in a decline area. Management has provided the necessary assistance to the Ministry of Mines Inspectorate Department in its enquiries into the incident. Caledonia takes the safety of its employees very seriously and, accordingly, measures have been taken to reinforce adherence to prescribed safety procedures. Under the direction of the recently appointed Chief Operating Officer, management has initiated a comprehensive review of all aspects of safety procedures and safety training.

We are exposed to the risk of onerous environmental legislation which could potentially result in significant cost and liabilities

The environment, including ground and surface water, land, biodiversity and environments near the mining sites can be impacted by our mining and other operational activities. With an increasing global focus and public sensitivity to environmental sustainability and environmental regulation becoming more stringent, we could be subject to further environmental related responsibilities and associated liability. Environmental monitoring is undertaken on a regular basis, and environmental impact assessments and management plans are conducted prior to the implementation of new projects, or material changes to existing processes.

Environmental legislation and permitting requirements are likely to evolve in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, an increase in capital expenditure and a heightened degree of responsibility for companies and their directors and employees.

Closure of mining operations, without sufficient financial provision for the funding of rehabilitation liabilities may result in our directors becoming subject to prosecution, litigation and potentially significant liabilities.

Future expenditure on rehabilitation might not be complete or accurately provided for due to higher than expected cost increases, changes in legislation, unidentified factors or other factors out of our control. Annual in-house reviews and rehabilitation costs and footprint estimation are done to control this risk. Every third year external experts review our footprint and cost estimations. At December 31, 2024 our total consolidated rehabilitation provision amounted to $9.7 million as stated in note 29 of the Consolidated Financial Statements.

We may enter into acquisitions or other material transactions at any time.

We continually seek to replace and expand our reserves through the exploration of our existing properties and may expand through acquisitions of interests in new properties or interests in properties such as the Bilboes Project and Motapa. Acquisitions involve a number of risks, including: the possibility that we, as a successor owner, may be legally and financially responsible for liabilities of prior owners; the possibility that we may pay more than the acquired company or assets are worth; the additional expenses associated with completing an acquisition and amortizing any acquired intangible assets; the difficulty of integrating the operations and personnel of an acquired business; the challenge of implementing uniform standards, controls, procedures and policies throughout an acquired business; the inability to integrate, train, retain and motivate key personnel of an acquired business; and the potential disruption of our ongoing business and the distraction of management from its day-to-day operations. These risks and difficulties, if they materialize, could disrupt our ongoing business, distract management, result in the loss of key personnel, increase expenses and may have a material adverse effect on our business, results of operations and financial performance.

As a foreign private issuer, we are permitted to file less information with the SEC than a company that is not a foreign private issuer or that files as a domestic issuer.

As a foreign private issuer, we are exempt from certain rules under the Exchange Act that impose disclosure requirements as well as procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as a company that files as a domestic issuer whose securities are registered under the Exchange Act, nor are we generally required to comply with the SEC's Regulation FD, which restricts the selective disclosure of material non-public information. For as long as we are a "foreign private issuer" we intend to file our annual financial statements on Form 20-F and furnish our quarterly financial statements on Form 6-K to the SEC for so long as we are subject to the reporting requirements of Section 13(g) or 15(d) of the Exchange Act. However, the information we file or furnish is not the same as the information that is required in annual and quarterly reports on Form 10-K or Form 10-Q for U.S. domestic issuers. Accordingly, there may be less information publicly available concerning us than there is for a company that files as a domestic issuer.

We may lose our foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur additional legal, accounting and other expenses.

We are required to determine our status as a foreign private issuer on an annual basis at the end of our second fiscal quarter. In order to maintain our current status as a foreign private issuer, either (1) a majority of our shares must be either directly or indirectly owned of record by non-residents of the United States or (2) (a) a majority of our executive officers or directors must not be U.S. citizens or residents, (b) more than 50 percent of our assets cannot be located in the United States and (c) our business must be administered principally outside the United States. If we lost this status, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, which are more detailed and extensive than the requirements for foreign private issuers. We would also be subject to additional restrictions on offers and sales of securities outside the United States and would have to comply with the generally more restrictive Regulation S requirements under the Securities Act that apply to U.S. domestic issuers, which could limit our ability to access capital markets in the future. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs.

We are an emerging growth company and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies may make our shares less attractive to investors and, as a result, adversely affect the price of our shares and result in a less active trading market for our shares.

We are an "emerging growth company" as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that apply to other public companies that are not emerging growth companies. For example, we have qualified for an exemption from the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act relating to internal control over financial reporting, and we will not require such an attestation from our auditors.

We may avail ourselves of these disclosure exemptions until we are no longer an emerging growth company. We cannot predict whether investors will find our shares less attractive because of our reliance on some or all these exemptions. If investors find our shares less attractive, it may adversely impact the price of our shares and there may be a less active trading market for our shares.

We will cease to be an emerging growth company upon the earliest of:

- the last day of the fiscal year during which we have total annual gross revenues of $1,235,000,000 (as such amount is indexed for inflation every five years by the SEC or more);
- the last day of our fiscal year following the fifth anniversary of the completion of our first sale of equity securities pursuant to an effective registration statement under the Securities Act;
- the date on which we have, during the previous three-year period, issued more than $1,000,000,000 in non- convertible debt; or
- the date on which we are deemed to be a "large accelerated filer", as defined in Rule 12b–2 of the Exchange Act, which would occur if the market value of our shares that are held by non-affiliates exceeds $700,000,000 as of the last day of our most recently-completed second fiscal quarter.

During 2020, the Company sold its first equity securities under the Securities Act. This means that the Company may no longer qualify as an emerging growth company following the fifth anniversary of the completion of the equity raise. The Company may instead thereafter have to comply with Section 404(b) of the Sarbanes-Oxley Act where our registered public accountant will be required to attest to management's assessment of its internal controls over financial reporting as presented under Item 15B of Form 20-F.

If we fail to establish and maintain proper internal controls, our ability to produce accurate financial statements or comply with applicable regulations could be impaired.

Section 404(a) of the Sarbanes-Oxley Act requires that our management assess and report annually on the effectiveness of our internal controls over financial reporting and identify any material weaknesses in our internal controls over financial reporting. Although Section 404(b) of the Sarbanes-Oxley Act requires our independent registered public accounting firm to issue an annual report that addresses the effectiveness of our internal controls over financial reporting, we have opted to rely on the exemptions provided to us by virtue of being a foreign private issuer and an emerging growth company, and consequently will not be required to comply with SEC rules that implement Section 404(b) of the Sarbanes-Oxley Act until we lose our emerging growth company status.

If either we are unable to conclude that we have effective internal controls over financial reporting or, at the appropriate time, our independent auditors are unwilling or unable to provide us with an unqualified report on the effectiveness of our internal controls over financial reporting as required by Section 404(b) of the Sarbanes-Oxley Act, investors may lose confidence in our operating results, the price of our shares could decline and we may be subject to litigation or regulatory enforcement actions.

The Company's management, including the Chief Executive Officer and the Chief Financial Officer, are responsible for implementing measures to make sure all internal controls are in place and will comply with the requirements of Section 404(b) of the Sarbanes-Oxley Act when it becomes effective from the 2026 financial reporting period.

In preparation of the Consolidated financial statements for the year ended December 31, 2024, an error was identified in the accounting interpretation related to the calculation of deferred tax liabilities at Blanket. The non-cash restatement does not affect income tax calculations or submissions. The Company concluded that our disclosure controls and procedures were not effective as at and for the years ended December 31, 2024 as a result of the material weakness. Refer to note 41 of the Consolidated financial statements on a detailed analysis of the restated amounts. Also refer to Item 15.D – "Changes in internal controls over financial reporting" where the Company discuss its remediation plan to strengthen its internal control over financial reporting and is committed to ensuring that such controls are designed and operating effectively.

There is uncertainty with our mineral reserve and mineral resource estimates.

Our mineral reserve and mineral resource estimates described in this document are estimated in accordance with the requirements of Subpart 1300 of Regulation S-K ("Subpart 1300"). We believe these estimates also comply with Canada's National Instrument 43-101 ("NI 43-101"). These estimates may not reflect actual mineral reserves and, mineral resources, or future production. Should we encounter mineralization or formations different from those predicted by past drilling, sampling and similar examinations, mineral reserve and mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way that might ultimately cause our mineral reserve and mineral resource estimates to decline. Our mineral resource estimates may never be upgraded to mineral reserves. Moreover, if the gold price declines, or if our labor, consumable, electricity and other production costs increase or recovery rates decrease, it may become uneconomical to recover our mineral reserves. Under these circumstances, we would be required to re-evaluate our mineral reserves and mineral resources. Mineral reserve and mineral resource estimates are based on drilling results and because unforeseen conditions may occur, the actual results may vary from the initial estimates. These factors could result in reductions in our mineral reserve and mineral resource estimates, which could in turn adversely impact the total value of our business.

U.S. investors may not be able to enforce their civil liabilities against us or our directors and officers.

It may be difficult to bring and enforce suits against us, because we were amalgamated and exist under the laws of Jersey, Channel Islands and are situated in Jersey, Channel Islands and do not have assets located in the United States.

All our assets are located outside the United States and most of our directors and all of our officers are residents of countries other than the United States. As a result, it may be difficult for investors to effect service of process on us or these non-United States resident persons within the United States or to rely in the United States upon judgments obtained in the United States based on the civil liability provisions of the U.S. federal securities laws against us or our officers and non-United States resident directors. In addition, our U.S. shareholders should not assume that the courts of Jersey, Channel Islands (i) would enforce judgments of U.S. courts obtained in actions against us, our officers or directors predicated upon the civil liability provisions of the U.S. federal securities laws or other laws of the United States, or (ii) would enforce, in original actions, liabilities against us, our officers or directors predicated upon the U.S. federal securities laws or other laws of the United States.

We are incorporated under the laws of Jersey, Channel Islands and our principal offices are located outside of the United States which could have negative tax consequences for U.S. investors.

We are incorporated under the laws of Jersey, Channel Islands and are located outside of the United States. Accordingly, U.S. investors could be subject to negative tax consequences. If we choose to make an offering of securities in the United States, the applicable prospectus is expected to include a discussion of the material United States tax consequences relating to the purchase, ownership and disposition of any securities offered thereby, to the extent not set out in this Annual Report; however, investors should consult their own tax advisors as to the consequences of investing in Caledonia.

There is uncertainty as a result of the conflict in Ukraine and Israel-Gaza

The conflict in Ukraine which began in February 2022, and the accompanying international response including economic sanctions, has been extremely disruptive to the world economy, with increased volatility in commodity markets, including higher oil and gasoline prices, international trade and financial markets, all of which have a trickle-down effect on supply chains, equipment and construction. There is substantial uncertainty about the extent to which this conflict will continue to impact economic and financial affairs, as the numerous issues arising from the conflict are in flux and there is the potential for escalation of the conflict both within Europe and globally. There is a risk of substantial market and financial turmoil arising from the conflict which could have a material adverse effect on the economics of the Company's projects, and the Company's ability to operate its business and advance project development.

Even though we do not have any operations or direct suppliers located in Israel, tensions in the Middle East centered around the Israel-Gaza conflict could result in disruptions to our business and operations, adversely affect our anticipated unit and production costs, increase raw material costs, increase inflationary pressures, impacting our ability to successfully contract with suppliers, and could have other adverse impacts on our anticipated costs. We have not experienced any direct impacts from the conflicts thus far.

We rely on the use of technology and information systems, which may become subject to cyber-terrorism or other compromises and shut-downs, and any failures or interruptions of these systems could adversely affect our businesses operations.

We operate businesses that are dependent on information systems and other technology, such as computer systems used for information storage, processing and administrative functions. We rely heavily on our financial, accounting, communications and other data processing systems.

Our systems could be breached or damaged by computer viruses and systems attacks, natural or man-made incidents, disasters or unauthorized physical or electronic access, despite the measures that we have in place, including those related to cyber security. Cyber incidents may remain undetected for an extended period, which could exacerbate these consequences.

System failures, security breaches or accidents could give rise to potential theft, loss, business disruption, corruption, exposure or other damage to proprietary business data or employee or other personal data. The result can be significant remediation and other costs, fines, litigation and regulatory actions against us by various regulatory organizations or exchanges, governments or affected individuals due to non-compliance with our contractual or other legal obligations regarding data or intellectual property or violating our privacy and security policies. Significant reputational harm and/or financial loss can occur. We cannot predict what effects these attacks, compromises or shut-downs would have, and the consequences could be material.

A prolonged global failure of cloud services provided by a variety of cloud services providers that we engage could result in cascading systems failures for us, and we can provide no assurance that our efforts or those of third parties with whom we conduct business will be successful in protecting our systems and preventing or limiting damages from a cyber incident.

Caledonia continues to develop precautionary measures to ensure the integrity of our system and that we remain subject to additional known or unknown threats. Occasionally we implement updates to our information technology systems and software. In addition, our employees also receive regular training on cyber- and/ or other information technology threats.

The rapid advancement of technology, particularly Artificial Intelligence ("AI"), presents both opportunities and significant risks to our operations.

AI-related challenges include compliance with emerging laws and regulations, ethical and legal issues, reputational harm from potential system failures, and risks associated with third-party vendors employing AI. The complexity and rapid evolution of AI technologies further amplify these risks, potentially exposing the organization to regulatory penalties, reputational damage, or operational disruptions.

While we are committed to developing and using AI responsibly, as well as ensuring compliance with applicable laws and ethical standards, the inherent complexity and pace of change may result in unforeseen challenges. Key areas of concern include data privacy, data protection, ethical AI use, and intellectual property. Additionally, failure to adapt to technological advancements may negatively impact our competitive position.

Theft or hijacking of gold may arise on site or during deliveries

Theft of gold can impact on our profitability and increase costs, e.g. insurance, security, etc. Security measures are put in place to prevent theft of gold on site and during deliveries. Insurance is also taken out for gold on site and during deliveries. Management is continuously being made aware of any incidents and precautionary measures are reviewed on a regular basis. Caledonia has changed the delivery of gold to helicoptering instead of by road to decrease the risk of theft during deliveries. Extra security was also added at the metallurgical plant.

ITEM 4 - INFORMATION ON THE COMPANY

A. History and Development of the Company

Caledonia Mining Corporation Plc (previously Caledonia Mining Corporation) was incorporated, effective February 5, 1992, by the amalgamation of three predecessor companies and was registered at the time under the Canada Business Corporations Act.

Following the creation of Caledonia its shares were listed on the TSX and quoted on the NASDAQ small caps market. On October 16, 1998, Caledonia announced that NASDAQ would no longer quote its securities for trading. Caledonia's stock commenced trading on the OTCQX in June 2005.

Effective April 1, 2006 the Company purchased 100% of the issued shares of the Zimbabwean company, CHZ, that held 100% of the shares of Blanket Mine. The purchase consideration was $1,000,000 and 20,000,000 shares of Caledonia. The Company acquired all the assets and assumed all the liabilities of CHZ.

The Company re-domiciled from Canada to Jersey using a legal process called "Continuance" on March 19, 2016. The Company operates under the Companies (Jersey) Law 1991, as amended, (the "**Companies Law**"). The Continuance had no effect on the Company's listing on the TSX or on the trading facilities on AIM in London or on the OTCQX in the United States of America.

On July 24, 2017, the Company announced that its shares would be listed on the NYSE American and trading began on July 27, 2017. The trading of the Company's shares on the OTCQX ceased upon the commencement of trading on the NYSE American.

Caledonia voluntary delisted its shares from the TSX on June 19, 2020. After the delisting, the Company remains a Canadian reporting issuer and has to comply with Canadian securities laws unless and until it can demonstrate that less than 2% of its beneficial shareholders are Canadian residents. On December 2, 2021, Caledonia issued and listed 619,783 depositary receipts representing an equivalent number of shares on the VFEX raising gross proceeds of $7.8 million.

On January 6, 2023, Caledonia completed the acquisition of Bilboes Gold Limited ("**Bilboes Gold**"), further details of which can be found in Section 4.B "Business overview" of this report.

During the first two quarters of 2023 gross proceeds of $10.8 million were raised by issuing 781,749 depository interests which were subsequently listed on AIM and gross proceeds of $5.9 million were raised by issuing 425,765 depository receipts which were subsequently listed on the VFEX.

As at the date of this report Caledonia's securities trade on the NYSE American, AIM and VFEX under the ticker "CMCL".

The addresses and telephone numbers of Caledonia's principal offices are:

Registered and Head Office	**African Office - South African Subsidiaries**
Caledonia Mining Corporation Plc	Caledonia Mining South Africa Proprietary Limited
B006 Millais House	No. 1 Quadrum Office Park
Castle Quay	Constantia Boulevard
St Helier	Floracliffe
Jersey, Channel Islands JE2 3NF	South Africa
(44) 1534 679 800	(27) 11 447 2499

Indigenization of Blanket Mine

On February 20, 2012 certain companies within Caledonia's group of companies (the "**Group**") announced that they had signed a Memorandum of Understanding ("**MoU**") with the Minister of Youth, Development, Indigenization and Empowerment of the Government of Zimbabwe pursuant to which the Group agreed that indigenous Zimbabweans would acquire an effective 51% ownership interest in the Blanket Mine for a transactional value of $30.09 million. Pursuant to the above, the Group entered into agreements with each indigenous shareholder to transfer 51% of the Group's ownership interest in Blanket Mine whereby it:

- sold a 16% interest to the National Indigenization and Economic Empowerment Fund ("**NIEEF**") for $11.74 million;
- sold a 15% interest to Fremiro Investments (Private) Limited ("**Fremiro**"), which is owned by indigenous Zimbabweans, for $11.01 million;
- sold a 10% interest to Blanket Employee Trust Services (Private) Limited ("**BETS**") for the benefit of present and future managers and employees for $7.34 million. The shares in BETS are held by the Blanket Mine Employee Trust ("**Employee Trust**") with Blanket Mine's employees holding participation units in the Employee Trust; and
- donated a 10% ownership interest to the Gwanda Community Share Ownership Trust ("**Community Trust**"). In addition, Blanket Mine paid a non-refundable donation of $1 million to the Community Trust.

In anticipation of completing the underlying subscription agreements, advances were made to NIEEF and the Community Trust against their rights to receive dividends declared by Blanket Mine on their shareholdings as follows:

- a $2 million payment to the Community Trust on or before September 30, 2012;
- a $1 million payment to the Community Trust on or before February 28, 2013; and
- a $1 million payment to the Community Trust on or before April 30, 2013.

Advances made to NIEEF as an advanced dividend loan were settled through dividend repayments in 2014. The final payment to settle the advance dividend loan to the Community Trust was made on September 22, 2021. Future dividends to the Community Trust are unencumbered from the date the loan was settled in full.

The Group facilitated the vendor funding of these transactions and the advanced dividend loans which were repaid by way of dividends from Blanket Mine. 100% of dividends declared by Blanket Mine as payable to the Community Trust were used to repay its advanced dividend loan until the beginning of 2020 when Blanket agreed that 80% of dividends declared by Blanket Mine would be used to repay such loan and the remaining 20% would unconditionally accrue to the Community Trust, which was the same arrangement that applied to the other indigenous shareholders (see below). The timing of the repayment of the loans depends on the future financial performance of Blanket Mine and the extent of future dividends declared by Blanket Mine. Subsequent to the indigenization transactions the facilitation loans relating to the Group were transferred as a dividend in specie to the Company.

Pronouncements from the Zimbabwe Government following the appointment of the new President in late 2017 declared a relaxation in the indigenization policy which, amongst other things, included the removal of an indigenization requirement for gold mining companies. These pronouncements were passed into law in March 2018. In light of the changed legislation, on November 6, 2018, the Company announced that it had entered into a sale agreement with Fremiro to purchase Femiro's 15% shareholding in Blanket for a gross consideration of $16.7 million to be settled through a combination of the cancellation of the loan between the two entities (which stood at $11.5 million as at June 30, 2018) and the issue of 727,266 new shares in Caledonia at an issue price of $7.15 per share. On completion of the transaction on January 20, 2020, Caledonia owned 64% in Blanket and Fremiro held approximately 6.3% of Caledonia's shares.

On February 27, 2020, the Company, Blanket Mine and the indigenous shareholders of Blanket Mine reached an agreement to change the repayment terms of the advance dividend loan to the Community Trust. The amendment allowed that 20% of the Community Trust's share of the Blanket dividend would accrue to it on declaration of the dividend and that the remaining 80% be applied to the advance dividend loan from February 27, 2020. The modification was not considered beneficial to the other indigenous shareholders.

Blanket Mine - Capital Investment

The main capital projects are ongoing mine development to provide access to new mining areas and the completion of the new TSF.

On-mine capital development includes the infrastructure which will allow for three new production levels (26, 30 and 34 levels); a fourth level (38 level) is to be added in due course via a twin decline that commenced in February 2025. 3,710 meters of development were achieved in the fourth quarter of 2024 against a plan of 5,362 meters. Development activity was adversely affected by the breakdown of a compressor for approximately 8 weeks due to a lightning strike.

The old TSF at Blanket has reached the end of its life. The design parameters for the new facility include:

- capacity of 13 million tonnes which is anticipated to be adequate for 14 years of production at current deposition rate;
- "upstream" design, due to the limited space;

- clear water dam and tailings facility have a double lining (geotextile and clay liner) and polyurethane liner respectively to avoid contamination of ground water;
- the design includes new piping and new pumps for a gland service water and return water system with instrumentation;
- new boreholes for monitoring around the facility; and
- a waste embankment between the TSF and the village for dust prevention.

The anticipated cost of the new TSF is $25.1 million which will be incurred over a period of 3 years (2024: $11.4 million, 2025: $5.4 million and 2026: $8.3 million).

The TSF is being built on a modular basis to spread the cost over a longer period, and to ensure that the first phase could receive material before the old TSF reached its full capacity. Work on the TSF commenced in March 2023, the first phase of the project was completed at the end of February 2024 and deposition on the new TSF commenced on October 30, 2024. All of Blanket's tailings have been deposited on the new facility from the beginning of 2025.

Capital expenditure

The total capital expenditure at Blanket for 2024 amounted to $27.9 million versus a planned expenditure of $30.8 million. The capital expenditure remained as per previous guidance with the difference of $2.9 million moved to 2025 with no impact on operations at Blanket due to the change in timing of the expenditure.

The 2025 capital expenditure programme totals $41.0 million, with $34.1 million allocated to Blanket and $6.3 million at Bilboes and Motapa. These investments aim to modernise operations and improve mining efficiency at Blanket. While there will be short-term cost pressures, the long-term goal is to reduce costs, improve profitability, and ensure the continued success of Blanket over its recently increased life of mine. All expenditure will be funded from cash generation and cash reserves with no anticipated impact on the dividend.

Key projects include:

- Blanket development: $6.6 million to carry out planned development of 4,663 meters including an additional 590 meters to improve flexibility and access higher grade areas from the previously reported life of mine plan.
- Efficiency improvements: $3.4 million for energy-saving initiatives at Blanket.
- Operational resilience: $4.8 million to complete the TSF and $0.7 million for IT upgrades as the business continues to modernise its systems and processes.
- Exploration and project development: $5.8 million towards exploration at Motapa, building on promising 2024 results and to complete the feasibility study at Bilboes.

Caledonia Group 2025 Capital Expenditure Forecast		
	$'million	
Capital development	6.6	4,663 meters of planned capital development includes an additional 590 meters to improve flexibility and access higher grade areas.
Milling	6.8	Includes $4.8m on Phase 2 of the new TSF and $1.6m to improve metallurgical plant controls.
Engineering	11.0	Includes conversion of Central shaft winder from AC to DC operation at a cost of $2.4m (expected to realise annual power savings of $1.2m from 2026); and $1m to identify an energy solution at Blanket to improve resilience and reduce costs due to the continued deterioration of the grid.
Mineral resource management	1.8	Exploration drilling at Blanket.
IT Infrastructure	1.1	New software to improve mine planning; installation of a clocking system to enhance labour efficiency.
Safety, health and environment	2.5	Includes $900k to improve underground ventilation.
Mining and other capital equipment	1.4	Central shaft conveyor extension deferred to 2026.
Rollovers from 2024	*2.9	Capital items from the 2024 budget rolled over to 2025.
Total Blanket	**34.1**	
Motapa drilling	2.8	Following encouraging results from the 2024 exploration campaign, 2025 exploration will focus on the Mpudzi and Motapa North target areas.
Bilboes	3.0	Further work to complete the feasibility study .
Other	1.1	Group IT and licence renewals.
Total Group	**41.0**	

*The roll-overs were revised to $2.9 million from the published $3.7 million in the RNS number 1641T, dated January 14, 2025.

The 2026 and 2027 capital expenditure at Blanket is expected to be $22 million and $27.2 million respectively. The capital expenditure in these years includes expenditure to increase capital development to increase production flexibility, which should result in more consistent grades and increase the stockpile over time. It also includes an on-surface conveyor belt that is expected to reduce ore handling cost and IT and drilling equipment that is planned to improve decision making and availability of information as well as reduced exploration cost in the future. Additional raise bore holes and ventilation are planned to improve safety underground in these years.

Further expenditure at Bilboes and Motapa will depend on the strategic prioritisation of the uses of cash and the outcome of further work on the feasibility study and exploration respectively.

Solar Investment

In 2020, the Company raised $13 million (before commission and expenses) through the sale of 597,963 shares at an average price of $21.74 per share to construct a solar plant. Caledonia initiated a tender process to identify parties to submit proposals for a solar project that would reduce Blanket's reliance on grid and generator power and provided notice to proceed with construction in 2021. The 12.2 MWac solar plant was connected to the Blanket grid in November, 2022 and fully commissioned in early February 2023 at a construction cost of $14.3 million. At the date of approval of this Report the solar plant provides approximately 20% of Blanket's total electricity requirement during the day.

In December 2022, the Caledonia board of directors (the "**Board of Directors**") approved a proposal for Caledonia Mining Services (Private) Limited ("**CMS**"), which owns the solar plant, to issue bonds up to a value of $12.0 million in the forms of loan notes (the "**solar bonds**"). This decision was taken to optimise the capital structure of the Group and provide additional debt instruments to the Zimbabwean financial market. The bonds had an interest rate of 9.5% payable bi-annually and had a tenor of 3 years from the date of issue. The bond repayments are guaranteed by the Company and up to the date of this report $11.5 million of bonds have been issued to Zimbabwean commercial entities. The issuer of the solar bonds was changed from CMS to CHZ during the fourth quarter of 2023 in anticipation of the proposed sale (see below) and in order that Caledonia can maintain and develop the relationship with the Zimbabwean institutional holders of the bonds.

Due to the unique operating environment in Zimbabwe and Caledonia's significant in-country expertise, Caledonia opted to build the solar plant using its own resources rather than relying on an external party to build, operate and own the solar plant using its financial resources and selling the resultant power to Blanket on a long-term contract. Accordingly, Caledonia constructed the solar plant using its own financial resources at a cost of $14.3m. As the solar plant is now fully commissioned and is working as planned, Caledonia no longer needs to own the solar project, provided it retains long term access to the power it produces.

On September 30, 2024 following a robust bidding process managed by Caledonia's Zimbabwe financial advisors IH Advisory, Caledonia signed a conditional sale agreement with CBE for the entire issued share capital of its Zimbabwe subsidiary, CMS, which owns and operates the solar plant and supplies power to Blanket Mine. The solar asset was re-classified as held for sale as at December 31, 2024 in the Consolidated Financial Statements.

The sale of the solar plant was completed on April 11, 2025 to CBE for a pre-tax consideration of $22.35 million, payable in cash. The solar plant will continue, under the terms of the sale, to provide Blanket Mine with power under an exclusive power purchase agreement, ensuring a reliable renewable energy source for the mine. This agreement allows Blanket Mine to maintain access to clean energy while enabling Caledonia to reallocate capital for growth.

Capital projects and expenditures are further analyzed in notes 17 and 18 of the Consolidated Financial Statements and under Item 4.B – "Business Overview".

Available Information

The SEC maintains an internet site (http://www.sec.gov) that contains report, proxy and information statements and other information regarding issuers that file electronically with the SEC. Such information can also be found on the Company's website (http://www.caledoniamining.com).

B. Business Overview

Description of Our Business

Blanket Mine

Caledonia's primary focus is the operation of a gold mine and the exploration and development of mineral properties for precious metals. Caledonia's activities are focused on Zimbabwe. The Company's business during the last three completed fiscal years has been focused primarily on increasing production to 80,000 oz. of gold from 2024 onward through its investment plan at Blanket Mine.

Total gold production at Blanket Mine for 2024 was 76,656 oz (2023: 75,416 oz; 2022: 80,775 oz). Gold producers compete globally based on their operating and capital costs. Certain gold producers benefit from their ability to produce other minerals in commercial quantities as by-products. Caledonia derives approximately 0.1% of its revenues from silver, which is insignificant. Over the last three years, 100% of Blanket's revenues was derived from its operations in Zimbabwe.

The underground drilling program at Blanket targeted the Eroica, Blanket and AR south ore bodies and yielded encouraging results, which were published on July 10, 2023 and January 30, 2024. The total Longhole exploration Diamond Drill metres for 2024 was 14,593, compared to the 2023 drilling meters of 13,280, an improvement of 9.9%. This was due to in part to the acquisition of a new electro-hydraulic drilling machine and a refurbishment program on existing machines completed in August of 2024. Drilling results continue to indicate that the existing Blanket, Eroica and AR South ore bodies have grades and widths that are generally better than expected and remain continuous at depth.

Bilboes Project

On July 21, 2022 Caledonia announced that it had signed an agreement (the "**Bilboes Agreement**") to purchase Bilboes Gold, the parent company which owns, through its Zimbabwe subsidiary, Bilboes Holdings, the Bilboes Project for a total consideration of 5,123,044 Caledonia shares representing approximately 26.8% of Caledonia's fully diluted equity as at today's date and a 1% net smelter royalty ("**NSR**") on the Bilboes Project's revenues.

Bilboes is a large, high grade gold deposit located approximately 75 km north of Bulawayo, Zimbabwe. Historically, it has been subject to a limited amount of open pit mining.

The Company understands that the project has produced approximately 291,000 ounces of gold since 1989.

In the fourth quarter of 2022, a small operation was started to mine and process oxide mineralization at Bilboes prior to the declaration of a Subpart 1300 compliant mineral reserve. The oxide mining activities were restarted predominantly with the objective to generate cash flows to pay for the existing cost structures at Bilboes Holdings, the operating company for Bilboes, and this would have an added benefit of reducing the waste-stripping required for the later planned sulphide project. The oxide mine was expected to produce between 12,500 and 17,000 ounces of gold in 2023 at an on-mine cost of between $1,200 and $1,320 per ounce.

On January 6, 2023 Caledonia announced that it had satisfied the conditions precedent to purchase Bilboes Gold. The total consideration was agreed at 5,123,044 Caledonia shares, representing approximately 26.8% of Caledonia's fully diluted equity as at today's date and a 1% NSR. Following completion of the transaction in January 2023, Caledonia commissioned its own pre-feasibility study to identify the most judicious way to commercialize the Bilboes sulphide project and optimize shareholder returns. One approach that is being considered is a phased development which would minimize the initial capital investment and reduce the need for third party funding.

The target mineralization area (for the oxide mining project) which had been identified using old information obtained from the previous owners (i.e. not the vendors from whom Caledonia purchased the project) was found to have interpreted the oxide / sulphide boundary incorrectly. Mining activity moved to other target areas in the third quarter of 2023 where the target oxide mineralization is based on relatively recent drill data for the oxide mineralization. However, the large amount of waste-stripping that needed to be done to access the oxide production areas proved too costly. Accordingly, to prevent further operating losses, the oxide mining activities were placed on care and maintenance at the end of September 2023. Mining activities will exploit remnant oxides once mining production commences for the larger sulphide project with oxides being loaded onto the oxide heap leach pads and suphides fed to the sulphide processing plant. Leaching of ore placed on the heap leach continued in the fourth quarter of 2023 and had no material effect on Caledonia's financial performance. Production and cost guidance for the oxide mining activities was withdrawn in the third quarter of 2023.

On December 16, 2024, Caledonia published a Subpart 1300 compliant initial assessment, containing a mineral reserve and mineral resource estimate for the Bilboes Project. The initial assessment, entitled "Bilboes Gold Project Technical Report Summary", was prepared by DRA Projects (Pty) Ltd with an effective date of May 30, 2024. Refer to exhibit 15.4 hereto. We consider the Bilboes Project to be an exploration stage property for purposes of Subpart 1300, because it does not contain a Subpart 1300 mineral reserve.

Motapa-Project

On November 1, 2022 Caledonia acquired from Bulawayo Mining Company Limited ("**Bulawayo Mining**") all the shares in Motapa Mining Company UK Limited, which wholly owns Arraskar Investments (Private) Limited ("Arraskar"), the holder of the registered mining lease over Motapa, for $8.25 million.

Caledonia considers Motapa to be highly prospective and strategically important to its growth ambitions in Zimbabwe in terms of both location and scale. Motapa is a large exploration property which is contiguous to Caledonia's Bilboes Project. Motapa was formerly owned and explored by Anglo American Zimbabwe prior to its exit from the Zimbabwean gold sector in the late 1990s and is approximately 75km north of Bulawayo with a mining lease covering approximately 2,200 hectares. Motapa has been mined throughout most of the second half of the 20th century; Caledonia understands that during this period the region produced as much as 300,000 ounces of gold. Whilst none of the mining infrastructure remains, the evidence of historical mining will provide guidance to our exploration team in best understanding the prospectivity of the region.

Exploration drilling at Motapa has been focused on three main areas which have historically been commercially mined i.e. Motapa North, Motapa Central and Motapa South. The Motapa North area abuts directly on the southern lease boundary of Bilboes. A fourth area, Mpudzi, where there is no historic evidence of open pit mining, was identified through surface trenching and was followed up with drilling.

To date, 7,728 samples from drilling activities have been submitted and 5,512 assay results have been received. With Motapa's location adjacent to Bilboes, significant synergies could be obtained should a viable resource body be identified through the planned exploration program.

Caledonia's exploration activities are focused on Blanket Mine and Motapa. Bilboes, Motapa and Maligreen are exploration stage projects.

Refer to note 17 of the Consolidated Financial Statements for more detail on Motapa.

Maligreen Project

On September 23, 2021, Caledonia announced that it had entered into an agreement to purchase the mining claims over Maligreen, a property situated in the Gweru mining district in the Zimbabwe Midlands, from Pan African Mining (Private) Limited, a privately-owned Zimbabwean company, for a total cash consideration of US$4 million. The transfer of the claims to Caledonia and the payment of the purchase price was completed during the fourth quarter of 2021.

Maligreen is a brownfield gold exploration project situated on the Nkayi-Silobela Greenstone Belt that has historically been exploited via open pit mining. The total land area of Maligreen is approximately 550 hectares comprising two historic open pit mining operations that produced approximately 20,000 ounces of gold mined from oxides between 2000 and 2002 after which the operation was closed.

Significant historical exploration and evaluation work has been conducted on the property over the last 30 years including regional geochemical and geophysical (aeromagnetic and ground) surveys and 5 tonnes of bulk metallurgical test work. A total of 755 holes, of which 113 were diamond holes, have been drilled at the property over a combined 63,463 metres. These were completed in the period 1995 to 2001.

During 2022 the Company completed a re-logging and re-sampling exercise of a representative sample of previously drilled core which have satisfied the QAQC requirements for upgrading the original Inferred Mineral Resources estimate to Measured, Indicated and Inferred Mineral Resources. Future exploration activities may be considered to further understand the strike and depth extension potential and assess the potential for a mining operation.

A tribute agreement, which expired on April 30, 2025, has been in place with "Silobela Youth in Mining Syndicate" for a number of years. Under the tribute agreement the Syndicate was required to pay a royalty to CHZ of 5% of the total gross revenue of the gold sold from the tribute area. An extension for a further one-year period is currently being considered by CHZ.

Refer to note 17 of the Consolidated Financial Statements for more detail on Maligreen.

Other Information

There is no assurance that our mineral exploration activities will result in any discoveries of commercial bodies of mineral reserves. The long-term profitability of our operations will, in part, be directly related to the costs and success of our exploration programs, which may be affected by several factors.

There can be no assurance, even when an economic deposit of minerals is located, that any of our property interests can be commercially mined. The exploration and development of mineral deposits involve a high degree of financial risk over a significant period which a combination of careful evaluation, experience and knowledge of management may not eliminate. While the discovery of additional ore-bearing structures may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that our current exploration programs will result in profitable commercial mining operations. The profitability of our operations will be, in part, directly related to the cost and success of its exploration and development programs which may be affected by several factors. Additional expenditures are required to establish reserves that are sufficient to commercially mine and to construct, complete and install mining and processing facilities in those properties that are actually mined and developed.

Mining Operations

Blanket Mine

On November 3, 2014 Caledonia announced the revised investment plan ("**Revised Plan**") and production projections for the Blanket Mine. The objectives of the investment plan were to improve the underground infrastructure and logistics to allow efficient and sustainable production build-up. The infrastructure improvements included the continuation of the No. 6 Winze, the development of a "Tramming Loop" and the sinking of a new 6-meter diameter Central Shaft from surface to 1,080 meters (which was eventually extended to 1,204 meters).

Caledonia's Board of Directors and Management have completed a review of alternative expansion and diversification plans for Caledonia. Both the Board of Directors and Management have also addressed the revised production projections for the Blanket Mine and the possible benefits of diversifying Caledonia's production base. Caledonia has concluded its best returns on investment remain at the Blanket Mine in Zimbabwe, which continues to be cash generative.

Exploration at Blanket Mine's portfolio of satellite properties was suspended in 2016 so that resources could be re-deployed at Blanket. Since then, the Company has evaluated other investment opportunities in Zimbabwe and has concluded that the satellite properties other than GG are unattractive due to their relatively small size, low grade, limited exploration potential, operating complexity and metallurgical incompatibility with the existing Blanket Mine plant. The GG satellite property remains on care and maintenance.

Metallurgical Process

Metallurgical plant – Blanket Mine

The Blanket gold plant established on the Blanket Mine site consists of crushing, milling, carbon-in-leach and batch elution electro-winning circuits. Recoveries in 2024 were 93.6%, compared to 93.8% in 2023.

The installation of ball mill BM10 in 2022 and other efficiencies implemented at the Blanket metallurgical plant have provided sufficient comfort that Blanket has adequate milling capacity at the main plant. 797,479 tonnes of ore were milled in the 2024, which was a record achievement for Blanket and represents approximately 95% of the maximum milling capacity of 838,000 tonnes per annum.

During the fourth quarter of 2022, Blanket finished construction of a conveyor and crushing system to feed ore from the Central Shaft to a primary crusher from which it will be transported to the metallurgical plant which is located approximately 800 metres away, close to the No. 4 Shaft. The project was commissioned in November 2022.

Safety, Health and Environment

The following safety statistics have been recorded for the years 2024 and 2023.

Blanket Safety Statistics		
Leading Indicators	**2024**	2023
Accident Free Days	**336**	331
Near Misses	**27**	17
Total Injury Frequency Rate	**0.88**	0.96
Audits	**1,281**	–
Inspections	**1,573**	378
No. of Employees Inducted	**3,434**	2,752
Safety Meetings	**386**	266
No. of Employees Trained	**6,335**	2,344
Planned Job Observations	**7,096**	4,272
Workplace Conditions*	**10,085**	–

* These are daily checks at the workplaces e.g. haulages, stopes, development ends, workshops etc. conducted before the start of the shift to assess the conditions by the team leaders, miners and foremen.

Blanket Safety Statistics		
Lagging Indicators	**2024**	2023
Loss of Life	**1**	1
Lost Time Injuries	**4**	9
Restricted Work Activity Case	**17**	18
Medical Aid Case Injuries	**8**	7
First Aid	**2**	1
Total Injuries	**32**	36
Shifts Lost	**6,160**	6,416

The number of incidents as reflected in the Total Injury Frequency Rate decreased in 2024 compared to 2023 following a significant change in the approach to safety management. Under the direction of the Chief Operating Officer, who was appointed in May 2024, management initiated a comprehensive review of safety procedures and safety training following which several measures have been implemented. These include the appointment of a new Group SHE Manager who introduced a proactive approach to safety which focuses on leading safety indicators such as the number of planned job observations and workplace condition inspections and an increase in the number of employees who have been trained to reinforce hazard awareness and compliance with safety protocols.

Bilboes Oxide Mine Safety Statistics Classification	2024	2023
Minor Injury	**2**	2
Lost time injury	–	–
Occupational illness	–	–
Total	**2**	2
Incidents	**13**	30
Near misses	**2**	9
Total Injury Frequency Rate	–	–

Bilboes oxide mine has been on care and maintenance since September 30, 2023.

Sources and Availability of Raw Materials

All of the raw materials the Company requires to carry on its business are available through normal supply or business contracting channels. The Company has not experienced a shortage of availability of raw materials or significant price volatility.

Exchange Controls, Social Investment and Contribution to the Zimbabwean Economy

Exchange control approvals from the RBZ and the Reserve Bank of South Africa are required on the flow of funds in and out of Zimbabwe and South Africa. The Company obtained necessary approvals from both the RBZ and the Reserve Bank of South Africa to transfer foreign currency during the fiscal year ended December 31, 2024.

Additionally, Blanket Mine's investment in community and social projects which are not directly related to the operation of the mine or the welfare of Blanket Mine's employees, the payments made to the Community Trust in terms of Blanket Mine's indigenization, and payments of royalties, taxation and other non-taxation charges to the Zimbabwe government and its agencies are set out in the table below.

Payments to the Community and the Zimbabwe Government ($'000's)						
Period	Year	CSR Investment	Payments to Community Trust	Payments to Zimbabwe Government (excl. royalties)	Royalties	Total
Year	2022	888	1,200	12,060	7,124	21,272
Year	2023	1,491	550	11,871	7,316	21,228
Year	**2024**	**1,291**	**1,425**	**11,948**	**9,081**	**23,745**

Community and social responsibility ("**CSR**") initiatives fall under seven pillars of education, health, women empowerment and agriculture, environment, charity, youth empowerment and conservation.

The main CSR programme at Blanket relates to the refurbishment of the maternity clinic, the primary and secondary schools, and the youth centre at Sitezi, which is located approximately 17km from Blanket. Activities in respect of this project during 2024 included:

- Completing renovations for the administration block and delivery of equipment and accessories for the science laboratory at Sitezi Secondary School.
- The waiting mothers' shelter at Sitezi clinic is 99% complete with only one door for people with disabilities awaiting installation. Two flush public toilets were also constructed at the clinic with the water and sewer reticulation also connected.
- Inverters and batteries were installed and tested for the solar plant which is meant to supply the clinic, secondary school and primary school with power. The solar power will help maintain cold chains for medical supplies and samples at the clinic and provide lighting and energy supply to the clinic and the two schools for powering IT equipment such as computers and interactive boards. Commissioning of the solar plant is planned for the first quarter of 2025.
- To ensure a secure and stable supply of water for the Guqukani Garden irrigation scheme, the four boreholes drilled in 2023 were connected to the national electricity grid in the first quarter of 2024. This will reduce the garden's dependence on the mine water from Smiler shaft.
- To ensure a secure and stable supply of water in the community, four boreholes were drilled, with all of them yielding water, that is at Masholomoshe (Ward 1), Mawane (Ward 13), Ngoma (Ward 20) and Sithakeng (Ward 24). Community Trust is doing the equipping of the boreholes.

- Work on upgrading the Sabiwa Stadium to meet the requirements of the Zimbabwe Football Association for Division 1/Premier Soccer League stadia in the country continued with the construction of four 29 sportsperson's and two official's changing rooms completed. The buildings constructed at the stadium now await connection to the national grid and this is set for first quarter of 2025. The stadium, which had been used exclusively by Sabiwa High School, will cater for footballing activities for the entire local community.
- 31 student attachees benefited from work experience, each attachee receiving a living allowance during their attachment. After the end of the Quarter, Blanket launched its first graduate recruitment programme; to date over four thousand applications have been received for 30 places.
- Blanket undertook road repairs of a section of the old Gwanda Road, which had been undercut by artisanal miners, posing danger of road collapse; and
- Wellness kits were donated to the Ministry of Mines, and a $1.1 million dividend was paid to Community Trust in 2024. GCSOT has a 10% shareholding in Blanket.

General Comments

Caledonia's activities are centered on Zimbabwe and occur year-round. Caledonia is not dependent, to any material extent, on patents, licenses, contracts, specialized equipment or new manufacturing processes at this time. However, there may be occasions that Caledonia may wish to adopt such patents, licenses, specialized equipment, etc. if these are economically beneficial to its operations. All mining and exploration activities are conducted under the various economic, mining and environmental regulations of the country where the operations are being carried out. It is always Caledonia's standard that these regulations are complied with by Blanket Mine. Caledonia has not experienced a shortage of availability of raw materials or significant price volatility.

Refer to note 4.2 of the Consolidated Financial Statements and Item 3.D – "Risk Factors", under the subheading "We do business in countries and jurisdictions outside of the United States where different economic, cultural, regulatory, monetary and political environments could adversely impact our business, results of operations and financial condition" where the material effects of government regulations of the Company's business are disclosed.

Investors should recognize that Blanket's ability to implement its investment plans at its properties and interests and Caledonia's ability to sustain its operations outside Zimbabwe and pay future dividends depends, inter alia, on the ability to externalize cash from Zimbabwe.

Revenue from the sale of precious metals is recognized when the unrefined metal is accepted at the refinery ("**Local lodgment date**") by Fidelity, except for the portion earmarked for export to a refiner outside of Zimbabwe. Control is transferred and the receipt of proceeds is substantially assured at point of delivery at the end refiner with the responsibility to pay. Revenue for each delivery to Fidelity is measured at the LBMA price post-delivery less 1.25% and the quantities are determined on Local lodgment date. On average, settlement occurs within 14 days of delivery from Fidelity and within 2 days from AEG or Stonex Financial Limited.

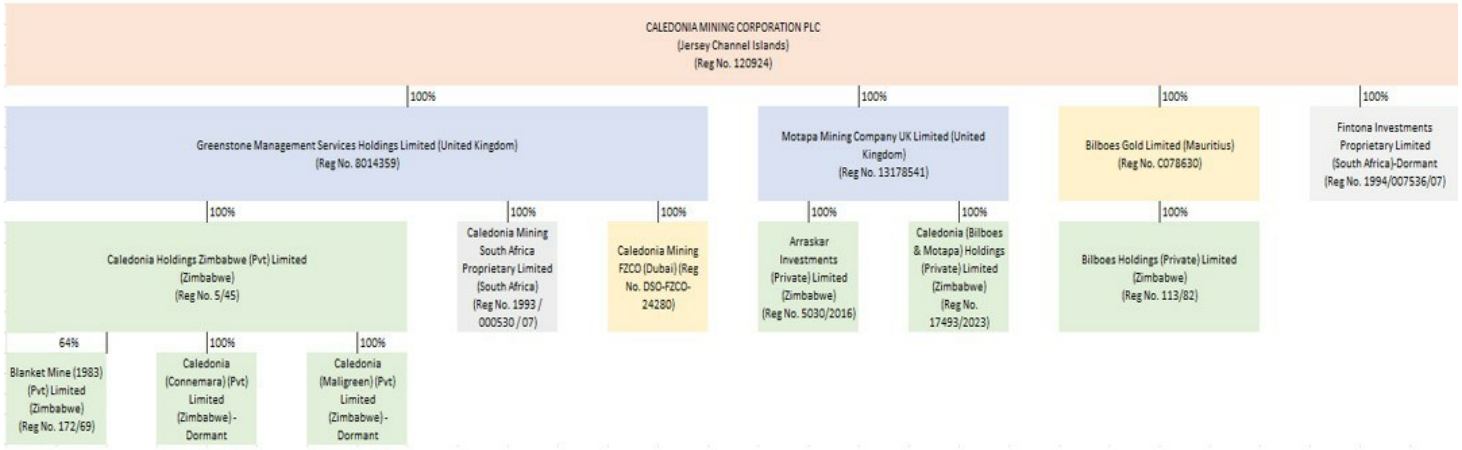
A portion of unrefined metals produced by Blanket is exported by Caledonia to AEG, an accredited Dubai Good Delivery refinery, or Stonex Financial Limited which makes payment to Caledonia's bank account in Zimbabwe in USD. The exported unrefined gold continues to be processed at Fidelity, a subsidiary of the RBZ, on a toll-treatment basis, in accordance with requirements of the Zimbabwe government for in-country refining and to allow the Zimbabwe authorities full visibility over the gold produced and exported by Caledonia. The resultant gold is exported under the gold dealing license that is held by Fidelity to a refinery outside Zimbabwe (i.e. AEG or Stonex Financial Limited) which undertakes the final refining process. Caledonia receives the proceeds of the gold which it exports in its bank account in Zimbabwe within a few days of delivery to the final refiner. This arrangement in respect of production from Blanket complies with the current requirements to pay a 5% royalty on gold sales and 1.25% of gross sales which is payable to the Zimbabwean Government and deducted from USD and RTGS$ or ZiG revenues proportionately. The retention threshold remained unchanged after the introduction of the ZiG.

For deliveries exported and for deliveries that are paid by Fidelity, Blanket continues to receive 75% of its revenues in US Dollars and the balance in local currency. Revenue for the unrefined metals exported to a refiner outside Zimbabwe from the sale of precious metals is recognized when the refiner outside of Zimbabwe receives the unrefined metals ("Export lodgment date"). Control is transferred and the receipt of proceeds is substantially assured at the point of delivery. Export lodgment date revenue for each delivery is measured at the LBMA price post-delivery less a refining fee and the quantities are determined on Export lodgment date. On average settlement occurs within two days of delivery.

Revenue from the sale of precious metals at Bilboes is recognized on the Local lodgment date by Fidelity. Control is transferred and the receipt of proceeds is substantially assured at point of delivery at the end refiner with the responsibility to pay. Revenue for each delivery to Fidelity is measured at the LBMA price post-delivery less 1.25% and the quantities are determined on Local lodgment date. Part of the Bilboes revenue during the year was recognized from sales to Fidelity as a "small-scale producer", measured at the previous day's 6pm LBMA price less a 5% discount. The revenue was received 100% in USD and settlement occurred immediately after depositing of the bullion.

C. Organizational Structure

The Company has the following organizational structure as at May 8, 2025:



D. Property, Plant and Equipment and Exploration and evaluation assets

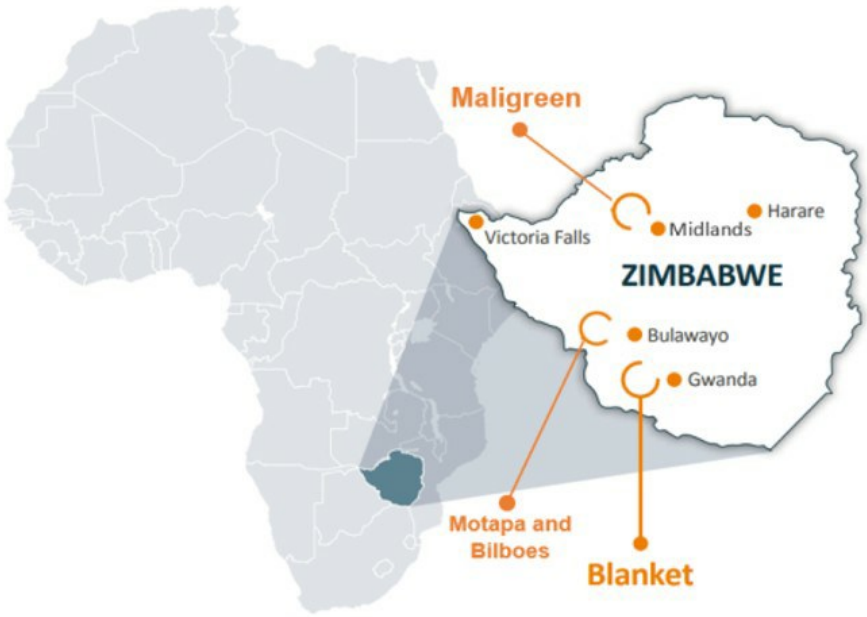
Overview

The Company is engaged in the exploration, development and production of gold and other precious metals from its mineral properties. The Company's three material mineral properties, all located in Zimbabwe, are:

- the production stage Blanket Mine (64% interest);
- the exploration stage (sulphides) Bilboes Project (100% interest), at which minor gold production from oxide material occurred during the period; and
- the exploration stage Motapa project (100% interest).

The Company also has a mineral property located in Zimbabwe, the exploration stage Maligreen project (100% interest), which the Company has determined to be non-material.

The Blanket Mine and its satellite operations are located in the Matabeleland South province, Motapa and Bilboes are in the Bulawayo province and Maligreen is located in the Midlands province as illustrated below.



The Company does not have interests in any other mineral properties, following the disposition of the Company's interests in Connemara North, Glen Hume, Eagle Vulture, Mascot, Penzance, and Eersteling gold mine ("**Eersteling**").

Certain of the information set forth in this annual report is derived from the following:

- For the Blanket Mine, the Subpart 1300 pre-feasibility study entitled "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe", with an effective date of December 31, 2023, prepared by Qualified Persons including Mr. Craig Harvey. Refer to exhibit 15.2 in this report; Qualified Person Craig Harvey has updated the Blanket mineral resources and mineral reserves as of December 31, 2024;
- For the Bilboes Project the initial assessment entitled "Bilboes Gold Project Technical Report Summary", with an effective date of May 30, 2024, prepared by Qualified Person DRA Projects (Pty) Ltd. Qualified Person DRA Projects (Pty) Ltd has confirmed that no changes have occurred to the mineral resources as of December 31, 2024. Refer to exhibit 15.4 of this report; and
- For the Maligreen project, the Subpart 1300 initial assessment entitled "S-K 1300 Technical Report Summary on the Maligreen Gold Project, Zimbabwe", with an effective date of December 31, 2022, prepared by Qualified Person Mr. Uwe Engelmann. Refer to exhibit 15.3 to this report. Qualified Person Uwe Engelmann has reconfirmed the Maligreen mineral resources as of December 31, 2024.

Mr. Craig Harvey has been a full-time employee of the Company as from 1 March 2023. Mr. Engelmann is not an employee of the Company. Mr. Engelmann is employed by Minxcon (Pty) Ltd. None of Mr. Engelmann or DRA Projects (Pty) Ltd is affiliated with Caledonia or another entity that has an ownership, royalty or other interest in the property that is the subject of the respective technical report summary. One of the original authors and Qualified Persons for the Subpart 1300 pre-feasibility study entitled "S-K 1300

Technical Report Summary on the Blanket Gold Mine, Zimbabwe", Mr. Marthinus van Staden was a full-time employee of the Company during the preparation of the study, but retired in November 2024. Accordingly, the Company is no longer relying upon the work of Mr. Marthinus van Staden. Mr. Craig Harvey should be regarded as the expert with respect to the portions of the Subpart 1300 pre-feasibility study entitled "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe" previously attributed to Mr. Marthinus van Staden.

Three Year Production History

The Blanket Mine is the Company's only property with current mineral extraction. The Bilboes oxide mining extraction was curtailed during 2023 favor of focusing on the larger sulphide feasibility study. Aggregate annual production information for our properties for the years ended December 31, 2024, 2023 and 2022 is provided below on a 100% project basis, rather than an attributable basis.

Property	Ounces produced		
	2024	2023	2022
Blanket	76,656	75,416	80,775
Bilboes	1,645	3,050	-
Total	78,301	78,466	80,775

Mineral Resources

Mineral resources are stated as exclusive of mineral reserves and as attributed values. Ordinary kriging and inverse distance estimation methodology was employed and confined to the property boundaries to which we have legal rights to explore and mine.

The Blanket Mine mineral resources occur as underground resources and estimates have been depleted for mining based on the surveyed mining voids through December 31, 2024. Measured, indicated and inferred mineral resources are declared due to the continuity of the geology and grade as well as a history of proven historical mining. The inferred mineral resources show geological continuity, while grade continuity requires improvement through additional drilling. A cut-off grade of 1.5 g/t was utilized for Blanket Mine based on an average real term gold price of US$2,150/oz based on a 10- to 15-year view for precious metals. Geological losses of 2.5% were applied to the Blanket Mine measured mineral resources, while a 5% loss was applied to the indicated mineral resource and 10% to the inferred mineral resource category.

There has been no change year on year for the mineral resources at Maligreen. All mineral resources are reported at surface (all mineral resources <220 m from surface) and underground (>220 m from surface). The mineral resources have been depleted by means of topography and mining voids. Following confirmatory re-logging and re-sampling of historical core along with the robust geological mode, the data previous inferred mineral resources can now be declared as a measured, indicated and inferred mineral resources. A cut-off of 0.4 g/t was applied to the surface resources, while a cut-off of 1.5 g/t was applied to the underground portion based on a gold price of US$1,800/oz based on a 10-to-15 year view for precious metals. Discounts applied to the mineral resources include geological losses of 5% for measured, 10% for indicated and 15% for inferred mineral resources to account for geological, data and estimation uncertainty.

The Bilboes Mine mineral resources occur as surface resources constrained by an optimised open pit shell at a fixed gold price of US$2,400/oz in order to eliminate possible future sterilization of mineral resources due placement of surface infrastructure. All estimates have been depleted for mining and current topographical surface. Measured, indicated and inferred mineral resources are declared due to the continuity of the geology and grade as well as a history of proven historical mining. A cut-off of 0.9 g/t was utilized for Bilboes based on a gold price of US$2,400/ oz. Geological losses of 5% were applied to the measured, indicated and inferred mineral resources.

In Situ Mineral Resources Exclusive of Mineral Reserves			December 31, 2024 Tonnes (Mt)	Grade (g/t)	Gold (koz)
Zimbabwe	**Blanket Mine**	Measured	2.42	3.47	270
	Underground	Indicated	2.67	3.18	273
	(64% attributable)	**Measured + Indicated**	5.09	3.32	543
		Inferred	5.65	3.74	679
	Bilboes	Measured	6.13	2.51	495
	Surface	Indicated	27.52	2.23	1,976
	(100% attributable)	**Measured + Indicated**	33.65	2.28	2,470
		Inferred	9.12	1.91	560
	Maligreen	Measured	1.65	2.38	126
	Surface	Indicated	6.29	1.53	310
	(100% attributable)	**Measured + Indicated**	7.94	1.70	434
		Inferred	4.58	1.55	229
	Maligreen	Measured	-	-	-
	Underground	Indicated	0.09	2.76	8
	(100% attributable)	**Measured + Indicated**	0.09	2.89	8
		Inferred	1.59	3.75	192
Total Measured			10.20	2.72	891
Total Indicated			36.57	2.18	2,567
Total Measured + Indicated			46.77	2.30	3,457
Total Inferred			20.94	2.47	1,660
Grand total			114.48	2.33	8,575

Mineral Reserves

Mineral Reserves are stated as fully diluted, delivered to the processing plant and are backed by detailed planning such as a Life of Mine plan. Only Measured and Indicated Mineral Resources have been converted to Mineral Reserves.

At Blanket Mine, the Mineral Reserve is based on a discounted cash flow analysis, the result of which is positive over an eleven year period from 2024 until 2034 and utilises only Measured and Indicated Mineral Resources. The gold price is based on commodity forecasts from a number of institutions and the average gold price over the eleven year life of mine is $1,877 per ounce. The first three years gold price is derived from the median forecast of various institutions and ends in a long term gold price of US$1,731/oz. Mineral Reserves are stated at a cut-off grade of 2.10 g/t. Production costs utilise the production history from the mine together with required capital expenditure to execute the life of mine plan. All mineral reserves at Blanket mine are from underground sources.

Diluted Mineral Reserves (delivered to plant)		December 31, 2024 Tonnes (Mt)	Grade	Gold
Zimbabwe	**Blanket Mine**			
	Proven	0.83	3.0	80
	Underground			
	Probable			
	(64% attributable)	3.54	3.3	377
	Proven + Probable	4.37	3.3	457
Total Proven		0.83	3.0	80
Total Probable		3.54	3.3	377
Total Proven + Probable		4.37	3.3	457

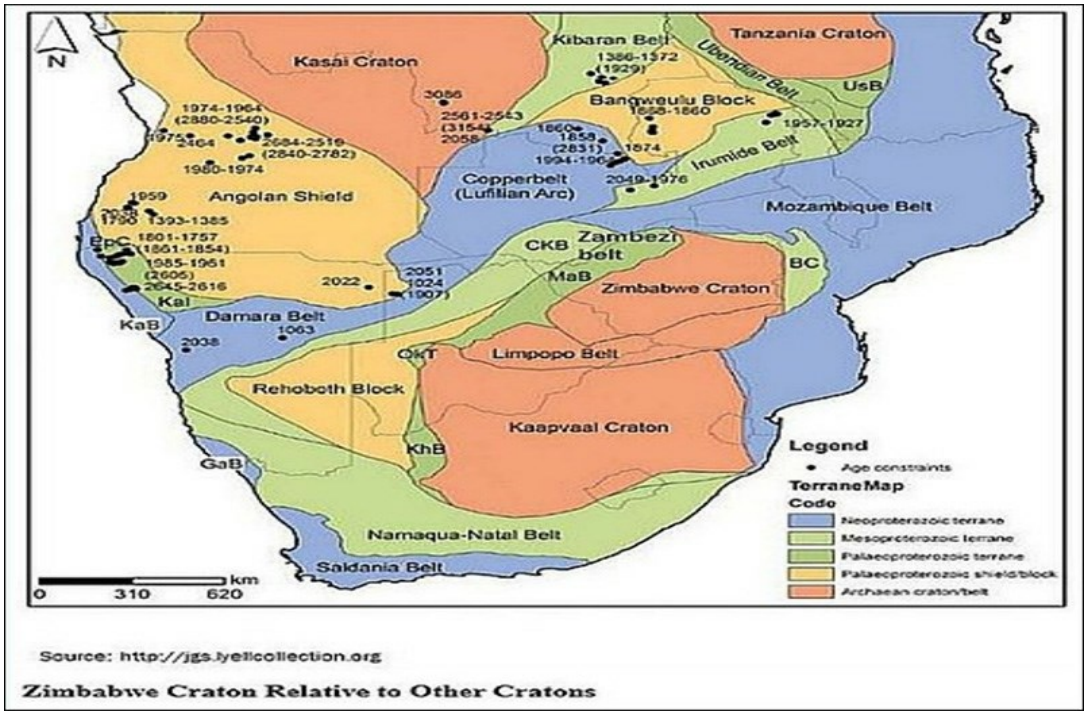
Regional Geological Setting

Zimbabwe's known gold mineralization occurs in host rocks of the Zimbabwe Craton, which is made up of Archaean rocks. The geology of the Craton is characterized by deformed and metamorphosed rocks which include high-grade metamorphic rocks, gneisses, older granitoids, greenstone belts, intrusive complexes, younger granites and the Great Dyke. The Chingezi gneiss, Mashaba tonalite and Shabani gneiss form part of a variety of tonalities and gneisses of varying ages. Three major sequences of slightly younger gold-bearing greenstone belt supracrustal rocks exist:

- Older greenstones called the Sebakwian Group, which are mostly metamorphosed to amphibolite facies. They comprise komatiitic and basaltic volcanic rocks, some banded iron formation ("BIF"), as well as clastic sediments.
- The Lower Bulawayan Group, which comprises basalts, high-Mg basalts, felsic volcanic rocks and mixed chemical and clastic sediments. The Lower Bulawayan Group forms the Belingwe (Mberengwa) greenstones.
- The Upper Bulawayan (upper greenstones) and Shamvaian groups, which comprise a succession of sedimentary and komatiitic to tholeiitic to calc-alkaline rocks.

Three metamorphic belts surround the Zimbabwe Craton:

- Archaean Limpopo Mobile Belt to the south;
- Magondi Mobile Belt on the north-western margin of the Craton; and
- Zambezi Mobile Belt to the north and northeast of the Zimbabwe Craton.



Zimbabwe Craton Relative to Other Cratons

Material Properties

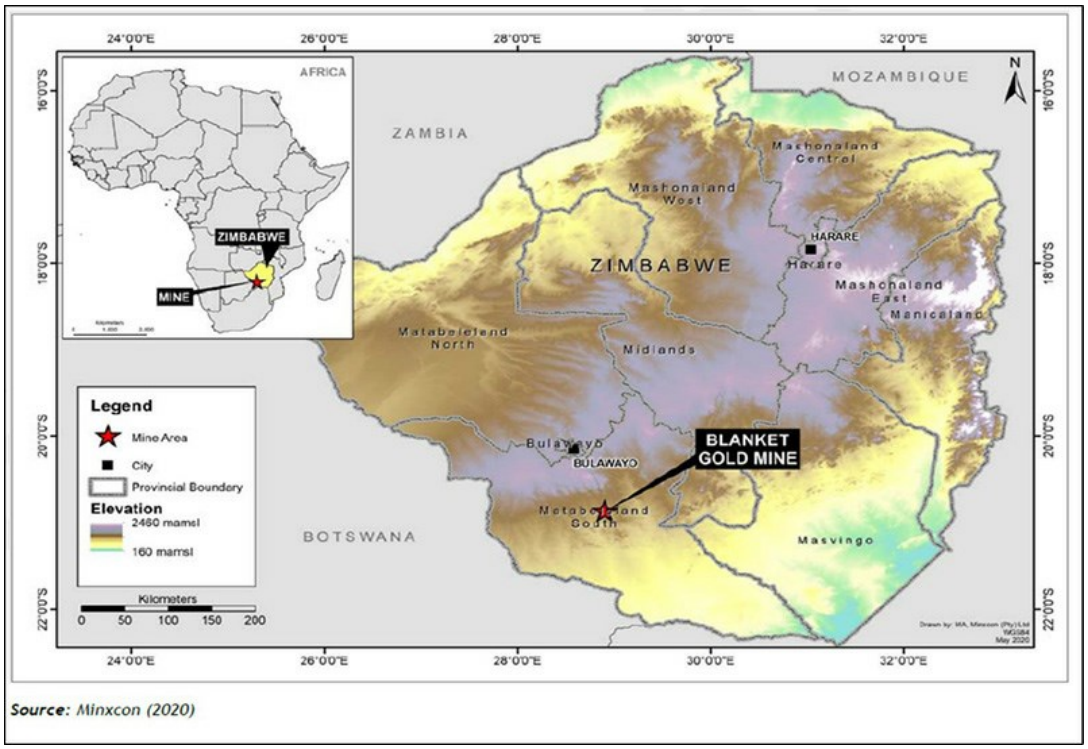
Blanket Mine

Property Description and Ownership

The Blanket Mine is an operating underground gold mine situated on the Gwanda Greenstone Belt ("**GGB**") targeting shear zone hosted gold mineralization. The Mine complex comprises a cluster of mines extending from Lima in the north, through Eroica, Sheet, AR Main, AR South, the currently defunct Feudal, Blanket Section (Blanket 1 to Blanket 6) and Jethro over a total strike length of some 3 km. Gold has been commercially mined at the project area from several closely-spaced orebodies defining a mineralized trend via several shafts since the early 1900s. The Mine covers the operating claims of Jethro, Blanket, Feudal, Harvard, Mbudzane Rock, Oqueil, Sabiwa, Sheet, Eroica and Lima, largely encompassed in a 2,120ha Mining Lease. Ore is processed at an on-site plant. As at December 31, 2024 the net assets of Blanket Mine is $179 million. Refer to note 28 of the Consolidated Financial Statements.

The Company indirectly owns 64% of the shares of Blanket Mine, the operator of which is Blanket Mine (1983) (Private) Limited, after the purchase of Fremiro's 15% shareholding became effective in January of 2020. The Blanket Mine is fully equipped with all the necessary plant and equipment to conduct mining operations and the production of gold from the ore mined from the mine.

As illustrated below, the Mine is located in the southwest of Zimbabwe, approximately 15 km northwest of Gwanda, the provincial capital of Matabeleland South. Gwanda is located 120 km southeast of Bulawayo, 200 km northwest of the Beitbridge Border post with South Africa, and 560 km from Harare, Zimbabwe's capital city. The Mine is centered on the coordinates (WGS84 system) 20°52' S, 28°54' E.



Source: *Minxcon (2020)*

The table below indicates the aggregate annual production from Blanket in the last three fiscal years on a 100% project basis:

Blanket Production Statistics				
Year	Tonnes milled	Gold Head (Feed) grade	Gold Recovery	Gold Produced
	(t)	(g/t Au)	(%)	(oz)
2022	752,033	3.56	93.80	80,775
2023	770,441	3.25	93.80	75,416
2024	**797,479**	**3.20**	**93.60**	**76,656**

The table below indicates the aggregate annual production from Blanket in the last three fiscal years on a 64% attributable project basis:

Blanket Production Statistics				
Year	Tonnes Milled (t)	Gold Head (Feed) Grade (g/t Au)	Gold Recovery (%)	Gold Produced (oz)
2022	481,301	3.56	93.8	51,696
2023	493,082	3.25	93.8	48,266
2024	**510,387**	**3.20**	**93.60**	**49,060**

Blanket Mine employs two mining methods that are well suited to the nature of the mineral deposits. The extreme variation within the Blanket Mine mineral deposits necessitates modification of the exact mining methods that suit the specific characteristics of each deposit. The general practice on the mine is to implement one of two tailored mining methods, determined mainly by the width of the mineral deposit.

The two mining methods utilised are:

- Long-hole stoping in wider mineral deposits (orebody widths generally more than 3 m); and
- Underhand stoping in narrow mineral deposits (orebody widths generally less than 3 m).

The planned thrust in development is aimed at opening up ground below 750 m Level which will be the primary production areas, as well as create the necessary exploration drilling platforms. In the Lima, ARS, Blanket and Blanket Feudal areas some mining activities will take place above 750 m Level.

Infrastructure at Blanket Mine as well as power and water supply are well-established infrastructure to support and sustain mining and processing operations. To date, in excess of 1 million ounces of gold have been produced from the property.

The Blanket Gold Plant established on the Blanket Mine site consists of crushing, milling, carbon-in-leach and batch elution electro-winning circuits. The plant treats an average of 62,000 tonnes per month at a recovery of approximately 94%. The recovery performance is expected to continue, while the processing rate could be increased once planned milling upgrade has been completed. Construction of phase 1A of a new tailings storage facility was completed in 2024, with a design to ensure international best practice is met whilst enabling uninterrupted production.

For a detailed breakdown of the property, plant and equipment and encumbrances thereon refer to note 18 of the Consolidated Financial Statements. The property, plant and equipment of the Group is predominantly held in Zimbabwe and the continued implementation of the investment plan is expected to increase the property, plant and equipment of the Group. Refer to note 17 of the Consolidated Financial Statements for a detailed breakdown on the exploration and evaluation properties of the Company and encumbrances thereon, as well as Item 4.A - "History and Development of the Company".

The issuing and control of mineral rights in Zimbabwe is regulated by the Mines and Minerals Act (Chapter 21:05) of 1961 ("**MMA**"), administered by the Mining Commissioner of the regional mining district. The mineral resources are vested in the State through the President of Zimbabwe.

The Government of Zimbabwe does not participate in managing the projects of local or foreign firms in the private sector. Presently, government participation in mining is through Zimbabwe Mining Development Corporation ("**ZMDC**") and through the Minerals Marketing Corporation of Zimbabwe ("**MMCZ**"). The ZMDC was formed in 1982 for government to participate in the mining sector and to save companies that were being threatened to close. It is active in exploration, mining and giving assistance to cooperatives and small-scale miners. The MMCZ was formed in 1992 and is responsible for marketing all the country's minerals and metal products except gold and silver which are sold through the Reserve Bank. It finances its operations by a commission charge of 0.875% on sales conducted for its clients.

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

The Blanket Mine's interests in Zimbabwe include a mining lease, operating claims (i.e., on-mine), non-operating claims and a portfolio of brownfields exploration projects (satellite projects). Blanket Mine operates under a mining lease issued by the Mining Affairs Board of Zimbabwe with registered number 40 ("**ML40**") which was issued under the MMA to Blanket Mine (1983) (Private) Ltd, a 64% held indirect subsidiary of the Company, on May 24, 2019 and is annually renewed. The mine's claims under the lease cover an area of 2,120 ha.

A copy of ML40 is attached hereto as exhibit 4.5.

Blanket Mine also has several registered claims, not incorporated under the lease. The 90 claims contiguous to the mining lease comprise a total area of approximately 998 ha. In addition, Blanket Mine holds several non-operating claims located away from ML40 and the adjoining claims described above, that form a portion of the Gwanda portfolio. These non-producing claims (satellite projects) consist of 184 blocks of registered base metal (Ni, Cu and As) and precious metal claims covering a total area of 2,433 ha. A number of claims are subject to active tribute agreements between the Mine and local small scale miners as part of the CSR.

History

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

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

The Blanket Mine is currently 64% indirectly owned and operated by Caledonia, which initially completed the purchase of the mine from Kinross on 1 April 2006. The Blanket Mine re-started production in April 2009 after a temporary shut-down due to the economic difficulties in Zimbabwe.

Present Condition and Infrastructure

The Blanket Mine consists of a series of small shafts providing access to the underground workings of the various orebodies that are being mined. The main access and draw points are accessed by the shafts indicated in the table below.

Name	**Description**
Jethro Shaft	The shaft has dimensions of 3 m x 2 m and is mainly utilised for the transport of men and material from surface to 7 Level. The shaft is equipped with a single drum winder with a 22 mm rope and capacity of 10 men.
5 Winze (Sub-Shaft)	5 Winze has dimensions of 3 m x 2 m and is a sub-shaft and is mainly used to transport men and materials between 7 Level and 22 Level. This shaft is similarly to Jethro shaft equipped with a single drum winder with a 20 mm rope and a capacity of 10 men.
6 Winze (Sub-Shaft)	6 Winze has dimensions of 3 m diameter and is a sub-shaft used mainly for the hoisting of ore from 26 Level to 22 Level from where ore is transported to No. 4 Shaft for hoisting to surface. This shaft is equipped with a 112 kW single drum winder with a 24 mm rope and a capacity of 3 t per skip or 500 tpd. At the bottom of 6 Winze shaft is a 12kW spillage pump.
Blanket Shaft (No. 4 Shaft)	No. 4 Shaft was historically the main production shaft of Blanket Mine. No. 4 Shaft has dimensions of 4 m x 2 m with two compartments. This shaft is mainly used for the hoisting of ore and waste rock from 22 Level to surface. The shaft is equipped with a 560kW thyristor driven double drum winder with a 34 mm rope and capacity of 5t per skip or 2,000 tpd.
Central Shaft	The new CMS is not lined and has a four-compartment, 6 m diameter layout, equipped with a 2 x 3,132 kW double-drum winders, one rock and the other men and material. The shaft is used as the main route for the transport of men, material, and rock. The shaft reaches a depth of 1,201.3 meters. The man compartment has a double deck and can transport 40 persons per deck.

The Blanket Mine is an underground mine in the production stage, and a number of expansion projects have either been completed or are planned for the Blanket mining operations in order to increase production. The majority of the expansion projects will consist of the below 750 m Level (22 Level) expansion projects.

The first project included the sinking and construction of the Central Shaft in-between the AR Main and AR South/ Blanket orebodies from surface to 1,204 m (just above 38 Level) and its associated infrastructure. Sinking and equipping of the shaft, the associated ore pass system and loading station development have all been completed. Currently the water handling system is being finalized..

Further projects include the development of various decline shaft infrastructure targeting specific mining areas in order to increase production.

Surface infrastructure comprises mine offices, change houses, mine headgears, workshops, storerooms, a processing plant, hospital, tailings facility and an assay laboratory. Production shafts on surface consist of the No. 4 Shaft and the Jethro Shaft. Sub-shaft infrastructure in the form of the No 5 Winze connects Jethro to the underground workings. Other shafts and raise bore holes on surface, primarily used for ventilation purposes, include Lima, Eroica and Sheet. A total of 11 hoists are installed at the mine, three of which are used for ore handling (No. 2 incline shaft, the sub-vertical shaft and 6 Winze shaft).

The existing infrastructure at Blanket will be utilized in parallel with new infrastructure which is specifically aimed at targeting the below 22 Level mining areas. The extensions entailed the sinking of the Central Shaft from surface down to 1,201.3 m (just above 38 Level). 6 Winze sub-shaft located close to 5 Winze sub-shaft is used to access the Blanket complex below 22 Level and will provide secondary access to the Central Shaft.

The Central Shaft is not lined and has a four-compartment, 6 m diameter layout, equipped with 2 x 3,142 kW double-drum winders, one for rock and the other for men and material.

On surface, a 1050 mm wide, 152 m long overland ore conveyor will transport the hoisted rock at CMS to the primary crusher and then to an ore dump.

Additional supporting surface infrastructure will include shaft offices, change rooms, lamp rooms, etc. New housing for both senior and junior staff is also planned in anticipation of the increased production profile.

A TSF is also located near the project area. The labour force and their families reside within a kilometre of the mine in accommodation provided by the mine.

Underground drilling is conducted with Seco 23, Seco 25, Seco 215 rock drills and Seco 36 (Konkola) drifters. The rock drills are used mainly for development and the drifters for production, i.e. long-hole drilling.

Similar to the underground rail-bound fleet, the same mining equipment utilized at the operational sections of Blanket Mine will be utilized once the expansion projects of the Central Shaft have been completed with some additional quantities to allow for the planned increase in production.

ZESA supplies power to Blanket Mine from their main Eagle Vulture 132KV/33KV substation about 17km out of Gwanda. The main supplies are the 33 kV and the 11 kV overhead lines. The 33 kV supply feeds Lima, Reclamation, the main substation at No. 4 Shaft (and adjacent to the processing plant) and Central Shaft and New Compressors. The 11 kV supply feeds slimes dam, Smiler shaft and the village. The 11 kV is further transformed to 550 V supply at Smiler and at Slimes dam. The ZESA power allocation to No. 4 Shaft, Central Shaft, Jethro Shaft, 5 Winze and 6 Winze Complex is 18MVA with a current nominal maximum demand ("**NMD**") of 18MVA. An additional (Mtshabezi line) feeder is installed with a NMD of 7 MVA.

Blanket Mine has investigated and approved the option of employing a solar power plant to supplement existing power supply to the Blanket Mine. The solar plant had been installed and commissioned by February 2023. The solar plant supplies 12 MW AC to the Blanket Mine power supply during daytime.

Blanket also has 4 x 2.5 MVA generators at No. 4 Shaft with total installed capacity of 10 MVA. Additional standalone diesel generators with suitable switchgear, transformers, and controls were also installed at CMS to ensure that the mine can stay operational during power interruptions. This additional installation has a total installed capacity of 8 MVA. Total installed generator capacity at Blanket is 18 MVA.

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

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

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

Permitting, Licenses and Encumbrances

The mine is compliant in terms of authorizations and adheres to all government protocols and regulations as required.

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

The agreement is valid for one-year periods and is renewed annually. ZINWA sends the renewable agreement for signing to Blanket on an annual basis. Blanket continues to extract water in at a rate of USD $0.17/m3.

In accordance with paragraph 178(2)(a)(b)(c) of the MMA, the owners of claims possess the right to use of any surface within the boundaries for all necessary mining purposes; the right to use, free of charge, soil, waste rock or indigenous grass situated within the claims boundaries for all necessary mining purposes; and the right to sell or dispose of recovered waste rock. The MMA Amendment Bill makes instruction for landowner compensation in case of land loss due to mining activities in the form of land reallocation or outright purchase. The activities of the Company have not triggered this compensation.

The Indigenization and Economic Empowerment Act, which was enacted in 2007, required that 51% of the equity of all commercial enterprises in Zimbabwe must be owned by indigenous Zimbabweans. Following the implementation of indigenization, Caledonia received the Certificate of Compliance from the Government of Zimbabwe which confirmed that Blanket was fully compliant with the Indigenization and Economic Empowerment Act. The requirement for gold mining companies to be indigenized was removed by a change in legislation with effect from March 2018. A 36% share of Blanket is currently held by indigenous parties.

In Zimbabwean mining legislation, an Environmental Impact Assessment ("**EIA**") is not required in order to issue a mining license, and in terms of the EM Act and its First Schedule is only required prior to commencement of mining and forms part of the planning process. Blanket Mine was established in the early 1900s, long prior to the implementation of governing mining and environmental laws. As such, it appears that an EIA is not required for the Blanket Mine. However, the Company is in constant communication with the Environmental Management Agency ("**EMA**") regarding environmental permitting requirements and an EIA was completed for the Mine in 1995. Should the EMA communicate that an EIA certificate for the Mine be obtained, the Company will submit all relevant and associated applications to obtain such and remain fully compliant.

Blanket Mine holds EIA certificates as issued by the EMA for the solar plant, both the old and new TSFs. The new TSF is currently operating under the authorisation granted through the approval of the Environmental Impact Assessment, and a licence will be issued by the Zimbabwean EMA.

In order for operations to continue, the EMA has issued a number of additional environmental licences to Blanket as listed in the table below. The certificates are valid for 1 year and renewed annually. Applications for hazardous waste generation (oils, chemicals, etc.) licences have been submitted and are pending EMA review. New environmental disturbances will require additional permits further to those listed below, and currently no further disturbances have been identified.

Environmental Permits

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

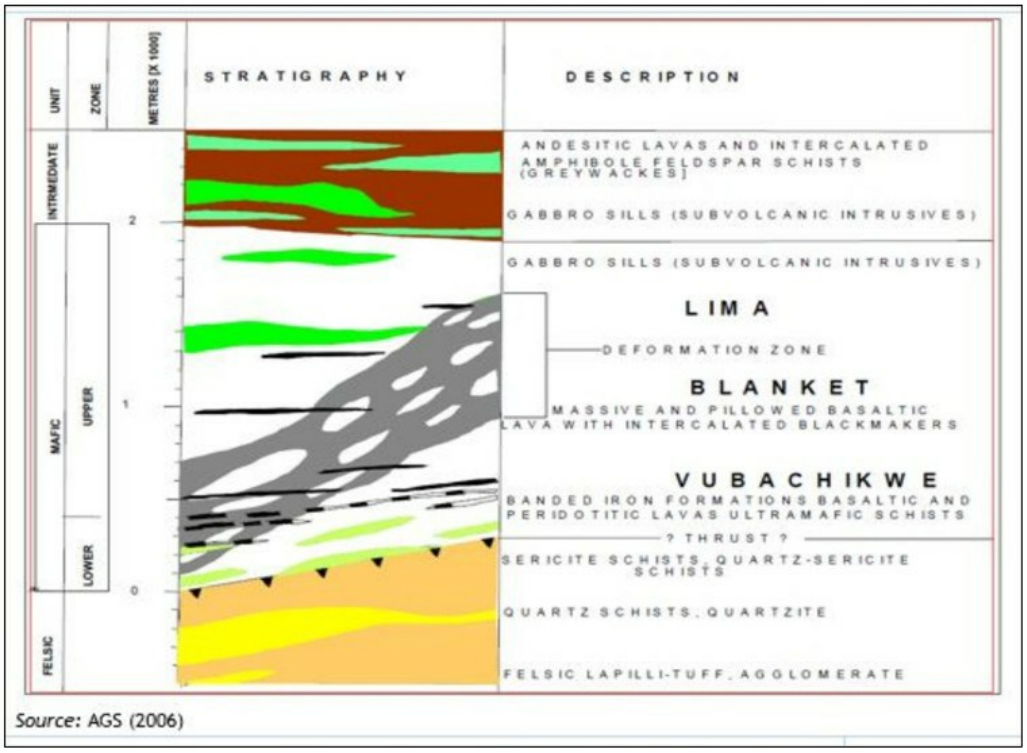
- five for air emissions (clinic incinerator, blacksmith shop, laboratory, smelter house and power plant generators);
- four for solid waste (landfill and tailings);
- three for effluent disposal (sewerage and car wash bay);
- three for hazardous substances (importation, transportation and storage);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

Geological Setting, Mineralization and Deposit

The Blanket Mine is situated on the north-western limb of the Archaean GGB. Several other gold deposits are situated along the same general strike as the mine. Approximately 268 mines operated in this greenstone belt at one stage; however, the Blanket Mine is one of the few remaining operational mines. At Blanket Mine, the rock units strike north−south, and generally dip steeply to the west.

The local geology consists of the Felsic Unit made up of, largely, quartz and quartz-sericite schists overlain by the Mafic Unit. The lower zone of the Mafic Unit comprises ultramafic and banded iron formations which host the orebodies of the Vubachikwe mine, that is located south of Blanket Mine. The upper zone of the Mafic Unit is made up of massive to pillowed basaltic lavas with intercalations of interflow sediments now showing as cherty argillites (locally commonly referred to as Black Markers) and this hosts the Blanket Mine complex orebodies. The Blanket Mine orebodies are in an orogenic setting with hydrothermal mineralization hosted in selected shears of country basaltic metavolcanics. This package is intruded by a younger and seemingly barren olivine-gabbro sheet. The sequence is capped by an Intermediate Unit comprising andesitic lavas with amphibole feldspar schists.

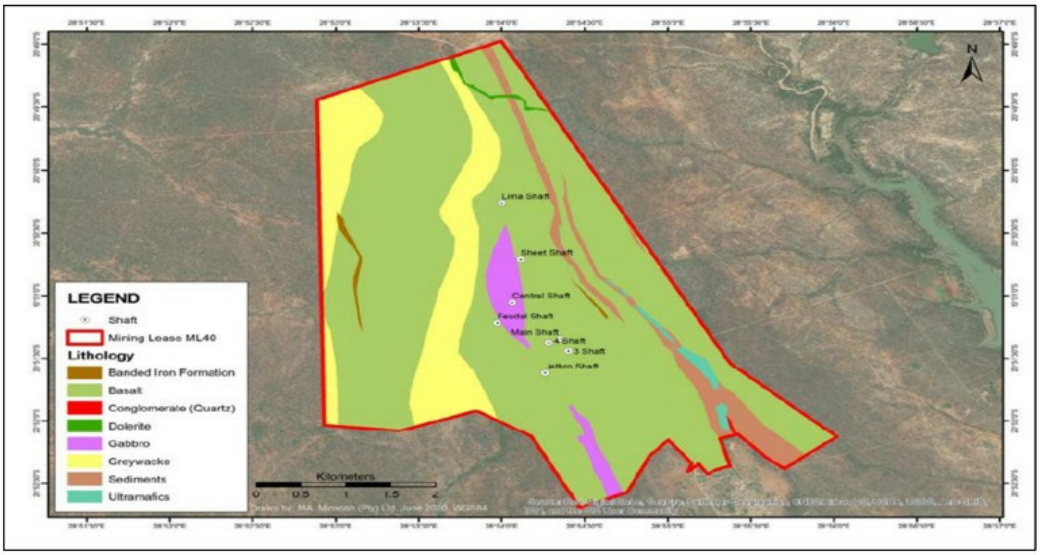
The generalized stratigraphic column for the area is shown below.



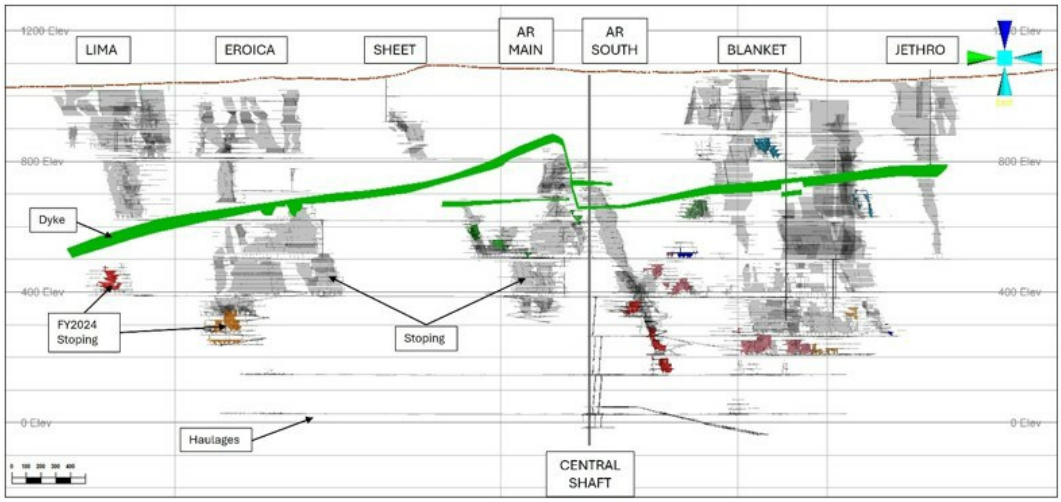
Source: AGS (2006)

The Blanket Mine complex orebodies together with those of the Vubachikwe complex comprise the north-western Mining Camp, also called the Sabiwa group of mines. Blanket Mine complex is a cluster of deposits that extend from Jethro in the south, through Blanket Mine, Feudal, AR South, AR Main, Sheet, Eroica and Lima to the north.

The local geology at Blanket Mine is depicted below including the infrastructure locations.



The Long Section of Blanket Mine showing Stopes, Drives, Haulages and Shafts is shown below.



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

These orogenic gold deposits are commonly associated with late syntectonic intermediate to felsic magmatism. Vein systems occur as a system of echelon veins on all scales. The Blanket mineralization is hydrothermally emplaced and associated with the regionally developed D2 deformation characterised by areas of high strain wrapping around relatively undeformed remnants of the original basaltic flows. Wider orebodies occur within the more ductile tensional high strain areas. The localisation of the mineralised shears conforms to a Riedel pattern.

Two main types of mineralization are recognized at Blanket Mine, namely disseminated sulphide reefs ("**DSR**") and quartz-filled reefs and shears. A third type of mineralization may be evidenced in the form of auriferous sulphide minerals as a replacement of the iron-rich minerals along the hinges of the folds in BIF, as is present at the neighboring Vubachikwe Mine.

Disseminated Sulphide Replacement Reefs

DSRs host the best grades and comprise the majority of the ore shoots. The zones have a silicified core with finely-disseminated arsenopyrite. Relatively high grades are found in a package of silicified biotite chlorite schist with irregular quartz stringers and disseminated and stringer arsenopyrite in the fabric planes. Due to lesser silicification, abundant biotite characterizes the margins of these mineralized zones and as a result they have a lower gold content. Disseminated sulphide-replacement orebodies range up to 50 m in width with a strike of 60 m to 90 m. Free-milling gold constitutes up to 50% of the total metal content with the remainder locked in the arsenopyrite. The ore is not refractory despite its association with arsenopyrite. Generally, plant recoveries of 85% to 90% are achieved.

Quartz-Filled Reefs and Shears

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

Quartz-filled reefs display a much wider grade range compared to the DSR deposits. On average, these shears are of a higher grade and are used in blending the ore to the mill. Dominant ore minerals are native gold and galena although arsenopyrite becomes more prevalent below 470 m. Increasing levels of arsenopyrite association with depth confirm that the quartz shears represent higher level offshoots and splays with brittle deformation relative to the more ductile DSR-type core zone mineralized bodies.

Mineral Resource and Mineral Reserve Estimates

The mineral resources reported here are based on the technical report summary titled "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe", with an effective date of December 31, 2023 but have been updated by Qualified Person Craig Harvey as of December 31, 2024 to reflect mining depletions as determined by underground survey estimations of the tonnage and ounces broken in the year. During 2024, the survey team at Blanket has acquired 3-dimensional underground scanning and processing hardware which serves to deliver improved accuracy in survey. Refer to exhibit 15.2 or the technical report summary titled "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe", with an effective date of December 31, 2023, for key assumptions, parameters, and methods used to estimate the mineral resources and risks that could materially affect the mineral resource.

The measured and indicated mineral resource estimates for 2024 are reported in compliance with Subpart 1300, in situ as at December 31, 2024 and exclusive of mineral reserves.

		Tonnes	Au Grade	Au Content
Mineral Resource Classification	**Orebody**	**Kt**	**g/t**	**Koz**
Measured (2.5% Geological Loss)	ARM	638	3.14	64
	ARS	246	2.95	23
	ARS_Ext	11	1.83	1
	BF	66	3.30	7
	BLK1	136	3.74	16
	BLK2	147	3.66	17
	BLK3	84	3.12	8
	BLK4_5	192	3.85	24
	BLK6	48	3.79	6
	BQR	387	3.83	48
	ERC	172	4.35	24
	Jethro	53	3.11	5
	Lima	147	3.59	17
	Sheet	88	2.99	9
Measured Total		**2,416**	**3.47**	**270**
Indicated (5% Geological Loss)	ARM	466	2.68	40
	ARS	309	2.84	28
	ARS_Ext	50	2.31	4
	BF	102	3.03	10
	BLK1	232	3.19	24
	BLK2	221	3.72	26
	BLK3	66	2.45	5
	BLK4_5	70	2.98	7
	BLK6	17	4.17	2
	BQR	707	3.44	78
	ERC	140	4.65	21
	Jethro	177	2.82	16
	Lima	73	3.41	8
	Sheet	41	2.60	3
Indicated Total		**2,672**	**3.18**	**273**
Measured + Indicated Total		**5,087**	**3.32**	**543**

Notes:

1. Cut-off applied 1.5 g/t.
2. Geological loss applied: Measured 2.5%, Indicated 5%, Inferred 10%.
3. Commodity price utilised: USD2,150/oz
4. Mineral resources are stated exclusive of mineral reserves.
5. Mineral resources are reported as 64% attributable to Caledonia.
6. All orebodies are depleted for mining.
7. The 31 December 2023 mineral resource has been depleted for mining from 2024.

In situ inferred mineral resource tabulation for Blanket Mine as at December 31, 2024:

Mineral Resource Classification	Orebody	Tonnes	Au Grade	Au Content
		Kt	g/t	Koz
Inferred (10% Geological Loss)	ARM	299	2.87	28
	ARS	169	3.86	21
	ARS_Ext	68	3.48	8
	BF	150	3.05	15
	BLK1	871	3.20	90
	BLK2	584	4.91	92
	BLK3	73	3.33	8
	BLK4_5	269	3.32	29
	BLK6	83	3.57	10
	BQR	1,900	3.71	227
	ERC	928	4.30	128
	Jethro	108	3.28	11
	Lima	95	3.41	10
	Sheet	47	2.52	4
Inferred Total		**5,645**	**3.74**	**679**

Notes:

1. Cut-off applied 1.5 g/t.
2. Geological loss applied: Measured 2.5%, Indicated 5%, Inferred 10%.
3. Commodity price utilised: USD2,150/oz.
4. Mineral resources are stated exclusive of mineral reserves.
5. Mineral resources are reported as 64% attributable to Caledonia.
6. All orebodies are depleted for mining
7. The 31 December 2023 mineral resource has been depleted for mining from 2024.

A comparison of the measured, indicated and inferred mineral resource estimates as at 31 December 2023 with the 2024 mining depletions applied are shown below. The change in mineral resources is due solely to depletion.

	December 31, 2024			December 31, 2023			% Variance		
Mineral Resource	**Tonnes**	**Au**	**Ounces**	**Tonnes**	**Au**	**Ounces**	**Tonnes**	**Au**	**Ounces**
Classification	**kt**	**g/t**	**koz**	**kt**	**g/t**	**koz**	**kt**	**g/t**	**koz**
Measured Total	2,416	3.5	270	2,700	3.7	323	-11%	-7%	-17%
Indicated Total	2,672	3.2	273	2,726	3.2	283	-2%	-2%	-3%
M&I Total	5,087	3.3	543	5,426	3.5	606	-6%	-4%	-10%
Inferred Total	5,645	3.7	679	5,646	3.7	679	0%	0%	0%
Grand total	10,732	3.5	1,222	11,071	3.6	1,285	-3%	-2%	-5%

Notes:

1. Cut-off applied 1.5 g/t .
2. Geological Loss Applied, Measured 2.5%, Indicated 5%, Inferred 10%
3. Commodity price of $2,150/oz
4. Mineral resources are reported as 64% attributable to Caledonia
5. All orebodies are depleted for mining.
6. Mineral resources are stated exclusive of Mineral Reserves.
7. 31 December 2023 mineral resource depleted with surveyed mining voids from 2024.

Mineral reserve estimates in this Annual Report are reported in accordance with the requirements of Subpart 1300. Accordingly mineral resources in the measured and indicated categories have been converted to proven and probable mineral reserves respectively, by applying applicable modifying factors and are planned to be mined out under the life of mine plan within the period of our existing rights to mine, or within the time period of assured renewal periods of our rights to mine.

In addition, as of the date of this Annual Report, all mineral reserves are covered by required permits and governmental approvals. The December 31, 2023, mineral reserve estimate has been depleted with the surveyed underground voids and restated as of December 31, 2024 by Qualified Person Craig Harvey, in the table below. Mineral reserves are stated as delivered to plant.

Mineral Reserve Classification	Tonnes	Grade	Au Content	
	Kt	g/t	Kg	Koz
Proven	830	2.99	2,480	80
Probable	3,538	3.31	11,718	377
Total	**4,368**	**3.29**	**14,198**	**456**

Notes:

1. Mineral reserve cut-off of 2.1 g/t applied.
2. The gold price that has been utilised in the economic analysis (as included in the S-K 1300 Technical Report Summary on the Blanket Gold Mine (refer to exhibit 15.2) to convert diluted measured and indicated mineral resources in the life of mine plan to mineral reserves is an average real term price of USD1,877/oz over the life of mine, using the forecast prices as per economic analysis included in the S-K 1300 Technical Report Summary on the Blanket Gold Mine.
3. Metallurgical recovery of 94% applied.
4. The mineral reserve estimation utilises the 2023 mineral resource with the December 31, 2023 mine design and life of mine plan.
5. The mineral reserves have been depleted with the 2024 surveyed mining voids.
6. Mineral reserves are reported as 64% attributable to Caledonia.

An uneconomical tail containing 212.5 koz of gold has been excluded from the mineral reserve, since it is not economical on its own.

The mineral reserves for the estimate as of 31 December 2024 compared with that of 31 December 2023 is presented below. The change in mineral reserves is due solely to depletion.

	December 31, 2024			December 31, 2023			% Variance		
Mineral Reserve Classification	**Tonnes**	**Grade**	**Au Content**	**Tonnes**	**Grade**	**Au Content**	**Tonnes**	**Grade**	**Au Content**
	kt	**g/t**	**oz**	**kt**	**g/t**	**oz**	**kt**	**g/t**	**oz**
Proven	830	3.0	80	1,363	3.2	141	-39%	-7%	-43%
Probable	3,538	3.3	377	3,555	3.3	379	0%	0%	-1%
Total	**4,368**	**3.3**	**456**	**4,918**	**3.3**	**519**	-11%	-1%	-12%

Changes in the total mineral reserve estimates are on the basis of the 31 December 2023 Life of Mine Plan depleted with the mining from stoping and development activities.

Refer to exhibit 15.2 for the technical report summary titled “S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe”, with an effective date of December 31, 2023 for key assumptions, parameters, and methods used to estimate the mineral reserves and risks that could materially affect the potential development of the mineral reserves.

Our mineral reserve figures are estimates, which may not reflect actual reserves or future production. These figures are prepared in accordance with industry practice, converting mineral deposits to reserves through the preparation of a mining plan. The mineral reserve estimates contained herein inherently include a degree of uncertainty and depend to some extent on statistical inferences. Reserve estimates require revisions based on actual production experience or new information. Should we encounter mineralization or formations different from those predicted by past drilling, sampling and similar examinations, mineral reserve estimates may have to be adjusted and mining plans may have to be altered in a way that might adversely affect our operations. Moreover, if the price of gold declines, stabilizes at a price that is lower than break-even level, if our production costs increase or recovery rates decrease, it may become uneconomical to recover mineral reserves with lower grades of mineralization.

Exploration and Planned Work

The Blanket Mine is a producing operation. Ordinarily, exploration activities are carried out both on and off the mine. Mine exploration takes place mostly underground on the producing claims and is aimed at expanding the lateral and depth extension of the known ore bodies which are being mined, as well as searching for potential additional orebodies.

The ongoing underground drilling program at Blanket targeted the Eroica, Blanket and AR south ore bodies and has yielded encouraging results which were published on July 10, 2023 and January 30, 2024.

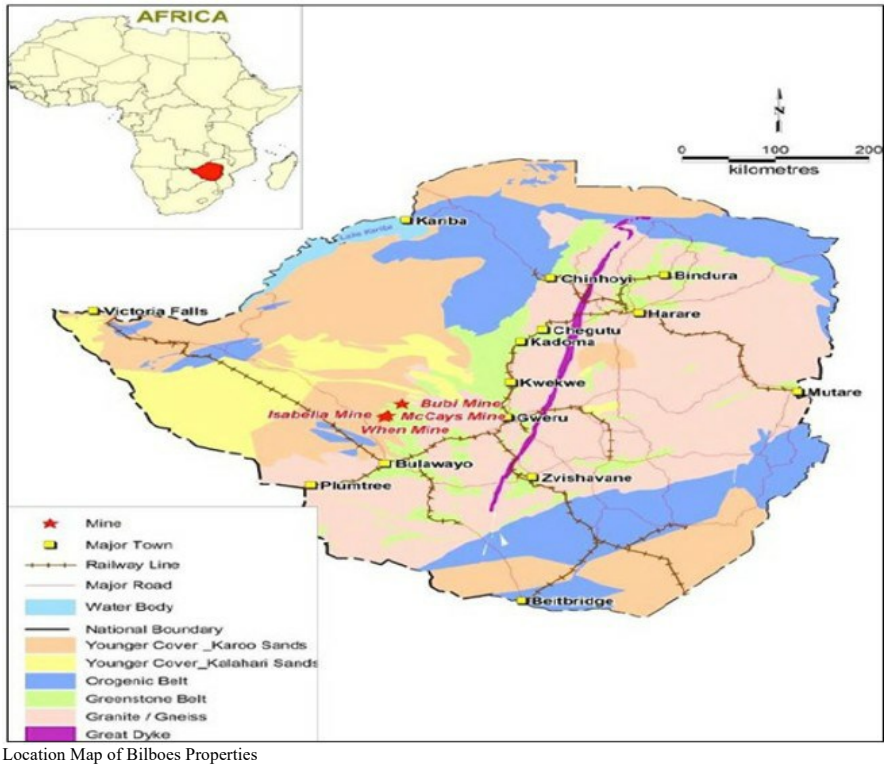
The appropriate QAQC procedures were applied to satisfy best practice guidelines including the use of blanks, standards and duplicates. These procedures with respect to sample preparation, analyses, security and data validation and verification are detailed in exhibit 15.2 titled "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe", with an effective date of December 31, 2023.

Bilboes

Property Description and Ownership

Bilboes owns three groups of claims that consists of four open pit mining properties in Matabeleland North Province of Zimbabwe. These open pits are referred to as Isabela North; Isabela South; McCays and Bubi ("Isabella McCays-Bubi"), as shown in the location map below. The first three are situated 80 km due north of Bulawayo whilst Bubi is 100 km due north east of Bulawayo and about 32 km northeast of Isabella. The Isabella McCays-Bubi properties comprise 131 claim blocks covering an area of 3,114.7 ha. A summary for each of the three groups of claims is contained in the table below. Additional ground is held at When, Sandy, Eastnor and Ferroro (3,935 ha). Collectively, these properties are referred to as the Bilboes Project.

The Bilboes Project is considered an exploration stage property because the company has identified a Subpart 1300 mineral reserve. Caledonia acquired the Bilboes Project on January 6, 2023 by issuing shares to the value of $65.7 million. As at December 31, 2024, the net assets of the Bilboes Project is $74.9 million.



Location Map of Bilboes Properties
Source: DRA Projects (Pty) Ltd

Bilboes claims:

Group of Claims	Mining District	Province	No. of Blocks	Area (ha)	Coordinate X1	Coordinate Y1
Calcite and Kerry (Isabella Mine)	Bulawayo	Matabeleland North	49	1,894.4	662,106	7,846,712
Ruswayi (McCays Mine)	Bulawayo	Matabeleland North	3	330	666,339	7,849,975
Chikosi (Bubi Mine)	Bulawayo	Matabeleland North	48	507.2	684,838	7,865,515
Total			**130**	**2,731.6**		

Isabella McCays-Bubi are approximately 80 km and 100 km directly north and north east of Bulawayo, the second largest city of Zimbabwe with an approximate population of 655,675 (2013). All the mines are accessed via public roads and although these are of variable quality, they are accessible by all types of vehicles. Isabella is 110 km (1.5 hours) whilst Bubi is 140 km (2 hours) by road from Bulawayo. Bubi can also be accessed by road from Isabella (70 km in 1 hour).

Average daily temperatures range from 24°C in June to 32°C in October and apart from the occasional heavy downpour in the rainy season, there are no climatic conditions that prevent all year-round exploration and mining.

The properties lie between 1,150 m and 1,200 m above sea level and are covered by red and grey soils of the greenstone rocks in the area. The area is generally flat and covered by woodland interspersed with scrubby vegetation. Agricultural activities are mainly small-scale ranching.

History

Anglo American Corporation of Zimbabwe Ltd ("AMZIM"), a company that formed Bilboes Holdings, held the Isabella, McCays and Bubi claims. AMZIM acquired the Isabella claims in 1982.

Initial exploration allowed the estimation of a small oxide resource and an open-pit; a heap leach mine was commissioned in 1989. Subsequent exploration extended Isabella and new discoveries were made at Bubi and McCays, which yielded 8,592 kg of gold (276,256 oz) over the past 26 years, 78,497 oz of this being produced since the management buyout of Bilboes Holdings in 2003. All mining has been from open pit oxide ore utilizing the heap leach extraction processing method.

Exploration for sulphide mineral resources began in 1994/95, with a sum of 17,650 m of exploratory drilling being completed by 1999, covering a strike length of 3,440 m. A maiden mineral resource estimate for the sulphide mineral resources was completed by SRK Consulting in 2009.

On January 6, 2023 Caledonia announced that it had satisfied the conditions precedent to purchase Bilboes Gold.

The table below indicates the aggregate annual production from Bilboes in the last three fiscal years on a 100% project basis:

Bilboes Production Statistics				
Year	**Tonnes Milled (t)**	**Gold Head (Feed) Grade (g/t Au)**	**Gold Recovery (%)**	**Gold Produced (oz)**
2022	-	-	-	-
2023	154,054	1.15	54.0	3,050
2024	**-**	**-**	**-**	**1,645**

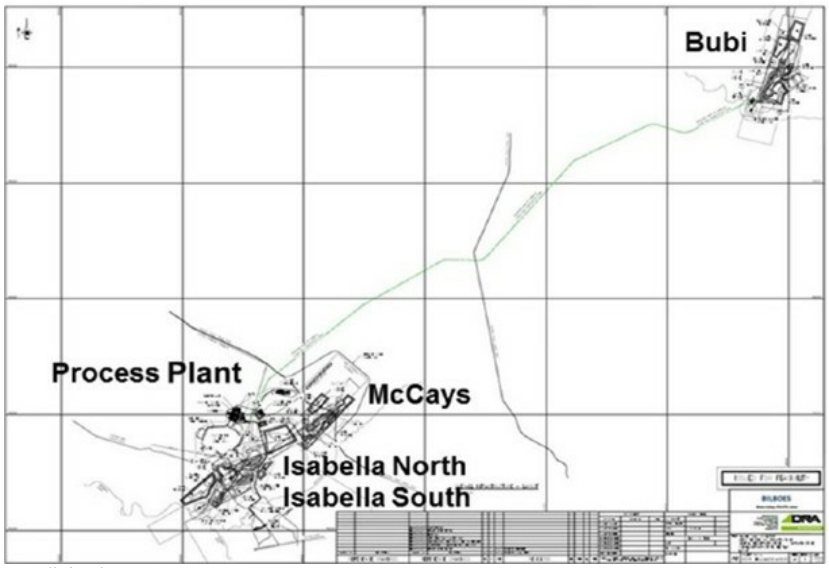
Bilboes oxide mine has been placed on care and maintenance on September 30, 2023. Leaching activities related to the heap leach pad have continued and will continue for as long as it makes a positive cash contribution after the cost of leaching is incurred.

Present Conditions and Infrastructure

The overall site plan is shown in the figure below ("Overall site plan") and includes major facilities of the Project including the Isabella North and South, McCays and Bubi open pit mines, gold processing plan, TSF, Waste Stockpiles, demarcated areas for mine buildings and accommodation facilities, main power line internal mine roads and access public roads.

Grid power will be supplied from the Zimbabwe National Grid by constructing a 70 km 132 kV Lynx line from Shangani Substation. To feed the line, a line bay will be constructed at Shangani. A mine substation will be constructed at Isabella. The estimate received is for a 132kV substation, equipped with a 50 MVA 132/33 kV step-down transformer.

Raw water will be provided from open pit dewatering and the wellfield boreholes located across the mine license area.



Overall site plan
Source: DRA Projects (Pty) Ltd

Permitting, Licenses and Encumbrances

Bilboes is compliant in terms of authorizations and adheres to all government protocols and regulations as required.

Bilboes has been operating in Matabeleland since 1989. It holds the necessary mining permits and complies with the terms of the Mines and Minerals Act and allied regulations with respect to all of their claims and in particular that all of the registration certificates are valid, and the protection certificates are up to date. Bilboes thus requires no further permits to explore or produce from the current operational areas, but further permits will be required for the proposed haul road between Bubi and Isabella plant.

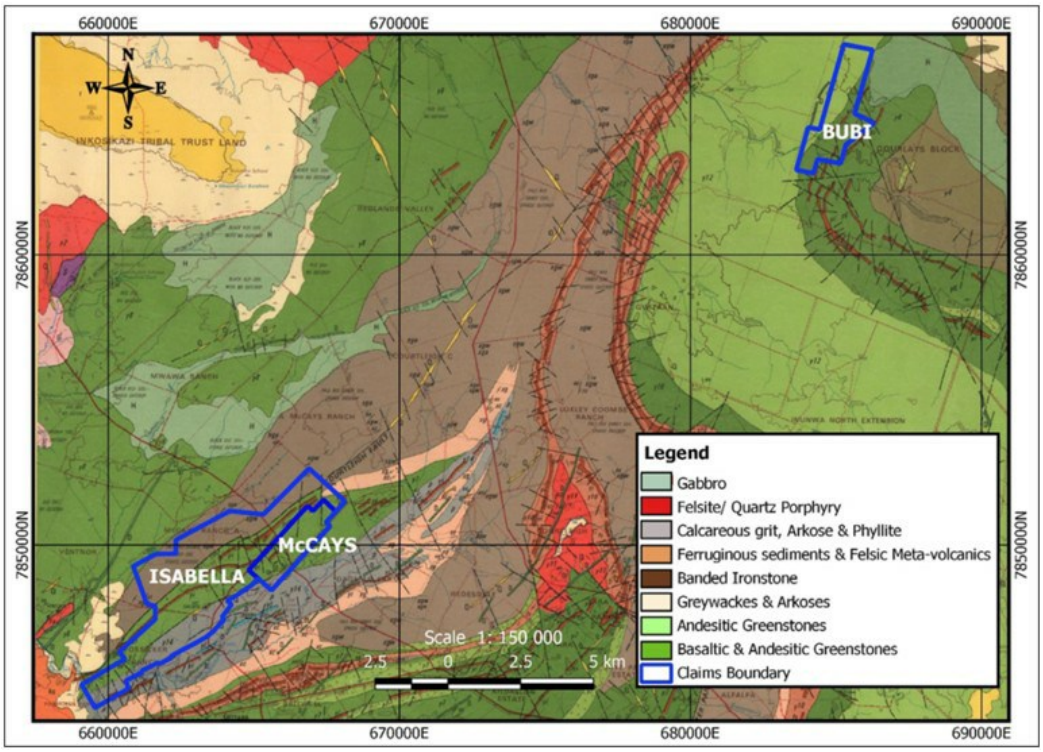
Further exploration outside the current claims will require approvals by the EMA who may request an EIA study.

SLR Consulting based in South Africa in partnership with the local GryinOva Environmental Consultants conducted an ESIA study for the project and an EIA certificate of approval was issued by EMA in February 2021 and the certificate was valid for 2 years and subject to renewal on an annual basis for the duration of the operations. The current EIA certificate expires in March 202554. The conditions of renewal are notification to the agency of any changes in the project, compliance to the approved environmental plan and submission of progress report on the project. There is no reason that the renewal will not be granted.

Bilboes also hold 3,935 ha of additional claims and 51,900 ha of exploration licenses referred to as Exclusive Prospecting Orders (EPOs) around Isabella-McCays-Bubi and the Gweru area. These claims and EPOs have highly prospective targets which offer Bilboes excellent prospects for organic growth. The company has applied for an extension of the EPOs tenure for a further 3 years after the initial 3-year tenure expired in July 2021. The decision on the EPO applications is pending.

Geological setting, Mineralization and Deposit

The Bubi Greenstone Belt covering the Bilboes Properties consists of volcanic rocks of the Upper Bulawayan Group capped by sedimentary sequences of the Shamvaian Group locally represented by Mdutjana and Dagmar Formations respectively as shown in the figure below (“Regional Geological Map showing Bilboes Properties”). The deposits occur within the meta-volcanic and meta-sediments close to the contact between these two stratigraphic units.



Regional Geological Map showing Bilboes Properties
Source: Ngilazi and Martin '17

Stratigraphy

The Bilboes stratigraphic presentation is depicted in the figure below:

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

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

Bilboes Site Stratigraphy

Deposit Types

Mineralization at Bilboes' four properties are Archaean lode, structurally controlled deposits. It consists of silicified stock-works/veins. The veins comprise pyrite and arsenopyrite. Gold is disseminated within the sulfide mineralization and is refractory. The mineralized zones are often subparallel to each other and are hosted in a much broader shear zone. The best mineralized zones are associated with brecciation and silicification.

Mineral Resource and Mineral Reserve Estimates

The mineral resources reported here are based on the initial assessment titled "Bilboes Gold Project Technical Report Summary", prepared by DRA Projects (Pty) Ltd with an effective date of May 30, 2024. Qualified Person DRA Projects (Pty) Ltd has confirmed that no changes have occurred to the mineral resources as of December 31, 2024. Refer to exhibit 15.4 or the initial assessment titled "Bilboes Gold Project Technical Report Summary", with an effective date of May 30, 2024, for key assumptions, parameters, and methods used to estimate the mineral resources and risks that could materially affect the mineral resource.

The measured and indicated mineral resource estimates for 2024 are reported in compliance with Subpart 1300, in situ as at December 31, 2024 and exclusive of mineral reserves.

Mineral Resource Classification	Orebody	Tonnes Mt	Au Grade g/t	Au Content Koz
Measured	Isabella South	1.325	2.34	100
	Isabella North	2.589	2.68	223
	Bubi	1.288	1.95	81
	McKays	0.925	3.05	91
Measured Total		**6.128**	**2.51**	**241**
Indicated	Isabella South	5.211	2.17	363
	Isabella North	4.43	2.31	329
	Bubi	14.006	2.19	987
	McKays	3.874	2.37	296
Indicated Total		**27.522**	**2.26**	**8,475**
Measured + Indicated Total		**33.65**	**2.30**	**8,716**

Notes:

1. S-K 1300 definitions observed for classification of Mineral Resources.
2. Mineral Resources are reported exclusive of Mineral Reserves
3. Block bulk density interpolated from specific gravity measurements taken from core samples.
4. Resources are constrained by a Lerchs-Grossman (LG) optimized pit shell using Whittle software at a gold price of US$2,400/oz and a 0.9 g/t cut-off grade.
5. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (Modifying Factors).
6. Numbers may not add due to rounding.
7. Effective Date of Resource Estimate is 31 December 2024.

Mineral Resource Classification	Orebody	Tonnes Kt	Au Grade g/t	Au Content Koz
Inferred	Isabella South	1,335	1.80	77
	Isabella North	1,613	2.18	113
	Bubi	5,116	1.80	296
	McKays	1,054	2.16	73
Inferred Total		**9,118**	**1.99**	**560**

Notes:

1. S-K 1300 definitions observed for classification of Mineral Resources.
2. Mineral Resources are reported exclusive of Mineral Reserves
3. Block bulk density interpolated from specific gravity measurements taken from core samples.
4. Resources are constrained by a Lerchs-Grossman (LG) optimized pit shell using Whittle software at a gold price of US$2,400/oz and a 0.9 g/t cut-off grade.
5. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (Modifying Factors).
6. Numbers may not add due to rounding.
7. Effective Date of Resource Estimate is 31 December 2024.

The project has been reassessed and reviewed on a technical basis and has deemed to be an Initial assessment in nature. At the Initial Assessment level of study, mineral reserves may not be declared and as such mineral reserves have not been declared for the Bilboes project.

A comparison of the measured, indicated and inferred mineral resource estimates as at 31 December 2023 with December 31, 2024 are shown below.

The 2024 mineral resources have increased due the inclusion of that part of the 2023 mineral resource deemed to have been a mineral reserve under the prevailing sentiment at that time. In due course, as the study phase advances, it is expected that the mineral resource will decrease as portions thereof will have been attributed to SK-1300 compliant mineral reserve.

	December 31, 2024			December 31, 2023			% Variance		
Mineral Resource Classification	**Tonnes**	**Au**	**Ounces**	**Tonnes**	**Au**	**Ounces**	**Tonnes**	**Au**	**Ounces**
	Mt	**g/t**	**koz**	**Mt**	**g/t**	**koz**	**Mt**	**g/t**	**koz**
Measured Total	6.13	2.51	495	0.24	1.85	14	2,443%	36%	3,436%
Indicated Total	27.52	2.23	1,976	8.48	1.79	487	225%	25%	306%
M&I Total	33.65	2.28	2,471	8.72	1.79	502	286%	28%	392%
Inferred Total	9.12	1.91	560	9.12	1.91	559	0%	0%	0%
Grand total	42.77	2.20	3,031	17.83	1.85	1,061	140%	19%	186%

Notes:

1. S-K 1300 definitions observed for classification of Mineral Resources.
2. Mineral Resources are reported exclusive of Mineral Reserves
3. Block bulk density interpolated from specific gravity measurements taken from core samples.
4. Resources are constrained by a Lerchs-Grossman (LG) optimized pit shell using Whittle software at a gold price of US$2,400/oz and a 0.9 g/t cut-off grade.
5. Mineral Resources are not Mineral Reserves and have no demonstrated economic viability. The estimate of Mineral Resources may be materially affected by mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social, and governmental factors (Modifying Factors).
6. Numbers may not add due to rounding.
7. The Mineral Resource Estimate has been depleted to reflect mining up to 31 December 2023.
8. Effective Date of Resource Estimate is 31 December 2023.

The previously declared Mineral Reserve from 2023 has been removed due the study status of the Bilboes Project currently. The study status is that of an 'Initial Assessment. This study phase does not permit the declaration of Mineral Reserves. The study phase has been downgraded as a result of further optimisation work to improve the economics of the project including the potential resiting of the Tailings Storage Facility. Once all facets are at the required level of confidence, it is likely that mineral reserves will be declared for the Bilboes Project.

	December 31, 2024				December 31, 2023				% Variance			
Mineral Reserve Classification	**Tonnes**	**Grade**	**Au Content**		**Tonnes**	**Grade**	**Au Content**		**Tonnes**	**Grade**	**Au Content**	
	Mt	**g/t**	**Kg**	**Koz**	**Mt**	**g/t**	**Kg**	**Koz**	**Mt**	**g/t**	**Kg**	**Koz**
Proven	NA	NA	NA	NA	5.9	2.42	14,152	455	-100%	-100%	-100%	-100%
Probable	NA	NA	NA	NA	19.1	2.31	44,104	1,418	-100%	-100%	-100%	-100%
Total	**NA**	**NA**	**NA**	**NA**	**25.0**	**2.34**	**58,256**	**1,873**	**-100%**	**-100%**	**-100%**	**-100%**

2024 Notes:

1. The project study in 2024 is classed as an 'Initial Assessment'.
2. An Initial Assessment Study is not permitted to declare Mineral Reserves.

2023 Notes:

1. S-K 1300 definitions observed for classification of Mineral Reserves.
2. All tonnes quoted are dry tonnes.
3. Mineral Reserves are reported fully diluted delivered to plant.
4. Mineral Reserves are reported as constrained by an optimal pit shell at a gold price of US$1,800/ox and a 0.9 g/t cut-off grade.
5. 5% Ore loss and 4% dilution applied.
6. Gold recovery ranges between 83.62% to 88.88% dependent on mining area and ore type being processed.
7. Numbers may not add due to rounding.

Exploration and Planned Work

Plans are commissioned to complete the Caledonia feasibility study on the Bilboes sulphide project to estimate the funding requirements and commence development of the sulphides project.

Motapa

Property Description and Ownership

The Motapa project is an exploration stage project at which no Subpart 1300 mineral reserves or mineral resources have been identified. The registered mining lease held by Arraskar (the "Motapa Mining Lease") covers an area of 2,224 ha located in a brownfield exploration and mining area in the Inkosikazi resettlement area, Matabeleland North. The Motapa Mining Lease covers a geological strike close to 5 km. Motapa is accessed by wide tar road from Bulawayo for the first 40 km followed by a poorly maintained narrow-width tarred section for 65 km. An extensive gravel road network links various sites at the Motapa Mining Lease area. As at December 31, 2024, the exploration and evaluation cost of the Motapa project was $12.2 million. Refer to note 17 of the Consolidated Financial Statements for more information.

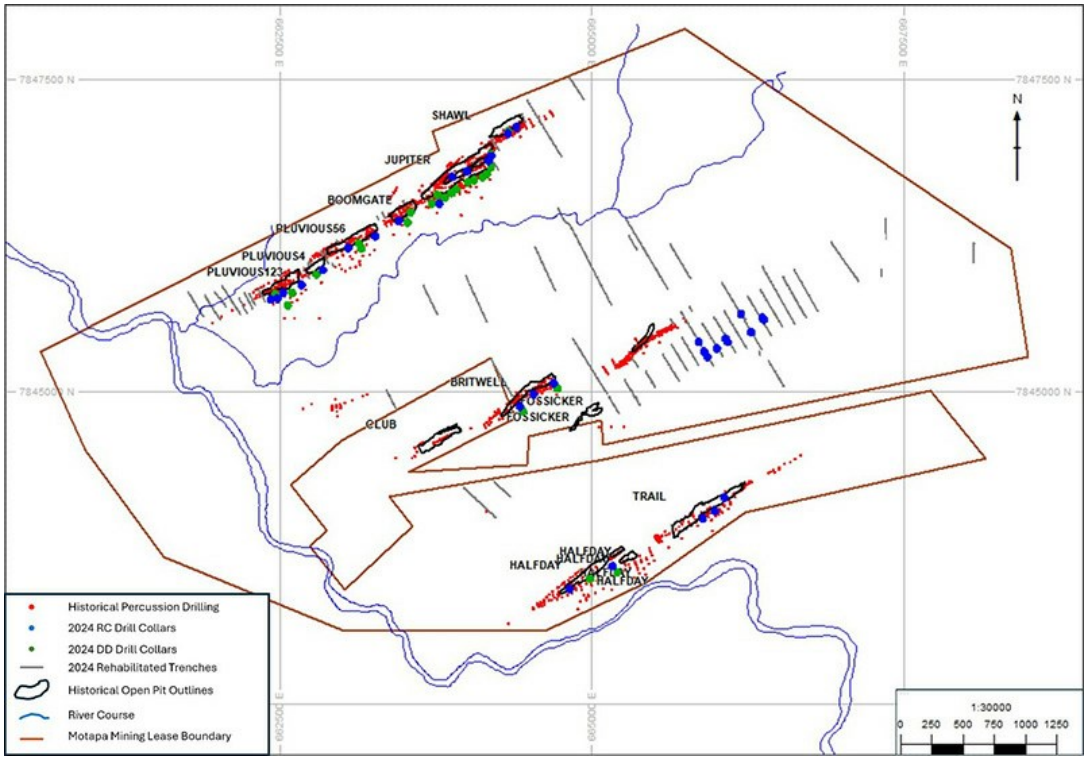
Three lineament zones have been identified namely the Northern, Central and Southern zones, commonly referred to as Motapa North, Motapa Central and Motapa South, respectively. Several pits have been mined in each zone. The regional strike and lithological contacts trend north-east to south-west and are dominated by the Peter Pan and the Courtleigh fault systems.

When Motapa was acquired by Metallon Corporation in December 2003 no mining activities had taken place since the year 2000 and its closure by Anglo American Corporation. At the time of acquisition, mining activities had ceased and remnant infrastructure included two shafts and a residential compound.

Below is the location of Motapa on the Zimbabwean Map



The figure below illustrates the open pits, oxide targets, core holes and infrastructure.



The oxides are amenable to heap-leach extraction of gold. However, the arsenical sulphide ore is refractory. Several bench-scale and laboratory tests at Bilboes' Isabella and Bubi before the year 2000 showed that good recoveries (90+%) are likely from bio-oxidation of a sulphide concentrate.

However, some of the work initiated by AMZIM (the gold operating subsidiary of Anglo American Corporation in Zimbabwe) was not completed and a priority will be to finalize potential extraction routes for the sulphides while exploiting the remaining oxides.

History

Historically, we understand that over 3 million tonnes were mined from underground operations down to 11 level and processed through a 25,000 tonnes per month plant between 1949-1959. Total gold production for the mine until 1990 was approximately 300,000 ounces from 2.4 million tonnes of ore, averaging 5.4 g/t.

When Motapa mine was acquired by Metallon Corporation in December 2003 no mining activities had taken place since the year 2000 closure by Anglo American Corporation.

On November 2, 2022 Caledonia announced that it had purchased Motapa Mining Company UK Limited, the parent company of a Zimbabwe subsidiary (Arraskar) which holds the Motapa Mining Lease.

Present Conditions and Infrastructure

The area is generally flat and covered by woodland interspersed with patches of grass and a major river (Mdutshana) flows through the property. The direction of flow is NE to SW. The location is at an altitude of about 1,148m above sea level.

The erratic and low rainfall makes the area unsuitable for cultivation and agricultural activities are restricted to ranching.

There are no obvious topographic, climatic, land use or other constraints that could materially affect production or exploration activities.

The property is accessible from Bulawayo by a tarred road, and by gravel roads within the Mining Mining Lease area. It is connected to the national power grid and obtains sufficient water from old pits and boreholes.

Permitting, Licenses and Encumbrances

Motapa is compliant in terms of authorizations and adheres to all government protocols and regulations as required.

The Motapa Mining Lease is registered with Number 22, issued on October 13, 1994, and covers 2,224 ha and is current. The lease is renewed annually and an inspection must be performed by the Ministry of Mines and requisite fees paid. A mining lease comprises claims consolidated into one mining unit. The Company ensures that the lease is up to date.

Geological Setting, Mineralization and Deposit

The Motapa deposit comprises three identified discrete, parallel shear-hosted mineralized zones, namely:

1. *Motapa North*: with four sub-zones Pluvius and Jupiter. Pluvius is split into two named Pluvius123 and Pluvius5 with an information gap between them that assumes the possible existence of Pluvius4.
2. *Motapa Central*: with three subzones Club, Britwell and Britwell East. There is Fossicker sub- parallel to Club and Britwell, but no data is available for evaluation, except that its existence is evidenced by a historical pit.
3. *Motapa South*: with two subzones Halfday and Trail.

Exploration and Planned Work

Current initial exploration activities at Motapa commenced in 2023 and comprised the following:

- Detailed geological mapping of the tenement
- Historical data collation of previous exploration and mining activities
- Aero-magnetics flown by drone
- Ground penetrating radar (LOZA) surveys to identify underground voids

The initial exploration activities completed in 2023 were used to define an exploration program for 2024. The total exploration works program originally planned comprised the following:

- 22,212 meters of surface trenching
- 3,987 meters of DD
- 4,663 meters of RC

Exploration activities at Motapa in 2024 achieved the initial objectives and included 12,724m of trenching, 4,143m of DD and 5,433m of RC. The drill program featured generally wide-spaced holes at several prospects on the Motapa license area and highlighted the presence of widespread gold mineralization over a combined strike length of more than 9 km. Results included significant high grade gold mineralization in numerous areas (e.g. in particular, the Jupiter, Pluvious and Mpudzi areas).

Motapa North

The historic oxide open pits are located approximately 250 meters to the south of the shared Bilboes property boundary and a few hundred meters further to the planned metallurgical facility at Bilboes. Exploration drilling during 2024 was focused more on the northern trend which has returned sufficient highly encouraging results to warrant further follow up drilling during 2025. The focus of further drilling will be to define an open pit mineral resource in the near term along the 2,750 meter strike length of Motapa North with drill section lines planned at a 25 meter spacing.

Motapa Central

Historically, underground mining took place in the western portion of Motapa Central along the Club section. Underground working and assay plans show highly encouraging grades were mined in the past. Due to these extensive workings, exploration drilling focused on the eastern portion in the Mpudzi section.

The Mpudzi section has no historical open pits and exploration drilling encountered shallow high grade mineralisation with deeper drill holes showing the continuation of these zones at depth. The shallow mineralisation appears to be oxidised and further drilling with the aim to define a near-term oxide mineral resource is planned for 2025.

Motapa South

Limited drillholes were planned and executed at Motapa South due both the north and central areas proximity to Bilboes. Going forward for 2025, limited drilling will take place with drilling to intensify during 2026 and 2027.

Results of the surface trenching activities and the results of the drilling campaign for 2024 are referenced in the release of November 11, 2024.

Clarification of mining lease area

During the Motapa drilling project, a discrepancy was discovered between the mining area noted in the registered mining lease (2,224 hectares) and a historic map of the area by the Surveyor General, supposed to have informed the extent of the lease (2,161 hectares). Management's view is that the excluded area has no implications on the ongoing exploration project as there were no plans to explore there and is not material to Motapa development plans. Furthermore, the exclusion of the old tailings dump has reduced the Company's rehabilitation liability in respect of Motapa.

The Surveyor General's map excludes an access road through the area, an old tailings storage facility and small parts of pits in the central strike zone of the area. The Ministry of Mines has been contacted to resolve the discrepancy and it is likely that the lease will be updated in due course to clarify that the excluded area is not part of the lease, given that the Surveyor General's map is likely to take precedence.

Surface drilling

Sixty-two down-the-hole surveys were conducted on RC and DD holes which showed no major departures from the planned trajectory. The project QAQC statistical tests carried out on DD and RC assay results from the ISO accredited Performance Laboratories were satisfactory at an overall pass rate of 90%.

Future Exploration

Exploration activities will continue into 2025 with the approval of $2.7M for the year. The main focus areas are Motapa North: sulphide resource delineation:

- The historic oxide open pits at Motapa North (Pluvius 1-5, Boomgate, Jupiter and Shawl) are located approximately 250 meters south of the shared Bilboes/Motapa boundary and a few hundred meters further from the planned metallurgical facility at Bilboes. The focus of further exploration in 2025 is to define a sulphide open pit mineral resource in the near-term along the 2,750-meter strike length with drill section lines planned at a 25-meter spacing.

Mpudzi near-surface oxides:

- The Mpudzi section, located in the Motapa Central area, has no historical open pits; exploration drilling in 2024 encountered shallow, high-grade oxide mineralisation with deeper drill holes showing the continuation of these zones at depth. Exploration in 2025 will target defining a near-term oxide mineral resource which may be amenable to leaching at the nearby Bilboes leach pad and continue to delineate the deeper sulphide zones.

Motapa South:

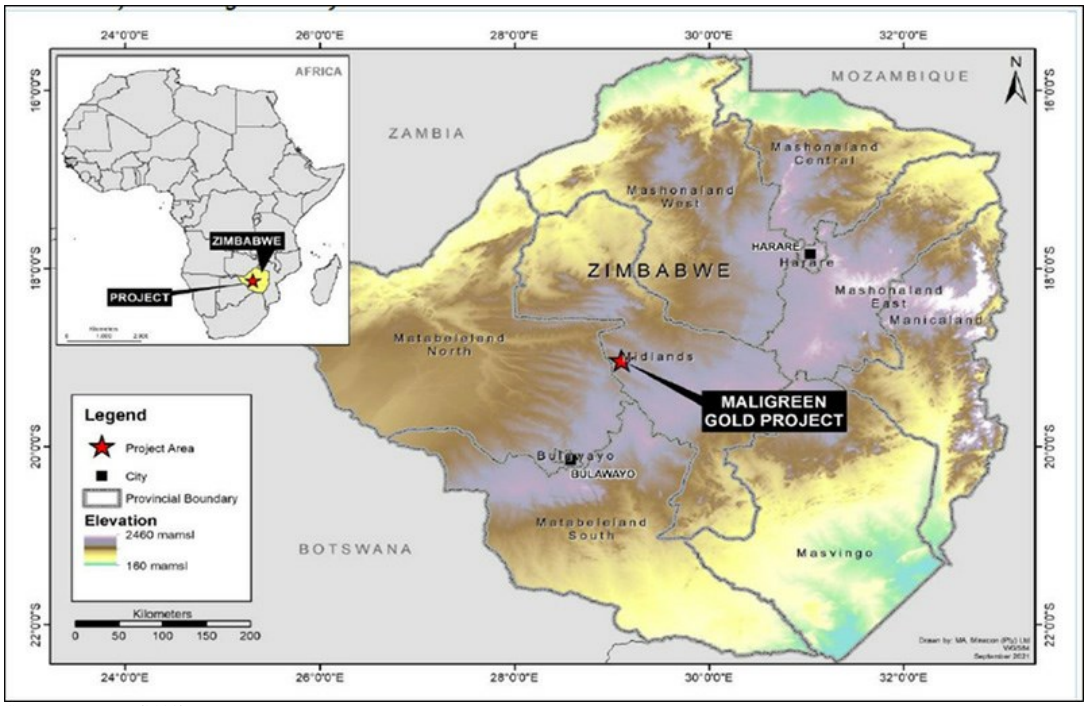
- Limited exploration took place at Motapa South in 2024 as efforts were focused on the north and central areas because of their proximity to Bilboes. However, a potential oxide zone, which has no historical open pits, has recently been delineated through trenching activities and the 2025 exploration campaign includes fast-track infill trenches and shallow drilling on this zone.

Non-material Properties

Maligreen

Property Description and Ownership

Maligreen is located in central Zimbabwe, approximately 73 km due west-southwest of Kwekwe, Midlands Province. Zimbabwe's capital city, Harare, lies 235 km northeast of Maligreen. The town of Nkayi lies 25 km west of the project along the Kwekwe-Lupane Highway. The location of the project is indicated below.



Source: Minxcon (2022)

Maligreen is centered on the following coordinates:

- Latitude 19°1'51"S
- Longitude 29°6'5"E

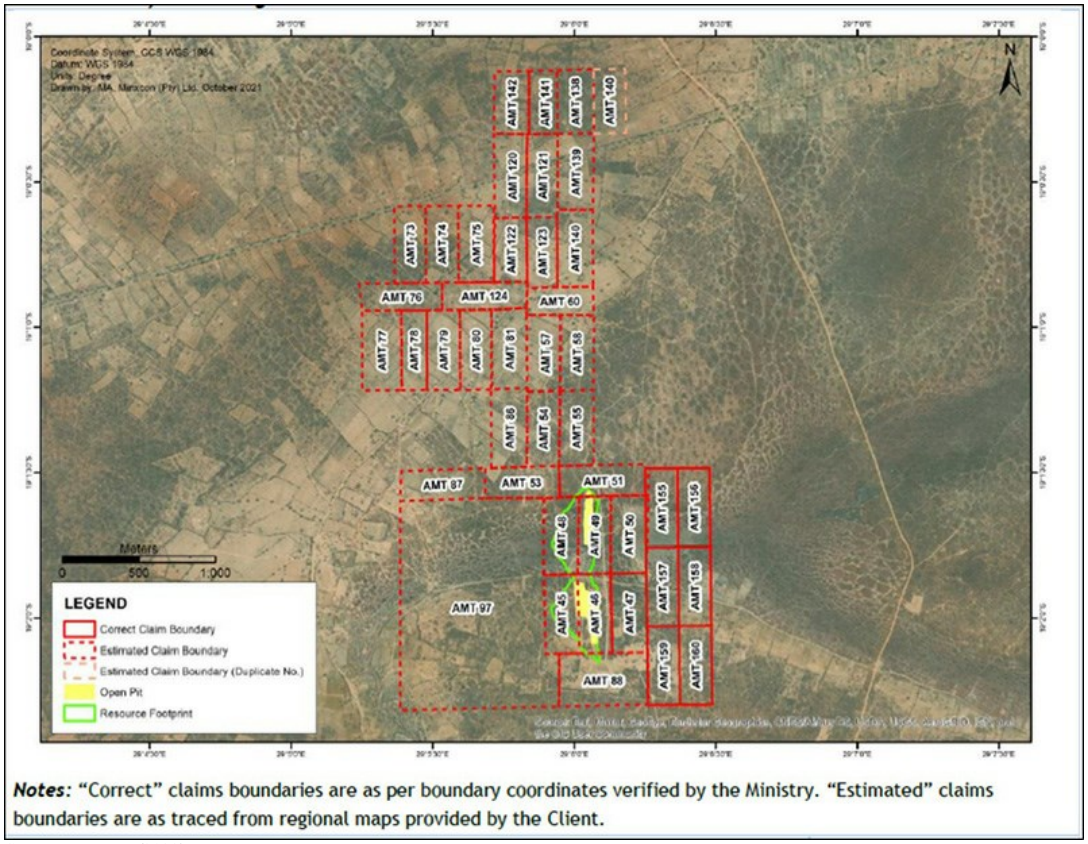
Maligreen was previously held under a portfolio of 41 adjacent mining claims in the Midlands Mining District. Of these, 40 encompassed an area of 10 ha each and were issued for gold. Claim AMT 97 (claim number 11219BM) encompassed 150 ha and was issued for copper. This latter claim has not been the focus of exploration to date. The above-mentioned claims were consolidated into a Mining Lease (ML44) on July 22, 2024. The Maligreen mining lease application was gazetted in the Zimbabwean Government gazette notice 1619 of 2023. The Mining Lease was granted on July 22, 2024 for gold and is registered as 550 hectares in size. No additional encumbrances, restrictions or special conditions have been placed on the Mining Lease. The Mining Lease is up to date, with next inspections due in 2025.

The Company did not conduct exploration activities at the Maligreen property during 2024.

Permitting, Licensing, and Encumbrances

The Maligreen mineral resource occurs within a claims area covering a total of 550 ha. The project is held under a portfolio of 41 adjacent mining claims in the form of a mining lease in the Midlands Mining District. Of these, 40 encompass an area of 10 ha each and are issued for gold. Claim AMT 97 (claim number 11219BM) encompasses 150 ha and is issued for copper. A conversion application to convert Claim AMT 97 to gold was accepted and registered on August 5, 2022 by the office of the Provincial Mining Director, Gweru. The mining lease (ML44) is up to date, with the next inspections due in 2025.

Location of the existing claims are shown below.



Notes: "Correct" claims boundaries are as per boundary coordinates verified by the Ministry. "Estimated" claims boundaries are as traced from regional maps provided by the Client.

Source: Minxcon (2022)

Mineral Resources Estimate

Refer to exhibit 15.3 or the technical report summary titled "S-K 1300 Technical Report Summary on the Maligreen Gold Project, Zimbabwe", with an effective date of December 31, 2022, for key assumptions, parameters, and methods used to estimate the mineral resources and risks that could materially affect the mineral resource. This technical report summary estimated the mineral resources at the Maligreen Gold Project as at December 31, 2022. Qualified Person Uwe Engelmann has confirmed that there was no change in the mineral resource estimate between December 31, 2022 and December 31, 2024.

The mineral resources have been depleted by means of the topography and mining voids. Discounts applied to the mineral resources include geological losses of 5% for Measured, 10% for Indicated and 15% for Inferred mineral resources to account for geological, data as well as estimation uncertainty. The gold content conversion calculations utilise a conversion of 1 kg = 32.15076 oz and all tonnages are reported in metric tonnes. Inferred mineral resources have a low level of confidence and while it would be reasonable to expect that the majority of Inferred mineral resources would upgrade to Indicated mineral resources with continued exploration, due to the uncertainty of Inferred mineral resources, it should not be assumed that such upgrading will occur.

The mineral resources are declared as the portion of the Resource that is potentially mineable from open pit as well as from underground, as part of the reasonable prospects for eventual economic extraction. An optimised pit was generated to evaluate the depth to which surface mining could occur. Based on this analysis a depth of 220 m was defined as the level to which surface mining can occur and is reported at a 0.4 g/t cut-off (*Table: Surface Mineral Resource for Maligreen Gold Mine as at December 31, 2024*). Below this all mineral resources are declared as underground, with a 1.5 g/t cut-off.

Surface Mineral Resource Tabulation for Maligreen as at December 31, 2024.

Domain	Mineral Resource Category	Tonnes (Less Geological Losses)	Gold Grade	Gold Content
		Mt	g/t	koz
North	Measured	0.30	0.87	8.3
	Indicated	3.01	1.38	133.1
	Total Measured and Indicated	**3.30**	**1.33**	**141.4**
	Inferred	1.01	1.09	35.5
South	Measured	1.35	2.70	117.2
	Indicated	0.75	4.17	101.9
	Total Measured and Indicated	**2.10**	**3.23**	**218.2**
	Inferred	0.49	6.05	95.3
SplayNW	Indicated	1.68	0.80	43.1
	Total Measured and Indicated	**1.68**	**0.80**	**43.1**
	Inferred	2.08	0.81	54.0
SplaySW	Indicated	0.85	1.15	31.4
	Total Measured and Indicated	**0.85**	**1.15**	**31.4**
	Inferred	1.00	1.37	44.0
Total Measured and Indicated		**7.94**	**1.70**	**434.1**
Total Inferred		**4.58**	**1.55**	**228.8**

Notes:

1. Mineral resource Cut-off of 0.4 g/t Au applied.
2. A gold price of USD1,800/oz was used for the cut-offs.
3. Columns may not add up due to rounding.
4. Mineral resources are reported as total Mineral resources and 100% attributable to Caledonia.
5. Plant recovery factor of 80% applied.

Underground Mineral Resource Tabulation for Maligreen as at December 31, 2024.

Domain	Mineral Resource Category	Tonnes (Less Geological Losses)	Gold Grade	Gold Content
		Mt	g/t	koz
North	Indicated	0.09	2.88	8.2
	Total Measured and Indicated	**0.09**	**2.88**	**8.2**
	Inferred	1.13	2.42	87.7
South	Indicated	0.00	12.57	0.0
	Total Measured and Indicated	**0.00**	**12.57**	**0.0**
	Inferred	0.33	8.69	93.5
SplayNW	Inferred	0.13	2.51	10.3
SplaySW	Inferred	0.00	1.58	0.0
Total Measured and Indicated		**0.09**	**2.89**	**8.2**
Total Inferred		**1.59**	**3.75**	**191.5**

Notes:

1. Mineral resource Cut-off of 1.5 g/t Au applied.
2. A gold price of USD1,800/oz was used for the cut-offs.
3. Columns may not add up due to rounding.
4. Mineral resources are reported as total mineral resources and 100% attributable to Caledonia.
5. Plant recovery factor of 80% applied.

The combined surface and underground mineral resource is shown in the below table, this shown at 0.4 g/t and 1.5 g/t for surface and underground respectively.

Total Mineral Resource Tabulation for Maligreen as at December 31, 2024.

Domain	Mineral Resource Category	Tonnes (Less Geological Losses)	Gold Grade	Gold Content
		Mt	g/t	koz
North	Measured	0.30	0.87	8.3
	Indicated	3.09	1.42	141.3
	Total Measured and Indicated	**3.39**	**1.37**	**149.6**
	Inferred	2.14	1.79	123.2
South	Measured	1.35	2.70	117.2
	Indicated	0.75	4.17	101.0
	Total Measured and Indicated	**2.10**	**3.23**	**218.2**
	Inferred	0.82	7.12	188.8
SplayNW	Indicated	1.68	0.80	43.1
	Total Measured and Indicated	**1.68**	**0.80**	**43.1**
	Inferred	2.21	0.91	64.3
SplaySW	Indicated	0.85	1.15	31.4
	Total Measured and Indicated	**0.85**	**1.15**	**31.4**
	Inferred	1.00	1.37	44.0
Total Measured		**1.65**	**2.37**	**125.5**
Total Indicated		**6.37**	**1.55**	**316.8**
Total Measured and Indicated		**8.03**	**1.71**	**442.3**
Total Inferred		**6.17**	**2.12**	**420.3**

Notes:

1. Mineral resource Cut-off of 0.4 g/t Au for surface and 1.5 g/t Au for underground applied.
2. A gold price of USD1,800/oz was used for the cut-offs.
3. Columns may not add up due to rounding.
4. Mineral resources are reported as total mineral resources and 100% attributable to Caledonia.
5. Plant recovery factor of 80% applied.

ITEM 4A - UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5 - OPERATING AND FINANCIAL REVIEW AND PROSPECTS

This “Operating and Financial Review and Prospects” discussion has been updated to reflect the effects of the Restatement described in note 41 and note 42 of the Consolidated financial statements. The only non-IFRS measure impacted by the restatement is “adjusted earnings per share” and is addressed below.

The following Operating and Financial Review and Prospects section is intended to help the reader understand the factors that have affected the Company's financial condition and results of operations for the historical period covered by the financial statements and management's assessment of factors and trends which are anticipated to have a material effect on the Company's financial condition and results in future periods. This section is provided as a supplement to, and should be read in conjunction with, our Consolidated Financial Statements and the other financial information contained elsewhere in this document. Our Consolidated Financial Statements have been prepared in accordance with IFRS. Our discussion contains forward-looking information based on current expectations that involve risks and uncertainties, such as our plans, objectives and intentions. Our actual results may differ from those indicated in such forward-looking statements.

A. Operating Results

The key drivers of our operating results and principal activities are:

- revenue, which is influenced by:
    - the price of gold, which fluctuates in terms of the realized USD gold price obtained; and
    - our production tonnages and gold content thereof, impacting on the amount of gold we produce at our operations;
- our cost of producing gold; and
- other significant matters affecting profitability.

Revenue

Revenue increased to $183,018,000 in fiscal year 2024 from $146,314,000 in fiscal year 2023, (2022: $142,082,000). The increase in revenue was due to an increase in the average realized gold price received to $2,347 per oz (2023: $1,910 per oz; 2022: $1,772 per oz) and by higher ounces sold in 2024 compared to 2023 (see below).

Gold price

Average realized gold price per ounce is a non-IFRS measure which management believes assists the stakeholders in understanding the average price obtained for an ounce of gold.

Our revenues are primarily derived from the sale of gold produced by Blanket Mine. As a result, our revenues are directly influenced by the average realized gold price obtained from the sale of gold. The gold prices obtained may fluctuate widely and are influenced by factors beyond the control of the Company. The table below indicates the average realized gold price per ounce obtained for the 2024, 2023 and 2022 fiscal years.

$`000	**2024**	2023	2022
Revenue (IFRS)	**183,018**	146,314	142,082
Revenue from silver sales	**(132)**	(118)	(116)
Revenue from gold sales	**182,886**	146,196	141,966
Gold ounces sold	**77,917**	76,532	80,094
Average realized gold price per ounce ($/oz)	**2,347**	1,910	1,772

Gold produced

Tonnes milled, average grades, recoveries and gold produced are shown in the table below.

Blanket Mine Production Statistics					
	Year	**Tonnes Milled (t)**	**Gold Head (Feed) Grade (g/t Au)**	**Gold Recovery (%)**	**Gold Produced (oz.)**
Quarter 1	2022	165,976	3.69	94.1	18,515
Quarter 2	2022	179,118	3.71	93.9	20,091
Quarter 3	2022	198,495	3.53	93.6	21,120
Quarter 4	2022	208,444	3.37	93.7	21,049
Year	**2022**	**752,033**	**3.56**	**93.8**	**80,775**
Quarter 1	2023	170,721	3.11	93.8	16,036
Quarter 2	2023	179,087	3.22	94.0	17,436
Quarter 3	2023	208,902	3.46	93.7	21,772
Quarter 4	2023	211,730	3.17	93.6	20,172
Year	**2023**	**770,440**	**3.25**	**93.8**	**75,416**
Quarter 1	2024	175,101	3.23	93.9	17,050
Quarter 2	2024	208,682	3.31	93.7	20,773
Quarter 3	2024	205,975	3.07	93.4	18,992
Quarter 4	2024	207,721	3.18	93.6	19,841
Year	**2024**	**797,479**	**3.20**	**93.6**	**76,656**

Ounces produced increased by 1.6% from 2023 to 2024. Tonnes milled in the year were 3.5% higher than 2023. Recoveries decreased by 0.21% from 2023 to 2024.

Production cost

Production cost includes salaries and wages, on mine administration, consumable materials and electricity and other related costs incurred in the production of gold. Production cost for 2024, 2023 and 2022 is summarized below.

$ '000	**2024**	2023	2022
Blanket Mine	**77,358**	69,591	62,998
Salaries and wages	**30,042**	25,042	23,037
Consumable materials	**23,653**	24,087	23,601
Consumable materials – COVID-19	**–**	–	311
Electricity costs	**14,870**	13,496	9,634
Safety	**1,112**	1,155	998
Cash-settled share-based expense	**412**	637	853
On mine administration	**4,648**	2,783	2,736
Security	**1,528**	1,020	1,093
Solar operations and maintenance services	**595**	647	–
Obsolete inventory	**312**	283	563
Pre-feasibility exploration costs	**186**	441	172
Bilboes	**3,386**	13,118	–
Salaries and wages	**1,276**	2,796	–
Consumable materials	**784**	8,402	–
Electricity costs	**451**	553	–
Cash-settled share-based expense	**22**	23	–
On mine administration	**853**	1,344	–
	80,744	82,709	62,998

On-mine cost, all-in sustaining cost ("AISC") and all-in cost per ounce

On-mine cost, AISC and all-in cost per ounce are non-IFRS cost measures which management believes assist investors and other stakeholders in understanding the economics of gold mining over the life cycle of a mine. These measures are calculated on the principles set out by the World Gold Council and are further explained below.

i. **On-mine cost per ounce**, which shows the on-mine costs of producing an ounce of gold and includes direct costs that are incurred on day-to-day activity for the mine and excludes once-off retirement and severance costs. ESG costs were included in the on-mine cost as well as in the comparative amounts due to the increased focus on ESG;

ii. **AISC per ounce**, which shows the on-mine cost per ounce *plus* royalty paid, additional costs incurred outside the producing mines (i.e. at offices in Harare, Bulawayo, Johannesburg, London and Jersey), capital costs required to maintain production at the current levels (sustaining capital investment), the share-based expense (or credit) arising from the awards made to employees under the 2015 Omnibus Equity Incentive Compensation Plan ("**OEICP**") less silver by-product revenue; and

iii. **All-in cost per ounce**, which shows AISC per ounce *plus* the costs associated with activities that are undertaken with a view to increase production (expansion capital investment). Exploration and evaluation costs were included in the all-in cost as well as in the comparative amounts.

A narrow focus on the direct costs of production does not reflect the cost of gold production under IFRS and adds certain capital and other costs. The table below reconciles non-IFRS cost measures to the production costs shown in the financial statements prepared under IFRS.

Costs per ounce of gold sold **For 12 months ended December 31** **($'000's, unless otherwise indicated)**	**Bilboes Oxide Mine**		**Blanket**		**Motapa and Bilboes Sulphide**		**Consolidated**	
	2024	2023	**2024**	2023	2023	**2024**	**2024**	2023
Production cost (IFRS)	**3,386**	13,118	**77,358**	69,591	—	**—**	**80,744**	82,709
Cash-settled share-based expense	**(22)**	(23)	**(412)**	(637)	—	**—**	**(434)**	(660)
Less exploration and safety costs	**—**	—	**(1,112)**	(1,155)	—	**—**	**(1,112)**	(1,155)
On-mine admin costs, employee incentives and intercompany adjustments	**—**	—	**3,095**	1,579	—	**—**	**3,095**	1,579
CSR	**—**	—	**1,326**	1,505	—	**—**	**1,326**	1,505
On-mine production cost	**3,364**	13,095	**80,255**	70,883	—	**—**	**83,619**	83,978
Gold sales (oz)	**1,646**	3,050	**76,271**	73,482	—	**—**	**77,917**	76,532
On-mine cost per ounce ($/oz)	***2,044***	*4,293*	***1,052***	*965*	—	**—**	***1,073***	*1,097*
Royalty	**182**	319	**9,081**	7,318	—	**—**	**9,263**	7,637
Exploration, remediation and permitting cost	**—**	—	**50**	55	—	**—**	**50**	55
Sustaining capital expenditure#	**—**	154	**19,109**	17,199	—	**—**	**19,109**	17,353
Sustaining administrative expenses&	**—**	—	**9,394**	8,485	—	**—**	**9,394**	8,485
Silver by-product credit	**—**	(4)	**(132)**	(114)	—	**—**	**(132)**	(118)
Cash-settled share-based payment expense included in production cost	**22**	—	**412**	660	—	**—**	**434**	660
Cash-settled share-based payment expense	**—**	—	**201**	463	—	**—**	**201**	463
Equity-settled share-based payment expense	**—**	—	**1,054**	640	—	**—**	**1,054**	640
Procurement margin included in on-mine cost*	**—**	—	**(5,671)**	(4,422)	—	**—**	**(5,671)**	(4,422)
AISC	**3,568**	13,564	**113,753**	101,167	—	**—**	**117,321**	114,731
Gold sales (oz)	**1,646**	3,050	**76,271**	73,482	—	**—**	**77,917**	76,532
AISC per ounce ($/oz)	***2,168***	*4,447*	***1,491***	*1,377*	—	**—**	***1,506***	*1,499*
Non-sustaining administrative expenses&	**—**	2,900	**4,165**	6,044	—	**—**	**4,165**	8,944
E&E Assets - Motapa	**—**	—	**—**	—	162	**2,521**	**2,521**	388
E&E Assets - Bilboes	**—**	—	**—**	—	—	**2,287**	**2,287**	—
Permitting and exploration expenses	**—**	—	**35**	32	—	**—**	**35**	32
Non-sustaining capital expenditure#	**—**	—	**8,472**	12,253	—	**—**	**8,472**	12,253
AIC	**3,568**	16,464	**126,425**	119,496	162	**4,808**	**134,801**	136,348
Gold sales (oz)	**1,646**	3,050	**76,271**	73,482	—	**—**	**77,917**	76,532
All-in costs per ounce	***2,168***	*5,398*	***1,658***	*1,626*	—	**—**	***1,730***	*1,782*

* The on-mine cost reflects the cost incurred on-mine to produce gold. The procurement margin on consumable sales between CMSA and Blanket is not deducted from on-mine cost as the cost represents a fair value that Blanket would pay for consumables if they were sourced from a third party. The procurement margin on these sales is deducted from AISC and all-in cost as these numbers represent the consolidated costs at a group level, excluding intercompany profit margins.

& Administrative expenses relate to costs incurred by the Group to provide services for mining and related activities. Administrative expenses are allocated between AISC and All-in cost.

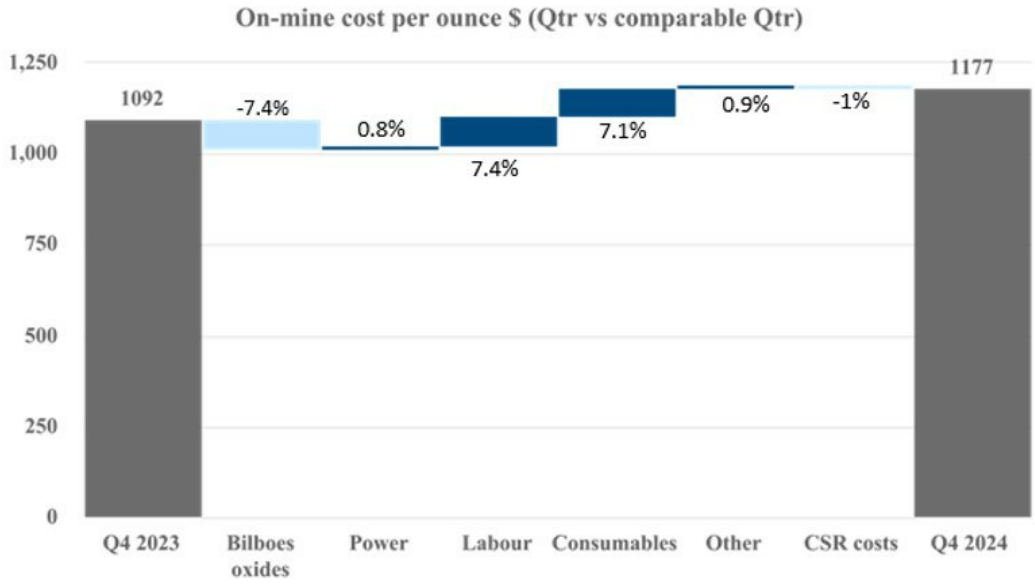
Non-sustaining costs are primarily those costs incurred at 'new operations' and costs related to 'major projects at existing operations' where these projects will materially benefit the operation. All other costs related to existing operations are considered sustaining.

On-mine cost per ounce

On-mine cost comprise labour, electricity, consumables, administrative and other costs related to production, such as insurance, Blanket software licensing, ESG and security. Production costs are detailed in note 8 to the Consolidated Financial Statements.

On-mine cost per ounce for the year decreased by 2.2% compared to 2023, predominantly due to the Bilboes oxide mine being placed on care and maintenance on September 30, 2023.

The increase in on-mine cost per ounce compared to the comparative fourth quarter for 2023 is illustrated in the graph below.



At Blanket, on-mine production cost increased 13.2% for the 2024 compared to 2023. On-mine cost at Blanket exclusive of CSR projects cost amounted to $1,035 per ounce and was within the guidance levels of between $950 per ounce to $1,050 per ounce.

Electricity use at Blanket increased due to the continued use of infrastructure such as the No. 4, 6 shaft, 5 Winze, Lima and Jethro shafts in addition to the Central shaft which was commissioned in 2022. Electricity costs also increased due to higher maximum demand and reactive energy charges. The maximum demand charges are levied for the maximum drawn instantaneous apparent power, which is predominantly driven by big loads like Central shaft winders.

In 2025 the conversion of the Central shaft winder from alternative current to a direct current operating motor is planned to allow for variable power usage as the speeds and sizes of hoists fluctuate. This will in turn reduce the apparent power required to hoist ore and waste from underground.

The power factor correction equipment installed in November 2024 successfully reduced the reactive penalty charges and had the added benefit of reducing generator use and the related cost from December onwards.

Increased skip payload, hoisting speed and improved sequencing of hoists at Central shaft, planned for 2025, is expected to reduce electricity usage and result in operational efficiencies. Further, management is evaluating the current electricity infrastructure, usage and is looking at alternative sources of energy that will supplement the current electricity mixture with a view to increasing reliability and quality of supply as well as reducing cost over the mine life of Blanket.

The inter-company benefit of the solar plant (owned by Caledonia at December 31, 2024) is not recognized in on-mine cost because the solar plant sells power to Blanket at a price per kilowatt/hour which reflects Blanket's historic blended cost per unit of power. The economic benefit of the solar plant is therefore recognized by Caledonia, rather than by Blanket, and the benefit ($49 per ounce of gold sold in the Quarter) is reflected in the AISC rather than the on-mine cost. The solar plant has the added benefit of stabilizing the Blanket electrical grid by improving the reactive power factor and reducing the generator use by supplementing power availability.

Labour cost increased by $80 per ounce due to an additional headcount of 42 employees, 2024 inflationary increases, bonuses paid, and overtime worked. Production bonuses were paid as an incentive to increase production after the fall of ground at Eroica 870 level adversely affected the average grade. It resulted in record tonnages mined and hoisted in 2024, which alleviated the effect of the lower grade on the ounces. The increased tonnes mined and milled produced an estimated 924 ounces, generating revenues of $2.3 million. The additional tonnages in the fourth quarter of 2024 required overtime to be worked at $36 per ounce. A new clocking system is being implemented in 2025 and is expected to improve the monitoring of our labour force and reduce inefficient labour allocation in future.

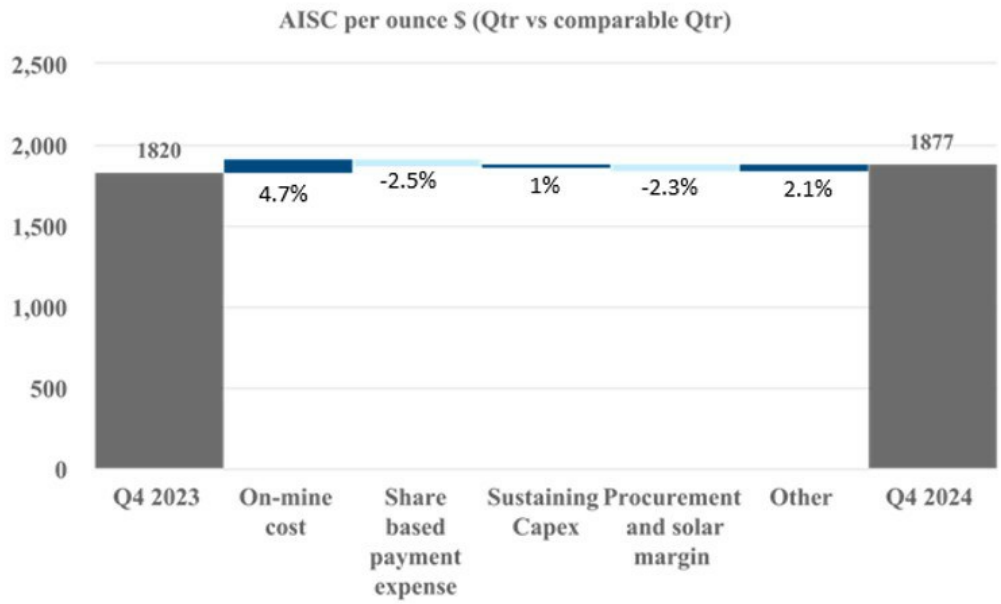
The cost of oxide mining at Bilboes contributed a reduction in production costs from the comparative fourth quarter after it was placed on care and maintenance on September 30, 2023. Leaching activities related to the heap leach pad have covered the care and maintenance cost of the existing Bilboes infrastructure and the leaching will continue for as long as it makes a positive cash contribution after the cost of leaching is incurred. Bilboes oxide mine administrative, inter-company loan and other costs in the fourth quarter of 2024 were offset by a reversal of interest cost in the quarter.

AISC

AISC includes inter alia administrative expenses incurred outside Zimbabwe and excludes the intercompany procurement margin and the benefits of solar power intercompany profit as this reflects the consolidated cost incurred at the Group level.

The AISC per ounce for the fourth quarter of 2024 was 3.1% higher than the comparative quarter predominantly due to lower ounces sold, higher on-mine costs and increased sustaining capital expenditure. Sustaining capital expenditure includes underground capital development, IT software installation predominantly to enhance the on-mine resource management planning abilities, exploration at Blanket, electrical and surface engineering. More of the Blanket capital expenditure is allocated to sustaining capital expenditure rather than to expansion (non-sustaining) capital investment which is included in the calculation of all-in cost. Total capital expenditure was lower in 2024 compared to 2023.

The increase in AISC per ounce in the fourth quarter of 2024 compared to the comparative quarter is illustrated in the graph below:



All-in cost

All-in cost includes investment in expansion projects at Blanket and exploration and evaluation expenditure projects. Refer to Item 4.A – “History and Development of the Company” capital projects at Blanket exploration and evaluation projects Bilboes and Motapa.

Other significant matters affecting profitability

Administrative expenses

Administrative expenses are detailed in note 10 of the Consolidated Financial Statements and include the costs of Caledonia’s offices and personnel in Harare, Johannesburg, Bulawayo, the UK and Jersey which provide the following functions: feasibility study, technical services, finance, procurement, investor relations, corporate development, legal and company secretarial.

The administrative expenses for 2023 included a once-off $3.1 million paid as advisory services on conclusion of the Bilboes Gold Limited acquisition. Employee cost for 2024 predominantly reduced due to $1.7 million of settlement expenditures incurred in 2023 offset by a provision for bonuses in 2024 of $0.9 million (2023: $Nil).

Depreciation, foreign exchange (losses) gains and other expenses

In the comparable fourth quarter of 2024, a reassessment of the useful lives of certain plant and equipment items like generators, load haul dumpers, dump trucks and electrical equipment was performed resulting in a highly elevated depreciation expense over a few quarters in 2023. The depreciation charge for 2024 was $1.5 million higher than 2023 due to capital additions in the year.

Net foreign exchange movements in the fourth quarter of 2024 relate to profits and losses arising on monetary assets and liabilities that are held in currencies other than the USD - principally the ZiG (before April 5, 2024 the RTGS$) and, to a lesser extent, the South African Rand and the British Pound. The total net foreign exchange loss in the fourth quarter of 2024 amounted to $0.4 million, and the net gains were predominantly due to the stabilization of the ZiG exchange rate against the USD, which contributed $1.3 million to the overall exchange losses for the period. Other foreign currencies contributed $0.9 million to the foreign exchange gains for the fourth quarter of 2024.

The net foreign exchange loss in 2024 amounted to $9.7 million: a loss of $6.8 million resulted from the devaluation of the RTGS$ (a currency that was discontinued on April 5, 2024); a loss of $2.9 million resulted from the devaluation of the ZiG (which replaced the RTGS$) and foreign exchange losses of $0.01 million were incurred on other foreign currencies. $3.0 million of foreign exchange losses were incurred due to cash held by way of a Letter of Credit ("**LC**") denominated in RTGS$. Delays by the local banks in converting the LC resulted in a devaluation of the asset when the RTGS$ devalued prior to conversion. Further foreign exchange losses on the RTGS$ and ZiG were predominantly incurred on the RTGS$ and ZiG-denominated receivables on gold sales and VAT refunds. These receivables reduced, in value due to the devaluation of the ZiG between the transaction dates and the settlement dates.

Other expenses for 2024 include $2.1 million of non-cash impairment expenses. $1.2 million relates to the impairment of the Lima metallurgical plant that was previously utilized as a backup in case of a breakdown at the main Blanket metallurgical plant. The installation of Ball Mill 10 in 2022 and other efficiencies implemented at the Blanket metallurgical plant have provided sufficient comfort that Blanket has adequate milling capacity at the main plant and therefore the Lima metallurgical plant can be re-purposed as a test plant to research the potential for recovery improvements of gold from refractory ore. $0.3 million is earmarked in 2025 for research expenditure on the ore of one of Blanket's satellite properties that is refractory in nature. Initial tests indicated that recoveries on this ore could potentially increase from 35% to 85%: the test plant will test this on a larger scale to validate its feasibility. A positive outcome to this research work may be relevant for refractory ore at Blanket's other satellite properties and at Bilboes, Motapa and Maligreen. The replacement of a faulty transformer at the solar plant resulted in an impairment of $0.4 million and drill rigs no longer in use with a carrying value of $0.3 million were also impaired. The remainder of the items impaired relate to discontinued mining equipment.

CSR cost amounted to $1.3 million in 2024.

Other expenses include Intermediate Monetary Transaction Tax of $1.4 million for 2024 that is chargeable on the transfer of physical money, electronically or by any other means and is charged at 2% per transaction performed in Zimbabwe.

A once-off retirement cost of $2.1 million was paid in 2024 to approximately 100 employees who retired.

Other income

On January 31, 2019 Caledonia sold 100% of the shares of Eersteling, for an amount of $3 million. Of the proceeds, $2.1 million was received and $0.9 million impaired in 2021. On March 6, 2024 an amount of $0.2 million of the previously impaired amount was received from the new owners of Eersteling.

Included in other income is a reversal of interest and penalties provided for of $0.7 million that were not levied.

Put Options

From December 2022 to the date of this Annual Report the Company had the following put options to hedge our gold price risk:

Purchase date	Ounces hedged	Strike price	Period of hedge
December 22, 2022	16,672 oz	$1,750	December 2022 - May 2023
May 22, 2023	28,000 oz	$1,900	June - December 2023
December 19, 2023	12,000 oz	$1,950	January - March 2024
March 7, 2024	12,000 oz	$2,050	April to June 2024
April 10, 2024	12,000 oz	$2,100	July – September 2024
October 4, 2024	12,000 oz	$2,600	October – December 2024

The put options were entered into to protect the Company against gold prices lower than the strike price over the period hedged. The options are “out-of-the-money" put options which lock in a minimum price over the number of ounces that are subject to the hedge for an initial option price.

On September 29, 2023 and October 6, 2023 the Company purchased two gold purchase options of 1,000 ounces each at a market price of $1,875 and $1,841 per ounce.

During February, 2025 the Company purchased Asian put options to hedge 43,439 ounces of gold, spread according to planned production, over a period of eleven months from February to December 2025 at a strike price of $2,600 per ounce.

Restricted Share Units and cash-settled Performance Units

Certain management and employees within the Group are granted Restricted Share Units (“**RSUs**”) and Performance Units (”**PUs**”) pursuant to provisions of the OEICP. All PUs were granted and approved at the discretion of the Compensation Committee of the Board of Directors.

PUs have a performance condition, determined on their grant date, based on metrics, such as, gold production, average normalised controllable cost per ounce of gold, resource development at Blanket Mine, financing and construction of Bilboes sulphide project and a performance period of one to three years. The number of PUs that vest will be the relevant portion of the PUs granted multiplied by the performance multiplier, which will reflect the actual performance in terms of the performance conditions compared to expectations on the date of the award.

PUs have rights to dividends only after they have vested.

PUs allow for settlement of the vesting date value in cash or, subject to conditions, shares issuable at fair market value or a combination of both at the discretion of the unitholder.

Refer to note 12.1 of the Consolidated Financial Statements for more information on the cash-settled share-based payment awards.

During 2024 an aggregate of 174,717 PUs were awarded respectively to certain senior management and certain employees within the companies in the Group. An example of the award agreements are attached hereto as exhibit 4.16. Refer to note 12.1.1 of the Consolidated Financial Statement for a further analysis of cash-settled share-based payments granted and vested. On April 1, 2025 151,551 PUs were granted to certain senior management and employees within the companies in the Group. Refer to exhibit 4.18.

Equity-settled Performance Units

EPU**s** have a performance condition determined on their grant date, based on gold production, average normalised controllable cost per ounce of gold, resource development at Blanket Mine, financing and construction of Bilboes sulphide project and a performance period of three years. The number of EPUs that vest will be the relevant portion of the EPUs granted multiplied by the performance multiplier, which will reflect the actual performance in terms of the performance conditions compared to expectations on the date of the award.

EPUs have rights to dividends only after they have vested.

The shares issued are subject to a minimum holding period of until at least the first anniversary of the EPUs vesting date.

333,039 EPUs remain outstanding as at December 31, 2024, where 138,573 EPUs were granted to certain executives and certain employees within the Group during 2024. An example of the award agreement is attached hereto as exhibits 4.17. Refer to note 12.2.1 of the Consolidated Financial Statement for a further analysis of equity-settled share-based payments granted.

Equity Restricted Share Units

RSUs which are classified as equity-settled (i.e. there is no option to vest in cash) (“**ERSUs**”) vest on the date as specified in the ERSUs agreement given that the service conditions of the relevant employees have been fulfilled. The value of the vested ERSUs is the number of ERSUs vested multiplied by the fair market value of the Company’s shares, as specified by the OEICP, on the date of settlement. ERSU holders are entitled to receive dividends over the vesting period. Such dividends will be reinvested in additional ERSUs at the then applicable share price. The fair value of the RSUs at the grant date was based on the Black Scholes option valuation model less the fair value of the expected dividends during the vesting period multiplied by the performance multiplier expectation.

26,404 ERSUs were granted within the Group on May 13, 2024 and all units vested on September 30, 2024.

Adjusted earnings per share

"Adjusted earnings per share" is a non-IFRS measure which management believes assists investors to understand the Company's underlying performance. The table below reconciles "adjusted earnings per share" to the profit/loss attributable to owners of the Company shown in the financial statements which have been prepared under IFRS. Adjusted earnings per share is calculated by deducting payments to BETS (the company that owns 10% of Blanket's shares on behalf of an employee trust), foreign exchange gains and losses, impairments, deferred tax and inventory write-downs from the profit attributable to the owners of the Company.

Refer to note 42 of the Consolidated Financial Statements for details of the line items impacted due to the restatement.

Reconciliation of Adjusted Earnings per Share ("Adjusted EPS") to IFRS Profit Attributable to Owners of the Company ($'000's, unless otherwise indicated)	**2024**	2023 *Restated	2022 *Restated	2021 *Restated	2020 *Restated	2019 *Restated
Profit (loss) for the period (IFRS)	**23,054**	(4,840)	21,980	15,189	25,683	23,044
Non-controlling interest share of profit for the period	**(5,155)**	(3,022)	(4,584)	(3,950)	(4,378)	(4,185)
Profit (loss) attributable to owners of the Company	**17,899**	(7,862)	17,396	11,239	21,305	18,859
BETS adjustment	**(389)**	(262)	(302)	(363)	(492)	(441)
Earnings (IFRS)	**17,510**	(8,124)	17,094	10,876	20,813	18,418
Weighted average shares in issue (thousands)	***19,201***	*18,626*	*12,170*	*12,831*	*10,742*	*11,704*
IFRS EPS (cents)	***91.2***	*(43.6)*	*140.5*	*84.8*	*193.8*	*157.4*
Add back/ (deduct) amounts in respect of foreign exchange movements						
Realised net foreign exchange losses	**30**	27	32	37	1	156
- less tax	–	–	(9)	(10)	–	(44)
Unrealised net foreign exchange gains	**(23)**	(609)	(33)	(3)	569	158
- less tax	–	(40)	9	1	(159)	(44)
Adjusted IFRS profit excl. foreign exchange	**17,517**	(8,746)	17,092	10,901	21,224	18,644
Weighted average shares in issue (thousands)	***19,201***	*18,626*	*12,170*	*12,831*	*10,742*	*11,704*
Adjusted IFRS EPS excl. foreign exchange (cents)	***91.2***	*(47.0)*	*140.4*	*85.0*	*197.6*	*159.3*
Add back/(deduct) amounts in respect of:						
Reversal of BETS adjustment	**389**	262	302	363	492	441
Impairment of property, plant and equipment	**1,711**	877	497	8,209	144	–
Impairment of E&E assets	**385**	–	3,837	467	–	2,930
Impairment of SH Minerals receivable	–	–	761	830	–	–
Retirement costs	**2,214**	–	–	–	–	–
Tax on retirement costs	**(572)**	–	–	–	–	–
Deferred tax	**2,179**	5,208	4,754	4,428	4,088	3,039
Inventory write down	–	–	–	424	–	–
Profit on sale of subsidiary	–	–	–	–	(4,409)	–
Non-controlling interest portion deferred tax, impairment, retirement costs and tax on retirement costs	**(612)**	(639)	(552)	(1,292)	(559)	(401)
Fair value losses on derivative financial instruments	**831**	1,119	240	1,198	601	266
Adjusted profit (loss)	**24,042**	(1,919)	26,931	25,528	21,581	24,919
Weighted average shares in issue (thousands)	***19,201***	*18,626*	*12,170*	*12,831*	*10,742*	*11,704*
Adjusted EPS (cents)@	***125.2***	*(10.3)*	*221.3*	*199.0*	*200.9*	*212.9*

@ Restated - exchange losses and gains on the ZiG and RTGS$ have been retrospectively included in Adjusted EPS due to the recurring nature of these losses.

*Refer to note 42 of the Consolidated Financial Statements.

B. Liquidity and Capital Resources

Cash and cash equivalents

$`000	**2024**	2023
Bank balances	**4,260**	4,252
Restricted cash *	**-**	2,456
Cash and cash equivalents	**4,260**	6,708
Bank overdrafts used for cash management purposes	**(12,928)**	(17,740)
Net cash and cash equivalents	**(8,668)**	(11,032)

* Cash of $2,456 (denominated in RTGS$) held by Blanket Mine was earmarked by Stanbic Bank Zimbabwe as a letter of credit in favor of CMSA. The letter of credit was issued by Stanbic Bank Zimbabwe on November 28, 2023 and settled in January, 2024. The cash on maturity was transferred to CMSA's bank account, denominated in South African Rands.

Operating and investing activities at Blanket in 2024 were funded by Blanket's operating cash flows and from Blanket's overdraft facilities which were as set out below at December 31, 2024.

Overdraft facilities						
Lender	**Date drawn**	**Principal value**	**Balance drawn at December 31, 2024**	**Repayment terms**	**Security**	**Expiry**
Stanbic Bank - ZiG	Mar-24	ZiG7 million	$Nil	On demand	Unsecured	Mar-25
Stanbic Bank - USD	Mar-24	$4 million	$1 million	On demand	Unsecured	Mar-25
CABS Bank - USD	Oct-24	$1 million	$1 million	On demand	Unsecured	Oct-25
Ecobank - USD	Mar-24	$6 million	$4 million	On demand	Unsecured	Feb-25
Nedbank - USD	Apr-24	$7 million	$6 million	On demand	Unsecured	Apr-25
Term loans						
Lender	**Date drawn**	**Principal value**	**Balance drawn at December 31, 2024**	**Repayment terms**	**Security**	**Expiry**
CABS Bank	Oct-24	$3 million	$3 million	Quarterly	Unsecured	Mar-27
Letter of credit						
Lender	**Date drawn**	**Principal value**	**Balance drawn at December 31, 2024**	**Repayment terms**	**Security**	**Expiry**
Stanbic Bank Limited	-	$3 million	Nil	-	-	Mar-25

The distribution of the consolidated cash across the jurisdictions where the Group operates as at year end was as follows:

Geographical location of cash ($`000)	**2024**	2023
Jersey, Channel Islands/ United Kingdom	**44**	1,668
South Africa	**1,539**	1,051
Zimbabwe (net of overdraft)	**(10,251)**	(13,751)
Total net cash and cash equivalents	**(8,668)**	(11,032)

An analysis of the sources and uses of Caledonia's cash is set out in the Consolidated Statements of Cash Flows in the Consolidated Financial Statements.

As of December 31, 2024, Caledonia had a working capital surplus of $15,923,000 (2023: $14,096,000; 2022: $5,986,000). As of December 31, 2024, Caledonia had potential liabilities for rehabilitation work on Blanket, Motapa, Bilboes and Maligreen – if and when those mines permanently close – at an estimated present value cost of $9,664,000 (2023: $10,985,000; 2022: $2,958,000). The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to pursue its mining operations and exploration activities.

The Company's primary objective with respect to its capital management is to ensure that it has enough cash resources to maintain its ongoing operations, to provide returns for shareholders, complete the investment plan and accommodate any asset retirement obligation. Refer to note 34 of the Consolidated Financial Statements for information on the type of financial instruments used and the maturity profiles thereof. Management believes that the current working capital and future production cash proceeds will be enough to meet its capital requirements.

As at December 31, 2024, the Company had the following contractual obligations:

Payments due by Period ($'000)					
Falling due	**Within 1 year**	**1-3 years**	**4-5 years**	**After 5 years**	**Total**
Trade and other payables	26,647	–	–	–	26,647
Provisions	80	502	313	8,769	9,664
Capital expenditure commitments	2,503	–	–	–	2,503
Loans and borrowings	1,464	1,654	–	–	3,118
Lease liabilities	121	234	–	–	355
Cash-settled share-based payments	634	411	–	–	1,045
Loan notes (solar bonds)	855	9,618	–	–	10,473

These amounts do not include interest accrued on December 31, 2024.

The capital expenditure commitments relate to materials and equipment which have been ordered by CMSA and which will be sold to Blanket.

Other than the proposed investment in the exploration properties, the committed and uncommitted investment will be used to maintain Blanket's existing operations and implement the final development relating to the Central Shaft and the further stages of the new TSF.

Committed and uncommitted purchase obligations are expected to be met from the cash generated from Blanket's existing operations and Blanket's existing borrowing facilities. The Group leases property for its administrative offices in Jersey, Harare and Johannesburg; following the implementation of IFRS 16 the Group recognizes the liabilities for these leases. As of December 31, 2024, the Group had liabilities for rehabilitation work on Blanket – if the mine is permanently closed – at an estimated discounted cost of $5.3 million (December 31, 2023: $4.7 million), Motapa's undiscounted liability amounted to $0.9 million (December 31, 2023: $1.4 million), Maligreen's liability amounted to $295,000 (December 31, 2023: $287,000), and Bilboes' undiscounted liability amounted to $3.5 million (December 31, 2022: $4.4 million).

Blanket foreign exchange approval requirements

Approval from the RBZ is required for the remittance of dividends declared from Zimbabwe, for the repayment of loans and advances from Blanket Mine to Caledonia and the repayment of capital and consumables purchased from CMSA. During 2024 Caledonia obtained the necessary approvals from the RBZ to obtain foreign currency to conduct normal business operations. This remained the case until the date of this Annual Report.

Equity Raise

During March and April 2023, the Company conducted a placing of depositary interests and depositary receipts in its shares in the UK, South Africa and Zimbabwe. A total of 1,207,514 common shares were placed in the form of depositary interests and depositary receipts raising in total approximately US$16.6 million before expenses. There was no equity raise during 2024.

C. Research and development, patents and licenses, etc.

The Company is an exploration, development and mining company and does not carry on any research and development activities.

D. Trend Information

Production Guidance

Blanket production for 2024 was 76,656 ounces, which was over the lower end of the revised guidance range of 74,000 – 78,000 ounces. Refer to Item 5.A – "Operating Results", for further discussion and detail of actual production.

Production guidance for Blanket for 2025 is between 73,500 and 77,500 ounces.

Production guidance for the oxide mining activities was withdrawn in the third quarter of 2023.

Cost Guidance

The estimated on-mine cost for 2024 was in the range of $950 to $1,050 per ounce and the estimated AISC for 2024 was in the range of $1,450 to $1,550 per ounce. The actual on-mine cost per ounce for 2024 was $1,073 and actual AISC per ounce for 2024 was $1,506.

The Group's consolidated on-mine cost per ounce guidance for 2025 is in the range of $1,050 to $1,150 per ounce; guidance for consolidated AISC is $1,690 to $1,790 per ounce. Cost guidance for 2025 reflects higher labour, HR and IT expenses and increased sustaining capital expenditure. Increased expenditure in these areas is part of the ongoing modernisation of the business, building a foundation for the extended operating life at Blanket, growth arising from Bilboes and Motapa, and future profitability. The 2025 on-mine cost per ounce includes $20 per ounce of ESG cost; 2024 ESG cost of $1.3 million (approximately $17 per ounce) was not part of the guidance range for 2024. This is forward looking information. Refer to "*CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS*" of this report for further information on forward looking statements.

Cost guidance for the oxide mining activities was withdrawn in the third quarter of 2023.

E. Critical Accounting Estimates

Not applicable.

ITEM 6 - DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Senior Management

The following is a list of our current directors and the Group's senior management as of May 8, 2025.

Name, Office Held and Municipality of Residence	Principal Occupations During Past Five Years	Director Since and Independence Status	Number of Common Shares* As of May 8, 2025
John Kelly Non-Executive Director Chairperson New Canaan, Connecticut USA	Managing Partner of Active Capital Partners Chairperson and Independent Trustee, The Victory Funds Non-Executive Member of Kellys Family Foods LLC	2012 Independent	16,317
John Mark Learmonth Chief Executive Officer Director Jersey, Channel Islands	Chief Financial Officer of the Company (until June 30, 2022) Chief Executive Officer of the Company (from July 1, 2022) Director of the Company	2014 Non-Independent	216,848
Nick Clarke Non-Executive Director Falmouth, Cornwall, United Kingdom	Chairperson and formerly Chief Executive Officer of Central Asia Metals Plc	2019 Independent	Nil
Geralda Wildschutt Non-Executive Director Johannesburg, South Africa	Founder and CEO of Maisha Social Solutions Pty Ltd Member of Sasol Climate Change Advisory Panel Board member of SAICA ED Pty Ltd Non-executive director of Northam Platinum Holdings Limited	2021 Independent	Nil
Gordon Wylie Non-Executive Director Malta	Non-executive director of Chaarat Gold Holdings Limited Former non-executive director of Silverton Metals Corp Former chairman of Lydian International Limited	2022 Independent	Nil
Victor Gapare Executive Director Harare, Zimbabwe	Director of the Company Former chief executive officer of Bilboes Holdings (Private) Limited	2023 Non-Independent	**2,411,186
Tariro Gadzikwa Non-Executive Director Johannesburg, South Africa	Chief Executive Officer of MWJ Consulting (Proprietary) Limited Former group chief financial officer of Efora Energy Limited	2024 Non-Independent	Nil
Stefan Buys Non-Executive Director Surrey, United Kingdom	Former Executive Vice President and Chief Executive Officer, Mining, ArcelorMittal Ltd Former Managing Director, Pilbara Mining Operations, Rio Tinto Iron Ore	2025 Independent	Nil
Lesley Goldwasser Non-Executive Director Florida, USA	Managing Partner, GreensLedge Group Lead Independent Director of Tiptree Inc Independent Director of Liquid Telecommunications Holdings Ltd Independent Director of Fold Holdings, Inc	2025 Independent	Nil
Maurice Mason Vice-president Corporate Development London, United Kingdom	Vice-president Corporate Development	Not a Director	4,660
Adam Chester General Counsel, Company Secretary and Head of Risk and Compliance Jersey, Channel Islands	General Counsel, Company Secretary and Head of Risk and Compliance	Not a Director	37,196
James Mufara Chief Operating Officer Johannesburg, South Africa	Chief Operating Officer of the Company (from May 1, 2024)	Not a Director	14,694
Ross Jerrard Chief Financial Officer Jersey, Channel Islands	Chief Financial Officer of the Company (from April 1, 2025)	Not a Director	Nil

* *The information in this Annual Report as to shares beneficially owned or controlled or directed not being within the knowledge of the Company has been furnished by the respective nominees individually.*

** *Mr Gapare is interested in the Common Shares held by Toziyana Resources Limited as the settlor of a discretionary trust which ultimately owns Toziyana Resources Limited.*

No family relationships exist between any of the Directors or senior management.

A brief profile of each of the Directors and senior managers is given below:

John Kelly - *Non-Executive Director and Chairperson*

Mr. John Lawson Kelly has over 39 years of experience in the financial services industry in the U.S and international markets including emerging markets in Asia. Mr. Kelly is currently Managing Partner of Active Capital Partners LLC, Charmain and Independent Trustee of the Victory Funds and a non-executive Member of Kellys Family Foods LLC. Mr. Kelly is a graduate of Yale University and the Yale School of Management.

Mr. Kelly was appointed to the Caledonia board as an independent non-executive director in May 2012 and became Chairperson in 2023.

John Mark Learmonth – *Director and Chief Executive Officer*

Mr. John Mark Learmonth joined Caledonia in July 2008. Prior to this, he was a Division Director of Investment Banking at Macquarie First South in South Africa and has over 18 years of experience in corporate finance and investment banking, predominantly in the resources sector. Mr. Learmonth graduated from Oxford University and is a chartered accountant. He was previously a member of the Executive Committee of the Chamber of Mines, Zimbabwe and a member of the Gold Producers Sub-Committee.

Mr. Learmonth was appointed Vice-President Finance, Chief Financial Officer of the Company in November 2014. Mr. Learmonth was responsible for Investor Relations and Corporate Development of the Company until the appointments of Mr. Maurice Mason (VP Corporate Development) and Ms. Camilla Horsfall (VP Investor Relations and VP Group Communications) in 2016 and 2020, respectively. Mr. Learmonth was appointed as Chief Executive Officer with effect from July 1, 2023.

Nick Clarke - *Non-Executive Director*

Mr. Nick Clarke joined the Company's board as a Non-Executive Director on September 23, 2019. Mr. Clarke, who is Chairman of Central Asia Metals PLC (AIM: CAML), is a highly experienced Chartered Engineer (CEng) with 48 years in the mining industry. He has held senior positions in several resource companies and is well known as a successful executive in the sector having been involved in the construction of major mining projects and conducted several fundraisings on AIM and TSX.

He has an extensive background in managing AIM and TSX listed minerals companies including his current position as Chairman of Central Asia Metals PLC, where he was CEO from 2009 until 2016. Between 2004 and 2008 he was Managing Director of Oriel Resources plc (AIM: ORI) and from 2006 to 2008 he was President and CEO of Lero Gold Corporation (TSX: LER). Mr. Clarke has significant experience as a non-executive director of a number of AIM and TSX listed resource companies having previously held non-executive directorships on the boards of Afcan Mining Corp. (TSX: AFK), Caledon Resources plc (AIM: CDN), Obtala Resources plc (AIM: OBT), Columbus Copper Corp (TSX: CCU) and Sunkar Resources plc (AIM: SKR).

Mr. Clarke is an Associate of Camborne School of Mines (ACSM). He is a trustee of the Camborne School of Mines Trust and is a member of the Institution of Materials Minerals & Mining (MIMMM).

Geralda Wildschutt – *Non-Executive Director*

Geralda has over 27 years' experience in stakeholder engagement, corporate social responsibility, ESG risk management and the just energy transition. She has worked in mining, renewable energy, banking and the social sector, across Africa, Latin America, Australia and Canada.

In mining, she has been a consultant to Anglo American, Gold Fields, Ivanhoe Mines and Debswana on a range of ESG topics. She has held senior positions at Anglo American, Gold Fields, ABSA/ Barclays Group and Ashoka: Innovators for the Public. She also serves as a non-executive director of JSE listed Northam Holdings Limited.

Geralda hold a Masters degree in Psychology from the University of Cape Town, an MBA from the Business School of the Netherlands and a post-graduate Certificate in Cross-sector Partnerships from Cambridge University's Sustainability Insititute.

Geralda was appointed to the Caledonia board as an independent non-executive director in 2021.

Gordon Wylie – *Non-Executive Director*

Mr. Wylie holds a bachelor's degree with Honours in Geology from the University of Glasgow, a Management Diploma from UNISA South Africa and a Postgraduate Diploma in Mining Engineering and Mineral Economics from Wits University, South Africa.

Mr. Wylie has over 47 years' experience in the mining industry in both mining and exploration geology. Between 1997 and 2005, Mr. Wylie was part of AngloGold Ashanti Limited's senior management team where he was responsible for the company's global exploration programs, mining geology and associated technical services, covering around 40 countries and 5 continents.

Since leaving AngloGold Ashanti, Gordon has accumulated 17 years' board experience as a non- executive director, of which 12 were as chairman at Lydian International Limited. He was a non-executive director of until August 22, 2024 of Chaarat Gold Holdings Limited, which is listed on AIM (symbol: CGH), and a non-executive director of Silverton Metals Corp. until June 10, 2022, which is listed on TSX-V (symbol: SVTN).

Victor Gapare – *Executive Director*

Mr. Victor Gapare is a prominent Zimbabwean mining entrepreneur and, following the acquisition of Bilboes, is interested in approximately 12.56% of the shares in Caledonia through Toziyana Resources Limited which is ultimately owned by a family trust of which Mr. Gapare is the settlor.

Mr. Gapare was previously the Director responsible for the gold and pyrites business of Anglo American Corporation Zimbabwe Limited when Bilboes was part of its portfolio, prior to a management buyout in which he was involved, and is a former President of the Chamber of Mines Zimbabwe.

Mr. Gapare was appointed to the Caledonia board as an executive director in January 2023 on completion of the acquisition of Bilboes Gold.

Tariro Gadzikwa – *Non-Executive Director*

Tariro is a Chartered Accountant and the Founder and Chief Executive Officer of MWJ Consulting Proprietary Limited, an advisory firm specializing in financial reporting and CFO advisory for listed and private equity clients within the mining, oil and gas and energy sectors.

Prior to founding MWJ, she was Group Chief Financial Officer of Efora Energy Ltd ("Efora", formerly SacOil Holdings) at which she held various executive roles in the finance team over eight years. She started her career at PwC in Zimbabwe and subsequently worked in the Johannesburg, Baltimore and London offices, where she provided audit and financial advisory services including financial due diligence and strategy development to medium and large corporates in Zimbabwe, South Africa, the US and UK.

She has held a number of board positions, including most recently at Efora and several of its subsidiaries in South Africa, Seychelles, Nigeria and Botswana, and currently serves on the board of Structured Risk Solutions where she chairs the Nominations Committee.

She graduated from Rhodes University, South Africa with a B.Com in accounting in 2001.

Tariro was appointed to the Caledonia board as an independent non-executive director during March 2024.

Stefan Buys – *Non-Executive Director*

Mr Buys has over 30 years of operational and leadership experience in the global mining and metallurgical industries, including copper, gold, iron ore, uranium, ferrochrome, and platinum across Africa, Canada, Australia and South America.

He recently served as CEO of ArcelorMittal's Mining Division and previously led Rio Tinto's Pilbara iron ore mining operations as Managing Director. His career includes executive roles at BHP which included leading Olympic Dam as Asset President, and over a decade at Xstrata, where he rose to COO for North Chile.

He holds a bachelor's in metallurgical engineering and a company direction certificate from the Institute of Directors UK.

Lesley Goldwasser – *Non-Executive Director*

Lesley Goldwasser is a financial executive with expertise in global capital markets and structured finance. She is a Managing Partner at GreensLedge and Co - CEO & Founder of GreensLedge Korea, specializing in capital rising, Structured Product Solutions, M&A, and asset management.

Previously, she was a Managing Director at Credit Suisse, leading Asset-Backed Securities and Hedge Fund Strategic Services, and Co-Head of Debt & Equity Capital Markets and Global Structured Products at Bear Stearns.

Lesley serves as Lead Independent Director at Tiptree Inc. an independent director of Fold Inc and an Independent Director at Liquid Telecommunications. She co-founded Zara's Center, an after-school program for vulnerable children in Zimbabwe.

Born in Bulawayo, Zimbabwe, she is a graduate of the University of Cape Town, South Africa.

Adam Chester – *General Counsel, Company Secretary and Head of Risk and Compliance*

In January 2017 Mr. Adam Chester joined the management team as General Counsel, Company Secretary and Head of Risk and Compliance. Mr. Chester is a dual qualified lawyer (England and Jersey, Channel Islands) and previously worked as a solicitor of the Supreme Court of England and Wales at international law firms in the City of London and, more recently, as an advocate of the Royal Court of Jersey at an international offshore law firm in which he was a partner. He has extensive experience advising businesses and individuals on a variety of commercial and corporate legal issues.

Maurice Mason – *Vice-president Corporate Development*

Maurice is an engineer with an MBA from Henley Reading University. Before joining Caledonia, Maurice was a securities analyst at Stifel, a US Investment bank, where he focused on the mining sector.

Prior to working as a securities analyst Maurice worked for six years with Anglo American in their platinum and coal operations based in both the Johannesburg and London offices.

James Mufara – *Chief Operating Officer*

James Mufara was previously at Harmony Gold Mining Company Limited where, as Regional General Manager, he headed a complex portfolio of operations consisting of five mines and 15,000 staff, mining 450koz of gold per annum.

James has over 25 years' experience in the mining sector in Southern Africa, including 13 years in leadership roles. His career has been primarily gold focused, but also with exposure to nickel, copper, and chrome mining. His experience includes deep-level underground mining and open-pit operations, which is relevant to the existing underground operation at Blanket mine and Caledonia's development projects at Bilboes and Motapa which will be open-pit. He holds a BSc in Mining Engineering and an MBA.

Ross Jerrard – *Chief Financial Officer*

Mr Jerrard brings extensive experience in financial leadership, having been CFO of Centamin Plc from April 2016 until its acquisition by AngloGold Ashanti Plc in November 2024 for a deal value of $2.5 billion. Centamin was a former FTSE-250 dual-listed (London and Canada) mining company with operations in Egypt and West Africa. Centamin's flagship asset the Sukari gold mine in Egypt which is one of the world's largest gold mines producing in excess of 450,000 ounces of gold per annum. Prior to joining Centamin Mr Jerrard was a partner with Deloite in Australia. Mr Jerrard is a member of the Institute of Chartered Accountants of Australia and New Zealand and the Institute of Chartered Accountants of Zimbabwe.

Arrangements, Understandings, etc.

Caledonia has no arrangements or understanding with any major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a director or member of senior management other than Mr. Gapare who was appointed as a director pursuant to the sale and purchase agreement for the acquisition of Bilboes Gold.

B. Compensation

Summary Compensation Table

Name and principal position	Year	Salary ($)	Share-based awards ($)(1)	Option-based awards	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
(a)	(b)	(c)	(d)	(e)	(f)		(g)	(h)(2) (3)	(i)
					Annual incentive plans (1)	Long term incentive plans			
John Mark Learmonth	2024	533,025	244,687	-	-	-	-	187,185	964,897
Chief Financial Officer (until June 30, 2022)	2023	517,500	263,304	-	-	-	-	-	780,804
Chief Executive Officer (from July 1, 2022)	2022	494,315	94,692	-	-	-	-	175,000	764,007
Caxton Mangezi	2024	585,282	109,826	-	-	-	-	1,272,821	1,967,929
Vice President Operations Zimbabwe	2023	568,235	179,167	-	-	-	-	580,507	1,327,909
	2022	463,960	175,116	-	-	-	-	734,730	1,373,806
Chester Goodburn	2024	346,466	29,951	-	-	-	-	149,959	526,376
Chief Financial Officer (from July 1, 2022 and until	2023	336,375	59,374					-	395,749
March 31, 2025)	2022	309,123	31,010					70,000	410,133
Victor Gapare	2024	501,043	41,150	-	-	-	-	193,671	735,864
Executive Director	2023	478,654	43,368	-	-	-	-	89,505	611,527
Maurice Mason	2024	347,379	71,780	-	-	-	-	121,991	541,149
VP Corporate Development	2023	337,261	84,883	-	-	-	-	-	422,144
	2022	325,856	53,335	-	-	-	-	130,000	509,191
Adam Chester	2024	348,010	72,073	-	-	-	-	122,213	542,296
General Counsel, Company Secretary and Head of Risk	2023	337,874	99,161	-	-	-	-	70,000	507,035
and Compliance	2022	313,038	65,769	-	-	-	-	160,000	538,807
James Mufara	2024	253,333	429,842	-	-	-	-	198,078	881,253
Chief Operating Officer (from May 1, 2024)									

(1) Awards are considered to be share based awards. The amounts stated are the expenses for the year to revalue the liability to the amount that is expected to vest at the applicable year end. Refer to table below for the awards outstanding as at December 31, 2024.

*(2) The amounts shown in (h) relate to bonuses paid and/or provided for to normal executive officers ("**NEOs**"). No fees for acting as a Director were paid to NEOs.*

(3) The amounts shown in (h) for the NEOs for Mr Caxton, Mr Gapare and Mr Goodburn also include other employee benefits, subsidiary director fees, retirement costs and/ or leave pay paid.

Non-executive director fees were paid in equal quarterly instalments in arrears during 2024. From January 1, 2024 to December 31, 2024 the approved non-executive director fees amounted to $105,000 p.a. payable to each non-executive director, other than John Kelly (chairperson), who received an amount of $135,000. Mr. S Curtis (resigned in May 2024) received a pro-rata amount of $36,923 and Ms. T Gadzikwa (joined in March 2024) received a pro-rata amount of $83,654 for their services in 2024.

Long term incentive plan

The following key management members were granted RSUs, PUs and EPUs, pursuant to the provisions of the OEICP. The outstanding RSUs and PUs as at December 31, 2024 were as follows:

Key management member	Vesting date	RSUs	PUs	EPUs
Steve Curtis	2025/01/11	-	-	39,689
John Mark Learmonth	2025/01/11	-	-	36,812
	2026/04/01	-	-	27,542
	2027/04/01	-	-	43,970
Caxton Mangezi(1)	2025/01/11	-	-	15,458
	2026/04/01	-	-	13,441
	2027/04/01	-	-	21,458
Chester Goodburn(2)	2025/01/11	-	880	-
	2026/04/01	-	-	10,890
	2027/04/01	-	-	12,702
Adam Chester	2025/01/11	-	-	10,877
	2026/04/01	-	-	7,992
	2027/04/01	-	-	12,759
Maurice Mason	2025/01/11	-	-	10,857
	2026/04/01	-	-	7,977
	2027/04/01	-	-	12,736
Victor Gapare(3)	2026/04/01	-	-	11,506
	2027/04/01	-	-	18,370
James Mufara(4)	2027/04/01	-	-	13,140
Total		**-**	**880**	**328,176**

(1) Caxton Magenzi retired on December 31, 2024. His awards were not terminated upon his retirement.
(2) Chester Goodburn was appointed as a key management member from July 1, 2022 when he became CFO.
(3) Victor Gapare was appointed as a key management member from January 6, 2023.
(4) James Mufara was appointed as a key management member from May 1, 2024 when he became COO. He was granted 26,404 RSUs that vested on September 30, 2024.

For further detail on the RSUs, PUs and EPUs refer to note 12 of the Consolidated Financial Statements.

129,540 EPUs and 6,004 ERSUs were awarded to key management staff on April 1, 2025. Refer to exhibit 4.19 and exhibit 4.20.

No director equity options were outstanding at December 31, 2024.

Caledonia does not have a pension, retirement or similar benefits scheme for directors.

C. Board Practices

The directors all hold their positions for an indefinite term, subject to re-election at each annual general meeting of the shareholders. The officers hold their positions subject to being removed by resolution of the Board of Directors. The term of office of each director expires as of the date that an annual general meeting of the shareholders is held, subject to the re-election of a director at such annual general meeting. The following persons comprise the following committees:

Audit	Compensation	Nomination and Corporate Governance	Technical	Disclosure
T Gadzikwa	G Wylie	J Kelly	N Clarke	M Learmonth
G Wildschutt	J Kelly	N Clarke	M Learmonth	A Chester
G Wildschutt	T Gadzikwa	G Wildschutt	G Wylie	C Horsfall
L Goldwasser	L Goldwasser	G Wylie	V Gapare	J Mufara
		T Gadzikwa	J Mufara	R Jerrard
		S Buys	S Buys	
		L Goldwasser	N Clarke	

Strategic Planning	ESG
J Kelly	G Wildschutt
M Learmonth	A Chester
N Clarke	C Horsfall
G Wildschutt	J Kelly
G Wylie	M Learmonth
V Gapare	N Clarke
M Mason	V Gapare
T Gadzikwa	S Buys
J Mufara	
R Jerrard	

The Audit Committee is comprised of Ms. Gadzikwa, Mr. Wylie, Ms. Wildschutt and Ms. Goldwasser and is chaired by Ms. Gadzikwa. Each member of the Audit Committee is considered independent as defined under NI 52-110 and as defined under Section 803 of the NYSE American LLC Company Guide and Exchange Act Rule 10A-3 and considered to be financially literate as such terms are defined under NI 52-110 Audit Committees. Ms. Gadzikwa is a chartered accountant with international audit experience and has previously served as group chief financial officer of an energy company, Mr. Wylie has significant experience operating at the most senior levels in mining companies, Ms. Wildschutt has relevant experience as a board member and trustee for various organizations and Ms. Goldwasser has over 30 years of experience in the financial services industry in the USA and international markets.

The Audit Committee is responsible for assisting the Board in:

1. Opening an avenue of communication between Caledonia's management, the independent auditors and the Board and to assist the Board in its oversight of the:
   - integrity, adequacy and timeliness of Caledonia's financial reporting and disclosure practices;
   - processes for identifying the principal financial risks of Caledonia and the control systems in place to monitor them;
   - compliance with legal and regulatory requirements related to financial reporting;
   - independence and performance of the independent auditors;
   - processes implemented by management to ensure effective internal controls over financial reporting;
   - enterprise risk management;
   - fraud risks related to financial reporting;
   - other risks related to financial reporting; and
   - integrated reporting.

2. Performing any other activities consistent with the charter of the Audit Committee to ensure that Caledonia's articles of association, governing and regulatory laws as required by the SEC, Sarbanes-Oxley Act and NYSE American LLC and AIM requirements are monitored by management.
3. The role of oversight. The compilation of financial statements is the responsibility of management. The auditors are responsible for performing an audit and expressing an opinion on the fair presentation of Caledonia's financial statements in accordance with IFRS.
4. Ensuring that a combined assurance model is developed and implemented to provide a coordinated approach to all assurance activities.

The purpose of the Compensation Committee is to discharge the Board's responsibilities relating to:

1. Compensation of the executive officers and the directors;
2. Establishment and administration of policies, programs and procedures for compensating and incentivizing its executive officers;
3. Oversight of the compensation structure and benefit plans and programs;
4. Executive compensation disclosure and compliance with compensation policies; and
5. Administration and application of the Company's Incentive Compensation Recovery Policy (as defined herein).

Terms of reference of the Audit Committee are given in the charter of the Audit Committee, and the terms of reference of the Compensation Committee are given in the charter of the Compensation Committee. All charters of committees are available on the Company's website (www.caledoniamining.com) or, on request, from the Company's offices listed in this report.

Benefits upon termination are disclosed in note 37 of the Consolidated Financial Statements.

D. Employees

The average, approximate number of employees, their categories and geographic locations for each of the last three years are summarized in the table below:

Geographic Location and Number of Employees:			
	2024	2023	2022
Total Employees			
London, United Kingdom - Management and administration	**3**	3	2
Jersey, Channel Islands - Management and administration	**3**	4	3
South Africa - Management, procurement, administration and technical	**26**	31	23
Zimbabwe - Mine operations, management and administration	**2,172**	2,294	2,119
Total Employees at all Locations	**2,204**	2,332	2,147

Management and Administration:			
Employee Locations:	**2024**	2023	2022
London, United Kingdom - Management and administration	**3**	3	2
Jersey, Channel Islands - Management and administration	**3**	4	3
Zimbabwe - Mine operations, management and administration	**122**	105	54
South Africa - Management, procurement, administration and technical	**26**	30	22
Total Management and Administration	**154**	142	81

E. Share Ownership

(a) The direct and indirect shareholdings of the Company's directors, officers and senior management as at May 5, 2025 were as follows:

	Number of shares	**Percentage share holding**
J Kelly	16,317	0.08%
M Learmonth	216,848	1.12%
A Chester	37,196	0.19%
V Gapare	*2,411,186	12.50%
N Clarke	-	0.00%
G Wildschutt	-	0.00%
G Wylie	-	0.00%
M Mason	4,660	0.02%
T Gadzikwa	-	0.00%
J Mafura	14,694	0.08%
S Buys	-	0.00%
L Goldwasser	-	0.00%
R Jerrard	-	0.00%
Total	**2,700,901**	14.00%

* *Mr Gapare is interested in the Common Shares held by Toziyana Resources Limited as the settlor of a discretionary trust which ultimately owns Toziyana Resources Limited.*

Refer to Item 6.A – "**Directors and Senior Management**" for a list of the Company's directors, officers and senior management and number of shares held.

All of the shares held above are voting shares and do not have any different voting or other rights than the other outstanding shares of the Company.

The information as to shares beneficially owned or controlled or directed, not being within the knowledge of the Company, has been furnished by the respective directors, officers and senior management members individually.

(b) Share purchase options outstanding as of May 8, 2025:

Name	Role	Exercise Price CAD	Expiry Date	Number of Options
P Chidley	Consultant	9.49	September 30, 2029	5,000
P Durham	Consultant	9.49	September 30, 2029	5,000
TOTAL				**10,000**

In terms of the OEICP, the expiry of the options that expire in a closed period will be extended by 10 days from the cessation of the closed period.

F. Disclosure of Registrant's Action to Recover Erroneously Awarded Compensation

The Company has adopted an incentive compensation recovery policy effective October 2, 2023 ("**Incentive Compensation Recovery Policy**") as required by NYSE American listing rules and pursuant to Rule 10D-1 of the Exchange Act. The Incentive Compensation Recovery Policy is filed as exhibit 97.1 to this Annual Report. At no time during or after the fiscal year ended December 31, 2024 (as of the date of this Annual Report), was the Company required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Incentive Compensation Recovery Policy and, as of December 31, 2024, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Incentive Compensation Recovery Policy to a prior restatement.

ITEM 7 - MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

To the best of Caledonia's knowledge, as at May 8, 2025, we are aware of the following beneficial owners that directly or indirectly exercise control or direction over more than 5% of the voting rights to our shares.

Beneficial owner name	2024		2023		2022	
	Number of Shares Held	**Percentage of Issued Shares**	Number of Shares Held	Percentage of Issued Shares	Number of Shares Held	Percentage of Issued Shares
Toziyana Resource Limited	**2,411,186**	**12.50%**	2,411,186	12.56%	2,411,186	12.56%
Shining Capital Holding II L.P.	**1,922,858**	**9.97%**	1,922,858	10.02%	1,922,858	10.02%
Allan Gray (through two of its funds)	**1,104,376**	**5.72%**	1,149,945	5.99%	2,180,070	11.36%

All shareholders have the same voting rights as all other shareholders of Caledonia.

There are no restrictions on the transfer of Caledonia's issued shares.

According to our share register and information received from our registrar on May 9, 2025 the shares of Caledonia (including those represented by depositary interests and receipts) were held in the following geographic locations on May 8, 2025:

Geographic Location based on the share register only	Number of Shares Held	Percentage of Issued Shares
United Kingdom	9,694	0.05%
USA	18,225,393	94.46%
Canada	4,699	0.02%
Zimbabwe	1,050,098	5.44%
Other	4,900	0.03%
	19,294,784	100%

19,294,784 shares of the Company, as on May 5, 2025, are held by a total of 70 registered shareholders, including 54 registered holders in the United States.

Caledonia is not aware of any arrangement which may at some subsequent date result in a change of control of Caledonia.

B. Related Party Transactions

No related party transactions exist, other than disclosed in note 37 of the Consolidated Financial Statements.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8 - FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

This Annual Report contains the audited Consolidated Financial Statements which comprise of the consolidated statements of financial position as at December 31, 2024, December 31, 2023 and January 1, 2023 and the related consolidated statements of profit or loss and other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2024, December 31, 2023 and December 31, 2022.

Reference is made to the Consolidated Financial Statements, including the report of the independent registered public accounting firm, BDO South Africa Inc. (PCAOB ID 1368), that are filed as part of this Annual Report on pages F1 – F108.

Legal Proceedings and Regulatory Actions

To our knowledge, there are no legal proceedings material to us to which we are or were a party to or of which any of our properties are or were the subject of during the financial year ended December 31, 2024 nor are there any such proceedings known to us to be contemplated which would materially impact our financial position or ability to continue as a going concern.

During the twelve months ended December 31, 2024, there were no (i) penalties or sanctions imposed against us by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against us that would likely be considered important to a reasonable investor in making an investment decision, or (iii) settlement agreements we entered into before a court relating to securities legislation or with a securities regulatory authority.

Dividend policy

From 2014, the Company has paid a quarterly dividend (payable during each quarter up until the first quarter of 2025, where declaration of dividends occured at the first quarter's Board meetings, resulting in the payment being made after quarter end). The quarterly dividend declared from 2022 is set out below:

Declaration date	cents per share
January 13, 2022	14.0
April 18, 2022	14.0
July 14, 2022	14.0
October 13, 2022	14.0
December 30, 2022	14.0
April 3, 2023	14.0
June 29, 2023	14.0
September 28, 2023	14.0
January 2, 2023	14.0
March 27, 2024	14.0
July 1, 2024	14.0
November 11, 2024	14.0
March 24, 2025	14.0

B. Significant Changes

We have not experienced any significant changes since the date of the Consolidated Financial Statements included with this Annual Report except as disclosed in this Annual Report.

ITEM 9 - THE OFFERING AND LISTING

A. Offering and Listing Details

The Company's shares trade on the NYSE American, AIM (in the form of depositary interests) and VFEX (in the form of depositary receipts) under the trading symbol "CMCL". Caledonia voluntarily delisted its shares from the TSX on June 19, 2020. After the delisting the Company remains a Canadian reporting issuer and has to comply with Canadian securities laws unless and until it can demonstrate that less than 2% of its beneficial shareholders are Canadian residents.

B. Plan of Distribution

Not applicable.

C. Markets

The Company's shares trade on the NYSE American, AIM (in the form of depositary interests) and VFEX (in the form of depositary receipts) under the trading symbol "CMCL". Caledonia voluntarily delisted its shares from the TSX on June 19, 2020. After the delisting the Company remains a Canadian reporting issuer and has to comply with Canadian securities laws unless and until it can demonstrate that less than 2% of its beneficial shareholders are Canadian residents.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10 - ADDITIONAL INFORMATION

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

Securities Registrar

Computershare Inc. is the transfer agent and registrar for the shares at its principal office in Massachusetts. Computershare Investor Services PLC at its principal office in Bristol, United Kingdom is the transfer agent for the depositary interests. Corpserve Registrars (Pvt) Limited at its principal office in Harare, Zimbabwe is the registrar for the depositary receipts.

Director's power to vote on a proposal, arrangement or contract in which the director is materially interested.

An interested director must disclose to the Company the nature and extent of any interest in a transaction with the Company, or one of its subsidiaries, which to a material extent conflicts or may conflict with its interests and of which the director is aware. Failure to disclose an interest entitles the Company or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director account to the Company for any profit.

A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose an interest if the transaction is confirmed by special resolution and the nature and extent of the director's interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed.

Although it may still order that a director account for any profit, a court will not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the Company's interests at the time it was entered into.

Except as otherwise provided in the Articles (as defined below) and save in respect of a limited number of instances as set out in the Articles, a director shall not vote on, or be counted in the quorum in relation to, any resolution of the board or of a committee of the board concerning any matter in which he has to his knowledge, directly or indirectly, an interest (other than his interest in shares or debentures or other securities of, or otherwise in or through, the Company) or duty which (together with any interest of a person connected with him) is material and, if he shall do so, his vote shall not be counted.

Directors' power, in the absence of an independent quorum, to vote compensation to themselves or any members of their body.

The compensation of the directors is decided by the directors unless the Board of Directors specifically requests approval of the compensation from the shareholders. If the issuance of compensation to the directors is decided by the directors, a quorum is the majority of the directors in office. The Articles do not require that the compensation of any director be approved by disinterested directors.

The Company has a compensation committee that is currently composed of five independent directors. The compensation committee makes recommendations to the board with respect to compensation, including bonuses, incentive stock options and securities of directors and executive officers.

Borrowing powers exercisable by the directors and how such borrowing powers may be varied.

The board may exercise all the Company's powers to borrow money, to guarantee, to indemnify and to mortgage or charge all or any part of the Company's undertaking, property and assets (present and future) and uncalled capital and, subject to the Companies Law to issue debentures and other securities, whether outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

The board shall restrict the Company's borrowings and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) to secure (but as regards subsidiary undertakings only in so far as by the exercise of such rights or powers of control the board can secure) that the aggregate principal amount from time to time outstanding of all borrowings by the Company's group (exclusive of borrowings owing by one member of the Company's group to another member of the Company's group) shall not at any time without the previous sanction of an ordinary resolution of the Company exceed an amount equal to three times the Adjusted Capital and Reserves (as defined in the Articles). The borrowing powers may be varied by amendment to the Articles which requires approval of the Company's shareholders by special resolution, being a resolution passed by at least 2/3 majority of the votes cast on the resolution.

Retirement and non-retirement of directors under an age limit requirement.

There are no such provisions applicable to the Company under the Articles or the Companies Law.

Number of shares required for a director's qualification.

Under the Articles, the directors are not required to hold any shares as a qualification for service on the board.

Place of Incorporation and Purpose

The Company was incorporated, effective February 5, 1992, by the amalgamation of three predecessor companies. It was registered in terms of the Canada Business Corporations Act. The company re-domiciled to Jersey, Channel Islands, effective March 19, 2016 through the Continuance process. The Continuance had no appreciable effect on the Company's listing in Toronto, the admission of its depositary interests to trading on AIM in London or the trading facility on the OTCQX (from July 27, 2017 the OTCQX trading ceased and shares commenced trading on NYSE American) and the Company's securities continued to be traded on these listing and trading platforms after the Continuance process was completed. Caledonia voluntary delisted its shares from the TSX on June 19, 2020. It subsequently listed depositary receipts on the Victoria Falls Stock Exchange on December 2, 2021.

Neither the Company's memorandum of association nor the Articles stipulate any objects or purposes of the Company and no objects or purposes are required to be stated by the Companies Law.

Articles of Association

At a special meeting of shareholders held on February 18, 2016, Caledonia's shareholders voted in favor of a resolution to approve the Continuance. This resolution, inter alia, included provisions to replace Caledonia's by-laws with new articles of association (the "**Articles**"). The Articles do not place any restrictions on the Company's business.

The holders of the shares are entitled to one vote per share at all meetings of the shareholders of the Company. The holders of shares are also entitled to dividends, if and when declared, and the distribution of the residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company. The Company's shares do not have pre-emptive rights to purchase additional shares.

No preference shares are currently issued and outstanding. Preference shares may be issued from time to time in one or more series composed of such number of shares with such preference, deferred or other special rights, privileges, restrictions and conditions as specified in the Articles or as fixed before such issuance by a resolution passed by the directors and confirmed and declared by shareholders by a special resolution. The preference shares shall be entitled to preference over shares in respect of the payment of dividends and shall have priority over other shares in the event of a distribution of residual assets of the Company in the event of a liquidation, dissolution or winding up of the Company. The rights attached to the shares or the preference shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of the relevant shareholders called for that purpose.

Meetings of Shareholders

The Articles require the Company to call an annual general meeting of shareholders within 13 months after holding the last preceding annual general meeting and permits the Company to call any other meeting of shareholders at any time. The Company is required to mail a notice of meeting and management information circular to registered shareholders not less than 21 clear days and not more than 60 days prior to the date of any annual or other general meeting of shareholders, although it currently utilizes the notice and access method under Canadian law. These materials must also be filed with Canadian securities regulatory authorities. The Articles provide that a quorum of two shareholders in person or represented by proxy holding or representing by proxy not less than 5% of the Company's issued shares carrying the right to vote at the meeting is required to transact business at a general meeting. Shareholders, and their duly appointed proxies and corporate representatives, as well as the Company's auditors, are entitled to be admitted to the Company's annual and other general meetings of shareholders.

Limitations on the Right to Own Securities

There are no limitations on the rights to own securities in the Company.

Limitations on Restructuring

There is no provision in the Articles that would have the effect of placing any limitations on any corporate restructuring in addition to what would otherwise be required by applicable law.

Disclosure of Share Ownership

The Articles permit the Company to give a disclosure notice to any person that the Company has reasonable cause to believe is/was interested in the Company's shares within the preceding three years; such notice may require the person to inform the Company whether that person holds/has held an interest in the Company's shares. The Articles also incorporate by reference certain of the disclosure guidance and transparency rules ("**DTR**") published by the UK's Financial Conduct Authority. The DTR include, inter alia, a requirement that a shareholder must notify the Company of the percentage of its voting rights (held directly and indirectly) if the percentage of those voting rights reaches, exceeds or falls below 3% of the Company's issued voting securities and each 1% threshold above 3%.

Differences in Corporate Law between United States (Delaware) and Jersey, Channel Islands

Set forth below is a comparison of certain shareholder rights and corporate governance matters under Delaware law and Jersey law:

Corporate Law Issue	Delaware Law	Jersey Law
Special Meetings of Shareholders	Shareholders generally do not have the right to call meetings of shareholders unless that right is granted in the certificate of incorporation or by-laws. However, if a corporation fails to hold its annual meeting within a period of 30 days after the date designated for the annual meeting, or if no date has been designated for a period of 13 months after its last annual meeting, the Delaware Court of Chancery may order a meeting to be held upon the application of a shareholder.	Shareholders holding 10% or more of the company's voting rights and entitled to vote at the relevant meeting may legally require directors to call a meeting of shareholders. Under the Articles, the percentage required to requisition a meeting is reduced to 5%. The Jersey Financial Services Commission, or JFSC, may, at the request of any officer, secretary or shareholder, call or direct the calling of an annual general meeting. Failure to call an annual general meeting in accordance with the requirements of the Companies Law is a criminal offense on the part of a Jersey company and its directors and secretary.

Corporate Law Issue	Delaware Law	Jersey Law
Interested Director Transactions	Interested director transactions are permissible and may not be legally voided if: either a majority of disinterested directors, or a majority in interest of holders of shares of the corporation's capital stock entitled to vote upon the matter, approves the transaction upon disclosure of all material facts; or the transaction is determined to have been fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a committee thereof or the shareholders.	An interested director must disclose to the company the nature and extent of any interest in a transaction with the company, or one of its subsidiaries, which to a material extent conflicts or may conflict with the interests of the company and of which the director is aware. Failure to disclose an interest entitles the company or a shareholder to apply to the court for an order setting aside the transaction concerned and directing that the director account to the company for any profit. A transaction is not voidable and a director is not accountable notwithstanding a failure to disclose an interest if the transaction is confirmed by special resolution and the nature and extent of the director's interest in the transaction are disclosed in reasonable detail in the notice calling the meeting at which the resolution is passed. Although it may still order that a director account for any profit, a court will not set aside a transaction unless it is satisfied that the interests of third parties who have acted in good faith would not thereby be unfairly prejudiced and the transaction was not reasonable and fair in the interests of the company at the time it was entered into. The Articles set out a limited number of transactions and matters in which a director may be interested and in which he may vote and be counted in the quorum in relation to a resolution on the matter.
Cumulative Voting	The certificate of incorporation of a Delaware corporation may provide that shareholders of any class or classes or of any series may vote cumulatively either at all elections or at elections under specified circumstances.	There are no provisions in the Companies Law relating to cumulative voting.

Corporate Law Issue	Delaware Law	Jersey Law
Approval of Corporate Matters by Written Consent	Unless otherwise specified in a corporation's certificate of incorporation, shareholders may take action permitted to be taken at an annual or special meeting, without a meeting, notice or a vote, if consents, in writing, setting forth the action, are signed by shareholders with not less than the minimum number of votes that would be necessary to authorize the action at a meeting. All consents must be dated and are only effective if the requisite signatures are collected within 60 days of the earliest dated consent delivered.	If permitted by the articles of association of a company, a written consent signed and passed by the specified majority of members may affect any matter that otherwise may be brought before a shareholders' meeting, except for the removal of a company's auditors. Such consent shall be deemed effective when the instrument, or the last of several instruments, is signed by the specified majority of members or on such later date as is specified in the resolution. The Articles do not contain provisions regarding shareholder resolutions in writing.
Business Combinations	With certain exceptions, a merger, consolidation or sale of all or substantially all of the assets of a Delaware corporation must be approved by the board of directors and a majority of the outstanding shares entitled to vote thereon.	A sale or disposal of all or substantially all the assets of a Jersey company must be approved by the board of directors and, only if the articles of association of the company require, by the shareholders in general meeting. A merger involving a Jersey company must be generally documented in a merger agreement which must be approved by special resolution of that company.

Corporate Law Issue	Delaware Law	Jersey Law
Limitations on Director's Liability and Indemnification of Directors and Officers	A Delaware corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of his or her position if (i) the director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and (ii) with respect to any criminal action or proceeding, the director or officer had no reasonable cause to believe his or her conduct was unlawful.	The Companies Law does not contain any provision permitting Jersey companies to limit the liabilities of directors for breach of fiduciary duty. However, a Jersey company may exempt from liability, and indemnify directors and officers, for liabilities: incurred in defending any civil or criminal legal proceedings where: the person is either acquitted or receives a judgment in their favor; where the proceedings are discontinued other than by reason of such person (or someone on their behalf) giving some benefit or suffering some detriment; or where the proceedings are settled on terms that such person (or someone on their behalf) gives some benefit or suffers some detriment but in the opinion of a majority of the disinterested directors, the person was substantially successful on the merits in the person's resistance to the proceedings; incurred to anyone other than to the company if the person acted in good faith with a view to the best interests of the company; incurred in connection with an application made to the court for relief from liability for negligence, default, breach of duty or breach of trust under Article 212 of the Companies Law in which relief is granted to the person by the court; or incurred in a case in which the company normally maintains insurance for persons other than directors.
Appraisal Rights	A shareholder of a Delaware corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights under which the shareholder may receive cash in the amount of the fair value of the shares held by that shareholder (as determined by a court) in lieu of the consideration the shareholder would otherwise receive in the transaction.	There are no appraisal rights under the Companies Law but the Articles include dissent rights of shareholders, based on Canadian law, whereby shareholders who dissent to certain transactions of the Company may apply to have the Company buy their shares for fair value.

Corporate Law Issue	Delaware Law	Jersey Law
Shareholder Suits	Class actions and derivative actions generally are available to the shareholders of a Delaware corporation for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.	Under Article 141 of the Companies Law, a shareholder may apply to court for relief on the ground that the conduct of a company's affairs, including a proposed or actual act or omission by a company, is "unfairly prejudicial" to the interests of shareholders generally or of some part of shareholders, including at least the shareholder making the application. There may also be customary law personal actions available to shareholders. Under Article 143 of the Companies Law (which sets out the types of relief a court may grant in relation to an action brought under Article 141 of the Companies Law), the court may make an order regulating the affairs of a company, requiring a company to refrain from doing or continuing to do an act complained of, authorizing civil proceedings and providing for the purchase of shares by a company or by any of its other shareholders.
Inspection of Books and Records	All shareholders of a Delaware corporation have the right, upon written demand, to inspect or obtain copies of the corporation's shares ledger and its other books and records for any purpose reasonably related to such person's interest as a shareholder.	The register of shareholders and books containing the minutes of general meetings or of meetings of any class of shareholders of a Jersey company must during business hours be open to the inspection of a shareholder of the company without charge. The register of directors and secretaries must during business hours (subject to such reasonable restrictions as the company may by its articles of association or in general meeting impose, but so that not less than two hours in each business day be allowed for inspection) be open to the inspection of a shareholder or director of the company without charge.
Amendments to Charter	Amendments to the certificate of incorporation of a Delaware corporation generally require the affirmative vote of the holders of a majority of the outstanding shares entitled to vote thereon or such greater vote as is provided for in the certificate of incorporation, subject to certain exceptions under Delaware law. A provision in the certificate of incorporation requiring the vote of a greater number or proportion of the directors or of the holders of any class of shares than is required by Delaware corporate law may not be amended, altered or repealed except by such greater vote.	The memorandum of association and the articles of association of a Jersey company may only be amended by special resolution (being a two-thirds majority if the articles of association of the company do not specify a greater majority) passed by shareholders in general meeting or by written resolution signed by all the shareholders entitled to vote.

Corporate Law Issue	Delaware Law	Jersey Law
Blank Check Preferred Stock/Shares	Under Delaware law, the certificate of incorporation of a corporation may give the board the right to issue new classes of preferred shares with voting, conversion, dividend distribution, and other rights to be determined by the board at the time of issuance, which could prevent a takeover attempt and thereby preclude shareholders from realizing a potential premium over the market value of their shares. In addition, Delaware law does not prohibit a corporation from adopting a shareholder rights plan, or "poison pill," which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares.	The UK's Takeover Code requires a target company shareholders' consent in general meeting before the target company can take any action (other than seeking alternative bids) that may result in the frustration of a takeover bid. Moreover, the Takeover Code provides that the board of directors of an offeree company must act in the interests of the company as a whole and must not deny the holders of securities the opportunity to decide on the merits of a takeover bid.

Corporate Law Issue	Delaware Law	Jersey Law
Distributions and Dividends; Repurchases and Redemptions	Under Delaware law, subject to any restrictions contained in the certificate of incorporation, a corporation may pay dividends out of capital surplus or, if there is no surplus, out of net profits for the current and/or the preceding fiscal year in which the dividend is declared, as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by issued and outstanding shares having a preference upon the distribution of assets. Surplus is defined in Delaware law as the excess of the net assets over capital, as such capital may be adjusted by the board. A Delaware corporation may purchase or redeem shares of any class except when its capital is impaired or would be impaired by the purchase or redemption, and it may not purchase, for more than the price at which they may be redeemed, any of its shares which are redeemable at the option of the corporation. A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced.	Under the Companies Law, a Jersey company may make a distribution at any time and out of any source provided that the directors of the company who authorize the distribution make an immediate and 12 month forward looking cash-flow solvency statement. Likewise, authorizing directors must also make a solvency statement in the event of redeeming or purchasing the company's shares. The Companies Law allows a Jersey company to purchase its own shares, whether they are redeemable or not, provided that the purchase is sanctioned by a special resolution. The monies payable on the redemption of redeemable shares or on the purchase of its own shares by a Jersey company may be funded from any source, including capital, provided that such shares are fully paid. If shares are to be purchased other than on a stock exchange, they may only be purchased pursuant to a contract approved in advance by an ordinary resolution of the company and they shall not carry the right to vote on the resolution sanctioning the purchase or approving the contract. If shares are to be purchased on a stock exchange, the resolution authorizing the purchase must specify the maximum number of shares to be purchased; the maximum and minimum prices which may be paid; and the date (not being later than 5 years after the passing of the resolution) on which the authority to purchase is to expire.

C. Material Contracts

Material contracts include the documents at exhibit 4.7 to exhibit 4.9 (agreement for the sale and purchase of the share capital of Bilboes Gold Limited (as amended) and net smelter returns royalty deed in respect of the acquisition of Bilboes Gold Limited), exhibit 4.10 (share purchase agreement in respect of the acquisition of Motapa Mining Company UK Limited), exhibit 4.11 (placing agreement in respect of the placing of 1,207,514 new securities during March and April 2023) and exhibit 4.12 and exhibit 4.13 (sale of shares and claims agreement in respect of the sale of Caledonia Mining Services (Private) Limited, the owner of the solar power plant which supplies power to Blanket Mine and the post-sale amended and restated power purchase agreement between Caledonia Mining Services (Private) Limited and Blanket Mine (1983) (Private) Limited). For further details of the contracts, please refer to the exhibits and the disclosures in this Annual Report relating to the acquisitions of Bilboes and Motapa, the placing and the sale of Caledonia Mining Services (Private) Limited.

D. Exchange Controls

There are no governmental laws, decrees or regulations existing in Jersey, Channel Islands, which restrict the export or import of capital, or the remittance of dividends, interest or other payments to non-resident holders of Caledonia's securities, nor does Jersey, Channel Islands have foreign exchange currency controls. Exchange control approvals from the RBZ and the Reserve Bank of South Africa are required on the flow of funds in and out of Zimbabwe and South Africa; Caledonia obtained the necessary approvals from the RBZ and the Reserve Bank of South Africa to transfer foreign currency during 2024.

E. Taxation

Certain United States Federal Income Tax Considerations

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the acquisition, ownership, and disposition of shares.

This summary is for general informational purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from and relating to the acquisition, ownership, and disposition of shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including without limitation specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. This summary does not address the U.S. federal net investment income tax, U.S. federal alternative minimum tax, U.S. federal estate and gift tax, U.S. state and local tax, and non-U.S. tax consequences to U.S. Holders of the ownership and disposition of shares. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisor regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership, and disposition of shares.

No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership, and disposition of shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations (whether final, temporary, or proposed), promulgated thereunder, published rulings of the IRS, published administrative positions of the IRS, and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. Except as provided herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive, current or prospective basis.

U.S. Holders

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the U.S., any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a "functional currency" other than the USD; (e) own shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquire shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are partnerships and other pass-through entities (and investors in such partnerships and entities); (j) are S corporations (and shareholders or investors in such S corporations); (k) own, have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of the outstanding shares of the Company; (l) U.S. expatriates or former long-term residents of the U.S., (m) hold shares in connection with a trade or business, permanent establishment, or fixed base outside the United States, or (n) are subject to special tax accounting rules with respect to shares. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisor regarding the U.S. federal, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of shares.

If an entity or arrangement that is classified as a partnership (or other "pass-through" entity) for U.S. federal income tax purposes holds shares, the U.S. federal income tax consequences to such entity and the partners (or other owners) of such entity generally will depend on the activities of the entity and the status of such partners (or owners). This summary does not address the tax consequences to any such owner. Partners (or other owners) of entities or arrangements that are classified as partnerships or as "pass-through" entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership, and disposition of shares.

Ownership and Disposition of shares

The following discussion is subject in its entirety to the rules described below under the heading "Passive Foreign Investment Company Rules".

Taxation of Distributions

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated "earnings and profits" of the Company, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if the Company is a "passive foreign investment company" within the meaning of Section 1297(a) of the Code (a "**PFIC**") for the tax year of such distribution or the preceding year. To the extent that a distribution exceeds the current and accumulated "earnings and profits" of the Company, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder's tax basis in the shares and thereafter as gain from the sale or exchange of such shares (see "Sale or Other Taxable Disposition of Shares" below). However, the Company may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by the Company with respect to the shares will constitute ordinary dividend income. Dividends received on shares by corporate U.S. Holders generally will not be eligible for the "dividends received deduction". Subject to applicable limitations and provided the shares are readily tradable on a United States securities market, dividends paid by the Company to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that the Company not be classified as a PFIC (as defined below) in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Shares

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in such shares sold or otherwise disposed of. Any such gain or loss recognized on such sale or other disposition generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such shares are held for more than one year.

Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Passive Foreign Investment Company Rules

If the Company were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of shares. The Company believes that it was not a PFIC for its most recently completed tax year, and based on current business plans and financial expectations, the Company expects that it will not be a PFIC for the current year and expects that it will not be a PFIC for the foreseeable future. No opinion of legal counsel or ruling from the IRS concerning the status of the Company as a PFIC has been obtained or is currently planned to be requested. However, PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that the Company has never been and will not become a PFIC for any tax year during which U.S. Holders hold shares.

In addition, in any year in which the Company is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. A failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Company generally will be a PFIC under Section 1297 of the Code if, after the application of certain "look-through" rules with respect to subsidiaries in which the Company holds at least 25% of the value of such subsidiary, for a tax year, (a) 75% or more of the gross income of the Company for such tax year is passive income (the "income test") or (b) 50% or more of the value of the Company's assets either produce passive income or are held for the production of passive income (the "asset test"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation's commodities are stock in trade or inventory, depreciable property used in a trade or business or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

If the Company were a PFIC in any tax year during which a U.S. Holder held shares, such holder generally would be subject to special rules with respect to "excess distributions" made by the Company on the shares and with respect to gain from the disposition of shares. An "excess distribution" generally is defined as the excess of distributions with respect to the shares received by a U.S Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from the Company during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the shares. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the shares ratably over its holding period for the shares. Such amounts allocated to the year of the disposition or excess distribution would be taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge at a rate applicable to underpayments of tax would apply.

While there are U.S. federal income tax elections that sometimes can be made to mitigate these adverse tax consequences (including the "**QEF Election**" under Section 1295 of the Code and the "**Mark-to-Market Election**" under Section 1296 of the Code), such elections are available in limited circumstances and must be made in a timely manner.

U.S. Holders should be aware that, for each tax year, if any, that the Company is a PFIC, the Company can provide no assurances that it will satisfy the record-keeping requirements of a PFIC, or that it will make available to U.S. Holders the information such U.S. Holders require to make a QEF Election with respect to the Company or any subsidiary that also is classified as a PFIC.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Company is a PFIC, regardless of whether the U.S. Holder makes a QEF Election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to these special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. U.S. Holders should consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of shares, and the availability of certain U.S. tax elections under the PFIC rules.

Additional Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or payment received on the sale, exchange or other taxable disposition of shares, generally will be equal to the USD value of such foreign currency based on the exchange rate applicable on the date of receipt or, if applicable, the date of settlement if the shares are traded on an established securities market (regardless of whether such foreign currency is converted into USD at that time). A U.S. Holder will have a basis in the foreign currency equal to its USD value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method with respect to foreign currency received upon the sale, exchange or other taxable disposition of the shares. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Dividends paid on the shares will be treated as foreign-source income, and generally will be treated as "passive category income" or "general category income" for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the "Foreign Tax Credit Regulations") impose additional requirements for non-U.S. withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) foreign income tax with respect to dividends paid on the shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such foreign income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a foreign entity. U.S. Holders may be subject to these reporting requirements unless their shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of, shares will generally be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE ACQUISITION, OWNERSHIP, AND DISPOSITION OF SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

Any statement in this Annual Report about any of our contracts or other documents is not necessarily complete. If the contract or document is filed as an exhibit to this Annual Report, the contract or document is deemed to modify the description contained in this Annual Report. Readers must review the exhibits themselves for a complete description of the contract or document.

We are subject to the informational requirements of the Exchange Act and file reports and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC at http://www.sec.gov.

We are required to file reports and other information with the securities commissions in Canada. You are invited to read and copy any reports, statements or other information, other than confidential filings, that we file with the provincial securities commissions. These filings are also electronically available from the Canadian System for Electronic Data Analysis and Retrieval ("**SEDAR+**") (www.sedarplus.ca), the Canadian equivalent of the SEC's electronic document gathering and retrieval system.

Copies of our material contracts are kept at our registered office.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable

ITEM 11 - QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on preservation of capital and protecting current and future Company assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The Board of Directors of the Company has a responsibility to ensure that an adequate financial risk management policy is established and to approve the policy. The Company’s Audit Committee oversees management’s compliance with the Company’s financial risk management policy.

The fair value of the Company’s financial instruments approximates their carrying value unless otherwise noted. The types of risk exposure and the way in which such exposures are managed are as follows:

A. Currency Risk

The Group is exposed to currency risk on inter-company sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The Group does not use financial instruments to hedge its exposure to currency risk. To reduce exposure to currency transaction risk, the Group regularly reviews the currency (i.e. RTGS$, ZiG (from April 5, 2024) or foreign currency) in which it spends its cash to identify and avoid specific expenditures in currencies that experience inflationary pressures. The Group aims to maintain cash and cash equivalents in US Dollars to manage foreign exchange exposure. The operating results and financial position of the Group are reported in USD in the Consolidated Financial Statements.

The availability of foreign exchange and the fluctuation of the USD in relation to other currencies that entities, within the Group, may transact in will consequently have an impact upon the profitability of the Group and may also affect the value of the Group's assets and liabilities. As noted below, the Group has certain financial assets and liabilities denominated in currencies other than the functional currency of the Company. To reduce exposure to currency transaction risk, the Group regularly reviews the currency in which it spends its cash to identify and avoid specific expenditures in currencies that experience inflationary pressures. Further the Group aims to maintain cash and cash equivalents in USD to avoid foreign exchange exposure and to meet short-term liquidity requirements.

B. Sensitivity Analysis

As a result of the Group's monetary assets and liabilities denominated in foreign currencies which are different to the functional currency of the underlying entities, the profit or loss and equity in the underlying entities could be affected by movements between the functional currency and the foreign currency. The table below indicates consolidated monetary assets/ (liabilities) in the Group that have a different functional currency and foreign currency.

	2024	**$'000**	2023	$'000	2022	$'000
	Functional currency		Functional currency		Functional currency	
	ZAR		ZAR		ZAR	
Cash and cash equivalents	**62**	**1,729**	62	4,706	62	3,443
USD denominated	**61**	**-**	61	-	62	-
ZAR denominated	**-**	**1,477**	-	989	-	631
ZiG denominated	**-**	**252**	-	-	-	-
RTGS$ denominated	**-**	**-**	-	3,424	-	2,502
GBP denominated	**1**	**-**	1	293	-	235
CAD denominated	**-**	**-**	-	-	-	75
Trade and other receivables - ZiG denominated	**-**	**3,873**	-	-	-	-
Trade and other payables - ZiG denominated	**-**	**(76)**	-	-	-	-
Trade and other receivables - RTGS$ denominated	**-**	**-**	-	3,118	-	2,607
Trade and other payables - RTGS$ denominated	**-**	**-**	-	(106)	-	(130)
	62	**5,526**	62	7,718	62	5,920

A reasonable possible strengthening or weakening of 5% of the various functional currencies against the foreign currencies would have the following equal or opposite effect on profit or loss before tax for the Group:

	2024	**$'000**	2023	$'000	2022	$'000
	Functional currency		Functional currency		Functional currency	
	ZAR	**USD**	ZAR	USD	ZAR	USD
Cash and cash equivalents	**3**	**12**	3	177	3	134
Trade and other receivables	**-**	**184**	-	148	-	124
Trade and other payables	**-**	**(4)**	-	(5)	-	(6)
	3	**192**	3	320	3	252

C. Concentration of Credit Risk

Credit risk is the risk of a financial loss to the Company if a debtor fails to meet its contractual obligation. From 2014, gold sales were made to Fidelity in Zimbabwe and the payment terms stipulated in the service delivery contract have been adhered to in all instances. 75% of the portion of unrefined metals produced by Blanket and exported by Caledonia to AEG (from April 2023) and Stonex Financial Limited (from October 2024) on the toll refinement basis. Trade and other receivables are detailed in note 21 to the Consolidated Financial Statements and include $4.1 million (December 31, 2023: $5.4 million, December 31, 2022: $7.4 million) due from Fidelity and AEG in respect of the RTGS$ and USD components respectively of the revenues arising on gold deliveries prior to the close of business on December 31, 2024. All outstanding amounts due from Fidelity and AEG were received in full after the end of the 2024 year. $8.2 million (December 31, 2023: $4.3 million, December 31, 2022: $1 million) was due from the Zimbabwe Government in respect of VAT refunds. The amount due in respect of VAT refunds mainly comprises ZiG-denominated VAT refunds. Increased delays in the processing of VAT refunds by the Government of Zimbabwe has resulted in an increase in the amount receivable in ZiG terms. The long-outstanding balances have either been repaid after the end of 2024 or have been recovered by way of offset against other tax payables due to the Government of Zimbabwe.

D. Liquidity Risk

Liquidity risk is the risk that the Group does not have sufficient financial resources available to meet its obligations as they fall due. The Group manages its liquidity risk by ensuring sufficient cash availability to meet its likely cash requirements, after taking into account cash flows from operations and the Group's holdings of cash and cash equivalents. The Group believes that these sources will be sufficient to cover the anticipated cash requirements. Senior management is also actively involved in the reviewing and approving of planned expenditures by regularly monitoring cash flows from operations and anticipated investing and financing activities.

E. Market Risk - Interest Rate Risk

The Group's interest rate risk arises from loans and borrowings, overdraft facility, short term loans and cash held. The loans and borrowings, overdraft facility and cash held have variable interest rate borrowings. Variable-rate borrowings expose the Group to cash flow interest rate risk. The Group has not entered into interest rate swap agreements and mitigates the interest rate risk by remaining in a positive consolidated net cash position.

The Group's assets and liabilities exposed to interest rate fluctuations as at year-end are summarized as follows:

	2024	2023	2022
Cash and cash equivalents	**4,260**	6,709	6,735
Loans and borrowings	**(2,674)**	-	-
Overdrafts	**(12,928)**	(17,740)	(5,239)
	(11,342)	(11,032)	1,496

Interest rate risk arising from borrowings is offset by available cash and cash equivalents. The table below summarizes the effect of a change in finance cost on the Group's profit or loss and equity for the year, had the rates charged differed. Loans and borrowings are at a fixed interest rate.

	2024	2023	2022
Sensitivity analysis – cash and cash equivalents			
Increase in 100 basis points	**43**	67	67
Decrease in 100 basis points	**(43)**	(67)	(67)
Sensitivity analysis – loans and borrowings			
Increase in 100 basis points	**27**	-	-
Decrease in 100 basis points	**(27)**	-	-
Sensitivity analysis – overdraft			
Increase in 100 basis points	**129**	177	52
Decrease in 100 basis points	**(129)**	(177)	(52)

F. Market Risk – Gold Price

The value of the Company's mineral properties is related to the price of gold and the outlook for these minerals. In addition, adverse changes in the price of certain key or high cost operating consumables can significantly impair the Company's cash flows.

Gold prices historically have fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and macro-economic variables, and certain other factors related specifically to gold.

The Group regularly monitors its market risk and evaluates the options available.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the gold price will have an impact on the revenue of the Group and the fair value of the gold loan and call option at December 31, 2024. This would have affected the measurement of financial instruments by the amounts as indicated below. This analysis assumes that all other variables remain constant.

An increase or decrease of 5% of the gold price would have the following equal or opposite effect on the derivative financial instruments on December 31:

	2024	2023	2022
Consolidated statement of financial position:			
Derivative financial liabilities – put option			
Increase in 100 basis points	**-**	-	-
Decrease in 100 basis points	**-**	4	22

	2024	2023	2022
Consolidated statement of profit or loss and other comprehensive income:			
Derivative financial liabilities – put option			
Increase in 100 basis points	**-**	-	-
Decrease in 100 basis points	**-**	4	22

The Group's revenues has full exposure to the gold price up to December 2024 when the gold put option agreement was concluded (refer note 11.1 of the Consolidated Financial Statements). New Asian put options were purchased in February 2025 to hedge 43,439 ounces of gold, spread according to our planned production profile, over a period of eleven months from February to December 2025 at a strike price of $2,600.

ITEM 12 - DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. to C.

Not Applicable.

D.

The Company does not have securities registered as American Depository Receipts.

PART II

ITEM 13 - DEFAULTS, DIVIDEND ARREARS AND DELINQUENCIES

There has not been a material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within thirty days, relating to indebtedness of the Company or any of its significant subsidiaries. There are no payments of dividends by the Company in arrears, nor has there been any other material delinquency relating to any class of preference shares of the Company.

ITEM 14 - MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

A. to D.

None.

E. Use of Proceeds

Not applicable.

ITEM 15 - CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

The Company's Chief Executive Officer ("**CEO**") and Chief Financial Officer ("**CFO**") have evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures and assessed the design of the Company's internal control over financial reporting as of December 31, 2024. As required by Rule 13(a)-15 under the Exchange Act, in connection with this Annual Report on Form 20-F, under the direction of our CEO and CFO, we have evaluated our disclosure controls and procedures as of December 31, 2024, and we have concluded our disclosure controls and procedures were not effective as at and for the years ended December 31, 2024 as a result of the material weakness discussed below. Additionally, in connection with the identification of the material weakness discussed below, we have concluded that our disclosure controls and procedures were not effective as at and for the years ended December 31, 2023, 2022, 2021, 2020 and 2019.

B. Management's annual report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting has been designed to provide reasonable assurance with respect to the reliability of financial reporting and the presentation of financial statements for external purposes in accordance with IFRS. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

Under the supervision and with the participation of the CEO and CFO, management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making their assessment, management used the control objectives established in the 2013 Committee of Sponsoring Organizations of the Treadway Commission ("**COSO**") framework. Based upon that assessment and those criteria, management concluded that the Company's internal control over financial reporting was not effective as at and for the year ended December 31, 2024 as a result of the material weakness discussed below. Additionally, in connection with the identification of the material weakness discussed below, we have concluded that our internal control over financial reporting were not effective as at and for the years ended December 31, 2023, 2022, 2021, 2020 and 2019.

As defined in Regulation 12b-2 under the Exchange Act, a "material weakness" is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented, or detected on a timely basis.

In connection with our review of the internal control structure related to the preparation of the financial statements as of and for the year ended December 31, 2024 and the restated financial statements as of and for the years ended December 31, 2023, 2022, 2021, 2020 and 2019, management identified a material weakness in our internal controls over the accounting interpretation related to the calculation of deferred tax liabilities at Blanket. The non-cash restatement does not affect income tax calculations or submissions. See "Changes in Internal Control Over Financial Reporting" below for further information on the steps we are taking to remediate the material weakness.

C. Attestation report of registered public accounting firm

This Annual Report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm as we qualify as an "emerging growth company" under section 3(a) of the Exchange Act (as amended by the JOBS Act, enacted on April 5, 2012), and are therefore exempt from the attestation requirement.

D. Changes in internal controls over financial reporting

The Company intends to strengthen its internal control over financial reporting and is committed to ensuring that such controls are designed and operating effectively. The material weaknesses in the Company's internal control over financial reporting will not be considered remediated until the remediated controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

An appropriate IFRS review was not performed on deferred tax related to temporary differences for assets acquired from 2019 to 2022 at Blanket affecting reporting periods from January 1, 2019 to December 31, 2024. Although the calculation was reviewed and the IFRS interpretations were formed after consultation, the IFRS concepts applied were incorrect and not reconsidered in subsequent years up to the completion of the December 31, 2024 year-end. No amendments were made to IAS 12 from 2019 that would have resulted in the interpretation being reconsidered. To address the material weakness described above, going forward, management plans to reconsider critical accounting interpretations every three years. Remediation efforts are ongoing and are expected to be completed in the second quarter of 2025. Should these remedial measures be insufficient to address the material weakness described above, or additional deficiencies arise in the future, material misstatements in our interim or annual financial statements may occur in the future.

ITEM 16 - [RESERVED]

ITEM 16A - AUDIT COMMITTEE FINANCIAL EXPERT

The Board of Directors has determined that all four members of its Audit Committee are considered independent as defined under Canadian National Instrument 52-110 and as defined under Section 803 of the NYSE American LLC Company Guide and Exchange Act Rule 10A-3 (as such definitions may be modified or supplemented) and considered to be financially literate as such terms are defined under Canadian National Instrument 52-110, and two of the members can be considered to be financial experts as defined in Item 407(d)(5) of Regulation S-K under the Exchange Act. The financial expert serving on the Audit Committee are Ms. T. Gadzikwa, whose experience is disclosed in this Annual Report under Item 6.A "Directors and Senior Management". Ms. T. Gadzikwa, Mr. G. Wylie, Ms. G. Wildschutt and L. Goldwasser are all independent directors under the applicable rules.

The SEC has indicated that the designation of an audit committee financial expert does not make that person an "expert" for any purpose, impose any duties, obligations, or liability on that person that are greater than those imposed on members of the Audit Committee and Board of Directors who do not carry this designation, or affect the duties, obligations, or liabilities of any other member of the Audit Committee.

ITEM 16B - CODE OF ETHICS

On November 8, 2016 the registrant's Board of Directors approved in principle, and the Company formally adopted on March 7, 2017, a revised code of business conduct, ethics and anti-bribery policy that applies to the registrant's directors, CEO, CFO, principal accounting officer or controller, or persons performing similar functions, and all other employees and contractors. The code was further revised and the most recent updated version was adopted on November 6, 2024.

The text of this code is available on the Company's website: (www.caledoniamining.com/index.php/aboutus/corporate-governance).

The Company has not granted any waiver from the Code of Ethics to the CEO, CFO, principal accounting officer or controller, or persons performing similar functions during the fiscal year ended December 31, 2024.

ITEM 16C - PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets forth the aggregate fees billed by our external auditors, BDO South Africa Incorporated, Johannesburg, Gauteng, South Africa (PCAOB ID 1368), unless stated otherwise, for the years indicated:

	(1)(2)2024	(1)(2)2023	(1)(2)2022
Audit fees	**429,163**	353,152	254,772
Audit – related fees	**-**	-	-
Tax fees	**-**	-	-
All other fees	**8,999**	-	4,172
Total	**438,162**	353,152	258,944

Notes:

(1) Prior to the start of the audit process, Caledonia's Audit Committee receives an estimate of the costs from its auditors and reviews such costs for their reasonableness. After their review and pre-approval of the fees, the Audit Committee recommends to the Board of Directors whether to accept the estimated audit fees given by the auditors.
(2) Represents fees billed by BDO South Africa Incorporated.

ITEM 16D - EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E - PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

Not applicable.

ITEM 16F - CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

None.

ITEM 16G - CORPORATE GOVERNANCE

Because our securities are listed on NYSE American, being a national securities exchange in the United States, we are subject to the corporate governance requirements set out in the NYSE American LLC Company Guide. We are also subject to a variety of corporate governance guidelines and requirements enacted by the jurisdictions and exchanges in which we operate our business and on which our securities are traded. We incorporate a mix of corporate governance best practices to ensure that our corporate governance complies in all material respects with the requirements of the jurisdictions in which we operate and the exchanges on which our securities are traded. The Company has also adopted the UK's Quoted Companies Alliance Corporate Governance Code and discloses on its website how it satisfies the ten principles of the Code.

Section 110 of the NYSE American Company Guide permits NYSE American to consider the laws, customs and practices of foreign issuers, and to grant exemptions from NYSE American listing criteria based on these considerations. A company seeking relief under these provisions is required to provide a written certification from independent local counsel that the non-complying practice is not prohibited by home country law. A description of the significant ways in which the Company's governance practices differ from those followed by domestic companies pursuant to NYSE American standards is as follows:

Shareholder Meeting Quorum Requirement: the NYSE American Company Guide specifies a quorum requirement of at least 33-1/3% of the shares issued and outstanding and entitled to vote for meetings of a listed company's shareholders. The Company's quorum requirements for shareholder meetings, as set forth in the Articles, are two members entitled to vote at the meeting present in person or by proxy together holding or representing by proxy not less than five percent of the issued shares of the Company. The Company's quorum requirement as set forth in the Articles is not prohibited by, and does not contravene, the Companies Law.

Proxy Delivery Requirement: the NYSE American requires the solicitation of proxies and delivery of proxy statements for all shareholder meetings and requires that these proxies be solicited pursuant to a proxy statement that conforms to SEC proxy rules. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company complies with the applicable rules and regulations in Jersey.

Shareholder Approval of Certain Transactions: Section 712(b) of the NYSE American Company Guide provides that shareholder approval is required for approval of applications to list additional shares when additional shares will be issued in connection with a transaction where the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 20% or more. There is no equivalent Jersey statutory legal requirement for shareholder approval where the present or potential issuance of common stock, or securities convertible into common stock, could result in an increase in outstanding common shares of 20% or more, nor is an equivalent requirement imposed by the Company's articles of association. The Company complies with the applicable rules and regulations in Jersey.

In addition, the Company may from time-to-time seek relief from NYSE American corporate governance requirements on specific transactions under Section 110 of the NYSE American Company Guide by providing written certification from independent local counsel that the non-complying practice is not prohibited by our home country law, in which case, the Company shall make the disclosure of such transactions available on its website at http://www.caledoniamining.com. Information contained on the Company's website is not part of this Form 20-F.

ITEM 16H - MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, issuers that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the SEC information regarding specified health and safety violations, orders and citations, related assessments and legal actions, and mining-related fatalities with respect to mining operations and properties in the United States that are subject to regulation by the Federal Mine Safety and Health Administration ("**MSHA**") under the Federal Mine Safety and Health Act of 1977 (the "Mine Act"). During the year ended December 31, 2024, the Company had no mines in the United States that were subject to regulation by the MSHA under the Mine Act.

ITEM 16I - DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

ITEM 16J – INSIDER TRADING POLICIES

The Company has adopted insider trading policies and procedures (the "Share Dealing Code") that govern the purchase, sale, and other dispositions of the Company's securities by directors, senior management, and employees that are designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the Company. The Share Dealing Code is filed hereto as exhibit 11.1.

ITEM 16K – CYBER SECURITY

Risk management and strategy

The Company has an integrated cybersecurity risk management program for assessing, identifying, and managing risk from cybersecurity threats. Reporting on progress and performance of the cybersecurity risk management program is done regularly to the IT Steering Committee (comprised of senior management) and quarterly to the Board of Directors. The Chief Information Officer ("**CIO**") is responsible for maintaining this program along with a skilled team of IT professionals. The Company's policies and procedures related to the cybersecurity risk management program include the following:

- Disaster recovery plan (including a step-by-step data restore process). This includes disaster classification, critical systems and response times, recovery team and escalation procedures. The CIO is responsible for declaring an I.T. disaster in consultation with the CEO, COO or CFO, and will be required to instruct the IT team to implement recovery procedures. Recovery efforts will be led by the IT team in South Africa and Zimbabwe with the use of consultants where necessary.

All decisions are to be made by CIO, after consulting CEO, CFO and COO. Any formal communications to go through the Company's formal PR process. The IT team in South Africa and Zimbabwe have the authority to make emergency decisions should the CIO not be reachable after consulting either the CEO, CFO or COO with regards to the matter. If a Cybersecurity Incident takes place, the Company's Incident Response Plan (as defined below) will be implemented.

- Incident response plan ("Incident Response Plan") which sets out the following cybersecurity incident phases

- IDENTIFY
- ASSESS - INCIDENT RESPONSE TEAM ESTABLISHED
- RESPOND
- REMEDY AND RECOVERY
- REVIEW AND IMPROVEMENT
- CONFIDENTIALITY

- Access control policy addressing physical and logical security requirements. This is implemented through formalized controls which are performed according to the control frequencies and tested regularly by internal and external assurance providers.

- Isometrix system to report any cybersecurity incidents, materiality, impact, and sign off. This system is used to document any cybersecurity incidents and assess the impact thereof. The impact assessment includes qualitative and quantitative factors and external providers will be utilized to assist with the assessment should this be deemed necessary. This system will also drive escalations based on materiality and the incident will be reported accordingly. All incidents are reported to the IT Steering Committee immediately. After the assessment is performed, these will be reported to the Board if material. On a quarterly basis, Cybersecurity matters are reported to the Board with regards to controls and processes in place, any new developments, and also any actions to be taken to improve the environment.

Cybersecurity controls and procedures are formally documented using guidance from the National Institute of Standards and Technology Cybersecurity Framework and are assessed by third parties, external audits and internal audits on a regular basis. Examples of the Company's cybersecurity controls and procedures include the following:

- Bitdefender Gravity Zone to manage malware and vulnerabilities, including automated patch management.

- Company-wide use of VPN for all remote access, multifactor authentication for all privileged accounts and firewalls with restricted access.

- Cybersecurity training, awareness and phishing campaigns using the KNOWBE4 platform.

- Review of all Active Directory accounts (Network accounts), including admin password changes, restricting of guest accounts, restricting access to use external storage devices (USB access) and restricting email access on mobile devices.

- Outdated IT hardware is replaced frequently and detailed asset and network diagrams maintained.

- Monitoring of privileged activities on AD and failed logins for administrative accounts and administrative activities on all SQL databases via the LOG360 Management Tool.

- Third party access to all systems is restricted and strictly monitored as required. All third party activities are subject to the Company's ITGC controls framework. Segregation of duties between Applications, Databases and Operating Systems for privileged users is strictly monitored.

- The IT risk register is updated on a regular basis.

- Reporting to the IT Steering Committee on all key IT related matters with quarterly reporting to the Board of Directors.

While Caledonia has not, as of the date of this Annual Report, experienced a "cybersecurity threat" (as defined in Item 106(a) of Regulation S-K) or "cybersecurity incident" (as defined in Item 106(a) of Regulation S-K) that has materially affected or was reasonably likely to materially affect the Company, including our business strategy, results of operations, or financial condition, there can be no guarantee that we will not experience such a cybersecurity threat or cybersecurity incident in the future.

Governance

Board Oversight

Cybersecurity is a focus risk area for the Company, and the Board of Directors provides oversight on risks from cybersecurity threats. Key cybersecurity matters are discussed at a weekly senior management meeting and in regular IT Steering Committee meetings attended by the CEO, COO, CFO and CIO.

Cybersecurity, as part of the general IT ecosystem, is also reported quarterly to the Board of Directors, and, should a cybersecurity incident occur, the reporting of such cybersecurity incident will be in line with the Company's Incident Response Plan.

Management's Role

The CEO, CFO, CIO and COO, as part of the IT Steering Committee, and the General Counsel, as Head of Risk, are responsible for assessing and managing the Company's cybersecurity risk, along with external advisors if necessary, and reporting to the Board of Directors.

The IT Steering Committee members have sufficient expertise (Finance, IT and Operational) to assess the risk related to a cybersecurity matter, along with experts in the IT team that will provide analysis on any security matters.

The CIO and her team are responsible for updating the Isometrix system which is used to record all cybersecurity incidents. Quarterly updates on cybersecurity are provided to the Board of Directors.

Engaging the Board on a cybersecurity incident:

The Board of Directors is notified once a cybersecurity incident is deemed material by the IT Steering Committee or the CIO.

Communication of cybersecurity performance to stakeholders:

Only material cybersecurity incidents are communicated to stakeholders in accordance with applicable rules (including SEC rules) and requirements. Any potentially material cybersecurity incidents are reported to the IT Steering Committee as required.

Quantification of our cybersecurity risk in financial terms is performed so that we can make informed decisions about risk mitigation and risk transfer as follows: cybersecurity quantification is performed as part of the Incident Response Plan – respond phase (qualitative and quantitative factors are taken into consideration bearing in mind, in particular, information that a reasonable investor would consider important in making an investment decision, and information that would alter the total mix of information made available).

As part of the quantification of our Cybersecurity risk, and in addition to financial impact, the Company evaluates the extent of potential damage in the event of a Cybersecurity incident and the risk to systems and privileged accounts in particular. The Company audits which privileged accounts are being used, whether any passwords have been changed, and what applications are being used. Any risks identified are assessed for materiality, including the consideration of qualitative factors, such as effects on reputation, customer relationships, vendor relationships and regulatory compliance. A third party assurance provider will be used to assist Caledonia with the quantification should this be deemed necessary by the IT Steering Committee.

Measurements to determine whether our investments in cybersecurity are reducing our risk in a cost-effective manner include: bi-annual cybersecurity risk assessments and penetration tests are performed by third party assurance providers.

PART III

ITEM 17 - FINANCIAL STATEMENTS

See Item 18.

ITEM 18 - FINANCIAL STATEMENTS

The Consolidated Financial Statements and schedules appear on pages F-1 through F-108 of this Annual Report and are incorporated herein by reference. Our audited financial statements as prepared by our management and approved by the Board of Directors include:

Consolidated Statements of Profit or Loss and Other Comprehensive Income
Consolidated Statements of Financial Position
Consolidated Statements of Changes in Equity
Consolidated Statements of Cash Flows
Notes to the Consolidated Financial Statements

All the above statements are available on the Company's website at www.caledoniamining.com or under the Company's profile on SEDAR+ at www.sedarplus.ca.

ITEM 19 - EXHIBITS

Financial Statements

Description	Page
Consolidated Financial Statements and Notes	F-1- F-108

Exhibit List

Exhibit No.	Name
1.1	Articles of Association (incorporated herein by reference to Exhibit 1.1 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 4, 2016)
2.1	Description of Registered Securities (incorporated herein by reference as Exhibit 2.1 of the Registrant's Annual Report on Form 20-F filed with the SEC on March 29, 2021)
2.2	Loan Note Instrument up to US$7,250,000 guaranteed loan notes 2022 (Motapa) (incorporated herein by reference to Exhibit 2.2 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
2.3	Loan Note Instrument for the US$12,000,000 guaranteed loan notes 2023 (Solar Plant) (incorporated herein by reference to Exhibit 2.3 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
4.1	2015 Omnibus Equity Incentive Compensation Plan (revised 2023) (incorporated herein by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 20-F filed with the SEC on May 15, 2024)
4.2	Employment contracts/executive employment agreements (incorporated herein by reference to Exhibit 4.2 to the Registrant's Annual Report on Form 20-F filed with the SEC on March 30, 2017)
4.3	Share Subscription Agreements – Blanket Mine (incorporated herein by reference to Exhibit 15.4 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 4, 2016)
4.4	Addendum to share subscription agreements – FREMIRO, GCSOT, NIEEF, BETS (incorporated herein by reference to Exhibit 4.4 of the Registrant's Annual Report on Form 20-F filed with the SEC on April 2, 2018)
4.5	Mining Lease (incorporated herein by reference to Exhibit 4.9 of the registrant's Annual Report on Form 20-F filed with the SEC on March 31, 2020)
4.6	Addendum to Award Agreement dated January 24, 2022 (incorporated herein by reference to Exhibit 4.11 of the registrant's Annual Report on Form 20-F filed with the SEC on May 17, 2022)
4.7	Agreement for the sale and purchase of the share capital of Bilboes Gold; and amendment agreement in relation to the issue of Consideration Shares under the sale and purchase agreement for the share capital of Bilboes Gold Limited (incorporated herein by reference to Exhibit 4.13 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
4.8	Deeds of Amendment in respect of a sale and purchase agreement for the sale and purchase of the share capital of Bilboes Gold Limited (incorporated herein by reference to Exhibit 4.14 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
4.9	Net Smelter Returns Royalty Deed (incorporated herein by reference to Exhibit 4.15 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
4.10	Share Purchase Agreement between Bulawayo Mining Company Limited and the Company (Motapa) (incorporated herein by reference to Exhibit 4.16 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
4.11	Placing Agreement (placing of securities in the Company on AIM and VFEX in March and April 2023) (incorporated herein by reference to Exhibit 4.17 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
4.12	Sale of shares and claims agreement in respect of the sale of Caledonia Mining Services (Private) Limited, the owner of the solar power plant which supplies power to Blanket Mine
4.13	Post-sale amended and restated power purchase agreement between Caledonia Mining Services (Private) Limited and Blanket Mine (1983) (Private) Limited
4.14	April 7, 2023 PUs award agreement example (incorporated herein by reference to Exhibit 4.20 to the Registrant's Annual Report on Form 20-F filed with the SEC on May 15, 2024)
4.15	April 7, 2023 EPUs award agreement example (incorporated herein by reference to Exhibit 4.21 to the Registrant's Annual Report on Form 20-F filed with the SEC on May 15, 2024)

4.16	April 8, 2024 PUs award agreement example (incorporated herein by reference to Exhibit 4.22 to the Registrant's Annual Report on Form 20-F filed with the SEC on May 15, 2024)
4.17	April 8, 2024 EPUs award agreement example (incorporated herein by reference to Exhibit 4.23 to the Registrant's Annual Report on Form 20-F filed with the SEC on May 15, 2024)
4.18	April 1, 2025 PUs award agreement example
4.19	April 1, 2025 EPUs award agreement example
4.20	April 1, 2025 ERSUs award agreement example
8.1	List of Caledonia Mining Corporation Plc group entities
11.1	Share Dealing Code
12.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
12.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
13.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
13.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
15.1	Consent of BDO South Africa Incorporated
15.2	S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe, with an effective date of December 31, 2023 (incorporated herein by reference to Exhibit 15.4 to the Registrant's Annual Report on Form 20-F filed with the SEC on May 15, 2024)
15.3	S-K 1300 Technical Report Summary on the Maligreen Gold Project, Zimbabwe, with an effective date of December 31, 2022 (incorporated herein by reference to Exhibit 15.5 to the Registrant's Annual Report on Form 20-F filed with the SEC on April 28, 2023)
15.4	Bilboes Gold Project Technical Report Summary, Initial Assessment, with an effective date May 30, 2024 (incorporated herein by reference to Exhibit 99.1 to the Form 6-K filed with the SEC on December 16, 2024)
15.5	Consent of DRA Projects (Pty) Ltd
15.6	Consent of Craig Harvey
15.7	Consent of Uwe Engelmann
97.1	Incentive Compensation Recovery Policy (incorporated herein by reference to Exhibit 97.1 to the Registrant's Annual Report on Form 20-F filed with the SEC on May 15, 2024)
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and has duly caused and authorized the undersigned to sight this Annual Report on its behalf.

CALEDONIA MINING CORPORATION PLC

Date: May 15, 2025

By: /s/ John Mark Learmonth
Name: John Mark Learmonth
Title: Chief Executive Officer

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Fax: +27 010 060 7000
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52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Caledonia Mining Corporation Plc
St Helier, Jersey Channel Islands

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Caledonia Mining Corporation Plc (the "Company") as of December 31, 2024, 2023 (restated) and 2022 (restated) the related consolidated statements of profit or loss and other comprehensive income, statements of changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes excluding the information specifically described in the Other Matter – Unaudited information section below (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, 2023 (restated) and 2022 (restated), and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024**,** in conformity with the IFRS Accounting Standards as issued by the International Accounting Standards Board.

Restatement to Correct Previously Issued Financial Statements

As discussed in Notes 41 and 42 to the consolidated financial statements, the 2023 and 2022 financial statements have been restated to correct a misstatement identified in the accounting interpretation related to the calculation of deferred tax liabilities in respect of Blanket Mine (1983) (Private) Limited.

Other Matter – Unaudited information

The following information (which is labeled "unaudited") contained in the accompanying financial statements is not a required part of the basic financial statements. Although extracted from previously audited financial statements, not all related note disclosures were presented for this information in conformity with the IFRS Accounting Standards as issued by the International Accounting Standards Board. Consequently, we do not express any assurances on this information:

- Consolidated statements of financial position as of December 31, 2021, December 31, 2020 and December 31, 2019;

BDO South Africa Incorporated
Registration number: 1995/002310/21
Practice number: 905526
VAT number: 4910148685

Chief Executive Officer: LD Mokoena

A full list of all company directors is available on www.bdo.co.za

The company's principal place of business is at The Wanderers Office Park, 52 Corlett Drive, Illovo, Johannesburg where a list of directors' names is available for inspection. BDO South Africa Incorporated, a South African personal liability company, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

- Consolidated statements of profit or loss and other comprehensive income, and statements of changes in equity for each of the three years ended December 31, 2021;
- Information related to prior year error – restatement of quarterly comparative information as contained in note 42, and operating segments information contained in note 39 for each of the three years ended December 31, 2021.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.



We have served as the Company's auditor since year 2018
BDO South Africa Incorporated
Johannesburg
South Africa
May 15, 2025

Consolidated statements of profit or loss and other comprehensive income

(in thousands of United States Dollars, unless indicated otherwise)

For the years ended December 31	Note	2024	2023 Restated*	2022 Restated*	2021 Restated*	2020 Restated*	2019 Restated*
Revenue	7	**183,018**	146,314	142,082	121,329	100,002	75,826
Royalty		**(9,263)**	(7,637)	(7,124)	(6,083)	(5,007)	(3,854)
Production costs	8	**(80,744)**	(82,709)	(62,998)	(53,126)	(43,711)	(36,400)
Depreciation	18	**(16,021)**	(14,486)	(10,141)	(8,046)	(4,628)	(4,434)
Gross profit		**76,990**	41,482	61,819	54,074	46,656	31,138
Net foreign exchange (loss) gain	9	**(9,722)**	(6,772)	(5,677)	(1,031)	(550)	5,580
Administrative expenses	10	**(15,658)**	(17,429)	(11,941)	(9,091)	(7,997)	(5,637)
Net derivative financial instrument expense	11	**(831)**	(1,119)	(1,198)	(240)	(266)	(601)
Equity-settled share-based expense	12.2	**(1,054)**	(640)	(484)	–	–	–
Cash-settled share-based expense	12.1	**(201)**	(463)	(609)	(477)	(1,413)	(689)
Profit on sale of subsidiary		–	–	–	–	–	5,409
Other expenses	13	**(6,940)**	(4,367)	(11,782)	(7,136)	(5,315)	(666)
Other income	14	**1,090**	263	60	46	4,765	2,274
Operating profit		**43,674**	10,955	30,188	36,145	35,880	36,808
Finance income	15	**26**	39	17	14	62	146
Finance cost	15	**(3,157)**	(3,024)	(657)	(375)	(367)	(344)
Profit before tax		**40,543**	7,970	29,548	35,784	35,575	36,610
Tax expense	16	**(17,489)**	(12,810)	(14,359)	(13,804)	(12,531)	(10,927)
Profit (loss) for the year		**23,054**	(4,840)	15,189	21,980	23,044	25,683
Other comprehensive income							
Items that are or may be reclassified to profit or loss							
Exchange differences on translation of foreign operations		**(116)**	(622)	(462)	(531)	(173)	49
Reclassification of accumulated exchange differences on the sale of subsidiary		–	–	–	–	–	(2,109)
Total comprehensive income for the year		**22,938**	(5,462)	14,727	21,449	22,871	23,623
Profit (loss) attributable to:							
Owners of the Company		**17,899**	(7,862)	11,239	17,396	18,859	21,305
Non-controlling interests	28	**5,155**	3,022	3,950	4,584	4,185	4,378
Profit (loss) for the year		**23,054**	(4,840)	15,189	21,980	23,044	25,683
Total comprehensive income attributable to:							
Owners of the Company		**17,783**	(8,484)	10,777	16,865	18,686	19,245
Non-controlling interests	28	**5,155**	3,022	3,950	4,584	4,185	4,378
Total comprehensive income for the year		**22,938**	(5,462)	14,727	21,449	22,871	23,623
Earnings (loss) per share							
Basic earnings (loss) per share ($)	27	**0.91**	(0.44)	0.85	1.40	1.57	1.94
Diluted earnings (loss) per share ($)	27	**0.91**	(0.44)	0.85	1.40	1.57	1.94

* Refer to note 41.

Refer to note 2.2.

The accompanying notes on pages 10 to 108 are an integral part of these consolidated financial statements.

On behalf of the Board: “J.M. Learmonth”- Chief Executive Officer and “R.I. Jerrard”- Chief Financial Officer

Consolidated statements of financial position

(in thousands of United States Dollars, unless indicated otherwise)

As at	*Note*	**December 31, 2024**	December 31, 2023 Restated*	December 31, 2022 Restated*	December 31, 2021 Restated*	December 31, 2020 Restated*	January 1, 2020 Restated*
Assets							
Exploration and evaluation assets	*17*	**97,326**	94,272	17,579	8,648	6,768	7,139
Property, plant and equipment	*18*	**189,456**	179,649	178,983	149,102	126,479	106,512
Deferred tax asset	*16*	**264**	153	202	194	87	63
Total non-current assets		**287,046**	274,074	196,764	157,944	133,334	113,714
Income tax receivable	*16*	**355**	1,120	40	101	76	–
Inventories	*20*	**23,768**	20,304	18,334	20,812	16,798	11,092
Derivative financial assets	*11.1*	–	88	440	–	1,184	102
Trade and other receivables	*21*	**12,675**	9,952	9,185	7,938	4,962	6,912
Prepayments	*22*	**6,748**	2,538	3,693	6,930	1,974	2,350
Cash and cash equivalents	*23*	**4,260**	6,708	6,735	17,152	19,092	9,383
Assets held for sale	*24*	**13,512**	13,519	–	–	500	–
Total current assets		**61,318**	54,229	38,427	52,933	44,586	29,839
Total assets		**348,364**	328,303	235,191	210,877	177,920	143,553
Equity and liabilities							
Share capital	*25*	**165,408**	165,068	83,471	82,667	74,696	56,065
Reserves	*26*	**138,465**	137,819	137,801	137,779	138,310	140,730
Retained loss		**(89,996)**	(97,143)	(80,529)	(82,793)	(94,122)	(109,094)
Equity attributable to shareholders		**213,877**	205,744	140,743	137,653	118,884	87,701
Non-controlling interests	*28*	**20,587**	18,456	16,946	14,810	12,228	12,298
Total equity		**234,464**	224,200	157,689	152,463	131,112	99,999
Liabilities							
Deferred tax liabilities	*16*	**48,418**	46,123	40,893	36,127	31,165	27,847
Provisions	*29*	**9,664**	10,985	2,958	3,294	3,567	3,346
Loans and borrowings	*30*	**1,500**	–	–	–	–	1,942
Loan note instruments	*31*	**8,313**	6,447	–	–	–	–
Cash-settled share-based payment	*12.1*	**411**	374	1,029	974	1,934	540
Lease liabilities	*19*	**199**	41	181	331	178	–
Total non-current liabilities		**68,505**	63,970	45,061	40,726	36,844	33,675
Cash-settled share-based payment	*12.1*	**634**	920	1,188	2,053	336	–
Income tax payable	*16*	**2,958**	10	1,324	1,562	495	163
Lease liabilities	*19*	**95**	167	132	134	61	349
Derivative financial liabilities		–	–	–	3,095	–	–
Loans and borrowings	*30*	**1,174**	–	–	–	408	529
Loan note instruments	*31*	**855**	665	7,104	–	–	–
Trade and other payables	*32*	**26,647**	20,503	17,454	9,957	8,664	8,348
Overdrafts	*23*	**12,928**	17,740	5,239	887	–	490
Liabilities associated with assets held for sale	*24*	**104**	128	–	–	–	–
Total current liabilities		**45,395**	40,133	32,441	17,688	9,964	9,879
Total liabilities		**113,900**	104,103	77,502	58,414	46,808	43,554
Total equity and liabilities		**348,364**	328,303	235,191	210,877	177,920	143,553

* Refer to note 41.

Refer to note 2.2.

The accompanying notes on pages 10 to 108 are an integral part of these consolidated financial statements.

Consolidated statements of changes in equity

(in thousands of United States Dollars, unless indicated otherwise)

	Note	Share capital	Foreign currency translation reserve	Contributed surplus	Equity-settled share-based payment reserve	Retained loss	Total	Non-controlling interests ("NCI")	Total equity
Balance January 1, 2019*		55,102	(6,561)	132,591	16,760	(127,429)	70,463	8,345	78,808
Transactions with owners:									
Dividends declared		–	–	–	–	(2,969)	(2,969)	(426)	(3,395)
Share-based payments:									
- Equity-settled share-based payment		963	–	–	–	–	963	–	963
Total comprehensive income:									
Profit for the year*		–	–	–	–	21,305	21,305	4,378	25,683
Other comprehensive income for the year		–	(2,060)	–	–	–	(2,060)	–	(2,060)
Balance December 31, 2019*		56,065	(8,621)	132,591	16,760	(109,093)	87,702	12,297	99,999
Transactions with owners:									
Dividends declared		–	–	–	–	(3,887)	(3,887)	(655)	(4,542)
Share-based payments:									
- Share-based payment		216	–	–	–	–	216	–	216
- Options exercised		30	–	–	–	–	30	–	30
Shares issued:								–	
- Equity raise (net of transaction cost)		12,538	–	–	–	–	12,538	–	12,538
- Blanket shares purchased from Fremiro		5,847	–	–	(2,247)	–	3,600	(3,600)	–
Total comprehensive income:									
Profit for the year*		–	–	–	–	18,859	18,859	4,185	23,044
Other comprehensive income for the year		–	(173)	–	–	–	(173)	–	(173)
Balance at December 31, 2020*		74,696	(8,794)	132,591	14,513	(94,121)	118,885	12,227	131,112

* Unaudited and restated. Refer to note 2.2 and note 41.

Consolidated statements of changes in equity

(in thousands of United States Dollars, unless indicated otherwise)

	Note	Share capital	Foreign currency translation reserve	Contributed surplus	Equity-settled share-based payment reserve	Retained loss	Total	Non-controlling interests ("NCI")	Total equity
Balance January 1, 2021*#		74,696	(8,794)	132,591	14,513	(94,121)	118,885	12,227	131,112
Transactions with owners:									
Dividends declared		–	–	–	–	(6,068)	(6,068)	(2,001)	(8,069)
Share-based payments:									
- Options exercised		165	–	–	–	–	165	–	165
- Equity raise (net of transaction cost)		7,806	–	–	–	–	7,806	–	7,806
Total comprehensive income:									
Profit for the year*#		–	–	–	–	17,396	17,396	4,584	21,980
Other comprehensive income for the year		–	(531)	–	–	–	(531)	–	(531)
Balance December 31, 2021*#		82,667	(9,325)	132,591	14,513	(82,793)	137,653	14,810	152,463
Transactions with owners:									
Dividends declared	35	–	–	–	–	(8,975)	(8,975)	(1,814)	(10,789)
Share-based payments:									
Shares issued on settlement of incentive plan awards	12.1	804	–	–	–	–	804	–	804
Equity-settled share-based expense	12.2	–	–	–	484	–	484	–	484
Total comprehensive income:									
Profit for the year*#		–	–	–	–	11,239	11,239	3,950	15,189
Other comprehensive income for the year		–	(462)	–	–	–	(462)	–	(462)
Balance December 31, 2022*		83,471	(9,787)	132,591	14,997	(80,529)	140,743	16,946	157,689

* Restated. Refer to note 41.
Unaudited. Refer to note 2.2.

Consolidated statements of changes in equity

(in thousands of United States Dollars, unless indicated otherwise)

	Note	Share capital	Foreign currency translation reserve	Contributed surplus	Equity-settled share-based payment reserve	Retained loss	Total	Non-controlling interests ("NCI")	Total equity
Balance January 1, 2023*		83,471	(9,787)	132,591	14,997	(80,529)	140,743	16,946	157,689
Transactions with owners:									
Dividends declared	*35*	–	–	–	–	(8,752)	(8,752)	(1,512)	(10,264)
Share-based payments:									
Shares issued on settlement of incentive plan awards	*12.1*	351	–	–	–	–	351	–	351
Equity-settled share-based expense	*12.2*	–	–	–	640	–	640	–	640
Shares issued:									
Equity raise (net of transaction cost)	*25*	15,569	–	–	–	–	15,569	–	15,569
Bilboes acquisition		65,677	–	–	–	–	65,677	–	65,677
Total comprehensive income:									
(Loss) profit for the year*		–	–	–	–	(7,862)	(7,862)	3,022	(4,840)
Other comprehensive income for the year		–	(622)	–	–	–	(622)	–	(622)
Balance at December 31, 2023*		165,068	(10,409)	132,591	15,637	(97,143)	205,744	18,456	224,200

* Restated. Refer to note 41.

Consolidated statements of changes in equity

(in thousands of United States Dollars, unless indicated otherwise)

	Note	Share capital	Foreign currency translation reserve	Contributed surplus	Equity-settled share-based payment reserve	Retained loss	Total	Non-controlling interests ("NCI")	Total equity
Balance December 31, 2023		165,068	(10,409)	132,591	15,637	(97,143)	205,744	18,456	224,200
Transactions with owners:									
Dividends declared	*35*	–	–	–	–	**(10,752)**	**(10,752)**	**(3,024)**	**(13,776)**
Share-based payments:									
Share issued on settlement of incentive plan awards	*12*	**303**	–	–	–	–	**303**	–	**303**
Equity-settled share-based expense	*12.2*	–	–	–	**762**	–	**762**	–	**762**
Shares issued:									
Options exercised	*12.2*	**37**	–	–	–	–	**37**	–	**37**
Total comprehensive income:									
Profit for the year		–	–	–	–	**17,899**	**17,899**	**5,155**	**23,054**
Other comprehensive income for the year		–	**(116)**	–	–	–	**(116)**	–	**(116)**
Balance at December 31, 2024		**165,408**	**(10,525)**	**132,591**	**16,399**	**(89,996)**	**213,877**	**20,587**	**234,464**
	Note	25	26	26	26			28	

The accompanying notes on pages 10 to 108 are an integral part of these consolidated financial statements.

Consolidated statements of cash flows

For the years ended December 31,
(in thousands of United States Dollars, unless indicated otherwise)

	Note	**2024**	2023	2022
Cash inflow from operations	33	**55,438**	26,398	49,657
Interest received		**26**	39	17
Finance costs paid	15	**(2,864)**	(2,462)	(192)
Tax paid	16	**(10,645)**	(9,206)	(6,866)
Net cash inflow from operating activities		**41,955**	14,769	42,616
Cash flows used in investing activities				
Acquisition of property, plant and equipment	18	**(27,477)**	(28,556)	(41,495)
Acquisition of exploration and evaluation assets	17	**(3,835)**	(1,837)	(2,596)
Proceeds from derivative financial instruments		–	178	–
Acquisition of Put options	11.1	**(743)**	(946)	(478)
Proceeds from call options		–	–	416
Acquisition of call options		–	–	(176)
Net cash used in investing activities		**(32,055)**	(31,161)	(44,329)
Cash flows from financing activities				
Dividends paid	35	**(12,302)**	(11,099)	(8,906)
Payment of lease liabilities	19	**(182)**	(184)	(150)
Shares issued – equity raise (net of transaction cost)	25	–	15,569	–
Proceeds from loans and borrowings	30	**3,000**	–	–
Repayments of loans and borrowings	30	**(326)**	–	–
Loan notes - Motapa payment		–	(7,250)	–
Loan notes - solar bond issue receipts (net of transaction cost)	31.1	**1,970**	6,895	–
Repayment of gold loan		–	–	(3,698)
Proceeds from share options exercised	25	**37**	–	–
Net cash (used in) / from financing activities		**(7,803)**	3,931	(12,754)
Net increase / (decrease) in cash and cash equivalents		**2,097**	(12,461)	(14,467)
Effect of exchange rate fluctuations on cash and cash equivalents		**267**	(67)	(302)
Net cash and cash equivalents at the beginning of the year		**(11,032)**	1,496	16,265
Net cash and cash equivalents at the end of the year	23	**(8,668)**	(11,032)	1,496

The accompanying notes on pages 10 to 108 are an integral part of these consolidated financial statements.

1 Reporting entity

Caledonia Mining Corporation Plc ("Caledonia" or the "Company") is a company domiciled in Jersey, Channel Islands. The Company's registered office address is B006 Millais House, Castle Quay, St Helier, Jersey, Channel Islands.

These consolidated financial statements of the Company and its subsidiaries (the "Group") comprise the consolidated statements of financial position as at December 31, 2024 and 2023 and January 1, 2023, the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for each of the years ended December 31, 2024, 2023 and 2022, disclosure notes, material accounting policies and other explanatory information. The Group's primary involvement is in the operation of a gold mine and the exploration and development of mineral properties for precious metals.

Caledonia's shares are listed on the NYSE American LLC stock exchange (symbol – "CMCL"). Depository interests in Caledonia's shares are admitted to trading on AIM of the London Stock Exchange plc (symbol – "CMCL"). Caledonia listed on the Victoria Falls Stock Exchange ("VFEX") (symbol – "CMCL") on December 2, 2021. Caledonia voluntary delisted from the Toronto Stock Exchange (the "TSX") on June 19, 2020. After the delisting the Company remains a Canadian reporting issuer and has to comply with Canadian securities laws until it demonstrates that Canadian shareholders represent less than 2% of issued share capital.

2 Basis of preparation

2.1 Prior year error

In preparation of the consolidated financial statements for the year ended December 31, 2024, an error was identified in the calculation of the deferred tax liabilities of Blanket. The change impacts the Company's previously filed consolidated financial statements from December 31, 2019. As presented, the non-cash restatement was corrected in the opening balances from January 1, 2019 in these consolidated financial statements. The statements of cash flows do not include restated information for the affected periods because the error did not impact any cash flows.

2.2 Audited vs Non-Audited

The consolidated statements of financial position and consolidated statements of profit or loss and other comprehensive income for years ended 2019 - 2021 have been extracted from previously audited financial information, and restated due to the above prior year error, with an audited adjustment.

However, the periods 2019 - 2021 do not contain all the comparative notes (as would otherwise be required by IFRS Accounting Standards – IAS 1), due to the company only disclosing notes that were specifically affected by the restatement. Therefore, these periods are noted as being 'Unaudited' as they do not meet all the comparative disclosure requirements.

2.3 Statement of compliance and going concern

The consolidated financial statements have been prepared on a going concern basis, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

2 Basis of preparation (continued)

2.3 Statement of compliance and going concern (continued)

The directors have, at the time of approving these consolidated financial statements, a reasonable expectation that Caledonia has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

The consolidated financial statements were approved for issue by the Board of Directors on May 15, 2025.

2.4 Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for:

- cash-settled share-based payment arrangements measured at fair value on grant and re-measurement dates;
- equity-settled share-based payment arrangements measured at fair value on the grant date; and
- derivative financial assets and derivative financial liabilities measured at fair value.

2.5 Functional currency

The consolidated financial statements are presented in United States Dollars (“$” or “US Dollars” or “USD” or “US$”), which is also the functional currency of the Company. All financial information presented in US Dollars has been rounded to the nearest thousand, unless indicated otherwise. Refer to note 9 for foreign exchange effects related to Zimbabwean real-time gross settlement, bond notes or bond coins (“RTGS$”) and the Zimbabwe Gold ("ZiG").

3 Use of accounting assumptions, estimates and judgements

In preparing these consolidated financial statements, management has made accounting assumptions, estimates and judgements that affect the application of the Group’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in estimates are recognised prospectively.

3.1 Assumptions and estimation uncertainties

3.1.1 Depreciation of property, plant and equipment

Depreciation on mine development, infrastructure and other assets in the production phase is computed on the units-of-production method over the life-of-mine based on the estimated quantities of reserves (proven and probable) and resources (measured, indicated and inferred), which are planned to be extracted in the future from known mineral deposits. Where mine development, infrastructure and other assets have a shorter useful life than the life-of-mine, they are depreciated over their useful life. Confidence in the existence, commercial viability and economical recovery of reserves and resources included in the life-of-mine may be based on historical experience and available geological information. This is in addition to the drilling results obtained by the Group and management’s knowledge of the geological setting of the surrounding areas, which would enable simulations and extrapolations to be done with a sufficient degree of accuracy. In instances where management is able to demonstrate the economic recovery of resources with a high level of confidence, such additional resources, are included in the calculation of depreciation.

Other items of property, plant and equipment are depreciated as described in 4.9.3.

3 Use of accounting assumptions, estimates and judgements (continued)

3.1 Assumptions and estimation uncertainties (continued)

3.1.2 Mineral reserves and resources

Mineral reserves and resources are estimates of the amount of product that can be economically and legally extracted. In order to calculate the reserves and resources, estimates and assumptions are required about a range of geological, technical and economic factors, including but not limited to quantities, grades, production techniques, recovery rates, production costs, transport costs, commodity prices and exchange rates. Estimating the quantity and grade of mineral reserves and resources requires the size, shape and depth of orebodies to be determined by analysing geological data such as the logging and assaying of drill samples. This process may require complex and difficult geological assumptions and calculations to interpret the data. Estimates of mineral reserves and resources may change due to the change in economic assumptions used to estimate mineral reserves and resources and due to additional geological data becoming available during the course of operations.

The Group estimates its reserves (proven and probable) and resources (measured, indicated and inferred) based on information compiled by a Qualified Person in terms of the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the United States Securities and Exchange Commission's Subpart 1300 of Regulation S-K ("Subpart 1300") relating to geological and technical data of the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires geological and engineering assumptions to interpret the data. These assumptions include:

- correlation between drill-hole intersections where multiple reefs intersect;
- continuity of mineralisation between drill-hole intersections within recognised reefs; and
- appropriateness of the planned mining methods.

The Group estimates and reports reserves and resources in accordance with Subpart 1300 and NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards for Mineral Resources and Mineral Reserves. Complying with the CIM code, NI 43-101 requires the use of reasonable assumptions to calculate the recoverable resources. These assumptions include:

- the gold price based on current market price and the Group's assessment of future prices;
- estimated future on-mine costs, sustaining and non-sustaining capital expenditures;
    - cut-off grade;
- dimensions and extent, determined both from drilling and mine development, of ore bodies; and
- planned future production from measured, indicated and inferred resources.

Changes in reported reserves and resources may affect the Group's financial results and position in several ways, including the following:

- asset carrying values may be affected due to changes in the estimated cash flows (i.e. Impairment);
- depreciation and amortisation charges to profit or loss may change as these are calculated on the unit-of production method or where useful lives of an asset change; and
- decommissioning, site restoration and environmental provisions and resources which may affect expectations about the timing or cost of these activities.

3 Use of accounting assumptions, estimates and judgements (continued)

3.1 Assumptions and estimation uncertainties (continued)

3.1.3 Impairment

Non-financial assets

At each reporting date, the Group determines if impairment indicators exist and, if present, performs an impairment review of the non-financial assets held in the Group. The exercise is subject to various assumptions and estimates. Refer to note 4.3 for more information.

Non-derivative financial assets

The Group uses a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. When measuring expected credit losses, the Group uses reasonable and supportable forward-looking information, which is based on the assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the expected shortfalls in contractual cash flows. The Group uses a provision matrix to calculate the probability of default, which includes historical data, assumptions and expectations of future conditions.

3.1.4 Share-based payment transactions

Equity-settled share-based payment arrangements

The Group measures the cost of equity-settled share-based payment transactions with employees, directors and Blanket's indigenous shareholders (refer to note 5) by reference to the fair value of the equity instruments on the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the appropriate valuation model and considering the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model, including the expected life of the share option, volatility and dividend yield.

Where the Company granted the counterparty to a share-based payment award the choice of settlement in cash or shares, the equity component is measured as the difference between the fair value of the goods and services and the fair value of the cash-settled share-based payment liability at the date when the goods and services are received at the measurement date. For transactions with employees, the equity component is zero.

Option pricing models require the input of assumptions, including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate. Therefore, the existing models may not necessarily provide a reliable single measure of the fair value of the Group's share options.

Additional information about significant assumptions and estimates used to determine the fair value of equity-settled share-based payment transactions are disclosed in note 12.2.

3 Use of accounting assumptions, estimates and judgements(continued)

3.1 Assumptions and estimation uncertainties (continued)

3.1.4 Share-based payment transactions (continued)

Cash-settled share-based payment arrangements

The fair value of the amount payable to employees regarding share-based awards that will be settled in cash is recognised as an expense with a corresponding increase in liabilities over the period over which the employee becomes unconditionally entitled to payment. The liability is re-measured at each reporting date. Any change in the fair value of the liability is recognised in profit or loss.

Additional information about significant assumptions and estimates used to determine the fair value of cash-settled share-based payment transactions are disclosed in note 12.1.

3.1.5 Taxes

Significant assumptions and estimates are required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain.

In October 2018, the RTGS$ was introduced in Zimbabwe at 1:1 to the USD. It was deemed the only legal tender in Zimbabwe and all liabilities held previously were assumed to be denominated in RTGS$. From January 1, 2019 Blanket Mine was required to implement Public Notice 26 of 2019 - Submission of Income Tax Returns and Payments of QPDs:2019 (“PN26”). Paragraph (a) of PN26 set the exchange rate between the RTGS$ and the USD at 1:1 on day 1 (Subsequently, the RTGS$ devalued to 30,674:1 USD before it was replaced by the ZiG on April 5, 2024 using an exchange rate of ZiG1: RTGS$ 2,499). PN26 (b) stated that “All taxable income is therefore expressed in RTGS$ and tax calculated thereon”. As a result of PN26, taxable income at Blanket Mine was calculated in RTGS$ for the period January 1, 2019 to December 31, 2022. Future tax regime changes required future RTGS$ allowances during this period to be claimed against RTGS$ taxable income.

In 2023, the Zimbabwe Revenue Authority (“ZIMRA”) issued Public Notice 20 (“PN20”). PN20 provided clarity on the interpretation of Section 37AA of the Income Tax Act [Chapter 23:06] of Zimbabwe, which requires taxpayers to submit separate tax returns where any part of the income from trade or investment is earned in foreign currency.

Section 37AA stated that the calculation of taxable income is expressed in the currency of the transaction and that the payment of the tax payable be made in proportion with the currency the revenue is earned in. The section further provides that the RTGS$ should be converted to US$ using the average auction rate of exchange for the year of assessment, with the same applying to US$ amounts that need to be converted to RTGS$.

On April 5, 2024 the RTGS$ was replaced by the ZiG.

3 Use of accounting assumptions, estimates and judgements(continued)

3.1 Assumptions and estimation uncertainties (continued)

3.1.5 Taxes (continued)

In 2024, the Finance Act stated that with effect from July 1, 2024, where a company received or accrued more than 50% of the total income in foreign currency, such a company shall account for tax as if half of the income is earned in foreign currency. Management believes they have adequately provided for the probable outcome of tax-related matters; however, the final outcome or future outcomes anticipated in calculating the tax liabilities may result in a materially different outcome than the amount included in the tax liabilities. In addition, the Group further makes assumptions and estimates when recognising deferred tax assets relating to tax losses carried forward to the extent that there are sufficient future taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses may be utilised or sufficient estimated future taxable income against which the losses can be utilised.

3.1.6 Blanket Mine's indigenisation transaction

The initial indigenisation transaction and modifications to the indigenisation transaction of Blanket Mine required management to make significant assumptions and estimates which are explained in note 5.

3.1.7 Exploration and evaluation ("E&E") assets

The Group also makes assumptions and estimates regarding the technical feasibility and commercial viability of its mineral projects and the possible impairment of E&E assets by evaluating whether it is likely that future economic benefits will flow to the Group, which may be based on assumptions about future events or circumstances e.g. such as the completion of a feasibility study indicating construction, funding and economic returns that are sufficient. Assumptions and estimates made may change if new information becomes available. If information becomes available suggesting that the recovery of expenditures is unlikely, the amount capitalised is written off in profit or loss in the period the new information becomes available.

The recoverability of the carrying amount of exploration and evaluation assets depends on the availability of sufficient funding to bring the properties into commercial production, the price of the products to be recovered and the undertaking of profitable mining operations. As a result of these uncertainties, the actual amount recovered may vary significantly from the carrying amount.

3 Use of accounting assumptions, estimates and judgements(continued)

3.1 Assumptions and estimation uncertainties (continued)

3.1.8 Site restoration provision

A site restoration provision has been calculated for the Blanket Mine and the Bilboes, Maligreen and Motapa projects based on an independent analysis of the rehabilitation costs as performed in 2024. For projects, that gets capitalised to exploration and evaluation projects, the restoration costs are recognised at the current estimated cost of restoration and is undiscounted. Subsequently the costs capitalised are not amortised and the provision is not unwound. For the Blanket Mine the inflationary effect on current restoration costs are applied and then discounted to arrive at the present value of the provision. Assumptions, based on the current economic environment, have been made that management believes are a reasonable basis for estimating the future liability. These estimates take into account any material changes to the assumptions that occur when reviewed by management. Significant changes in estimates of contamination estimates, restoration standards, and techniques will result in changes to the provision from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation. The final cost of the currently recognised site rehabilitation provision may be higher or lower than currently provided for (refer to note 29).

Also refer to note 29 for how site restoration provisions are estimated for properties in the exploration and evaluation phase.

3.2 Judgements

For judgement applied to:

- determine functional currency of entities in the Group and the use of the interbank rate of exchange to translate RTGS$ (before April 5, 2024)/ ZiG, refer to note 9,
- impairments, refer to note 17 and 18.

4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements. In addition, the accounting policies have been applied consistently by the Group.

4.1 Basis of consolidation

4.1.1 Subsidiaries and structured entities

Subsidiaries and certain structured entities are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variability in returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

4 Material accounting policies (continued)

4.2 Revenue

Revenue comprises the sale of bullion.

Revenue is measured based on the consideration specified in a contract with the customer. Revenue is recognised when bullion is transferred to the customer and the sales price is fixed. It is at this point that the customer obtains control of the bullion and recovery of the consideration is probable.

In accordance with the requirements of the Zimbabwe Government, all gold must be delivered to Fidelity Gold Refinery (Private) Limited (Fidelity), a subsidiary of the Reserve Bank of Zimbabwe, for initial in-country refining.

4.2.1 Blanket

In accordance with the requirements of the Zimbabwe Government, 25% of the gold had to be sold to Fidelity and 75% may have been exported under the gold dealing licence held by Fidelity and proceeds were received 75% in USD and 25% in RTGS$ before April 5, 2024 and from April 5, 2024 in ZiG.

On February 6, 2025, the RBZ issued a Monetary Policy Statement which, inter alia, included a provision that with immediate effect exporters such as Blanket are required to “surrender” 30% of their export proceeds in return for ZiG. This means the arrangement outlined above has changed such that Blanket exports 70% of its gold production and sells the remaining 30% to Fidelity for ZiG.

A portion of unrefined metals produced by Blanket is exported by Caledonia to Al Etihad Gold FZCO (“AEG”, an accredited Dubai Good Delivery refinery) and Stonex Financial Limited, which make payment to Caledonia's bank account in Zimbabwe in USD.

4.2.2 Bilboes

Revenue from the sale of precious metals at Bilboes is recognised when the unrefined metal is accepted at the refinery (“Local lodgment date”) by Fidelity. Control is transferred and the receipt of proceeds is substantially assured at point of delivery to the refiner. Bilboes revenue during the year was recognised from sales to Fidelity as a “small-scale producer” measured at the previous day’s 6pm London Bullion Market Association price less a 5% discount. The revenue was received 100% in USD and settlement occurs immediately after the bullion is delivered.

4 Material accounting policies (continued)

4.3 Impairment

4.3.1 Expected credit losses on financial assets

The Group applies the IFRS 9 simplified model and recognises lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed individually as they possess different credit risk characteristics. Trade receivables have been assessed based on the days past due. The expected loss rates are based on the payment profile for gold sales over the past 48 months prior to December 31, of each year reported. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors, i.e. (interest rate, country risk, and risk-free rate) affecting the customer's ability to settle the amount outstanding. The Group considers a trade receivable to be in default when the amount is 90 days past due from export- or local lodgement date. Failure to make payments within 90 days from the lodgement date and failure to engage with the Group on alternative payment arrangements, amongst others, are considered indicators of no reasonable expectation of recovery. Trade and other receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

4.3.2 Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). The Group's corporate assets do not generate separate cash inflows. If there is an indication that a CGU to which a corporate asset is allocated may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of a CGU exceeds its estimated recoverable amount. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amount of assets in the unit (group of units) on a pro rata basis. Impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been an indication of reversal and a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Refer to note 18 for impaired property, plant and equipment.

4 Material accounting policies (continued)

4.3 Impairment (continued)

4.3.3 Impairment of Explorations and evaluation ("E&E") assets

The test for impairment of E&E assets can combine several CGUs as long as the combination is not larger than a segment. The definition of a CGU does, however, change once development activities have begun. There are specific impairment triggers for E&E assets. Despite certain relief in respect of impairment triggers and the level of aggregation, the impairment standard is applied in measuring the impairment of E&E assets. Reversals of impairment losses are required in the event that the circumstances that resulted in impairment have changed.

E&E assets are assessed for impairment only when facts and circumstances suggest that the carrying amount of an E&E asset may exceed its recoverable amount. Indicators of impairment include the following:

- The entity's right to explore in the specific area has expired or will expire in the near future and is not expected to be renewed.
- Substantive expenditure on further E&E activities in the specific area is neither budgeted nor planned in future.
- The entity has not discovered resources with economic potential and as a result has decided to discontinue such activities in the specific area.
- Even if development is likely to proceed, the entity has sufficient data indicating that the carrying amount of the asset is unlikely to be recovered in full from successful development or by sale.

4.4 Share-based payment transactions

4.4.1 Equity-settled share-based payments

The grant date fair value of equity-settled share-based payment awards granted to employees and directors is recognised as an expense, with a corresponding increase in equity, over the vesting period of the award. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that meet the related service and non-market vesting conditions at the vesting date.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss.

Additional information about significant judgements, estimates and the assumptions used to estimate the fair value of equity-settled share-based payment transactions are disclosed in note 12.2.

4 Material accounting policies (continued)

4.4 Share-based payment transactions (continued)

4.4.2 Cash-settled share-based payments to employees and directors

The grant date fair value of cash-settled awards granted to employees and directors is recognised as an expense, with a corresponding increase in the liability, over the vesting period of the awards. At each reporting date the fair value of the awards is re-measured with a corresponding adjustment to profit or loss. Additional information about significant judgements, estimates and the assumptions used to estimate the fair value of cash-settled share-based payment transactions are disclosed in note 12.1.

4.5 Foreign currency

4.5.1 Foreign operations

As stated in note 2.5 the presentation currency of the Group is the US Dollars. The functional currency of the Company and all its subsidiaries is the US Dollars except for the South African subsidiary that uses the South African Rand ("ZAR") as its functional currency. Subsidiary financial statements have been translated to the presentation currency as follows:

- assets and liabilities are translated using the exchange rate at year end; and
- income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from the item are considered to form part of the net investment in a foreign operation and are recognised in Other Comprehensive Income ("OCI").

If settlement is planned or likely in the foreseeable future, foreign exchange gains and losses are included in profit or loss. When settlement occurs, the settlement will not be regarded as a partial disposal and accordingly the foreign exchange gain or loss previously recognised in OCI is not reclassified to profit or loss/reallocated to NCI.

When the Group disposes of its entire interest in a foreign operation or loses control over a foreign operation, the foreign currency gains or losses accumulated in OCI related to the foreign operation are reclassified to profit or loss. If the Group disposes of part of an interest in a foreign operation which remains a subsidiary, a proportionate amount of foreign currency gains or losses accumulated in OCI related to the subsidiary are reattributed between controlling and non-controlling interests.

All resulting translation differences are reported in OCI and accumulated in the foreign currency translation reserve.

4 Material accounting policies (continued)

4.5 Foreign currency (continued)

4.5.2 Foreign currency translation

In preparing the financial statements of the Group entities, transactions in currencies other than the functional currency (foreign currencies) of these Group entities are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting date, monetary assets and liabilities are translated using the spot foreign exchange rate. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are included in profit or loss for the year.

In applying IAS 21, management determined that the US Dollars remained the primary currency in which the Group's Zimbabwean entities operate, as:

- the majority of revenue is received in US Dollars;
- the gold price receivable was calculated in US Dollars;
- the majority of costs are calculated by reference to the US Dollars if denominated in RTGS$ (before April 5, 2024)/ ZiG or is paid in US Dollars; and
- Income tax liabilities calculated in RTGS$ (before April 5, 2024)/ ZiG are settled predominantly in US Dollars.

The application of IAS 21, the advent of Statutory Instrument 142 (issued by Zimbabwean Government) and the devaluation of the RTGS$ (before April 5, 2024)/ ZiG against the US Dollars had an impact on the US Dollars value of RTGS$ (before April 5, 2024)/ ZiG denominated monetary assets and liabilities such as income and deferred tax liabilities, loans and borrowings, trade and other payables and to a lesser extent monetary asset such as cash held in RTGS$ (before April 5, 2024)/ ZiG.

Refer to note 9 for more information.

4.6 Finance income and finance cost

Finance income comprises interest income on funds invested. Finance income is recognised as it accrues in profit or loss, using the effective interest method. Finance cost comprise interest expense on the rehabilitation provisions, interest on bank overdraft balances, effective interest on leases, loans and borrowings, loan notes and also includes commitment costs on overdraft facilities. Finance cost is recognised in profit or loss using the effective interest rate method.

4 Material accounting policies (continued)

4.7 Taxes

4.7.1 Income tax

Tax expense comprises current and deferred tax. These expenses are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

4.7.2 Current tax

Current tax is the tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax includes withholding tax on management fees and dividends paid between companies within the Group.

4.7.3 Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. The tax and exchange rates applied are based on the laws that have been enacted, substantively enacted or the interbank exchange rates that prevail at the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

4.8 Earnings per share

The Group presents basic and diluted earnings per share (“EPS”) data for its shares. Basic EPS is calculated by dividing the adjusted profit or loss attributable to shareholders of the Group (see note 27) by the weighted average number of shares outstanding during the period, adjusted for own shares held. Diluted EPS is determined by adjusting the profit or loss attributable to shareholders and the weighted average number of shares outstanding, adjusted for own shares held, for the effects of all dilutive potential shares, which comprise share options granted.

4 Material accounting policies (continued)

4.9 Property, plant and equipment

4.9.1 Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, borrowing costs on qualifying assets, the costs of dismantling and removing the items and restoring the site on which they are located. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in profit or loss. Refer to note 4.3.2 for the impairment of non-financial assets.

4.9.2 Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

4.9.3 Depreciation

Depreciation is calculated to write off the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. When the asset is ready for use in the manner intended by management, depreciation of mine development, infrastructure and other assets is calculated on the unit-of-production method using the measured, indicated and estimated economical inferred mineral resources in Blanket's life-of-mine plan ("LoMP"). Resources that are not included in the LoMP are not included in the calculation of depreciation.

For other categories, depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Mineral resources and reserves categorised and reported in compliance with the definitions embodied in the CIM Definition Standards as incorporated into the NI 43-101 are reported inclusive of mineral reserves. Mineral resources and reserves categorised and reported in compliance with Subpart 1300 are reported exclusive of mineral reserves.

Inferred mineral resources are considered in the LoMP to the extent these mineral resources are above the cut-off, economically viable and of sufficient confidence, are expected to be upgraded and form part of eventual extraction and as a result are included in the calculation of depreciation. Refer to note 18 for the evaluation of the cut-off.

4 Material accounting policies (continued)

4.9 Property, plant and equipment (continued)

4.9.3 Depreciation

Mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An inferred mineral resource has a lower level of confidence than that applied to an indicated mineral resource. An indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a measured mineral resource.

Mineral resources in the measured and indicated mineral resource classifications have been converted into proven and probable mineral reserves respectively, by applying the applicable modifying factors and reasonable prospects of economic extraction.

Land is not depreciated.

The calculation of the production rate units could be affected to the extent that actual production in the future is different from the current forecast production. This would generally result from the extent to which there are significant changes in any of the factors or assumptions used in estimating mineral reserves and resources.

These factors include:

- changes in mineral reserves and resources;
- differences between actual commodity prices and commodity price assumptions;
- unforeseen operational issues at mine sites; and
- changes in capital, operating, mining, processing and reclamation costs, discount rates and foreign exchange rates.

The estimated useful lives for 2024, 2023 and 2022 are as follows:

- buildings 10 to 15 years;
- plant and equipment 5 to 10 years;
- fixtures and fittings including computers 3 to 10 years;
- motor vehicles 4 years;
- right of use assets 3 to 6 years (determined by lease term); and
- mine development, infrastructure and other assets in production, units-of-production method.

Depreciation methods, useful lives and residual values are reviewed each financial year and adjusted if appropriate. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets under construction’s useful life and residual values will be assessed once the asset is available for use.

4 Material accounting policies (continued)

4.10 Exploration and evaluation assets

Qualifying exploration costs are capitalised as incurred. Costs incurred before the legal rights to explore are obtained are recognised in profit or loss. The costs related to speculative drilling on unestablished orebodies at the Blanket Mine, general administrative or overhead costs are expensed as incurred. Exploration and evaluation costs capitalised are disclosed under Exploration and evaluation assets. Qualifying direct expenditures include such costs as mineral rights, options to acquire mineral rights, materials used, surveying costs, drilling costs, payments made to contractors, direct administrative costs and depreciation on property, plant and equipment during the exploration phase.

Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year they occur.

Once the technical feasibility and commercial viability of extracting the mineral resource have been determined, the property is considered to be a mine under development and moved to the mine development, infrastructure and other asset category within property, plant and equipment. Capitalised direct costs related to the acquisition, exploration and development of mineral properties remain capitalised, at their initial cost, until the properties to which they relate are ready for their intended use, sold, abandoned or management has determined there to be impairment. Exploration and evaluation assets are tested for impairment and before the assets are transferred to mine development, infrastructure and other assets or when an indicator of impairment is identified.

Exploration and evaluation assets are not depreciated.

4.11 Inventories

Consumable stores are measured at the lower of cost and net realisable value. The cost of consumable stores is based on the weighted average cost principle. It includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Gold in process is measured at the lower of cost and net realisable value. The cost of gold in process includes an appropriate share of production overheads based on normal operating capacity and is valued on the weighted average cost principle. Net realisable value is the estimated selling price of gold in the ordinary course of business, less the estimated costs of completion and selling expenses.

4.12 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less. Bank overdrafts are repayable on demand and form an integral part of the Group’s cash management process. The bank overdraft is included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

4 Material accounting policies (continued)

4.13 Assets and liabilities associated with assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount or fair value less costs to sell. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

Once classified as held for sale property, plant and equipment are no longer depreciated.

4.14 Financial instruments

4.14.1 Financial assets

The Group had the following financial assets:

Financial assets at amortised cost

Financial assets at amortised cost comprise trade receivables. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses. A trade receivable without a significant financing component is initially measured at the transaction price. Refer to note 4.3.1 for the impairment of receivables.

Fair value through profit or loss

This category comprises the Gold ETF, gold hedge and Put options. These instruments are carried at fair value with changes in fair value recognised in profit or loss as fair value losses on derivative financial instruments. Transaction costs are recognised in profit or loss immediately when incurred. The Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss. Estimations made and further information is referred to in note 11.

4.14.2 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

Fair value through profit or loss

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value. This category comprises the Gold ETF, gold hedge and Put options.. Estimations made and further information is in note 11. All changes in the fair value of derivative instruments are accounted for in profit or loss and all proceeds and acquisitions are classified under investing activities in the consolidated cash flow statement.

4 Material accounting policies (continued)

4.14 Financial instruments (continued)

4.14.2Financial liabilities (continued)

Financial liabilities at amortised cost

Non-derivative financial liabilities are recognised initially on the date at which the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Non-derivative financial liabilities consist of bank overdrafts, loans and borrowings and trade and other payables.

Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortised cost using the effective interest method.

4.15 Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue, consolidation and repurchase of fractional items of shares and share options are recognised as a deduction from equity, net of any tax effects.

4.16 Provisions

A provision is a liability of uncertain timing and amount. A liability is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability if the time value of money is considered significant. The unwinding of the discount is recognised as a finance cost.

4.17 Site restoration

The Group recognises liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of property, plant and equipment and exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of these assets. Production phase restoration costs are recognised at the net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalised to mineral properties along with a corresponding increase in the rehabilitation provision in the period incurred. Future rehabilitation costs are discounted using a pre-tax risk-free rate that reflects the time-value of money. For assets in the exploration and the evaluation phase the restoration costs are recognised at the undiscounted current cost.

4 Material accounting policies (continued)

4.17 Site restoration (continued)

The Group's estimates of rehabilitation costs, which are reviewed annually, could change as a result of changes in regulatory requirements, discount rates, new acquisitions, major events, effects of inflation and assumptions regarding the amount and timing of the future expenditures. Every three years the restoration liability is reviewed and calculated by an independent expert unless a material event occurs that requires an earlier review. These changes are recorded directly to mineral properties with a corresponding entry to the rehabilitation provision. The periodic unwinding of the discount shall be recognised in the profit or loss as a finance costs.

4.18 Employee benefits

4.18.1 Short-term employee benefits

Short-term employee benefits are expensed when the related services are provided. A liability is recognised for the amount expected to be paid, in respect of salaries, annual leave, bonuses and severance packages, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

4.18.2 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

4 Material accounting policies (continued)

4.19 Standards issued but not yet effective

The following standards, amendments to standards and interpretations to existing standards may possibly have an impact on the Group:

Standard/ Interpretation		**Effective date and expected adoption date***
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments: ● clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; ● clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion; ● add new disclosures for certain instruments with contractual terms that can change cashflows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and ● update the disclosures for equity instruments designated at fair value through other comprehensive income. The Group has completed its assessment of the impact of the above standards and concluded that the standard amendments would not have a material impact on the consolidated financial statements.	January 1, 2026

4 Material accounting policies (continued)

4.19 Standards issued but not yet effective (continued)

Standard/ Interpretation		**Effective date and expected adoption date***
Annual improvements to IFRS Accounting Standards - Volume 11	On July 18, 2024 the International Accounting Standards Board (IASB) issued the Annual Improvements to IFRS Accounting Standards-Volume 11. The IASB's annual improvements are limited to amendments that either clarify the wording of an IFRS standard or correct relatively minor unintended consequences, oversights or conflicts between requirements in the standards. The amendments contained in the Annual Improvements relate to: ● IFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge Accounting by a First-time Adopter ● IFRS 7 Financial Instruments: Disclosures: o Gain or loss on derecognition o Disclosure of differences between the fair value and the transaction price o Disclosures on credit risk IFRS 9 Financial Instruments: o Derecognition of lease liabilities o Transaction price ● IFRS 10 Consolidated Financial Statements - Determination of a 'de facto agent' ● IAS 7 Statement of Cash Flows - Cost Method. The Group is still in the process of assessing the impact of the above standards.	January 1, 2026

4 Material accounting policies (continued)

4.19 Standards issued but not yet effective (continued)

Standard/ Interpretation		**Effective date and expected adoption date***
IFRS 18 - Presentation and Disclosure in Financial Statements	IFRS 18 will replace IAS 1 Presentation of Financial Statements. The new standard introduces the following key new requirements. ● Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change. ● Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements. ● Enhanced guidance is provided on how to group information in the financial statements. In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosure required for MPMs.	January 1, 2027

* Annual periods ending on or after.

New standards, amendments to standards and interpretations adopted from January 1, 2024 had no significant effect on the Group's accounting policies.

5 Blanket Zimbabwe Indigenisation Transaction

On February 20, 2012 the Group announced it had signed a Memorandum of Understanding ("MoU") with the Minister of Youth, Development, Indigenisation and Empowerment of the Zimbabwean Government pursuant to which the Group agreed that indigenous Zimbabweans would acquire an effective 51% ownership interest in the Zimbabwean company owning the Blanket Mine (also referred to herein as "Blanket" or "Blanket Mine" as the context requires) for a paid transactional value of US$30.09 million. Pursuant to the above, members of the Group entered into agreements with each indigenous shareholder to transfer 51% of the Group's ownership interest in Blanket Mine whereby it:

- sold a 16% interest to the National Indigenisation and Economic Empowerment Fund ("NIEEF") for $11.74 million;
- sold a 15% interest to Fremiro Investments (Private) Limited ("Fremiro"), which is owned by indigenous Zimbabweans, for $11.01 million;
- sold a 10% interest to Blanket Employee Trust Services (Private) Limited ("BETS") for the benefit of present and future managers and employees for $7.34 million. The shares in BETS are held by the Blanket Mine Employee Trust ("Employee Trust") with Blanket Mine's employees holding participation units in the Employee Trust; and
- donated a 10% ownership interest to the Gwanda Community Share Ownership Trust ("Community Trust"). In addition, Blanket Mine paid a non-refundable donation of $1 million to the Community Trust.

The Group facilitated the vendor funding of these transactions which is repaid by way of dividends from Blanket Mine. 80% of dividends declared by Blanket Mine are used to repay such loans and the remaining 20% unconditionally accrues to the respective indigenous shareholders. Following a modification to the interest rate on June 23, 2017, outstanding balances on these facilitation loans attract interest at a rate of the lower of a fixed 7.25% per annum payable quarterly or 80% of the Blanket Mine dividend in the quarter. The timing of the loan repayments depends on the future financial performance of Blanket Mine and the extent of future dividends declared by Blanket Mine. The Group related facilitation loans were transferred as dividends in specie intra-group and now the loans and most of the interest thereon is payable to the Company.

Accounting treatment

The directors of Caledonia Holdings Zimbabwe (Private) Limited ("CHZ"), a wholly-owned subsidiary of the Company, performed an assessment using the requirements of IFRS 10: Consolidated Financial Statements (IFRS 10). It was concluded that CHZ should consolidate Blanket Mine after the indigenisation. The subscription agreements with the indigenous shareholders have been accounted for accordingly as a transaction with non-controlling interests and as a share-based payment transaction.

5 Blanket Zimbabwe Indigenisation Transaction (continued)

Accounting treatment (continued)

The subscription agreements, concluded on February 20, 2012, were accounted for as follows:

- Non-controlling interests ("NCI") were recognised on the portion of shareholding upon which dividends declared by Blanket Mine will accrue unconditionally to equity holders as follows:
  (a) 20% of the 16% shareholding of NIEEF;
  (b) 20% of the 15.0% shareholding of Fremiro; and
  (c) 100% of the 10% shareholding of the Community Trust.

- This effectively means that NCI was initially recognised at 16.2% of the net assets of Blanket Mine, until the completion of the transaction with Fremiro, whereby the NCI reduced to 13.2% (see below).

- The remaining 80% of the shareholding of NIEEF and Fremiro was recognised as NCI to the extent that their attributable share of the net asset value of Blanket Mine exceeds the balance on the facilitation loans, including interest.

- The transaction with BETS is accounted for in accordance with IAS 19 *Employee Benefits* (profit sharing arrangement) as the ownership of the shares does not ultimately pass to the employees. The employees are entitled to participate in 20% of the dividends accruing to the 10% shareholding in Blanket Mine if they are employed at the date of such distribution. To the extent that 80% of the attributable dividends exceeds the balance on the BETS facilitation loan, they will accrue to the employees at the date of such declaration.

- BETS is an entity effectively controlled and consolidated by Blanket Mine. Accordingly, the shares held by BETS are effectively treated as treasury shares in Blanket Mine and no NCI is recognised.

Fremiro purchase agreement

On November 5, 2018 the Company and Fremiro entered into a sale agreement for Caledonia to purchase Fremiro's 15% shareholding in Blanket Mine. On January 20, 2020 all substantive conditions to the transaction were satisfied. The Company issued 727,266 shares to Fremiro for the cancellation of their facilitation loan and purchase of Fremiro's 15% shareholding in Blanket Mine. The transaction was accounted for as a repurchase of a previously vested equity instrument. As a result, the Fremiro share of the NCI of $3,600 was derecognised, shares were issued at fair value, the share-based payment reserve was reduced by $2,247 and the Company's shareholding in Blanket Mine increased to 64% on the effective date.

5 Blanket Zimbabwe Indigenisation Transaction (continued)

Accounting treatment (continued)

Blanket Mine's indigenisation shareholding percentages and facilitation loan balances

USD	Shareholding	Effective interest & NCI recognised	NCI subject to facilitation loan	Balance of facilitation loan[3]	
				December 31, 2024	December 31, 2023
NIEEF	16%	3.2%	12.8%	**6,723**	8,489
Community Trust	10%	10.0%	–%	**–**	–
BETS[1, 2]	10%	–%	–%	**3,535**	4,908
	36%	13.2%	12.8%	**10,258**	13,397

[1] The shares held by BETS are effectively treated as treasury shares.
[2] Accounted for under IAS19 *Employee Benefits.*
[3] Facilitation loans are accounted for as equity instruments and are accordingly not recognised as loans receivable.

The balance on the facilitation loans is reconciled as follows:

	2024	2023
Balance at January 1	**13,397**	15,026
Interest incurred	**637**	259
Dividends used to repay loan	**(3,776)**	(1,888)
Balance at December 31	**10,258**	13,397

6 Capital management

When managing capital, the Group's objectives are to safeguard its ability to continue as a going concern in order to pursue the mining operations and exploration potential of the mineral properties. The Group's capital includes shareholders' equity, comprising issued share capital (refer to note 25), reserves (refer to note 26), accumulated other comprehensive income, retained loss, bank financing (refer to note 23) and non-controlling interests (refer to note 28).

	2024	*2023
Total equity	**234,464**	224,200

* Restated, refer to note 41.

The Group's primary objective regarding its capital management is to ensure that it has sufficient cash resources to maintain its on-going operations, provide returns for shareholders, accommodate any rehabilitation provisions and pursue growth opportunities that Management has assessed as adequate. It assesses its short term needs and funds these by available cash, overdrafts and short to medium term loans. Capital requirements for future project are evaluated on a case-by-case basis. As at December 31, 2024, there has been no change with respect to the overall capital risk management strategy.

7 Revenue

	Blanket			Bilboes*		Total		
	2024	2023	2022	**2024**	2023	**2024**	2023	2022
Revenue	**179,368**	140,615	142,082	**3,650**	5,699	**183,018**	146,314	142,082
Revenue - silver sales	**132**	114	116	–	4	**132**	118	116
Revenue - gold sales	**179,236**	140,501	141,966	**3,650**	5,695	**182,886**	146,196	141,966
Total ounces gold sold	**76,271**	73,482	80,094	**1,646**	3,050	**77,917**	76,532	80,094
Net work in progress (oz)	**385**	1,934	681	–	–	**385**	1,934	681
Gold produced (oz)	**76,656**	75,416	80,775	**1,646**	3,050	**78,302**	78,466	80,775
Realised gold price ($/oz)	**2,350**	1,912	1,772	**2,218**	1,867	**2,347**	1,910	1,772

* Bilboes Holdings was acquired on January 6, 2023. No production for 2022.
& Bilboes Holdings does not have this information for 2024 as the current production method does not have all these statistics.

8 Production costs

	2024	2023	2022
Blanket Mine	**77,358**	69,591	62,998
Salaries and wages	**30,042**	25,042	23,037
Consumable materials	**23,653**	24,087	23,601
Consumable materials – COVID-19	–	–	311
Electricity costs	**14,870**	13,496	9,634
Safety	**1,112**	1,155	998
Share-based expense (note 12)	**412**	637	853
On mine administration	**4,648**	2,783	2,736
Security	**1,528**	1,020	1,093
Solar operations and maintenance services	**595**	647	–
Write down of inventory (note 20)	**312**	283	563
Pre-feasibility exploration costs	**186**	441	172
Bilboes	**3,386**	13,118	–
Salaries and wages	**1,276**	2,796	–
Consumable materials	**784**	8,402	–
Electricity costs	**451**	553	–
Share-based expense (note 12)	**22**	23	–
On mine administration	**853**	1,344	–
	80,744	82,709	62,998

9 Net foreign exchange loss

The 2024 Monetary Policy Statement issued by the Governor of the Reserve Bank of Zimbabwe ("RBZ") on April 5, 2024 replaced the RTGS$ with a new currency that co-circulates with other foreign currencies in the Zimbabwean economy, named Zimbabwe Gold ("ZiG"). The ZiG was introduced at a rate of ZiG13.56:USD1 on April 5, 2024 and all RTGS$ balances were converted from RTGS$ to ZiG using an exchange rate of ZiG1:RTGS$2,499.

The official exchange rate of the ZiG weakened from ZiG13.99:USD1 to ZiG24.88:USD1 at September 30, 2024 and ZiG25.80:USD1 at December 31, 2024 resulting in significant foreign exchange losses on the ZiG-denominated VAT and Bullion sales receivables as indicated in the table below in the first nine months of 2024.

The retention threshold on gold receipts in 2024 was 75% in US Dollars and the balance in ZiG. The retention threshold was revised downwards to 70% in US Dollars effective February 6, 2025. The table below illustrates the effect the weakening of the ZiG, RTGS$ and other foreign currencies had on the consolidated statement of profit or loss.

	2024				2023			2022		
	ZiG	**RTGS$**	**Other**	**Total**	RTGS$	Other	Total	RTGS$	Other	Total
Unrealised foreign exchange (losses) gains	**(1,706)**	–	**23**	**(1,683)**	#(614)	609	#(5)	#2,645	3	#2,648
Taxation and VAT	**(1,363)**	–	–	**(1,363)**	#(554)	–	#(554)	#3,147	–	#3,147
Other	**(343)**	–	**23**	**(320)**	(60)	609	549	(502)	3	(499)
Realised foreign exchange (losses) gains	**(1,217)**	**(6,792)**	**(30)**	**(8,039)**	(6,740)	(27)	(6,767)	(8,332)	7	(8,325)
Bullion sales receivable	**(373)**	**(1,437)**	–	**(1,810)**	(2,554)	–	(2,554)	(405)	–	(405)
Cash and cash equivalents	**(152)**	***(3,006)**	**(30)**	**(3,188)**	(1,509)	27	(1,482)	(1,912)	7	(1,905)
Taxation, VAT and other receivables	**(1,040)**	**(3,490)**	–	**(4,530)**	(3,803)	(54)	(3,857)	(8,582)	–	(8,582)
Trade and other payables	**348**	**1,141**	–	**1,489**	1,126	–	1,126	2,567	–	2,567
Net foreign exchange (loss) gain	**(2,923)**	**(6,792)**	**(7)**	**(9,722)**	#(7,354)	582	#(6,772)	#(5,687)	10	#(5,677)

* Losses incurred due to cash held by way of Letter of credit ("LC") denominated in RTGS$. Delays in conversion of the LC resulted in a devaluation of the asset when the RTGS$ devaluated.
Restated, refer to note 41.

Refer to note 34.3.1 for the sensitivity analysis on the currency risk.

9 Net foreign exchange loss (continued)

	2021			2020			2019		
	RTGS$	**Other**	**Total**	RTGS$	Other	Total	RTGS$	Other	Total
Unrealised foreign exchange (losses) gains	*506	34	*540	*3,670	(158)	*3,512	*6,761	569	*7,330
Taxation and VAT	*671	–	*671	*2,440	–	*2,440	*3,463	–	*3,463
Other	(165)	34	(131)	1,230	(158)	1,072	3,298	569	3,867
Realised foreign exchange (losses) gains	(1,539)	(32)	(1,571)	(3,906)	(156)	(4,062)	(1,751)	1	(1,750)
Bullion sales receivable	–	–	–	(166)	–	(166)	(501)	–	(501)
Cash and cash equivalents	13	(32)	(19)	(2,126)	(156)	(2,282)	(2,603)	1	(2,602)
Taxation, VAT and other receivables	(940)	–	(940)	(2,260)	–	(2,260)	(3,292)	–	(3,292)
Trade and other payables	(612)	–	(612)	646	–	646	4,645	–	4,645
Net foreign exchange (loss) gain	*(1,033)	2	*(1,031)	*(236)	(314)	*(550)	***5,010**	**570**	***5,580**

* Restated, refer to note 41.

10 Administrative expenses

	2024	2023	2022
Investor relations	**743**	576	663
Audit fee	**566**	396	294
Advisory services fees	**2,547**	4,406	1,459
Listing fees	**630**	749	512
Directors fees – Company	**675**	571	569
Directors fees – Blanket	**83**	61	56
Employee costs	**8,029**	6,734	5,855
Employee costs – settlements group	**115**	1,784	–
Other office administration cost	**334**	445	468
Information technology and communication cost – Group related	**249**	241	391
Management liability insurance	**907**	897	985
Travel costs	**780**	569	689
	15,658	17,429	11,941

11 Derivative financial instruments

The fair value of derivative financial instruments (Gold loan) not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where available and were classified as level 2 in the fair value hierarchy. The fair value of derivative financial instruments traded in an active market were classified as level 1 in the fair value hierarchy. The company did not apply hedge accounting to the derivative financial instruments and all fair value losses were recorded in the consolidated statements of profit or loss and other comprehensive income. Transaction costs are recognised in profit or loss as incurred.

Derivative financial instrument expenses		**2024**	2023	2022
Put options	11.1.1	**831**	1,097	38
Gold purchase options		–	22	–
Gold loan		–	–	(228)
Call options (December 13, 2021)		–	–	(240)
Cap and collar options and Call options		–	–	832
Call options transaction costs (March 9, 2022)		–	–	796
Gold exchange-traded fund ("Gold ETF")		–	–	–
Net derivative financial instrument expense		**831**	1,119	1,198

Cash flows arising from investing activities		**2024**	2023	2022
Acquisition of Put options	11.1.1	**(743)**	(946)	(478)
Proceeds from derivative financial liabilities – Gold purchase options		–	178	–
Call options (March 9, 2022) acquisition		–	–	(176)
Call options (March 9, 2022) proceeds		–	–	416
		(743)	(768)	(238)

11 Derivative financial instruments (continued)

Cash flows arising from financing activities	**2024**	2023	2022
Gold loan repayment	–	–	(3,698)
	–	–	(3,698)

11.1 Derivative financial assets

		2024	2023
Put options	11.1.1	–	88
		–	88

11.1.1 Put options

From December 2022 to December 31, 2024 the Company had the following put options to hedge gold price risk:

Purchase date	**Ounces hedged**	**Strike price**	**Period of hedge**
December 22, 2022	16,672 oz	$1,750	December 2022 to May 2023
May 22, 2023	28,000 oz	$1,900	June to December 2023
December 19, 2023	12,000 oz	$1,950	January to March 2024
March 7, 2024	12,000 oz	$2,050	April to June 2024
April 10, 2024	12,000 oz	$2,100	July to September 2024
October 4, 2024	12,000 oz	$2,600	October to December 2024

On September 29, 2023 and October 6, 2023 the Company purchased two gold purchase options of 1,000 ounces each at a market price of $1,875 and $1,841 per ounce.

During February, 2025 the Company purchased Asian put options to hedge 43,439 ounces of gold, spread according to our planned production profile, over a period of eleven months from February to December 2025 at a strike price of $2,600.

The put options were entered into to protect the Company against gold prices lower than the strike price over the period hedged. The options are “out-of-the-money" put options which lock in a minimum price over the number of ounces that are subject to the hedge for an initial option price. These arrangements carry no further financial obligations, such as margin calls.

All put options were classified as level 1 in the fair value hierarchy.

12 Share-based payments

12.1 Cash-settled share-based payments

12.1.1 Restricted Share Units and Performance Units

Certain management and employees within the Group are granted Restricted Share Units (“RSUs”) and Performance Units (”PUs”) pursuant to provisions of the 2015 Omnibus Equity Incentive Compensation Plan (“OEICP”). All PUs were granted and approved at the discretion of the Compensation Committee of the Board of Directors.

12 Share-based payments (continued)

12.1 Cash-settled share-based payments (continued)

12.1.1 Restricted Share Units and Performance Units (continued)

PUs have a performance condition, determined on their grant date, based on metrics, such as, gold production, average normalised controllable cost per ounce of gold, resource development at Blanket Mine, financing and construction of Bilboes sulphide project and a performance period of one to three years. The number of PUs that vest will be the relevant portion of the PUs granted multiplied by the performance multiplier, which will reflect the actual performance in terms of the performance conditions compared to expectations on the date of the award.

PUs have rights to dividends only after they have vested.

PUs allow for settlement of the vesting date value in cash or, subject to conditions, shares issuable at fair market value or a combination of both at the discretion of the unitholder.

The fair value of the PUs at the reporting date was based on the Black Scholes option valuation model. At the reporting date it was assumed that there is a 28% - 110% probability that the performance conditions will be met and therefore a 28% - 110% (2023: 93-100%) average performance multiplier was used in calculating the estimated liability.

The liability as at December 31, 2024 amounted to $1,045 (December 31, 2023: $1,294). Included in the liability as at December 31, 2024 is an amount of $324 (2023: $660 2022: $853) that was expensed and classified as production costs; refer to note 8.

The cash-settled share-based expense for PUs for the period amounted to $201 (2023: $463, 2022: $609). During the period PUs to the value of $83 were settled in share capital (net of employee tax) (2023: $351, 2022: $804) with the employee tax portion recognised in profit or loss.

The following assumptions were used in estimating the fair value of the cash-settled share-based payment liability on:

	December 31, 2024	December 31, 2023
	PUs	PUs
Risk free rate	**4.55%**	3.88%
Fair value (USD)	**9.41**	12.20
Share price (USD)	**9.41**	12.20
Performance multiplier percentage	**28% - 110%**	93-100%
Volatility	**0.77**	0.90
January exercise price – 2020 awards (USD)	–	13.10
January exercise price – 2021 awards (USD)	**11.89**	13.10
January exercise price – 2022 awards (USD)	**11.89**	13.10
April exercise price – 2023 awards (USD)	**10.87**	–

12 Share-based payments (continued)

12.1 Cash-settled share-based payments (continued)

12.1.1 Restricted Share Units and Performance Units (continued)

	December 31, 2024	December 31, 2023
Share units granted:	**PUs**	**PUs**
Grant - January 11, 2021	**35,341**	56,244
Grant - May 14, 2021	**482**	964
Grant - June 1, 2021	**375**	1,310
Grant - June 14, 2021	**199**	398
Grant - September 6, 2021	**229**	458
Grant - September 20, 2021	**230**	460
Grant - October 1, 2021	**508**	1,016
Grant - October 11, 2021	**225**	450
Grant - November 12, 2021	**923**	1,846
Grant - December 1, 2021	**225**	900
Grant - January 11, 2022	**41,381**	75,198
Grant - January 12, 2022	**556**	825
Grant - May 13, 2022	**1,894**	2,040
Grant - June 1, 2022	–	1,297
Grant - July 1, 2022	**1,899**	2,375
Grant - October 1, 2022	**1,800**	2,024
Grant - April 7, 2023	**73,462**	79,521
Grant - May 15, 2023	–	581
Grant - June 1, 2023	**617**	617
Grant - June 7, 2023	**572**	572
Grant - August 10, 2023	**5,514**	5,514
Grant - September 1, 2023	**1,617**	1,617
Grant - October 3, 2023	**14,258**	14,258
Grant - April 8, 2024	**169,141**	–
Grant - June 10, 2024	**1,406**	–
Grant - June 17, 2024	**1,155**	–
Grant - July 1, 2024	**1,461**	–
Grant - August 12, 2024	**1,554**	–
RSU dividends reinvested	–	–
Settlements/ terminations	**(110,235)**	(68,171)
Total awards outstanding	**246,789**	182,314

12 Share-based payments (continued)

12.2 Restricted Share Units and Performance Units (continued)

12.2.1 EPUs

PUs which are classified as equity-settled (i.e. there is no option to vest in cash) ("EPUs") have a performance condition, determined on their grant date, based on gold production, average normalised controllable cost per ounce of gold, resource development at Blanket Mine, financing and construction of Bilboes sulphide project and a performance period of three years. The number of EPUs that vest will be the relevant portion of the EPUs granted multiplied by the performance multiplier, which will reflect the actual performance in terms of the performance conditions compared to expectations on the date of the award.

EPUs have rights to dividends only after they have vested.

The shares issued are subject to a minimum holding period of until at least the first anniversary of the EPUs vesting date.

The fair value of the EPUs at the reporting date was based on the Black Scholes option valuation model less the fair value of the expected dividends during the vesting period multiplied by the performance percentage. At the reporting date it was assumed that there is a 42% - 105% probability that the performance conditions will be met and therefore a 42% - 105% (2023: 100%) performance multiplier was used in calculating the expense. The equity-settled share-based expense for EPUs as at December 31, 2024 amounted to $652 (2023: $640, 2022: $417). An amount of $110 (2023: $Nil; 2022: $Nil) was expensed and classified as production costs; refer to note 8.

The following assumptions were used in estimating the fair value of the equity-settled share-based payment on:

Grant date	January 24, 2022	April 7, 2023	April 8, 2024	May 13, 2024
Number of units – remaining at reporting date	113,693	80,773	125,433	13,140
Share price (USD) - grant date	11.50	16.91	10.91	10.01
Fair value (USD) - grant date	10.15	15.33	9.53	10.02
Performance multiplier percentage at grant date	100%	100%	100%	100%
Performance multiplier percentage at December 31, 2024	105%	42%	97%	97%

12.2.2 Equity Restricted Share Units

RSUs which are classified as equity-settled (i.e. there is no option to vest in cash) ("ERSUs") vest on the date as specified in the ERSUs agreement given that the service conditions of the relevant employees have been fulfilled. The value of the vested ERSUs is the number of ERSUs vested multiplied by the fair market value of the Company's shares, as specified by the OEICP, on the date of settlement.

ERSU holders are entitled to receive dividends over the vesting period. Such dividends will be reinvested in additional ERSUs at the then applicable share price. The fair value of the RSUs at the grant date was based on the Black Scholes option valuation model less the fair value of the expected dividends during the vesting period multiplied by the performance multiplier expectation.

12 Share-based payments (continued)

12.2 Restricted Share Units and Performance Units (continued)

12.2.2 Equity Restricted Share Units (continued)

The following assumptions were used in estimating the fair value of the equity-settled share-based payment that are in issue on:

Grant date	May 13, 2024
Vesting date	September 30, 2024
Number of units granted	26,404
Share price (USD) - grant date	10.01
Fair value (USD) - grant date	10.02
Performance multiplier percentage at grant date	100%

The equity-settled share-based expense for ERSUs as at December 31, 2024 amounted to $402 (2023: $Nil; 2022: $Nil). During the year ERSUs to the value of $220 were settled in share capital (net of employee tax) with the employee tax portion recognised in profit or loss.

12.2.3 Share option programs

The maximum term of the options under the OEICP is ten years. Equity-settled share-based payments under the OEICP will be settled by physical delivery of shares. Under the OEICP the aggregate number of shares that may be issued pursuant to the grant of options, or under any other share compensation arrangements of the Company, will not exceed 10% of the aggregate issued and outstanding shares issued of the Company. At December 31, 2024 the Company had 10,000 (2023: 20,000) options outstanding granted to the employees of 3PPB Plc (providing US investor relations services to Caledonia), P Chidley and P Durham in equal units each.

The fair value of share-based payments noted above was estimated using the Black-Scholes valuation model as the fair value of the services could not be estimated reliably. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value

The equity-settled share-based expense relating to grants amounted to $Nil (2023: $Nil, 2022: $67). Options to the value of $37 were exercised during the year.

13 Other expenses

	2024	2023	2022
Intermediated Money Transaction Tax*	**1,387**	1,266	1,378
Community and social responsibility cost	**1,326**	1,504	898
Impairment of property, plant and equipment (note 18)	**1,711**	877	8,209
Impairment of exploration and evaluation assets	**–**	–	467
Impairment Solar - VAT and duty receivables	**–**	720	–
Impairment Solar - replacement part (note 24)	**385**	–	–
Bilboes pre-acquisition cost	**–**	–	830
Retirement benefits @	**2,099**	–	–
Loss on sale of property, plant and equipment	**32**	–	–
	6,940	4,367	11,782

* Intermediated Money Transfer Tax ("IMTT") is tax chargeable in Zimbabwe on transfer of physical money, electronically or by any other means, and charged at 2% per transaction in Zimbabwe.

@ Caledonia awarded discretionary payments to selected employees at Blanket Mine and Bilboes over 60 years of age as retirement amounting to $2.1 million (excluding Share-based payment awards granted that remained unaffected). Group related retirements were classified as administrative expenses.

14 Other income

	2024	2023	2022
Reversal of interest and penalties	**656**	–	–
Eersteling sale receipts	**200**	–	–
Other	**234**	263	60
	1,090	263	60

15 Finance income and finance cost

	2024	2023	2022
Finance income received - Bank	**26**	39	17
Unwinding of rehabilitation provision - Blanket (note 29)	**197**	109	132
Finance cost - Leases (note 19)	**10**	22	31
Zimbabwe Electricity Supply Authority interest	**–**	68	–
Finance cost – Overdrafts	**1,811**	1,657	192
Finance cost - Motapa loan notes payable	**–**	619	302
Finance cost - Solar loan notes payable (note 31)	**846**	549	–
Finance cost – Loans and borrowings (note 30)	**293**	–	–
Total finance cost	**3,157**	3,024	657

15 Finance income and finance cost (continued)

Finance cost paid	**2024**	2023	2022
Finance cost	**3,157**	3,024	657
Non cash - loan note interest (note 31)	**(86)**	(363)	(302)
Non cash - Unwinding of rehabilitation provision (note 29)	**(197)**	(109)	(132)
Non cash - Trade payables	–	(68)	–
Non cash - Finance cost on leases (note 19)	**(10)**	(22)	(31)
	2,864	2,462	192

16 Tax expense

Tax recognised in profit or loss	**2024**	2023	2022	2021	2020	2019
Current tax	**15,310**	7,642	9,932	9,051	9,492	7,311
Income tax - current year	**14,382**	4,821	8,707	8,769	8,969	6,802
Income tax - change in tax estimate	–	1,944	(46)	(168)	(54)	29
Withholding tax - current year	**928**	867	1,271	450	577	480
Acquisition of Bilboes Gold tax liability	–	10	–	–	–	–
Deferred tax expense	**2,179**	5,168	*4,427	*4,753	*3,039	*3,616
Origination and reversal of temporary differences	**2,179**	5,168	*4,427	*4,753	*3,039	*3,616
Tax expense – recognised in profit or loss	**17,489**	12,810	*14,359	*13,804	*12,531	*10,927
Tax recognised in other comprehensive income						
Income tax - current year	–	–	–	–	–	–
Tax expense	**17,489**	12,810	*14,359	*13,804	*12,531	*10,927

* Restated, refer to note 41.

Unrecognised deferred tax assets	**2024**	2023	2022	2021	2020	2019
Bilboes Holdings (Private) Limited	**4,428**	*4,447	–	–	–	–
Caledonia Holdings Zimbabwe (Private) Limited – mining	**2,942**	2,942	–	–	–	–
Caledonia Holdings Zimbabwe (Private) Limited - services	**3,438**	1,805	1,805	1,800	593	421
Blanket Employee Trust Services (Private) Limited	**330**	260	227	–	–	–
Caledonia Mining Services (Private) Limited	–	–	69	–	–	–
Greenstone Management Services (Pty) Ltd (UK)@	**359**	144	176	516	376	276
Tax losses carried forward	**11,497**	9,598	2,277	2,316	969	697

Taxable losses do not expire for the entities incurring taxable losses within the Group, unless the entities cease trading. Tax losses carried forward relate to Caledonia Holdings Zimbabwe (Private) Limited and Bilboes Holdings (Private) Limited. Deferred tax assets have not been recognised in these entities as future taxable income is not deemed probable to utilise these losses against.

* Assessed losses of Bilboes of $3,763 was acquired during 2023.
@ Assessed losses of Greenstone Management Services (Pty) Ltd (UK) are not carried over and reset to zero each year.

16 Tax expense (continued)

Tax paid	**2024**	2023	2022	2021	2020	2019
Net income tax receivable/ (payable) at January 1	**1,110**	(1,284)	(1,461)	(419)	(163)	(1,538)
Current tax expense	**(15,310)**	(7,642)	(9,932)	(9,051)	(9,492)	(7,310)
Acquisition of Bilboes Gold tax liability	–	(10)	–	–	–	–
VAT allocated against income tax	**1,112**	–	–	–	–	–
Foreign currency movement	**(160)**	840	3,243	583	2,580	3,168
Tax paid	**10,645**	9,206	6,866	7,426	6,656	5,517
Net income tax (payable)/ receivable at December 31	**(2,603)**	1,110	(1,284)	(1,461)	(419)	(163)

Reconciliation of tax rate	**2024**	[3]2023	[3]2022	[3]2021	[3]2020	[3]2019
Profit (loss) for the year	**23,054**	(4,840)	15,189	21,980	23,044	25,683
Total tax expense	**17,489**	12,810	14,359	13,804	12,531	10,927
Profit before tax	**40,543**	7,970	29,548	35,784	35,575	36,610
Income tax at Company's domestic tax rate [1]	–	–	–	–	–	–
Tax rate differences in foreign jurisdictions [2]	**13,626**	5,808	12,600	11,847	12,405	16,232
Effect of income tax calculated in RTGS$ as required by PN26	–	–	713	590	2,004	(8,526)
Management fee – withholding tax on deemed dividend portion	**313**	398	247	342	209	224
Management fee – non-deductible deemed dividend	**615**	675	735	611	570	652
Management fee – withholding tax - current year	**139**	169	174	148	123	129
Withholding tax on intercompany dividends	**476**	300	850	–	245	128
Non-deductible expenditure						
- Royalty expenses	–	–	–	–	–	933
- Donations	**289**	318	269	311	107	18
- Other non-deductible expenditure and income	**(257)**	37	1,613	(170)	177	21
Unrealised foreign exchange gains (loss)	**245**	(642)	(3,733)	(1,053)	(2,642)	637
Credit export incentive income exemption	–	–	–	–	(598)	(124)
Change in income tax rate	–	–	–	–	(287)	–
Change in tax estimates						
- Zimbabwean income tax	–	1,891	–	(166)	–	29
- South African income tax	–	53	(46)	(2)	(54)	63
Change in unrecognised tax losses	**2,043**	3,803	937	1,346	272	511
Tax expense - recognised in profit or loss	**17,489**	12,810	14,359	13,804	12,531	10,927

(1) The tax rate in Jersey, Channel Islands is 0% (2023: 0%, 2022:0%).

(2) The effective tax rate of 43.14% (2023: 160.73%, 2022: 48.60%) exceeds the statutory tax rates of subsidiaries of the Company, as certain expenditures are incurred by the Company that are not tax-deductible against taxable income in Zimbabwe, South Africa, United Kingdom and Jersey, Channel Islands.

(3) Restated, refer to note 41.

16 Tax expense (continued)

Recognised deferred tax assets and liabilities

	Assets		Liabilities		Net	
	2024	(2)2023	**2024**	(2)2023	**2024**	(2)2023
Property, plant and equipment	–	–	**(49,037)**	(46,570)	**(49,037)**	(46,570)
Exploration and evaluation assets	–	–	**(159)**	(146)	**(159)**	(146)
Inventories – obsolete stock	**418**	365	–	–	**418**	365
Prepayments	–	–	**(9)**	(9)	**(9)**	(9)
Trade and other payables	**296**	91	–	–	**296**	91
Provisions	**295**	233	–	–	**295**	233
Other	**42**	66	–	–	**42**	66
Tax assets/ (liabilities)	**1,051**	755	**(49,205)**	(46,725)	**(48,154)**	(45,970)
					(1)	(1)

(1) The net deferred tax liability consists of a deferred tax asset of $264 (2023: $153) from the South African operation and a net deferred tax liability of $48,418 (2023: $46,123) due to the Zimbabwean operation. The amounts are in different tax jurisdictions and cannot be offset. The amounts are presented as part of non-current assets and non-current liabilities in the statements of financial position. The deferred tax asset recognised is supported by evidence of probable future taxable income.
(2) Restated, refer to note 41.

	Assets		Liabilities		Net	
	(2)2022	(2)2021	(2)2022	(2)2021	(2)2022	(2)2021
Property, plant and equipment	–	–	(41,810)	(37,265)	(41,810)	(37,265)
Exploration and evaluation assets	–	–	(2)	(47)	(2)	(47)
Inventories – obsolete stock	64	2	–	–	64	2
Prepayments	–	–	(5)	(10)	(5)	(10)
Unrealised foreign exchange	733	498	–	–	733	498
Trade and other payables	712	1,106	–	–	712	1,106
Provisions	–	–	(383)	(217)	(383)	(217)
Tax assets/ (liabilities)	1,509	1,606	(42,200)	(37,539)	(40,691)	(35,933)

(2) Restated, refer to note 41.

16 Tax expense (continued)

	Assets		Liabilities		Net	
	(2)2020	(2)2019	(2)2020	(2)2019	(2)2020	(2)2019
Property, plant and equipment	–	–	(32,161)	(28,698)	(32,161)	(28,698)
Exploration and evaluation assets	–	–	(29)	(78)	(29)	(78)
Inventories – obsolete stock	12	21	–	–	12	21
Prepayments	–	–	(3)	(4)	(3)	(4)
Unrealised foreign exchange	529	309	–	–	529	309
Trade and other payables	751	842	–	–	751	842
Cash-settled share-based payments	8	5	–	–	8	5
Provisions	–	–	(200)	(181)	(200)	(181)
Other	15	–	–	–	15	–
Tax assets/ (liabilities)	1,315	1,177	(32,393)	(28,961)	(31,078)	(27,784)

(2) Restated, refer to note 41.

Movement in recognised deferred tax assets and liabilities

	Balance January 1, 2024	**Recognised in profit or loss**	**Foreign exchange movement**	**Balance December 31, 2024**
Property, plant and equipment	**(46,570)**	**(2,468)**	**1**	**(49,037)**
Exploration and evaluation assets	**(146)**	**(13)**	–	**(159)**
Inventories – obsolete stock	**365**	**53**	–	**418**
Prepayments	**(9)**	–	–	**(9)**
Trade and other payables	**91**	**211**	**(6)**	**296**
Provisions	**233**	**62**	–	**295**
Other	**66**	**(24)**	–	**42**
Tax (liabilities)/ assets	**(45,970)**	**(2,179)**	**(5)**	**(48,154)**

	***Balance January 1, 2023**	***Recognised in profit or loss**	***Foreign exchange movement**	***Balance December 31, 2023**
Property, plant and equipment	(41,810)	(5,332)	572	(46,570)
Exploration and evaluation assets	(2)	–	(144)	(146)
Inventories - obsolete stock	64	49	252	365
Prepayments	(5)	(5)	1	(9)
Unrealised foreign exchange	733	–	(733)	–
Trade and other payables	712	(44)	(577)	91
Provisions	(383)	98	518	233
Other	–	66	–	66
Tax (liabilities)/ assets	(40,691)	(5,168)	(111)	(45,970)

* Restated, refer to note 41.

16 Tax expense (continued)

Movement in recognised deferred tax assets and liabilities (continued)

	Balance January 1, 2022	Recognised in profit or loss	Foreign exchange movement	Balance December 31, 2022
Property, plant and equipment	(37,265)	(4,221)	(324)	(41,810)
Exploration and evaluation assets	(47)	45	–	(2)
Inventories – obsolete stock	2	54	8	64
Prepayments	(10)	4	1	(5)
Unrealised foreign exchange	498	235	–	733
Trade and other payables	1,106	(378)	(16)	712
Provisions	(217)	(166)	–	(383)
Tax (liabilities)/ assets	(35,933)	(4,427)	(331)	(40,691)

* Restated, refer to note 41.

	*Balance January 1, 2021	*Recognised in profit or loss	*Foreign exchange movement	*Balance December 31, 2021
Property, plant and equipment	(32,161)	(5,018)	(86)	(37,265)
Exploration and evaluation assets	(29)	(18)	–	(47)
Inventories - obsolete stock	12	(9)	(1)	2
Prepayments	(3)	(8)	1	(10)
Unrealised foreign exchange	529	(31)	–	498
Trade and other payables	751	381	(26)	1,106
Cash-settled share-based payments	8	(8)	–	–
Provisions	(200)	(17)	–	(217)
Other	15	(15)	–	–
Tax (liabilities)/ assets	(31,078)	(4,743)	(112)	(35,933)

* Restated, refer to note 41.

16 Tax expense (continued)

Movement in recognised deferred tax assets and liabilities (continued)

	*Balance January 1, 2020	*Recognised in profit or loss	*Foreign exchange movement	*Balance December 31, 2020
Property, plant and equipment	(28,698)	(3,141)	(322)	(32,161)
Exploration and evaluation assets	(78)	(21)	70	(29)
Inventories - obsolete stock	21	3	(12)	12
Prepayments	(4)	–	1	(3)
Unrealised foreign exchange	309	220	–	529
Trade and other payables	842	(87)	(4)	751
Cash-settled share-based payments	5	3	–	8
Provisions	(181)	(19)	–	(200)
Other	–	13	2	15
Tax (liabilities)/ assets	(27,784)	(3,029)	(265)	(31,078)

* Restated, refer to note 41.

	*Balance January 1, 2019	*Recognised in profit or loss	*Foreign exchange movement	*Balance December 31, 2019
Property, plant and equipment	(24,930)	(3,296)	(472)	(28,698)
Exploration and evaluation assets	–	(78)	–	(78)
Inventories - obsolete stock	258	(210)	(27)	21
Prepayments	(3)	–	(1)	(4)
Unrealised foreign exchange	34	275	–	309
Trade and other payables	486	350	6	842
Cash-settled share-based payments	13	(9)	1	5
Provisions	852	(1,034)	1	(181)
Other	60	(57)	(3)	–
Tax (liabilities)/ assets	(23,230)	(4,059)	(495)	(27,784)

* Restated, refer to note 41.

17 Exploration and evaluation assets

	Bilboes Gold	Motapa	Maligreen	GG	Sabiwa	Abercorn	Valentine	Total
Balance at January 1, 2023	–	7,844	5,626	3,723	294	27	65	17,579
Acquisition at costs:								
- Mining claims acquired	73,198	–	–	–	–	–	–	73,198
Decommissioning asset estimation adjustment	–	1,466	152	–	–	–	–	1,618
Exploration costs:								
- Consumables and drilling	–	903	102	–	–	–	–	1,005
- Contractor	–	2	–	–	–	–	–	2
- Labour	–	377	111	–	–	–	–	488
- Power	–	–	7	–	–	–	–	7
- Other	375	–	–	–	–	–	–	375
Balance at December 31, 2023	73,573	10,592	5,998	3,723	294	27	65	94,272
Balance at January 1, 2024	**73,573**	**10,592**	**5,998**	**3,723**	**294**	**27**	**65**	**94,272**
Decommissioning asset estimation adjustment	**(961)**	**(882)**	**8**	–	–	–	–	**(1,835)**
Exploration costs:								
- Consumables and drilling	–	**1,792**	**19**	–	–	–	–	**1,811**
- Contractor	–	**14**	**5**	–	–	–	–	**19**
- Labour	–	**576**	–	**51**	–	–	–	**627**
- Power	–	**74**	**3**	–	–	–	–	**77**
- Other	–	**67**	–	–	–	–	–	**67**
Preliminary economic assessment and feasibility study	**2,288**	–	–	–	–	–	–	**2,288**
Balance at December 31, 2024	**74,900**	**12,233**	**6,033**	**3,774**	**294**	**27**	**65**	**97,326**

Non cash acquisitions of exploration and evaluation assets for the year consist of $1,054 (2023: $73,198 Bilboes acquisition, $1,618 decommissioning and $40 Bilboes lease right of use asset) included in trade and other payables at December 31, 2024.

There were no impairment indicators during 2024 on exploration and evaluation assets.

17 Exploration and evaluation assets (continued)

17.1 Bilboes Gold

Caledonia signed a conditional agreement (the "Sale and Purchase Agreement") to purchase 100% of Bilboes Gold Limited ("Bilboes Gold") on July 21, 2022. Bilboes Gold is the holding company of Bilboes Holdings that owns high-grade sulphide resources and the mining claims to the oxide mine deposit. It was agreed that Caledonia would purchase Bilboes Gold for a consideration to be settled by issue to the sellers of 5,123,044 new shares in Caledonia, comprising initial consideration shares, escrow consideration shares and deferred consideration shares. In addition to the shares a 1% net smelter royalty ("NSR") was granted on the Bilboes' future revenues to one of the sellers, Baker Steel Resources Trust Limited ("Baker Steel"). The Sale and Purchase Agreement gave Caledonia the rights to the sulphide project in addition to the right to mine the Bilboes oxide mine.

On January 6, 2023, following the satisfaction of conditions precedent, Caledonia completed the acquisition of Bilboes Gold.

The acquisition of Bilboes Gold was classified as an asset and liability acquisition as there were no inputs, processes and outputs and it was not a business combination in terms of IFRS 3 Business Combinations.

Upon completion of the transaction on January 6, 2023, the initial consideration shares were issued, in the amount of 4,425,797 common shares, to the three sellers of Bilboes Gold Limited and the NSR agreement was signed.

The escrow consideration shares of 441,095 common shares of Caledonia were issued to one of the sellers in settlement of a separate commercial arrangement between its subsidiary and the holding company of another seller, and upon receipt by the Company of a "share adjustment notice" instructing the issue of the shares. The share adjustment notice was only issued once approval had been obtained from the Reserve Bank of Zimbabwe for such commercial arrangement. On March 30, 2023, the 441,095 common shares were issued after the share adjustment notice was received.

Deferred consideration shares of 256,152 common shares of Caledonia were issued to the sellers on April 11, 2023. Total consideration shares issued for the acquisition of Bilboes Gold amounted to 5,123,044 shares with the value of the consideration shares set at US$65.677 million. The value of the initial consideration shares issued was based on the last trading day's closing share price on NYSE American LLC before completion of US$12.82 per share.

17 Exploration and evaluation assets (continued)

17.2 Motapa

On November 1, 2022 Caledonia entered into a share purchase agreement with Bulawayo Mining Company Limited ("Bulawayo Mining") to acquire all the shares of Motapa Mining Company UK Limited ("Motapa"), along with its wholly owned subsidiary Arraskar Investments (Private) Limited ("Arraskar") ("Share Purchase Agreement").

Caledonia considers Motapa to be highly prospective and strategically important to its growth ambitions in Zimbabwe in terms of both location and scale. Motapa is a large exploration property which is contiguous to the Bilboes gold project.

The Motapa asset has been mined throughout most of the second half of the 20th century, Caledonia understands that during this period the region produced as much as 300,000 ounces of gold. Whilst none of the mining infrastructure remains, the evidence of historical mining will provide guidance to our exploration team in best understanding the prospectivity of the region.

The acquisition was accounted for as an asset acquisition as the net assets acquired do not meet the definition of a business. The purchase price of the net assets acquired was allocated to exploration and evaluation assets based on management's estimation of the fair value at acquisition.

The initial purchase price of $1 million was paid on November 1, 2022. Stamp duties of $41 were paid on November 9, 2022. There were no liabilities assumed with the acquisition of Motapa and Arraskar. The remainder of the purchase price was settled by way of loan notes. The final settlement was made on July 3, 2023.

Exploration drilling at Motapa has been focused on three main areas which have historically been commercially mined i.e. Motapa North, Motapa Central and Motapa South. The Motapa North area abuts directly on the southern lease boundary of Bilboes. A fourth area, Mpudzi, where there is no historic evidence of open pit mining, was identified through surface trenching and was followed up with drilling.

To date, 7,728 samples from drilling activities have been submitted and 5,512 assay results have been received. With Motapa's location adjacent to Bilboes, significant synergies could be obtained should a viable resource body be identified through the planned exploration program.

17 Exploration and evaluation assets (continued)

17.3 Maligreen

On November 3, 2021 the mining claims over the Maligreen project ("Maligreen"), a property situated in the Gweru mining district in the Zimbabwe Midlands, were transferred to Caledonia Holdings Zimbabwe (Private) Limited for a total cash consideration of US$4 million.

Maligreen is a substantial brownfield exploration opportunity with significant historical exploration and evaluation work having been conducted on the property over the last 30 years including:

- An estimated 60,000 meters of diamond core and percussion drilling
- 3.5 tonnes of bulk metallurgical test work
- Aeromagnetic and ground geophysical surveys

The total land area of Maligreen is approximately 550 hectares comprising two historic open pit mining operations which produced approximately 20,000 oz of gold mined from oxides between 2000 and 2002 after which the operation was closed.

On November 7, 2022 the Company published an announcement and an updated technical report on SEDAR+ updating the estimated mineral resources at Maligreen. The report has an effective date of September 30, 2022 and estimates measured and indicated mineral resources of 8.03 million tonnes at a grade of 1.71g/t containing approximately 442,000 ounces of gold and inferred mineral resources of 6.17 million tonnes at a grade of 2.12g/t containing approximately 420,000 ounces of gold. The upgrade to the mineral resources at Maligreen improves the geological confidence of approximately half the mineral resources from inferred to measured and indicated mineral resources from the previous mineral resources statement.

18 Property, plant and equipment

Cost	Land and Buildings	Right of use asset	Mine development, infrastructure and other	Assets under construction and decommissioning assets	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Solar Plant	Total
Balance at January 1, 2023	15,194	525	82,154	46,453	70,485	1,563	3,314	14,138	233,826
Additions*	–	–	–	28,276	538	335	294	163	29,606
Impairments	–	–	(872)	–	(36)	–	–	–	(908)
Disposals	–	–	–	–	(33)	–	–	–	(33)
Reallocations between asset classes	1,492	–	37,116	(39,099)	491	–	–	–	–
Reallocate to assets held for sale	–	–	–	–	–	–	–	(14,301)	(14,301)
Foreign exchange movement	–	(24)	–	(2)	–	(37)	(3)	–	(66)
Balance at December 31, 2023	16,686	501	118,398	35,628	71,445	1,861	3,605	–	248,124
Balance at January 1, 2024	**16,686**	**501**	**118,398**	**35,628**	**71,445**	**1,861**	**3,605**	–	**248,124**
Additions*	**214**	**265**	**128**	**25,012**	**1,532**	**243**	**187**	–	**27,581**
Impairments~	**(29)**	–	–	–	**(3,367)**	–	–	–	**(3,396)**
Disposals	–	–	–	–	–	**(3)**	**(233)**	–	**(236)**
Derecognition	–	**(256)**	–	–	–	–	–	–	**(256)**
Reallocations between asset classes	–	–	**24,900**	**(25,573)**	**673**	–	–	–	–
Foreign exchange movement	–	**(4)**	–	–	–	**(11)**	–	–	**(15)**
Balance at December 31, 2024	**16,871**	**506**	**143,426**	**35,067**	**70,283**	**2,090**	**3,559**	–	**271,802**

* Included in additions is the change in estimate for the decommissioning asset of $317 (2023: $1,962).

~ Included in the 2024 impairments are drill rigs with a net book value amount of $309, Lima plant at $1,204, sinking headgear of $91 and other assets of $107. These assets were impaired to a net book value amount of $Nil, as management no longer intends to use it in the manner originally intended and being derecognised.

18 Property, plant and equipment (continued)

Accumulated depreciation and Impairment losses	Land and Buildings	Right of use asset	Mine development, infrastructure and other	Assets under construction and decommissioning assets	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Solar Plant	Total
Balance at January 1, 2023	8,350	230	12,368	693	29,257	1,100	2,845	–	54,843
Depreciation for the year	1,012	124	5,459	93	6,573	185	258	782	14,486
Accumulated depreciation for assets reallocated to assets held for sale	–	–	–	–	–	–	–	(782)	(782)
Accumulated depreciation - impairments	–	–	(21)	–	(10)	–	–	–	(31)
Foreign exchange movement	–	(9)	–	–	–	(30)	(2)	–	(41)
Balance at December 31, 2023	9,362	345	17,806	786	35,820	1,255	3,101	–	68,475
Balance at January 1, 2024	**9,362**	**345**	**17,806**	**786**	**35,820**	**1,255**	**3,101**	–	**68,475**
Depreciation for the year	**1,102**	**127**	**7,189**	**77**	**7,099**	**205**	**222**	–	**16,021**
Impairment for the year	**22**	–	–	–	**1,689**	–	–	–	**1,711**
Accumulated depreciation and impairment - impairments	**(29)**	–	–	–	**(3,367)**	–	–	–	**(3,396)**
Accumulated depreciation on disposals	–	–	–	–	–	**(2)**	**(202)**	–	**(204)**
Accumulated depreciation derecognised assets	–	**(256)**	–	–	–	–	–	–	**(256)**
Foreign exchange movement	–	**2**	–	–	–	**(7)**	–	–	**(5)**
Balance at December 31, 2024	**10,457**	**218**	**24,995**	**863**	**41,241**	**1,451**	**3,121**	–	**82,346**
Carrying amounts									
At December 31, 2023	7,324	156	100,592	34,842	35,625	606	504	–	179,649
At December 31, 2024	**6,414**	**288**	**118,431**	**34,204**	**29,042**	**639**	**438**	–	**189,456**

18 Property, plant and equipment (continued)

18.1 Impairment considerations

At year end management identified indicators of impairment at the Blanket CGU. The Blanket CGU excluded the Solar plant that is classified as held for sale at December 31, 2024. No impairment indicators were identified at other CGUs nor at a consolidated level, excluding the Blanket CGU. In calculating the recoverable amount of the Blanket CGU, management used the following assumptions as their best estimate:

- Gold price per ounce ranging from $2,136 to $2,575.
- Life of mine ("LoM") to 2041 (that is inclusive of inferred resources and it based on an internal estimate representing management's best estimate of the LoM inclusive of the latest drilling results).
- grade ranging between 2.81g/t to 3.81g/t.
- Production ounces between 71,082 and 96,284 per annum over the LoM.
- On mine cost of between $838 to $1,135 (real) over the LoM.
- Peak capex of $34.9 million.
- Weighted average cost of capital of 16.6%.
- Income tax of 25.75% on taxable income.

No impairments were identified at Blanket.

Items of property, plant and equipment are depreciated over the LoM, which includes planned production from inferred resources. These inferred resources are included in the calculation when the economic recovery thereof is demonstrated by the achieved recovered grade relative to the mine's cut off grade for the period 2006 to 2024. The cut off grade is 2.10 g/t (2023: 2.10 g/t) while the recovered grade is expected to range from 2.63 g/t to 3.57 g/t over the period. All-in-sustaining-cost has remained consistently below the gold price received over this period resulting in economic recovery of the inferred resources.

18.2 Cash flow used in acquisition of property, plant and equipment:

	2024	2023
Additions	**27,581**	29,606
Adjustments for:		
Net property, plant and equipment included in prepayments	**679**	329
Net property, plant and equipment included in trade and other payables	**(201)**	583
Right of use asset recognition (note 19)	**(265)**	–
Change in estimate for decommissioning asset - adjustment capitalised in property, plant and equipment (note 29)	**(317)**	(1,962)
	27,477	28,556

18.3 Capital commitments

The amount of contractual commitment for the acquisition of property, plant and equipment at December 31, 2024 amounted to $2,503 (2023: $2,035).

19 Leases

Leases as lessee

The Group leases administrative offices and a warehouse. The leases, which the Group normally enters into, typically run for a period of 3 to 6 years, with an option to renew the lease after that date. Three leases for the administrative offices expired in 2024 (South Africa and Zimbabwe) and one lease will expire in 2025 (Jersey, Channel Islands). Only one administrative office lease (South Africa) was renewed and expires in 2028. The warehouse lease entered in during 2024 expires in 2026.

Information about leases for which the Group is a lessee is presented below.

19.1 Amounts recognised in the statement of financial position

Right of use assets

Right of use assets related to leased properties are presented as part of property, plant and equipment (refer to note 18).

	2024	2023
Balance at January 1	**156**	295
Depreciation	**(127)**	(124)
Additions	**265**	–
Derecognition	**(256)**	–
Derecognition – accumulated depreciation	**256**	–
Foreign currency movement	**(6)**	(15)
Balance at December 31	**288**	156

Lease liabilities

	2024	2023
Balance at January 1	**208**	313
Additions to lease liability	**265**	67
Finance cost	**10**	22
Lease payments	**(182)**	(184)
Foreign currency movement	**(7)**	(10)
Balance at December 31	**294**	208

19.2 Amounts recognised in profit or loss

	2024	2023	2022
Finance cost on lease liabilities (note 15)	**10**	22	31
Unrealised foreign exchange gain (loss)	**1**	(5)	19
Depreciation (note 18)	**127**	124	137
	138	141	187

19 Leases (continued)

19.3 Amounts recognised in statement of cash flows

	2024	2023	2022
Total cash outflow for leases - principal	**172**	162	119
Total cash outflow for leases - finance cost	**10**	22	31
Total cash outflow for leases - payments	**182**	184	150

19.4 Maturity of lease liabilities

The maturity of lease liabilities are as follows as at December 31:

	2024	2023
Less than one year	**121**	175
One to two years	**82**	42
Two to three years	**73**	–
Three to four years	**79**	–
Total lease payments	**355**	217
Finance cost	**(61)**	(9)
Present value of lease liabilities	**294**	208

20 Inventories

	2024	2023
Consumable stores*	**20,712**	18,001
Gold in progress and Ore Stockpile@	**3,056**	2,303
	23,768	20,304

* Included in consumables stores is an amount of ($2,105) (2023: ($1,793)) for provision for obsolete stock for items that are not compatible with plant and equipment currently in use. Write down of inventory amounted to $312 for 2024 (2023:$283).

@ Gold work in progress balance as at December 31, 2024 consists of 3,442 ounces (2023: 3,057 ounces) of gold. The ore stockpile relates to a surface stockpile of approximately 8,400 tonnes (2023: Nil tonnes) of crushed ore containing approximately 700 ounces of recoverable gold. Stockpiles are measured by estimating the number of tons added and removed from the stockpile, the number of contained gold ounces is based on assay data, and the estimated recovery percentage based on the expected processing method.

21 Trade and other receivables

	2024	2023
Bullion sales receivable	**4,095**	5,403
VAT receivables	**8,164**	4,259
Deposits for stores, equipment and other receivables	**416**	290
	12,675	9,952

The carrying value of trade receivables is considered a reasonable approximation of fair value and are short term in nature. No provision for expected credit losses was recognised in the current or prior period as none of the debtors were past due and there has been no historic credit losses on debtors. Up to the date of approval of these financial statements all of the outstanding bullion sales receivable were settled in full. A Blanket VAT receipt of $4.9 million was delayed by the Zimbabwean Revenue Authority ("ZIMRA") and applied against our revenue royalty tax payments. This resulted in a dual deduction of revenue royalties by ZIMRA and Fidelity on behalf of ZIMRA. The remaining VAT receivable was applied against our other taxes payable in quarter 1 of 2025.

22 Prepayments

	2024	2023
Caledonia Mining South Africa (Proprietary) Limited (“CMSA”) suppliers	**462**	527
Blanket Mine third party suppliers - USD	**1,689**	808
Blanket Mine third party suppliers - ZiG	**4,289**	–
Blanket Mine third party suppliers - RTGS$	–	938
Other prepayments	**308**	265
	6,748	2,538

23 Cash and cash equivalents

	2024	2023
Bank balances	**4,260**	4,252
Restricted cash*	–	2,456
Cash and cash equivalents	**4,260**	6,708
Overdrafts	**(12,928)**	(17,740)
Net cash and cash equivalents	**(8,668)**	(11,032)

* Cash of $2,456 (denominated in RTGS$) held by Blanket Mine was earmarked by Stanbic Bank Zimbabwe as a letter of credit in favour of CMSA. The letter of credit was issued by Stanbic Bank Zimbabwe on November 28, 2023 and settled in January, 2024. The cash on maturity was transferred to CMSA’s bank account, denominated in South African Rands.

23 Cash and cash equivalents (continued)

	Date drawn	Expiry	Repayment term	Principal value (million)	Balance drawn at December 31, 2024 (million)
Overdraft facilities					
Stanbic Bank Limited - ZiG	Mar-24	Mar-25	On demand	ZiG6.7	$Nil
Stanbic Bank Limited - USD	Mar-24	Mar-25	On demand	$ 4.0	$ 1.5
CABS Bank - USD	Oct-24	Oct-25	On demand	$ 0.8	$ 0.7
Ecobank - USD	Mar-24	Feb-25	On demand	$ 6.0	$ 4.4
Nedbank - USD	Apr-24	Apr-25	On demand	$ 7.0	$ 6.3
Letter of credit					
Stanbic Bank Limited – USD			Mar-25	$ 2.5	$Nil

24 Assets and liabilities associated with assets held for sale

	2024	2023
Non-current assets held for sale		
Solar plant	**13,512**	13,519
Liabilities associated with assets held for sale		
Site restoration liability	**104**	128

In the second quarter of 2023 management embarked on a marketing process to locate a buyer for the Company's solar plant located next to Blanket Mine. Various offers were received and a counterparty with a non-binding offer was given exclusivity to further negotiate the sale of the plant after proving their ability to operate and fund solar plants of similar size and complexity in Africa. The offer was received from a reputable global renewable energy operator and management is in an advanced stage of executing agreements to sell the solar plant. It is proposed that the new owners will exclusively supply Blanket with electricity from the plant, on a take-or-pay basis and in doing so secure Blanket's future power supply. This has the benefit of realising a cash profit on the sale of the plant and generate cash for reinvestment in our gold projects. In addition, management can focus on Caledonia's core business of gold mining.

On September 28, 2023 the Board approved management to further negotiate the purchase of the solar plant with the potential buyer. The assets were available for sale in their condition on September 28, 2023 and therefore met the criteria to be classified as held for sale.

Management determined the value of the solar plant as the lower of the fair value less cost to sell and the carrying amount. The proceeds of the disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of the solar plant. The asset was classified as property, plant and equipment before the reclassification to assets held for sale.

24 Assets and liabilities associated with assets held for sale (continued)

The change in estimate for the liability held for sale is mainly due to the Blanket Mine's LoM that was extended to 2041 (that is inclusive of inferred resources and is based on an internal estimate representing management's best estimate of the LoM inclusive of the latest drilling results).

Caledonia announced on October 1, 2024 that it has signed a conditional sale agreement for the entire issued share capital of its Zimbabwe subsidiary, Caledonia Mining Services (Private) Limited ("CMS"), which owns and operates the 12.2MWac solar plant that supplies power to Blanket Mine. CMS is to be sold to CrossBoundary Energy Holdings ("CBE") for $22.4 million, subject to the fulfilment of outstanding conditions precedent. The extension of the classification of the solar plant as an asset held for sale beyond the 12 months is supported by the ongoing commitment from the board to sell the solar plant to CBE. The time for the outstanding conditions to be fulfilled in line with the agreement is outside of management's control. Management believes that the sale remains highly probable.

During 2024 the faulty transformers were impaired at a carrying amount of $385 and replaced at a cost of $408.

Refer to note 43 for the successful completion of the solar plant sale.

25 Share capital

Authorised
Unlimited number of ordinary shares of no par value.
Unlimited number of preference shares of no par value.

Issued ordinary shares

	Number of fully paid shares	Amount
January 1, 2023	12,833,126	83,471
Shares issued:		
- share-based payment - employees (note 12.1.1)	24,389	351
- equity raise	1,207,514	15,569
- Bilboes Gold Limited acquisition	5,123,044	65,677
December 31, 2023	19,188,073	165,068
Shares issued:		
- share-based payment - employees (note 12.1.1)	**6,787**	**83**
- share-based payment - employees (note 12.2.2)	**14,694**	**220**
- options exercised (note 12.2.3)	**5,000**	**37**
December 31, 2024	**19,214,554**	**165,408**

26 Reserves

Foreign currency translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations with functional currencies that differ from the presentation currency.

Share-based payment reserve
The share-based payment reserve comprises the fair value of equity instruments granted to employees, directors and service providers under share option plans (refer to note 12) and equity instruments issued to Blanket's indigenous shareholders under Blanket Mine's Indigenisation Transaction (refer note 5).

Contributed surplus

The contributed surplus reserve comprises the reduction in stated capital as approved by shareholders at the special general meeting on January 24, 2013 to be able to commence dividend payments.

Reserves

	2024	2023
Foreign currency translation reserve	**(10,525)**	(10,409)
Contributed surplus	**132,591**	132,591
Equity-settled share-based payment reserve	**16,399**	15,637
Total	**138,465**	137,819

27 Earnings per share

Weighted average number of shares – Basic earnings per share						
(in number of shares)	**2024**	2023	2022	2021	2020	2019
Issued shares at the beginning of year (note 25)	**19,188,073**	12,833,126	12,756,606	12,118,823	10,763,041	10,603,153
Weighted average shares issued	**12,934**	5,792,435	74,214	51,462	940,489	138,736
Weighted average number of shares at December 31	**19,201,007**	18,625,561	12,830,820	12,170,285	11,703,530	10,741,889

Weighted average number of shares - Diluted earnings per share						
(in number of shares)	**2024**	2023	2022	2021	2020	2019
Weighted average at December 31	**19,201,007**	18,625,561	12,830,820	12,170,285	11,703,530	10,741,889
Effect of dilutive options	**1,594**	6,550	6,482	6,933	13,173	5,229
Weighted average number of shares (diluted) at December 31	**19,202,601**	18,632,111	12,837,302	12,177,218	11,716,703	10,747,118

The average market value of the Company's shares for purposes of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding. Options of 8,406 (2023: 13,450, 2022: 13,518) were excluded from the dilutive earnings per share calculation as these options were anti-dilutive.

The quantity of options outstanding as at year end that were out of the money amounted to $1 (2023: $Nil, 2022: $Nil) options.

27 Earnings per share (continued)

The calculation of total basic and diluted earnings per share for the year ended December 31, 2024 was calculated as follows:

	2024	*2023	*2022	*2021	*2020	*2019
Profit for the year attributable to owners of the Company (basic and diluted)	**17,899**	(7,862)	11,239	17,396	18,859	21,305
Blanket Mine Employee Trust Adjustment	**(389)**	(262)	(363)	(326)	(485)	(986)
Profit attributable to ordinary shareholders (basic and diluted)	**17,510**	(8,124)	10,876	17,070	18,374	20,319
Basic earnings (loss) per share - $	**0.91**	(0.44)	0.85	1.40	1.57	1.94
Diluted earnings (loss) per share - $	**0.91**	(0.44)	0.85	1.40	1.57	1.94

* Restated, refer to note 41.

Basic earnings are adjusted for the amounts that accrue to other equity holders of subsidiaries upon the full distribution of post-acquisition earnings to shareholders.

Diluted earnings are calculated on the basis that the unpaid ownership interests of Blanket Mine's indigenous shareholders are effectively treated as options whereby the weighted average fair value for the period of the Blanket Mine shares issued to the indigenous shareholders and which are subject to settlement of the loan accounts is compared to the balance of the loan accounts and any excess portion is regarded as dilutive. The difference between the number of Blanket Mine shares subject to the settlement of the loan accounts and the number of Blanket Mine shares that would have been issued at the average fair value, is treated as the issue of shares for no consideration and regarded as dilutive shares. The calculated dilution is taken into account with additional earnings attributable to the dilutive shares in Blanket Mine, if any. The interest of the NIEEF shareholding was anti-dilutive (i.e., the value of the options was less than the outstanding loan balance). Accordingly, there was no adjustment to fully diluted earnings attributable to shareholders.

28 Non-controlling interest

Blanket Mine's (incorporated in Zimbabwe) NCI share is recognised at an effective share and voting rights of 13.2% (2023: 13.2%, 2022: 13.2%) based on summarised results as follows:

	2024	*2023	*2022	*2021	*2020	*2019
Current assets	**40,915**	33,126	30,397	33,634	24,864	21,386
Non-current assets	**197,701**	188,134	172,611	154,003	133,908	115,610
Current liabilities	**(4,320)**	(10,277)	(9,583)	(17,261)	(7,339)	(8,630)
Non-current liabilities	**(55,123)**	(50,893)	(43,832)	(39,628)	(34,996)	(33,803)
Net assets of Blanket Mine (100%)	**179,173**	160,090	149,593	130,748	116,437	94,563
Carrying amount of NCI of 13.2% (2023: 13.2%, 2022: 13.2%)	**20,587**	18,456	16,946	14,810	12,228	12,298
Revenue	**179,368**	146,314	142,082	121,329	100,002	75,826
Profit after tax	**39,053**	22,899	29,920	34,749	31,148	27,028
Total comprehensive income of Blanket Mine (100%)	**39,053**	22,899	29,920	34,749	31,148	27,028
Profit allocated to NCI of 13.2% (2023: 13.2%, 2022: 13.2%)	**5,155**	3,022	3,950	4,584	4,185	4,378
Dividend allocated to NCI of 13.2% (2023: 13.2%, 2022: 13.2%)	**(3,024)**	(1,512)	(1,814)	(2,001)	(655)	(426)

28 Non-controlling interest (continued)

	2024	*2023	*2022	*2021	*2020	*2019
Net cash inflow from operating activities	**42,592**	28,087	50,048	41,489	36,122	26,262
Net cash outflow from investing activities	**(27,916)**	(28,146)	(37,798)	(29,850)	(26,179)	(21,538)
Net cash outflow from financing activities	**(11,174)**	(5,017)	(16,506)	(12,817)	(9,896)	(4,028)
Net cash inflow (outflow)	**3,502**	(5,076)	(4,256)	(1,178)	47	696

* Restated, refer to note 41.

29 Provisions

Site restoration

Site restoration relates to the estimated cost of closing down the mines and projects and represent the site and environmental restoration costs, estimated to be paid as a result of mining activities or previous mining activities. For the Blanket Mine site restoration costs are capitalsed in property, plant and equipment with an increase in the provision at the net present value of the estimated future and inflated cost of site rehabilitation. Subsequently the capitalised cost are amortised over the life of the mine and the provision is unwound over the period to estimated restoration. For properties in the exploration and evaluation phase, such as the Bilboes, Maligreen and Motapa projects, site restoration costs are capitalised in exploration and evaluation assets with an increase in the provision at the undiscounted value of the estimated cost of site rehabilitation. Subsequently the costs capitalised are not amortised and the provision is not unwound.

Reconciliation of site restoration provisions	**2024**	2023
Blanket Mine		
Balance January 1	**4,766**	2,823
Unwinding of discount (note 18)	**197**	109
Change in estimate (Blanket Mine) (note 18)	**317**	1,834
Balance December 31	**5,280**	4,766
Motapa, Maligreen and Bilboes Gold		
Balance January 1	**6,219**	135
Change in estimate (Motapa) (note 17)	**(882)**	1,466
Change in estimate (Maligreen) (note 17)	**8**	152
Change in estimate (Bilboes Gold) (note 17)	**(961)**	4,466
Balance December 31	**4,384**	6,219
Total balance December 31	**9,664**	10,985
Current	–	–
Non-current	**9,664**	10,985
	9,664	10,985

The discount rate in calculating the present value of the Blanket Mine provision is 4.86% (2023: 4.14%) and is based on a risk-free rate and cash flows are estimated at an average 2.14% inflation (2023: 2.40%). The gross rehabilitation costs, before discounting, amounted to $7,491 (2023: $5,629) for Blanket Mine as at December 31, 2024.

The undiscounted gross rehabilitation costs for exploration and evaluation assets as at December 31, 2024, amounted to $3,505 (2023: $4,466) for Bilboes Holdings, $584 (2023: $1,466) for Motapa and $295 (2023: $287) for Maligreen.

30 Loans and borrowings

	2024	2023
Balance January 1	–	–
Cashflows		
Amounts received	**3,000**	–
Repayment - capital	**(326)**	–
Repayment - finance cost	**(293)**	–
Non-cashflows		
Finance cost*	**293**	–
Balance December 31	**2,674**	–

* Finance cost are accounted for in note 15 on the effective interest rate method.

Current	**1,174**	–
Non-current	**1,500**	–
	2,674	–

	Currency	Nominal interest rate	Face Value	Carrying value
Unsecured bank loan - CABS	USD	8.25% + 12 months SOFR#	**2,674**	**2,674**

Secured Overnight Funding Rates ("SOFR")

31 Loan note instruments

Loan note instruments - finance costs		2024	2023
Motapa loan notes		–	619
Solar loan notes	31.1	**846**	549
		846	1,168

Loan note instruments - financial liabilities		2024	2023
Solar loan notes	31.1	**9,168**	7,112
		9,168	7,112
Current		**855**	665
Non-current		**8,313**	6,447
		9,168	7,112

31 Loan note instruments (continued)

31.1 Solar loan notes

Following the commissioning of Caledonia's wholly owned solar plant on February 2, 2023, the decision was taken to optimise the capital structure of the Group and provide additional debt instruments to the Zimbabwean financial market by way of issuing loan notes pursuant to a loan note instrument ("bonds"). The bonds were issued by the Zimbabwean registered entity owning the solar plant, Caledonia Mining Services (Private) Limited. The bonds carry an interest rate of 9.5% payable bi-annually and have a tenure of 3 years from the date of issue. The bond repayments are guaranteed by the Company. $9 million of bonds were in issue at December 31, 2024 (December 31, 2023: $7 million). During January 2025, $2.5 million of bonds were issued. All bonds were issued to Zimbabwean registered commercial entities. The bonds were transferred to Caledonia Holdings Zimbabwe (Private) Limited ("CHZ") a subsidiary of the Company, except for the bonds issued in April 2024 and January 2025 which were directly issued by CHZ.

A summary of the bonds is as follows:

	2024	2023
Balance January 1	**7,112**	–
Amounts received	**2,000**	7,000
Transaction costs	**(30)**	(105)
Finance cost accrued	**846**	549
Repayment - finance cost paid	**(760)**	(332)
Balance December 31	**9,168**	7,112
Current	**855**	665
Non-current	**8,313**	6,447
	9,168	7,112

32 Trade and other payables

	2024	2023
Trade payables	**8,036**	6,166
Electricity accrual	**1,670**	2,676
Audit fee	**562**	395
Dividends due	**2,522**	1,048
Other payables	**924**	692
Financial liabilities	**13,714**	10,977
Production and management bonus accrual - Blanket Mine	**529**	214
Other employee benefits - other	**2,235**	2,229
Other employee benefits - settlements	**1,081**	1,588
Leave pay	**2,838**	2,655
Bonus accrual	**1,115**	190
Tailings storage facility - accrual	**1,351**	–
Accruals	**3,784**	2,650
Non-financial liabilities	**12,933**	9,526
Total	**26,647**	20,503

33 Cash flow information

Non-cash items and information presented separately on the statements of cash flows statement:

	2024	2023	2022	2021	2020	2019
Operating profit	**43,674**	*10,955	*30,188	*36,145	*35,880	*36,808
Adjustments for:						
Impairment of property, plant and equipment (note 18)	**1,711**	877	8,209	497	–	144
Impairment of exploration and evaluation assets	–	–	467	3,837	2,930	–
Impairment of solar plant - VAT and duty receivables	–	720	–	–	–	–
Impairment of assets held for sale (note 24)	**385**	–	–	–	–	–
Expected credit losses on deferred consideration on the disposal of subsidiary	–	–	–	761	–	–
Profit on sale of subsidiary	–	–	–	–	–	(5,409)
Unrealised foreign exchange losses (gains) (note 9)	**1,683**	*5	*(2,648)	*(539)	*(3,512)	*(7,226)
Cash-settled share-based expense (note 12.1)	**201**	463	609	477	1,413	689
Share-based expense included in production costs (note 12)	**434**	660	853	692	634	107
Cash portion of cash-settled share-based expense	**(691)**	(1,695)	(1,468)	(420)	(1)	(1,384)
Equity-settled share-based expense (note 12.2)	**1,054**	640	484	–	–	–
Equity-settled share-based employee tax on vesting	**(182)**	–	–	–	–	–
Depreciation (note 18)	**16,021**	14,486	10,141	8,046	4,628	4,434
Fair value loss on derivative instruments (note 11)	**831**	1,119	401	240	266	(102)
Loss on disposal of property, plant and equipment (note 18)	**32**	33	–	–	–	63
Derecognition of property, plant and equipment	–	–	–	(38)	182	–
Site restoration provision adjustment on assets and liabilities held for sale	**6**	–	–	–	–	–
Write down of inventory (note 8)	**312**	283	563	–	–	–
Cash generated from operations before working capital changes	**65,471**	28,546	47,799	49,698	42,420	28,124
Inventories	**(3,777)**	(2,182)	1,915	(4,016)	(5,707)	(1,655)
Prepayments	**(3,718)**	338	(1,375)	(4,272)	816	(2,099)
Trade and other receivables	**(5,611)**	(1,910)	(1,561)	(4,746)	539	393
Trade and other payables	**3,073**	1,606	2,879	2,039	(101)	(878)
Cash generated from operations	**55,438**	26,398	49,657	38,703	37,967	23,885

* Restated, refer to note 41.

The above note includes comparative information for 2019 to 2023 due to line items indicated with the "*" being affected by the restatement (refer to note 41). The total cash generated from operations did not change due to the restatement.

34 Financial Instruments and risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

This note present information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these consolidated financial statements. The Group is exposed in varying degrees to a variety of financial instrument related risks by virtue of its activities. The overall financial risk management program focuses on the preservation of capital and protecting current and future Group assets and cash flows by reducing exposure to risks posed by the uncertainties and volatilities of financial markets.

The Board of Directors has the responsibility to ensure that an adequate financial risk management policy is established and to approve the policy. The Group's Audit Committee oversees management's compliance with the Group's financial risk management policy.

Gold price hedges were entered into to manage the possible effect of gold price fluctuations. The derivative financial instruments were entered into by the Company for economic hedging purposes and not as a speculative investment. The fair value of the Group's financial instruments approximates their carrying value due to the short period to maturity.

The types of risk exposure and the way in which such exposures are managed are described below:

34.1 Credit risk

Exposure to credit risk

Credit risk includes the risk of a financial loss to the Group if a Bank had to default or a gold sales customer failing to meet its contractual obligation.

The carrying amount of financial assets as disclosed in the statements of financial position and related notes represents the maximum credit exposure. The maximum exposure to credit risk for cash and cash equivalents (excluding overdrafts) and trade and other receivables at the reporting date by geographic region was:

	Cash and cash equivalents		**Trade receivables**	
Carrying Amount	**2024**	2023	**2024**	2023
Zimbabwe	**2,592**	3,989	**324**	4,215
Jersey, Channel Islands	**42**	818	–	–
Other regions	**1,626**	1,901	**4,187**	1,618
	4,260	6,708	**4,511**	5,833

Of the trade receivables balance at the end of the year, $3,873 (2023: $3,110) is due from AEG and $Nil (2023: $Nil) from Stonex Financial Limited, the Group's largest customers. Apart from this, the Group does not have significant credit risk exposure to any single counterparty.

34 Financial Instruments and risk management (continued)

34.2 Liquidity risk

Liquidity risk is the risk that the Group does not have sufficient financial resources available to meet its obligations as they fall due. The Group manages its liquidity risk by ensuring sufficient cash availability to meet its likely cash requirements, after taking into account cash flows from operations and the Group's holdings of cash and cash equivalents. The Group believes that these sources will be sufficient to cover the anticipated cash requirements. Senior management is also actively involved in the reviewing and approving of planned expenditures by regularly monitoring cash flows from operations and anticipated investing and financing activities.

The following are the contractual maturities of financial liabilities, including contractual interest payments.

Non-derivative financial liabilities

December 31, 2024	**Carrying amount**	**Contractual cashflows**			
		Total	**12 months or less**	**Within 2 years**	**Within 3 to 4 years**
Trade and other payables	**13,714**	**13,714**	**13,714**	–	–
Loan note payable	**9,168**	**10,473**	**855**	**7,522**	**2,096**
Lease liabilities	**294**	**355**	**121**	**82**	**152**
Loans and borrowings	**2,674**	**3,118**	**1,464**	**1,323**	**331**
Overdrafts	**12,928**	**12,928**	**12,928**	–	–
	38,778	**40,588**	**29,082**	**8,927**	**2,579**

December 31, 2023	Carrying amount	Contractual cashflows			
		Total	12 months or less	Within 2 years	Within 3 to 4 years
Trade and other payables	10,977	10,977	10,977	–	–
Loan note payable	7,112	8,663	665	665	7,333
Lease liabilities	208	217	175	42	–
Overdrafts	17,740	17,740	17,740	–	–
	36,037	37,597	29,557	707	7,333

The Group regularly monitors its liquidity risk and evaluates the options available to manage liquidity risk.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the realised gold price, as per note 7, will have an impact on the reported revenue of the Group and the fair value of the put options at December 31, 2024. This would have affected the measurement of financial instruments by the amounts as indicated below. This analysis assumes that all other variables remain constant.

34 Financial Instruments and risk management (continued)

34.2 Liquidity risk (continued)

Sensitivity analysis (continued)

An increase or decrease of 5% of the gold price would have the following equal or opposite effect on the derivative financial instruments on December 31:

Consolidated statement of financial position:

	2024	2023
Derivative financial assets - Put option		
Increase by 5% of the gold price	–	–
Decrease by 5% of the gold price	–	4

Consolidated statement of profit or loss and other comprehensive income:

Fair value loss on derivative financial instruments	**2024**	2023
Derivative financial assets - Put option		
Increase by 5% of the gold price	–	–
Decrease by 5% of the gold price	–	4

34.3 Market risk

34.3.1 Currency risk

The Group is exposed to currency risk on inter-company sales and purchases that are denominated in a currency other than the respective functional currencies of Group entities. The Group does not use financial instruments to hedge its exposure to currency risk. To reduce exposure to currency transaction risk, the Group regularly reviews the currency (i.e. ZiG, RTGS$ (before April 5, 2024) or foreign currency) in which it spends its cash to identify and avoid specific expenditures in currencies that experience inflationary pressures. The Group aims to maintain cash and cash equivalents in US Dollars to manage foreign exchange exposure.

The fluctuation of the US Dollar in relation to other currencies that entities within the Group may transact in will consequently have an effect upon the profitability of the Group and may also effect the value of the Group's assets and liabilities. As noted below, the Group has certain financial assets and liabilities denominated in currencies other than the functional currency of the Company. To reduce exposure to currency transaction risk, the Group regularly reviews the currency in which it spends its cash to identify and avoid specific expenditures in currencies that experience inflationary pressures. Further, the Group aims to maintain cash and cash equivalents in US Dollars to avoid foreign exchange exposure and to meet short-term liquidity requirements.

34 Financial Instruments and risk management (continued)

34.3 Market risk (continued)

34.3.1 Currency risk (continued)

Sensitivity analysis

As a result of the Group's monetary assets and liabilities denominated in foreign currencies which are different to the functional currency of the underlying entities, the profit or loss and equity in the underlying entities could be affected by movements between the functional currency and the foreign currency. The table below indicates consolidated monetary assets/(liabilities) in the Group that have a different functional currency and foreign currency compared to the functional currency.

	2024 $'000 Functional currency ZAR		2023 $'000 Functional currency ZAR	
Cash and cash equivalents	**62**	**1,729**	62	4,706
USD denominated	**61**	–	61	–
ZAR denominated	**–**	**1,477**	–	989
ZiG denominated	–	**252**	–	–
RTGS$ denominated	–	–	–	3,424
GBP denominated	**1**	–	1	293
CAD denominated	–	–	–	–
Trade and other receivables - ZiG denominated	–	**3,873**	–	–
Trade and other payables - ZiG denominated	–	**(76)**	–	–
Trade and other receivables - RTGS$ denominated	–	–	–	3,118
Trade and other payables - RTGS$ denominated	–	–	–	(106)
	62	**5,526**	62	7,718

A reasonably possible strengthening or weakening of 5% of the various functional currencies against the foreign currencies would have the following equal or opposite effect on profit or loss and equity for the Group:

	2024 $'000 Functional currency ZAR		2023 $'000 Functional currency ZAR	
Cash and cash equivalents	**3**	**12**	3	177
Trade and other receivables	–	**184**	–	148
Trade and other payables	–	**(4)**	–	(5)
	3	**192**	3	320

34 Financial Instruments and risk management (continued)

34.3 Market risk (continued)

34.3.2 Interest rate risk

The Group's interest rate risk arises from loans and borrowings, overdraft facility, short term loans and cash held. The loans and borrowings, overdraft facility and cash held have variable interest rates. Variable rates expose the Group to cash flow interest rate risk.

The Group's assets and liabilities exposed to interest rate fluctuations as at year end is summarised as follows:

	2024	2023
Cash and cash equivalents	**4,260**	6,708
Loans and borrowings	**(2,674)**	–
Overdrafts	**(12,928)**	(17,740)
	(11,342)	(11,032)

Interest rate risk arising from borrowings is offset by interest from available cash and cash equivalents. The table below summarises the effect of a change in finance cost on the Group's profit or loss and equity, had the rates charged differed. Loans and borrowings are at a fixed interest rate.

Sensitivity analysis - Cash and cash equivalents	**2024**	2023
Increase by 100 basis points	**43**	67
Decrease by 100 basis points	**(43)**	(67)
Sensitivity analysis - Loans and borrowings		
Increase by 100 basis points	**27**	–
Decrease by 100 basis points	**(27)**	–
Sensitivity analysis - Overdraft		
Increase by 100 basis points	**129**	177
Decrease by 100 basis points	**(129)**	(177)

35 Dividends

	2024	2023	2022
Dividends declared to owners of the Company	**10,752**	8,752	8,975
Dividends declared to NCI	**3,024**	1,512	1,814
	13,776	10,264	10,789
Dividends declared and paid to owners of the Company	**10,752**	8,752	7,178
Dividends declared and paid to NCI	**1,550**	550	1,728
Dividends declared and due to owners of the Company	–	–	1,797
Dividends declared and due to NCI	**2,522**	1,048	86
	14,824	10,350	10,789

Dividends Paid	**2024**	2023	2022
Opening balance dividends due	**1,048**	1,883	–
Dividends declared	**13,776**	10,264	10,789
Closing balance dividends due	**(2,522)**	(1,048)	(1,883)
	12,302	11,099	8,906

Quarterly dividend per share history:

Declaration date	**cents per share**
January 13, 2022	14.0
April 18, 2022	14.0
July 14, 2022	14.0
October 13, 2022	14.0
December 30, 2022	14.0
April 3, 2023	14.0
June 29, 2023	14.0
September 28, 2023	14.0
January 2, 2024	14.0
March 27, 2024	14.0
July 1, 2024	14.0
November 11, 2024	14.0
March 24, 2025	14.0

36 Contingencies

The Group may be subject to various claims that arise in the normal course of business. Management believes there are no contingent liabilities to report.

37 Related parties

Directors of the company, as well as certain executives, are considered key management. For entities within the Group refer to note 38.

Employee contracts between CMSA, CHZ, the Company, key management and certain employees include an option for respective employees to terminate such employee contracts in certain events following a change in control of the Company and to receive a severance payment equal to six months' to two years' compensation. If this was triggered as at December 31, 2024 the severance payment would have amounted to $7,227 (2023: $7,809, 2022: $8,575). A change in control would constitute:

- the acquisition of more than 50% of the shares; or
- the acquisition of the right to exercise the majority of the voting rights of shares; or
- the acquisition of the right to appoint the majority of the board of directors; or
- the acquisition of more than 50% of the assets of the Group.

The Company may terminate the employee's employment, whether such termination is with or without required notice, for any reason recognised in law as sufficient. If this was triggered as at December 31, 2024 the severance payment would have amounted to $4,909 (2023: $6,879, 2022: $7,356) for all employees included in the above termination event of a change in control of the Company.

Key management personnel and director transactions:

A number of related parties transacted with the Group in the reporting period. The aggregate value of transactions and outstanding balances relating to key management personnel and entities over which they have control or significant influence were as follows:

	2024	2023	2022
Key management salaries	**2,915**	3,102	2,076
Share-based awards* @	**1,157**	720	999
All other compensation &	**2,396**	2,599	1,697
	6,468	6,421	4,772

* Amount inclusive of $110 (2023: $104, 2022: $354) classified as production costs.

@ Employees, officers, directors, consultants and other service providers also participate in the OEICP (see note 12).

& The Company entered into a consultancy agreement with Mr. Curtis, a former director of the Company and the former Chief Executive Officer, effective July 1, 2022 to December 31, 2023 with a monthly fee of $44.1 for the period July 1, 2022 until December 31, 2022 and $12.5 for the period January 1, 2023, until December 31, 2025. During the Year, the Company expensed $150 (2023: $150, 2022: $265) in advisory service fees with respect to this consultancy agreement. Mr. Curtis retired as a director in May 2024.

Included is an amount of $818 (2023: $647, 2022: $1,378) that relates to bonuses provided for in 2024.

Included is an amount of $1,169 (2023: $1,588 (severance package), 2022: $54 (leave payout)) that relates to provision of a retirement package and a leave payout paid in 2025.

37 Related parties (continued)

$30 (2023: $30, 2022: $Nil) rent was paid to a company of which V. Gapare is a director and that supplied office accommodation in Harare, Zimbabwe.

Group entities are set out in note 38.

Refer to note 5 and note 28 for transactions with NCI.

Refer to note 38 for management fees between CMSA and Blanket Mine.

Refer to note 31 for details of the bonds and the Loan notes which were guaranteed by the Company and by Greenstone Management Services Holdings (UK) Limited respectively.

Refer to note 10 for director fees.

All related party transactions occurred at arm's length.

38 Group entities

Intercompany balances with holding company

	Activity of the company	Functional currency	Country of incorporation	Legal shareholding		Intercompany balances with holding company	
				2024	2023	**2024**	2023
Caledonia Holdings Zimbabwe (Private) Limited	Services	$	Zimbabwe	**100**	100	**(5,699)**	(6,179)
Caledonia Mining Services (Private) Limited	Solar power provider	$	Zimbabwe	**100**	100	**4,403**	10,559
Fintona Investments Proprietary Limited	Dormant	ZAR	South Africa	**100**	100	**14,860**	14,860
Caledonia Mining South Africa Proprietary Limited	Procurement and services	ZAR	South Africa	**100**	100	**(8,006)**	(8,700)
Greenstone Management Services Holdings Limited	Investment holding	$	United Kingdom	**100**	100	**(34,437)**	(48,149)
Blanket Mine (1983) (Private) Limited (2)	Mining	$	Zimbabwe	**64**	64	**(2,867)**	(217)
Blanket Employee Trust Services (Private) Limited ("BETS") (1)	Employee trust	$	Zimbabwe	–	–	–	–
Motapa Mining Company UK Limited	Investment holding	$	United Kingdom	**100**	100	**1**	–
Arraskar Investments (Private) Limited	Exploration	$	Zimbabwe	**100**	100	–	–
Bilboes Gold Limited	Investment holding	$	Mauritius	**100**	100	**40**	–
Bilboes Holdings (Private) Limited	Gold project	$	United Kingdom	**100**	100	**831**	805
Caledonia Mining FZCO	Procurement	$	Dubai	**100**	100	**436**	61

38 Group entities (continued)

Intercompany balances with holding company (continued)

	Activity of the company	Functional currency	Country of incorporation	Legal shareholding		Intercompany balances with holding company	
				2024	2023	**2024**	2023
Caledonia (Connemara) (Private) Limited	Dormant	$	Zimbabwe	**100**	100	–	–
Caledonia (Maligreen) (Private) Limited	Dormant	$	Zimbabwe	**100**	100	–	–
Caledonia (Bilboes & Motapa) (Private) Limited	Dormant	$	Zimbabwe	**100**	100	–	–

(1) BETS and the Community Trust are consolidated as structured entities.
(2) Refer to note 5 for the effective shareholding. NCI has a 13.2% (2023: 13.2%, 2022: 13.2%) interest in cash flows of Blanket only.

Intercompany transactions with holding company

	Loans advanced/ (repaid)		Interest received		Foreign exchange profits	
	2024	2023	**2024**	2023	**2024**	2023
Caledonia Holdings Zimbabwe (Private) Limited	**(26)**	(4)	**506**	508	–	–
Caledonia Mining Services (Private) Limited	**(6,536)**	10,016	**380**	543	–	–
Caledonia Mining South Africa Proprietary Limited	**1,039**	(3,591)	**(559)**	(455)	**214**	675
Greenstone Management Services Holdings Limited	**15,356**	(9,103)	**(1,644)**	(2,449)	–	–
Blanket Mine (1983) (Private) Limited	**(2,623)**	(760)	**(27)**	(18)	–	–
Motapa Mining Company UK Limited	**1**	–	–	–	–	–
Bilboes Gold Limited	**40**	–	–	–	–	–
Bilboes Holdings (Private) Limited	**23**	805	**3**	–	–	–
Caledonia Mining FZCO	**375**	61	–	–	–	–
	7,649	(2,576)	**(1,341)**	(1,871)	**214**	675

39 Operating segments

The Group's operating segments have been identified based on geographic areas. The strategic business units are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Group's CEO reviews internal management reports on at least a quarterly basis. Blanket Mine, Bilboes oxide mine, exploration and evaluation assets ("E&E projects") and South Africa describe the Group's reportable segments. The Blanket operating segment comprises Caledonia Holdings Zimbabwe (Private) Limited, Blanket Mine (1983) (Private) Limited, Blanket's satellite projects and Caledonia Mining Services (Private) Limited ("CMS solar"). The Bilboes oxide mine segment comprises the oxide mining activities. The E&E projects segment includes the exploration and evaluation activities of the Bilboes sulphide project as well as the Motapa and Maligreen projects. The South African segment represents the sales made by Caledonia Mining South Africa Proprietary Limited to the Blanket Mine. The holding company (Caledonia Mining Corporation Plc) and Greenstone Management Services Holdings Limited (a UK company) are responsible for corporate administrative functions within the Group and contribute to the strategic decision making process of the CEO and are therefore included in the disclosure below and combined with corporate and other reconciling amounts that do not represent a separate segment. Information regarding the results of each reportable segment is included below.

Performance is measured based on profit before income tax, as included in the internal management report that is reviewed by the Group's CEO. Segment profit or exploration and evaluation cost is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The accounting policies of the reportable segments are the same as the Group's accounting policies.

39 Operating segments (continued)

Information about reportable segments

For the twelve months ended December 31, 2024	Blanket	South Africa	Bilboes oxide mine	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Revenue	**179,369**	–	**3,649**	–	–	–	**183,018**
Inter-segmental revenue	–	**19,296**	–	–	**(19,296)**	–	–
Royalty	**(9,081)**	–	**(182)**	–	–	–	**(9,263)**
Production costs	**(77,245)**	**(17,579)**	**(3,386)**	–	**17,493**	**(27)**	**(80,744)**
Depreciation	**(16,906)**	**(152)**	–	–	**1,081**	**(44)**	**(16,021)**
Other income	**232**	**1**	**656**	–	**(29)**	**230**	**1,090**
Other expenses*	**(6,750)**	–	**(190)**	–	–	–	**(6,940)**
Administrative expenses	**(1,602)**	**(3,374)**	**(109)**	**(10)**	**35**	**(10,598)**	**(15,658)**
Management fee	**(2,924)**	**2,924**	–	–	–	–	–
Cash-settled share-based expense	–	–	–	–	–	**(201)**	**(201)**
Equity-settled share-based expense	–	–	–	–	–	**(1,054)**	**(1,054)**
Net foreign exchange (loss) gain	**(9,739)**	**(168)**	**24**	–	**(23)**	**184**	**(9,722)**
Net derivative financial instrument expense	–	–	–	–	–	**(831)**	**(831)**
Finance income	–	**606**	–	–	**(2,224)**	**1,644**	**26**
Finance cost	**(3,488)**	**(8)**	**(411)**	**(127)**	**2,221**	**(1,344)**	**(3,157)**
Profit (loss) before tax	**51,866**	**1,546**	**51**	**(137)**	**(742)**	**(12,041)**	**40,543**
Tax expense	**(16,418)**	**(517)**	–	–	**(78)**	**(476)**	**(17,489)**
Profit (loss) after tax	**35,448**	**1,029**	**51**	**(137)**	**(820)**	**(12,517)**	**23,054**

* Other expenses include impairment of plant and equipment of $1,711 for Blanket , as well as $1,973 and $126 retirement benefits for Blanket and Bilboes respectively.

39 Operating segments (continued)

As at December 31, 2024	Blanket	South Africa	Bilboes oxide mine	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Segment assets:							
Current (excluding intercompany, including assets held for sale)	**59,222**	**2,592**	–	**596**	**(1,696)**	**604**	**61,318**
Non-current (excluding intercompany)	**198,400**	**1,084**	–	**97,308**	**(5,644)**	**(4,102)**	**287,046**
Assets held for sale (note 24)	**13,512**	–	–	–	–	–	**13,512**
Additions on property, plant and equipment (note 18)	**28,570**	**441**	–	–	**(1,432)**	**2**	**27,581**
Additions on evaluation and exploration assets (note 17)	–	–	–	**4,889**	–	–	**4,889**
Intercompany balances	**53,342**	**20,101**	**671**	–	**(209,380)**	**135,266**	–
Segment liabilities:							
Current (excluding intercompany)	**(36,507)**	**(4,032)**	–	**(1,988)**	–	**(2,868)**	**(45,395)**
Non-current (excluding intercompany)	**(63,731)**	**(199)**	–	**(4,089)**	**(75)**	**(411)**	**(68,505)**
Intercompany balances	**(16,727)**	**(38,179)**	–	**(77,091)**	**209,380**	**(77,383)**	–

39 Operating segments (continued)

For the twelve months ended December 31, 2023	Blanket	South Africa	Bilboes oxide mine	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Revenue	140,615	–	5,699	–	–	–	146,314
Inter-segmental revenue	–	17,623	–	–	(17,623)	–	–
Royalty	(7,318)	–	(319)	–	–	–	(7,637)
Production costs	(68,923)	(16,788)	(13,095)	–	16,097	–	(82,709)
Depreciation	(15,385)	(139)	–	–	1,079	(41)	(14,486)
Other income	236	10	1	–	(1,750)	1,766	263
Other expenses*	(4,353)	–	(14)	–	–	–	(4,367)
Administrative expenses	(912)	(4,301)	(2,101)	(8)	17	(10,124)	(17,429)
Management fee	(3,468)	3,471	–	–	(3)	–	–
Cash-settled share-based expense	–	–	–	–	660	(1,123)	(463)
Equity-settled share-based expense	–	–	–	–	–	(640)	(640)
Net foreign exchange (loss) gain	#(7,451)	(144)	97	–	(71)	797	#(6,772)
Net derivative financial instrument expense	–	–	–	–	–	(1,119)	(1,119)
Finance income	–	39	–	–	–	–	39
Finance cost	(3,323)	448	(189)	(22)	(2)	64	(3,024)
Profit (loss) before tax	#29,718	219	(9,921)	(30)	(1,596)	(10,420)	#7,970
Tax expense	(12,256)	(235)	–	–	(19)	(300)	(12,810)
Profit (loss) after tax	#17,462	(16)	(9,921)	(30)	(1,615)	(10,720)	#(4,840)

* Other expenses include impairment of plant and equipment of $26 for Blanket and $851 for the Bilboes oxide mine, as well as impairment of the solar VAT and duty receivable amounting to $720 for Blanket.

\# Restated, refer to note 41.

39 Operating segments (continued)

As at December 31, 2023	Zimbabwe	South Africa	Bilboes oxide mine	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Segment assets:							
Current (excluding intercompany)	51,236	2,363	–	401	(1,757)	1,986	54,229
Non-current (excluding intercompany)	188,426	697	–	92,664	(5,294)	(2,419)	274,074
Assets held for sale	13,519	–	–	–	–	–	13,519
Additions on property, plant and equipment (note 18)	43,496	120	–	–	(2,570)	(11,440)	29,606
Additions on evaluation and exploration assets (note 17)	–	–	–	76,693	–	–	76,693
Intercompany balances	44,452	16,844	(214)	–	(145,523)	84,441	–
			–				
Segment liabilities:							
Current (excluding intercompany)	(31,747)	(4,421)	–	(1,755)	–	(2,210)	(40,133)
Non-current (excluding intercompany)	*(57,626)	–	–	(5,932)	4	(416)	*(63,970)
Intercompany balances	(24,412)	(34,193)	–	(5,691)	145,523	(81,227)	–

* Restated, refer to note 41.

For the twelve months ended December 31, 2022 (Unaudited)	Blanket	South Africa	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Revenue	142,082	–	–	–	142,082
Inter-segmental revenue	–	19,885	(19,885)	–	–
Royalty	(7,124)	–	–	–	(7,124)
Production costs	(62,701)	(18,883)	18,586	–	(62,998)
Depreciation	(10,735)	(153)	789	(42)	(10,141)
Other income	48	12	–	–	60
Other expenses*	(11,289)	(66)	–	(427)	(11,782)
Administrative expenses	(172)	(3,047)	–	(8,722)	(11,941)
Management fee	(3,454)	3,454	–	–	–
Cash-settled share-based expense	–	–	853	(1,462)	(609)
Equity-settled share-based expense	–	–	–	(484)	(484)
Net foreign exchange gain (loss)	#(5,673)	(119)	(291)	406	#(5,677)
Net derivative financial instrument expense	–	–	–	(1,198)	(1,198)
Finance income	–	17	–	–	17
Finance cost	(861)	(25)	–	229	(657)
Profit (loss) before tax	#40,121	1,075	52	(11,700)	#29,548
Tax expense	#(13,374)	(252)	117	(850)	#(14,359)
Profit (loss) after tax	#26,747	823	169	(12,550)	#15,189

* Other expenses include impairment of plant and equipment of $8,209 for Blanket, as well as impairment of Connemara North of $720.
\# Restated, refer to note 41.

39 Operating segments (continued)

As at December 31, 2022 (Unaudited)	Zimbabwe	South Africa	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Segment assets:						
Current (excluding intercompany)	33,130	1,448	–	(83)	3,932	38,427
Non-current (excluding intercompany)	176,356	822	5,626	(5,446)	19,406	196,764
Additions on property, plant and equipment	38,763	(881)	872	(1,355)	10,821	48,220
Additions on evaluation and exploration assets	7,964	–	1,430	–	4	9,398
Intercompany balances	33,468	12,202	–	(107,227)	61,557	–
Segment liabilities:						
Current (excluding intercompany)	(17,451)	(1,901)	–	–	(13,089)	(32,441)
Non-current (excluding intercompany)	*(43,967)	(101)	–	116	(1,109)	*(45,061)
Intercompany balances	(12,725)	(34,753)	–	107,227	(59,749)	–

* Restated, refer to note 41.

For the twelve months ended December 31, 2021 (Unaudited)	Blanket	South Africa	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Revenue	121,329	–	–	–	121,329
Inter-segmental revenue	–	21,662	(21,662)	–	–
Royalty	(6,083)	–	–	–	(6,083)
Production costs	(53,117)	(19,902)	19,893	–	(53,126)
Depreciation	(8,348)	(120)	466	(44)	(8,046)
Other income	47	(1)	–	–	46
Other expenses*	(3,241)	–	–	(3,895)	(7,136)
Administrative expenses	(128)	(2,867)	(2)	(6,094)	(9,091)
Management fee	(2,908)	2,908	–	–	–
Cash-settled share-based expense	–	29	691	(1,197)	(477)
Net foreign exchange (loss) gain	#(1,033)	(295)	(92)	389	#(1,031)
Net derivative financial instrument expense	–	(105)	–	(135)	(240)
Finance income	–	14	–	–	14
Finance cost	(1,614)	(16)	–	1,255	(375)
Profit (loss) before tax	#44,904	1,307	(706)	(9,721)	#35,784
Tax expense	#(13,303)	(652)	151	–	#(13,804)
Profit (loss) after tax	#31,601	655	(555)	(9,721)	#21,980

* Other expenses include impairment of plant and equipment of $498 for Blanket, as well as impairment of Connemara North of $3,837 and CSR $1,167.
\# Restated, refer to note 41.

39 Operating segments (continued)

As at December 31, 2021 (Unaudited)	Zimbabwe	South Africa	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Segment assets:						
Current (excluding intercompany)	34,440	2,457	–	(162)	16,198	52,933
Non-current (excluding intercompany)	151,427	2,315	8,648	(4,880)	434	157,944
Additions on property, plant and equipment	30,575	1,713	–	(1,019)	–	31,269
Additions on evaluation and exploration assets	–	–	5,717	–	–	5,717
Intercompany balances	34,512	9,131	–	(91,697)	48,054	–
Segment liabilities:						
Current (excluding intercompany)	(10,042)	(1,606)	–	–	(6,040)	(17,688)
Non-current (excluding intercompany)	*(39,628)	(313)	–	322	(1,107)	*(40,726)
Intercompany balances	(12,414)	(35,467)	–	91,697	(43,816)	–

* Restated, refer to note 41.

For the twelve months ended December 31, 2020 (Unaudited)	Blanket	South Africa	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Revenue	100,002	–	–	–	100,002
Inter-segmental revenue	–	23,214	(23,214)	–	–
Royalty	(5,007)	–	–	–	(5,007)
Production costs	(44,032)	(20,318)	20,639	–	(43,711)
Depreciation	(4,920)	(91)	424	(41)	(4,628)
Other income	4,751	14	–	–	4,765
Other expenses*	(5,180)	(114)	–	(21)	(5,315)
Administrative expenses	(156)	(2,237)	10	(5,614)	(7,997)
Management fee	(2,492)	2,492	–	–	–
Cash-settled share-based expense	–	(114)	634	(1,933)	(1,413)
Net foreign exchange (loss) gain	#(237)	132	(272)	(173)	#(550)
Net derivative financial instrument expense	–	(164)	–	(102)	(266)
Finance income	–	53	–	9	62
Finance cost	(352)	(6)	–	(9)	(367)
Profit (loss) before tax	#42,377	2,861	(1,779)	(7,884)	#35,575
Tax expense	#(11,804)	(854)	380	(253)	#(12,531)
Profit (loss) after tax	#30,573	2,007	(1,399)	(8,137)	#23,044

* Other expenses include impairment of exploration and evaluation assets of $2,930 and COVID-19 donations of $1,322.
\# Restated, refer to note 41.

39 Operating segments (continued)

As at December 31, 2020 (Unaudited)	Zimbabwe	South Africa	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Segment assets:						
Current (excluding intercompany, including assets held for sale)	27,070	5,320	–	(194)	12,390	44,586
Non-current (excluding intercompany)	127,100	716	6,768	(4,237)	2,987	133,334
Assets held for sale	–	–	500	–	–	500
Additions on property, plant and equipment	26,391	151	–	(1,887)	123	24,778
Additions on evaluation and exploration assets	–	–	3,059	–	–	3,059
Intercompany balances	17,482	6,752	–	(69,144)	44,910	–
Segment liabilities:						
Current (excluding intercompany)	(6,831)	(1,797)	–	–	(1,336)	(9,964)
Non-current (excluding intercompany)	*(34,996)	–	–	264	(2,112)	(36,844)
Intercompany balances	–	(34,020)	–	69,144	(35,124)	–

* Restated, refer to note 41.

For the twelve months ended December 31, 2019 (Unaudited)	Blanket	South Africa	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Revenue	75,826	–	–	–	75,826
Inter-segmental revenue	–	15,973	(15,194)	(779)	-
Royalty	(3,854)	–	–	–	(3,854)
Production costs	(36,278)	(13,740)	13,618	–	(36,400)
Depreciation	(4,645)	(90)	350	(49)	(4,434)
Other income	2,016	258	–	–	2,274
Other expenses*	(498)	(168)	–	–	(666)
Administrative expenses	(126)	(1,736)	–	(3,775)	(5,637)
Management fee	(2,798)	2,798	–	–	-
Cash-settled share-based expense	(234)	(166)	–	(289)	(689)
Net foreign exchange gain	#5,553	9	–	18	#5,580
Profit with sale of subsidiary	–	–	–	5,409	5,409
Net derivative financial instrument expense	–	–	–	(601)	(601)
Finance income	–	99	–	47	146
Finance cost	(299)	(42)	–	(3)	(344)
Loss) before tax	# 34,663	3,195	(1,226)	(22)	#36,610
Tax expense	#(10,166)	(825)	192	(128)	#(10,927)
Profit (loss) after tax	#24,497	2,370	(1,034)	(150)	#25,683

* Other expenses include impairment of plant and equipment of $144 for Blanket.
\# Restated, refer to note 41.

39 Operating segments (continued)

As at January 1, 2020 (Unaudited)	Zimbabwe	South Africa	E&E projects	Inter-group eliminations adjustments	Corporate and other reconciling amounts	Total
Segment assets:						
Current (excluding intercompany)	21,608	3,383	–	(139)	4,987	29,839
Non-current (excluding intercompany)	108,472	315	7,139	(2,456)	244	113,714
Additions on property, plant and equipment	21,293	47	–	(1,165)	248	20,423
Additions on evaluation and exploration assets	–	–	172	–	–	172
Intercompany balances	–	8,869		(52,783)	43,914	–
Segment liabilities:						
Current (excluding intercompany)	(7,177)	(1,546)	–	–	(1,156)	(9,879)
Non-current (excluding intercompany)	*(33,803)	(17)	–	140	5	*(33,675)
Intercompany balances	(2,441)	(32,558)	–	52,783	(17,784)	–

* Restated, refer to note 41.

Major customer

Revenues from Fidelity amounted to $47,974 (2023: $66,177; 2022: $142,082) for the twelve months ended December 31, 2024 representing 23,567 ounces (2023: 35,415 ounces, 2022: 80,094 ounces).

The Group has made $111,946 (2023: $80,137, 2022: $Nil) of sales to AEG and $23,098 (2023: $Nil, 2022: $Nil) to Stonex Financial Limited up to December 31, 2024, representing 45,505 ounces (2023: 41,117 ounces, 2022: Nil ounces) and 8,845 ounces (2023: Nil ounces, 2022: Nil ounces) respectively. Management believes this new sales mechanism reduces the risk associated with selling and receiving payment from a single refining source in Zimbabwe. It also creates the opportunity to use more competitive offshore refiners and it may allow for the Company to raise debt funding secured against offshore gold sales.

40 Defined Contribution Plan

Under the terms of the Mining Industry Pension Fund ("Fund") in Zimbabwe, eligible employees contribute a fixed percentage of their eligible earnings to the Fund. Blanket Mine makes a matching contribution plus an inflation levy as a fixed percentage of eligible earnings of these employees. The total contribution by Blanket Mine for the year ended December 31, 2024 was $1,179 (2023: $1,290, 2022: $1,022).

41 Prior year error – restatement of comparative information

In preparation of the consolidated financial statements for the year ended December 31, 2024, an error was identified in the accounting interpretation related to the calculation of deferred tax liabilities at Blanket. The non-cash restatement does not affect income tax calculations or submissions.

In October 2018, the RTGS$ was introduced in Zimbabwe at 1:1 to the USD. The RTGS$ was deemed the only legal tender in Zimbabwe, and all liabilities held previously were to be denominated in RTGS$. In 2019, PN 26 (as described in note 3.1.5) required all income tax returns to be calculated in RTGS$ for transactions occurring prior to introducing the multi-currency regime in 2023.

Blanket's deferred tax liabilities were incorrectly calculated in RTGS$ and accounted for as a monetary item where RTGS$ deferred tax temporary differences were translated to the USD functional currency. Gains related to the devaluation of the deferred tax liabilities were realised in profit or loss. Transactions from 2019 to 2022 affected the deferred tax liability calculation and continued to be denominated in RTGS$ in accordance with the legislated tax regime after the multi-currency regime was introduced. The accounting for the deferred tax liabilities in RTGS$ with the translation to USD remained consistent in all previous consolidated financial statements, yet the carrying value of the deferred tax liabilities should have been denominated in USD rather than RTGS$. The error, stemming from January 1, 2019, was corrected from the earliest period presented in these consolidated financial statements, as presented in the table below.

Consolidated statements of profit or loss and other comprehensive income

For the years ended	**December 31, 2023**			**December 31, 2022**			**December 31, 2021**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Net foreign exchange (loss) profit	(2,550)	(4,222)	(6,772)	4,411	(10,088)	(5,677)	1,184	(2,215)	(1,031)
Tax expense	(12,810)	–	(12,810)	(16,770)	2,411	(14,359)	(14,857)	1,053	(13,804)
(Loss) profit for the year	(618)	(4,222)	(4,840)	22,866	(7,677)	15,189	23,142	(1,162)	21,980
Total comprehensive income for the year	(1,240)	(4,222)	(5,462)	22,404	(7,677)	14,727	22,611	(1,162)	21,449
Non-controlling interests	3,580	(558)	3,022	4,963	(1,013)	3,950	4,737	(153)	4,584
Basic (loss) earnings per share ($)	(0.24)	(0.20)	(0.44)	1.36	(0.51)	0.85	1.49	(0.09)	1.40
Diluted (loss) earnings per share ($)	(0.24)	(0.20)	(0.44)	1.35	(0.50)	0.85	1.48	(0.08)	1.40

41 Prior year error – restatement of comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income (continued)

For the years ended	December 31, 2020			December 31, 2019		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Net foreign exchange (loss) profit	4,305	(4,855)	(550)	29,661	(24,081)	5,580
Tax expense	(15,173)	2,642	(12,531)	(10,290)	(637)	(10,927)
(Loss) profit for the year	25,257	(2,213)	23,044	50,401	(24,718)	25,683
Total comprehensive income for the year	25,084	(2,213)	22,871	48,341	(24,718)	23,623
Non-controlling interests	4,477	(292)	4,185	8,383	(4,005)	4,378
Basic (loss) earnings per share ($)	1.73	(0.16)	1.57	3.82	(1.88)	1.94
Diluted (loss) earnings per share ($)	1.73	(0.16)	1.57	3.81	(1.87)	1.94

Consolidated statements of financial position

As at	December 31, 2023			December 31, 2022			December 31, 2021		
	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated	As previously reported	Adjustment	As restated
Retained loss	(63,172)	(33,971)	(97,143)	(50,222)	(30,307)	(80,529)	(59,150)	(23,643)	(82,793)
Non-controlling interests	24,477	(6,021)	18,456	22,409	(5,463)	16,946	19,260	(4,450)	14,810
Deferred tax liabilities	6,131	39,992	46,123	5,123	35,770	40,893	8,034	28,093	36,127

41 Prior year error – restatement of comparative information (continued)

Consolidated statements of financial position (continued)

As at	**December 31, 2020**			**January 1, 2020**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Retained loss	(71,487)	(22,635)	(94,122)	(88,380)	(20,714)	(109,094)
Non-controlling interests	16,524	(4,296)	12,228	16,302	(4,004)	12,298
Deferred tax liabilities	4,234	26,931	31,165	3,129	24,718	27,847

Further information on the material weakness identified as a result of the error is disclosed in section 11 of the MD&A.

42 Prior year error – restatement of quarterly comparative information

The below quarterly results for the periods 2019 to 2024 are unaudited.

Consolidated statements of profit or loss and other comprehensive income
(in thousands of United States Dollars, unless indicated otherwise)

For the period ended	3 months ending		
	March 31, 2024 (Restated)	June 30, 2024 (Restated)	September 30, 2024 (Restated)
Revenue	38,528	50,107	46,868
Royalty	(1,934)	(2,475)	(2,422)
Production costs	(18,960)	(20,460)	(21,085)
Depreciation	(3,819)	(4,239)	(4,048)
Gross profit	13,815	22,933	19,313
Net foreign exchange loss	(4,882)	(2,182)	(3,132)
Administrative expenses	(2,611)	(3,664)	(3,954)
Net derivative financial instrument expense	(302)	(174)	(20)
Equity-settled share-based expense	(201)	(305)	(279)
Cash-settled share-based expense	(53)	(4)	(422)
Other expenses	(600)	(664)	(2,814)
Other income	164	185	16
Operating profit	5,330	16,125	8,708
Finance income	6	3	7
Finance cost	(732)	(797)	(831)
Profit before tax	4,604	15,331	7,884
Tax expense	(2,530)	(5,151)	(4,600)
Profit for the period	2,074	10,180	3,284
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(144)	178	629
Total comprehensive income for the period	1,930	10,358	3,913
Profit attributable to:			
Owners of the Company	1,486	8,283	2,264
Non-controlling interests	588	1,897	1,020
Profit for the period	2,074	10,180	3,284
Total comprehensive income attributable to:			
Owners of the Company	1,342	8,461	2,893
Non-controlling interests	588	1,897	1,020
Total comprehensive income for the period	1,930	10,358	3,913
Earnings per share			
Basic earnings per share ($)	0.07	0.42	0.13
Diluted earnings per share ($)	0.07	0.42	0.13

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of financial position
(in thousands of United States Dollars, unless indicated otherwise)

As at	September 30, 2024 (Restated)	June 30, 2024 (Restated)	March 31, 2024 (Restated)
Exploration and evaluation assets	95,830	94,536	94,702
Property, plant and equipment	183,663	181,027	179,424
Deferred tax asset	310	180	181
Total non-current assets	279,803	275,743	274,307
Income tax receivable	70	274	80
Inventories	22,732	20,401	20,542
Derivative financial assets	–	20	26
Trade and other receivables	9,651	7,882	7,558
Prepayments	6,717	5,287	3,947
Cash and cash equivalents	7,204	15,412	1,831
Assets held for sale	13,483	13,484	13,486
Total current assets	59,857	62,760	47,470
Total assets	339,660	338,503	321,777
Equity and liabilities			
Share capital	165,408	165,188	165,147
Reserves	139,029	138,445	137,876
Retained loss	(93,172)	(92,747)	(101,030)
Equity attributable to shareholders	211,265	210,886	201,993
Non-controlling interests	19,693	20,185	18,288
Total equity	230,958	231,071	220,281
Liabilities			
Deferred tax liabilities	47,007	46,284	46,075
Provisions	9,562	9,416	10,395
Loans and borrowings	1,771	2,033	–
Loan note instruments	8,282	8,238	6,405
Cash-settled share-based payment	583	190	441
Lease liabilities	8	22	30
Total non-current liabilities	67,213	66,183	63,346
Cash-settled share-based payment	1,081	454	313
Income tax payable	2,244	4,152	102
Lease liabilities	94	114	141
Derivative financial liabilities	–	–	–
Loans and borrowings	–	–	–
Loan note instruments	855	855	665
Trade and other payables	22,278	18,803	20,842
Overdrafts	14,839	16,778	15,991
Liabilities associated with assets held for sale	98	93	96
Total current liabilities	41,489	41,249	38,150
Total liabilities	108,702	107,432	101,496
Total equity and liabilities	339,660	338,503	321,777

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income

For the three months ended	**March 31, 2024**			**June 30, 2024**			**September 30, 2024**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Net foreign exchange loss	(4,139)	(743)	(4,882)	(2,014)	(168)	(2,182)	(3,129)	(3)	(3,132)
Tax expense	(2,530)	–	(2,530)	(5,151)	–	(5,151)	(4,600)	–	(4,600)
Profit (loss) for the period	2,817	(743)	2,074	10,348	(168)	10,180	3,287	(3)	3,284
Total comprehensive income for the period	2,673	(743)	1,930	10,526	(168)	10,358	3,916	(3)	3,913
Non-controlling interests	686	(98)	588	1,919	(22)	1,897	1,020	–	1,020
Basic earnings per share ($)	0.10	(0.03)	0.07	0.43	(0.01)	0.42	0.12	0.01	0.13
Diluted (loss) earnings per share ($)	0.10	(0.03)	0.07	0.43	(0.01)	0.42	0.12	0.01	0.13

Consolidated statements of financial position

As at	**March 31, 2024**			**June 30, 2024**			**September 30, 2024**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Retained loss	(66,414)	(34,616)	(101,030)	(57,985)	(34,762)	(92,747)	(58,407)	(34,765)	(93,172)
Non-controlling interests	24,407	(6,119)	18,288	26,326	(6,141)	20,185	25,834	(6,141)	19,693
Deferred tax liabilities	5,340	40,735	46,075	5,381	40,903	46,284	6,101	40,906	47,007

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income
(in thousands of United States Dollars, unless indicated otherwise)

For the period ended	3 months ending				12 months ending
	March 31, 2023 (Restated)	June 30, 2023 (Restated)	September 30, 2023 (Restated)	December 31, 2023 (Restated)	December 31, 2023 (Restated)
Revenue	29,435	37,031	41,187	38,661	146,314
Royalty	(1,480)	(1,963)	(2,207)	(1,987)	(7,637)
Production costs	(19,850)	(20,726)	(20,452)	(21,681)	(82,709)
Depreciation	(2,255)	(3,409)	(4,385)	(4,437)	(14,486)
Gross profit	5,850	10,933	14,143	10,556	41,482
Net foreign exchange gain (loss)	36	(5,270)	(1,044)	(494)	(6,772)
Administrative expenses	(5,938)	(3,183)	(2,889)	(5,419)	(17,429)
Net derivative financial instrument expense	(434)	(54)	(102)	(529)	(1,119)
Equity-settled share-based expense	(110)	(221)	(233)	(76)	(640)
Cash-settled share-based expense	(280)	9	(27)	(165)	(463)
Other expenses	(640)	(1,461)	(701)	(1,565)	(4,367)
Other income	18	168	62	15	263
Operating (loss) profit	(1,498)	921	9,209	2,323	10,955
Finance income	5	4	21	9	39
Finance cost	(772)	(1,061)	(529)	(662)	(3,024)
(Loss) profit before tax	(2,265)	(136)	8,701	1,670	7,970
Tax expense	(2,380)	(2,395)	(3,777)	(4,258)	(12,810)
(Loss) profit for the period	(4,645)	(2,531)	4,924	(2,588)	(4,840)
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(369)	(330)	(79)	156	(622)
Total comprehensive income for the period	(5,014)	(2,861)	4,845	(2,432)	(5,462)
(Loss) profit attributable to:					
Owners of the Company	(5,356)	(2,928)	3,823	(3,401)	(7,862)
Non-controlling interests	711	397	1,101	813	3,022
(Loss) profit for the period	(4,645)	(2,531)	4,924	(2,588)	(4,840)
Total comprehensive income attributable to:					
Owners of the Company	(5,725)	(3,258)	3,744	(3,245)	(8,484)
Non-controlling interests	711	397	1,101	813	3,022
Total comprehensive income for the period	(5,014)	(2,861)	4,845	(2,432)	(5,462)
(Loss) earnings per share					
Basic (loss) earnings per share ($)	(0.32)	(0.14)	0.21	(0.19)	(0.44)
Diluted (loss) earnings per share ($)	(0.32)	(0.14)	0.21	(0.19)	(0.44)

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of financial position
(in thousands of United States Dollars, unless indicated otherwise)

As at	December 31, 2023 (Restated)	September 30, 2023 (Restated)	June 30, 2023 (Restated)	March 31, 2023 (Restated)
Exploration and evaluation assets	94,272	92,831	87,416	89,129
Property, plant and equipment	179,649	172,784	181,710	179,824
Deferred tax asset	153	198	160	116
Total non-current assets	274,074	265,813	269,286	269,069
Income tax receivable	1,120	–	103	82
Inventories	20,304	18,826	18,454	18,477
Derivative financial assets	88	684	763	6
Trade and other receivables	9,952	5,749	8,560	9,957
Prepayments	2,538	5,093	3,940	3,356
Cash and cash equivalents	6,708	10,775	12,785	19,021
Assets held for sale	13,519	13,397	–	–
Total current assets	54,229	54,524	44,605	50,899
Total assets	328,303	320,337	313,891	319,968
Equity and liabilities				
Share capital	165,068	165,157	165,157	156,230
Reserves	137,819	137,587	137,433	137,542
Retained loss	(97,143)	(93,741)	(94,878)	(86,512)
Equity attributable to shareholders	205,744	209,003	207,712	207,260
Non-controlling interests	18,456	17,643	16,542	16,145
Total equity	224,200	226,646	224,254	223,405
Liabilities				
Deferred tax liabilities	46,123	42,781	41,761	40,979
Provisions	10,985	8,432	3,727	3,698
Loan note instruments	6,447	6,390	6,896	4,111
Cash-settled share-based payment	374	229	190	386
Lease liabilities	41	93	132	167
Total non-current liabilities	63,970	57,925	52,706	49,341
Cash-settled share-based payment	920	674	660	482
Income tax payable	10	2,841	2,511	2,210
Lease liabilities	167	138	136	136
Derivative financial liabilities	–	22	–	–
Loans and borrowings	–	–	771	–
Loan note instruments	665	665	–	2,514
Trade and other payables	20,503	17,459	17,161	26,048
Overdrafts	17,740	13,967	15,692	15,832
Liabilities associated with assets held for sale	128	–	–	–
Total current liabilities	40,133	35,766	36,931	47,222
Total liabilities	104,103	93,691	89,637	96,563
Total equity and liabilities	328,303	320,337	313,891	319,968

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income

For the three months ended	**March 31, 2023**			**June 30, 2023**			**September 30, 2023**			**December 31, 2023**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Net foreign exchange gain (loss)	1,533	(1,497)	36	(3,610)	(1,660)	(5,270)	(257)	(787)	(1,044)	(216)	(278)	(494)
Tax expense	(3,502)	1,122	(2,380)	(1,273)	(1,122)	(2,395)	(3,777)	–	(3,777)	(4,258)	–	(4,258)
(Loss) profit for the period	(4,270)	(375)	(4,645)	251	(2,782)	(2,531)	5,711	(787)	4,924	(2,310)	(278)	(2,588)
Total comprehensive income for the period	(4,639)	(375)	(5,014)	(79)	(2,782)	(2,861)	5,632	(787)	4,845	(2,154)	(278)	(2,432)
Non-controlling interests	760	(49)	711	764	(367)	397	1,205	(104)	1,101	850	(37)	813
Basic earnings per share ($)	(0.30)	(0.02)	(0.32)	(0.01)	(0.13)	(0.14)	0.24	(0.03)	0.21	(0.17)	(0.02)	(0.19)
Diluted (loss) earnings per share ($)	(0.30)	(0.02)	(0.32)	(0.01)	(0.13)	(0.14)	0.24	(0.03)	0.21	(0.17)	(0.02)	(0.19)

Consolidated statements of financial position

As at	**March 31, 2023**			**June 30, 2023**			**September 30, 2023**			**December 31, 2023**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Retained loss	(55,879)	(30,633)	(86,512)	(61,830)	(33,048)	(94,878)	(60,010)	(33,731)	(93,741)	(63,172)	(33,971)	(97,143)
Non-controlling interests	21,657	(5,512)	16,145	22,421	(5,879)	16,542	23,626	(5,983)	17,643	24,477	(6,021)	18,456
Deferred tax liabilities	4,834	36,145	40,979	2,834	38,927	41,761	3,067	39,714	42,781	6,131	39,992	46,123

42 Prior year error – restatement of quarterly comparative information

Consolidated statements of profit or loss and other comprehensive income
(in thousands of United States Dollars, unless indicated otherwise)

For the period ended	3 months ending				12 months ending
	March 31, 2022 (Restated)	June 30, 2022 (Restated)	September 30, 2022 (Restated)	December 31, 2022 (Restated)	December 31, 2022 (Restated)
Revenue	35,072	36,992	35,840	34,178	142,082
Royalty	(1,758)	(1,854)	(1,796)	(1,716)	(7,124)
Production costs	(14,359)	(14,502)	(15,802)	(18,335)	(62,998)
Depreciation	(2,063)	(2,639)	(2,670)	(2,769)	(10,141)
Gross profit	16,892	17,997	15,572	11,358	61,819
Net foreign exchange loss	(1,248)	(450)	(272)	(3,707)	(5,677)
Administrative expenses	(2,371)	(2,908)	(2,789)	(3,873)	(11,941)
Net derivative financial instrument expense	(1,738)	41	537	(38)	(1,198)
Equity-settled share-based expense	(82)	–	(94)	(308)	(484)
Cash-settled share-based expense	(367)	57	(25)	(274)	(609)
Other expenses	(793)	(490)	(552)	(9,947)	(11,782)
Other income	2	1	14	43	60
Operating profit (loss)	10,295	14,248	12,391	(6,746)	30,188
Finance income	1	2	7	7	17
Finance cost	(117)	(177)	(16)	(347)	(657)
Profit (loss) before tax	10,179	14,073	12,382	(7,086)	29,548
Tax expense	(4,768)	(5,819)	(4,456)	684	(14,359)
Profit (loss) for the period	5,411	8,254	7,926	(6,402)	15,189
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	693	(852)	(699)	396	(462)
Total comprehensive income for the period	6,104	7,402	7,227	(6,006)	14,727
Profit (loss) attributable to:					
Owners of the Company	4,025	6,928	6,644	(6,358)	11,239
Non-controlling interests	1,386	1,326	1,282	(44)	3,950
Profit (loss) for the period	5,411	8,254	7,926	(6,402)	15,189
Total comprehensive income attributable to:					
Owners of the Company	4,718	6,076	5,945	(5,962)	10,777
Non-controlling interests	1,386	1,326	1,282	(44)	3,950
Total comprehensive income for the period	6,104	7,402	7,227	(6,006)	14,727
Earnings (loss) per share					
Basic earnings (loss) per share ($)	0.30	0.54	0.51	(0.50)	0.85
Diluted earnings (loss) per share ($)	0.30	0.54	0.51	(0.50)	0.85

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of financial position
(in thousands of United States Dollars, unless indicated otherwise)

As at	December 31, 2022 (Restated)	September 30, 2022 (Restated)	June 30, 2022 (Restated)	March 31, 2022 (Restated)
Exploration and evaluation assets	17,579	9,128	8,817	8,405
Property, plant and equipment	178,983	178,692	170,410	159,566
Deferred tax asset	202	160	127	92
Total non-current assets	196,764	187,980	179,354	168,063
Income tax receivable	40	38	182	37
Inventories	18,334	19,675	20,535	20,297
Derivative financial assets	440	–	–	–
Trade and other receivables	9,185	8,815	7,748	10,215
Prepayments	3,693	3,885	3,518	4,393
Cash and cash equivalents	6,735	8,256	10,862	15,286
Total current assets	38,427	40,669	42,845	50,228
Total assets	235,191	228,649	222,199	218,291
Equity and liabilities				
Share capital	83,471	83,471	83,471	83,471
Reserves	137,801	137,097	137,702	138,554
Retained loss	(80,529)	(70,579)	(75,421)	(80,556)
Equity attributable to shareholders	140,743	149,989	145,752	141,469
Non-controlling interests	16,946	16,990	16,615	16,196
Total equity	157,689	166,979	162,367	157,665
Liabilities				
Deferred tax liabilities	40,893	40,595	38,691	37,574
Provisions	2,958	2,927	3,059	3,217
Cash-settled share-based payment	1,029	704	676	817
Lease liabilities	181	194	256	320
Total non-current liabilities	45,061	44,420	42,682	41,928
Cash-settled share-based payment	1,188	827	813	818
Income tax payable	1,324	1,867	3,327	3,108
Lease liabilities	132	127	127	136
Derivative financial liabilities	–	–	122	4,037
Loan note instruments	7,104	–	–	–
Trade and other payables	17,454	12,340	12,761	9,743
Overdrafts	5,239	2,089	–	856
Total current liabilities	32,441	17,250	17,150	18,698
Total liabilities	77,502	61,670	59,832	60,626
Total equity and liabilities	235,191	228,649	222,199	218,291

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income

For the three months ended	**March 31, 2022**			**June 30, 2022**			**September 30, 2022**			**December 31, 2022**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Net foreign exchange gain (loss)	909	(2,157)	(1,248)	4,172	(4,622)	(450)	1,559	(1,831)	(272)	(2,229)	(1,478)	(3,707)
Tax expense	(4,719)	(49)	(4,768)	(5,314)	(505)	(5,819)	(4,018)	(438)	(4,456)	(2,719)	3,403	684
Profit (loss) for the period	7,617	(2,206)	5,411	13,381	(5,127)	8,254	10,195	(2,269)	7,926	(8,327)	1,925	(6,402)
Total comprehensive income for the period	8,310	(2,206)	6,104	12,529	(5,127)	7,402	9,496	(2,269)	7,227	(7,931)	1,925	(6,006)
Non-controlling interests	1,677	(291)	1,386	2,003	(677)	1,326	1,581	(299)	1,282	(298)	254	(44)
Basic earnings per share ($)	0.45	(0.15)	0.30	0.88	(0.34)	0.54	0.65	(0.14)	0.51	(0.62)	0.12	(0.50)
Diluted (loss) earnings per share ($)	0.45	(0.15)	0.30	0.88	(0.34)	0.54	0.65	(0.14)	0.51	(0.62)	0.12	(0.50)

Consolidated statements of financial position

As at	**March 31, 2022**			**June 30, 2022**			**September 30, 2022**			**December 31, 2022**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Retained loss	(54,998)	(25,558)	(80,556)	(45,413)	(30,008)	(75,421)	(38,601)	(31,978)	(70,579)	(50,222)	(30,307)	(80,529)
Non-controlling interests	20,937	(4,741)	16,196	22,033	(5,418)	16,615	22,707	(5,717)	16,990	22,409	(5,463)	16,946
Deferred tax liabilities	7,275	30,299	37,574	3,265	35,426	38,691	2,900	37,695	40,595	5,123	35,770	40,893

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income
(in thousands of United States Dollars, unless indicated otherwise)

For the period ended	3 months ending				12 months ending
	March 31, 2021 (Restated)	June 30, 2021 (Restated)	September 30, 2021 (Restated)	December 31, 2021 (Restated)	December 31, 2021 (Restated)
Revenue	25,720	29,977	33,496	32,136	121,329
Royalty	(1,289)	(1,503)	(1,679)	(1,612)	(6,083)
Production costs	(12,857)	(12,362)	(13,729)	(14,178)	(53,126)
Depreciation	(1,193)	(2,199)	(2,351)	(2,303)	(8,046)
Gross profit	10,381	13,913	15,737	14,043	54,074
Net foreign exchange gain (loss)	105	(427)	186	(895)	(1,031)
Administrative expenses	(1,610)	(1,745)	(1,906)	(3,830)	(9,091)
Net derivative financial instrument expense	(114)	7	–	(133)	(240)
Cash-settled share-based expense	(152)	(31)	(243)	(51)	(477)
Other expenses	(258)	(3,883)	(1,254)	(1,741)	(7,136)
Other income	23	7	12	4	46
Operating profit	8,375	7,841	12,532	7,397	36,145
Finance income	3	4	4	3	14
Finance cost	(121)	(227)	(17)	(10)	(375)
Profit before tax	8,257	7,618	12,519	7,390	35,784
Tax expense	(2,352)	(3,511)	(4,203)	(3,738)	(13,804)
Profit for the period	5,905	4,107	8,316	3,652	21,980
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(202)	383	(330)	(382)	(531)
Total comprehensive income for the period	5,703	4,490	7,986	3,270	21,449
Profit attributable to:					
Owners of the Company	4,968	2,954	6,933	2,541	17,396
Non-controlling interests	937	1,153	1,383	1,111	4,584
Profit for the period	5,905	4,107	8,316	3,652	21,980
Total comprehensive income attributable to:					
Owners of the Company	4,766	3,337	6,603	2,159	16,865
Non-controlling interests	937	1,153	1,383	1,111	4,584
Total comprehensive income for the period	5,703	4,490	7,986	3,270	21,449
Earnings per share					
Basic earnings per share ($)	0.41	0.24	0.56	0.20	1.40
Diluted earnings per share ($)	0.41	0.24	0.56	0.20	1.40

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of financial position
(in thousands of United States Dollars, unless indicated otherwise)

As at	December 31, 2021 (Restated)	September 30, 2021 (Restated)	June 30, 2021 (Restated)	March 31, 2021 (Restated)
Exploration and evaluation assets	8,648	4,354	4,232	6,958
Property, plant and equipment	149,102	142,965	136,563	131,671
Deferred tax asset	194	102	130	96
Total non-current assets	157,944	147,421	140,925	138,725
Income tax receivable	101	27	179	63
Inventories	20,812	18,134	15,625	14,363
Derivative financial assets	–	–	–	1,045
Trade and other receivables	7,938	11,828	9,306	11,247
Prepayments	6,930	7,110	4,827	3,988
Cash and cash equivalents	17,152	13,213	16,669	13,027
Assets held for sale	–	–	500	500
Total current assets	52,933	50,312	47,106	44,233
Total assets	210,877	197,733	188,031	182,958
Equity and liabilities				
Share capital	82,667	74,696	74,696	74,696
Reserves	137,779	138,161	138,491	138,108
Retained loss	(82,793)	(83,636)	(88,995)	(90,491)
Equity attributable to shareholders	137,653	129,221	124,192	122,313
Non-controlling interests	14,810	14,456	13,607	12,810
Total equity	152,463	143,677	137,799	135,123
Liabilities				
Deferred tax liabilities	36,127	34,855	33,457	32,628
Provisions	3,294	3,427	3,433	3,334
Cash-settled share-based payment	974	931	741	650
Lease liabilities	331	260	299	169
Total non-current liabilities	40,726	39,473	37,930	36,781
Cash-settled share-based payment	2,053	1,768	1,555	1,575
Income tax payable	1,562	1,919	1,497	861
Lease liabilities	134	103	104	42
Derivative financial liabilities	3,095	–	–	–
Loans and borrowings	–	70	178	286
Loan note instruments	–	–	–	–
Trade and other payables	9,957	10,520	8,968	8,290
Overdrafts	887	203	–	–
Total current liabilities	17,688	14,583	12,302	11,054
Total liabilities	58,414	54,056	50,232	47,835
Total equity and liabilities	210,877	197,733	188,031	182,958

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income

For the three months ended	**March 31, 2021**			**June 30, 2021**			**September 30, 2021**			**December 31, 2021**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Net foreign exchange gain (loss)	273	(168)	105	(345)	(82)	(427)	413	(227)	186	843	(1,738)	(895)
Tax expense	(3,002)	650	(2,352)	(3,893)	382	(3,511)	(4,423)	220	(4,203)	(3,539)	(199)	(3,738)
Profit (loss) for the period	5,423	482	5,905	3,807	300	4,107	8,323	(7)	8,316	5,589	(1,937)	3,652
Total comprehensive income for the period	5,221	482	5,703	4,190	300	4,490	7,993	(7)	7,986	5,207	(1,937)	3,270
Non-controlling interests	873	64	937	1,113	40	1,153	1,384	(1)	1,383	1,367	(256)	1,111
Basic earnings per share ($)	0.37	0.04	0.41	0.21	(0.03)	0.24	0.57	(0.01)	0.56	0.34	(0.14)	0.20
Diluted (loss) earnings per share ($)	0.37	0.04	0.41	0.21	(0.03)	0.24	0.57	(0.01)	0.56	0.33	(0.13)	0.20

Consolidated statements of financial position

As at	**March 31, 2021**			**June 30, 2021**			**September 30, 2021**			**December 31, 2021**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Retained loss	(68,274)	(22,217)	(90,491)	(67,038)	(21,957)	(88,995)	(61,673)	(21,963)	(83,636)	(59,150)	(23,643)	(82,793)
Non-controlling interests	17,042	(4,232)	12,810	17,799	(4,192)	13,607	18,649	(4,193)	14,456	19,260	(4,450)	14,810
Deferred tax liabilities	6,179	26,449	32,628	7,308	26,149	33,457	8,699	26,156	34,855	8,034	28,093	36,127

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income
(in thousands of United States Dollars, unless indicated otherwise)

For the period ended	3 months ending				12 months ending
	March 31, 2020 (Restated)	June 30, 2020 (Restated)	September 30, 2020 (Restated)	December 31, 2020 (Restated)	December 31, 2020 (Restated)
Revenue	23,602	22,913	25,359	28,128	100,002
Royalty	(1,182)	(1,146)	(1,271)	(1,408)	(5,007)
Production costs	(10,687)	(11,451)	(10,399)	(11,174)	(43,711)
Depreciation	(1,173)	(1,141)	(1,143)	(1,171)	(4,628)
Gross profit	10,560	9,175	12,546	14,375	46,656
Net foreign exchange gain (loss)	940	(224)	252	(1,518)	(550)
Administrative expenses	(1,547)	(1,275)	(2,539)	(2,636)	(7,997)
Net derivative financial instrument expense	(35)	(113)	27	(145)	(266)
Cash-settled share-based expense	(184)	(762)	(231)	(236)	(1,413)
Other expenses	(208)	(1,314)	(305)	(3,488)	(5,315)
Other income	1,918	2,791	27	29	4,765
Operating profit	11,444	8,278	9,777	6,381	35,880
Finance income	14	18	4	26	62
Finance cost	(152)	(147)	(91)	23	(367)
Profit before tax	11,306	8,149	9,690	6,430	35,575
Tax expense	(2,072)	(3,514)	(4,995)	(1,950)	(12,531)
Profit for the period	9,234	4,635	4,695	4,480	23,044
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(1,351)	293	(88)	973	(173)
Total comprehensive income for the period	7,883	4,928	4,607	5,453	22,871
Profit attributable to:					
Owners of the Company	7,854	3,644	3,795	3,566	18,859
Non-controlling interests	1,380	991	900	914	4,185
Profit for the period	9,234	4,635	4,695	4,480	23,044
Total comprehensive income attributable to:					
Owners of the Company	6,503	3,937	3,707	4,539	18,686
Non-controlling interests	1,380	991	900	914	4,185
Total comprehensive income for the period	7,883	4,928	4,607	5,453	22,871
Earnings per share					
Basic earnings per share ($)	0.69	0.29	0.31	0.28	1.57
Diluted earnings per share ($)	0.69	0.29	0.31	0.28	1.57

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of financial position
(in thousands of United States Dollars, unless indicated otherwise)

As at	December 31, 2020 (Restated)	September 30, 2020 (Restated)	June 30, 2020 (Restated)	March 31, 2020 (Restated)
Exploration and evaluation assets	6,768	7,214	7,200	7,163
Property, plant and equipment	126,479	116,709	112,210	109,376
Deferred tax asset	87	105	96	70
Total non-current assets	133,334	124,028	119,506	116,609
Income tax receivable	76	–	–	–
Inventories	16,798	14,280	12,010	11,358
Derivative financial assets	1,184	1,160	1,112	68
Trade and other receivables	4,962	6,839	7,170	6,121
Prepayments	1,974	4,254	2,915	2,950
Cash and cash equivalents	19,092	21,562	11,639	13,825
Assets held for sale	500	–	–	–
Total current assets	44,586	48,095	34,846	34,322
Total assets	177,920	172,123	154,352	150,931
Equity and liabilities				
Share capital	74,696	74,696	62,158	62,128
Reserves	138,310	137,337	137,425	137,132
Retained loss	(94,122)	(96,468)	(99,277)	(102,052)
Equity attributable to shareholders	118,884	115,565	100,306	97,208
Non-controlling interests	12,228	11,526	10,769	9,921
Total equity	131,112	127,091	111,075	107,129
Liabilities				
Deferred tax liabilities	31,165	29,339	28,337	27,468
Provisions	3,567	3,404	3,384	3,365
Loans and borrowings	–	193	263	915
Cash-settled share-based payment	1,934	1,692	1,384	530
Lease liabilities	178	–	–	–
Total non-current liabilities	36,844	34,628	33,368	32,278
Cash-settled share-based payment	336	285	73	1,482
Income tax payable	495	1,902	1,267	–
Lease liabilities	61	–	–	–
Loans and borrowings	408	322	458	670
Trade and other payables	8,664	7,895	8,111	9,372
Total current liabilities	9,964	10,404	9,909	11,524
Total liabilities	46,808	45,032	43,277	43,802
Total equity and liabilities	177,920	172,123	154,352	150,931

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income

For the three months ended	**March 31, 2020**			**June 30, 2020**			**September 30, 2020**			**December 31, 2020**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Net foreign exchange gain (loss)	2,223	(1,283)	940	1,486	(1,710)	(224)	985	(733)	252	(389)	(1,129)	(1,518)
Tax expense	(2,910)	838	(2,072)	(3,507)	(7)	(3,514)	(4,993)	(2)	(4,995)	(3,763)	1,813	(1,950)
Profit (loss) for the period	9,679	(445)	9,234	6,352	(1,717)	4,635	5,430	(735)	4,695	3,796	684	4,480
Total comprehensive income for the period	8,328	(445)	7,883	6,645	(1,717)	4,928	5,342	(735)	4,607	4,769	684	5,453
Non-controlling interests	1,439	(59)	1,380	1,218	(227)	991	997	(97)	900	823	91	914
Basic earnings per share ($)	0.71	(0.02)	0.69	0.43	(0.14)	0.29	0.37	(0.06)	0.31	0.22	0.06	0.28
Diluted (loss) earnings per share ($)	0.71	(0.02)	0.69	0.43	(0.14)	0.29	0.37	(0.06)	0.31	0.22	0.06	0.28

Consolidated statements of financial position

As at	**March 31, 2020**			**June 30, 2020**			**September 30, 2020**			**December 31, 2020**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Retained loss	(80,952)	(21,100)	(102,052)	(76,687)	(22,590)	(99,277)	(73,240)	(23,228)	(96,468)	(71,487)	(22,635)	(94,122)
Non-controlling interests	13,984	(4,063)	9,921	15,059	(4,290)	10,769	15,913	(4,387)	11,526	16,524	(4,296)	12,228
Deferred tax liabilities	2,305	25,163	27,468	1,457	26,880	28,337	1,724	27,615	29,339	4,234	26,931	31,165

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income
(in thousands of United States Dollars, unless indicated otherwise)

For the period ended	3 months ending				12 months ending
	March 31, 2019 (Restated)	June 30, 2019 (Restated)	September 30, 2019 (Restated)	December 31, 2019 (Restated)	December 31, 2019 (Restated)
Revenue	15,920	16,520	19,953	23,433	75,826
Royalty	(819)	(864)	(999)	(1,172)	(3,854)
Production costs	(9,769)	(7,571)	(9,410)	(9,650)	(36,400)
Depreciation	(1,048)	(1,052)	(1,059)	(1,275)	(4,434)
Gross profit	4,284	7,033	8,485	11,336	31,138
Net foreign exchange gain (loss)	3,280	2,206	1,642	(1,548)	5,580
Administrative expenses	(1,396)	(1,309)	(1,246)	(1,686)	(5,637)
Net derivative financial instrument expense	(130)	(194)	–	(277)	(601)
Cash-settled share-based expense	(361)	(9)	(36)	(283)	(689)
Profit on sale of subsidiary	5,409	–	–	–	5,409
Other expenses	(89)	(220)	(173)	(184)	(666)
Other income	1,289	749	5	231	2,274
Operating profit	12,286	8,256	8,677	7,589	36,808
Finance income	6	44	30	66	146
Finance cost	(54)	(16)	(46)	(228)	(344)
Profit before tax	12,238	8,284	8,661	7,427	36,610
Tax expense	3,403	(8,141)	(3,861)	(2,328)	(10,927)
Profit for the period	15,641	143	4,800	5,099	25,683
Other comprehensive income					
Items that are or may be reclassified to profit or loss					
Exchange differences on translation of foreign operations	(144)	144	(353)	402	49
Reclassification of accumulated exchange differences on the sale of subsidiary	(2,109)	–	–	–	(2,109)
Total comprehensive income for the period	13,388	287	4,447	5,501	23,623
Profit attributable to:					
Owners of the Company	13,443	4	3,901	3,956	21,305
Non-controlling interests	2,198	139	899	1,143	4,378
Profit for the period	15,641	143	4,800	5,099	25,683
Total comprehensive income attributable to:					
Owners of the Company	11,190	148	3,548	4,358	19,245
Non-controlling interests	2,198	139	899	1,143	4,378
Total comprehensive income for the period	13,388	287	4,447	5,501	23,623
Earnings per share					
Basic earnings per share ($)	1.23	0.001	0.34	0.36	1.94
Diluted earnings per share ($)	1.23	0.001	0.34	0.36	1.94

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of financial position
(in thousands of United States Dollars, unless indicated otherwise)

As at	December 31, 2019 (Restated)	September 30, 2019 (Restated)	June 30, 2019 (Restated)	March 31, 2019 (Restated)
Exploration and evaluation assets	7,139	7,102	7,050	7,013
Property, plant and equipment	106,512	102,077	97,575	94,579
Trade and other receivables	–	–	970	967
Deferred tax asset	63	76	76	66
Total non-current assets	113,714	109,255	105,671	102,625
Inventories	11,092	10,238	9,729	9,068
Derivative financial assets	102	–	–	194
Trade and other receivables	6,912	7,936	6,492	5,456
Prepayments	2,350	1,773	1,550	1,077
Cash and cash equivalents	9,383	8,026	7,875	9,742
Assets held for sale	–	–	–	–
Total current assets	29,839	27,973	25,646	25,537
Total assets	143,553	137,228	131,317	128,162
Equity and liabilities				
Share capital	56,065	56,065	56,065	55,995
Reserves	140,730	140,328	140,681	140,537
Retained loss	(109,094)	(112,300)	(115,460)	(114,724)
Equity attributable to shareholders	87,701	84,093	81,286	81,808
Non-controlling interests	12,298	11,297	10,540	10,543
Total equity	99,999	95,390	91,826	92,351
Liabilities				
Deferred tax liabilities	27,847	27,409	25,777	19,200
Provisions	3,346	3,324	3,319	3,314
Loans and borrowings	1,942	424	912	1,987
Cash-settled share-based payment	540	322	284	271
Total non-current liabilities	33,675	31,479	30,292	24,772
Cash-settled share-based payment	–	–	–	134
Income tax payable	163	2,346	1,598	1,205
Lease liabilities	349	–	–	–
Loans and borrowings	529	–	–	–
Trade and other payables	8,348	8,013	7,601	9,700
Overdrafts	490	–	–	–
Total current liabilities	9,879	10,359	9,199	11,039
Total liabilities	43,554	41,838	39,491	35,811
Total equity and liabilities	143,553	137,228	131,317	128,162

42 Prior year error – restatement of quarterly comparative information (continued)

Consolidated statements of profit or loss and other comprehensive income

For the three months ended	**March 31, 2019**			**June 30, 2019**			**September 30, 2019**			**December 31, 2019**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Net foreign exchange gain (loss)	3,280	–	3,280	21,645	(19,439)	2,206	3,345	(1,703)	1,642	1,391	(2,939)	(1,548)
Tax expense	(1,519)	4,922	3,403	223	(8,364)	(8,141)	(1,858)	(2,003)	(3,861)	(7,136)	4,808	(2,328)
Profit (loss) for the period	10,719	4,922	15,641	27,946	(27,803)	143	8,506	(3,706)	4,800	3,230	1,869	5,099
Total comprehensive income for the period	8,466	4,922	13,388	28,090	(27,803)	287	8,153	(3,706)	4,447	3,632	1,869	5,501
Non-controlling interests	1,401	797	2,198	4,643	(4,504)	139	1,499	(600)	899	840	303	1,143
Basic earnings per share ($)	0.89	0.34	1.23	2.11	(2.11)	0.001	0.63	(0.29)	0.34	0.19	0.17	0.36
Diluted (loss) earnings per share ($)	0.89	0.34	1.23	2.11	(2.11)	0.001	0.63	(0.29)	0.34	0.18	0.18	0.36

Consolidated statements of financial position

As at	**March 31, 2019**			**June 30, 2019**			**September 30, 2019**			**December 31, 2019**		
	As previously reported	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**	**As previously reported**	**Adjustment**	**As restated**
Retained loss	(118,849)	4,125	(114,724)	(96,286)	(19,174)	(115,460)	(90,020)	(22,280)	(112,300)	(88,380)	(20,714)	(109,094)
Non-controlling interests	9,746	797	10,543	14,247	(3,707)	10,540	15,604	(4,307)	11,297	16,302	(4,004)	12,298
Deferred tax liabilities	24,122	(4,922)	19,200	2,896	22,881	25,777	822	26,587	27,409	3,129	24,718	27,847

43 Subsequent events

There were no significant subsequent events between December 31, 2024 and the date of issue of these financial statements other than included in the preceding notes and below to the consolidated financial statements.

43.1 Sale of the solar plant

Completion of the solar plant sale was successful on April 11, 2025. The purchase consideration of $22.4 million is payable in cash, and the power generation of the solar plant will continue to be sold to Blanket Mine by way of a power purchase agreement. Upon completion of the sale, Caledonia realised a pre-tax profit of $9 million on the $13.4 million construction cost of the solar plant.

43.2 Share-based payments

On April 1, 2025 84,240 PUs vested and 151,551 PUs were granted to certain management and employees within the Group.

On April 1, 2025 113,693 vested and 129,540 EPUs and 6,004 ERSUs were granted to certain management and employees within the Group.

43.3 Asset-based financing

Potential asset-based financing of $1.6 million for vehicles is being finalized by Nedbank.

SIGNATURE

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Date: May 15, 2025

CALEDONIA MINING CORPORATION PLC

By: /s/ Ross Jerrard
Ross Jerrard
Chief Financial Officer

BOWMANS

SALE OF SHARES AND CLAIMS AGREEMENT

amongst

CALEDONIA MINING CORPORATION PLC

and

CALEDONIA MINING SERVICES (PRIVATE) LIMITED

and

CALEDONIA HOLDINGS ZIMBABWE (PRIVATE) LIMITED

and

CROSSBOUNDARY ENERGY HOLDINGS

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PARTIES:

This Agreement is made amongst:

(1) **CALEDONIA MINING CORPORATION PLC**, a public company with limited liability duly incorporated and registered according to the laws of Jersey, registration number: 120924 (the **Seller**);

(2) **CALEDONIA MINING SERVICES (PRIVATE) LIMITED**, a private limited liability company duly incorporated and registered according to the laws of Zimbabwe, registration number: 898/34 (the **Company**);

(3) **CALEDONIA HOLDINGS ZIMBABWE (PRIVATE) LIMITED**, a private limited liability company duly incorporated and registered according to the laws of Zimbabwe, registration number: 5/45 (**Caledonia Holdings**); and

(4) **CROSSBOUNDARY ENERGY HOLDINGS**, a company registered in accordance with the laws of Mauritius under registration number C137785 C1/GBL (the **Purchaser**).

WHEREAS:

A. As at the Signature Date, the Seller is the registered holder of 100,000 Shares in the Company, being all of the issued Shares of the Company on the Signature Date.

B. Further particulars of the Company as at the Signature Date are set out in **Annexure A**.

C. The Seller and the Company entered into a sale of assets and loan agreement on or about 4 August 2022 in terms of which the Seller agreed to sell the Solar Plant to the Company on the terms and subject to the conditions set out in such agreement (the **Sale of Assets and Loan Agreement**). The Seller and the Company agreed that the Company would issue 50,000 Shares to the Seller as part of the consideration for the sale of the Solar Plant representing an amount of USD3,294,124.18, which share issue has been concluded and is included in the number of Shares referred to at paragraph A of this Preamble. The current balance, as at the Signature Date, of the available loan of USD9,882,372.54 pursuant to the Sale of Assets and Loan Agreement, being an amount of USD[6,118,397.90], remains outstanding on loan account, the terms of which loan are set out in the Sale of Assets and Loan Agreement (the **Solar Loan**) and which loan has been granted approval by the RBZ.

D. There exists an intra-group loan between Caledonia Holdings and the Company arising from the difference between (i) the amendment and restatement of the Loan Notes (as hereinafter defined) to change the issuer in respect of the Loan Notes from the Company to Caledonia Holdings; and (ii) an intra-group loan advanced by the Company to Caledonia Holdings representing proceeds of the Loan Notes, before being amended and restated, which were transferred to Caledonia Holdings, the capital and interest, as at the Signature Date, of such net amount being USD[190,452.51] (the resultant net intra-group loan, from time to time, the **Intra-group Loan**).

E. The Seller wishes to sell the Sale Shares and the Sale Claims, to the Purchaser, and the Purchaser wishes to purchase the Sale Shares and the Sale Claims, on the terms and subject to the conditions set out in this Agreement.

F. Caledonia Holdings wishes to sell the Caledonia Holdings Claims to the Purchaser, and the Purchaser wishes to purchase the Caledonia Holdings Claims, on the terms and subject to the conditions set out in this Agreement.

IT IS AGREED AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

For the purposes of this Agreement and the preamble above, unless the context requires otherwise:

1.1.1 **Agreement** means this sale of shares and claims agreement and includes its Annexures which shall form part of it;

1.1.2 **Anti-Bribery Laws** means (i) the U.S. Foreign Corrupt Practices Act 1977; (ii) the UK Bribery Act 2010; (iii) any other Applicable Laws which may apply to the Company regarding public and commercial anti-bribery; and (iv) all applicable international anti-corruption treaties which may apply to the Company such as the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption;

1.1.3 **Arbitration Act** has the meaning given to it in clause 20.2;

1.1.4 **Applicable Laws** means, in relation to a Party, all and any of the following: (i) statutes, subordinated legislation and common law; (ii) regulations; (iii) ordinances and by-laws; (iv) directives, codes of practice, circulars, guidance notices, judgments and decisions of any competent authority, or any governmental, intergovernmental or supranational agency, body, department or regulatory, self-regulatory or other authority or organisation; and (v) other similar provisions, from time to time, compliance with which is mandatory for that Party;

1.1.5 **Blanket Mine** means Blanket Mine (1983) (Private) Limited, a private company with limited liability duly incorporated and registered according to the laws of Zimbabwe, registration number: 172/69;

1.1.6 **Business** means the business of the Company, being the ownership and operation of the Solar Plant;

1.1.7 **Business Day** means any day other than a Saturday, Sunday or statutory public holiday in Zimbabwe;

1.1.8 **Caledonia Holdings Claims** means all the claims of whatsoever nature and however arising which Caledonia Holdings has against the Company, as at the Closing Date, which include, for the avoidance of doubt, the Intra-group Loan;

1.1.9 **Claiming Party** has the meaning given to in clause 17.3;

1.1.10 **Caledonia Holdings Purchase Price** has the meaning given to it in clause 6;

1.1.11 **Closing** means completion of all the matters contemplated under clause 11 resulting in the sale and purchase of the Sale Shares, the Sale Claims and the Caledonia Holdings Claims in accordance with the terms and subject to the conditions of this Agreement;

1.1.12 **Closing Date** means the date which is 5 (five) Business Days after the date on which the last Condition is waived or fulfilled (as the case may be); or such other date as may be agreed amongst the Parties;

1.1.13 **Closing Disclosure Letter** means the letter delivered on the Closing Date from the Seller to the Purchaser disclosing matters in relation to the Seller Warranties and any Material Adverse Effect;

1.1.14 **Companies Act** means the Zimbabwean Companies and Other Business Entities Act (Chapter 24:31);

1.1.15 **Competition Authorities** means the Competition and Tariff Commission of Zimbabwe;

1.1.16 **Competition Filing** has the meaning given to it in clause 4.2;

1.1.17 **Conditions** means the suspensive conditions set out in clause 3 to which this Agreement is subject, and **Condition** shall mean any one of them as the context may require;

1.1.18 **Disclosed Matters** means matters fairly disclosed in the Disclosure Documents, meaning that:

1.1.18.1 the Seller must have disclosed sufficient detail to enable the Purchaser to identify the nature and scope of the matter disclosed and its relevance to the Seller Warranties; and

1.1.18.2 a matter reasonably likely to have a Material Adverse Effect is only considered 'fairly disclosed' if included in a Disclosure Letter;

1.1.19 **Disclosure Documents** means either Disclosure Letter and the information contained in the virtual data room (which the Purchaser has had access to up until the Signature Date and listed in an index of documents agreed to amongst the Parties on the Signature Date);

1.1.20 **Disclosure Letters** means the Closing Disclosure Letter and the Signing Disclosure Letter, and **Disclosure Letter** means either one of them;

1.1.21 **Encumbrance** means any interest (including any right to acquire, option or right of pre-emption, first refusal or conversion), any mortgage, suretyship, guarantee, notarial bond, cession, charge (fixed or floating), encumbrance, pledge, lien, assignment, subordination, hypothecation, title, retention or other security interest, agreement or arrangement or any agreement to create any of the above, and **Encumber** shall be construed accordingly;

1.1.22 **Exchange Control Regulations** means the Exchange Control Regulations, Statutory Instrument 109 of 1996;

1.1.23 **Governmental Entity** means:

1.1.23.1 the government of any applicable jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

1.1.23.2 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental authority or quasi-governmental authority within any applicable jurisdiction; and

1.1.23.3 any stock exchange within any applicable jurisdiction;

1.1.24 **Government Official** means: (i) any elected or appointed government official in any jurisdiction; (ii) any employee or person acting for or on behalf of a Government Entity; (iii) any political party, candidate for public office, officer, employee, or person acting for or on behalf of a political party or candidate for public office; or (iv) an employee or person acting for or on behalf of a public international organization (e.g. the United Nations);

1.1.25 **Interim Period** means the period from the Signature Date until the Closing Date (both days inclusive);

1.1.26 **Intra-group Loan** has the meaning given to it in paragraph D of the preamble;

1.1.27 **Knowledge** means the actual knowledge of Mark Learmonth (CEO), Chester Goodburn (CFO) or Adam Chester (General Counsel), in each case after due and careful inquiry of each of them as to the matter which is the subject of the statement;

1.1.28 **Legal Proceedings** means any judicial, administrative or arbitral actions, suits, investigations, or proceedings (public or private) by or before a Governmental Entity;

1.1.29 **Loan Notes** means the loan notes issued by the Company pursuant to a loan note instrument dated 15 February 2023 and guaranteed by the Seller, for an aggregate amount of up to USD12,000,000 (twelve million United States Dollars), of which loan notes to the aggregate value of USD7,000,000 (seven million United States Dollars) have been issued to two noteholders, which Loan Notes have been amended and restated with Caledonia Holdings as the issuer instead of the Company on 8 November 2023 (as per D in the Preamble above);

1.1.30 **Long-stop Date** means the end of the day that is 180 days after the Signature Date, or such later date as may be agreed amongst the Parties in writing;

1.1.31 **Losses** means any and all actions, claims, losses and liabilities, including but not limited to charges, costs (including legal and other professional costs), damages, expenses, fines, interest, judgments, penalties of any nature whatsoever, including, in each case, all related Tax, but shall exclude losses of profit, indirect losses and consequential losses, and **Loss** shall have a corresponding meaning;

1.1.32 **Material Adverse Effect** means the occurrence of an event which will result (or is reasonably likely to result) in a material adverse effect on:

1.1.32.1 the financial, contractual or commercial situation, or a substantial part of the assets or business, of the Company; or

1.1.32.2 the capacity of the Company to comply with its undertakings or obligations (including under this Agreement),

it being recorded that "material" for the purposes of this definition of Material Adverse Effect means an event which will result (or is reasonably likely to result), whether individually or in the aggregate, in Losses of USD200,000 or more; but excluding anything arising from:

1.1.32.3 changes in any Applicable Laws or interpretation thereof; or

1.1.32.4 any action or inaction of the Company pursuant to or in accordance with: (i) the ordinary course of the business of the Company, based on the 12 calendar months prior to the Signature Date; (ii) a written request or at the written direction of the Purchaser; or (iii) with the prior written consent of the Purchaser.

1.1.33 **Material Contracts** means the contracts described in **Annexure C**, and **Material Contract** shall mean any one of them as the context may indicate;

1.1.34 **Operative Provisions** has the meaning given to it in clause 2;

1.1.35 **Parties** means the Seller, the Company, Caledonia Holdings and the Purchaser, as the parties to this Agreement, and **Party** means any one of them as the context may require;

1.1.36 **PPA** means the power purchase agreement entered into between the Company and Blanket Mine on or about 17 December 2020, in terms of which the Company agrees to sell, and Blanket Mine agrees to purchase, green energy available from, and/or generated by, the Solar Plant, on the terms and subject to the conditions in such agreement;

1.1.37 **Purchase Price** has the meaning given to it in clause 6;

1.1.38 **RBZ** means the Reserve Bank of Zimbabwe (Exchange Control Authority);

1.1.39 **Recipient of a Claim** has the meaning given to it in clause 17.3;

1.1.40 **Regulatory Conditions** has the meaning given to it in clause 3.5;

1.1.41 **Regulatory Approvals** are the approvals to be obtained in respect of the Regulatory Conditions;

1.1.42 **Sale Claims** means all the claims of whatsoever nature and however arising which the Seller has against the Company, as at the Closing Date, which, for the avoidance of doubt, includes the Solar Loan, being, as at the Signature Date, the amount of USD[6,118,397.90];

1.1.43 **Sale of Assets and Loan Agreement** has the meaning given to it in paragraph C of the preamble;

1.1.44 **Sale Shares** means 100 000 (one hundred thousand) Shares in the share capital of the Company, which shares comprise all of the issued Shares in the Company as at the Closing Date;

1.1.45 **Seller Warranties** means the warranties set out in **Annexure B**, and **Seller Warranty** means any one of them as the context may require;

1.1.46 **Shares** means the ordinary class of shares with a par value of USD0.12 each in the share capital of the Company;

1.1.47 **Signature Date** means the date on which this Agreement is signed by the Party signing last in time;

1.1.48 **Signing Disclosure Letter** means the letter dated the date of this Agreement from the Seller to the Purchaser delivered by the Seller before the execution of this Agreement disclosing matters in relation to the Seller Warranties and any Material Adverse Effect;

1.1.49 **Solar Loan** has the meaning given to it in paragraph C of the preamble;

1.1.50 **Solar Plant** means a solar photovoltaic power station and related infrastructure and facilities located at the Blanket Mine, 180 kilometers south of Bulawayo, in Zimbabwe;

1.1.51 **Subcontracts** means the contracts described in **Annexure D**, and **Subcontract** shall mean any one of them as the context may indicate;

1.1.52 **Suspended Provisions** has the meaning given to it in clause 3.1;

1.1.53 **Tax** means all direct and indirect taxes, charges, imports, duties, levies, deductions, withholdings or fees of any kind whatsoever, or any amount payable on account of or as security for any of the foregoing, imposed, levied, collected, withheld or assessed by a Governmental Entity, together with any penalties, fines or interest relating thereto, including but not limited to corporate tax, provisional tax, income tax, capital gains tax, value added tax, withholding tax, customs, securities transfer tax, and any payment whatsoever which the Company may be or become bound to make to any person as a result of the operation of any enactment relating to taxation and all penalties, charges and interest relating to any claim for taxation or resulting from a failure to comply with the provisions of any enactment relating to taxation and **Taxes** and **Taxation** shall be construed accordingly;

1.1.54 **Title Warranties** means those Seller Warranties at parts 1, 2, and 3 of **Annexure B**;

1.1.55 **Transaction Agreements** means:

1.1.55.1 this Agreement;

1.1.55.2 the PPA;

1.1.55.3 the Sale of Assets and Loan Agreement;

1.1.55.4 the Intra-group Loan; and

1.1.55.5 any agreement entered into pursuant to any of the documents referred to in clauses 1.1.56.1 to 1.1.56.4 (both inclusive),

and **Transaction Agreement** means any one of them;

1.1.56 **USD** means United States Dollar, the lawful currency of the United States of America;

1.1.57 **VAT** means value-added tax levied in terms of the VAT Act;

1.1.58 **VAT Act** means the Zimbabwean Value Added Tax Act (Chapter 23:12); and

1.1.59 **ZIMRA** means the Zimbabwe Revenue Authority.

1.2 **Interpretation**

1.2.1 In addition to the definitions in clause 1.1, unless expressly provided to the contrary or inconsistent with the context, a reference in this Agreement to:

1.2.1.1 this **Agreement** or any other agreement, document or instrument shall be construed as a reference to this Agreement or that other agreement, document or instrument as amended, varied, novated or substituted from time to time;

1.2.1.2 a **clause**, **sub-clause or Annexure** is to a clause, sub-clause or annexure to this Agreement;

1.2.1.3 a **person** includes any natural person, firm, company, corporation, body corporate, juristic person, unincorporated association, government, state or agency of a state or any association, trust, partnership, syndicate, consortium, joint venture, charity or other entity (whether or not having separate legal personality);

1.2.1.4 any one gender, whether masculine, feminine or neuter, includes the other two;

1.2.1.5 the singular includes the plural and vice versa;

1.2.1.6 a word or expression given a particular meaning includes cognate words or expressions;

1.2.1.7 any number of days prescribed shall be determined by excluding the first and including the last day or, where the last day is a day that is not a Business Day, the next Business Day;

1.2.1.8 a statutory provision includes any subordinate legislation made from time to time under that provision and a reference to a statutory provision includes that provision as from time to time modified, amended, substituted or re-enacted as far as such modification, amendment, substitution or re-enactment applies, or is capable of applying, to this Agreement or any transaction entered into in accordance with this Agreement;

1.2.1.9 the words **including**, **include** or **in particular** followed by specific examples shall be construed by way of example or emphasis only and shall not be construed, nor shall it to take effect, as limiting the generality of any preceding words, and the *eiusdem generis*-rule shall not to be applied in the interpretation of such specific examples or general words; and

1.2.1.10 the words **other** or **otherwise** shall not be construed *eiusdem generis* with any foregoing words where a wider construction is possible.

1.2.2 All the headings and sub-headings in this Agreement are for convenience and reference only and shall be ignored for the purposes of interpreting it.

1.2.3 A term defined in a particular clause or Annexure in this Agreement, unless it is clear from the clause or Annexure in question that application of the term is to be limited to the relevant clause or Annexure bears the meaning ascribed to it for all purposes of this Agreement, notwithstanding that that term has not been defined in clause 1.1, and where there is any inconsistency between any term defined in clause 1.1 and any term defined in any clause or Annexure in this Agreement, then, for the purposes of construing such clause or Annexure the term as defined in such clause or Annexure prevails.

1.2.4 No rule of construction may be applied to the disadvantage of a Party because that Party was responsible for or participated in the preparation of this Agreement or any part of it.

1.2.5 If a definition confers substantive rights or imposes substantive obligations on a Party, such rights and obligations shall be given effect to and are enforceable as substantive provisions of this Agreement, notwithstanding that they are contained in that definition.

1.2.6 A reference in this Agreement to a time of day is a reference to Central African Time.

1.2.7 The use of any expression covering a process available under Zimbabwean law is, if any of the Parties is subject to the law of any other jurisdiction, to be construed as including any equivalent or analogous proceedings under the law of such other jurisdiction.

1.2.8 The termination or expiry of this Agreement does not affect those provisions of this Agreement that expressly provide that they will operate after any such termination or expiry, or which by implication continue to have effect after such termination or expiry.

2. PROVISIONS WHICH TAKE IMMEDIATE EFFECT

The provisions of this clause 2 and clauses 1, 3, 4, 10, 12 and 18 to 24 (both inclusive) shall take effect and become operative immediately upon the Signature Date (the **Operative Provisions**).

3. SUSPENSIVE CONDITIONS

3.1 All the provisions of this Agreement, except for the Operative Provisions (such other provisions, the **Suspended Provisions**), shall take effect and become operative only upon the fulfilment or waiver of the following Conditions on or by the Long-stop Date (unless otherwise specified):

3.1.1 that the parties to the PPA conclude an agreement amending and/or restating the PPA, in each case in a form acceptable to the Seller and the Purchaser, acting reasonably;

3.1.2 that the RBZ Exchange Control Department duly grants exchange control approval, in terms of the Exchange Control Regulations for the following:

3.1.2.1 the proposed sale by the Seller of the Sale Shares, Sale Claims and the Caledonia Holdings Claims, to the Purchaser, as contemplated in this Agreement, including the transfer of the Sale Shares to the Purchaser;

3.1.2.2 the Company to be permitted from Closing, and for the life of the PPA to: (i) contract for and receive payments for power supplied to Blanket Mine in foreign currency; (ii) open and operate an offshore foreign currency account, or nominate an offshore foreign currency account of a group company on its behalf to use in connection with the PPA and receive invoiced funds offshore in US Dollars specifically for the purposes of debt service and equity repayment obligations; and (iii) retain the balance of invoiced funds to service local operational costs and relevant taxes, which will be payable to the Company's onshore account.

3.1.3 that all and any approvals that may be required in terms of any Applicable Laws for the Purchaser's acquisition of the Company as a result of the sale of the Sale Shares as contemplated in this Agreement are granted by the applicable Competition Authorities, provided that such approval shall either be:

3.1.3.1 unconditional and unqualified; or

3.1.3.2 (i) subject to such conditions or qualifications which the Purchaser confirms in writing to the Seller are acceptable to the Purchaser (at its sole discretion) insofar as such conditions or qualifications affect the Purchaser, or (ii) subject to such conditions or qualifications which the Seller confirms in writing to the Purchaser are acceptable to the Seller (at its sole discretion) insofar as such conditions or qualifications affect the Seller; and

3.1.3.3 in the event that the Competition Authorities impose conditions or qualifications (which are acceptable to each Party, acting in its sole discretion, insofar as such conditions or qualifications affect such Party) which constitute pre-conditions to the implementation of the sale of the Sale Shares as contemplated in this Agreement, then such pre-conditions must be satisfied on or before the later of: (i) the Long-stop Date or (ii) if applicable, the date specified in such conditions or qualifications imposed by the Competition Authorities;

3.1.4 that the Commissioner-General of ZIMRA rules that VAT is payable in respect of the sale of the Sale Shares and the Business at a rate of 0% (zero percent);

3.1.5 that:

3.1.5.1 the Company has installed and commissioned three 8MvA transformers at the Solar Plant to replace and upgrade the previously installed transformers at the plant, including all associated control and protection systems, to the satisfaction of the Purchaser, acting reasonably, it being recorded that the specification and design of which has been acknowledged and accepted by the Purchaser on or before the Signature Date; and

3.1.5.2 the Purchaser and the Company have measured and confirmed that following such commissioning the Solar Plant is capable of dispatching 12.2 MWac as measured at the point of interconnection between Blanket Mine's electrical grid and the Solar Plant;

3.1.5.3 the Company has implemented and tested an integrated SCADA system, the philosophy and specification of which has been acknowledged and accepted by the Purchaser, acting reasonably, and the Purchaser has confirmed the successful implementation and testing of the system and that it ensures the safe operation, control and monitoring of the Solar Plant during both grid-connected and islanded states;

3.1.6 that the Seller has procured that Blanket Mine has provided the Payment Security required under the PPA;

3.1.7 that, in relation to each of the Tax liabilities identified in **Annexure E**, the Company has provided written confirmation to the Purchaser that the requisite lodgements have been made; and

3.1.8 that the Purchaser has provided Blanket Mine with a binding offer for the Purchaser to develop, own and operate an expansion of the Solar Plant, with no upfront cost on a PPA basis, in accordance with clause 11.2 of the PPA (as amended pursuant to clause 3.1.1), which offer shall state the proposed tariff of the expansion, plant configuration and timeline for completion, provided however that if the Seller or Blanket Mine has not given the Purchaser the binding load profile and proposed site location by 30 September 2024, this condition shall be deemed automatically waived by all other Parties. .

3.2 The Conditions in (subject to the proviso therein) clause 3.1.8 are stipulated for the benefit of the Seller alone and may be waived by the Seller at any time on or before the Long-stop Date, but only by written notice given to the Purchaser on or before that date.

3.3 The Conditions in clauses 3.1.5, 3.1.6 and 3.1.7 are stipulated for the benefit of the Purchaser alone and may be waived by the Purchaser at any time on or before the Long-stop Date, but only by written notice given to the Seller on or before that date.

3.4 The Conditions in clauses 3.1.1 and 3.1.4 are stipulated for the benefit of the Seller and the Purchaser and may be waived by agreement in writing between the Purchaser and the Seller at any time on or before the Long-stop Date.

3.5 The Conditions in clauses 3.1.2 and 3.1.3 (the **Regulatory Conditions**) are regulatory in nature and incapable of waiver.

3.6 If any one of the Conditions is not fulfilled or waived by the Long-stop Date, then the Suspended Provisions shall not take effect and the Operative Provisions shall fall away, with the exception of clauses 1, and 18 to 24 (both inclusive) unless otherwise agreed in writing by the Parties. In the event that this Agreement terminates in accordance with this clause 3.6, each of the Parties shall be relieved of its respective duties and obligations arising in terms of this Agreement from and after the date of such termination, and such termination shall be without liability to any of the Parties; provided that no such termination shall relieve any Party from liability (including any liability for damages) for any breach of this Agreement or other liability arising prior to termination hereof.

3.7 If all of the Conditions are fulfilled, then the Suspended Provisions shall also take effect and become operative, and the whole of this Agreement shall accordingly become unconditional.

3.8 The Parties shall co-operate with one another and do everything reasonably required of it, including the furnishing of all such information as may be so required, for the purposes of procuring the timeous fulfilment of all the Conditions.

3.9 Unless otherwise specified, each Party shall bear its own costs of and incidental to procuring the fulfilment of the Conditions.

4. REGULATORY FILINGS

4.1 In relation to each of the Regulatory Approvals:

4.1.1 the Parties will do all such reasonable things (including, where reasonable, signing all relevant documents), provide all information and generally perform all such reasonable actions and take all such reasonable steps as may be open to it and necessary for or incidental to making the necessary applications for, and obtaining, the Regulatory Approvals;

4.1.2 each Party shall provide the other Parties with drafts of all material correspondence, documents or other communications (including drafts of the filings (if any)) relating to the Regulatory Conditions (removing any confidential or competitively sensitive information) and shall give the other Parties reasonable opportunity to comment on such communications prior to their submission to the relevant Governmental Entities. Furthermore, each Party shall promptly provide the Parties with copies of all such material communications received from or sent to the relevant Governmental Entities. Each Party undertakes to involve the Parties in any meetings or material discussions with the relevant Governmental Entities; and

4.1.3 each Party agrees that all requests and enquiries from the relevant Governmental Entities relating to the Regulatory Conditions shall be dealt with by such Party promptly and in consultation with the Parties, and each Party shall promptly co-operate with and provide all necessary information and assistance reasonably required by the relevant Governmental Entities in relation thereto upon being requested to do so by the other(s).

4.2 As soon as reasonably possible after the Signature Date, the Seller shall prepare the merger filing which will be submitted to the relevant Competition Authorities for purposes of fulfilling the Condition Precedent in clause 3.1.3 (the **Competition Filing**) and the Parties agree that the Seller will lodge and file the Competition Filing on the Parties' behalf.

4.3 The Seller undertakes to the other Parties to do everything reasonable and within its power and control to ensure that the Competition Filing is completed and submitted to the Competition Authorities for approval as soon as possible after the Signature Date but, in any event, within 30 (thirty) days of the Signature Date.

4.4 The filing fees payable in connection with the Competition Filing shall be borne equally between the Seller and the Purchaser.

4.5 Any legal costs and fees incurred by a Party in connection with gathering and collecting information required of it for the Competition Filing shall be borne by that Party.

5. SALE AND PURCHASE

5.1 Sale Shares and Sale Claims

5.1.1 The Seller hereby sells and cedes to the Purchaser, and the Purchaser hereby purchases from the Seller, upon and subject to the terms and conditions of this Agreement and as one indivisible transaction together with the simultaneous sale of the Caledonia Holdings Claims, the Sale Shares and Sale Claims, on and with effect from the Closing Date.

5.1.2 The Sale Shares and Sale Claims are sold free and clear of all Encumbrances and in all other respects with full title guarantee, with all rights attaching to them at Closing, including the right to receive all distributions and dividends declared, paid or made in respect of the Sale Shares at or immediately after Closing and all principal interest payments in respect of the Sale Claims at or immediately after Closing.

5.1.3 Risk in, benefit of and ownership of the Sale Shares and Sale Claims will pass to the Purchaser on the Closing Date following Closing.

5.2 Caledonia Holdings Claims

5.2.1 Caledonia Holdings hereby sells and cedes to the Purchaser, and the Purchaser hereby purchases from Caledonia Holdings, upon and subject to the terms and conditions of this Agreement and as one indivisible transaction together with the simultaneous sale of the Sale Shares and Sale Claims, the Caledonia Holdings Claims, on and with effect from the Closing Date.

5.2.2 The Caledonia Holdings Claims are sold free and clear of all Encumbrances and in all other respects with full title guarantee, with all rights attaching to them at Closing, including all principal interest payments in respect of the Caledonia Holdings Claims at or immediately after Closing.

5.2.3 Risk in, benefit of and ownership of the Caledonia Holdings Claims will pass to the Purchaser on the Closing Date following Closing.

6. **PURCHASE PRICE**

6.1 Sale Shares and Sale Claims

6.2 The purchase price payable by the Purchaser to the Seller for the Sale Shares and Sale Claims is an amount of USD22,350,000, less an amount equal to the Calendonia Holdings Purchase Price (the **Purchase Price**), of which:

6.2.1 an amount equal to the face value of the Sale Claims plus any interest thereon, as at the Closing Date, shall be allocated as the purchase price of the Sale Claims; and

6.2.2 the remaining balance shall be allocated as the purchase price of the Sale Shares.

6.3 Caledonia Holdings Claims

The purchase price payable by the Purchaser to Caledonia Holdings for the Caledonia Holdings Claims is an amount equal to the face value of the Caledonia Holdings Claims plus any interest thereon as at the Closing Date (the **Caledonia Holdings Purchase Price**).

6.4 Treatment of Sale Claims and Calendonia Holdings Claims

It is recorded that, during the Interim Period, the Company may utilise available cash to repay some or all of the Solar Loan and the Intra-Group Loan. The Seller shall confirm as soon as practicable before the Closing Date the amount, as at Closing, of the Solar Loan and the Intra-Group Loan, and the consequent face value of the Sale Claims and Caledonia Holdings Claims plus any interest thereon, for purposes of clauses 6.2.1 and 6.3 above, and the resultant allocation of the Purchase Price to the Sale Shares for purposes of clause 6.2.2, on the basis that the aggregate of the purchase price allocated to the Sale Claims, Sale Shares and Caledonia Holdings Claims is an amount of USD22,350,000.

7. **PAYMENT**

7.1 On the Closing Date, the Purchaser shall pay:

7.1.1 the Purchase Price without deduction, set-off or withholding of any nature whatsoever, by electronic transfer of immediately available funds into the following bank account, or such other bank account as nominated by the Seller to the Purchaser in writing at least 24 (twenty four) hours before the due date for payment:

Account Holder:	Caledonia PLC USD
Bank:	Barclays Private Bank & Trust
Sort Code:	20-45-05
IBAN:	GB65 BARC 2045 0565 3658 55
Swift Code:	BARCGB22
Account Number:	65365855

7.1.2 the Caledonia Holdings Purchase Price without deduction, set-off or withholding of any nature whatsoever, by electronic transfer of immediately available funds into the following bank account, or such other bank account as nominated by Caledonia Holdings to the Purchaser in writing at least 24 (twenty four) hours before the due date for payment:

Account Holder: Caledonia Holdings Zimbabwe (Private) Limited

Bank: Stanbic Bank Zimbabwe Limited

Swift Code: SBICZWHX

Account Number: 9140007557719

Correspondent Bank Details:

Bank: Standard Bank of South Africa

Swift Code: SBZA ZA JJ

Account Number: 090861930

7.2 The Purchase Price and the Caledonia Holdings Purchase Price must reflect in the aforementioned bank accounts on the Closing Date.

8. **CAPITAL GAINS TAX**

8.1 The Seller acknowledges that capital gains tax is payable by them on the transaction contemplated in this Agreement, in an amount to be assessed by ZIMRA.

8.2 The Parties shall accordingly arrange for the capital gains tax assessment to be conducted by ZIMRA and each Party hereby undertakes to make its representatives available for the purposes of any interviews conducted by ZIMRA in this regard.

8.3 The Seller shall pay any amount due to ZIMRA in respect of the capital gains tax payable pursuant to the transactions contemplated in this Agreement, in the currency of assessment.

9. **VAT**

9.1 The Parties agree for purposes of the VAT Act that:

9.1.1 the Company is a going concern, and the Business comprises a “trade” as defined in the VAT Act;

9.1.2 the Company is sold by the Seller to the Purchaser with all the assets necessary for operating the Business;

9.1.3 the Business is, and on the Closing Date will be, an income-earning activity; and

9.1.4 the Purchase Price and the Caledonia Holdings Purchase Price are inclusive of VAT at a rate of 0% (zero percent).

9.2 The Parties record that the sale of the Sale Shares and the Business falls within the ambit of section 10(1)(e) of the VAT Act and VAT is payable at the rate of 0% (zero percent).

9.3 The Parties also record that the sale of the Sale Shares and the Sale Claims constitutes the transfer of financial services, which are exempt from VAT in terms of section 11 (a) of the VAT Act.

9.4 Should the Commissioner-General of ZIMRA rule that VAT is payable in respect of the sale of the Sale Shares and the Business at a rate exceeding 0% (zero percent), the Purchaser shall pay such VAT to the Seller when the Seller is required to make payment thereof, against delivery of an invoice (as defined in the VAT Act) to the Purchaser.

10. **PRE-CLOSING MEETING**

10.1 The Parties agree that they, and shall procure that their respective financial and legal advisors (if any), shall meet electronically at least 2 (two) Business Days prior to the Closing Date in order to prepare for Closing.

10.2 At the pre-Closing meeting referred to in clause 10.1, the Parties and their respective advisors (if any) shall ensure that all outstanding items necessary for a successful Closing on the Closing Date are implemented and/or finalised. The Parties undertake to use their reasonable commercial endeavours to ensure that all such outstanding items are dealt with efficiently and in such a manner as will ensure a successful Closing on the Closing Date.

11. **CLOSING**

11.1 Unless otherwise agreed by the Parties in writing, a Closing meeting shall be held on the Closing Date at such place and time as the Parties agree in writing.

11.2 At Closing:

11.2.1 the Seller and the Purchaser shall (if they have not already done so) confirm in writing that all the Conditions have been fulfilled or waived, as the case may be, within the time permitted;

11.2.2 the Seller shall deliver to the Purchaser:

11.2.2.1 a written transfer form for the transfer of ownership of the Sale Shares to the Purchaser, duly executed by it;

11.2.2.2 a written cession and transfer form for the cession and transfer of the Sale Claims to the Purchaser, duly executed by it;

11.2.2.3 copies of resolutions (in a form acceptable to the Purchaser, acting reasonably) of the board of directors of the Seller approving the execution of this Agreement by the Seller and performance by the Seller of its obligations under this Agreement;

11.2.2.4 the original share certificates in respect of the Sale Shares;

11.2.2.5 the written resignations on and with effect from the Closing Date, of all of the directors of the Company;

11.2.2.6 copies of the following resolutions (in a form acceptable to the Purchaser, acting reasonably) passed by the Company's board of directors, which may be expressed as being subject to Closing taking place as contemplated in terms of this clause 11:

11.2.2.6.1 a resolution approving the Company's entry into this Agreement and the PPA amended pursuant to clause 3.1.1;

11.2.2.6.2 a resolution approving the cession and transfer of the Sale Shares from the Seller to the Purchaser;

11.2.2.6.3 a resolution noting and authorising the cession and transfer of the Sale Claims and the Caledonia Holdings Claims to the Purchaser;

11.2.2.6.4 a resolution approving the registration in the Company's register of members of the Purchaser as the holder of the Sale Shares in accordance with section 159 of the Companies Act;

11.2.2.6.5 a resolution approving the cancellation of the existing share certificates in respect of the Sale Shares and the issue of an appropriate new share certificate to the Purchaser for the Sale Shares; and

11.2.2.6.6 a resolution acknowledging the resignation of all the directors of the Company and noting the appointment of all of the persons nominated by the Purchaser, to the Company's board of directors, one of whom shall be a Zimbabwean national;

11.2.2.7 copies of resolutions of the Seller (in its capacity as the sole shareholder of the Company (in a form acceptable to the Purchaser, acting reasonably)), which may be expressed as being subject to Closing taking place as contemplated in terms of this clause 11, accepting the resignation of all the directors of the Company and appointing all of the persons nominated by the Purchaser (provided that such nomination is delivered to the Seller at least 5 (five) Business Days prior to the Closing Date), to the Company's board of directors;

11.2.2.8 a new original share certificate by the Company evidencing the Purchaser as the registered owner of the Sale Shares;

11.2.2.9 a copy of the updated register of members of the Company reflecting the Purchaser as the registered owner of the Sale Shares and a copy of the updated register of beneficial owners; and

11.2.2.10 a notice in writing stating that:

11.2.2.10.1 the Title Warranties and, subject to any disclosures in the Completion Disclosure Letter, the remaining Seller Warranties are true, accurate and not misleading in all respects as at the Closing Date; and

11.2.2.10.2 subject to any disclosures in the Closing Disclosure Letter, for the period from the Signature Date to the Closing Date, no Material Adverse Effect has occurred;

11.2.3 the Seller shall make all the books and records of the Company, including without derogating from the generality thereof the minute books, register of members and the register of beneficial owners, registration certificate, articles of association, books of account, title deeds, all tax records and the like, available to the Purchaser at the location agreed by the Parties;

11.2.4 the Purchaser shall deliver to the Seller:

11.2.4.1 copies of resolutions (in a form acceptable to the Seller, acting reasonably) of the board of directors of the Purchaser approving the execution of this Agreement by the Purchaser and performance by the Purchaser of its obligations under this Agreement; and

11.2.4.2 written proof of payment of the Purchase Price as contemplated in clause 7.

11.2.5 Caledonia Holdings shall deliver to the Purchaser:

11.2.5.1 a written cession and transfer form for the cession and transfer of the Caledonia Holdings Claims to the Purchaser, duly executed by it; and

11.2.5.2 copies of resolutions (in a form acceptable to the Purchaser, acting reasonably) of the board of directors of Caledonia Holdings approving the execution of this Agreement by Caledonia Holdings and performance by Caledonia Holdings of its obligations under this Agreement;

11.2.6 the Purchaser shall deliver to Caledonia Holdings written proof of payment of the Caledonia Holdings Purchase Price as contemplated in clause 7.

11.3 Notwithstanding anything to the contrary anywhere else in this Agreement the Parties agree that all the matters to be completed pursuant to clause 11.2 shall be deemed to have been completed simultaneously, and that none of them shall be deemed to have been completed unless all of them have been completed.

12. INTERIM PERIOD UNDERTAKINGS

12.1 The Seller hereby undertakes to the Purchaser that, during the Interim Period, the Seller shall procure that the Company shall:

12.1.1 continue to carry on its business in all respects in the ordinary and regular course and, as such, shall continue to conduct its business under the same name, and in all material respects on the same basis and in the same manner as it did immediately prior to the Signature Date;

12.1.2 ensure that all security, asset maintenance and other related services, on substantially the same basis and terms as those in place immediately preceding the Signature Date, continue to be provided in order to safeguard the security, possession and condition of all infrastructure, equipment and other assets comprising the Solar Plant;

12.1.3 comply with all Applicable Laws in all material respects, including by (i) paying all Taxes imposed upon it or any of its assets, income or profits or any transactions undertaken, or entered into, by it, or for which it is liable in any way whatsoever as and when such Taxes are due and (ii) keeping or causing to be kept proper books and records relating to its business in all material respects in accordance with Applicable Laws; and

12.1.4 maintain in full force and effect all approvals, authorisations, consents, exemptions, filings, licences, insurance, registrations and resolutions required for the conduct of the Business in the places and in the manner in which the Business is carried on, as at the Signature Date, and promptly make and renew, or use reasonable endeavours to attempt to make and renew, from time to time, all filings and registrations, as may be required or reasonably desirable under any Applicable Law to operate the Business.

12.2 The Seller undertakes to the Purchaser that, during the Interim Period, it shall procure that the Company shall not, and the Company shall not (except to the extent reasonably necessary to give effect to this Agreement or fulfil any Conditions) without the prior written consent of the Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed:

12.2.1 change the nature or scope of its Business in any respect, or cease or suspend, or threaten or propose to cease or suspend, to carry on all or a substantial part of its Business;

12.2.2 alter its constitutional documents or any of the rights attaching to the Sale Shares;

12.2.3 enter into any transaction, agreement or arrangement, save as expressly contemplated in this Agreement;

12.2.4 declare, authorise, make or pay any dividend or other distribution, or repurchase or redeem any Shares;

12.2.5 create, allot, issue or subscribe for (or agree to create, allot, issue or subscribe for) any share or shareholder loan or other security or grant any option share, loan capital, other security or other rights in this regard, save as expressly contemplated in this Agreement;

12.2.6 commence or instigate any Legal Proceedings or make any admission of liability, or any agreement, settlement or compromise of any claims, disputes or litigation (except in each case, in connection with: (i) any claims for payment or breach of contract in the ordinary course of business; or (ii) any employee related disputes in the ordinary course of business);

12.2.7 make any changes to the accounting policies and procedures of the Company, including but not limited to appointment of new auditors or changing the accounting reference period;

12.2.8 create, or agree or permit to be created, any new Encumbrance over any of the assets of the Company other than in the ordinary course;

12.2.9 grant or agree to grant any loans or other financial facilities to or for the benefit of any person or grant or agree to grant any assistance to, or any guarantees, sureties or indemnities for the benefit of, any person, other than in the ordinary course;

12.2.10 dispose of, or enter into any agreement to dispose of (whether by one transaction or a series of transactions), any of its assets or undertakings other than in the ordinary course;

12.2.11 terminate, cancel or make, or agree to make, any amendment, variation, deletion or addition, to or of, a Material Contract;

12.2.12 pass any directors' or shareholders' resolutions, except for any resolutions relating or connected to the transactions contemplated in this Agreement; or

12.2.13 fail to take any action to maintain in force any of its existing insurance policies on the same material terms to provide a similar level of cover as in force at the Signature Date or do anything to make any policy of insurance void or voidable or reduce the level of insurance cover provided.

12.3 The Seller hereby undertakes to the Purchaser that, during the Interim Period, the Seller shall use all reasonable endeavours to engage with the counterparties to the Subcontracts to procure that the Seller's rights under each of the Subcontracts are ceded and assigned to the Company.

12.4 It is recorded that the undertakings reflected in this clause 12 have been included to protect the subject matter of the sale set out in this Agreement and its value during the Interim Period. Notwithstanding the aforegoing, it is agreed that (i) such undertakings will not in any way confer upon the Purchaser the right to materially influence the policy of the Company nor to permit the Purchaser to become actively involved in the running of the Business during the Interim Period and (ii) the Purchaser shall not be entitled to manage and/or control the Business and/or the Company or any part thereof, in any way before Closing.

13. PURCHASER WARRANTIES

The Purchaser hereby irrevocably and unconditionally gives to (i) the Seller in connection with the purchase of the Sale Shares and Sale Claims, and (ii) Caledonia Holdings in connection with the purchase of the Caledonia Holdings Claims, all of the following warranties, on the basis that they apply, except where the context indicates otherwise, as at the Signature Date, the Closing Date and the period between those dates:

13.1 it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all requisite power and authority to own, lease and operate properties and carry on its business;

13.2 it has full power and authority, and as at Closing will have obtained all consents, licences, authorisations, waivers or exemptions required to execute the Agreement to empower it, to execute the Agreement and each other agreement, document, instrument or certificate contemplated by the Agreement or to be executed by the Purchaser in connection with the consummation of the transactions contemplated hereby and thereby (the **Purchaser Documents**), and to consummate the transactions contemplated hereby and thereby;

13.3 the execution and performance by the Purchaser of the Agreement and each Purchaser Document have been duly authorised by all necessary corporate action on behalf of the Purchaser. The Agreement has been, and each Purchaser Document, at or prior to the Closing, will be duly executed by the Purchaser and (assuming the due authorisation and execution by the other Parties hereto and thereto) the Agreement constitutes, and each Purchaser Document when so executed will constitute the legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally;

13.4 no consent, waiver, approval, order, permit or authorisation of, or declaration or filing with, or notification to, any person or Governmental Entity is required on the part of the Purchaser in connection with the execution of the Agreement or, other than in respect of the Regulatory Approvals, the Purchaser Documents;

13.5 there are no Legal Proceedings pending or, as far as the Purchaser is aware, threatened that are reasonably likely to prohibit or restrain the ability of the Purchaser to enter into the Agreement or consummate the transactions contemplated hereby;

13.6 it has, and at Closing will have, sufficient funds (without giving effect to any unfunded financing regardless of whether any such financing is committed) available to pay the Purchase Price and the Caledonia Holdings Purchase Price as set forth in clause 7 and any expenses incurred by the Purchaser in connection with the transactions contemplated by the Agreement;

13.7 it has, and at the Closing will have, the resources and capabilities (financial or otherwise) to perform its obligations hereunder;

13.8 it has the requisite power and authority to enter into and perform its obligations under this Agreement; and

13.9 this Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on it in terms of this Agreement.

14. **CHANGE OF NAME**

The Purchaser shall:

14.1 as soon as reasonably possible after the Closing Date, change the Company's name such that its registered name will not incorporate the word "*Caledonia*" in it; and

14.2 procure that the Company, with effect from the Closing Date, ceases to use as a trading name "*Caledonia Mining Services*".

15. **SELLER WARRANTIES**

15.1 The Seller hereby irrevocably and unconditionally gives to the Purchaser in connection with the sale of the Sale Shares and Sale Claims all of the Seller Warranties, on the basis that they apply, except where the context indicates otherwise, as at the Signature Date, the Closing Date and the period between those dates.

15.2 The Purchaser acknowledges and agrees that except as expressly provided under the Seller Warranties, the Seller gives or makes no warranty as to the accuracy of any forecasts, estimates, projections, statements of intent or statements of opinion in any of the Disclosed Matters.

15.3 Other than the Seller Warranties, the Seller gives no other warranties (whether express, implied or tacit, and whether orally or contained in any other document) in relation to or in connection with the Sale Shares and/or the Sale Claims and/or the Company and/or the Business, assets and/or liabilities of the Company, and the Sale Shares and Sale Claims are sold to and purchased by the Purchaser on a "*voetstoets*" basis.

15.4 Without prejudice to any rights of the Purchaser arising from this Agreement for breach of any Seller Warranties, but subject to clause 17 (other than clause 17.1.2, which shall not apply to this indemnity), the Seller hereby indemnifies and holds the Purchaser harmless from and against the entirety of any Losses which the Purchaser may suffer resulting from, arising out of, or relating to a failure of the Seller Warranty in paragraph 11.4 of **Annexure B** to be true and correct.

16. **CALENDONIA HOLDINGS WARRANTIES**

Caledonia Holdings hereby irrevocably and unconditionally gives to the Purchaser in connection with the sale of the Caledonia Holdings Claims all of the following warranties, on the basis that they apply, except where the context indicates otherwise, as at the Signature Date, the Closing Date and the period between those dates:

16.1 it is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all requisite power and authority to own, lease and operate properties and carry on its business;

16.2 it has full power and authority, and as at Closing will have obtained all consents, licences, authorisations, waivers or exemptions required to execute the Agreement to empower it to execute the Agreement and each other agreement, document, instrument or certificate contemplated by the Agreement or to be executed by Caledonia Holdings in connection with the consummation of the transactions contemplated hereby and thereby (the **Caledonia Holdings Documents**), and to consummate the transactions contemplated hereby and thereby;

16.3 the execution and performance by Caledonia Holdings of the Agreement and each Caledonia Holdings Document have been duly authorised by all necessary corporate action on behalf of Caledonia Holdings. The Agreement has been, and each Caledonia Holdings Document, at or prior to the Closing, will be duly executed by Caledonia Holdings and (assuming the due authorisation and execution by the other Parties hereto and thereto) the Agreement constitutes, and each Caledonia Holdings Document when so executed will constitute the legal, valid and binding obligation of Caledonia Holdings, enforceable against Caledonia Holdings in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally;

16.4 no consent, waiver, approval, order, permit or authorisation of, or declaration or filing with, or notification to, any person or Governmental Entity is required on the part of Caledonia Holdings in connection with the execution of the Agreement or, other than in respect of the Regulatory Approvals, the Caledonia Holdings Documents;

16.5 there are no Legal Proceedings pending or, as far as Caledonia Holdings is aware, threatened that are reasonably likely to prohibit or restrain the ability of Caledonia Holdings to enter into the Agreement or consummate the transactions contemplated hereby;

16.6 it has, and at the Closing will have, the resources and capabilities (financial or otherwise) to perform its obligations hereunder;

16.7 it has the requisite power and authority to enter into and perform its obligations under this Agreement; and

16.8 this Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on it in terms of this Agreement.

17. **LIMITATIONS OF LIABILITY**

17.1 Except in the case of the Seller's fraud or wilful, misconduct, the Seller shall not be liable to the Purchaser in respect of any breach or breaches of any of the Seller Warranties:

17.1.1 unless a written claim setting out in detail the particular Seller Warranty breached and the material information known to the Purchaser in relation to the basis of the claim and the Purchaser's estimate of the *quantum* of Losses or other liabilities or potential liabilities which are, or are to be, the subject of the claim is received by the Seller on or before:

17.1.1.1 the expiry of six (6) years from the Closing Date in relation to the Tax Warranties at paragraph 11 of Annexure B;

17.1.1.2 the expiry of three (3) years from the Closing Date in relation to the Warranties at sections 4 and 12 of Annexure B;

17.1.1.3 the expiry of 18 months from the Closing Date in respect of all other Seller Warranties;

17.1.2 in respect of any individual claim, unless the liability (disregarding the provisions of this clause 17.1.2) in respect of such claim exceeds an amount equal to 0.5% (zero point five percent) of the combined Purchase Price and Caledonia Holdings Purchase Price, in which case the Purchaser shall be entitled to claim the full amount of such claim;

17.1.3 in respect of a number of claims, unless the *quantum* of the damages for which the Seller would otherwise be liable (disregarding the provisions of this clause 17.1.3), in aggregate is more than 5% (five percent) of the combined Purchase Price and Caledonia Holdings Purchase Price, in which case the Purchaser shall be entitled to claim the full amount of all such claims;

17.1.4 in respect of any matter, act, omission or circumstance (or any combination thereof), including the aggravation of a matter or circumstance or any Losses arising therefrom, to the extent that it is a result of:

17.1.4.1 any act, omission or transaction of the Purchaser or any member of the Purchaser's group (including the Company), or their respective directors, officers, employees or agents or successors in title, after Closing;

17.1.4.2 the passing of, or any change in, after the Signature Date, any Applicable Law including any increase in the rates of Taxation or any imposition of Taxation or any withdrawal of relief from Taxation not actually (or prospectively) in effect at the Signature Date;

17.1.4.3 any change after the Signature Date of any generally accepted interpretation or application of any Applicable Law; or

17.1.4.4 any change in accounting or Taxation policy, bases or practice of the Company or the Purchaser introduced or having effect after the Signature Date;

17.1.5 to the extent that the facts, matters, or circumstances giving rise to the relevant claim and/or the breach of this Agreement constitute a Disclosed Matter (save that in respect of the Title Warranties or the Seller Warranties referred to in sections 4 and 12 of **Annexure B** a matter is not a Disclosed Matter unless specifically made by reference to those Warranties in a Disclosure Letter); and

17.1.6 for any amount recovered by the Purchaser or the Company from any third party under any policy of insurance in respect thereof.

17.2 Except in the case of the Seller's fraud or wilful misconduct, the maximum aggregate liability of the Seller under this Agreement in respect of a breach of the Seller Warranties shall be limited to an amount not exceeding:

17.2.1 the quantum of the combined Purchase Price and Caledonia Holdings Purchase Price in the event a breach relates to any of the Seller Warranties in clauses 1, 2 and 3 of **Annexure B**; and

17.2.2 the product of the combined Purchase Price and Caledonia Holdings Purchase Price multiplied by 30%, in the event a breach relates to the balance of the Seller Warranties,

subject to an aggregate maximum liability in respect of the breaches contemplated in clauses 17.2.1 and 17.2.2 of the quantum of the combined Purchase Price and Caledonia Holdings Purchase Price (and not 130% thereof).

17.3 No Party (each a **Recipient of a Claim**) shall be liable to any other Party (each a **Claiming Party**) under this Agreement in respect of:

17.3.1 any liability which is contingent, unless and until such contingent liability becomes an actual liability and is due and payable, provided that, in respect of any potential claim by the Purchaser against the Seller in terms of the Seller Warranties, the Purchaser shall not be precluded by anything in this clause 17.3.1 if (i) the Purchaser has, prior to the expiry of any relevant claims period referred to in this clause 17, given the Seller written notice of the existence of such potential claim and (ii) the contingent liability becomes an actual liability prior to the expiry of the relevant claims period referred to in this clause 17;

17.3.2 any loss of goodwill or any indirect, special or consequential losses;

17.3.3 any matter, act, omission or circumstance (or any combination thereof), including the aggravation of a matter or circumstance or any Losses arising therefrom, to the extent that it is a result of any matter or thing done or omitted to be done:

17.3.3.1 pursuant to and in compliance with this Agreement; or

17.3.3.2 otherwise at the request in writing or with the approval in writing of (i) the Purchaser, in respect of any matter, act, omission or circumstance (or any combination thereof) of the Seller, or the Company prior to Closing, or (ii) the Seller in respect of any matter, act, omission or circumstance (or any combination thereof) of the Purchaser, or the Company after Closing; and

17.3.4 any claim that arises from, the amount by which any claim is increased as a result of, or where the delay in the discovery of any claim that arises from, fraud, dishonesty, fraudulent misrepresentation or wilful concealment by (i) the Seller, or the Company prior to Closing, if the Claiming Party is the Purchaser, or (ii) the Purchaser, or the Company after Closing, if the Claiming Party is the Seller.

17.4 Each Party shall procure that all reasonable steps are taken, and all reasonable assistance is given to avoid or mitigate any Losses which in the absence of mitigation might give rise to a liability in respect of any claim under this Agreement.

17.5 If a Recipient of a Claim has paid an amount in discharge of any claim under this Agreement and the Claiming Party is or becomes entitled to recover (whether by payment, discount, credit, relief, insurance or otherwise) from a third party a sum which indemnifies or compensates the Claiming Party (in whole or in part) in respect of the Loss which is the subject matter of the claim, the Recipient of the Claim shall be subrogated to such rights that the Claiming Party has or would otherwise have in respect of the claim against the third party at the cost of the Recipient of the Claim or, if subrogation is not possible, the Claiming Party shall procure that all steps are taken as the Recipient of the Claim may reasonably require to (or to enable the Claiming Party to) enforce such recovery at the cost of the Recipient of the Claim. The Claiming Party shall pay to the Recipient of the Claim as soon as practicable after receipt, an amount equal to the lesser of (i) the sum recovered from the third party, and (ii) the amount actually paid by the Recipient of the Claim in discharge of the relevant claim.

17.6 No Claiming Party shall be entitled to recover from the Recipient of the Claim under this Agreement more than once in respect of the same cause of action giving rise to the Losses suffered.

17.7 Any claim notified pursuant to clause 17.1 shall (if it has not been previously satisfied, settled or withdrawn) be deemed to be irrevocably withdrawn 6 (six) months after the notice is given pursuant to clause 17.1.1 or, in the case of any contingent liability, 6 (six) months after such contingent liability becomes an actual liability and is due and payable unless, in any such case, arbitration or other Legal Proceedings or action in respect of it have been commenced, including in accordance with clause 20.

17.8 The Seller and the Purchaser agree to treat any payment made pursuant to this Agreement for a breach of Seller Warranty as an adjustment to the Purchase Price.

18. **BREACH**

18.1 The Seller and/or Caledonia Holdings shall be entitled to claim specific performance or to cancel this Agreement summarily by giving written notice to that effect to the Purchaser if the Purchaser fails to pay on due date any amount which becomes payable to it in terms of clause 6 and remains in default for 14 (fourteen) days after receiving written notice to remedy the default.

18.2 Should a Party commit any other breach of this Agreement prior to Closing, except in the case of fraud, gross negligence or wilful misconduct or breach of any applicable anti-bribery, anti-corruption and anti-money laundering laws where a party may pursue any available remedy, the other Parties shall not be entitled to cancel the Agreement unless the breach is material and cannot be remedied adequately by the payment of damages and, being such a breach, it is not remedied or is not capable of being remedied by specific performance within a reasonable time after the defaulting Party receives written notice to remedy the breach.

18.3 The remedies of each Party in terms of this clause 18 shall not be exhaustive and shall be in addition and without prejudice to any other remedies it has under or in consequence of this Agreement.

18.4 Notwithstanding anything to the contrary anywhere else in this Agreement, except in the case of fraud, gross negligence or wilful misconduct or breach of any applicable anti-bribery, anti-corruption and anti-money laundering laws, none of the Parties shall be entitled to cancel this Agreement for any breach by any other Party after Closing, but shall always be entitled to recover any damages which it would otherwise be entitled to recover.

19. **TERMINATION**

19.1 This Agreement may be terminated prior to Closing as follows:

19.1.1 by mutual written consent of the Parties;

19.1.2 by a Party if any other Party is provisionally or finally liquidated or becomes subject to any other statutory corporate rescue process (or any application is launched in that regard, save for frivolous or vexatious applications);

19.1.3 by any Party for the fraud, gross negligence or wilful misconduct or breach of any applicable anti-bribery, anti-corruption and anti-money laundering laws by any other Party(ies); or

19.1.4 by any Party if there is in effect a final non-appealable order of a Governmental Entity restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated in this Agreement.

19.2 In the event of termination of this Agreement pursuant to clause 19.1, written notice thereof shall forthwith be given to the other Parties, and this Agreement shall terminate, and the purchase of the Sale Shares, the Sale Claims and the Caledonia Holdings Claims hereunder shall be abandoned, without further action by any Party.

19.3 In the event that this Agreement is validly terminated in accordance with clause 19.1, each of the Parties shall be relieved of its respective duties and obligations arising under this Agreement from and after the date of such termination, and such termination shall be without liability to any Party; provided that no such termination shall relieve any Party from liability (including any liability for damages) for any breach of this Agreement or other liability arising prior to termination hereof; and provided further that the provisions and obligations of the Parties set out in clauses 1, and 20 to 24 (both inclusive) of this Agreement shall survive any such termination and shall be enforceable under this Agreement.

20. **DISPUTE RESOLUTION**

20.1 In the event of any dispute arising out of or in connection with this Agreement or the breach, termination or invalidity thereof, then upon written notice from any Party to the other Party or Parties to the dispute, the dispute shall be settled by arbitration.

20.2 The Parties to the dispute may agree on the arbitration procedure and on the arbitrator and, failing agreement within 5 (five) days of the notice in clause 20.1, the arbitration shall be conducted in accordance with the UNCITRAL Arbitration Rules in force at the time of the dispute read together with the Arbitration Act (Chapter 7:15) (the **Arbitration Act**).

20.3 Unless agreed otherwise, the arbitration shall be administered by the Parties to the dispute.

20.4 The appointing authority in terms of the Arbitration Act, shall be the Commercial Arbitration Centre, Harare.

20.5 The number of arbitrators shall be 1 (one).

20.6 The place of arbitration shall be Harare, Zimbabwe.

20.7 Nothing in this clause shall preclude any Party seeking urgent interim relief from any court of competent jurisdiction and, in this regard, the Parties consent and submit to the non-exclusive jurisdiction of the High Court of Zimbabwe.

21. **ANNOUNCEMENTS AND CONFIDENTIALITY**

21.1 The Parties undertake to one another:

21.1.1 not to disclose or otherwise reveal directly or indirectly to any third party, any confidential information provided by one Party to any other, or otherwise acquired during the negotiations leading to this Agreement, particularly details of this Agreement, contract terms, project information, trade secrets, fees, financing arrangements and all and any information relating to the Business or the operations and affairs of the Parties (**Confidential Information**), without the prior specific written consent of the Party providing such information; and

21.1.2 to exercise reasonable care to prevent disclosure of Confidential Information to any third party, except as may be authorized in writing by the other Parties, internal dissemination of the Confidential Information shall be limited to those employees whose duties justify their need to know such information and then only on the basis of a clear understanding by these employees of their obligations to maintain the confidentiality of such Confidential Information and to restrict the use of such information solely to the use granted to the other Parties under this Agreement. The Parties shall each be liable for any improper disclosure of Confidential Information by their employees.

21.2 The above undertakings shall not apply to Confidential Information:

21.2.1 which at the time of disclosure is published or otherwise generally available to the public, otherwise than through any act or omission on the part of the disclosing Party;

21.2.2 which a Party can show was in its possession at the time of disclosure and which was not acquired directly or indirectly from the Disclosing Party; and/or

21.2.3 which the Party is obliged to disclose in terms of any applicable securities laws, the rules or regulations of any recognized stock exchange, an order of court, subpoena or other legal process.

21.3 In the event that a Party hereto is required by legal process to disclose any of the Confidential Information of the other Party, it shall:

21.3.1 provide the other Parties with prompt notice of such requirement so as to enable such Parties to seek a protective order or waive compliance with the provisions of this clause; and

21.3.2 whether or not a protective order or other remedy is obtained or a Party has waived compliance with the provisions of this Agreement, take all reasonable steps to ensure that only that portion of the information that it is legally required to disclose is so disclosed.

21.4 The provisions of this clause 21 shall survive termination of this Agreement, for whatever reason.

22. **GENERAL**

22.1 **Communications between the Parties**

All notices, demands and other oral or written communications given or made by or on behalf of any of the Parties to any other Party shall be in English or accompanied by a certified translation into English.

22.2 **Remedies**

Subject to the provisions of clause 18, no remedy conferred by this Agreement is intended to be exclusive of any other remedy which is otherwise available at law, by statute or otherwise. Each remedy is cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law, by statute or otherwise. The election of any one or more remedies by any of the Parties does not constitute a waiver by such Party of the right to pursue any other remedy.

22.3 **Entire Agreement**

22.3.1 This Agreement constitutes the entire agreement between the Parties in regard to its subject matter and supersedes any previous agreement between the Parties in relation to the matters dealt with in this Agreement and represents the entire agreement between the Parties in relation to the matters dealt with in this Agreement.

22.3.2 No Party shall have any claim or right of action arising from any undertaking, representation or warranty not included in this Agreement.

22.4 **Variations**

No agreement to vary, add to or cancel this Agreement shall be of any force or effect unless recorded in writing and signed by or on behalf of all of the Parties.

22.5 **No Waiver**

22.5.1 A waiver of any right or remedy under this Agreement or by law is only effective if given in writing and is not deemed a waiver of any subsequent breach or default.

22.5.2 A failure to exercise or a delay by a Party in exercising any right or remedy provided under this Agreement or by law does not constitute a waiver of that or any other right or remedy, nor does it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy provided under this Agreement or by law prevents or restricts the further exercise of that or any other right or remedy.

22.6 **Survival of Rights, Duties and Obligations**

Termination or expiry of this Agreement for any cause does not release any Party from any liability which at the time of termination or expiry has already accrued to such Party or which thereafter may accrue in respect of any act or omission prior to such termination or expiry.

22.7 **Severance**

If any provision of this Agreement that is not material to its efficacy as a whole is rendered void, illegal or unenforceable in any respect under any law of any jurisdiction, the validity, legality and enforceability of the remaining provisions are not in any way affected or impaired thereby and the legality, validity and unenforceability of such provision under the law of any other jurisdiction are not in any way affected or impaired.

22.8 **Assignment**

Save as permitted by the provisions of this Agreement, no Party may cede any of its rights or delegate any of its obligations under this Agreement without the consent of the other Parties.

22.9 **Counterparts**

This Agreement may be signed electronically and in any number of counterparts, and by each signatory on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Agreement by email shall be as effective as delivery of a manually executed counterpart of this Agreement. In relation to each counterpart, upon confirmation by or on behalf of the signatory that the signatory authorises the attachment of such counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect together with such final text as a complete authoritative counterpart.

22.10 **General Co-operation**

The Parties shall co-operate with each other and execute and deliver to the other Parties such other instruments and documents and take such other actions as may be necessary or reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.

22.11 **Rights of Third Parties**

This is an agreement between the Parties only and no rights are stipulated for the benefit of any third party.

22.12 **Set-off**

Each Party waives and relinquishes any right of set-off or counterclaim, deduction or retention which it might otherwise have in respect of any payment which it may be obliged to make or procure to be made to another Party pursuant to this Agreement.

22.13 **Independent Advice**

All Parties acknowledge they have been free to secure independent legal and other advice as to the nature and effect of all of the provisions of this Agreement and that they have either taken such independent legal and other advice or voluntarily decided not to do so.

22.14 **Successor Bound**

Without prejudice to any other provision of this Agreement, this Agreement is binding on and inures for the benefit of each Party's successors in title and/or permitted assign/s.

22.15 **Applicable law**

This Agreement is governed by and shall be construed in accordance with the laws of Zimbabwe.

23. **ADDRESSES FOR LEGAL PROCESSES AND NOTICES**

23.1 The Parties choose for the purposes of this Agreement the following addresses and email addresses:

23.1.1 **Seller**

B006 Millais House
Castle Quay
St Helier
Jersey, Channel Islands
JE2 3EF

Email address: mlearmonth@caledoniamining.com
Marked for the attention of: Mark Learmonth, Director

23.1.2	**Company**	6TH Floor Redbridge Eastgate N.E Wing Cnr 3rd Street and Robert Mugabe Ave Harare Zimbabwe
	Email address:	mlearmonth@caledoniamining.com
	Marked for the attention of:	Mark Learmonth, Director
23.1.3	**Caledonia Holdings**	6TH Floor Redbridge Eastgate N.E Wing Cnr 3rd Street and Robert Mugabe Ave Harare Zimbabwe
	Email address:	mlearmonth@caledoniamining.com
	Marked for the attention of:	Mark Learmonth, Director
23.1.4	**Purchaser**	AXIS FIDUCIARY 2nd Floor, The Axis, 26 Bank Street, Cybercity, Ebene 72201, Mauritius
	Email address:	cbenotices@crossboundary.com; legal@crossboundary.com
	Marked for the attention of:	CBE Holdings (Legal and Matthew Tilleard)

23.2 Any legal process to be served on any of the Parties may be served on it at the address specified for it in clause 23.1 and it chooses that address as its *domicilium citandi et executandi* for all purposes under this Agreement.

23.3 Any notice or other communication to be given to any of the Parties in terms of this Agreement is valid and effective only if it is given in writing, provided that any notice given by email is regarded for this purpose as having been given in writing.

23.4 Each notice by email to a Party at the email address specified for it in clause 23.1 is deemed to have been received on the day of transmission if it is transmitted during normal business hours of the receiving Party or on the next business day at the destination after it is transmitted, if it is transmitted outside those business hours.

23.5 A notice to any Party which is sent by overnight courier in a correctly addressed envelope to the address specified for it in clause 23.1 is deemed to have been received on the business day following the date it is sent.

23.6 Notwithstanding anything to the contrary in this clause 23, a written notice or other communication actually received by any Party is adequate written notice or communication to it notwithstanding that the notice was not sent to or delivered at its chosen address.

23.7 Any Party may by written notice to the other Parties change its address or email address for the purposes of clause 23.1 to any other address (other than a post office box number)provided that the change will become effective on the day following receipt of the notice.

24. **COSTS**

Each Party is responsible for its own costs, legal fees and other expenses incurred in the negotiation, preparation and execution of this Agreement.

[Signature page follows]

SIGNATURE PAGE

SIGNED at _____ on this the _____ day of _____2024.

For and on behalf of
CALEDONIA MINING CORPORATION PLC

_____
Signatory: Mark Learmonth
Capacity: Director
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____2024.

For and on behalf of
CALEDONIA MINING SERVICES (PRIVATE) LIMITED

_____
Signatory: Mark Learmonth
Capacity: Director
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____2024.

For and on behalf of
CALEDONIA HOLDINGS ZIMBABWE (PRIVATE) LIMITED

_____
Signatory: Mark Learmonth
Capacity: Director
Who warrants his authority hereto

SIGNED at _____ on this the _____ day of _____2024.

For and on behalf of
CROSSBOUNDARY ENERGY HOLDINGS

_____
Signatory:
Capacity:
Who warrants his authority hereto

ANNEXURE A

PARTICULARS OF THE COMPANY

Name:	CALEDONIA MINING SERVICES (PRIVATE) LIMITED
Registered Number:	898/34
Place and Date of Incorporation:	Zimbabwe, 8 March 1934
Issued Share Capital:	100,000 ordinary shares
Registered office:	3 Cecil Rhodes Drive, Newlands, Harare, Zimbabwe
Directors:	John Mark Learmonth; Chester Oliver Goodburn; Peter Donald Dell
Secretary:	Curtis Van Heerden
Accounting Reference Date:	31 December
Auditors:	BDO Zimbabwe
Shareholders:	Caledonia Mining Corporation Plc

ANNEXURE B

SELLER WARRANTIES

1. **CAPACITY AND AUTHORITY OF SELLER**

1.1 The Seller is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all requisite power and authority to own, lease and operate properties and carry on its business.

1.2 The Seller has full power and authority, and as at Closing will have obtained all consents, licences, authorisations, waivers or exemptions required to execute the Agreement to empower it, to execute the Agreement and each other agreement, document, instrument or certificate contemplated by the Agreement or to be executed by the Seller in connection with the consummation of the transactions contemplated hereby and thereby (the **Seller Documents**), and to consummate the transactions contemplated hereby and thereby.

1.3 The execution and performance by the Seller of the Agreement and each Seller Document have been duly authorised by all necessary corporate action on behalf of the Seller. The Agreement has been, and each Seller Document, at or prior to the Closing, will be duly executed by the Seller and (assuming the due authorisation and execution by the other Parties hereto and thereto) the Agreement constitutes, and each Seller Document when so executed will constitute the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally.

1.4 No consent, waiver, approval, order, permit or authorisation of, or declaration or filing with, or notification to, any person or Governmental Entity is required on the part of the Seller in connection with the execution of the Agreement or, other than in respect of the Regulatory Approvals, the Seller Documents.

1.5 There are no Legal Proceedings pending or, to the Seller's Knowledge, threatened that are reasonably likely to prohibit or restrain the ability of the Seller to enter into the Agreement or consummate the transactions contemplated hereby.

1.6 The Seller has the requisite power and authority to enter into and perform its obligations under this Agreement.

1.7 This Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on the Seller in terms of this Agreement.

2. **COMPANY STATUS AND OTHER MATTERS**

2.1 The Company is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has all requisite power and authority to own, lease and operate properties and carry on its Business.

2.2 The copies of the constitutional documents of the Company, which have been provided to the Purchaser are complete and accurate in all material respects. The Company is not under any obligation (whether actual or contingent) to alter the Company's constitutional documents.

2.3 The Company has full power and authority, and as at Closing will have obtained all consents, licences, authorisations, waivers or exemptions required to execute the Agreement to empower it, to execute the Agreement and each other agreement, document, instrument or certificate contemplated by the Agreement or to be executed by the Company in connection with the consummation of the transactions contemplated hereby and thereby (the **Company Documents**), and to consummate the transactions contemplated hereby and thereby.

2.4 The execution and performance by the Company of the Agreement and each Company Document have been duly authorised by all necessary corporate action on behalf of the Company. The Agreement has been, and each Company Document, at or prior to the Closing, will be duly executed by the Company and (assuming the due authorisation and execution by the other Parties hereto and thereto) the Agreement constitutes, and each Company Document when so executed will constitute the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganisation, moratorium and similar laws affecting creditors' rights and remedies generally.

2.5 No consent, waiver, approval, order, permit or authorisation of, or declaration or filing with, or notification to, any person or Governmental Entity is required on the part of the Company in connection with the execution of the Agreement or, other than in respect of the Regulatory Approvals, the Company Documents.

2.6 There are no Legal Proceedings pending or, to the Seller's Knowledge, threatened that are reasonably likely to prohibit or restrain the ability of the Company to enter into the Agreement or consummate the transactions contemplated hereby.

2.7 The Company has the requisite power and authority to enter into and perform its obligations under this Agreement.

2.8 This Agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on the Company in terms of this Agreement.

2.9 To the Seller's Knowledge, the Agreement and Closing will not, and will not be likely to, cause the Company to lose the benefit of any material asset, right or privilege (including, but not limited to, any Material Contract or any licence) which it now enjoys.

3. **SALE SHARES**

3.1 The corporate particulars of the Company set out in **Annexure A**, are true, accurate and complete.

3.2 The Sale Shares are fully, legally and beneficially owned by the Seller and are free from any Encumbrances. Upon the transfer of Sale Shares from the Seller to the Purchaser at Closing, the full, legal and beneficial title to the Sale Shares, free of all Encumbrances, will pass to the Purchaser.

3.3 There is not now existing nor is there any agreement to create any Encumbrance on or affecting the Sale Shares or any unissued shares or securities of the Company.

3.4 To the Seller's Knowledge, (i) the Sale Shares are validly issued and fully paid and (ii) no person has the right (exercisable now or in the future and whether contingent or not), to call for the allotment or issue of any Share or loan capital in the Company.

3.5 The register of members and the register of beneficial owners of the Company contain true and accurate records of the shareholders of the Company.

3.6 To the Seller's Knowledge and save as contemplated in the Agreement:

3.6.1 no entity or person has any right to seek to amend the register of members and the register of beneficial owners of the Company, and the Company is not under any obligations to alter its share capital in any respect; and

3.6.2 there is no agreement, arrangement or obligation requiring the creation, allotment, issue, transfer, redemption or repayment of, or the grant to a person of the right (conditional or otherwise) to require the allotment, issue, transfer, redemption or repayment of, any share in the capital of the Company (including without limitation an option or right of pre-emption or conversion).

3.7 No person is entitled (other than the Seller) to participate or share in the income or the profits of the Company or to any payment of any kind (whether by way of commission or otherwise) calculated with reference to the profits or income of the Company.

4. **REGULATORY AND ENVIRONMENTAL MATTERS**

4.1 The Company has obtained all licences, permissions, authorisations (public or private) or consents (together, **Approvals**) required for carrying on its Business in the places and in the manner in which it is carried on at the Signature Date in accordance with all Applicable Laws. These Approvals are in full force and effect. To the Seller's Knowledge, there are no circumstances which indicate that any Approval will or is likely to be revoked or not renewed, in whole or in part, in the ordinary course of events (whether as a result of the transactions contemplated by this Agreement or otherwise).

4.2 The Company has at all times conducted its business in accordance with its articles of association or other equivalent constitutional documents and in accordance with all Applicable Laws. The Company is not in default (excluding any default of an immaterial nature) of any statute, regulation, order, decree or judgment of any court or any governmental or regulatory authority in any jurisdiction which applies to the Company.

4.3 The Company did not commence operations or the generation of any power before obtaining the applicable Authorizations from the relevant authorities.

4.4 The Company is, to the Seller's Knowledge in all material respects in compliance with environmental and social Applicable Laws in each relevant jurisdiction.

4.5 Where applicable and to the Seller's Knowledge, any hazardous substances have been or are disposed of, stored in accordance with Applicable Laws and are not kept or present on, in or under any of the properties, nor in water or the ground or the groundwater under the properties.

4.6 The Company has obtained and is and has been in material compliance with the terms and conditions of all environmental consents required in respect of the Company's activities and is and has been in compliance with Applicable Laws and has, to the Seller's Knowledge, no actual liability under Applicable Laws.

4.7 The Company has received no indication of any actual, pending or threatened actions by regulatory authorities or third parties in respect of any alleged non-compliance with or liability in respect of applicable environmental laws and does not have any actual or, to the Seller's Knowledge, potential liability under any environmental health and safety Applicable Laws.

4.8 The Company has not been engaged in any claim, action, dispute, litigation or arbitration proceedings and nor, to the Seller's Knowledge, are any such claims, actions, disputes, litigation or proceedings pending or threatened by or against it in connection with noise nuisance, air pollution, soil pollution or any other kind of pollution or other environmental damage due to any of the Company's activities.

5. **SOLVENCY**

5.1 The Company is not insolvent, and the Company has not committed any act which, if they were a natural person, would be an act of insolvency as defined in the Zimbabwean Insolvency Act, 2018, and has not been deemed to be unable to pay its debts in terms of the Companies Act, and the Seller has no Knowledge of any circumstances which may lead to such an event.

5.2 No order has been made, petition presented or resolution passed for the winding-up or deregistration of the Company or the placing of the Company under corporate rescue proceedings and no steps have been taken, and the Seller has no Knowledge of any steps that are pending or threatened, for the appointment of a liquidator or corporate rescue practitioner for the Company.

6. **FINANCIAL STATEMENTS**

6.1 The Seller has made available to the Purchaser copies of (i) the audited annual financial statements of the Company for the financial years ended 31 December 2019, 31 December 2020 and 31 December 2021, and (ii) the unaudited annual financial statements of the Company for the financial year ended 31 December 2022 (the **Accounts**).

6.2 To the Seller's Knowledge, and except as set forth in the notes thereto, the Accounts have been prepared in accordance with all Applicable Laws and IFRS consistently applied and present fairly in all material respects, the financial position (including the assets and liabilities), results of operations (including the profits and losses) and cash flows of the Company as at the dates and for the periods indicated therein.

6.3 To the Seller's Knowledge, the Company has no material liabilities of any kind (including but not limited to off-statement of financial position liabilities) that would have been required to be reflected in, reserved against or otherwise described in the Accounts or in the notes thereto in accordance with IFRS and were not so reflected, reserved against or described, other than (i) liabilities incurred in the ordinary course of business after the period covered in the Accounts, and (ii) liabilities incurred in connection with the transactions contemplated hereby.

7. **BUSINESS ASSETS**

7.1 Each of the assets included or reflected in the Accounts for the period of each of the relevant Accounts is the property of the Company and is free from all Encumbrances.

7.2 To the Seller's Knowledge, all the assets used by the Company, having regard to normal "wear and tear", can be efficiently and properly used in all material respects for the purposes for which they were acquired or are retained and are currently being used as such.

7.3 The Company owns or has the right to use each asset used in and necessary for the effective operation of its Business.

7.4 None of the material assets of the Company are subject to any reservation of ownership, lease, lien, hypothec, mortgage, notarial bond, pledge or other Encumbrance.

7.5 The Company's asset registers comprise a true, accurate and not misleading record of all the plant, machinery, equipment, vehicles and other assets owned, possessed or used by it.

8. **MATERIAL CONTRACTS**

8.1 To the Seller's Knowledge, and except as set forth in the Disclosed Matters:

8.1.1 all Material Contracts are valid, binding and in full force and effect and are enforceable by the Company in accordance with their terms;

8.1.2 no allegation of any material breach or invalidity has been received by the Company in the 12 (twelve) months immediately preceding the Signature Date in relation to any Material Contract;

8.1.3 the Company is not in breach or default under any Material Contract; and

8.1.4 no condition exists or event has occurred which, with or without the lapse of time or the giving of notice, or both, would constitute a default by any party under any Material Contract.

8.2 The Company has not received any notice of termination or cancellation or intention to terminate or cancel any of the Material Contracts.

9. **INSURANCE**

Details of the Company's insurance policies are set out in the Disclosed Matters. These details are true, accurate and not (in any material respects) misleading. The Company's insurance policies are in full force and effect and are not voidable. All premiums payable to date have been paid and, to the Seller's Knowledge, there are no circumstances which might lead to the insurers avoiding any liability under them or the premiums being increased. Closing will not have the effect of terminating, or entitling any insurer to terminate, cover under any insurance.

10. **LITIGATION**

10.1 The Company is not party to any legal, arbitration, criminal, labour, tax or other dispute, case, application or proceeding, and any such case, application or proceeding threatened in writing by or against the Company in the period of 3 (three) years prior to the Signature Date is a Disclosed Matter, and (to the Seller's Knowledge) there are no circumstances existing which are likely to lead to any such disputes, case, application or proceeding by or against the Company.

10.2 The Company has not been notified in writing that it is the subject of any investigation or enquiry by, or on behalf of, any Governmental Entity in respect of any of the affairs of the Company and the Seller has no Knowledge of any circumstances likely to lead to any investigation or enquiry by any Governmental Entity and there are, to the Seller's Knowledge, no circumstances likely to give rise to any such investigation, enquiry or enforcement proceedings.

11. **TAXES**

11.1 To the Seller's Knowledge:

11.1.1 the Company has properly and punctually made all returns and provided all information required for Taxation purposes and none of such returns is disputed by the relevant Taxation authority. The Company has duly and punctually paid all Taxation which it has become liable to pay and has made all such withholdings, deductions and retentions that it was obliged or entitled to make and has accounted in full to the appropriate authority for all amounts so withheld, deducted and retained;

11.1.2 the Company has not received any claim for Taxation from a Taxation authority in respect of a failure to deduct and pay any Taxation;

11.1.3 the Company is not party to any objection or appeal regarding any Taxation and there are no circumstances existing which make it likely that such a dispute will arise;

11.1.4 the Company has not, within six (6) years before the Signature Date paid or become liable to pay any material penalty, fine, surcharge or penalty interest in excess of US$10,000, in connection with any Tax; and

11.1.5 the Company has not, within the six (6) years before the Signature Date been the subject of an investigation, audit or visit of a non-routine nature by or involving any Governmental Entity responsible for Tax.

11.2 Other than in respect of the matters identified in **Annexure E**, all returns to be submitted, all information required to be supplied and all notices and payments required to be made by the Company in each case for the purposes of Taxation have been submitted, supplied or made on a materially proper basis.

11.3 The Company is, to the extent that it is required to be registered, a registered person for the purposes of the relevant value added or turnover Tax applicable in any relevant jurisdiction and has not in the last six (6) years been treated as a member of a group for such value added or turnover Tax.

11.4 The amounts in **Annexure E** identified by the Purchaser are not due for payment or have been discharged.

11.5 All documents in the possession or under the control of the Company to which the Company is a party and which attract stamp duty have been properly stamped.

12. **ANTI-BRIBERY AND CORRUPTION**

12.1 The Company is in compliance with the Anti-Bribery Laws.

12.2 To the Seller's Knowledge, the Company's directors and senior managers are (in their capacity as employees of the Company) in compliance with the Anti-Bribery Laws.

12.3 Neither the Company nor any of its directors or senior managers is accused of or under investigation by any Governmental Entity for contravention of any Anti-Bribery Laws.

12.4 To the Seller's Knowledge, neither the Company nor any person who is or has been a director, officer or employee of the Company has, in the context of the Business, at any time made, given, authorised or offered, or promised to make, give, authorise or offer any financial or other advantage (including any payment, loan, gift or transfer of anything of value), directly or indirectly, to or for the use or benefit of any Government Official (or to another person at the request or with the assent or acquiescence of such Government Official), or any other natural or legal person, in order to assist the Company in improperly obtaining or retaining business for or with any person, in improperly directing business to any person, or in securing any improper advantage.

ANNEXURE C

MATERIAL CONTRACTS

Power Purchase Agreement between the Company and Blanket Mine dated 17 December 2020, to be amended as per clause 3.1.1

Consultancy Agreement between the Company and SolarReserve South Africa (Pty) Ltd dated 28 February 2024.

Operation and Maintenance Agreement between the Company and Wirepower Electric Company (Private) Limited dated 28 February 2024.

ANNEXURE D
SUBCONTRACTS

Subcontracts with suppliers and service providers, the benefit of whose contracts have been or will be assigned to the Company being as follows:

1. Agreement relating to the subcontract of mechanical and LV works for the Blanket Mine Solar PV project between Voltalia Portugal S.A. as Buyer and Baytex East Africa Limited as Contractor entered into on 5 January 2022 and as novated on 11 March 2022, assigned pursuant to an assignment of subcontract rights and warranties electromechanical works by Baytex East Africa Limited and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 16 February 2023 and as further assigned to the Company on 24 November 2023.

2. Agreement relating to the supply and commissioning of autotransformers for Solar PV project Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal S.A. as Buyer and Chemrotech as Supplier entered into on 17 September 2021, assigned pursuant to an assignment of subcontract rights and warranties autotransformers by Chemrotech and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 5 December 2022 and as further assigned to the Company on 13 December 2023.

3. Agreement relating to the supply and commissioning of delivery stations for the Solar PV project Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal S.A. as Buyer and Chemrotech as Supplier entered into on 17 September 2021, assigned pursuant to an assignment of subcontract rights and warranties autotransformers by Chemrotech and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 5 December 2022 and as further assigned to the Company on 13 December 2023.

4. Agreement relating to the supply and commissioning of Electromechanical (LV/MV) works for the Solar PV project Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal S.A. as Buyer and Chemrotech as Supplier entered into on 13 April 2021, assigned pursuant to an assignment of subcontract rights and warranties autotransformers by Chemrotech and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 5 December 2022 and as further assigned to the Company on13 December 2023.

5. Agreement relating to the supply and commissioning of transmission lines for the Solar PV project Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal S.A. as Buyer and Chemrotech as Supplier entered into on 17 September 2021, assigned pursuant to an assignment of subcontract rights and warranties autotransformers by Chemrotech and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 5 December 2022 and as further assigned to the Company on 13 December 2023.

6. Agreement relating to the supply and installation of security system for the Blanket Mine Solar PV project between Voltalia Portugal S.A. as Buyer and Microsegur as Contractor entered into on 30 March 2022, assigned pursuant to an assignment of subcontract rights and warranties supply of CCTV system by Microsegur and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 12 December 2022 and as further assigned to the Company on 11 December 2023.

7. Agreement relating to the Supply and Commissioning of Inverters for Solar PV Project Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal S.A. as Employer and Sungrow Ibérica as Contractor dated 13 September 2021, assigned pursuant to an assignment of subcontract rights and warranties subcontract for the supply of inverters by Sungrow Ibérica SAU and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 5 December 2022 and as further assigned to the Company on 9 January 2024.

8. Agreement relating to the supply of transformers for Solar PV Project Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal S.A. as Employer and Sungrow Ibérica as Contractor dated 13 September 2021, assigned pursuant to an assignment of subcontract rights and warranties subcontract for the supply of inverters by Sungrow Ibérica SAU and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 5 December 2022 and as further assigned to the Company on 9 January 2024.

9. Agreement for the supply of photovoltaic modules for Solar PV Project at the Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal S.A. and Wuxi Suntech Power Co., Ltd dated 7 July 2021, assigned pursuant to an assignment of subcontract rights and warranties supply of PV panels by Wuxi Suntech Power Co. and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 13 December 2022 and as further assigned to the Company on 29 December 2023.

10. Supply agreement relating to the supply and delivery of tracker for the Solar PV Project at the Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal as Employer and Trina Solar Spain SLU as Contractor / Supplier dated 16 July 2021, assigned pursuant to an assignment of subcontract rights and warranties supply of structures and trackers by TRINA SOLAR SLU and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 6 March 2023 and as further assigned to the Company on 24 November 2023.

11. Agreement relating to the supply and installation of fences and gates for the Solar PV Project at the Blanket Mine, Bulawayo, Zimbabwe between Voltalia Portugal as Employer and Wholesale Fencing South Africa (WFSA) as Contractor / Supplier dated 13 October 2021, assigned pursuant to an assignment of subcontract rights and warranties for supply of fences and gates by WFSA and Voltalia Portugal S.A. in the presence of Caledonia Mining Corporation Plc dated 13 December 2022 and as further assigned to the Company on 10 January 2024.

ANNEXURE E

TAX LIABILITIES

Tax head	Missing/ Amended lodgements	Description	Tax Loss/ Profit	Penalties (late submission of returns)[1]	Recomputed Principal amount	Possible penalty 100% (late payment of obligations)[1]	Interest[1]	Maximum possible liability[1]	CMS comments
VAT									
	2021 - 2 returns	Not lodged	$ -	$ 5,460	$ -	$ -	$ -	**$ 5,460**	Noted, returns will be lodged. Kindly note that ZIMRA has phased out manual returns and requires that all outstanding returns are submitted online on their new TARMS platform. The returns noted here do not appear on the platform as outstanding and we will engage ZIMRA on how best to submit the nil returns.
	2022 - 6 returns	Not lodged	$ -	$ 16,380	$ -	$ -	$ -	**$ 16,380**	Noted, returns will be lodged. Kindly note that ZIMRA has phased out manual returns and requires that all outstanding returns are submitted online on their new TARMS platform. The returns noted here do not appear on the platform as outstanding and we will engage ZIMRA on how best to submit the nil returns.
	2023- 1 return missing.	Between February to September there is need to account for output VAT on the supply of electricity – the amended returns have been filed	$ -	$ 2,730	$ 341,781	$ 341,781	$ 16,460	**$ 702,752**	Amended VAT returns were filed and all payments are now up to date. The interest component and penalty noted here were not charged as per the current automated statement from ZIMRA which shows that we are in a credit position.

Employment Tax (PAYE)	Management is not sure when the company was registered for PAYE	Nil returns were lodged							
ITF16	2021	Not lodged	$ -	$ 2,730	$ -	$ -	$ -	**$ 2,730**	Noted, return will be lodged. Kindly note that ZIMRA has phased out manual returns and requires that all outstanding returns are submitted online on their new TARMS platform. The returns noted here do not appear on the platform as outstanding and we will engage ZIMRA on how best to submit the nil return.
	2022	Not lodged	$ -	$ 2,730	$ -	$ -	$ -	**$ 2,730**	Noted, return will be lodged. Kindly note that ZIMRA has phased out manual returns and requires that all outstanding returns are submitted online on their new TARMS platform. The returns noted here do not appear on the platform as outstanding and we will engage ZIMRA on how best to submit the nil return.
Income Tax									
ITF12C		No ZIMRA stamp, the return was signed 30/4/2018	$ -	$ -	$ -	$ -	$ -	$ -	
		Submitted and stamped by ZIMRA on 30/4/2019	$ -	$ -	$ -	$ -	$ -	$ -	

	2019	Amendment required	$ (155,324)	$ -	$ -	$ -	$ -	$ -	To confirm position with ZIMRA. In 2019 we were statutorily required to submit our tax returns in ZWL equivalent unless the company had made an application to file in US$, and we did not do so at the time. Hence the ZWL return we submitted.
	2020	Amendment required	$ -	$ -	$ -	$ -	$ -	$ -	
	2021	Amendment required	$ (7,178)	$ -	$ -	$ -	$ -	$ -	To confirm position with ZIMRA. In 2019 we were statutorily required to submit our tax returns in ZWL equivalent unless the company had made an application to file in US$, and we did not do so at the time. Hence the ZWL return we submitted.
	2022	Amendment required	$ (223,512)	$ 2,730	$ -	$ -	$ -	$ 2,730	Noted, will action.
Transfer Pricing									
ITF12C2	2021 -1 Return & TP Document	Not lodged	$ -	$ 2,730.00	$ -	$ -	$ -	**$ 2,730**	We have engaged a consultant to help us draft a TP document covering the period in question. We have tentatively set end of February as the expected lodgement date.
	2022 -1 Return & TP Document	Not lodged	$ -	$ 2,730.00	$ -	$ -	$ -	**$ 2,730**	We have engaged a consultant to help us draft a TP document covering the period in question. We have tentatively set end of February as the expected lodgement date.
Custom & Excise		Update Company Name in the ZIMRA Asycuda System							We have written a letter to ZIMRA advising of the Name Change. We await their response.
Total			**$ (385,267)**	**$ 38,220**	**$ 341,781**	**$ 341,781**	**$ 16,460**	**$ 738,242**	

AMENDMENT AND RESTATEMENT AGREEMENT

entered into between

CALEDONIA MINING SERVICES (PRIVATE) LIMITED

And

BLANKET MINE (1983) (PRIVATE) LIMITED

THIS AMENDMENT AND RESTATEMENT AGREEMENT (this "**Agreement**") is made between:

(1) Caledonia Mining Services (Private) Limited, a private company with limited liability duly incorporated and registered according to the laws of Zimbabwe, registration number: 898/34 (the "**Seller**"); and

(2) Blanket Mine (1983) (Private) Limited, a private company with limited liability duly incorporated and registered according to the laws of Zimbabwe, registration number: 172/69 (the "**Buyer**"),

(each hereinafter referred to as a "**Party**" or collectively as the "**Parties**").

WHEREAS:

(A) The Buyer and the Seller entered into a power purchase agreement dated 17 December 2020 (the "**PPA**").

(B) The Buyer and the Seller have agreed to enter into this Agreement in order to amend the terms of the PPA in the manner set out in the Schedule hereto (the "**Amended and Restated Power Purchase Agreement**").

IT IS AGREED as follows:

1 **DEFINITIONS AND INTERPRETATION**

Except where separately defined in this Agreement, terms defined in the PPA shall have the same meaning when used in this Agreement.

Subject to clause 3(a) of this Agreement, this Agreement shall be effective and binding on the Parties upon execution.

Effective Date means the date of Closing (as defined by the Sale of Shares and Claims Agreement).

2 **INCORPORATION BY REFERENCE**

The provisions of clauses 2 (*Definitions*), 3 (*Interpretation*), 15 (*Dispute Resolution*), 20 (*Governing Law)* and 21 (*Notices*) of the PPA are incorporated into this Agreement by reference and accordingly form part of this Agreement.

3 **RESTATEMENT OF THE POWER PURCHASE AGREEMENT**

(a) Other than clause 11.2 of Schedule 1 (*Amended and Restated Power Purchase Agreement*) which shall be effective and binding on the Parties upon execution of this Agreement, the PPA shall be amended and restated with effect from (and including) the Effective Date as set out in Schedule 1 (*Amended and Restated Power Purchase Agreement*)..

(b) Except as varied by the terms of this Agreement, the PPA will remain in full force and effect and any reference in the Amended and Restated Power Purchase Agreement to the PPA or to any provision of the PPA will be construed as a reference to the Amended and Restated Power Purchase Agreement, or that provision, as amended and restated by this Agreement.

4 **REPRESENTATIONS AND WARRANTIES**

At the date of execution of this Agreement, each Party warrants to the other as follows:

(a) The obligations expressed to be assumed by it under this Agreement are legal, valid, binding and enforceable obligations.

(b) That it has the power to enter into, perform and deliver its obligations under this Agreement and it has taken all necessary corporate, shareholder or other actions to authorise its entry into, performance and delivery of this Agreement and the transactions contemplated by it.

(c) It has obtained all authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations under this Agreement; and

(ii) to make this Agreement admissible in evidence in its jurisdiction of incorporation,

and all such authorisations are in full force and effect.

5 **MISCELLANEOUS**

(a) Each Party shall, at its own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.

(b) Each Party shall pay their own costs associated with the drafting, negotiation and execution of this Agreement.

(c) This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each Party may enter into this Agreement by signing any such counterpart.

IN WITNESS whereof this Agreement has been duly executed on the date of the last signature made hereto.

SIGNED on this the _____ day of _____2024.

For and on behalf of
THE SELLER
CALEDONIA MINING SERVICES (PRIVATE) LIMITED

_____
Signatory:
Capacity:
Who warrants his authority hereto

For and on behalf of
THE BUYER
BLANKET MINE (1983) (PRIVATE) LIMITED

_____
Signatory:
Capacity:
Who warrants his authority hereto

SCHEDULE

AMENDED AND RESTATED POWER PURCHASE AGREEMENT

POWER PURCHASE AGREEMENT

entered into between

CALEDONIA MINING SERVICES (PRIVATE) LIMITED

And

BLANKET MINE (1983) (PRIVATE) LIMITED

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1. **PARTIES**

1.1. The Parties to this Agreement are:

1.1.1. Caledonia Mining Services (Private) Limited, a private company with limited liability duly incorporated and registered according to the laws of Zimbabwe, registration number: 898/34 (the "**Seller**"); and

1.1.2. Blanket Mine (1983) (Private) Limited, a private company with limited liability duly incorporated and registered according to the laws of Zimbabwe, registration number: 172/69 (the "**Buyer**"),

(each hereinafter referred to as a "**Party**" or collectively as the "**Parties**").

1.2. The Parties agree as set out below.

2. **DEFINITIONS**

2.1. In this Agreement capitalised terms shall have the meanings set out below, unless the contrary intention appears:

2.1.1. **"Achieved Availability**" has the meaning given to it in clause 1.1 of Annexure B (*Availability Formula*);

2.1.2. "**Affected Party**" has the meaning given to it in clause 12.2 (*Force Majeure*);

2.1.3. "**Agreement**" means this agreement including all annexures appended thereto;

2.1.4. **"Availability Guarantee**" means that the Facility's annual Achieved Availability is at least ninety per cent (90%);

2.1.5. **"Available**" means the condition in which the Facility is ready to deliver, whether or not it is actually generating, Green Energy to the Buyer and "Availability", "Unavailable" and "Unavailability" shall be construed accordingly;

2.1.6. "**Business Day**" means any day other than a Saturday, Sunday or official public holiday in Zimbabwe;

2.1.7. "**Buyer Disruption Event**" means an act of the Buyer, or failure of the Buyer to perform an obligation under this Agreement, which caused the Seller or the Facility to be unable to: (i) generate an amount of energy; or (ii) dispatch and deliver energy when generated;

2.1.8. **"Change in Law**" means any of the following events:

2.1.8.1.a change in, modification to, amendment, repeal, revocation or expiration of, any existing law of Zimbabwe;

2.1.8.2.the enactment, adoption, promulgation or introduction of any new law of Zimbabwe; or

2.1.8.3.a change in application, interpretation, re-interpretation or enforcement of any existing law of Zimbabwe;

that (i) occurs after the Signature Date; (ii) has a financial impact on the Project; and (iii) results or will result in the Seller incurring additional costs or expenses in excess of USD two million (USD 2,000,000.00) in undertaking the Project; provided that such financial impact expressly excludes any change in the taxes, imposts, or duties of either Party which are of a general application and do not specifically target businesses operating in the solar power generation sector;

2.1.9. **"CMC**" means Caledonia Mining Corporation Plc, the ultimate parent company of the Seller as at the Signature Date;

2.1.10. **"Contracted Capacity**" means 12.150 MWac, being the capacity of the Facility measured at the relevant POI and expressed as AC power capacity;

2.1.11. **“Contractor**” means the contractors, suppliers and service providers (of any tier) of the Seller;

2.1.12. **“Contract Year**” has the meaning given to it in Annexure A (*Tariff Details*);

2.1.13. **“Control System**” means Supervisory Control and Data Acquisition (SCADA) system and associated equipment necessary to monitor and control the operation of the Facility;

2.1.14. **“Deemed Energy**” means the amount of Green Energy that the Facility was capable of dispatching and delivering to the Buyer, and/or would have been capable of dispatching and delivering to the Buyer during a Buyer Disruption Event, calculated in accordance with Annexure A (*Tariff Details*);

2.1.15. "**Dispute**" has the meaning given to it in clause 15.1;

2.1.16. "**Due Date**" means 30 (thirty) days from delivery of an invoice by either Party to the other in respect of any amount owing by the recipient Party to the other in terms of this Agreement;

2.1.17. **“Effective Date**" means the Closing Date as defined in the Sale of Shares and Claims Agreement;

2.1.18. **“ESG Incident**” means a breach, near miss or incident related to compliance to ESG Laws or ESG Standards which occurs on or around a Party’s (or its affiliates’) premises, at the Site, or is in any way associated with the Project;

2.1.19. **“ESG Laws**” means the applicable environmental, social and governance laws and regulations in Zimbabwe;

2.1.20. **“ESG Standards**” means the IFC E&S Performance Standards (2012) and associated Guidance Notes, the International Labour Organisation (ILO)’s Core Labour Conventions; and Seller’s Code of Conduct as may be amended or updated from time to time provided that the Seller has provided a copy of the Code of Conduct to the Buyer and notified the Buyer of any amendment;

2.1.21. "**Facility**" means the generation facility located at the Site, with an installed capacity of 13.895 MWdc, being the DC megawatt peak capacity of the Facility resulting from the calculation of the sum of the manufacturer nominal peak power data of all the photovoltaic modules at the time of commissioning, which the Seller will use to generate electricity, comprising all plant, machinery and equipment, all associated buildings, structures, roads and other appurtenances, together with all required interfaces for the safe, efficient and timely operation of the facility including all interconnection facilities and equipment up to the POIs;

2.1.22. **“Force Majeure Event**” means any unforeseeable act, event, or circumstance, or any combination of acts, events or circumstances which:

2.1.22.1.is beyond the reasonable control of the Affected Party;

2.1.22.2.is without fault or negligence on the part of the Affected Party and is not the direct or indirect result of a breach by the Affected Party of any of its obligations under this Agreement;

2.1.22.3.could not have been (including by reasonable anticipation) avoided or overcome by the Affected Party, acting in accordance with Good Industry Practice; and

2.1.22.4.prevents, hinders or delays the Affected Party in its performance of all (or part) of its obligations under, or otherwise prevents or frustrates the proper execution of this Agreement;

Without limiting the generality of the foregoing, a Force Majeure Event may include any of the following acts, events or circumstances, but only to the extent that it satisfies the requirements set out in 2.1.22.1 - 2.1.22.4:

2.1.22.5. any act, omission or default by any Responsible Authority in Zimbabwe, including in connection with obtaining any local or national government approval, license, concession or other such required government action, provided that the claiming Party has duly and timeously applied for and complied with all of its obligations in respect of the applicable laws and obtaining of such approval and has diligently pursued all available recourse in accordance with Good Industry Practice, which adversely affects either Party's rights or ability to perform its obligations under this Agreement;

2.1.22.6. the revocation or the lapsing of any approval, permission, consent, regime or ruling of a Responsible Authority related to the ability of either Party to pay, receive or repatriate payments under this Agreement in USD, and the Parties irrevocably agree that any perceived foreseeability of this event shall not effect its recognition as a Force Majeure Event;

2.1.22.7. fire, earthquake, tsunami, drought, unusual flood, violent storm, cyclone, typhoon, tornado or other natural calamity or act of God;

2.1.22.8. strikes, lock-outs and other industrial action other than by employees of the Affected Party or of any affiliate of the Affected Party or of any Contractor, or of the Affected Party, unless such action is part of any wider industrial action involving a significant section of the mining industry or the electricity supply sector in Zimbabwe;

2.1.22.9. acts of war whether declared or not, invasion, armed conflict, act of foreign enemy or blockade in each case occurring within or involving Zimbabwe;

2.1.22.10. acts of rebellion, riot, civil commotion, act or campaign of terrorism, or sabotage of a political nature, in each case occurring within Zimbabwe, except in respect of these acts forming part of or directly caused by strikes, lock outs and other industrial action by the employees of the Affected Party or of any affiliate of the Affected Party or of any Contractor of the Affected Party or of any affiliate of such Contractor unless such action is part of any wider industrial action involving a significant section of the mining industry or the electricity supply sector in Zimbabwe;

2.1.22.11. boycott, sanction or embargo;

but the following shall not constitute a Force Majeure Event, except where directly caused by a valid Force Majeure Event:

2.1.22.12. failure or inability of any Party to make any payment of money in accordance with its obligations under this Agreement;

2.1.22.13. late delivery of fuel, equipment, machinery, plant, spare parts or materials caused by negligent conduct or wilful misconduct on the part of the Affected Party or any of its Contractors;

2.1.22.14. late performance by any Party, caused by such Party, or such Party's Contractors;

2.1.22.15. mechanical or electrical breakdown or failure of equipment, machinery or plant owned or operated by either Party due to the manner in which such equipment, machinery or plant has been operated or maintained;

2.1.22.16.any failure by the Affected Party to obtain and/or maintain or cause to be obtained and/or maintained any Permits; or

2.1.22.17.strikes, lockouts and other industrial action by the employees of the Affected Party, any of its affiliates or any contractor of the Affected Party or of any affiliate, unless such action is part of any wider industrial action involving a significant section of the mining industry or the electricity supply sector in Zimbabwe;

2.1.23. **"Good Industry Practice**" means the practices, methods, techniques, and standards that are generally accepted for use internationally in the operation, maintenance and management of solar power generation facilities;

2.1.24. **"Green Energy**" means the electrical energy Available from, and/or generated by the Facility calculated in accordance with Annexure A (*Tariff Details*) (measured in kWh) and, for the avoidance of doubt, includes Deemed Energy;

2.1.25. **"Interest Rate**" means the WSJ Prime Rate (per cent, *per annum*, compounded monthly in arrears) as published by the Wall Street Journal;

2.1.26. **"Insolvency Event**" means

2.1.26.1.it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent (in each case other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets);

2.1.26.2.it admits its inability to pay its debts as they fall due;

2.1.26.3.a moratorium is declared in respect of any of its indebtedness;

2.1.26.4.any declaration of a moratorium or a composition, assignment or similar arrangement with any of its creditors, due to its inability to pay its debts;

2.1.26.5.the passing of a resolution by its shareholders, directors or other officers for the purpose of considering any resolution for, to petition for or file documents with a court or any registrar for, its winding-up, administration or dissolution, or any such resolution is passed (other than in connection with a solvent reorganisation);

2.1.26.6.any person presents a petition, or files documents with a court or any registrar, for its winding-up, administration or dissolution, unless it is a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged or struck out within 60 days;

2.1.26.7.an order for its winding-up, administration or dissolution is made (other than in connection with a solvent reorganisation);

2.1.26.8.any liquidator, business rescue practitioner, trustee in bankruptcy, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;

2.1.26.9.its directors, shareholders or other officers pass a resolution of their intention to appoint a liquidator, business rescue practitioner, trustee in bankruptcy, compulsory manager, receiver, administrative receiver, administrator or similar officer; or

2.1.26.10.any other analogous step or procedure is taken in any jurisdiction;

2.1.27. "**Invoice**" has the meaning given to it in clause 10.2 below;

2.1.28. **"kWh**" means kilowatt hour;

2.1.29. **"Lease**" means the memorandum of agreement of lease made and entered into on 18 December 2020 between the Buyer and the Seller;

2.1.30. **"Make-Whole Energy**" means the equivalent energy in kWh to compensate the Buyer should the Seller's Achieved Availability fall short of the (as relevant) Availability Guarantee or the Minimum Availability Threshold, by reference to the formula provided in Annexure B (*Availability Formula*);

2.1.31. "**Make-Whole Payment**" means a liquidated sum in USD payable by the Seller to the Buyer as per the formula provided in Annexure B, subject to a cap of USD 420,000 in any Contract Year;

2.1.32. **"Make-Whole Tariff**" is the tariff calculated in accordance with Annexure B (*Availability Formula*).

2.1.33. "**Metering Point**" means the point within the Facility where the generated energy is measured for the purpose of invoicing the Buyer, marked as such in Annexure D (*Points of Interconnection*);

2.1.34. **"Minimum Availability Threshold**" means that the Facility's Achieved Availability in that Quarter of the Contract Year is at least forty-five per cent (45%);

2.1.35. "**Month**" means a period of one calendar month according to the Gregorian calendar, each such period beginning at 00:00 hours on the first day of such calendar month and ending at 24:00 hours on the last day of such calendar month;

2.1.36. **"MW**" means a million watts;

2.1.37. **"Permits**" means all consents, permits, licenses, leases, rulings, tariffs, certifications, exemptions, variances, claims, orders, judgments, decrees, consents, waivers, privileges, visas, approvals, authorizations, notifications, registrations, mandatory compliance provisions and other similar documents (including the Generation Licence No. GC0094/2020 in respect of the Project dated 3 March 2020 (associated licence conditions) and the Transmission Connection Agreement between the Seller, the Buyer and ZETDC dated on or around 7 March 2022);

2.1.38. **"Prolonged Force Majeure Event**" has the meaning given to it in clause 12.8 of this Agreement;

2.1.39. "**Price**" means the price payable by the Buyer for Green Energy, calculated in accordance with Annexure A (*Tariff Details*);

2.1.40. **"Project"** means the operation, maintenance and ownership of the Facility and all necessary infrastructure connected therewith and the purchase and use of all commodities necessary for the operation thereof;

2.1.41. "**POIs**" means the points of interconnection where the Facility physically connects to the System to transfer generated energy, marked as such in Annexure D (*Points of Interconnection*). Given the configuration of the Facility, there are two distinct points of interconnection:

I. Primary Point of Interconnection (Primary POI): The first interconnection point where the majority of the energy is routinely transferred to the System. This point serves as the principal route for energy transfer from the Facility to the System;

II. Secondary Point of Interconnection (Secondary POI): The second interconnection point that serves as an auxiliary pathway for the transfer of energy from the Facility to the System. This point of interconnection is specifically designed for use during power outages when backup generators are operational;

2.1.42. "**Quarter**" means a period of three months, with the first Quarter commencing on the first day of the first Contract Year, the next Quarter commencing on the day immediately after the end of the first Quarter, and so on;

2.1.43. **"Responsible Authority**" means any ministry or department, any minister, any organ of state, any official in the public administration or any other governmental or regulatory department, commission, institution, entity, service utility, board, agency, instrumentality, authority or court (whether national, provincial or municipal), in each case, having jurisdiction in accordance with the laws of Zimbabwe over the matter in question;

2.1.44. **"Sale of Shares and Claims Agreement**" means that sale of shares and claims agreement entered into on or about the Signature Date between the Seller, Caledonia Holdings Zimbabwe (Private) Limited, CMC and CrossBoundary Energy Holdings;

2.1.45. "**Signature Date**" means the date of signature of the Amendment and Restatement Agreement to which this Agreement is scheduled;

2.1.46. **"Site**" means the site upon which the Facility has been constructed and is operated, which is at or near Blanket Mine, Gwanda, Zimbabwe;

2.1.47. **"System**" means the Buyer owned and operated network to which the Facility is connected to and used for the conveyance of energy. The System may be refurbished, modified, extended or developed from time to time during the Term;

2.1.48. **"Tariff**" means the flat rate tariff payable by the Buyer to the Seller for the Green Energy as set out in Annexure A (*Tariff Details*);

2.1.49. **"Term**" means the period commencing on the Effective Date and ending on 31 December 2041;

2.1.50. **"Termination Notice**" means a written notice of intention to terminate this Agreement served by either the Buyer or the Seller in terms of clause 14 (*Termination*);

2.1.51. **"Termination Sum**" means the relevant amount recorded under Annexure C (*Termination Payments*) applicable to the year in which the termination occurs;

2.1.52. **"Transmission Connection Agreement**" means that agreement concerning connection of the Buyer's facilities to ZETDC between the Seller, the Buyer and ZETDC dated on or around 7 March 2022;

2.1.53. **"US$**" "**USD**" and "**cent**" means the lawful currency of the United States of America;

2.1.54. **"VAT**" means Value Added Tax levied in terms of the Value Added Tax Act Chapter 23:12, as amended;

2.1.55. **"ZETDC**" means Zimbabwe Electricity Transmission & Distribution Company (Private) Limited, being the operator of the national energy grid of Zimbabwe, or any successor-in-title;

2.1.56. **"Zimbabwe**" means the Republic of Zimbabwe.

3. **INTERPRETATION**

3.1. In this Agreement, unless inconsistent with or otherwise indicated by the context –

3.1.1. any reference to an enactment is to that enactment as at the date of signature hereof and as amended or re-enacted from time to time;

3.1.2. **"Include**", "**including**" and "**in particular**" shall not be construed as being by way of limitation, illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of any preceding words. The words "other" and "otherwise" shall not be construed so as to be limited or defined by any preceding words, where a wider construction is possible;

3.1.3. the terms "**hereof**, "**herein**", "**hereunder**" and similar words refer to this entire agreement and not to any particular clause, paragraph, part, schedule or any other subdivision of this Agreement;

3.1.4. references to a "**Party**", the "**Seller**" or the "**Buyer**" shall include its successors and permitted assigns;

3.1.5. if any provision in a definition is a substantive provision imposing rights or obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement;

3.1.6. when any number of days is prescribed in this Agreement same shall be reckoned exclusively of the first and inclusively of the last day unless the last day falls on a day which is not a Business Day in which case the last day shall be the next succeeding Business Day;

3.1.7. where figures are referred to in numerals and in words, if there is any conflict between the two, the words shall prevail;

3.1.8. expressions defined in this Agreement shall bear the same meanings in schedules or annexures to this Agreement which do not themselves contain their own definitions;

3.1.9. where any term is defined within the context of any particular clause in this Agreement, the term so defined, unless it appears from the clause in question that the term so defined has limited application to the relevant clause, shall bear the same meaning ascribed to it for all purposes in terms of this Agreement, notwithstanding that such term has not been defined in the definitions clause;

3.1.10. any reference to days (other than a reference to Business Days), months or years shall be a reference to calendar days, months or years, as the case may be;

3.1.11. the rule of interpretation that a contract, or any part of a contract, is to be interpreted against the Party responsible for the drafting or preparation of the contract, shall not apply;

3.1.12. the expiration or termination of this Agreement shall not affect such of the provisions of this Agreement which expressly provide that they shall operate after any such expiration or termination, or which of necessity must continue to have effect after such expiration or termination, notwithstanding that the clauses themselves do not expressly provide for this;

3.1.13. **"writing**" or "**written**" includes any hand-written, typewritten or facsimile communications but excludes any communication by way of a data message, unless use of a data message has been expressly authorised herein.

4. **GENERAL OBLIGATIONS OF THE PARTIES**

4.1. The Seller shall operate and maintain the Facility in accordance with all applicable laws, regulations, Permits, Good Industry Practice, the requirements of all Responsible Authorities and the Buyer's mine health and safety plan and regulations, and shall obtain and maintain all Permits required for the performance of its obligations under this Agreement.

4.2. The Buyer shall cooperate with the Seller and act in accordance with all applicable laws, regulations, Permits, Good Industry Practice, the requirements of all Responsible Authorities with respect to the Facility and the Site and shall obtain and maintain all Permits required for the performance of its obligations under this Agreement.

4.3. Without prejudice to an obligation under this Agreement to pay any amount to the other Party, where circumstances exist which affect a Party's performance of this Agreement (including in connection with a Buyer Disruption Event, an event affecting the Availability of the Facility or any Force Majeure Event) each Party shall be required to exercise reasonable endeavours to mitigate the impact, including the costs of such circumstance, to diligently seek resolution and remedy of any such circumstances and to implement reasonable measures to avoid the recurrence of future similar events.

4.4. Each Party shall be responsible for payment of royalties, taxes, fees, or assessments levied against its property or other assets or profits by any Government Authority as may be provided for by any Law, and shall settle such levies without attempting to recover them from the other.

4.5. Each Party shall:

4.5.1. use reasonable efforts to observe and comply with the ESG Laws and ESG Standards;

4.5.2. take all reasonable steps in anticipation of changes to the ESG Laws and ESG Standards to ensure ongoing compliance;

4.5.3. respond reasonably diligently to any reasonable requests for information from the other Party in relation to demonstrating compliance with clauses 4.5.1 and 4.5.2 above. Such request(s) may include information that is:

a. publicly available or is likely to become publicly available regarding an ESG Incident; or

b. related to resolution or remedy of ESG Incidents known or identified prior to the Effective Date.

4.6. If either Party experiences an ESG Incident, or has breached, or is reasonably likely to breach, any ESG Laws or ESG Standards that Party shall:

4.6.1. within 3 (three) Business Days of such event, breach or awareness, notify the other Party, providing:

a. details of the relevant event, incident or circumstance;

b. if the event, breach or incident is capable of remedy: the proposed approach and reasonable timeline to remedy the same; and/or

c. the actions the Party will implement to mitigate the impact of the incident and to avoid the recurrence of future similar events; and

4.6.2. carry out such remedy or actions within 20 (twenty) Business Days or such alternative period as may be agreed by the Parties, taking into account the nature of the event, incident or circumstance.

5. COMMENCEMENT AND TERMINATION

5.1. This Agreement shall commence on the Effective Date and shall endure for the Term.

5.2. Notwithstanding the above, either Party may terminate this Agreement in accordance with the provisions of clause 14 (*Termination*).

6. PURCHASE AND SALE OF GREEN ENERGY

6.1. Provided there is not a continuing Buyer Event of Default, the Seller hereby sells to the Buyer and the Buyer hereby purchases all of the Green Energy for the duration of the Term, subject at all times to the terms and conditions of this Agreement.

6.2. The Buyer shall be invoiced and pay for all Green Energy after the Effective Date in accordance with Annexure A (*Tariff Details*).

6.3. The Seller is entitled to claim payment and invoice for Deemed Energy for the duration of any Buyer Disruption Event.

6.4. Transfer of risk and title with respect to the Green Energy shall pass to the Buyer at the physical conductor coupling onto the 33kV overhead line of the System at the Primary POI or the Secondary POI (as applicable).

6.5. The following rights and interests relating to the Project shall be for the sole benefit of the Seller:

6.5.1. the voluntary emission reductions and certified emissions reductions (if any) issued to the Project pursuant to (i) the Kyoto Protocol of the United Nations Framework Convention on Climate Change; (ii) any voluntary mechanisms for issuing emission reductions; and (iii) any carbon offset and/or programme available; and

6.5.2. any allowance, benefit, credit, relief or other legal right (including in relation to carbon taxes or credits or greenhouse gas emissions) allocated to or generated by the Project pursuant to applicable law, including any certified emission reduction credit.

7. METERING AND CONTROL SYSTEM

Control System, access to Data and Data Integrity

7.1. The Buyer shall, via the Control System, communicate the required operational setpoints to the Seller, enabling the Seller to manage the Facility in alignment with the control philosophy mutually agreed upon by both Parties. This includes, but is not limited to, power output levels, operational modes, and emergency response protocols and any other relevant set points as needed.

7.2. The Seller shall respond to control signals issued by the Buyer through the Control System. This responsibility encompasses managing the Facility's operations in adherence to the jointly established control philosophy, ensuring operational efficiency, safety, and compliance with relevant regulations.

7.3. The Seller shall identify instances where the control philosophy does not perform optimally, and shall promptly inform the Buyer of any deviations or malfunctions.

7.4. The Buyer, upon notification of such deviations or malfunctions, shall promptly assess the issues and propose corrective actions within a period of thirty (30) days.

7.5. Should deviations or malfunctions within the Buyer's operational setpoints inhibit the Seller's ability to dispatch power, the Seller shall be entitled to payment for Deemed Energy for any period where the Seller was so inhibited.

7.6. Both Parties shall actively collaborate to diagnose and resolve any issues related to the Control System that may arise during the Facility's operation with the aim to ensure system integrity and optimise the Facility performance.

Metering

7.7. The Seller shall at its own cost procure, install, test, commission, operate and maintain a meter for the purpose of measuring the amount of energy delivered by the Seller at the Metering Point (such meter being the "**Main Meter**").

7.8. In addition to the Main Meter, the Buyer may elect to install and maintain a back-up meter at the Metering Point to be used for measurement of energy dispatched, reactive power, voltage, and power quality, subject to metering specifications and in compliance with the Transmission Connection Agreement (such optional meter being the "**Check Meter**").

7.9. During the Term, the Seller shall ensure that:

7.9.1. energy supplied to the Buyer is metered by the Main Meter;

7.9.2. the Main Meter is properly calibrated and tested in accordance with Good Industry Practice and any applicable law;

7.9.3. readings of the Main Meter are taken for each Month; and

7.9.4. any other information requested by the Buyer regarding the Main Meter is delivered to the Buyer as soon as reasonably practicable following such request.

7.10. The Seller hereby grants the Buyer (and any persons nominated by the Buyer) a right, at reasonable times and with reasonable prior written notice, to access such plant, property or assets owned, occupied, or controlled by the Seller as may be reasonably necessary in order for the Buyer (or such suitable person) to check the Main Meter, and/or exercise any of its rights under this Contract.

7.11. In the event that a failure, inaccuracy or defect in either of the Main Meter or the Check Meter becomes known to the Seller, the Seller shall immediately inform the Buyer. The Seller shall adjust, repair, replace, and/or recalibrate any such metering device owned by it at its own expense.

7.12. The Buyer shall cooperate with and provide all reasonable assistance to the Seller in relation to the installation, operation and/or testing of the Main Meter.

7.13. If a Party is of the reasonable opinion that there is an inaccuracy in relation to the values of energy recorded by the Main Meter, then the official measurements of the energy shall be determined in accordance with the following principles:

i. If the Parties agree on the impact of any error, then the erroneous measurements of energy shall be so corrected.

ii. If the Parties do not agree on the impact of any error, then the percentage error by which the Main Meter is to be corrected shall be determined: (a) by reference to the Check Meter; or (b) if the percentage of error is not ascertainable in either manner, by estimating on the basis of the energy during the period before the last test.

iii. If a correction is to be made pursuant to clause7.13ii, then such correction shall be made to readings given by the Main Meter for the period commencing on: (a) the day on which the inaccuracy is detected if such day can be established to the reasonable mutual satisfaction of the Parties; or (b) if the day the inaccuracy is detected cannot be established to the reasonable mutual satisfaction of the Parties, the day which is halfway between the day of the immediately preceding test of such metering device and the day the inaccuracy was discovered.

iv. Any corrections pursuant to this clause 7.13will be reflected in the next invoice following determination of the amount and the appropriate Party shall pay the other Party the difference between the amount previously paid (if any) and the amount finally determined to be due.

7.14. For the purposes of calculating any Deemed Energy pursuant to Annexure A (*Tariff Details*), the Seller shall be responsible for measuring the solar irradiance at the Facility in intervals of 10 (ten) minutes.

7.15. The Buyer shall be entitled to supply any Green Energy to ZETDC or any other power supplier pursuant to the terms of the Power Banking & Balancing Service Agreement between ZETDC, the Buyer and the Seller dated 23 February 2024 or any similar such agreement. The Seller shall use its reasonable efforts to assist the Buyer, to the extent reasonably necessary, to effect such supply pursuant to such agreement and, to the extent possible, to record how much Green Energy has been banked pursuant to any such agreement.

8. **AVAILABILITY**

8.1. For each Contract Year of the Term, the Seller shall give the Buyer the Availability Guarantee. Within thirty (30) days of the end of each Contract Year, the Buyer shall propose the Make-Whole Tariff applicable for that Contract Year, along with the basis for such calculation, calculated in accordance with Annexure B (*Availability Formula*). The Parties shall endeavour to fix the value of the Make-Whole Tariff within thirty (30) days of receipt of such proposal from the Buyer.

8.2. If the Seller does not meet the Availability Guarantee in any Contract Year, it shall be liable to pay the Buyer a Make-Whole Payment within 30 (thirty) days of receipt of a notice from the Buyer which, by reference to the formula provided in Annexure B, shows that the Seller did not achieve the Availability Guarantee and setting out the Make-Whole Payment which is due.

8.3. If, in any Quarter of a Contract Year, the Seller fails to achieve the Minimum Availability Threshold, it shall be liable to pay the Buyer a Make-Whole Payment within 30 (thirty) days of receipt of a notice from the Buyer which, by reference to the formula provided in Annexure B, shows that the Achieved Availability in the Quarter was below the Minimum Availability Threshhold and setting out the Make-Whole Payment which is due.

8.4. If the Seller makes a payment to the Buyer pursuant to clause 8.3, then when calculating the annual Achieved Availability for the corresponding Contract Year, the Achieved Availability for the Facility in that Quarter will be deemed equal to the Availability Guarantee.

9. **MAINTENANCE AND OUTAGES**

9.1. The Seller shall use reasonable endeavours to co-operate with the Buyer to undertake maintenance of the Facility during periods that would minimise disruptions to the Buyer's operations.

9.2. Subject to clause 9.1, the Seller shall be entitled to remove the Facility from service during such periods as may reasonably be required to carry out planned or unplanned maintenance of the Facility.

9.3. The Seller shall submit to the Buyer, prior to the commencement of each Contract Year and prior to the commencement of each Month, its schedule/s for planned maintenance of the Facility for the Contract Year or Month in question, having consulted in advance with the Buyer regarding the timing of such maintenance. Within a reasonable time after a request from the Buyer (which request may not be made more than quarterly) the Seller shall provide a report to the Buyer summarising the operation and maintenance activities undertaken during the relevant period, and any other information reasonably requested by the Buyer in connection with the ongoing operation of the Facility.

9.4. The Seller shall keep and maintain accurate records of all periods during which the Facility is Unavailable, and furnish the Buyer with all such records if requested to do so, and in the case of any unscheduled outage the Seller shall inform the Buyer in writing as soon as possible, but in any event within 4 (four) hours of the commencement of the unscheduled outage, of the period during which the Facility is expected to be Unavailable.

9.5. Either Party may, on no less than five (5) Business Days' notice to the other Party, request that a scheduled outage be re-scheduled to another period or date, and the other Party shall use reasonable endeavours to accommodate such request.

9.6. The Seller shall submit to the Buyer, prior to the commencement of each Contract Year, a forecast of the Seller's estimate made in good faith of the annual energy production profile for the Contract Year in question.

9.7. The Seller shall provide the Buyer with a copy of those forecasts provided to ZETDC pursuant to the Transmission Connection Agreement.

9.8. The Seller shall procure that all of its Contractors comply with the provisions of this Agreement, and shall be liable for any acts, omissions and defaults of its Contractors, and their agents and employees, to the same extent as if such acts, omissions and defaults had been committed by the Seller. The Seller shall ensure that when its Contractors are performing work on the Site, they maintain reasonable levels and types of insurance consistent with Good Industry Practice. This provision shall apply vice versa to the Buyer to the extent it authorises or permits any persons to enter the Site.

10. **INVOICING AND PAYMENT**

10.1. Payment Security

10.1.1. Immediately prior to the Effective Date, the Buyer shall transfer to the Seller and the Seller is deemed to hold an amount of $1,000,000.00 (one million United States Dollars) as security for payments due to the Seller from the Buyer under this Agreement ("**Payment Security**"). To the extent that the Buyer defaults in making a payment under this Agreement, the Seller may apply the Payment Security (or part thereof) to discharge such default. The Seller shall make arrangements to hold such funds in an interest bearing escrow account, the details of which shall be agreed between the Buyer and the Seller, which can only be accessed by the Seller in accordance with the terms of this Agreement.

10.1.2. For the avoidance of doubt, no part of the interest accrued on the Payment Security within the escrow account shall form part of the Payment Security. At the end of each Contract Year (or such other cadence as may be agreed by the Parties), the Seller shall apply any interest accrued (less any fees incurred to maintain the escrow account) to set off against its Invoices (as defined below) which shall state the amount of deduction accordingly.

10.1.3. If the Seller applies the Payment Security (or part thereof) to remedy an outstanding payment, the Buyer is required to reinstate the Payment Security to the amount it would have been but for the default in payment within thirty (30) days of the withdrawal by the Seller.

10.1.4. The Payment Security shall be finally released by the Seller upon the termination or expiry of the Agreement or upon an Insolvency Event in respect of the Seller, provided that the Seller may draw on the Payment Security to recover any amounts owing to it under this Agreement in connection with such termination or expiry.

10.2. The Seller shall provide the Buyer with monthly and/or supplementary invoices, after the Effective Date, in accordance with the provisions of Annexure A (*Tariff Details*) for all Green Energy (the "**Invoices**") for payment by the Buyer.

10.3. Invoices shall include VAT, if applicable.

10.4. All or any amounts set out in an Invoice due in terms of this Agreement owing by the Buyer to the Seller shall be paid on or before the Due Date.

10.5. The Parties hereby agree and record that the Price invoiced by the Seller shall be determined in accordance with the provisions of Annexure A (*Tariff Details*), unless another amount is determined to be payable in accordance with clause 15 (*Dispute Resolution*).

10.6. All payments due by the Buyer under this Agreement shall be made:

10.6.1. in immediately available funds to such bank account as the Seller may from time to time nominate and in US$ which account may not be in Zimbabwe provided that the Seller has Reserve Bank of Zimbabwe Exchange Control approval for payments to be made outside Zimbabwe; and

10.6.2. without deduction or withholding, whether by way of set-off or otherwise, other than as required by any law or as expressly provided in this Agreement.

10.7. If the Seller needs to obtain Reserve Bank of Zimbabwe Exchange Control approval for payments to be made outside Zimbabwe, the Buyer shall apply reasonable efforts to assist the Seller in obtaining such approval.

10.8. If any amount is not paid by the Due Date interest shall accrue thereon at the Interest Rate calculated from the Due Date to the date of final payment. A certificate issued by a partner, director or manager of the auditors of the invoicing Party, whose status need not be proved, shall be *prima facie* proof of the accrued interest owing by the debtor Party.

10.9. Billing disputes

10.9.1. The Buyer shall notify the Seller in writing if it disputes (in good faith) the amount owing in any Invoice before the Due Date for such payment specifying the specific amount in dispute and providing sufficient details of the basis of the dispute to enable the Seller to identify the nature of the dispute.

10.9.2. If the Parties are unable to resolve a dispute regarding the amount owing in any Invoice within 10 (ten) days of the delivery of the notice referred to in clause 10.9.1, either Party shall be entitled to refer the dispute for resolution in accordance with clause 15 (*Dispute Resolution*) below.

10.9.3. Pending the resolution of any dispute in terms of this clause 10.9, the Buyer shall make payment of the full amount shown on the disputed Invoice to the Seller.

10.9.4. In the event of it being determined that the Buyer was overcharged, the Seller shall deduct the amount so overcharged together with interest thereon calculated at the Interest Rate in the immediately following Invoice.

10.9.5. In the event of it being determined that the Buyer was undercharged, the amount so undercharged shall be included for payment in the immediately following Invoice.

11. **EXPANSION OF THE FACILITY**

11.1. The Buyer hereby undertakes to the Seller that if, at any time during the Term, it decides to seek any additional supply of captive energy to the Buyer, or receives a bona fide offer or proposal from a third party to supply captive energy to the Buyer, then the Buyer shall first afford the Seller the opportunity to make a proposal for such supply to the Buyer, and the opportunity to investigate the possible expansion of the Facility, for such purpose.

11.2. Prior to the date of this Agreement, the Buyer sought interest from the Seller regarding the development of Phase 2 of the Facility. The Seller indicated that tariffs for Phase 2 of $0.0939/kWh (for a 5MWp increase) and $0.0828/kWh (for a 10MWp increase) may be achievable. In relation to the Buyer's request for an expansion and the Seller's presented options, it is understood and acknowledged by the Parties that:

11.2.1. the Buyer is entering into this Agreement on the expectation that any binding offer provided by the Seller for Phase 2 of the Facility will not differ materially from the size and tariff options provided above; and

11.2.2. the Buyer's request for Phase 2 and the Seller's presented options were not binding; and

11.2.3. the Seller will exercise its best endeavours to deliver a binding offer that closely reflects the options presented, but that any potential Phase 2 and the corresponding tariff is subject to additional diligence, modelling and costing and any solution would vary depending on the forecast growth in energy demand and the timing of the Buyer's request.

11.3. The Seller shall be afforded not less than 3 (three) months to prepare and submit to the Buyer a proposal for how any expansion of the Facility could be developed and implemented for the benefit of the Buyer.

11.4. In the event that the Buyer and the Seller agree to expand the Facility they will, to the extent necessary, negotiate in good faith any amendments necessary to this Agreement to cater for the arrangements required for the expansion of the Facility and the supply of additional captive energy to the Buyer, including the applicable tariff.

11.5. The Seller shall not undertake any material alteration, modification or upgrade to the Facility which would impact the Buyer's obligations under this Agreement without the prior written consent of the Buyer, which consent shall not be unreasonably withheld or delayed.

12. **FORCE MAJEURE**

12.1. The inability or failure to pay money or unavailability of funds shall not constitute a Force Majeure Event except to the extent that they result from a Force Majeure Event.

12.2. If either Party is unable to perform all or a material part of its obligations under this Agreement by reason of Force Majeure Event (the "**Affected Party**"), then the Affected Party shall, as soon as reasonably practicable but in any event within 10 (ten) business days, notify the other Party (the "**non-Affected Party**") in writing (a "**Force Majeure Notice**") setting out: (i) the full particulars of the Force Majeure Event; (ii) the impact of the Force Majeure Event on the Affected Party's obligations under this Agreement; (iii) the Affected Party's reasonable estimate of the length of time by which its performance has been and will continue to be affected by such Force Majeure Event; and (iv) the steps which it is taking, intends to take, or will take to remove or mitigate the adverse consequences of the Force Majeure Event on its performance hereunder.

12.3. The Affected Party shall give the other Party regular written reports on the progress of the removal and mitigation measures it is taking and written notice promptly of the cessation of the Force Majeure Event.

12.4. If a Party is prevented from or delayed in performing an obligation hereunder by reason of Force Majeure Event, the Affected Party shall: (i) be relieved from the consequences of its failure to perform that obligation and shall be entitled to suspend performance of such obligation; (ii) promptly notify the non-Affected Party of the occurrence of the event as required under clause 12.2 above and the cessation of the event and, where relevant, the cessation of the effect of such Force Majeure Event on the enjoyment of the Affected Party of its rights or the performance by it of its obligations under this Agreement; and (iii) shall use its reasonable efforts to mitigate the effects of any Force Majeure Event affecting the enjoyment by such Party of its rights or the performance by it of its obligations under this Agreement, and the Parties shall co-operate to develop and implement a plan to remedy the relevant event or circumstance and/or reasonable alternative measures to remove the event or circumstances of the Force Majeure Event.

12.5. The Seller is only entitled to payment for the amount of Green Energy actually consumed by the Buyer (if any) during a period of a Force Majeure Event.

12.6. Subject to the Affected Party or Parties complying with this clause 12, the Term and any time periods applicable to the performance of specific obligations shall be extended by a period equal to the duration of the Force Majeure Event.

12.7. If one or more Force Majeure Events continues for a period of more than 180 (one hundred and eighty) continuous days, or 365 (three hundred and sixty-five) days in aggregate (a "**Prolonged Force Majeure Event**"), which wholly or materially prevents performance by the Buyer or the Seller, either Party may give notice to the other and the Parties shall attempt in good faith to negotiate adjustments to the Agreement to preserve the economic intention of the Agreement. If, following a sixty (60) day period, no resolution has been reached, and provided that such Prolonged Force Majeure Event is continuing and the Parties do not agree to extend the period stipulated in this clause 12.8, either Party may, upon 30 (thirty) days' Termination Notice to the other Party, terminate this Agreement, and the Buyer (or its nominee) shall be obliged to take transfer of ownership of the Facility. Ownership of the Facility shall transfer to the Buyer, free from all liens and encumbrances, upon payment to the Seller (or the Seller's shareholder(s)) of the applicable Termination Sum C.

13. **CHANGE IN LAW**

Upon the occurrence of any Change in Law, the following provisions will apply:

13.1. the affected Party shall be entitled to notify the other Party identifying the Change in Law and provide evidence that demonstrates to the other Party's reasonable satisfaction that such Change in Law has increased or decreased the Tariff or the costs and/or expenses which the Seller sustains or incurs in undertaking the Project;

13.2. the Parties shall attempt to agree the amount payable (or otherwise) and whether it is to be paid by way of a lump sum, an increase to the Tariff or, as applicable, a decrease to the Tariff, or an extension of the Term, the effect of which would be to place the affected Party in the same financial position as it would have been in had the Change in Law not occurred; and

13.3. if the Parties fail to agree that a Change in Law exists or agree an adjustment in accordance with clause 13.2, within thirty (30) Business Days of first written notice regarding such Change in Law provided in accordance with the provisions of this Agreement, then the event shall be deemed a Prolonged Force Majeure Event pursuant to clause 12.

14. **TERMINATION**

14.1. Each of the following shall (except where the event occurs as a sole consequence of the action or inaction of the Seller or a Force Majeure Event) be a **Buyer Event of Default** which, if not cured within the time permitted, shall give rise to the right on the part of the Seller to suspend performance of this Agreement or terminate this Agreement for Buyer Event of Default:

14.1.1. the failure by the Buyer to make any payment under this Agreement after it has become due and payable, in each case within ten (10) Business Days after receipt from the Seller of a written notice calling upon it to do so;

14.1.2. failure to provide free and unencumbered use and access, in accordance with the Lease, to the land that is the subject matter of the Lease which is not remedied within 20 (twenty) Business Days of written notice from the Seller to do so;

14.1.3. an Insolvency Event occurs in respect of the Buyer;

14.1.4. the Buyer breaches any anti-corruption law or its undertakings in respect of sanctions and / or anti-bribery;

14.1.5. a breach by the Buyer of any material obligations which is not remedied within 20 (twenty) Business Days after notice from the Seller to the Buyer stating that such a breach has occurred, identifying the breach in question in reasonable detail, and demanding remedy thereof;

14.1.6. a warranty by the Buyer in clause 17 (Warranties) ceases to be true or accurate and such warranty is not capable of being remedied on not less than 20 (twenty) Business Days written notice from the non-defaulting Party to remedy such breach and the other Party, as applicable, has failed to remedy such breach or failed to make payment of monetary damages.

14.2. Suspension

Further to the respective provisions of clause 14.1 in respect of Buyer Event of Default:

14.2.1. Where the Seller exercise its right to suspend its obligations under this Agreement, it shall issue a suspension notice to the Buyer (the "**Suspension Notice**"), and the suspension shall take effect upon receipt of the Suspension Notice by the Buyer.

14.2.2. For the entire period of suspension, the Seller is entitled to claim for Deemed Energy and may recover from the Buyer the amount payable and any applicable interest for the relevant period, as well as any costs incurred in relation to the suspension and/or recommencement of activities on the Site and Seller shall not, in pursuance of this clause, recover any other additional penalty, cost or damage which would otherwise be applicable under this Agreement or recoverable by the Buyer for the relevant period of suspension.

14.3. Each of the following shall (except where the event occurs as a sole consequence of the action or inaction of the Buyer or a Force Majeure Event) be a **Seller Event of Default** which, if not cured within the time permitted, shall give rise to the right on the part of the Buyer to terminate this Agreement:

14.3.1. the failure by the Seller to make any payment under this Agreement after it has become due and payable in each case within 10 (ten) Business Days after receipt from the Buyer of a written notice calling upon it to do so;

14.3.2. an Insolvency Event occurs in respect of the Seller;

14.3.3. the Seller breaches any anti-corruption law or its undertakings in respect of sanctions and/or anti-bribery;

14.3.4. a breach by the Seller of any material obligations which is not remedied within 20 (twenty) Business Days after notice from the Buyer to the Seller stating that such a breach has occurred, identifying the breach in question in reasonable detail, and demanding remedy thereof;

14.3.5. a warranty by the Seller in clause 17 (Warranties) ceases to be true or accurate and such warranty is not capable of being remedied on not less than 20 (twenty) Business Days written notice from the non-defaulting Party to remedy such breach and the other Party, as applicable, has failed to remedy such breach or failed to make payment of monetary damages;

14.3.6. if the Achieved Availability of the Facility (as calculated in accordance with Annexure B (*Availability Formula*)) is less than the Availability Guarantee in any two (2) consecutive Contract Years; or

14.3.7. if the Achieved Availability of the Facility (as calculated in accordance with Annexure B (*Availability Formula*)) is less than the Minimum Availability Threshhold in any three (3) consecutive Quarters or a total of five (5) Quarters of two consective Contract Years.

14.4. Where this Agreement is terminated by either Party for the other Party's default, then without prejudice to any accrued remedies and those other remedies prescribed by this Agreement, the defaulting Party shall be liable for the direct damages and losses incurred by the non-defaulting Party as a result of such termination.

14.5. The Buyer may elect (in its sole discretion) to take transfer of ownership of the Facility in the event that this Agreement is terminated due to a Seller Event of Default. If the Buyer confirms, prior to the date of termination, that it wishes to take ownership of the Facility, the title in the Facility shall transfer to the Buyer, free from all liens and encumbrances, upon payment to the Seller of the applicable Termination Sum B.

14.6. Upon request by the Seller, the Buyer shall be obliged to take transfer of ownership of the Facility in the event that this Agreement is terminated for a Buyer Event of Default. The Buyer may also elect to purchase the Facility at its convenience (in other words, without any default by any Party). In each case, the title in the Facility shall transfer to the Buyer, free from all liens and encumbrances, upon payment to the Seller of the applicable Termination Sum A.

15. DISPUTE RESOLUTION

15.1. Declaration of dispute

Each Party shall notify the other Party in writing upon the occurrence of any dispute between them arising out of, relating to or in connection with this Agreement which that Party wishes to refer for resolution in accordance with this clause 15 (a "**Dispute**").

15.2. Senior Management

Either Party shall, in the first instance, refer the Dispute in writing to the senior management of the respective Parties for resolution. The senior management shall convene promptly and attempt to resolve the Dispute. If senior management has failed to resolve the Dispute within 15 (fifteen) Business Days after the Dispute was referred to it, either Party may refer the Dispute for resolution by arbitration.

15.3. Arbitration

15.3.1. Save in respect of those provisions of this Agreement which provide for their own remedies which would be incompatible with arbitration, a dispute which arises in regard to:

15.3.1.1. the interpretation of; or

15.3.1.2. the carrying into effect of; or

15.3.1.3. the rights and obligations of any Party arising from; or

15.3.1.4. the termination or purported termination of or arising from the termination of; or

15.3.1.5. the rectification or proposed rectification of

this Agreement, or out of or pursuant to this Agreement (other than where an interdict is sought or urgent relief may be obtained from a court of competent jurisdiction) shall be submitted to and decided by arbitration in accordance with the provisions of the First Schedule to the Arbitration Act, 6 of 1996.

15.3.2. Save to the extent than otherwise expressly agreed by the Parties in writing:

15.3.2.1. the arbitration hearing (if required) shall be held at Harare, Zimbabwe and the number of arbitrators shall be one;

15.3.2.2. the arbitration proceedings shall be conducted as expeditiously as possible;

15.3.2.3. pending the arbitrator's award of costs each Party shall contribute towards the arbitrator's fees and charges in equal proportions; and

15.3.2.4. the award of the arbitrator shall be subject to appeal in accordance with the Act, which appeal shall be heard at Harare. The provisions of 15.3.2.1 and 15.3.2.3 above shall apply *mutatis mutandis* to the appeal.

15.3.3. The provisions of this clause 15:

15.3.3.1. constitute an irrevocable consent by the Parties to the arbitration proceedings contemplated in terms hereof and neither of the Parties shall be entitled to withdraw from the provisions of this clause 15 or claim at any such proceedings that it is not bound by arbitration; and

15.3.3.2. are severable from the rest of the Agreement and shall remain in effect despite the termination, cancellation, invalidity or alleged invalidity of the Agreement for any reason whatsoever.

15.4. General provisions with respect to Disputes

15.4.1. Nothing in this clause 15 shall preclude either Party from seeking interim and/or urgent relief or the enforcement of any award, which has become final and binding, from a court of competent jurisdiction.

15.4.2. This clause 15 shall survive the termination of this Agreement and will remain in effect even if this Agreement is terminated, lapses or is declared invalid for any reason.

15.4.3. No reference of any dispute to any resolution process in terms of this clause 15 shall relieve either Party from any liability for the due and punctual performance of its obligations under this Agreement.

16. **LIMITATION OF LIABILITY AND INSURANCE**

16.1. Save in the case of fraud, wilful default or gross negligence, neither Party nor any of its directors, officers, employees, agents or consultants shall be liable to the other Party, whether based on contract, tort, or otherwise, for any special, indirect, consequential, or punitive damages or lost profits or savings or opportunity as a result of the performance or non-performance of the obligations imposed pursuant to this Agreement and the Parties hereby irrevocably waive any claim against each other in respect thereof.

16.2. Notwithstanding anything to the contrary in this Agreement, each Party hereby indemnifies, defends and holds harmless the other Party and its respective shareholders, directors, officers, employees, representatives, agents, contractors and licensees (for purposes of this clause 16.2each an **Indemnified Party**) from and against all costs, losses, damages, claims, liabilities, suits or proceedings and/or expenses of any kind incurred or suffered by the Indemnified Parties as a result of the activities or omissions of the other Party, including any penalties imposed pursuant to applicable law and any clean-up and/or remedial costs resulting from or arising out of pollution or contamination howsoever occurring as a result of the activities of the other Party except to the extent such costs, expenses, liabilities and/or losses, claims, suits and/or proceedings are caused by, or arise from or in connection with the fraud, wilful misconduct or breach of this Agreement by the Indemnified Party or the failure of the Indemnified Party to take reasonable steps in mitigation thereof.

16.3. Each Party shall (and shall procure that any Contractor shall), at its sole cost and expense, to the extent available at reasonable commercial cost and on reasonable commercial terms in the African insurance market, obtain and maintain any insurances required under applicable law and Good Industry Practice.

17. **WARRANTIES**

Each Party represents and warrants to the other Party, as at the Signature Date and for the duration of this Agreement, as follows:

17.1. it is duly incorporated under the laws of Zimbabwe and has the right, power and authority to enter into this Agreement and to perform its obligations hereunder;

17.2. its rights and obligations under this Agreement are legal, valid and binding and enforceable against it, in accordance with the terms of this Agreement;

17.3. no litigation, arbitration, investigation or administrative proceeding is in progress or, to the best of its knowledge (having made all reasonable enquiries), threatened against it or its holding company, which is likely to have a material adverse effect on its ability to perform this Agreement;

17.4. it has not committed or suffered an Insolvency Event;

17.5. all information disclosed by or on behalf of it to the other Party is, to the best of its knowledge, true, complete and accurate in all material respects; and

17.6. no default or event of default has occurred and is continuing and no default or event of default shall occur as a result of the performance by it, of its obligations under this Agreement;

17.7. the execution and performance of this Agreement by it has been duly authorised by all necessary corporate action, and its obligations hereunder constitute valid, binding and enforceable obligations;

17.8. the execution of this Agreement shall not:

17.8.1. violate any provision of any law; or

17.8.2. conflict with, result in a breach of or constitute a default under any agreement by which it is bound.

18. **CONFIDENTIALITY AND PUBLICITY**

Any information obtained by either Party in terms, or arising from the implementation, of this Agreement shall be treated as confidential by the Party and shall not be used, divulged or permitted to be divulged to any person not being a Party, without the prior written consent of the other Party save that:

18.1. each Party shall be entitled to disclose such information to such of its employees (which shall include any of its directors and/or contractors) who need to know for the purposes of this Agreement. Before revealing such information to any such employees and/or contractors, it undertakes to procure that the employees and/or contractors are aware of the confidential nature of the information being made available to them;

18.2. any information which is required to be furnished by law or by existing contract or by any stock exchange on which the shares of either Party to this Agreement or its ultimate holding company are listed may be so furnished;

18.3. either Party shall be entitled (after consultation with the other Party so as to avoid embarrassment or prejudice to the extent possible) to make such information available to its shareholders as may be necessary to enable such shareholders to consider the value and prospects of their shareholdings;

18.4. neither Party shall be precluded from divulging any information to any person who is negotiating with such Party for the acquisition of an interest in such Party, provided that the person to whom any disclosure is made in the aforesaid circumstances shall first have undertaken in writing not to divulge such information to any other person and to use it only for the purpose of evaluating the business;

18.5. no Party shall be precluded from using or divulging such information in order to pursue any legal remedy available to it.

19. **JURISDICTION**

Subject to the provisions of clause 15 (*Dispute Resolution*), the Parties agree that any legal action or proceedings arising out of or in connection with this Agreement shall be brought in the High Court of Zimbabwe sitting at Harare (or any successor to this court).

20. **GOVERNING LAW**

The validity, construction and performance of this Agreement shall be governed by the laws of Zimbabwe.

21. **NOTICES**

21.1. Methods of Delivery

Unless otherwise provided in this Agreement, all notices, requests, statements and other communications required or permitted between the Parties by this Agreement shall be in writing and either hand-delivered or sent by email to the addresses or number of the Party concerned set out in clause 21.2 or such other address or number as contemplated in clause 21.4. No communication shall be effective until received by the addressee provided that a communication shall be deemed to have been received:

21.1.1. if delivered by hand to the physical address in clause 21.2 during ordinary business hours, when so delivered; and

21.1.2. if delivered by email, upon transmission, unless the recipient can demonstrate such notice was never received.

21.2. Addresses

The Parties choose the postal and physical addresses and contact details set out below:

The Seller: CrossBoundary, First Floor, Oakdale House, The Oval, 1 Oakdale Drive, Newlands, Capetown

Email: cbenotices@crossboundary.com; legal@crossboundary.com

For Attention: Matthew Tilleard and General Counsel

The Buyer: No. 3 Cecil Rhodes Drive, Newlands, Harare, Zimbabwe

Email: cgoodburn@caledoniamining.com; achester@caledoniamining.com

For attention: Chester Goodburn and General Counsel

21.3. *Domicilium citandi et executandi*

The Parties choose the physical address set out opposite their names in clause 21.2 as their *domicilium citandi et executandi* for all purposes of and in connection with this Agreement. Notwithstanding anything to the contrary herein, a written legal notice or process actually received by a Party shall be an adequate written notice or process, notwithstanding that it was not sent to or delivered at its chosen *domicilium citandi et executandi.*

21.4. Change in address

Either Party may, by written notice to the other Party, change its nominated physical or postal address to another physical or postal address, as the case may be, in Zimbabwe or South Africa (and not in any other country) or its contact details. The changes stated in such notice shall take effect seven (7) days after receipt of such notice.

22. **MISCELLANEOUS**

22.1. No partnership or agency

This Agreement shall not constitute or imply any partnership, joint venture, agency, fiduciary relationship or other relationship between the Parties other than the contractual relationship expressly provided for in this Agreement. Neither Party shall have, nor represent that it has, any authority to make any commitments on the other Party's behalf.

22.2. No amendment or variation

This Agreement may not be released, discharged, supplemented, interpreted, amended, varied or modified in any manner except by an instrument in writing signed by a duly authorised officer or representative of each of the Parties.

22.3. Waiver

No failure or delay by any Party to exercise any right, power or remedy shall operate as a waiver of it nor shall any partial exercise preclude any further exercise of the same, or of some other right, power or remedy.

22.4. Third parties

The Parties intend that the terms and conditions of this Agreement shall be solely for the benefit of the Parties and their respective successors and shall not confer any rights upon any third parties.

22.5. Counterparts

This Agreement may be executed in any number of counterparts or duplicates, each of which shall be an original, and such counterparts or duplicates shall together constitute one and the same agreement.

22.6. Entire agreement

22.6.1. This Agreement constitutes the whole agreement between the Parties in respect of the subject matter hereof and supersedes any prior written or oral agreement between them.

22.6.2. Each Party acknowledges and agrees that it is not entering into this Agreement in reliance on, and shall have no right of action against the other Party in respect of, any assurance, promise, undertaking, representation or warranty made by the other Party at any time prior to the Signature Date, unless it is expressly set out in this Agreement.

22.7. Further assurances and good faith

22.7.1. Each Party agrees to execute, acknowledge and deliver such further instruments, and do all further similar acts as may be necessary or appropriate to carry out the purposes and intent of this Agreement, including the provision of reasonable amounts of data, information or reporting as may be requested by the other Party.

22.7.2. Each Party agrees to act in good faith in carrying out the obligations under this Agreement and to apply reasonable efforts to giving effect to the original intent of this Agreement.

22.8. Language

This Agreement is made only In the English language. Each document referred to in this Agreement or to be delivered under it shall be in the English language.

22.9. Costs

Each Party shall bear its own costs in relation to the negotiation and preparation of this Agreement.

22.10. Severability

If any provision of this Agreement is held by a court or other competent authority to be unlawful, void or unenforceable, it shall be deemed to be deleted from this Agreement and shall be of no force and effect and this Agreement shall remain in full force and effect as if such provision had not originally been contained in this Agreement. In the event of any such deletion the Parties shall negotiate in good faith in order to agree the terms of a mutually acceptable and satisfactory alternative provision in place of the provision so deleted.

22.11. Assignment

22.11.1 The Seller shall not assign or otherwise transfer any of its rights or obligations arising out of this Agreement or dispose or encumber the Agreement without the prior written consent of the Buyer, such consent not to be unreasonably withheld or delayed.

22.11.2 Notwithstanding the above, the Seller may assign its interest under this Agreement as part of a security package in a bona fide financing transaction to any lender providing financing to the Seller, and must give notice of any such assignment to the Buyer.

THE NEXT PAGE IS THE SIGNATURE PAGE

Not Applicable
Execution via the Amendment and
Restatement Agreement

FOR: **CALEDONIA MINING SERVICES (PRIVATE) LIMITED**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

FOR: **BLANKET MINE (1983) (PRIVATE) LIMITED**

Signature: _____
who warrants that he / she is duly authorised thereto

Name: _____

Date: _____

Place: _____

Witness: _____

Witness: _____

ANNEXURE A – TARIFF DETAILS

1. For the purposes of this Annexure A:

   a. **"Contract Year**" means each successive period of 12 (twelve) months, with the first Contract Year commencing on the Effective Date.

   b. The "**Tariff**" means 13.4 (thirteen point four) US cents/ kWh, as indexed in accordance with clause 2 below.

2. **Indexing of the Tariff:** The Tariff shall be indexed at the commencement of the 2nd (second) Contract Year, and at the commencement of each succeeding Contract Year by the average increase in the consumer price index during the previous 12-month period as published by the United States of America's Bureau of Labour Statistics, or any successor or similar agency.

3. Invoicing

   a. Each month, the Buyer may verify the monthly irradiation data, monthly irradiation reports and monthly meter reading prior to invoicing by the Seller. Such verification by the Buyer should be carried out within 48 (forty-eight) hours of the monthly reading having been taken by the Seller and communicated to the Buyer. Any delay or failure by the Buyer to carry out the verification exercise, or any dispute regarding the same following verification by the Buyer, shall not prevent the Seller from issuing its invoice based on the meter reading taken.

   b. The Seller shall on the last day of each month and no later than the 10th (tenth) day of the succeeding month deliver to the Buyer an invoice reflecting the Green Energy for that month, calculated by reference to the **Green Energy Formula**.

   c. **Green Energy Formula:** The Green Energy shall be calculated as follows:

$$GE_j = Max(E_{metered(i)}, Min(cap, \sum_1^J E_{metered(i)} + \sum_1^J E_{Deemed(i)}))$$

where:

GEj	=	Green Energy in any given calendar month (kWh).
j	=	Total number of intervals that the System is in operation during the applicable calendar month
Emetered(i)	=	Energy metered at the Metering Point in kWh during interval *i*.
EDeemed(i)	=	Deemed Energy in kWh calculated for interval *i* according to the **Deemed Energy Formula**.
cap	=	Green Energy threshold that can be invoiced in a given month, as indicated in Annexure E, unless the Energy metered for that month is above the stated figure.

Deemed Energy Formula: the formula for calculating the Deemed Energy is as follows:

$$E_{Deemed(i)} = Max\left|0, PR_{month} \times P_{STC} \times \frac{G_{POA(i)}}{G_{ref}} \times \tau_i - E_{metered(i)}\right|$$

where:

$E_{Deemed(i)}$	Deemed Energy (kWh) for 10-minute interval i.
PR_{month}	Actual Performance Ratio for that particular month calculated according to the formula below.
P_{STC}	The DC power rating of the entire Facility in kWp calculated by summing up all the rated PV module capacities in the Facility;
G_{POA_i}	is the in-plane irradiance measured by the onsite reference pyranometer and averaged over 10-minute interval i (kW/m2).
G_{ref}	The reference irradiance at STC at which P_{STC} is determined (1 kW/m2);
τ_i	is the fractional conversion of 10-minute interval i in hours.
$E_{metered(i)}$	Energy metered at the Metering Point in kWh during interval *i*.

The Performance Ratio (**PR_{month}**) is calculated using the following formula:

$$PR_{month} = \left(\sum_k P_{out,k} \times \tau_k\right) \Big/ \left(\sum_k \frac{P_{STC} \times G_k \times \tau_k}{G_{ref}}\right)$$

where:

PR_{month}	is the actual Performance Ratio for that particular month calculated according to the formula below.
$\sum_k$	is the summation over all valid recording intervals in the month
$P_{out,k}$	is the average AC output power in kW measured by the billing meter during the recording interval k.
τ_k	is the duration in hours of the kth recording interval within a reporting period.
P_{STC}	is the DC power rating of the entire Facility in kWp calculated by summing up all the rated PV module capacities in the Facility;
G_k	is the average in-plane irradiance measured by the onsite pyranometer(s) in kW/m2 during the recording interval k;
G_{ref}	is the reference irradiance at STC at which P_{STC} is determined (1 kW/m2);

To calculate PR_{month}, the following data will be gathered, average over 10-minute intervals for the month:

- Global in-plane irradiance – G_k in kW/m2;
- AC output power in kW measured by the billing meter;
- PV power limit setpoint – being the value in kW which the solar hybrid controller has set as the limit for overall PV output;

In any 10-minute interval where any of the below apply, that interval will not be considered valid and will be excluded from the test:

- Inverters are not available
- The data is corrupted
- The PV output is being curtailed by the plant control

d. If there are less than 200 valid recording intervals in a month, the Performance Ratio will be calculated:

- first, using historical data; and if historical data is not available, then
- second using modelled data.

Whether using historical or modelled data, during this event, the Deemed Energy will be calculated using the formula:

$$E_{Deemed(i)} = Max \left| 0, GA \cdot PR_{ref_j} \cdot \frac{P_{STC} \cdot \left(1 - \frac{D}{100} \cdot y\right)}{G_{ref}} \cdot G_{POA(i)} \cdot \tau_i - E_{metered(i)} \right|$$

where:

$E_{Deemed(i)}$ is the estimated Deemed Energy (kWh) during the relevant 10-minute interval i in the month j.

GA is 0.99, being the guaranteed availability of the PV modules

P_{STC} is the DC power rating of the entire Facility in kWp calculated by summing up all the rated PV module capacities in the Facility;

G_{ref} is the reference irradiance at STC at which P_{STC} is determined (1 kW/m2);

i is the index to intervals of ten (10) minutes

G_{POA_i} is the measured in-plane irradiance in kW/m2 during the relevant interval

D is 0.55, being the annual degradation of the PV modules

y is the year (first year =1; second year =2;…)

τ_i is the fractional conversion of 10-minute interval i in hours.

PR_{ref_j} is the reference performance ratio (year 0) of the month j as per the following table:

Month	PR reference
January	80.57%
February	81.43%
March	81.89%
April	82.79%
May	84.17%
June	85.06%
July	84.99%
August	83.80%
September	81.47%
October	81.88%
November	80.85%
December	80.92%

Examples (included for reference only):

Considering the Month of March as the operating month during the second year of operation, 2024.

The time interval for the measurement is 10mn

The metered energy measured during the 10mn interval is 1,583 kWh

PR_{month} calculated for March is 82.00%

P_{STC}: 13,850 kWp

G_{POA_i} Average in-plane irradiance measured at the 10mn interval is : 0.930 kW/m2

G_{ref}: 1 kW/m2

The Modules Guaranteed Availability GA is 0.99

Calculating the Deemed Energy using the Deemed Energy Formula:

$$E_{Deemed(i)} = Max \left| 0, PR_{month} \times P_{STC} \times \frac{G_{POA(i)}}{G_{ref}} \times \tau_i - E_{metered(i)} \right|$$

$$E_{Deemed(i)} = Max \left| 0, 82\% \times 13{,}850 \times \frac{0.930}{1} \times \left(\frac{10}{60}\right) - 1{,}583 \right|$$

$E_{Deemed(i)}$= Max 0, 1,760-1,583

$E_{Deemed(i)}$=177 kWh

Where there are less than 200 valids data recordings, the Deemed Energy formula is calculated using the formula:

$$E_{Deemed(i)} = Max \left| 0, GA \cdot PR_{ref_j} \cdot \frac{P_{STC} \cdot \left(1 - \frac{D}{100} \cdot y\right)}{G_{ref}} \cdot G_{POA(i)} \cdot \tau_i - E_{metered(i)} \right|$$

$$E_{Deemed(i)} = Max \left| 0, 0.99 \times 82\% \times \frac{13{,}850 \times \left(1 - \frac{0.55}{100} \times 2\right)}{1} \times 0.930 \times 0.16667 - 1{,}583 \right|$$

$$E_{Deemed(i)} = Max \left| 0, 1{,}724 - 1{,}583 \right|$$

$$E_{Deemed(i)} = 141\ kWh$$

1. PROCEDURE FOR CALCULATING AVAILABILITY

1.1 The actual availability of the Facility (the "**Achieved Availability**") will be calculated as described below:

$$A = \frac{\sum_h (A_h \cdot G_{POAh})}{\sum_h (G_{POAh})}$$

Where:

A	is the Achieved Availability in a given period
h	is the index to intervals of one (1) hour, where only the periods in which the G radiation is greater than 100 W/m2 are considered for the calculation
G_{POAh}	is the measured In-plane Irradiance (W/m2) during the relevant interval and minimum data of 100 W/m2 or the equivalent Wh/m2 in the interval. G_POAh will be calculated as the mean of the individual measurements of the pyranometers installed on the generator plane, as long as none of these deviate from the mean by more than 5% in a given hour, in in which case the records that meet this condition will not be considered in that hour and Gh will be calculated from the remaining measurements
A_h	represent, for each hour, the availability of the Facility calculated in the following way:

$$A_h = \frac{\sum_{j=1}^{j=N} A_j \cdot P_j}{\sum_{j=1}^{j=N} P_j}$$

Where:

N	is the number of inverters of the PV Facility
A_j	is equal to 1 if the output of inverter j in hour h is greater than 0. Null in other cases
P_j	is the sum sum of the DC power (STC) connected to the inverter j, measured as the sum of the module nameplates

1.2 For the purposes of the above calculation, if there has been Facility downtime due to any of the below listed events or circumstances, provided that such failure is not solely to an act or omission of or attributable to the Seller, for the duration of such period of downtime, the Facility will be deemed to have been Available even if the Buyer is unable to take delivery of the Green Energy for any reason:

1.2.1 Any outage, intervention or other event caused by the Buyer which results in reduced production, and which is outside of the Seller's reasonable control.

1.2.2 Any downtime of major equipment due to damage to the Facility as a direct result of any outage, intervention or other event by the Buyer or grid operator's management of the System outside of either acceptable power quality compatibility limits defined by NRS 048 / IEC 61000, or design parameters.

1.2.3 Grid operator ordered curtailment or active power limitations outside the reasonable control of the Seller.

1.2.4 Grid unavailability for reasons outside of the reasonable control of the Seller.

1.2.5 In-plane Irradiance, below 100 W / m2.

1.2.6 Severe weather conditions, outside of the design parameters.

2. PROCEDURE FOR CALCULATING MAKE-WHOLE-PAYMENT

2.1 The Make-Whole Payment shall be calculated in accordance to the following formula:

$$Payment_{Make\text{-}Whole} = Tariff_{Make\text{-}Whole} \times E_{Make\text{-}Whole}$$

Where:

$Payment_{Make\text{-}Whole}$ is the Make-Whole Payment as defined in 2.1.28

$E_{Make\text{-}Whole}$ is the Make-Whole Energy for a given period (i), as defined in (reference) and calculated in accordance to the following formula:

$$E_{Make-Whole(i)} = E_{metered(i)} \times \left[\left(\frac{A_G}{A(i)}\right) - 1\right]$$

$E_{metered}$ Energy metered at the Metering Point in kWh for a given period (i).

A_G is the Availability Guarantee

A is the Achieved Availability for a given period (i).

$Tariff_{Make\text{-}Whole}$ is the applicable rate for calculation of damages payable by the Seller for any shortfall The Make-Whole Tariff is calculated in accordance to the following formula:

$$Tariff_{Make-Whole} = BCOE_{ex\ PV} - Tariff$$

Where:

$BCOE_{ex\ PV}$ is the blended cost of energy supplied to the Buyer by the Utility Grid in Zimbabwe and the Buyer's gensets over the previous year in USD/kWh ("**BCOE**"). The BCOE shall exclude the cost of the energy generated by the Facility and supplied to the Buyer for the given period. The Buyer shall apply reasonable measures to reduce the blended cost to the extent possible to do so.

Tariff has the same meaning as stipulated in 2.1.43.

Worked Example (for reference only):

Calculating the Make-Whole Energy for a given period i with the following operating values:

Forecast Green Energy Production during period i: 6,896 kWh

Energy metered during period i : 5,862 kWh

Availability Guarantee: 90%

Achieved Availability for period i: 85%

$$E_{Make-Whole(i)} = 5{,}862 \times \left[\left(\frac{90\%}{85\%)}\right) - 1\right]$$

$$E_{Make-Whole(i)} = 344.8\ kWh$$

ANNEXURE C – TERMINATION SUM

The Termination Sum payable upon the due termination of the Agreement will be an amount payable in USD, to be paid on the completion of the transfer of the Facility or the shares in the company owning the Facility (as the Buyer in its sole discretion decides) to the Buyer (or its nominee).

Table 1 sets out the values of each Termination Sum as at each Quarter end from the Effective Date. The Termination Sum payable will be the amount shown in the table (on a straight-line basis if between two Quarter ends) as at the date of termination of the Agreement. The explanations below are provided to give context only – the Parties agree that the values in the table are liquidated and definitive and represent a genuine pre-estimate of loss / appropriate cost of the plant and are not to be considered a penalty.

Definitions

(a) **Breakage Costs** means any reasonable and properly incurred costs incurred by the Seller as a result of the termination of the Agreement including amounts payable by the Seller in relation to the termination of contracts and subcontracts entered into by the Seller with contractors or suppliers and any other third parties. The Seller will ensure that any such termination costs are disclosed to the Buyer when they are accepted by the Seller and are reasonable according to industry practice.

(b) **Capital Gains Tax** means the tax charged in Zimbabwe on gain accrued from transfer of property, payable on the completion of the transfer of the Facility or the shares in the company owning the Facility (as the Buyer in its sole discretion decides) to the Buyer (or its nominee).

(c) **Contract Receivables** means payments pursuant to letters of credit and bank guarantees or sums due and payable from the contractors or suppliers of the Seller and any other third parties to the Seller.

(d) **Insurance Proceeds** means a deduction of (to the extent it is a positive amount), the aggregate, as at the date of termination, of the value of any right of the Seller to receive any insurance proceeds.

TERMINATION SUM A: BUYER EVENT OF DEFAULT OR BUYER'S CONVENIENCE

Termination Sum A represents an amount required to achieve the same nominal equity internal rate of return in USD for each shareholder who invested equity into the Seller in respect of the Project, as was forecast to be achieved if the Agreement continued for the full Term, on a straight-line depreciation basis for the Term. 100% of Breakage Costs and Capital Gains Tax shall be added to Termination Sum A.

Deductions: At payment, Seller shall deduct any Insurance Proceeds and Contract Receivables and Payment Security from Termination Sum A.

TERMINATION SUM B: SELLER EVENT OF DEFAULT

Termination Sum B represents 80% of the purchase price paid by the Seller's parent company for the Project plus 80% of any additional capital expenditure incurred by the Seller at the request of the Buyer after purchase (the latter of which will be added to Termination Sum B), all on a straight-line depreciation basis for the Term. No Breakage Costs or Capital Gains Tax shall be added to Termination Sum B.

Deductions: At payment, Seller shall deduct any Insurance Proceeds and Contract Receivables and Payment Security from Termination Sum B.

TERMINATION SUM C: FORCE MAJEURE INCLUDING EXPROPRIATION

Termination Sum C represents 100% of the purchase price paid by the Seller's parent company for the Project plus any additional capital expenditure incurred by the Seller at the request of the Buyer after purchase, all on a straight-line depreciation basis for the Term. No Breakage Costs or Capital Gains Tax shall be added to Termination Sum C.

Deductions: At payment, Seller shall deduct any Insurance Proceeds and Contract Receivables and Payment Security from Termination Sum C.

The Buyer shall be entitled to request to inspect and audit all amounts prior to payment of a Termination Sum.

Table 1: Table of termination payments

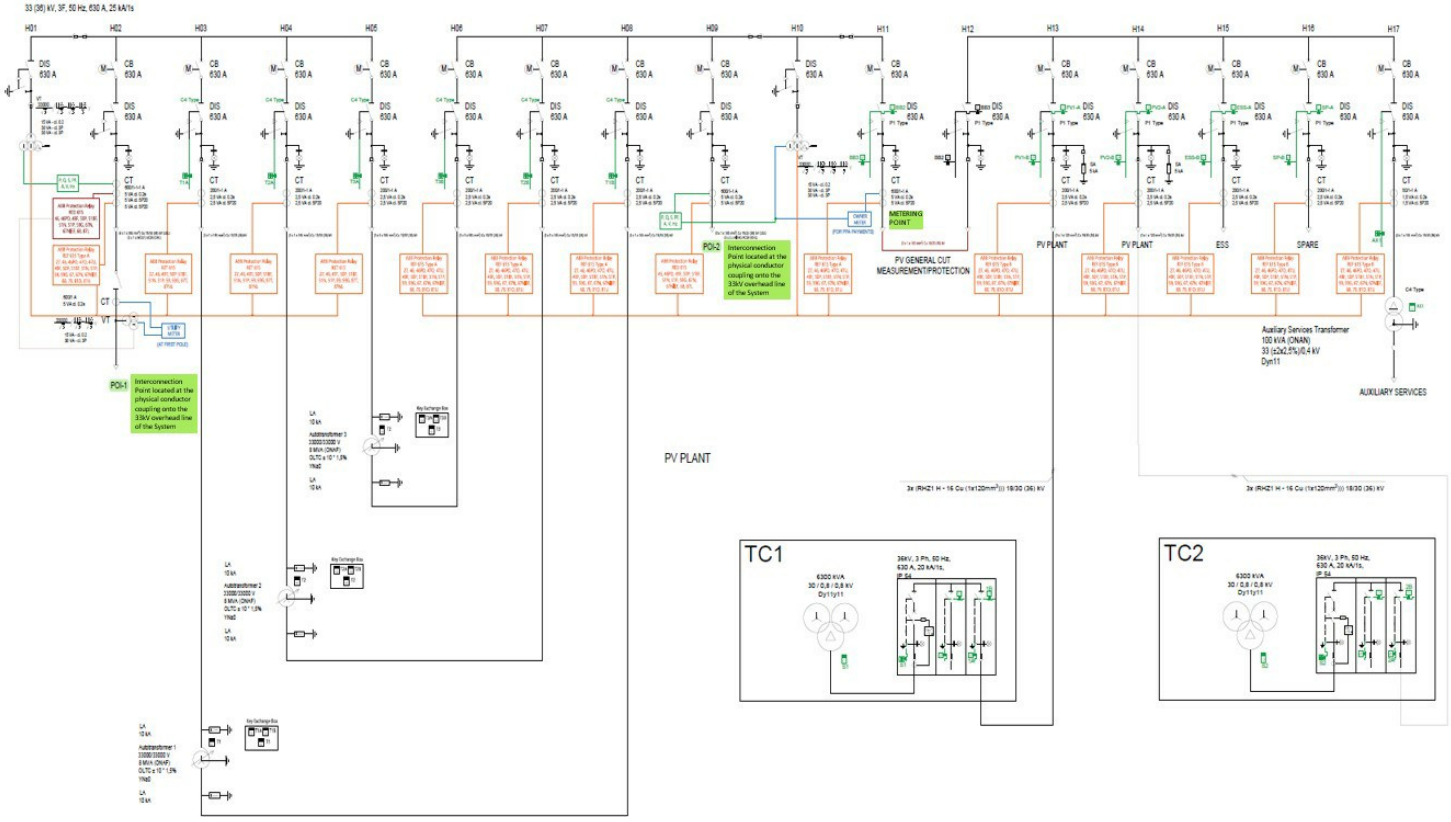
Values shown in USD thousands.

Breakage Costs and Capital Gains Tax excluded from Termination Sum A and to be added when the final value is determined.

End of Quarter	*Termination Sum A*	*Termination Sum B*	*Termination Sum C*
1	$ 24,536.18	$ 17,582.00	$ 21,977.50
2	$ 24,756.71	$ 17,284.00	$ 21,605.00
3	$ 24,708.65	$ 16,986.00	$ 21,232.50
4	$ 24,641.26	$ 16,688.00	$ 20,860.00
5	$ 24,567.41	$ 16,390.00	$ 20,487.50
6	$ 24,485.25	$ 16,092.00	$ 20,115.00
7	$ 24,386.24	$ 15,794.00	$ 19,742.50
8	$ 24,292.28	$ 15,496.00	$ 19,370.00
9	$ 24,190.71	$ 15,198.00	$ 18,997.50
10	$ 24,079.91	$ 14,900.00	$ 18,625.00
11	$ 23,951.74	$ 14,602.00	$ 18,252.50
12	$ 23,827.66	$ 14,304.00	$ 17,880.00
13	$ 23,694.69	$ 14,006.00	$ 17,507.50
14	$ 23,551.47	$ 13,708.00	$ 17,135.00
15	$ 23,397.58	$ 13,410.00	$ 16,762.50
16	$ 23,240.04	$ 13,112.00	$ 16,390.00
17	$ 23,071.36	$ 12,814.00	$ 16,017.50
18	$ 22,891.68	$ 12,516.00	$ 15,645.00
19	$ 22,693.47	$ 12,218.00	$ 15,272.50
20	$ 22,497.01	$ 11,920.00	$ 14,900.00
21	$ 22,288.60	$ 11,622.00	$ 14,527.50
22	$ 22,149.30	$ 11,324.00	$ 14,155.00
23	$ 21,993.81	$ 11,026.00	$ 13,782.50
24	$ 21,841.82	$ 10,728.00	$ 13,410.00
25	$ 21,682.98	$ 10,430.00	$ 13,037.50
26	$ 21,513.47	$ 10,132.00	$ 12,665.00
27	$ 21,327.34	$ 9,834.00	$ 12,292.50
28	$ 21,143.63	$ 9,536.00	$ 11,920.00
29	$ 20,951.73	$ 9,238.00	$ 11,547.50
30	$ 20,748.06	$ 8,940.00	$ 11,175.00
31	$ 20,533.68	$ 8,642.00	$ 10,802.50
32	$ 20,314.73	$ 8,344.00	$ 10,430.00
33	$ 20,085.26	$ 8,046.00	$ 10,057.50
34	$ 19,843.20	$ 7,748.00	$ 9,685.00
35	$ 19,583.56	$ 7,450.00	$ 9,312.50
36	$ 19,323.75	$ 7,152.00	$ 8,940.00
37	$ 19,052.52	$ 6,854.00	$ 8,567.50
38	$ 18,766.96	$ 6,556.00	$ 8,195.00
39	$ 18,463.26	$ 6,258.00	$ 7,822.50
40	$ 18,157.81	$ 5,960.00	$ 7,450.00
41	$ 17,839.03	$ 5,662.00	$ 7,077.50

42	$ 17,504.40	$ 5,364.00	$ 6,705.00
43	$ 17,151.05	$ 5,066.00	$ 6,332.50
44	$ 16,794.15	$ 4,768.00	$ 5,960.00
45	$ 16,421.77	$ 4,470.00	$ 5,587.50
46	$ 16,031.83	$ 4,172.00	$ 5,215.00
47	$ 15,627.42	$ 3,874.00	$ 4,842.50
48	$ 15,213.11	$ 3,576.00	$ 4,470.00
49	$ 14,780.08	$ 3,278.00	$ 4,097.50
50	$ 14,328.01	$ 2,980.00	$ 3,725.00
51	$ 13,855.93	$ 2,682.00	$ 3,352.50
52	$ 13,375.93	$ 2,384.00	$ 2,980.00
53	$ 12,875.33	$ 2,086.00	$ 2,607.50
54	$ 12,353.17	$ 1,788.00	$ 2,235.00
55	$ 11,810.27	$ 1,490.00	$ 1,862.50
56	$ 11,256.81	$ 1,192.00	$ 1,490.00
57	$ 10,679.72	$ 894.00	$ 1,117.50
58	$ 10,078.69	$ 596.00	$ 745.00
59	$ 9,456.14	$ 298.00	$ 372.50
60	$ 8,820.04	$ 298.00	$ 372.50
61	$ 8,156.90	$ 298.00	$ 372.50
62	$ 7,467.18	$ 298.00	$ 372.50
63	$ 6,757.18	$ 298.00	$ 372.50
64	$ 6,028.62	$ 298.00	$ 372.50
65	$ 5,268.38	$ 298.00	$ 372.50
66	$ 4,479.02	$ 298.00	$ 372.50
67	$ 3,666.33	$ 298.00	$ 372.50
68	$ 2,832.90	$ 298.00	$ 372.50
69	$ 1,964.33	$ 298.00	$ 372.50
70	$ -	$ -	$ -

ANNEXURE D – POINTS OF INTERCONNECTION



ANNEXURE E – FORECAST PRODUCTION

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19
Month	**Year 1 Operation**	**Forecast sales 2024**	**Forecast kWh sales 2025**	**Forecast kWh sales 2026**	**Forecast kWh sales 2027**	**Forecast kWh sales 2028**	**Forecast kWh sales 2029**	**Forecast kWh sales 2030**	**Forecast kWh sales 2031**	**Forecast kWh sales 2032**	**Forecast kWh sales 2033**	**Forecast kWh sales 2034**	**Forecast kWh sales 2035**	**Forecast kWh sales 2036**	**Forecast kWh sales 2037**	**Forecast kWh sales 2038**	**Forecast kWh sales 2039**	**Forecast kWh sales 2040**	**Forecast kWh sales 2041**
January	2,665,700	2,652,372	2,639,110	2,625,914	2,612,785	2,599,721	2,586,722	2,573,788	2,560,919	2,548,115	2,535,374	2,522,697	2,510,084	2,497,533	2,485,046	2,472,621	2,460,257	2,447,956	2,435,716
February	2,185,000	2,174,075	2,163,205	2,152,389	2,141,627	2,130,919	2,120,264	2,109,663	2,099,114	2,088,619	2,078,176	2,067,785	2,057,446	2,047,159	2,036,923	2,026,738	2,016,605	2,006,521	1,996,489
March	2,379,750	2,367,851	2,356,012	2,344,232	2,332,511	2,320,848	2,309,244	2,297,698	2,286,209	2,274,778	2,263,404	2,252,087	2,240,827	2,229,623	2,218,475	2,207,382	2,196,345	2,185,364	2,174,437
April	2,150,800	2,140,046	2,129,346	2,118,699	2,108,106	2,097,565	2,087,077	2,076,642	2,066,259	2,055,927	2,045,648	2,035,419	2,025,242	2,015,116	2,005,041	1,995,015	1,985,040	1,975,115	1,965,239
May	2,206,850	2,195,816	2,184,837	2,173,912	2,163,043	2,152,228	2,141,467	2,130,759	2,120,105	2,109,505	2,098,957	2,088,463	2,078,020	2,067,630	2,057,292	2,047,006	2,036,771	2,026,587	2,016,454
June	1,938,000	1,928,310	1,918,668	1,909,075	1,899,530	1,890,032	1,880,582	1,871,179	1,861,823	1,852,514	1,843,251	1,834,035	1,824,865	1,815,741	1,806,662	1,797,629	1,788,641	1,779,697	1,770,799
July	2,018,750	2,008,656	1,998,613	1,988,620	1,978,677	1,968,783	1,958,940	1,949,145	1,939,399	1,929,702	1,920,054	1,910,453	1,900,901	1,891,397	1,881,940	1,872,530	1,863,167	1,853,851	1,844,582
August	2,541,250	2,528,544	2,515,901	2,503,322	2,490,805	2,478,351	2,465,959	2,453,629	2,441,361	2,429,154	2,417,009	2,404,924	2,392,899	2,380,934	2,369,030	2,357,185	2,345,399	2,333,672	2,322,003
September	2,580,200	2,567,299	2,554,463	2,541,690	2,528,982	2,516,337	2,503,755	2,491,236	2,478,780	2,466,386	2,454,054	2,441,784	2,429,575	2,417,427	2,405,340	2,393,313	2,381,347	2,369,440	2,357,593
October	2,699,900	2,686,401	2,672,968	2,659,604	2,646,306	2,633,074	2,619,909	2,606,809	2,593,775	2,580,806	2,567,902	2,555,063	2,542,287	2,529,576	2,516,928	2,504,343	2,491,822	2,479,363	2,466,966
November	2,491,850	2,479,391	2,466,994	2,454,659	2,442,386	2,430,174	2,418,023	2,405,933	2,393,903	2,381,933	2,370,024	2,358,174	2,346,383	2,334,651	2,322,978	2,311,363	2,299,806	2,288,307	2,276,865
December	2,527,000	2,514,365	2,501,793	2,489,284	2,476,838	2,464,454	2,452,131	2,439,871	2,427,671	2,415,533	2,403,455	2,391,438	2,379,481	2,367,583	2,355,746	2,343,967	2,332,247	2,320,586	2,308,983
	28,385,050	**28,243,125**	**28,101,909**	**27,961,400**	**27,821,593**	**27,682,485**	**27,544,072**	**27,406,352**	**27,269,320**	**27,132,973**	**26,997,309**	**26,862,322**	**26,728,010**	**26,594,370**	**26,461,399**	**26,329,092**	**26,197,446**	**26,066,459**	**25,936,127**

* Year 1 Operation considers a 5% reduction in solar generation from the forecast generation due to curtailment or unavailability
* A degradation factor of 0.5% is applied for the subsequent forecast kWh sales year on year

For Execution - Amended and Restated PPA - Blanket Mine vExecution

Final Audit Report 2024-10-07

Created:	2024-09-30
By:	Tessa Dignam (Tessa.Dignam@crossboundary.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAB1Y-Na1esnyx1QSHE09yg_nVjcuOkE-s

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Signer egwatidzo@blanketmine.com entered name at signing as Elton GWATIDZO
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THE AWARD HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE ACT.

2015 OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

Award Agreement

Caledonia Mining Corporation Plc (the "**Company**") hereby grants the following Performance Units ("**PUs**") to the Participant named below (the "**Recipient**"), in accordance with and subject to the terms, conditions and restrictions of this Agreement, together with the provisions of the 2015 Omnibus Equity Incentive Compensation Plan (the "**Plan**") of the Company for services rendered to the Company and its subsidiaries:

Name of Recipient: _____

Grant of PUs:

Date of Grant:	April 1, 2025
Value of PUs at Date of Grant:	US$
Price Per Share at Date of Grant[1]:	US$
Target Number of PUs:	("**Target PUs**")
Vesting Date of PUs:	Subject to any reduction, cancellation, forfeiture or acceleration in vesting as provided in the Plan or this Award Agreement, the PUs granted pursuant to this Award Agreement will vest on the first business day in April 2028 (following the publication of annual financial results) provided that if there is a closed period for whatever reason in force at such time the vesting will be the first business day following the end of such closed period ("**PUs Vesting Date**").
Performance Measures:	The number of PUs which will vest on the PUs Vesting Date (including an increase or decrease in the Target PUs) will be equal to the Target PUs multiplied by the score determined in accordance with Appendix A (the "**Performance Multiplier**") of this Award Agreement.
Performance Period:	January 1, 2025 to December 31, 2027.
Dividend Reinvestment:	The Recipient will be entitled to receive, from and after the PUs Vesting Date until settlement of the PUs, for each vested PU held at the time of payment of a dividend by the Company, the cash equivalent of such dividend declared by the Company on one Share. Such cash equivalents paid by the Company shall, with respect to each vested PU, be automatically reinvested in additional PUs at a price per PU equal to the then applicable PU Share Price. For the avoidance of doubt, all additional PUs accrued to the Recipient through dividend reinvestment shall be subject to the terms, conditions and restrictions of this Agreement and the Plan. No PUs accrued to the Recipient through dividend reinvestment shall be subject to adjustment, either upwards or downwards, by the Performance Multiplier.

[1] The Fair Market Value of a Share underlying a PU shall be equal to the greater of (i) the volume weighted average trading price of the Shares on the NYSE American for the five trading days preceding the relevant date in which such valuation occurs or (ii) the closing price of the Shares on the NYSE American on the trading day immediately prior to such valuation date (i.e., grant date, dividend payment date, settlement date) (the "P**U Share Price**").

Settlement:	The settlement value of the PUs shall be an amount equal to the Target Number of PUs (after application of the Performance Multiplier) multiplied by the PU Share Price. Such settlement value may be paid to the Recipient in the same currency and in the same manner in which the Recipient receives his or her regular compensation. Notwithstanding the foregoing, the Recipient may,, except in the event of a Change of Control whereby the value will be paid in cash, request that settlement be made in whole or in part in the form of Shares at a value equal to the then applicable PU Share Price at the date of settlement (in other words, equal to the number of vesting PUs) and, in the event that such request is made, the Company shall endeavour to satisfy such request to issue Shares subject to there being, if the Recipient is a resident of Zimbabwe, a current listing of Shares or securities representing them on a Zimbabwe securities exchange or an alternative mechanism satisfactory to the Company and in accordance with all applicable law and regulations (including, but not limited to, any restrictions on the issue of securities pursuant to the Plan and the Company's share dealing code in force from time to time and the requirements of any securities exchange upon which the Shares or securities representing them are then listed) and otherwise on such terms and conditions as the Committee may determine.

Death of the Recipient:	If the Recipient dies while an Employee of the Company or an Affiliate, any PUs held by the Recipient that have not vested will immediately vest and will be settled with the estate of the Recipient as soon as practicable. The Performance Multiplier will be applied to determine the number of PUs that vest as if the applicable Performance Period has been completed. If a Performance Period is in progress at the time of the Recipient's death or for future Performance Periods, the Performance Multiplier will be calculated on the basis of the Performance Measures achieved at the end of the immediately preceding quarter period. The determination of the foregoing will be in the sole and unfettered discretion of the Committee.
Forfeiture of Shares:	In the event that any Shares or securities representing them are issued pursuant to this Award Agreement, if the Committee exercises its discretion pursuant to article 18.1 of the Plan (and in such an instance "within 45 days" shall instead read "before the first anniversary of the PUs Vesting Date" in article 18.1) and resolves that the Recipient's award pursuant to this Award Agreement shall be reduced, cancelled or forfeited, the Recipient hereby appoints the Company's broker to sell such number of Shares or securities representing them as the Committee decides is appropriate to fully or partially compensate the Company for the action or omission of the Recipient or other event which resulted in the Committee's decision to reduce, cancel or forfeit the award. A cash amount equal to the funds raised shall be paid over to the Company. Should the amount generated from the sale of Shares or securities representing them not be enough to fully compensate the Company in the amount the Committee decides is appropriate, the Recipient shall account to the Company for the remainder in cash by such date as the Committee shall determine, PROVIDED THAT the amount of cash payable by the Recipient, including that realised from the sale of Shares or securities representing them, shall not exceed the gross (i.e. before tax) amount receivable by the Recipient upon settlement. These provisions are without prejudice to article 18.1, other than the amendment referred to herein.

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used in this Award Agreement, unless expressly defined in a different manner, have the meanings given to them in the Plan. Except where the terms and provisions of this Award Agreement specifically state that they supersede the terms or provisions of the Plan, in the event of a conflict between any term or provision contained in this Award Agreement and a term or provision of the Plan, all terms and provisions of the Plan will govern and prevail.

2. The Awards granted pursuant to this Award Agreement are recorded in a notional account held by the Company in your name, to which you may refer at any time.

3. Nothing contained in this Award Agreement or the Plan will give the Recipient or any other Person any interest or title in or to any Share or any rights as a shareholder of the Company (including, without limitation, any right to receive dividends or other distributions from the Company, voting rights, warrants or rights under any rights offering) or any other legal or equitable right against the Company whatsoever, other than as set forth in this Award Agreement and in the Plan.

4. If the Recipient voluntarily Retires, the Committee may, in its sole discretion but will have no obligation to, accelerate the vesting of any unvested Awards granted pursuant to this Award Agreement. In exercising its discretion, the Committee will consider the nature of the Recipient's withdrawal from employment or office with the Company or Affiliate, including without limitation the notice period given by the Recipient, the transition responsibilities carried out by the Recipient and the Recipient's adherence to any applicable restrictive covenants.

5. The Recipient will not be obligated to settle any Awards granted pursuant to this Award Agreement on the vesting date of such Awards but may elect to settle at any time after such vesting date.

6. Nothing in the Plan or in this Award Agreement will affect the Company's right, or that of an Affiliate, to terminate the employment or term of office or engagement of a Recipient at any time for any reason whatsoever. Upon such termination, the Recipient's rights in respect of the Awards granted under this Award Agreement will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

7. Without restriction, and for the avoidance of doubt, the Recipient agrees that the Recipient will not be entitled to any rights to accrue, vest or exercise any Awards during or in respect of any termination notice or severance period under the Recipient's employment agreement or employment arrangements.

8. Each notice relating to the Awards must be in writing. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Chief Financial Officer of the Company with a copy to the Company Secretary of the Company. All notices to the Recipient will be addressed to the principal address of the Recipient on file with the Company. Either the Company or the Recipient may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by either the Recipient or the Company is not binding on the recipient of such notice until received.

9. Subject to 8.3 or 10.7 of the Plan, as applicable, any Award granted pursuant to this Award Agreement may only be held during the lifetime of the Recipient by the Recipient personally and no assignment or transfer of an Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Award whatsoever in any assignee or transferee, and immediately upon any assignment or transfer or any attempt to make such assignment or transfer, the Award granted under this Award Agreement terminates and is of no further force or effect. Complete details of this restriction are set out in the Plan.

10. In the event of a Change of Control, all PUs granted pursuant to this Award Agreement shall immediately vest and the value of such PUs shall be paid out in cash within 30 days subsequent to the Change of Control in an amount based on the Change of Control Price. For the avoidance of doubt, the Committee shall have no discretion regarding the form of payment and there shall be no Alternative Awards as described in Article 14 of the Plan.

11. The Recipient hereby acknowledges and agrees that:

    (a) any rule, regulation or determination, including the interpretation by the Committee, with respect to the Awards granted under this Award Agreement and, if applicable, its exercise, is final and conclusive for all purposes and binding on all Persons, including the Company and the Recipient;

    (b) the participation of the Recipient in the Plan is entirely voluntary; and

    (c) the Recipient has been advised to obtain independent legal and tax advice prior to entering into this Award Agreement and by entering this Agreement the Recipient represents that he or she did obtain whatever independent legal and tax advice he or she considered appropriate and sufficient.

12. By signing this Award Agreement, the Recipient represents and warrants that (i) under the terms and conditions of the Plan he is an Eligible Participant (as defined in the Plan) entitled to receive the Award, and (ii) he is not in the United States or a U.S. person, nor is he acquiring the Award for the benefit of a person in the United States or a U.S. person. Furthermore, the Recipient understands that the Award may not be exercised in the United States or by or on behalf of a U.S. person unless the Award has been registered under the Act or is exempt from registration thereunder. The Company may condition the Award upon receiving from the Recipient such representations and warranties and such evidence of registration or exemption under the Act as is satisfactory to the Company, acting in its sole discretion.

13. This Award Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

CALEDONIA MINING CORPORATION PLC

By:

I have read the foregoing Award Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of this Award Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Company Secretary. I agree to be bound by the terms and conditions of the Plan governing the Award.

Date Accepted

Recipient's Signature

Recipient's Name
(Please Print)

APPENDIX A
PERFORMANCE MULTIPLIER

The Performance Multiplier will be based on the following metrics and weightings. The number of PUs to vest on the PUs Vesting Date will be determined based on the Performance Multiplier and scorecard, calculated as follows:

Measure	Weight	Detailed Metric	Sub weight	Threshold	Target	Stretch	Mgmt. Commentary
Production Gold Oz (Blanket)	33.3%	3-year cumulative production in gold Oz	33.3%	221 350	233 000	244 650	Guidance and responsible production – Average production at target is 77.6k – strong production over the medium term.
Exploration / Expansion | Scorecard (Maintain / expand / develop core strategic assets)	33.3%	Blanket Reserve Maintenance (existing mine footprint). Within current infrastructure, keep the Mineral Reserve balance at the same 2023 reserve ounces level of 812Koz.	10%	771Koz	812Koz	853Koz	Maintain the Mineral Reserve at Blanket Mine above the threshold of 812Koz year on year for a 3-year period. The Mineral Reserve for Blanket Mine is determined by the application of the Life of Mine Schedule on an annual basis.
		Blanket Growth. Grow from current total resource of 2,850Koz to 3,000Koz.	5%	2850Koz	3000Koz	3250Koz	The total Mineral Resource (measured, indicated & inferred) stood at 2,850Koz at 31122023. Over a 3-year period, it is proposed that the total Mineral Resource grows from a base of 2.85Moz to a total Mineral Resource of 3.0Moz. (Assuming 80Koz depletion through mining on an annual basis, over the 3-year period, 240Koz would have been depleted). We need to add 240Koz + 150Koz (390Koz) over this 3-year period to achieve a total Mineral Resource balance of 3.0Moz. This is targeted to come from 2 areas, below the 1,200m level of the mine and from 'white' areas when viewing a longitudinal section of the mine.
		Blanket Lateral growth (BIF / North / South) - Define a mineral resource of 40-50,000 ounces from areas outside the current workings of Blanket (surface or new underground prospect).	5%	40Koz	45Koz	50Koz	Outside of the currently active Blanket Mine workings
		Motapa - 3 year 475-525Koz mineral resource established	10%	475Koz	500Koz	525Koz	In-line with medium term strategy.
Controllable AISC/oz - **Reduction**	33.4%	Reduction in Controllable AISC. [Controllable AISC as reported in financial statements less (royalty + early-settlement discount + share-based payment expenses + foreign exchange gains and losses + hedging gains and losses including hedging premiums/costs + fair value gains and losses on derivative assets + extra-ordinary and exceptional items + unbudgeted inflationary increases in consumable costs)]. The reduction will come through in FY26 and FY27.	33.4%	Cumulative reduction of $180/oz over the three year LTIP period	Cumulative reduction of $200/oz over the three year LTIP period	Cumulative reduction of $220/oz over the three year LTIP period	Cost efficiency is key focus area for the business in the medium term. The calculation example is illustrated below. Note FY26 / FY27 are hypothetical in nature, albeit the target of $200 remains
	100%						

EXAMPLE

	FY25 BUDGET	FY 26 SAMPLE	FY 27 SAMPLE	
GOLD OZ	75 500	77000	80500	
COST $M	120	117	111	
CONTROLLABLE AISC/OZ	1584	1 519	1 384	sum of savings A + B
		FY26VS FY25	FY27 VS FY26	TARGET $200oz
reduction		- 65	- 136	- 200
		A	B	

Notes: Linear interpolation will be applied to vesting between Threshold and Target. Stepped vesting will be applied to vesting between Target and the midpoint between Target and Stretch ("Midpoint"). Linear interpolation will then be applied between the Midpoint and Stretch. The number of PUs vesting at Stretch and above will be capped at 150%. As shown below:

	Performance attained							
	Less than Threshold	**Threshold**	**Between Threshold and Target**	**Target**	**Between Target and Midpoint**	**Midpoint**	**Between Midpoint and Stretch**	**Stretch or more**
No. of PUs that will vest	0%	50%	Linear vesting from 50% to 100%	100%	100%	125%	Linear vesting from 125% to 150%	150% maximum

Further Notes:

(1) For the purposes of determining whether a target has been met, reported financial statements will be used.
(2) As per the table above, a performance score less than Threshold will result in zero PUs vesting, and if Threshold is met, 50% of the PUs will vest. Linear interpolation will be applied to vesting between Threshold and Target; Any achievement greater than Target but less than the Midpoint will result in 100% of the PUs vesting. Achievement at the Midpoint will result in 125% of the PUs vesting. Linear interpolation applies between the Midpoint and Stretch, where a maximum of 150% of PUs vest.
(3) For the Bilboes metric, the Committee will rely on management's forecast for Bilboes.

THE AWARD HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE ACT.

2015 OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

Award Agreement

Caledonia Mining Corporation Plc (the "**Company**") hereby grants the following Performance Units ("**PUs**") to the Participant named below (the "**Recipient**"), in accordance with and subject to the terms, conditions and restrictions of this Agreement, together with the provisions of the 2015 Omnibus Equity Incentive Compensation Plan (the "**Plan**") of the Company for services rendered to the Company and its subsidiaries:

Name of Recipient: _____

Grant of PUs:

Date of Grant:	April 1, 2025
Value of PUs at Date of Grant:	US$
Price Per Share at Date of Grant[1]:	US$
Target Number of PUs:	("**Target PUs**")
Vesting Date of PUs:	Subject to any reduction, cancellation, forfeiture or acceleration in vesting as provided in the Plan or this Award Agreement, the PUs granted pursuant to this Award Agreement will vest on the first business day in April 2028 (following the publication of annual financial results) provided that if there is a closed period for whatever reason in force at such time the vesting will be the first business day following the end of such closed period ("**PUs Vesting Date**").
Performance Measures:	The number of PUs which will vest on the PUs Vesting Date (including an increase or decrease in the Target PUs) will be equal to the Target PUs multiplied by the score determined in accordance with Appendix A (the "**Performance Multiplier**") of this Award Agreement.
Performance Period:	January 1, 2025 to December 31, 2027.
Dividend Reinvestment:	The Recipient will be entitled to receive, from and after the PUs Vesting Date until settlement of the PUs, for each vested PU held at the time of payment of a dividend by the Company, the cash equivalent of such dividend declared by the Company on one Share. Such cash equivalents paid by the Company shall, with respect to each vested PU, be automatically reinvested in additional PUs at a price per PU equal to the then applicable PU Share Price. For the avoidance of doubt, all additional PUs accrued to the Recipient through dividend reinvestment shall be subject to the terms, conditions and restrictions of this Agreement and the Plan. No PUs accrued to the Recipient through dividend reinvestment shall be subject to adjustment, either upwards or downwards, by the Performance Multiplier.

[1] The Fair Market Value of a Share underlying a PU shall be equal to the greater of (i) the volume weighted average trading price of the Shares on the NYSE American for the five trading days preceding the relevant date in which such valuation occurs or (ii) the closing price of the Shares on the NYSE American on the trading day immediately prior to such valuation date (i.e., grant date, dividend payment date, settlement date) (the "P**U Share Price**").

Settlement:	The settlement value of the PUs shall be an amount equal to the Target Number of PUs (after application of the Performance Multiplier) multiplied by the PU Share Price. Such settlement value shall, except in the event of a Change of Control whereby the value will be paid in cash, be paid in the form of Shares at a value equal to the then applicable PU Share Price at the date of settlement (in other words, equal to the number of vesting PUs) and in accordance with all applicable law and regulations (including, but not limited to, any restrictions on the issue of securities pursuant to the Plan and the Company's share dealing code in force from time to time and the requirements of any securities exchange upon which the Shares or securities representing them are then listed) and otherwise on such terms and conditions as the Committee may determine.
Death of the Recipient:	If the Recipient dies while an Employee of the Company or an Affiliate, any PUs held by the Recipient that have not vested will immediately vest and will be settled with the estate of the Recipient as soon as practicable. The Performance Multiplier will be applied to determine the number of PUs that vest as if the applicable Performance Period has been completed. If a Performance Period is in progress at the time of the Recipient's death or for future Performance Periods, the Performance Multiplier will be calculated on the basis of the Performance Measures achieved at the end of the immediately preceding quarter period. The determination of the foregoing will be in the sole and unfettered discretion of the Committee.
Minimum Holding Period and Forfeiture:	The Recipient shall hold any Shares or securities representing them issued pursuant to this Award Agreement until at least the first anniversary of the PUs Vesting Date. During that period, if the Committee exercises its discretion pursuant to article 18.1 of the Plan (and in such an instance "within 45 days" shall instead read "before the first anniversary of the PUs Vesting Date" in article 18.1) and resolves that the Recipient's award pursuant to this Award Agreement shall be reduced, cancelled or forfeited, the Recipient hereby appoints the Company's broker to sell such number of Shares or securities representing them as the Committee decides is appropriate to fully or partially compensate the Company for the action or omission of the Recipient or other event which resulted in the Committee's decision to reduce, cancel or forfeit the award. A cash amount equal to the funds raised shall be paid over to the Company. Should the amount generated from the sale of Shares or securities representing them not be enough to fully compensate the Company in the amount the Committee decides is appropriate, the Recipient shall account to the Company for the remainder in cash by such date as the Committee shall determine, PROVIDED THAT the amount of cash payable by the Recipient, including that realised from the sale of Shares or securities representing them, shall not exceed the gross (i.e. before tax) amount receivable by the Recipient upon settlement. These provisions are without prejudice to article 18.1, other than the amendment referred to herein.

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used in this Award Agreement, unless expressly defined in a different manner, have the meanings given to them in the Plan. Except where the terms and provisions of this Award Agreement specifically state that they supersede the terms or provisions of the Plan, in the event of a conflict between any term or provision contained in this Award Agreement and a term or provision of the Plan, all terms and provisions of the Plan will govern and prevail.

2. The Awards granted pursuant to this Award Agreement are recorded in a notional account held by the Company in your name, to which you may refer at any time.

3. Nothing contained in this Award Agreement or the Plan will give the Recipient or any other Person any interest or title in or to any Share or any rights as a shareholder of the Company (including, without limitation, any right to receive dividends or other distributions from the Company, voting rights, warrants or rights under any rights offering) or any other legal or equitable right against the Company whatsoever, other than as set forth in this Award Agreement and in the Plan.

4. If the Recipient voluntarily Retires, the Committee may, in its sole discretion but will have no obligation to, accelerate the vesting of any unvested Awards granted pursuant to this Award Agreement. In exercising its discretion, the Committee will consider the nature of the Recipient's withdrawal from employment or office with the Company or Affiliate, including without limitation the notice period given by the Recipient, the transition responsibilities carried out by the Recipient and the Recipient's adherence to any applicable restrictive covenants.

5. The Recipient will not be obligated to settle any Awards granted pursuant to this Award Agreement on the vesting date of such Awards but may elect to settle at any time after such vesting date.

6. Nothing in the Plan or in this Award Agreement will affect the Company's right, or that of an Affiliate, to terminate the employment or term of office or engagement of a Recipient at any time for any reason whatsoever. Upon such termination, the Recipient's rights in respect of the Awards granted under this Award Agreement will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

7. Without restriction, and for the avoidance of doubt, the Recipient agrees that the Recipient will not be entitled to any rights to accrue, vest or exercise any Awards during or in respect of any termination notice or severance period under the Recipient's employment agreement or employment arrangements.

8. Each notice relating to the Awards must be in writing. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Chief Financial Officer of the Company with a copy to the Company Secretary of the Company. All notices to the Recipient will be addressed to the principal address of the Recipient on file with the Company. Either the Company or the Recipient may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by either the Recipient or the Company is not binding on the recipient of such notice until received.

9. Subject to 8.3 or 10.7 of the Plan, as applicable, any Award granted pursuant to this Award Agreement may only be held during the lifetime of the Recipient by the Recipient personally and no assignment or transfer of an Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Award whatsoever in any assignee or transferee, and immediately upon any assignment or transfer or any attempt to make such assignment or transfer, the Award granted under this Award Agreement terminates and is of no further force or effect. Complete details of this restriction are set out in the Plan.

10. In the event of a Change of Control, all PUs granted pursuant to this Award Agreement shall immediately vest and the value of such PUs shall be paid out in cash within 30 days subsequent to the Change of Control in an amount based on the Change of Control Price. For the avoidance of doubt, the Committee shall have no discretion regarding the form of payment and there shall be no Alternative Awards as described in Article 14 of the Plan.

11. The Recipient hereby acknowledges and agrees that:

    (a) any rule, regulation or determination, including the interpretation by the Committee, with respect to the Awards granted under this Award Agreement and, if applicable, its exercise, is final and conclusive for all purposes and binding on all Persons, including the Company and the Recipient;

    (b) the participation of the Recipient in the Plan is entirely voluntary; and

    (c) the Recipient has been advised to obtain independent legal and tax advice prior to entering into this Award Agreement and by entering this Agreement the Recipient represents that he or she did obtain whatever independent legal and tax advice he or she considered appropriate and sufficient.

12. By signing this Award Agreement, the Recipient represents and warrants that (i) under the terms and conditions of the Plan he is an Eligible Participant (as defined in the Plan) entitled to receive the Award, and (ii) he is not in the United States or a U.S. person, nor is he acquiring the Award for the benefit of a person in the United States or a U.S. person. Furthermore, the Recipient understands that the Award may not be exercised in the United States or by or on behalf of a U.S. person unless the Award has been registered under the Act or is exempt from registration thereunder. The Company may condition the Award upon receiving from the Recipient such representations and warranties and such evidence of registration or exemption under the Act as is satisfactory to the Company, acting in its sole discretion.

13. This Award Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

CALEDONIA MINING CORPORATION PLC
By: 

I have read the foregoing Award Agreement and hereby accept the Award in accordance with and subject to the terms and conditions of this Award Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Company Secretary. I agree to be bound by the terms and conditions of the Plan governing the Award.

Date Accepted

Recipient's Signature

Recipient's Name
(Please Print)

APPENDIX A
PERFORMANCE MULTIPLIER

The Performance Multiplier will be based on the following metrics and weightings. The number of PUs to vest on the PUs Vesting Date will be determined based on the Performance Multiplier and scorecard, calculated as follows:

Measure	Weight	Detailed Metric	Sub weight	Threshold	Target	Stretch	Mgmt. Commentary
Production Gold Oz (Blanket)	33.3%	3-year cumulative production in gold Oz	33.3%	221 350	233 000	244 650	Guidance and responsible production – Average production at target is 77.6k – strong production over the medium term
Exploration / Expansion | Scorecard (Maintain / expand / develop core strategic assets)	33.3%	Blanket Reserve Maintenance (existing mine footprint). Within current infrastructure, keep the Mineral Reserve balance at the same 2023 reserve ounces level of 812Koz.	10%	771Koz	812Koz	853Koz	Maintain the Mineral Reserve at Blanket Mine above the threshold of 812Koz year on year for a 3-year period. The Mineral Reserve for Blanket Mine is determined by the application of the Life of Mine Schedule on an annual basis.
		Blanket Growth. Grow from current total resource of 2,850Koz to 3,000Koz.	5%	2850Koz	3000Koz	3250Koz	The total Mineral Resource (measured, indicated & inferred) stood at 2,850Koz at 31122023. Over a 3-year period, it is proposed that the total Mineral Resource grows from a base of 2.85Moz to a total Mineral Resource of 3.0Moz. (Assuming 80Koz depletion through mining on an annual basis, over the 3-year period, 240Koz would have been depleted). We need to add 240Koz + 150Koz (390Koz) over this 3-year period to achieve a total Mineral Resource balance of 3.0Moz. This is targeted to come from 2 areas, below the 1,200m level of the mine and from 'white' areas when viewing a longitudinal section of the mine.
		Blanket Lateral growth (BIF / North / South) - Define a mineral resource of 40-50,000 ounces from areas outside the current workings of Blanket (surface or new underground prospect).	5%	40Koz	45Koz	50Koz	Outside of the currently active Blanket Mine workings
		Motapa - 3 year 475-525Koz mineral resource established	10%	475Koz	500Koz	525Koz	In-line with medium term strategy.
Controllable AISC/oz - Reduction	33.4%	Reduction in Controllable AISC. [Controllable AISC as reported in financial statements less (royalty + early-settlement discount + share-based payment expenses + foreign exchange gains and losses + hedging gains and losses including hedging premiums/costs + fair value gains and losses on derivative assets + extra-ordinary and exceptional items + unbudgeted inflationary increases in consumable costs)]. The reduction will come through in FY26 and FY27.	33.4%	Cumulative reduction of $180/oz over the three year LTIP period	Cumulative reduction of $200/oz over the three year LTIP period	Cumulative reduction of $220/oz over the three year LTIP period	Cost efficiency is key focus area for the business in the medium term. The calculation example is illustrated below. Note FY26 / FY27 are hypothetical in nature, albeit the target of $200 remains
	100%						

EXAMPLE

	FY25 BUDGET	FY 26 SAMPLE	FY 27 SAMPLE	
GOLD OZ	75 500	77000	80500	
COST $M	120	117	111	
CONTROLLABLE AISC/OZ	1584	1 519	1 384	sum of savings A + B
		FY26VS FY25	FY27 VS FY26	TARGET $200oz
reduction		- 65	- 136	- 200
		A	B	

Notes: Linear interpolation will be applied to vesting between Threshold and Target. Stepped vesting will be applied to vesting between Target and the midpoint between Target and Stretch ("Midpoint"). Linear interpolation will then be applied between the Midpoint and Stretch. The number of PUs vesting at Stretch and above will be capped at 150%. As shown below:

	Performance attained							
	Less than Threshold	**Threshold**	**Between Threshold and Target**	**Target**	**Between Target and Midpoint**	**Midpoint**	**Between Midpoint and Stretch**	**Stretch or more**
No. of PUs that will vest	0%	50%	Linear vesting from 50% to 100%	100%	100%	125%	Linear vesting from 125% to 150%	150% maximum

Further Notes:

(1) For the purposes of determining whether a target has been met, reported financial statements will be used.
(2) As per the table above, a performance score less than Threshold will result in zero PUs vesting, and if Threshold is met, 50% of the PUs will vest. Linear interpolation will be applied to vesting between Threshold and Target; Any achievement greater than Target but less than the Midpoint will result in 100% of the PUs vesting. Achievement at the Midpoint will result in 125% of the PUs vesting. Linear interpolation applies between the Midpoint and Stretch, where a maximum of 150% of PUs vest.

THE AWARD HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO U.S. PERSONS UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT ARE AVAILABLE. THE TERMS "UNITED STATES" AND "U.S. PERSON" ARE AS DEFINED IN REGULATION S UNDER THE ACT.

2015 OMNIBUS EQUITY INCENTIVE COMPENSATION PLAN

Award Agreement

Caledonia Mining Corporation Plc (the "**Company**") hereby grants the following Restricted Share Units ("**RSUs**") and Performance Units ("**PUs**") to the Participant named below (the "**Recipient**"), in accordance with and subject to the terms, conditions and restrictions of this Agreement, together with the provisions of the 2015 Omnibus Equity Incentive Compensation Plan (the "**Plan**") of the Company for services rendered to the Company and its subsidiaries:

Name of Recipient: _____

Grant of RSUs:

Date of Grant:	April 1, 2025
Value of RSUs at Date of Grant[1]:	US$75,000
Price Per Share at Date of Grant:	US$
Total Number of RSUs:	
Vesting Date of RSUs:	Subject to any reduction, cancellation, forfeiture or acceleration in vesting as provided in the Plan or this Award Agreement, the RSUs granted pursuant to this Award Agreement will vest in tranches of a third on each of the first business day in April 2026, 2027 and 2028 (following the publication of annual financial results) provided that if there is a closed period for whatever reason in force at such time the vesting will be the first business day following the end of such closed period ("**RSUs Vesting Date**").
Dividend Reinvestment:	The Recipient will be entitled to receive, from and after the date of the grant of the RSUs until settlement of the RSUs, for each RSU held at the time of payment of a dividend by the Company, the cash equivalent of such dividend declared by the Company on one Share. Such cash equivalents paid by the Company shall, with respect to each unvested RSU, be automatically reinvested in additional RSUs at a price per RSU equal to the then applicable RSU Share Price and shall vest in the same proportions at which the RSUs granted pursuant to this Award Agreement shall vest. For the avoidance of doubt, all additional RSUs accrued to the Recipient through dividend reinvestment shall be subject to the terms, conditions and restrictions of this Agreement and the Plan.

[1] The Fair Market Value of a Share underlying an RSU shall be equal to the greater of (i) the volume weighted average trading price of the Shares on the NYSE American for the five trading days preceding the relevant date on which such valuation occurs or (ii) the closing price of the Shares on the NYSE American on the trading day immediately prior to such valuation date (i.e., grant date, dividend payment date, settlement date) (the "**RSU Share Price**").

Settlement:	The settlement value of the RSUs on each RSUs Vesting Date shall be an amount equal to a third of the Total Number of RSUs (including, for the avoidance of doubt, RSUs accrued to the Recipient pursuant to dividend reinvestment accruing on those vesting RSUs) multiplied by the RSU Share Price on the date of settlement. Such settlement value shall, except in the event of a Change of Control whereby the value will be paid in cash, be paid in the form of Shares at a value equal to the then applicable RSU Share Price at the date of settlement (in other words, equal to the number of vesting RSUs) and in accordance with all applicable law and regulations (including, but not limited to, any restrictions on the issue of securities pursuant to the Plan and the Company's share dealing code in force from time to time and the requirements of any securities exchange upon which the Shares or securities representing them are then listed) and otherwise on such terms and conditions as the Committee may determine.

Grant of PUs:

Date of Grant:	April 1, 2025
Value of PUs at Date of Grant:	US$
Price Per Share at Date of Grant[2]:	US$
Target Number of PUs:	("**Target PUs**")
Vesting Date of PUs:	Subject to any reduction, cancellation, forfeiture or acceleration in vesting as provided in the Plan or this Award Agreement, the PUs granted pursuant to this Award Agreement will vest on the first business day in April 2028 (following the publication of annual financial results) provided that if there is a closed period for whatever reason in force at such time the vesting will be the first business day following the end of such closed period ("**PUs Vesting Date**").
Performance Measures:	The number of PUs which will vest on the PUs Vesting Date (including an increase or decrease in the Target PUs) will be equal to the Target PUs multiplied by the score determined in accordance with Appendix A (the "**Performance Multiplier**") to this Award Agreement.
Performance Period:	January 1, 2025 to December 31, 2027.

[2] The Fair Market Value of a Share underlying a PU shall be equal to the greater of (i) the volume weighted average trading price of the Shares on the NYSE American for the five trading days preceding the relevant date on which such valuation occurs or (ii) the closing price of the Shares on the NYSE American on the trading day immediately prior to such valuation date (i.e., grant date, dividend payment date, settlement date) (the "**PU Share Price**").

Dividend Reinvestment:	The Recipient will be entitled to receive, from and after the PUs Vesting Date until settlement of the PUs, for each vested PU held at the time of payment of a dividend by the Company, the cash equivalent of such dividend declared by the Company on one Share. Such cash equivalents paid by the Company shall, with respect to each vested PU, be automatically reinvested in additional PUs at a price per PU equal to the then applicable PU Share Price. For the avoidance of doubt, all additional PUs accrued to the Recipient through dividend reinvestment shall be subject to the terms, conditions and restrictions of this Agreement and the Plan. No PUs accrued to the Recipient through dividend reinvestment shall be subject to adjustment, either upwards or downwards, by the Performance Multiplier.
Settlement:	The settlement value of the PUs shall be an amount equal to the Target Number of PUs (after application of the Performance Multiplier) multiplied by the PU Share Price. Such settlement value shall, except in the event of a Change of Control whereby the value will be paid in cash, be paid in the form of Shares at a value equal to the then applicable PU Share Price at the date of settlement (in other words, equal to the number of vesting PUs) and in accordance with all applicable law and regulations (including, but not limited to, any restrictions on the issue of securities pursuant to the Plan and the Company's share dealing code in force from time to time and the requirements of any securities exchange upon which the Shares or securities representing them are then listed) and otherwise on such terms and conditions as the Committee may determine.

Death of the Recipient:	If the Recipient dies while an Employee of the Company or an Affiliate, any RSUs and PUs held by the Recipient that have not vested will immediately vest and will be settled with the estate of the Recipient as soon as practicable. The Performance Multiplier will be applied to determine the number of PUs that vest as if the applicable Performance Period has been completed. If a Performance Period is in progress at the time of the Recipient's death or for future Performance Periods, the Performance Multiplier will be calculated on the basis of the Performance Measures achieved at the end of the immediately preceding quarter period. The determination of the foregoing will be in the sole and unfettered discretion of the Committee.
Minimum Holding Period and Forfeiture:	The Recipient shall hold any Shares or securities representing them issued pursuant to this Award Agreement until at least the first anniversary of the RSUs Vesting Date or the PUs Vesting Date, as applicable. During that period, if the Committee exercises its discretion pursuant to article 18.1 of the Plan (and in such an instance "within 45 days" shall instead read "before the first anniversary of the RSUs Vesting Date or the PUs Vesting Date, as applicable" in article 18.1) and resolves that any of the Recipient's awards pursuant to this Award Agreement shall be reduced, cancelled or forfeited, the Recipient hereby appoints the Company's broker to sell such number of Shares or securities representing them as the Committee decides is appropriate to fully or partially compensate the Company for the action or omission of the Recipient or other event which resulted in the Committee's decision to reduce, cancel or forfeit the award. A cash amount equal to the funds raised shall be paid over to the Company. Should the amount generated from the sale of Shares or securities representing them not be enough to fully compensate the Company in the amount the Committee decides is appropriate, the Recipient shall account to the Company for the remainder in cash by such date as the Committee shall determine, PROVIDED THAT the amount of cash payable by the Recipient, including that realised from the sale of Shares or securities representing them, shall not exceed the gross (i.e. before tax) amount receivable by the Recipient upon settlement. These provisions are without prejudice to article 18.1, other than the amendment referred to herein.

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Award Agreement and all capitalized terms used in this Award Agreement, unless expressly defined in a different manner, have the meanings given to them in the Plan. Except where the terms and provisions of this Award Agreement specifically state that they supersede the terms or provisions of the Plan, in the event of a conflict between any term or provision contained in this Award Agreement and a term or provision of the Plan, all terms and provisions of the Plan will govern and prevail.

2. The Awards granted pursuant to this Award Agreement are recorded in a notional account held by the Company in your name, to which you may refer at any time.

3. Nothing contained in this Award Agreement or the Plan will give the Recipient or any other Person any interest or title in or to any Share or any rights as a shareholder of the Company (including, without limitation, any right to receive dividends or other distributions from the Company, voting rights, warrants or rights under any rights offering) or any other legal or equitable right against the Company whatsoever, other than as set forth in this Award Agreement and in the Plan.

4. If the Recipient voluntarily Retires, the Committee may, in its sole discretion but will have no obligation to, accelerate the vesting of any unvested Awards granted pursuant to this Award Agreement. In exercising its discretion, the Committee will consider the nature of the Recipient's withdrawal from employment or office with the Company or Affiliate, including without limitation the notice period given by the Recipient, the transition responsibilities carried out by the Recipient and the Recipient's adherence to any applicable restrictive covenants.

5. The Recipient will not be obligated to settle any Awards granted pursuant to this Award Agreement on the vesting date of such Awards but may elect to settle at any time after such vesting date.

6. Nothing in the Plan or in this Award Agreement will affect the Company's right, or that of an Affiliate, to terminate the employment or term of office or engagement of a Recipient at any time for any reason whatsoever. Upon such termination, the Recipient's rights in respect of the Awards granted under this Award Agreement will be subject to restrictions and time limits, the complete details of which are set out in the Plan.

7. Without restriction, and for the avoidance of doubt, the Recipient agrees that the Recipient will not be entitled to any rights to accrue, vest or exercise any Awards during or in respect of any termination notice or severance period under the Recipient's employment agreement or employment arrangements.

8. Each notice relating to the Awards must be in writing. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the Chief Financial Officer of the Company with a copy to the Company Secretary of the Company. All notices to the Recipient will be addressed to the principal address of the Recipient on file with the Company. Either the Company or the Recipient may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally, on the date of delivery, and if sent by prepaid, registered mail, on the fifth business day following the date of mailing. Any notice given by either the Recipient or the Company is not binding on the recipient of such notice until received.

9. Subject to 8.3 or 10.7 of the Plan, as applicable, any Award granted pursuant to this Award Agreement may only be held during the lifetime of the Recipient by the Recipient personally and no assignment or transfer of an Award, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Award whatsoever in any assignee or transferee, and immediately upon any assignment or transfer or any attempt to make such assignment or transfer, the Award granted under this Award Agreement terminates and is of no further force or effect. Complete details of this restriction are set out in the Plan.

10. In the event of a Change of Control, all RSUs and PUs granted pursuant to this Award Agreement shall immediately vest and the value of such RSUs and PUs shall be paid out in cash within 30 days subsequent to the Change of Control in an amount based on the Change of Control Price. For the avoidance of doubt, the Committee shall have no discretion regarding the form of payment and there shall be no Alternative Awards as described in Article 14 of the Plan.

11. The Recipient hereby acknowledges and agrees that:

    (a) any rule, regulation or determination, including the interpretation by the Committee, with respect to the Awards granted under this Award Agreement and, if applicable, its exercise, is final and conclusive for all purposes and binding on all Persons, including the Company and the Recipient;

    (b) the participation of the Recipient in the Plan is entirely voluntary; and

    (c) the Recipient has been advised to obtain independent legal and tax advice prior to entering into this Award Agreement and by entering this Agreement the Recipient represents that he or she did obtain whatever independent legal and tax advice he or she considered appropriate and sufficient.

12. By signing this Award Agreement, the Recipient represents and warrants that (i) under the terms and conditions of the Plan he is an Eligible Participant (as defined in the Plan) entitled to receive the Award, and (ii) he is not in the United States or a U.S. person, nor is he acquiring the Award for the benefit of a person in the United States or a U.S. person. Furthermore, the Recipient understands that the Award may not be exercised in the United States or by or on behalf of a U.S. person unless the Award has been registered under the Act or is exempt from registration thereunder. The Company may condition the Award upon receiving from the Recipient such representations and warranties and such evidence of registration or exemption under the Act as is satisfactory to the Company, acting in its sole discretion.

13. This Award Agreement has been made in and is to be construed under and in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario.

CALEDONIA MINING CORPORATION PLC

By: 

Authorized Signatory

I have read the foregoing Award Agreement and hereby accept the Awards in accordance with and subject to the terms and conditions of this Award Agreement and the Plan. I understand that I may review the complete text of the Plan by contacting the Company Secretary. I agree to be bound by the terms and conditions of the Plan governing the Award.

Date Accepted

Recipient's Signature

Recipient's Name
(Please Print)

APPENDIX A
PERFORMANCE MULTIPLIER

The Performance Multiplier will be based on the following metrics and weightings. The number of PUs to vest on the PUs Vesting Date will be determined based on the Performance Multiplier and scorecard, calculated as follows:

Measure	Weight	Detailed Metric	Sub weight	Threshold	Target	Stretch	Mgmt. Commentary
Production Gold Oz (Blanket)	33.3%	3-year cumulative production in gold Oz	33.3%	221 350	233 000	244 650	Guidance and responsible production – Average production at target is 77.6k – strong production over the medium term
Exploration / Expansion | Scorecard (Maintain / expand / develop core strategic assets)	33.3%	Blanket Reserve Maintenance (existing mine footprint). Within current infrastructure, keep the Mineral Reserve balance at the same 2023 reserve ounces level of 812Koz.	10%	771Koz	812Koz	853Koz	Maintain the Mineral Reserve at Blanket Mine above the threshold of 812Koz year on year for a 3-year period. The Mineral Reserve for Blanket Mine is determined by the application of the Life of Mine Schedule on an annual basis.
		Blanket Growth. Grow from current total resource of 2,850Koz to 3,000Koz.	5%	2850Koz	3000Koz	3250Koz	The total Mineral Resource (measured, indicated & inferred) stood at 2,850Koz at 31122023. Over a 3-year period, it is proposed that the total Mineral Resource grows from a base of 2.85Moz to a total Mineral Resource of 3.0Moz. (Assuming 80Koz depletion through mining on an annual basis, over the 3-year period, 240Koz would have been depleted). We need to add 240Koz + 150Koz (390Koz) over this 3-year period to achieve a total Mineral Resource balance of 3.0Moz. This is targeted to come from 2 areas, below the 1,200m level of the mine and from 'white' areas when viewing a longitudinal section of the mine.
		Blanket Lateral growth (BIF / North / South) - Define a mineral resource of 40-50,000 ounces from areas outside the current workings of Blanket (surface or new underground prospect).	5%	40Koz	45Koz	50Koz	Outside of the currently active Blanket Mine workings
		Motapa - 3 year 475-525Koz mineral resource established	10%	475Koz	500Koz	525Koz	In-line with medium term strategy.
Controllable AISC/oz - **Reduction**	33.4%	Reduction in Controllable AISC. [Controllable AISC as reported in financial statements less (royalty + early-settlement discount + share-based payment expenses + foreign exchange gains and losses + hedging gains and losses including hedging premiums/costs + fair value gains and losses on derivative assets + extra-ordinary and exceptional items + unbudgeted inflationary increases in consumable costs)]. The reduction will come through in FY26 and FY27.	33.4%	Cumulative reduction of $180/oz over the three year LTIP period	Cumulative reduction of $200/oz over the three year LTIP period	Cumulative reduction of $220/oz over the three year LTIP period	Cost efficiency is key focus area for the business in the medium term. The calculation example is illustrated below. Note FY26 / FY27 are hypothetical in nature, albeit the target of $200 remains
	100%						

EXAMPLE				
	FY25 BUDGET	FY 26 SAMPLE	FY 27 SAMPLE	
GOLD OZ	75 500	77000	80500	
COST $M	120	117	111	
CONTROLLABLE AISC/OZ	1584	1 519	1 384	sum of savings A + B
		FY26VS FY25	FY27 VS FY26	TARGET $200oz
reduction		- 65	- 136	- 200
		A	B	

Notes: Linear interpolation will be applied to vesting between Threshold and Target. Stepped vesting will be applied to vesting between Target and the midpoint between Target and Stretch ("Midpoint"). Linear interpolation will then be applied between the Midpoint and Stretch. The number of PUs vesting at Stretch and above will be capped at 150%. As shown below:

	Performance attained							
	Less than Threshold	**Threshold**	**Between Threshold and Target**	**Target**	**Between Target and Midpoint**	**Midpoint**	**Between Midpoint and Stretch**	**Stretch or more**
No. of PUs that will vest	0%	50%	Linear vesting from 50% to 100%	100%	100%	125%	Linear vesting from 125% to 150%	150% maximum

Further Notes:

(1) For the purposes of determining whether a target has been met, reported financial statements will be used.
(2) As per the table above, a performance score less than Threshold will result in zero PUs vesting, and if Threshold is met, 50% of the PUs will vest. Linear interpolation will be applied to vesting between Threshold and Target; Any achievement greater than Target but less than the Midpoint will result in 100% of the PUs vesting. Achievement at the Midpoint will result in 125% of the PUs vesting. Linear interpolation applies between the Midpoint and Stretch, where a maximum of 150% of PUs vest.

Exhibit 8.1

List of Caledonia Mining Corporation Plc group entities

	Country of incorporation	Legal shareholding (year end)		
		2024	2023	2022
Subsidiaries within the Caledonia Mining Corporation Plc Group		**%**	%	%
Caledonia Holdings Zimbabwe (Private) Limited (1)	Zimbabwe	**100**	100	100
Caledonia Mining Services (Private) Limited (5)	Zimbabwe	**100**	100	100
Fintona Investments Proprietary Limited	South Africa	**100**	100	100
Caledonia Mining South Africa Proprietary Limited (1)	South Africa	**100**	100	100
Greenstone Management Services Holdings Limited	United Kingdom	**100**	100	100
Blanket Mine (1983) (Private) Limited (2)	Zimbabwe	**64**	64	64
Caledonia (Connemara) (Pvt) Limited (2)	Zimbabwe	**100**	100	100
Caledonia (Maligreen) (Pvt) Limited (2)	Zimbabwe	**100**	100	100
Motapa Mining Company UK Limited	United Kingdom	**100**	100	100
Arraskar Investments (Private) Limited (3)	Zimbabwe	**100**	100	100
Bilboes Gold Limited	Mauritius	**100**	100	100
Bilboes Holdings (Private) Limited (4)	Zimbabwe	**100**	100	100
Caledonia Mining FZCO (1)	Dubai	**100**	100	100
Caledonia (Bilboes & Motapa) (Private) Limited (3)	Zimbabwe	**100**	100	-

(1) Direct subsidiary of Greenstone Management Services Holdings Limited (United Kingdom)
(2) Direct subsidiary of Caledonia Holdings Zimbabwe (Private) Limited
(3) Direct subsidiary of Motapa Mining Company UK Limited
(4) Direct subsidiary of Bilboes Gold Limited
(5) Ceased to be a subsidiary on April 11, 2025.



SHARE DEALING CODE

Document Control and Certification

Version	**2**
Date	**6 November 2024**
Status	**In effect**
Author	**General Counsel, Company Secretary and head of Risk and Compliance**
Department	**Legal and Company Secretary**

Version Control

Date	Revision #	Description of Change	Author
14 February 2018	**1**	**First publication**	**Memery Crystal LLP**
6 November 2024	**2**	**Insertion of new section 5 (Canadian and US Reporting) and associated definitions.**	**General Counsel, Company Secretary and head of Risk and Compliance**

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Introduction

Set out in this document is Caledonia Mining Corporation Plc's (the "**Company**") new code on dealings in securities (the "**Code**"). This Code applies to all Group employees and members of the board of the Company, including PDMRs (as defined below). The purpose of the Code is to minimise risk that employees place themselves in a position where they could, often with the benefit of hindsight, be suspected of taking advantage of inside information that they may he thought to have, especially in periods leading up to the announcements of results.

If the Code does apply to you, you must understand that your freedom to deal in securities (including in particular, the Company's securities) is restricted in a number of ways - not only by English law (for example, the insider dealing provisions of the Criminal Justice Act 1993) or restrictions in a director's service agreement, but also by the Code. Under the UK Criminal Justice Act 1993, it is a criminal offence for an individual who has information as an insider to deal on a regulated market (which includes AIM for these purposes), or through or as a professional intermediary, in securities whose price would be significantly affected if the inside information were made public. It is also an offence to encourage insider dealing and to disclose inside information with a view to others profiting from it.

The Market Abuse Regulation replaces the current UK market abuse regime. It defines market abuse as "a concept that encompasses unlawful behaviour on the financial markets", which should be understood as comprising:

(a) Insider dealing

Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of (for its own account or for the account of a third party), directly or indirectly, financial instruments to which that information relates. This includes recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing on the basis of that inside information.

(b) Unlawful disclosure of inside information.

This behaviour arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. Insider dealing amounts to unlawful disclosure of inside information where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

(c) Market manipulation.

Behaviour amounts to market manipulation or attempted market manipulation where, amongst other situations, a person does anything that gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument. This includes entering into a transaction or trade, giving information to the media, or otherwise transmitting false or misleading information.

Encouraging someone else to engage in any of the above market abuse behaviours is also an offence. The offence applies to any person, both corporates and individuals, it can catch behaviour outside the UK, it is based on the effect of the behaviour, rather than the intention, and no transaction is required for the offence to apply.

Breaches of this Code will be considered serious and could lead to disciplinary action.

You must take care and where appropriate obtain legal advice and consult the Company's nominated adviser or solicitors. For example, a dealing which may fall outside the Code might still need to be disclosed to the Company. It is not a defence under the AIM Rules to seek legal advice, you must consult with your nominated adviser.

The preceding introduction and the rule headings in this document, do not form part of the Code, are for guidance and ease of reference only and are not to be construed as affecting the substance or interpretation of the Code.

Compliance with the Code may not constitute a defence to any charge under applicable law.

Part A of this Code contains the Dealing clearance procedures which must be observed by the Company's PDMRs and those employees who have been told that the clearance procedures apply to them. This means that there will be certain times when such persons cannot Deal in Securities of the Company.

Part B sets out certain additional obligations which only apply to PDMRs.

Failure by any person who is subject to this Code to observe and comply with its requirements may result in disciplinary action. Depending on the circumstances, such non- compliance may also constitute a civil and/or criminal offence.

If you have any questions about this Code please speak to the Company Secretary. This Code supersedes any previous share dealing code.
I hereby approve and authorise this Code.

/s/Mark Learmonth

Name and position: Mark Learmonth (CEO)

[date]

Definitions

AIM Rules	means the AIM Rules for Companies published by the London Stock Exchange plc, as amended from time to time.
Closed Period	means: (a) the period of 30 calendar days preceding the release of a preliminary announcement of the Company's annual results or where either: i. no such announcement is released; or ii. the disclosed preliminary financial results do not contain all the key information relating to the financial figures that are expected to be included in the annual financial report, the period of 30 calendar days before the publication of the Company's annual financial report; or (b) the period of 30 calendar days preceding the publication of the Company's half-yearly and quarterly financial reports; or (c) any other period that the directors of the Company, in their absolute discretion, designate as a closed period.
Company	Caledonia Mining Corporation Plc.
Dealing	means any type of transaction in Securities of the Company, including purchases, sales, the exercise of options, the receipt of shares under share plans, using Securities of the Company as security for a loan or other obligation and entering into, amending or terminating any agreement in relation to Securities of the Company (e.g. a Trading Plan), and "**Deal**" shall be construed accordingly.
Exchange Act	the US Securities Exchange Act of 1934, as amended.
FCA	the UK Financial Conduct Authority.
Group	the Company, its parent undertaking or any member of its group, and "Group Company" means any of them.

Inside Information information about the Group of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instrument, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

Investment Programme a share acquisition scheme relating only to the Company's shares under which:

a) shares are purchased by a Restricted Person pursuant to a regular standing order or direct debit or by regular deduction from the person's salary or director's fees; or

b) shares are acquired by a Restricted Person by way of a standing election to re-invest dividends or other distributions received; or

c) shares are acquired as part payment of a Restricted Person's remuneration or director's fees.

Market Abuse Regulation the EU Market Abuse Regulation (596/2014).

Notifiable Transaction any transaction relating to Securities of the Company conducted for the account of a PDMR or PCA, whether the transaction was conducted by the PDMR or PCA or on his or her behalf by a third party and regardless of whether or not the PDMR or PCA had control over the transaction. This captures every transaction which changes a PDMR's or PCA's holding of Securities of the Company, even if the transaction does not require clearance under this code. It also includes gifts of Securities of the Company, the grant of options or share awards, the exercise of options or vesting of share awards and transactions carried out by investment managers or other third parties on behalf of a PDMR, including where discretion is exercised by such investment managers or third parties and including under Trading Plans or Investment Programmes. A non-exhaustive or binding list is included in Schedule 3.

PCA a person closely associated with a PDMR, being:

a) the spouse or civil partner of a PDMR; or

b) a PDMR's child or stepchild under the age of 18 years who is unmarried and does not have a civil partner; or

	c)	a relative who has shared the same household as the PDMR for at least one year on the date of the relevant Dealing; or
	d)	a legal person, trust or partnership, the managerial responsibilities of which are discharged by a PDMR (or by a PCA referred to in paragraphs (a), (b), or (c) of this definition), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person or which has economic interests which are substantially equivalent to those of such a person.
PDMR	a person discharging managerial responsibilities in respect of the Company, being either:	
	a)	a director of the Company;
	b)	a member of the administrative, management or supervisory body of the Company;
	c)	a senior executive who is not a member of the administrative, management or supervisory body of the Company, who have regular access to Inside Information relating directly or indirectly to the Company (including Group Companies) and power to make managerial decisions affecting the future developments and business prospects of the Company; and
	d)	any other employee who has been told that he or she is a PDMR.
Restricted Person	a)	a PDMR; or
	b)	any other person who has been told by the Company that the clearance procedures in Part A of this Code apply to him or her.
Securities Act	the Ontario Securities Act, R.S.O. 1990.	
Securities of the Company	any publicly traded or quoted shares or debt instruments of the Company (or of any of the Company's subsidiaries or subsidiary undertakings) or derivatives or other financial instruments linked to any of them, including phantom options.	
Trading Plan	a written plan entered into by a Restricted Person and an independent third party that sets out a strategy for the acquisition and/or disposal of Securities of the Company by the Restricted Person, and:	

a) specifies the amount of Securities of the Company to be dealt in and the price at which and the date on which the Securities of the Company are to be dealt in; or

b) gives discretion to that independent third party to make trading decisions about the amount of Securities of the Company to be dealt in and the price at which and the date on which the Securities of the Company are to be dealt in; or

c) includes a method for determining the amount of Securities of the Company to be dealt in and the price at which and the date on which the Securities of the Company are to be dealt in.

Part A – Clearance procedures

1. Inside Information

1.1 You cannot at any time tell anyone (including your family, friends and business acquaintances) any confidential information about the Group. In addition, if any information you have about the Company is Inside Information you cannot:

(a) deal in any Securities of the Company or any instruments linked to them;

(b) recommend, encourage or induce somebody else to do the same; and/or

(c) disclose the inside information except where you are required to do so as a part of your employment or duties (you will know if this is the case).

1.2 This behaviour is known as "insider dealing". The prohibition applies even if you will not profit from the dealing.

2. Dealing by Restricted Persons

2.1 It is the Company's policy that certain individuals from time to time be designated as a Restricted Person, because of their involvement in a particular transaction or business situation (for example, the annual results process) which means they may have access to Inside Information. You will be notified if you have been designated a Restricted Person and will also be notified when you are no longer a Restricted Person. If you are a PDMR you will always be considered a Restricted Person.

2.2 A Restricted Person must not Deal in any Securities of the Company without obtaining clearance to Deal in advance in accordance with rule 2 of this Code.

3. Clearance to Deal

3.1 You must not Deal for yourself or for anyone else, directly or indirectly, in Securities of the Company without obtaining clearance from the Company in advance.

3.2 Applications for clearance to Deal must be made in writing and submitted to the Company Secretary (or a Director designated by the Board for this purpose) using the form set out in Schedule 1. As well as requiring details about your proposed dealing, submission of the form requires you to confirm that you do not have Inside Information.

3.3 If there is any doubt about the ability of any person to deal the Company's nominated adviser should be consulted.

3.4 You must not submit an application for clearance to Deal if you are in possession of Inside Information. If you become aware that you are or may be in possession of Inside Information after you submit an application, you must inform the Company Secretary (or a Director designated by the Board for this purpose) as soon as possible and you must refrain from Dealing (even if you have been given clearance).

3.5 You will receive a written response to your application, normally within five business days. The Company must maintain a record of the response to any Dealing request made by a Restricted Person and of any clearance given. The Company will not normally give you reasons if you are refused permission to Deal. You must keep any refusal confidential and not discuss it with any other person.

3.6 If you are given clearance, you must Deal as soon as possible and in any event within two business days of receiving clearance. In the event of the Restricted Person not dealing within 2 Business Days then you must "refresh" the clearance to deal (in accordance with this paragraph 3) before dealing.

3.7 Clearance to Deal may be given subject to conditions. Where this is the case, you must observe those conditions when Dealing.

3.8 As a general rule clearance will not be given during a Closed Period or any period where there exists any matter which constitutes Inside Information in relation to the Group. Permission may be given in certain situations but application for clearance will be assessed on a case-by-case basis.

3.9 You must not enter into, amend or cancel a Trading Plan or an Investment Programme under which Securities of the Company may be purchased or sold unless clearance has been given to do so.

3.10 Different clearance procedures will apply where Dealing is being carried out by the Company in relation to an employee share plan (e.g. if the Company is making an option grant or share award to you, or shares are receivable on vesting under a long-term incentive plan). You will be notified separately of any arrangements for clearance if this applies to you.

3.11 If you act as the trustee of a trust, you should speak to the Company Secretary about your obligations in respect of any Dealing in Securities of the Company carried out by the trustee(s) of that trust.

3.12 You should seek further guidance from the Company Secretary before transacting in:

(a) units or shares in a collective investment undertaking (e.g. a UCITS or an Alternative Investment Fund) which holds, or might hold, Securities of the Company; or

(b) financial instruments which provide exposure to a portfolio of assets which has, or may have, an exposure to Securities of the Company.

This is the case even if you do not intend to transact in Securities of the Company by making the relevant investment.

4. Insider Lists

You may from time to time also be notified by the Company that you are on an Insider List (and you will also be notified when this is no longer the case). If you are on an Insider List you will be deemed to have Inside Information about the Group and a "Restricted Person".

5. Canadian and US Reporting

Canadian Securities Law

The Securities Act requires a reporting insider of the Company, as a reporting issuer, to file reports disclosing information about transactions involving the Company's securities or related financial instruments online through SEDI. Requirements for insider reporting are set out in full in National Instrument 55-104 (Insider Reporting Requirements and Exemptions).

US Securities Law

Section 13 of the Exchange Act requires that any holder of more than 5% of any class of an issuer's equity securities report such ownership. Investors who are not passive investors must report this on a Schedule 13D and passive investors file a Schedule 13G.

Section 16 of the Exchange Act also creates reporting obligations for directors, officers, and 10% stockholders, commonly known as Section 16 insiders, requiring Section 16 insiders to disclose equity ownership on a periodic basis and changes in equity ownership. Section 16(b) also imposes liability on Section 16 insiders to the issuer to return any short swing profits from the purchase and sale, or sale and purchase, of equity securities of the issuer in any six-month period. Section 16 insiders report their equity ownership positions to the SEC using Form 3, Form 4, and Form 5, although if reports are filed under the Canadian requirements on SEDI directors and officers should not also have to make filings under the Exchange Act.

6. Further guidance

If you are uncertain as to whether or not a particular transaction requires clearance, you must obtain guidance from the Company Secretary before carrying out that transaction.

Part B – Additional provisions for PDMRs

7. Circumstances for refusal

7.1 You will not ordinarily be given clearance to Deal in Securities of the Company during any period when there exists any matter which constitutes Inside Information or during a Closed Period.

7.2 The Company has a very limited ability to permit a PDMR to trade during a Closed Period but may, as an exception, allow a PDMR to do so where the proposed trading activity:

(a) is a sale of shares and is necessary because of exceptional circumstances such as severe financial difficulty which require an immediate sale;

(b) is in relation to specific types of employee benefit scheme;

(c) is a transfer between the PDMR's own security accounts and does not result in a change in price of the securities; or

(d) is in relation to a share qualification contained in the Company's articles of association and the PDMR has satisfactorily explained to the Company why the acquisition did not happen earlier,

provided that in each case the PDMR is able to demonstrate that the particular trade cannot be executed at any time other than in the relevant Closed Period and they do not have Inside Information.

7.3 A PDMR must talk to the Company Secretary in advance of any proposed transactions in Securities of the Company even when clearance is not required under this Code, and encourage any PCA to do the same.

7.4 If there is any doubt about the ability of any person to deal the Company's nominated adviser should be consulted.

8. Notification of transactions

8.1 You must notify the Company and the FCA in writing of every Notifiable Transaction in Securities of the Company conducted for your account as follows:

(a) Notifications to the Company must be made using the template in Schedule 2 and sent to the Company Secretary as soon as practicable and in any event within one business day of the transaction date. You should ensure that your investment managers (whether discretionary or not) notify you of any Notifiable Transactions conducted on your behalf promptly so as to allow you to notify the Company within this time frame.

(b) Notifications to the FCA must be made within three business days of the transaction date. A copy of the notification form is available on the FCA's website. If you would like, the Company Secretary can assist you with this notification, provided that you ask him or her to do so within one business day of the transaction date.

8.2 If you are uncertain as to whether or not a particular transaction is a Notifiable Transaction, you must obtain guidance from the Company Secretary and the Company's nominated adviser.

9. PCAs and investment managers

9.1 You must provide the Company with a list of your PCAs and notify the Company of any changes that need to be made to that list.

9.2 Your PCAs are also required to notify the Company and the FCA in writing, within the time frames given in paragraph 7.1, of every Notifiable Transaction conducted for their account. Please see Schedule 3 for examples of Notifiable Transactions. You should inform your PCAs in writing of this requirement and keep a copy; the Company Secretary will provide you with a letter that you can use to do this. If your PCAs would like, the Company Secretary can assist them with the notification to the FCA, provided that your PCA asks the Company Secretary to do so within one business day of the transaction date. A copy of the form for notifying the FCA is available on the FCA's website.

9.3 You should ask your investment managers (whether or not discretionary) not to Deal in Securities of the Company on your behalf during Closed Periods.

Schedule 1

Clearance application template

Caledonia Mining Corporation Plc (the "Company")

Application for clearance to deal

If you wish to apply for clearance to deal under the Company's dealing code, please complete sections 1 and 2 of the table below and submit this form to the Company Secretary. By submitting this form, you will be deemed to have confirmed and agreed that:

(a) the information included in this form is accurate and complete;

(b) you are not in possession of inside information relating to the Company or any Securities of the Company;

(c) if you are given clearance to deal and you still wish to deal, you will do so as soon as possible and in any event within two business days; and

(d) if you become aware that you are in possession of inside information before you deal, you will inform the Company Secretary and refrain from dealing.

1.	**Applicant**	
a)	Name	
b)	Contact details	[*For executive directors and other employees, please include email address and extension number.*] [*For non-executive directors, please include email address and telephone number.*]
2.	**Proposed dealing**	
a)	Description of the securities	[*e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.*]
b)	Number of securities	[*If actual number is not known, provide a maximum amount (e.g. 'up to 100 shares' or 'up to £1,000 of shares').*]
c)	Nature of the dealing	[*Description of the transaction type (e.g. acquisition; disposal; subscription; option exercise; settling a contract for difference; entry into, or amendment or cancellation of, an Investment Programme or Trading Plan).*]
d)	Other details	[*Please include all other relevant details which might reasonably assist the person considering your application for clearance (e.g. transfer will be for no consideration).*] [*If you are applying for clearance to enter into, amend or cancel an Investment Programme or Trading Plan, please provide full details of the relevant Investment Programme or Trading Plan or attach a copy of its terms.*]

Schedule 2

Notification template

http://www.fca.org.uk/static/documents/forms/pdmr-notification-form.pdf

Caledonia Mining Corporation Plc (the "Company")

Transaction notification

Please send your completed form to [*name*] [*(email address)*]. If you require any assistance in completing this form, please contact [*name*].

1.	**Details of PDMR / person closely associated with them ('PCA')**	
a)	Name	[*Include first name(s) and last name(s).*] [*If the PCA is a legal person, state its full name including legal form as provided for in the register where it is incorporated, if applicable.*]
b)	Position / status	[*For PDMRs, state job title e.g. CEO, CFO.*] [*For PCAs, state that the notification concerns a PCA and the name and position of the relevant PDMR.*]
c)	Initial notification / amendment	[*Please indicate if this is an initial notification or an amendment to a prior notification. If this is an amendment, please explain the previous error which this amendment has corrected.*]
2.	**Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**	
a)	Description of the financial instrument	[*State the nature of the instrument e.g. a share, a debt instrument, a derivative or a financial instrument linked to a share or debt instrument.*]
b)	Nature of the transaction	[*Description of the transaction type e.g. acquisition, disposal, subscription, contract for difference, etc.*] [*Please indicate whether the transaction is linked to the exercise of a share option programme.*] [*If the transaction was conducted pursuant to an Investment Programme or a Trading Plan, please indicate that fact and provide the date on which the relevant Investment Programme or Trading Plan was entered into.*]

c)	Price(s) and volume(s)	[*Where more than one transaction of the same nature (purchase, disposal, etc.) of the same financial instrument are executed on the same day and at the same place of transaction, prices and volumes of these transactions should be separately identified in the table above, using as many lines as needed. Do not aggregate or net off transactions.*] [*In each case, please specify the currency and the metric for quantity.*]
d)	Aggregated information Aggregated volume Price	[*Please aggregate the volumes of multiple transactions when these transactions:* ● *relate to the same financial instrument;* ● *are of the same nature;* ● *are executed on the same day; and* ● *are executed at the same place of transaction.*] [*Please state the metric for quantity.*] [*Please provide:* ● *in the case of a single transaction, the price of the single transaction; and* ● *in the case where the volumes of multiple transactions are aggregated, the weighted average price of the aggregated transactions.*]
e)	Date of the transaction	[*Date of the particular day of execution of the notified transaction, using the date format: YYYY-MM-DD and please specify the time zone.*]
f)	Place of the transaction	[*Please name the trading venue where the transaction was executed. If the transaction was not executed on any trading venue, please state 'outside a trading venue' in this box.*]

Schedule 3

Notifiable Transactions

Transaction
An acquisition, disposal, short sale, subscription or exchange
The acceptance or exercise of a share option or award, including of a share option/award granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise and/or vesting of a share option/award
Entering into or exercising equity swaps
Transactions in or related to derivatives, including cash-settled transactions
Entering into a contract for difference on a financial instrument of the Company
The acquisition, disposal or exercise of rights, including put and call options, and warrants
Subscriptions to a capital increase or debt instrument issuance
Transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps
Conditional transactions, upon the occurrence of the conditions and actual execution of the transactions
Automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares
Gifts and donations made or received, and inheritance received
Transactions executed in index-related products, baskets and derivatives
Transactions executed by a manager of an alternative investment fund in which the PDMR or its PCA has invested
Transactions executed in shares or units of investment funds, including alternative investment funds (AIFs)
Transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a PDMR or their PCA
Borrowing or lending of shares or debt instruments of the Company or derivatives or other financial instruments linked to them

The pledging or lending of financial instruments by a PDMR or a PCA. A pledge or similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility
Transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a PDMR or a PCA, including where discretion is exercised
Transactions made under a life insurance policy, where the policyholder is a PDMR or a PCA and they bear the investment risk and have the power or discretion to make investment decisions in relation to the policy. No notification obligation is imposed on the insurance company

Exhibit 12.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, **John Mark Learmonth**, certify that:

1. I have reviewed this annual report on Form 20-F of Caledonia Mining Corporation Plc (the "Company").

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company, and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the Audit Committee of the Company's board of directors (or persons performing the equivalent function);

   a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and

   b. Any, fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 15, 2025

(signed) **John Mark Learmonth**
Chief Executive Officer

Exhibit 12.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, **Ross Jerrard,** certify that:

1. I have reviewed this annual report on Form 20-F of Caledonia Mining Corporation Plc (the "Company").

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4. The Company's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and 15d-15(e) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the Company, and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting.

5. The Company's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent function);

    a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

    b. Any, fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: May 15, 2025

(signed) **Ross Jerrard**
Chief Financial Officer

Exhibit 13.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Caledonia Mining Corporation Plc (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), that I, John Mark Learmonth, Chief Executive Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code 18 U.S.C.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Rule 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

By: (signed) **John Mark Learmonth**
John Mark Learmonth, Chief Executive Officer
Caledonia Mining Corporation Plc

Date: May 15, 2025

A signed original of this written statement required by Section 906 has been provided by John Mark Learmonth and will be retained by Caledonia Mining Corporation Plc and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 13.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 20-F of Caledonia Mining Corporation Plc (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), that I, Ross Jerrard, Chief Financial Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code 18 U.S.C.1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1 The Report fully complies with the requirements of Rule 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of, and for, the periods presented in the Report.

By: (signed) **Ross Jerrard**
Ross Jerrard, Chief Financial Officer
Caledonia Mining Corporation Plc

Date: May 15, 2025

A signed original of this written statement required by Section 906 has been provided by Ross Jerrard and will be retained by Caledonia Mining Corporation Plc and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 15.1

Tel: +27 011 488 1700
Fax: +27 010 060 7000
www.bdo.co.za

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

Consent of Independent Registered Public Accounting Firm

Caledonia Mining Corporation Plc

We hereby consent to the incorporation by reference in the Registration Statements on Form F-3 (No. 333-281436) of Caledonia Mining Corporation Plc of our report dated May 15, 2025 relating to the consolidated financial statements, which appears in this Annual Report on Form 20-F.

BDO South Africa Inc

BDO South Africa Incorporated
Johannesburg
South Africa

May 15, 2025

Exhibit 15.5

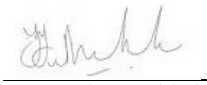
CONSENT OF DRA PROJECTS (PTY) LTD

DRA Projects (Pty) Ltd hereby consents to the use of its name, or any quotation from, or summarization of, the technical report summary entitled "Bilboes Gold Project Technical Report Summary", with an effective date of May 30, 2024 and issued on December 16, 2024, prepared by the undersigned, and included or incorporated by reference in:

(i) the Annual Report on Form 20-F for the period ended December 31, 2024 of Caledonia Mining Corporation Plc being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto; and
(ii) the Company's Form F-3 Registration Statement (File No. 333-281436), and any amendments or supplements thereto.

The undersigned further consents to the filing of the technical report summary as an exhibit thereto.

DRA Projects (Pty) Ltd



Name: Tertius van Niekerk
Title: Senior Vice President: Mining
Date: 15 May, 2025

Exhibit 15.6

CONSENT OF CRAIG HARVEY

I consent to the use of my name, or any quotation from, or summarization of, the technical report summary entitled "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe", with effective date of December 31, 2023 and issued on May 15, 2024, including any reference to me as the new qualified person for the sections of the technical report summary originally prepared by Marthinus van Staden, included or incorporated by reference in:

(i) the Annual Report on Form 20-F for the period ended December 31, 2024 of Caledonia Mining Corporation Plc being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto; and
(ii) the Company's Form F-3 Registration Statement (File No. 333-281436), and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit thereto.



Craig Harvey, NHD Economic Geology
MAIG, MGSSA
Date: May 15, 2025

Exhibit 15.7

CONSENT OF UWE ENGELMANN

I consent to the use of my name, or any quotation from, or summarization of, the technical report summary entitled "S-K 1300 Technical Report Summary on the Maligreen Gold Project, Zimbabwe", with effective date of December 31, 2022 and issued on April 28, 2023, included or incorporated by reference in:

(i) the Annual Report on Form 20-F for the period ended December 31, 2024 of Caledonia Mining Corporation Plc being filed with the United States Securities and Exchange Commission, and any amendments or supplements thereto; and
(ii) the Company's Form F-3 Registration Statement (File No. 333-281436), and any amendments or supplements thereto.

I further consent to the filing of the technical report summary as an exhibit thereto.



Uwe Engelmann, BSc (Zoo. & Bot.), BSc
Hons (Geol.), Pr.Sci.Nat., MGSSA
Date: May 15, 2025