

Developing a sustainable business

ESG REPORT 2023



“Do not wait for extraordinary circumstances to do good action; try to use ordinary situations.”

- Jean-Paul Richter

In this report

Caledonia Mining Corporation Plc (“Caledonia” or the “Company”) strives to uphold and enhance sustainable business principles in line with its corporate strategy. The Company acknowledges the significance of environmental, social, and governance (ESG) management in its strategy. Therefore, Caledonia has upgraded its sustainability reporting so that it is aligned with the standards of the GRI and Sustainability Accounting Standards Board (SASB).

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

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

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About this report

This is Caledonia's fourth standalone ESG report, which covers the reporting period 1 January 2023 to 31 December 2023. We continue to work on developing our ESG practices and reporting.

This report refers to Caledonia's only current operating mine, the Blanket Mine in Zimbabwe ("Blanket") and all figures relate to this mine (unless stated otherwise). The Company has acquired exploration and development projects (i.e. Maligreen, Motapa and Bilboes), but none of these properties whilst under Caledonia's ownership had significant operating activity during the reporting period and accordingly data and information in respect of these projects have not been included in this report.

All financial figures are provided in US dollars. The report should be read alongside the Company's audited financial statements and the management discussion and analysis for 2023, which are available on our website at

www.caledoniamining.com/investors/reports-presentations.

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2023 ESG Highlights

How we did

0.96

Total Injury Frequency Rate (TIFR)
(2022 performance: 0.75)

100%

Local employment at Blanket
(2022 performance: 100%)

US\$1.5m

Corporate social responsibility (CSR) spend at Blanket
(2022 performance: US\$0.9 million)

US\$19.2m

Total payments to government
(2022 performance: US\$19.2 million)

0.6%

Employee turnover
(2022 performance: 0.45%)

ESG key performance indicators

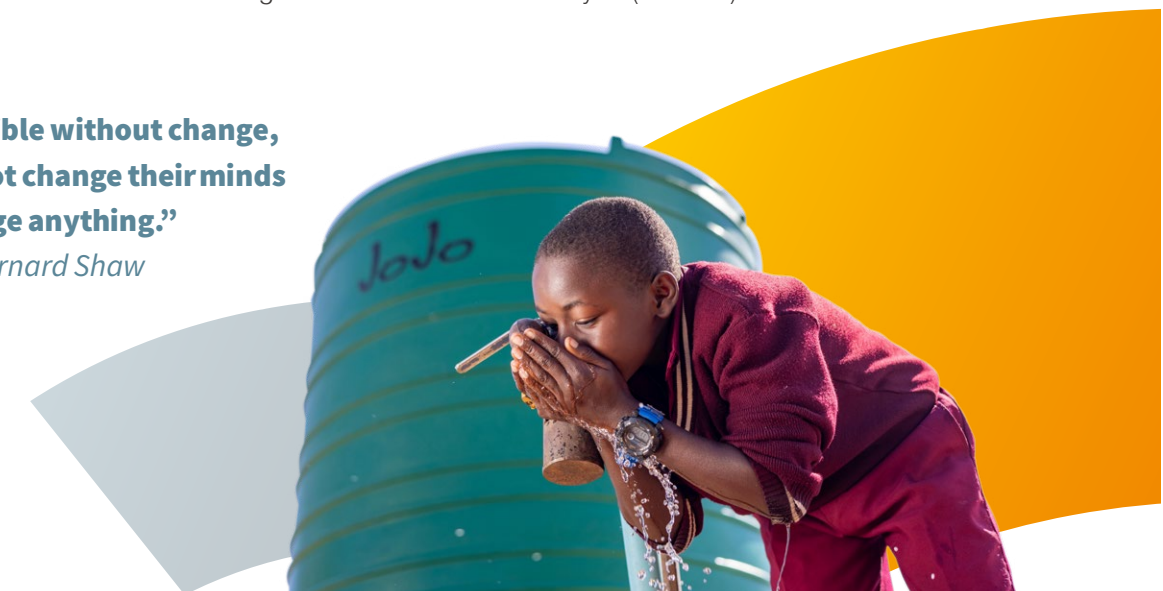
	2023	2022	2021	Assurance
Safety performance (Reduction in total work-related injuries)	0.96	0.75	1	MD&A
Investment in the community and social contribution (Sustainable community and social investment aligned with the performance of the Company)	US\$1.5m	US\$0.9m	US\$1.2m	MD&A
Dividends to Gwanda Community Share Ownership Trust (Returns to Blanket's local shareholders)	US\$0.45m	US\$1.2m	US\$0.95m	MD&A
Water Management (m ³ /t usage per tonnes milled)	3.46m ³ /t	3.79m ³ /t	3.33m ³ /t	M

M = Management assurance

MD&A = Extracted from Caledonia's 2023 Management Discussion and Analysis ("MD&A")

**"Progress is impossible without change,
and those who cannot change their minds
cannot change anything."**

- George Bernard Shaw



Letter from the CEO

Foreword: Caledonia Sustainability Report

I am pleased to present Caledonia's fourth annual ESG report, and our first prepared in line the GRI Sustainability Reporting Standards. The report sets out our continued efforts to operate responsibly and sustainably while maximising the benefits to our stakeholders.

As operators in Zimbabwe which we regard as exciting both in terms of geological and human potential, we have long recognised that operating in responsible manner is not only a moral obligation it is also a business imperative. Over the course of 2023 we took several steps to reinforce our commitment to ESG and responsible operation. This includes the appointment of a Head of ESG which is a new management level at Caledonia and ensures that ESG is fully integrated into our everyday discussions and decision making. Another step has been as mentioned above has been to increase the robustness of our ESG linked disclosures and overall transparency by aligning our report with GRI.

Impact on the ground

Beyond progress at corporate level, we have also made significant progress where we believe it matters most – on the ground. Health and safety is a core value for Caledonia. There is nothing more important to us than ensuring our people return home safe and free from harm each day. As part of this commitment during 2023 more than 505 of our people were provided safety training, and a further 670 trained in basic first aid. Despite the focus on training, we saw a slight decline in our overall safety performance during the year. We recorded one fatality during the year, and a total injury frequency rate of 1.94 per 200,000 hours worked. As such Health and Safety remains a key focus for us during 2024, and we are looking towards international best practice and aligning our Health and Safety management systems with ISO45001.

Local First

As the first indigenized mining company in Zimbabwe, it is critical that we deliver value to the communities we operate in and the wider country. 98% of our workforce are Zimbabwean, 93% of our supply chain spend is in Zimbabwe and 10% of our pool of 300 suppliers are from the local Gwanda region. These efforts help deliver development for Zimbabwe and the region, which is then further augmented by our community development initiatives. During 2023 our community development investments included the rehabilitation or establishment of a range of critical infrastructure such as the rehabilitation of Sitezi Secondary school to help drive educational outcomes for the region. The construction of a maternity clinic at Sitezi to improve access to maternal care for local women and infants, and the installation of power lines at Sitezi to provide the electricity needed for the school, and the maternity clinic. We also provided water pumps at local market gardens to help ensure access to water and food security for the community.

Responsible Tailings Management

One of our key achievements during 2023 was the construction and commissioning of a new TSF at Blanket. Tailings management is taken very seriously at Caledonia and we have worked to ensure our new facility was constructed in line with the recommendations of the Global Industry Standard on Tailings Management, this included undertaking a site selection process that has provided us with a site with few residents and limited potential impact on nearby rivers and the Blanket Dam. We are also working to ensure the closure of our old TSF, and the operation of the new TSF are undertaken in line with GISTM recommendations.

Priorities for the future

During 2023, we also committed to reviewing and updating our climate and water management approaches; in early 2024 we updated our site level water balance at Blanket and undertook a climate change risk and vulnerability assessment for Blanket, Bilboes and Motapa. These initiatives are highlighted in this report and will be covered in more detail in the 2024 report.

As we look to 2024, we enter the year with continued ambition for and commitment to the growth of our business, and the on-going maturation of our ESG programmes. While proud of the progress made in 2023, we know there remains more to do, and we look forward to further updating you on our progress in this regard in our next report.

We welcome any feedback on ESG topics or our ESG disclosure – please contact Colleen Parkins, Head of ESG, at cparkins@caledoniamining.com.

Mark Learmonth
Chief Executive Officer

About Caledonia

Caledonia is a well-established, Zimbabwe-focused gold producer.

- ▶ We currently have one operating mine Blanket, and three development projects; Bilboes, Motapa and Maligreen. Our vision is to evolve into a multi-asset, low-cost, Zimbabwe-focused gold producer. 64% ownership of Blanket (the balance being owned by indigenous Zimbabweans).
- ▶ 2023 production guidance – 75,000 to 80,000 ounces at Blanket. Achieved 75,416oz at Blanket and 78,466oz overall.
- ▶ Number of employees 2,347.

2023 Operational highlights

Gold Production

78,466oz

(2022: 80,755oz)

Revenue

US\$146.3 million

(2022: US\$142.1 million)

Gross Profit

US\$41.4 million

(2022: US\$61.82 million)

All-in sustaining cost per ounce

US\$1,320¹

(2022: US\$878 per ounce)

Total dividends paid per share to Caledonia shareholders

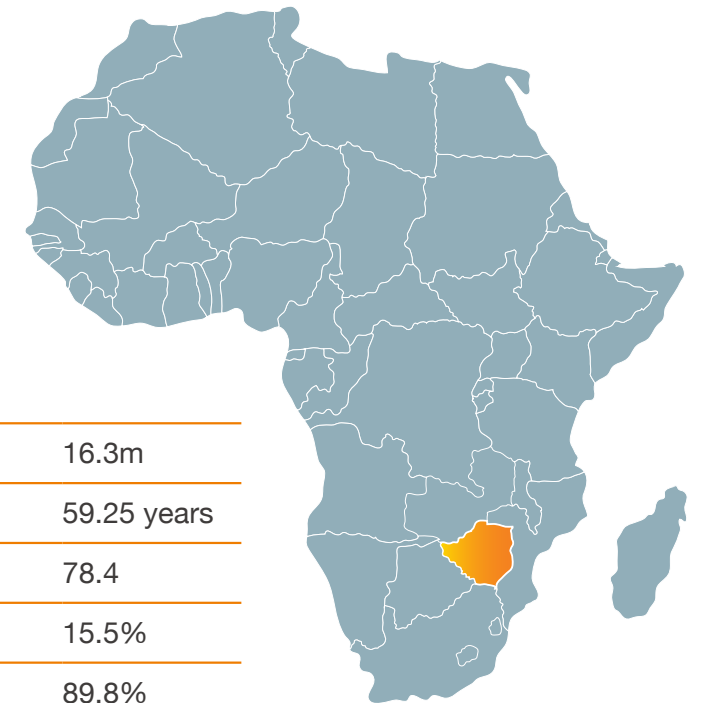
56 cents

(2022: 56 cents)

1. Excludes Bilboes oxide mine – refer to note 10.1 of the 2023 MD&A
Data provided by The World Bank World Development Indicators

About Zimbabwe

Population	16.3m
Life expectancy (at birth)	59.25 years
Total dependency ratio	78.4
Youth unemployment	15.5%
Literacy	89.8%
HIV/Aids adult prevalence rate	11.6%
GDP (2022)	US\$27.4bn
Percentage of population 0-14 years	40.6%



Caledonia's commitment to United Nations' Sustainable Development Goals (SDG)

The Sustainable Development Goals ("SDGs") embody a global appeal to eradicate poverty, safeguard the planet, and secure peace and prosperity for all by 2030. Responsible mining is a powerful lever to catalyze social and economic development, and has a crucial role to play in the achievement of the SDGs. Caledonia has mapped its ESG and CSR work to the aims and targets of the SDGs since 2022. Our choice of SDGs to concentrate on is guided by the most critical ESG topics for our stakeholders and where we can have the greatest effect.



Education-focused community investment of
US\$437,500



Health & Wellbeing

Caledonia's commitment:

Health and Safety is critical to Caledonia both inside of and outside the mine gates. We are dedicated to attaining a workplace free from harm and we concentrate on protecting the health of our employees and their families.

Safety remains our foremost concern in all our endeavours. In addition to our commitments to provide a safe and healthy workplace, we are committed to support wellbeing in the communities surrounding the mine.

Applicable SDG Targets:

- **T3.1** - By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births
- **T3.1.1** - Maternal mortality ratio
- **T3.1.2** - Proportion of births attended by skilled health personnel

Progress made:

- ✓ Community health investment of \$214 000
- ✓ Ongoing refurbishment of waiting mothers' shelter at Sitezi Clinic



Quality Education

Caledonia's commitment:

Education and access to education is a critical escalator out of poverty. We are committed to improving access to education for our employees and the local community. At Blanket, we have a mandatory safety training program for our employees along

with various operational training courses. As a fundamental aspect of our Corporate Social Responsibility (CSR) framework, we also strive to bolster education within our local communities.

Applicable SDG Targets:

- **T4.1** - By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes
- **T4.a** - Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all.

Progress made:

- ✓ Education-focused community investment of US\$437,500
- ✓ Renovation of Sitezi Secondary School
- ✓ Renovation of Sitezi Secondary School Science Laboratory
- ✓ Renovation of Sabiwa Stadium
- ✓ 55 Prefects at Sabiwa and Sibona high school were given leadership training



Water & Sanitation

Caledonia's commitment:

We regard access to clean water and sanitation as fundamental human rights and we ensure their provision to all employees and their dependants residing in the Blanket village. Furthermore, we collaborate with the local community to enhance water supply and sanitation facilities.

Applicable SDG Targets:

- **T6.1** - By 2030, achieve universal and equitable access to safe and affordable drinking water for all
- **T6.1.1** - Proportion of population using safely managed drinking water services
- **T6.2** - By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations
- **T6.4** - By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

Progress made:

- ✓ Blanket continued to provide portable water from Thuli River to Sitezi
- ✓ Secondary School, Sitezi Primary School, Enqameni Youth Reflection Centre, and Sitezi Clinic
- ✓ Over 4 boreholes have been drilled in schools throughout the community in Gwanda Rural District
- ✓ Three boreholes have been drilled in Gwakwe community
- ✓ Installed new water engine at the Sitezi Secondary School
- ✓ Resolved sewer reticulation issues at the clinics
- ✓ Blanket operates a water treatment facility to supply potable water to both the mine and its employees
- ✓ Renovated three blocks of toilets in the High-Density Village that are used by the mine employees



Decent Work and Economic Growth

Caledonia's commitment:

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

Applicable SDG Targets:

- **T8.1** - Sustain per capita economic growth in accordance with national circumstances and, in particular, at least 7 per cent gross domestic product growth per annum in the least developed countries
- **T8.8** - Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment
- **T8.8.1** - Fatal and non-fatal occupational injuries per 100,000 workers, by sex and migrant status

Progress made:

- ✓ 100% of employees at Blanket are Zimbabwean
- ✓ All employees are paid in USD dollars
- ✓ All employees undergo safety training
- ✓ Undertook repairs to roads



100%
of employees
at Blanket are
Zimbabwean.



Reduced Inequalities

Caledonia's commitment:

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

Applicable SDG Targets:

- **T10.2** - By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status
- **T10.3** - Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard

Progress made:

- ✓ Paid living allowances of a total of 49 students (29 female) and provided PPE for 17 new students
- ✓ Equal pay across genders
- ✓ Supplied irrigation water to the Guqukani gardens, a women-run project focused on vegetable cultivation
- ✓ Cash donations were made to causes such as The Mayor's Cheer Fund and Educational Foundation Trust
- ✓ Donations of fuel were made to the Edward Ndlovu Memorial Trust, which delivers reading materials to rural schools, to enable them to reach the most outlying areas which are normally disadvantaged in terms of the dissemination of material



Climate Action

Caledonia's commitment:

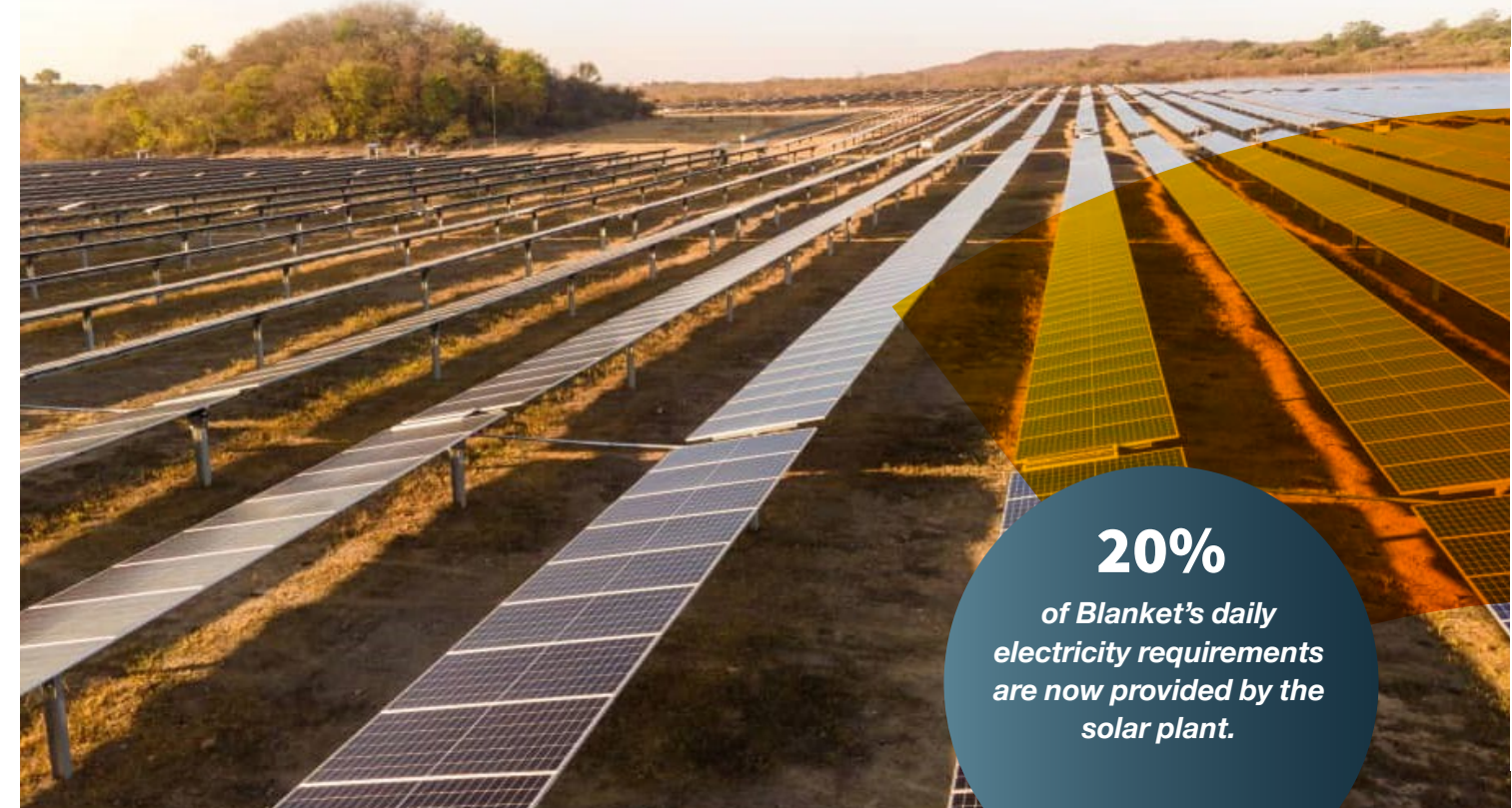
We are committed to understanding and taking action on our impact on climate change, as well as the potential impact of climate change on our operations. We calculate our scope 1 and 2 emissions as well as some scope 3 emissions. Given the energy-intensive nature of our operations, we continually strive to enhance efficiencies, to utilise renewable energy where practicable and minimize emissions whenever feasible.

Applicable SDG Targets:

- **T13.2** - Integrate climate change measures into national policies, strategies and planning
- **T13.2.2** - Total greenhouse gas emissions per year

Progress made:

- ✓ Solar plant connected to Blanket's grid in the third quarter of 2022; the plant now fulfils roughly 20% of Blanket's daily electricity requirements



20%
of Blanket's daily
electricity requirements
are now provided by the
solar plant.

Governance of sustainability

Group level policies... are the bedrock of our approach to sustainability.

Caledonia is committed to have the highest sustainability standards, to have the plans, procedures, and metrics in place to ensure our commitments are implemented, and to transparent disclosure of our approach and performance in line with global sustainability reporting trends and market expectations.

Our Framework for sustainability

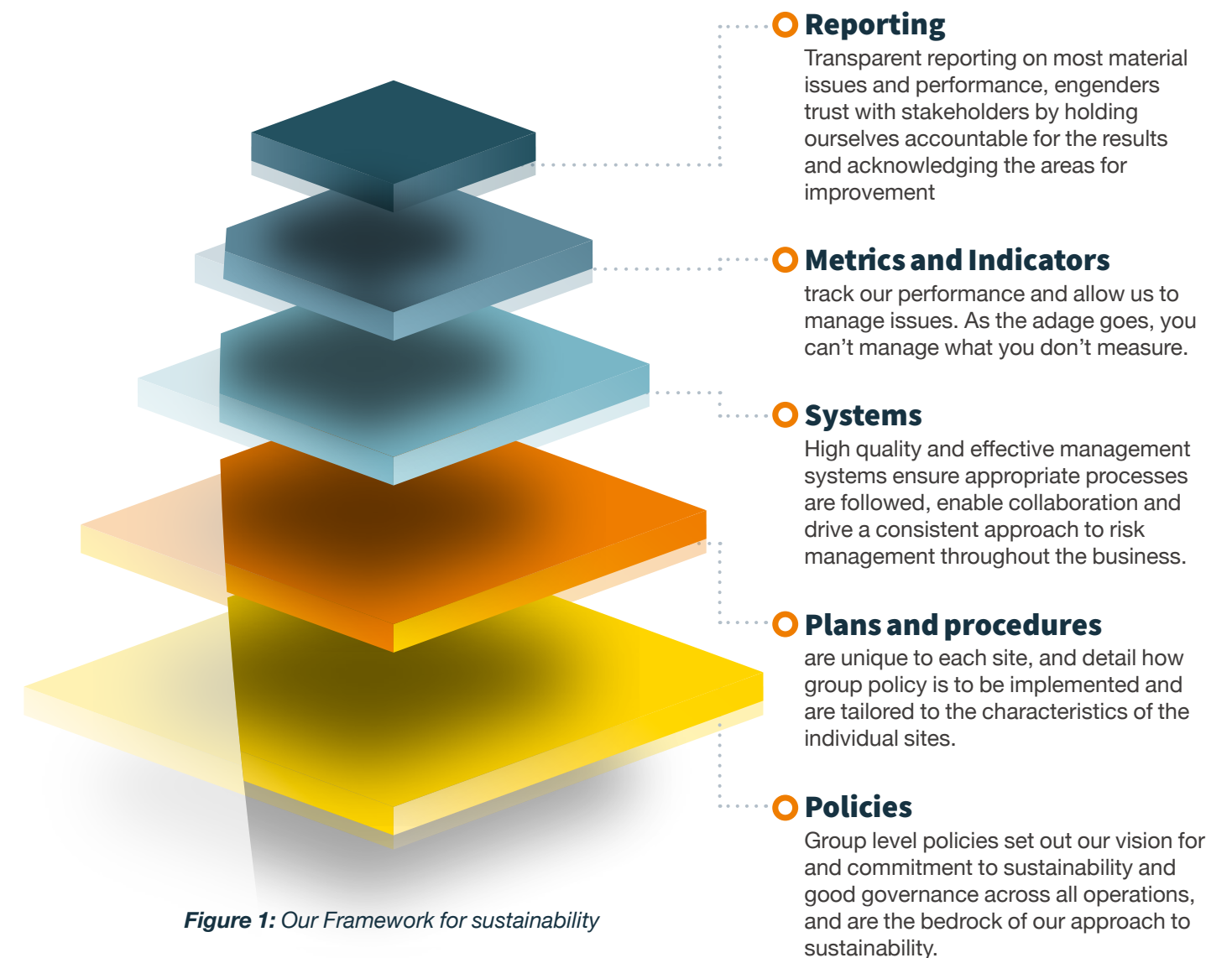


Figure 1: Our Framework for sustainability

Our sustainability policies have been drafted to meet or exceed the requirements of applicable legislation. Beyond this we strive to align our performance and standards with the recommendations of the IFC Performance Standards, the Equator Principles, and the OECD Anti-Bribery Convention.

Our group level sustainability policies include:

► Code of Conduct:

Our Code of Business Conduct, Ethics and Anti-Bribery Policy sets out our approach to good governance and ethical behaviour. It details the standards and principles to which we hold all employees and suppliers and ourselves accountable. It includes a best practice approach for bribery and corruption, whistleblowing, anti-discrimination and conflicts of interest (amongst other things). The Code is taught via an online module to all staff with access, and is incorporated in agreements with suppliers and contractors.

Contravention can lead to disciplinary action, termination of employment or termination of a contract. Several whistleblowing reports were made in 2023 which related to procurement corruption, low level gold theft, pollution and diesel usage. None of these incidents were found to be material and some were found to be human resource issues rather than grievances. Investigations were performed by external parties and recommendations to improve security in several areas were made and adopted.

► Customer AML/KYC Compliance Policy:

Our Customer AML/KYC Compliance Policy details the processes and procedures to be followed to carry out anti-corruption focused due diligence on any customer prior to a significant commercial relationship.

Supplier Charter:

- We ask all suppliers and contractors to include anti-corruption, anti-tax-evasion and audit rights clauses in all agreements and that they and their personnel abide by the Code of Conduct.

► Health and Safety Policy:

The Blanket Mine SHE policy considers safety, health and environment to be an integral part of the way in which we do business, and commits to protecting and promoting the safety, health and wellbeing of our employees as well as the environment in which we operate. This commitment includes the adoption of international best practices in alignment with the international conventions to which Zimbabwe is a signatory.

► Environmental Policy:

Caledonia's Environmental Policy states that the Company is committed to maintain high environmental standards such that its operations and/or products do not present an unacceptable risk to its employees, customers, the public of the environment.

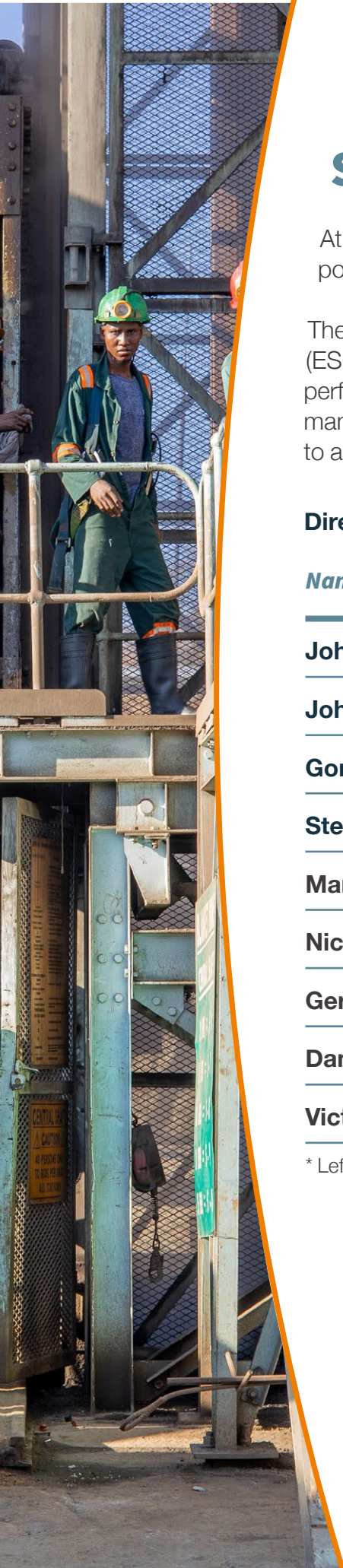
Employees and subsidiary companies are directed to conduct exploration and mining activities in a professional, environmentally responsible manner compliant with applicable legislation and policies relevant to the jurisdictions of operation.

► Human Rights Policy:

Our Human Rights Policy commits the Company to respecting human rights and treating stakeholders (which, in this context, means our employees, contractors, suppliers and the local communities and individuals who live in proximity to our operations) fairly and with dignity. Caledonia recognises, respects and abides by all applicable labour, child labour, modern slavery and employment laws, and we will insist that our contractors meet the same standards.

These include prohibitions on child labour, forced labour, discriminatory behaviour, human trafficking and all forms of modern slavery, as well as recognition of the rights of freedom of association and collective bargaining. We track human rights violations through our grievance mechanism and did not have any human rights incidents reported in 2023.

We ask all suppliers and contractors to include anti-corruption, anti-tax-evasion and audit rights clauses in all agreements.



Sustainability starts at the top

At Caledonia, ultimate responsibility for the implementation of our sustainability policies and performance rests with our Board of Directors.

The Board is assisted by a board level Environmental, Social and Governance (ESG) Committee which oversees, monitors and reviews our practice and performance in areas of safety, health, stakeholder relationships, environmental management and other sustainability issues. It also makes recommendations to and advises the Board on these and related issues.

Directors (as at December 31, 2023)

Name	Board	Audit Committee	ESG Committee
John Kelly	Chair		✓
Johan Holtzhausen	✓	Chair	
Gordon Wylie	✓	✓	
Steve Curtis*	✓		✓
Mark Learmonth	✓		✓
Nick Clarke	✓		✓
Geralda Wildschutt	✓	✓	Chair
Dana Roets*	✓		✓
Victor Gapare	✓		✓

* Left the Board and Committees on May 7, 2024

Figure 2: Board level oversight

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

Risk management

There is a formal monthly reporting cycle from the mine to the Group's management and a quarterly reporting cycle from the Group's management to the Board.

The Company has a comprehensive and robust approach to risk management. Key risks, including those relating to ESG topics, are identified, evaluated and reported to the Audit Committee by the Risk Management Sub-Committee on a quarterly basis with particular issues being elevated to Board level if necessary. On mine risk assessment and management is explained later in this report.

As part of our risk management process we conduct on-going sensitivity analysis and stress tests to assess the potential impact of and any changes to our key business risks. We also undertake risk assessments of emerging risks including climate change and access to water. We have identified climate change and water natural resource shortages as key emerging sustainability linked risks that could have a significant impact on our business.

Our approach to the management of these risks is set out later in this report. We also conduct a correlation analysis for financial risks.



Materiality assessment: Identifying what matters most to our stakeholders

Materiality assessments are assessments undertaken to understand the relevant importance of different sustainability aspects for the business. They are also an important part of GRI aligned reporting, a materiality survey was conducted during 2023. The results of the survey inform our strategic thinking, helps us manage risk and demonstrates to our stakeholders that their views matter. It also enables us to report in accordance with the internationally recognised Global Reporting Initiative (GRI).

Our process:

The materiality assessment comprised an anonymous questionnaire which was sent to internal and external stakeholders (including suppliers, investors and local community leaders). The topics assessed included:



Figure 4:
Our materiality assessment topics

The materiality assessment process identified the following topics as those requiring future attention:



Supply chain diversity



Climate change



Local procurement



Biodiversity



Supplier and contractor working conditions



Affordable education

These material topics have helped to us to prioritise our ESG work for 2024, and to inform our strategic thinking as well as the content of this report.



The results of the survey inform our strategic thinking...



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Putting People First

Our workforce is our most important asset:

ensuring they have a safe and healthy work environment, are highly skilled and well-trained is an essential part of our human resources, sustainability and overall business strategies.

Highlights

TIFR:
0.96

505
employees completed
safety training

670 people
trained in basic first aid

\$98,690.49
spent on training

20,235
training hours



*Our workforce
is our most
important asset.*

Health and safety

Targets

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

With heavy machinery in operation, large volumes of material moved, hazardous chemicals in use and regular blasting on site, mining has a wide and frequent range of safety risks to be managed. It is unsurprising then that health and safety is one of the highest priority sustainability issues both for Caledonia's management and our external stakeholders.

Our Approach to Safety

Ensuring the health, safety and well-being of our people is paramount for Caledonia, and approach to the management of health and safety is informed by a number of key goals and targets. These are:

- ▶ To eliminate fatalities and life altering injuries from our operations.
- ▶ To continually reduce the number of injuries and occupational illnesses.
- ▶ To ensure at least 75% of our employees are trained in basic first aid.

Key to delivering on these aims is to have robust Safety Management Systems in place at all our operations. The National Occupational Safety Association (NOSA) framework enables us to identify, understand and manage site-specific hazards and health and safety risks. During 2023, we tracked our conformance to NOSA standards through regular internal and compliance audits. Our last external audit was undertaken in 2022, finding minor non-conformances which we have worked to address. No external audit took place in 2023 as we are in the process of re-evaluating our safety certification processes. To continue working towards our safety goals and targets, we are investigating ISO45001 certification for 2024.

Shared Responsibility

Everyone has a responsibility to enforce our safety standards, and to stop unsafe work.

Having robust processes in place is a critical first step for ensuring the health and safety of our people. However, it is only one piece of the puzzle; we know that safety is a mindset and is something that must permeate the actions of all our people each and every day.

Our Safety, Health and the Environment (SHE) department is responsible for rolling out and ensuring continuous monitoring of our SHE programme. However, to augment this and reinforce that safety is a shared responsibility each department also conducts monthly SHE meetings. Results from departmental SHE meetings feed into quarterly Joint Occupational Safety Health Environmental Committee (JOSHEC) meetings to ensure full engagement on mine safety issues. Safety policies and systems are then reinforced by regular training and safety-awareness courses.



Training

Another vital piece of our health and safety puzzle is training. Our safety training programmes aim to increase employee awareness of safety issues, and ensure they have the skills necessary to identify and respond to hazards appropriately. The program also creates an open feedback loop between employees and management, allowing employees to present potential barriers to meeting their safety targets to management.

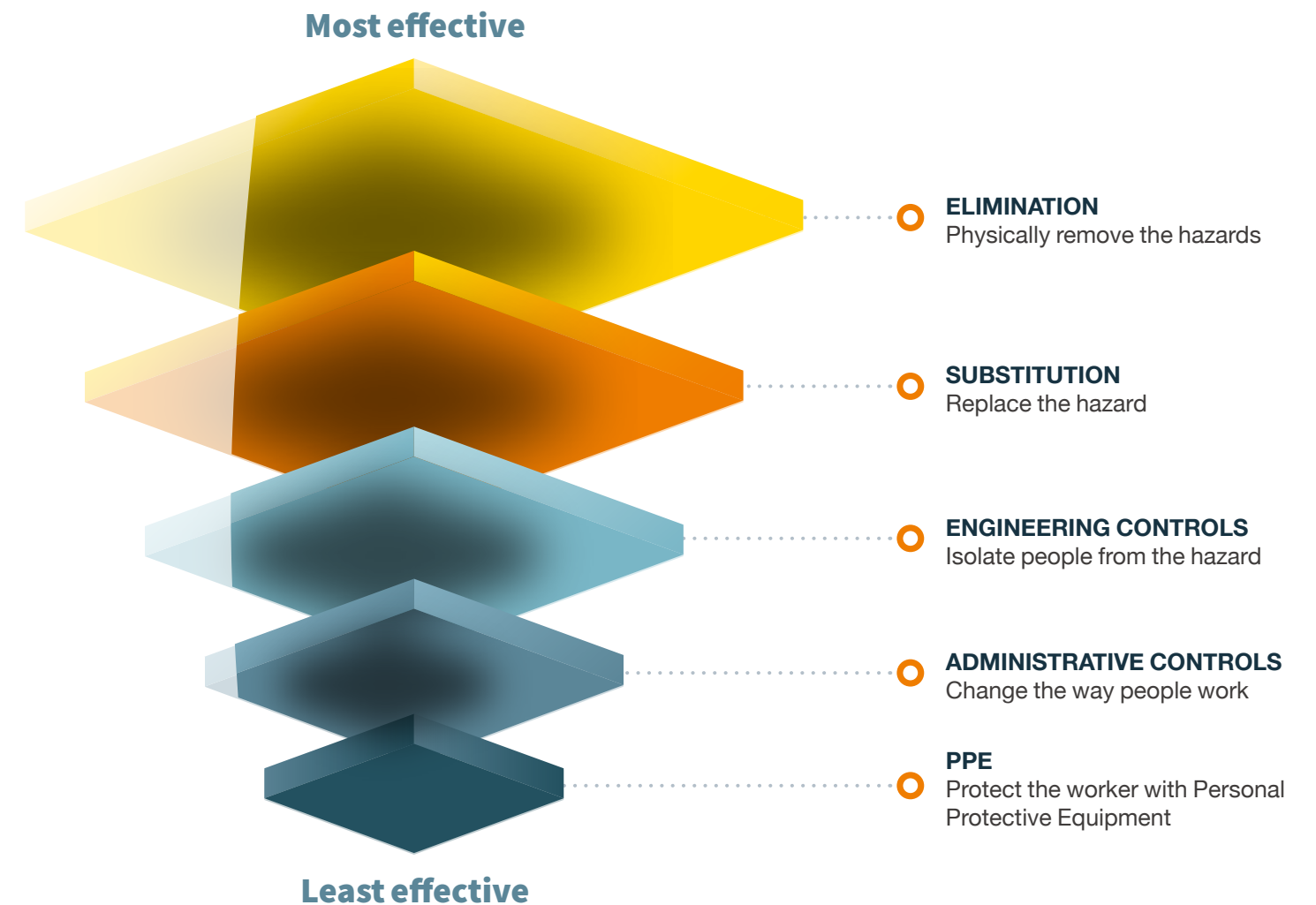
In 2023, we trained 505 employees through our safety training programmes, and provided training for 670 workers in basic first aid.

Our 10 Step approach to Safety Risk Management

All our safety management plans follow a risk mitigation hierarchy of control and behaviours. As shown below the hierarchy follows five key steps. When a hazardous situation has been identified, all employees have been trained to deploy a **“stop, withdraw, think, fix and continue”** process.



This is augmented by a Hazard Identification & Risk Assessment (“HIRA”) protocol and hierarchy which is carried out at the start of every shift and follows the following five steps.



Incidents and Investigations

Any injury, near miss or safety incident on site is used as an important early warning system, and thus is reviewed and assessed by the Safety, Health and Environment (SHE) team to identify the root cause and ensure that appropriate corrective actions are taken to prevent recurrence.

We have a dedicated emergency response team onsite at Blanket, and each department also has

several team members in each shift who are trained in first aid to provide care until the emergency response team arrives. We also have specially trained underground rescue teams at Blanket.

We have a zero tolerance policy to drug and alcohol use and unsafe behaviour on site, and we conduct random breath testing across all sites. Any fails result in disciplinary action.



CASE STUDY

In Safe Competition

Each year, we actively participate in the annual Chamber of Mines First Aid competition, hosted at How Mine. Organised by the Zimbabwe Chamber of Mines, the competition challenges teams to demonstrate their ability to effectively respond to medical emergencies commonly encountered in mining environments. Participants are assessed on their proficiency in administering first aid, assessing injuries, and managing various medical emergencies, such as accidents, injuries, or illnesses.

Teams consist of twelve members, divided between underground and surface teams. Each team must navigate simulated underground and surface-based accident scenarios. With five members and one substitute in each group, teams have 15 minutes to complete each exercise, including the rescue and transportation of patients to medical facilities.

In the 2023 competition, Blanket Mine’s underground team achieved fifth place, highlighting their proficiency in emergency response and dedication to safety excellence.

Our Safety Performance

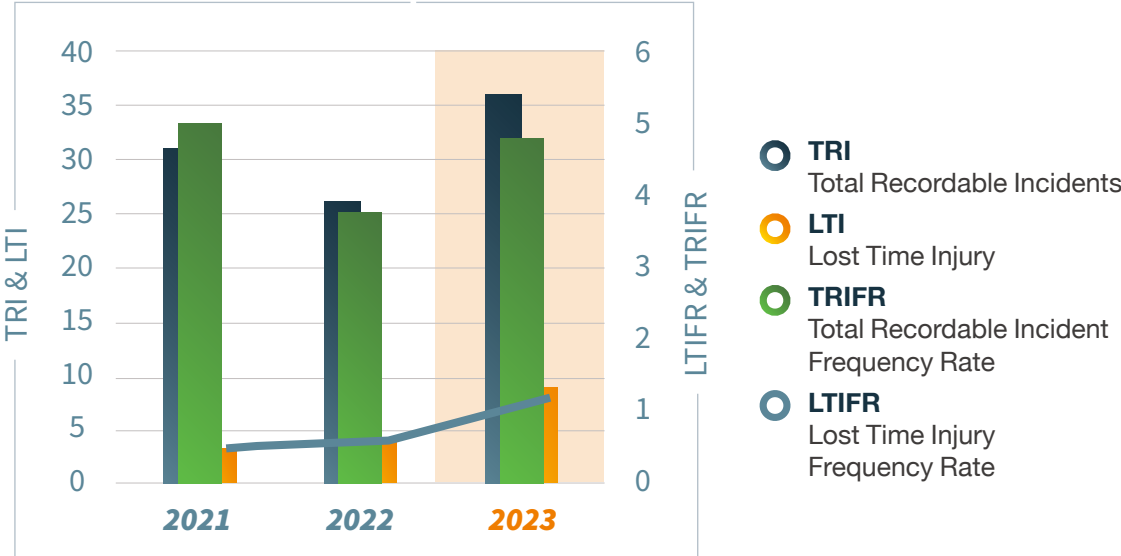
Following good safety performance in 2022, our performance in 2023 unfortunately declined. Tragically we experienced one workplace fatality during the first quarter of the year, which occurred during secondary blasting underground. The incident was investigated to identify and understand the root cause and a number of remedial actions implement to prevent recurrence. We also experienced an uptick in lost-time injuries and restricted work activities during the year which increased from four to nine and four to 18 respectively, resulting in a lost-time injury frequency rate of 1.2 per 200,000 hours worked.



Our 2023 safety performance has driven us to continue assessing our approach to safety. In 2024, we are re-evaluating our internal safety training programmes and focusing on lessons

learned from incidents to prevent recurrence. We are also looking towards international best practice standards such as the ISO45001 to improve our safety management systems.

Classification	2023	2022	2021
Fatality	1	1	0
Lost-time injury	9	4	3
Restricted work activity	18	4	6
First aid	1	5	1
Medical aid	7	12	21
Occupational illness	0	0	0
Total	36	26	31
Incidents	31	39	62
Near Misses	20	18	22
Disability injury frequency rate (per 200,000 hours worked)	0.74	0.23	0.26
Total injury frequency rate (TIFR) (per 200,000 hours worked)	0.96	0.75	1
Lost Time Injury Frequency Rate (LTIFR)	1.2	0.58	0.48
Man-hours worked (000s)	7,531	6,947	6,199





Occupational Health and Wellbeing

Gold mining and its associated processes carry a range of occupational health hazards, such as chemical and dust inhalation, exposure to noise and strain injuries. These hazards, if not appropriately managed, can develop into serious health problems for our workers, including respiratory problems such as chronic bronchitis or silicosis, long term strain injuries, industrial deafness or damage to eyes. Our aim is for a workplace free from occupational disease.

Most occupational diseases build up over time due to repeated exposure to risk and there can be a long time period between exposure and disease occurrence. To minimise the chances of occupational disease occurring, we focus on prevention and have implemented several measures to mitigate exposure to risk. As part of our management of occupational health risks, we:

Use engineering controls and technology to reduce exposure to risk. For example - spraying, dust collection and ventilation systems to reduce particulate matter present (dust).

- ▶ Provide all workers with appropriate and task specific PPE – including ear defenders, safety glasses and dust masks.
- ▶ Conduct regular medical checks including pre-employment screening for all employees. These tests include blood tests for heavy metals, hearing tests and respiratory monitoring for lung issues such as silicosis or tuberculosis.
- ▶ Provide those staff that are regularly exposed to hazardous chemicals with regular biological and radiation testing.

In 2023, all staff received their scheduled routine health checks and there were zero incidences of occupational illness, and all environmental and workplace checks for occupational health hazards were completed during the year.

Blanket has a health centre which is available to employees and their dependants from Monday to Sunday and for emergencies outside these days. The centre has a Sister in Charge and a full time nurse. A doctor is available at the clinic once a week, and staff is supplemented by two locum nurses who come bi-monthly.

In total 971 employees underwent medical consultations at the centre during the year.

In 2023, all staff received their scheduled routine health checks and there were zero incidences of occupational illness.

Managing HIV

HIV/AIDS remains prevalent throughout sub-Saharan Africa and HIV/AIDS related illness and deaths and worker absences are estimated to reduce growth rates across the continent by as much as 2%. **Yet, if diagnosed and treated with anti-retroviral medication most sufferers can lead a relatively long and normal life with minimal side effects.**

To reduce the spread of HIV in our work force and host communities, we provide voluntary testing and counselling for HIV/AIDS is available to all employees and dependants at our health centre.

Our health staff conduct localised HIV/Aids prevention and awareness programmes in line with National AIDS Council (NAC) and the Ministry of Health and Child Care (MoHCC) guidelines and we assist those on anti-retroviral therapy treatment in getting their medication to the mine from Gwanda Provincial Hospital.

We also have peer educators who conduct door-to-door visits with employees and the local community to raise awareness regarding HIV/AIDS, COVID-19, malaria and the importance of personal hygiene.



Our Communities and Society



...making strategic community investments to deliver skills and development.

As a responsible corporate citizen and gold miner we are aware that our job extends beyond simply extracting ore from the ground and transforming it into gold. Our role is also to help drive the transformation of Zimbabwe's national mineral endowment to spark entrepreneurship and long-term sustainable socio-economic upliftment of the local community and the broader Zimbabwean economy.

To do this we focus on developing robust trust-based relationships with our local and in-country stakeholders, localising our workforce and supply chain and making strategic community investments to deliver skills and development. In 2012 we donated 10% of our ownership in Blanket to a local community trust. These efforts help to secure and maintain our social license to operate.

Highlights

US\$1.5m

invested in community development during the year

92%

of suppliers are Zimbabwean companies

\$450,000

dividend paid to the local community trust shareholder





Local hiring, buying and ownership

Providing meaningful and well-paid work for local people is another important way we deliver benefits and contribute to the social development of the local community and broader Zimbabwean economy. Blanket is one of the largest employers in the Gwanda region of Zimbabwe where we operate.

Employment opportunities in the region are scarce. The majority of Blanket’s employees and their dependents live at the mine village which accommodates nearly 5,000 people and represents 15% of the local community.

We aim to employ talented individuals from the communities closest to our mines and provide them with world-class training and genuine opportunities to progress. If we are unable to find staff with the appropriate skills from the local community, we seek to recruit host country nationals. It is a strategy that enables us to build an efficient and effective workforce, at a competitive cost base, and plays a critical role building strong community relations and a secure environment for our operations.

	Zimbabwe	South Africa	UK & Jersey
EMPLOYEES			
Total	2,310	29	7



Developing strong local supply chains

Our approach to supply chain management is informed by three key principles:

Continuity of Supply:

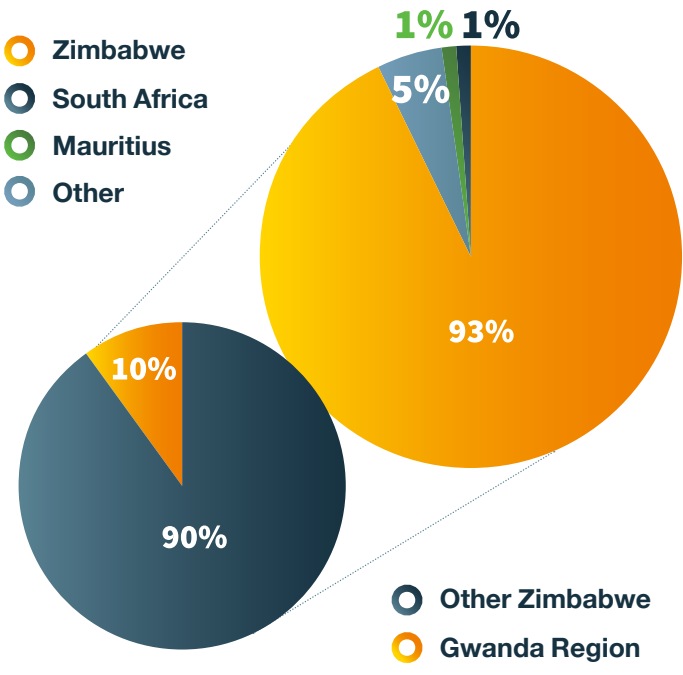
First and foremost we must maintain continuity of supply to all operations as efficiently and cost effectively as possible.

De-risking supply chain:

to ensure appropriate and adequate measures are taken to identify and manage potential risks within the supply chain, including ESG risks. We are committed to responsible sourcing and to improving standards among local suppliers.

Localisation of supply:

We strive to use our purchasing power to support the creation and development of local businesses.



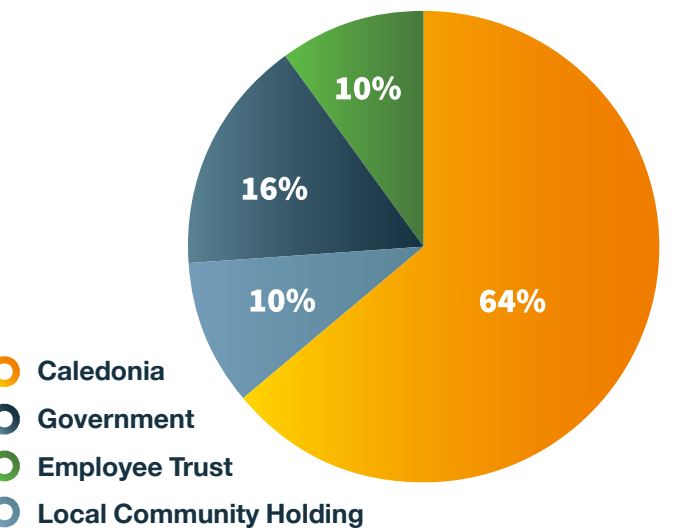
In 2023, we had a pool of almost 330 suppliers, of which 92% were national Zimbabwean suppliers and almost 10% are from the local Gwanda region.

Local ownership

We are the first indigenized Zimbabwean gold mining company. 51% of Blanket was transferred to indigenous Zimbabweans in 2012, when we facilitated the acquisitions of a 10% shareholding in Blanket by a trust in favour of our employees, a 15% shareholding by a group of Zimbabwean investors (which was bought back in 2020) and a 16% shareholding by the National Indigenization and Economic Empowerment Fund (“NIEEF”) of Zimbabwe. A further 10% shareholding in Blanket was donated to the local community trust GCSOT for the benefit of the community.

In addition to the direct ownership by Zimbabweans in Blanket, approximately 22% of Caledonia’s shares are held by Zimbabweans. Since listing on the Victoria Falls Stock Exchange in 2021, we have welcomed new local shareholders who have not historically been able to acquire Caledonia shares due to local foreign exchange controls.

Economic participation in Caledonia by Zimbabwean stakeholders extends more widely than ownership of shares in Caledonia and Blanket. In recent years we have been at the forefront of the development of debt capital markets in Zimbabwe, having issued \$9 million of bonds to Zimbabwean institutional investors.



Local Ownership pays dividends

Our ownership structure means the local community (through GCSOT) receives dividends, which are used to contribute to the local development needs of the community. Some examples of projects and initiatives GCSOT have invested in include:

Education:

Providing scholarships for secondary school and tertiary education students to pursue their studies. Scholarships are focused on scientific studies.

Economic Empowerment:

Providing training to community members in poultry keeping and providing them with chicks and feed. Profits are shared 50:50 between the grower and a revolving fund within the GCSOT.

Access to water:

Drilling boreholes in collaboration with Blanket to provide community access to water.

Strategic Long term self-sustaining investment:

GCSOT has also invested in the development of a shopping mall at Gwanda to provide a regular commercial income for GCSOT to sustain its operations for the benefit of the community.

GCSOT is independent of and not controlled or overseen by Blanket or Caledonia, although Blanket does appoint a trustee who attends meetings.

Payments to Government

Beyond local procurement, recruitment and ownership we also make significant contributions to the Zimbabwean fiscus through the payment of taxes, royalties and other duties and charges.

We believe that reliable and transparent disclosure is a fundamental part of good governance and good business; it is also a critical contribution towards the success of Zimbabwe.

Regulatory reports on payments to governments were previously submitted pursuant to Canada's Extractive Sector Transparency Measures Act, with copies displayed on our website. Since delisting our shares from the Toronto Stock Exchange, the Company now reports via its UK subsidiary on such payments pursuant to the UK's Reports on Payments to Governments Regulations 2014. Reports are submitted to and publicly available at the UK's Companies House with copies on our website.

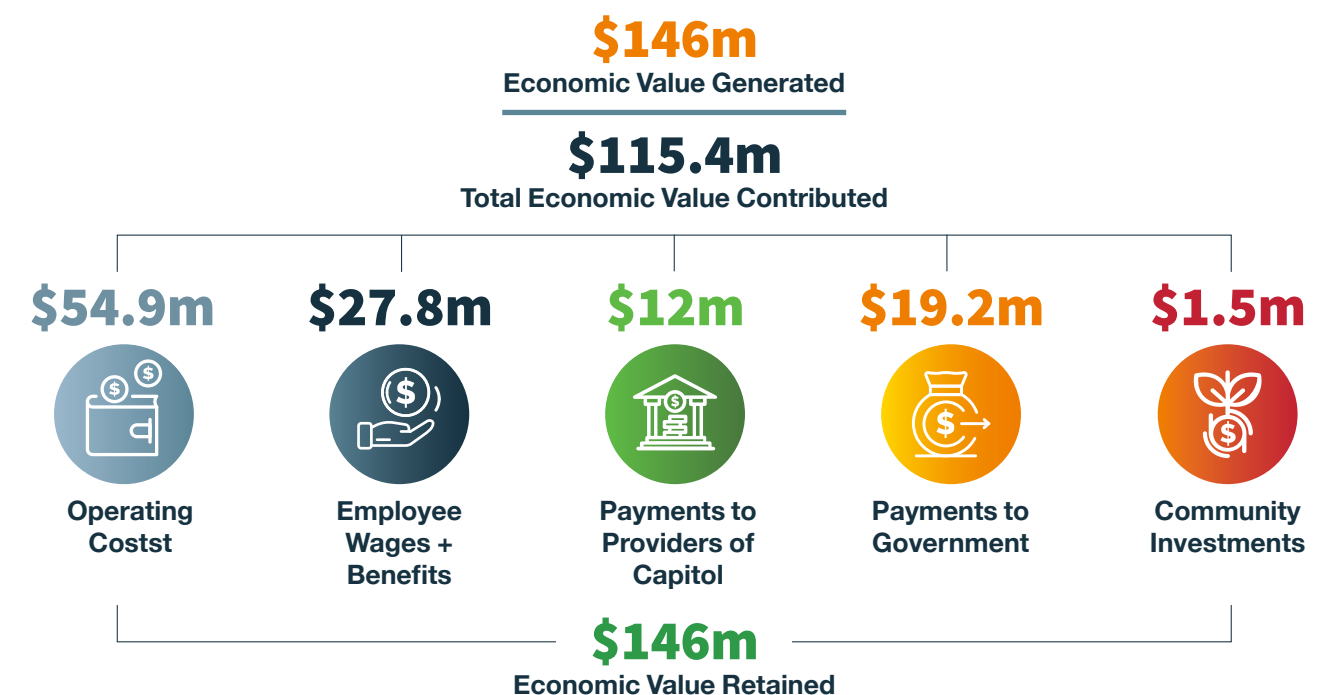
All payments we make to the government are also fully reported and disclosed through our quarterly

and annual financial reports (which are filed on SEDAR and EDGAR in Canada and the USA respectively).

The payments we make to central and local government in Zimbabwe comprise:

- ▶ Income tax on the profits of Blanket
- ▶ Income tax deducted from the wages and benefits paid to Blanket's employees
- ▶ A 5% royalty on gold revenues
- ▶ Withholding taxes on payments from Zimbabwe to other jurisdictions
- ▶ Revenues arising from gold refining arrangements
- ▶ Dividends paid to NIEEF arising from its 16% shareholding in Blanket
- ▶ Other customs, duties, levies and charges.

As shown below our total payments to government in 2023 were US\$19.2million



Stakeholder Engagement

Our stakeholders are central to our business. We use a wide range of stakeholder specific engagement methods to ensure the views of all stakeholders are adequately heard in an appropriate and timely manner. For example, we begin formal discussions with local communities and authorities as part of the Environmental and Social Impact Assessment process. A commitment to robust stakeholder engagement runs throughout the life of all projects and stakeholder views are integrated into our wider sustainability approach. We have identified five key stakeholder groups with whom we engage regularly; these are:

- Employees and Trade Unions
- Communities affected by our operations
- Shareholders and lenders
- Suppliers and contractors
- Central, regional and local governments

The way we engage with the different stakeholder group varies and is specifically tailored to the needs, interests and resources of that group. It also evolves over time.

A commitment to robust stakeholder engagement runs throughout the life of all projects...

Stakeholders and engagement modes

Stakeholder	How we engage	Issues raised and responses	Stakeholder value created
Caledonia Investors	<ul style="list-style-type: none"> Individual consultations Investor briefings, video conferences, and online webcasts Distribution of press releases and quarterly financial statements and MD&As Annual and extraordinary general meetings Site-visits, industry gatherings, and conferences Ongoing interaction with the Investor Relations department Engagement through social media platforms 	<ul style="list-style-type: none"> Risk factors pertaining to Zimbabwe and South Africa (as an important source of goods and services) Effects of inflation and currency instability on financial performance Limited trading volumes on AIM Comparative undervaluation in relation to gold producers in different jurisdictions 	<ul style="list-style-type: none"> 2023 Caledonia dividend: 56 cents/share
Employees and trade unions	<ul style="list-style-type: none"> Quarterly meetings of management, employee representatives and trade unions Employee representation and attendance at Blanket's quarterly board meetings Works council meetings Internal communication channels including intranet, bulletins, memoranda, notice boards, consultation meetings, and mobile phones Provision of suggestion boxes for employee feedback Dissemination of Group policies Implementation of formal grievance procedures at site level Establishment of an anonymous whistleblowing hotline 	<ul style="list-style-type: none"> Remuneration to all Blanket employees in USD dollars Health and safety and working conditions Whistleblowing reports externally investigated, and recommendations made and followed 	<ul style="list-style-type: none"> Employee ownership of 10% of Blanket through an employee trust 2023 wages and benefits: US\$25m LTIPs for senior on-mine personnel to align their interests with Caledonia shareholders
Local communities and traditional authorities	<ul style="list-style-type: none"> Interactions with senior leadership Engagements with recipients Representation at Blanket board meetings by GCSOT representative Contributions to local artisanal miners through mining tributes 	<ul style="list-style-type: none"> Proposal to align CSR projects 	<ul style="list-style-type: none"> 10% community holding of Blanket through the GCSOT 2023 community investment: US\$ 1,427,526
Suppliers	<ul style="list-style-type: none"> Dissemination of Group policies Our goal is to prioritize local suppliers whenever feasible Implementation of supplier vetting procedures, due diligence and Supplier Charter 	<ul style="list-style-type: none"> Explore opportunities to enhance local content Procurement from ethical and reputable suppliers 	<ul style="list-style-type: none"> 92% of suppliers are Zimbabwean nationals
Government and regulators	<ul style="list-style-type: none"> Discussions between management and officials at different levels within the Ministries of Mines, Finance, Energy, and the Reserve Bank of Zimbabwe Inclusion of a representative from NIEEF on the Blanket board 	<ul style="list-style-type: none"> Job creation at Blanket and at Caledonia's new projects Tax FX generation In-country beneficiation 	<ul style="list-style-type: none"> Tax Royalties

Community Engagement

The communities nearest to our mine are crucial partners for the viability of our operations. They provide us with a pool of talented workers and a secure operating environment. However, the remote rural areas where we operate often have limited access to fundamental services like healthcare, education, power and water and economic opportunities are scarce. Ensuring we build strong relationships that are sensitive to cultural norms, grounded in trust and deliver benefit to the community and that we engage in an appropriate manner is critical to maintain the social license we need to operate successfully.

Reports on community engagement and investment are provided as a standing item in the quarterly meetings of the Board-level ESG Committee.

The key components of our community engagement approach are:

- Participation of GCSOT as a 10% shareholder in Blanket This includes representation on Blanket's board of directors by one of the local chiefs, and Blanket having a trustee representative at GCSOT
- Engagement with traditional leaders, local government and community members
- Blanket's CSR programme, which defines the scope of our engagement with the community, as well as priority areas for investment

Site level and day-to-day responsibility for community relations and investment resides with the operational team at Blanket and the CSR Officer who is directly responsible for engagement with the community. Engagement action includes receiving feedback from the community on local concerns, community development and community requirements. Community views informed the identification and development of the pillars of our CSR programme and seven strategic investment themes. Further to this, regular meetings are held by the CSR committee at Blanket to address community concerns, as part of our grievance management procedures.

The communities nearest to our mine are crucial partners for the viability of our operations.

Grievance mechanism

Ensuring we have an accessible, transparent and robust community grievance mechanism in place is a fundamental part of our approach to stakeholder engagement and sustainability governance. It is also a requirement of national regulations and the IFC Performance Standards. Our grievance mechanism provides community members with a formal and consistent process for lodging complaints should a dispute or disagreement occur, or if they feel they have been treated in an unfair or unjust manner.

To ensure our local communities have a platform through which they can raise concerns at the

earliest possible stage, we establish our grievance mechanisms during the exploration phase of any project. Access points for our grievance mechanisms are located throughout the communities nearest to our operations.

We aim to respond to all grievances within seven days and to resolve 100% of grievances through the grievance mechanism to the satisfaction of all parties. No grievances were received during 2023. During 2023 we rolled out Isometrix to assist with the tracking, investigation and reporting of stakeholder issues and grievances.



Community Investment

As part of our community engagement process, and as part of our commitment to share benefits with our local community, each year we make significant investments across seven identified strategic community investment themes or pillars aligned with the SDGs to catalyse development, encourage the growth of a vibrant self-sufficient economy and drive socio-economic upliftment. In total we invested more than US\$1.5m across these strategic pillars during 2023. Further details as to the initiatives this investment has funded and the impact delivered are set out in the below case studies.



Impact and community led decision making

Investment decisions follow a prescribed pathway which includes discussion and collaboration with local community members, as well as an assessment of potential impact.

In 2023 we:

Invested
\$1.5m
in community projects

Reached a
67% Increase
in community investment
from 2022

The path to community investment projects



CASE STUDY

Sitezi - Rehabilitating Sitezi Secondary School

One of our education investments during 2023 was the renovation and upgrade of the Sitezi Secondary school. We had previously undertaken a project to provide electricity to the school, during which we noted the poor overall conditions of the school and decided to take action. By improving the condition of the school our aim is to improve educational outcomes by enhanced learning through the provision of better facilities, to encourage more students to attend and to help with the retention of teachers at the schools.

We rehabilitated and restored five classrooms and an administration block. We have focused on improving access to science, technology, engineering and mathematics ("STEM") facilities by providing 15 digital interactive boards and accessories and rehabilitating two computer and science labs. In addition, we also built a sanitation block complete with flush toilets.

CASE STUDY

Empowering Future Leaders - The School Outreach Programme

One of the most notable of the training programmes we provide is our School Outreach Programme which is designed to enhance the leadership skills of prefects from local schools, thereby fostering a culture of effective leadership, excellence and self-improvement for local students.

The programme takes place over five days at Blanket's Nyanzvi training centre and focuses on intensive leadership development, emphasises self-awareness and introspection.

Participants underwent a behavioural analysis to identify their strengths and weaknesses, enabling them to tailor their leadership approach accordingly. Subsequently, the acquired skills were integrated into their roles within the school environment. During 2023 more than 55 prefects from local schools were trained.

CASE STUDY

Improving Maternal health for Sitezi Mothers

Under the Zimbabwean Constitution, "Every citizen and permanent resident of Zimbabwe has the right to have access to basic health-care services, including reproductive health-care services". However, in rural areas of Zimbabwe maternity care facilities are limited, often run down, and too far for expectant mothers to travel to. This was the case at the Sitezi Clinic which provides health-care facilities to communities within a 20 kilometre radius, and local pregnant women had to travel as much as 40 kilometres to access adequate maternity care at hospitals in neighbouring areas. In many cases, this meant that the women gave birth at home or on their way to a clinic - thereby, increasing the risk of infant and maternal mortality.

To address this challenge, during 2023 we started construction of a 10-bed Waiting Mothers' Shelter at the Sitezi Clinic. The shelter provides a comfortable and secure environment for expecting mothers to

remain until they are ready to give birth, eliminating the need for strenuous travel during a crucial period in their pregnancy.

Further to this, we provide health education to mothers attending the mine clinic on baby clinic days and we vaccinate children under five years old against tuberculosis. During 2023 we held 208 baby clinics and 12 sessions on health education.



CASE STUDY

Powering our People - Installing Powerlines in Sitezi

As part of our commitment to invest in the health and education of our community, construction for the Sitezi Waiting Mothers Clinic and renovation of the Sitezi Secondary school began in 2023. During the planning for this project, it became clear that for the facilities to be effective, a solution for a consistent power source would be necessary. From ensuring temperature controls for medical supplies and samples, to powering lights and computers at the schools, we determined that solar power installation, with connection to the national grid, was the ideal solution. Solar power will provide a renewable energy source which can also remove reliance on the grid due to continued loadshedding concerns.

Although the solar project at Sitezi was not completed in 2023, we have made great progress in providing power to the Sitezi facilities. Power lines have been placed to support the Sitezi Waiting Mothers Clinic, the Secondary School, as well as the Enqameni Vocational Training Centre. These lines are currently connected to the local grid, allowing the schools and training centre occasional access to electricity. Supplies such as batteries and other accessories needed for the installation have been procured. We have begun clearing the land and preparing the infrastructure for the solar installation, which we expect to be commissioned by mid-2024.



CASE STUDY

Tending to the future - The Guqukani Water Augmentation Project

Guqukani Gardens is a community-based market gardening initiative, managed by a team of 19 members, comprising of 17 women and two men. It specializes in the production of maize and tomatoes and plays a critical role in ensuring local food security and economic sustainability. Each individual tends to their designated plot to sustain their households while also contributing to communal plots that support the garden. The crops are also sold to Blanket employees.

Guqukani Gardens is located near Blanket, in an area prone to water shortages, particularly during the dry season. The garden relies on irrigation provided by water pumped from Blanket's Smiler Shaft, which also supplies water needs for other mining operations. In the face of recurring water shortages, the lack of water available for irrigation has posed challenges to the sustainability and continuity of garden operations.

Responding to the water supply challenges, we initiated a water augmentation project. This initiative involved the acquisition of four pumps to be

connected to boreholes, offering a supplementary water source for Guqukani Gardens.

Throughout 2023, significant progress was made in implementing the water augmentation project. The excavation and installation of electrical infrastructure for the pipeline linking the boreholes to the gardens were finalized. Successfully connecting the power supply line to the national grid paved the way for installing the pumps and security lights for borehole protection. Following this milestone, pipeline installation began, with detailed plans established for connection to the national electricity grid.

The ongoing water augmentation project has ensured a secure and stable water supply for Guqukani Gardens, mitigating the impact of water shortages and enabling continued crop cultivation.

*Ensuring a secure
and stable water
supply for Guqukani
Gardens*



CASE STUDY

A single drop goes a long way: Improving Water and Sanitation Hygiene in Sitezi

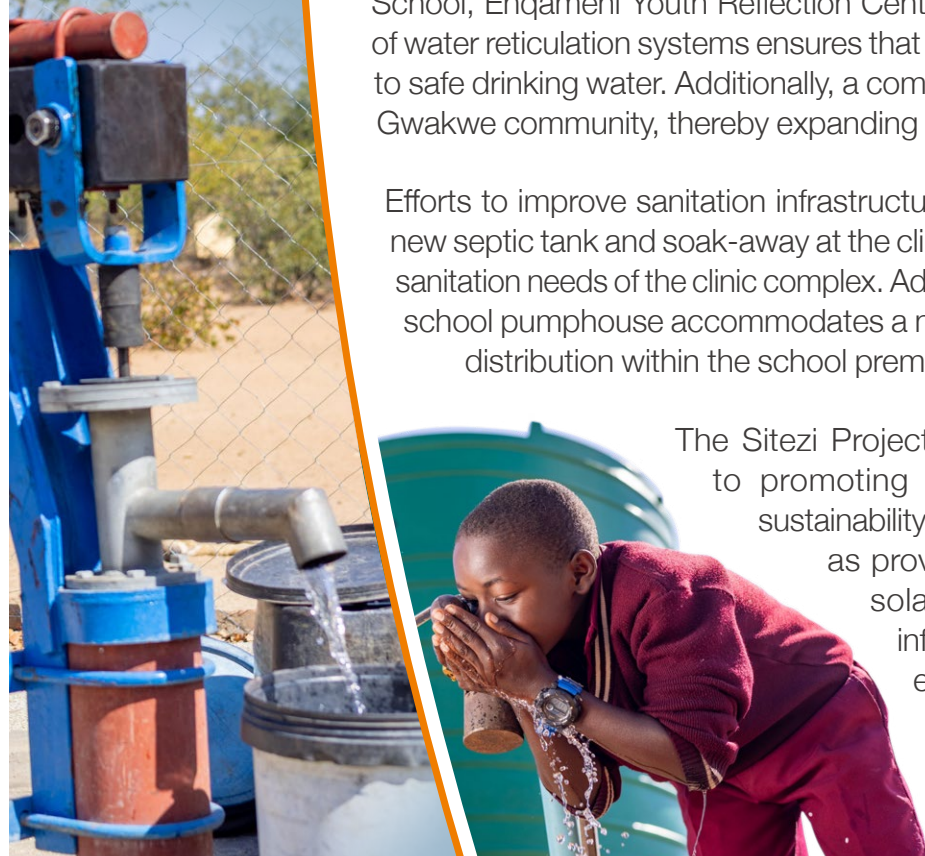
The right to clean and potable water is a fundamental universal human right, and it is the responsibility of the Zimbabwean government to ensure its provision to all citizens. However, rural areas of the country often lack access to clean water. People living in Blanket's neighbouring village of Sitezi, for instance, face challenges with inadequate access to clean water and proper sanitation facilities. Some households must walk up to 4km to reach a safe water source, while school children often wait in long lines to access community boreholes. Pit latrine toilets are common, and the aging water pump at the borehole fails to adequately supply residents with sufficient water.

In response to these pressing needs, Blanket has initiated the Sitezi Water Project, a comprehensive endeavour aimed at improving Water and Sanitation Hygiene (WASH) infrastructure in the Sitezi community. With a primary focus on providing safe drinking water and upgrading water and sewer systems, the project aims to address critical health and sanitation concerns.

Blanket has taken significant steps to provide safe drinking water to Sitezi residents. Potable water sourced from the Thuli River is now supplied to Sitezi Secondary School, Enqameni Youth Reflection Centre, and Sitezi Clinic. The establishment of water reticulation systems ensures that key community institutions have access to safe drinking water. Additionally, a community borehole has been drilled for the Gwakwe community, thereby expanding access to clean water sources.

Efforts to improve sanitation infrastructure are underway. The construction of a new septic tank and soak-away at the clinic has been completed, addressing the sanitation needs of the clinic complex. Additionally, the expansion of the secondary school pumphouse accommodates a new pump and engine, enhancing water distribution within the school premises.

The Sitezi Project underscores Blanket's commitment to promoting community health, well-being, and sustainability. By implementing various initiatives such as providing safe drinking water, introducing solar power, and enhancing sanitation infrastructure, the project aims to facilitate enduring positive change in the Sitezi community. Continued collaboration with local stakeholders and communities will be crucial in ensuring the project's long-term success and impact.



Artisanal and Small-Scale Mining (ASM)

Zimbabwe manages ASM as a legal activity and has a tribute system where by legal access to predefined and identified areas is agreed between companies, the government within permits for Artisanal miners to work within.

We offer tributes for ASM miners enabling them to legally mine on certain of Blanket's claims and areas which are not being worked by the mine.

The tribute agreements are registered with the Ministry of Mines and Mining Development and thereafter Blanket allows the ASM to work the claims ensuring compliance with the Mines and Minerals Act and Environmental Management Act. Blanket Mine does not get involved in the ASM activities which are regulated by the Ministry of Mines. We do not buy any gold from artisanal miners.



Being a Good Employer

Diversity and Inclusion

We know a diverse workforce is a better workforce, and that diversity provides the wide range of thinking and problem-solving skills necessary to run a successful company, as well as a deeper talent pool from which to select our workforce. Our

hiring practices include consideration of a range of aspects including gender. Women have traditionally been under-represented in the mining sector, particularly in rural areas of developing countries where society is typically still more patriarchal.

Board and Management Diversity

We strive to ensure diversity at all levels throughout Caledonia, including at Board level, and the Board's Nomination and Corporate Governance Committee considers diversity as part of the Board composition. We do not have a written Board diversity policy or specific diversity targets, and each appointment is based on merit, considering skills, qualifications and experience alongside diversity.

Female representation on the Board during 2023 was 11%; this has increased to 25% during 2024.

33% of our senior corporate management is comprised of women.

Women Statistics

Women on site

51

as of Dec 2023

Senior Corporate Management

4 (33%)

Women on board

1 (11%) **2 (25%)**

during 2023

as at today's date

Spent on community support for women

\$147,038

in 2023

Recognising that changing societal attitudes is not a quick or easy task, we have made the socio-economic empowerment of local women one of our key CSR pillars, and invest in training, literacy and wider education programmes.

We strive to ensure diversity at all levels throughout Caledonia, including at Board level.

CASE STUDY

Employee Spotlight - Veronica Magoga

Veronica Magoga fondly remembers her family pleading with her to become a doctor. When she began looking into higher education options in her home-country of Zimbabwe, she says that she was less-than-subtly encouraged to go into the medical field. Despite her family's prodding, however, Veronica could not get excited about working in medicine, having a different challenge in mind. She dreamt about working in an industry that would push her, while allowing her to flourish both personally and professionally. The answer to this, she found, was in mining.

After enrolling in the Zimbabwe School of Mines, Veronica completed an industrial attachment at a local mine, going on to receive a Diploma in Mining in 2015. By 2017, she had earned her full blasting license, and joined Blanket as an Acting Overseer Miner a year later.

Breaking Down Barriers

As Blanket's first female overseer at the mine, Veronica admits that it was challenging at first. The mining industry still tends to be male dominated, so not only was she the only female overseer, she was also the only woman in her entire department. She had to work extra hard to prove that women in her position are just as capable of carrying out the duties required for the role. But Blanket, she says, provided an environment that has allowed her to prosper. Through participating in programmes based on empowering and educating employees, Veronica was committed to becoming the best employee she could be.

Veronica's hard work did not go unnoticed, and she was promoted to Mine Captain in 2022. In this role, she has led her team to success, helping to set targets and ensuring that production and safety goals are continuously met. Veronica works to keep her team motivated, while coaching them to meet their professional goals. Recently, she has worked with other managers to cocreate a new training initiative, with a focus on helping management teams feel empowered and supported to achieve their goals.

Targeting Success

Now, Veronica feels she must have done something right. She sees the proportion of female workers in her department growing and feels proud of the example she has set.

"I was the pioneer, so now seeing the department grow to include other women, it must have meant I was doing something right."

She feels grateful that Caledonia has created a working environment that allows her to grow her career and personal life simultaneously. The environment and Blanket, she says, encourages a work-life-balance that allows for women like herself to be a wife, a mother, and a high-performer

at work. With her inspiration to continue learning and growing, Veronica hopes to enrol in additional schooling to advance her studies within the industry. From there, she plans to continue moving up the ladder at Blanket, hoping to manage more of the underground operations.

Fair Labour Practices

Our employees are a critical part of our business, and this view sets the tone for our approach to industrial relations. In line with Zimbabwean legislation, all our employees are free to join trade unions and we do not place any restrictions on which union employees should choose. All forms of labour representation are welcomed. We estimate that more than 57% of Blanket's employees are members of trade unions, split between the Associated Mine Workers Union of Zimbabwe, which is the dominant trade union in the Zimbabwe mining industry, and the Zimbabwe Diamond and Allied Mineral Workers Union.

Employee Engagement and grievance resolution

We are committed to productive and positive labour relations and engage in continuous dialogue with our people through regular statutory works council meetings with employee leaders as well as as impromptu meetings as and when necessary. Meetings and engagements typically focus on employee welfare, remuneration and general conditions of employment.

Beyond regular engagement processes we also have onsite grievance procedures at Blanket to ensure that any concerns can be reported and resolved in an accessible, transparent and equitable manner. The strength of our employee engagement and resolution programmes is reflected by our low employee turnover rate.

Fair remuneration and benefits

Our employees are rewarded with competitive remuneration packages which are commensurate with their qualifications, experience and expertise, with wages above statutory set minimum rates for the mining industry in Zimbabwe. 100% of salaries are payable in US dollars to insulate employees from local currency devaluation.

We also have an incentive scheme in place at Blanket to encourage individual teams to excel and produce gold safely. Team performance is measured on targets, which include safety, health and environment, production, development meters and cost aspects.

117 Group employees receive awards under the Caledonia Omnibus Equity Incentive Compensation Plan with participants in Jersey, the UK, South Africa and Zimbabwe. The performance units which are awarded vest every year based on Group performance and Caledonia's share price and can be settled in cash or shares, except for executives' awards which take three years to vest and, from 2025, only vest in shares which must be held for at least a year after vesting and are subject to forfeiture in certain events.

As a result of our VFEX listing, Zimbabwe-based employees can hold Caledonia depositary receipts (which effectively carry the same rights and entitlements as Caledonia common shares) which are listed on the VFEX, thereby enabling our local employees to participate in the Company's long-term success.

Training and Development

Our philosophy is to constantly invest in training to develop and enhance the knowledge and skills of our employees to ensure we can meet both our commercial goals and their personal development goals, now and in the future.

Each year we run a range of employee training programmes comprising formal and informal approaches including skills shadowing and on-the-job development, technical training for specific job functions, formal training and development programmes and on-going educational opportunities. During 2023, we invested almost US\$100,000 in employee training and development.

In the rural area of Zimbabwe where we operate, education and employment opportunities are scarce, and finding appropriately skilled people to work at Blanket can be a challenge. However, as part of our commitment to the local community and a philosophy of benefit sharing, we work to address the skills shortage by providing a bursary programme to sponsor students and employees through selected professional programmes.

To further contribute to and develop local skills we also help with school fees for up to three children for our supervisory and managerial level employees for primary and high school and we provide three University scholarships for the children of employees.



During 2023, we invested almost US\$100,000 in employee training and development.

CASE STUDY

Mr. Patrick Hill, our dedicated Safety, Health and Environment (SHE) Manager

Meet Mr. Patrick Hill, our dedicated Safety, Health and Environment (SHE) Manager, whose journey at Blanket is a testament to unwavering determination and resilience. Reflecting on his journey, Patrick recalls the challenges he encountered during his early years at Blanket. "It was quite tough," he acknowledges, "but I soldiered on and rose through the ranks."

Hailing from Gwanda, Patrick's career trajectory was uncertain after school. Yet, his journey began when he took a job as a learner miner, laying the foundation for his future at Blanket. Patrick commenced full-time employment at Blanket in 1988 through a learnership programme. With steadfast commitment, he progressed to the position of shift boss, and later to the role of mine captain.

In 2007, Patrick seized an opportunity to transition into the SHE department and, by 2020, Patrick was appointed to his current role of SHE Manager. He attributes much of his success to the support and mentorship of his colleagues, and opportunities for mentorship with other managers and executives.

Patrick's commitment to professional growth is evident in his pursuit of further education, including receiving the SHE training certificate offered by the National Social Security Authority (NSSA). In his current capacity, he oversees compliance with SHE regulations, liaising with governmental bodies such as the NSSA, Ministry of Mines, and the Environmental Management Agency (EMA). Additionally, Patrick ensures the well-

being of employees, overseeing the operations of the Blanket clinic, which extends its services to employees and their dependents.

When asked about his proudest achievements, Patrick described his role in revitalising the SHE department, leading to Blanket's impressive 4-star rating in the NOSA audits, with aspirations for a 5-star rating. Additionally, his role in founding our safety training programme in 2018 significantly aided in decreasing mine incidents, boosting employee performance, and fostering a favourable change in organizational culture.

Patrick's journey is a testament to the power of perseverance and dedication, inspiring colleagues and setting a standard of excellence within Blanket.

"It was quite tough," he acknowledges, "but I soldiered on and rose through the ranks."



Environment

...put simply, its
the right thing
to do.

Highlight

14%
**reduction in Scope 1 and 2
GHG emissions**



Setting the gold standard

From water to waste, power to pollutants, we aim to maintain world-class environmental management standards. We are committed to meeting baseline obligations under national laws, and where practicable strive to comply with IFC standards. We have an environmental policy and framework, which requires all employees and contractors to operate in an environmentally responsible manner.

Environmental Management

We aim to apply technically proven, economically feasible environmental protection measures throughout our exploration, development, mining and processing activities.

From the moment we start planning a mine or an expansion to our existing operations, we consider the potential environmental impact it may have. During the feasibility stage we conduct an environmental and social impact assessment (ESIA), to identify and understand the exact environmental impacts and risks of the project and the site. The ESIA informs the development of an environmental management plan (EMP). Blanket operates an Environmental Management Plan (EMP) which aims to meet or, wherever possible, go beyond legislative requirements to ensure the application of best management practices to protect the environment based on South Africa's NOSA safety standards.

The EMP provides the foundation for all environmental training, which is provided to all mine employees as part of their induction process, and is refreshed annually.

Our environmental management practices are internally and externally audited annually, and the external audit is conducted by NOSA.

We have clear procedures in place in response to any environmental emergencies, which are included in our Emergency Preparedness and Response Plan. **No emergency occurrences were recorded in 2023.** Employees are trained on emergency preparedness; for example a scenario when a chemical has spilled, the staff are trained on safe handling and storage of chemicals.

Energy and Emissions

Mining is an energy intensive industry, and a constant supply of power is required to keep operations functioning efficiently. Blanket uses electricity to power most of the underground equipment and to hoist ore, waste and employees to surface; electricity is also used to run the metallurgical plant. Energy use is our largest direct source of greenhouse gas emissions. Thus, our climate and energy strategies are inextricably linked. Our approach to energy management is underpinned by four key goals:

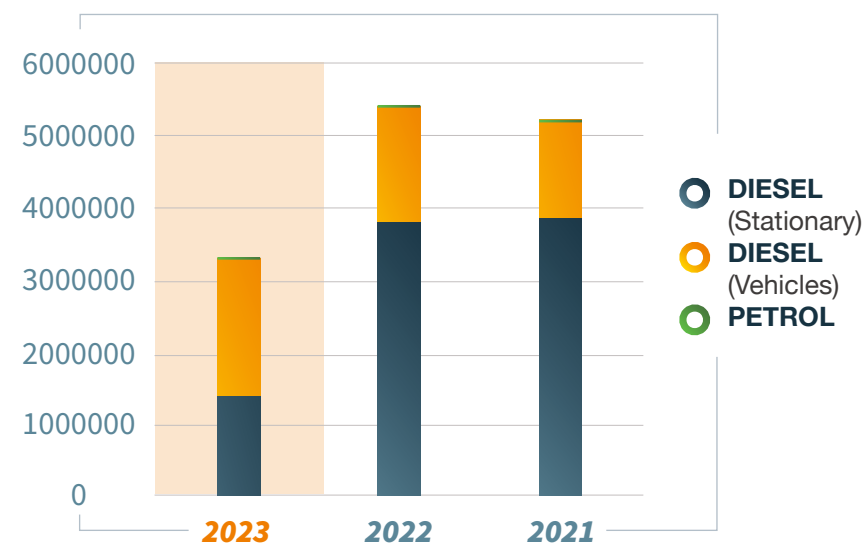
- ▶ Secure an adequate supply of energy to our operations
- ▶ Continually improve our energy efficiency
- ▶ Use clean energy sources to the extent practicably possible
- ▶ Reduce our carbon footprint to manage our climate-related risks

Climate change risks in the region where we operate include the potential increase in temperature and erratic rainfall, which could reduce the amount of available water with a potential impact on agriculture and food security.

Our performance

In 2023, total energy usage dropped by 21.2%; this is linked to both a decrease in production levels during the year as well as the introduction of the solar plant. Overall, our diesel consumption decreased by 62%, which is attributable to the construction of the solar plant and the implementation of voltage-regulating transformers.

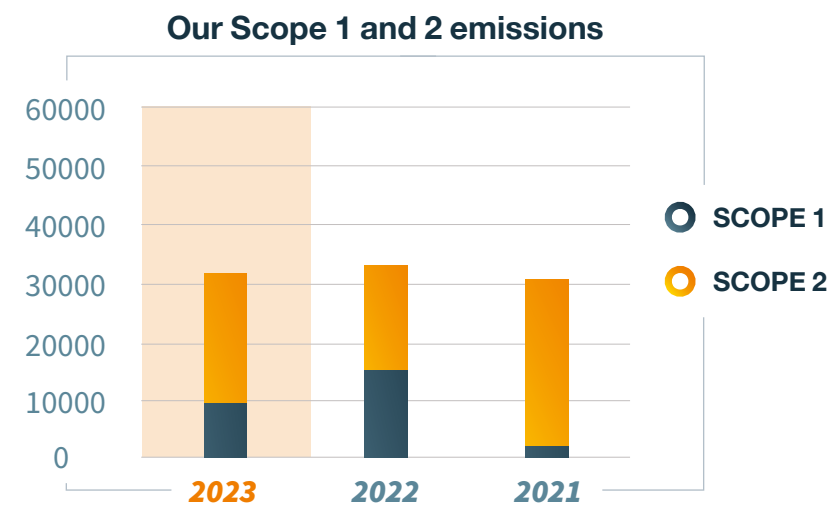
Our fuel use



Power consumption (kWh)	2023	2022	2021
Generators	4,389,169	13,887,725	12,982,604
Grid Power from ZETDC	84,390,017	83,297,601	79,910,228
Power consumption from non-renewable sources	88,779,186	97,185,326	92,892,232
Solar plant	22,896,737	2,853,367	-
Total power consumption	111,675,923	100,038,694	92,892,232
Total power consumption per tonne milled (kWh/tonne)	121	133	140
Total power consumption per ounce of gold produced (kWh/oz)	1,481	1,238	1,377
Energy consumption (Gj)	2023	2022	2021
Fuels	130,801	211,225	204,305
Electricity	319,605	360,139	334,414
Energy consumption from non-renewable sources	367,978	561,092	538,719
Solar plant	82,428	10,272	-
Total energy consumption	450,406	571,364	538,719
Energy intensity	-	-	-
Total energy consumption per tonne milled (Gj/tonne)	0.49	0.76	0.81
Total energy consumption per ounce of gold produced (Gj/oz)	5.97	7.07	7.98

Greenhouse gas emissions

In 2023, we continued to calculate our Scope 1 and Scope 2 greenhouse gas emissions for Blanket. Emissions are shown in the table below, showing our emissions reduction progress over the last 3 years. In 2023, we reduced greenhouse gas emissions by 14% from 2022, which is largely due to the installation of our 12.2 MW solar plant, decreasing our reliance on diesel-powered generators and purchased electricity from the grid.



	2023	2022	2021
Scope 1+2 emissions intensity (tCO ₂ e/ounce of gold produced)	0.55	0.6	0.68

Scope 3 emissions

We are also committed to increasing visibility and transparency of our indirect emissions. As of 2022, we began calculating Scope 3 emissions. In 2023, we calculated our Category 3 upstream fuel-related emissions, as well as our Category 6 business travel emissions.

Scope 3 Greenhouse Gas Emissions (Tonnes CO₂e)

	2023	2022	2021
Category 3			
Diesel/LFO	2,086	3,413	-
Petrol	28	21	-
Category 6			
Business Travel	428	-	-
Total Scope 3	2,541	3,435	-

Climate Change

Governance of Climate Change

We are aware of our responsibility to assess our impact on climate change, as well as to mitigate risks related to a changing atmosphere. We do this by integrating climate change into our business decision making and overall governance discussions. Governance of climate-related issues is managed by the ESG Committee, consisting of 8 members (of which 5 are on the Board of Directors). The Committee assists the Board with evaluating, overseeing and reporting on progress of ESG goals, including those related to climate change. The ESG Committee is responsible for the oversight of the prevention, mitigation and control of Caledonia's activities in relation to climate change and energy.

Climate Change Risk Assessments

To better understand climate-related risks in relation to Blanket, as well as to our planned development of our Bilboes and Motapa projects, in 2023 we began the process of performing climate change risk assessments for each site. When published in 2024, these reports will help us devise effective management plans to mitigate and adapt to potential climate-related hazards and risks.

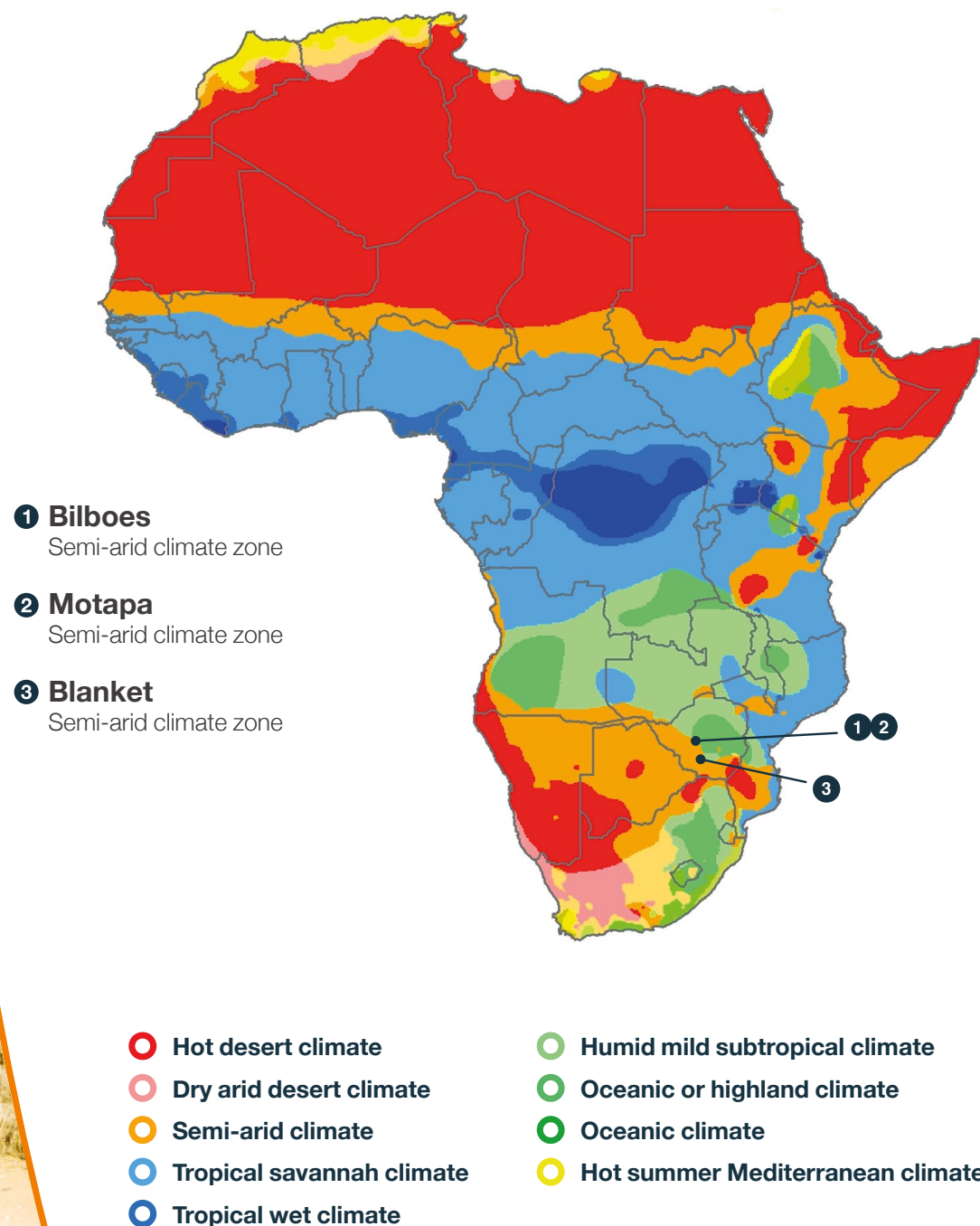
Physical climate change risks are being assessed using two projected emissions pathways, SSP2-4.5 to represent a middle-of-the-road scenario, and SSP5-8.5 to showcase a worst-case scenario. Under both scenarios, hazards such as increased extreme heat, increased flooding, and a slight increase in drought conditions are projected to occur at all Caledonia sites. More detailed feedback from the climate change risk assessments will be published in our 2024 ESG Report.

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

Hazard	Risk Description
Extreme heat	<ul style="list-style-type: none"> Decreased efficiency of fuel and ventilation systems Worker health and safety incidents Management of safe storage thresholds for chemicals and explosives Decreased output of solar installation on hot days Die-off of rehabilitated vegetation, leading to increased erosion
Flooding	<ul style="list-style-type: none"> Increased costs from pumping and production stoppages Seepages and spills into waterway and increased sedimentation Structural instability of TSF walls, WRDs, heap leaches Failed rehabilitation, leading to erosion, contamination and costs
Drought	<ul style="list-style-type: none"> Increased costs from purchasing water and additional processing of pit water Social pressure to conserve water Failed rehabilitation, leading to erosion, contamination and costs
Wildfires	<ul style="list-style-type: none"> Damaged infrastructure and operational delays Health and safety risks from inhalation, injury and reduced visibility Damage to rehabilitation, leading to erosion, contamination and costs

Targets

As part of the maturation of our ESG processes and approach to climate change, we are working to set our emissions baseline, against which we will work to set emission reduction targets grounded in climate science and geographic realities.



Catching Rays: A Full Year of Solar Power at the Blanket Mine

Operating an underground mine relies heavily on electricity. To keep our workers safe and ensure production stays on schedule, a consistent source of electricity is required. Relying on the national electricity supplier, however, presents a challenge: the shortfall in electricity generating capacity in Zimbabwe means that power from the grid has been subject to load-shedding for many years, and Blanket has had to rely heavily on diesel generators to supplement electricity from the grid. This has adversely affected the costs of production and led to increased greenhouse gas emissions.

For these reasons, we began construction of a 12.2MWac solar plant in 2021, which began providing power in late 2022.

Looking back on 2023, we are proud to see the positive effects from the first full year of operating the Blanket solar plant. The plant supplies approximately 20% of Blanket's total electricity requirements per day, meaning that the use of generators has been substantially reduced – to provide back-up when grid power has failed, during the night and/or during inclement weather when the solar plant is less effective. In 2023, we reduced the amount of diesel used in generators by 62%, leading to a greenhouse gas emissions savings of 6,272tCO₂e.

Highlights

20%
*of electricity demand
met by solar*

62%
*reduction in diesel
used in generators*

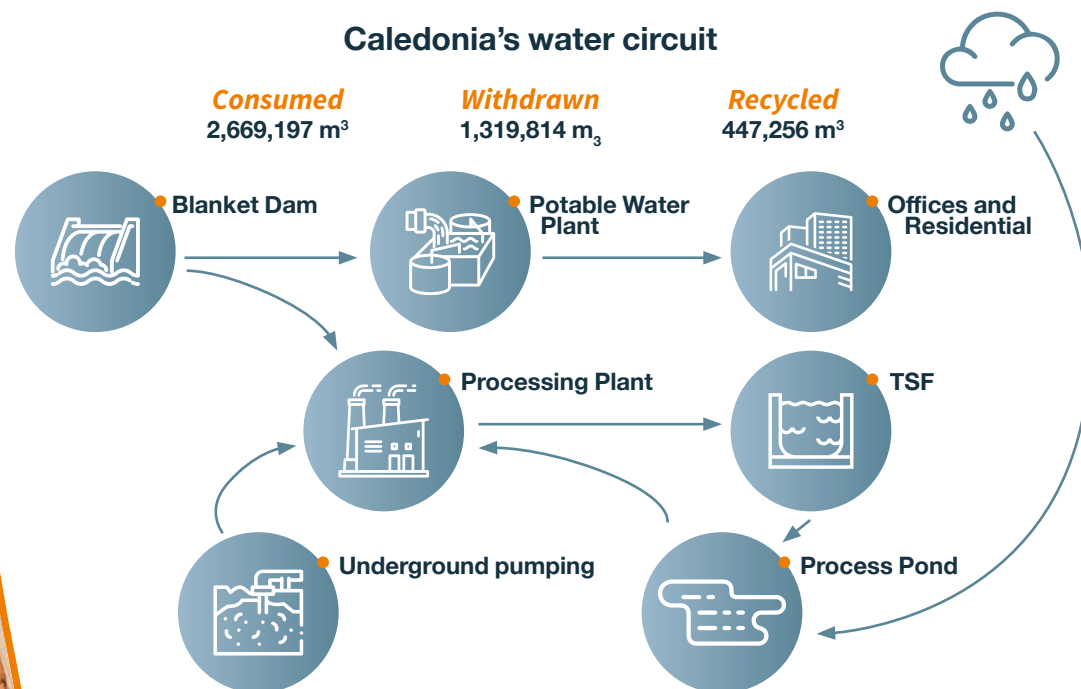
6,272
tCO₂-e saved



Water management

Blanket is situated in a semi-arid region and rainfall typically only occurs between November and February. As we operate in a region of high-water stress, we have an increased responsibility to ensure that water use at Blanket is managed effectively to enable shared use with other stakeholders and we are committed to responsible water use with regard to access to water and sanitation, and responsible consumption and production. We know access to clean water is a fundamental human right and provide this to all our employees and their dependents who live at the Blanket village.

Water is used predominantly in Blanket's metallurgical process and the mining operations and for domestic purposes at the mine village. The bulk of Blanket's water is withdrawn from the Blanket Dam (which is owned and managed by the Zimbabwe National Water Authority) and which also supplies the nearby town of Gwanda. Water is also pumped from the underground operations and water which has been used in the metallurgical plant is also re-cycled from the tailings storage facility. We also have 12 boreholes onsite which provide water to the plant. As a significant proportion of our water is drawn from a public reservoir, the mine ensures that water consumption is well controlled.



By recycling water from the milling plant activities through a return water system, we are able to reduce freshwater demand from the dam. 477,256m³ of water was recycled from the tailings storage facility back to the plant during 2023. Recycled water makes up 17.88% of our total water consumption.

Blanket also provides access to fully-functioning, safely managed water, sanitation and hygiene services for all employees and families who live on the mine village.

Updating our water balance

During 2023, in order to better identify areas to improve water use more efficiently, we began the work of updating the static water balance for Blanket.

A water balance details inflows, outflows, and transfers within the mine system; it also identifies potential losses. To update Blanket's balance, we worked with consultants to consider all pertinent data, including climatic factors (such

as rainfall and evaporation), flow meter readings, dam capacities, and groundwater ingress rates, which was gathered and applied in formulating the water balance. In instances where measured data was unavailable, reasonable assumptions were made. The water balance was constructed for both annual averages and monthly intervals, featuring schematics or flow diagrams illustrating all relevant infrastructure, along with associated inflows, outflows, and storage capacities.

Water Use

	2023	2022	2021
Water abstracted (m³)			
Surface water (Blanket dam)	1,319,814	2,562,801	2,774,828
Ground water	-	1,050	1,370
Total water abstracted	1,319,814	2,563,851	2,776,198
Water recycled (m³)			
Recycled TSF water	477,256	335,934	255,641
Water consumed (m³)			
Plant water use	1,253,302	698,747	559,450
Mine water use	910,152	1,046,715	788,682
Potable water use	505,743	770,896	615,960
Total water consumption	2,669,197	2,852,292	2,219,733
Water intensity			
Water consumption per tonne milled (m ³ /tonne)	3	4	3
Water consumption per ounce of gold (m ³ /oz)	35.39	35.31	32.9

Water monitoring

In accordance with our licensing requirements alongside monitoring the volumes of water we abstract and use from local sources, we also conduct water quality monitoring of the water we discharge from site. Discharge water is tested daily for chlorine and pH levels at Blanket. Samples are also taken to external laboratory for verification tests on a monthly basis. No exceedances in water quality levels were noted during 2023.

Waste management

Gold mining processes inevitably create significant volumes of waste – both hazardous and non-hazardous. Ensuring all the waste we generate is dealt with in a responsible manner is critical to the health of local environments, the health of local communities and the health of our business and we strive to make sure all waste associated with our activities is managed to the highest standard.

A Waste Management Plan is included as part of Blanket's EMP, which aims to ensure sound waste management practices and compliance with legal requirements and regulations pertaining to environmental protection. Our goal is to reduce, re-use and recycle waste wherever possible and promote the efficient use of natural resources. We do not transport, export, import treat or internationally ship any hazardous wastes.

Non-hazardous wastes we produce include general and organic wastes from administration buildings, and we seek to reuse or recycle all other waste as much as possible before sending to landfill.

Whilst waste management is the responsibility of every worker, we also have specially designated employees to ensure responsible and effective waste management. We also provide training to employees regarding the reduction, reuse and recycling of waste. Appropriate training in hazardous waste management is provided to all relevant employees, including cyanide disposal processes.

**No exceedances
in water quality
levels were noted
during 2023.**

Waste Management

	2023	2022	2021
Hazardous waste			
Used oil (recycled) (litres)	41,840	34,600	32,800
Batteries (recycled) (tonnes)	7,095	17	0
Fluorescent tubes	30	12	6
Clinic waste (incinerated) (kg)	19	14	24
Non-hazardous waste			
Waste to landfill (m ³)	8,290.8	11,588	22,644
Scrap metal (salvage yard/recycling) (tonnes)	340	159	304
Mineral waste			
Total mineral waste generated (tonnes)	712,408	753,879	658,092



Tailings management

Tailings are one of the most significant waste streams generated by the mining industry. They are created as mined ore is crushed, milled and processed to separate the valuable minerals from the ore. Tailings typically consist of a slurry of fine mineral particles and water, which are either incorporated into materials used to backfill mined-out underground stopes or pumped in a slurry form into a specially designed and engineered facility, known as a tailings dam or a tailings storage facility (TSF).

Our TSFs

Blanket had two operational TSFs in 2023. These included the old TSF, which is nearing the end of its life, and the construction and commissioning of a new TSF during the year.

The old TSF was constructed in 1995, and deposition on the dam was phased out towards the end of 2023. The dam continues to be monitored with regard to phreatic levels and stability and will be closed and rehabilitated in a responsible manner. The new Blanket TSF was designed by Knight Piésold and is being constructed taking the principles of the Global Industry Standard for Tailings Management (GISTM) into account. A site selection process was undertaken, and the preferred site has a Zone of Influence with few residents and less potential impact on rivers and Blanket Dam than other sites under consideration. Residential developments are all upstream of the TSF, and the area is not prone to landslides, flooding or seismic activity.

The TSF has been classified as Type 3 waste, and a barrier system of a 1.5mm HDPE geomembrane placed over a 300mm compacted clay liner has been put in place. According to the SANS 10286 Safety Classification, the facility is classified as a medium hazard.

The new TSF has an expected life of 20 years, with a footprint area of 65Ha, and the planned solids to be deposited is 14.4 million tonnes. Construction is being undertaken in Phases, with Phase 1A and the first slurry line completed and commissioned in October 2023. Phase 1B and the second slurry line will be completed in 2024, with Phase 2 and final commissioning in 2025. The TSFs are operated by a third-party contractor, Fraser Alexander Tailings (Pty) Ltd, and the Engineer of Record is Epoch Resources (Pty) Ltd.

*The new TSF has
a life expectancy of
20 years.*

Dam Safety

TSFs need to be carefully monitored and maintained to ensure the stability of the dam walls and to prevent seepage of contaminants into the local environment. We take tailings management very seriously and are working to ensure our practices

align with the requirements and recommendations of GISTM.

Our approach to tailings management is set out in our Tailings Management Standard and includes:

- ▶ **Monitoring technology** – such as piezometers to monitor stability; these are checked monthly by conducting upset tests as well as the installation of sensors on the TSFs for remote monitoring
- ▶ **Routine Inspection** – daily walk around inspections are undertaken to check for cracks
- ▶ **Engineer of Record** – We have an Engineer of Record (EoR) who is responsible for assessing the characterization of the TSF, capacity of the facility as well as slope stability. An inspection by the EoR was conducted in March 2023. There were no incidents.
- ▶ **Regular Surveys** – Surveys are carried out once per year.



Biodiversity and rehabilitation

Carefully managing and maintaining the range of flora and fauna on or near our operation and exploration activities is an important part of our commitment to responsible environmental stewardship.

We aim to establish an environment that is compatible with current uses for land within the area following the mine closure at Blanket.

Our aim is to play a positive role in the management of the biodiversity in the areas in which we operate, and to establish an environment that is compatible with current uses for land within the area when Blanket inevitably closes. Our use of land near Blanket does not impact local communities, who do not use any land near the mine's concession.

We conduct Environmental Impact Assessments for all projects to identify potential environmental impacts. These baseline studies consider and document the full spectrum of flora and fauna on and nearby the site and are used to understand possible mitigation actions. We follow the recommendations and aim to go beyond the prescribed measures to mitigate any potential negative impacts.

Rehabilitation and reclamation

Reclamation at Blanket is intended to minimise and, where practical, eliminate environmental damage, provide for domestic livestock use, protect water quality in the adjacent streams which flow into the Blanket Dam and minimise public health and safety hazards. Rehabilitation is performed to all areas where it is applicable and includes tree planting and introducing fresh soil where required.

Rehabilitation is carried out on the slope of the TSF which, in addition to its clear environmental advantages, also has the added benefits of mitigating wind erosion and dust formation. As part of our work to revegetate this area, we are currently experimenting with planting indigenous tree species, which are drought resistant and require minimum watering.



Closure Plan

Blanket has a Reclamation and Closure Plan that is updated regularly, with cost estimates for rehabilitation work that will enable the mine to set aside enough funding to meet the cost of removal or rehabilitation of all surface infrastructure that is unlikely to be taken over by the Gwanda Rural District Council or other government parastatals upon closure of the mine. For the purposes of closure planning, the life of mine (based on current mineral reserves) is anticipated to be until 2034 and the Closure Plan envisages that wherever possible closure obligations will be undertaken concurrently with the operation of the mine.

The primary role of the Closure Plan is to ensure both physical and chemical stability of the facilities at the mine. It is possible that alternative uses will

be found for some of the facilities at the mine, which may ultimately result in cost savings at the time of closure. Following the cessation of mining operations, equipment and materials with salvage value will be removed. Materials and equipment with no salvage value will be cleaned of any potentially hazardous substances and disposed of in the shafts/open pits or in non-hazardous landfills.

Closure and reclamation of the process plant includes the demolition and removal of equipment and structures to leave the property in an environmentally sound condition that will sustain accepted post closure land uses.



Appendix

Statement of Use Caledonia Mining PLC has reported in accordance with the GRI Standards for the period: 1 January - 31 December 2023

GRI 1 Used GRI 1 Foundation 2021

Applicable GRI Sector Standards N/A going forward Caledonia Mining PLC will also report in line with the GRI Mining and Metals Sector Standard which was released in October 2023 and applicable from January 2025.

GRI Standard	Indicator Number	SASB Indicator	Description	Reference	Commentary
GRI 2	GRI 2 -1		Organisation details	Sustainability Report cover page	Caledonia Mining PLC
GRI 2	GRI 2-2		Entities included in the company's sustainability reporting	Sustainability Report page 1	This report refers to Caledonia's only current operating mine, the Blanket Mine in Zimbabwe ("Blanket") and all figures relate to this mine (unless stated otherwise). The Company has acquired exploration and development projects (i.e. Maligreen, Motapa and Bilboes), but none of these properties whilst under Caledonia's ownership had significant operating activity during the reporting period and accordingly data and information in respect of these projects have not been included in this report.
GRI 2	GRI 2-3		Reporting period, frequency and contact point	Sustainability Report page 2	The report covers the period 1 January 2023 - 31 December 2023, reporting frequency is annual. Contact point is CParkins@caledoniamining.com
GRI 2	GRI 2-4		Restatements of information	N/A	No material restatements of information during the reporting year.
GRI 2	GRI 2-5		External Assurance	N/A	Data presented in this report has been internally verified and externally reviewed. However it has not been assured. Caledonia is considering assurance of data in the future.
GRI 2	GRI 2-6		Activities, value chain and other business relationships	Sustainability Report Page 8	Caledonia Mining PLC, is a gold mining company headquartered in Jersey . It currently has one operational mine (Blanket) and three sites (Bilboes, Motapa, and Maligreen) under development in Zimbabwe. Gold produced by Caledonia is sold on global markets, where it is held in significant quantities by governments, central banks, and other official institutions as part of their exchange reserves.
GRI 2	GRI 2-7	SASB EM-MM-000.B	Employees	Sustainability Report page 36	Caledonia employs over 2300 people. The bulk of whom are Zimbabwean nationals. Further details regarding gender are available on 53 of the Sustainability report.
GRI 2	GRI 2-8	SASB EM-MM-000.B	Workers who are not employees	Sustainability Report page 36	

GRI Standard	Indicator Number	SASB Indicator	Description	Reference	Commentary
GRI 2	GRI 2-9		Governance Structures	Sustainability Report Page 20	
GRI 2	GRI 2-10		Nomination and selection of highest governing body	Sustainability Report Page 20	
GRI 2	GRI 2-11		Chair of highest governing body	Sustainability Report Page 20	
GRI 2	GRI 2-12		Role of highest governance body in overseeing management of impacts	Sustainability Report Page 20	
GRI 2	GRI 2-13		Delegation of Authority for managing impact	Sustainability Report Page 20	
GRI 2	GRI 2-14		Role of highest governance body in sustainability reporting	Sustainability Report Page 20	
GRI 2	GRI 2-15		Conflicts of interest	N/A	No conflicts of interests identified.
GRI 2	GRI 2-16		Communication of critical concerns	Sustainability Report Page 18	Page 18-21
GRI 2	GRI 2-17		Collective knowledge of highest governing body	Sustainability Report Page 20	Further details are provided in the Corporate Governance, and Directors & Management section of our website
GRI 2	GRI 2-18		Evaluation of performance of highest governing body		Annual Report
GRI 2	GRI 2-19		Remuneration policies		Annual Report
GRI 2	GRI 2-20		Process to Determine Remuneration		Annual Report
GRI 2	GRI 2-21		Annual Compensation Ratio		Annual Report
GRI 2	GRI 2-22		Statement on Sustainable development strategy	Sustainability Report page 16-20	
GRI 2	GRI 2-23		Policy Commitments	Sustainability Report page 18-19	
GRI 2	GRI 2-24		Embedding policy commitments	Sustainability Report page 18-19	

GRI Standard	Indicator Number	SASB Indicator	Description	Reference	Commentary
GRI 2	GRI 2-25		Processes to remediate negative impacts	Page 58 onwards	Caledonia Mining PLC applies a precautionary approach throughout the mine's lifecycle. When considering modifications to mine plans, we prioritize assessing potential environmental impacts.
GRI 2	GRI 2-26		Mechanisms for raising concerns	Sustainability Report page 18-19	
GRI 2	GRI 2-27		Compliance with laws and regulations	N/A	No fines were incurred or sanctions imposed during the reporting period.
GRI 2	GRI 2-28		Memberships information		Member of the Chamber of Mines of Zimbabwe
GRI 2	GRI 2-29		Approach to Stakeholder Engagement	Sustainability Report page 40-42	
GRI 2	GRI 2-30		Collective Bargaining agreements	Sustainability Report page 55	
Material Topics					
GRI 3	GRI 3-1		Process to determine material topics	Sustainability Report page 22-23	
Management Approach	GRI 3-2		List of Material Topics	Sustainability Report page 23	
Management Approach	GRI 3-3		Management of Material topics	Climate change p.63, Local procurement and Supply chain p.36-37, Working conditions p.52-54, Biodiversity p.72, Affordable education (community development) p.44-45.	
Economic Performance	GRI 201-1		Direct economic value generated and distributed	Sustainability Report Page 39	
Economic Performance	GRI 201-2		Financial implications and other risks and opportunities due to climate change	Sustainability Report page 63	
Market Presence	GRI 202-2		Proportion of senior management hired from the local community	Sustainability Report page 30.	
Indirect Economic Impacts	GRI 203-1		Infrastructure investments and services supported	Sustainability Report page 8, 44	

GRI Standard	Indicator Number	SASB Indicator	Description	Reference	Commentary
Procurement Practices	GRI 204-1		Proportion of spending on local suppliers	Sustainability Report page 35	
Anti-corruption	GRI 205-1	SASB EM-MM-510a.1	Operations assessed for risks related to corruption	Sustainability Report page 18	
Anti-corruption	GRI 205-2		Communication and training about anti-corruption policies and procedures	Sustainability Report page 18	
Anti-corruption	GRI 205-3		Confirmed incidents of corruption and actions taken	N/A	
Anti-competitive Behaviour	GRI 206-1		Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	N/A	
Energy	GRI 302-1	SASB EM-MM-130a.1	Energy consumption within the organization	Sustainability Report page 61	
Energy	GRI 302-3		Energy intensity	Sustainability Report page 61	
Energy	GRI 302-4		Reduction of energy consumption	Sustainability Report page 61	
Water and Effluents	GRI 303-1		Interactions with water as a shared resource	Sustainability Report page 66-67	
Water and Effluents	GRI 303-2		Management of water discharge-related impacts	Sustainability Report page 66	
Water and Effluents	GRI 303-3	SASB EM-MM-140a.1	Water withdrawal	Sustainability Report Page 67	
Water and Effluents	GRI 303-4		Water discharge	Sustainability Report Page 68	
Water and Effluents	GRI 303-5	SASB EM-MM-140a.2	Water consumption	Sustainability Report Page 69	
Biodiversity	GRI 304-1	SASB EM-MM-160a.3	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Sustainability Report Page 72	Caledonia has no projects or operations near World Heritage or RAMSAR sites.
Biodiversity	GRI 304-2		Significant impacts of activities, products, and services on biodiversity	Sustainability Report page 72	
Emissions	GRI 305-1	SASB EM-MM-110a.1	Direct (Scope 1) GHG Emissions	Sustainability Report page 62	
Emissions	GRI 305-2		Energy indirect (Scope 2) GHG emissions	Sustainability Report page 62	
Emissions	GRI 305-3		Scope 3 (Other indirect) GHG emissions	Sustainability Report page 62	
Emissions	GRI 305-4		GHG emissions intensity	Sustainability page page 62	
Emissions	GRI 305-5	SASB EM-MM-110a.2	Reduction of GHG Emissions	Sustainability Report page 62	

GRI Standard	Indicator Number	SASB Indicator	Description	Reference	Commentary
Effluents and Waste	GRI 306-1		Water discharge by quality and destination	Sustainability Report page 67	
Effluents and Waste	GRI 306-2	EM-MM-150a.7., EM-MM-150a.8., EM-MM-150a.6.	Waste type and disposal method	Sustainability Report page 68 - 69	
Effluents and Waste	GRI 306-4		Transport of hazardous waste	Sustainability Report page 68	
Effluents and Waste	GRI 306-5	SASB EM-MM-140a.2	Water bodies affected by water discharges and/or runoff	Sustainability Report page 66-67	
Environmental Compliance	GRI 307-1		Non-compliance with environmental laws and regulations		We had no non compliances with environmental laws and regulations during 2023.
Occupational Health and Safety	GRI 403-01		Occupational health and safety management system	Sustainability Report page 24-33	
Occupational Health and Safety	GRI 403-02		Hazard identification, risk assessment, and incident investigation	Sustainability Report page 24-33	
Occupational Health and Safety	GRI 403-03		Occupational health services	Sustainability Report page 24-33	
Occupational Health and Safety	GRI 403-05		Worker training on occupational health and safety	Sustainability Report page 24-33	
Occupational Health and Safety	GRI 403-06		Promotion of worker health	Sustainability Report page 24-33	
Occupational Health and Safety	GRI 403-07		Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report page 24-33	
Occupational Health and Safety	GRI 403-08		Workers covered by an occupational health and safety management system	Sustainability Report page 24-33	
Occupational Health and Safety	GRI 403-09	SASB EM-MM-320a.1	Work-related injuries	Sustainability Report page 24-33	
Local Communities	GRI 413-1		Operations with local community engagement, impact assessments, and development programmes	Sustainability Report page 34-51	
Public Policy	GRI 415-1		Political contributions	Sustainability Report page 4	https://www.caledoniamining.com/esg/our-communities-and-society/

GRI Standard	Indicator Number	SASB Indicator	Description	Reference	Commentary
Socio-Economic Compliance	GRI 419-1		Non-compliance with laws and regulations in the social and economic area		Zero
Rights of Indigenous Peoples	GRI MM05	SASB EM-MM-210a.2	Operations taking place in or near indigenous territory		N/A
Local Communities	GRI MM06		Disputes relating to land use, customary rights or local communities and indigenous peoples		Zero
Local Communities	GRI MM07		Use of grievances mechanisms & outcomes		
Activity Metrics	SASB EM-MM-000.A		Production of (1) metal ores and (2) finished metal products		
Waste & Hazardous Materials Management	SASB EM-MM-540a.1		Tailings Storage Inventory table	Sustainability Report Page 70-71	
Waste & Hazardous Materials Management	SASB EM-MM-540a.2		Summary of Tailings management systems and governance structure used to monitor and maintain tailings stability	Sustainability Report Page 70-71	
Waste & Hazardous Materials Management	SASB EM-MM-150a.3		Number of tailings impoundments, broken down by MSHA hazard potential		https://www.caledoniamining.com/investors/tailings-disclosure/
Waste & Hazardous Materials Management	EM-MM-540a.3.		Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities	Sustainability Report Page 70-71	
Biodiversity Impacts	SASB EM-MM-160a.1		Description of environmental management policies and practices for active sites	Sustainability Report Page 72	
Biodiversity Impacts	SASB EM-MM-160a.2		Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation		None of Caledonia's operations are at sites where acid rock drainage is predicted to occur or is actively mitigate or under treatment or remediation.
Biodiversity Impacts			Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Sustainability Report Page 72	
Security, Human Rights & Rights of Indigenous Peoples	SASB EM-MM-210a.1		Percentage of reserves in or near areas of conflict		Zero
Security, Human Rights & Rights of Indigenous Peoples	SASB EM-MM-210a.2		Percentage of reserves in or near indigenous land		Omission
Security, Human Rights & Rights of Indigenous Peoples	SASB EM-MM-210a.3		Discussions of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operations in areas of conflict	Sustainability Report page 19	

GRI Standard	Indicator Number	SASB Indicator	Description	Reference	Commentary
Community Relations	SASB EM-MM-210b.2		Number and duration of non-technical delays		
Labour Relations	SASB EM-MM-310a.1		Percentage of active workforce covered under collective bargaining agreements, broken down by US, and foreign employees	Sustainability report page 55	
Labour Relations	SASB EM-MM-310a.2		Number and duration of strikes and lockouts		In the first quarter of 2023 Caledonia experienced a go slow strike.
Business Ethics & Transparency	SASB EM-MM-510a.2		Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index		All Caledonia's production occurs in Zimbabwe which ranked 149/180 on Transparency International's 2023 Corruption Perception Index.





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