



Corporate Presentation 2022

PROFITABLE GOLD PRODUCTION,
FUTURE GROWTH



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Refer to the technical report entitled “Caledonia Mining Corporation Plc NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe” dated May 17, 2021 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR on May 26, 2021 for resources and reserves and planned production as stated in this presentation. Mr Dana Roets (B Eng (Min.), MBA, Pr.Eng., FSAIMM, AMMSA), Chief Operating Officer, is the Company's qualified person as defined by Canada's National Instrument 43-101 and has approved any scientific or technical information contained in this document.

A Strategy Focused on Genuine Returns for our Shareholders



Central Shaft:
Significant
increase
in production



Attractive **new opportunities:**
Bilboes & Maligreen

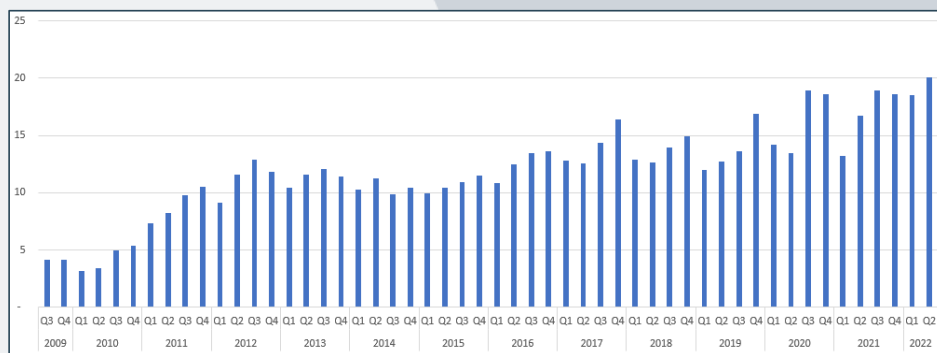


Committed to
return money
to shareholders

An Overview

A HIGHLY PROFITABLE CASH GENERATIVE GOLD PRODUCER WITH A STRONG GROWTH PROFILE

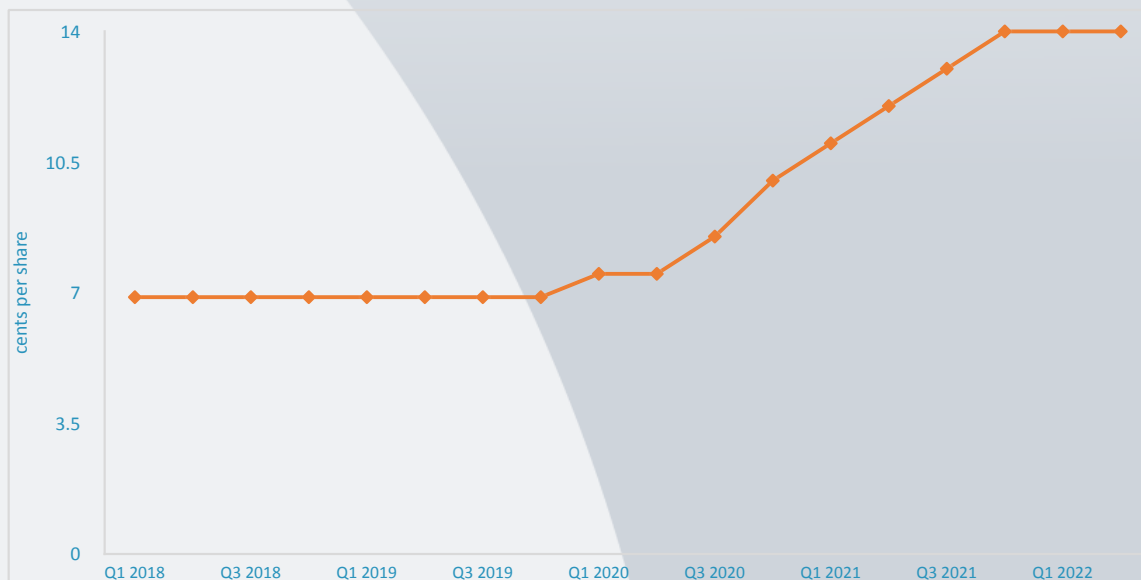
- Established, profitable gold producer expanding production at Central Shaft from the Blanket Mine in the Gwanda Greenstone Belt, Zimbabwe
- July 2022: signed an agreement to purchase Bilboes for a total consideration of 5.12m shares, approximately 28.5% of Caledonia's fully diluted equity, and a 1% NSR
 - Bilboes has an NI43-101 compliant P&P Reserve of 1.79Moz @ 2.34 g/t and a M&I Resource of 2.56Moz @ 2.26 g/t and an additional Inferred mineral resource of 577Koz @ 1.89 g/t
- Nov 2021: acquired mining claims over Maligreen – contains inferred resource of 940koz at 1.88g/t in the Zimbabwe Midlands
- Jersey domiciled company; listed on NYSE, AIM & VFEX
- 2021 revenue of \$121million
- 2022 production guidance of between 73,000 – 80,000 ounces at AISC \$880-\$970/ounces



Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of

US\$0.14 (14c)

Dividend yield

5%

*as 8 Aug 2022

Dividend payer since

2012

104% Increase

in quarterly dividend since October 2019

Environment, Social & Governance

Caledonia aims to maintain and develop sustainable business practices and align them with its corporate strategy. The Company recognises the importance of environmental, social and governance management to its overall strategy.



GOVERNANCE & ETHICS



HEALTH & SAFETY



OUR PEOPLE



COMMUNITIES & SOCIETY



ENVIRONMENT

Employee turnover

0.35%

Local² employment

100%

Solar project currently under construction

12MWac

Corporate social responsibility ("CSR") investments (2020: US\$1.6m)

US\$1.2m

Employees trained under Nyanzvi Initiative in the year 2021 due to COVID 19 restriction

368

Occupational illnesses

0

Blanket Mine



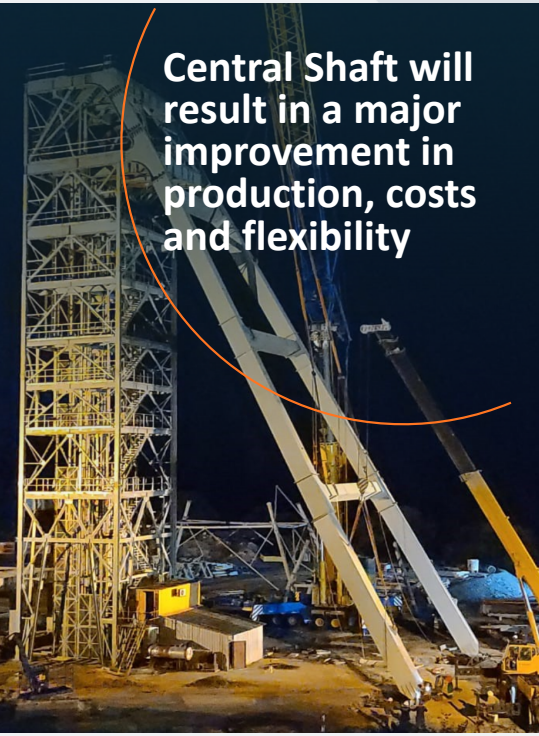


Central Shaft

NEAR-TERM GROWTH

Investing in growth to 80koz/year from 2022

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS (2015 TO 2022)



Central Shaft will result in a major improvement in production, costs and flexibility



6m diameter, 4-compartment shaft from surface to 1,200m
Commissioning completed



M&I Resources of 902koz (8.53Mt) at 3.29g/t, Inferred resources of 866koz (8.49Mt) at 3.17g/t



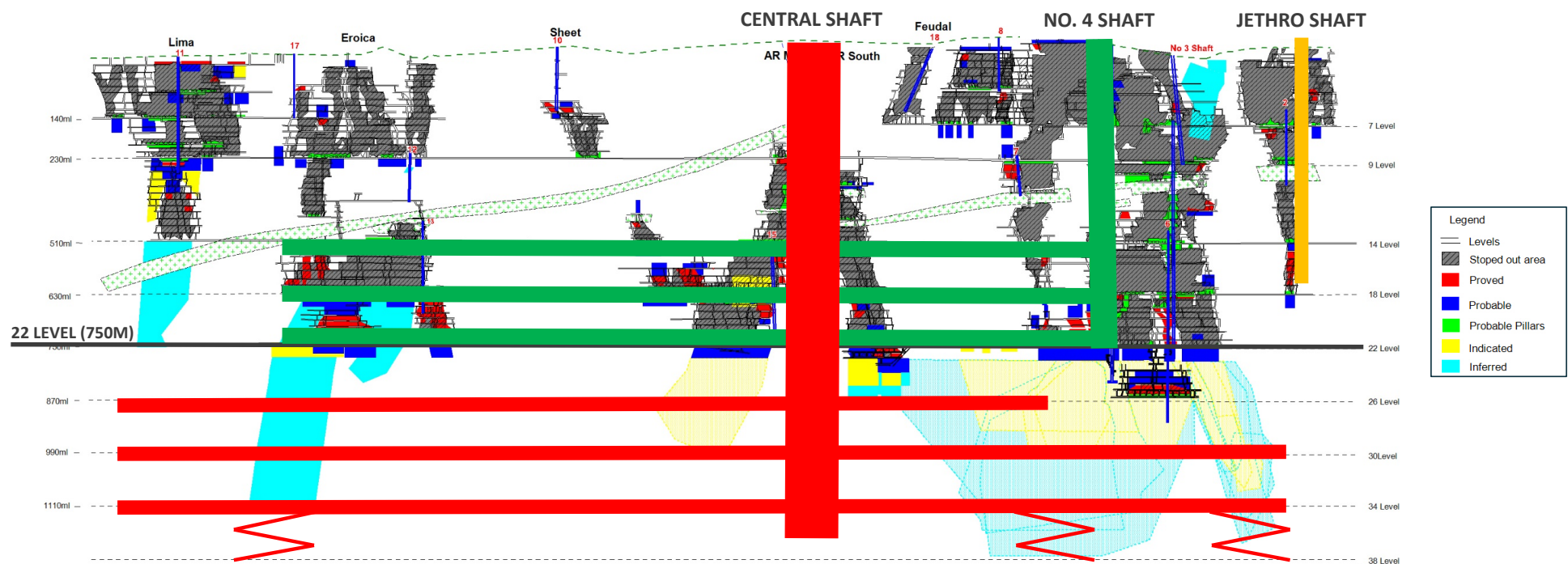
Mining and exploration access below 750m; **improve operational efficiency**; secured mine life to 2034



\$67m invested since Jan 2015 fully funded from internal cash flows

New Central Shaft allows development of sub-750m zones

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS





Solar PV Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

CONSTRUCTION OF A 12MW SOLAR PLANT AT A COST OF APPROXIMATELY \$14 MILLION

- Expected to provide approximately 27% of Blanket's total daily electricity demand: reduce Blanket's dependence on grid power and improve the quality and security of Blanket's electricity supply
- Funding was secured through the issue of equity in New York in August 2021
- Plant is expected to be operational in third quarter 2022
- The project is expected to reduce Caledonia's GHG emissions, improve reliability and provide a modest increase in shareholder returns
- Caledonia is already evaluating a second phase project to supply Blanket



The Zimbabwe Opportunity

CALEDONIA IS ACTIVELY PURSUING NEW OPPORTUNITIES IN ZIMBABWE



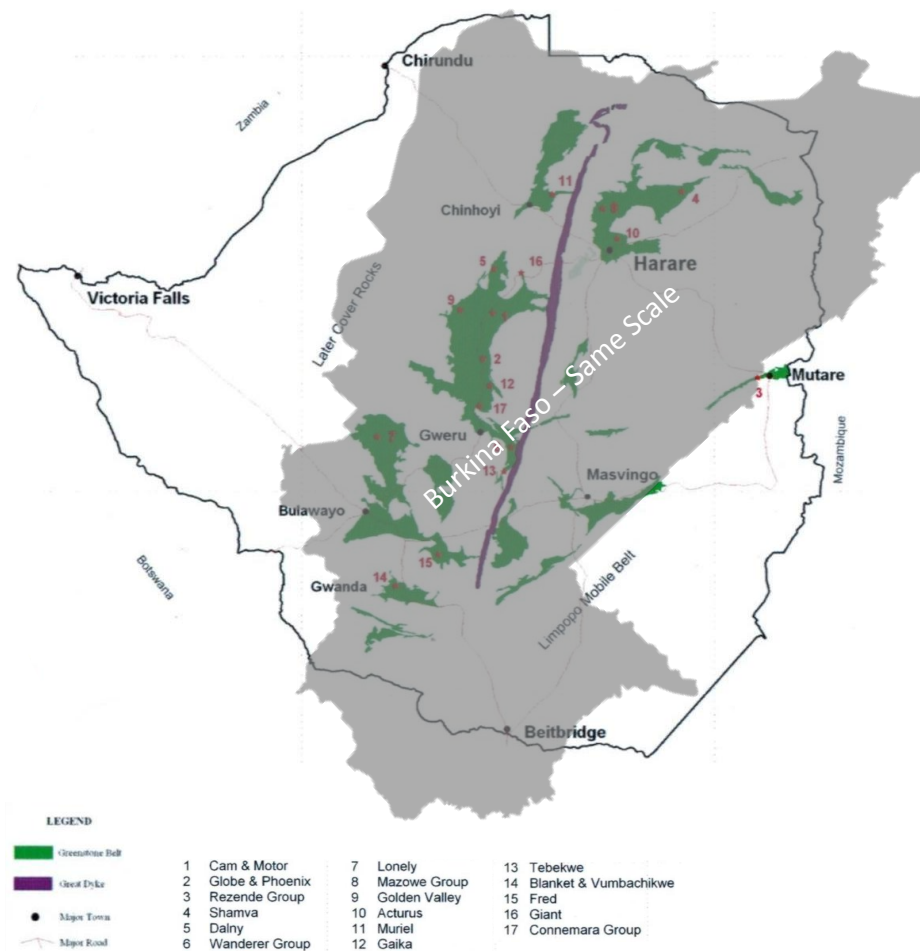
Zimbabwe has historically produced over **45 million ounces** of gold



Prior to 2000, Zimbabwe produced more gold than Mali, Tanzania, Burkina Faso, the DRC and Guinea



Several prolific gold belts with potential for further multi million-ounce discoveries





Bilboes Gold Transaction

Bilboes Gold Transaction Highlights

A LARGE SCALE, LOW COST, LONG LIFE GOLD PROJECT

- Caledonia has signed an agreement to purchase Bilboes for a total consideration of 5.12m Caledonia shares representing approximately 28.5% of Caledonia's fully diluted equity, and a 1% NSR on the Project
- Bilboes has an NI43-101 compliant P&P Reserve of 1.96Moz @ 2.29 g/t and a M&I Resource of 2.56Moz @ 2.26 g/t and an additional Inferred mineral resource of 577Koz @ 1.89 g/t
- A FS indicates the potential for an open-pit gold mine producing an average of 168Koz per year over a 10-year steady state life of mine. The FS has a post-tax NPV of US\$323 million (@ US\$1650/oz & 10%) and an IRR of 33% with an AISC of US\$826/oz and a CAPEX requirement of US\$250 million
- Prior to completion of the transaction, Caledonia will enter into a tribute arrangement to restart oxide mining operations which are currently on care and maintenance. This is expected to result in Bilboes returning to profitable operations within 6 months
- The transaction is subject to several conditions precedent detailed later in this presentation.



Bilboes is a large-scale high grade open pit gold deposit located approximately 75km north of Bulawayo. Historically the project has produced over 280koz of gold from open pit oxide mining

Feasibility Study

A LARGE SCALE, LOW-COST, LONG-LIFE ASSET

- The existing DRA feasibility study indicates a robust project with healthy returns and a substantial margin of safety at lower gold prices
- Caledonia will conduct its own feasibility study to identify the most judicious way to commercialise the Project to optimise shareholder returns, having regard to the availability of debt and equity on acceptable terms to augment the cash that is expected to be generated from Blanket Mine.
- Based on Caledonia's assessment of the existing capital intensity of the Project and Caledonia's experience of project development in Zimbabwe, Caledonia estimates that the peak up-front capital investment could be reduced to less than \$100m for the construction of a mine with an initial production capacity of approximately 60,000 ounces per year before increasing the operation in subsequent phases to achieve an operation of similar scale to that described in the DRA Feasibility Study, being approximately 168,000 ounces per year.
- The ore at the Bilboes deposits is refractory and will require specialised metallurgical processing. DRA has conducted work on the metallurgical processing which concludes that approximately 84 per cent of the gold contained can be recovered using Biox technology in conjunction with gravity and carbon-in-leach processing. DRA's work has been reviewed by Caledonia's internal team and technical consultants during the due diligence process.

Feasibility Study Highlights

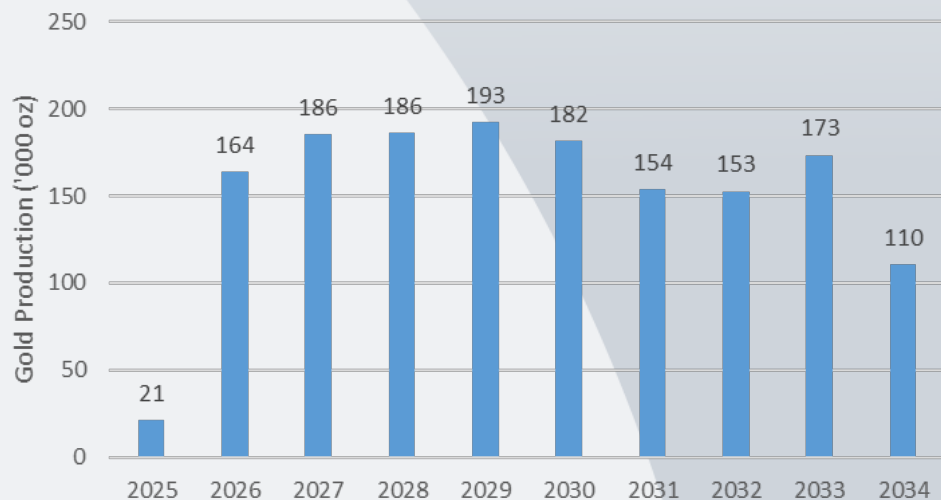
Life of Mine	10 Years		
Planned Production Rates	Isabella & McCays 2.88Mtpa Bubi 2.160Mtpa		
LOM Gold Production	1.673 million ounces		
Average LOM Production	168koz per year		
Peak Production	208koz per year		
LOM C1 Cash Cost	\$719/oz		
Peak Funding Requirement	\$250m		
Gold Price	\$1,350/oz	\$1,500/oz	\$1,650/oz
Post Tax NPV (10%)	\$126.9m	\$225.2m	\$323.3m
Post Tax IRR (%)	20.5%	27.3%	33.4%
AISC (\$/oz)	\$811/oz	\$818/oz	\$826/oz

Caledonia intends to spend approximately 12 months following completion of the Transaction further reviewing the DRA Feasibility Study with a view to formulating a project development plan that takes into account Caledonia's future cash generation profile from the Blanket Mine and the oxide mining and processing operations at Bilboes, the availability of additional funding on acceptable terms and Caledonia's experience of developing large-scale mining projects in Zimbabwe over the past 6 years (e.g. the Central Shaft project). Accordingly, readers should treat the above economic highlights as indicative only and as subject to change following the finalisation of Caledonia's revised development plan. Caledonia will update the market when the results of its own feasibility study review are complete.

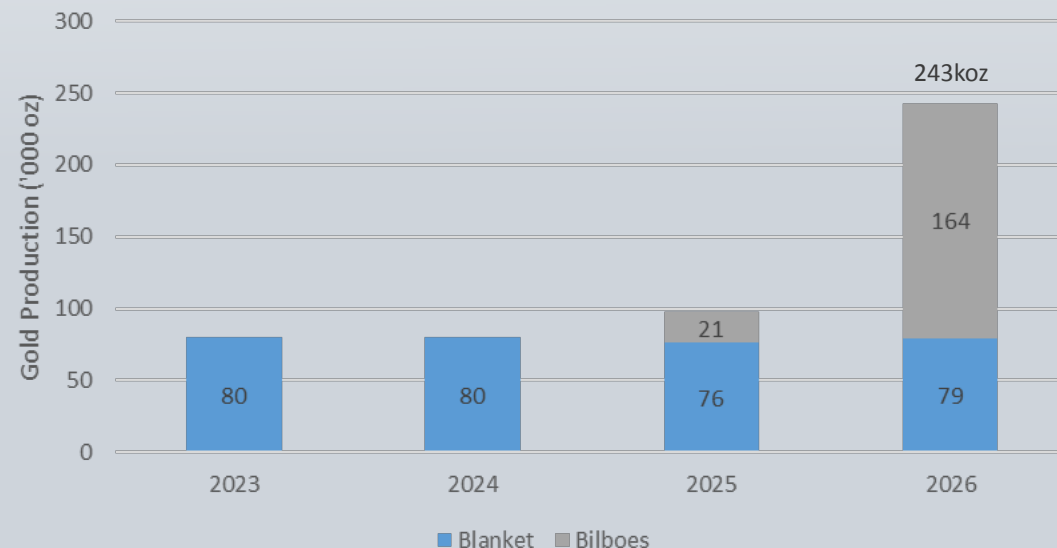
Production

COMBINED GROUP CONSOLIDATED PRODUCTION WILL BE IN EXCESS OF 240 THOUSAND OUNCES

Bilboes Estimated Production

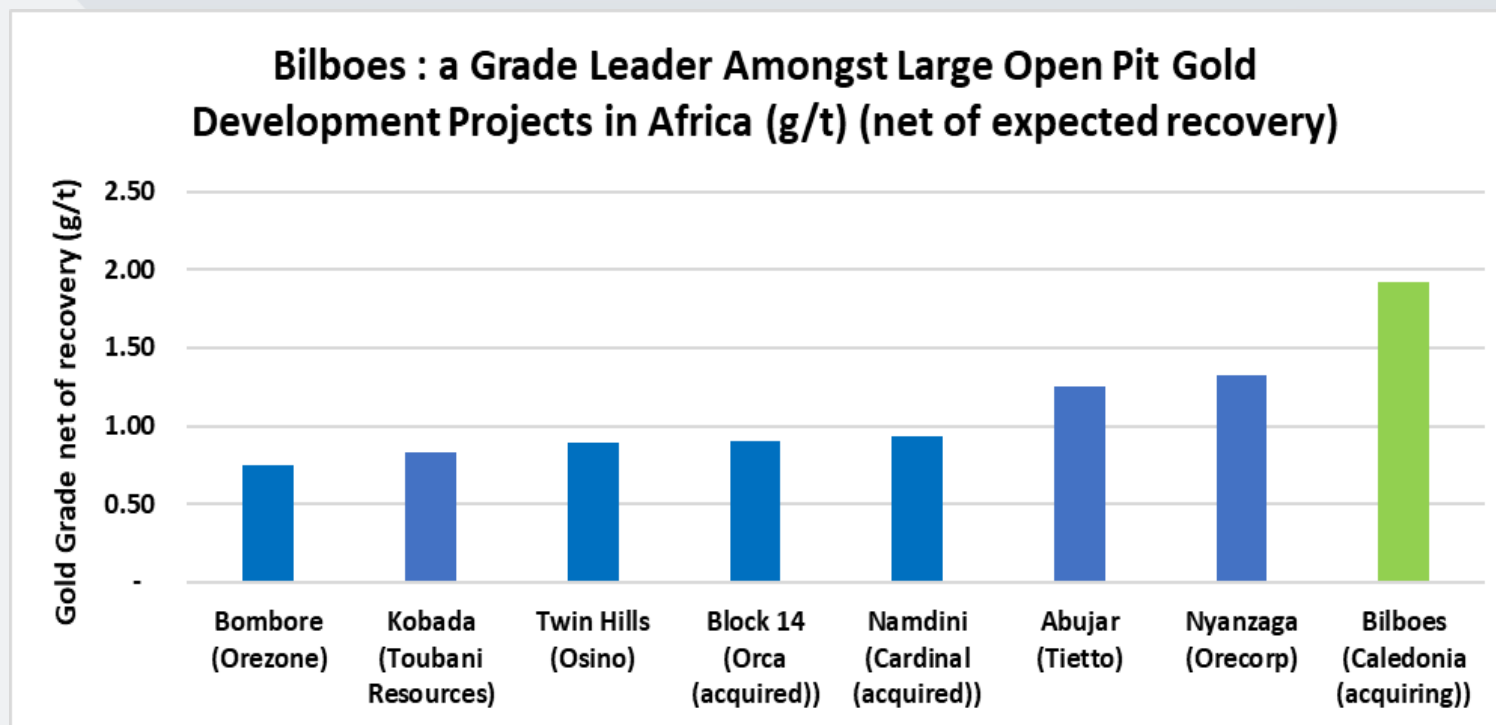


Pro Forma Group Estimated Production to 2026



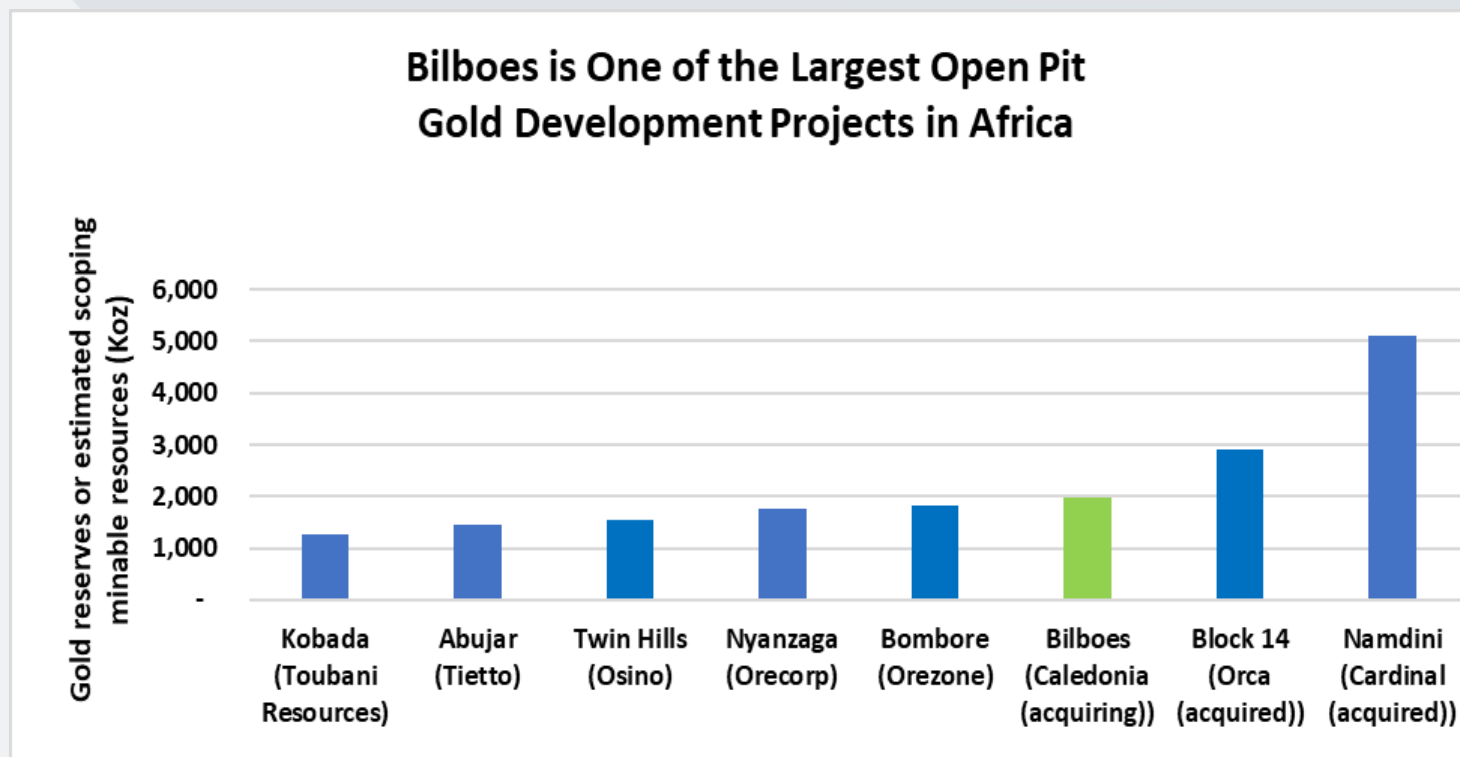
1. Production data for Bilboes is based on the DRA feasibility study. Refer to the technical report entitled "BILBOES GOLD PROJECT FEASIBILITY STUDY" with effective date 15 December 2021 prepared by DRA Projects (Pty) Ltd and filed on SEDAR (www.sedar.com)
2. Production data for the group includes production from Blanket Mine. Refer to technical report entitled "Caledonia Mining Corporation Plc NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" by Minxcon (Pty) Ltd dated January 1, 2020 and filed on SEDAR (www.sedar.com)

Comparison to African Gold Projects - Grade



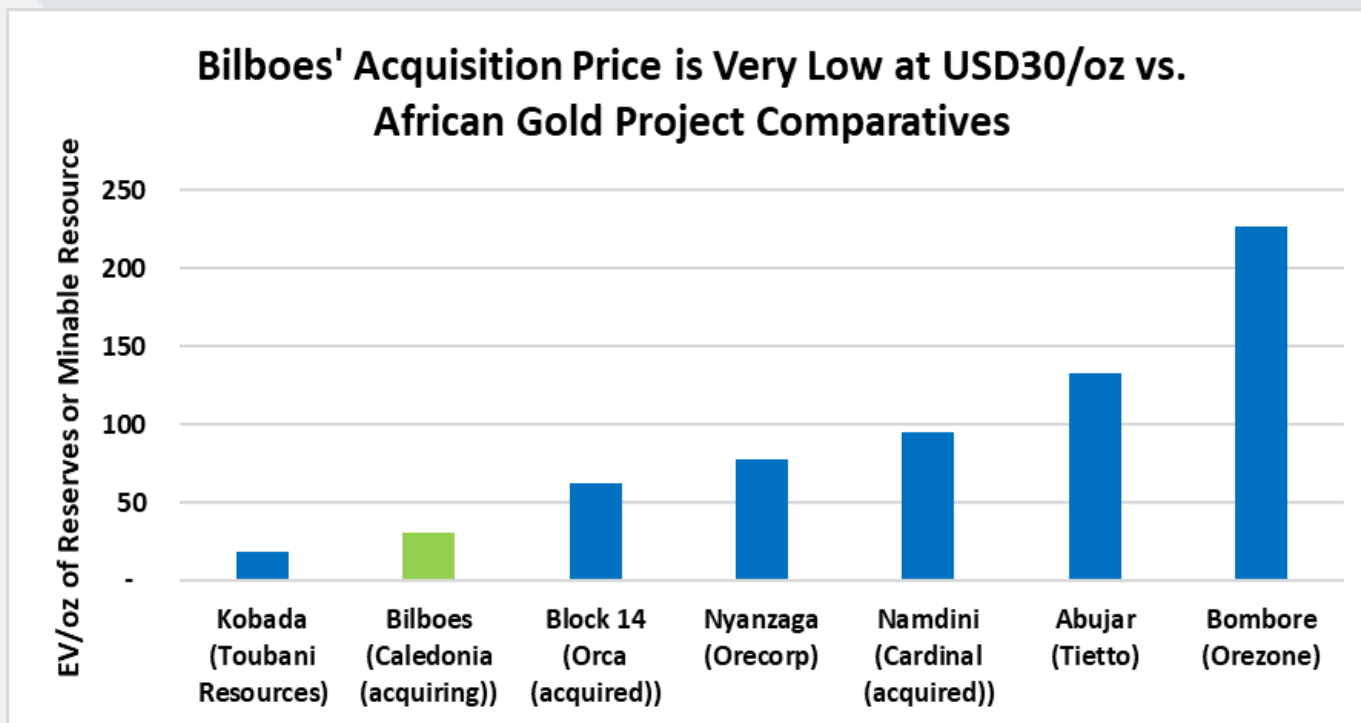
Source – Bloomberg, Company Public Statements, Company Technical Reports

Comparison to African Gold Projects - Scale



Source – Bloomberg, Company Public Statements, Company Technical Reports

Comparison to African Gold Projects - Price



Source – Bloomberg, Company Public Statements, Technical Reports

Note: Abujar and Bombore are already in construction, Nyanzaga is at pre feasibility stage, all other comparators are at feasibility study stage



Maligreen

The Zimbabwe Opportunity

MALIGREEN



Purchased the mining claims over the project situated in the **Gweru mining district**



The total cash consideration of **\$4 million**



The property contains a **NI 43-101 compliant inferred mineral resource** of approximately **940koz***



Significant **historical exploration & evaluation work conducted** on the property

Zimbabwe

SINCE MUGABE THE GOVERNMENT HAS BEEN TRYING TO IMPROVE THE COUNTRY'S BUSINESS CLIMATE AND MAKE IT MORE ATTRACTIVE TO INVESTORS

- Indigenisation requirement for all mines to be 51% owned by indigenous shareholders was scrapped in March 2019
- Exporters listed on the Victoria Falls Stock Exchange retain 100% of FOREX earned on incremental output
 - For Caledonia this is all gold production over 57,000 ounces
- Including the royalty requirement, Blanket has a total effective tax rate of about 29.5% which is slightly lower than for gold producers in South Africa
- In 2021 Zimbabwe received its highest ever FOREX inflows of US\$ 9.7 billion, this was a 54% increase on 2020
- Zimbabwe allows full deduction of capital expenditure against income when incurred or when taxable income becomes available. This makes Zimbabwe, like South Africa, one of the few global tax regimes where 100% mining capital deductions are allowed in the year they are incurred.

"From a group perspective, I would have to say that Zimbabwe has probably been our best jurisdiction to operate in over the last 20 years.... we have the least amount of disruptions, we have the most predictable production profile, the safest operations, the best control over our costs.."

Impala Platinum CEO, Nico Muller





Outlook

A COMPANY IN THE ASCENDANCE

Caledonia's Vision



Target production from Central Shaft of 80,000 ounces a year



To complete the deal to purchase Bilboes, while restarting oxide mining operations at site.



Balance returning money to shareholders and investing in the Company's growth.



Continue to evaluate investment opportunities in Zimbabwe with a strategy of becoming a multi-asset gold producer



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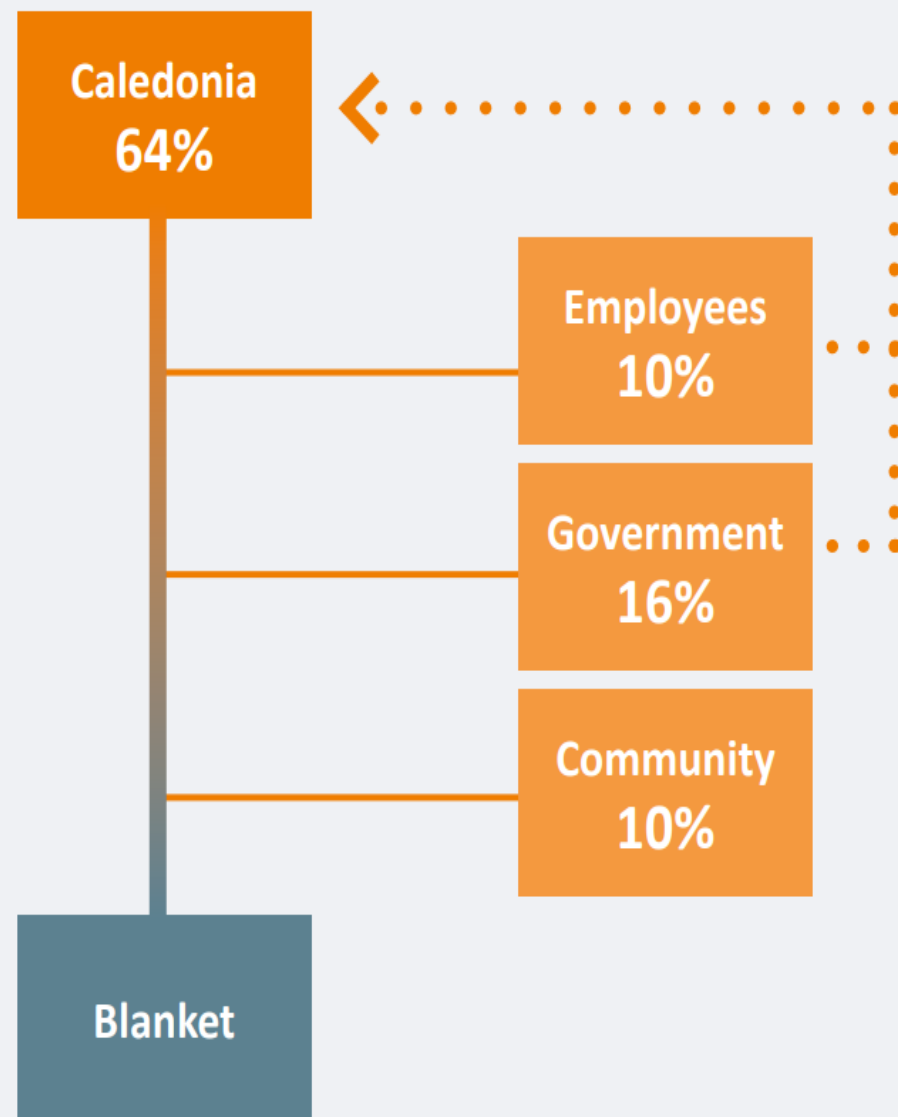


Appendix

A RESPONSIBLE MINER

Local Shareholdings in Blanket

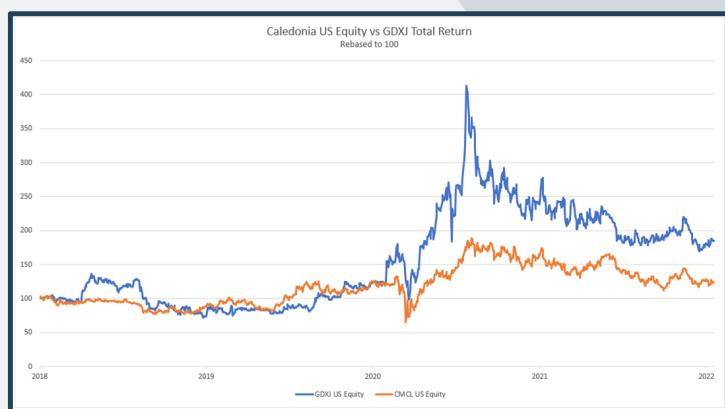
- Caledonia was the first indigenised Zimbabwean gold miner: 51% of Blanket was sold or donated to indigenous Zimbabweans in 2012
 - 10% was bought by trust in favour of Blanket's employees
 - 16% was bought by the National Indigenisation and Economic Empowerment Fund of Zimbabwe – NIEEF
 - 15% was bought by Fremiro, an indigenous Zimbabwean shareholder company
 - 10% was donated to a community trust.
- Caledonia facilitated the sales by extending loans to the purchasers which are repaid by the sacrifice of 80% of the dividends attributable to the acquired shareholding
- Following the repeal of the indigenization legislation in 2018, Caledonia purchased 15% of Blanket from Fremiro in January 2020 in exchange for shares in Caledonia
- In October, the advance dividend loan account due from the GCSOT was repaid and going forward the GCSOT will receive its full entitlement to 10 % of dividends paid by Blanket.
- Outstanding facilitation loan balance at 30 Sept 2021: \$17.3m. Gross amount paid to indigenous shareholders in 2020 was US\$3.3m



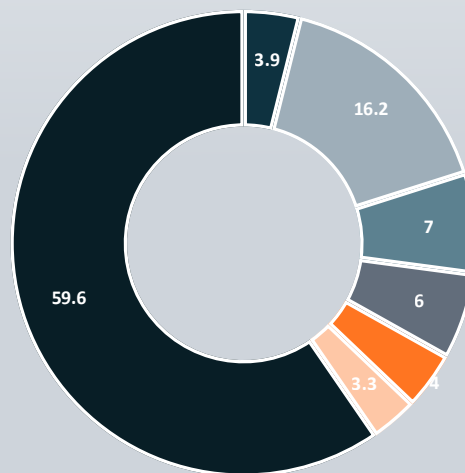
Corporate Overview

STRONG, EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

RELATIVE PERFORMANCE VS GDXJ



SHAREHOLDERS



- Management and directors
- Sales Promotion Services
- VanEck
- Other
- Allan Gray (South African Institution)
- Fremiro Investments
- Premier Miton Group

LISTING AND TRADING

Share price
(31 August 2022) **\$10.10**

Market Cap
(31 August 2022) **\$129m**

52 week low/high (US\$) **6.51– 29.39**

12M Avg. daily liquidity (shares/day) **70,654**

CAPITAL STRUCTURE

Shares in issue
(11th September 2020) **12.1m**

Options **28,000**

Cash
(30 June 2022) **\$10.9m**

Total Assets
(31 March 2022) **\$218m**