

Established Gold Producer with Pathway to Multi-Asset Production

Corporate presentation
2024

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Refer to the technical reports entitled: "NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" with effective date December 31, 2023 prepared by Caledonia and filed by the Company on SEDAR on May 15, 2024; "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe" with effective date December 31, 2023 prepared by Caledonia and filed by the Company on EDGAR as an exhibit to its annual report on Form 20-F on May 15, 2024; the preliminary economic assessment entitled "Bilboes Gold Project Preliminary Economic Assessment" with effective date May 30, 2024 prepared by DRA Projects (Pty) Ltd ("PEA") which is available on Caledonia's website and on SEDAR+; and "Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe" dated November 3, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR on November 7, 2022, for the mineral reserves and resources and economic analysis set out in this presentation.

Craig James Harvey, MGSSA, MAIG, Caledonia Vice President Technical Services, has reviewed and approved the scientific and technical information contained in this document. Craig James Harvey is a "Qualified Person" as defined by each of (i) the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects and (ii) sub-part 1300 of Regulation S-K of the U.S. Securities Act.

Established Zimbabwe Gold Producer with Clear Multi-Asset Development Strategy



**Blanket
Gold Mine:**
Central Shaft
increased
production
+75koz pa



**New asset
acquisitions**
lay foundations
for multi asset
strategy and
significant
growth potential



Committed to
returning value to
shareholders
Quarterly **dividend
payer** since 2012



Major Zimbabwean
employer and
social and **economic**
contributor

Our Portfolio



PRODUCTION	DEVELOPMENT PROJECT	PRE-DEVELOPMENT	EARLY-STAGE EXPLORATION
BLANKET MINE	BILBOES	MALIGREEN	MOTAPA
<ul style="list-style-type: none"> Increased production through Central Shaft 2024 guidance: production 74-78koz; on-mine cost \$870-970/oz Recent exploration more than doubled M&I resources and increased mine life to 10 years based on reserves 	<ul style="list-style-type: none"> Purchased in January 2023 for \$65.7m in shares plus 1% NSR NI 43-101 M&I mineral resource of 2.47Moz at 2.30 g/t and an Inferred mineral resource of 560koz at 1.99g/t Publication of PEA: 1.5moz over 10 years 	<ul style="list-style-type: none"> Purchased in November 2021 M&I mineral resource of 442koz at 1.71g/t and an Inferred mineral resource of 420koz at 2.12g/t 	<ul style="list-style-type: none"> Purchased in November 2022 A large-scale exploration project Adjacent to Bilboes Initial drilling commenced in Q2 2024

Evolving Caledonia Mining

Strategy to support growth

2015

One producing asset

Blanket Mine –
production of 42.8koz

Total M&I mineral
resource base ~
1m/oz

Central Shaft
project started



2021

Central shaft
commissioned

Gold production
increased to 67.5koz

Acquired Maligreen

Total M&I mineral
resource base
increased
to ~ 1.5m/oz

2022

Agreed terms for
Bilboes gold project
acquisition

Acquired Motapa

Record gold
production
at Blanket of 80.8koz

Commissioned
12mwac solar plant

2023

Acquired Bilboes

Re-started exploration
at Blanket Mine

Total M&I mineral
resources ~ 4m/oz

Blanket Mine

Central Shaft increases
production



Central Shaft

Increased production capacity, flexibility and exploration access

Constructed a **6m diameter, 4-compartment shaft** from surface to 1,200m



Funded from **internal cash flow**



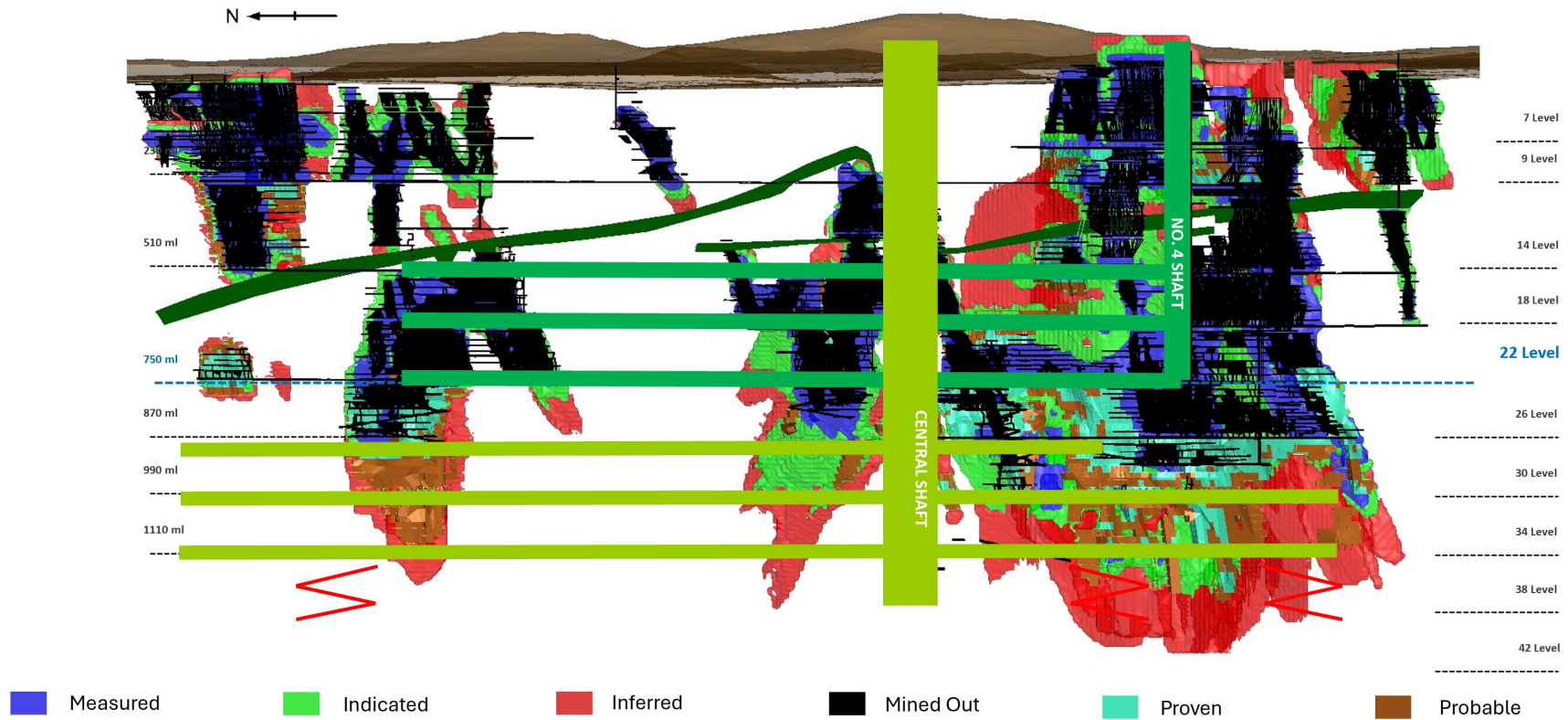
2024 production guidance of 74-78koz at an on-mine cost of \$870 - \$970 per oz



Resumed exploration upgraded and increased mineral resources and **extended LOM**



Central Shaft extends mine-life with scope for further deep level exploration



Blanket Mine Exploration

- 13,279 metres drilled in 2023
- Drilling targeted Blanket and Eroica ore bodies which resulted in better than expected grades and widths
- The objective was to upgrade inferred mineral resources and extend the life of mine

Results of Blanket's updated mineral resources and mineral reserves estimates indicate:

- increase in Blanket's NI 43-101 compliant mineral reserve and mineral resource ounces by 106% and 63% respectively; and
- extension of Blanket's life of mine.

HIGHLIGHTS OF THE INCREASE IN MINERAL RESERVES:

Mineral Reserve Classification (NI 43-101)	September 1, 2022				March 1, 2024				% Variance			
	Tonnes		Grade		Au Content		Au Content		Tonnes		Au Content	
	kt	g/t	kg	koz	kt	g/t	kg	koz	kt	g/t	kg	koz
Proven	1,978	3.30	6,534	210	2,129	3.21	6,838	220	8	-3	5	5
Probable	1,964	2.94	5,763	185	5,555	3.31	18,409	592	183	13	219	220
Total	3,942	3.12	12,298	395	7,684	3.29	25,247	812	95	5	106	106

Blanket Solar Plant

Our drive towards a more sustainable future

CALEDONIA COMPLETED THE CONSTRUCTION OF ITS 100% OWNED 12.2 MWAC SOLAR PLANT

Operational since November 2022

Provides ~20% of Blanket's total daily electricity demand

Reduces dependence on grid power

Improves quality and reliability of electricity supply

Mostly funded by an ATM on NYSE in 2020

Reduced GHG emissions and a modest cost benefit



Development and Exploration Projects



Bilboes

1.5 million ounces of gold over 10 years

100% owned, fully permitted gold project
Large scale, high grade, open pit
NI 43-101 M&I mineral resource of 2.47Moz at 2.30 g/t and an Inferred mineral resource of 560koz at 1.99g/t*
PEA results projected to yield 1.5Moz AU over a 10-year LOM
Payback period of 1.9 years based on a gold price of \$1,884
New feasibility study reflecting the PEA is expected to be published in Q1 2025
Funding solutions being progressed in tandem with completion of the feasibility study

PEA Highlights*

Total production (m.oz)	1.518
Life of mine (years)	10
Total capital cost (\$'m)	403
Peak funding (\$'m)	309
NPV (10%) (\$'m)	309
IRR (%)	34
AISC (\$/oz)	968
Payback (undiscounted) (years)	1.9

*PEA Highlights calculated at a gold price of \$1,884 /oz

Sensitivity analysis in the PEA (NPV \$'m):

		Discount Rate				
		15%	12.50%	10%	7.50%	5%
Gold Price	\$1,500	31	59	94	137	191
	\$1,700	116	157	206	267	342
	\$1,884	194	246	309	385	480
	\$2,000	243	302	373	460	567
	\$2,200	327	398	484	588	717
	\$2,400	411	494	594	717	867
	\$2,600	495	590	705	845	1,016

Motapa



Exploration property in historically producing mining area



Contiguous to Bilboes, allows prospect of gold processing synergy



Area was formerly owned, operated and explored by Anglo American Zimbabwe



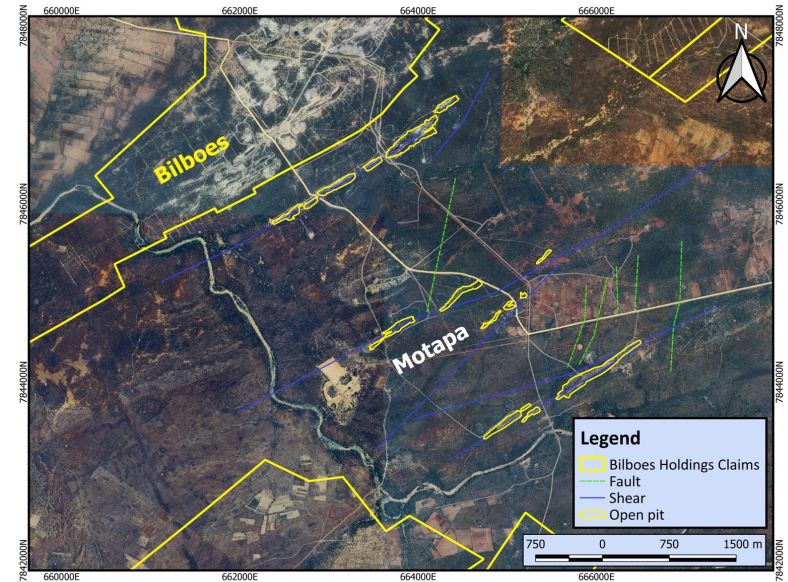
Has a mining lease covering approximately 2,200 hectares



Acquisition cost of \$8.25m



Initial drilling programme commenced in Q2 2024



Maligreen



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



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



Contains a NI 43-101 **M&I mineral resource of 442koz at 1.71g/t**



Contains a 43-101 **Inferred mineral resource of 420koz at 2.12g/t**

Environment, Social and Governance

- Caledonia aims to maintain and develop sustainable business practices and align them with its corporate strategy
- Caledonia has upgraded its sustainability reporting so that it is aligned with the standards of the GRI and Sustainability Accounting Standards Board (SASB).



GOVERNANCE & ETHICS



HEALTH & SAFETY



ENVIRONMENT



COMMUNITIES & SOCIETY



OUR PEOPLE



2023 Highlights

100% local employment

CSR investment \$1.5m

Total payments to Government \$19.2m

Employee turnover 0.6%

12.2 MWac solar plant in operation

New GISTM-compliant tailings storage facility at Blanket

Local ownership



Outlook

A business in the ascent



Caledonia's Vision

A compelling value proposition

Continue ~75koz target p.a from Blanket Mine



Complete Feasibility Study at Bilboes and start to progress new assets



Invest in the Company's growth for best long-term returns to shareholders



Strategy of becoming a multi-asset gold producer in Zimbabwe



Contacts

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 **TWITTER:** @CaledoniaMining

 **SHARE CODES:** NYSE American / AIM / VFEX – CMCL

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Appendix

A responsible miner

Corporate Overview

LISTING AND TRADING

Share price (USD)
(27 August 2024) **13.47**

Market Cap (USD)
(27 August 2024) **259m**

52 week low/high (USD) **8.91– 13.55**

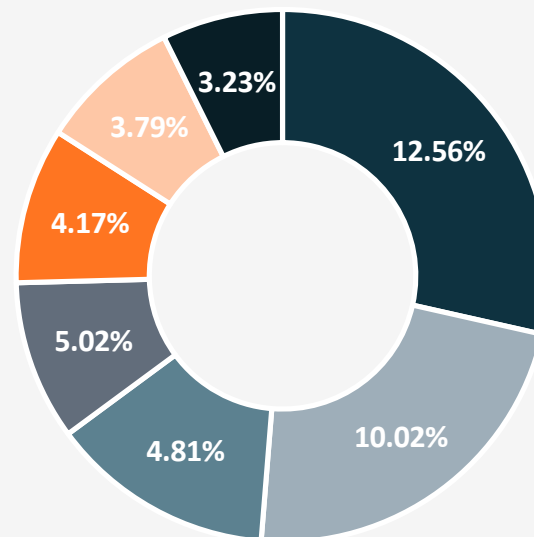
Avg volume (shares)
(27 August 2024)

NYSE **89,255**
AIM **2,208**

CAPITAL STRUCTURE

Shares in issue
(27 August 2024) **19.19m**

Options **15,000**



- Toziyana Resources Limited
- Shining Capital Holdings II L.P.
- Allan Gray Investment Management*
- BlackRock
- Baker Steel Resources Trust Limited
- Fremiro Investments (Private) Limited
- Charles Schwabb (Clients)

Board of Directors



Mark Learmonth, Chief Executive Officer and Director
Member of Strategic Planning, Technical, Disclosure and ESG Committees



John Lawson Kelly, Chairman
Member of Nomination and Corporate Governance, Compensation, Strategic Planning and ESG Committees



Victor Gapare, Executive Director
Member of Strategic Planning, Technical and ESG Committees



Johan Andries Holtzhausen, Director
Member of Audit, Compensation, Nomination and Corporate Governance, Strategic Planning and Technical Committees



Nick Clarke, Director
Member of Nomination and Corporate Governance, Technical and Strategic Planning Committees



Geralda Wildschutt, Director
Member of Audit, Nomination and Corporate Governance, Strategic Planning and ESG Committees



Tariro Gadzikwa, Director
Member of Audit, Nomination and Corporate Governance, Strategic Planning and Compensation Committees



Gordon Wylie, Director
Member of Nomination and Corporate Governance, Technical and Strategic Planning Committees

Management



**Mark Learmonth,
Chief Executive
Officer and
Director**



**Chester
Goodburn, Chief
Financial Officer**



**Victor Gapare,
Executive
Director**



**James Mufara,
Chief Operating
Officer**



**Elton Gwatidzo,
General Manager
of Blanket Mine**



**Maurice Mason,
Vice President
Corporate
Development**



**Camilla Horsfall,
Vice President
Group
Communications**



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



**Colleen Parkins,
Head of ESG**



**Leonét Steyn, Chief
Information Officer**



**Craig Harvey,
Vice President
Technical Services**



**Simba Chimedza,
Group Technical
Manager**



**Cyndrella Masimbe,
Head of Human
Resources**