

Established Gold Producer with Pathway to Multi-Asset Production

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Refer to the following technical reports and press releases:

1. "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, together with the press release by the Company on August 28, 2026 announcing an increase in measured and indicated mineral resources and the declaration of a surface mineral resource estimate for which an updated technical report on Blanket Mine will be filed shortly;
2. "Bilboes Gold Project Technical Report Summary" with effective date October 31, 2025 prepared by DRA Projects (Pty) Ltd and filed by the Company on EDGAR as an exhibit to a Form 6-K Report of Foreign Private Issuer on November 24, 2025 (the "Feasibility Study"); and "Bilboes Gold Project Feasibility Study National Instrument 43-101 Technical Report" with effective date October 31, 2025 prepared by DRA Projects (Pty) Ltd and filed by the Company

on SEDAR+ on May 21, 2026; and

3. "S-K 1300 Technical Report Summary on the Maligreen Gold Project, Zimbabwe" with effective date December 31, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on EDGAR as an exhibit to its annual report on Form 20-F on April 28, 2023 (the "Maligreen Technical Report"); and "Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe" with effective date September 30, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR+ on November 7, 2022; and
4. the press release by the Company on August 28, 2026 announcing a maiden mineral resource estimate at Motapa for which a technical report will be filed shortly,

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. The Qualified Person has verified the results disclosed in this document through a review of the applicable assay certificates, sampling records and quality assurance and quality control data. Historical exploration results have been reviewed against historical records available to the Company. The Qualified Person has not independently verified all historical sampling and drilling procedures or all underlying historical assay data, but considers the historical information sufficiently reliable for the limited purpose of guiding the Company's current exploration activities.

Cautionary Note Regarding Mineral Resources

Mineral resources that are not mineral reserves do not have demonstrated economic viability. There is no certainty that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource category or converted into a mineral reserve.

Cautionary Note to United States Investors

The technical and scientific disclosure herein (other than the information in the technical report summaries for Bilboes and Maligreen mentioned above) has been prepared in accordance with NI 43-101, which differs from the requirements adopted by the United States Securities and Exchange Commission (the "SEC") under S-K 1300. Accordingly, the estimates of mineral resources and other technical and scientific information contained herein may differ from the information that would be presented in accordance with S-K 1300. Pursuant to S-K 1300, an estimate of mineral resources on a material mineral property may not be disclosed in certain filings with the SEC, except pursuant to a technical report summary prepared in accordance with S-K 1300. The Company intends to file technical report summaries with the SEC shortly, which will estimate mineral resources for Blanket Mine and for the Motapa project in accordance with S-K 1300.



○ Our Formula

YIELD + GROWTH = VALUE

Yield funds growth; growth compounds value.

NYSE, AIM and VFEX-Listed Gold Mining and Development Company with Assets in Zimbabwe



Growth Focus:

Targeting >200koz p.a.



Substantial project pipeline

4 assets | 2,000+ employees |
major in-country contributor



Strong Financial Returns:

\$70m+ returned to shareholders
since 2013

*Blanket's production is shown on a 100% basis; Caledonia holds a 64% ownership interest in Blanket.

Focussed on Growing Profitable Gold Production and Building Per Share Value

PRODUCTION

Blanket Mine

- 64% owned
- Central Shaft: expansion project **successfully delivered**
- M&I: 2.18Moz @ 3.83g/t
- Inferred: 0.75Moz @ 3.35g/t
- Recent exploration increased M&I resources and is expected to extend LOM
- 2026 production guidance of 72 – 76.5koz Au*

PRE-DEVELOPMENT

Maligreen

- 100% owned
- Acquired November 2021
- M&I : 442koz Au at 1.71g/t
- Inferred: 420koz Au at 2.12g/t

DEVELOPMENT PROJECT

Bilboes

- 100% owned
- Acquired January 2023 for \$65.7m in shares plus 1% NSR
- Proven and probable: 1.749 Moz Au at 2.26 g/t
- Feasibility Study: LoM Production of 1.55 Moz Au over 10.8 years
- After-tax NPV_{8%} of US\$582M and IRR of 32.5% (at \$2,548/oz gold price - consensus gold price as per the Feasibility Study)
- After-tax NPV_{8%} of US\$1,539M and IRR of 57.9% (at \$4,156/oz gold price)**
- Discussions with domestic, international lenders and financiers are well advanced

EARLY-STAGE EXPLORATION

Motapa

- 100% owned
- Acquired November 2022
- A large-scale exploration project
- Strategically located adjacent to Bilboes
- Encouraging results from the 2025 exploration programme
- Maiden mineral resource estimate for Motapa North announced Aug 26

*Blanket's production is shown on a 100% basis; Caledonia holds a 64% ownership interest in Blanket.

**Bilboes feasibility study economics BUT calculated at US\$ 4,156 /oz gold price (higher than that used in the feasibility study). Based on LBMA spot price on August 5, 2026. Therefore, these numbers are purely speculative.

Strategic Evolution

Building a Multi-Asset Gold Producer



2015 – 2020

Single-Asset Miner focused on Blanket Mine

- One producing asset
- Blanket Mine – 2015 gold production of 42.8koz¹
- Central Shaft project started



2021 - 2024

Building Growth Platform with acquisitions and expansion

- Central shaft commissioned
- Acquired Maligreen, Motapa & Bilboes
- Commissioned 12MWac solar plant
- Re-started exploration at Blanket
- Record gold production in 2022 at Blanket of 80.8koz¹
- Started exploration at Motapa



2025 Onwards

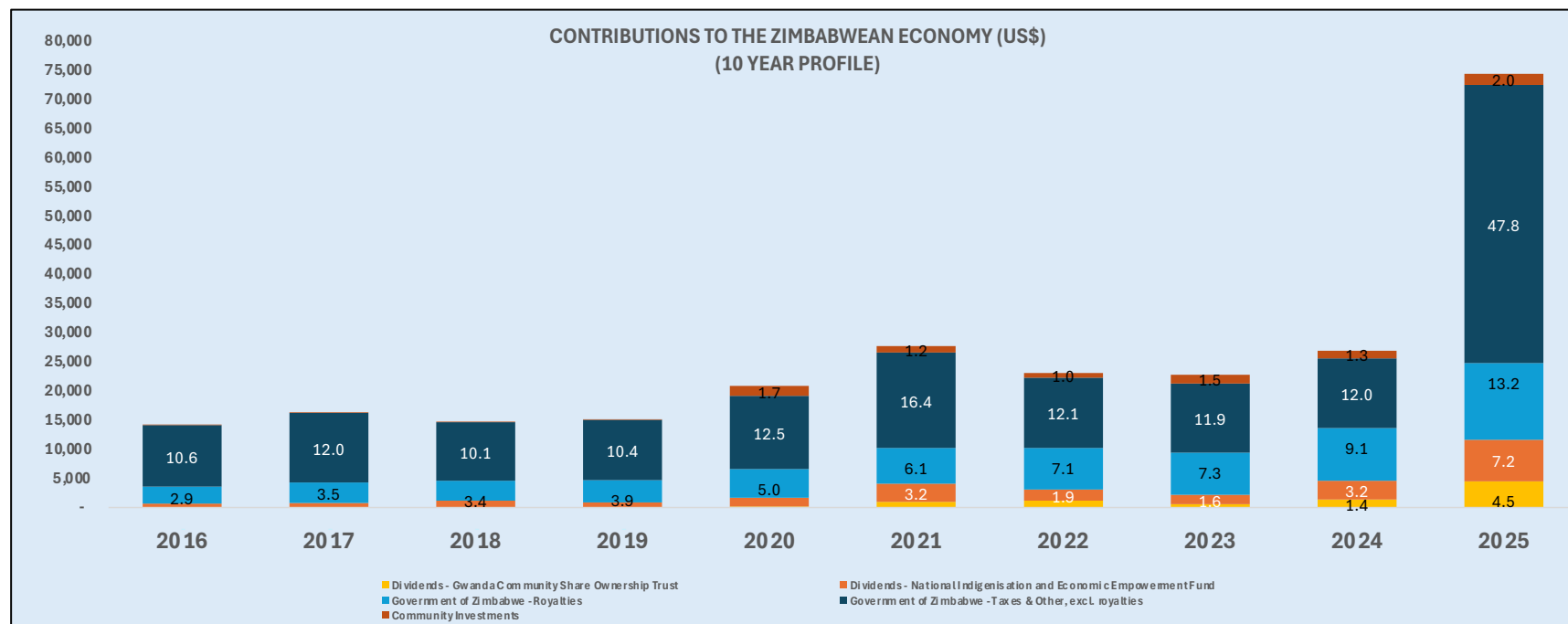
Transition to a Multi Asset, Mid-Tier Producer

- Continue ~75koz Au production at Blanket¹
- Develop and operate Bilboes
- Targeting over 200koz¹ Au annual production

1. Blanket's production is included on a 100% basis; Caledonia holds a 64% ownership interest in Blanket.

**Value Creation for
Zimbabwe and
our investors**

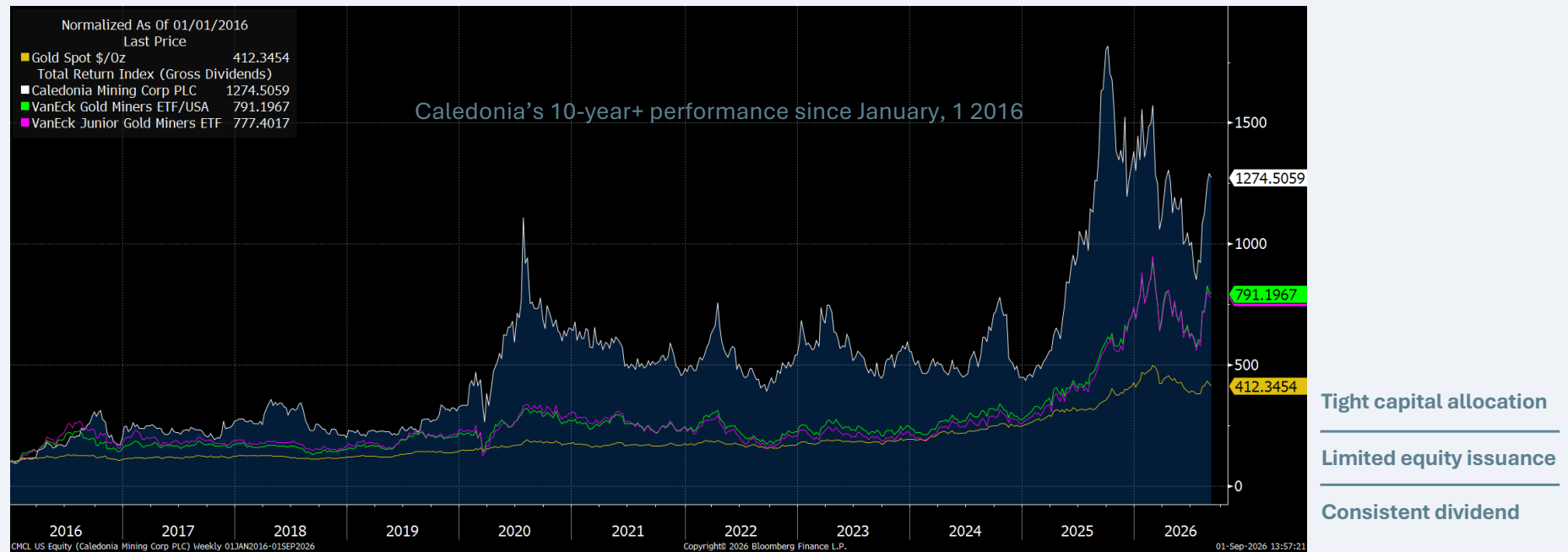
Long-term value creation for Zimbabwe



Total Contributions (US\$)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
\$14.2m	\$16.3m	\$14.7m	\$15.1m	\$20.9m	\$27.8m	\$23.2m	\$22.9m	\$27.0m	\$74.6m	\$256.7m

Long-term value creation for investors



Gold Spot

+312%
since Jan 2016

GDXJ

+677%
VanEck Junior Gold Miners ETF

GDX

+691%
VanEck Gold Miners ETF

Caledonia (CMCL)

+1175%
Total return including dividends

Bloomberg total returns data, indexed to 100 as of January 1, 2016, assuming reinvestment of dividends. Caledonia compared to VanEck Junior Gold Miners ETF and Spot Gold.



Blanket Mine

OUR CORNERSTONE ASSET

Blanket Mine

SOUTH OF BULAWAYO, ZIMBABWE'S SECOND CITY,
WITH GOOD ROAD LINKS TO SOUTH AFRICA AND
REGULAR FLIGHTS VIA JOHANNESBURG

ASSET OVERVIEW

Underground mine
operating to a
depth of 1,260m

Established infrastructure
and a skilled, experienced
workforce in a long-
standing mining region

64% owned by Caledonia
Mining; 36% held by
Zimbabwean partners

~75koz

annual production

2.18Moz

17.7Mt@ 3.83 g/t

Measured and Indicated

0.75Moz

6.9Mt@ 3.35 g/t

Inferred

INVESTMENT PROPOSITION

Long mine life with
extension potential

Consistent production
and cash generation

Near-term opportunities
to increase production
and reduce costs

NYSE/AIM/VFEX: CMCL



Blanket Gold Mine, Matabeleland South,
south-west Zimbabwe



● Cities
● Operations

Exploration Drilling Continues to Return Encouraging Results

Underground Drilling Results



Blanket & Eroica Orebodies

- Underground M&I 17.7Mt at 3.83g/t for 2.178Moz (Dec 2023: 1.789Moz)
- Measured resources up 48%; inferred down 30% on conversion
- \$3.733m of drilling over 6 years added 1.279Moz M&I — \$2.92/oz discovery cost



Lima Orebodies

- Mineralisation continues at depth with improving grades and widths
- NI 43-101 report and restated LoM Plan expected to be published by mid October

Underground M&I mineral resources up 22% to 2.178Moz; surface mineral resource estimate declared (August 2026)

Surface Exploration Within Blanket Mining Lease

Evidence of a new surface ore body

260m East of Sheet Shaft, outcropping at surface
Oxide, transitional and sulphide material

Current Program

Maiden surface MRE:
✓ 30koz indicated (1,251kt at 0.76g/t)
✓ Plus 14koz inferred (492kt at 0.89g/t)
✓ Heap-leach recoveries up to 67%

Opportunity

Near-term: oxide heap leach; trial pad and 10,000t sample, mining possible H1 2027 at 40,000t/month

Longer-term: sulphide zone (8koz at 1.07g/t) via open pit or 7 Level

Bilboes Gold Project
OUR NEXT MINE

AT A GLANCE

1.75MoZ

Proven & probable reserves

c.200koZ

Expected first full-year production

US\$ 1,539m*

Post-tax NPV (8% real) at US\$ 4,156 /oz

57.9%*

Post-tax IRR at US\$ 4,156 /oz

10.8years

Life of mine

*Bilboes feasibility study economics BUT calculated at US\$ 4,156 /oz gold price (higher than that used in the feasibility study). Based on LBMA spot price on August 5, 2026. Therefore, these numbers are purely speculative.
NYSE/AIM/VFEX: CMCL

Bilboes

A FULLY OWNED, LARGE-SCALE PROJECT TARGETING
FIRST GOLD IN OCTOBER 2028 AND C.277KOZ
CONSOLIDATED GROUP PRODUCTION IN 2029

WHY IT MATTERS

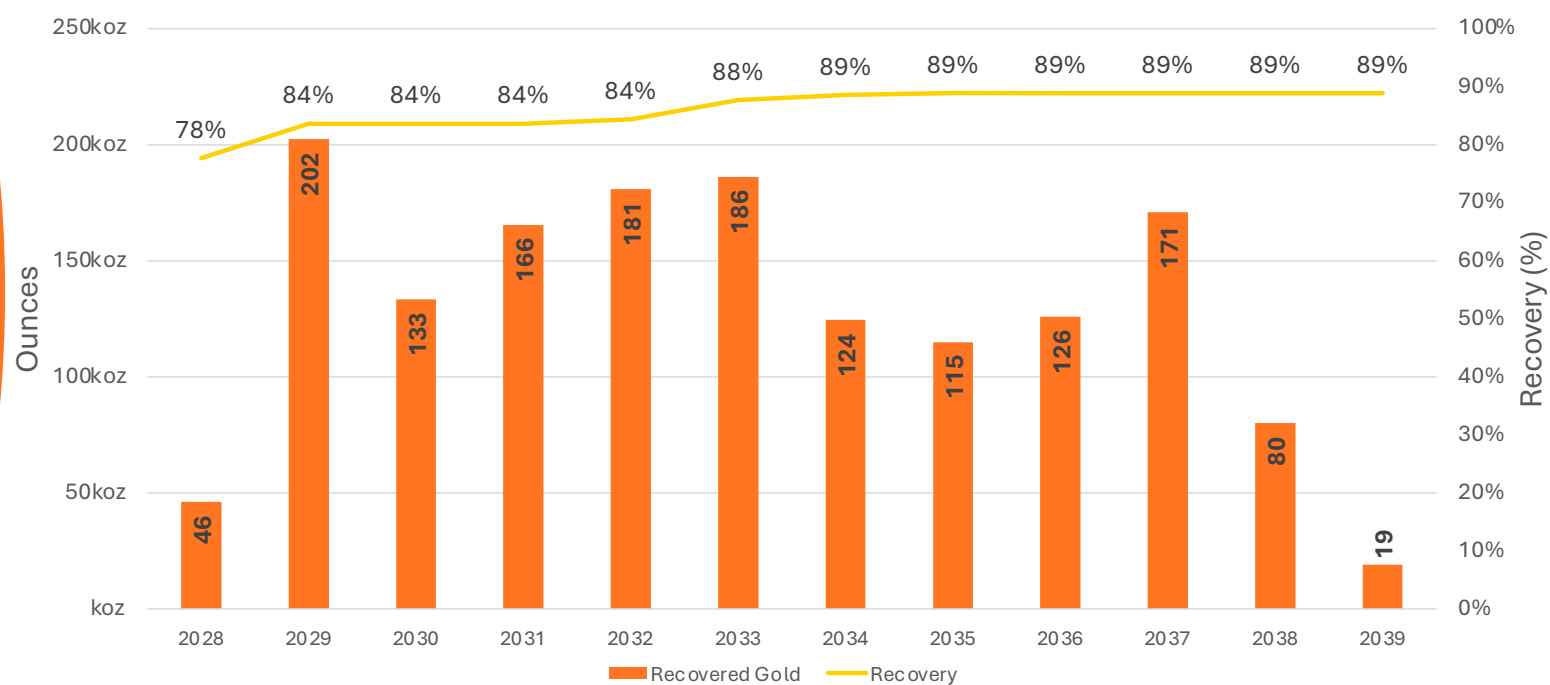
100% owned and fully permitted;
approved for development following
the Feasibility Study (Nov 2025)

First gold targeted
October 2028



Production Profile

Recovered Gold



Production and recovery data from the Bilboes feasibility study assuming construction commencement in Q3 2026. Subject to financing.

Economic Analysis

The Project generates a value accretive business case in all of the gold price scenarios evaluated in the Feasibility Study¹:

Metric	Unit	Consensus Forecast Price ^{1,2}	3-Year Trailing Average Price ¹	Spot Price ^{1,3} (September 2025)	Spot Price ³ (August 2026)
Gold Price (Avg.)	US\$ / oz	2,548	2,350	3,648	4,156
Post-Tax NPV _{8% Real}	US\$ M	582	454	1,234	1,539
Post-Tax IRR	% Real	32.5	27.4	50.4	57.9
Payback Period ⁴	years	1.7	2.8	1.1	0.9
Peak Funding Required	US\$ M	484	484	484	484
Value-Investment Ratio	ratio	1.2x	0.9x	2.6x	3.2x
Life of Mine	years	10.8	10.8	10.8	10.8
Operating Margin	%	59.5	56.5	70.2	73
AISC	(\$/oz)	1,061	1,051	1,118	1,145

1. Referenced in Bilboes Gold Project Technical Report Summary, with effective date October 31, 2025, which was filed with the SEC on EDGAR in November 2025

2. Based on S&P consensus forecast price for September 2025

3. Based on LBMA spot price following the effective date of the Technical Report being September 1, 2025 and on August 5, 2026 respectively

4. As measured from the date of first ore processed / first revenue

Funding Strategy

Four Funding Pillars

✓ Gold hedging

✓ Convertible notes

Interim facility

Project finance

1 Gold price hedging

✓ Completed

\$3,500

Floor price / oz

3,000 oz

Monthly coverage

- Put options active Jan 2026 – Dec 2028
- Full upside participation above \$3,500/oz
- Provides floor to support Interim Facility

2 Convertible notes offering

✓ Completed

\$150M

Raised (upsized)

~\$130M

Net proceeds

- 5.875% coupon, convertible after Oct 2032
- Capped calls: effective conversion at \$56.72/share
- Over \$600M investor demand at launch

3 Interim funding facility

Imminent close

Up to \$150M

Target facility

September-2026

Expected close

- Zimbabwean / South African bank consortium
- Co-lead: Stanbic Bank Zimbabwe & CBZ Bank
- Secured against Blanket Mine cash flow

4 Project finance

In progress

Q1 2026

Process commenced

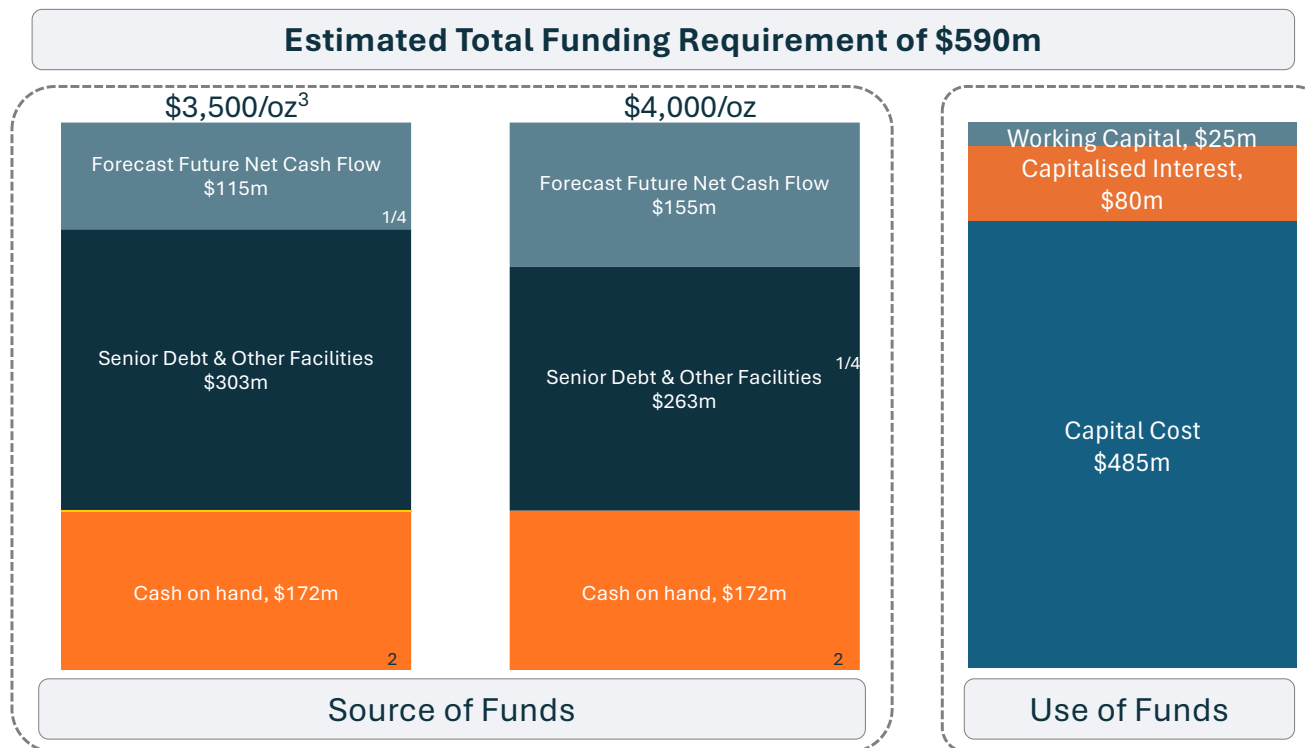
6 - 9 months

Due diligence

- Formal process now underway
- Regional and global financial institutions
- Running parallel to Interim Facility

Bilboes Funding Overview

Sources and uses of funds to complete the Bilboes project



1 – Forecast Future Net Cash Flow is based on the current Blanket mine plan assuming capital and operating costs highlighted in Caledonia's technical report published on our website on May, 15th 2024 less Caledonia's operating costs and dividends paid to Caledonia shareholders

2 – Cash on Hand as at the end of Q2 2026

3 – Caledonia has purchased Put options for 108k ounces at a strike price of \$3,500/oz from 2026 - 2028. These Put options are expected to underpin cash flow at gold prices below \$3,500/oz

4 – Lenders may insist on up front cash being available rather than enabling Caledonia to rely on future forecast net cash flow

Capital structure



Cash & available liquidity

Total available
Liquidity

c.\$200M

LIQUIDITY INFORMATION

(As of June 30, 2026, all figures in USDm)

Cash on hand	171.8
Bullion on hand	13.6
Gold sales receivables	1.7
Total before utilisation of Facilities	187.1
Drawn down bank facilities	(4.0)
Net Cash & Liquid Assets	183.1
Undrawn bank facilities	17.0
Total Available Liquidity	200.1

NYSE/AIM/ VFEX: CMCL

Capital structure

Debt facilities and maturities

Borrower	Instrument/Lender	Coupon	Amount Outstanding	Maturity	Notes
Caledonia Holdings Zimbabwe (100% Owned)	Mining Industry Pension Fund	9.5%	\$2.0 m	11 April 2027	
	NMB Bank Zimbabwe Limited	9.5%	\$2.5 m	14 January 2028	
	Mining Industry Pension Fund	11.5%	\$2.0 m	24 February 2029	Successfully rolled-over in 2026 for 3 years, expiring in 2029.
	CBZ Bank Limited	11.5%	\$5.0 m	28 April 2029	
	Total CHZ		\$11.5m		
Blanket Mine (64% Owned)	CABS	12.46%	\$1.0m	March 2027	
	Nedbank Zimbabwe	12%	\$1.0m	June 2028	Motor Vehicle Loan
	Stanbic Bank Zimbabwe Ltd	40%	Undrawn	October 2026	\$12.5m facility denominated in ZIG
	Stanbic Bank Zimbabwe Ltd	12%	\$0.6m	October 2026	\$4m facility
	Nedbank Zimbabwe Ltd	8.25%	Undrawn	April 2027	\$7m facility
	First Capital Bank	10%	Undrawn	May 2027	\$10m facility
	Total Blanket		\$2.6m		\$25.8m USD & \$12.5m Zig Available
Caledonia Mining Corporation Plc	Convertible Bond	5.875%	\$150m	January 2033	Conversion price of \$40.51 with matching capped call option in Caledonia's favour at \$40.51 capped at \$56.72
Total Consolidated			\$164.1m		

An aerial photograph showing a large-scale mining operation. The landscape is a mix of dense green vegetation and cleared, sandy areas where mining activities are taking place. Several large, irregularly shaped pits or ponds are visible, some containing water. A network of roads and tracks crisscrosses the area, connecting different parts of the site. In the background, more greenery and distant hills are visible under a clear sky. A thin orange line curves along the left edge of the image, with a small circle at the point where the text is located.

Motapa

INVESTING IN GROWTH



Motapa Exploration

Investing for Future Growth

2025 EXPLORATION BUDGET

US\$3.8M

Growth Capital Programme

Motapa's first mineral resource, delivered after three years of exploration on ground acquired in 2022, sits immediately adjacent to the Bilboes Gold Project. The two properties together may support a larger operation. Drilling continues across all three shear zones in 2026, with results not yet included in this estimate.

KEY MILESTONE



August 28, 2026

Maiden MRE for Motapa announced under NI 43-101 (100% basis); technical report to be filed on SEDAR+ within 45 days.

MAIDEN MINERAL RESOURCE ESTIMATE AT MOTAPA

379,000 oz gold Measured & Indicated (7.8Mt at 1.51g/t), 0.5g/t cut-off

131,000 oz gold Inferred (2.7Mt at 1.48g/t), 0.5g/t cut-off

US\$40.45/oz discovery & acquisition cost per M&I ounce

US\$7.084M exploration spend over three years

2026 FOCUS AREAS

Motapa North

Principal contributor to the maiden MRE; 2026 drilling continues to test extensions and grow the resource base.

Motapa Central

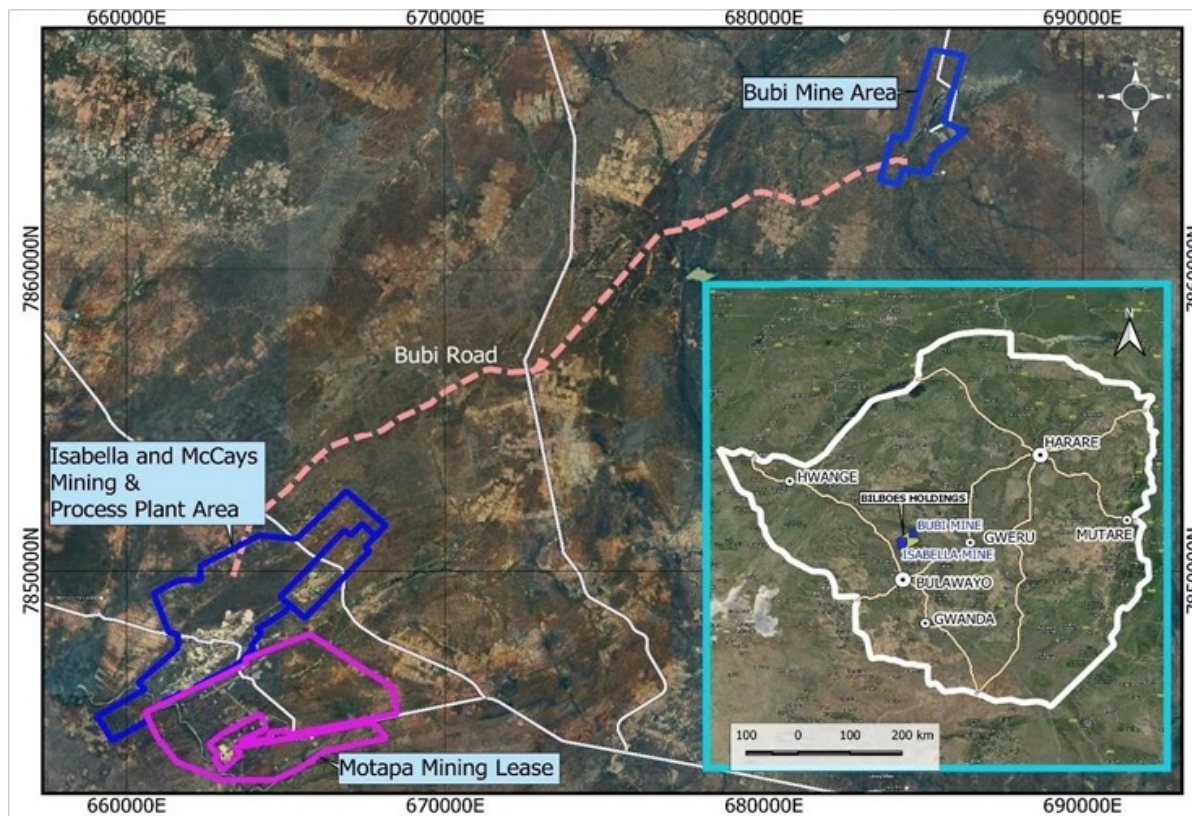
Exploration commenced during 2025; minor contributor to MRE. Exploration continuing in 2026

Motapa South

Drilling commenced during 2026 on newly identified targets with no history of open-pit mining.

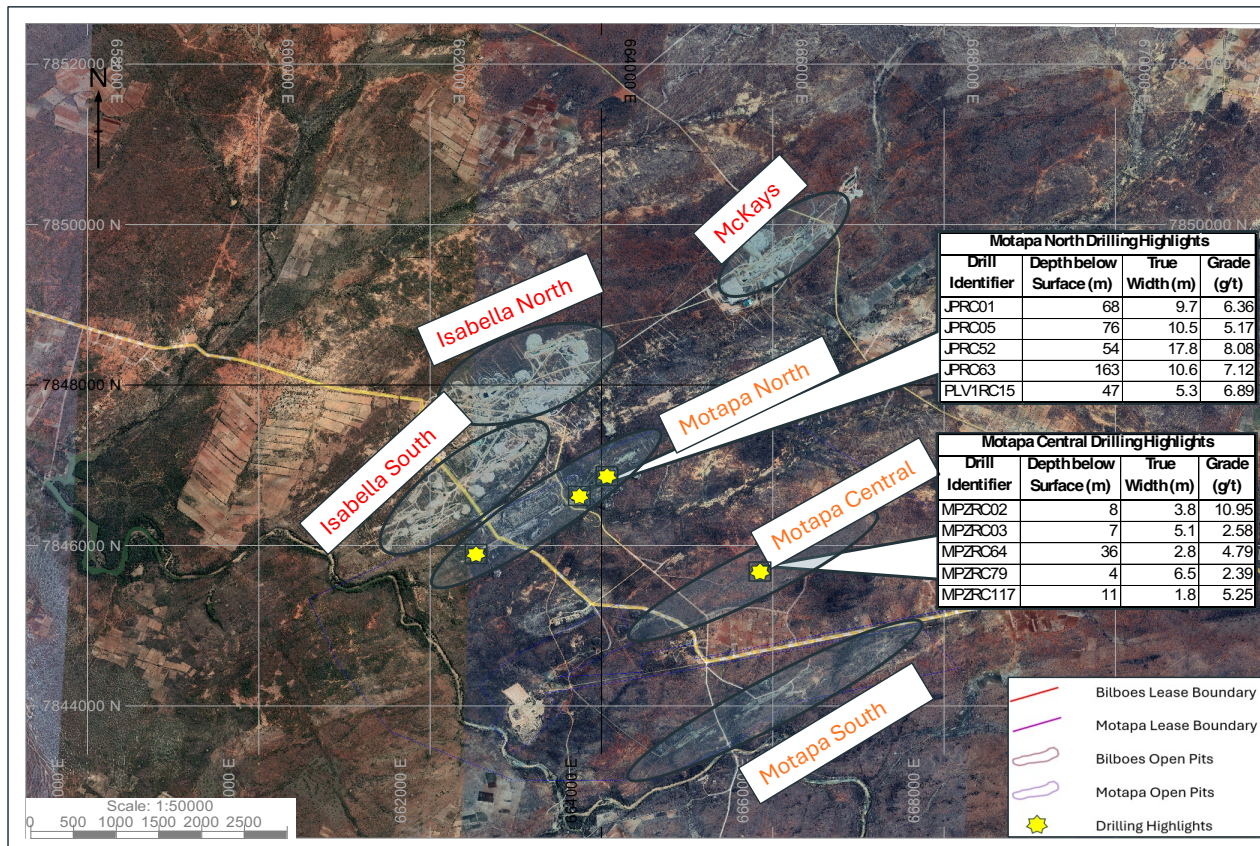
Bilboes and Motapa

Strategic Location and Connectivity



Bilboes and Motapa

Large-Scale Resource Base with Ongoing Exploration Growth



BILBOES

(McKays, Isabella North & South)
Mineral Reserves @ 31 October 2025
12.6Mt 894Koz at 2.21g/t

BUBI

(Bubi : 30km northeast)
Mineral Reserves @ 31 October 2025
11.6Mt 856Koz at 2.29g/t

MOTAPA

(North and Central)
Mineral Resources @ 30 June 2026
M & I: 7.8Mt 379Koz at 1.51g/t
Inf: 2.7Mt 131Koz at 1.48g/t



Outlook

A BUSINESS IN THE ASCENT



Delivering Yield Today, Growth Tomorrow



Cash-generative foundation at Blanket



Transformational growth through Bilboes



Exploration at Blanket and Motapa to support
future growth



Long-term value for shareholders and Zimbabwe



Appendix

A RESPONSIBLE MINER

Corporate Snapshot

Listing and Trading

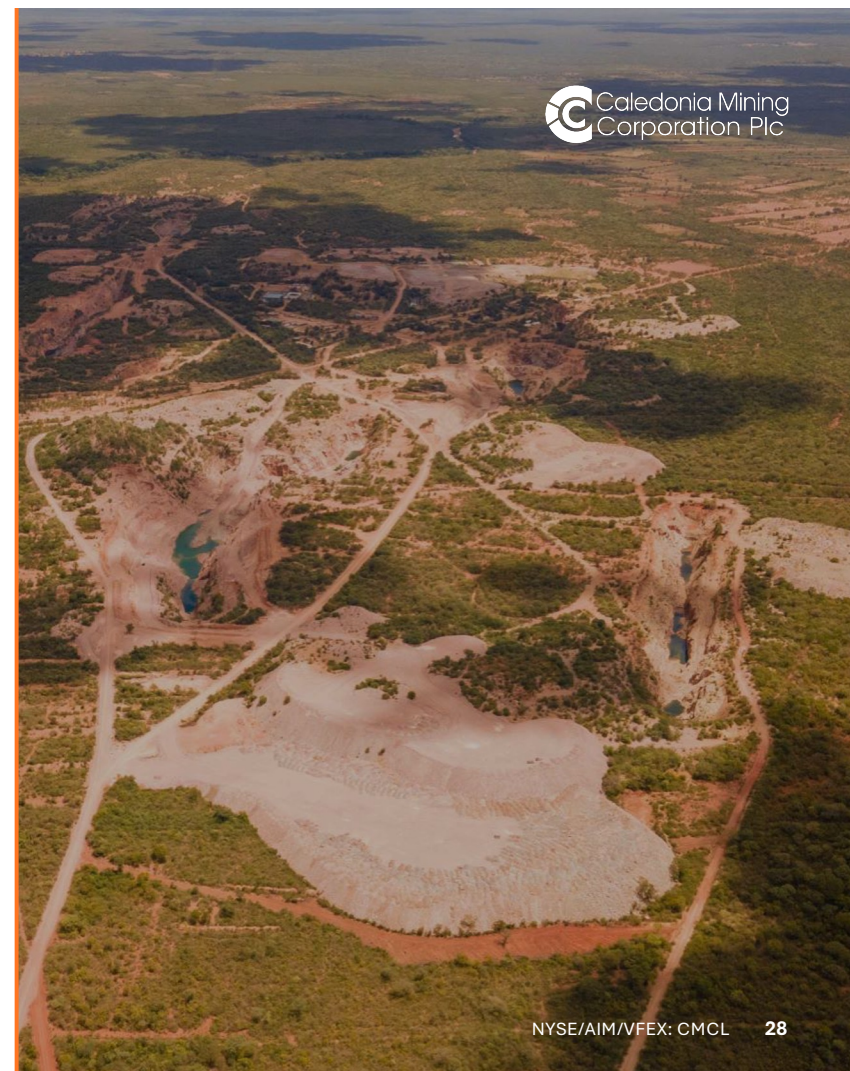
(As of September 2, 2026, all numbers in USD unless noted otherwise)

Share Price (NYSE)	\$25.07
Quarterly Dividend per Share	\$0.14
Market Capitalisation	\$485m
52-Week Low/ High	\$15.85– 38.75
Avg. Volume	241,423

Capital Structure

(All numbers in USD)

Shares in Issue	19.34m
Insider Ownership	~15%



Board of Directors

Experienced leadership with deep mining, Zimbabwe and capital markets expertise



Mark Learmonth
Chief Executive Officer and Director



July Ndlovu
Chairman



Victor Gapare
Executive Director



Lesley Goldwasser
Director



John Kelly
Director



Geralda Wildschutt
Director



Tariro Gadzikwa
Director



Gordon Wylie
Director



Stefan Buys
Director

Management

Operational, technical and capital markets depth



Mark Learmonth
Chief Executive Officer
and Director



Ross Jerrard
Chief Financial
Officer



Victor Gapare
Executive
Director



Cyndrella Masimbe
Head of Human
Resources



Elton Gwatidzo
General Manager
of Blanket Mine



Maurice Mason
Vice President
Corporate Development



Camilla Horsfall
Vice President Group
Communications



Adam Chester
General Counsel



Colleen Parkins
Head of ESG



Leonét Steyn
Chief Information
Officer



Craig Harvey
Vice President
Technical Services



Simba Chimedza
Group Technical
Manager



Admire Makuvaro
Head of Projects



Thank You