



Q1 Results Presentation 2022



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Results Summary

	Q1 2021	Q1 2022	Change (%)
Production (ounces)	13,197	18,515	40%
Average gold price (\$ per ounce) ¹	1,738	1,848	6%
Revenue (\$'m)	25.7	35.1	37%
Gross Profit (\$'m) ²	10.4	16.9	63%
EBITDA (\$'m)	9.7	14.5	49%
AISC (\$/oz) ¹	1,044	968	-7%
Profit attributable to shareholders (\$'m) ¹	4.6	6.0	30%
Adjusted earnings per share (cents) ¹	51.6	62.5	21%
Dividends per share (cents)	11.0	14.0	27%

1. Non-IFRS measures such as “On-mine cost per ounce”, “AISC” and “average realised gold price” and “adjusted EPS” are used throughout this document. Refer to section 10 of the MD&A published on 12 May 2022 for a discussion of non-IFRS measures
2. Gross profit is after deducting royalties, production costs and depreciation but before administrative expenses, other income, interest and finance charges and taxation.

Safety

Quarter 1 2022

Safety

	Q1 22	Q1 21	FY21
Fatalities	1	0	0
Lost Time Injuries	0	0	3
Lost Time Injury Frequency Rate	0,12	0,53	0,29
Occupational Illnesses	0	0	0

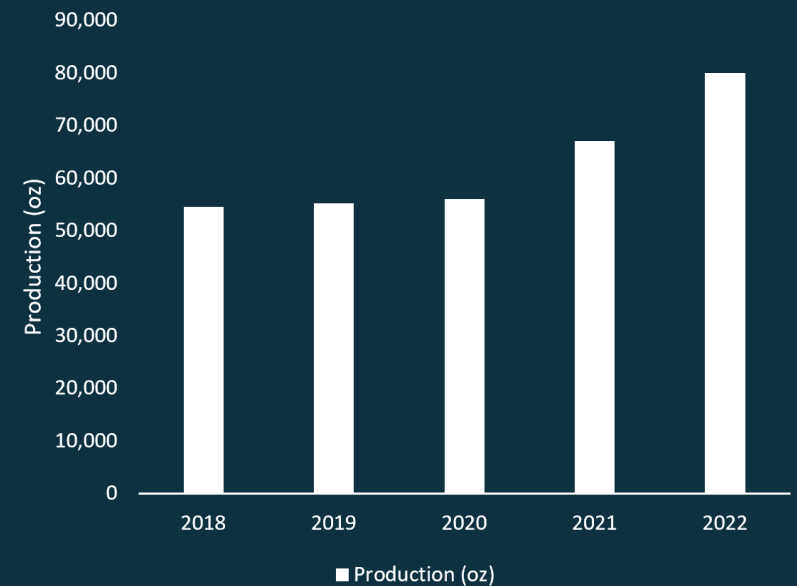
- In February Andrew Clayton Phiri died in a mining incident at Blanket. Caledonia expresses its condolences to the family and colleagues of the deceased.
- Increase in Blanket headcount over last 12 months
- Nyanzvi now resumed following relaxation in COVID-19 restrictions

Production



- 18,515 ounces of gold produced in the Quarter – a record for any first quarter
- Higher production due to increased tonnes milled and improved grade and recovery
- Central shaft currently hoists waste; No.4 shaft hoists ore
- 14,000 tonne ore stockpile contains approx. 1,500 ounces of recoverable gold (not included in the Quarterly production total)
- 2022 production guidance of between 73,000 - 80,000 ounces
- April production of almost 6,800 ounces

AN ESTABLISHED MINE WITH SUBSTANTIAL PLANNED PRODUCTION GROWTH AND COST REDUCTION



Review of Results

Profit and loss

	(\$'m)	Q1 2021	Q1 2022	Change (%)	
Revenue		25.7	35.1	36%	28% increase in gold sales; 6% higher gold price
Royalty		(1.3)	(1.8)	36%	
Production costs		(12.8)	(14.3)	11%	17% reduction in on-mine cost per ounce
Depreciation		(1.2)	(2.1)	73%	Higher depreciation after commissioning of Central Shaft
Gross Profit (\$'m)		10.4	16.9	63%	
G&A		(1.6)	(2.4)	47%	Higher insurance and advisory expenses
Net foreign exchange gain		0.3	0.9	233%	Increased rate of RTGS\$ devaluation
Other		(0.7)	(3.0)	329%	\$1.7m hedge losses; \$0.5m E&E impairment; \$0.4m LTIP cost
Profit before tax		8.4	12.4	47%	
Tax expense		(3.0)	(4.7)	58%	Tax on operations remains stable; higher WHT on movement of cash
Profit for the period		5.4	7.7	41%	
NCI		(0.9)	(1.7)	89%	
Attributable profit		4.5	6.0	33%	
Adjusted EPS (cents) ¹		51.6	62.5	21%	Excludes FX gains, deferred tax etc.

Review of Results

Production Costs

	(\$'m)	Q1 2021	Q1 2022	Change (%)	
Wages and salaries ¹		4.4	5.9	34%	24% increase in headcount; 12% production bonus; modest USD inflationary increase
Consumables ¹		4.2	5.1	21%	12% increase in tonnes milled; price increases in most major items - explosives, drill steels, cyanide
Electricity ¹		2.1	2.3	10%	Reduced diesel use after installation of autotap changers offsets increased consumption and higher diesel price
Work in progress ¹		1.2	(0.4)	-134%	442 ounces; 2021: 1,584 ounces. 2022 includes 14,000 tonne ore stockpile
Safety ¹		0.2	0.2	0%	
On-mine administration ¹		0.4	0.7	75%	Inflation in local currency-denominated costs
Share-based payment expense (LTIP) ¹		0.2	0.5	150%	Non-cash item; increase due to higher CMCL share price
Pre-feasibility expenses ¹		0.1	0.0	0%	
Total IFRS production costs ¹		12.8	14.3	12%	
I/Co Adjustments and WIP ²		(0.5)	(1.1)	110%	
On-mine cost incurred in the Quarter ³		12.3	13.2	7%	
On mine cost per ounce (\$/oz)		836	698	-16%	

Review of Results

G&A

	(\$'000's)	Q1 2021	Q1 2022	Change (%)	
Investor relations		90	125	39%	<i>Return towards normal activity levels</i>
Audit fee		67	68	1%	
Advisory service fees		87	295	239%	<i>Legal and executive search</i>
Listing fees		99	155	57%	
Directors fees		133	141	6%	<i>Fees payable to Caledonia NEDs and Blanket's IZ directors</i>
Wages and salaries		1,061	1,151	8%	<i>Increased headcount; general inflationary increase</i>
Travel		13	95	631%	<i>Return towards normal activity levels</i>
Insurance		0	241		<i>Higher D&O cover reflecting general rate increase</i>
Other		60	100	66%	
Total		1,610	2,371	47%	

Source: note 8 to the Unaudited Condensed Consolidated Interim Financial Statements published on May 12, 2022.

Review of Results

Cost per ounce

	(\$/oz)	Q1 2021	Q1 2022	Change (%)	
On-mine cost ¹		836	698	-16%	<i>Decrease due to higher grade and economies of scale</i>
All-in sustaining cost ¹		1,044	968	-7%	<i>Decrease due to lower on-mine cost/oz offset by higher G&A</i>

1. Source: section 10.1 of the MD&A published on May 12, 2022.

Review of Results

Taxation

(\$'000's)	Zimbabwe	South Africa	UK	Total	
Income tax	2,885	71	-	2,956	<i>Zimbabwe income tax is calculated at 24.72% on taxable profit computed in RTGS\$</i>
Withholding tax					
- management fees	-	48	-	48	
- deemed dividend	111	-	160	271	
Deferred tax	1,449	(5)	-	1,444	<i>High deferred tax due to high capital expenditure (\$6.3m in the Quarter); deferred tax is calculated using RTGS\$</i>
Total Taxation charge	4,445	114	160	4,719	
Cash tax paid	1,451	48	160	1,659	

- Reconciliation of the overall group tax charge to IFRS profit is opaque: Zimbabwe tax computations are in RTGS\$; taxes on intergroup movement of cash and intra-group profit; no tax relief for expenses incurred in Jersey by Plc due to zero income tax rate.
- Zimbabwe income tax and deferred tax reflects 32% of segmental PBT arising in Zimbabwe (Q1 2021 – 34%)

Source: Section 3 to the MD&A published on May 12, 2022.

Review of Results

Cash Flow

	(\$'m)	Q1 2021	Q1 2022	
Cash flow before working capital		9.7	13.5	<i>Reflects increased profit</i>
Working capital		(7.2)	(1.6)	<i>Continued high level of prepayments offset by reduced inventories. Q1 2021 was adversely affected by increased receivables for gold sales</i>
Net interest		(0.1)	(0.0)	
Tax paid		(0.5)	(1.7)	
Net cash from operating activities		2.0	10.2	
Net investing		(6.2)	(10.0)	<i>High capex on Central Shaft development and the solar project</i>
Financing (incl. dividends)		(1.8)	(1.8)	<i>Q1 2022 comprises only the Caledonia dividend; Q1 2021 includes dividends paid to Blanket minorities</i>
Net change		(6.0)	(1.6)	
Foreign exchange		0.0	(0.2)	
Net cash b/fwd		19.0	16.2	
Net cash c/fwd		13.0	14.4	

Review of Results

Balance Sheet

	(\$'m)	Dec 31, 2021	Mar 31, 2022	
Non-current assets		157.9	168.1	<i>Continued investment at Central Shaft and solar</i>
Current assets (excl. cash)		35.7	34.9	
Cash and equivalents		17.2	15.3	
Total assets		210.9	218.3	
Equity attrib. to shareholders		161.3	167.0	
Non-controlling interests		19.3	21.0	<i>Relates to 36% minority interest in Blanket</i>
Total equity		180.6	188.0	
Non-current liabilities		12.6	11.6	<i>Mainly deferred tax and closure provisions: no debt</i>
Current liabilities		17.7	18.7	<i>Mainly trade and tax payable: March 2022 includes \$4m of derivative liabilities</i>
Total equity and liabilities		210.9	218.3	

Review of Results

Cash

	(\$'m)	Mar 31, 2020	Dec 31, 2020	Mar 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022
Zimbabwe		9.5	5.1	2.2	3.2	2.1	8.1	5.8
South Africa		3.0	2.7	1.7	3.2	1.7	0.6	1.9
UK/Jersey		1.3	11.2	9.1	10.4	9.2	7.5	6.7
Total net cash		13.8	19.0	13.0	16.7	13.0	16.3	14.4

- Figures show net cash after overdraft
- Of the \$5.8m cash held in Zimbabwe as at March 31 2022, \$2.3 m was held in RTGS\$ and is ringfenced to settle a 90-day Letter of Credit payable in South African Rands to CMSA in June.
- The “free cash” in of \$3.5m Zimbabwe comprises US\$ and RTGS\$: we are not accumulating unusable and unremittable RTGS\$
- Mechanisms to remit cash from Zimbabwe (loans, dividends, supplier payments and management fees) continue to work smoothly

Solar PV Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

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

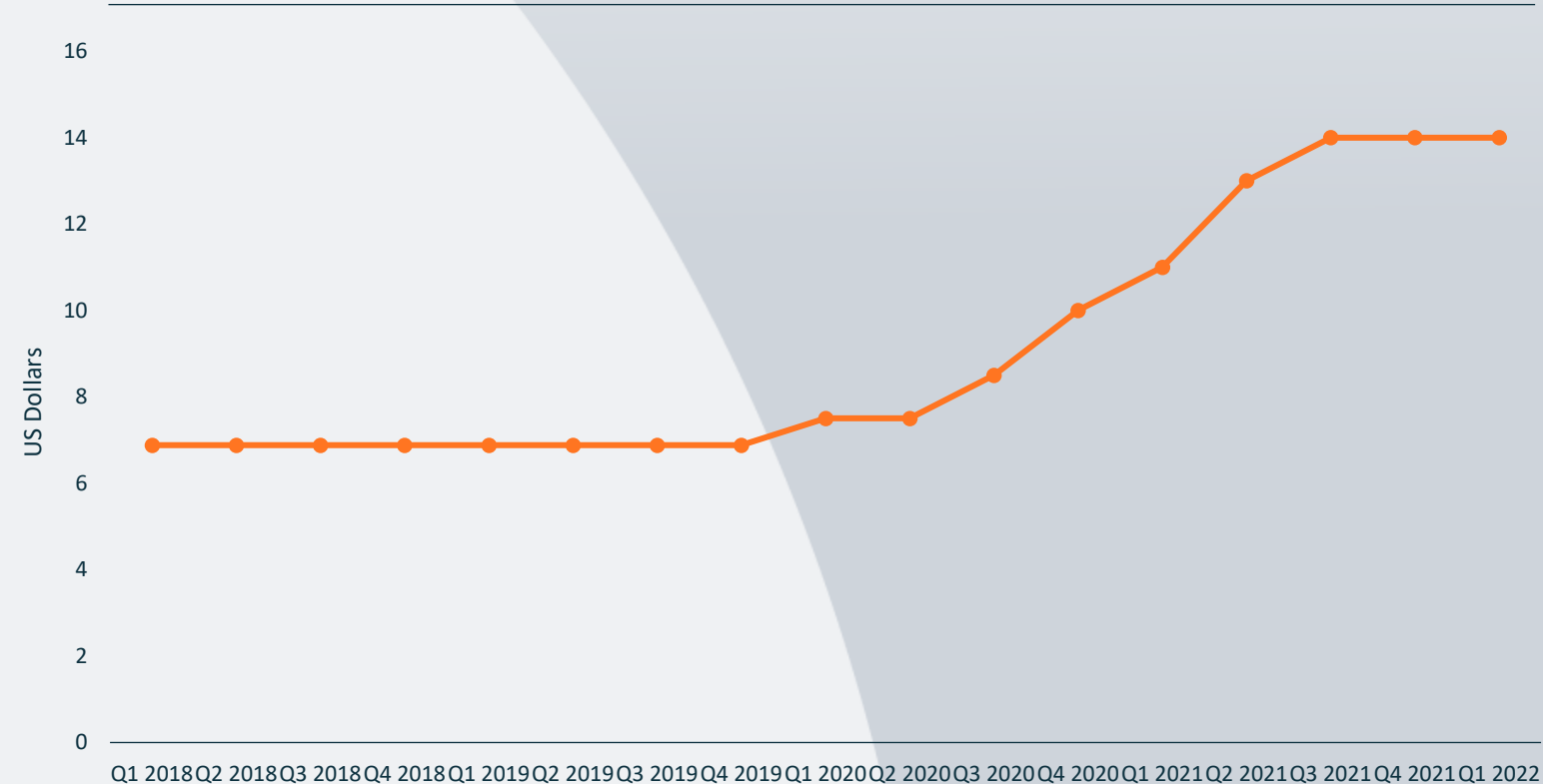
- Expected to provide approximately 27% of Blanket's total daily electricity demand: reduce Blanket's dependence on grid power and improve the quality and security of Blanket's electricity supply
- Blanket's tropical location and altitude are favourable for Solar PV
- Funding was secured through the issue of equity via an ATM fundraise on the NYSE American in August 2021
- Voltalia, a major player in the renewables energy sector, has been appointed as the lead contractor
- Plant is expected to be operational in June 2022
- The project is expected to reduce Caledonia's GHG emissions, improve reliability and provide a modest increase in shareholder returns



Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of
US\$0.14 (14c)

Dividend yield

3.7%

*as 27 April 2022

Dividend payer since

2012

104% Increase

in quarterly dividend since October 2019

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Twitter: @CaledoniaMining

Share Codes: NYSE American / AIM / VFEX – CMCL

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