



Corporate Presentation 2023

CASH GENERATIVE GOLD PRODUCER

FUTURE GROWTH POTENTIAL

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REFER TO THE TECHNICAL REPORTS ENTITLED:

- (a) "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 (WWW.SEDAR.COM) ON MAY 26, 2021
- (b) "BILBOES GOLD PROJECT FEASIBILITY STUDY" WITH EFFECTIVE DATE DECEMBER 15, 2021 PREPARED BY DRA PROJECTS (PTY) LTD AND FILED BY THE COMPANY ON SEDAR ON JULY 21, 2022; AND
- (c) "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 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 HIGHLY PROFITABLE, CASH GENERATIVE GOLD PRODUCER WITH A STRONG GROWTH PROFILE



Central Shaft:
Significant
increase
in production



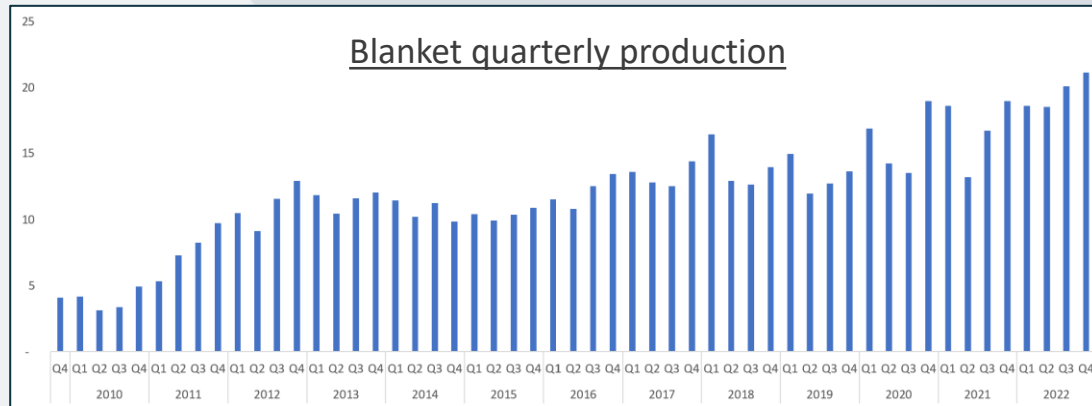
Attractive **new
acquisitions:**
Bilboes, Motapa
& Maligreen



Committed to
return value
to shareholders

An Overview

- Established, cash generative gold producer and exploration focused in Zimbabwe
- Jersey domiciled company; listed on NYSE, AIM & VFEX
- Significantly increased production at Central Shaft from the Blanket Mine
 - 2022 production of 80,775 ounces



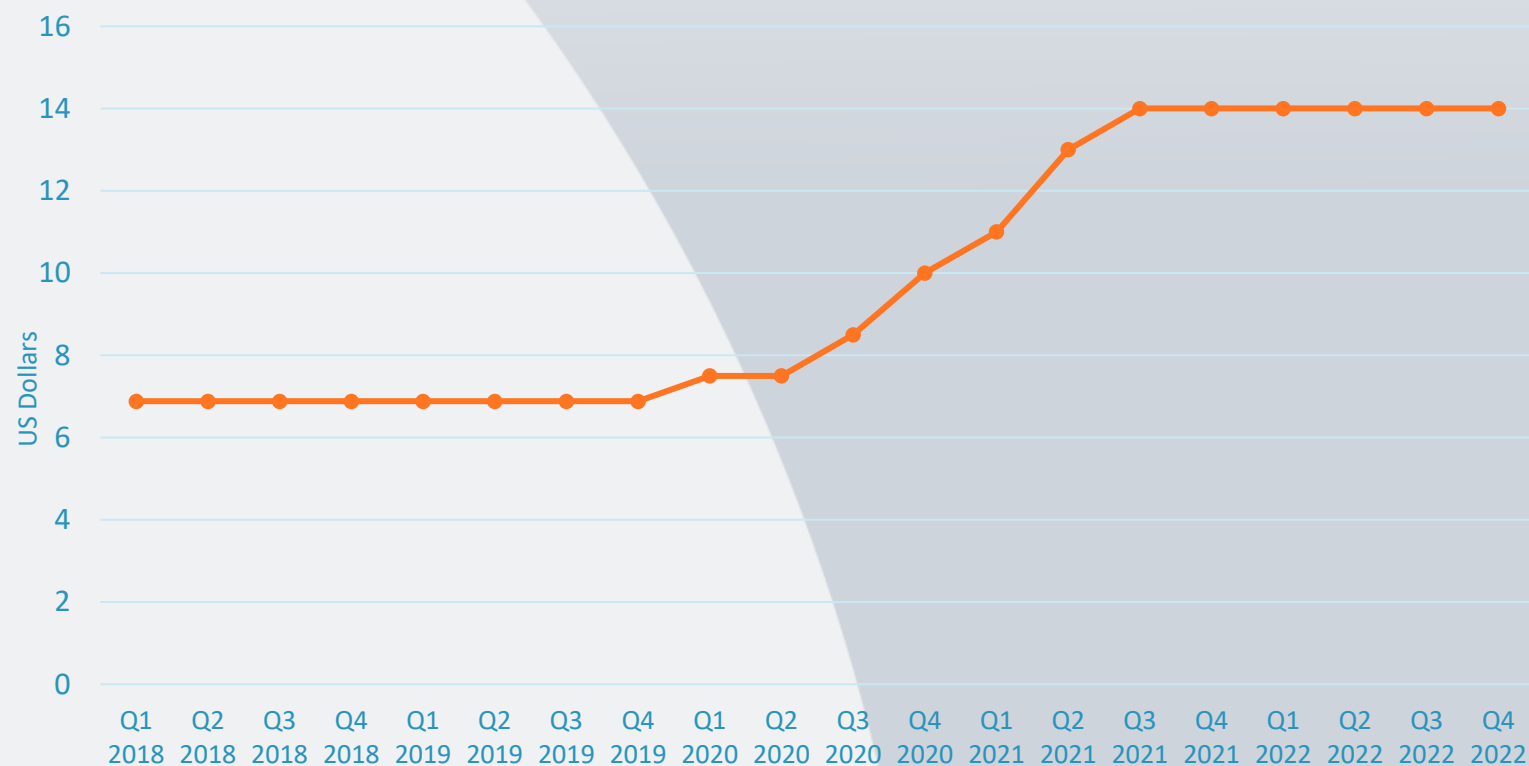
- January 2023: completed purchase of Bilboes; 5.12m shares, appr 28.5% of Caledonia's fully diluted equity, and a 1% NSR
 - NI 43-101 compliant M&I resource of 2.56Moz @ 2.26 g/t and an Inferred mineral resource of 577Koz @ 1.89 g/t
- Nov 2022: purchased Motapa. A large-scale exploration project with excellent geological prospectivity, adjacent to Bilboes
- Nov 2021: acquired mining claims over Maligreen – contains M&I resource of 442koz at 1.71g/t & inferred resource of 420koz at 2.12g/t



Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of

US\$0.14 (14c)

Dividend yield

4%

*as 12 January 2023

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%

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

368

12 MWac

Solar Plant operational from
November 2022

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

US\$1.2m






Central Shaft

PRODUCTION INCREASED TO 80,000 OUNCES PER ANNUM

Investing in growth to 80koz/year from 2022

CONSTRUCTED 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



Improve operational efficiency; secured mine life to 2034



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



Solar PV Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

COMPLETED CONSTRUCTION OF A 12MW SOLAR PLANT AT A COST OF APPROXIMATELY \$14.3 MILLION

- Provides approximately 27% of Blanket's total daily electricity demand
- Reduces dependence on grid power and improve quality and reliability of electricity supply
- Funding secured through the issue of equity in New York in August 2021
- Plant was operational from November 2022
- Will reduce GHG emissions
- Provide increase in shareholder returns





The Zimbabwe Opportunity

The Zimbabwe Opportunity

CALEDONIA HAS BEEN FOCUSED ON NEW OPPORTUNITIES IN ZIMBABWE



Historically produced over **45 million ounces** of gold



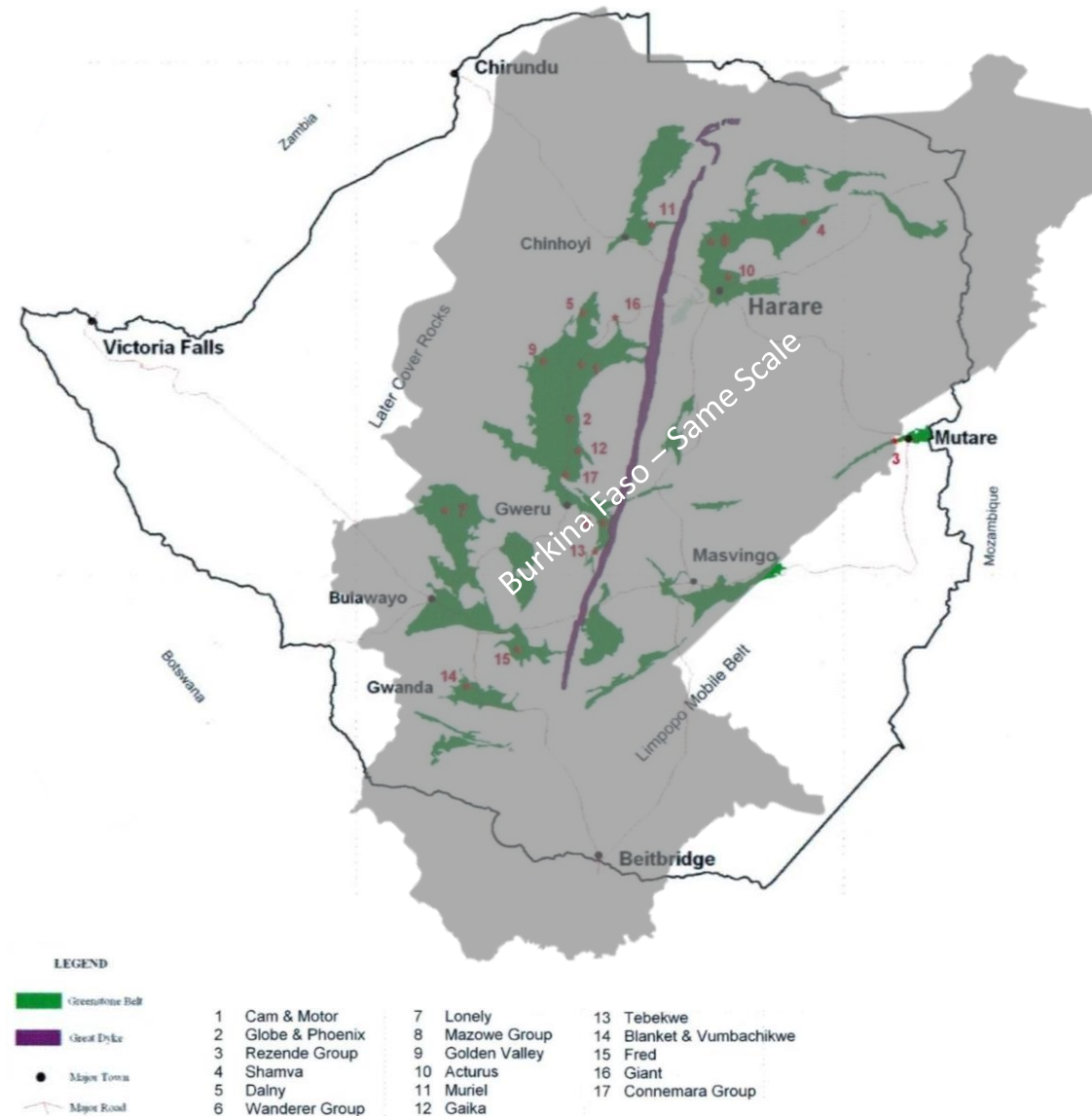
Prior to 2000, produced more gold than Mali, Tanzania, Burkina Faso, the DRC and Guinea



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

“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



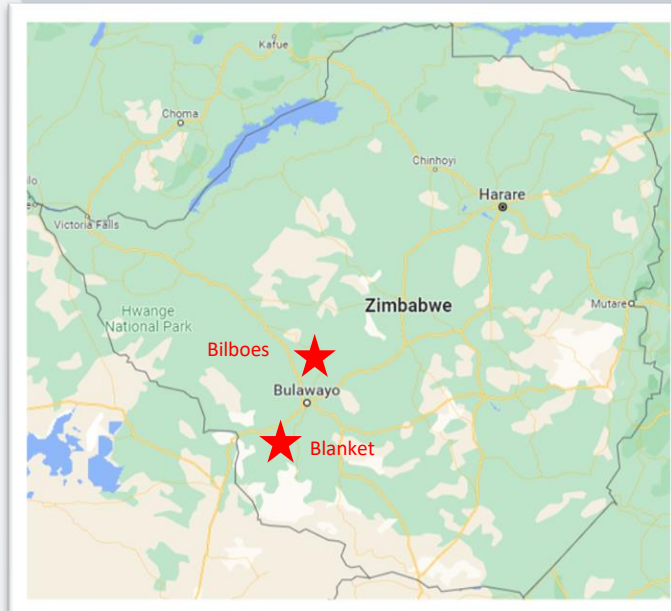


Bilboes Gold Transaction

Bilboes Gold Transaction Highlights

A LARGE SCALE, LOW-COST, LONG-LIFE OF MINE

- January 2023 completed purchase of Bilboes;
 - 5.12m Caledonia shares = 28.5% of Caledonia's fully diluted equity, and a 1% NSR
- NI 43-101 compliant P&P reserve of 1.96Moz @ 2.29 g/t and a M&I resource of 2.56Moz @ 2.26 g/t and Inferred resource of 577Koz @ 1.89 g/t
- Restart oxide mining operations Q1 2023; 2023 guidance of 15-17koz
- One approach that will be considered is a phased development to minimise the initial capital investment and reduce the need for third party funding



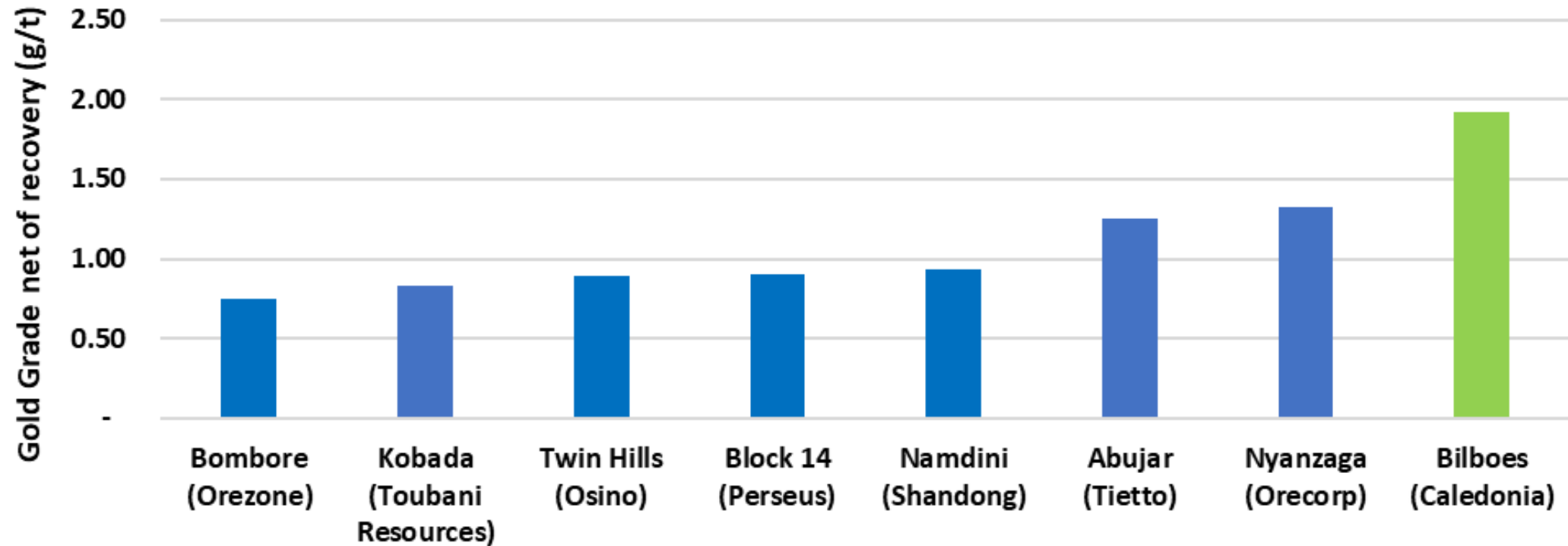
Feasibility Study Highlights

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.

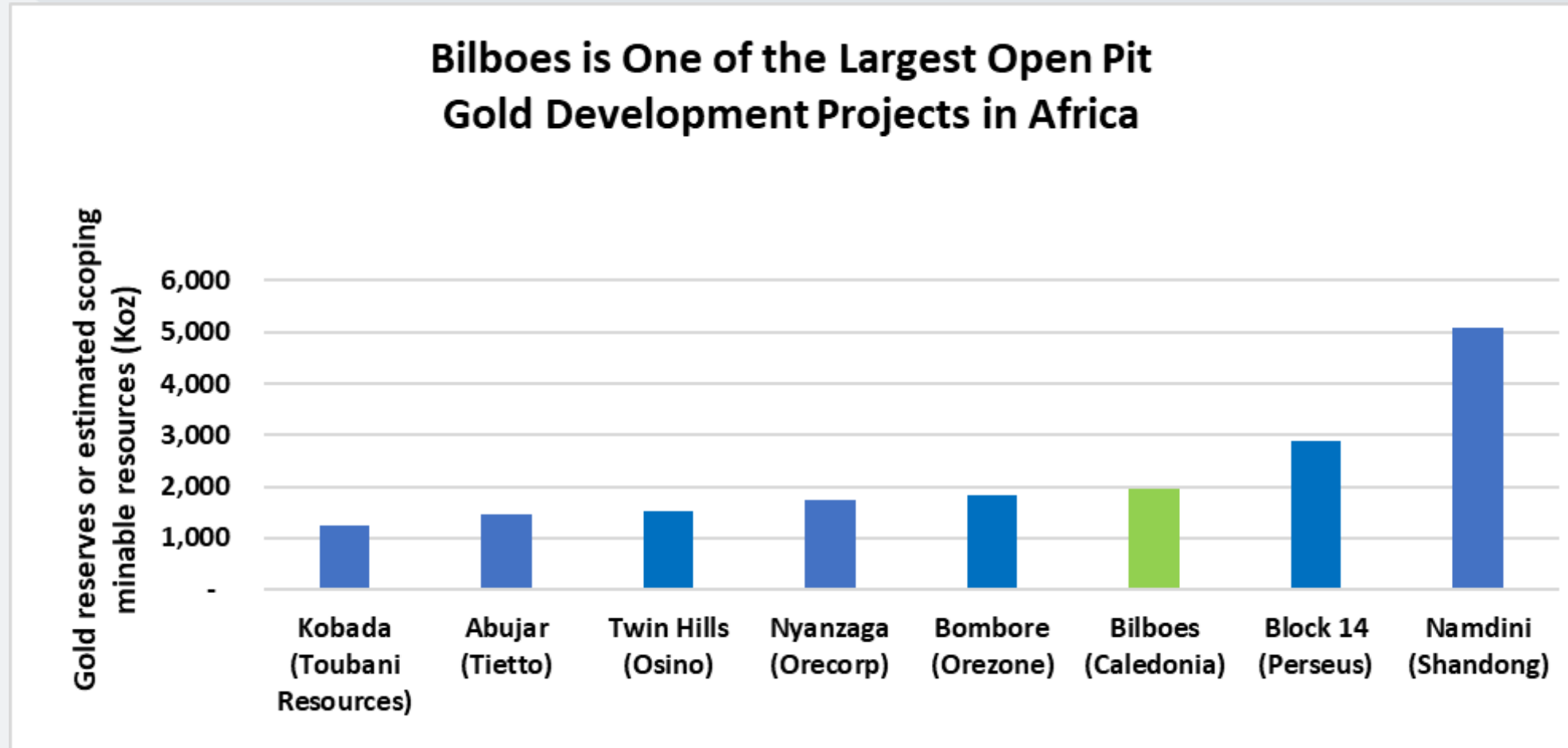
Comparison to African Gold Projects - Grade

Bilboes : a Grade Leader Amongst Large Open Pit Gold Development Projects in Africa (g/t) (net of expected recovery)



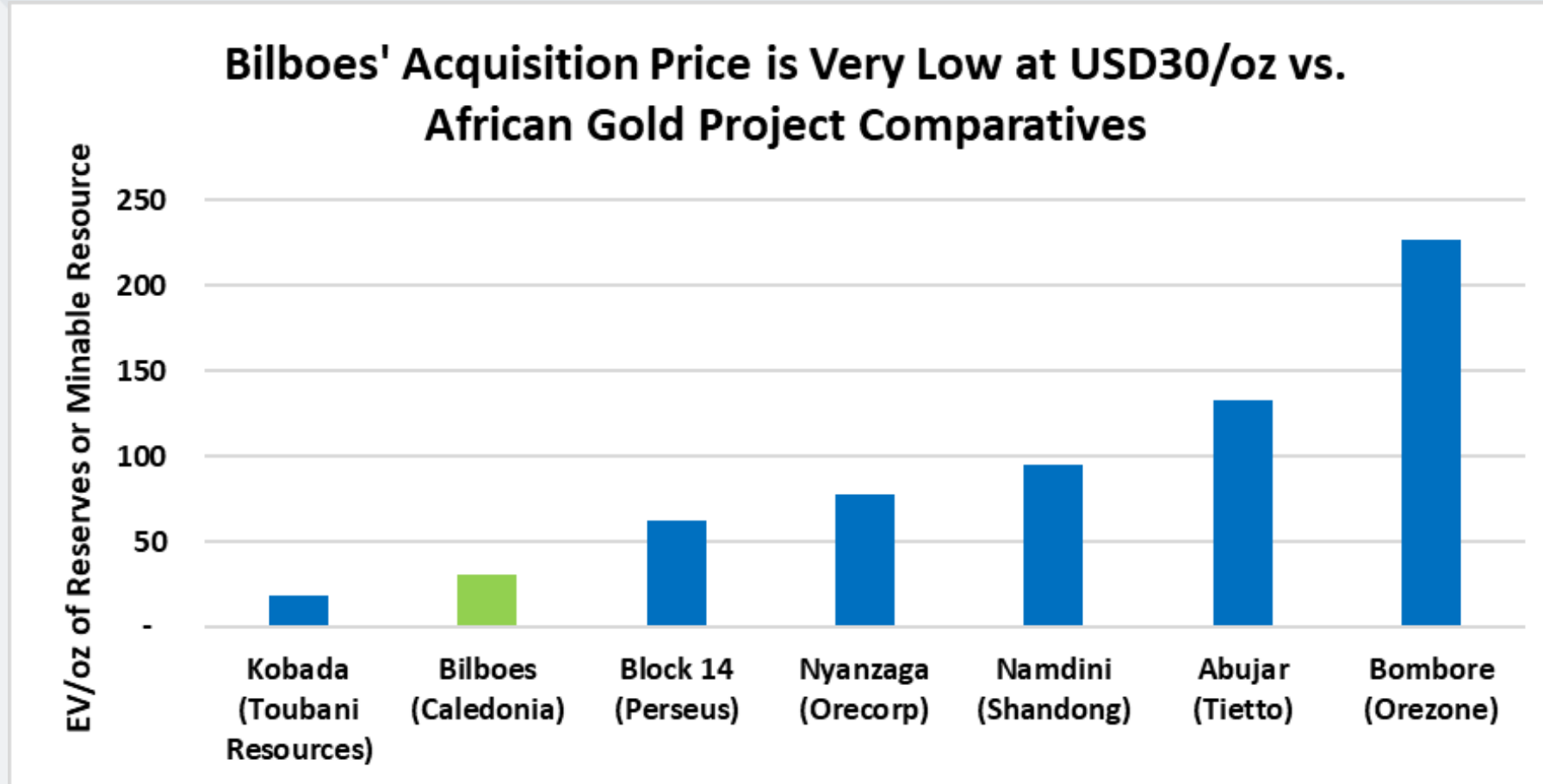
Source – Bloomberg, Company Public Statements, Company Technical Reports

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/initial production, Nyanzaga is at pre feasibility stage, all other comparators are at feasibility study stage

Motapa

Large scale, excellent geological prospectivity, adjacent to Bilboes



- Highly prospective **exploration property**



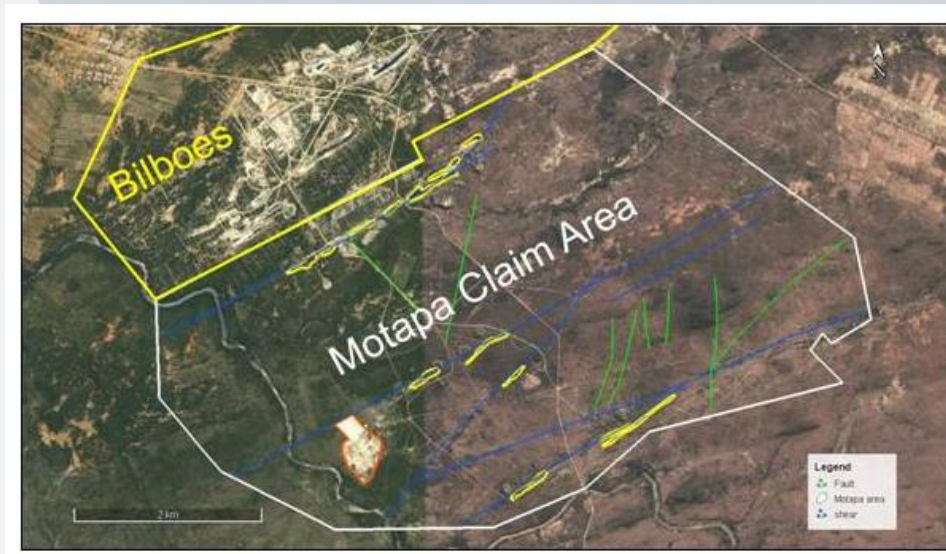
- Project was formerly owned and explored by **Anglo American Zimbabwe**



- Contiguous to the Bilboes gold project, approximately 75km north of Bulawayo



- Has a mining lease covering approximately 2,200 hectares.



Maligreen

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 **M&I Resource of 442koz at 1.71g/t**



Contains a 43-101 **Inferred Mineral Resource of 420koz at 2.12g/t**



Outlook

A COMPANY IN THE ASCENDANCE

Caledonia's Vision



Continue 80,000-ounce target p.a from Blanket Mine



Growth supported by cash generation from stable production at Blanket



Start to progress new assets, while restarting oxide mining operations at Bilboes



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



Strategy of becoming a multi-asset gold producer in Zimbabwe



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Twitter: @CaledoniaMining

Share Codes: NYSE American / AIM / VFEX – CMCL

Investment Research

Cenkos Securities: www.cenkos.com

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Cantor Fitzgerald: www.cantor.com

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Caledonia Mining
Corporation Plc

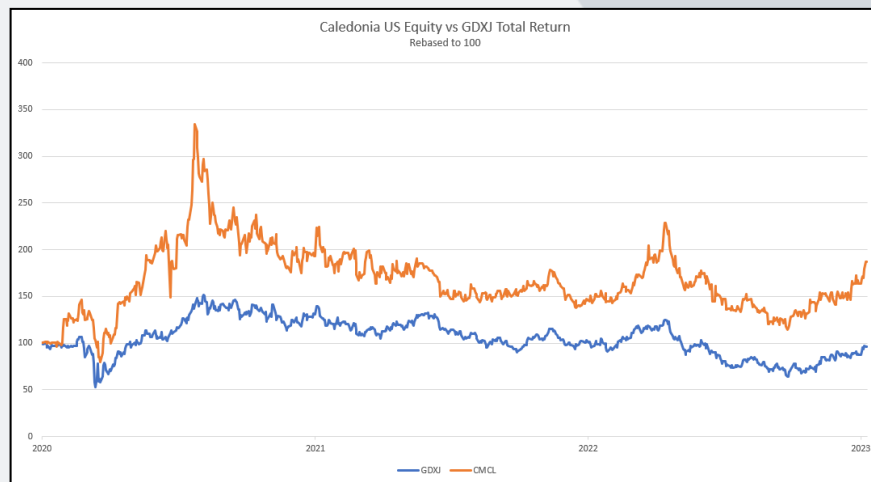
Appendix

A RESPONSIBLE MINER

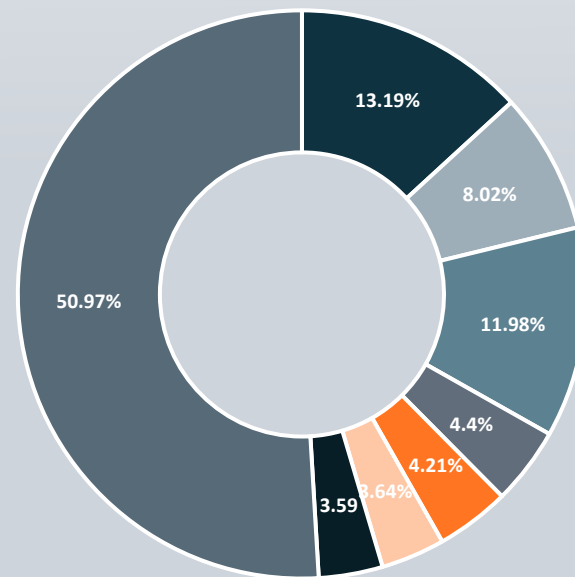
Corporate Overview

STRONG, EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

RELATIVE PERFORMANCE VS GDXJ



SHAREHOLDERS



■ Toziyana Resources Limited

□ Shining Capital Holdings II L.P.

■ Allan Gray Investment Management

■ Baker Steel Resources Trust Limited

■ Fremiro Investments (Private) Limited

■ Sales Promotion Services SA / Heinrich Auwärt

■ Charles Schwabb (clients)

■ Other

* %'s above reflects an approximate amount of shareholding post completion and issue of shares of the Bilboes acquisition

LISTING AND TRADING

Share price
(13 January 2023) **\$15.44**

Market Cap
(13 January 2023) **\$252m**

52 week low/high (US\$) **8.75– 18.23**

3M Avg. daily liquidity
(shares/day) **30,790**

CAPITAL STRUCTURE

Shares in issue*
(13 January 2023) **12.8m**
*pre-share issue of Bilboes acquisition

Options **10,000**

Cash
(30 September 2022) **\$6.2m**

Total Assets
(30 September 2022) **\$229m**