



Corporate Presentation 2021

PROFITABLE GOLD PRODUCTION,
FUTURE GROWTH



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The projected gold production figures in this document for 2021 and 2022 are explained in the management discussion and analysis (“MD&A”) dated March 20, 2019. Refer to technical report dated February 13, 2018 entitled "National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe (Updated February 2018), a copy of which was filed by the Company on SEDAR on March 2, 2018 for the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves from which such planned gold production is to be derived and risks that could materially affect the potential development of the mineral resources or mineral reserves. Refer to Resource Upgrade at the Blanket Mine, Zimbabwe as announced by the Company on September 20, 2018 for the resources as stated in this document. Mr Paul Matthews, the Company's qualified person and Group Mineral Resource Manager, supervised the preparation of the technical information in the technical report, and also supervised the preparation of the technical information supporting the production figures and the resources.

A Strategy Focused on Genuine Returns for our Shareholders



Central Shaft:
near-term,
low-risk growth



37% increase
in production by
2022



Committed to
return money
to shareholders



Attractive **new opportunities**
in Zimbabwe

Caledonia Mining

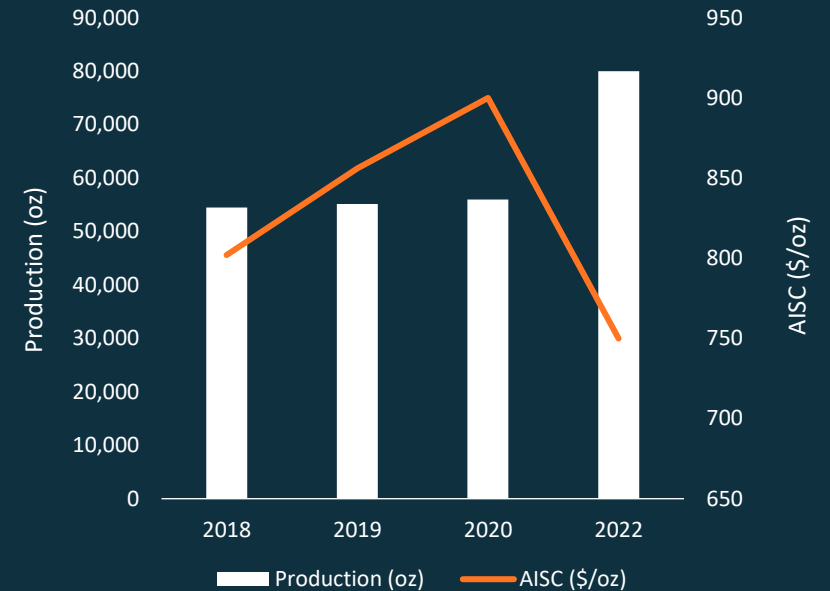
AN OVERVIEW



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

- Established, profitable gold producer expanding production from the Blanket Mine in the Gwanda Greenstone Belt, Zimbabwe
- Two exploration option agreements in Gweru mining district, an area has historically produced significant quantities of gold.
- Jersey domiciled company; listed on NYSE MKT and AIM
- US\$21.56m in cash at 30 September 2020
- P/E of 12.5x on adjusted Q3 2020 annualised earnings
- 2021 production guidance of between 61,000 – 67,000 ounces

AN ESTABLISHED MINE WITH SUBSTANTIAL PLANNED PRODUCTION GROWTH AND COST REDUCTION



M&I Resources of 805koz at 3.72g/t, Inferred resources of 963koz at 4.52g/t



Fully funded investment program supporting a 14-year life of mine

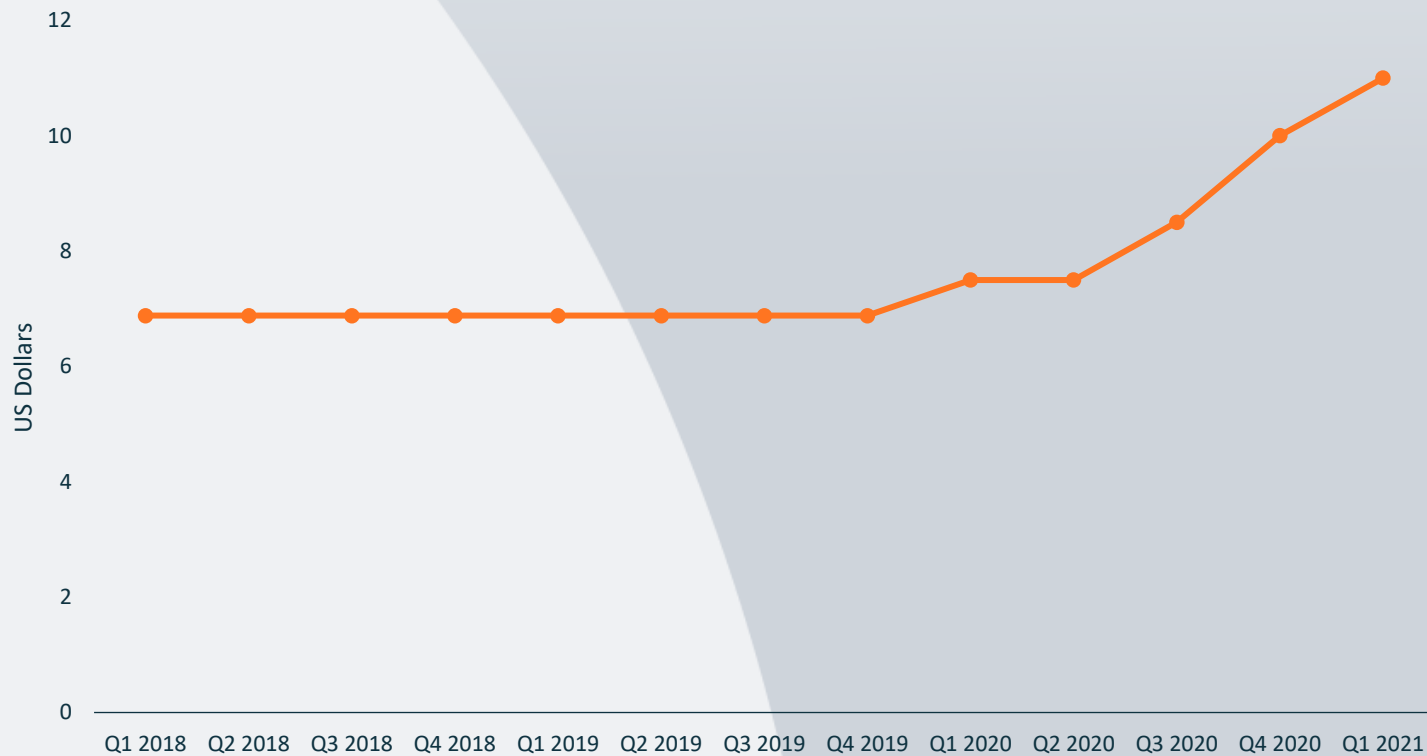


Significant on-mine and regional exploration upside

Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of

US\$0.11 (11c)

60% increase in dividend since Oct 2019

Annualised yield of

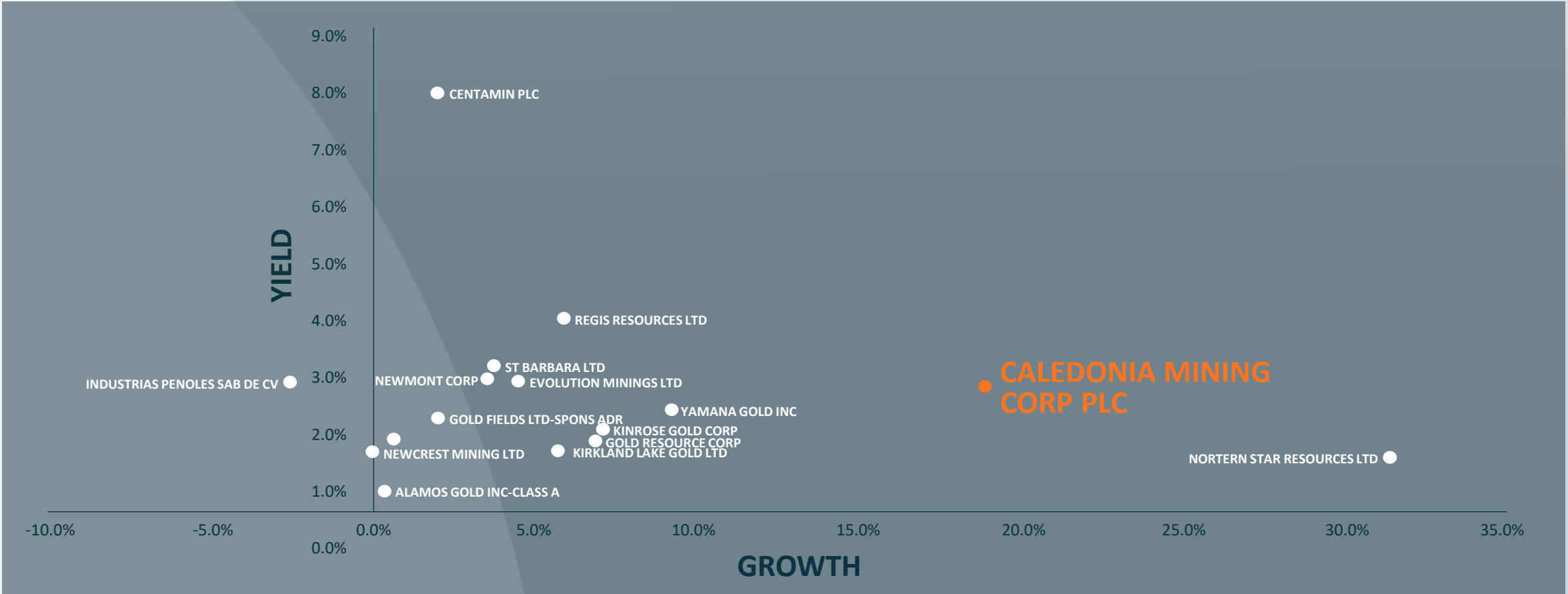
2.3%

Dividend payer since

2012

Growth Potential v Dividend Yield

CALEDONIA HAS HUGE GROWTH POTENTIAL WHEN COMPARED TO ITS DIVIDEND PAYING PEERS



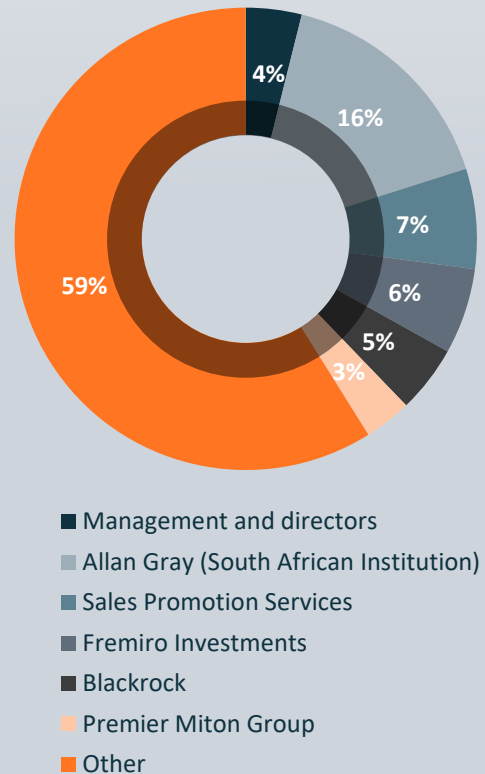
Corporate Overview

STRONG, EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

RELATIVE PERFORMANCE VS GDXJ



SHAREHOLDERS



LISTING AND TRADING

Share price
(7th January 2021) **\$18.05**

Market Cap
(7th January 2021) **\$218m**

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 **38,000**

Cash
(30th September 2020*) **\$21.6m**

Net Assets
(30th September 2020*) **\$154m**

Environment, Social & Governance

CALEDONIA IS A SOCIALLY CONSCIOUS & RESPONSIBLE BUSINESS

CORPORATE GOVERNANCE & ETHICS

- We operate on **Honesty, Integrity, Respect & Trust**, and our **Code of Business Conduct, Ethics and Anti-Bribery Policy** is the foundation for how we conduct our business.
- We are proud to have had no whistleblowing incidents, and our **SHE Policy** is an integral part of the success of our business activities



HEALTH & SAFETY

- We aim for a **zero-harm work environment** with a LTIFR of zero
- We set-up the Nyanzvi initiative to improve safety at Blanket, and have taken active measures in response to COVID-19 to minimise infection rise and safeguard continuity of operations



OUR PEOPLE

- 99% of our employees are Zimbabwean, and our Blanket employees have a 10% interest in the mine
- Our hiring practises include consideration of diversity across a number of areas including gender, and we are pleased to maintain a low employee turnover throughout the business – turnover at the Blanket Mine in 2020 was 0.42%



ENVIRONMENT

- Blanket operates an **Environmental Management Plan** to ensure the application of the best management practises to protect the environment, and we have entered in contract to construct a 12MW solar plant at the mine
- Water is recycled from the lower levels of unused workings, and we plan to construct a storage pond from water pumped from current workings
- We are proud to have had zero reported environmental incidents in 2020



COMMUNITY RELATIONS

- Involvement of the local community is central to our vision of building a socially responsible business
- The local community holds a 10% interest in the Blanket Mine
- Our CSR Strategy is defined under the following six pillars: **Education, Health, Women & Youth Empowerment, Agriculture, Environment & Charity**



Sustainability is key to our business model, and we aim to deliver a strategic, environmentally sound response to some community needs under the following five sustainability pillars

COVID-19

No Effect on
2020 Production

Minor Delay to
the Central Shaft



Donations to the Chamber of Mines and communities in 2020 to assist with the Covid-19 pandemic



Operations during the 3-week lockdown (in early April) ran at **93%** of planned production and production in the whole of Q2 was only **1.2%** below plan



COVID-19 restrictions had an adverse effect on capital projects:

- Slower progress on equipping the Central Shaft and restrictions on the cross-border movement of specialised personnel and equipment resulted in a three-month delay: shaft equipping to be completed in Q4 2020; commissioning to be completed in Q1 2021
- Restrictions on the number of underground personnel resulted in slower underground development which is required to support future production – including production from the Central Shaft



Zimbabwe is currently in another **national lockdown**

Solar PV Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

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

- Expected to reduce Blanket's dependence on grid power and improve the quality and security of Blanket's electricity supply
- Expected to provide approximately 27% of Blanket's total daily electricity demand
- Funding has been secured through the issue of equity via an ATM fundraise on the NYSE MKT
- Voltalia, a major player in the renewables energy sector, has been appointed
- Plant should be operational by end of 2021
- Blanket's tropical location and altitude are favourable for Solar PV



The project is expected to reduce Caledonia's GHG emissions, improve reliability and provide a modest increase in shareholder returns

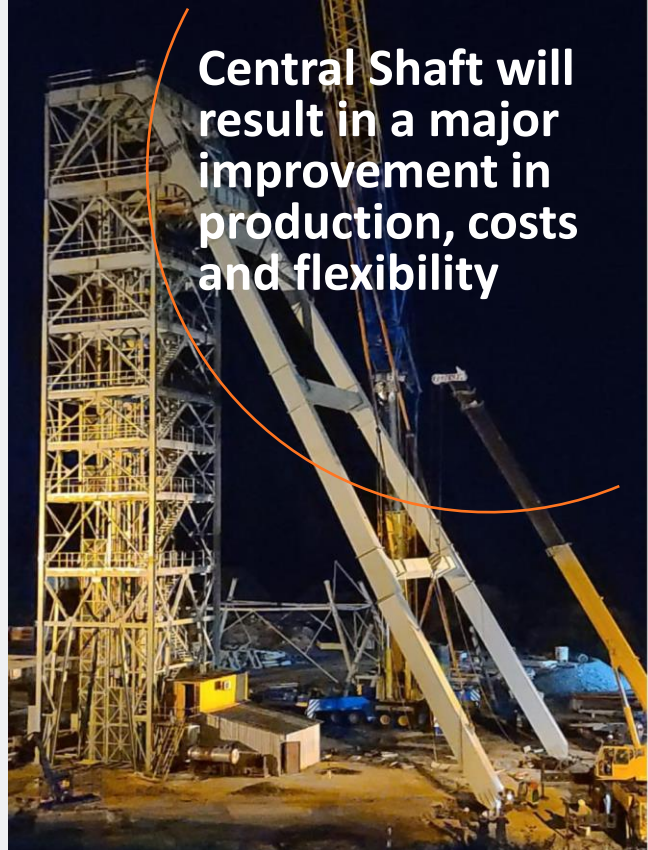


Central Shaft

NEAR-TERM GROWTH

Investing in growth to 80koz/year from 2022

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS (2015 TO 2021)



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



6m diameter, 4-compartment shaft from surface to 1,200m
Commissioning on track for Q1 2021



Shaft sinking completed in July 2019;
shaft equipping completed November 2020



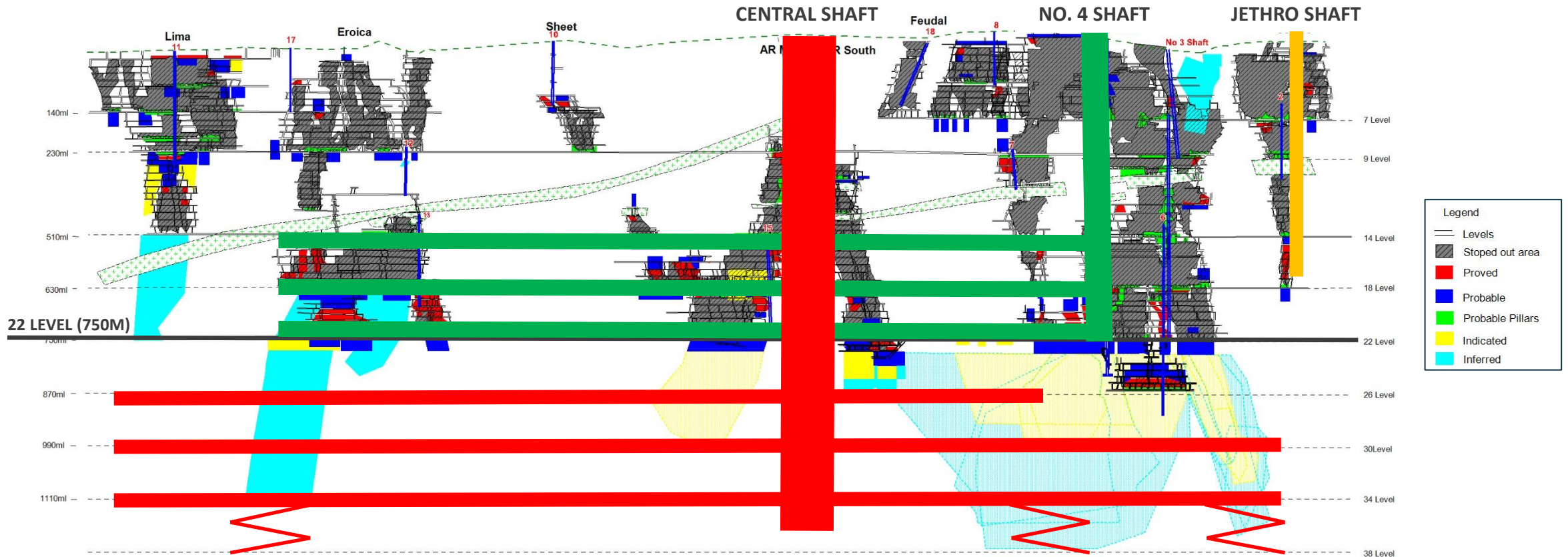
Mining and exploration access below 750m; **improve operational efficiency**; secure mine life to 2034



\$63m invested since Jan 2015 fully funded from internal cash flows

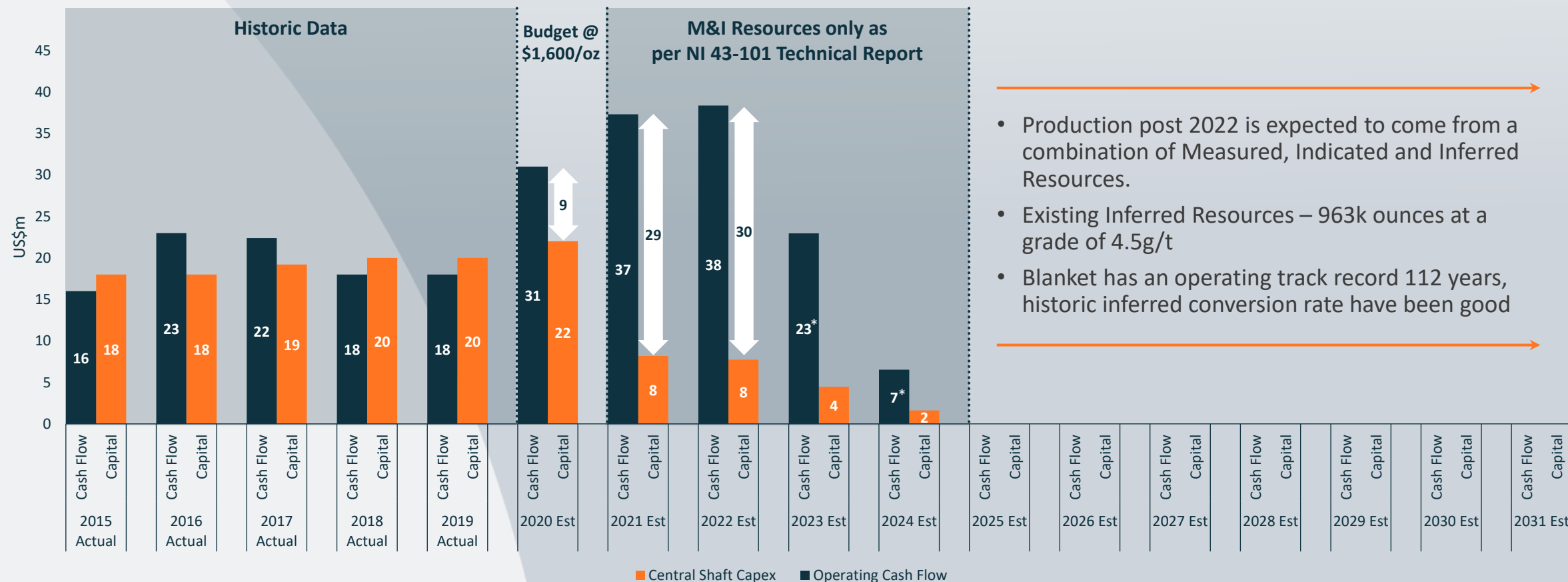
New Central Shaft drives development of sub-750m zones

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS



Strong free cash flows expected from 2020 onwards

DECLINING CAPEX AND INCREASING CASH GENERATION



- Production post 2022 is expected to come from a combination of Measured, Indicated and Inferred Resources.
- Existing Inferred Resources – 963k ounces at a grade of 4.5g/t
- Blanket has an operating track record 112 years, historic inferred conversion rate have been good

Operating cash flow and capital expenditure forecasts for Blanket Mine are extracted from the technical report dated 13 February 2018 entitled “National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe (Updated February 2018), a copy of which was filed by the Company on SEDAR on March 2, 2018 using a gold price of \$1,214 per ounce. These forecasts are for Blanket Mine and exclude Caledonia’s G&A costs, inter-company adjustments and the export credit incentive for Zimbabwean gold producers

*Cash flow forecasts in 2023 and 2024 include only production from M&I resources as per National Instrument 43-101 standards. Management anticipate supplementing production from inferred resources as these resources are delineated with further exploration work.



Zimbabwe

ATTRACTIVE NEW OPPORTUNITIES

The Zimbabwe Opportunity

GLEN HUME



Option agreement with right to explore for up to **15 months** and subsequently to acquire the mining claims over the area



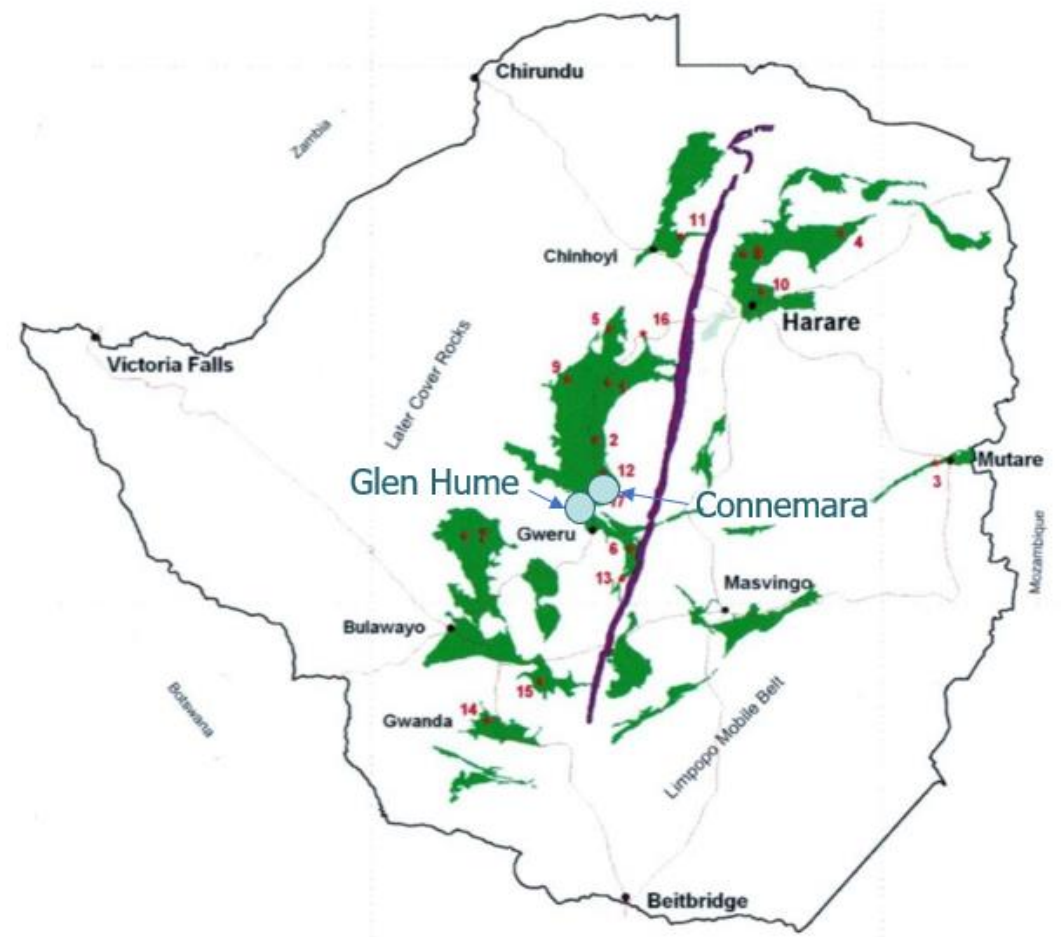
The total consideration would be **\$5 million** and a **1%** net smelter royalty



Attractive grass roots exploration project covering approximately **350 hectares**. Airborne geophysics indicates attractive exploration targets



Exploration drilling has already commenced using contract drillers who were already in-situ



The Zimbabwe Opportunity

CONNEMARA NORTH



Acquired an option for a period of **18 months** with the right to explore and to subsequently acquire the mining claims over the property



The total consideration would be **\$5.3 million** (payable in cash or shares) and a 1% net smelter royalty



Previously owned by First Quantum Minerals and was placed on care and maintenance in 2001 and subsequently disposed of in 2003



Before 2001 it produced approximately **20,000 ounces of gold per annum** from an open pit heap leach operation



Caledonia Mining
Corporation Plc

CSR

A RESPONSIBLE MINER

Corporate Social Responsibility

CALEDONIA IS A SOCIALLY CONSCIOUS RESPONSIBLE BUSINESS

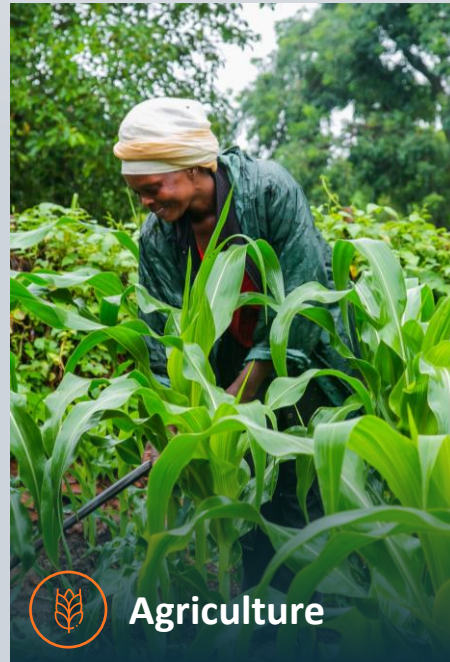
OUR CSR STRATEGY IS DESIGNED TO DELIVER A STRATEGIC, SUSTAINABLE RESPONSE TO SOME COMMUNITY NEEDS.
OUR FOCUS AREAS ARE DEFINED UNDER THE FOLLOWING FIVE SUSTAINABILITY PILLARS:



Education



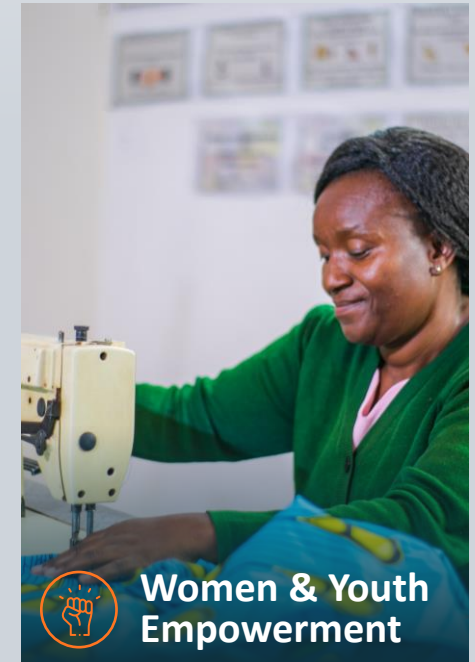
Health



Agriculture



Environment



Women & Youth
Empowerment



Outlook

A COMPANY IN THE ASCENDANCE

Strategy & Outlook

INCREASED FREE CASH FLOW TO GROW DIVIDENDS AND INVEST FOR FURTHER PRODUCTION



Increase production to **80,000 ounces per annum** from 2022



Increased cash flows due to higher production, lower unit costs and reduced capex from 2021



Continued **deep level exploration** to extend the life of mine beyond 2034



Review dividend to deliver **sustainable dividend growth** consistent with increasing free cash flow:
10% dividend increase in January 2021 to 11 cents per share; 60% cumulative increase since October 2019



Start to explore **Glen Hume** and **Connemara North**, with the right to acquire the mining claims over the area



Continue to **evaluate investment opportunities** in Zimbabwe where “surplus” free cash can be deployed

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