

# Established Gold Producer with Pathway to Multi-Asset Production

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Refer to the technical reports entitled:

“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](http://www.sedar.com)) on May 26, 2021

“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

“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.

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:**  
significantly increased production  
+75koz pa



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



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



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

# Our Portfolio



PRODUCTION	DEVELOPMENT PROJECT	PRE-DEVELOPMENT	EARLY-STAGE EXPLORATION
<b>BLANKET MINE</b>	<b>BILBOES</b>	<b>MALIGREEN</b>	<b>MOTAPA</b>
<ul style="list-style-type: none"> <li>Significantly increased production through Central Shaft</li> <li>2023 production of 75.4k oz</li> <li>2024 production guidance of 74-78koz</li> <li>2024 on mine cost guidance of \$870-970/oz XX</li> </ul>	<ul style="list-style-type: none"> <li>Purchased in January 2023</li> <li>NI 43-101 compliant M&amp;I resource of 2.56Moz @ 2.26 g/t and an Inferred mineral resource of 577koz @ 1.89 g/t</li> </ul>	<ul style="list-style-type: none"> <li>Purchased in November 2021</li> <li>M&amp;I resource of 442koz at 1.71g/t and an Inferred resource of 420koz at 2.12g/t</li> </ul>	<ul style="list-style-type: none"> <li>Purchased in November 2022:</li> <li>A large-scale exploration project</li> <li>Adjacent to Bilboes</li> </ul>

# Evolving Caledonia Mining

Proven operating excellence supports growth path

2015	2021	2022	2023
One producing asset	Central shaft commissioned	Agreed terms for Bilboes gold project	Acquired Bilboes
Blanket mine – production of 42.8koz	Gold production increased to 67.5koz	Acquired Motapa	Started exploration at Blanket Mine
Resource base ~ 2m/oz	Acquired Maligreen	Record gold production at Blanket of 80.8koz	Total resource base increased to ~ 6 m/oz
Central Shaft project started	Resource base increased to ~ 3m/oz	Commissioned 12mwac solar project	



# Blanket Mine

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Production capacity increased  
through Central Shaft project



# Central Shaft

Increased production capacity,  
flexibility & ore access

Improved operational  
efficiency and  
**increased mine life**



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



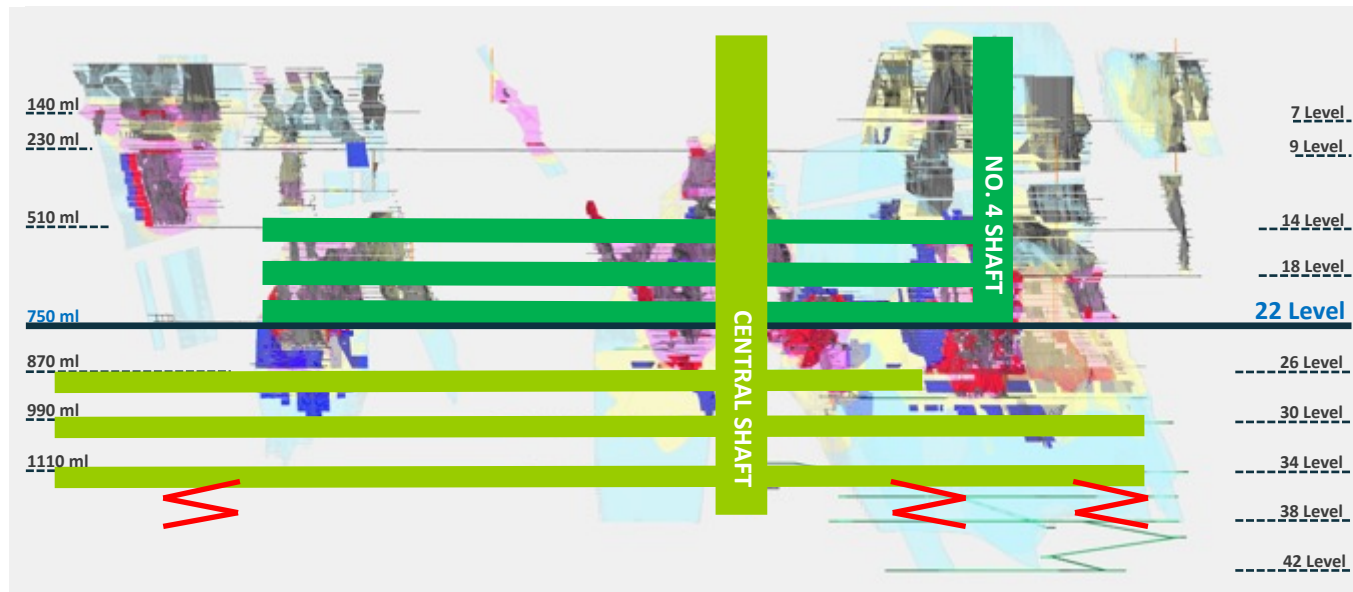
Funded from  
**internal cash flow**



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



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



Measured Indicated Inferred Mined Out Proven Probable



# Blanket Exploration

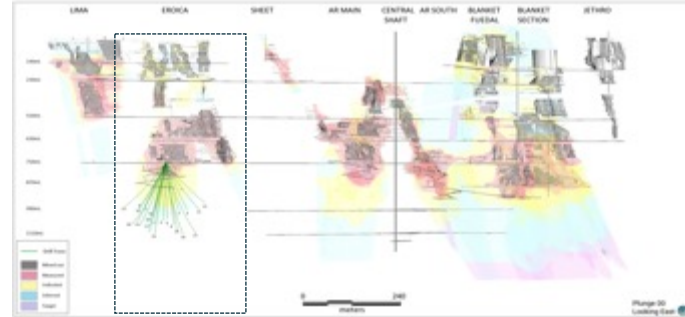
Total deep level drilling metres for 2023 was 13,279 metres

Drilling currently targets 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

## VERTICAL LONG SECTION OF BLANKET MINE

Showing the main orebodies, mine infrastructure, highlighting the Eroica zone where recent drilling has taken place



## HIGHLIGHTS OF THE RESULTS INCLUDE:

Holes ID	Orebody	True width(m)	Grade(g/t)	E.O.H(m)
<b>ERC750EX2308</b>	ERCN_HW	5.80	4.95	392.4
<b>BLK 930EX2308</b>	BQR	5.92	15.56	304.2
<b>BLK 930EX2310</b>	BLK2HW	12.96	7.48	293.5
<b>BLK870EX2303</b>	BLK4_5	4.27	8.80	272.2
<b>ARS1110EX2302</b>	ARS Ext	18.00	6.00	158.2
<b>ARS1110EX2304</b>	ARS Ext	7.50	6.43	161.0

# Blanket Solar Project

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 ~25% 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

Expected to reduce Blanket's GHG emissions



# Zimbabwe

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# Operating in Zimbabwe

51% indigenisation was scrapped in 2019 and Caledonia has increased Blanket shareholding to 64%

Exporters listed on the VFEX retain 75% of FOREX earned on incremental gold; for Caledonia this is gold production over 57koz

Including royalty requirement Blanket has total tax rate of ~29.5%

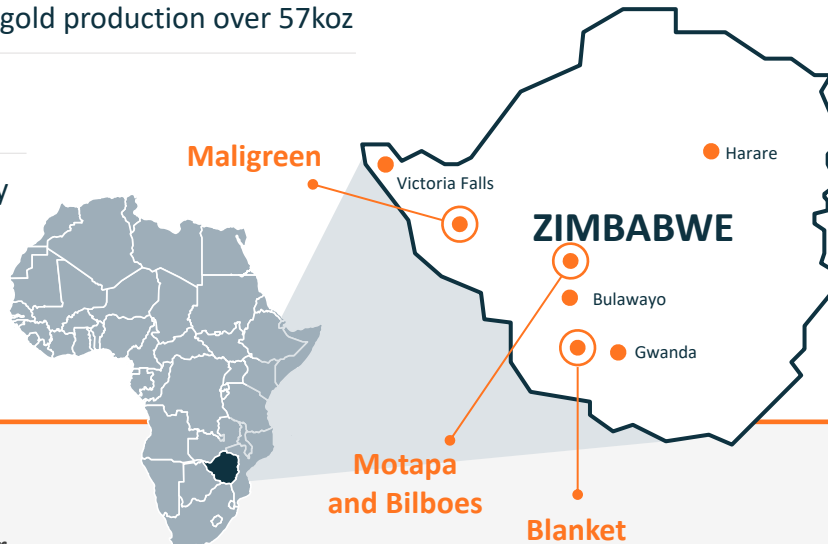
Since May 2023, Caledonia can directly sell gold produced from the Blanket to a refiner outside Zimbabwe

22% of Caledonia is held by shareholders in Zimbabwe

## Huge support from local investors

In November 2021 raised  
**\$7.9m**

In April 2023 raised a further  
**\$5.8m**



# Development & Exploration Projects

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# Bilboes Highlights

## January 2023: completed the purchase of Bilboes Gold Limited

- US dollar value of \$65.7m

## Current feasibility study on the sulphide project:

- NI 43-101 compliant Measured and Indicated (M&I) mineral resources of 2.56Moz in 35.18 million tonnes @ 2.26 g/t
- Inferred mineral resources of 577koz in 9.48 million tonnes @ 1.89 g/t

## Caledonia has commissioned a new feasibility study to investigate a phased development approach

## FEASIBILITY STUDY HIGHLIGHTS

Commissioned by Bilboes vendors

<b>Life of Mine</b>	10 Years
<b>Planned Average Production Rate</b>	2.4 million tonnes per year
<b>Planned Average Mill Feed grade</b>	2.3g/t
<b>LOM Gold Production</b>	1.673 million ounces
<b>Average LOM Production</b>	167koz per year
<b>Peak Funding Requirement</b>	\$250m

### Economic Returns

<b>Gold Price</b>	\$1,350/oz	\$1,500/oz	\$1,650/oz
<b>Post Tax NPV (10%)</b>	\$126.9m	\$225.2m	\$323.3m
<b>Post Tax IRR (%)</b>	20.5%	27.3%	33.4%
<b>AISC (\$/oz)</b>	\$811/oz	\$818/oz	\$826/oz

# Motapa



Exploration property in historically producing mining area



Contiguous to the Bilboes Gold project, 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



Caledonia plans to start an exploration programme



# 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 Resource of 442koz at 1.71g/t**



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

\*More details can be found in the Company's regulatory press releases filed on Sedar [www.sedar.com](http://www.sedar.com)

# Environment, Social & Governance

Caledonia aims to maintain and develop sustainable business practices and align them with its corporate strategy

Increasing investor attention in an evolving regulatory framework

2022 ESG report published on the Company website



## GOVERNANCE & ETHICS



## HEALTH & SAFETY



## ENVIRONMENT



## COMMUNITIES & SOCIETY



## OUR PEOPLE

100% local employment

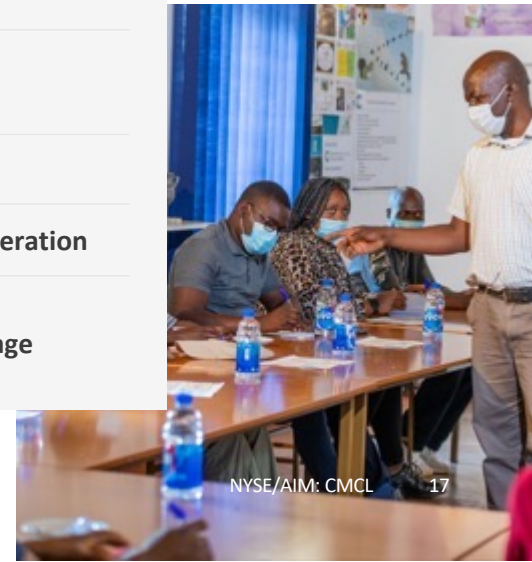
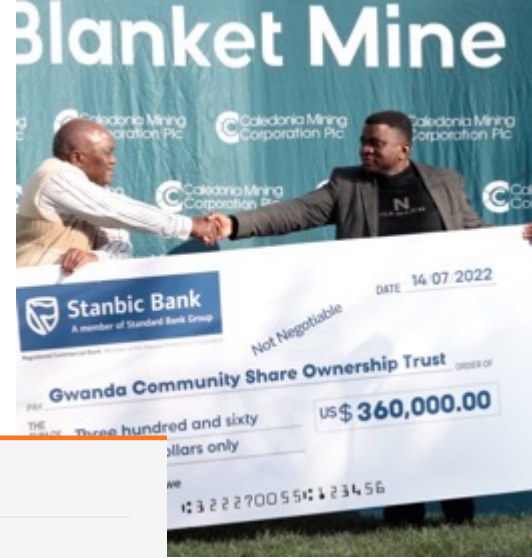
CSR investment \$0.9m

Total payments to Government \$19.2m

Employee turnover 0.45%

12.2 MWac solar plant in operation

The construction of the first phase of a new tailings storage facility now completed



# Outlook

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A company in 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

## INVESTMENT RESEARCH

**Cavendish Capital Markets:** [www.cavendish.com](http://www.cavendish.com)

**Liberum:** [www.liberum.com](http://www.liberum.com)

**Cantor Fitzgerald:** [www.cantor.com](http://www.cantor.com)

**Standard Bank:** [www.standardbank.com](http://www.standardbank.com)

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# Appendix

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A responsible miner



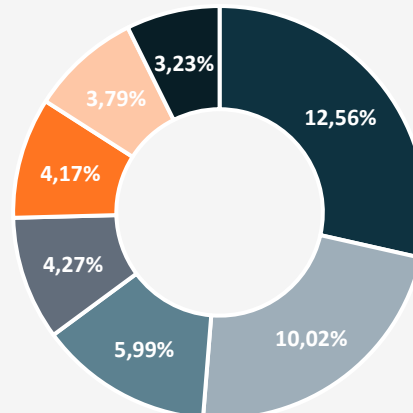
# Corporate Overview

## LISTING AND TRADING

Share price (USD) (31 January 2024)	<b>11.32</b>
Market Cap (USD) (31 January 2024)	<b>217m</b>
52 week low/high (USD)	<b>9.48– 17.58</b>
Avg.. daily liquidity (shares) (31 January 2024)	
NYSE	<b>16,000</b>
AIM	<b>4,000</b>

## CAPITAL STRUCTURE

Shares in issue (31 January 2024)	<b>19.19m</b>
Options	<b>20,000</b>



- 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 Audit, Corporate Governance, Compensation, Strategic Planning and ESG Committees



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



**Steve Curtis, Director**  
Member of Strategic Planning, Technical, Nomination and ESG Committees



**Johan Andries Holtzhausen, Director**  
Member of Audit, Compensation, Nomination, Strategic Planning, Technical and Disclosure Committees



**Nick Clarke, Director**  
Member of Nomination, Technical, Disclosure and Strategic Planning Committees



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



**Dana Roets, Chief Operating Officer and Director**  
Member of Technical, Strategic Planning, ESG and Disclosure Committees



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



# Management



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



**Chester Goodburn,**  
Chief Financial  
Officer



**Victor Gapare,**  
Executive Director



**Dana Roets B.Sc.,**  
Chief Operating  
Officer and  
Director



**Caxton Mangezi, Vice**  
President Zimbabwe  
Operations



**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