



Corporate Presentation 2023

GOLD PRODUCER AND EXPLORER FOCUSED IN ZIMBABWE

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 ZIMBABWE FOCUSED GOLD PRODUCER & EXPLORER WITH A STRONG GROWTH PROFILE



Blanket Gold Mine:
significantly increased production



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



Return value
to shareholders through significant growth potential

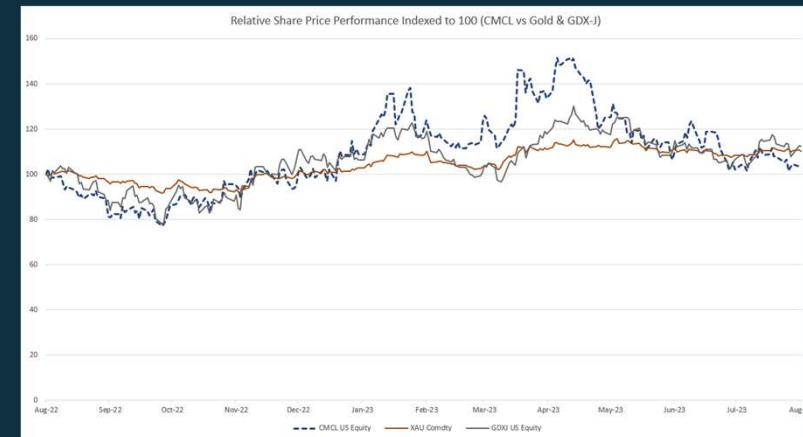
An Overview

- Established **gold producer** with **exploration** focused in Zimbabwe
- Jersey domiciled company; listed on **NYSE, AIM & VFEX**
- Quarterly **dividend** payer since 2012. Current yield of approximately c.5%
- Attractive development **assets**

Caledonia Assets

- Significantly increased production at the **Blanket Mine** through **Central Shaft**
 - 2022 production of approx. 81k oz (compared to approx. 67k oz in 2021)
 - 2023 guidance of 75k oz to 80k oz
 - 2022 AISC \$878
- January 2023: completed purchase of **Bilboes**; consideration of 5.12m shares, (28.5% of Caledonia's fully diluted equity) and a 1% net smelter royalty
 - 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
- November 2022: purchased **Motapa**. A large-scale exploration project with excellent geological prospectivity, adjacent to Bilboes
- November 2021: acquired mining claims over **Maligreen** – contains M&I resource of 442koz at 1.71g/t and an Inferred resource of 420koz at 2.12g/t

Relative 1 yr Total Return CMCL, GDXJ and Gold Price





Central Shaft

PRODUCTION INCREASED TO
80,000 OUNCES PER ANNUM

Increased production capacity to 80koz/year

CONSTRUCTED A NEW MINE BELOW 750 METRES (2015 TO 2022) BY SINKING CENTRAL SHAFT



Central Shaft has delivered an improvement in production and flexibility



Funded from **internal cash flow**



M&I mineral resources of 1.095Moz in 10.7Mt at 3.18g/t, Inferred mineral resources of 844koz at 2.92g/t



6m diameter, 4-compartment shaft from surface to just below 1,200m



Record gold production in 2022 of 80,775 ounces, 20% increase on 2021

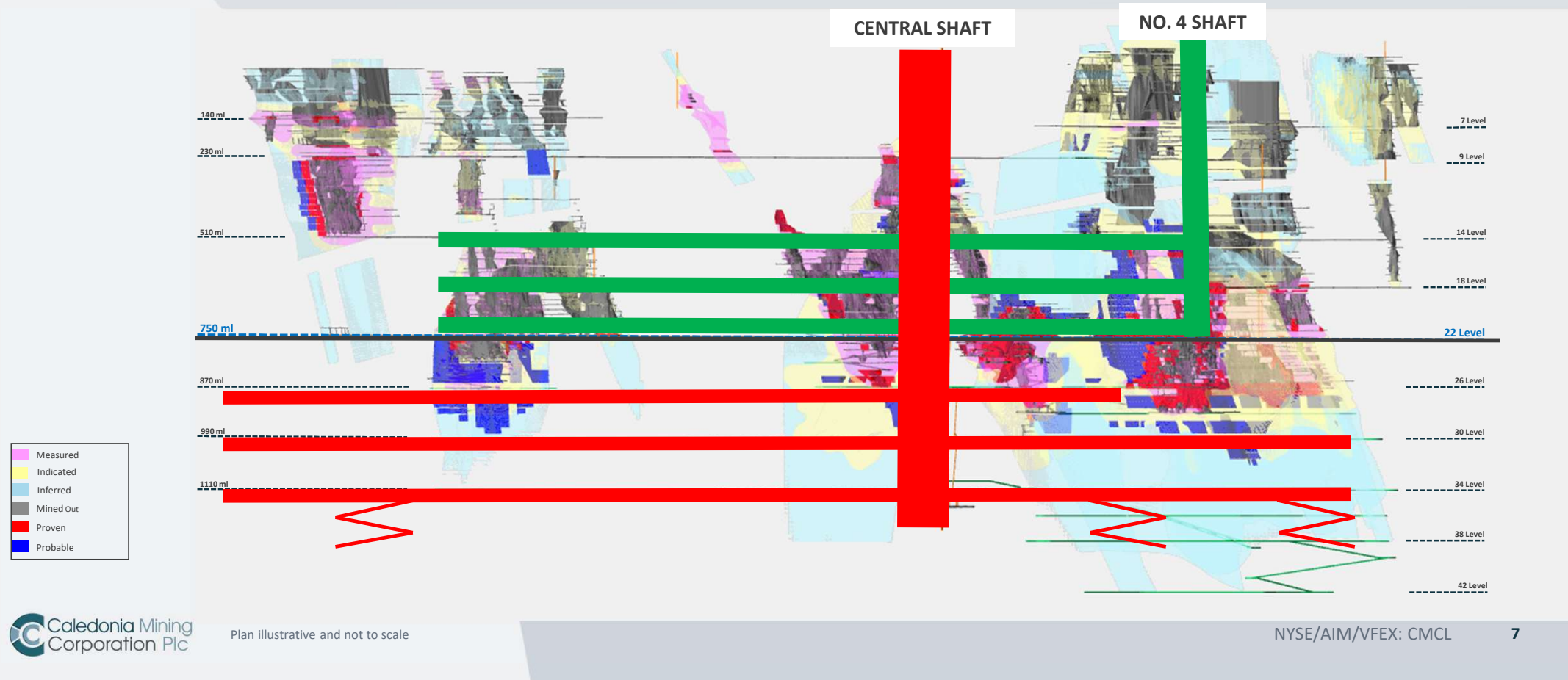


Improve operational efficiency and **increase mine life**



2023 production guidance of 75k-80koz at an on-mine cost of \$770 - \$850 per oz

Central Shaft and development allows for sub-750m production



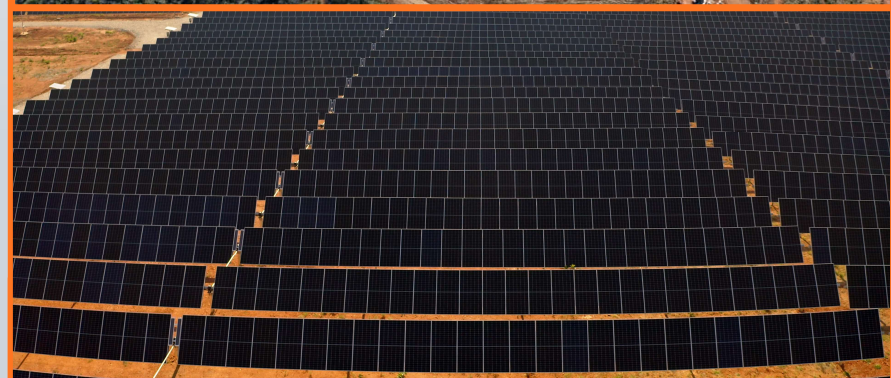


Blanket Solar Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

CALEDONIA COMPLETED THE CONSTRUCTION OF ITS 100% OWNED 12.2MWAC SOLAR PLANT AT A COST OF APPROXIMATELY \$14.3 MILLION

- Provides approximately 25% of Blanket's total daily electricity demand
- Reduces dependence on grid power and improves quality and reliability of electricity supply
- Mostly funded by a placing on NYSE in July and August 2020
- Plant was operational from November 2022
- Expected to reduce Blanket's GHG emissions
- Refinancing bond to improve the capital efficiency of solar vehicle has raised approx. US\$7m

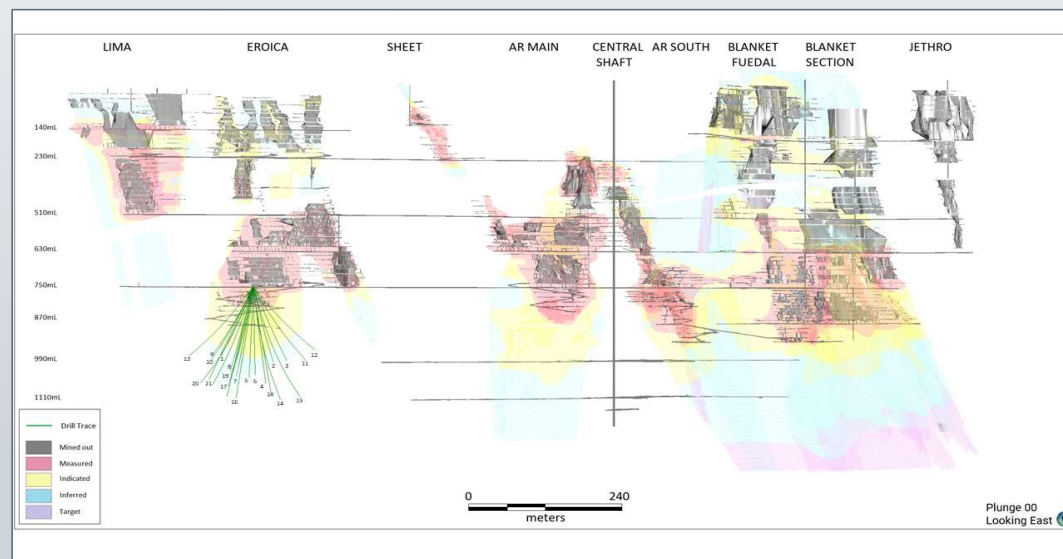




Blanket Exploration

- Approximately 5,600m of drilling were completed between January and May 2023; a further 12,900m are planned for the remainder of 2023.
- Drilling currently targets depth extensions to the Eroica ore body.
- Initial results indicate that the existing Eroica ore body continues at depth with grades and widths being generally better than expected.
- The objective of deep level drilling is to further upgrade inferred mineral resources, thereby extending 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:

Hole Identifier	Orebody Name *	Orebody Intersection		Core Length (m)	True width (m)	Gold Grade (g/t)	Orebody Intersection depth from surface (m)	End of Hole Depth (m)
		From (m)	To (m)					
ERC750EX2303	ERCN_HW	262.7	278.3	15.6	8.6	15.56	891.4	356.3
ERC750EX2301	ERCN_HW	263.8	281.2	17.4	13.44	6.62	914.9	352.2
ERC750EX2206	ERCN_HW	203.9	246.5	42.6	22.32	4.03	870.3	281.3



The Zimbabwe Opportunity

The Zimbabwe Opportunity

CALEDONIA HAS BEEN FOCUSED ON NEW OPPORTUNITIES IN ZIMBABWE



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

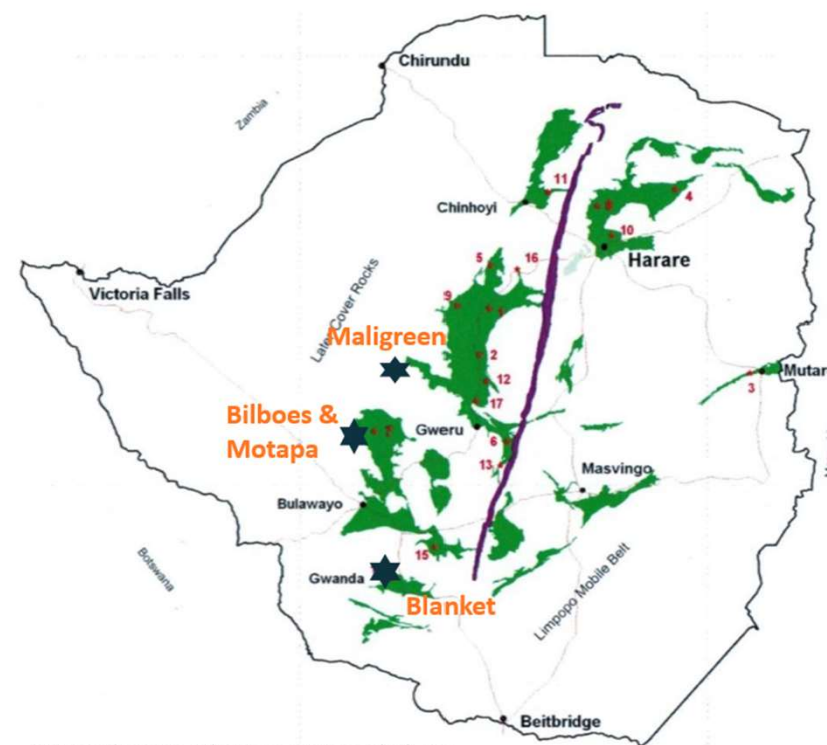


Prior to 2000, produced more gold than Mali, Tanzania, Burkina Faso, the DRC and Guinea



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

Map of Zimbabwe's Greenstone belt
and location of assets



NB: numbers are other major mines which are not owned by Caledonia



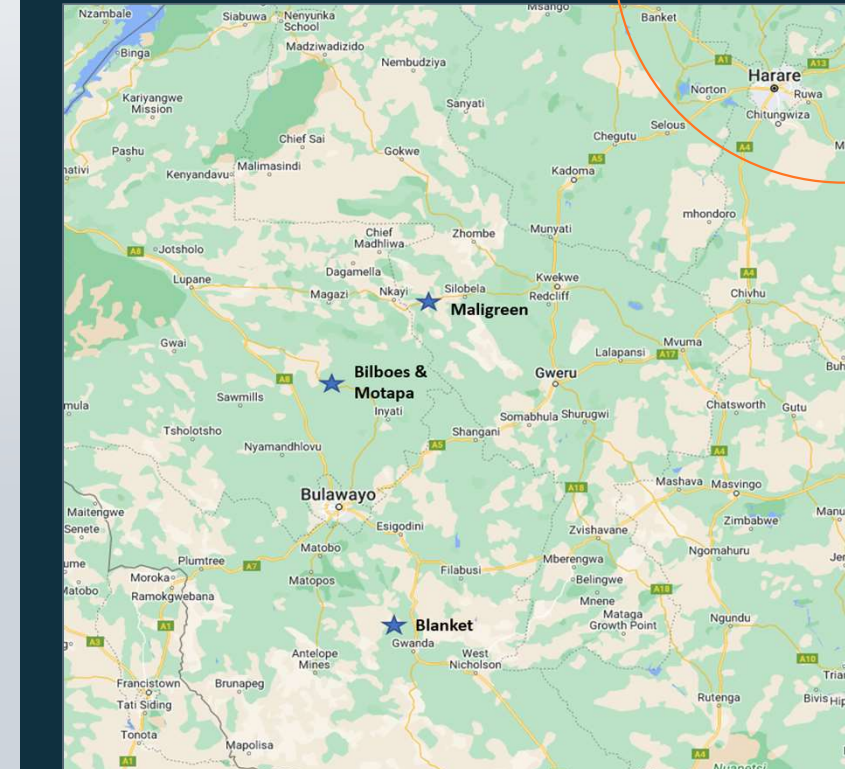
Caledonia Mining
Corporation Plc

Bilboes Gold Transaction

Bilboes Highlights

- January 2023: completed the purchase of Bilboes Gold Limited, the owner of Bilboes
 - Consideration: 5.12m consideration shares (28.5% of Caledonia's fully diluted equity) and a 1% net smelter royalty
 - US dollar value of consideration at time of completion: \$65.7m
 - Victor Gapare, former CEO of Bilboes Holdings (Private) Limited and controlling shareholder of Bilboes Gold Limited, has joined Caledonia board as an executive director
- Current feasibility study: NI 43-101 compliant Measured and Indicated (M&I) mineral resources of 2.56Moz in 35.18 million tonnes @ 2.26 g/t and 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

Map of Assets



Feasibility Study Highlights

commissioned by Bilboes vendors

Caledonia has commissioned its own feasibility study focused on a possible phased development plan

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

Note: Data for NPV, IRR and AISC shown are based on variable gold prices detailed above. AISC estimates exclude project capital, depreciation and amortisation costs.



Caledonia intends to spend approximately 12 months following completion of the transaction further reviewing the current 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.

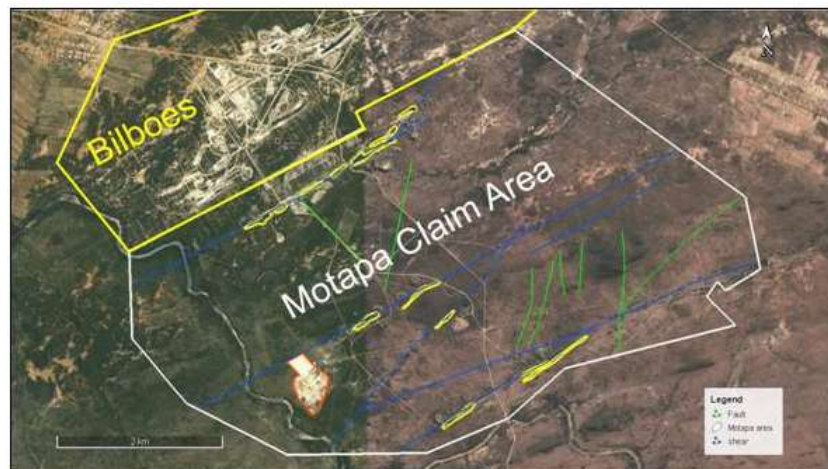
Motapa



- Exploration property in historically producing mining area



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



- 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



- Proximity to Bilboes allows prospect of gold processing synergy

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**

Environment, Social & Governance

- Increasing investor attention in an evolving regulatory framework
- Caledonia aims to maintain and develop sustainable business practices and align them with its corporate strategy.
- 2022 ESG report published on the Company website



GOVERNANCE & ETHICS



HEALTH & SAFETY



OUR PEOPLE



COMMUNITIES & SOCIETY



ENVIRONMENT

- 100% local employment
- CSR investment \$0.9m
- Total payments to Government \$19.2m
- Employee turnover 0.45%
- 12.2 MWac solar plant in operation
- Commenced design of new tailings storage facility





Outlook

A COMPANY IN THE ASCENDANCE

Caledonia's Vision



Continue 80,000-ounce 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

Website: www.caledoniamining.com

Twitter: @CaledoniaMining

Share Codes: NYSE American / AIM / VFEX – CMCL

Investment Research

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Liberum: www.liberum.com

Cantor Fitzgerald: www.cantor.com

Standard Bank: www.standardbank.com

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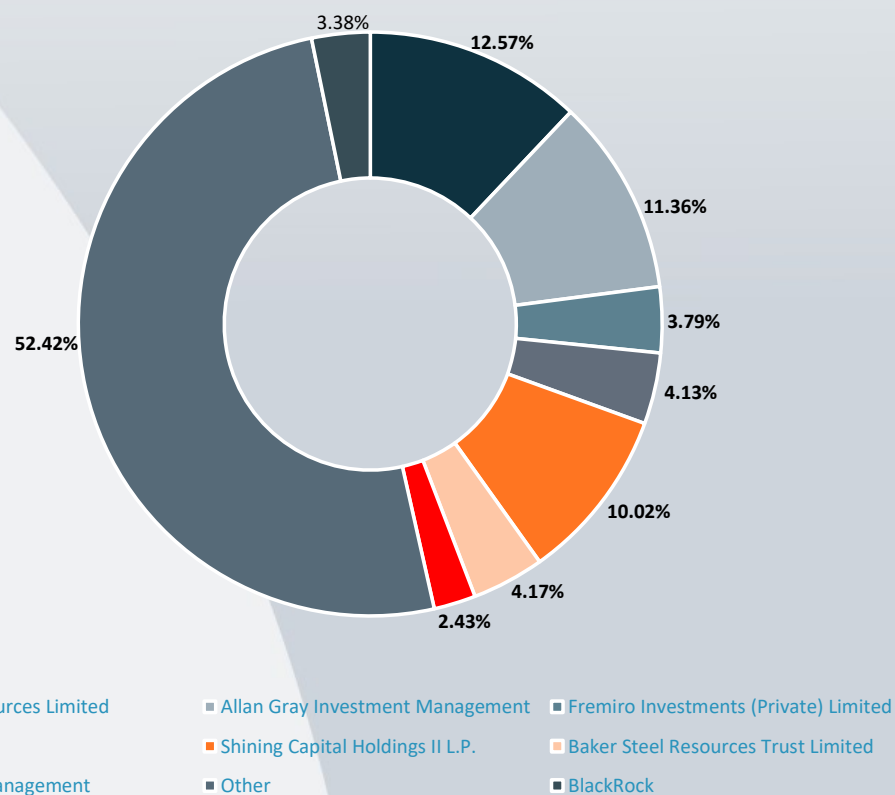
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Appendix

A RESPONSIBLE MINER

Corporate Overview



LISTING AND TRADING

Share price (USD)
(18 August 2023) £ £ \$ **10.50**

Market Cap (USD)
(18 August 2023) **200m**

52 week low/high (USD) **8.75– 17.58**

3M Avg. daily liquidity (shares)
(to 15 May 2023)
NYSE **74,000**
AIM **11,000**

CAPITAL STRUCTURE

Shares in issue
(22 May 2023) **19.19m**

Options **20,000**

Net Assets
(31 December 2022) **\$193.5m**

Board of Directors



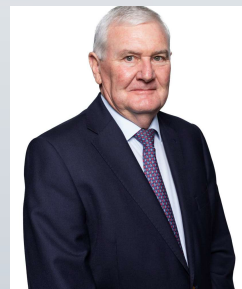
Mark Learmonth, Chief Executive Officer and Director
Member of Strategic Planning, Technical, Disclosure and ESG Committees



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



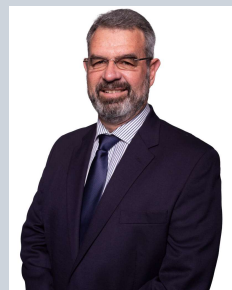
Johan Andries Holtzhausen, Director
Member of Audit, Compensation, Nomination, Strategic Planning, Technical and Disclosure Committees



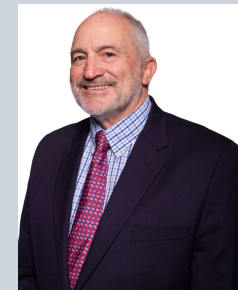
Nick Clarke, Director
Member of Nomination, Technical, Disclosure and Strategic Planning Committees



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



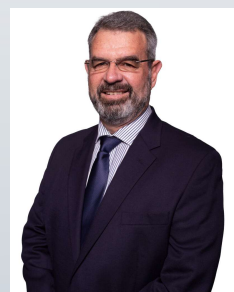
Mark Learmonth, Chief Executive Officer and Director



Chester Goodburn, Chief Financial Officer



Victor Gapare, Executive Director



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



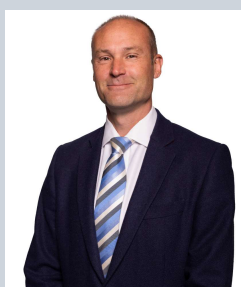
Caxton Mangezi, Vice President Zimbabwe Operations



Elton Gwatidzo, General Manager of Blanket Mine



Maurice Mason, Vice President Corporate Development



Adam Chester, General Counsel, Company Secretary and Head of Risk and Compliance



Camilla Horsfall, Vice President Group Communications



Leonét Steyn, Chief Information Officer