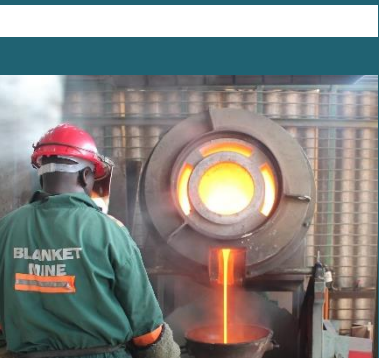




Caledonia Mining
Corporation Plc

BMO 29th Global Metals & Mining
Conference

February 2020





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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.



1. Company Overview: building a solid foundation

2. Central Shaft: near-term, low-risk growth

3. Attractive new opportunities in Zimbabwe



Company Overview

Building a solid foundation



Caledonia Mining : Overview

Caledonia:

Profitable gold producer

- Established, profitable gold producer, now expanding production from the Blanket Mine in the Gwanda Greenstone Belt, Zimbabwe
- Jersey domiciled company; listed on NYSE MKT, TSX and AIM
- US\$8m in cash at 30 September 2019
- P/E of 5.6x on adjusted estimated 2019 earnings (IFRS: 2.2x)

Blanket Gold Mine:

An established mine with substantial planned production growth and cost reduction

	<u>Production (oz)</u>	<u>AISC (\$/oz)</u>
2018 Actual	54,512	\$802/oz
2019 Actual	55,182	\$845 - \$890/oz
2020 Target	53,000 to 56,000	n/a
2021 Target	75,000	\$700-\$800/oz*
2022 Target	80,000	\$700-\$800/oz*

- 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

- 7.5 US cents per share per quarter – increased from 6.875 cents per quarter in January 2020
- 3.6% yield (14 January 2020)

* 2021 target AISC is C3-On-mine cost per the Technical Report published in Feb 2018 after adjustment for head office expenses and removal of intercompany margin. No account taken of export incentive credits or potential savings arising from increased efficiency of the central shaft



Building a solid track record

Production growth, good cost control and capital investment

Caledonia Mining has a track record of rising production and declining unit operating costs. This has delivered strong operating cash flow to support significant capital investment

	2015	2016	2017	2018	CAGR
Revenue (\$k)	48,977	61,992	69,762	68,399	12%
Gold Production (oz)	42,802	50,351	56,133	54,511	8%
Operating Cash Flow (\$k)	6,869	23,011	24,512	17,667	37%
Capital Investment (\$k)	16,567	19,882	21,639	20,192	-
Cash (\$k)	10,880	14,335	12,756	11,187	-
Attributable Profit (\$k)	4,779	8,526	9,384	10,766	31%
Return on Shareholders Funds (%)	10%	15%	15%	15%	14%
Adjusted EPS (USc/share)	44.5	98.6	135.4	131.5	44%



Recent Positive News Flow

A series of favourable events as Caledonia delivers its strategy

July 24, 2019

Completion of Shaft Sinking at Central Shaft Project

October 16, 2019

Stabilization of Electricity Supply Situation in Zimbabwe

January 3, 2020

Increase of Quarterly Dividend by 9.1%

January 13, 2020

Achievement of Record Production in Q4 2019

January 21, 2020

Completion of transaction to increase shareholding in Blanket to 64%

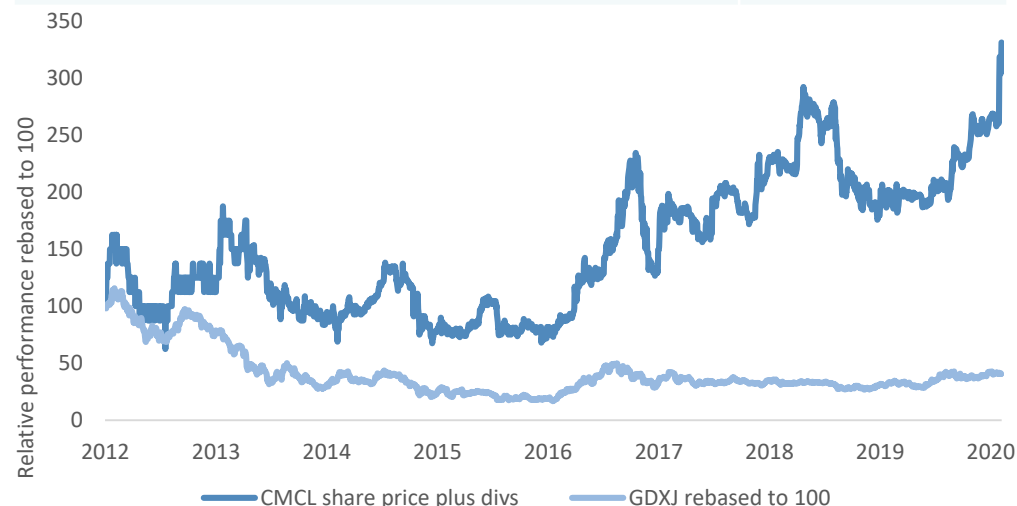
January 30, 2020

Announcement of Increased Earnings Guidance for 2019



Capital Structure & Financials

Relative Performance



Summary P&L

(\$'m except /share data)

	FY 2015	FY 2016	FY 2017	FY 2018
Revenues	49.0	62.0	69.8	68.4
EBITDA**	8.9	19.7	24.2	19.2
Profit after Tax	5.6	11.1	11.9	13.8
EPS – basic (cents)***	45	79.5	86.5	98.9
EPS - adjusted (cents)***	44	98.6	135.4	131.5

** EBITDA is before Other Income

*** EPS numbers are after an effective 1 for 5 share consolidation on the 26th of June 2017

Capital Structure

Shares in issue (m) *	11.5
Options (m)	0.038
Cash (30 Sept 2019)	\$8.0m
Net Assets (30 Sept 2019)	\$122m

Listing and Trading

Share price (17 th Feb 2020)	\$10.16
Market capitalisation (US\$m)	\$119m
52 week low/high (US\$)	5.29 – 10.98
Avg. daily liquidity (shares/day)	12,000

Shareholders

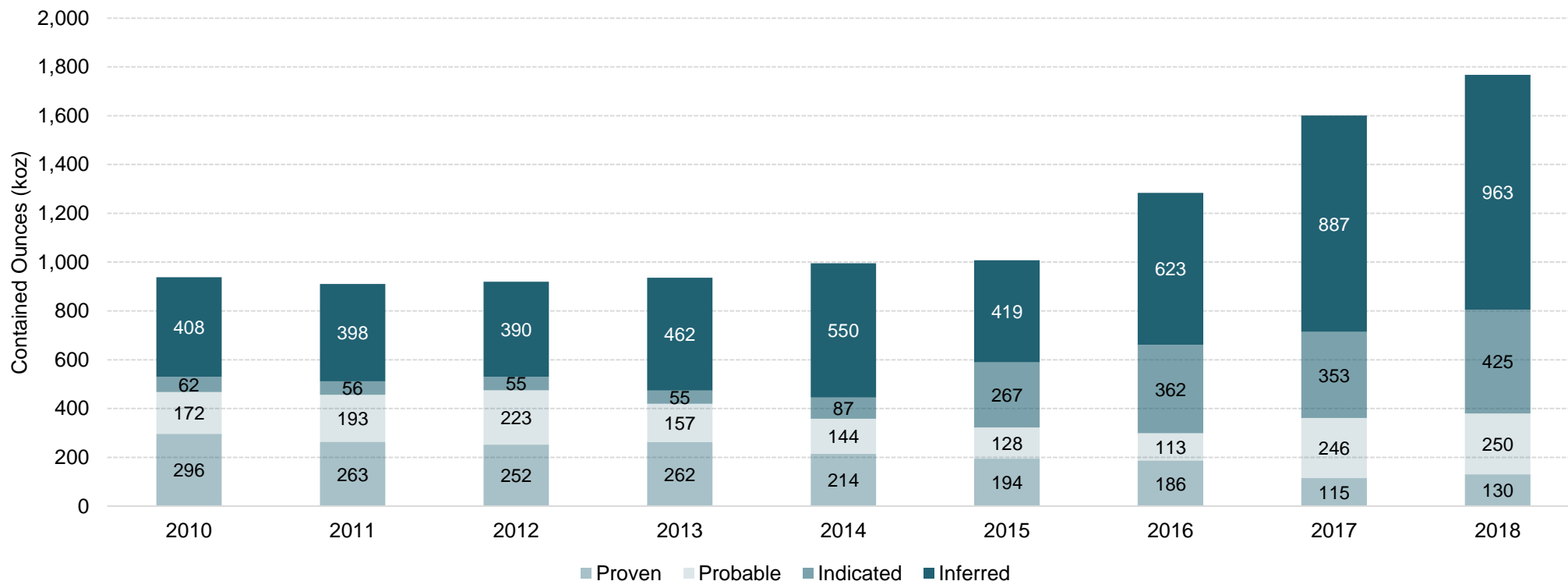
	%
Management and directors	4.2
Allan Gray (South African Institution)	18.0
Sales Promotion Services	7.4
Fremiro Investments	6.3



Resources

Increased exploration expenditure bears fruit

Consistent resource replacement despite growing production (250koz mined since 2011)



- A discovery cost of approximately \$4.40 per ounce of gold since 2013
- Investment in infrastructure at depth will enable continued exploration drilling and resource delineation
- As at September 2018, Resource grade is well above mined head grade: M&I grade of 3.72g/t; Inferred grade of 4.52g/t; 2019 head grade of approximately 3.3g/t

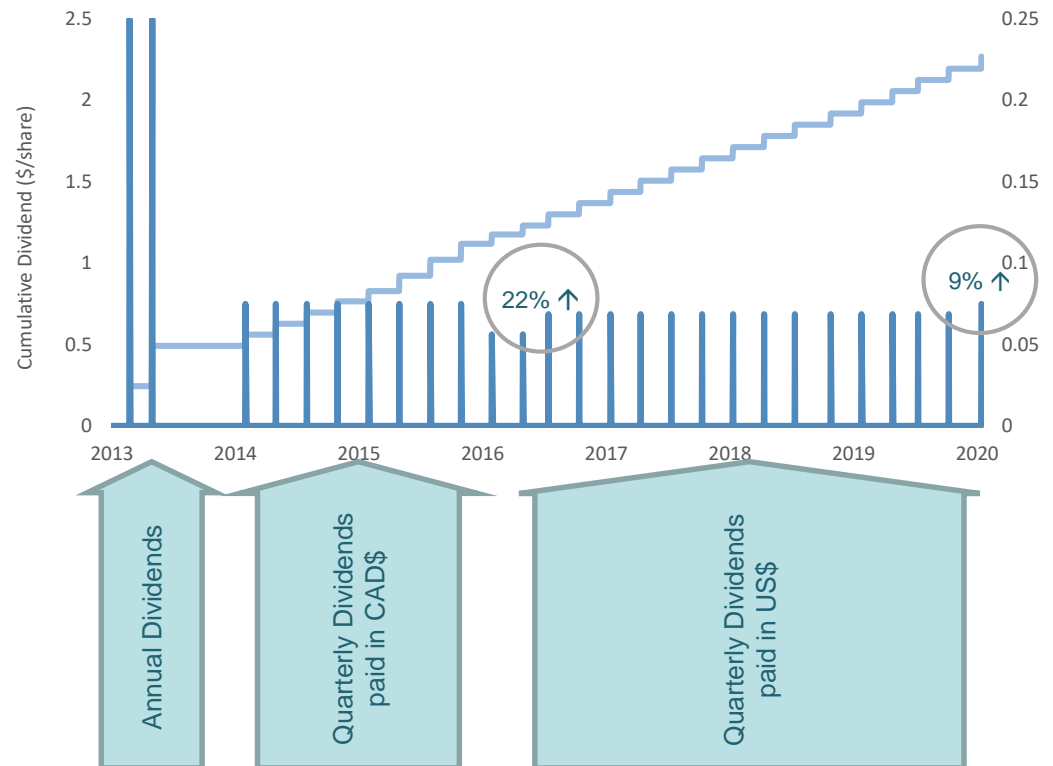


Dividend

A long-standing commitment to paying a dividend

- Caledonia has paid dividends since 2012
 - Initial dividend of 5 Canadian cents paid Feb 2013 associated with share consolidation
 - Annual dividend of 5 Canadian cents for 2012 paid in April 2013
 - Quarterly dividends commenced in Jan 2014 at 1.5 Canadian cents per quarter
 - Jan 2016: dividends were denominated in US dollars at 1.125 US cents per quarter
 - April 2016: Caledonia redomiciles from Canada to Jersey; dividends no longer incur Canadian withholding tax resulting in an effective increase for UK shareholders
 - Oct 2016: quarterly dividend increased to 1.375 cents
 - July 2017: quarterly dividend increased to 6.875 US cents to reflect 1 for 5 share consolidation
 - Jan 2020: quarterly dividend increased to 7.5 cents
- Future uses of cash include any or all of:
 - **Increased dividends**
 - **Share re-purchases**
 - **Investment for growth**

Cumulative Dividend Distributions of \$2.27 per share since 2012





Central Shaft: Near-term growth



Investing in growth to 80koz/year from 2022

Constructing a new mine below the current workings (2015 to 2020)

6m diameter, 4-compartment shaft
from surface to 1,200m.
Scheduled for commissioning late 2020

Shaft sinking completed in July 2019;
currently shaft equipping

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

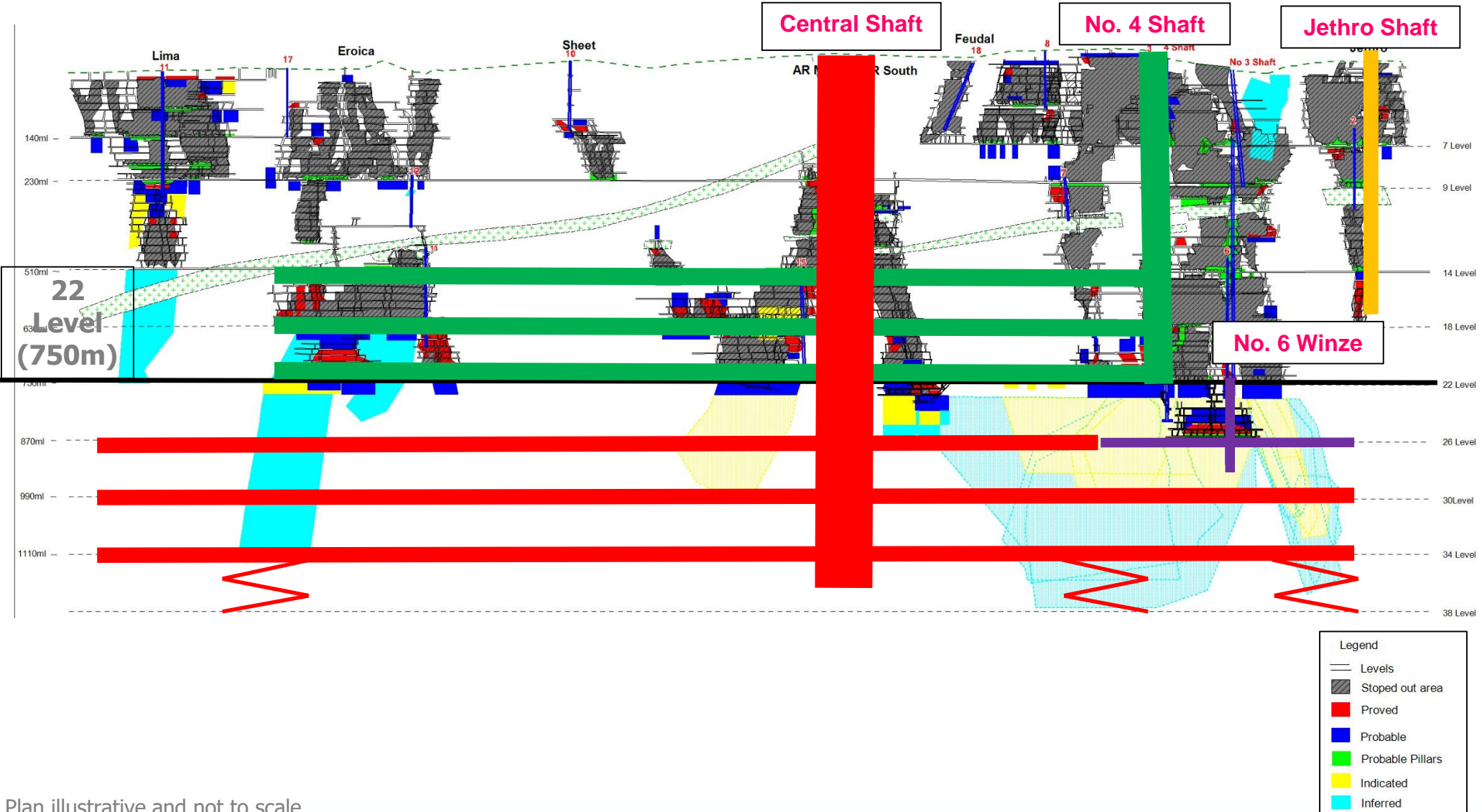


Central Shaft will result in a major improvement in production, costs and flexibility



New Central Shaft drives development of sub-750m zones

Constructing a new mine below the current workings





New infrastructure is transformational for the Blanket Mine

Improves haulage and worker logistics



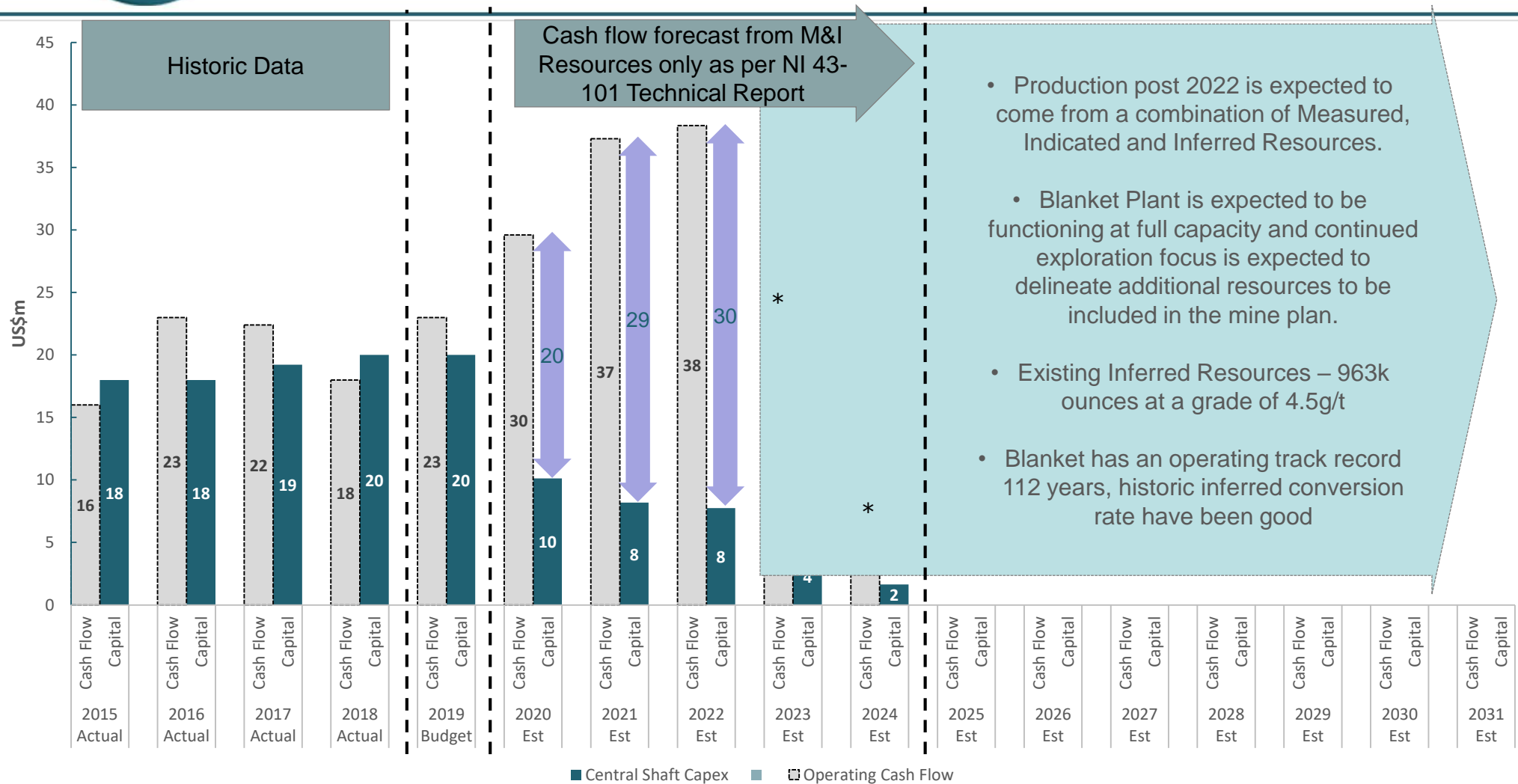
Sinking completed mid 2019, currently in a 12-month equipping phase

Commissioning and ramp-up expected in H2 2020



Strong free cash flows expected from 2020 onwards

Declining capex and increasing cash generation



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.



Attractive new opportunities in Zimbabwe

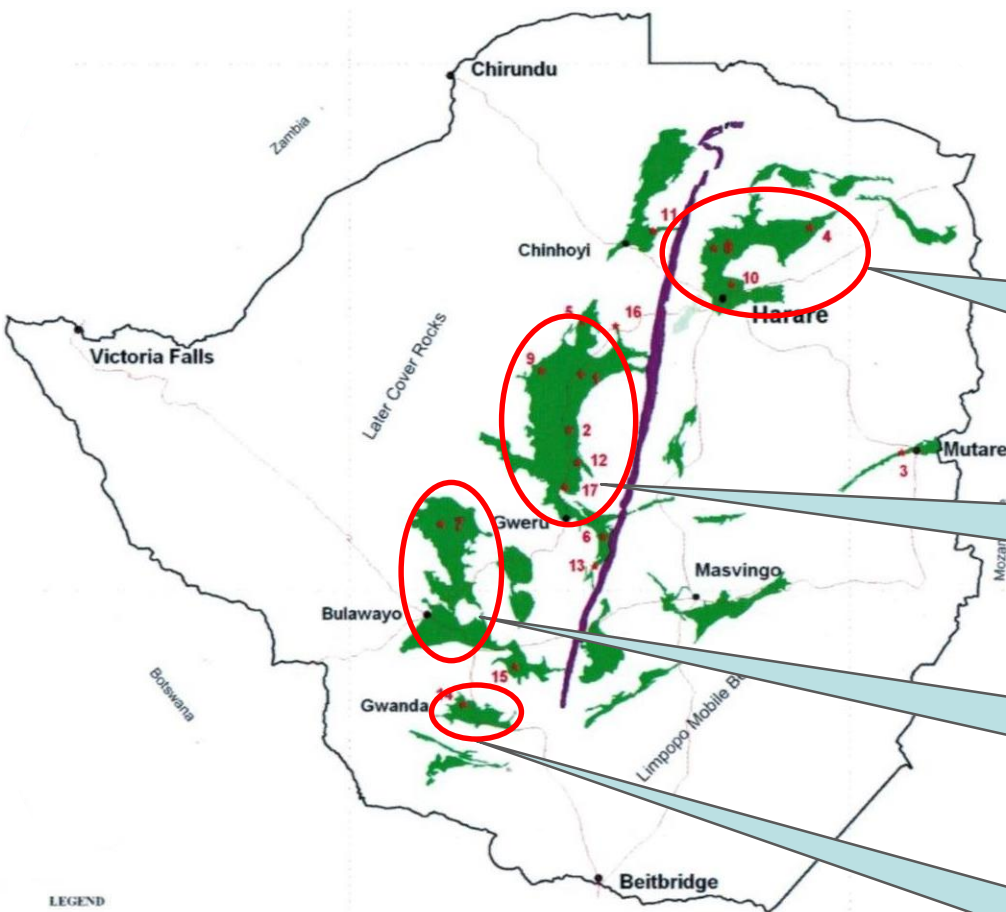


The Zimbabwe Opportunity

World-class gold potential: under-explored and under-capitalized

Historic & current 1Moz+ producers

Significant regional potential



- Zimbabwe has historically produced over **45 million ounces** of gold
- Prior to 2000, Zimbabwe produced more gold than Mali, Tanzania, Burkina Faso and Guinea
- Several prolific gold belts with potential for further multi million-ounce discoveries

Harare

Production: >4Moz
Existing Resources: approx. 1.9Moz
Average Grade: approximately 3g/t

Gweru

Production: >15Moz
Existing Resources: approx. 1.9Moz
Average Grade: approximately 3g/t

Bulawayo

Production: >2.5Moz
Existing Resources: approx. 6.5Moz
Average Grade: 2.5g/t – 5g/t

Gwanda Greenstone Belt – Including Blanket Mine

Production: >2.5Moz
Existing Resources: approx. 2.7Moz
Average Grade: 3.5g/t – 5g/t

LEGEND

Greenstone Belt

Great Dyke

Major Town

Major Road

- | | | |
|-------------------|-----------------|--------------------------|
| 1 Cam & Motor | 7 Lonely | 13 Tebekwe |
| 2 Globe & Phoenix | 8 Mazowe Group | 14 Blanket & Vumbachikwe |
| 3 Rezende Group | 9 Golden Valley | 15 Fred |
| 4 Shamva | 10 Acturus | 16 Giant |
| 5 Dalny | 11 Muriel | 17 Connemara Group |
| 6 Wanderer Group | 12 Gaika | |



The Zimbabwe Opportunity

Evaluation Criteria

- New investment opportunities in Zimbabwe where surplus cash arising from Central Shaft could be deployed
- Brownfield projects
 - modest initial acquisition cost
 - modest initial resource base
 - further investment over 2-3 years with the objective of identifying a significant compliant resource base
 - projects may have potential for modest near-term production e.g. from shallow oxide material and/or re-treating tailings/dumps
- Strict evaluation criteria for new projects:
 - scale: minimum target resource 1Moz; minimum target production of 50,000 ounces per annum
 - must enhance NPV per share and, eventually, dividend per share
- Caledonia does not intend to chase low-margin production which dilute shareholder value
- Long term objective: to identify sufficient resources to support a mid-tier gold, Zimbabwe-focussed gold producer



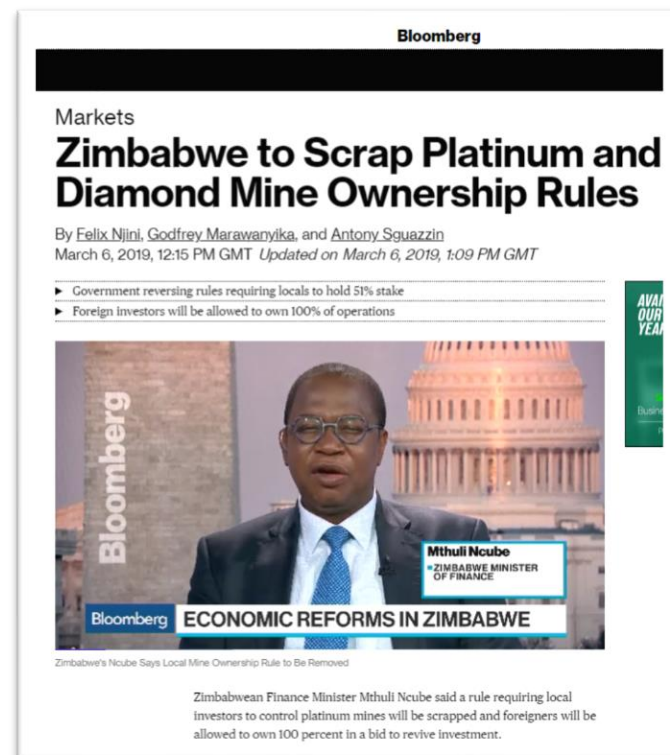
Zimbabwe

Challenging but grounds for optimism

- Government has a commercial and pragmatic approach with several encouraging policy measures
- Genuine attempts to stimulate investment e.g. the removal of indigenisation requirement
- Government is reducing its spending, increasing its tax base and addressing its offshore debts
 - Modest cuts to domestic spending and increased taxes has resulted in an \$800m Budget Surplus in H1 2019



- Proposed repeal the of the Public Order and Security Act (POSA) and Access to Information and Protection of Privacy Act (AIPPA), which are the major obstacles to a normalisation of relations with the USA
- Two factors are of critical importance to create a conducive investment and operating environment
 - Re-introduction of Zimbabwe dollar in February 2019 allows local inflation to be absorbed
 - Continued access to US\$ to make payments out of Zimbabwe





Investment Case - Summary

14 years of high margin operations with upside potential

- **A strong track record and robust operator**
 - highly profitable and cash generative
 - strong management team: proven track record and excellent in-country relations
- **Substantial, near-term, fully-funded production growth**
 - A 6-year investment programme is now substantially de-risked and very close to completion
 - 45% production growth planned
 - Increasing cash generation expected from 2020: higher production; lower costs; reduced capex
- **Attractive dividend yield with scope for further increases**
 - One of the highest yields in the gold industry
 - A historic commitment to dividends
 - Increased cash flow could support further dividend increases
- **Exciting new growth opportunities**
 - Zimbabwe is a highly prospective and under-explored gold region
 - Caledonia is uniquely positioned: a strong local presence





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