



**PROFITABLE
GOLD PRODUCTION,
FUTURE GROWTH**

**CORPORATE PRESENTATION
NEW YORK 121 CONFERENCE
28 – 30 OCTOBER 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.

Building a solid foundation

Central Shaft: near-term, low-risk growth

45% increase in production over next 2 years

Commitment to return money to shareholders

Attractive new opportunities in Zimbabwe



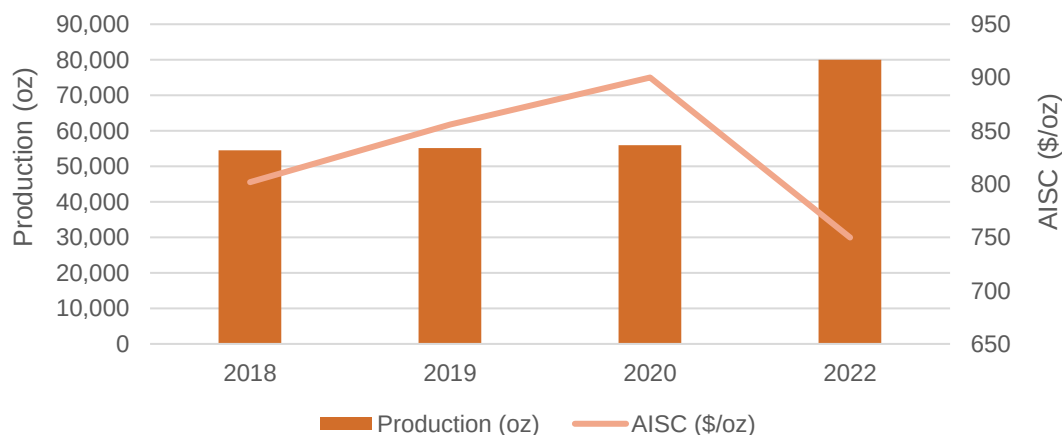


Caledonia Mining: An Overview

A highly profitable cash generative gold producer with a strong growth profile

- Established, profitable gold producer, now expanding production from the Blanket Mine in the Gwanda Greenstone Belt, Zimbabwe
- Jersey domiciled company; listed on NYSE MKT and AIM
- US\$11.7m in cash at 30 June 2020
- P/E of 12.4x on adjusted Q2 2020 annualised earnings

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

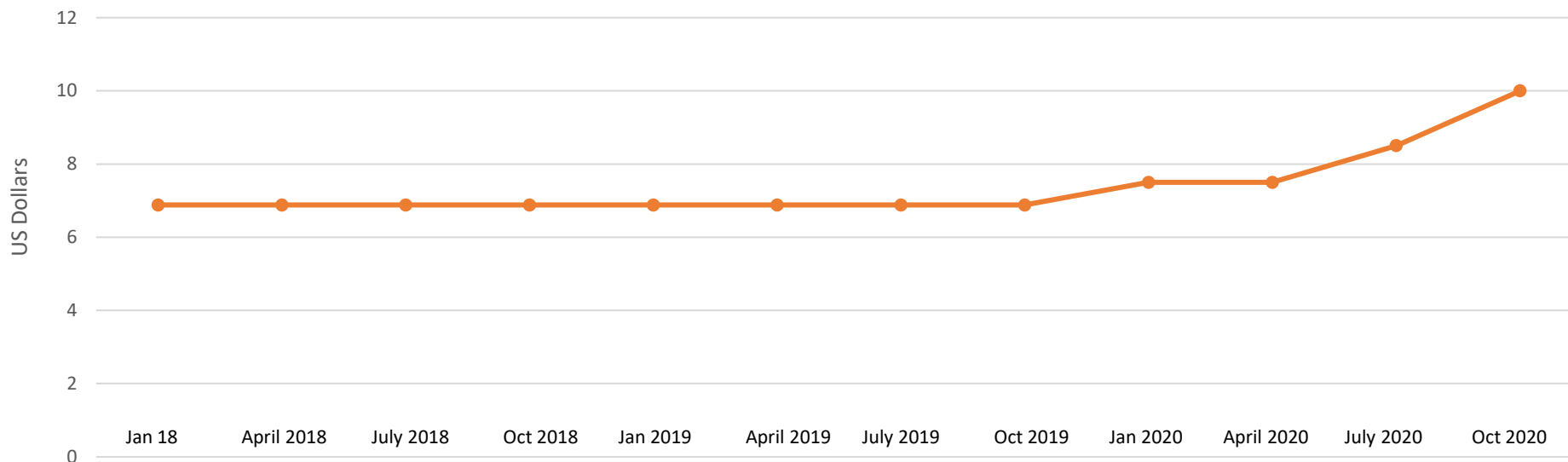
* 2022 target AISC is C3-On-mine cost per the Technical Report published in Feb 2018 after adjustment for head office expenses and removal of intercompany margin. No account taken of export incentive credits or potential savings arising from increased efficiency of the central shaft



Dividend

Commitment to Return Money to Shareholders

Quarterly Dividend Payments

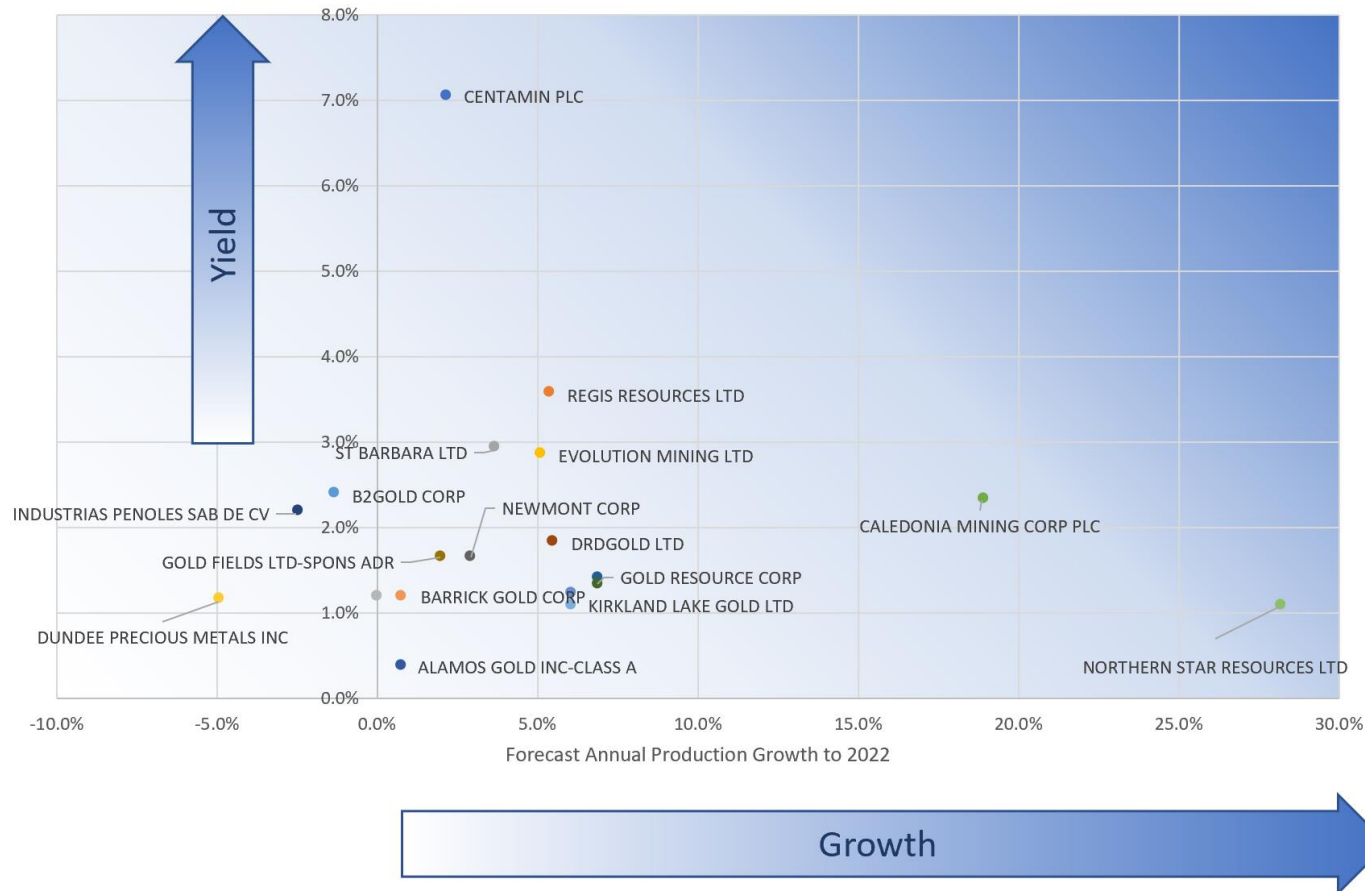


- Quarterly dividend of US\$0.10 (10c) – 45% increase in dividend since Oct 2019
- Annualised yield of 1.9%
- Dividend payer since 2012



Growth Potential v Dividend Yield

High Growth Potential



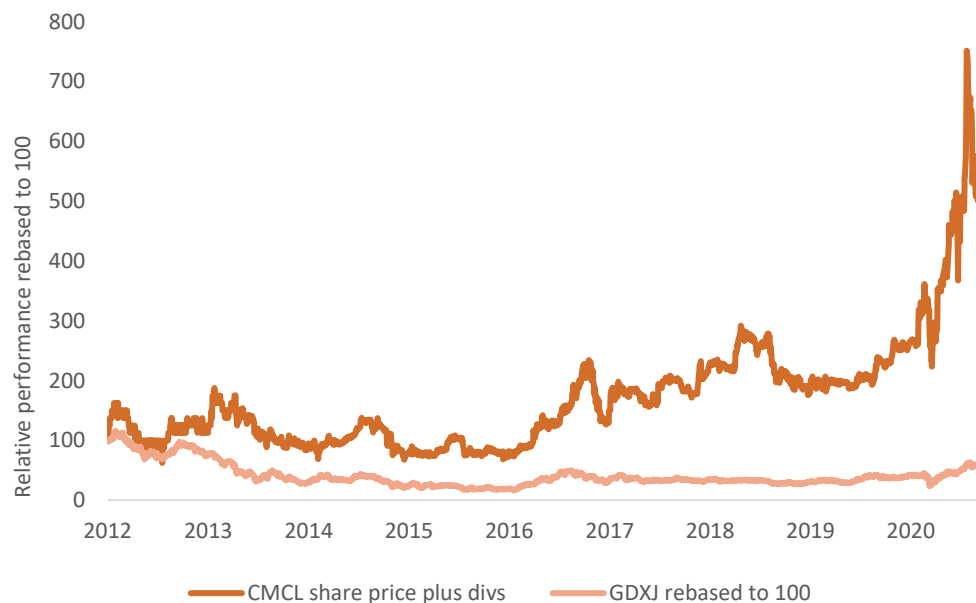
Caledonia has huge growth potential when compared to its dividend paying peers



Corporate Overview

Strong, experienced management team and board of directors

Relative Performance vs GDXJ



Listing and Trading

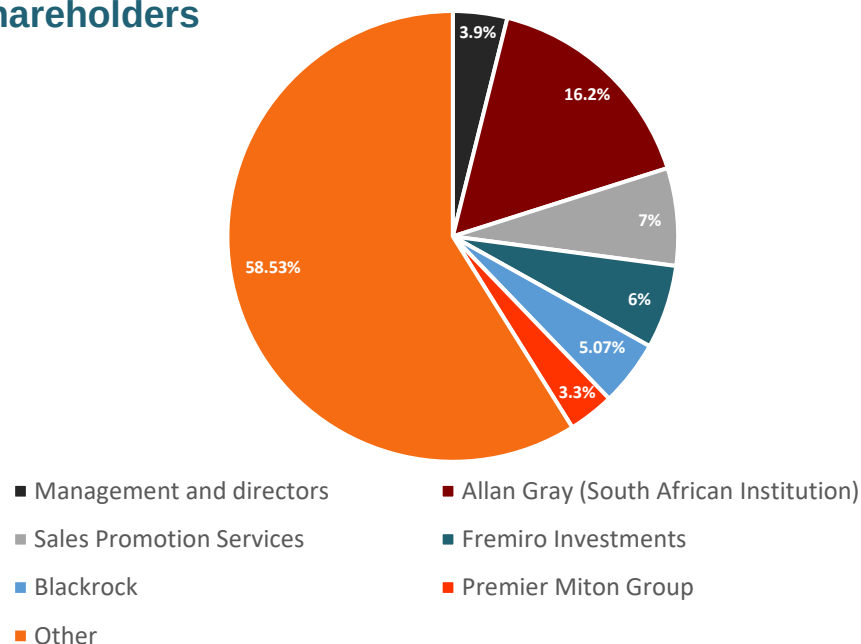
Share price (27 th October 2020)	\$17.23
Market Cap (27 th October 2020)	\$206m
52 week low/high (US\$)	6.51– 29.39
12M Avg. daily liquidity (shares/day)	70,654

Capital Structure

Shares in issue (11 th September 2020)	12.1m
Options	38,000
Cash (30 th June 2020)*	\$11.7m
Net Assets (30 th June 2020)*	\$138m

* Cash as disclosed at the end of Q2 2020, additional \$13m raised to fund the construction of a solar PV plant on September 4 2020

Shareholders



No Effect on Production; Minor Delay to the Central Shaft

- Donations to the Chamber of Mines and communities in Q2 2020 of \$1,049,000 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
 - Blanket's mine plan is currently being re-formulated
 - Target production of 80,000 ounces from 2022 onwards is unlikely to be changed
 - Target production for 2021 will be confirmed in mid-November 2020 following completion of the budgeting process



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
- The project is expected to reduce Caledonia's GHG emissions, improve reliability and provide a modest increase in shareholder returns
- Blanket's tropical location and altitude are favourable for Solar PV





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

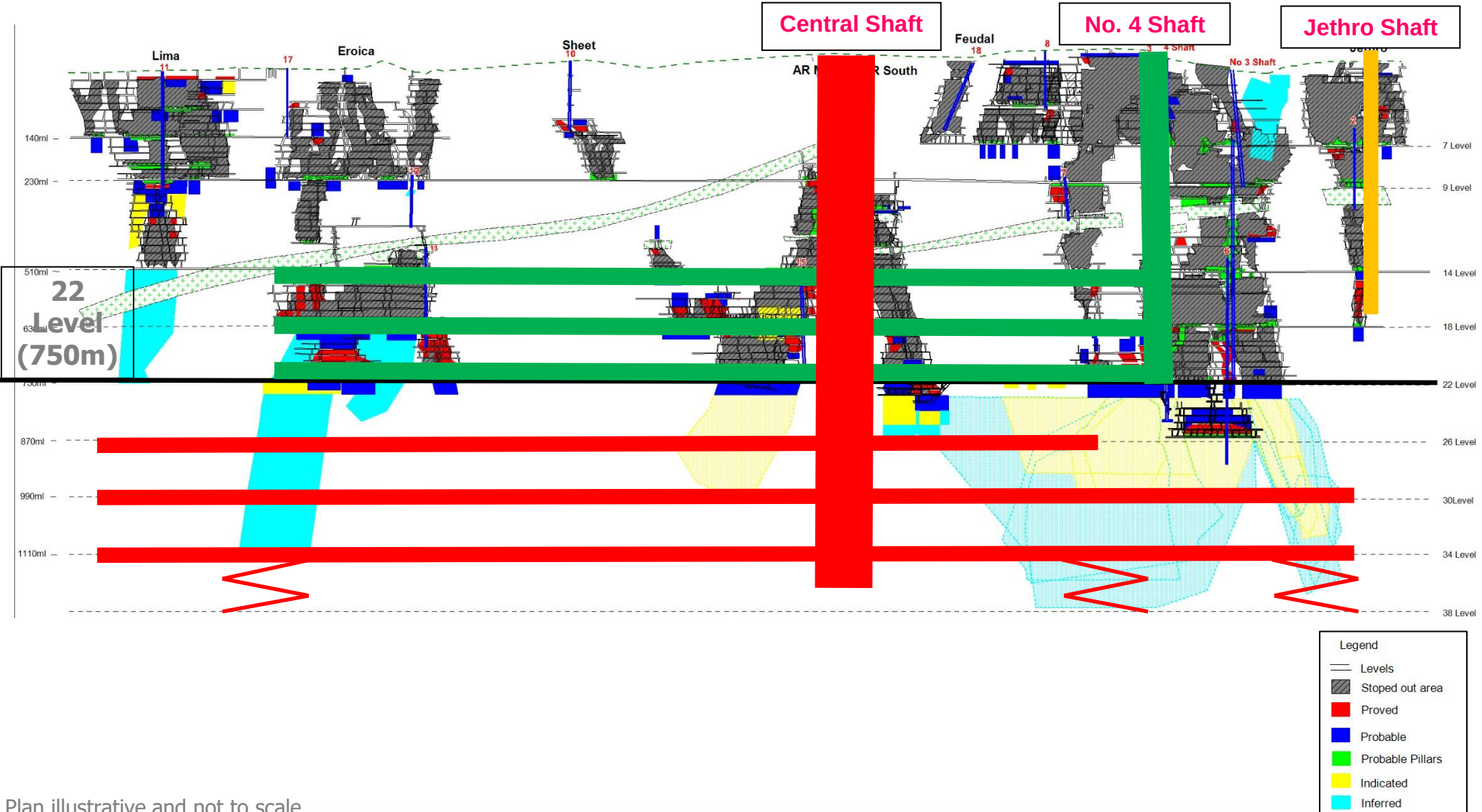


Central Shaft will result in a major improvement in production, costs and flexibility



New Central Shaft drives development of sub-750m zones

Constructing a new mine below the current workings

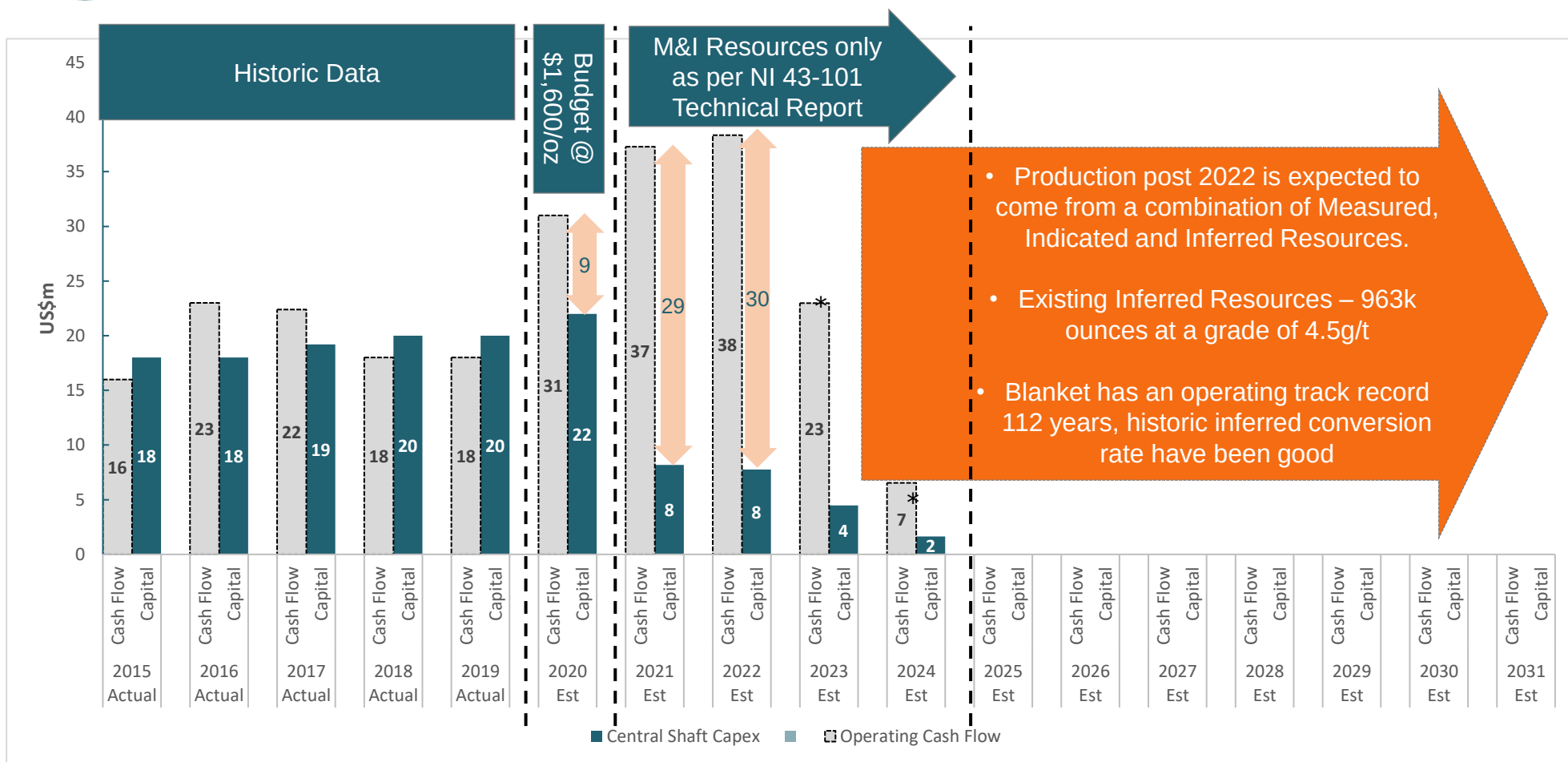


Plan illustrative and not to scale



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.



ZIMBABWE

ATTRACTIVE NEW OPPORTUNITIES





The Zimbabwe Opportunity

Very little gold mining exploration in Zimbabwe in the last 20 years

Investment Criteria

Brownfield exploration projects or new developments:
not existing large-scale mines

Minimum target resource of 1 million ounces

Minimum target production of 50,000 ounces per annum

NPV per share enhancing; must enhance Caledonia's future
dividend-paying capacity (per share)

October 2020: signed MOU with Government of
Zimbabwe to review potential investments

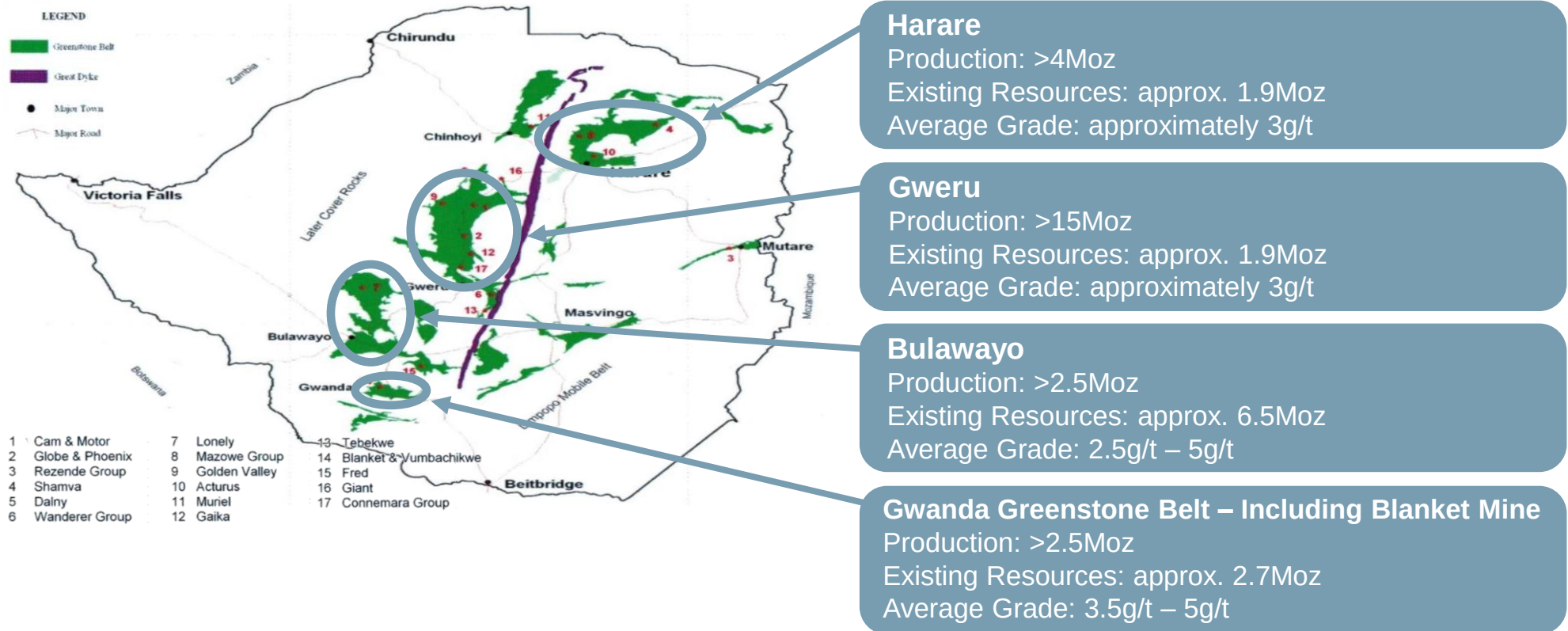
One of the last gold mining frontiers in Africa



The Zimbabwe Opportunity

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

Historic & current 1Moz+ producers



Significant regional potential



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: 18% dividend increase in October 2020 to 10 cents per share; 45% cumulative increase since October 2019
- Evaluate new investment opportunities in Zimbabwe where “surplus” free cash can be deployed

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