



Caledonia Mining
Corporation Plc

Q3 Results Presentation 2021



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Refer to the technical report 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 on May 26, 2021 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 Strategy Focused on Genuine Returns for our Shareholders



Central Shaft:
near-term,
low-risk growth



**Significant
increase**
in production
by 2022



Committed to
return money
to shareholders



Attractive **new
opportunities**

Results Highlights

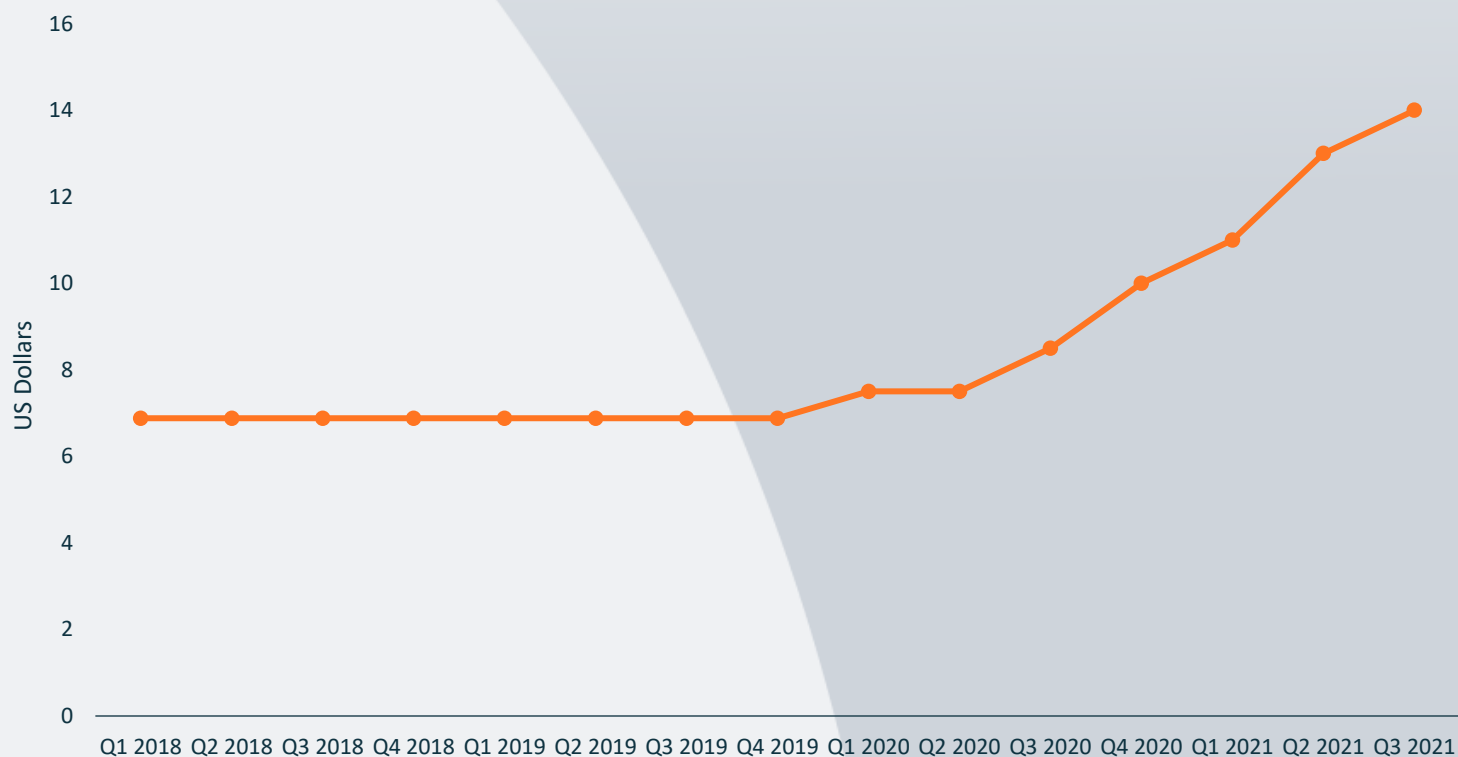
	3 months ended September 30			9 months ended September 30		
	2020	2021	Change	2020	2021	Change
Production (ounces)	15,155	18,965	25%	42,887	48,872	14%
Average gold price (\$ per ounce) ¹	1,897	1,764	7%	1,714	1,766	3%
Revenue (\$'m)	25.4	33.5	32%	71.9	89.2	24%
Gross Profit (\$'m) ²	12.5	15.7	26%	32.3	40.0	24%
Adjusted profit attributable to shareholders (\$'m) ¹	4.0	8.3	108%	14.8	22.2	50%
Adjusted earnings per share (cents) ¹	34.1	68.9	102%	128.2	183.2	43%
Dividends declared per share (cents)	8.5	13	53%	24	36	50%
Net cash from operating activities (\$'m)	5.3	7.1	34%	19.3	21.8	13%

1. Non-IFRS measures such as "On-mine cost per ounce", "AISC", "average realised gold price", "adjusted profit attributable to shareholders" and "adjusted EPS" are used throughout this document. Refer to section 10 of the MD&As published on 15 November 2021 for a discussion of non-IFRS measures
2. Gross profit is after deducting royalties, production costs and depreciation but before administrative expenses, other income, interest and finance charges and taxation.

Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of
US\$0.14 (14c)

Dividend payer since
2012

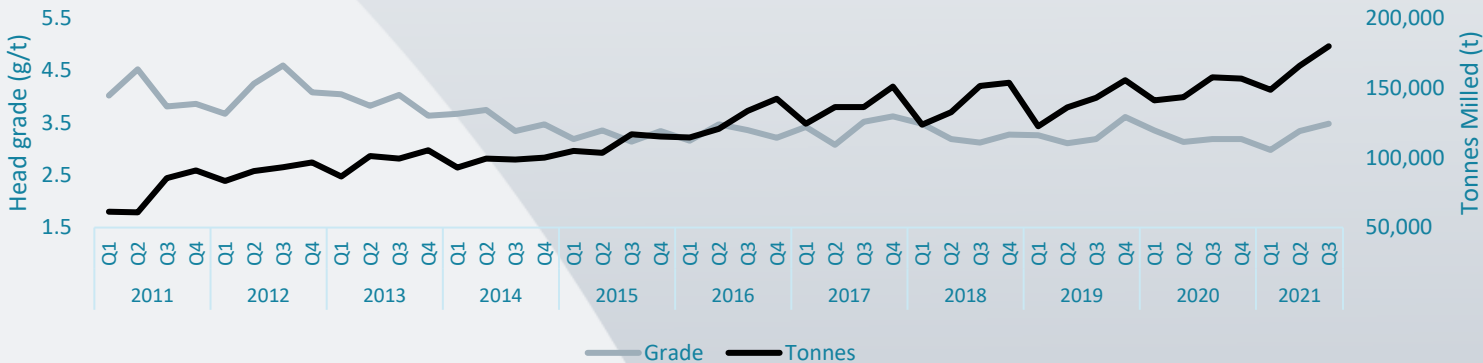
Dividend yield
4.6%

*as at 4 October 2021

104% Increase
in quarterly dividend since October 2019

Review of Operations

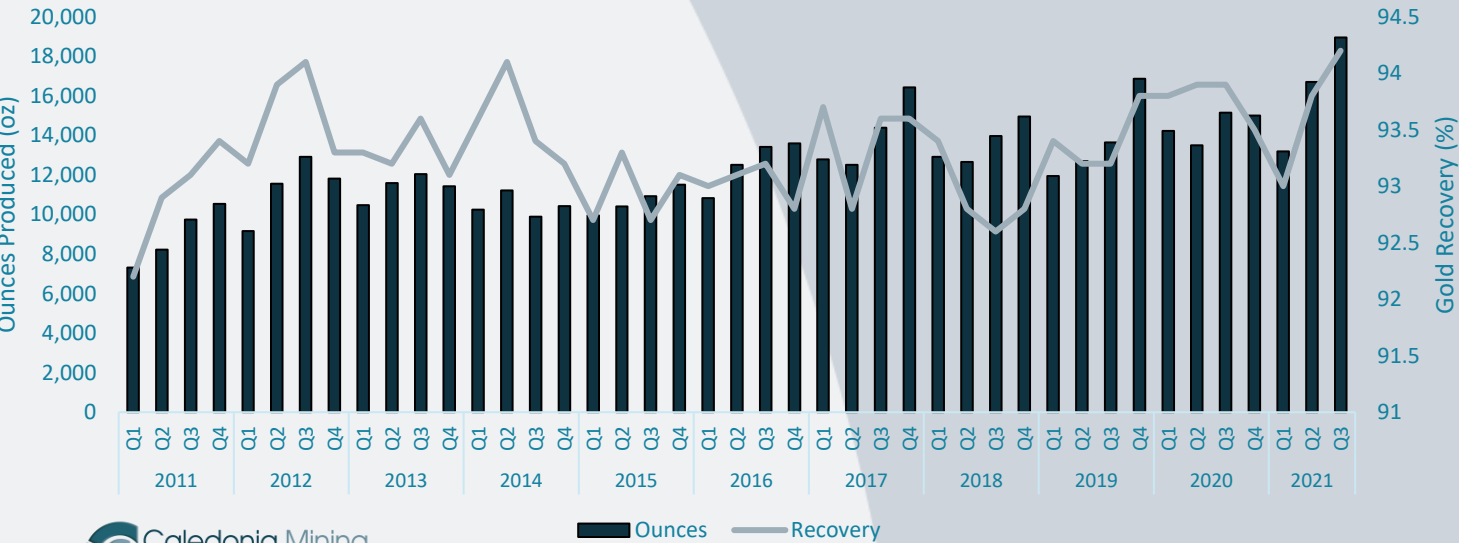
Tonnes Milled & Grade (2011 – Q3 2021)



Record tonnes milled in the Quarter following the commissioning of Central Shaft.

October production of almost 6,420 ounces shows further progress towards achieving an annual production rate of 80,000 ounces per annum

Ounces Produced & Recovery (2011 – Q3 2021)



Review of Results

Profit and loss

		3 months to September 30		9 months to September 30		
	(\$'m)	2020	2021	2020	2021	
Revenue		25.3	33.5	71.9	89.2	Higher production offset by lower gold price in the Quarter
Royalty		(1.3)	(1.7)	(3.6)	(4.5)	Royalty payable to Zimbabwe Government remains at 5%
Production costs		(10.4)	(13.7)	(32.5)	(39.0)	Higher cost of diesel generators
Depreciation		(1.1)	(2.4)	(3.5)	(5.7)	Central shaft assets now being depreciated
Gross Profit		12.5	15.7	32.3	40.0	
G&A		(2.5)	(1.9)	(5.4)	(5.2)	G&A stable
Net fx gains		1.0	0.4	4.7	0.3	Effect of RTGS\$ devaluation
Net other (expense)/ income		(0.3)	(1.2)	2.9	(5.3)	\$3.5m Impairment in exploration asset in Q2 2021;Q3 2021 includes resumed CSR expenditure; 2020 includes export incentives
Other		(0.3)	(0.3)	(1.7)	(0.9)	Lower cash-settled share-based payments expense
Profit before tax		10.4	12.7	32.8	28.9	
Tax expense		(5.0)	(4.4)	(11.4)	(11.3)	Tax includes leakage due to withholding taxes, tax on intercompany profits and non-deductibility of costs incurred in Jersey
Profit for the period		5.4	8.3	21.4	17.6	
NCI		1.0	1.4	3.6	3.4	Economic interest of local owners in Blanket after facilitation loans etc
Attributable profit		4.4	6.9	17.8	14.2	
Adjusted eps (cents) ¹		34.1	68.9	128.2	183.1	Excludes FX, deferred tax and asset impairments

Review of Results

Production Costs

		3 months to September 30		9 months to September 30		
	(\$'m)	2020	2021	2020	2021	
Wages and salaries		3.1	5.0	11.6	13.9	<i>On mine salary increases, higher bonus provisions, appointment of additional senior staff.</i>
Consumables		3.8	4.5	11.1	12.8	
Covid consumables		0.4	0.2	0.8	0.2	
Electricity		2.2	2.7	6.2	7.6	<i>Increase due to higher usage of diesel generators</i>
Safety		0.2	0.2	0.5	0.5	
On-mine administration		0.3	0.9	1.1	2.1	
Share-based payment expense		0.3	0.2	0.5	0.4	
Gold work in progress		-	-	0.4	1.2	
Pre-feasibility expenses		0.1	-	0.3	0.2	
Total IFRS production costs		10.4	13.7	32.5	38.9	
Cost per ounce (\$/oz)		758	695	755	743	<i>Below/ within guidance range of \$740-\$815 per ounce</i>

Review of Results

G&A

		3 months to September 30		9 months to September 30		
	(\$'m)	2020	2021	2020	2021	
Investor relations		0.1	0.1	0.3	0.3	<i>Remains at a low level due to continued travel restrictions</i>
Audit fee		0.1	-	0.2	0.2	
Advisory service fees		0.2	0.1	0.5	0.3	
Listing fees		0.1	0.1	0.3	0.3	
Director fees		0.1	0.1	0.2	0.4	<i>Increase in annual fee</i>
Employee costs		0.8	1.1	2.4	3.2	<i>increase in headcount and annual increase</i>
Travel		0.1	-	0.1	-	
Management liability insurance		0.9	0.2	1.0	0.2	
Other		0.1	0.2	0.4	0.4	
Total		2.5	1.9	5.4	5.3	
AISC (\$/oz)		1,119	909	1,028	966	<i>Below/ within guidance range of \$985-\$1,080 per ounce</i>

Review of Results

Taxation

Q3 2021 Taxation

	(\$'000's)	Zimbabwe	South Africa	Total
Income tax		2,507	148	2,655
Withholding tax				
- management fees		-	43	43
- deemed dividend		94	-	94
Deferred tax		1,609	22	1,631
Total Taxation charge		4,210	213	4,423
Cash tax paid		2,176	-	2,176

- Total effective tax rate of 35% on IFRS profit before tax :
 - No tax deduction for G&A costs incurred in UK and Jersey.
 - Withholding tax levied by South Africa and Zimbabwe on inter group payments
- Taxation principally arises in Zimbabwe; income tax in South Africa on inter-company profits
- Zimbabwe calculation is opaque: tax computations are done using RTGS\$ accounts and the resultant charge is converted to US\$.
- Zimbabwe income tax and deferred tax charge represents 26% of IFRS gross profit (which approximates to On-mine profit before tax)

Review of Results

Cash Flow

	3 months to September 30		9 months to September 30		
(\$'m)	2020	2021	2020	2021	
Cash flow before working capital	9.0	15.5	30.1	38.9	<i>Substantial increase in Q3 cashflows at higher production level</i>
Working capital	(1.6)	(6.1)	(6.4)	(12.0)	<i>Higher prepayments on solar project and increased receivables</i>
Net interest	(0.1)	(0.1)	(0.3)	(0.3)	
Tax paid	(2.0)	(2.2)	(4.1)	(4.8)	
Net cash from operating activities	5.3	7.1	19.3	21.8	
Investing	(8.0)	(8.5)	(16.1)	(21.8)	<i>Primarily at Blanket; solar equipment in procurement phase</i>
Financing	12.5	(0.1)	12.5	(0.4)	<i>Shares issued in 2020, term loan and lease liabilities repayments</i>
Dividends Paid	(1.1)	(2.1)	(3.1)	(5.6)	<i>Dividends paid to Blanket minorities and Caledonia shareholders</i>
Net change	8.7	(3.6)	12.6	(6.0)	
Foreign exchange	1.3	(0.1)	0.1	(0.1)	
Net cash b/fwd	11.6	16.7	8.9	19.1	
Net cash c/fwd	21.6	13.0	21.6	13.0	

Review of Results

Balance Sheet

	(\$'000)	Dec 31 2020	Sept 30 2021	
Non-current assets		133,334	147,421	
Other current assets		21,836	29,989	<i>Increased inventories and receivables - refer overleaf</i>
Cash and equivalents		19,092	13,213	
Prepayments		1,974	7,110	<i>Increase due to prepayments for solar - refer overleaf</i>
Derivative financial assets		1,184	-	<i>Gold ETF sold in the Q2</i>
Assets held for sale		500	-	<i>Mascot exploration asset: sale finalised and proceeds received in Q3</i>
Total assets		177,920	197,733	
Equity attrib. to shareholders		141,519	151,184	
Non-controlling interests		16,524	18,649	
Total equity		158,043	169,833	
Non-current liabilities		9,913	13,317	<i>Deferred tax and rehab provisions. No debt</i>
Current liabilities		9,964	14,583	<i>Mainly trade payables: less than \$200k of debt</i>
Total equity and liabilities		177,920	197,733	

Review of Results

Prepayment and Trade Receivables

Prepayments (\$'000)	Dec 31 2020	Sept 30 2021
Solar – Voltalia deposits	-	1,821
Solar – equipment & other	-	1,008
Blanket prepayments	1,073	1,562
Other prepayments	902	2,160
	1,974	7,110

Trade and other receivables (\$'000)	Dec 31 2020	Sept 30 2021
Bullion sales receivable	1,311	6,815
VAT receivables	2,278	4,028
Deferred consideration on the disposal of subsidiary	1,100	761
Deposits for stores, equipment and other receivables	273	224
	4,962	11,828

Gold Ounces	Amount (\$'000)	Date Settled
1,744	2,228	Oct 4, 2021
1,945	2,041	Oct 8, 2021
1,698	938	Oct 7, 2021
	1,608	Oct 18, 2021
5,387	6,815	

Outlook - 2022

- Production approx. 80,000 ounces as previously announced
- Capex higher than previous indications

Blanket - Indicative 2022 Capital Expenditure		\$'m
2022 Capex per Technical Report ¹	15.2	
Over-run on planned development	0.8	Higher than anticipated cost of operating the trackless equipment
Additional development required due to Central Shaft delay	3.4	3,000 meters of decline development due to mining activities moving to greater depth to maintain production pending completion of Central Shaft
Costs associated with poor electricity supply	3.2	Additional equipment and capitalised cost of increased genset usage on capital development (excl. cost of solar project)
Upgrade to workers' village	2.6	More housing units; upgrades to water and sewerage
Cost to handle increased tonnage	1.8	Additional CIL tank and more compressors
Net other	0.2	
Indicative total for 2022	27.2	

- Tax relief at 24.72% on the overrun; Blanket minority shareholders participate in 15% of the post-tax over-run

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