Caledonia Mining Corporation Plc

Corporate Presentation 2022

PROFITABLE GOLD PRODUCTION,
FUTURE GROWTH

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Certain forward-looking statements may be contained in the presentation which include, without limitation, expectations regarding metal prices, estimates of production, operating expenditure, capital expenditure and projections regarding the completion of capital projects as well as the financial position of the Company. Although Caledonia believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be accurate. Accordingly, results could differ from those projected as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks.

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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 in 2022

Committed to **return money** to shareholders

Attractive **new opportunities**

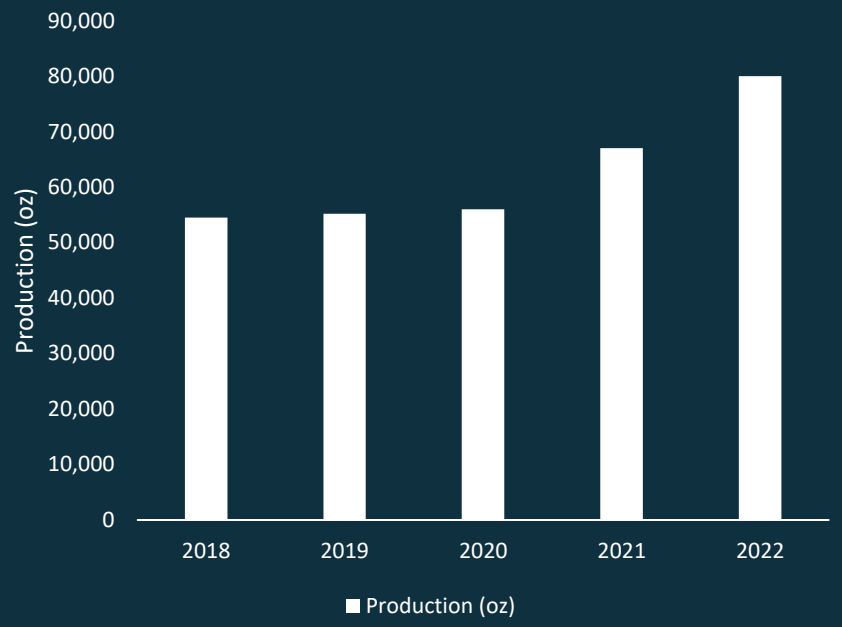
Caledonia Mining

AN OVERVIEW

A HIGHLY PROFITABLE CASH GENERATIVE GOLD PRODUCER WITH A STRONG GROWTH PROFILE

- Established, profitable gold producer expanding production from the Blanket Mine in the Gwanda Greenstone Belt, Zimbabwe
- Nov 2021: acquired mining claims over Maligreen – contains inferred resource of 940koz at 1.88g/t in the Zimbabwe Midlands
- Jersey domiciled company; listed on NYSE, AIM & VFEX
- US$14.4m in cash at 31 March 2022
- 2021 revenue of $121million
- 2022 production guidance of between 73,000 – 80,000 ounces at AISC $880-$970/ounce
- Q2 2022 production of 20,091

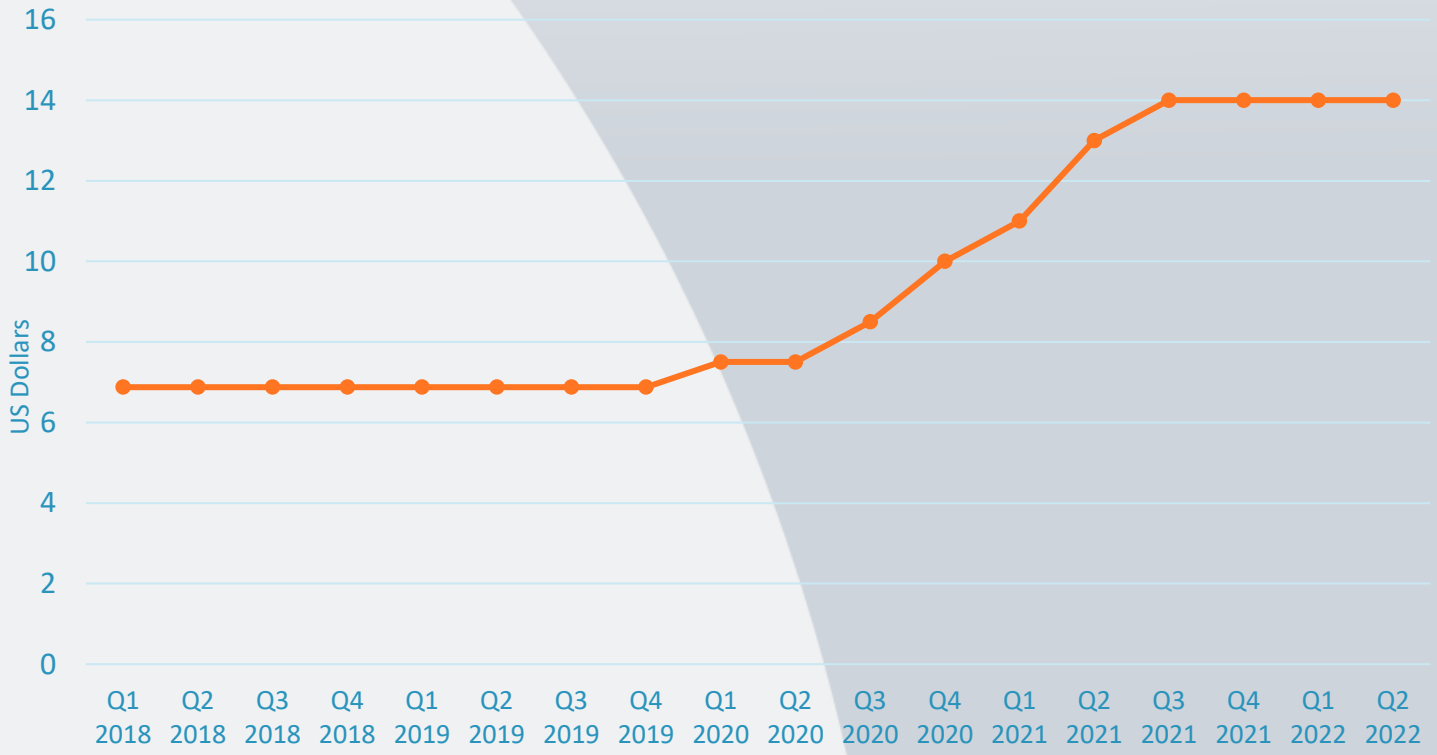
AN ESTABLISHED MINE WITH SUBSTANTIAL PLANNED PRODUCTION GROWTH AND COST REDUCTION



Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of

US$0.14 (14c)

Dividend yield

5.2%

*as of 7 July 2022

Dividend payer since

2012

104% Increase

in quarterly dividend since October 2019

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Environment, Social & Governance

CALEDONIA IS A SOCIALLY CONSCIOUS & RESPONSIBLE BUSINESS

CORPORATE GOVERNANCE & ETHICS

- We operate on **Honesty, Integrity, Respect & Trust,** and our **Code of Business Conduct, Ethics and Anti-Bribery Policy** is the foundation for how we conduct our business
- Adopted QCA guidelines in 2020
- We are proud to have had no whistleblowing incidents

HEALTH & SAFETY

- We aim for a **zero-harm work environment** with a LTIFR of zero
- We set-up the Nyanzvi training initiative to improve safety at Blanket
- Have taken active measures in response to COVID-19 to minimise infection rise and safeguard continuity of operations
- 100% of employees at the mine are fully vaccinated

OUR PEOPLE

- 100% of our employees are Zimbabwean, and our Blanket employees have a 10% interest in the mine
- Our hiring practises include consideration of diversity across a number of areas including gender, and we are pleased to maintain a low employee turnover
- Appointed an NED to sit on Caledonia Board with a specific focus on ESG & CSR

In July 2021 Caledonia published its inaugural ESG Report

COMMUNITY RELATIONS

- Involvement of the local community is central to our vision of building a socially responsible business
- The local community holds a 10% interest in the Blanket Mine
- Our CSR Strategy is defined under the following six pillars: **Education, Health, Women & Youth Empowerment, Agriculture, Environment & Charity**

ENVIRONMENT

- Blanket operates an **Environmental Management Plan** to ensure the application of the best management practices to protect the environment, and are in construction phase of a 12MW solar plant at the mine
- Water is recycled from the lower levels of unused workings, and we plan to construct a storage pond from water pumped from current workings
- We are proud to have had zero reported environmental incidents in 2021
- Information on website regarding tailings management in response to requests from the Church of England Pensions Board and Council on Ethics and the Swedish National Pension Funds

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Central Shaft

NEAR-TERM GROWTH

Investing in growth to 80koz/year from 2022

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS (2015 TO 2022)

6m diameter, 4-compartment shaft from surface to 1,200m
Commissioning completed

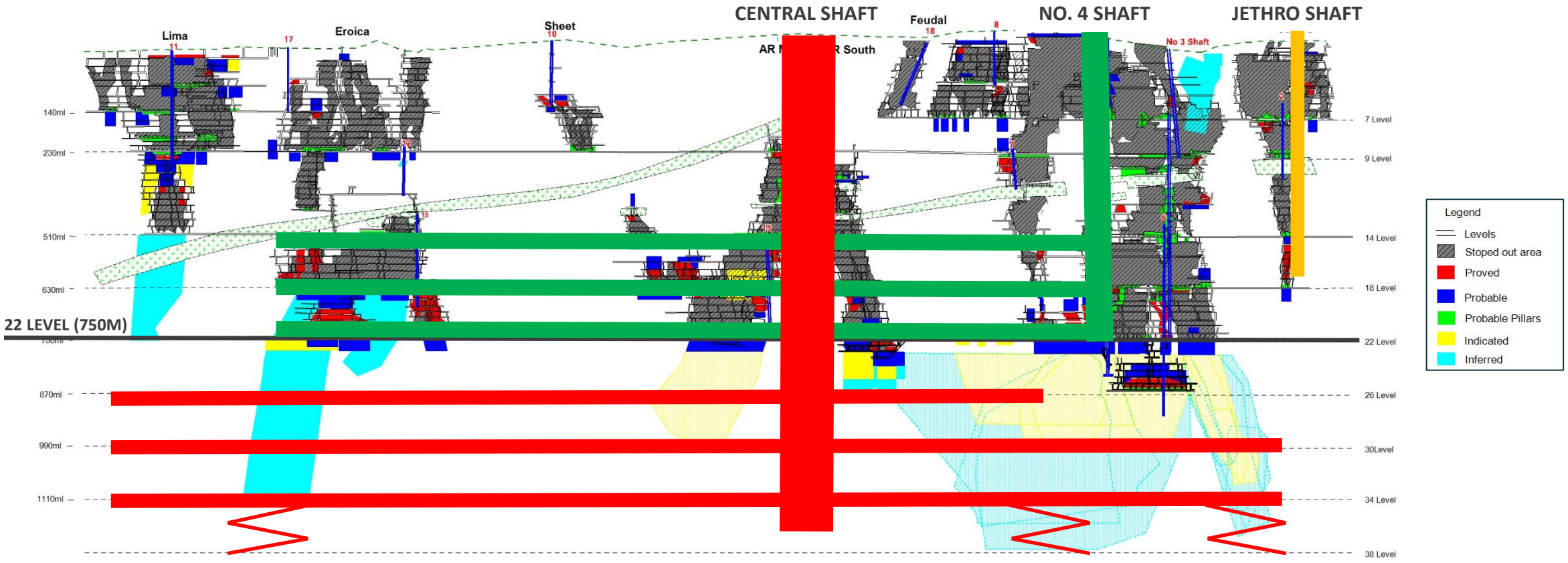
M&I Resources of 902koz (8.53Mt) at 3.29g/t, Inferred resources of 866koz (8.49Mt) at 3.17g/t

Mining and exploration access below 750m; **improve operational efficiency;** secured mine life to 2034

$67m invested since Jan 2015 fully funded from internal cash flows

New Central Shaft allows development of sub-750m zones

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS



Plan illustrative and not to scale

Solar PV Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

APPROVED THE CONSTRUCTION OF A 12MW SOLAR PLANT AT A COST OF APPROXIMATELY $14 MILLION

- Expected to provide approximately 27% of Blanket's total daily electricity demand: reduce Blanket's dependence on grid power and improve the quality and security of Blanket's electricity supply
- Blanket's tropical location and altitude are favourable for Solar PV
- Funding was secured through the issue of equity via an ATM fundraise on the NYSE American in August 2021
- Voltalia, a major player in the renewables energy sector, has been appointed as the lead contractor
- Plant is expected to be operational in August 2022
- The project is expected to reduce Caledonia's GHG emissions, improve reliability and provide a modest increase in shareholder returns

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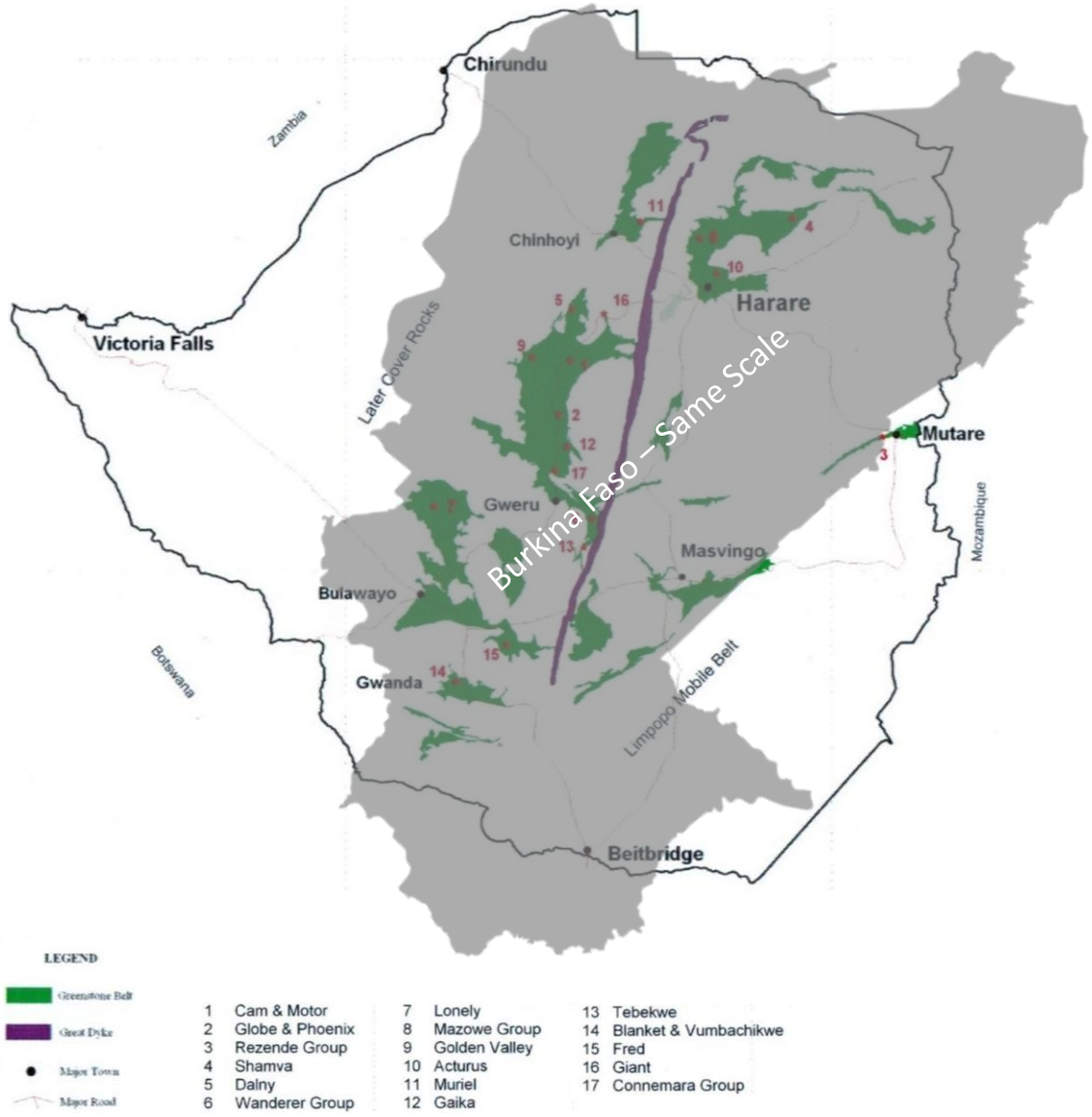
New Opportunities

The Zimbabwe Opportunity

CALEDONIA IS ACTIVELY PURSUING NEW OPPORTUNITIES IN ZIMBABWE

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



The Zimbabwe Opportunity

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 compliant inferred mineral resource** of approximately **940koz***

Significant **historical exploration & evaluation work conducted** on the property

*More details can be found in the Company's regulatory press releases filed on Sedar www.sedar.com

Zimbabwe

SINCE MUGABE THE GOVERNMENT HAS BEEN TRYING TO IMPROVE THE COUNTRY'S BUSINESS CLIMATE AND MAKE IT MORE ATTRACTIVE TO INVESTORS

- Indigenisation requirement for all mines to be 51% owned by indigenous shareholders was scrapped in March 2019
- Exporters listed on the Victoria Falls Stock Exchange retain 100% of FOREX earned on incremental output
  - For Caledonia this is all gold production over 57,000 ounces
- Including the royalty requirement, Blanket has a total effective tax rate of about 29.5% which is slightly lower than for gold producers in South Africa
- In 2021 Zimbabwe received it highest ever FOREX inflows of US$ 9.7 billion, this was a 54% increase on 2020
- Zimbabwe allows full deduction of capital expenditure against income when incurred or when taxable income becomes available. This makes Zimbabwe, like South Africa, one of the few global tax regimes where 100% mining capital deductions are allowed in the year they are incurred.

"From a group perspective, I would have to say that Zimbabwe has probably been our best jurisdiction to operate in over the last 20 years…. we have the least amount of disruptions, we have the most predictable production profile, the safest operations, the best control over our costs.."

Impala Platinum CEO, Nico Muller

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Outlook

A COMPANY IN THE ASCENDANCE

Caledonia’s Vision

- Target production from Central Shaft of 80,000 ounces a year
- Balance returning money to shareholders and investing in the Company's growth.
- Continues to evaluate investment opportunities in Zimbabwe to de-risk the business from being a single asset producer.
- The strategy will focus on becoming a multi-asset gold producer

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Twitter: @CaledoniaMining
Share Codes: NYSE American / AIM / VFEX – CMCL

Investment Research

WH Ireland: www.whirelandplc.com
Cantor Fitzgerald: www.cantor.com
Standard Bank: www.standardbank.com

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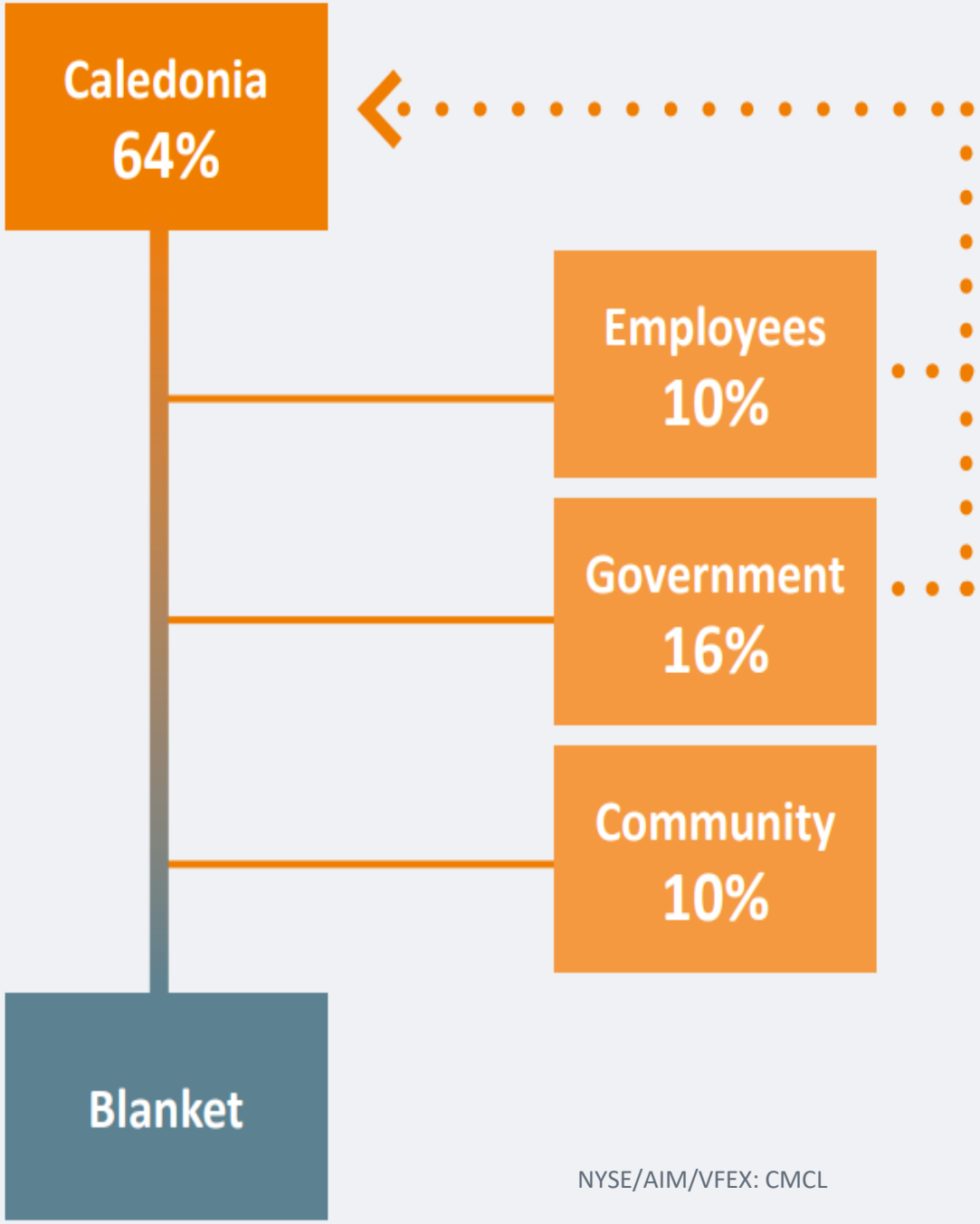
Appendix

A RESPONSIBLE MINER

Local Shareholdings in Blanket

- Caledonia was the first indigenised Zimbabwean gold miner: 51% of Blanket was sold or donated to indigenous Zimbabweans in 2012
  - 10% was bought by trust in favour of Blanket's employees
  - 16% was bought by the National Indigenisation and Economic Empowerment Fund of Zimbabwe – NIEEF
  - 15% was bought by Fremiro, an indigenous Zimbabwean shareholder company
  - 10% was donated to a community trust.
- Caledonia facilitated the sales by extending loans to the purchasers which are repaid by the sacrifice of 80% of the dividends attributable to the acquired shareholding
- Following the repeal of the indigenization legislation in 2018, Caledonia purchased 15% of Blanket from Fremiro in January 2020 in exchange for shares in Caledonia
- In October, the advance dividend loan account due from the GCSOT was repaid and going forward the GCSOT will receive its full entitlement to 10 % of dividends paid by Blanket.
- Outstanding facilitation loan balance at 30 Sept 2021: $17.3m. Gross amount paid to indigenous shareholders in 2020 was US$3.3m



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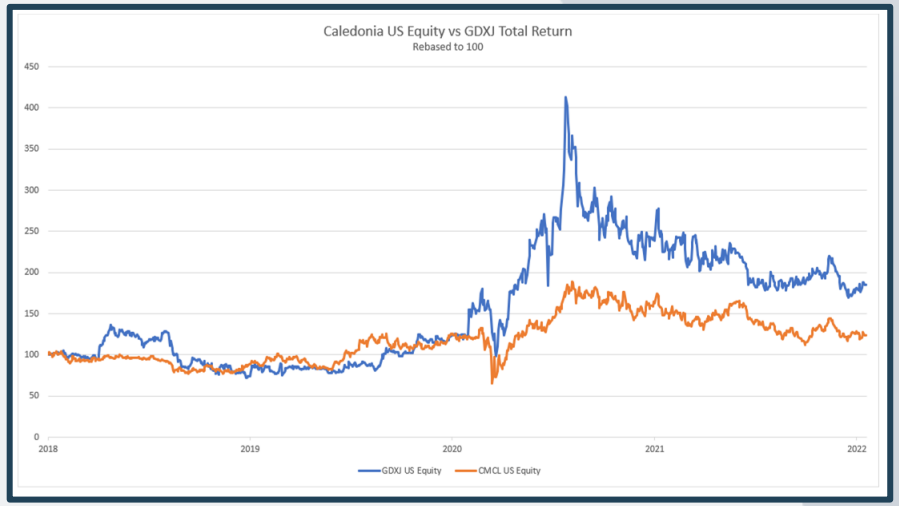
*The sale of the 16% and 10% shareholdings in Blanket to BETS and NIEEF respectively were facilitated through loans being extended to subscribe for new shares in Blanket (shown in the dotted orange line).

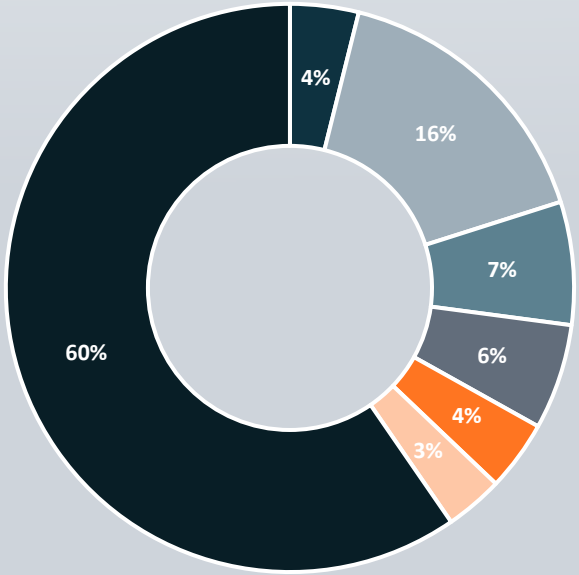
Corporate Overview

STRONG, EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

RELATIVE PERFORMANCE VS GDXJ



SHAREHOLDERS



- Management and directors
- Allan Gray (South African Institution)
- Sales Promotion Services
- Fremiro Investments
- VanEck
- Premier Miton Group
- Other

LISTING AND TRADING

Share price (7 July 2022)	$10.61
Market Cap (7 July 2022)	$136m
52 week low/high (US$)	6.51– 29.39
12M Avg. daily liquidity (shares/day)	70,654

CAPITAL STRUCTURE

Shares in issue (11th September 2020)	12.1m
Options	28,000
Cash (31 March 2022)	$14.4m
Total Assets (31 March 2022)	$218m