

Full Year & Q4 2023 Results Presentation



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This presentation should be read in conjunction with and considered subject to the contents of the audited financial statements of the Company for the period ending March 31, 2023 and the accompanying management discussion and analysis (MD&A).

Refer to the following technical reports: (a) "NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" prepared by Caledonia and Minxcon (Pty) Ltd dated March 13, 2023 and filed on SEDAR (www.sedar.com) on March 13, 2023.; (b) "BILBOES GOLD PROJECT FEASIBILITY STUDY" 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.

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserves and resource estimates contained in the presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of Subpart 1300 of Regulation S-K ("SK 1300") adopted by the United States Securities and Exchange Commission, and therefore mineral reserve and resource information contained in the presentation may not be comparable to similar information disclosed by United States companies that report in accordance with SK 1300.

Craig James Harvey, MGSSA, MAIG, Caledonia Vice President Technical Services, has reviewed and approved the scientific and technical information contained in this document. Craig James Harvey is a "Qualified Person" as defined by each of (i) the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects and (ii) sub-part 1300 of Regulation S-K of the U.S. Securities Act.

Overview

- Annual gold production at Blanket of 75,416 oz in 2023, in line with guidance.
- Gross profit of \$41.5 million (2022: \$61.8 million). Decreased profit due to higher production costs, in particular at the Bilboes oxide mine in the Year.
- Revenues and gross profit exclude the benefit of 3,057 ounces of gold work-in-progress at the end of December which were sold in the first week of January.
- Higher than expected labour and power costs: Management is evaluating measures to reduce electricity consumption and improve labour efficiency. Measures to reduce overtime has been working well since December 2023.
- The drilling program at Blanket targeted the Eroica, Blanket, and AR south ore bodies and yielded encouraging results, which were published on July 10, 2023, and January 30, 2024. The results has significantly increased management's internal estimates on the Life of Mine with grades improving at depth.
- The quarterly dividend for 2023 was maintained at 14 cents per quarter, which reflects our confidence in our underlying operations and its cash generation ability.
- Management and the Board is reviewing preliminary results of work on the Bilboes feasibility study so that it can identify the most effective development route from the perspective of optimal capital allocation.
- Mr Roets stepped down from his role as Chief Operating Officer and a director of the Company with effect from February, 29 2024. The process is well-advanced to appoint a replacement.

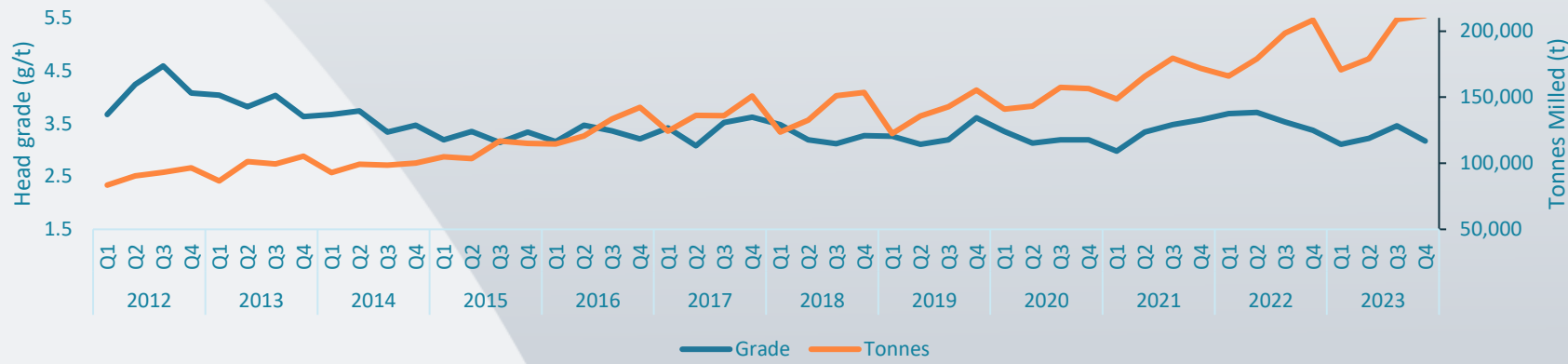


Results Summary

	3 months ended December 31			12 months ended December 31		
	2023	2022 Change (%)		2023	2022 Change (%)	
Production (ounces)	20,878	21,049	-1%	78,466	80,775	-3%
Average realized gold price (\$ per ounce) ¹	1,922	1,714	12%	1,910	1,772	8%
Revenue (\$'m)	38,661	34,178	13%	146,314	142,082	3%
Gross Profit (\$'m) ²	10,556	11,358	-7%	41,482	61,819	-33%
Net profit attributable to shareholders (\$'m) ¹	(3,162)	(8,029)	-61%	(4,198)	17,903	-123%
Adjusted earnings per share (cents) ¹	2.0	41.1	-95%	17.1	219.9	-92%
Dividends paid per share (cents)	14.0	28.0	-50%	56.0	70.0	-20%
Net cash inflow from operating activities (\$'m)	3,376	6,824	-51%	14,769	42,616	-65%

Review of Operations - Blanket

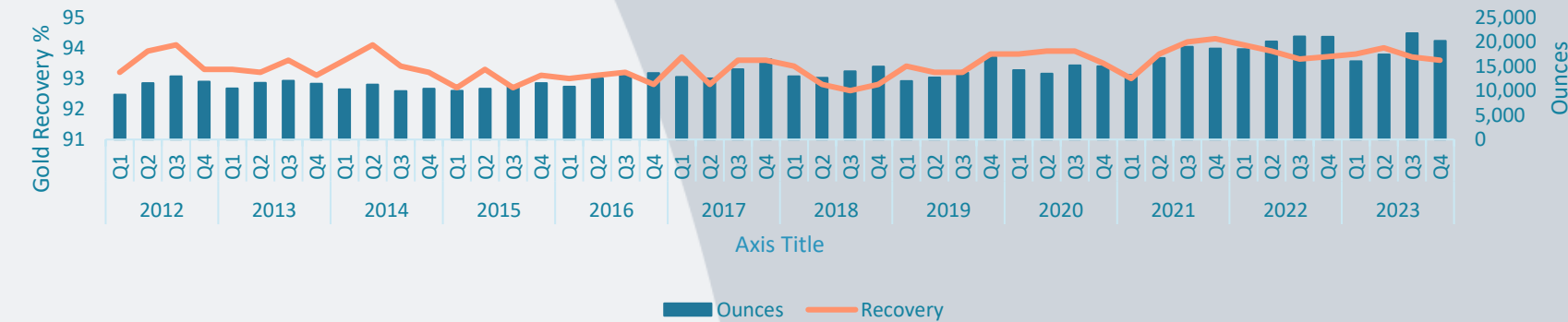
Tonnes Milled & Grade (Q1 2012 – Q4 2023)



Tonnes milled and grade recovers to planned levels

Ounces Produced & Recovery (Q1 2012 – Q4 2023)

Blanket Quarterly Production



Review of Results

Profit or loss for the 4th Quarter

	Blanket		Bilboes oxide		Other ¹		Consolidated			
(\$'m)	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Change (%)	
Revenue	37.4	34.2	1.2	-	-	-	38.6	34.2	13.1%	0.9% more ounces sold; 12.2% increase in the average realised gold price.
Royalty	(1.8)	(1.7)	(0.1)	-	-	-	(1.9)	(1.7)	15.8%	Royalty constant at 5% of revenue.
Production costs	(19.2)	(18.5)	(2.3)	-	(0.2)	0.2	(21.7)	(18.3)	18.2%	Bilboes oxide mine placed on care and maintenance from 1 October. Blanket's production cost increased due to higher electricity usage and maximum demand electricity charges, higher overtime cost in October and November '23 and maintenance cost in December '23.
Depreciation	(4.8)	(2.8)	-	-	0.4	0.1	(4.4)	(2.7)	60.2%	Depreciable cost base increased when commissioning the central shaft. The shortened useful life of shafts and certain equipment increased depreciation.
Gross profit	11.6	11.2	(1.2)	-	0.2	0.3	10.6	11.5	-7.1%	

1. Comprises costs relating to the South African operations, intergroup eliminations and adjustments, and corporate and other reconciling amounts.
2. Comprises other income, other expenses, administrative expenses, cash and equity settled share-based expenses, net foreign exchanges gains and losses and fair value loss on derivative instruments.
3. Non-IFRS measures such as "adjusted EPS" are used throughout this document. Refer to section 10 of the MD&A published on March 28, 2024 for a discussion of non-IFRS measures

Review of Results

Profit or loss for the 4th Quarter (Continued)

	Blanket		Bilboes oxide		Other ¹		Consolidated			
(\$'m)	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Change (%)	
Gross profit	11.6	11.2	(1.2)	-	0.2	0.3	10.6	11.5	-7.1%	
Other ²	(3.2)	(13.0)	-	-	(4.8)	(3.8)	(8.0)	(16.8)	-52.4%	Increased labour cost due to settlement payable to the former COO \$1.7m; \$1.5m once off impairment on VAT receivables and Bilboes oxides: FX losses of \$2.5m; advisory fees for the acquisition of Bilboes of \$3.1m.
Net finance cost	(0.7)	(0.2)	(0.2)	-	0.2	(0.1)	(0.7)	(0.3)	92.1%	Increase in finance cost due to additional overdrafts and LNIs
Profit (loss) before tax	7.7	(2.0)	(1.4)	-	(4.4)	(3.6)	1.9	(5.6)	-134.7%	
Tax expense	(4.3)	(2.4)	-	-	0.1	(0.3)	(4.2)	(2.7)	56.6%	High effective tax rate due to non-deductibility of Bilboes oxide losses.
Profit (loss) for the period	3.4	(4.4)	(1.4)	-	(4.3)	(3.9)	(2.3)	(8.3)	-72.2%	
NCI	0.9	(0.3)					0.9	(0.3)	385.6%	Value attributable to the minority shareholders in Blanket.
Attributable profit (loss)							(3.2)	(8.0)	-60.6%	
Adjusted EPS (cents) ³							2.0	41.1	-95.1%	EPS lower on lower gross profits.

1. Comprises costs relating to the South African operations, intergroup eliminations and adjustments, and corporate and other reconciling amounts.

2. Comprises other income, other expenses, administrative expenses, cash and equity settled share-based expenses, net foreign exchanges gains and losses and fair value loss on derivative instruments.

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Review of Results

Production Costs

	3 months ended December 31			12 months ended December 31			
(\$'m)	2023	2022	Change (%)	2023	2022	Change (%)	
<i>Blanket</i>	17.9	16.5	8.4%	65.5	59.0	11.1%	
Wages and salaries ¹	6.0	6.2	-3.2%	25.1	23.0	9.1%	<i>Reduced bonus payments Modest increase in light of general inflationary pressure. Increased electricity use and maximum demand charges reduced by lower diesel consumption. The benefit of solar included in intercompany adjustment - \$0.7m for the Quarter.</i>
Consumables ¹	6.8	6.5	4.6%	24.1	23.6	2.1%	
Electricity ¹	3.8	2.6	46.2%	13.5	9.6	40.1%	
On-mine administration ¹	1.3	1.2	10.1%	2.8	2.7	2.3%	
<i>Bilboes oxides</i>	2.3	-	100%	13.1	-	100%	
Wages and salaries ¹	0.5	-	100%	2.8	-	100%	
Consumables ¹	1.3	-	100%	8.4	-	100%	
Electricity ¹	0.1	-	100%	0.6	-	100%	
On-mine administration ¹	0.4	-	100%	1.3	-	100%	
Other ¹	1.5	1.8	-14.0%	4.1	4.0	3.3%	
Total IFRS production costs ¹	21.7	18.3	18.8%	82.7	63.0	31.3%	
I/Co Adjustments and WIP ²	(1.2)	(2.1)	-41.7%	(2.7)	(4.0)	(32.5%)	
On-mine cost incurred ³	20.5	16.2	26.5%	80.0	59.0	35.6%	
On mine cost per ounce (\$/oz)	1,021	814	25.4%	1,047	735	42.4%	

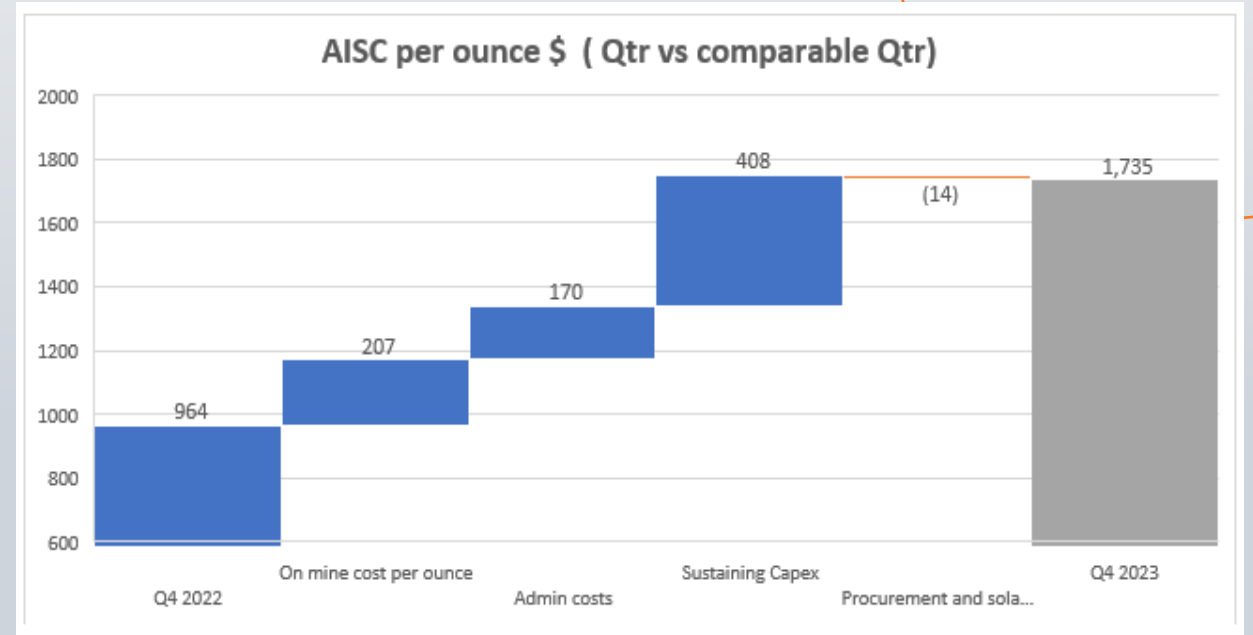
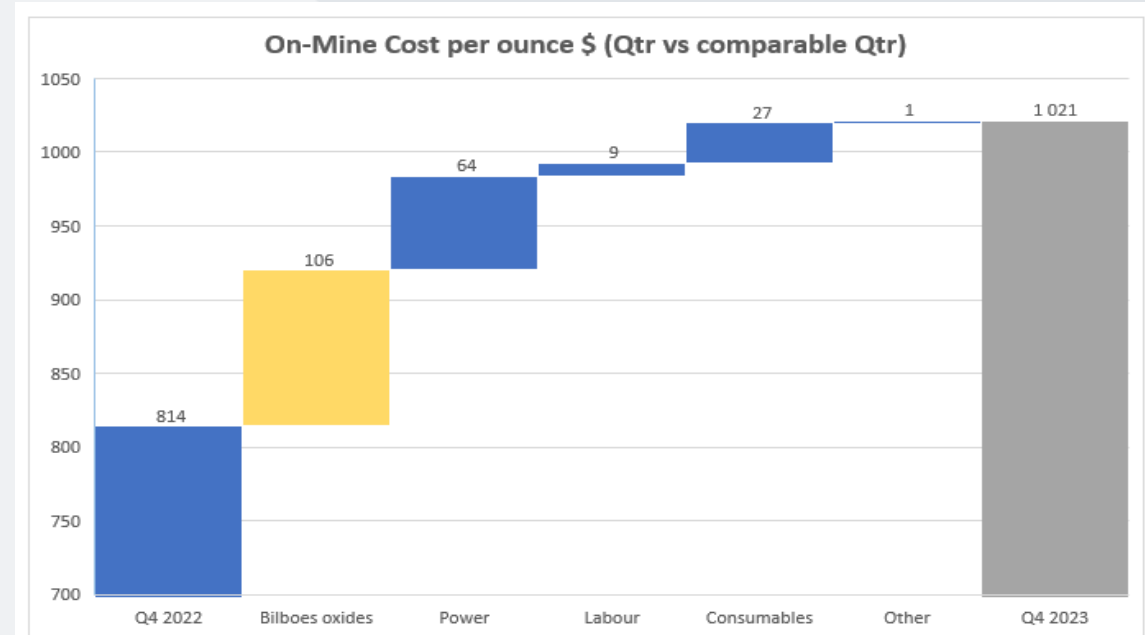
Review of Results

Administrative expenses

(\$'000's)	3 months ended December 31			12 months ended December 31			
	2023	2022	Change (%)	2023	2022	Change (%)	
Investor relations	84	174	-51.7%	576	663	-13.1%	
Audit fee	185	88	110.2%	396	294	34.7%	
Advisory service fees	302	414	-27.1%	4,406	1,459	202.0%	YTD \$3.1m increase due to the Bilboes advisory fees on the successful completion of the Bilboes sulphide acquisition. Reduced to normalised levels in Q4 of 2023.
Listing fees	72	135	-46.7%	749	512	46.3%	
Directors fees	110	173	-36.4%	632	625	1.1%	
Wages and salaries	4,256	2,360	80.3%	8,518	5,855	45.5%	The COO settlement expensed in Q4 & Increased technical headcount for the Bilboes feasibility study, MRM services and increased internal audit fees.
Travel	93	166	-44.0%	569	689	-17.4%	
Management liability insurance	221	226	-2.2%	897	985	-8.9%	
ITC & Other cost	216	137	57.7%	686	859	-20.1%	
Total	5,539	3,873	43.0%	17,429	11,941	46.0%	

Review of Results

Cost per ounce



Legend

- Blanket
- Bilboes mine
- Consolidated

- On-mine cost per ounce increased due to Bilboes oxides and electricity charges and increase in overtime at Blanket up to November 2023.
- AISC increased due to Bilboes acquisition advisory fees.

Review of Results

Taxation Q4 2023

(\$'000's)	Blanket	South Africa	UK	Bilboes	Total
Income tax	4,169	(88)	-	-	4,081
Withholding tax	-	-	-	-	-
- management fees	-	125	-	-	125
- deemed dividend	291	-	-	-	291
Deferred tax	4,208	73	-	(45)	4,236
CHZ dividends to GMS	-	-	300	-	300
Total taxation expense	8,668	110	300	(45)	9,033
Cash tax paid YTD	8,376	230	600	-	9,206

- Ringfenced Bilboes losses not deductible against Blanket taxable income.
- Reconciliation of the overall group tax charge to IFRS profit is opaque due to taxes on intergroup movement of cash and intra-group profits and no tax relief for expenses incurred in Jersey by Plc due to zero income tax rate.
- Zimbabwe enacted tax rate remained 24.72%. Increase announced for periods beginning January 1, 2024 – 25.75%.

Review of Results

Balance Sheet

(\$'m)	Dec 31, 2023	Dec 31, 2022	
Non-current assets	274.1	196.8	<i>Increased investment in E&E assets due to the Bilboes sulphide acquisition in quarter 1 of 2023.</i>
Current assets (excl. cash)	47.5	31.7	<i>Increase due to the Solar plant classified as held for sale.</i>
Cash and equivalents	6.7	6.7	
Total assets	328.3	235.2	
Equity attrib. to shareholders	239.7	171.1	<i>Share issued for Bilboes transaction and equity raises.</i>
Non-controlling interests	24.5	22.4	<i>Relates to 36% minority interest in Blanket.</i>
Total equity	264.2	193.5	
Non-current liabilities	24.0	9.3	<i>Includes \$7m of solar bonds and an \$8m Increase in provisions, which are mostly rehab-related, of which Bilboes are major contributor.</i>
Current liabilities	40.1	32.4	<i>Increased overdraft facilities in Zimbabwe.</i>
Total equity and liabilities	328.3	235.2	

Review of Results

Cash

(\$'m)	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Zimbabwe	8.1	5.8	8.9	0.9	(2.2)	(9.7)	(7.4)	(8.1)	(13.8)
South Africa	0.6	1.9	0.9	0.9	0.7	1.1	0.9	1.2	1.1
UK/Jersey	7.5	6.7	1.1	4.4	3.0	11.8	3.6	3.7	1.7
Total net cash	16.3	14.4	10.9	6.2	1.5	3.2	(2.9)	(3.2)	(11.0)

- Table shows net cash after overdraft in each jurisdiction.
- Net debt in Zimbabwe comprises US\$ and RTGS\$: we are not accumulating unusable and unremittable RTGS\$.
- Cash transfers from Zimbabwe continued normally.

Blanket Quarterly performance 2022 - 2023

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Production (ounces)	18,515	20,091	21,120	21,049	16,036	17,436	21,772	20,172
Average realised gold price (\$ per ounce)	1,848	1,840	1,696	1,714	1,863	1,949	1,901	1,922
Revenue (\$'m)	35	37	36	34	29	35	39	37
Gross Profit (\$'m)	20	21	19	16	12	17	20	17
Capex expenditures (\$'m)	(8)	(7)	(10)	(12)	(3)	(7)	(9)	(10)
Operating cashflow (\$'m)	15	15	10	7	(2)	7	15	8

Outlook

- Management has taken steps to address higher than anticipated costs experienced in second half of 2023
- Maintain production at Blanket Mine at the target range of 74,000 - 78,000 ounces for 2024 and at a similar level for 2025
- Complete a revised resource statement thereby extending the life of mine at Blanket
- Complete the Caledonia feasibility study on the Bilboes sulphide project to determine the best implementation strategy
- Continue with exploration activities at Motapa
- 2024 performance at Blanket remains robust

Blanket continues to be the solid foundation for growth as we pursue our strategy to become a multi-asset gold producer



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Thank You