

Q2 2024 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, 2024 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

- Strong quarter: gross profit more than doubles due to increased production, higher gold price and lower production costs.
- 20,773 ounces of gold were produced from Blanket in the Quarter (17,436 ounces produced in Q2 2023).
- Publication of PEA at Bilboes Sulphide Project:
 - 1.5 million ounces of gold over a 10-year life of mine
 - all-in sustaining cost of \$968 per ounce.
- Increased mineral resources and mineral reserves estimates at Blanket and increase in Blanket's life of mine.
- To streamline the administration relating to board processes, future dividends are expected to be declared at the same time as the publication of quarterly results.

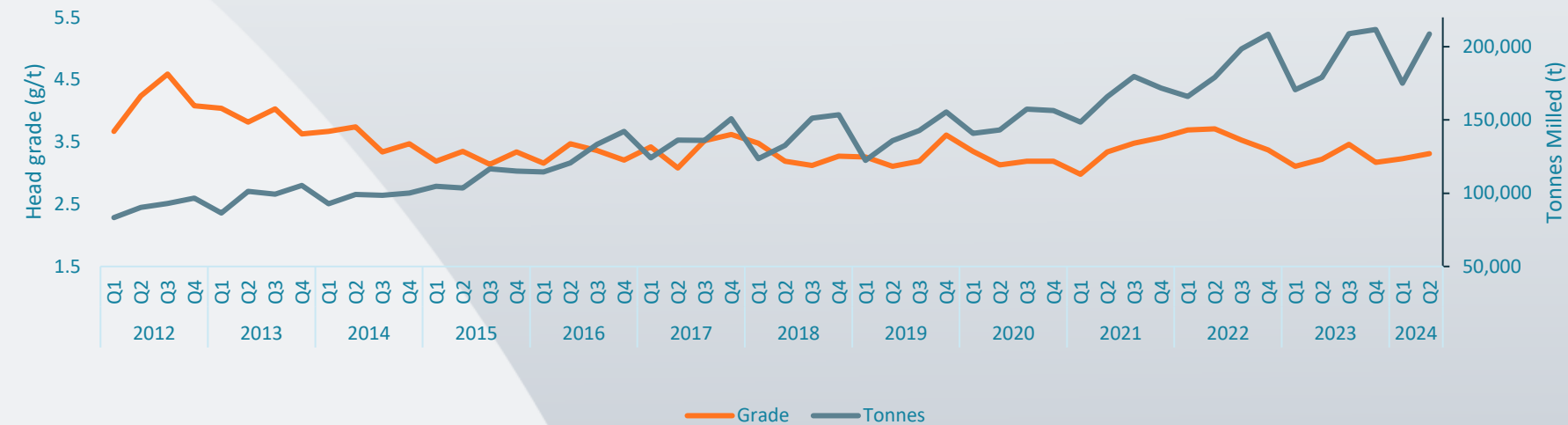


Results Summary

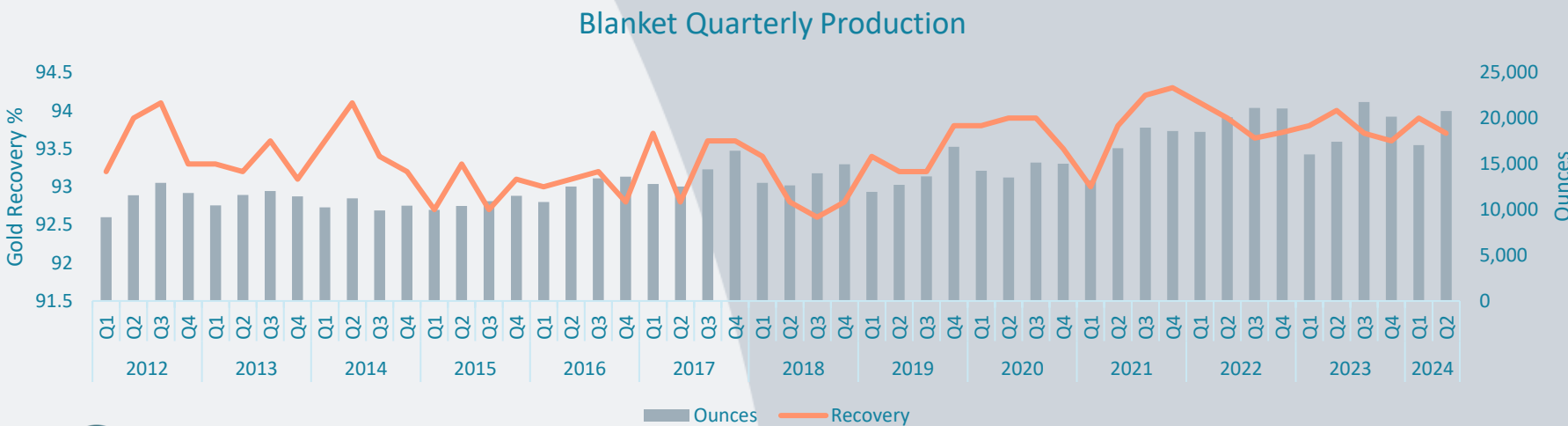
	3 months ended June 30			6 months ended June 30		
	Q2 2024	Q2 2023	Change (%)	Q2 2024	Q2 2023	Change (%)
Safety incidents	15	14	7%	25	26	(4%)
Production (ounces)	21,174	18,512	14%	38,650	34,653	12%
Average gold price (\$ per ounce) ¹	2,300	1,949	18%	2,179	1,909	14%
Revenue (\$'m)	50,107	37,031	35%	88,635	66,466	33%
Gross Profit (\$'m) ²	22,933	10,933	110%	36,744	16,783	119%
Net profit attributable to shareholders (\$'m) ¹	8,429	(513)	1,743%	10,560	(5,542)	(291%)
Adjusted earnings per share (\$) ¹	0.51	0.10	(414%)	0.17	0.78	361%
Dividends paid per share (cents)	14.0	14.0	0%	28.0	28.0	0%

Review of Operations - Blanket

Tonnes Milled & Grade (2012 – Q2 2024)



Ounces Produced & Recovery (2012 – Q2 2024)



Review of Results

Profit or loss

	Blanket		Bilboes oxide		Corporate		Consolidated			
(\$'m)	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Change (%)	
Revenue	49.2	34.9	0.9	2.1	-	-	50.1	37.0	35.4%	35% more ounces sold; 14.7% increase in the average realised gold price and 18% increase in the average gold price.
Royalty	(2.4)	(1.8)	(0.1)	(0.1)	-	-	(2.5)	(1.9)	31.6%	Royalty remains at 5% of revenue.
Production costs	(19.7)	(16.5)	(0.8)	(4.2)	0.1	(0.1)	(20.4)	(20.8)	(1.9%)	On mine cost at Blanket reduced from \$915/oz in Q2 2023 to \$906/oz.
Depreciation	(4.5)	(3.4)	-	-	0.2	-	(4.3)	(3.4)	26.5%	Increase due to higher cost base depreciated.
Gross profit	22.6	13.2	-	(2.2)	0.3	(0.1)	22.9	10.9	110.1%	

Review of Results

Profit or loss for Quarter 2 (Continued)

	Blanket		Bilboes oxide		Corprate		Consolidated			
(\$'m)	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Change (%)	
Gross profit	22.6	13.2	-	(2.2)	0.3	(0.1)	22.9	10.9	110.1%	
Other ¹	(3.5)	(5.1)	-	(0.6)	(3.0)	(2.5)	(6.5)	(8.2)	(20.7%)	Other costs lower by \$1.6 million due to the replacement of the RTGS\$ with the more stable ZiG.
Net finance cost	(0.9)	(1.2)	-	-	0.1	0.1	(0.8)	(1.1)	(27.3%)	Finance cost decreased vs comparable quarter due to lower average overdraft positions during Q2 2024.
Profit (loss) before tax	18.2	6.9	-	(2.8)	(2.6)	(2.5)	15.6	1.6	875.0%	
Tax expense	(4.9)	(1.2)	-	-	(0.3)	(0.1)	(5.2)	(1.3)	300.0%	Higher tax due to taxable income due to higher gross profit.
Profit (loss) for the period	13.3	5.7	-	(2.8)	(2.9)	(2.6)	10.4	0.3	3,336.7%	
NCI	1.9	0.8					1.9	0.8	137.5%	Value attributable to the minority shareholders in Blanket.
Attributable profit (loss)							8.5	(0.5)	1,800.0%	
Adjusted EPS (\$) ²							0.51	0.10	414%	Adjusted EPS primarily excludes FX movements.

1. 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.

2. Non-IFRS measures such as "adjusted EPS" are used throughout this document. Refer to section 10 of the MD&A published on Aug 12, 2024 for a discussion of non-IFRS measures

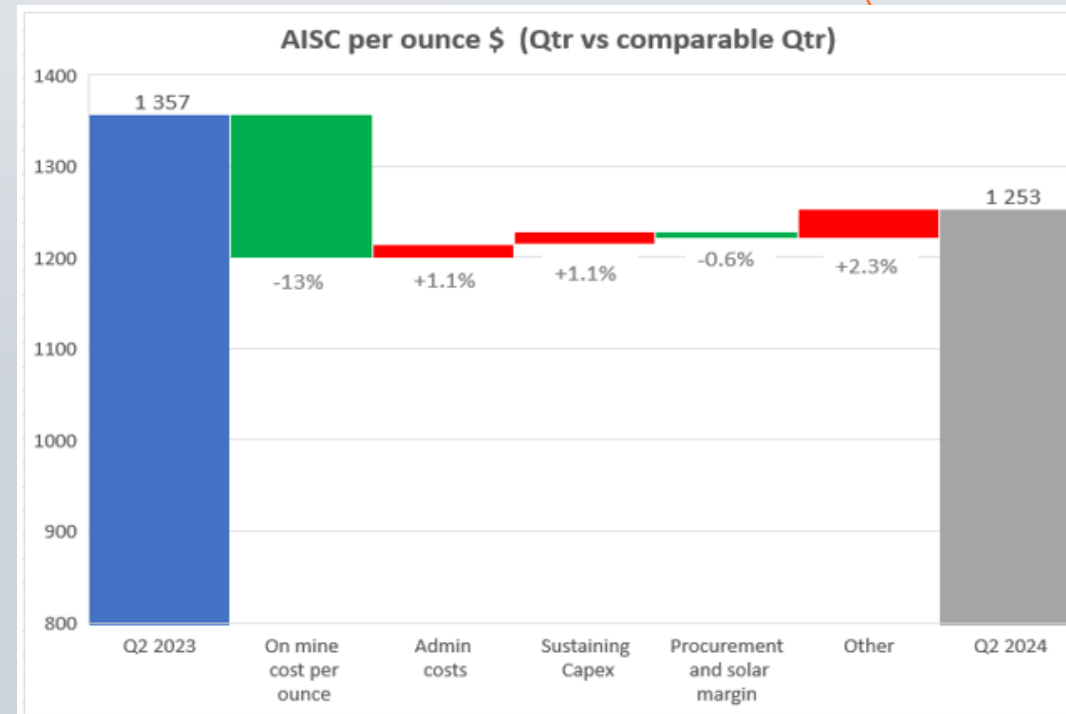
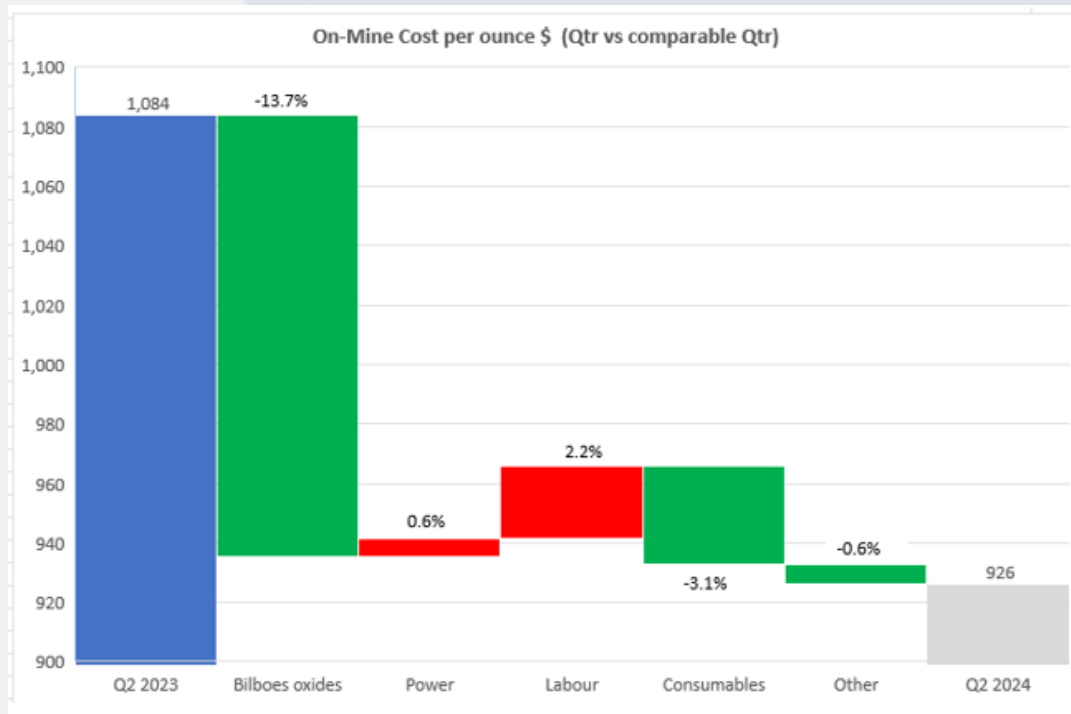
Review of Results

Production costs per ounce sold

(\$'m)	3 months ended June 30			6 months ended June 30			
	Q2 2024	Q2 2023	Change (%)	Q2 2024	Q2 2023	Change (%)	
Blanket	906	915	(1%)	947	951	(0.4%)	
Wages and salaries	370	349	6%	377	371	1.6%	Above-budget gold production resulted in higher production bonuses and higher overtime costs.
Consumables	286	332	(13.9%)	311	344	(9.4%)	
Electricity	178	163	9.2%	176	173	1.7%	Higher maximum demand charges incurred.
On-mine administration & Other	72	71	1.4%	83	63	31.7%	
Bilboes oxides	1,992	3,905	-49%	1,903	6,372	-70.1%	
Wages and salaries	748	840	(11%)	726	1,524	(52.4%)	Bilboes cost per ounce lower than average realized gold price.
Consumables	499	2,614	(80.9%)	484	3,980	(87.8%)	
Electricity	249	93	167.7%	242	339	(28.6%)	Net contribution higher than care and maintenance cost.
On-mine administration & Other	496	358	38.5%	451	529	(14.7%)	
On mine cost per ounce Consolidated (\$/oz) ¹	926	1,084	(14.6%)	966	1,135	(14.9%)	

Review of Results

Production cost per ounce - Consolidated



- Guidance maintained at a Blanket on-mine cost of \$870-\$970 per ounce and an AISC of \$1,370 - \$1,470 per ounce for the full year.
- On-mine cost per ounce decreased on a consolidated basis due to Bilboes oxide placed on care and maintenance in Sept 2023 and higher ounces sold at Blanket.
- AISC per ounce decreased due to timing of capital expenditure planned for later in 2024.

Review of Results

Administrative expenses

6 months ended June 30

(\$'000's)	Q2 2024	Q2 2023	Change (%)	
Investor relations	237	322	(26.4%)	
Audit fee	134	139	(3.6%)	
Advisory service fees	782	3,823	(79.5%)	\$3.1m decrease vs comparable quarter due to the once off Bilboes acquisition advisory fees incurred in the comparative quarter.
Listing fees	321	592	(45.8%)	
Directors' fees	380	331	14.8%	
Employee costs	3,350	2,815	19.0%	Reallocation of Bilboes oxide resources, classified as production cost in the comparable quarter to other areas of the business.
Travel	382	355	7.6%	
Management liability insurance	461	414	11.4%	
ITC & Other cost	228	331	(31.1%)	
Total	6,275	9,122	(31.2%)	

Review of Results

Cash

Cash generated from operations before working capital changes

(\$'000)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Operating cashflow	13,470	13,499	13,731	7,099	51	4,865	16,303	7,327	10,508	19,778

- Cash generated from operations before working capital changes in the Quarter improved significantly due to increased gold sales, the higher average gold price and lower costs.

Outlook

The immediate strategic focus is to:

- Maintain production at Blanket at the targeted range of 74,000 to 78,000 ounces for 2024 and at a similar level for 2025;
- Complete the Caledonia feasibility study on the Bilboes sulphide project, evaluate funding solution and commence development of the sulphide project; and
- Continue with exploration activities at Motapa.

“Caledonia remains well positioned to deliver continued returns to shareholders. I am very excited by the opportunity we have to evolve our business, which we believe will generate significant long term shareholder value.”



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Thank You