

Established Gold Producer with Pathway to Multi-Asset Production

CORPORATE PRESENTATION FEBRUARY 2025

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Refer to the technical reports entitled:

1. "NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" with effective date December 31, 2023 prepared by Caledonia and filed by the Company on SEDAR+ on May 15, 2024;
2. "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe" with effective date December 31, 2023 prepared by Caledonia and filed by the Company on EDGAR as an exhibit to its annual report on Form 20-F on May 15, 2024;
3. "Bilboes Gold Project Preliminary Economic Assessment" with effective date May 30, 2024 prepared by DRA Projects (Pty) Ltd and filed by the Company on SEDAR+ on June 3, 2024;
4. "Bilboes Gold Project Technical Report Summary" with effective date May 30, 2024 prepared by DRA Projects (Pty) Ltd and filed by the Company on EDGAR as an exhibit to a Form 6-K Report of Foreign Private Issuer on December 16, 2024; and
5. "Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe" with effective date September 30, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR+ on November 7, 2022,

for the mineral reserves and resources and economic analysis set out in this presentation.

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.

A background image showing a close-up of molten metal being poured from a ladle into a mold. The metal is bright orange-yellow, and there are sparks and flames at the base of the mold. The scene is dark, with the light from the molten metal illuminating the surrounding area.

Our Formula

YIELD + GROWTH = VALUE

Established Zimbabwe Gold Producer with Clear Multi-Asset Development Strategy



Growth focus with pathway to +200koz pa by 2028 :

Focussed on growing profitable gold production underpinned by stable current production profile



Uniquely positioned:

High quality pipeline of projects, established competitive advantage in-country as major employer and social contributor



Strong financial returns:

Long history of dependable attractive capital returns:
Consecutive quarterly dividend payments since 2012 with over \$60million distributed to shareholders

Focussed on growing profitable gold production and building per share value

PRODUCTION

Blanket Mine

Central Shaft: expansion project **successfully delivered**
2025 guidance: 73.5 – 77.5koz; on-mine cost \$1,050-1,150/oz

Recent exploration doubled M&I resources and extended LOM to **10 years**

PRE-DEVELOPMENT

Maligreen

Purchased in **November 2021**

M&I : **442koz at 1.71g/t**
Inferred: **420koz at 2.12g/t**

DEVELOPMENT PROJECT

Bilboes

Acquired **January 2023 for \$65.7m** in shares plus 1% NSR

M&I: 2.47Moz @ 2.30 g/t

Inferred: **560koz @ 1.99g/t**

Huge production upside

PEA: **1.5moz over 10 years**

EARLY-STAGE EXPLORATION

Motapa

Acquired **November 2022**

A large-scale exploration project

Strategic location; adjacent to Bilboes

Initial drilling (Q2 2024) shows strong **oxide & sulphide potential**

Evolving Caledonia Mining

Systematically building a multi asset gold producer



2015 – 2020

Single-Asset Miner

- One producing asset
- Blanket Mine – production of 42.8koz
- M&I mineral resource base ~ 1m/oz*
- Central Shaft project started



2021 - 2024

Building Growth Platform

- Central shaft commissioned
- Acquired Maligreen, Motapa & Bilboes
- M&I mineral resources ~ 4.7m/oz*
- Commissioned 12MWac solar plant
- Re-started exploration at Blanket
- Record gold production at Blanket of 80.8koz



2025 Onwards

Multi Asset, Mid-Tier Producer

- Continue ~75koz production at Blanket
- Develop and operate Bilboes
- Evolve into a leading intermediate gold producer
- Realise expected re-rating

Caledonia gold production forecast¹

Elevating to intermediate producer status



Once the Bilboes Gold Project is fully operational, Caledonia's production forecast is approximately

200koz pa
by 2028

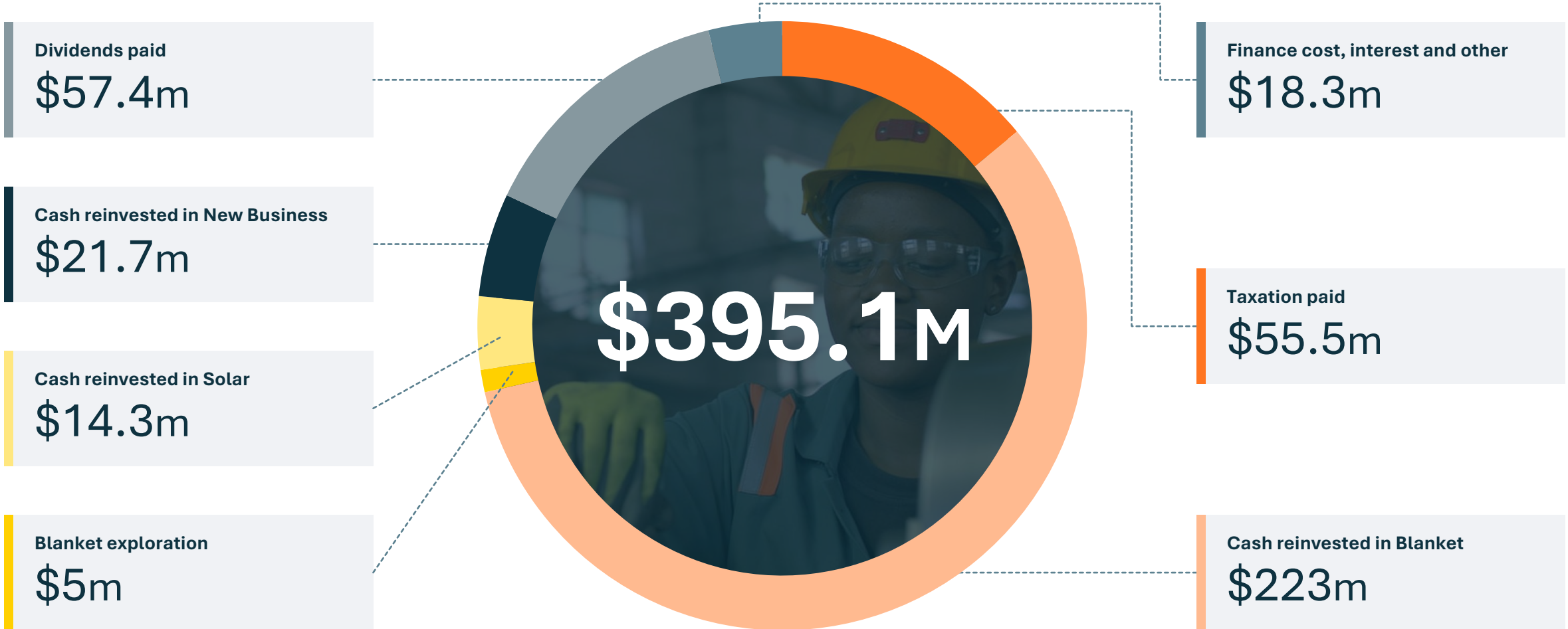
Averaging out from 2028 at

250koz pa
by 2034

1. Blanket's production and operating cost forecasts are shown on a 100% basis; Caledonia holds a 64% interest in Blanket and a 100% interest in Bilboes.
Sources: "NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" with effective date December 31, 2023 prepared by Caledonia and filed by the Company on SEDAR+ on May 15, 2024; and "Bilboes Gold Project Preliminary Economic Assessment" with effective date May 30, 2024 prepared by DRA Projects (Pty) Ltd and filed by the Company on SEDAR+ on June 3, 2024;

A track record of long-term value creation for Zimbabwe*

Over \$50 million in taxes paid over the last 10 years



*Calculations are to Q3 2024

An aerial photograph of the Blanket Mine processing plant. The central feature is a tall, yellow metal structure with multiple levels and a long, inclined conveyor belt extending from the top to a large green building on the right. To the left of the yellow structure is a smaller, blue and white building. The ground is a mix of dirt, gravel, and some vegetation. In the background, there are more industrial structures and a body of water. The overall scene is industrial and rugged.

Blanket Mine

OUR CORNERSTONE ASSET

Blanket Mine

A Compelling Track Record



Successful execution of growth project in-country:

Constructed a **6m diameter, 4-compartment shaft** from surface to 1,200m. Funded from **internal cash flow**



Stable growth platform:

2025 production guidance of 73.5 – 77.5koz¹.



NI 43-101 mineral resource **1.79Moz in M&I** @3.64g/t and 1.06Moz mineral resource in Inferred @3.74 g/t

1. Blanket's production guidance is shown on a 100% basis; Caledonia holds a 64% ownership interest in Blanket

Blanket Mine

A platform for growth

Increase in mineral reserves - Highlights¹

Mineral Reserve Classification (NI 43-101)	September 1, 2022				March 1, 2024				% Variance			
	Tonnes	Grade	Au Content		Tonnes	Grade	Au Content		Tonnes	Grade	Au Content	
	kt	g/t	kg	koz	kt	g/t	kg	koz	%	%	%	%
Proven	1,978	3.30	6,534	210	2,129	3.21	6,838	220	8	-3	5	5
Probable	1,964	2.94	5,763	185	5,555	3.31	18,409	592	183	13	219	220
Total	3,942	3.12	12,298	395	7,684	3.29	25,247	812	95	5	106	106

✓ **13,279 metres drilled** targeting Blanket and Eroica orebodies

✓ Drilling resulted in **better than expected grades and widths**

Results of Blanket's updated mineral resources & mineral reserves estimates indicate:

- NI 43-101 compliant mineral reserves up **106%**
- Mineral resources up **63%** -
- Extended Blanket's life of mine

1. Mineral reserves are shown on a 100% basis; Caledonia holds a 64% ownership interest in Blanket.

An aerial photograph of a construction or industrial site. A river flows along the left side of the image. The landscape is a mix of dense green trees and cleared, sandy areas. In the center, there are several rectangular basins or ponds, some filled with water. To the right, there's a cluster of buildings and a parking lot with several vehicles. In the foreground, there are large piles of what appear to be construction materials or debris. The overall scene suggests a large-scale project in progress.

Growth Projects

Bilboes – Our Next Mine

Elevating Caledonia to Intermediate Producer Status



100% owned, fully permitted, large scale, high grade gold project



2.47Moz (M&I) @**2.30g/t**
560koz (inferred) @
1.99g/t



PEA: **1.5Moz** AU over a 10-year LOM; **1.9 year payback** @**\$1,884/oz**



New feasibility study expected **Q1 2025**



Funding solutions; attractive debt financing expected from development banks

PEA Highlights*

Total production	(m.oz)	1,518
Life of Mine	(years)	10
Total Capital Cost	(\$'m)	\$403
Peak Funding	(\$'m)	\$309
NPV 10%	(\$'m)	\$309
IRR	(%)	34%
AISC	(\$/oz)	\$968
Undiscounted Payback	(years)	1.9

*PEA Highlights calculated at a gold price of \$1,884/oz

Sensitivity analysis in the PEA (NPV \$'m)

	Discount rate		
	5.0%	7.5%	10.0%
Gold Price (US\$/ oz Au)	\$1,500	\$191	\$137
			\$94
	\$1,700	\$342	\$267
			\$206
	\$1,884	\$480	\$385
			\$309
	\$2,000	\$567	\$460
			\$373
	\$2,200	\$717	\$588
			\$484
	\$2,400	\$867	\$717
			\$594
	\$2,600	\$1,016	\$845
			\$705

Motapa

A large-scale exploration project

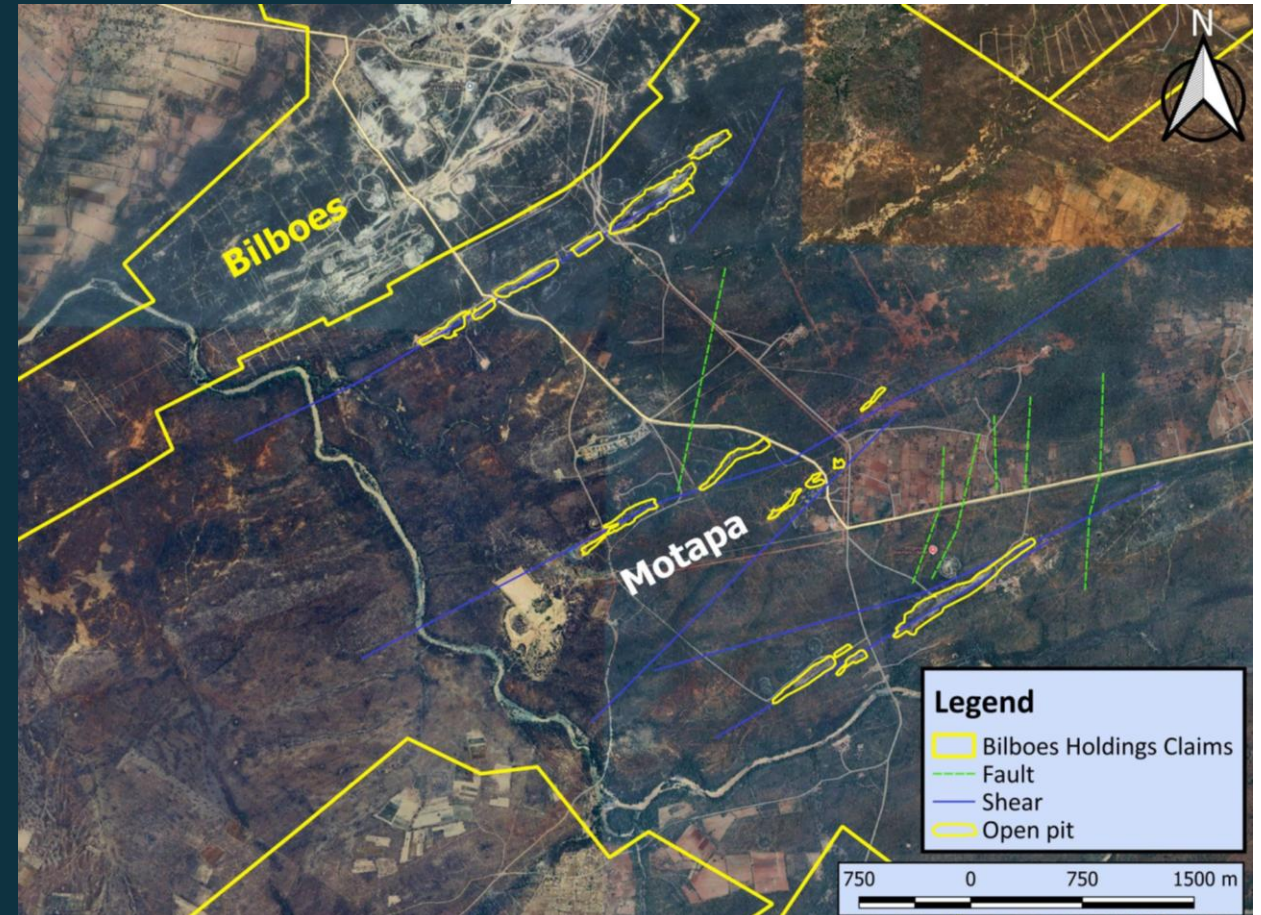
Historically producing mining area, **adjacent to Bilboes with processing synergy**

Has a mining lease covering approximately **2,200 hectares**

Initial drilling (Q2 2024) shows **promising oxide and sulphide results**

Drilling highlights to date include:

- Hole JPRC01 – 12.00m at 6.36g/t from 81m downhole, RC
- Hole JPRC05 - 13.00m at 5.17g/t from 88m downhole, RC
- Hole PLVRC06 - 7.00m at 3.27g/t from 64m downhole, RC
- Hole MPZRC02 - 4.00m at 10.95g/t from 12m downhole, RC
- Hole JDD08 - 14.00m at 3.20g/t from 63m downhole, DD
- Hole PLVDD01 - 8.00m at 4.00g/t from 74m downhole, DD



Environment, Social and Governance

Caledonia aims to maintain and develop **sustainable business practices** and align them with its corporate strategy

Caledonia has enhanced sustainability reporting to aligned with **GRI and Sustainability Accounting Standards Board (SASB).**



Governance & Ethics



Environment



Health & Safety



Our people



Communities & Society

2023 ESG Highlights

- 100% in country employment
- CSR investment \$1.5m
- Total payments to Government \$19.2m
- Employee turnover 0.6%
- A fifth of Blanket's daily electricity requirement from solar
- New GISTM-alignment tailings storage facility at Blanket
- Completion of the climate change risk assessment
- Local ownership

A photograph of three men in construction attire (hard hats and safety vests) looking at a set of blueprints on a construction site. The image is overlaid with a semi-transparent blue filter. An orange curved line and a small circle are on the left side of the slide.

Outlook

A BUSINESS IN THE ASCENT

Caledonia's Vision

A Compelling Value Proposition



Continue ~75koz target p.a from Blanket Mine



Complete Feasibility Study at Bilboes and start to progress new assets



Invest in the Company's growth for best long-term returns to shareholders



Strategy of becoming a multi-asset gold producer in Zimbabwe

Corporate Snapshot

Listing and Trading

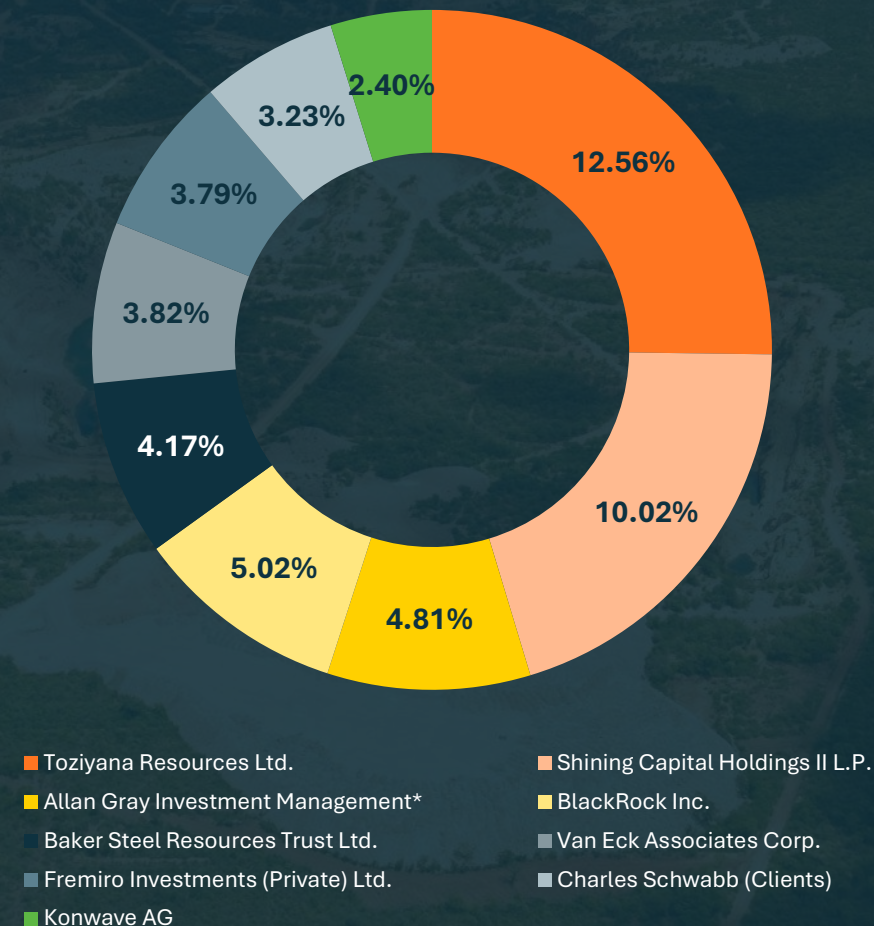
(As of 30 January 2025, all numbers in USD unless noted otherwise)

Share Price (NYSE)	\$9.37
Quarterly Dividend per Share	\$0.14
Market Capitalisation	\$180m
52-Week High/Low	\$8.81– 16.95
Avg. Volume	74,964

Capital Structure

(All numbers in USD)

Shares in Issue	19.21m
Options	15,000
Insider Ownership	~14%



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Cantor Fitzgerald

| www.cantor.com

Standard Bank

| www.standardbank.com



Website

www.caledoniamining.com



Share Codes

NYSE American / AIM / VFEX - CMCL



X

@CaledoniaMining



Appendix

A RESPONSIBLE MINER

Board of Directors



Mark Learmonth
Chief Executive Officer and Director

Member of Strategic Planning, Technical,
Disclosure and ESG Committees



John Lawson Kelly
Chairman

Member of Nomination and Corporate
Governance, Compensation, Strategic
Planning and ESG Committees



Victor Gapare
Executive Director

Member of Strategic Planning, Technical,
Disclosure and ESG Committees



Johan Andries Holtzhausen
Director

Member of Audit, Compensation,
Nomination and Corporate Governance,
Strategic Planning and Technical Committees



Nick Clarke
Director

Member of Nomination and Corporate
Governance, Technical and Strategic
Planning Committees



Geralda Wildschutt
Director

Member of Strategic Planning, Technical,
Disclosure and ESG Committees



Tariro Gadzikwa
Director

Member of Audit, Nomination and
Corporate Governance, Strategic Planning
and Compensation Committees



Gordon Wylie
Director

Member of Nomination and Corporate
Governance, Technical and Strategic
Planning Committees

Management



Mark Learmonth
Chief Executive Officer
and Director



Chester Goodburn
Chief Financial
Officer



Victor Gapare
Executive
Director



James Mufara
Chief Operating
Officer



Elton Gwatidzo
General Manager
of Blanket Mine



Maurice Mason
Vice President
Corporate Development



Camilla Horsfall
Vice President Group
Communications



Adam Chester
General Counsel,
Company Secretary
and Head of Risk
and Compliance



Colleen Parkins
Head of ESG



Leonét Steyn
Chief Information
Officer



Craig Harvey
Vice President
Technical Services



Simba Chimedza
Group Technical
Manager



Cyndrella Masimbe
Head of Human
Resources



Thank You