

Q3 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.

Today's presenting team



Mark Learmonth
Chief Executive Officer



Chester Goodburn
Chief Financial Officer



Victor Gapare
Executive Director



James Mufara
Chief Operating Officer



Craig Harvey,
Vice President
Technical Services

Summary

- Regrettably, a fatality occurred on September 21: measures are being taken to reinforce safety procedures.
- 18,992 ounces of gold were produced at Banket in the Quarter (21,772 ounces produced in Q3 2023 – this was a production record).
- Encouraging results from the first-phase exploration programme at Motapa.
- Caledonia announced the sale of the 12.2MWac solar plant which supplies power to Blanket Mine for \$22.35 million.
- A dividend of 14 cents per share was declared, payable on December 6, 2024.
- We continue to progress the revised feasibility study for the Bilboes sulphide project: publication expected in Q1 2025.



Results Summary

	3 months ended September 30			9 months ended September 30		
	Q3 2024	Q3 2023	Change (%)	Q3 2024	Q3 2023	Change (%)
Safety incidents	8	8	0%	33	34	-3%
Production (ounces)	19,404	22,923	-15%	58,054	57,576	1%
Average gold price (\$ per ounce) ¹	2,447	1,901	29%	2,265	1,906	19%
Revenue (\$'m)	46,868	41,187	14%	135,503	107,653	26%
Gross Profit (\$'m) ²	19,313	14,143	37%	56,061	30,926	81%
Net profit attributable to shareholders (\$'m) ¹	2,267	4,506	-50%	12,827	(1,036)	1,338%
Adjusted earnings per share (\$) ¹	26.2	29.9	-12%	84.9	6.0	1,315%
Dividends paid per share (cents)	14	14	0%	42	56	-25%

+37%

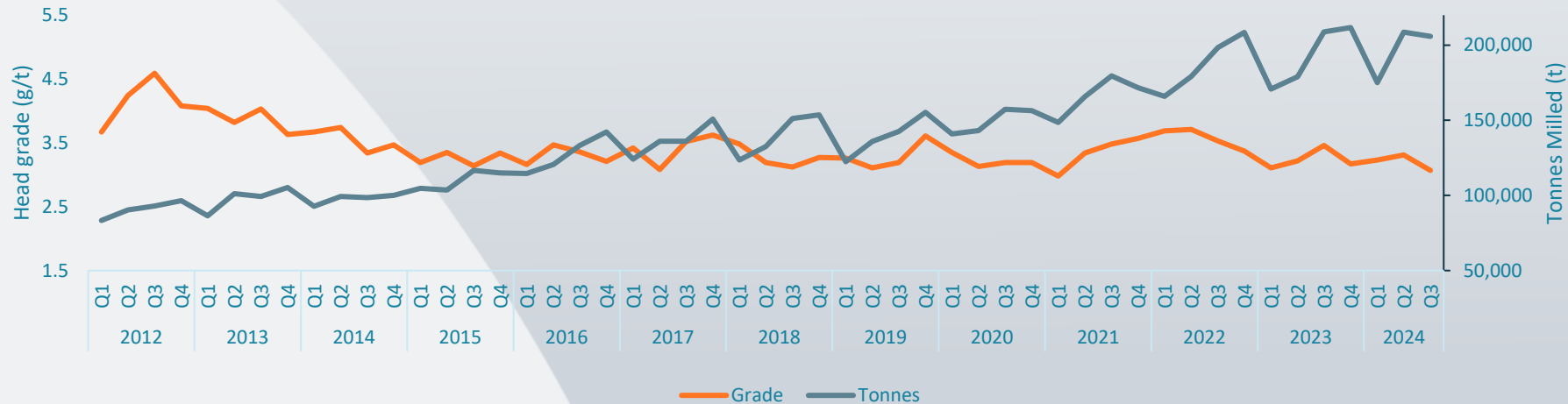
Gross profit

14c

Dividend declared

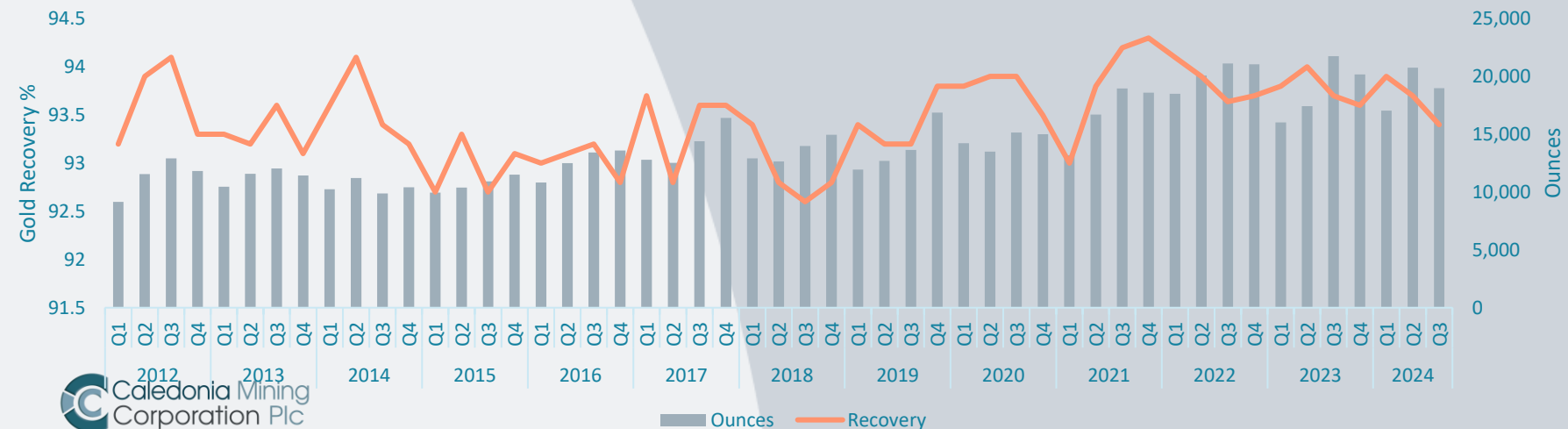
Review of Operations - Blanket

Tonnes Milled & Grade (2012 – Q3 2024)



Ounces Produced & Recovery (2012 – Q3 2024)

Blanket Quarterly Production



18,992 oz

Production

3.07

Grade

Review of Results

Profit or loss for Quarter 3

(\$'m)	Blanket		Bilboes oxide		Group		Consolidated		
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Change (%)
Revenue	45.9	39.0	0.9	2.2	-	-	46.8	41.2	13.6%
Royalty	(2.4)	(2.1)	-	(0.1)	-	-	(2.4)	(2.2)	9.1%
Production costs	(19.5)	(17.1)	(0.9)	(3.3)	(0.7)	(0.1)	(21.1)	(20.5)	2.9%
Depreciation	(4.2)	(4.4)	-	-	0.2	-	(4.0)	(4.4)	-9.1%
Gross profit	19.8	15.4	0.0	(1.2)	(0.5)	(0.1)	19.3	14.1	36.9%

+29%

avg. gold price

+37%

Consolidated gross profit

Review of Results

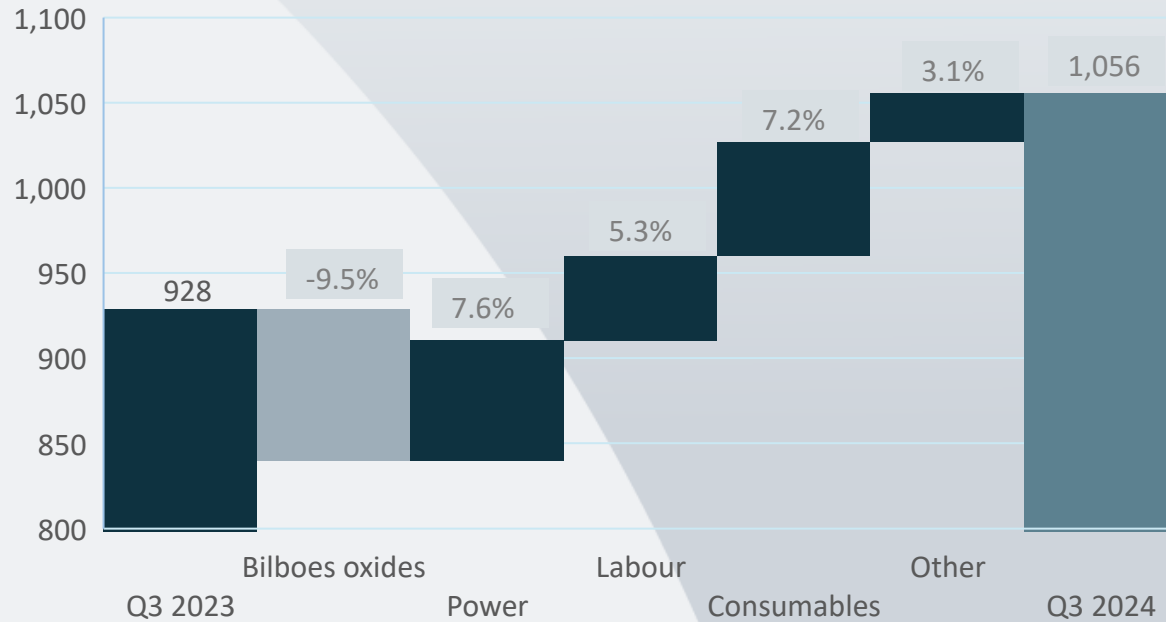
Production costs per ounce sold

\$'/oz	3 months ended Sep 30			9 months ended Sep 30		
	Q3 2024	Q3 2023	Change (%)	Q3 2024	Q3 2023	Change (%)
Blanket	1,033	817	26.4%	974	900	8.2%
Wages and salaries	406	388	4.6%	386	377	2.4%
Consumables	347	241	44.0%	323	305	5.9%
Electricity	208	155	34.2%	186	166	12.0%
On-mine administration & other	72	33	118.2%	79	52	51.9%
Bilboes oxides	2,099	2,895	-27.5%	1,969	4,647	-57.6%
Wages and salaries	728	430	69.3%	726	981	-26.0%
Consumables	485	2064	-76.5%	484	3,029	-84.0%
Electricity	485	86	464%	323	213	51.6%
On-mine administration & other	401	315	27.3%	436	424	2.8%
On mine cost per ounce Consolidated (\$/oz) ¹	1,056	928	13.7%	995	1,056	-5.8%

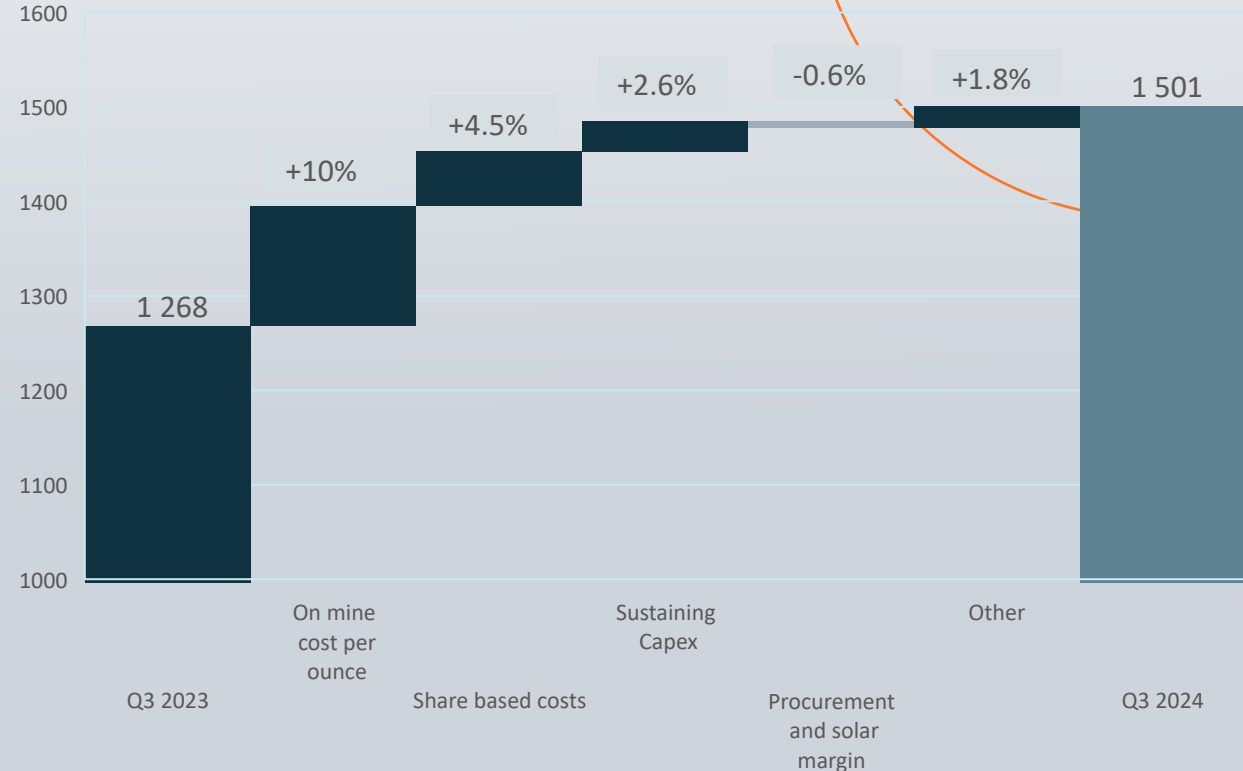
Review of Results

Production cost per ounce - Consolidated

On-mine Cost per ounce \$ (Qtr vs comparable Qtr)



AISC per ounce \$ (Qtr vs comparable Qtr)



- Revised 2024 cost guidance: Blanket on-mine cost \$950-\$1,050/oz; AISC of \$1,450 - \$1,550/oz.
- On-mine cost per ounce increased due to lower ounces sold and higher production costs at Blanket.
- AISC per ounce increased due to lower ounces sold, higher on-mine cost and increased cash-settled share-based payment expenses due to the increase in Caledonia's share price.

Review of Results

Cost control initiatives

Initiatives on Power

- Power factor correction implementation planned in November 2024, expected saving in 2025 of \$1.3m.
- Winder AC to DC conversion estimated saving of \$1.2m p.a. implementation is planned for 2025.
- Increased the hoist payload, hoisting speed and improved the sequencing of hoists at the Central shaft that created efficiencies in our way of operating.
- Equipment replacement with more energy-efficient equipment – effect to be seen over time.
- External party to increase the solar plant by 8MW, estimated saving of \$1.6m p.a. on electricity cost.

Initiatives on Salaries and wages

- 106 people retired at a costs of \$2.1m (included in other expenses) for the Quarter, \$400,000 saving p.a. going forward.
- Implement a new biometric clocking system to track staff movements.
- Preauthorisation of overtime and improved scheduling of labour in production areas.

Review of Results

Profit or loss for Quarter 3 (continued)

	Blanket		Bilboes oxide		Group		Consolidated		
(\$'m)	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Change (%)
Gross profit	19.8	15.4	-	(1.2)	(0.5)	(0.1)	19.3	14.1	36.9%
Net foreign exchange losses	(2.3)	(0.4)	-	0.0	(0.8)	0.1	(3.1)	(0.3)	933.3%
Other ¹	(3.9)	(1.6)	(0.2)	(0.1)	² (3.4)	(2.1)	(7.5)	(3.8)	97.4%
Net finance cost	(0.7)	(0.8)	(0.2)	-	0.1	0.3	(0.8)	(0.5)	60.0%
Profit (loss) before tax	12.9	12.6	(0.4)	(1.3)	(4.6)	(1.8)	7.9	9.5	-16.8%
Tax expense	(4.1)	(3.7)	-	-	(0.5)	(0.1)	(4.6)	(3.8)	21.1%
Profit (loss) for the period	8.8	8.9	(0.4)	(1.3)	(5.1)	(1.9)	3.3	5.7	-42.1%
NCI	1.0	1.2					1.0	1.2	-16.7%
Attributable profit (loss)							2.3	4.5	-48.9%
Adjusted EPS (\$) ²							0.26	0.30	-13.3%

1. Comprises retirements cost, other income, other expenses, administrative expenses, cash and equity-settled share-based expenses, and fair value loss on derivative instruments.

2. Increase due to costs for the Bilboes feasibility study cost.

Review of Results

Foreign exchange loss

(\$'000)

Nine months ended September 30,
2024

Nine months ended September 30,
2023

	ZiG	RTGS\$	Other	Total	ZiG	RTGS\$	Other	Total
Unrealised foreign exchange (losses) gains	(671)	-	(841)	(1,512)	-	1,648	829	2,477
Taxation and VAT	(328)	-	-	(328)	-	3,318	-	3,318
Other	(343)	-	(841)	(1,184)	-	(1,670)	829	(841)
Realised foreign exchange (losses) gain	(955)	(6 792)	(23)	(7,770)	-	(4,860)	49	(4,811)
Bullion sales receivable	(368)	(1 437)	-	(1,805)	-	(2,526)	-	(2,526)
Cash and cash equivalents	(2)	(3 006)	(23)	(3,031)	-	(278)	(5)	(283)
Taxation and VAT receivables	(363)	(1 644)	-	(2,007)	-	(66)	-	(66)
Other	(222)	(705)	-	(927)	-	(1,990)	54	(1,936)
Net foreign exchange (losses) gain	(1,626)	(6,792)	(864)	(9,282)	-	(3,212)	878	(2,334)

- Conversion methods granted in December and January 2023 and 2024 locked up RTGS\$ cash and contributed to FX losses on cash in Q1. (Uncontrollable, \$3m loss)
- VAT and Bullion receivables are the main contributors to FX losses.
- Management engaged aggressively in local-currency-denominated procurement to reduce its RTGS\$ and ZiG-denominated cash and to lock in the prices of goods and services.

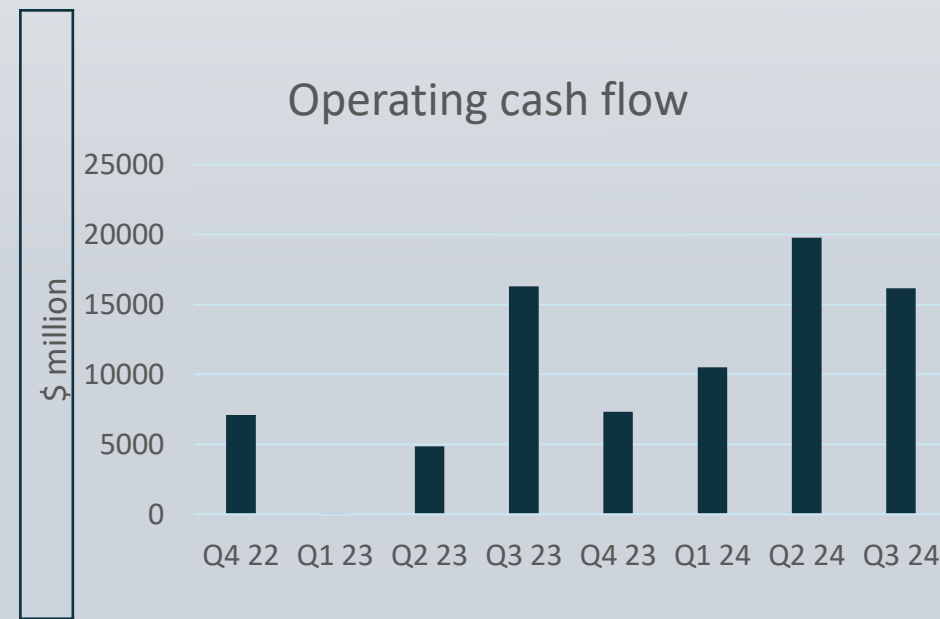
Interbank Exchange Rates (RTGS\$:US\$1) (ZiG:US\$1)

December 31, 2023	6,104.72
March 31, 2024	22,055.47
June 30, 2024	13.70
Sept 30, 2024	24.88

Review of Results

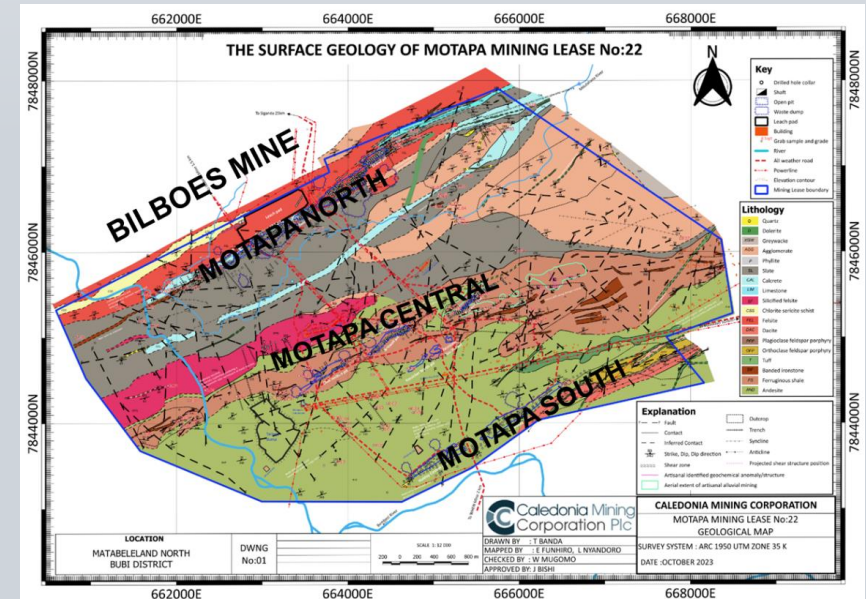
Cashflow statement

(\$'000)	3 months ended Sept 30		9 months ended Sept 30	
	2024	2023	2024	2023
Cash generated by operations before working capital changes	16,160	16,303	46,445	21,219
Inventories	(2,195)	1,521	(2,278)	516
Prepayments	(554)	3,401	(2,591)	3,253
Trade and other receivables	(2,486)	(4,431)	(514)	(3,537)
Trade and other payables	482	169	(2,132)	(3,822)
Cash inflow from operations	11,407	16,963	38,930	17,629
Interest and tax paid	(6,816)	(2,468)	(10,366)	(6,236)
Net cash inflow from operating activities	4,591	14,495	28,564	11,393
Net cash used in investing activities	(6,996)	(10,171)	(19,205)	(21,867)
Net cash (used in) from financing activities	(3,730)	(3,400)	(5,466)	7,182
Net (decrease) increase in cash and cash equivalents	(6,135)	924	3,893	(3,292)
Effect of exchange rate fluctuations on cash and cash equivalents	(134)	(1,209)	(496)	(1,396)
Net cash and cash equivalents at the beginning of the period	(1,366)	(2,907)	(11,032)	1,496
Net cash and cash equivalents at the end of the period	(7,635)	(3,192)	(7,635)	(3,192)



Motapa – Encouraging Results

- Initial diamond drilling (“DD”) and reverse circulation drilling (“RC”) completed to test the continuation of sulphide zones of mineralisation below the historic oxide open pits.
- Drilling in new target areas has returned encouraging results in oxide and sulphide zones.
- The program to date included 12,724m of trenching, 4,143m of DD and 5,433m of RC.
- Results included significant high grade gold mineralization in numerous areas.
- 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



Further drilling exploration at Motapa is being planned subject to competing demands for investment capital

Bilboes



NI 43-101 M&I mineral resource of 2.47Moz at 2.30 g/t and an Inferred mineral resource of 560koz at 1.99g/t*



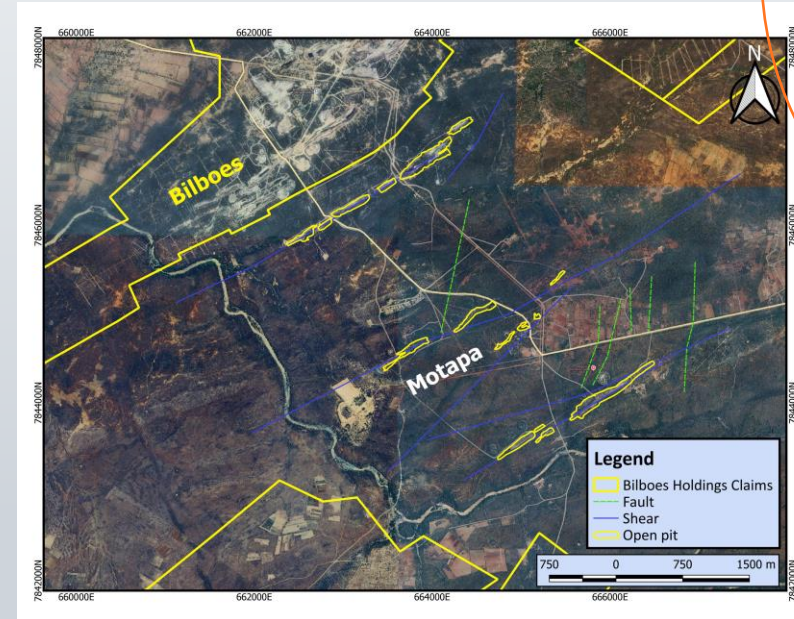
PEA results projected to yield 1.5Moz AU over a 10-year LOM



New feasibility study reflecting the PEA is expected to be published in Q1 2025



Work continues on refining the funding strategy for the project with the objective of maximising the uplift in NPV/share



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

		Discount Rate		
		10%	7.50%	5%
Gold Price	\$1,884	309	385	480
	\$2,000	373	460	567
	\$2,200	484	588	717
	\$2,400	594	717	867
	\$2,600	705	845	1,016

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;
- Implement cost control initiatives;
- Complete the Caledonia feasibility study on the Bilboes sulphide project (expected Q1 2025); progress development funding solutions; commence development of the sulphide project;
- Continue with exploration activities at Motapa.



“Blanket remains a solid foundation for our growth profile in Zimbabwe; our exploration activities at both Blanket and on the Motapa exploration licence continue to deliver encouraging results, playing to our future growth ambitions.”

Mark Learmonth, Chief Executive Officer



Contact



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An aerial photograph of an industrial facility, likely a water treatment or mining plant, set in a semi-arid landscape. The facility includes several large rectangular ponds, some containing greenish water, and large piles of processed material. The surrounding area is covered with sparse vegetation and dirt roads. The text "Q&A" is overlaid in the center.

Q&A

NYSE/AIM: VPL