



Q1 2025 Results Presentation

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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.

The Presenting team



Mark Learmonth
Chief Executive Officer
and Director



Ross Jerrard
Chief Financial
Officer



Victor Gapare
Executive
Director



James Mufara
Chief Operating
Officer



Craig Harvey
Vice President
Technical Services

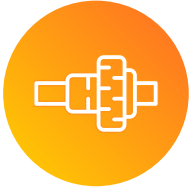


Maurice Mason
Vice President
Corporate Development



Rusiano Tsoka
Group Safety, Health &
Environment Manager

Summary



- **Strong Financial Performance**

- Profit growth
- Record gross profit
- Strong EPS growth
- Taxes and Royalties



- **Strengthened Balance Sheet**

- Successful sale of solar plant
- Improved cash position
- Gold price



- **Operational Resilience**

- Production growth
- Cost management focus

- **Board and Management strengthened**

14c

Dividend declared

+95%

Gross Profit

\$2,898

avg. gold price per oz

\$22.35m

Proceeds from the sale of solar
plant

Results Summary

3 months ended March 31					
			Q1 2025	Q1 2024	Change (%)
Safety - Blanket TIFR			0.6	0.9	33%
Production (ounces)			19,106	17,476	9%
Average gold price (\$/oz) ¹			2,896	2,040	42%
Revenue (\$'m)			56,178	38,528	46%
Gross Profit (\$'m) ²			26,926	13,815	95%
Net profit attributable to shareholders (\$'m) ¹			8,915	1,486	500%
Adjusted earnings per share (cents) ¹			58.5	9.7	503%

1. Refer to section 3.2. of the MD&A for a discussion of non-IFRS measures

2. Gross profit is after deducting royalties, production costs and depreciation but before administrative expenses, other income, interest and finance charges and taxation.

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 point of pouring. The scene is dark, with the light from the molten metal illuminating the surrounding area.

Review of financial results

Review of Results

Profit or loss for Quarter 1

	Blanket		Bilboes oxide		Other ¹		Consolidated		
(\$'m)	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Change (%)
Revenue	55.0	37.7	1.2	0.8	-	-	56.2	38.5	46%
Royalty	(2.7)	(1.9)	(0.1)	-			(2.8)	(1.9)	47%
Production costs	(21.7)	(18.5)	(0.9)	(0.8)		0.3	(22.6)	(19.0)	19%
Depreciation	(4.1)	(4.0)	-	-	0.2	0.2	(3.9)	(3.8)	3%
Gross profit	26.5	13.3	0.2	-	0.2	0.5	26.9	13.8	95%

\$56.2m

Combination of gold
price and record
ounces

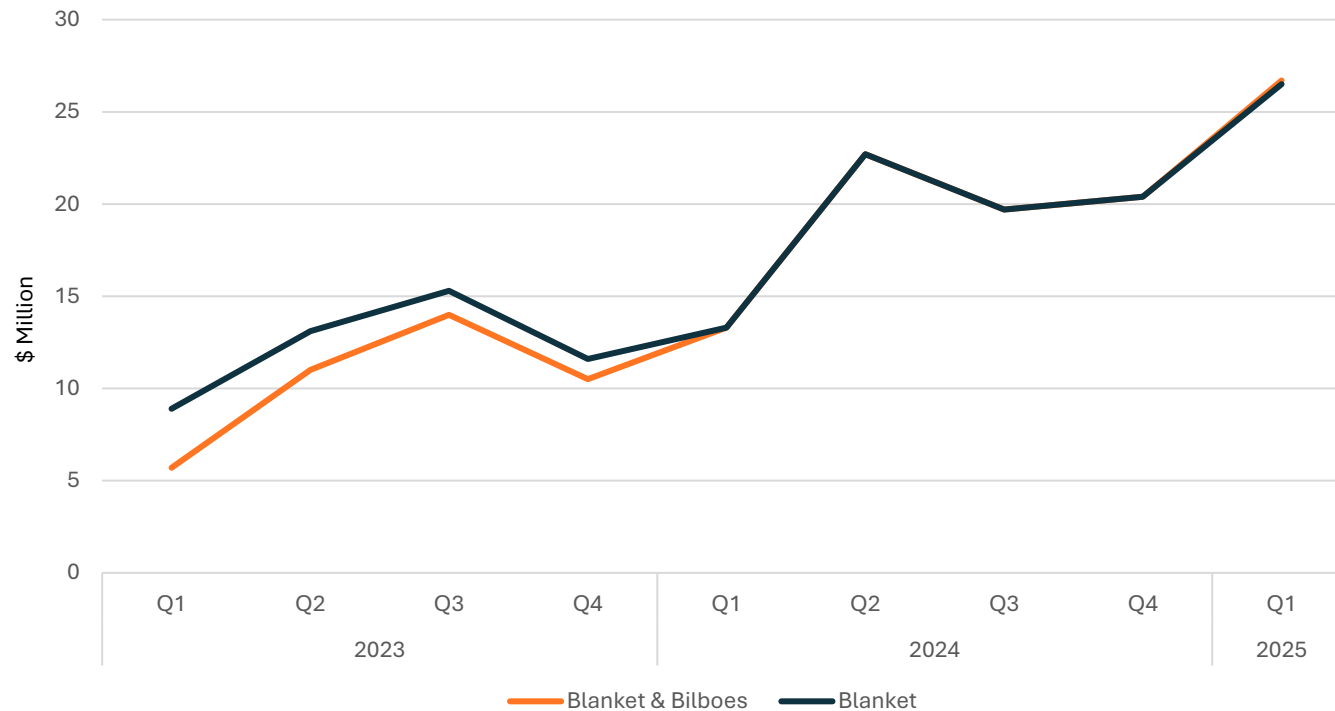
\$26.9m

Record Gross Profit

1. Inter-company adjustments and overhead costs

Review of Results

Quarterly Gross Profit 2023 - 2025



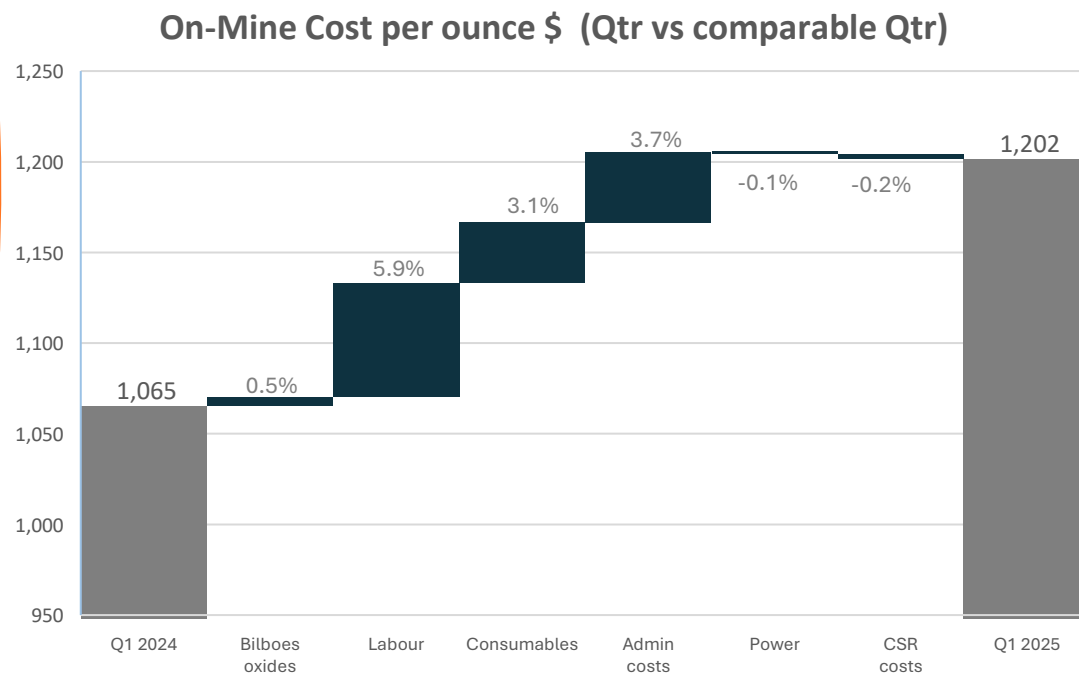
Significant increase in profit at Blanket

Bilboes no longer has a negative impact

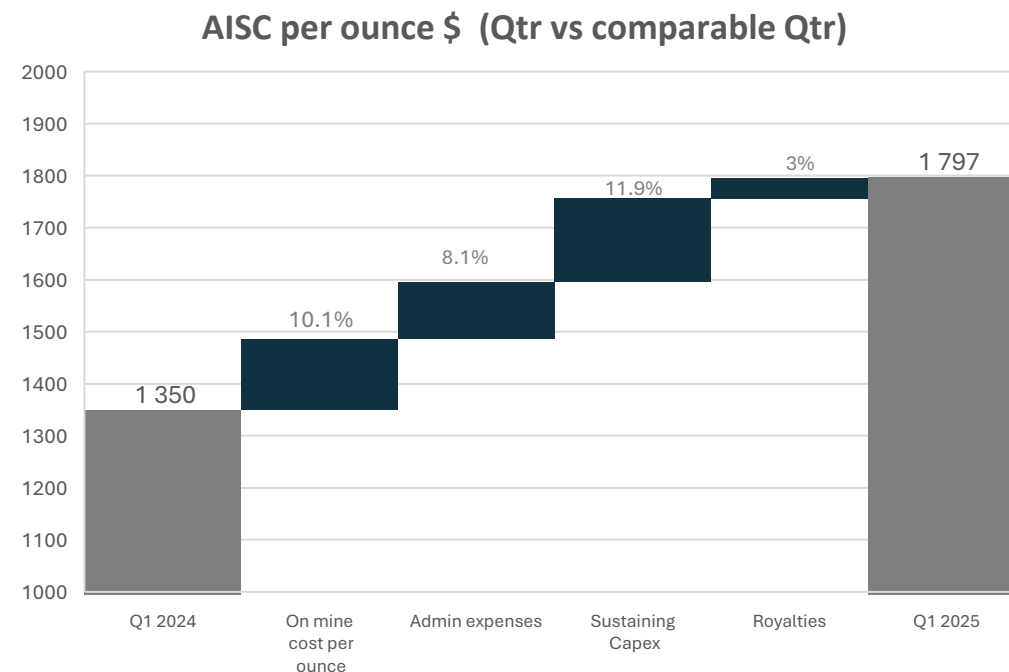
Review of Results

Production costs per ounce consolidated

Blanket on-mine cost
\$1,050 - \$1,150 per ounce



Blanket AISC
\$1,690 - \$1,790 per ounce



Review of Results

Profit or loss for Quarter 1 (continued)

	Blanket		Bilboes oxide		Corporate ¹		Consolidated		
(\$'m)	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Change (%)
Gross profit	26.5	13.3	0.2	-	0.2	0.5	26.9	13.8	95%
Net foreign exchange losses	(1.0)	(5.0)	-	(0.1)	(0.3)	0.2	(1.3)	(4.9)	-73%
Corporate ²	(1.6)	(1.2)	(0.1)	(0.1)	(5.2)	(2.3)	(6.9)	(3.6)	86%
Net finance cost	(0.9)	(0.9)	-	-	-	0.2	(0.9)	(0.7)	29%
Profit (loss) before tax	23.0	6.2	0.1	(0.2)	(5.3)	(1.4)	17.8	4.6	287%
Tax expense	(6.6)	(2.3)	-	-	-	(0.2)	(6.6)	(2.5)	164%
Profit (loss) for the period	16.4	3.9	0.1	(0.2)	(5.3)	(1.6)	11.2	(2.1)	-633%
NCI	8.9	1.5					8.9	1.5	493%
Attributable profit (loss)	2.3	0.6					2.3	0.6	283%
Adjusted EPS (\$) cents							58.5	9.7	503%

1. Intercompany and Corporate office

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

Review of Results

Cashflow

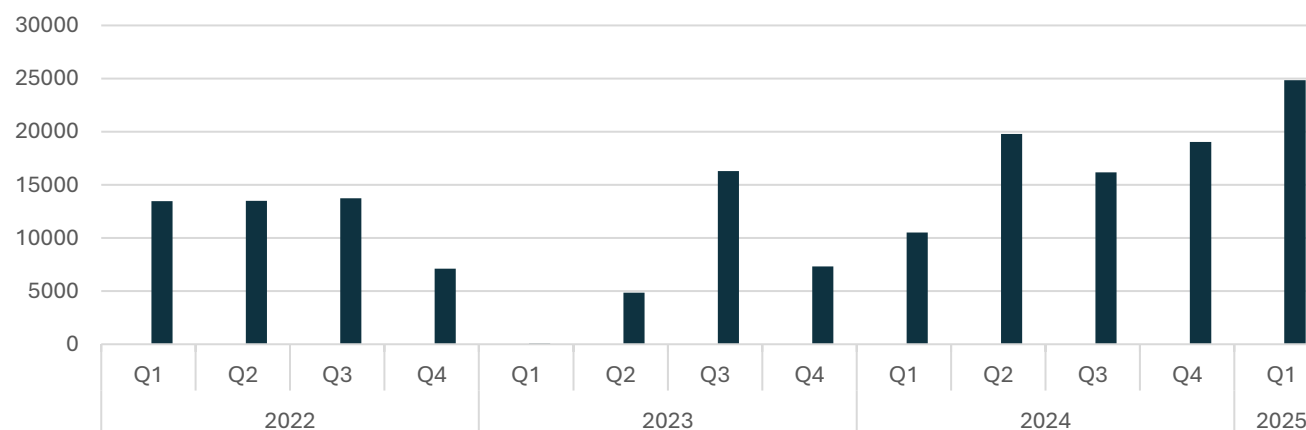
(\$'m)	3 months ended Mar 31	
	Q1 2025	Q1 2024
Cash from operations before working capital	24.8	10.5
Inventories	(1.5)	(0.3)
Prepayments	(0.2)	(1.6)
Trade and other receivables	(4.6)	1.1
Trade and other payables	0.2	(3.2)
Cash inflow from operations	18.7	6.5
Interest and tax paid	(5.4)	(1.6)
Net cash inflow from operating activities	13.3	4.9
Net cash used in investing activities	(10.0)	(4.4)
Net cash (used in) from financing activities	0.8	(2.8)
Net (decrease) increase in cash and cash equivalents	4.1	(2.3)
Effect of exchange rate fluctuations on cash and cash equivalents	0.0	(0.9)
Net cash and cash equivalents at the beginning of the period	(8.7)	(11.0)
Net cash and cash equivalents at the end of the period	(4.6)	(14.2)

Review of Results

Net cash¹ & Cashflow (\$` 000)

Consolidated net cash¹ across the jurisdictions where the Group holds its cash

As at	Jun 30,	Sep 30,	Dec 31,	Mar 31,
	2024	2024	2024	2025
Zimbabwe	(3,393)	(11,375)	(10,251)	(7,109)
South Africa	750	1,754	1,539	961
UK/Jersey	1,277	1,986	44	1,518
Dubai	–	–	–	58
Total net cash¹ and cash equivalents	(1,366)	(7,635)	(8,668)	(4,572)



\$18.6m

**Pro forma net cash¹
balance April 9,
2025**

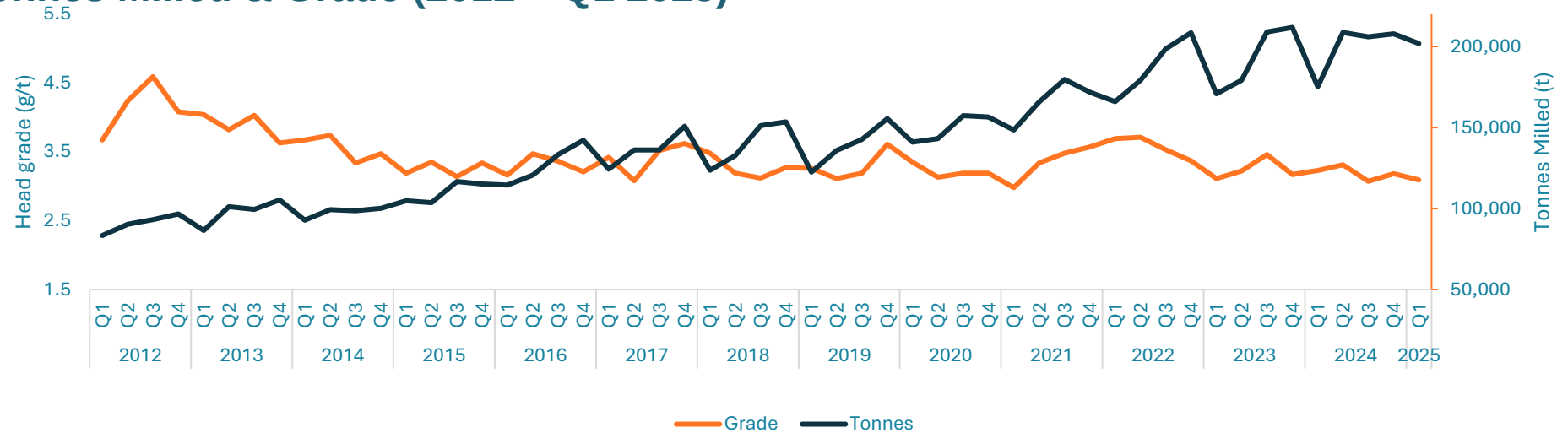
1. Net cash refers to the Cash and cash equivalents minus the overdrafts.



Review of operational results

Review of Operations - Blanket

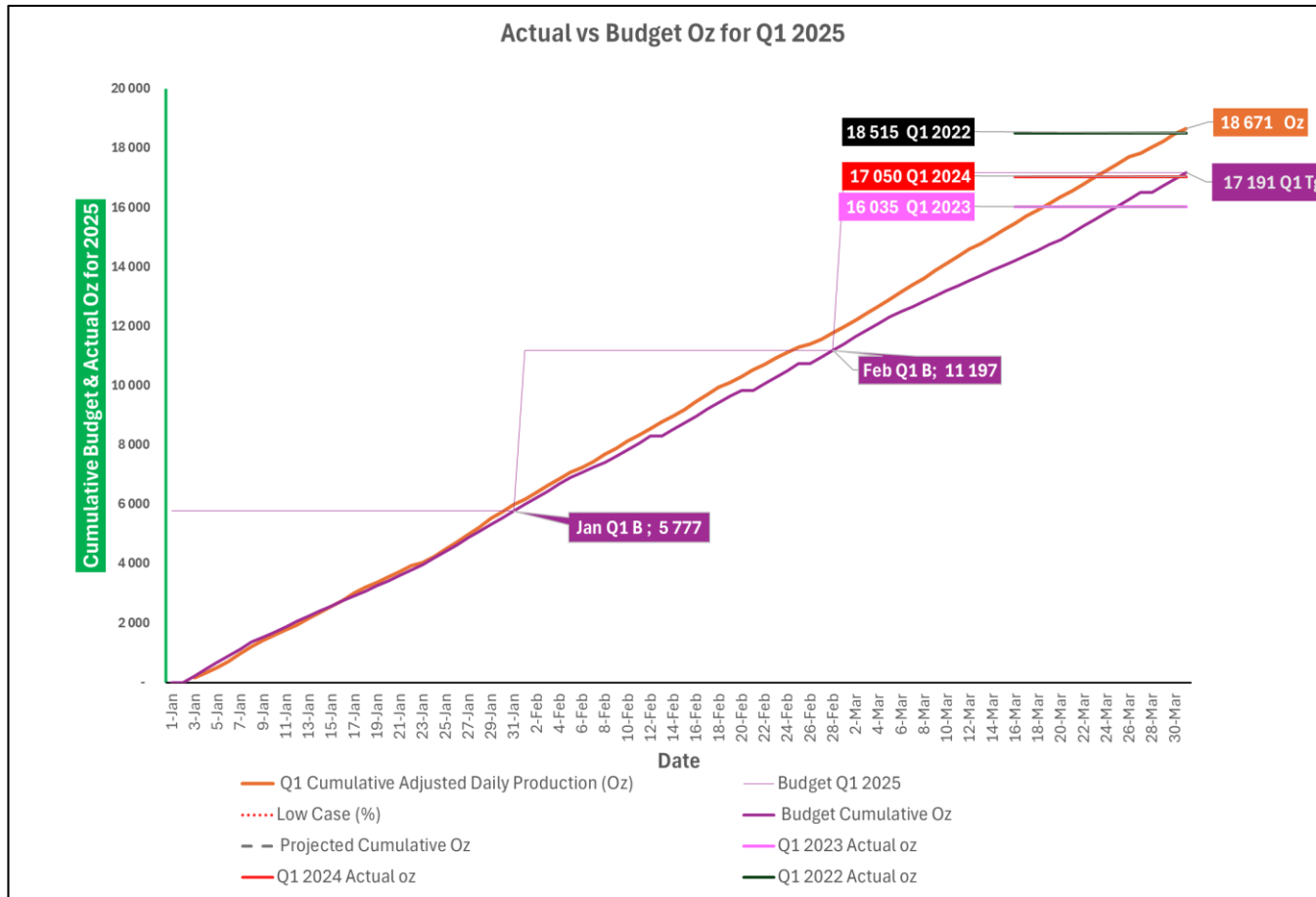
Tonnes Milled & Grade (2012 – Q1 2025)



Ounces Produced & Recovery (2012 – Q1 2025)



Setting ourselves up for a success



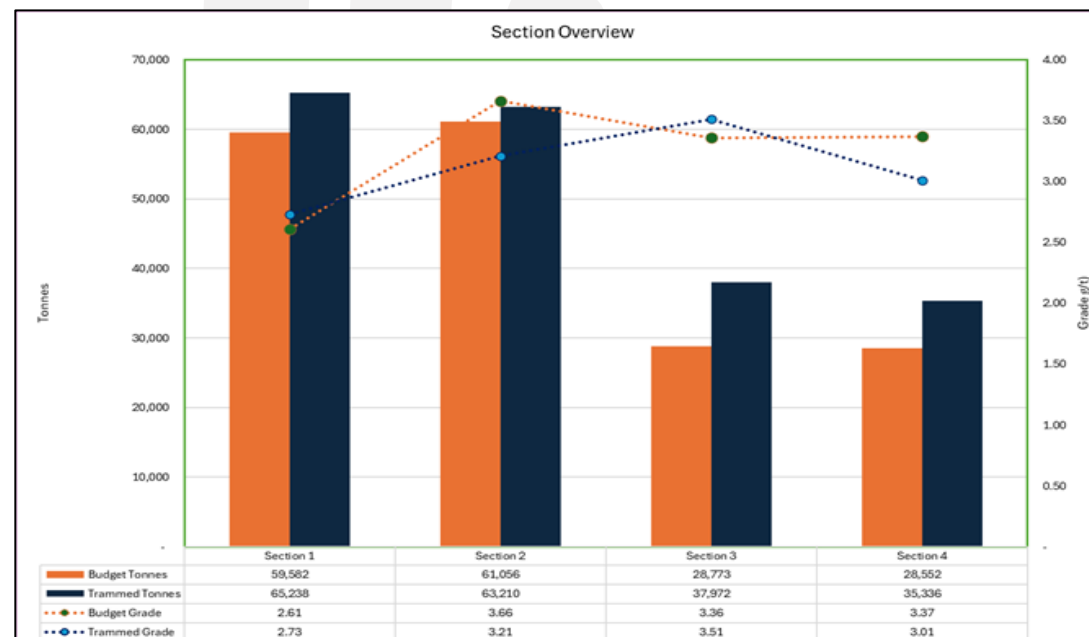
- Record Q1 Oz production without high-grading the mine (BUH of 3.09 g.t)
- Leveraging the Stockpile to ensure consistency of milling throughput
- Leveraging plant sprint capacity to counter lower feed grade
- High plant utilisation
- Relatively stable ZESA power supply in Q1
- Great improvement in Plant Housekeeping

The mining team achieved 111% of budget for tonnes broken and 107% for tonnes hoisted in Q1

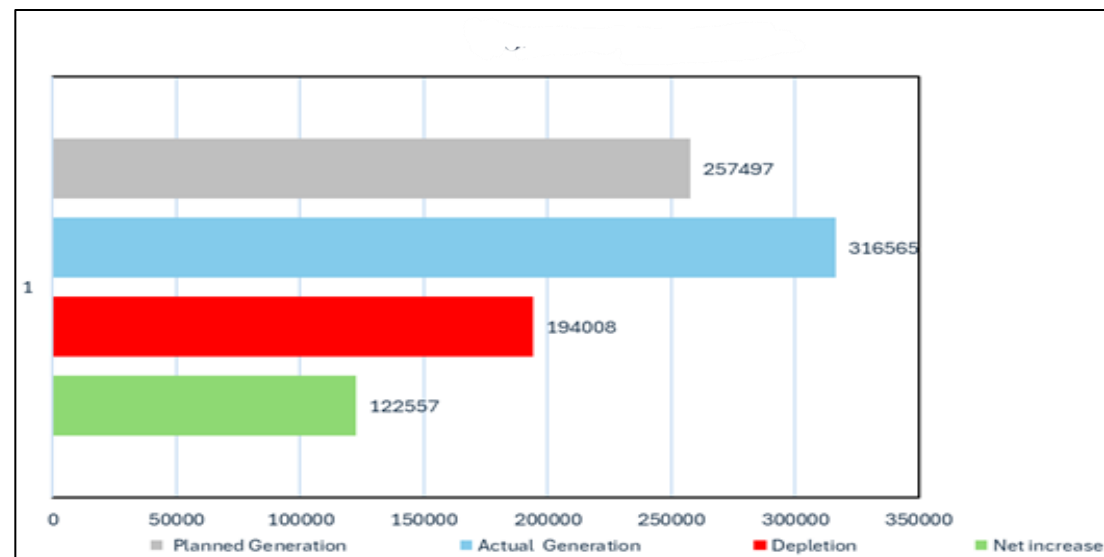
All Operational KPIs achieved

KPI	MTD as on 31 March 2025 (Day 31 of March 2025)				1st QTD			
	Actual	Budget	Var	% Var	Actual	Budget	Var	% Var
Tonnes Broken	75,317	67,392	7,925	11.8	219,238	196,756	22,482	11.4
Tonnes Trammed	77,284	67,392	9,892	14.7	215,080	196,756	18,325	9.3
Tons Hoisted	75,317	67,392	7,925	11.8	211,348	196,756	14,592	7.4
ROM Development	1,614	1,408	206	14.6	4,025	3,917	108	2.8
Capital Development	459	393	66	16.8	1,276	1,178	98	8.3
Total Development	2,073	1,801	272	15.1	5,301	5,095	206	4.0
ROM Exploration Drilling	1,437	1,134	303	26.7	4,092	3,564	528	14.8
DD Exploration Drilling	1,180	870	310	35.6	3,318	2,670	648	24.3
Exploration Drilling Totals	2,616	2,004	612	30.6	7,409	6,234	1,175	18.9

All Mining areas performing better than budget



Reserve Generation



A background image showing a close-up of molten metal being poured from a ladle into a mold. The metal is bright yellow-orange, and the surrounding environment is dark with some industrial structures visible.

Cost reduction initiatives

Cost reduction initiatives



- Business improvement manager recruited



- Central Shaft Optimisation



- Electricity management improvements
 - Voltvision onboarding



- Improved labour utilisation
- Improved planning for resources

A close-up photograph of molten metal being poured from a ladle into a mold. The metal is bright yellow-orange, and the surrounding environment is dark with some sparks and heat visible. A thin orange arc is visible on the left side of the image.

Safety

Safety Enhancements

- May 2024 - initiated comprehensive safety review
- Hired Group SHE Manager implementing proactive safety approach
- Enhanced safety tracking and monitoring systems
- Introduced "Stop, Look, Assess and Manage" (SLAM) methodology
- Implemented 10-point accident mitigation plan (90% complete)
- Launched Visible Felt Leadership program
- Completed baseline risk assessments for top 20 identified risks
- Strengthened emergency response capabilities

**Result: Decreased incident rate despite
quarterly TIFR increase**



Bilboes

Capital Allocation



- Maximise uplift in Caledonia's NPV/share



- Optimise project economics



- Minimise equity dilution:
 - Minimise up-front capital cost
 - Explore options to increase Caledonia's internal equity contribution
 - Prudent approach to debt funding

Project optimisation: key areas of focus

- Improved pit scheduling/mine sequencing
- Re-visit metallurgical processing - Biox plant
 - Defer capex related to Phase 2 upgrade to handle Bubi ore until needed
- Explore scope for concentrate exports
- Re-visit infrastructure (power line, conveyors)
- Re-visit contractor pricing
- Re-consider TSF:
 - Lining requirements
 - Location
- Consider smaller scale options

Timing

- 240ktpm
 - Preliminary results before the end of the year (other than reconsideration of alternative TSF site)
 - Thereafter:
 - engage with Zimbabwe authorities regarding modalities of concentrate sales
 - engage prospective debt funders
- Smaller scale options:
 - scoping study assessment before the end of the year to assess merit of further evaluations.

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

2025 Exploration

2025 Exploration Focus Areas - Motapa

Motapa North

- Define sulphide mineral resource >250Koz
- Drilling currently underway:
 - 18,465m RC drilling planned
 - 970m DD drilling planned

Mpudzi Block (Banded Iron Formation)

- Define oxide mineral resource <30Koz
- Drilling currently underway:
 - 5,385m RC drilling planned
 - 510m DD drilling planned
- Investigate metallurgy for Heap Leaching amenability
- Potential additional ore source for Bilboes heap leach pads

Motapa South

- Infill trenching to follow up on surface trenches
- 600m strike length showing anomalous values over 20-25m width

2025 Exploration Focus Areas - Blanket



Underground Exploration

- Continue Long Hole exploration drilling
 - Upgrade Inferred resources to Indicated resources
 - Minimum target: 34 level (lowest level)

Surface Exploration Strategy

- Banded Iron Formation & Blanket Quartz Reef
 - 10,000m strike length
 - Focus on oxide potential and Heap Leach amenability

Smiler Evaluation

- Located ~1,500m north of Lima (Blanket Mine)
- Historical good grades and width
- Planned underground and surface drilling evaluation

Near Term Opportunities

Motapa Spent Heap Leach Pad

- Last irrigated in 2000
- Run of Mine leach pad (1mm to +300mm particle size)
- 2.2Mt loaded onto pad with ~53% historical recovery
- Potential yield with -50mm crushing: 13-17Koz gold

Bubi Spent Heap Leach Pad

- Last irrigated in 2020
- Run of Mine leach pad (1mm to +300mm particle size)
- 4.3Mt loaded onto pad with ~60.7% historical recovery
- Potential yield with -50mm crushing: 19-24Koz gold

Outlook

Strategic Focus: Disciplined growth

- Maintain Blanket production at 74-78K oz gold (2025-26) while modernising operations
- Continue cost reduction initiatives at Blanket mine
- Expand Blanket exploration to extend mine life and explore new lease areas
- Evaluate development options for Bilboes sulphide project
- Continue Motapa exploration to identify sulphide and oxide resources



"As we move forward in 2025, we remain focused on three strategic priorities: maximising profitable production at Blanket, optimising the economics of the Bilboes project, and unlocking the exploration potential at Motapa."



Any Questions?