

## Dividend Payer with Growth Potential

Caledonia Mining is a dividend paying, highly profitable cash generator, producing gold from the Blanket Mine and expanding production in the Gwanda Greenstone Belt in Zimbabwe

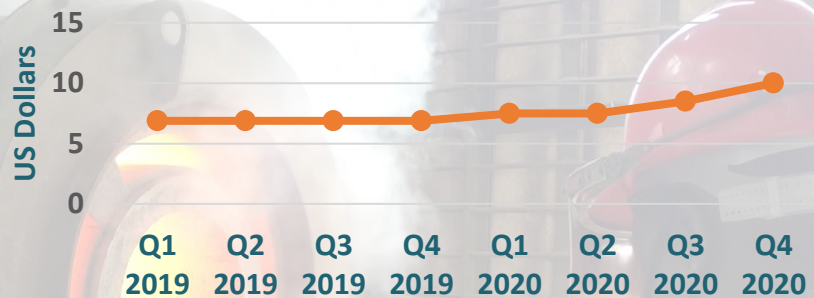
### Commitment to Return Money To Shareholders

Quarterly dividend of **US\$0.10 (10c) – 45% increase since Oct 2019**

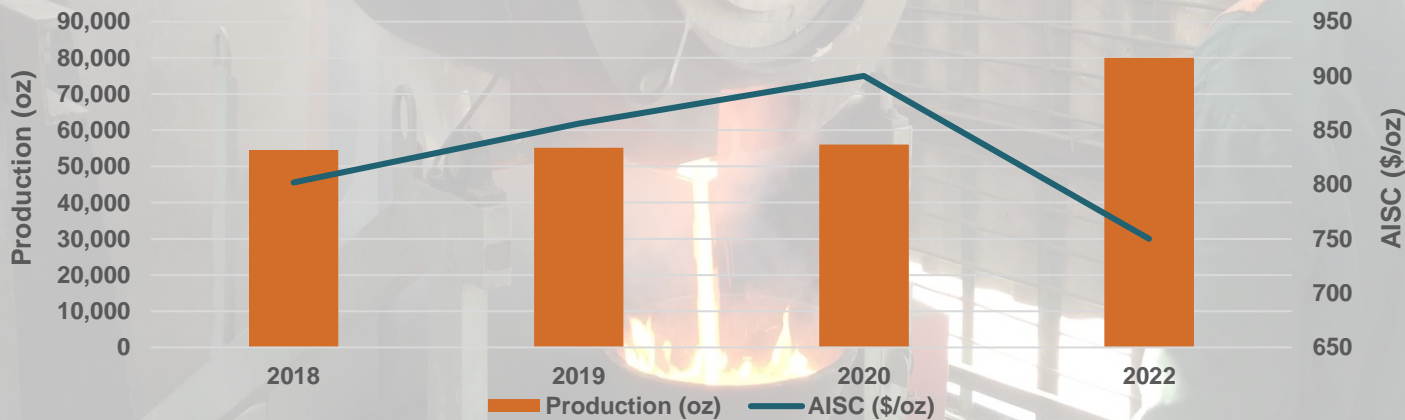
- Annualised yield of **1.9%\***
- Dividend payer since **2012**

\*as at 21.10.20

#### Quarterly Dividend Payments



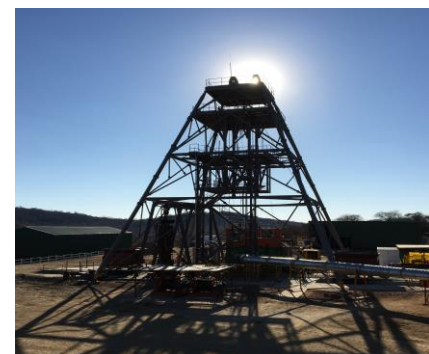
### Substantial Planned Production Growth & Cost Reduction



### Investing in Growth to 80koz/Year from 2022

The Central Shaft will result in major improvements in production, cost and flexibility

- 45% increase in production over next 2 years
- Shaft sinking completed and currently shaft equipping
- Secure mine life to 2034
- \$63m invested since 2015 fully funded from internal cash flows



## A Socially Conscious Responsible Business

Our CSR strategy is designed to deliver a strategic, sustainable response to community needs. Our focus areas are defined under the five sustainability pillars:



## The Zimbabwe Opportunity

Very little gold exploration has taken place in the last 20 years in one of the last gold mining frontiers in Africa. We are looking for:

- Brownfield exploration projects or new developments: not existing large-scale mines
- Minimum target resource of 1 million ounces
- Minimum target production of 50,000 ounces per annum
- NPV per share enhancing; must enhance Caledonia's future dividend-paying capacity



In October 2020 we signed an MOU with the Government of Zimbabwe to review potential investment opportunities

## Solar PV Project

### Our Drive Towards a More Sustainable Future

- Construction of a 12MW solar plant at a cost of approximately \$12m
- Expected to provide approximately 27% of Blanket's daily electricity demand
- Project is expected to reduce Caledonia's GHG emissions and provide a modest increase in shareholder returns