



Caledonia Mining
Corporation Plc

ESG Presentation

July 2021

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The projected gold production figures in this presentation for 2021 and 2022 are explained in the management discussion and analysis (“MD&A”) dated November 12, 2020. Refer to the technical report entitled “Caledonia Mining Corporation Plc NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe” dated May 17, 2021 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR on May 26, 2021 for any resources and reserves and planned production as stated in this presentation. Mr. Dana Roets (B Eng (Min.), MBA, Pr.Eng., FSAIMM, AMMSA), Chief Operating Officer, is the Company’s qualified person as defined by Canada’s National Instrument 43-101 and has approved any scientific or technical information contained in this presentation.



About our Inaugural ESG Report

We believe this report is an important step towards improving communications on the Company's approach to ESG topics, as well as providing an update on our performance in this vital area of the business.

Although the Company is not a member of an industry body we still try to implement principles of responsible mining.

We recognise that this is an ongoing process, and we will endeavour to develop our sustainability reporting to meet evolving stakeholder requirements.

Future plans include the design of an ESG strategy and plan to cover material impacts and management thereof, and improvement in data gathering and storage for transparent disclosure.

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



6 CLEAN WATER
AND SANITATION



8 DECENT WORK AND
ECONOMIC GROWTH



10 REDUCED
INEQUALITIES



13 CLIMATE
ACTION



*Commitment
to the United
Nations
Sustainable
Development
Goals ("SDGs")*

A Strategy Focused on Genuine Returns for our Shareholders



Central Shaft:
near-term,
low-risk growth



**Significant
increase**
in production
by 2022



Committed to
return money
to shareholders



Attractive **new
opportunities**
in Zimbabwe

Caledonia aims to maintain sustainable business practices & recognises the importance of integrating ESG management into its overall corporate strategy

CORPORATE GOVERNANCE & ETHICS



HEALTH & SAFETY



OUR PEOPLE



COMMUNITY RELATIONS



ENVIRONMENT



Sustainability is key to our business model, and we continue to develop a strategy under the following five ESG pillars



Corporate Governance

*We operate on **Honesty, Integrity, Respect & Trust**, and our **Code of Business Conduct, Ethics and Anti-Bribery Policy** is the foundation for how we conduct our business.*

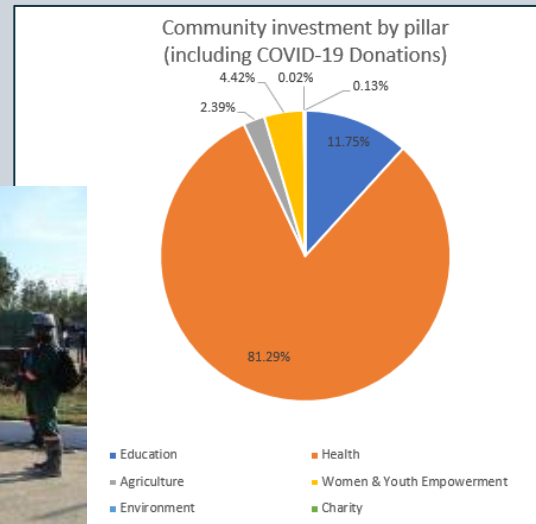


- Adopted QCA Corporate Governance Code in 2020.
- The Company has an anonymous externally facilitated whistleblowing hotline to which employees and third parties may report any misconduct or violations of our ethical standards. We had no whistleblowing incidents in 2020.
- Caledonia elected to report in terms of the ESTMA for the 2020 financial year. From January 1, 2021 Caledonia will report in terms of The Reports on Payments to Government Regulations 2014 of the UK.
- The Company has a SHE Policy to protect and promote the safety, health and wellbeing of its employees and contractors and the environment in which it operates.
- The Company employs three external security companies at the mine, all of which were engaged after a rigorous due diligence process. These teams are responsible for the protection of our employees, contractors and property and the security of our product.



Health

- Zero occupational illness
- Active measures to minimise the risk of COVID-19 infection and to safeguard the continuity of operations at Blanket
- Community-based education initiatives and preventative programmes addressing other health issues such as HIV/AIDS
- In March 2021 the Company committed to procure vaccines for all Blanket employees and their families



For the Gwanda community, Blanket built and equipped two isolation wards, ablution facilities and a kitchen at Phakama Clinic in anticipation of an increased number of COVID-19 patients during the pandemic at a cost of \$462,000.





Safety

- Total injury frequency rate 0.97 (2019: 1.10)
- Safety performance has improved following the introduction of the Nyanzvi Initiative which focuses on safety training, but is also a forum for dialogue between management and workers
- Engagement on mine safety issues is carried out through the Joint Occupational Safety Health Environmental Committee which meets on a quarterly basis.



"In 2018, I set up the Nyanzvi Initiative to improve safety at Blanket. This increased awareness in safety procedures has led to a 60% reduction in total accidents from 2017 to 2020." Dana Roets, Chief Operating Officer

Blanket Mine Safety Statistics

	2018	2019	2020
Classification			
Fatal	2	0	0
Lost time injury	5	3	6
Restricted work activity	16	17	9
Total injuries	23	20	15
Incidents	32	54	59
Near misses	11	22	24
Disability Injury Frequency Rate	0.88	0.77	0.52
Total Injury Frequency Rate	1.71	1.10	0.97
Man-hours worked (thousands)	5,253	5,174	5,789



Our People

- 1,671 employees and contractors, 99% of whom are Zimbabwean
- The majority of mine employees live with their families in a dedicated mine village
- Low employee turnover – 0.42% per annum
- 52% of Blanket's employees were unionised of which 41% were members of the Associated Mine Workers Union of Zimbabwe, which is the dominant trade union in the Zimbabwe gold industry
- Blanket Mine runs a bonus incentive scheme, the main objective is to encourage individual teams to excel and produce gold safely
- In November 2020, the Company engaged an international executive search firm to recruit a female Non-Executive Director with a focus on ESG and Mrs Geralda Wildschutt joined the Board in February 2021.

"At Caledonia we are proud to encourage a new generation of women by running an annual internship program of which 10 of the 26 students are female, teaching them skills in areas of engineering, metallurgy, geology, finance, etc."

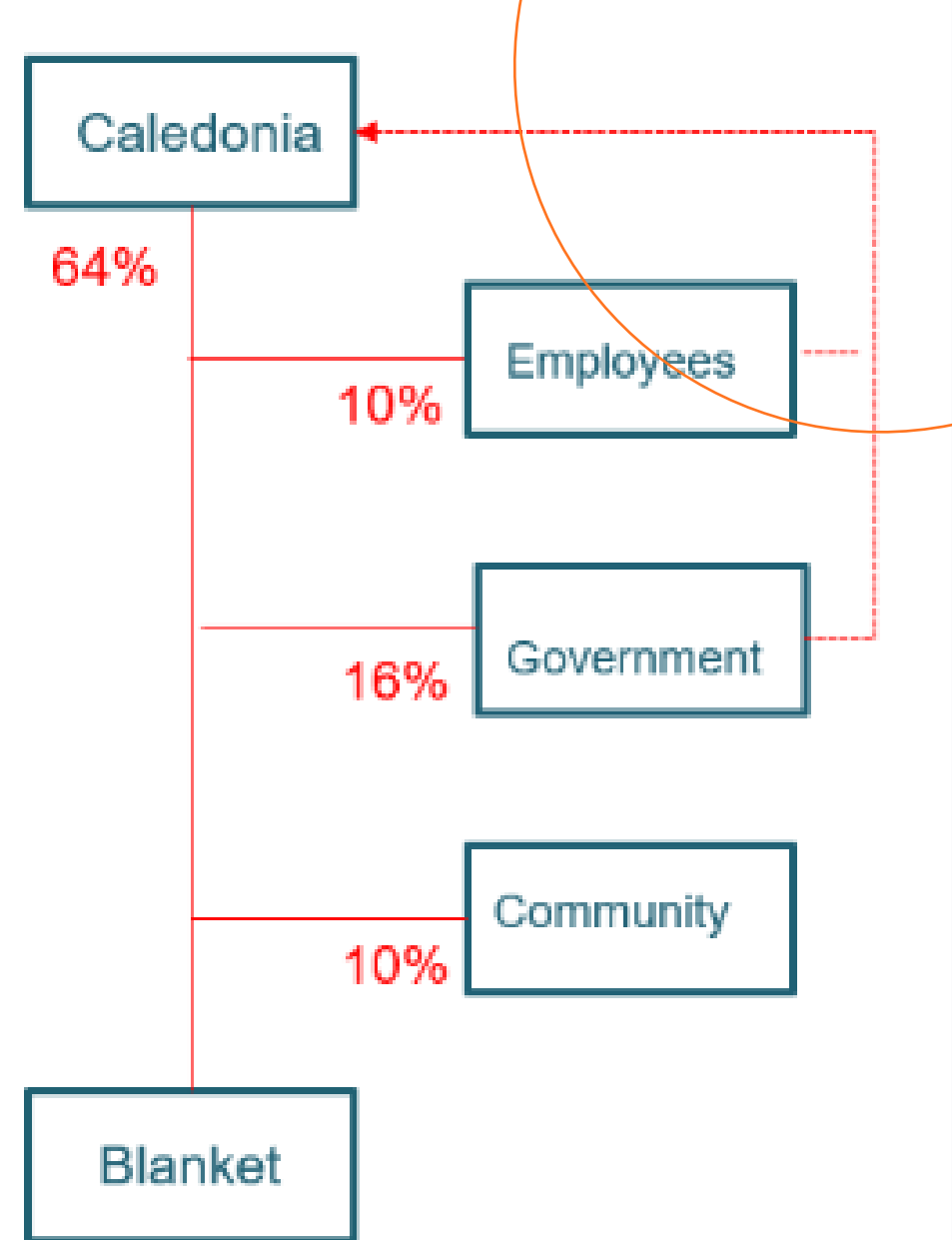
Janet Hobkirk, Mineral Resource Manager





Communities & Society

- We take a targeted and strategic approach to social investment by identifying the critical needs of the communities around Blanket. Therefore in 2020, our efforts and focus were mainly targeted towards assisting with the fight against the COVID-19 pandemic.
- Caledonia contributes to the local and national economy by using local contractors wherever possible. In 2020, 25% of suppliers were from Zimbabwe.
- Including COVID-19 spend, a total of US\$1.6 million was invested in social and community projects in 2020, representing 1.6% of group revenue.
- Caledonia was the first indigenised Zimbabwean gold miner and currently owns 64% of Blanket





Contribution to the Zimbabwe Economy

The total payments to government owned entities in 2020 was \$25 million (2019: \$20 million)

- Payments to government (excluding royalties) \$10.6 million (2019: \$10.4 million)
- Payments to regional and local government \$106,000 (2019: \$42,000)
- Revenue generated in foreign currency and remitted into Zimbabwe \$100 million (2019: \$76 million)
- Government owns 16% of Blanket via its National Indigenisation and Economic Empowerment Fund

Zimbabwe vs. Non-Zimbabwe Stakeholders



According to Reserve Bank of Zimbabwe data, the country generated US\$994,7 million from gold sales in 2020, accounting for about 6% of the country's GDP and 21% of total export earnings.

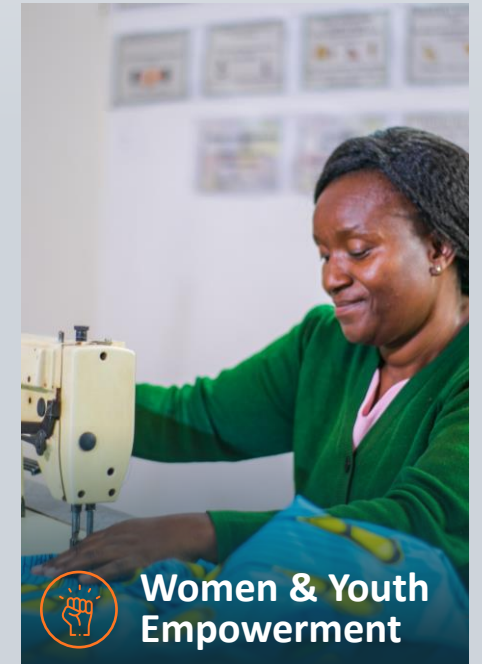
In absolute terms, the country produced 19 tonnes of gold in 2020, meaning Caledonia Mining Corporation Plc's 1.6-tonne output for the year contributed 8.4% of the country's total gold production in the year.



Corporate Social Responsibility

CALEDONIA IS A
SOCIALLY CONSCIOUS
RESPONSIBLE
BUSINESS

OUR CSR STRATEGY IS DESIGNED TO DELIVER A STRATEGIC, SUSTAINABLE RESPONSE TO SOME COMMUNITY NEEDS.
OUR FOCUS AREAS ARE DEFINED UNDER THE FOLLOWING SUSTAINABILITY PILLARS:





Environment

WE MAINTAIN THE HIGHEST ENVIRONMENTAL STANDARDS IN ORDER TO MINIMISE THE RISK POSED BY OUR OPERATIONS TO EMPLOYEES, LOCAL COMMUNITIES, CUSTOMERS, BROADER SOCIETY AND THE ENVIRONMENT.

- Caledonia is constructing a 12 MWac solar farm which is expected to be operational in 2022 and will supply Blanket with approximately 27% of its daily electricity usage
- Total power consumption of 65.9 Kw/h (2019: 58.9Kw/h)
- Water is recycled from the lower levels of unused workings, Blanket used 2.255 million cubic metres of water (2019; 1.995 million) of which 23.4% was pumped from mine workings and the balance is drawn from a nearby dam
- Zero reported environmental incidents in 2020
- Responsible cyanide management is vital, and all relevant employees are trained in hazardous waste management, which includes the handling of cyanide
- Blanket operates an 'upstream method' tailings facility, which is situated on a commercial cattle ranch where human dwelling is very sparse
- Information available on the website regarding tailing management in response to requests from the Church of England Pensions Board and Council on Ethics and the Swedish National Pensions Fund



The Solar project is expected to reduce Caledonia's GHG emissions, improve reliability and provide a modest increase in shareholder returns

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