



Corporate Presentation 2022

PROFITABLE GOLD PRODUCTION,
FUTURE GROWTH

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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 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 document.

A Strategy Focused on Genuine Returns for our Shareholders



Central Shaft:
near-term,
low-risk growth



**Significant
increase**
in production in
2022



Committed to
return money
to shareholders



Attractive **new
opportunities**

Caledonia Mining

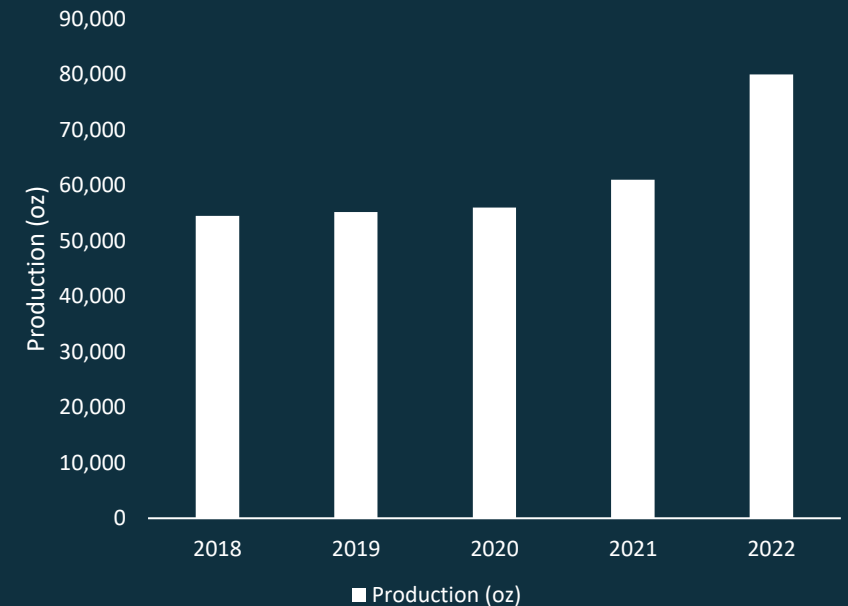
AN OVERVIEW

A HIGHLY PROFITABLE CASH GENERATIVE GOLD PRODUCER WITH A STRONG GROWTH PROFILE



- Established, profitable gold producer expanding production from the Blanket Mine in the Gwanda Greenstone Belt, Zimbabwe
- Nov 2021: acquired mining claims over Maligreen - with 940koz of inferred resource at 1.88g/t in the Zimbabwe Midlands
- Jersey domiciled company; listed on NYSE, AIM & VFEX
- US\$13.0 in cash at 30 Sept 2021
- P/E of 4.7x on adjusted Q3 2021 annualised earnings
- 2021 production of 67,476, exceeded revised increased guidance
- 2022 production guidance of between 73,000 – 80,000 ounces

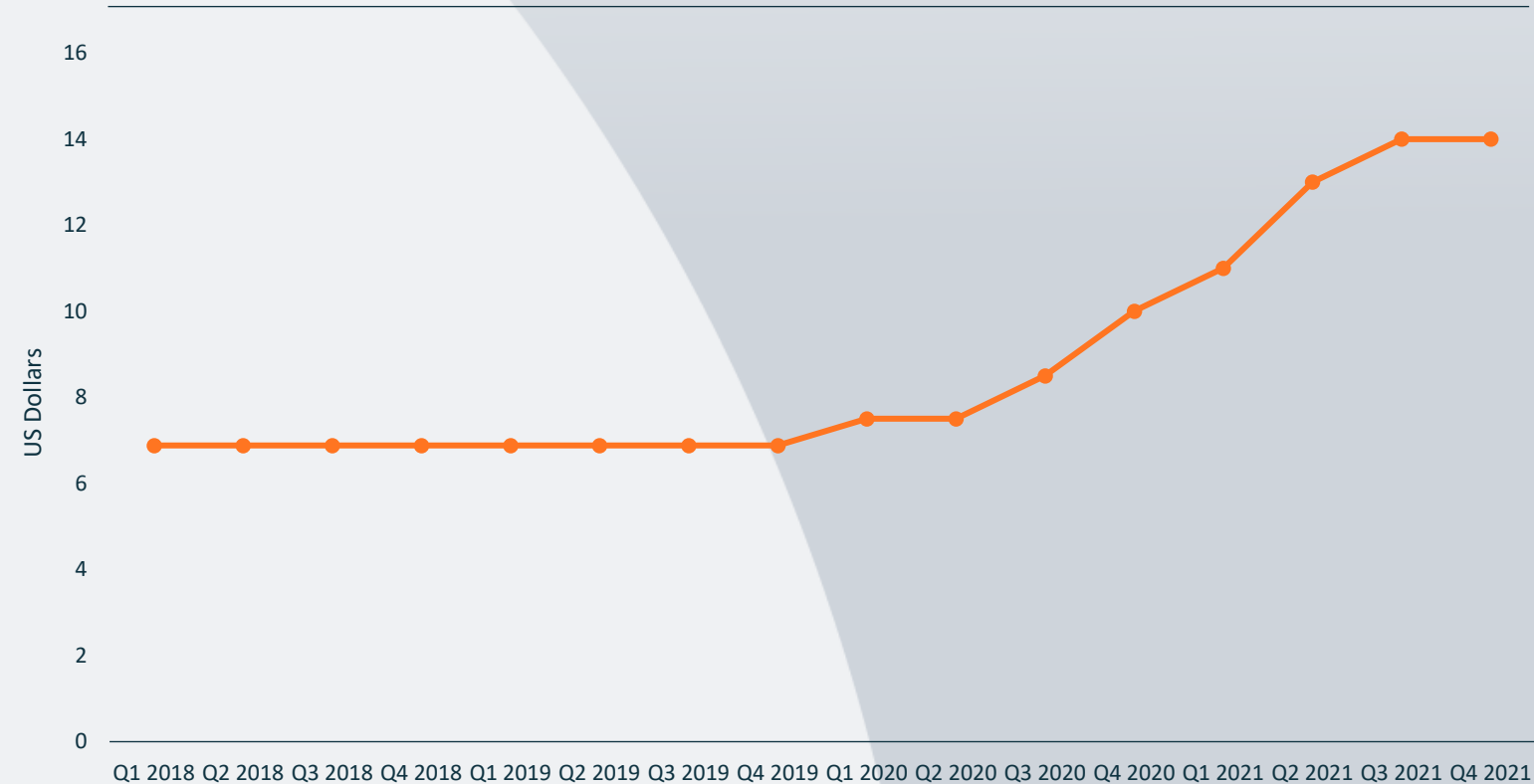
AN ESTABLISHED MINE WITH SUBSTANTIAL PLANNED PRODUCTION GROWTH AND COST REDUCTION



Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of
US\$0.14 (14c)

Dividend yield

4.8%

*as 11 January 2022

Dividend payer since

2012

104% Increase

in quarterly dividend since October 2019

Environment, Social & Governance

CALEDONIA IS A SOCIALLY CONSCIOUS & RESPONSIBLE BUSINESS

CORPORATE GOVERNANCE & ETHICS

- 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 guidelines in 2020
- We are proud to have had no whistleblowing incidents



HEALTH & SAFETY

- We aim for a **zero-harm work environment** with a LTIFR of zero
- We set-up the Nyanzvi training initiative to improve safety at Blanket
- Have taken active measures in response to COVID-19 to minimise infection rise and safeguard continuity of operations
- Over 50% of employee at the mine are fully vaccinated



OUR PEOPLE

- 99% of our employees are Zimbabwean, and our Blanket employees have a 10% interest in the mine
- Our hiring practises include consideration of diversity across a number of areas including gender, and we are pleased to maintain a low employee turnover
- Appointed an NED to sit on Caledonia Board with a specific focus on ESG & CSR



COMMUNITY RELATIONS

- Involvement of the local community is central to our vision of building a socially responsible business
- The local community holds a 10% interest in the Blanket Mine
- Our CSR Strategy is defined under the following six pillars: **Education, Health, Women & Youth Empowerment, Agriculture, Environment & Charity**



ENVIRONMENT

- Blanket operates an **Environmental Management Plan** to ensure the application of the best management practices to protect the environment, and are in construction phase of a 12MW solar plant at the mine
- Water is recycled from the lower levels of unused workings, and we plan to construct a storage pond from water pumped from current workings
- We are proud to have had zero reported environmental incidents in 2021
- Information on website regarding tailings management in response to requests from the Church of England Pensions Board and Council on Ethics and the Swedish National Pension Funds



In July 2021 Caledonia published its inaugural ESG Report




Central Shaft

NEAR-TERM GROWTH

Investing in growth to 80koz/year from 2022

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS (2015 TO 2022)



Central Shaft will result in a major improvement in production, costs and flexibility



6m diameter, 4-compartment shaft from surface to 1,200m
Commissioning completed



M&I Resources of 902koz (8.53Mt) at 3.29g/t, Inferred resources of 866koz (8.49Mt) at 3.17g/t



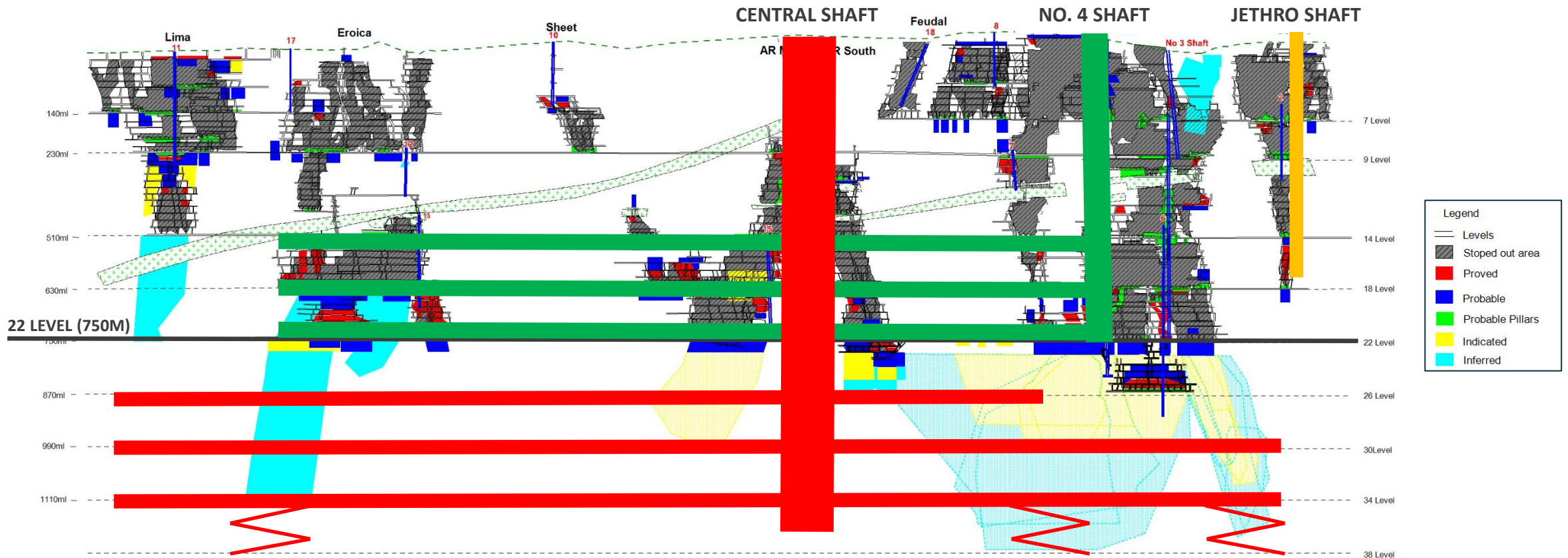
Mining and exploration access below 750m; **improve operational efficiency**; secured mine life to 2034



\$67m invested since Jan 2015 fully funded from internal cash flows

New Central Shaft allows development of sub-750m zones

CONSTRUCTING A NEW MINE BELOW THE CURRENT WORKINGS



Solar PV Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

APPROVED THE CONSTRUCTION OF A 12MW SOLAR PLANT AT A COST OF APPROXIMATELY \$14 MILLION

- Expected to provide approximately 27% of Blanket's total daily electricity demand: reduce Blanket's dependence on grid power and improve the quality and security of Blanket's electricity supply
- Blanket's tropical location and altitude are favourable for Solar PV
- Funding has been secured through the issue of equity via an ATM fundraise on the NYSE American in August 2021
- Voltalia, a major player in the renewables energy sector, has been appointed as the lead contractor
- Plant is expected to be operational in 2022



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



New Opportunities

The Zimbabwe Opportunity

MALIGREEN



Purchased the mining claims over the project situated in the **Gweru mining district**



The total cash consideration of **\$4 million**



The property contains a **NI 43-101 compliant inferred mineral resource** of approximately **940koz***



Significant **historical exploration & evaluation work conducted** on the property



Outlook

A COMPANY IN THE ASCENDANCE

Caledonia's Vision



Target production from Central Shaft of 80,000 ounces a year



Balance returning money to shareholders and investing in the Company's growth.



Continues to evaluate investment opportunities in Zimbabwe and elsewhere to de-risk the business from being a single asset producer.



The strategy will focus on becoming a multi-asset gold producer



Strategy & Outlook

INCREASED FREE CASH FLOW TO GROW DIVIDENDS AND INVEST FOR FURTHER PRODUCTION



Increased cash flows at from **Blanket Mine** due to higher production, lower unit costs and foreseeable declining capex



Continue **deep level exploration & secured** the life of mine to 2034



Start to explore **Maligreen**



Continue to **review dividend**: 104% increase since October 2019



Continue to operate as a socially responsible business & evolve our **ESG** strategy



Consider **further investment opportunities** in Zimbabwe and elsewhere. With a vision to become a 500k oz gold producer.

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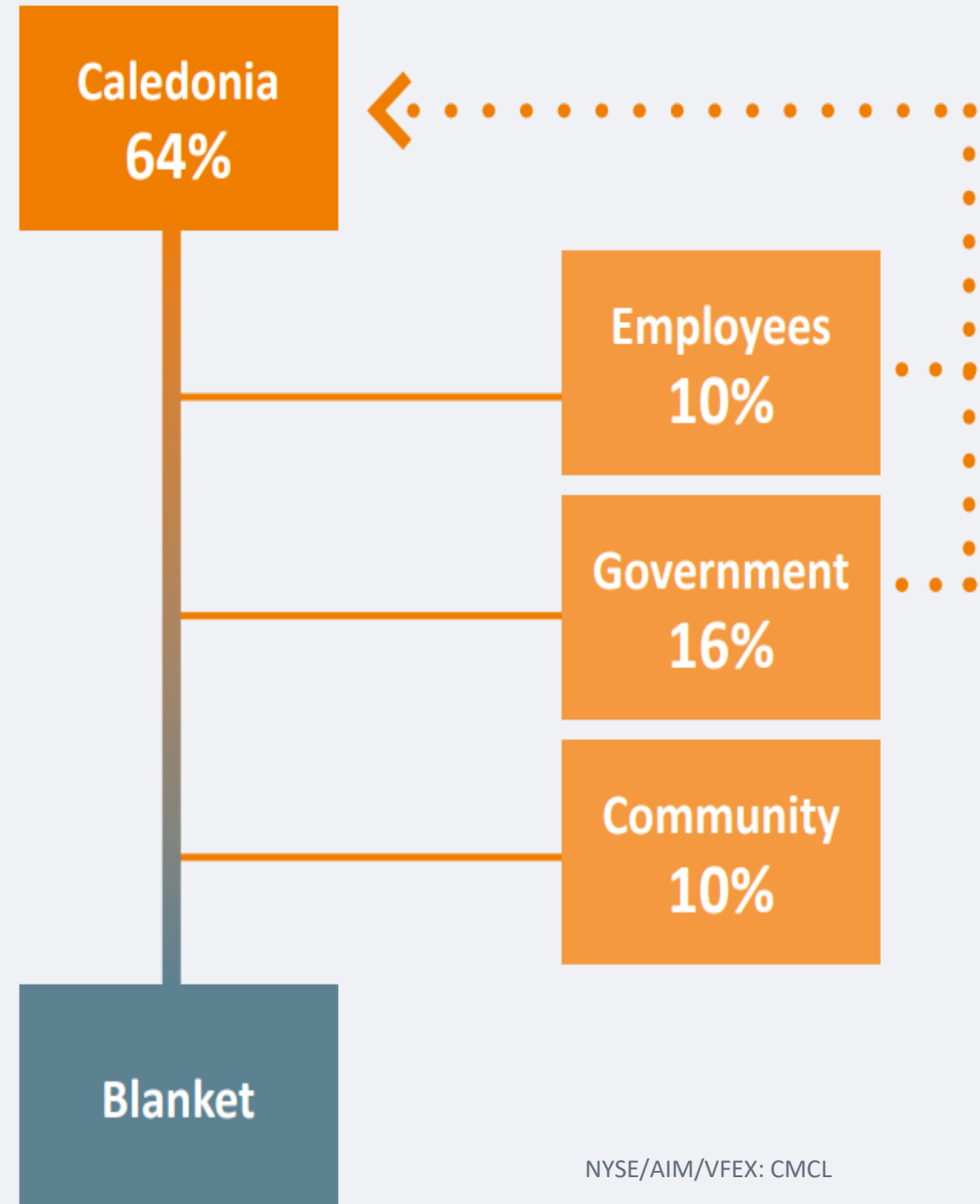
Caledonia Mining
Corporation Plc

Appendix

A RESPONSIBLE MINER

Local Shareholdings in Blanket

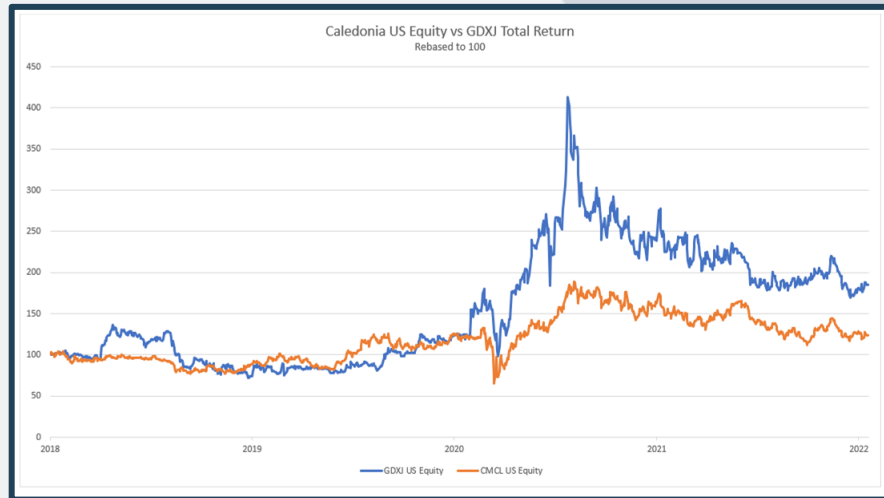
- Caledonia was the first indigenised Zimbabwean gold miner: 51% of Blanket was sold or donated to indigenous Zimbabweans in 2012
 - 10% was bought by trust in favour of Blanket's employees
 - 16% was bought by the National Indigenisation and Economic Empowerment Fund of Zimbabwe – NIEEF
 - 15% was bought by Fremiro, an indigenous Zimbabwean shareholder company
 - 10% was donated to a community trust.
- Caledonia facilitated the sales by extending loans to the purchasers which are repaid by the sacrifice of 80% of the dividends attributable to the acquired shareholding
- Following the repeal of the indigenization legislation in 2018, Caledonia purchased 15% of Blanket from Fremiro in January 2020 in exchange for shares in Caledonia
- In October, the advance dividend loan account due from the GCSOT was repaid and going forward the GCSOT will receive its full entitlement to 10 % of dividends paid by Blanket.
- Outstanding facilitation loan balance at 30 Sept 2021: \$17.3m. Gross amount paid to indigenous shareholders in 2020 was US\$3.3m



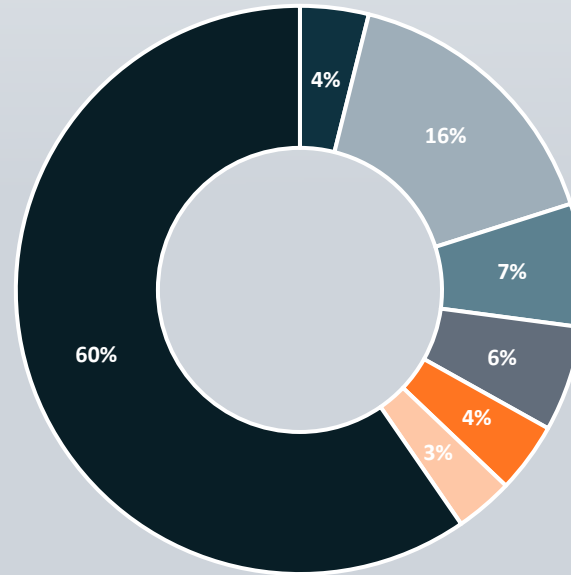
Corporate Overview

STRONG, EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS

RELATIVE PERFORMANCE VS GDXJ



SHAREHOLDERS



- Management and directors
- Allan Gray (South African Institution)
- Sales Promotion Services
- Fremiro Investments
- VanEck
- Premier Miton Group
- Other

LISTING AND TRADING

Share price
(2 February 2022) **\$11.69**

Market Cap
(2 February 2022) **\$150m**

52 week low/high (US\$) **6.51– 29.39**

12M Avg. daily liquidity
(shares/day) **70,654**

CAPITAL STRUCTURE

Shares in issue
(11th September 2020) **12.1m**

Options **28,000**

Cash
(30 September 2021) **\$13m**

Total Assets
(30 September 2021) **\$198m**