



2021 Results Presentation



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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.

2021 Highlights



Health and Safety

2.5 m fatality free shifts prior to a fatal accident in February 2022



Excellent operational performance

Record annual production of over 67,000 ounces

Costs remain well-controlled



Strong financial performance

21% increase in turnover

11% increase in adjusted EPS¹

49% increase in dividend



Attractive new opportunities

Maligreen claims acquired in 2021 with 940koz of inferred resource at 1.88g/t²

Results Highlights

Year to December 31	2019	2020	2021	Change 2020 to 2021
Production (ounces)	55,182	57,899	67,476	17%
Average gold price (\$ per ounce) ¹	1,382	1,749	1,766	1%
Revenue (\$'m)	75.8	100.0	121.3	21%
Gross Profit (\$'m) ²	31.1	46.7	54.1	16%
Adjusted profit attributable to shareholders (\$'m) ¹	15.4	23.8	27.5	16%
Adjusted earnings per share (cents) ¹	145	204	226	11%
Dividends per share (cents)	27.5	33.5	50.0	49%

1. Non-IFRS measures such as “On-mine cost per ounce”, “AISC”, “average realised gold price”, “adjusted profit attributable to shareholders” and “adjusted EPS” are used throughout this document. Refer to section 10 of the MD&As published on 15 November 2021 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.

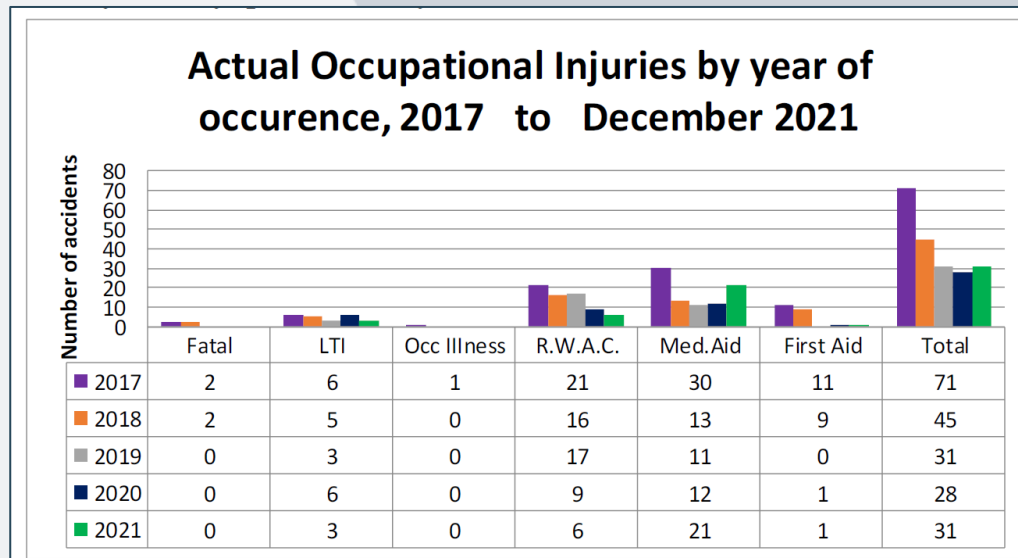


Health and Safety



Safety Performance & Training

- 2.5 million fatality-free shifts prior to a fatal accident in February 2022
- Increased head count to almost 2,000 creates new challenges: many of the new workers have little experience of working in a challenging underground mine
- The Nyanzvi training initiative, which was established in 2018, has resumed activities following termination due to Covid-19 restrictions.



COVID-19

All Blanket Mine employees are fully vaccinated



Continued **support** to the local community in 2021 to assist with the Covid-19 pandemic: Phakama Clinic



Operations continued during the further restrictions in 2021



Progress on **Central Shaft and the Solar Project** was adversely affected by Covid-19

- Central Shaft delayed by 6 months: commissioning took place in March 2021; \$3.8 m increase in the cost of remaining infrastructural works in 2022
- Solar project delayed by 4 months – commissioning now expected in June 2022



Blanket had recorded a total of 237 cases, with two fatalities as a result of the virus.




Caledonia has procured **vaccines** for its employees and their families. 100% of employees are fully vaccinated



Operating Review

Central Shaft

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



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



- Central Shaft commissioned in March 2021 – 6 months later than scheduled due to delays arising from COVID-19 and electricity



- Commercial operations commenced in April



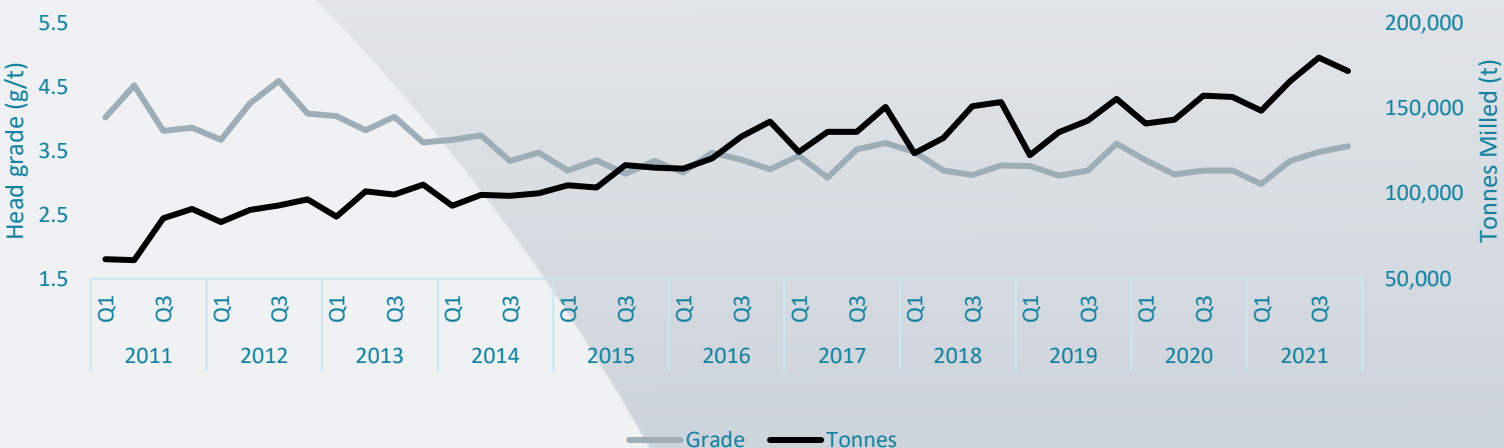
- Central Shaft is currently being used to hoist development waste from the haulage developments on 30 and 34 levels and to hoist men and materials
 - Central Shaft has freed capacity at No. 4 shaft which can focus on hoisting ore, which contributed to the increased production in 2021



- Longer than expected use of declines below 750m to maintain production during the delay to Central Shaft has increased the amount of development by 3,000 meters and increased budgeted capex in 2022 by \$3.8m

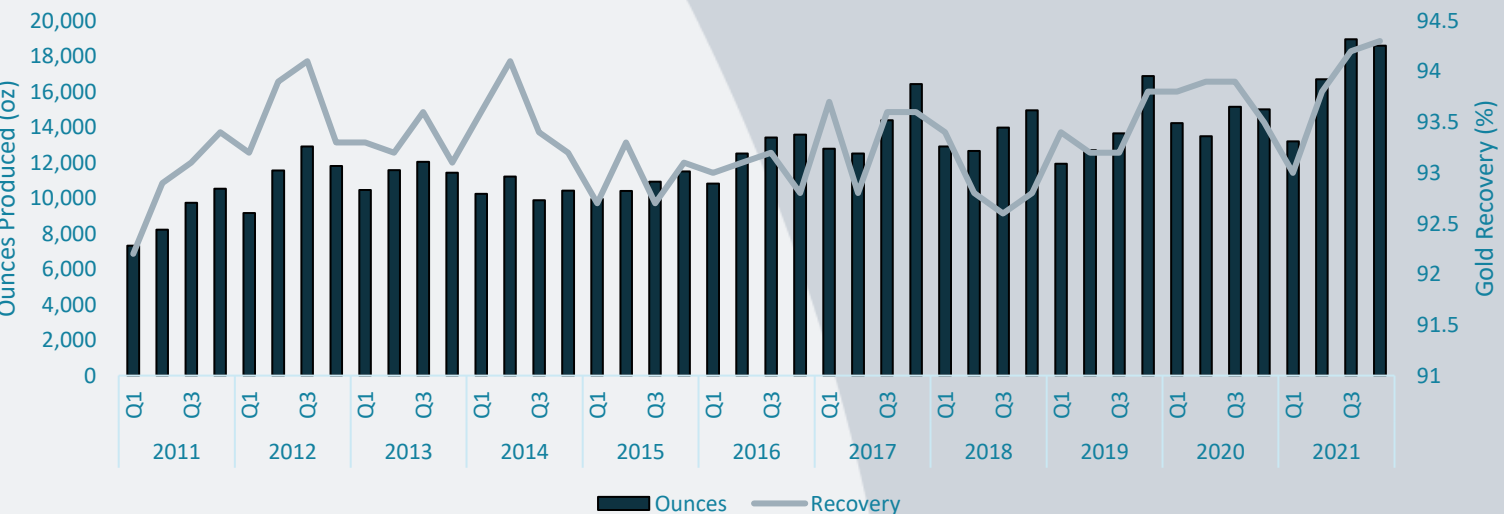
Review of Operations

Tonnes Milled & Grade (2011 – Q4 2021)



Increase in tonnes milled in the Quarter following the commissioning of Central Shaft at the end of Q1 2021.

Ounces Produced & Recovery (2011 – Q4 2021)



Production of almost 6,310 ounces in February 2022 shows further progress towards achieving an annual production rate of 80,000 ounces per annum: as at mid-March 2020 approx. 1,200 ounces of recoverable gold is contained in an ore stockpile which will be processed when additional mills are installed later in 2020.

Electricity

The most significant operating challenge in 2021



Blanket Mine currently uses grid power as its primary source of electricity which is subject to interruptions and is unstable

- 7-days of lost production due to power in Q4 2021
- Cost of diesel power in 2021 was \$3.9m (2020 \$1.8m)



To minimise the effect of power interruptions, Blanket has 18.4MWa of diesel generators capacity - sufficient to maintain full production and to continue development and capital projects during power outages

Blanket has also installed 20MW of auto-tap changer transformer capacity to protect against power surges at a capital cost of \$1.8m



Diesel generators are not a long-term solution: diesel-generated electricity is expensive and subject to supply of diesel; it is also environmentally unsustainable.

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
- Project delayed by 4 months due to COVID-19
- Plant is expected to be operational in June 2022
- The project is expected to reduce Caledonia's GHG emissions, improve reliability and provide a modest increase in shareholder returns





Financial Review

Review of Results

Profit and loss

Year to December 31 (\$'m)	2019	2020	2021	Change	
Revenue	75.8	100.0	121.3	21%	Higher production; gold price for the Year virtually unchanged
Royalty	-3.9	-5.0	-6.1	22%	Royalty payable to Zimbabwe Government remains at 5%
Production costs	-36.4	-43.7	-53.1	22%	Higher labour and electricity costs
Depreciation	-4.4	-4.6	-8.0	74%	Central shaft assets now being depreciated
Gross Profit (\$'m)	31.1	46.7	54.1	16%	
G&A	-5.6	-8.0	-9.1	14%	Higher wages and salaries
Net foreign exchange gain	29.7	4.3	1.2	-72%	Slower rate of RTGS\$ devaluation
Net other income/(expense)	1.6	-0.6	-7.1	1083%	2021 includes \$3.8m impairment of Glen Hume exploration asset; 2020 includes \$4.1m export incentives
Other	3.9	-2.0	-1.1	-45%	Lower cash-settled share-based payments expense
Profit before tax	60.7	40.4	38.0	-6%	
Tax expense	-10.3	-15.2	-14.9	-2%	Tax includes leakage due to withholding taxes, tax on intercompany profits and non-deductibility of costs incurred in Jersey
Profit for the period	50.4	25.2	23.1	-8%	
NCI	-8.4	-4.5	-4.7	4%	Economic interest of local owners in Blanket after facilitation loans etc
Attributable profit	42.0	20.7	18.4	-11%	
Adjusted eps (cents) ¹	145	204	226	11%	Excludes FX, deferred tax and asset impairments

Review of Results

Production Costs

Year to December 31 (\$'m)	2020	2021	Change	
Wages and salaries	15.8	20.5	30%	<i>On mine salary increases, higher bonus provisions, appointment of additional senior staff, increase in on-mine headcount.</i>
Consumables	14.3	17.2	20%	<i>8% increase in consumable cost/tonne milled mainly due to Trackless equipment used in declines</i>
Covid consumables	0.8	0.3	-63%	
Electricity	8.1	10.4	28%	<i>Increase use of diesel generators results in \$2.1m increase</i>
Safety	0.7	0.8	14%	
On-mine administration	1.8	2.7	50%	<i>Local inflation not matched by devaluation in the official exchange</i>
Share-based payment expense (LTIP)	0.6	0.7	17%	
Gold work in progress	1.2	0.2	-83%	
Pre-feasibility exploration expenses	0.4	0.3	-25%	
Total IFRS production costs	43.7	53.1	22%	
Cost per ounce	744	742		<i>Within 2021 guidance range of \$740-\$815 per ounce</i>

Review of Results

G&A

	Year to December 31 (\$'000's)	2020	2021	Change	
Investor relations		353	439	24%	<i>IR activities return towards normal levels post COVID</i>
Audit fee		288	267	-7%	
Advisory service fees		904	622	-31%	<i>2020 includes preparatory work relating to the ATM raise in Sept 2020</i>
Listing fees		448	609	36%	
Directors fees		366	578	58%	<i>Includes Blanket directors fees; increased size of Plc board and higher quarterly rate paid to NED's</i>
Wages and salaries		4,065	5,462	34%	<i>Increased headcount; annual increases and higher bonuses</i>
Management liability insurance		1,032	551	-47%	<i>Apparent reduction in 2021 due to flow-through of revised accounting treatment of the 2020 cost – annual cost still approx. \$1m per annum</i>
Travel		117	216	85%	<i>Resumption of travel towards the end of 2021</i>
Other		424	347	-18%	
Total		7,997	9,091	14%	
AISC (\$/oz)		884	955		<i>Below the 2021 guidance range of \$985-\$1,080 per ounce</i>

Review of Results

Taxation

2021 Taxation

	(\$'000's)	Zimbabwe	South Africa	Total
Income tax		8,097	503	8,600
Withholding tax				
- management fees		-	148	148
- deemed dividend		302	-	302
Deferred tax		5,806	1	5,807
Total Taxation charge		14,205	652	14,857
Cash tax paid		7,426	-	7,426

- Total effective tax rate of 39% on IFRS profit before tax (2020 – 38%):
 - No tax deduction for G&A costs incurred in UK and Jersey.
 - Withholding tax levied by South Africa and Zimbabwe on inter group payments
- Taxation principally arises in Zimbabwe; income tax in South Africa on inter-company profits
- Zimbabwe calculation is opaque: tax computations are done using RTGS\$ accounts and the resultant charge is converted to US\$.

Review of Results

Cash Flow

Year to December 31 (\$'m)	2019	2020	2021	
Cash flow before working capital	28.1	42.5	49.7	<i>Improved in cash generation due to higher production</i>
Working capital	-4.2	-4.5	-11.0	<i>Increased inventories, receivables and prepayments</i>
Net interest	-0.3	-0.3	-0.4	
Tax paid	-5.5	-6.7	-7.4	
Net cash from operating activities	18.1	31	30.9	
Investing	-19.0	-28.0	-35.9	<i>2021 includes \$4.0m purchase of the Maligreen exploration asset and \$1.6m on the solar project</i>
Financing (incl. dividends)	-1.2	7.3	2.4	<i>Dividend payments net of equity raises in 2020 and 2021 and the proceeds of a gold loan in 2021</i>
Net change	-2.2	10.3	-2.6	
Foreign exchange	-0.1	-0.1	-0.2	
Net cash b/fwd	11.2	8.9	19.1	
Net cash c/fwd	8.9	19.1	16.3	<i>Cash is expected to reduce in 2022 due to planned capital expenditure on Central Shaft infrastructure and the solar project</i>

Review of Results

Prepayment and Trade Receivables

Prepayments As at December 31 (\$'000)	2020	2021
Solar – Voltalia deposits	-	1,821
Solar – equipment & other	-	1,130
Suppliers – South Africa	846	1,552
Suppliers – Zimbabwe	1,073	1,766
Other prepayments	55	661
	1,974	6,930

Trade and other receivables As at December 31 (\$'000)	2020	2021
Bullion sales receivable	1,311	4,528
VAT receivables	2,278	3,162
Deferred consideration on the disposal of subsidiary	1,100	-
Deposits for stores, equipment and other receivables	273	248
	4,962	7,938

Gold Ounces	Amount (\$'000)	Date Settled*
492	766	6-Jan-22
577	905	7-Jan-22
738	1,308	10-Jan-22
866	1,549	19-Jan-22
2,673	4,528	

* Settlement relates to the final settlement date of USD and, where relevant, RTGS\$ components

NYSE/AIM: CMCL

Review of Results

Balance Sheet

As at December 31 (\$'m)	2019	2020	2021	
Non-current assets	113.7	133.3	157.9	<i>Continued investment in Central Shaft</i>
Current assets (excl. cash)	20.4	23.8	35.8	<i>Increased working capital, as discussed</i>
Cash and equivalents	9.4	19.1	17.2	
Derivative financial assets	0.1	1.2	0.0	<i>2020 comprised gold ETF, which was sold in 2021</i>
Assets held for sale	0.0	0.5	0.0	
Total assets	143.6	177.9	210.9	
Equity attrib. to shareholders	108.4	141.5	161.3	
Non-controlling interests	16.3	16.5	19.3	<i>13.2% effective NCI held by NIEEF and the Community</i>
Total equity	124.7	158	180.6	
Non-current liabilities	9.0	9.9	12.6	<i>Mainly deferred tax</i>
Current liabilities	9.9	10.0	17.7	<i>Trade payables, gold loan and cash-settled LTIP's</i>
Total equity and liabilities	143.6	177.9	210.9	

Outlook - 2022

- Production 73,000 to 80,000 ounces as previously announced
- AISC \$880-\$970/ounce

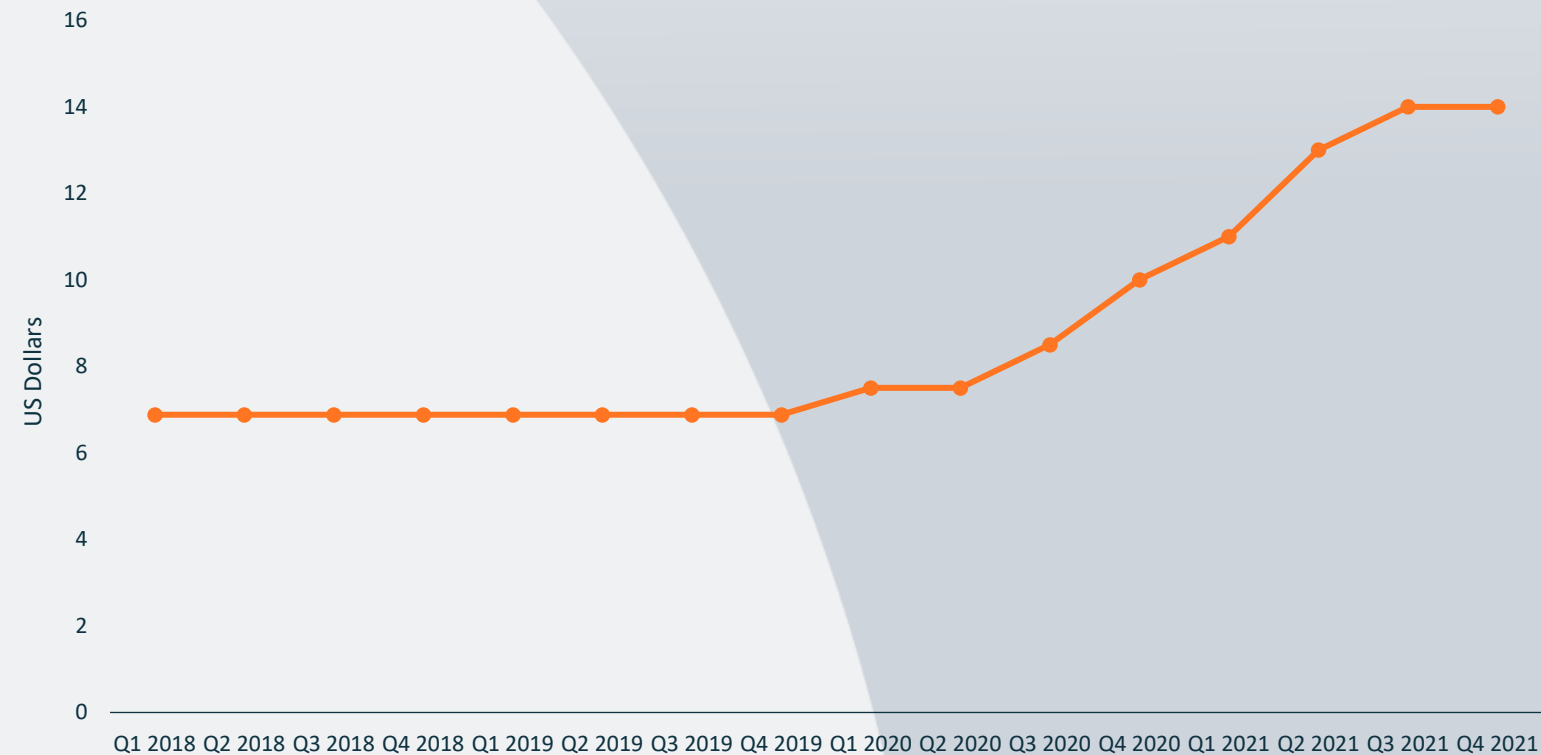
Estimated 2022 Capital Expenditure		\$'m
2022 Capex per Technical Report ¹	15.2	
Over-run on planned development	0.8	<i>Higher than anticipated cost of operating the trackless equipment</i>
Additional development due to COVID delay	3.4	<i>3,000 meters of decline development due to mining activities moving to greater depth to maintain production pending completion of Central Shaft</i>
Costs associated with poor electricity supply	3.2	<i>Additional equipment and capitalised cost of genset usage on capital projects</i>
Upgrade to workers' village	2.6	<i>More housing units; upgrades to water and sewerage</i>
Cost to handle increased tonnage	1.8	<i>Additional primary and re-grind mills, CIL tank and more compressors</i>
Net other	0.2	
Indicative total for 2022 (Blanket)	27.2	
Solar project	10.2	
Total Caledonia	37.4	

- Long term sustaining capex is unchanged from the Technical Report¹ at approx. 12% of operating expenditure

Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of

US\$0.14 (14c)

Dividend yield

3.7%

*as 21 March 2022

Dividend payer since

2012

104% Increase

in quarterly dividend since October 2019



New Opportunities

The Zimbabwe Opportunity

CALEDONIA IS ACTIVELY PURSUING NEW OPPORTUNITIES IN ZIMBABWE



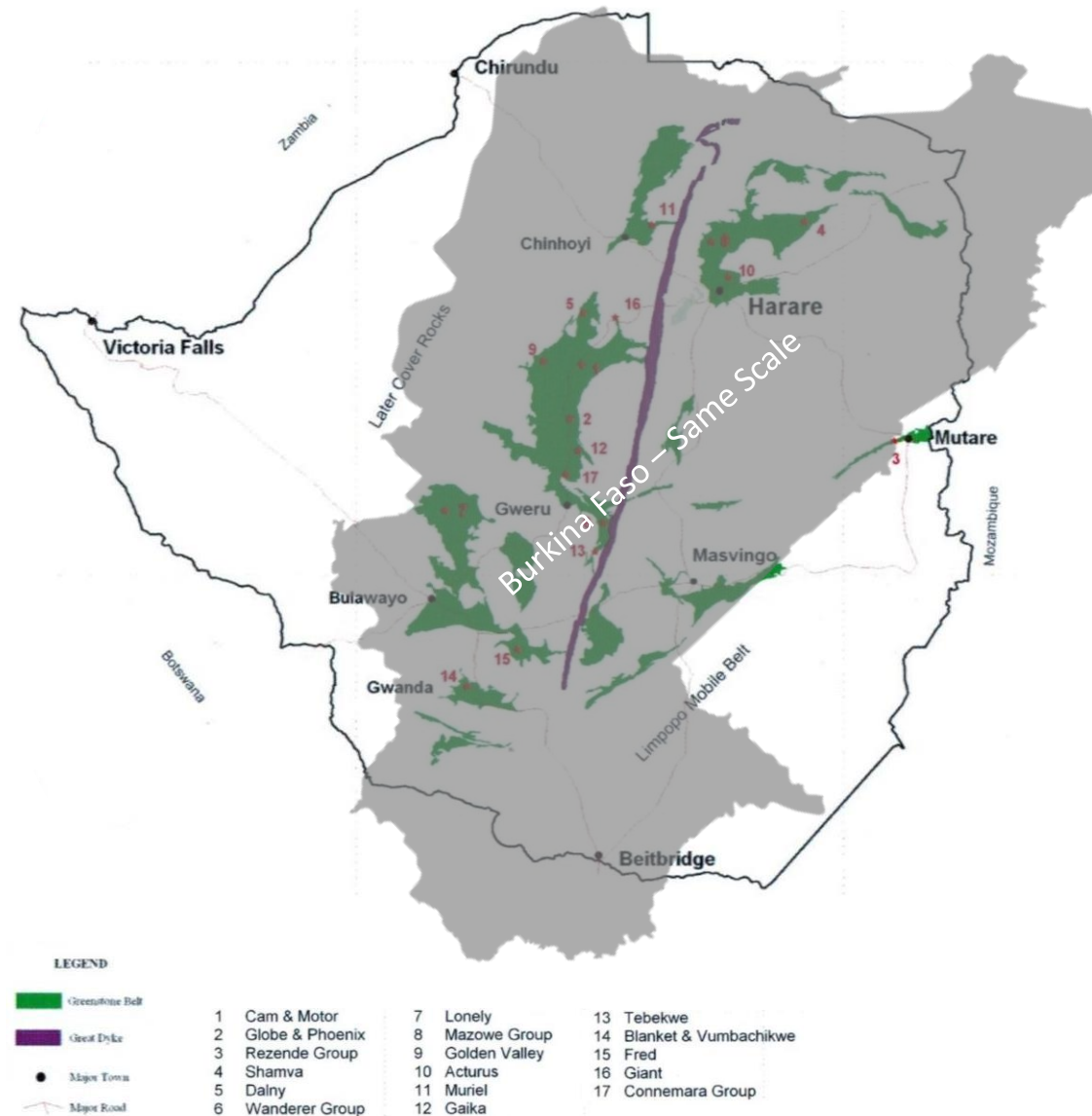
Zimbabwe has historically produced over **45 million ounces** of gold



Prior to 2000, Zimbabwe produced more gold than Mali, Tanzania, Burkina Faso, the DRC and Guinea



Several prolific gold belts with potential for further multi million-ounce discoveries



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



ESG

Environment, Social & Governance

CALEDONIA IS A SOCIALLY CONSCIOUS & RESPONSIBLE BUSINESS

CORPORATE GOVERNANCE & ETHICS

- Our **Code of Business Conduct, Ethics and Anti-Bribery Policy** is the foundation for how we conduct our business
- Adopted QCA guidelines in 2020
- No whistleblowing incidents



HEALTH & SAFETY

- We aim for a **zero-harm work environment**
- Nyanzvi training initiative to improve safety
- Active measures in response to COVID-19 to minimise infection and safeguard operations
- 100% of employees at the mine are fully vaccinated



OUR PEOPLE

- 100% of our employees are Zimbabwean; Blanket employees own 10% of the mine
- Hiring practises consider diversity including gender,
- Appointed an NED to sit on Caledonia Board with a specific focus on ESG & CSR



In July 2021 Caledonia published its inaugural ESG Report

COMMUNITY RELATIONS

- The local community owns 10% of Blanket Mine
- Our CSR Strategy is defined under the six pillars: **Education, Health, Women & Youth Empowerment, Agriculture, Environment & Charity**



ENVIRONMENT

- **Environmental Management Plan** to ensure the application of best management practices
- Constructing a 12MW solar plant
- Water is recycled from the lower levels of unused workings,
- Zero reported environmental incidents in 2021
- Information on website addresses requests from the C of E Pensions Board and Council on Ethics and the Swedish National Pension Funds on tailings management



Environmental

SUCCESSFUL RE-VEGETATION OF THE TAILINGS DAM WALL





Outlook

A COMPANY IN THE ASCENDANCE

Stepping Down



Steve Curtis will retire from his role as CEO with effect from June 30, 2022.



He will be succeeded by Mark Learmonth, Caledonia's current CFO



"On behalf of Caledonia's board of directors, I thank Steve for his outstanding contribution to the Company. Under his calm and steady leadership since November 2014, Caledonia's production has almost doubled and its market capitalisation has increased over four-fold. Steve has also laid the foundations for the next phase of Caledonia's growth."

Leigh Wilson Chairman

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



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Share Codes: NYSE American / AIM / VFEX – CMCL

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