



Q2 Results Presentation 2022



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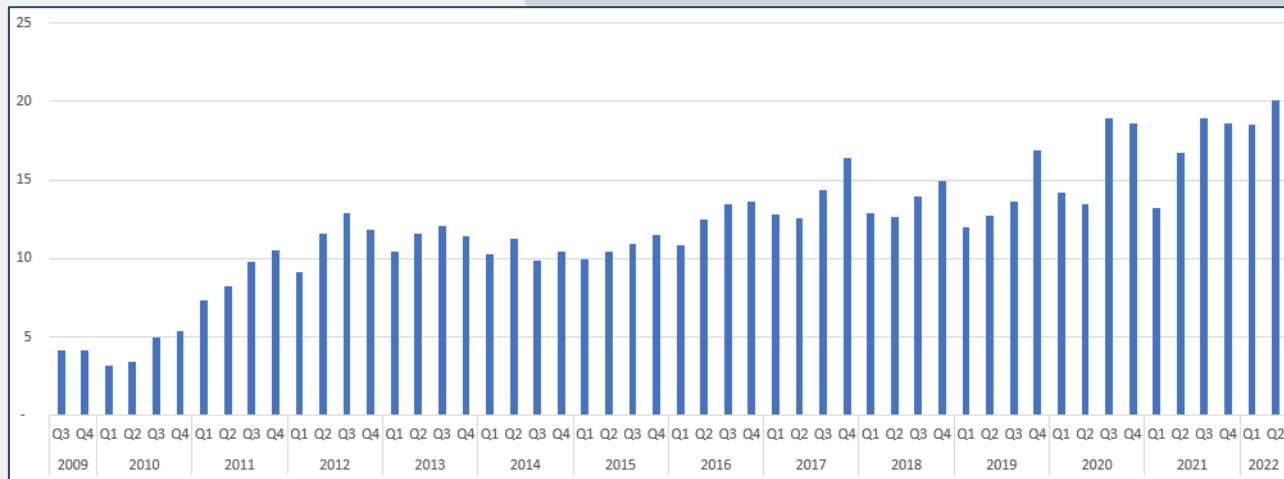
Results Summary

	3 months ended June 30			6 months ended June 30		
	2021	2022	Change (%)	2021	2022	Change (%)
Production (ounces)	16,710	20,091	20%	29,907	38,605	29%
Average gold price (\$ per ounce) ¹	1,792	1,840	3%	1,767	1,844	4%
Revenue (\$'m)	30.0	37.0	23%	55.7	72.1	29%
Gross Profit (\$'m) ²	13.9	18.0	29%	24.3	34.9	44%
Adjusted profit attributable to shareholders (\$'m) ¹	2.7	11.4	322%	7.2	17.3	140%
Adjusted earnings per share (cents) ¹	62.6	56.2	-10%	114.2	118.8	4%
Dividends declared per share (cents)	12.0	14.0	17%	23.0	28.0	22%
Net cash from operating activities (\$'m)	12.7	16.7	31%	14.7	26.9	83%

1. Non-IFRS measures such as “On-mine cost per ounce”, “AISC” and “average realised gold price” and “adjusted EPS” are used throughout this document. Refer to section 10 of the MD&A published in August 2022 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.

Production

- 20,091 ounces of gold produced in the Quarter – a record for any quarter
- Higher production due to increased tonnes milled and improved grade and recovery
- Central shaft currently hoists waste; No.4 shaft hoists ore
- 12,700 tonne ore stockpile is estimated to contain approx. 1,500 ounces of recoverable gold (not included in the Quarterly production total)
- 2022 production guidance of between 73,000 - 80,000 ounces
- July production of 6,535 ounces



Review of Results

Profit or loss

(\$'m)

3 months ended June 30

6 months ended June 30

	2021	2022	Change (%)	2021	2022	Change (%)	
Revenue	30.0	37.0	23%	55.7	72.1	29%	23% increase in gold sales; 4% increase in gold price.
Royalty	(1.5)	(1.9)	27%	(2.8)	(3.6)	29%	
Production costs	(12.4)	(14.5)	17%	(25.2)	(28.9)	15%	2.9% reduction in on-mine costs.
Depreciation	(2.2)	(2.6)	18%	(3.4)	(4.7)	38%	
Gross Profit	13.9	18.0	29%	24.3	34.9	44%	
Administrative expenses	(1.7)	(2.9)	71%	(3.4)	(5.3)	56%	Higher legal and professional fees due to Bilboes acquisition; higher travel costs post C19 lockdowns.
Net foreign exchange (loss)/gain	(0.3)	4.2	-15%	(0.1)	5.1	-52%	Increased rate of RTGS\$ devaluation against the USD resulted in unrealised FX gains exceeding the realised FX losses.
Other	(4.2)	(0.6)	-438%	(4.7)	(3.7)	-25%	
Profit before tax	7.7	18.7	143%	16.1	31.0	93%	
Tax expense	(3.9)	(5.3)	36%	(6.9)	(10.0)	45%	Tax rates remained stable. Effective tax rate reduced due to the FX effect on the RTGS denominated taxable income calculation.
Profit for the period	3.8	13.4	253%	9.2	21.0	128%	
NCI	1.1	2.0	82%	2.0	3.7	85%	Higher profits at Blanket increased the NCI share in accounting profits.
Attributable profit	2.7	11.4	322%	7.2	17.3	140%	
Adjusted EPS (cents) ¹	62.6	56.2	-10%	114.2	118.8	4%	Decrease during quarter due to higher G&A cost, higher NCI and the count back of a large unrealised FX gains vs the comparable quarter.

Review of Results

Production Costs

(\$'m)

3 months ended June 30 6 months ended June 30

	2021	2022	Change (%)	2021	2022	Change (%)	
Wages and salaries ¹	3.3	6.0	82%	8.9	11.9	34%	Higher production bonus payouts, increased headcount and higher labour rates
Consumables ¹	5.3	6.0	13%	8.4	11.2	33%	10% increase in tonnes milled; price increases in most major items - explosives, drill steels, cyanide
Electricity ¹	2.7	2.2	-19%	4.9	4.5	-8%	Reduced diesel use after installation of autotap changers offsets higher diesel price
Work in progress ¹	-	(0.6)	-100%	1.2	(1.0)	-183%	2022 includes 12,700 tonne ore stockpile
Safety ¹	0.2	0.3	50%	0.3	0.5	67%	
On-mine administration ¹	0.8	0.7	-13%	1.1	1.3	18%	Inflation in local currency-denominated costs
Share-based payment expense (LTIP) ¹	0.1	(0.1)	-200%	0.3	0.4	33%	Non-cash item; increase due to higher CMCL share price
Pre-feasibility expenses ¹	-	-	0%	0.1	0.1	0%	
Total IFRS production costs ¹	12.4	14.5	17%	25.2	28.9	15%	
I/Co Adjustments and WIP ²	(0.5)	(0.6)	20%	(0.9)	(1.8)	100%	
On-mine cost incurred in the Quarter ³	11.9	13.9	17%	24.3	27.1	12%	
On mine cost per ounce (\$/oz)	715	692	-3%	772	695	-10%	

Review of Results

Administrative cost

(\$'000's)	3 months ended June 30			6 months ended June 30			
	2021	2022	Change (%)	2021	2022	Change (%)	
Investor relations	121	269	55%	211	394	46%	
Audit fee	65	68	4%	132	136	3%	
Advisory service fees	142	246	42%	229	541	58%	Increased due to advisory fees paid to conclude the Bilboes agreements.
Listing fees	105	183	43%	204	338	40%	Increased fees due to the VFEX listing
Directors fees	146	141	-4%	279	282	1%	
Wages and salaries	1,047	1,152	9%	2,108	2,303	8%	
Travel	6	263	98%	19	358	95%	Increase in travel post C19 lockdowns
Director and officer insurance	-	241	100%	-	482	100%	
Other	113	345	67%	173	445	61%	
Total	1,745	2,908	40%	3,355	5,279	36%	

Source: note 8 to the Unaudited Condensed Consolidated Interim Financial Statements published in August 2022.

Review of Results

Cost per ounce

3 months ended June 30 6 months ended June 30

(\$/Oz)	2021	2022	Change (%)	2021	2022	Change (%)	
On-mine cost ¹	715	692	-3%	772	695	-10%	<i>Reduction in On-mine cost due to higher ounces produced</i>
All-in sustaining cost ¹	901	925	3%	968	946	-2%	<i>Increase in AISC per ounce due to increased Administrative cost</i>

1. Source: section 10.1 of the MD&A published in August 2022.

Review of Results

Taxation

(\$'000's)	Zimbabwe	South Africa	UK	Total
Income tax	4,918	(75)	-	4,843
Withholding tax				
- management fees	-	46	-	46
- deemed dividend	25	-	-	25
Deferred tax	448	(48)	-	400
Total Taxation charge	5,391	(77)	-	5,314
Cash tax paid	2,550	516	160	3,226

- Reconciliation of the overall group tax charge to IFRS profit is opaque: Zimbabwe income tax computations are in RTGS\$; taxes on intergroup movement of cash and intra-group profit; no tax relief for expenses incurred in Jersey by Plc due to zero income tax rate. Large unrealised FX gains reduced the deferred tax liability in Q2 of 2022.
- Zimbabwe income tax and deferred tax reflects an enacted 24.72% of segmental PBT arising in Zimbabwe (Q2 2021 – 24.72%)

Source: Section 3 to the MD&A published in Aug 2022.

Review of Results

Cash Flow

(\$'m)	3 months ended June 30			6 months ended June 30			
	2021	2022	Change (%)	2021	2022	Change (%)	
Cash flow before working capital	13.7	13.5	-1%	23.4	27.0	15%	
Working capital	1.3	4.8	269%	(5.9)	3.2	-154%	<i>Large movements in the Voltalia prepayment due to the solar project nearing completion</i>
Net interest	(0.1)	(0.1)	0%	(0.2)	(0.1)	-50%	
Tax paid	(2.2)	(1.5)	-32%	(2.6)	(3.2)	23%	
Net cash from operating activities	12.7	16.7	31%	14.7	26.9	83%	
Net investing	(7.1)	(13.4)	89%	(13.3)	(23.4)	76%	<i>Represents high capital investment in Blanket and the Solar plant</i>
Financing (incl. dividends)	(1.9)	(6.6)	-247%	(3.8)	(8.4)	121%	<i>Payment of dividends to shareholders and repayment of the Auramet loan.</i>
Net change	3.7	(3.3)	-189%	(2.4)	(4.9)	104%	
Foreign exchange	-	(0.2)	100%	-	(0.5)	100%	
Net cash b/fwd	13.0	14.4	11%	19.1	16.3	-15%	
Net cash c/fwd	16.7	10.9	-35%	16.7	10.9	-35%	

Review of Results

Balance Sheet

(\$'m)	Dec 31, 2021	Jun 30, 2022	
Non-current assets	157.9	179.4	<i>Continued investment at Central Shaft and the solar plant</i>
Current assets (excl. cash)	35.8	31.9	<i>Reduced inventories and prepayments</i>
Cash and equivalents	17.2	10.9	<i>Lower cash is consistent with our treasury expectations</i>
Total assets	210.9	222.2	
Equity attrib. to shareholders	161.3	175.7	
Non-controlling interests	19.3	22.0	<i>Relates to 26% minority interest in Blanket</i>
Total equity	180.6	197.7	
Non-current liabilities	12.6	7.3	<i>Mainly a reduction in the deferred tax liability</i>
Current liabilities	17.7	17.2	
Total equity and liabilities	210.9	222.2	

Review of Results

Cash

(\$'m)	Dec 31, 2020	Mar 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022
Zimbabwe	5.1	2.2	3.2	2.1	8.2	5.8	8.9
South Africa	2.7	1.7	3.1	1.7	0.6	1.9	0.9
UK/Jersey	11.2	9.1	10.4	9.2	7.5	6.7	1.1
Total net cash	19	13	16.7	13	16.3	14.4	10.9

- Figures show net cash after overdraft.
- Of the \$8.9m cash held in Zimbabwe as at June 2022, \$3m was held in RTGS\$ and is ringfenced to settle a 90-day Letter of Credit that was paid in South African Rands to CMSA in early August. Approximately \$4m was transferred to Jersey after Q2 end.
- Cash in Zimbabwe comprises US\$ and RTGS\$: we are not accumulating unusable and unremittable RTGS\$.
- Caledonia continues to remit sufficient cash from Zimbabwe in the form of loans, dividends, supplier payments and management fees.

Bilboes Gold Transaction

Bilboes Gold Transaction Highlights

A LARGE SCALE, LOW COST, LONG LIFE GOLD PROJECT

- Caledonia has signed an agreement to purchase Bilboes for a total consideration of 5.12m Caledonia shares representing approximately 28.5% of Caledonia's fully diluted equity, and a 1% NSR on the Project
- Bilboes has an NI43-101 compliant P&P Reserve of 1.96Moz @ 2.29 g/t and a M&I Resource of 2.56Moz @ 2.26 g/t and an additional Inferred mineral resource of 577Koz @ 1.89 g/t
- A FS indicates the potential for an open-pit gold mine producing an average of 168Koz per year over a 10-year steady state life of mine. The FS has a post-tax NPV of US\$323 million (@ US\$1650/oz & 10%) and an IRR of 33% with an AISC of US\$826/oz and a CAPEX requirement of US\$250 million
- Prior to completion of the transaction, Caledonia will enter into a tribute arrangement to restart oxide mining operations which are currently on care and maintenance. This is expected to result in Bilboes returning to profitable operations within 6 months
- The transaction is subject to several conditions precedent detailed later in this presentation.



Bilboes is a large-scale high grade open pit gold deposit located approximately 75km north of Bulawayo. Historically the project has produced over 280koz of gold from open pit oxide mining

About Bilboes

ONE OF THE PREMIER GOLD DEVELOPMENT PROJECTS IN AFRICA

- Bilboes was formerly owned and explored by Anglo American Corporation Zimbabwe Limited prior to its exit from the Zimbabwean gold sector in the late 1990s after which it was acquired by the current owners
- The project is approximately 75km north of Bulawayo with a total land package comprising mining claims covering 6,870 hectares and exclusive prospecting orders totaling approximately 92,000 hectares
- Current Bilboes Shareholders are:
 - **Toziyana Resources Limited (50%)** a Mauritian company controlled by Mr. Victor Gapare, a prominent Zimbabwean mining entrepreneur. Mr Gapare was previously the Operations Director for the gold and pyrites business of Anglo American Corporation Zimbabwe Limited when Bilboes was part of its portfolio, prior to a management buyout in which he was involved, and is a former President of the Chamber of Mines Zimbabwe. Following the successful completion of the Transaction, Mr Gapare will be appointed as an executive director of Caledonia;
 - **Baker Steel Resources Trust Limited (24%)** – a London-listed investment trust managed by Baker Steel Capital; and
 - **Infinite Treasure Limited (26%)** – a British Virgin Islands registered subsidiary of Shining Capital Holdings LP. II, a Cayman Islands registered investment fund.

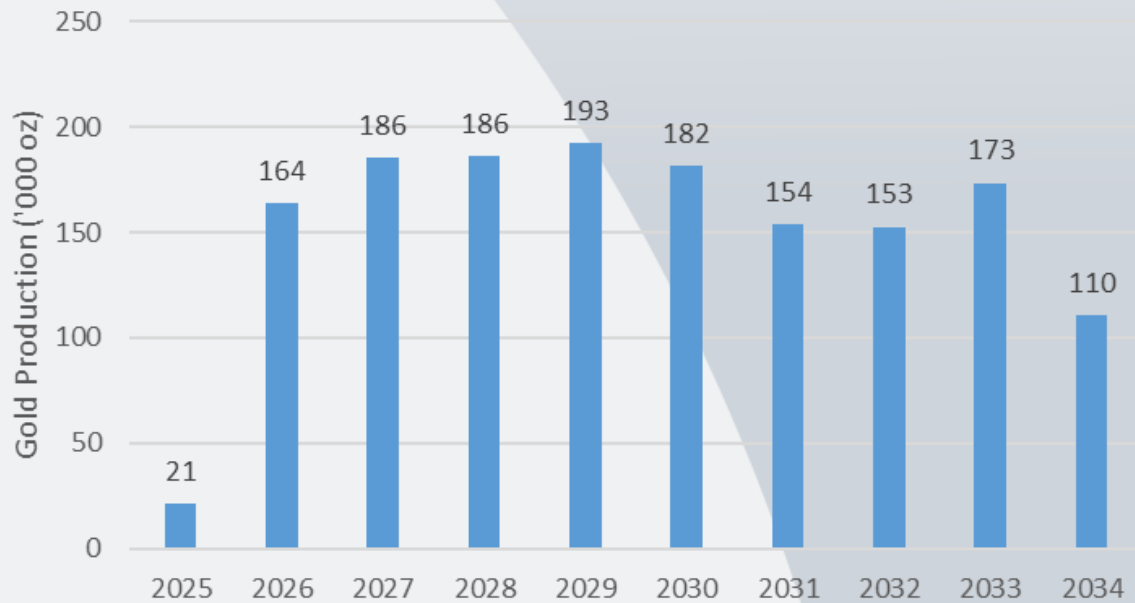


Bilboes has a functional oxide processing plant consisting of crushers, heap leach facilities and a carbon absorption plant. The facility is currently on care and maintenance

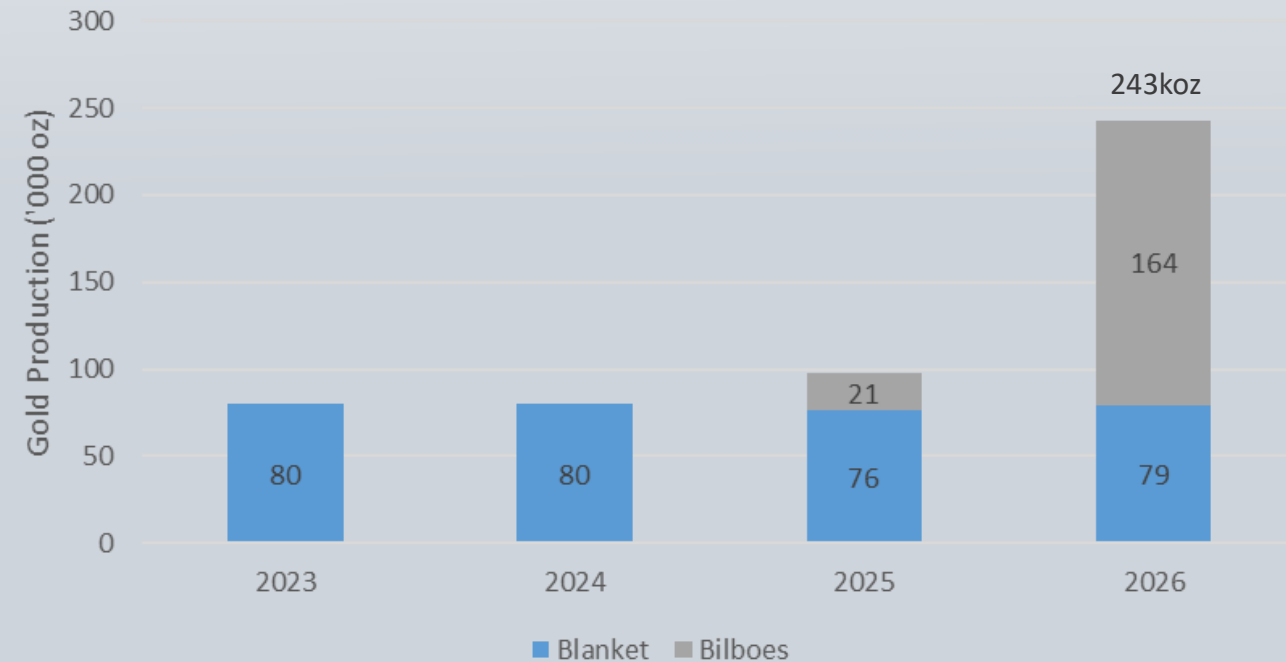
Production

COMBINED GROUP CONSOLIDATED PRODUCTION WILL BE IN EXCESS OF 240 THOUSAND OUNCES

Bilboes Estimated Production



Pro Forma Group Estimated Production to 2026

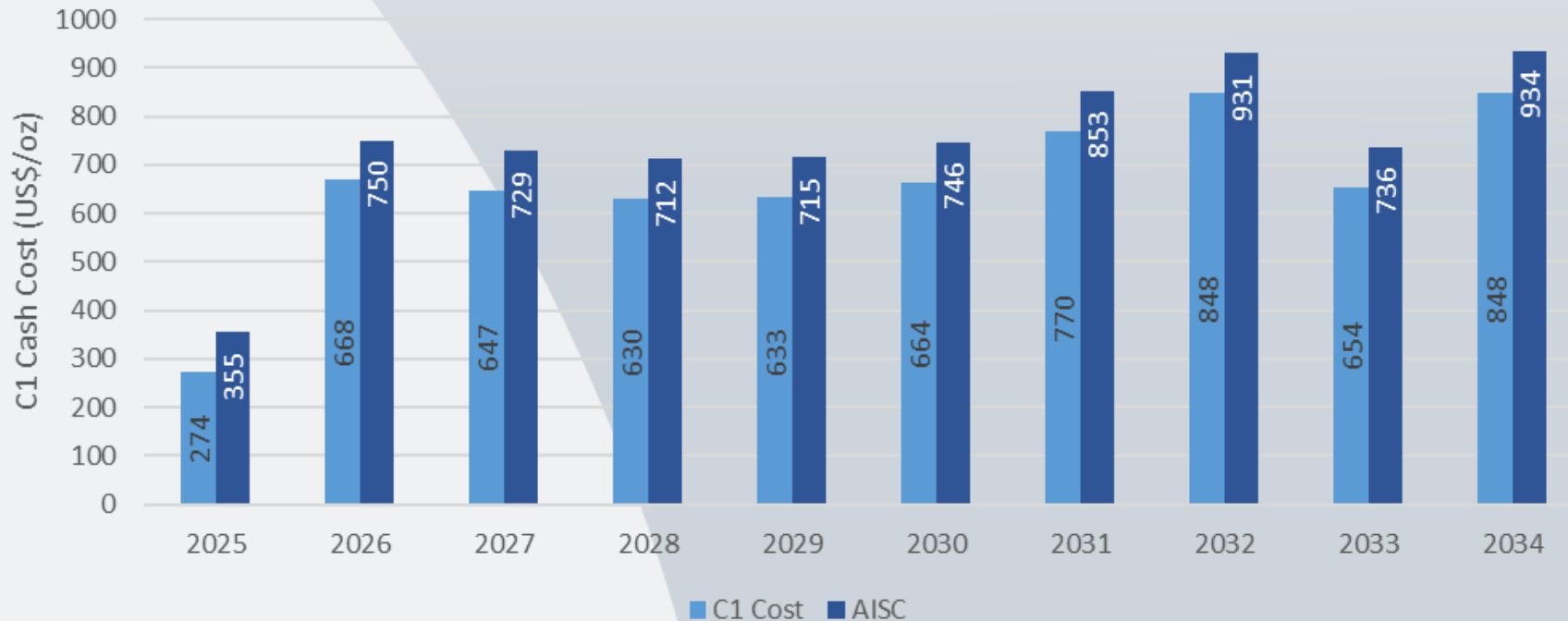


1. Production data for Bilboes is based on the DRA feasibility study. Refer to the technical report entitled "BILBOES GOLD PROJECT FEASIBILITY STUDY" with effective date 15 December 2021 prepared by DRA Projects (Pty) Ltd and filed on SEDAR (www.sedar.com)
2. Production data for the group includes production from Blanket Mine. Refer to technical report entitled "Caledonia Mining Corporation Plc NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" by Minxcon (Pty) Ltd dated January 1, 2020 and filed on SEDAR (www.sedar.com)

Operating Costs

AVERAGE LIFE OF MINE CASH COSTS OF \$719/OZ

Bilboes Estimated Production Cost

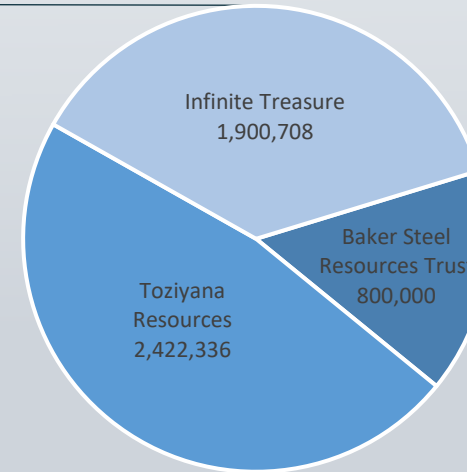
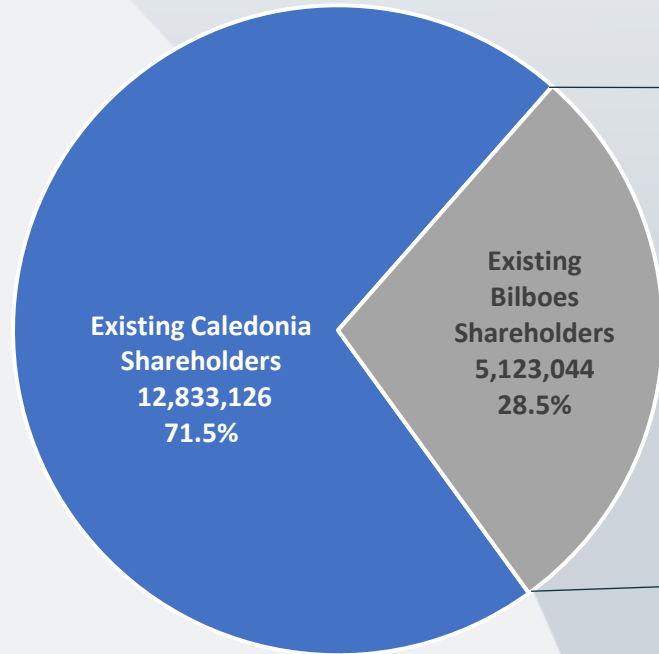


- The combined group will have an overall cost profile of well below \$1,000/oz giving investors a substantial margin of safety in the event of lower gold prices
- Increasing costs in later years are as a result of increases in the strip ratio and as a result of ore from the Bubi ore body being processed which is harder and results in higher milling costs

Refer to the technical report entitled "BILBOES GOLD PROJECT FEASIBILITY STUDY" with effective date 15 December 2021 prepared by DRA Projects (Pty) Ltd filed on SEDAR (www.sedar.com)
Costs have been based on the DRA feasibility study and AISC costs have been calculated using a gold price of \$1,500/oz. Higher gold prices will result in higher royalty which will in turn result in a higher AISC

Transaction Structure

THE TRANSACTION WILL BE SETTLED BY THE ISSUE OF NEW EQUITY IN CALEDONIA AND A 1% NSR



Baker Steel Resources Trust will also be granted a 1% NSR on the project which will be capped (currently at a hypothetical amount of \$75m over the life of the project)

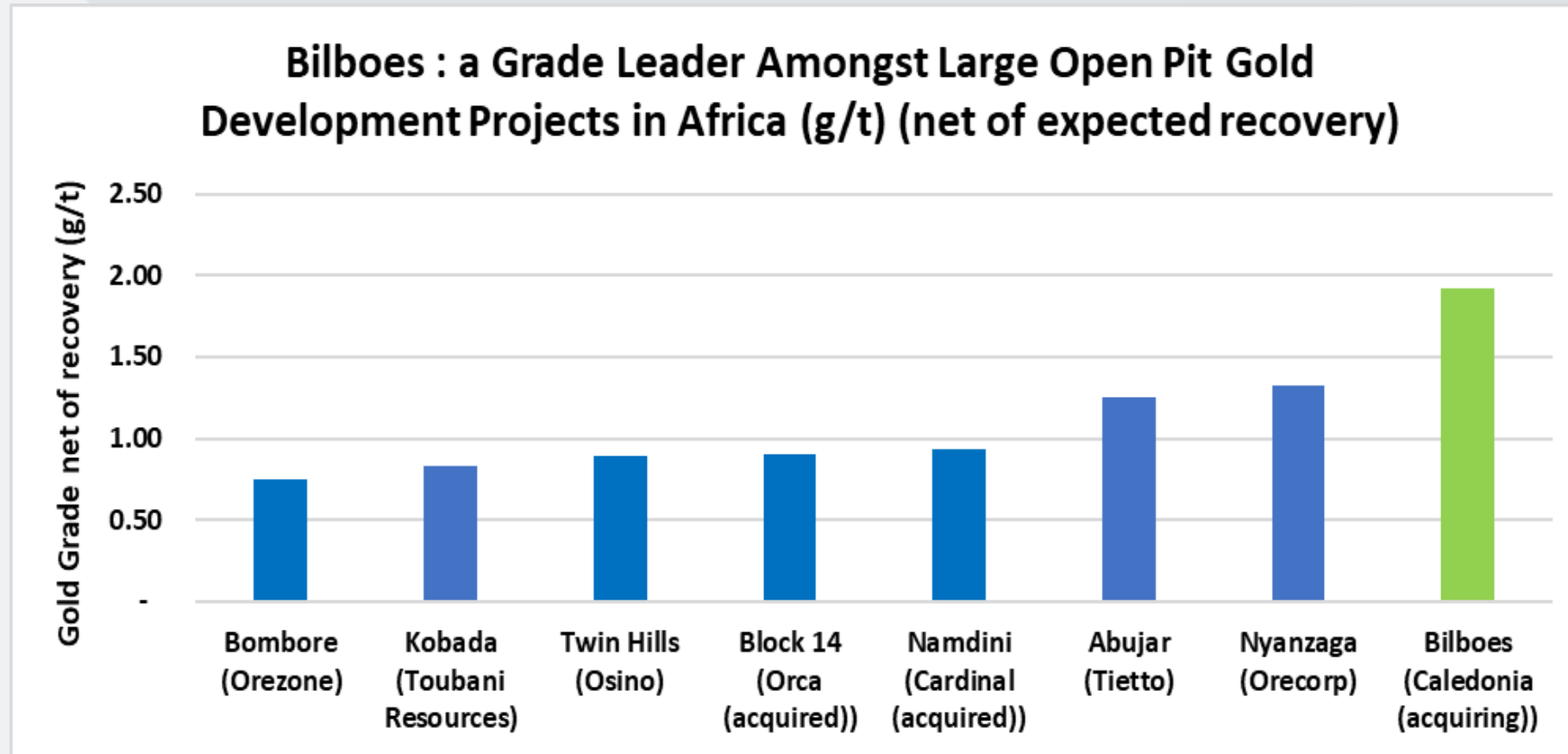
- Subject to customary adjustments to reflect any unexpected working capital movements between exchange and completion, Caledonia will issue 5,123,044 new shares to the sellers. Post the transaction Caledonia will have 17,956,170 shares in issue with a total dilution of 28.5%. New shares will be subject to sale restrictions for a 6-month period following completion of the transaction
- New shareholders will own the following percentage of the enlarged group:
 - Toziyana Resources Limited (13.5%) – Toziyana will become Caledonia's largest shareholder on completion of the transaction and will enter into a relationship agreement with Caledonia with customary terms
 - Baker Steel Resources Trust Limited (4.5%) – Baker Steel will also be granted a 1% NSR on the project on completion of the transaction
 - Infinite Treasure Limited (10.6%) – 2,863,336 new shares in Caledonia will be issued to Toziyana of which approximately 441,000 Caledonia shares will be withheld by Caledonia and will be issued to Infinite Treasure in settlement of a separate commercial arrangement between Toziyana's holding company and Infinite Treasure. The issue of the withheld shares to Infinite Treasure is subject to Reserve Bank of Zimbabwe approval for the commercial arrangement.

Conditions Precedent

THE TRANSACTION IS SUBJECT TO THE FOLLOWING CONDITIONS PRECEDENT

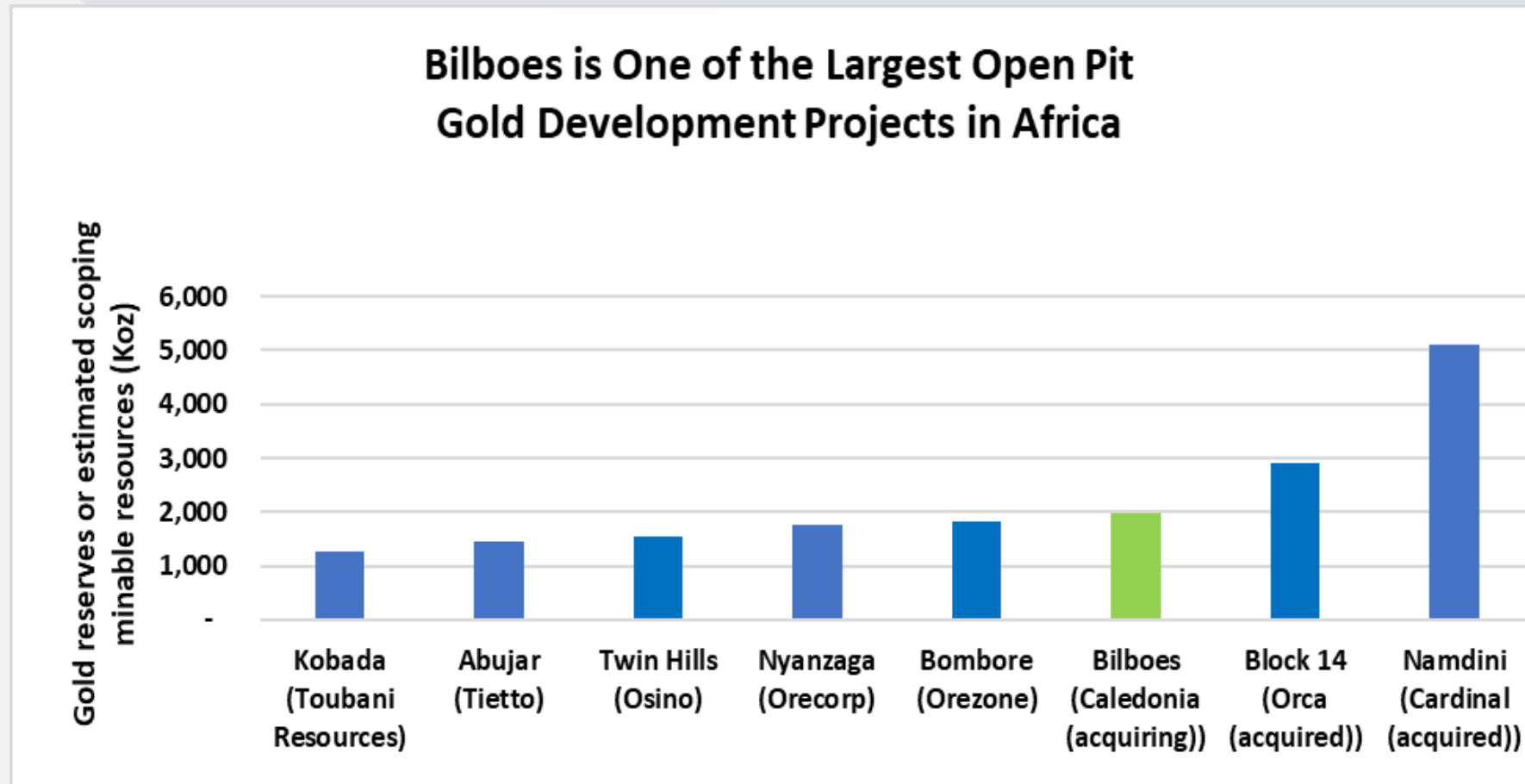
- An arrangement with the Zimbabwe authorities which allows inter alia:
 - that Bilboes Holdings will be able to export gold directly and to retain 100 per cent of the sale proceeds in US dollars over the life of mine; and
 - that there will be no requirement for Bilboes Holdings to convert US dollar gold revenues into domestic currency;
- An arrangement with the Zimbabwe authorities, or an independent power producer regarding the future availability and cost of a sufficiently reliable electricity supply to the Bilboes mining and processing operations;
- Zimbabwean regulatory approvals from the Zimbabwe Competition and Tariff Commission, the Zimbabwe Revenue Authority and the Reserve Bank of Zimbabwe; and
- Approvals for the listing of the Consideration shares from applicable securities exchanges.

Comparison to African Gold Projects - Grade



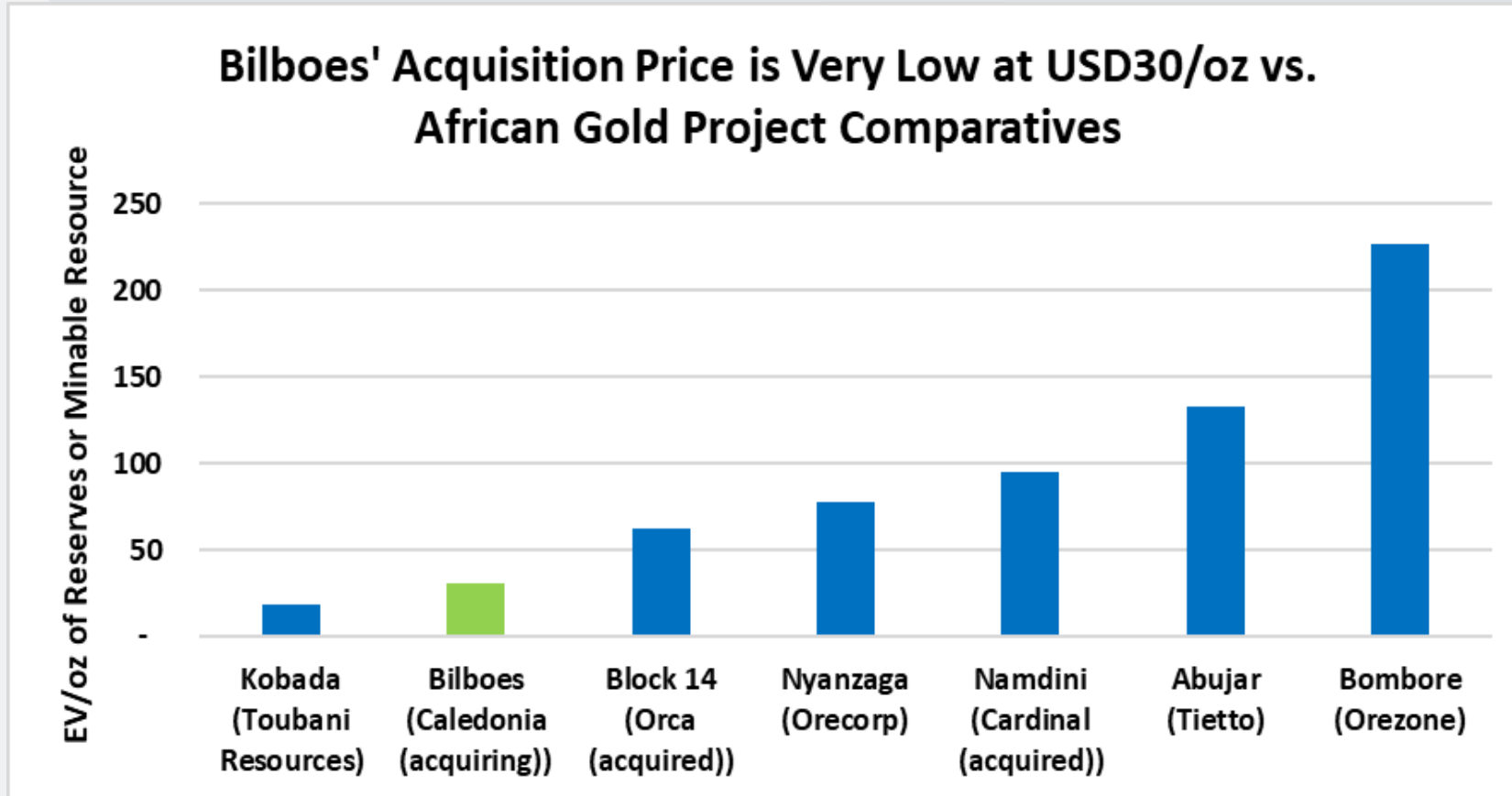
Source – Bloomberg, Company Public Statements, Company Technical Reports

Comparison to African Gold Projects - Scale



Source – Bloomberg, Company Public Statements, Company Technical Reports

Comparison to African Gold Projects - Price



Source – Bloomberg, Company Public Statements, Technical Reports

Note: Abujar and Bombore are already in construction, Nyanzaga is at pre feasibility stage, all other comparators are at feasibility study stage

Tribute Arrangement

SHORT TERM CASH FLOW AVAILABLE THROUGH A TRIBUTE AGREEMENT

- Bilboes has an on-site oxide mining and metallurgical plant which has previously produced up to 20,000 ounces of gold pa but is on care and maintenance
- Caledonia will enter a tribute agreement with Bilboes to mine and process the oxide and transitional ore. The tribute will start as soon as it is registered with the relevant authorities and will continue until completion of the Transaction
- Objectives of the tribute: create short term cash flow; maintain operational integrity prior to completion of the Transaction and the start of sulphide operations
- Caledonia will fund the necessary capital and operational costs and will receive 100 per cent of the revenue from the mining operation while paying a 5 per cent royalty to Bilboes which it will apply to its working capital liabilities
- The cumulative maximum funding cost to restart the oxides is expected to be \$3-5 million and the oxide mining operation is expected to take approximately 6 months to restart and repay the initial funding costs
- If the Transaction fails to complete the tribute will terminate after Caledonia has recouped its investment at an adequate IRR. On completion of the Transaction, Caledonia expects to continue to mine and process the oxides and transitional ore and to use the proceeds to contribute to funding the large-scale sulphide project

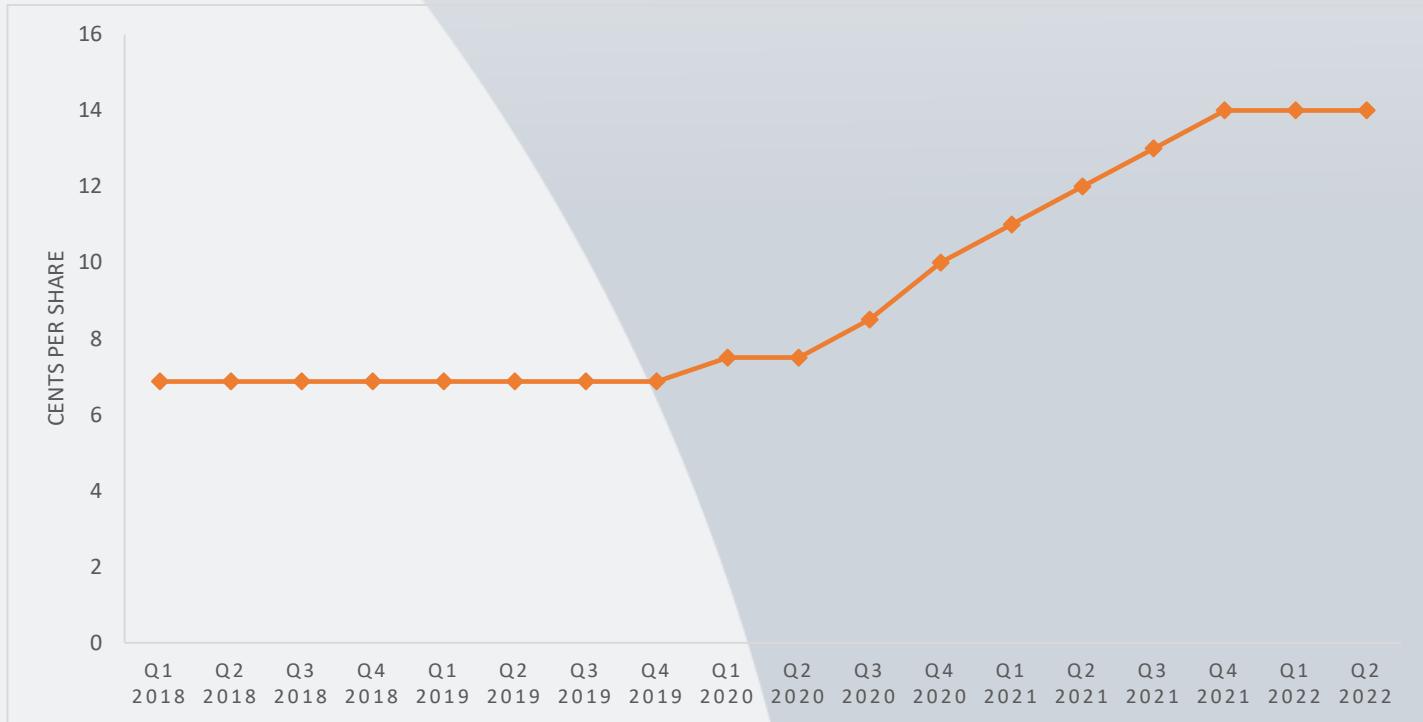


Existing crushing plant and carbon column gold absorption plant at Bilboes

Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of
US\$0.14 (14c)

Dividend yield

5%

*as at 8 Aug 2022

Dividend payer since

2012

104% Increase

in quarterly dividend since October 2019

Contacts

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Twitter: @CaledoniaMining

Share Codes: NYSE American / AIM / VFEX – CMCL

Investment Research

Cenkos Securities: www.cenkos.com

Liberum: www.liberum.com

Cantor Fitzgerald: www.cantor.com

Standard Bank: www.standardbank.com

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