



Q3 Results Presentation 2022



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Results Summary

	3 months ended September 30			9 months ended September 30		
	2021	2022	Change (%)	2021	2022	Change (%)
Production (ounces)	18,965	21,120	10%	48,872	59,726	18%
Average gold price (\$ per ounce) ¹	1,764	1,696	-4%	1,766	1,792	1%
Revenue (\$'m)	33.5	35.8	6%	89.2	107.9	17%
Gross Profit (\$'m) ²	15.7	15.6	-1%	40.0	50.5	21%
Adjusted profit attributable to shareholders (\$'m) ¹	6.9	8.6	19%	14.2	25.9	45%
Adjusted earnings per share (cents) ¹	68.9	60.7	-14%	183.2	178.8	-2%
Dividends declared per share (cents)	12.0	14.0	14%	23.0	28.0	18%
Net cash from operating activities (\$'m)	7.1	8.9	20%	13.0	6.2	-111%

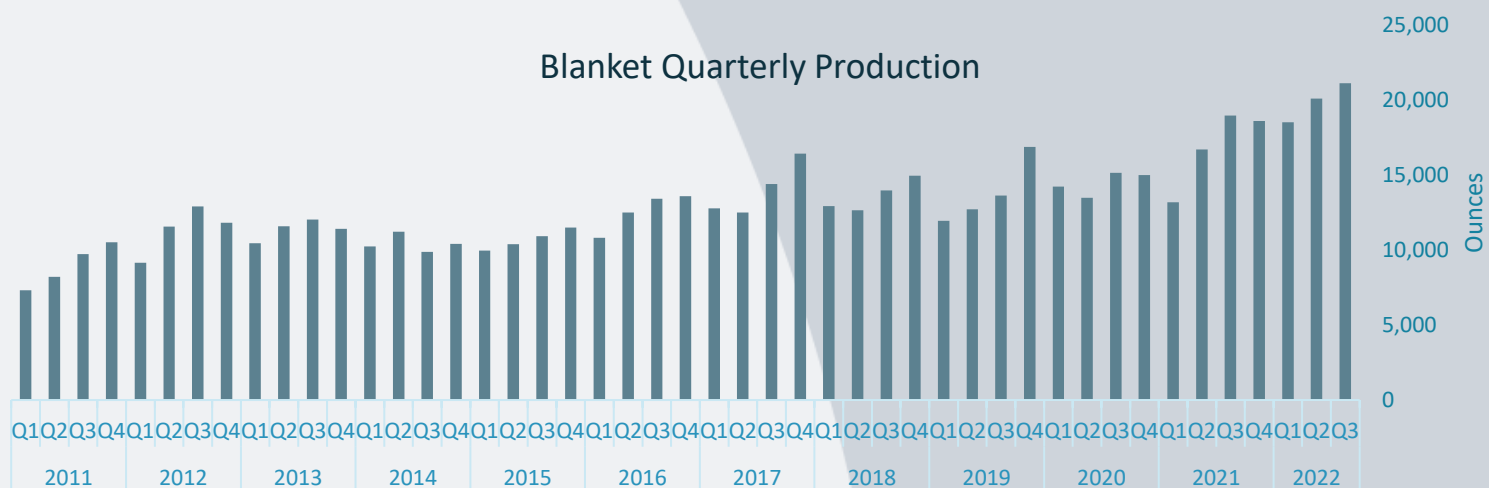
Safety

	Q3 2021	Q3 2022
Fatalities	0	0
Lost Time Injuries	0	1
Lost Time Injury Frequency Rate	0.12	0.22
Occupational Illnesses	0	0

- Increase in Blanket headcount over last 12 months
- Nyanzvi now resumed following relaxation in COVID-19 restrictions

Production

- 21,120 ounces of gold produced in the Quarter – a record for any quarter.
- Higher production due to increased tonnes milled.
- Central shaft currently hoists waste; No.4 shaft hoists ore.
- 16,500 tonne ore stockpile at quarter end contains approx. 1,750 ounces of recoverable gold (not included in the Quarterly production total)
- 2022 production guidance of between 73,000 - 80,000 ounces
- October production of almost 6,770 ounces



Exploration

- Caledonia acquired the Maligreen claims in November 2022 following which it has reviewed the previous geological work with a view to upgrading the Mineral Resources.
 - Revised NI 3-101 resource statement published on November 7, 2022
 - Measured and Indicated Mineral Resources of 8.03 million tonnes at a grade of 1.71g/t containing approximately 442 thousand ounces of gold.
 - Inferred Mineral Resources of 6.17 million tonnes at a grade of 2.12g/t containing approximately 420 thousand ounces of gold²
- Deep level exploration has recommenced at Blanket following the commissioning of Central Shaft
- November 2022: Caledonia acquires Motapa - a further exploration property which is adjacent to Bilboes.



Review of Results

Profit or loss

	3 months ended September 30			9 months ended September 30				
	(\$'m)	2021	2022	Change (%)	2021	2022	Change (%)	
Revenue		33.5	35.8	6%	89.2	107.9	17%	11% increase in gold sales; 4% decrease in gold price.
Royalty		(1.7)	(1.8)	6%	(4.5)	(5.4)	17%	
Production costs		(13.7)	(15.8)	13%	(38.9)	(44.6)	13%	5% increase in on-mine costs. 1% due to inflationary increases, 2% due to unforeseen maintenance and repairs.
Depreciation		(2.4)	(2.7)	11%	(5.7)	(7.4)	23%	
Gross Profit		15.7	15.5	-1%	40.1	50.5	21%	
Administrative Expenses		(1.9)	(2.8)	32%	(5.3)	(8.1)	35%	Increase in legal fees predominantly due to the Bilboes acquisition agreement and \$160,000 increase in the travel expenses.
Net foreign exchange gains		0.4	1.7	76%	0.3	6.6	95%	High FX gains due to the devaluation of the RTGS\$ to the USD.
Other		(1.50)	(0.2)	-650%	(6.2)	(3.7)	-68%	
Profit before tax		12.7	14.2	11%	28.9	45.3	36%	
Tax expense		(4.4)	(4.0)	-10%	(11.3)	(14.1)	20%	Higher tax expense due to higher taxable income, partly offset by effect of the devaluation in RTGS\$.
Profit for the period		8.3	10.2	19%	17.6	31.2	44%	
NCI		1.4	1.6	13%	3.4	5.3	36%	Increase in the NCI due to higher profitability at Blanket.
Attributable profit		6.9	8.6	20%	14.2	25.9	45%	
Adjusted EPS (cents) ¹		68.9	60.7	-14%	183.2	178.8	-2%	

Review of Results

Production Costs

		3 months ended September 30			9 months ended September 30			
	(\$'m)	2021	2022	Change (%)	2021	2022	Change (%)	
Wages and salaries ¹		5.0	5.2	4%	13.9	17.1	19%	Increase due to mandatory wage increases in Zimbabwe, increased headcount and higher production bonuses
Consumables ¹		4.7	6.3	25%	13.0	17.4	25%	11% increase in tonnes milled; price increases in most major items - explosives, drill steels, cyanide; unforeseen maintenance and repairs on milling and mining equipment; high usage of explosives due to lower advances per blast
Electricity ¹		2.7	2.7	0%	7.6	7.2	-6%	Reduced diesel use after installation of autotap transformers.
Work in progress ¹		-	0.4		1.2	(0.6)	300%	Quarter end includes 16,500 tonnes of ore stockpile.
Safety ¹		0.2	0.3	33%	0.6	0.7	14%	
On-mine administration ¹		1.0	1.0	0%	2.2	2.3	4%	Inflation in local currency-denominated costs
Other		0.2	-		0.6	0.5	-20%	
Total IFRS production costs ¹		13.8	15.9	13%	39.1	44.6	12%	
I/Co Adjustments and WIP ²		(0.6)	(0.40)	-50%	(1.6)	(2.00)	20%	
On-mine cost incurred in the Quarter ³		13.2	15.5	15%	37.5	42.6	12%	

Review of Results

G&A

	3 months ended September 30			9 months ended September 30			
	(\$'000's)	2021	2022	Change (%)	2021	2022	Change (%)
Investor relations		91	95	4%	302	489	38%
Audit fee		37	70	47%	169	206	18%
Advisory service fees		90	504	82%	319	1,045	69%
Listing fees		130	39	-233%	334	377	11%
Directors fees		150	170	12%	429	452	5%
Wages and salaries		1,061	1,192	11%	3,169	3,495	9%
Travel		14	165	92%	33	523	94%
Director and officer insurance		230	277	100%	230	759	100%
Other		103	277	63%	276	722	62%
Total		1,906	2,789	32%	5,261	8,068	35%

Source: note 8 to the Unaudited Condensed Consolidated Interim Financial Statements published on November 10, 2022.

Review of Results

Cost per ounce

	3 months ended September 30			9 months ended September 30			
(\$/oz)	2021	2022	Change (%)	2021	2022	Change (%)	
On-mine cost ¹	695	734	5%	743	709	-5%	5% increase in on-mine costs. 1% due to inflationary increases, 2% due to unforeseen maintenance and repairs.
All-in sustaining cost ¹	870	944	8%	931	945	1%	Increased All-in sustaining cost due to increased On-mine cost and administrative expenses.

1. Source: section 10.1 of the MD&A published on November 10, 2022.

Review of Results

Taxation

	(\$'000's)	Zimbabwe	South Africa	UK	Total
Income tax		2,004	143	-	2,147
Withholding tax					
- management fees		-	38	-	38
- deemed dividend		32	-	-	32
Deferred tax		1,460	(49)	-	1,411
CHZ dividends to GMS		-	-	390	390
Total Taxation charge		3,496	132	390	4,018
Cash tax paid		2,352	-	390	2,742

- Reconciliation of the overall group tax charge to IFRS profit is opaque: Zimbabwe 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.
- Zimbabwe income tax and deferred tax reflects 24.72% of segmental PBT arising in Zimbabwe (Q3 2021 – 24.72%)

Source: Section 3 to the MD&A published on November 10, 2022.

Review of Results

Cash Flow

		3 months ended September 30			9 months ended September 30			
	(\$'m)	2021	2022	Change (%)	2021	2022	Change (%)	
Cash flow before working capital		15.5	13.7	-13%	38.9	40.7	4%	Increased due to higher operating profit partly offset by non-cash unrealised FX losses.
Working capital		(6.1)	(2.0)	-205%	(12.0)	1.2	1100%	Reduction in inventory levels, prepayments on solar partly offset by decreased RTGS\$ payables for the 9 months.
Net interest		(0.1)	-		(0.3)	(0.1)	-200%	
Tax paid		(2.2)	(2.8)	21%	(4.8)	(6.0)	20%	Increased due to increased profitability at Blanket.
Net cash from operating activities		7.1	8.9	20%	21.8	35.8	39%	
Net investing		(8.5)	(11.2)	24%	(21.8)	(34.5)	37%	Increased capital expenditure on the Solar plant and at Blanket.
Financing (incl. dividends)		(2.2)	(2.3)	4%	(6.0)	(10.8)	44%	
Net change		(3.6)	(4.6)	22%	(6.0)	(9.5)	37%	
Foreign exchange		(0.1)	(0.1)	0%	(19.0)	(0.6)	-3067%	
Net cash b/fwd		10.9	10.9	0%	19.1	16.3	-17%	
Net cash c/fwd		6.2	6.2	0%	13.0	6.2	-110%	

Review of Results

Balance Sheet

	(\$'m)	Dec 31, 2021	Sep 30, 2022	
Non-current assets		157.9	188.0	<i>Continued investment at Central Shaft and solar plant.</i>
Current assets (excl. cash)		35.8	32.4	
Cash and equivalents		17.2	8.3	
Total assets		210.9	228.7	
Equity attrib. to shareholders		161.3	182.0	
Non-controlling interests		19.3	22.7	<i>Relates to 36% minority interest in Blanket.</i>
Total equity		180.6	204.7	
Non-current liabilities		12.6	6.7	<i>Mainly deferred tax and closure provisions.</i>
Current liabilities		17.7	17.3	<i>Mainly trade and tax payables</i>
Total equity and liabilities		210.9	228.7	

Review of Results

Cash

	(\$'m)	Mar 31, 2021	Jun 30, 2021	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022
Zimbabwe		2.2	3.2	2.1	8.1	5.8	8.9	0.9
South Africa		1.7	3.2	1.7	0.6	1.9	0.9	0.9
UK/Jersey		9.1	10.4	9.2	7.5	6.7	1.1	4.4
Total net cash		13	16.7	13	16.3	14.4	10.9	6.2

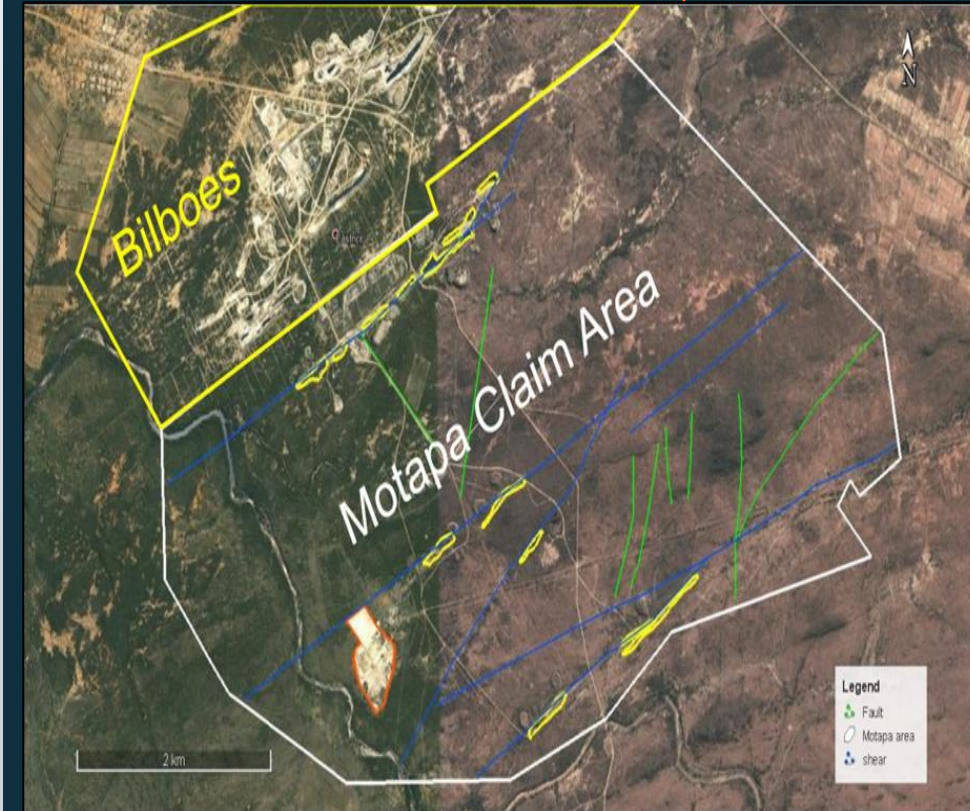
- Figures show net cash after overdraft
- Of the \$0.9m cash held in Zimbabwe as at September 2022, \$1m was held in RTGS\$ and is ringfenced to settle a 90-day Letter of Credit payable in South African Rands to CMSA in December.
- Cash in Zimbabwe comprises US\$ and RTGS\$: we are not accumulating unusable and unremittable RTGS\$
- Mechanisms to remit cash from Zimbabwe (loans, dividends, supplier payments and management fees) continue to work smoothly

Motapa Acquisition

About the Motapa claims

HIGHLY PROSPECTIVE, LARGE CLAIMS, STRATEGICALLY SITUATED

- Caledonia considers Motapa to be highly prospective and strategically important to its growth ambitions in Zimbabwe, both in location and scale.
- Motapa is a large property contiguous to the Bilboes Gold project. Caledonia announced that it had entered into a binding sale and purchase agreement in July 2022.
- The project was formerly owned and explored by Anglo American Zimbabwe before its exit from the Zimbabwean gold sector in the late 1990's. The project is approximately 75Km north of Bulawayo with a mining lease covering 2,200 hectares.
- The Motapa claims have been mined for most of the second half of the 20th century. During this period the area has produced as much as 300,000 ounces of gold. Whilst none of the infrastructure remains. The evidence of historical mining will provide guidance to our exploration team in best understanding the prospectivity of the asset.



Motapa's large scale, excellent geological prospectivity and its strategic location adjacent to Bilboes brings about potential upside to Caledonia's future operations.

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.

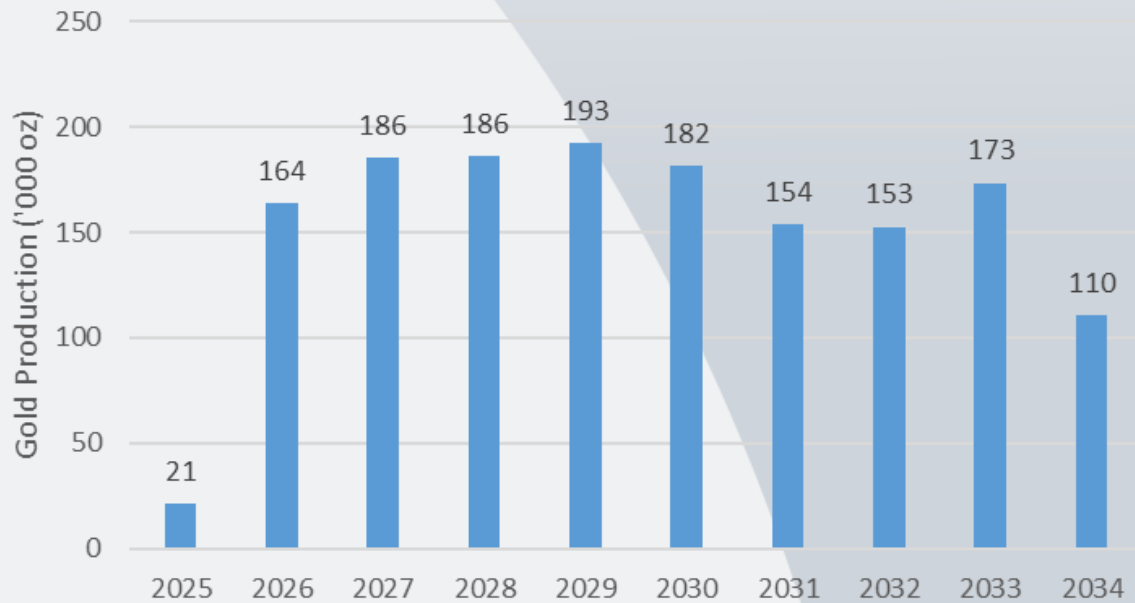


Bilboes has a functional oxide processing plant consisting of crushers, heap leach facilities and a carbon absorption plant. The facility is currently on care and maintenance

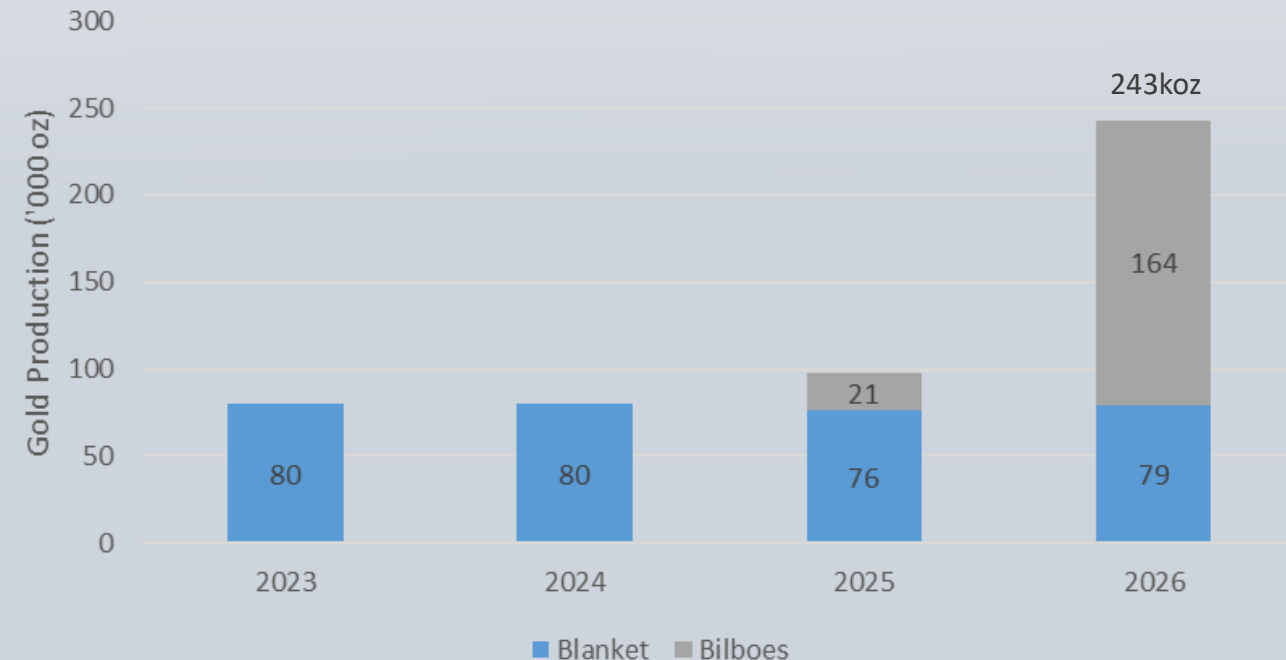
Production

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

Bilboes Estimated Production



Pro Forma Group Estimated Production to 2026

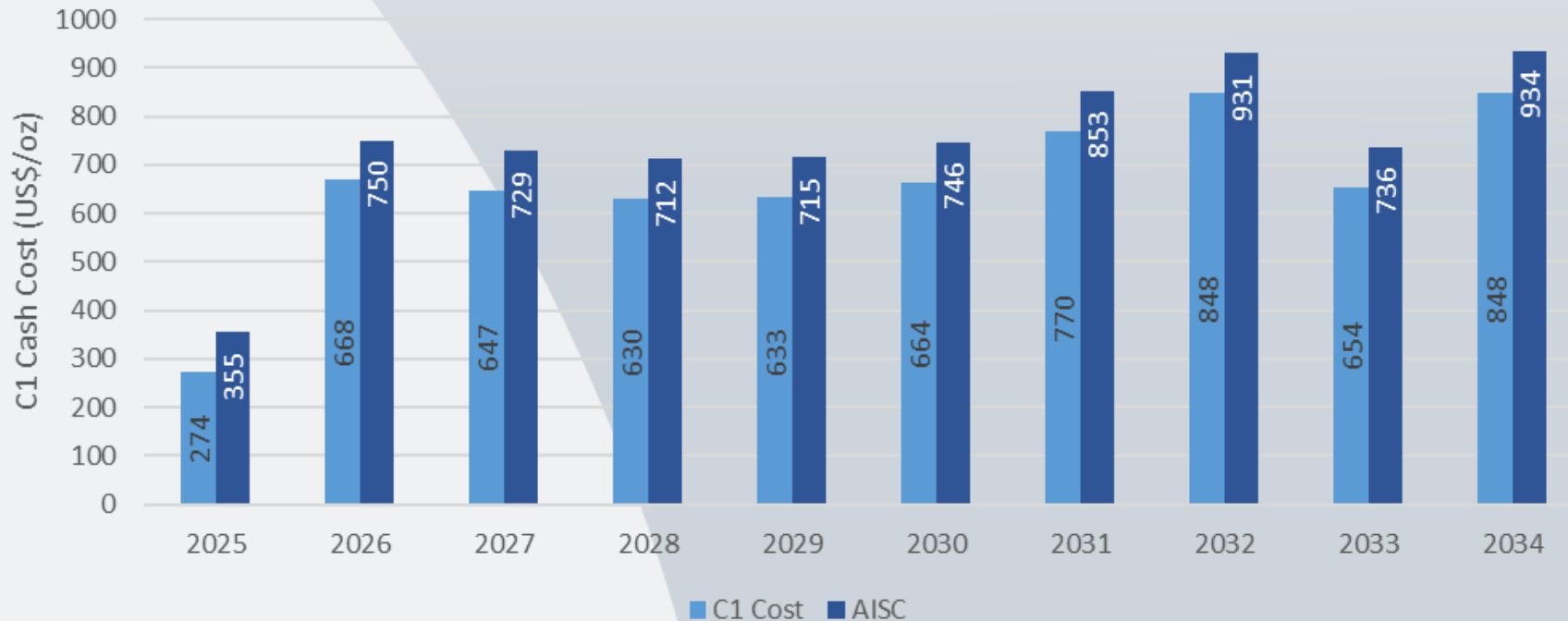


1. Production data for Bilboes is based on the DRA feasibility study. Refer to the technical report entitled "BILBOES GOLD PROJECT FEASIBILITY STUDY" with effective date 15 December 2021 prepared by DRA Projects (Pty) Ltd and filed on SEDAR (www.sedar.com)
2. Production data for the group includes production 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

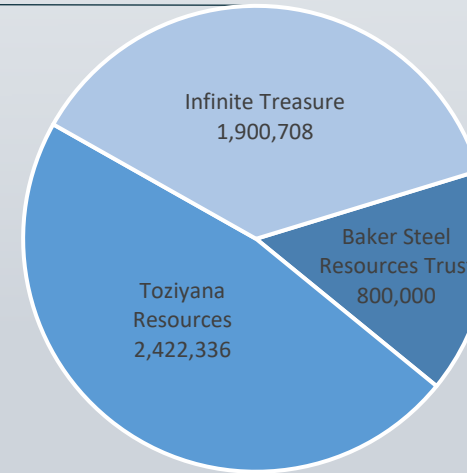
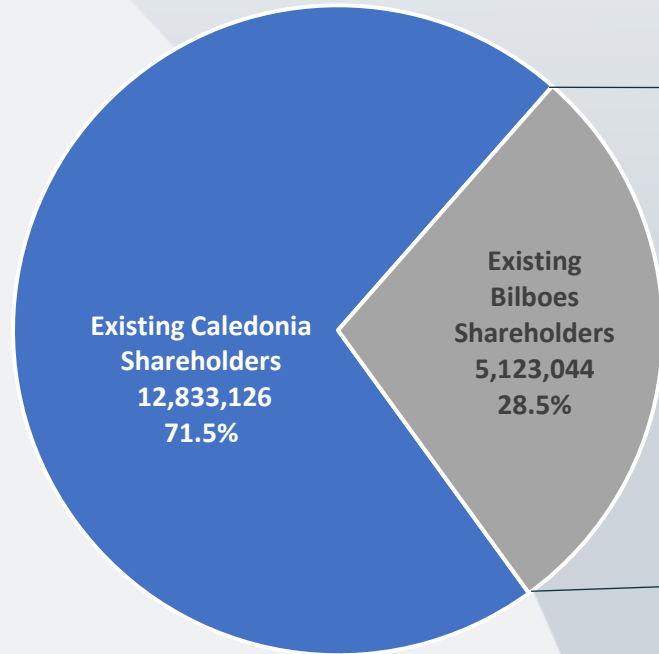


- The combined group will have an overall cost profile of well below \$1,000/oz giving investors a substantial margin of safety in the event of lower gold prices
- Increasing costs in later years are as a result of increases in the strip ratio and as a result of ore from the Bubi ore body being processed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

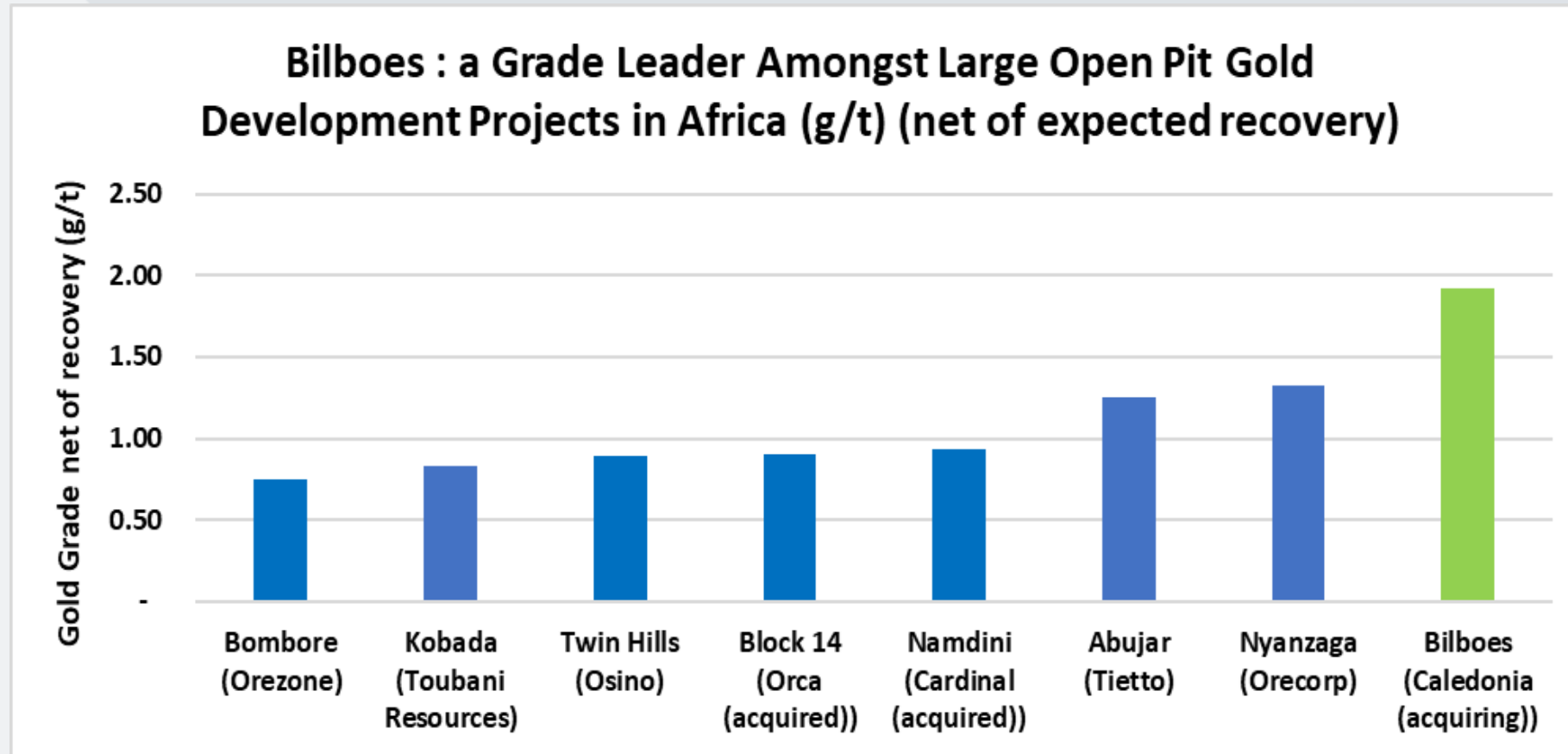
- Subject to customary adjustments to reflect any unexpected working capital movements between exchange and completion, Caledonia will issue 5,123,044 new shares to the sellers. Post the transaction Caledonia will have 17,956,170 shares in issue with a total dilution of 28.5%. New shares will be subject 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

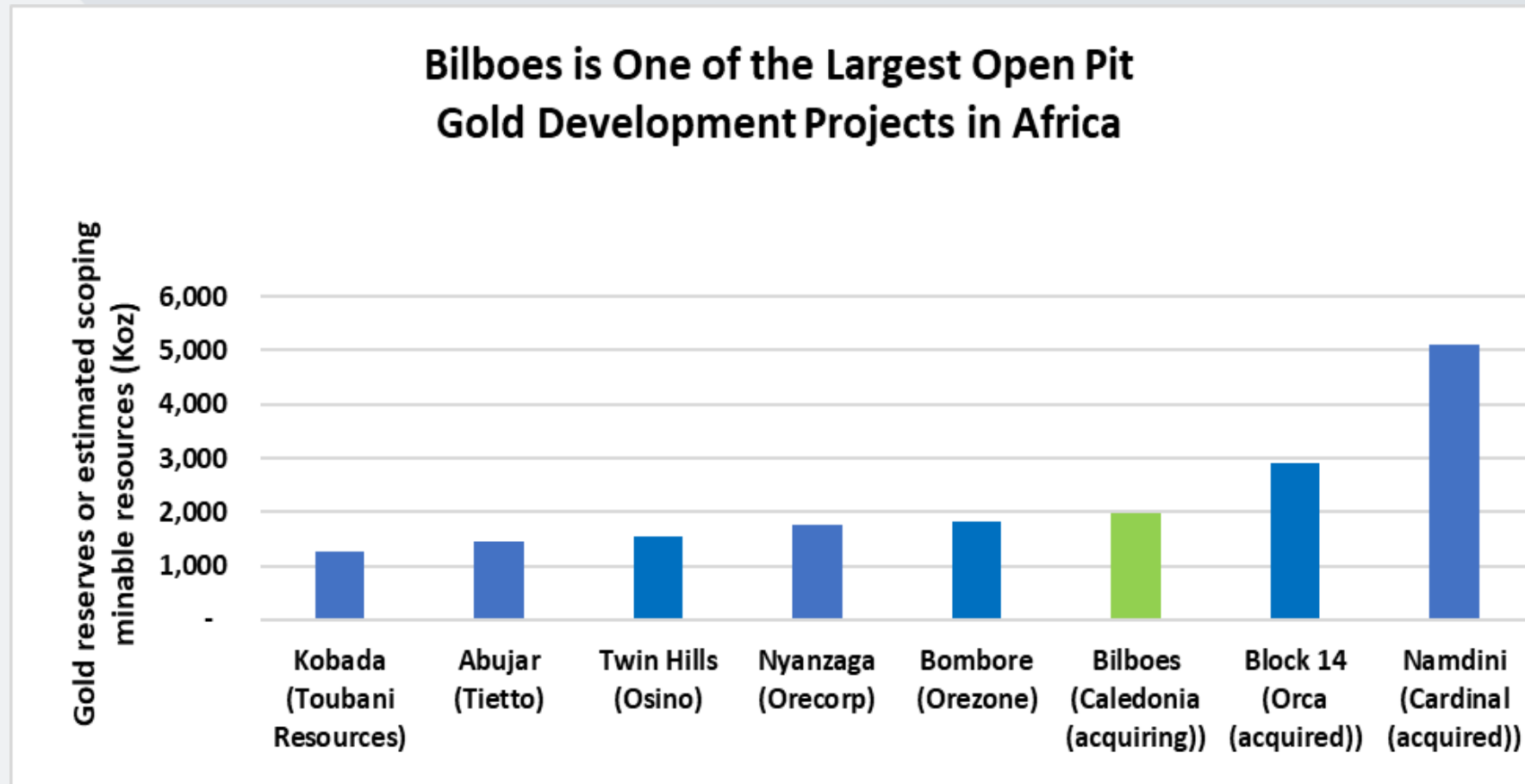
- An arrangement with the Zimbabwe authorities which allows inter alia:
 - that Bilboes Holdings will be able to export gold directly and to retain 100 per cent of the sale proceeds in US dollars over the life of mine; and
 - that there will be no requirement for Bilboes Holdings to convert US dollar 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



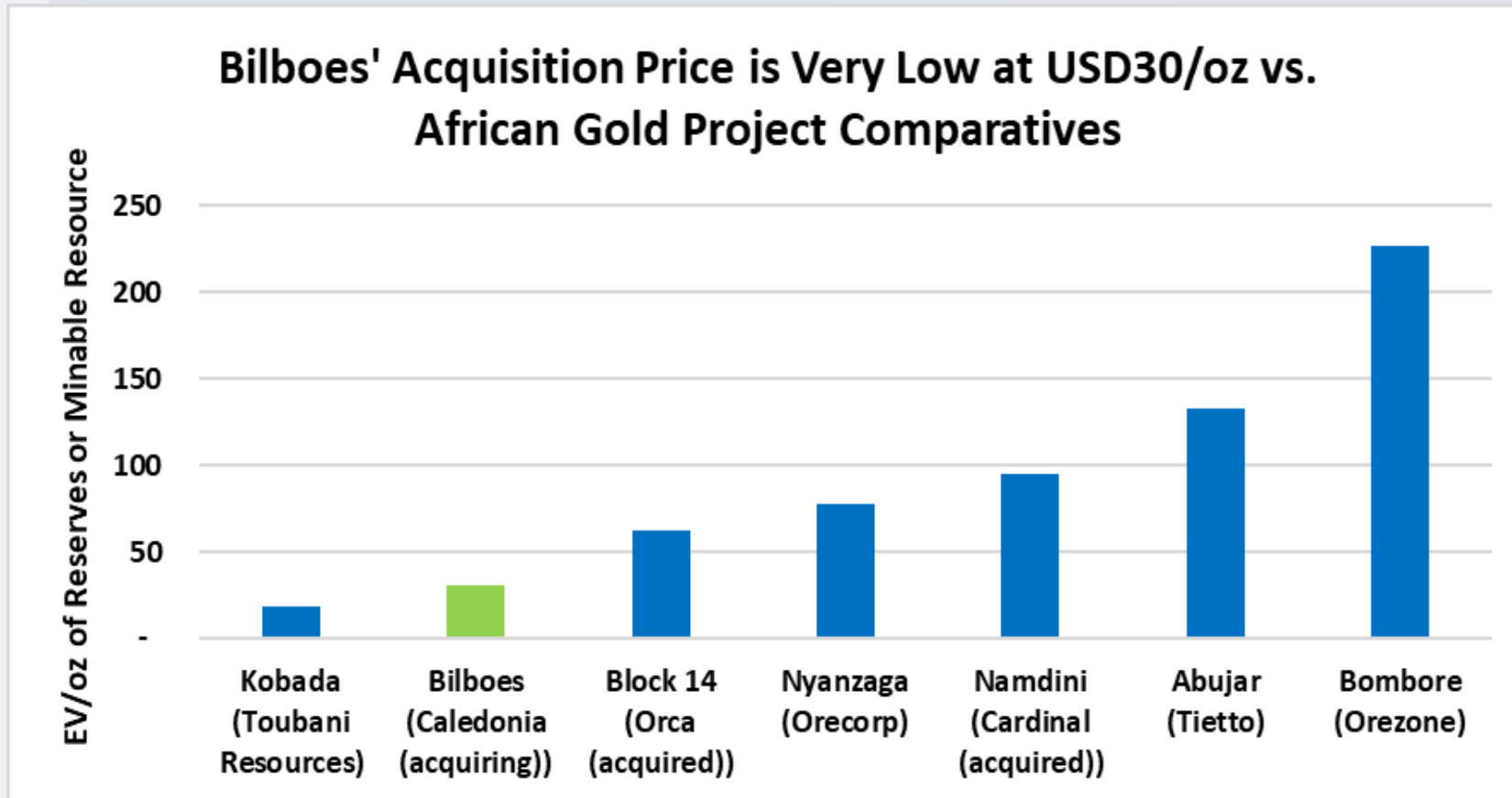
Source – Bloomberg, Company Public Statements, Company Technical Reports

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

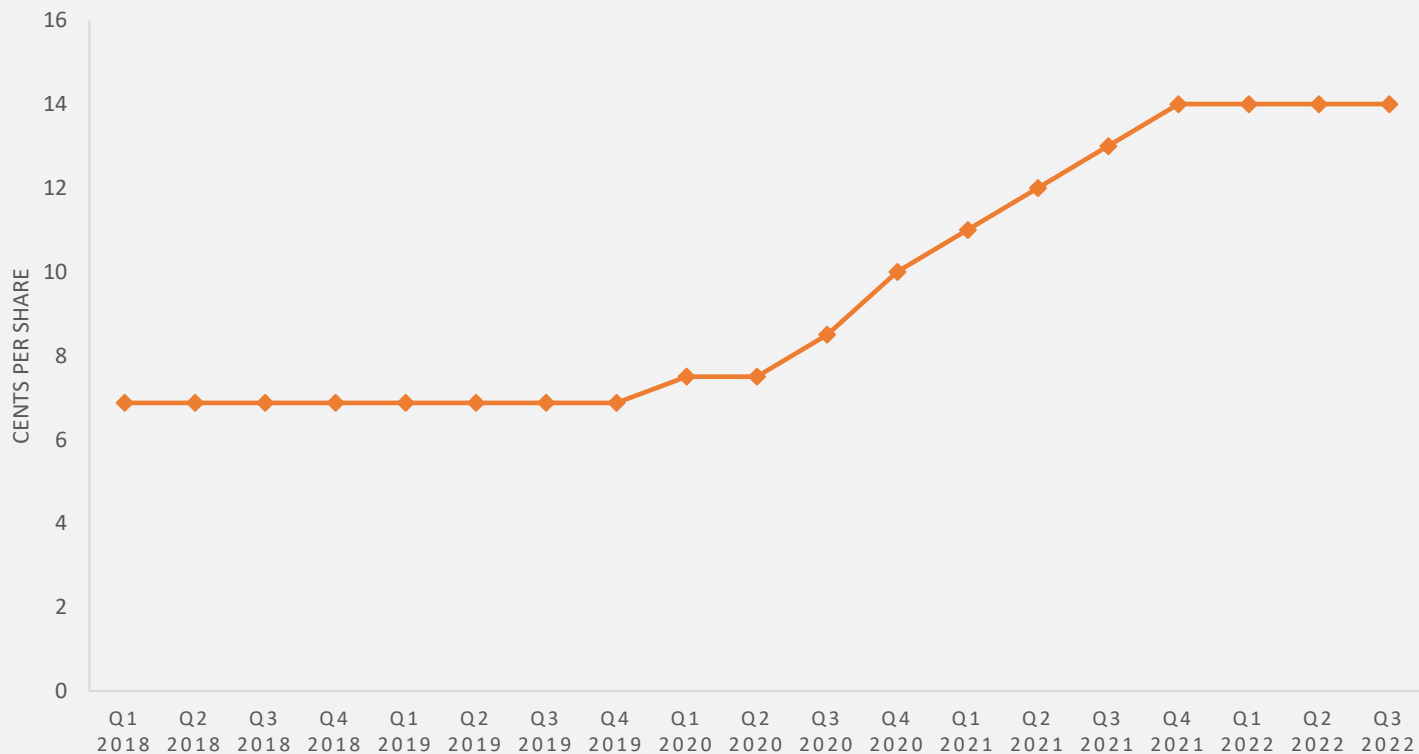


Existing crushing plant and carbon column gold absorption plant at Bilboes

Dividend

COMMITTED TO RETURN MONEY TO SHAREHOLDERS

QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of
US\$0.14 (14c)

Dividend yield

5.5%

*as 11 October 2022

Dividend payer since

2012

104% Increase

in quarterly dividend since October 2019

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Share Codes: NYSE American / AIM / VFEX – CMCL

Investment Research

Cenkos Securities: www.cenkos.com

Liberum: www.liberum.com

Cantor Fitzgerald: www.cantor.com

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