



# FYE 2022 Results Presentation

March 28, 2023



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This presentation should be read in conjunction with and considered subject to the contents of the audited financial statements of the Company for the year ending December 31, 2022 and the accompanying management discussion and analysis (MD&A) for the year and quarter ending December 31, 2022.

Refer to the following technical reports: (a) "NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" prepared by Caledonia and Minxcon (Pty) Ltd dated March 13, 2023 and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on March 13, 2023.; (b) "BILBOES GOLD PROJECT FEASIBILITY STUDY" prepared by DRA Projects (Pty) Ltd and filed by the Company on SEDAR on July 21, 2022; and (c) "Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe dated November 3, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR on November 7, 2022, for resources and reserves and planned production as stated in this presentation.

National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserves and resource estimates contained in the presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of Subpart 1300 of Regulation S-K ("SK 1300") adopted by the United States Securities and Exchange Commission, and therefore mineral reserve and resource information contained in the presentation may not be comparable to similar information disclosed by United States companies that report in accordance with SK 1300.

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.

# Presentation Team



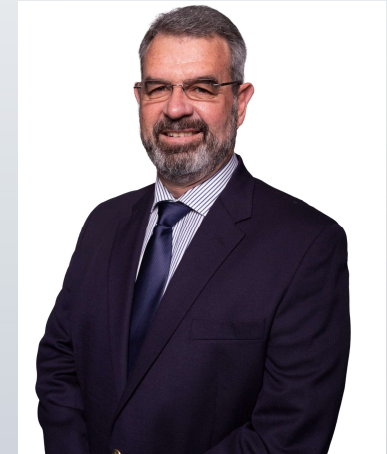
**Mark Learmonth,**  
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Director



**Victor Gapare,**  
Executive Director



**Chester Goodburn,** Chief  
Financial Officer



**Dana Roets B.Sc.,** Chief  
Operating Officer



**Maurice Mason,** Vice President  
Corporate Development



**Adam Chester,** General  
Counsel and Head of Risk and  
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**Camilla Horsfall,** Vice President  
Group Communications

# Results Highlights

Year ended December 31	2020	2021	2022	Change 2021 to 2022
Production (ounces)	57,899	67,476	<b>80,775</b>	20%
Average gold price (\$ per ounce) <sup>1</sup>	1,749	1,766	<b>1,772</b>	0%
Revenue (\$'m)	100.0	121.3	<b>142</b>	17%
Gross Profit (\$'m) <sup>2</sup>	46.7	54.1	<b>61.8</b>	14%
Adjusted profit attributable to shareholders (\$'m) <sup>1</sup>	23.8	27.5	<b>28.2</b>	3%
Adjusted earnings per share (cents) <sup>1</sup>	204	226	<b>220</b>	-3%
Dividends paid per share (cents)	33.5	50.0	<b>56.0</b>	12%



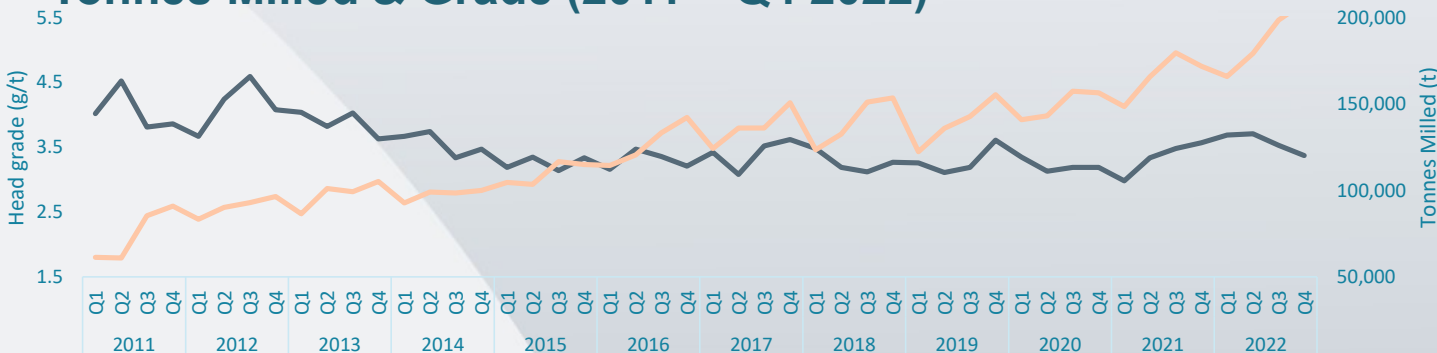
# Safety

	4 <sup>th</sup> Q 2021	4 <sup>th</sup> Q 2022	YTD 2022	YTD 2021
Fatal	0	0	1	0
LTI	2	1	4	1
Occ Illness	0	1	1	0
D.I.F. R	0.24	0.33	0.23	0.26



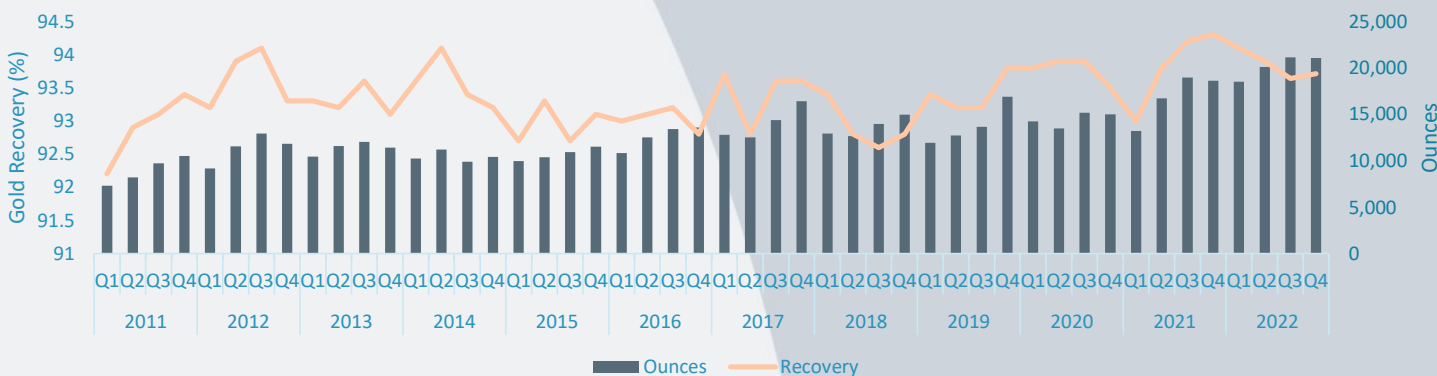
# Review of Operations

## Tonnes Milled & Grade (2011 – Q4 2022)



## Ounces Produced & Recovery (2011 – Q4 2022)

Blanket Quarterly Production



Record tonnes milled in 2022 using the Central Shaft to hoist development waste

2022 Total production 80,775 ounces

New production record exceeding the Company's guidance for the year



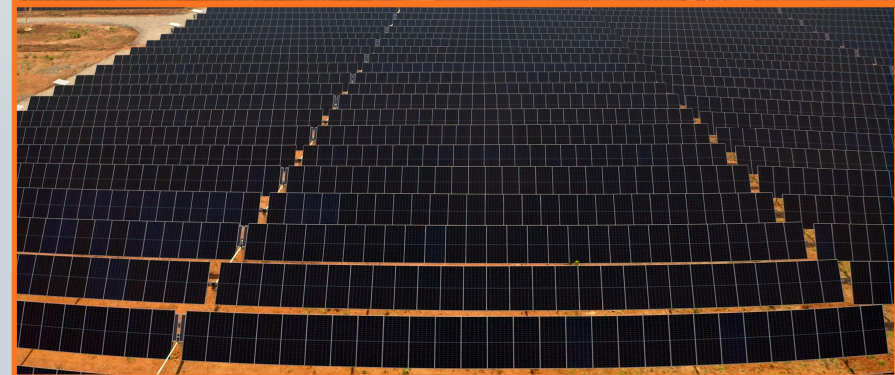


# Blanket Solar Project

OUR DRIVE TOWARDS A MORE SUSTAINABLE FUTURE

**CALEDONIA COMPLETED THE CONSTRUCTION OF ITS 100% OWNED 12.2MWAC SOLAR PLANT AT A COST OF APPROXIMATELY \$14.3 MILLION**

- Provides approximately 27% of Blanket's total daily electricity demand
- Reduces dependence on grid power and improves quality and reliability of electricity supply
- Mostly funded by a placing on NYSE in July and August 2020
- Plant was operational from November 2022
- Expected to reduce Blanket's GHG emissions
- Refinancing bond expected to raise a minimum of US\$7m by end of March







Caledonia Mining  
Corporation Plc

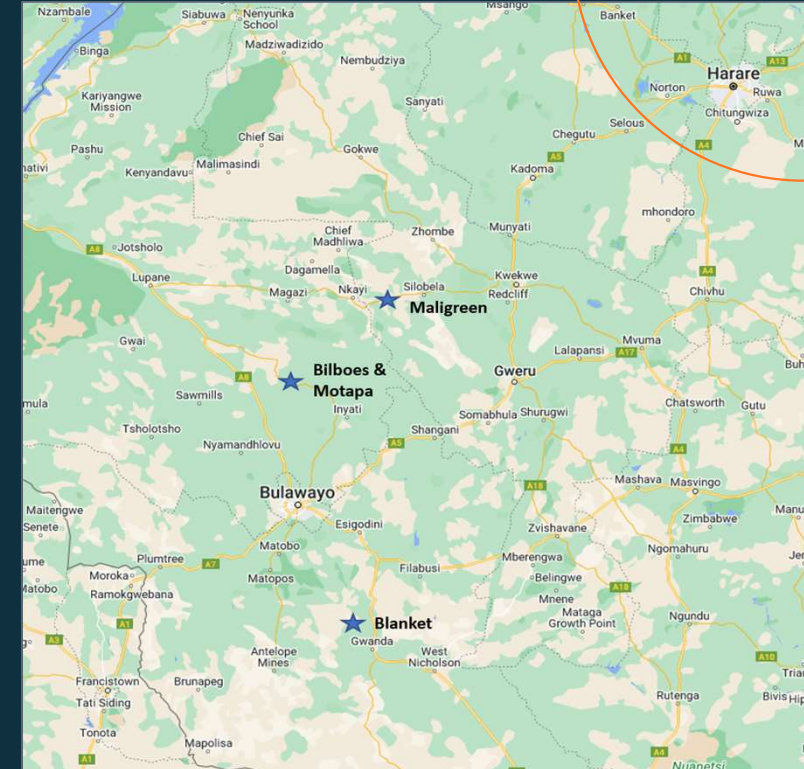
Bilboes



# Bilboes Highlights

- January 2023: completed the purchase of Bilboes Gold Limited, the owner of Bilboes
  - Consideration: 5.12m consideration shares, approx. 28.5% of Caledonia's fully diluted equity, and a 1% net smelter royalty
  - Value of share consideration at time of completion: \$65.7m
  - 700k of the consideration shares (subject to adjustment) still to be issued
  - Victor Gapare, former CEO of Bilboes Holdings (Private) Limited and controlling shareholder of Bilboes Gold Limited, has joined Caledonia board as an executive director
- Current feasibility study: NI 43-101 compliant measured and indicated (M&I) mineral resources of 2.56Moz in 35.18 million tonnes @ 2.26 g/t and inferred mineral resources of 577koz in 9.48 million tonnes @ 1.89 g/t
- Caledonia is preparing a new feasibility study to investigate a possible phased development approach
- Oxide mining operations restarted in Q1 2023
  - First gold due March 2023
  - 2023 expected guidance of 12-17koz (not supported by a specific technical report)

Map of Assets



# Feasibility Study Highlights

commissioned by Bilboes vendors

Caledonia is in the process of commissioning its own feasibility study focused on a phased development plan

Life of Mine	10 Years		
Planned Average Production Rate	2.4 million tonnes per year		
Planned Average Mill Feed grade	2.3g/t		
LOM Gold Production	1.673 million ounces		
Average LOM Production	167koz per year		
Peak Funding Requirement	\$250m		
Project Economic Returns			
Gold Price	\$1,350/oz	\$1,500/oz	\$1,650/oz
Post Tax NPV (10%)	\$126.9m	\$225.2m	\$323.3m
Post Tax IRR (%)	20.5%	27.3%	33.4%
AISC (\$/oz)	\$811/oz	\$818/oz	\$826/oz

Note: Data for NPV, IRR and AISC shown are based on variable gold prices detailed above.  
AISC estimates exclude project capital, depreciation and amortisation costs.





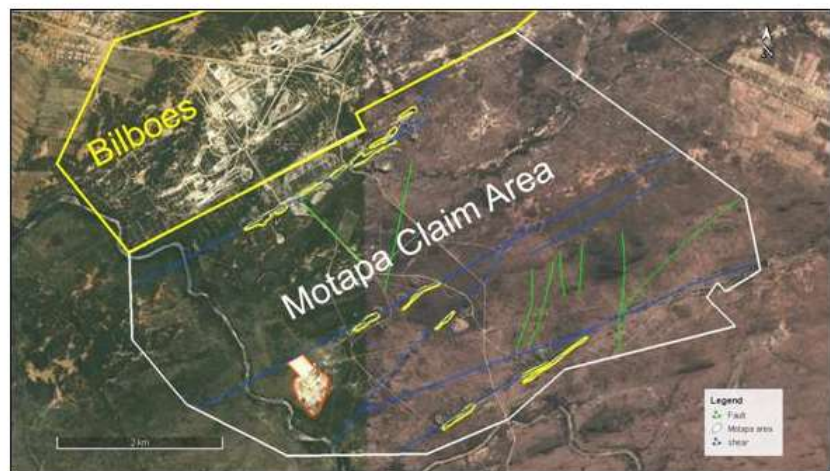
# Motapa



- Exploration property in historically producing mining area



- Contiguous to the Bilboes gold project, approximately 75km north of Bulawayo



- Area was formerly owned, operated and explored by Anglo American Zimbabwe



- A mining lease covering approximately 2,200 hectares.



- Acquisition cost of \$8.25m of which \$7.25m is payable in H12023



- Management intends to investigate near-term potential for an oxide operation similar to Bilboes, utilizing nearby processing plant at Bilboes



- Proximity to Bilboes allows prospect of gold processing synergy

# Review of Results

## Profit or loss

Year ended December 31 (\$'m)	2020	2021	2022	Change	
Revenue	100.0	121.3	<b>142.1</b>	17%	<i>Increase in gold ounces sold.</i>
Royalty	(5.0)	(6.1)	<b>(7.1)</b>	16%	<i>Royalty payable to Zimbabwe Government remains at 5%.</i>
Production costs	(43.7)	(53.1)	<b>(63.0)</b>	19%	<i>Higher cost of diesel generators, inflation and unplanned maintenance.</i>
Depreciation	(4.6)	(8.0)	<b>(10.1)</b>	26%	<i>Central shaft assets now being depreciated after commissioning.</i>
Gross Profit (\$'m)	46.7	54.1	<b>61.8</b>	14%	
G&A	(8.0)	(9.1)	<b>(11.9)</b>	31%	<i>Advisory fees for the acquisition of Bilboes &amp; Motapa, Higher wages and salaries due to increased asset acquisitions.</i>
Net foreign exchange gain	4.3	1.2	<b>4.4</b>	267%	<i>RTGS\$ devaluation.</i>
Other income/(expense)	(0.6)	(7.1)	<b>(11.8)</b>	66%	<i>Impairment of areas above 750m not in the life of mine plan and Bilboes pre acquisition spend.</i>
Other	(2.0)	(1.1)	<b>(2.9)</b>	164%	<i>Call options.</i>
Profit before tax	40.4	38.0	<b>39.6</b>	4%	
Tax expense	(15.2)	(14.9)	<b>(16.8)</b>	13%	<i>Tax includes withholding taxes on intercompany transactions. High effective tax rate due to non-deductibility of certain costs incurred outside of Zimbabwe</i>
Profit for the period	25.2	23.1	<b>22.9</b>	-1%	
NCI	(4.5)	(4.7)	<b>(5.0)</b>	6%	
Attributable profit	20.7	18.4	<b>17.9</b>	-3%	
Adjusted eps (cents) <sup>1</sup>	204	226	<b>219.9</b>	-3%	<i>Excludes unrealised FX, impairments and deferred taxes.</i>



# Review of Results

## Production Costs

Year ended December 31 (\$'m)	2020	2021	2022	Change	
Wages and salaries	16.1	20.6	<b>23.0</b>	12%	<i>On mine salary increases and higher production bonuses on increased ounces produced.</i>
Consumables	14.9	17.4	<b>23.6</b>	36%	<i>Inflationary increases in consumables, unforeseen maintenance and repairs on milling and mining equipment.</i>
Covid consumables	0.8	0.3	<b>0.3</b>	0%	
Electricity	8.3	10.4	<b>9.6</b>	-8%	<i>Reduced diesel use after installation of Solar plant and transformers to stabilize electrical supply.</i>
Safety	0.7	0.8	<b>1.0</b>	25%	
On-mine administration	1.3	1.8	<b>2.7</b>	50%	<i>Higher local Zimbabwean costs due to increased wages as determined by government.</i>
Share-based payment expense (LTIP)	0.6	0.7	<b>0.9</b>	29%	<i>Share based recognition to employees based on production and performance.</i>
Other	0.6	0.9	<b>1.7</b>	89%	
Pre-feasibility expenses	0.4	0.3	<b>0.2</b>	-33%	
Total IFRS production costs	43.7	53.1	<b>63.0</b>	19%	
Cost per ounce	744	742	<b>735</b>	-1%	<i>Below guidance range of \$740-\$815 per ounce.</i>

# Review of Results

## G&A

Year ended December 31 (\$'000's)	2020	2021	2022	Change	
Investor relations	353	439	663	51%	<i>Increase in activity post Covid</i>
Audit fee	288	267	294	10%	
Advisory service fees	830	614	1,459	138%	<i>Bilboes &amp; Motapa legal and advisory fees.</i>
Listing fees	448	609	512	-16%	
Directors fees	366	578	625	8%	
Wages and salaries	4,065	5,462	5,855	7%	<i>Increase in labour force</i>
Management liability insurance	1,032	551	985	79%	
Travel	117	216	689	219%	<i>Increased travel post Covid.</i>
Other	424	438	859	96%	
Total	7,997	9,091	11,941	31%	
AISC (\$/oz)	884	856	878	-10%	<i>Below guidance range of \$880-\$970 per ounce.</i>



# Review of Results

## Taxation

### 2022 Taxation

(\$'000's)	Zimbabwe	South Africa	UK	Total
Income tax	8,451	210	-	8,661
Withholding tax	-	-	-	
- management fees	-	174	-	174
- deemed dividend	247	-	-	247
Deferred tax	6,970	(132)	-	6,838
CHZ dividends to GMS	-	-	850	850
Total Taxation charge	15,668	252	850	16,770
Cash tax paid	6,163	153	550	6,866

- Total effective tax rate of 36% on IFRS profit before tax :
  - 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 ended December 31 (\$'m)	2020	2021	2022	
Cash flow before working capital	42.5	49.7	<b>47.8</b>	
Working capital	(4.5)	(11)	<b>1.9</b>	<i>Reduction in inventory levels post C19 and prepayments made for Bilboes pre acquisition.</i>
Net interest	(0.3)	(0.4)	<b>(0.2)</b>	
Tax paid	(6.7)	(7.4)	<b>(6.9)</b>	<i>Decreased due to the lower RTGS\$ taxable income profit compared to 2021.</i>
Net cash from operating activities	31.0	30.9	<b>42.6</b>	
Investing	(28.0)	(35.9)	<b>(44.6)</b>	<i>Predominantly central shaft project and \$12m investment in Solar.</i>
Financing (incl. dividends)	7.3	2.4	<b>(12.5)</b>	<i>Repayment of the gold loan and dividends.</i>
Net change	10.3	(2.6)	<b>(14.5)</b>	
Foreign exchange	(0.1)	(0.2)	<b>(0.3)</b>	
Net cash b/fwd	8.9	19.1	<b>16.3</b>	
Net cash c/fwd	19.1	16.3	<b>1.5</b>	

# Review of Results

## Statement of Financial position

As at December 31 (\$'m)	2020	2021	2022	
Non-current assets	133.3	157.9	<b>196.8</b>	<i>Investment in Central Shaft, solar plant, acquisition of mining investment.</i>
Current assets (excl. cash)	23.8	35.8	<b>31.7</b>	<i>Reduction in inventory levels and solar prepayments.</i>
Cash and equivalents	19.1	17.2	<b>6.7</b>	<i>Reduction due to investments in the Blanket mine, solar and exploration assets.</i>
Derivative financial assets	1.2	0	<b>0</b>	
Assets held for sale	0.5	0	<b>0</b>	
Total assets	177.9	210.9	<b>235.2</b>	
Equity attrib. to shareholders	141.5	161.3	<b>171.1</b>	
Non-controlling interests	16.5	19.3	<b>22.4</b>	<i>Relates to 36% minority interest in Blanket.</i>
Total equity	158	180.6	<b>193.5</b>	
Non-current liabilities	9.9	12.6	<b>9.3</b>	<i>Reduction in deferred tax due to RTGS\$ devaluation.</i>
Current liabilities	10	17.7	<b>32.4</b>	<i>Increase in trade payables, Loan notes for Motapa and overdraft facilities in Zimbabwe.</i>
Total equity and liabilities	177.9	210.9	<b>235.2</b>	





# Fundraise March 2023

**Funds raised will go towards accelerating Caledonia's growth strategy**

- **RAISED APPROXIMATELY \$10M FROM UK/EUROPEAN AND SOUTH AFRICAN INSTITUTIONAL INVESTORS, AND ANTICIPATED TO RAISE APPROXIMATELY \$3M FROM ZIMBABWEAN INSTITUTIONS**
  - Approx. 782,000 shares issued on AIM and approximately 225,000 shares expected to be issued pursuant to the Zimbabwe placing which will be closing shortly (to be announced)
  - 5.5% dilution on the basis of \$3m raised in the Zimbabwe placing, but could be oversubscribed due to encouraging demand
  - Issue price GBP11.15 – approx. 3% discount to the 30-day VWAP

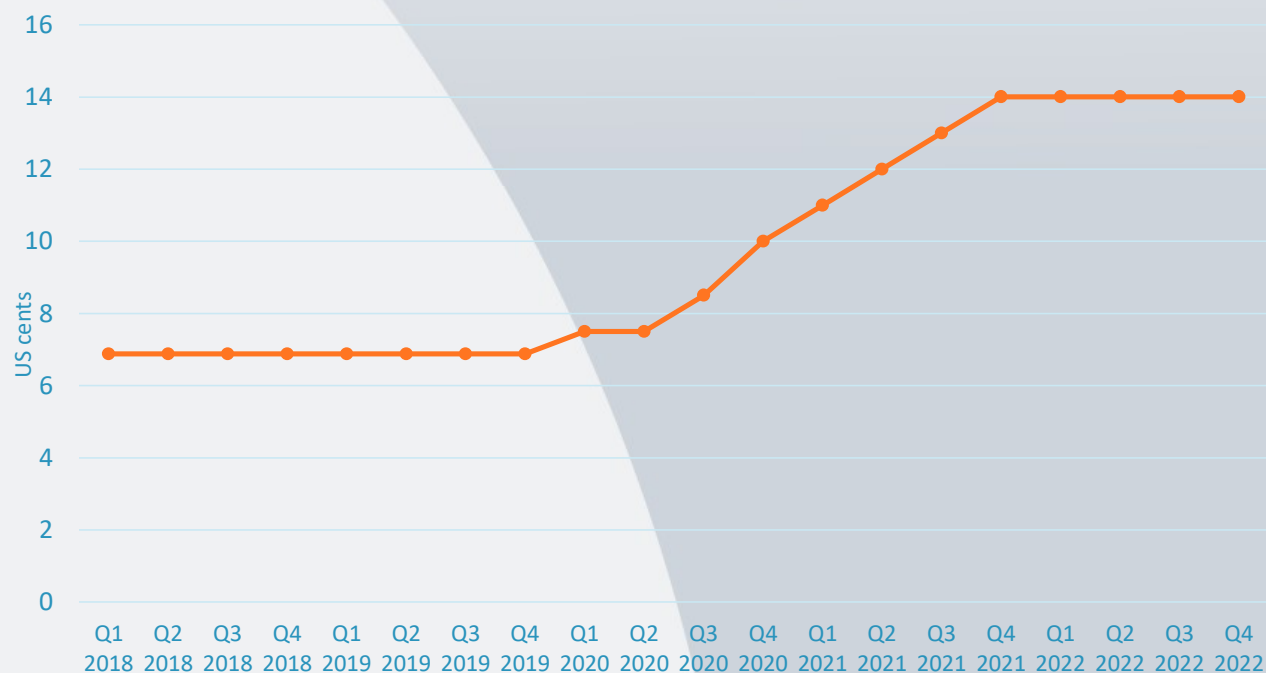
## Use of proceeds (US\$)

Bilboes feasibility study	c.2 m
Motapa exploration	c.6 m
Procurement and management facility at Bulawayo to develop Bilboes and Motapa	c.2 m
Exploration and drilling at Maligreen	c.2 m
<b>Total</b>	<b>12 m</b>

# Dividend

CONSISTENTLY RETURNING MONEY TO SHAREHOLDERS

## QUARTERLY DIVIDEND PAYMENTS



Quarterly dividend of  
**US\$0.14 (14c)**

Dividend yield

**c.4%**

as at 20 February 2023

Dividend payer since

**2012**

**104% Increase**

in quarterly dividend since October 2019

# Outlook

	<b>Bilboes oxides</b>	<b>Blanket</b>	<b>Group consolidated</b>
Gold production (oz)	12,500 – 17,000	75,000 – 80,000	87,500 – 97,000
On-mine cost/oz (\$)	1,200 – 1,320	770 – 850	900 – 1,000
All-in sustaining cost/oz (\$)	N/A	N/A	1,150 – 1,250
Capital expenditure (\$'m)	0.5	28.3	30.9

## **Capital expenditure at Blanket in 2023 includes:**

- \$9.6 million in respect of a new tailings facility
- \$9.8 million of deep-level capital development



# Contacts

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**Share Codes:** NYSE American / AIM / VFEX – CMCL

## Investment Research

**Cenkos Securities:** [www.cenkos.com](http://www.cenkos.com)

**Liberum:** [www.liberum.com](http://www.liberum.com)

**Cantor Fitzgerald:** [www.cantor.com](http://www.cantor.com)

**Standard Bank:** [www.standardbank.com](http://www.standardbank.com)

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