



Caledonia Mining
Corporation Plc

Q1 Results Presentation 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 period ending March 31, 2023 and the accompanying management discussion and analysis (MD&A).

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) 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



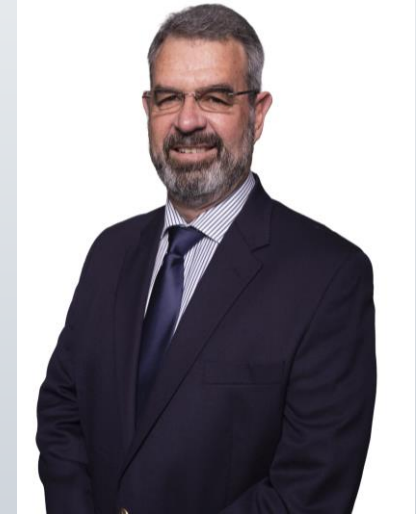
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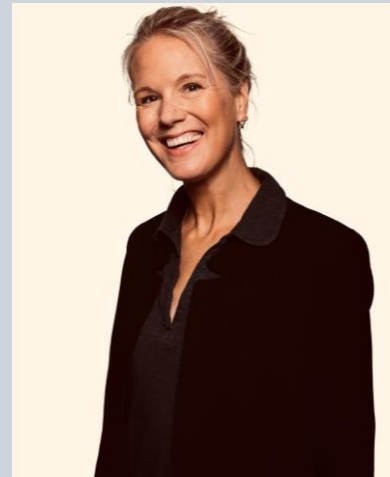
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Results Summary

			3 months ended March 31		
			2022	2023	Change (%)
Production (ounces)			18,515	16,141	-12.8%
Average gold price (\$ per ounce) ¹			1,848	1,863	0.8%
Revenue (\$'m)			35,072	29,435	-16.1%
Gross Profit (\$'m) ²			16,892	5,850	-65.4%
Net profit (loss) attributable to shareholders (\$'m) ¹			5,940	(5,030)	-184.7%
Adjusted earnings (loss) per share (cents) ¹			62.5	(29.1)	-146.6%
Dividends paid per share (cents)			14	14	-
Net cash inflow (outflow) from operating activities (\$'m)			10,155	(876)	-94.6%

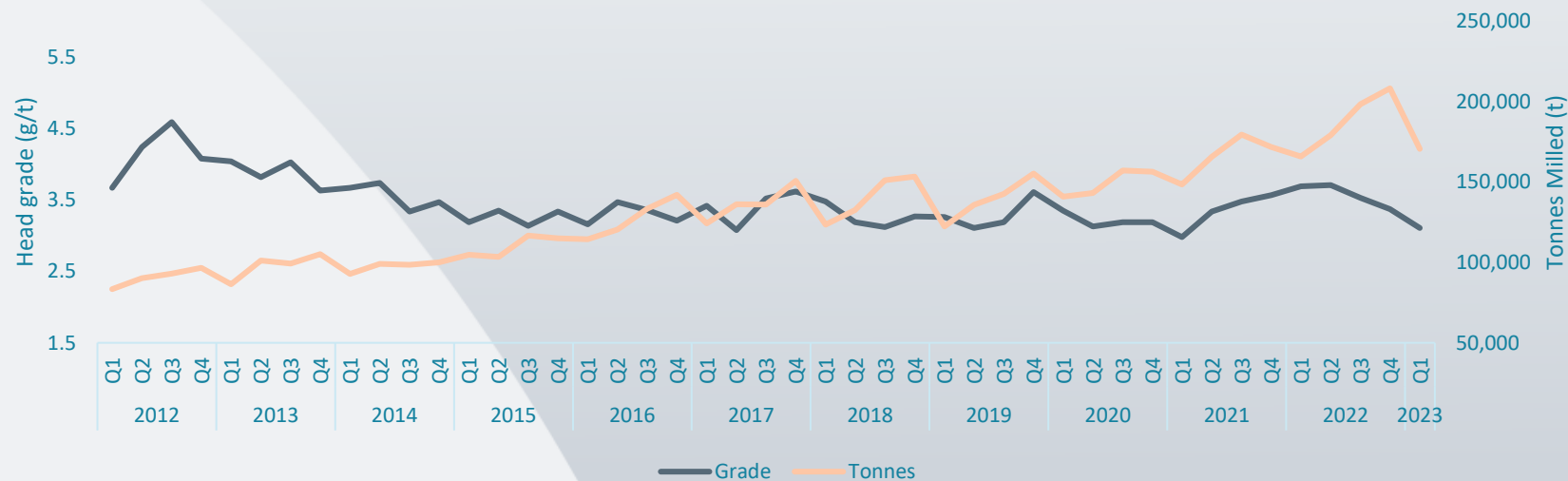
Overview

- This is the first quarter reflecting Caledonia's ownership of Bilboes. In any event, this would be a short-term negative effect on financial performance due to the high start-up costs and low scheduled production at Bilboes oxides and transaction costs.
- Production at Blanket was below target mainly due to below-plan tonnes due to equipment failures and logistical issues.
 - Production improved in April: 5,202 ounces of gold were produced - an annualised production rate of approximately 80,000 ounces per annum.
- The start-up at Bilboes oxides was slower than expected. This small-scale operation was intended to generate cash to cover the holding costs of the current Bilboes operation. At a reduced level of operations, we expect it to be cash neutral
- Operating costs at Blanket were higher than expected, mainly due to higher electricity consumption and an increased tariff for grid-power
- The 12.2MWac solar plant was fully commissioned in February 2, and generates slightly more power than anticipated.
- Caledonia's feasibility study on the Bilboes sulphide project started with the objective of maximising value accretion for Caledonia's shareholders.
- Fundraises in March raise approx. \$16.6 million from European, S. African, Zimbabwe and UK institutional investors
- Production guidance for Blanket for the year to December 31, 2023 of between 75,000 and 80,000 ounces.



Review of Operations - Blanket

Tonnes Milled & Grade (2012 – Q1 2023)

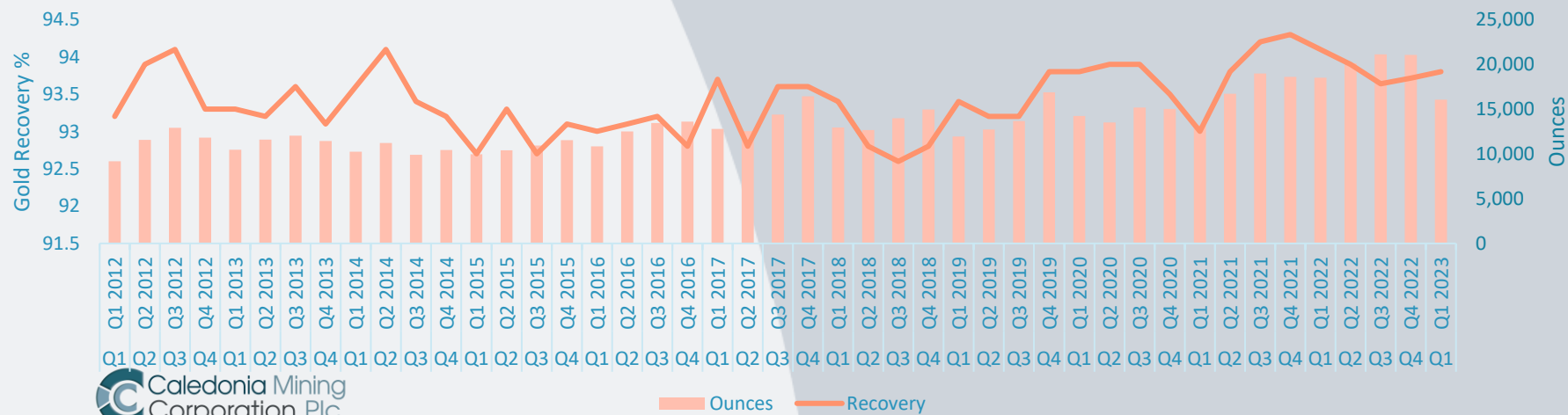


Q1 2023 grade, although lower than previous quarters, was largely as planned (3.11g/t cf 3.22g/t)

Q1 2023 tonnes milled was lower than planned due to technical and logistical issues: breakdowns of No.4 shaft winder; ore-pass blockage; mill breakdowns

Ounces Produced & Recovery (2012 – Q1 2023)

Blanket Quarterly Production



Review of Operations – Bilboes Oxides

- Bilboes Oxide project was intended as a small scale, short-term operation
 - Generate cashflows to cover the cost of the existing Bilboes operations before work commences on the larger sulphide project
 - Pre-stripping for the larger sulphide project
- Production was below target mainly due to break-downs of contractor-owned equipment and disappointing grades on the initial mining area
- The mine plan is being re-assessed to include areas with a high level of resource confidence based on direct drilling of the Oxide zone
- Formal production and cost guidance for Bilboes Oxides has been withdrawn due to lack of certainty. It is expected that the project will run on a broadly break-even basis
- Operating and financial performance improved in April
- Exploration expected start at Motapa with the aim to find oxide resources that may be converted into near-term cash flow

Bilboes Oxides: Operating Data

	Q1 2023	April 2023
Waste mined (kt)	537	333
Ore Mined (kt)	4.7	18.7
Operating cost (\$'m)	3.4	1.6
On-mine cost/oz (\$/oz)	33,335	7,249
Gold produced (oz)	105	217
Gold in progress (oz)	nil	338

A low-margin operation, with the benefit of a pre-stripping for the larger sulphide project

As a reduced level of production, management aims for the Oxides to be broadly cash-neutral

Improved performance in April

Review of Results

Profit or loss

	Blanket		Bilboes oxide		Other ¹		Consolidated			
(\$'m)	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Change (%)	
Revenue	35.1	29.3	-	0.2	-	-	35.1	29.4	-16.2%	Lower revenues due to lower production.
Royalty	(1.8)	(1.5)	-	-	-	-	(1.8)	(1.5)	-16.7%	Royalty remained constant at 5% of revenues.
Production costs	(13.7)	(16.1)	-	(3.3)	(0.7)	(0.4)	(14.4)	(19.9)	38.2%	Bilboes oxide costs of \$3.3m ; Blanket costs increased by \$2.4m mainly due to higher electricity charges and usage.
Depreciation	(2.6)	(2.8)	-	-	0.5	0.6	(2.1)	(2.3)	9.5%	Depreciable cost base increased due to commissioning of central shaft and solar plant.
Gross profit	17.0	8.9	-	(3.2)	(0.2)	0.2	16.8	5.9	-64.9%	
Other ²	(0.1)	(0.4)	-	(0.3)	(4.3)	(5.2)	(4.4)	(5.9)	34.1%	Includes \$3.1m of advisory fees on completion of the Bilboes acquisition. Devaluation of RTGS\$ to the USD.
Net finance cost	(0.2)	(0.5)	-	(0.1)	0.1	(0.4)	(0.1)	(0.8)	900%	Increased overdraft facilities.
Profit before tax	16.7	8.0	-	(3.4)	(4.4)	(5.4)	12.3	(0.8)	-106.5%	
Tax expense	(4.4)	(3.0)	-	-	(0.3)	(0.5)	(4.7)	(3.5)	-25.5%	High effective tax rate due to non-deductibility of oxide production cost and Bilboes acquisition advisory fees.
Profit (loss) for the period	12.3	5.0	-	(3.4)	(4.7)	(5.9)	7.6	(4.3)	-156.6%	
NCI							1.7	0.8	-52.9%	Value attributable to the minority shareholders in Blanket.
Attributable profit (loss)							6.0	(5.0)	-183.3%	
Adjusted EPS (cents) ³							62.5	(29.1)	-146.6%	EPS lower on lower gross profits.

1. Comprises costs relating to the South African operations, intergroup eliminations and adjustments, and corporate and other reconciling amounts.
2. Comprises other income, other expenses, administrative expenses, cash and equity settled share-based expenses, net foreign exchanges gains and losses and fair value loss on derivative instruments.
3. Non-IFRS measures such as "adjusted EPS" are used throughout this document. Refer to section 10 of the MD&A published on May 15, 2023 for a discussion of non-IFRS measures

Review of Results

Production Costs

3 months ended
March 31

(\$'m)	2022	2023	Change (%)	
<i>Blanket</i>	13.3	15.4	15.0%	
Wages and salaries ¹	5.5	6.3	14.5%	<i>Mandatory wage increases in Zimbabwe, increased headcount and Q4 2022 production bonuses</i>
Consumables ¹	5.1	5.8	13.7%	
Electricity ¹	2.3	2.9	26.1%	<i>Higher tariff and increased KWh usage offset by lower diesel consumption. Benefit of solar included for 2 months in intercompany adjustment \$434,000.</i>
On-mine administration ¹	0.4	0.2	-25.0%	
<i>Bilboes oxides</i>	0	3.3	100%	<i>High cost per ounce due to production commencing at the end of March.</i>
Wages and salaries ¹	0	0.9	100%	
Consumables ¹	0	1.9	100%	
Electricity ¹	0	0.3	100%	
On-mine administration ¹	0	0.2	100%	
Security	0.3	0.2	-33.3%	
Safety	0.2	0.3	50%	
Solar operations and maintenance	0	0.3	100%	
Share-based payment expense (LTIP) ¹	0.5	0.4	-20.0%	
Pre-feasibility expenses ¹	0.01	0.02	100.0%	
Total IFRS production costs ¹	14.3	19.9	39.2%	
I/Co Adjustments and WIP ²	(1.1)	(1.0)	-9.1%	
On-mine cost incurred in the Quarter ³	13.2	18.9	43.2%	
On mine cost per ounce (\$/oz)	698	1,196	71.3%	

Review of Results

Administrative expenses

(\$'000's)

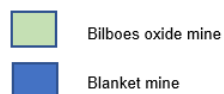
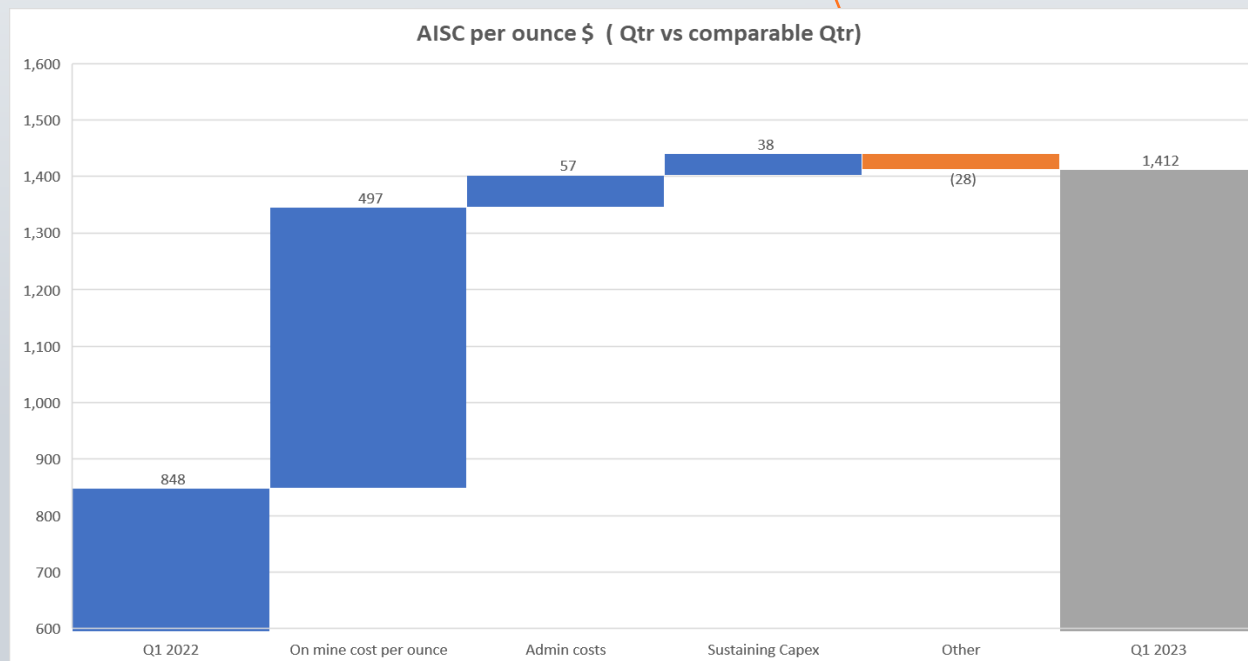
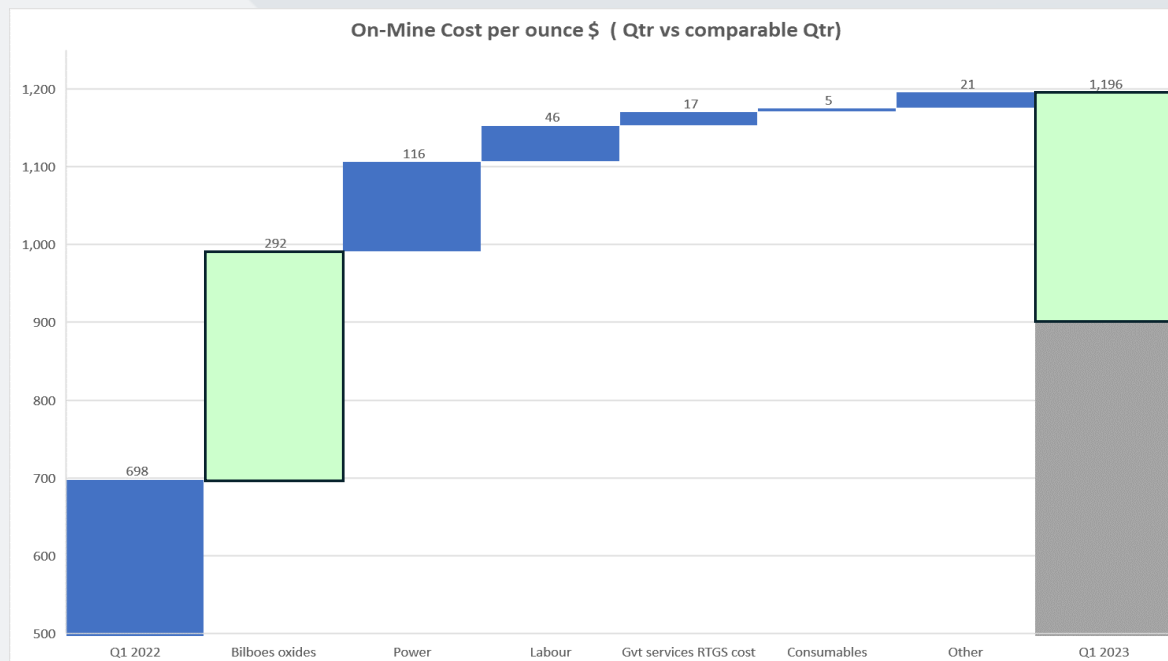
3 months ended March 31

	2022	2023	Change (%)	
Investor relations	125	163	30.4%	Minor increase in activity due to equity raises.
Audit fee	68	69	1.5%	
Advisory service fees	295	3,427	1,061.7%	\$3.1m increase due to the Bilboes advisory fees on the successful completion of the Bilboes acquisition.
Listing fees	155	239	54.2%	
Directors fees	141	187	32.6%	
Wages and salaries	1,151	1,380	19.9%	Increased technical services headcount due to acquisitions and increased operations.
Travel	95	134	41.1%	Increase in travel post Covid 19 lockdowns.
Management liability insurance	241	243	0.8%	
Other	100	96	-4.0%	
Total	2,371	5,938	150.4%	

Source: note 9 to the Unaudited Condensed Consolidated Interim Financial Statements published on May 15, 2023.

Review of Results

Cost per ounce



- On-mine cost per ounce increased due to Bilboes oxides and electricity charges at Blanket.
- AISC increased due to Bilboes acquisition advisory fees.

1. Source: section 10.1 of the MD&A published on May 15, 2023.

Review of Results

Taxation Q1

(\$'000's)	Blanket	South Africa	UK	Total
Income tax	1 852	(44)	-	1,808
Withholding tax				
- management fees	-	41	-	41
- deemed dividend	85	-	-	85
Deferred tax	1 192	76	-	1 268
CHZ dividends to GMS	-	-	300	300
Total Taxation charge	3 129	73	300	3 501
Cash tax paid	604	141	600	1 345

- 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.
- Ringfenced production costs at Bilboes not deductible against Blanket taxable income.
- Zimbabwe income tax and deferred tax reflects 24.72% of segmental PBT arising in Zimbabwe (2022 – 24.72%).

Source: Section 3 to the MD&A published on May 15, 2023.

Review of Results

Cash Flow

(\$'m)	3 months ended March 31		
	2022	2023	Change (%)
Cash flow before working capital	13.5	0.1	-99.3%
Working capital	(1.6)	0.6	137.5% <i>Inflow of \$1.9m due to lower inventory; \$6.7m Fidelity debtor (received in April) & \$2m VAT receivable, Bilboes deferred shares payable \$3.2m, equity raise payable \$0.8m, Bilboes trade payables \$4.5m & restoration provision \$1.5m, accrual for advisor fees for the Bilboes acquisition \$3.1m, increase in dividends due \$1.6m, Solar plant supplier accrual \$1.9m.</i>
Net interest & Finance cost	(0.03)	(0.2)	556.7%
Tax paid	(1.7)	(1.4)	-17.6%
Net cash from operating activities	10.2	(0.9)	-108.8%
Net investing	(10)	(4.7)	-53.0% <i>Lower capex after commissioning the solar plant and delayed capital expenditure for 2023.</i>
Financing (incl. dividends)	(1.8)	7.5	-516.7% <i>Includes equity raise funds of \$10.m (a further \$5m net was received in April); issue of \$4.5m of Solar bonds; \$5.4m Motapa deferred consideration; dividends remained at 14c per share per quarter.</i>
Net change	(1.6)	1.9	-216.6%
Foreign exchange	(0.2)	(0.2)	0.0%
Net cash b/fwd	16.3	1.5	-90.8%
Net cash c/fwd	14.4	3.2	-77.8%

Review of Results

Balance Sheet

(\$'m)	Dec 31, 2022	Mar 31, 2023	
Non-current assets	196.8	269.1	<i>Increased investment in E&E assets due to the Bilboes sulphide acquisition</i>
Current assets (excl. cash)	31.7	31.9	<i>Reduction in inventory levels and prepayments from 2022 relating to the solar project. Increased Bullion receivable received post quarter end</i>
Cash and equivalents	6.7	19.0	<i>Increased cash due to equity raises and issue of solar loan notes; further \$2.5m received in April</i>
Total assets	235.2	320.0	
Equity attrib. to shareholders	171.1	237.9	<i>Share issued for Bilboes transaction and equity raises</i>
Non-controlling interests	22.4	21.6	<i>Relates to 36% minority interest in Blanket</i>
Total equity	193.5	259.6	
Non-current liabilities	9.3	13.2	<i>Includes \$4.5m of solar bonds</i>
Current liabilities	32.4	47.2	<i>\$4.5m of trade payables acquired in Bilboes acquisition; deferred consideration for the purchase of Motapa \$2.5m; Blanket overdrafts \$16m</i>
Total equity and liabilities	235.2	320.0	

Review of Results

Cash

(\$'m)	Mar 31, 2022	Jun 30, 2022	Sept 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023	Mar 31, 2023	Apr 30, 2023
Zimbabwe	2.2	3.2	2.1	8.1	5.8	8.9	0.9	(2.2)	(9.7)	(12.1)
South Africa	1.7	3.2	1.7	0.6	1.9	0.9	0.9	0.7	1.1	2.4
UK/Jersey	9.1	10.4	9.2	7.5	6.7	1.1	4.4	3.0	11.8	14.4
Total net cash	13	16.7	13	16.3	14.4	10.9	6.2	1.5	3.2	4.7

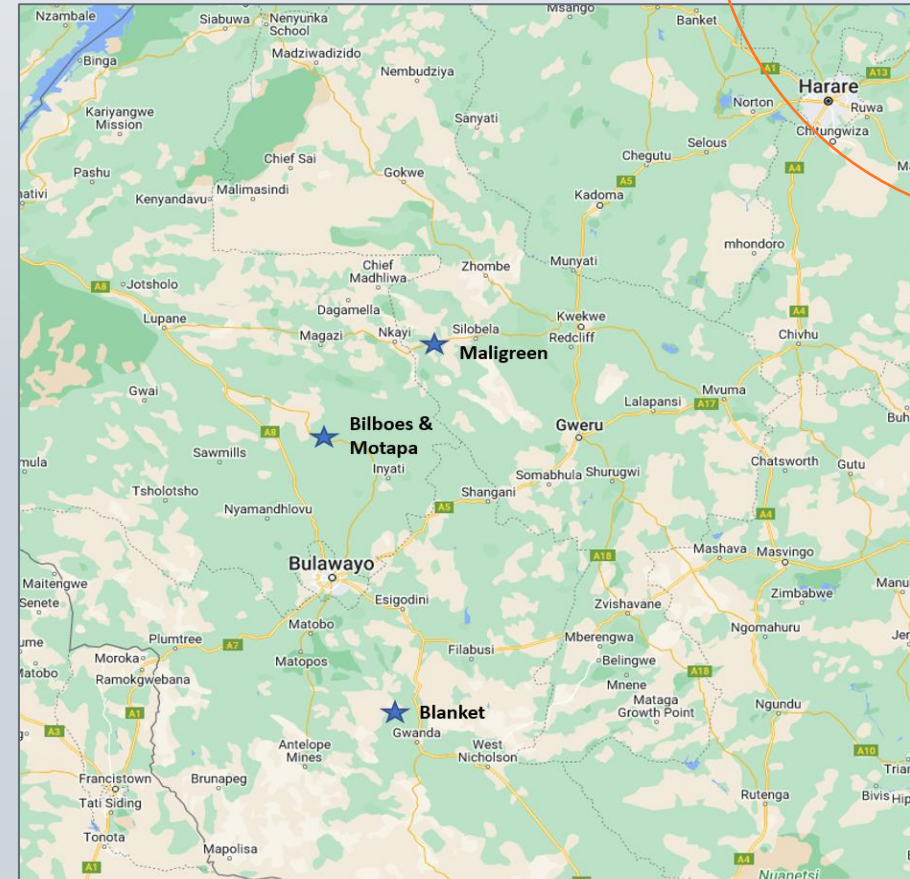
- Figures show net cash after overdraft in each jurisdiction.
 - Net cash is gross of long term debt instruments i.e the solar loan notes (\$4.5m at March 31, 2023; \$7.5m at April 30, 2023)
- Of the (\$12.1m) net cash held in Zimbabwe as at March 2023, \$1m was held in RTGS\$ and is ringfenced to settle a 120-day Letter of Credit payable in South African Rands to CMSA.
- Net debt in Zimbabwe comprises US\$ and RTGS\$: we are not accumulating unusable and unremittable RTGS\$.
- Cash transfers from Zimbabwe continued normally.

Other Matters

- **Bilboes sulphides**
 - Work commenced on Feasibility studies in April
 - The initial focus is on high-level studies for projects with differing production ramp-ups to identify the optimal capital allocation: minimise equity dilution; maximise growth; a prudent approach to debt funding
 - Detailed work will be undertaken on the study which indicates the optimal allocation with a view to a bankable study in Q1 2024
- **Direct export of gold:** as noted in previous quarters, management has been trying to implement regulations introduced in 2022 which allow gold producers to directly export gold. In April 2023 Caledonia made its first delivery of gold to a refiner outside Zimbabwe and received payment directly into Caledonia's USD bank account in Zimbabwe.
- **Equity raises:** In March 2023, the Company initiated equity raises targeting institutional investors in the UK, Europe, South Africa and Zimbabwe. This gave rise to an inflow in the Quarter of \$10.8 million, after expenses in respect of Depositary Interests on AIM. A further \$5.85 million was received in respect of the Zimbabwe leg of the equity raise of which \$0.8 million received before March 31, 2023.
- **Issue of Solar loan notes:** to improve the capital efficiency of the solar vehicle, \$4.5m loan notes were issued to Zimbabwean commercial investors by the wholly-owned Zimbabwe subsidiary that owns the solar project (Interest rate of 9.5%, 3-year tenor). A further \$2.5m was issued in April 2023

Outlook

- Blanket:
 - 2023 production range of 75,000 to 80,000 ounces of gold
 - Blanket on-mine cost of \$770-850 per ounce
- Group all-in sustaining cost will depend inter alia on production and costs at the Bilboes oxide project - for which guidance has been withdrawn. Revised AISC ***excluding Bilboes*** of \$935 -\$1,035 per ounce
- Bilboes Sulphide Project: definitive feasibility study completion expected Q1 2024
- Motapa: commencement of initial exploration targeting near term oxide production and then deeper level sulphides



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