



Caledonia Mining
Corporation Plc

Q2 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



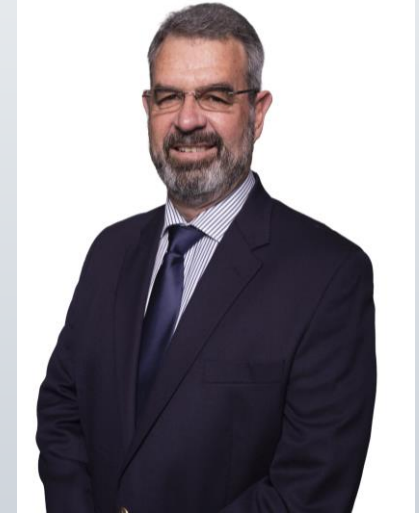
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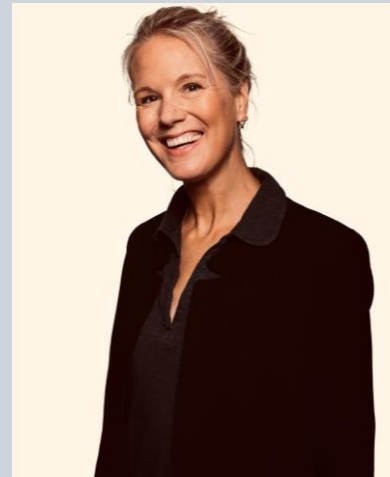
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Results Summary

	3 months ended June 30			6 months ended June 30		
	2022	2023	Change (%)	2022	2023	Change (%)
Production (ounces)	20,091	18,512	-7.9%	38,606	34,653	-10.2%
Average gold price (\$ per ounce) ¹	1,840	1,949	5.9%	1,844	1,909	3.5%
Revenue (\$'m)	37.0	37.0	0.11%	72.1	66.5	-7.8%
Gross Profit (\$'m) ²	18.0	10.9	-39.4%	34.9	16.8	-51.9%
Net profit (loss) attributable to shareholders (\$'m) ¹	11.4	(0.5)	-104.4%	17.3	(5.5)	-131.8%
Adjusted earnings (loss) per share (cents) ¹	56.2	10.0	-82.2%	118.8	(17.3)	-114.6%
Dividends paid per share (cents)	14.0	14.0	0%	28.0	28.0	0%
Net cash inflow (outflow) from operating activities (\$'m)	16.7	(2.2)	-113.2%	26.9	(3.1)	-111.5%

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 on August 10, 2023 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.

Overview

- Production at Blanket was below target due to operational issues
 - Production improved in late June and in July: 7,829 ounces produced in July.
 - Re-iterate 2023 production guidance of 75,000 - 80,000 ounces of gold.
- On-mine cost of \$1,084 per ounce, a 56.7% increase on \$692 per ounce in Q2 2022
 - 81% of the increase due to high costs at the Bilboes oxide mine.
 - Blanket cost per ounce in July - \$715: on-mine cost guidance \$770 - \$850 per ounce for the 12 months 2023.
- Bilboes will be returned to care and maintenance from October 1, 2023; oxides will be mined with the larger sulphide project.
 - Disappointment at Bilboes oxides has no bearing on the quality of the much larger sulphide project which was the reason for acquiring Bilboes.
- Disappointing safety performance: urgent measure to improve
- Encouraging drilling results from Eroica.
- Placings in March/April raised \$16.6 million before expenses.
- Commenced the direct sale of gold produced from Zimbabwe in Q2.
- Leigh Wilson retired as Director and Non-Executive Chairman. He was succeeded at the AGM by John Kelly.



Safety

Blanket Mine Safety Statistics

Classification	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Fatal	0	0	1	0	0	0	1	0
Lost time injury	0	2	0	2	1	1	0	5
Restricted work activity	1	1	0	1	1	2	6	7
First aid	1	0	2	3	0	0	1	0
Medical aid	6	8	6	3	1	2	4	0
Occupational illness	0	0	0	0	0	0	0	0
Total	8	11	9	9	3	5	12	12
Incidents	26	10	9	10	14	6	14	3
Near misses	6	2	4	7	6	1	4	4
Disability Injury Frequency Rate	0.12	0.24	0.12	0.36	0.22	0.33	0.80	1.35
Total Injury Frequency Rate	0.98	1.58	1.07	1.08	0.34	0.56	1.36	1.35
Man-hours worked (000's)	1,629	1,643	1,686	1,672	1,788	1,801	1,760	1,780

- No fatality was recorded in the Quarter; on August 8, 2023 Caledonia reported that an employee of a company contracted to Blanket succumbed of injuries sustained in an accident at Blanket.
- Disappointing safety performance: this is an area of increased management focus

Safety

Bilboes Oxide Mine Safety Statistics

	Q1 2023	Q2 2023
Classification		
Minor injury	0	2
Lost time injury	0	0
Occupational Health	0	0
Property Damage Incidents	6	6
Environmental Incidents	1	2
Total	7	10
Incidents	9	15
Near misses	2	5
Lost Time Injury Frequency Rate	0	0

- No major safety incidents occurred at Bilboes



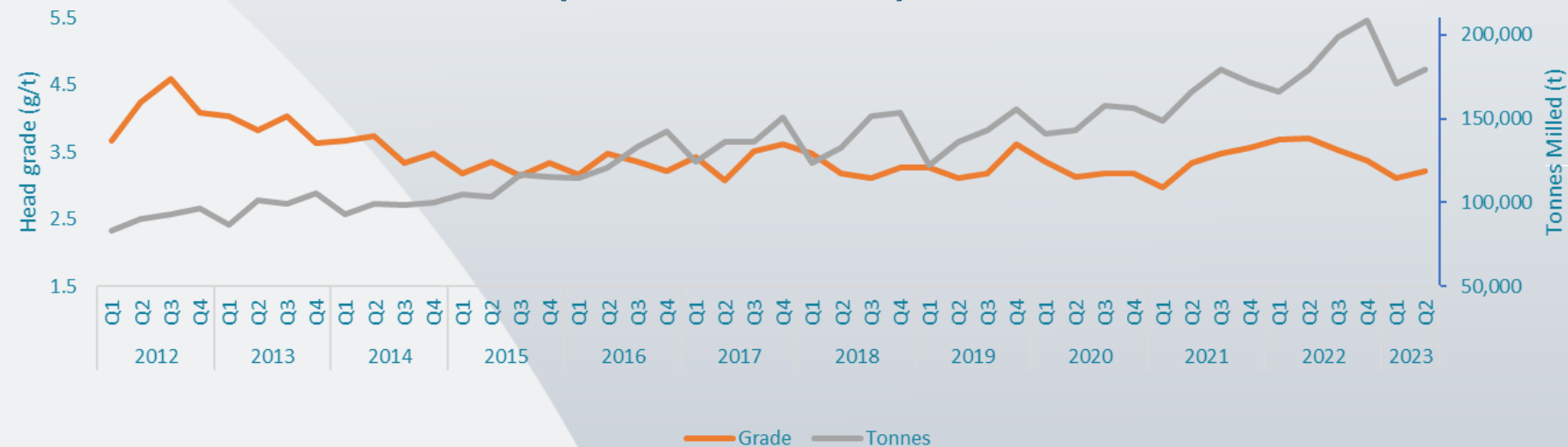
Review of Results

Profit or loss for 6 months ended June

	Blanket		Bilboes oxide		Other ¹		Consolidated			
(\$'m)	H1 2022	H1 2023	H1 2022	H1 2023	H1 2022	H1 2 023	H1 2022	H1 2023	Change (%)	
Revenue	72.1	64.2	-	2.3	-	-	72.1	66.5	-7.8%	Lower revenue due to lower production.
Royalty	(3.6)	(3.3)	-	(0.1)	-	-	(3.6)	(3.4)	-5.6%	Royalty remained at 5% of revenues.
Production cost	(28.1)	(32.6)	-	(7.5)	(0.7)	(0.5)	(28.9)	(40.6)	40.5%	High bilboes costs due to high stripping ratio; Blanket production costs increased mainly due to higher electricity usage.
Depreciation	(5.1)	(6.2)	-	-	0.4	0.6	(4.7)	(5.6)	19.1%	Depreciable cost base increased due to the commissioning of the central shaft and solar plant. Reassessment of useful lives resulted in \$0.6m of additional depreciation in Q2,
Gross profit (loss)	35.3	22.1	-	(5.3)	(0.3)	0.1	34.9	16.9	-51.6%	
Other ²	2.3	(5.7)	-	(3.0)	(6.0)	(5.6)	(3.6)	(14.3)	297.2%	Includes \$3.1m of advisory fees on completion of the Bilboes acquisition; FX loss of \$2.1m and a non-cash impairment of \$0,8m on Bilboes oxides.
Net finance cost	(0.6)	(1.7)	-	-	0.3	(0.1)	(0.3)	(1.8)	500%	Increased overdraft facilities and interest on Motapa deferred acquisition
Profit (loss) before tax	37.0	14.7	-	(8.3)	(6.0)	(5.6)	31.0	0.8	-97.4%	
Tax expense	(9.8)	(4.2)	-	-	(0.2)	(0.6)	(10.0)	(4.8)	-52.0%	High effective tax rate for structural reasons
Profit (loss) for the period	27.2	10.5	-	(8.3)	(6.2)	(6.2)	21.0	(4.0)	-119.0%	
NCI	3.7	1.5					3.7	1.5	-59.5%	Profit attributable to Blanket's minority shareholders in Blanket.
Attributable profit (loss)	17.3	(5.5)					17.3	(5.5)	-131.8%	
Adjusted EPS (cents) ³	118.8	(17.3)					118.8	(17.3)	-114.6%	EPS lower on lower gross profits and increased shares in issue

Review of Operations - Blanket

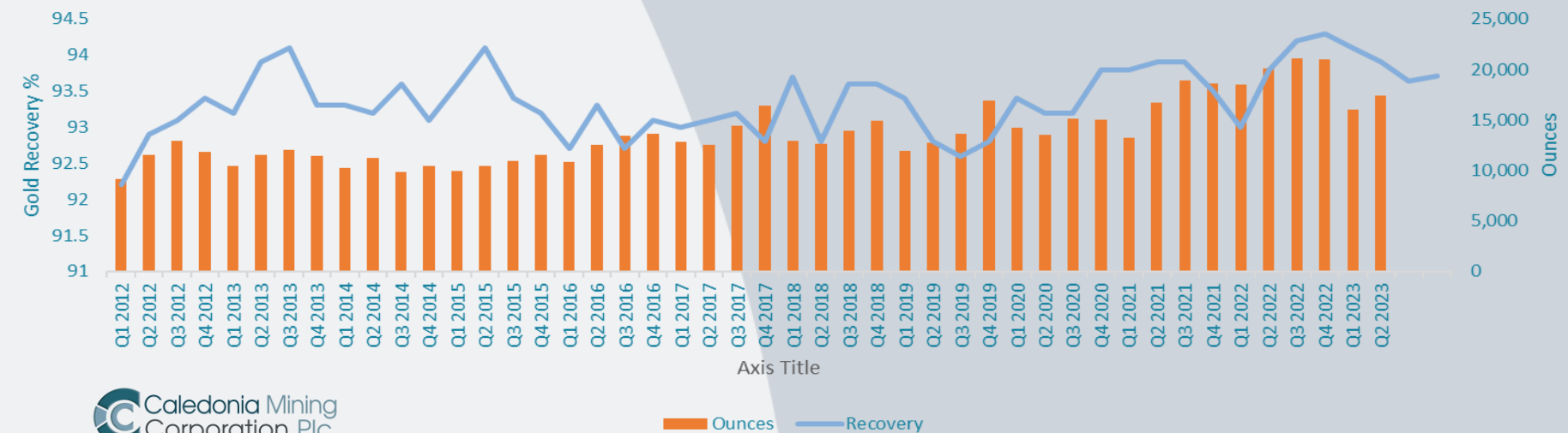
Tonnes Milled & Grade (2012 – Q2 2023)



Q2 2023 tonnes milled was lower than planned due to: poor blasting, big boulders, tramming problems, and a hang-up in the ore pass system

Ounces Produced & Recovery (2012 – Q2 2023)

Blanket Quarterly Production



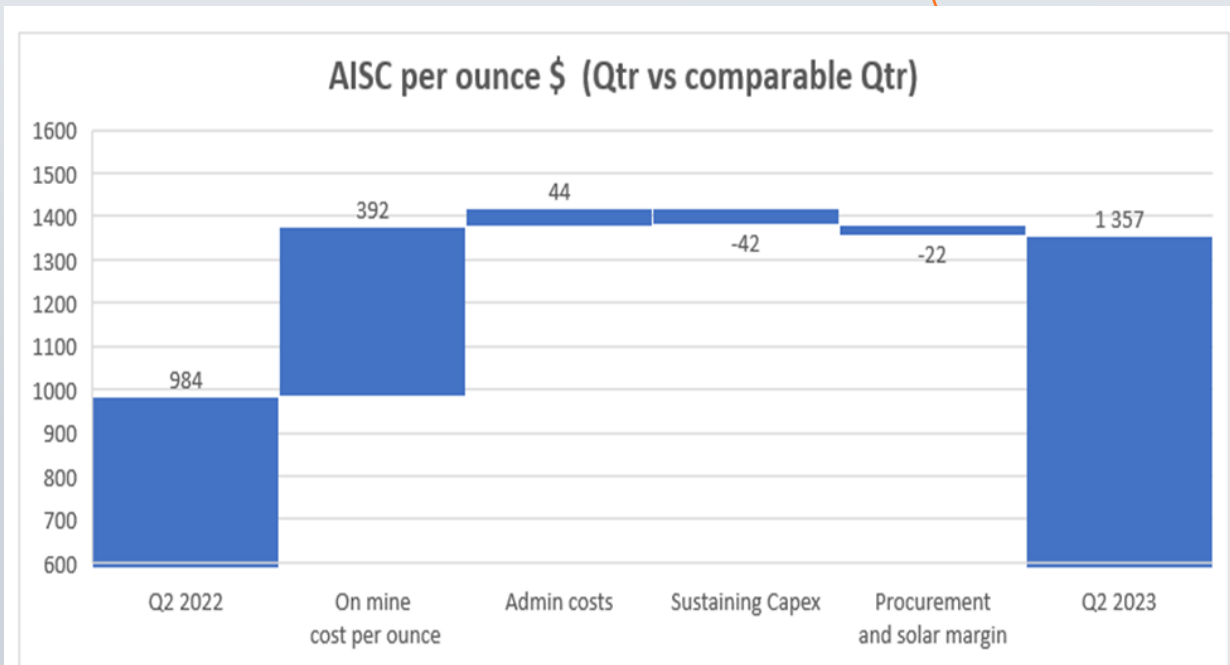
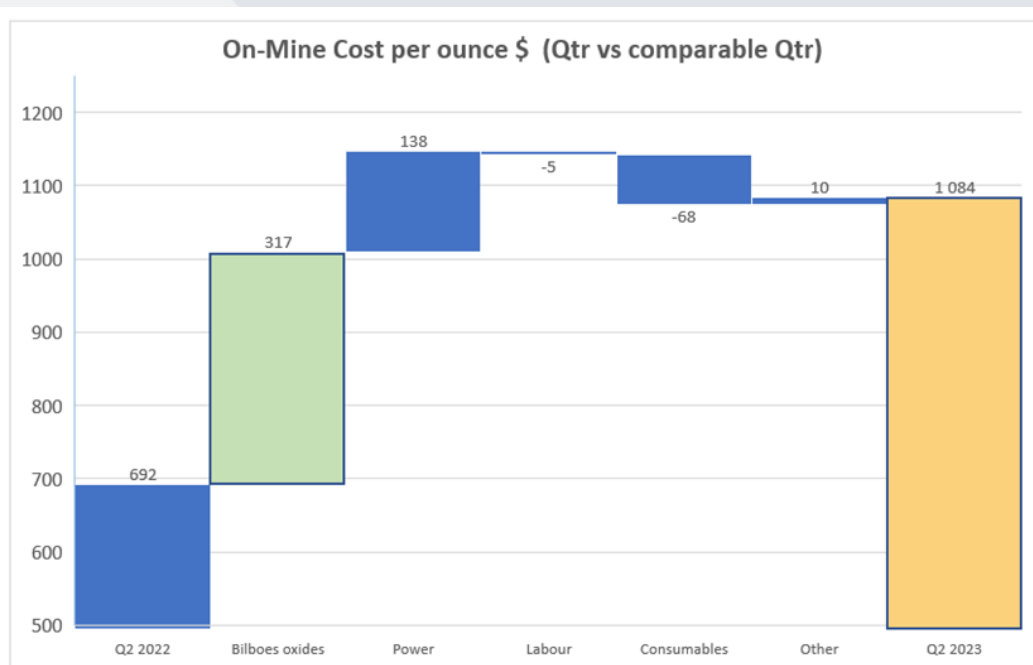
Review of Results

Production Costs

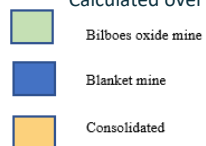
	3 months ended June 30			6 months ended June 30			
(\$'m)	2022	2023	Change (%)	2022	2023	Change (%)	
<i>Blanket</i>	14.3	16.5	16.1%	27.9	31.8	14.0%	
Wages and salaries ¹	6.0	5.6	-6.7%	11.5	11.9	3.5%	Increased headcount offset by lower production bonuses. Inflationary increases. Inflationary increases have eased in 2023. Higher tariff and increased KWh usage. IEUG initiative reduced the KWh rate in Q2. Benefit of solar included for 5 months is recognised in intercompany adjustment \$1.4m.
Consumables ¹	5.6	6.6	17.9%	11.0	12.3	11.8%	
Electricity ¹	1.8	3.5	94.4%	4.1	6.4	56.1%	
On-mine administration ¹	0.9	0.8	0.0%	1.3	1.2	-7.7%	
<i>Bilboes oxides</i>	-	4.1	100.0%	-	7.5	100.0%	High cost per ounce due to waste-stripping.
Wages and salaries ¹	-	0.9	100.0%	-	1.8	100.0%	
Consumables ¹	-	2.8	100.0%	-	4.7	100.0%	
Electricity ¹	-	0.1	100.0%	-	0.4	100.0%	
On-mine administration ¹	-	0.3	100.0%	-	0.6	100.0%	
Safety	0.3	0.1	-66.7%	0.5	0.6	20.0%	
Solar operations and maintenance	-	-	100.0%	-	0.2	100.0%	
Share-based payment expense (LTIP) ¹	(0.1)	-	100.0%	0.4	0.4	0%	
Pre-feasibility expenses ¹	-	-	0%	0.1	0.1	0%	
Total IFRS production costs ¹	14.5	20.7	42.8%	28.9	40.6	40.5%	
Solar Saving		(1.0)	-100%		(1.4)	-100%	
I/Co Adjustments and WIP ²	(0.6)	0.9	166.7%	(1.8)	0.3	116.7%	
On-mine cost incurred in the Quarter ³	13.9	20.6	48.2%	27.1	39.5	45.8%	
On mine cost per ounce (\$/oz)	692	1,084	56.7%	695	1,135	63.3%	

Review of Results

Cost per ounce



*Calculated over consolidated ounces and not individual mine ounces as per section 10 of MD&A published August 10, 2023



- Calculated over consolidated ounces and not individual mine ounces as per section 10 of the MD&A
- On-mine cost per ounce increased due to Bilboes oxides and electricity charges at Blanket.

Review of Results

Administrative expenses

(\$'000's)	3 months ended June 30			6 months ended June 30			
	2022	2023	Change (%)	2022	2023	Change (%)	
Investor relations	269	159	-40.9%	394	322	-18.3%	
Audit fee	68	70	2.9%	136	139	2.2%	
Advisory service fees	293	396	35.2%	588	3,823	550.2%	\$3.1m increase due to the Bilboes advisory fees on the successful completion of the Bilboes acquisition.
Listing fees	183	353	92.9%	338	592	75.1%	
Directors fees	141	144	2.1%	282	331	17.4%	
Wages and salaries	1,152	1,435	24.6%	2,303	2,815	22.2%	Increased technical services headcount due to acquisitions and increased operations.
Travel	263	221	-16.0%	358	355	-0.8%	
Management liability insurance	241	171	-29.0%	482	414	-14.1%	
ITC cost	158	55	-65.2%	209	84	-59.8%	
Other	140	180	28.6%	189	247	30.7%	
Total	2,908	3,184	9.5%	5,279	9,122	72.8%	

Source: note 9 to the Unaudited Condensed Consolidated Interim Financial Statements published on August 10, 2023.

Review of Results

Taxation Q2

(\$'000's)	Zimbabwe	South Africa	UK	Bilboes	Total
Income tax	1,488	64	-	-	1,552
Withholding tax					
- management fees	-	41	-	-	41
- deemed dividend	91	-	-	-	91
Deferred tax	(402)	(53)	-	44	(411)
CHZ dividends to GMS	-	-	-	-	-
Total Taxation charge	1,177	52	-	44	1,273
Cash tax paid	1,608	138	600	-	2,346

- Reconciliation of the overall group tax charge to IFRS profit is opaque: Zimbabwe tax computations are in RTGS\$ and USD; 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.
- Operating losses incurred at the Bilboes oxide mine cannot be offset against profits arising elsewhere in the group – thus they reduce profit before tax, with no commensurate reduction in the tax expense.
- The effective taxation rate for Blanket was 28.6% (2022: 28.8%).

Source: Section 3 to the MD&A published on August 10, 2023.

Review of Results

Cash Flow

3 months ended June 30 6 months ended June 30

	(\$'m)	2022	2023	Change (%)	2022	2023	Change (%)	
Cash flow before working capital		13.5	4.9	-63.7%	27.0	4.9	-81.9%	Reduction due to higher costs at Blanket and outflow at the Bilboes oxide mine
Working capital		4.8	(4.9)	-202.1%	3.2	(4.3)	-234.4%	Payment of Bilboes legacy creditors acquired in the acquisition amounted to \$4m.
Net interest & Finance cost		(0.1)	(1.2)	1,100.0%	(0.1)	(1.4)	1,300.0%	Increased overdraft interest and deferred Motapa acquisition interest paid.
Tax paid		(1.5)	(1.0)	-33.3%	(3.2)	(2.3)	-28.1%	
Net cash from operating activities		16.7	(2.2)	-113.2%	26.9	(3.1)	-111.5%	
Net investing		(13.6)	(7.0)	-48.5%	(23.6)	(11.7)	-50.4%	Capital expenditure heavily weighted to the second half of 2023 – particularly the new tailings facility.
Financing (incl. dividends)		(6.4)	3.1	-148.4%	(8.2)	10.6	-229.3%	Includes equity raise of \$15.6m (net), issue of \$7m of Solar bonds, \$5.4m Motapa deferred consideration payment and CMC and Blanket minority dividends.
Net change		(3.3)	(6.1)	84.8%	(4.9)	(4.2)	-14.3%	
Foreign exchange		(0.2)	(0.03)	-85.0%	(0.5)	(0.2)	-60.0%	
Net cash b/fwd		14.4	3.2	-77.8%	16.3	1.5	-90.8%	
Net cash c/fwd		10.9	(2.9)	-126.6%	10.9	(2.9)	-126.6%	

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	Jun 30, 2023
Zimbabwe	2.2	3.2	2.1	8.1	5.8	8.9	0.9	(2.2)	(9.7)	(7.3)
South Africa	1.7	3.2	1.7	0.6	1.9	0.9	0.9	0.7	1.1	0.8
UK/Jersey	9.1	10.4	9.2	7.5	6.7	1.1	4.4	3.0	11.8	3.6
Total net cash	13	16.7	13	16.3	14.4	10.9	6.2	1.5	3.2	(2.9)

- Table show net cash after overdraft in each jurisdiction.
- Of the (\$7.3m) net cash in Zimbabwe as at June 30, 2023, \$0.9m was held in RTGS\$ and is ringfenced to settle a 120-day Letter of Credit payable in South African Rands to CMSA, the full amount was settled on July 3, 2023.
- US\$1 million was held as a minimum cash balance in Jersey until the final repayment of the Motapa loan notes were made on July 3, 2023.
- Net debt in Zimbabwe comprises US\$ and RTGS\$: we are not accumulating unusable and unremittable RTGS\$.
- Cash transfers from Zimbabwe continued normally.

Review of Results

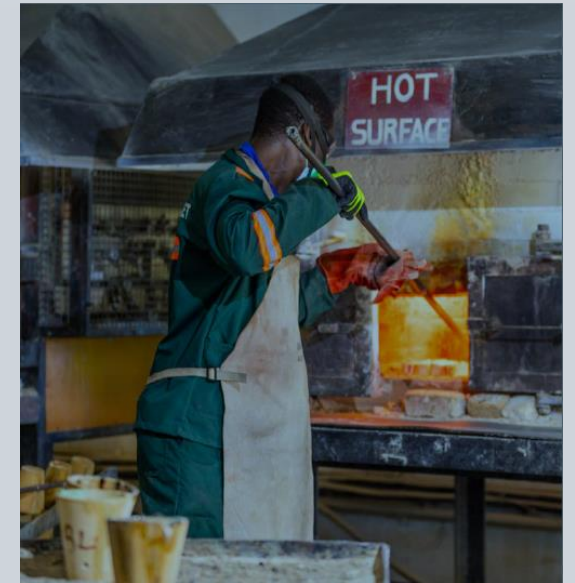
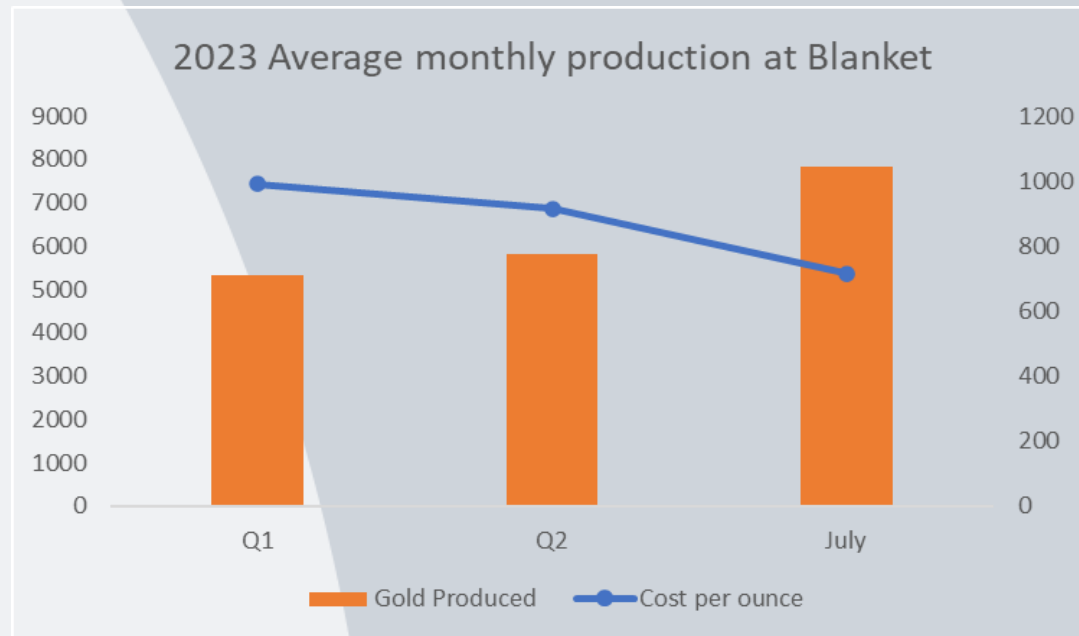
Balance Sheet

	(\$'m)	Dec 31, 2022	Jun 30, 2023	
Non-current assets		196.8	269.3	Increased investment in E&E assets due to the Bilboes acquisition.
Current assets (excl. cash)		31.7	31.8	
Cash and equivalents		6.7	12.8	Increased cash on hand due to equity raises and issue of solar loan notes; further and utilisation of overdraft facilities
Total assets		235.2	313.9	
Equity attrib. to shareholders		171.1	240.8	Share issued for Bilboes acquisition and equity raises.
Non-controlling interests		22.4	22.4	Relates to 36% minority interest at Blanket.
Total equity		193.5	263.2	
Non-current liabilities		9.3	13.8	Solar bonds \$7m, Reduction in deferred tax due to RTGS devaluation.
Current liabilities		32.4	36.9	Dividends due \$3m after the dividend declared in June, but paid in July 2023, Overdraft increased by \$10.5m, repayment of Motapa loan notes \$6.3m and a \$1.2m increase in income tax payable.
Total equity and liabilities		235.2	313.9	

Review of July 2023

Blanket

- Tonnes milled: 71,419
- Grade: 3.63g/t
- Gold Recovery: 93.6
- Gold produced: 7,829 ounces - annualised rate of over 93,000 ounces which supports the maintenance of annual production guidance for Blanket
- \$715 on mine cost per ounce
- Cash inflow from operations before working capital changes (i.e. revenues less on-mine costs) of \$7.7 million.



Exploration

Blanket

Encouraging results from the underground drilling program at Blanket which currently targets the Eroica ore body. Initial results indicate that the Eroica ore body has better grades and widths than expected.

Highlights of the results include:

Hole Identifier	Orebody Name	Orebody Intersection		Core Length (m)	True width (m)	Gold Grade (g/t)	Orebody Intersection depth from surface (m)	End of Hole Depth (m)
		From (m)	To (m)					
ERC750EX2303	ERCN_HW	262.7	278.3	15.6	8.6	15.56	891.4	356.3
ERC750EX2301	ERCN_HW	263.8	281.2	17.4	13.44	6.62	914.9	352.2
ERC750EX2206	ERCN_HW	203.9	246.5	42.6	22.32	4.03	870.3	281.3

Motapa

Substantive exploration work at Motapa can commence after an Environmental Impact Assessment (“EIA”) has been approved by the Zimbabwe authorities. An EIA report was submitted in July 2023 and certification is anticipated at the end of August 2023

Environment, Social & Governance

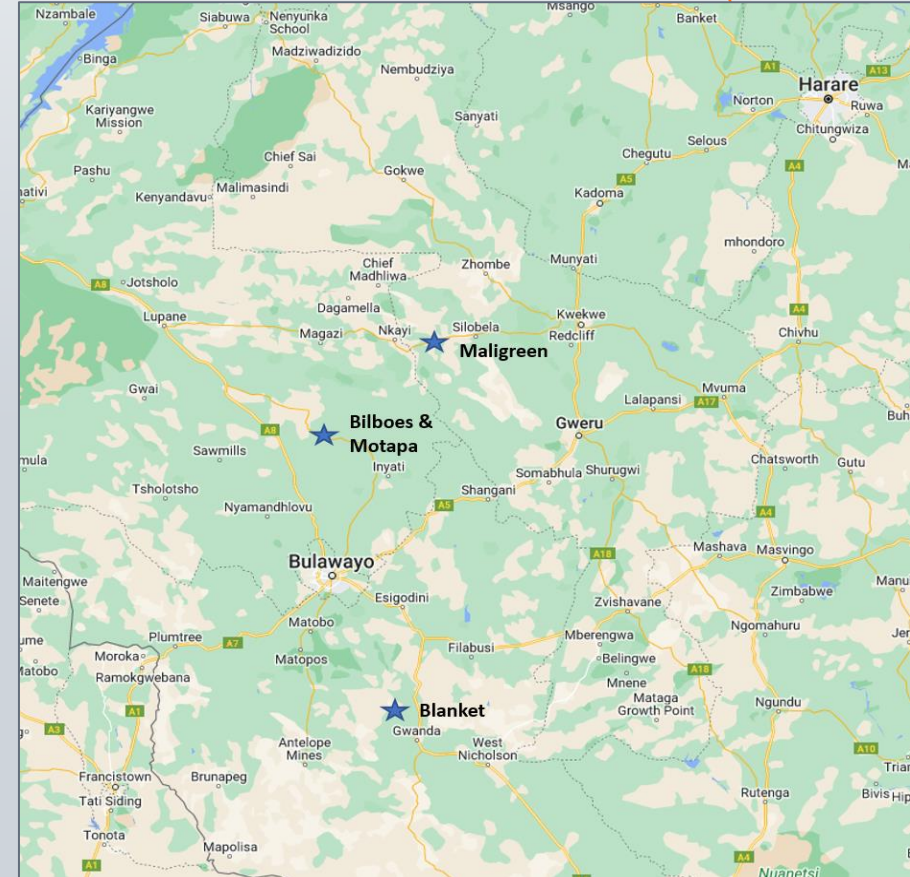
- Increasing investor attention in an evolving regulatory framework
- Sustainable business practices aligned with our corporate strategy.
- 2022 ESG report published on the Company website
- Environmental:
 - 12.2 MWac solar plant provides 24% of Blanket's average daily power
 - Constructing new GISTM-compliant tailings facility
 - From 2024, we expect to set targets to reduce environmental impact
- Social
 - 34% local ownership in Blanket incl. employees and the community
 - CSR programme focused on UN Development Goals: Q2 2023 expenditure - \$326,000
- Governance
 - Compliance with best-practice requirements in relevant jurisdictions i.e. USA, UK



Outlook

The immediate strategic focus is to:

- maintain production at Blanket at the targeted range of 75,000 - 80,000 ounces for 2023;
- continue deep level drilling at Blanket with the objective of upgrading inferred mineral resources, thereby extending the life of mine;
- complete the Caledonia feasibility study on the Bilboes sulphide project to determine the best implementation strategy and estimate the funding requirements, and commence development of the sulphide project; and
- commence exploration at Motapa.



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