



# Q3 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](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



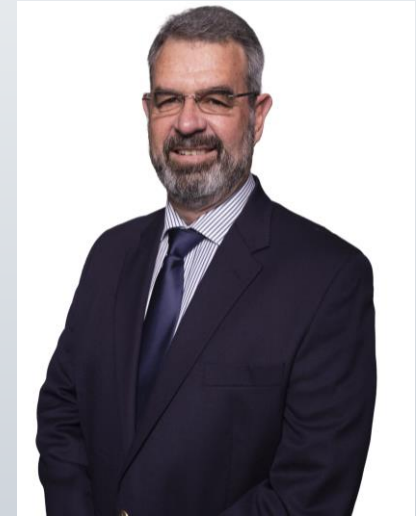
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**Victor Gapare,  
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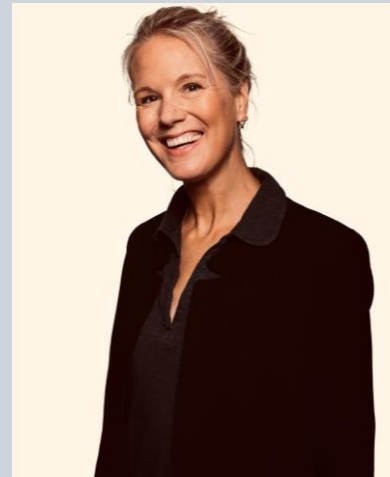
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**Maurice Mason, Vice President  
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**Camilla Horsfall, Vice President  
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# Results Summary

	3 months ended September 30			9 months ended September 30		
	2022	2023	Change (%)	2022	2023	Change (%)
Production (ounces)	21,120	<b>22,923</b>	9%	59,726	<b>57,576</b>	-4%
Average gold price (\$ per ounce) <sup>1</sup>	1,696	<b>1,901</b>	12%	1,792	<b>1,906</b>	6%
Revenue (\$'m)	35,840	<b>41,187</b>	15%	107,904	<b>107,653</b>	0%
Gross Profit (\$'m) <sup>2</sup>	15,572	<b>14,143</b>	-9%	50,461	<b>30,926</b>	-39%
Net profit attributable to shareholders (\$'m) <sup>1</sup>	10,195	<b>5,711</b>	-44%	31,193	<b>1,693</b>	-95%
Adjusted earnings per share (cents) <sup>1</sup>	60.7	<b>33.0</b>	-46%	178.8	<b>15.2</b>	-91%
Dividends paid per share (cents)	14	<b>14</b>	0%	42	<b>56</b>	33%
Net cash inflow from operating activities (\$'m)	8,923	<b>14,495</b>	62%	35,792	<b>11,393</b>	-68%



# Overview

- 21,772 ounces of gold produced in the Quarter at Blanket - a new quarterly production record.
- Consolidated on-mine costs in the Quarter improved from previous quarters, but further attention is required to improve operating efficiencies.
- Gross profit in the Quarter of \$14.1 million, 9.2 per cent lower than the third quarter of 2022
- Encouraging results from drilling at Blanket
- Bilboes on care and maintenance from October 1, 2023
- Work continues on a revised feasibility study for the Bilboes sulphide project
- The Environmental Impact Assessment at Motapa has been approved as a precursor to the start of on-the-ground exploration activities.
- The Company received an offer to buy the solar plant.

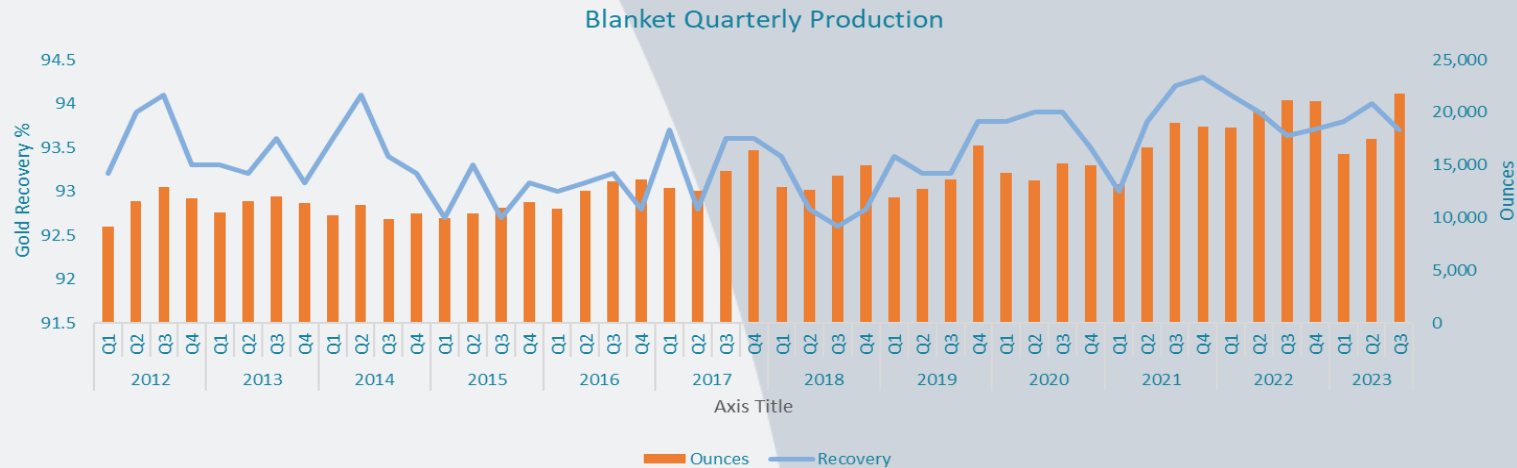


# Review of Operations - Blanket

## Tonnes Milled & Grade (2012 – Q3 2023)



## Ounces Produced & Recovery (2012 – Q3 2023)



Tonnes milled and grade recovers to planned levels

# Review of Results

## Profit or loss for the 3rd Quarter

	Blanket		Bilboes oxide		Other <sup>1</sup>		Consolidated		
(\$'m)	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Change (%)
Revenue	35.8	<b>39.0</b>	-	<b>2.2</b>	-	-	35.8	<b>41.2</b>	15.0% <i>2.5% more ounces sold; 12% increase in the average realised gold price.</i>
Royalty	(1.8)	<b>(2.1)</b>	-	<b>(0.1)</b>	-	-	(1.8)	<b>(2.2)</b>	22.2% <i>Royalty constant at 5% of revenue.</i>
Production costs	(16.0)	<b>(17.1)</b>	-	<b>(3.3)</b>	0.2	-	(15.8)	<b>(20.4)</b>	29.1% <i>Bilboes oxide costs of \$3.3m; Blanket costs increased by \$1.1m mainly due to higher electricity use and higher headcount and overtime.</i>
Depreciation	(2.7)	<b>(4.4)</b>	-	-	0.1	-	(2.6)	<b>(4.4)</b>	69.2% <i>Depreciable cost base increased.</i>
Gross profit	15.3	<b>15.4</b>	-	<b>(1.2)</b>	0.3	-	15.6	<b>14.2</b>	-9.0%
Other <sup>2</sup>	(0.1)	<b>(1.9)</b>	-	<b>(0.1)</b>	(1.3)	<b>(2.1)</b>	(1.4)	<b>(4.1)</b>	192.9% <i>Devaluation of RTGS\$ and gains on the derivative financial instrument.</i>
Net finance cost	(0.1)	<b>(0.9)</b>	-	-	0.1	<b>0.3</b>	-	<b>(0.6)</b>	100% <i>Interest on overdraft facilities \$0.1m and LNIs for the repayment of Motapa and solar loan notes \$0.2m, unwinding of rehab provision \$0.2m.</i>
Profit (loss) before tax	15.1	<b>12.6</b>	-	<b>(1.3)</b>	(0.9)	<b>(1.8)</b>	14.2	<b>9.5</b>	-33.1%
Tax expense	(3.5)	<b>(3.6)</b>	-	<b>(0.1)</b>	(0.5)	<b>(0.1)</b>	(4.0)	<b>(3.8)</b>	-5.0% <i>High effective tax rate due to non-deductibility of Bilboes oxide cost.</i>
Profit (loss) for the period	11.6	<b>9.0</b>	-	<b>(1.4)</b>	(1.4)	<b>(1.9)</b>	10.2	<b>5.7</b>	-44.1%
NCI	1.6	1.2					1.6	<b>1.2</b>	-25.0% <i>Value attributable to the minority shareholders in Blanket.</i>
Attributable profit (loss)							8.6	<b>4.5</b>	-47.7%
Adjusted EPS (cents) <sup>3</sup>							60.7	<b>33.0</b>	-45.6% <i>EPS lower on lower gross profits.</i>

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 November 14, 2023 for a discussion of non-IFRS measures

# Review of Results

## Production Costs

	3 months ended September			9 months ended September			
(\$'m)	2022	2023	Change (%)	2022	2023	Change (%)	
<i>Blanket</i>	15.6	<b>16.7</b>	7.1%	43.5	<b>48.4</b>	11.3%	
Wages and salaries <sup>1</sup>	5.3	<b>6.9</b>	30.2%	16.8	<b>18.8</b>	11.9%	<i>Increased headcount and overtime.</i>
Consumables <sup>1</sup>	6.4	<b>6.4</b>	0%	17.4	<b>18.7</b>	7.5%	<i>Inflationary increases.</i>
Electricity <sup>1</sup>	2.9	<b>2.6</b>	(10.3%)	7.0	<b>9.0</b>	28.6%	<i>Increased electricity use offset by lower diesel consumption. Benefit of solar included in intercompany adjustment - \$0.8m for the Quarter.</i>
On-mine administration <sup>1</sup>	1.0	<b>0.8</b>	(20.0%)	2.3	<b>1.9</b>	(17.4%)	
<i>Bilboes oxides</i>	-	<b>3.3</b>	100%	-	<b>10.8</b>	100%	<i>Bilboes oxide mining – lower production and higher cost.</i>
Wages and salaries <sup>1</sup>	-	<b>0.5</b>	100%	-	<b>2.3</b>	100%	
Consumables <sup>1</sup>	-	<b>2.4</b>	100%	-	<b>7.1</b>	100%	
Electricity <sup>1</sup>	-	<b>0.1</b>	100%	-	<b>0.5</b>	100%	
On-mine administration <sup>1</sup>	-	<b>0.3</b>	100%	-	<b>0.9</b>	100%	
Other <sup>1</sup>	0.2	<b>0.4</b>	50.0%	1.2	<b>1.8</b>	50.0%	
Total IFRS production costs <sup>1</sup>	15.8	<b>20.4</b>	29.1%	44.7	<b>61.0</b>	36.5%	
I/Co Adjustments and WIP <sup>2</sup>	(0.3)	<b>(0.3)</b>	0%	(2.1)	<b>(1.4)</b>	(33.3%)	
On-mine cost incurred <sup>3</sup>	15.5	<b>20.1</b>	29.7%	42.6	<b>59.6</b>	39.9%	
On mine cost per ounce (\$/oz)	734	<b>928</b>	26.4%	709	<b>1,056</b>	48.9%	



# Review of Results

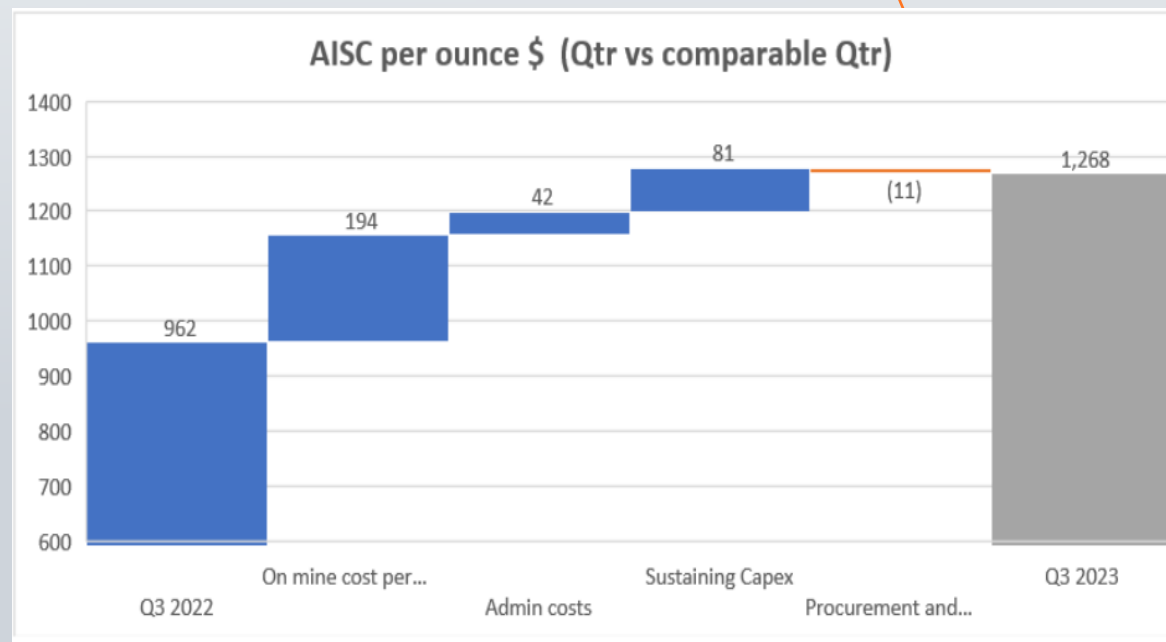
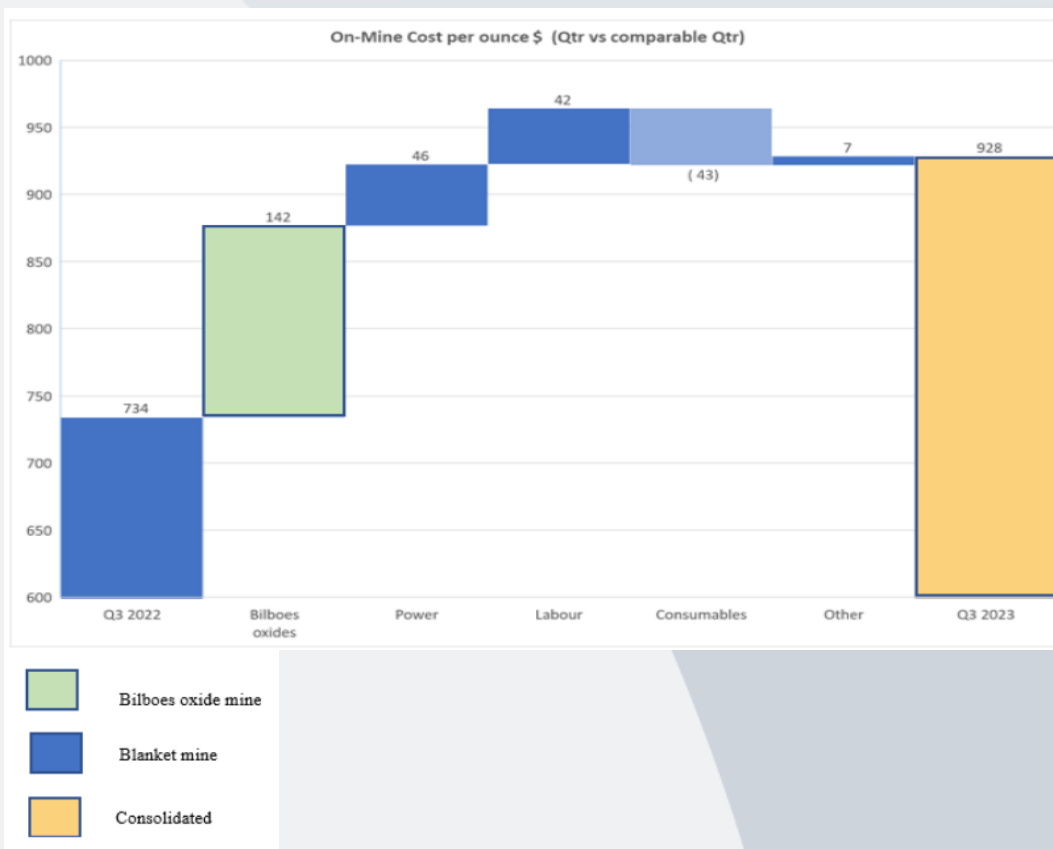
## Administrative expenses

(\$'000's)	3 months ended September 30			9 months ended September 30			
	2022	2023	Change (%)	2022	2023	Change (%)	
Investor relations	95	<b>170</b>	78.9%	489	<b>492</b>	0.6%	
Audit fee	70	<b>72</b>	2.9%	206	<b>211</b>	2.4%	
Advisory service fees	457	<b>281</b>	(38.5%)	1,045	<b>4,104</b>	292.7%	Quarterly decrease due to Bilboes advisory fees paid in Q3 2022 not repeated. \$3.1m increase due to the Bilboes advisory fees on the successful completion of the Bilboes sulphide acquisition.
Listing fees	39	<b>85</b>	117.9%	377	<b>677</b>	79.6%	NYSE Share and ATM cost.
Directors fees	170	<b>191</b>	12.4%	452	<b>522</b>	15.5%	
Wages and salaries	1,192	<b>1,447</b>	21.4%	3,495	<b>4,262</b>	21.9%	Increased technical headcount in services (due to acquisitions and increased operations), Internal audit and IT requirements.
Travel	165	<b>121</b>	(26.7%)	523	<b>476</b>	(9.0%)	
Management liability insurance	277	<b>262</b>	(5.4%)	759	<b>676</b>	(10.9%)	
ITC Cost	218	<b>119</b>	(45.4%)	427	<b>203</b>	(52.5%)	
Other	106	<b>20</b>	(81.1%)	295	<b>267</b>	(9.5%)	
<b>Total</b>	<b>2,789</b>	<b>2,768</b>	(0.8%)	<b>8,068</b>	<b>11,890</b>	47.4%	

Source: note 9 to the Unaudited Condensed Consolidated Interim Financial Statements published on November 14, 2023.

# Review of Results

## Cost per ounce



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

1. Source: section 10.1 of the MD&A published on November 14, 2023.

# Review of Results

## Taxation Q3

(\$'000's)	Blanket	South Africa	UK	Bilboes	Total
Income tax	2,571	123	-	-	2,694
Withholding tax					
- management fees	-	44	-	-	44
- deemed dividend	107	-	-	-	107
Deferred tax	928	(41)	-	45	932
CHZ dividends to GMS	-	-	-	-	-
<b>Total Taxation charge</b>	<b>3,606</b>	<b>126</b>	<b>-</b>	<b>45</b>	<b>3,777</b>
Cash tax paid	2,158	-	-	-	2,158

- 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.
- Ringfenced production costs at Bilboes not deductible against Blanket taxable income.
- Zimbabwe enacted tax rate remained 24.72%.

Source: Section 3 to the MD&A published on November 14, 2023.

# Review of Results

## Balance Sheet

(\$'m)	Dec 31, 2022	Sep 30, 2023	
Non-current assets	196.8	<b>265.8</b>	<i>Increased investment in E&amp;E assets due to the Bilboes sulphide acquisition in quarter 1 of 2023.</i>
Current assets (excl. cash)	31.7	<b>43.7</b>	<i>Increase due to the Solar plant classified as held for sale in the Quarter.</i>
Cash and equivalents	6.7	<b>10.8</b>	<i>Increased cash due to cash inflows from operating activities, equity raises and issue of solar loan notes and increased overdraft facilities.</i>
Total assets	235.2	<b>320.3</b>	
Equity attrib. to shareholders	171.1	<b>242.7</b>	<i>Share issued for Bilboes transaction and equity raises.</i>
Non-controlling interests	22.4	<b>23.6</b>	<i>Relates to 36% minority interest in Blanket.</i>
Total equity	193.5	<b>266.3</b>	
Non-current liabilities	9.3	<b>18.2</b>	<i>Includes \$7m of solar bonds.</i>
Current liabilities	32.4	<b>35.8</b>	<i>Increased overdraft facilities in Zimbabwe.</i>
Total equity and liabilities	235.2	<b>320.3</b>	



# Review of Results

## Cash

(\$'m)	Sept 30, 2021	Dec 31, 2021	Mar 31, 2022	Jun 30, 2022	Sep 30, 2022	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023
Zimbabwe	2.1	8.1	5.8	8.9	0.9	(2.2)	(9.7)	(7.4)	(8.1)
South Africa	1.7	0.6	1.9	0.9	0.9	0.7	1.1	0.9	1.2
UK/Jersey	9.2	7.5	6.7	1.1	4.4	3.0	11.8	3.6	3.7
Total net cash	13	16.3	14.4	10.9	6.2	1.5	3.2	(2.9)	(3.2)

- Table show net cash after overdraft in each jurisdiction.
- Net debt in Zimbabwe comprises US\$ and RTGS\$: we are not accumulating unusable and unremittable RTGS\$.
- Cash transfers from Zimbabwe continued normally.

# Capital Allocation

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## **Balance growth and funding to optimise value per share**

- Primary approach is net present value per Caledonia share – taking account of any dilution to fund new projects
- Release capital from non-core assets to re-cycle into higher growth, core activities – proposed sale of solar
- Feasibility study at Bilboes considers slower growth "phased approach" with less dilution
- Conservative approach to gearing

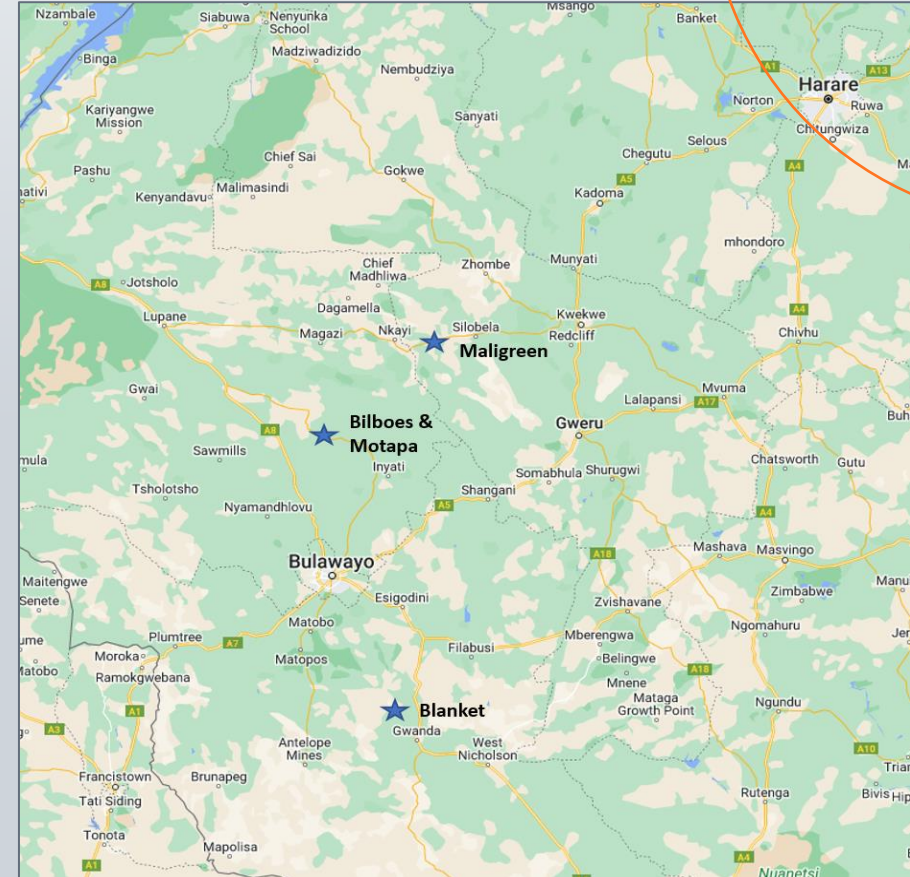
# Bilboes Gold Project Update

- Q3 2023 is the last to be affected by the negative contribution from the Bilboes oxide mine prior to being placed on care and maintenance from 1 October 2023.
- Reduce monthly costs from approximately \$1 million to approximately \$200,000.
- After taking account of gold that will be extracted from the heap leach, Bilboes is expected to operate on a break-even basis for the remainder of the year.
- 1,151 ounces of gold were produced from the Bilboes oxide mine in the Quarter
- Disappointing oxides have no bearing on the viability of the much larger sulphide project which was the reason for acquiring Bilboes
- Work continues on a revised feasibility study for the Bilboes sulphide project. Focus on capital allocation to maximise shareholder value. This may result in a phased approach to reduce the initial capital requirement.
- A phased approach requires a completely new approach to the feasibility study (rather than an update to the existing feasibility study); the initial results of the work on the phased approach are expected in early 2024.

# Outlook

## Increased focus on growth opportunities

- Maintain production at Blanket at the targeted range of 75,000 - 80,000 ounces for 2023 and at a similar level in 2024.
- Continue deep level drilling at Blanket with the objective of further 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.
- Commence the first phase exploration at Motapa.





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

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**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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