



Caledonia Mining  
Corporation Plc

# Full Year and Q4 2024 Results Presentation



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Refer to the technical reports entitled:

1. "NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" with effective date December 31, 2023 prepared by Caledonia and filed by the Company on SEDAR+ on May 15, 2024;
2. "S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe" with effective date December 31, 2023 prepared by Caledonia and filed by the Company on EDGAR as an exhibit to its annual report on Form 20-F on May 15, 2024;
3. "Bilboes Gold Project Preliminary Economic Assessment" with effective date May 30, 2024 prepared by DRA Projects (Pty) Ltd and filed by the Company on SEDAR+ on June 3, 2024;
4. "Bilboes Gold Project Technical Report Summary" with effective date May 30, 2024 prepared by DRA Projects (Pty) Ltd and filed by the Company on EDGAR as an exhibit to a Form 6-K Report of Foreign Private Issuer on December 16, 2024; and
5. "Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe" with effective date September 30, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR+ on November 7, 2022,

for the mineral reserves and resources and economic analysis set out in this presentation.

Craig James Harvey, MGSSA, MAIG, Caledonia Vice President Technical Services, has reviewed and approved the scientific and technical information contained in this document. Craig James Harvey is a "Qualified Person" as defined by each of (i) the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects and (ii) sub-part 1300 of Regulation S-K of the U.S. Securities Act.

# Today's presenting team



**Mark Learmonth**  
Chief Executive Officer



**Victor Gapare**  
Executive Director



**James Mufara**  
Chief Operating Officer

# Summary

- Record gross profit of \$76.99 million, up 86% from 2023 (2023: \$41.48million)
- Net attributable profit of \$17.90 million, (2023: loss of \$7.86 million)
- Stronger operating cash flow of \$41.96 million (2023:\$14.77million)
- Production at Blanket: 76,656 ounces, within guidance
- Extension of Bilboes Feasibility Study to assess key factors and optimise project economics
- Exploration success at Blanket and Motapa, leading to further investment.
- Quarterly dividend declared of 14 c per share, payable on April 17, 2025.
- Board and Management changes .

**+86%**

Gross Profit

**\$2,347**

avg. gold price per oz

**14c**

Dividend declared



# Delay in Publication

- Publication delayed from 24 March to 31 March to allow for evaluation of an accounting issue identified in the 2024 audit.
- Issue relates to the calculation of deferred tax for the year to December 31, 2019 and subsequent years following the introduction of the multi-currency system in Zimbabwe in October 2018: Blanket reports in USD, but income tax calculations were required to be in local currency.
- Restatement of deferred tax and unrealised foreign exchange movements from 2019
- No impact on historic income tax calculations (i.e. cash tax payments) or reported cashflows.

# Results Summary

	3 months ended December 31			12 months ended December 31		
	Q4 2024	Q4 2023	Change (%)	Q4 2024	Q4 2023	Change (%)
Safety - Blanket TIFR	<b>0.4</b>	0.4	<i>n/a</i>	<b>0.88</b>	0.96	-8%
Production (ounces)	<b>20,248</b>	20,878	-3%	<b>78,301</b>	78,466	0%
Average gold price (\$/oz) <sup>1</sup>	<b>2,618</b>	1,922	36%	<b>2,347</b>	1,910	23%
Revenue (\$'m)	<b>47.5</b>	38.7	23%	<b>183.0</b>	146.3	25%
Gross Profit (\$'m) <sup>2</sup>	<b>20.9</b>	10.6	98%	<b>77.0</b>	41.4	86%
Net profit attributable to shareholders (\$'m) <sup>1</sup>	<b>5.1</b>	(3.2)	259%	<b>17.8</b>	(8.5)	309%
Adjusted earnings per share (cents) <sup>1</sup>	<b>44.3</b>	2.1	2,010%	<b>125.2</b>	(10.3)	1,316%
Dividends paid per share (cents)	<b>14.0</b>	14.0	0%	<b>56.0</b>	56.0	0%

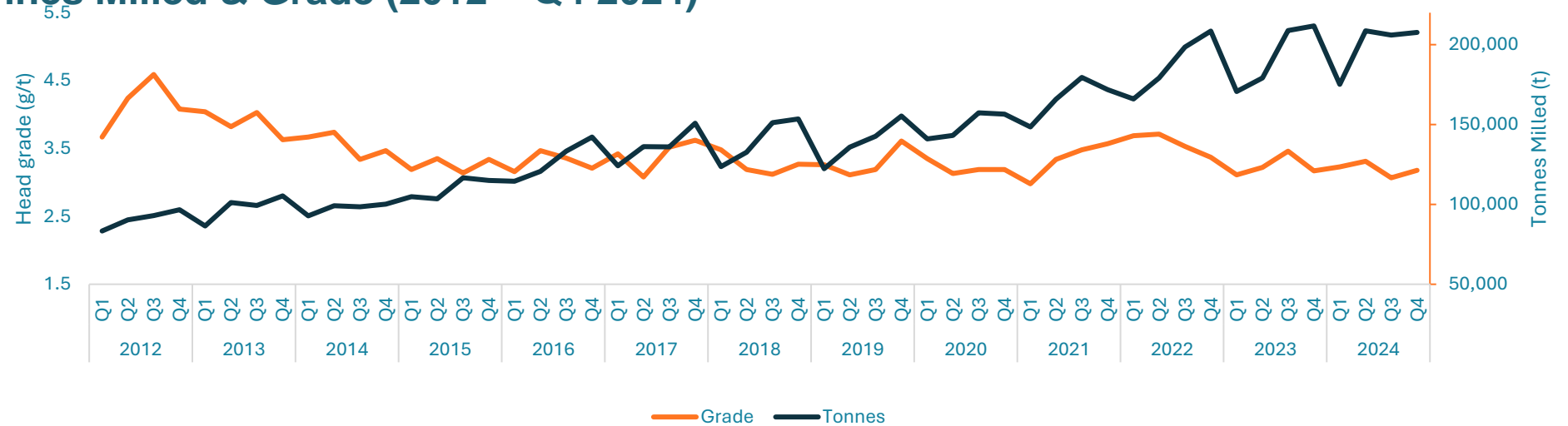
1. Refer to section 3.2. of the MD&A for a discussion of non-IFRS measures

2. Gross profit is after deducting royalties, production costs and depreciation but before administrative expenses, other income, interest and finance charges and taxation.



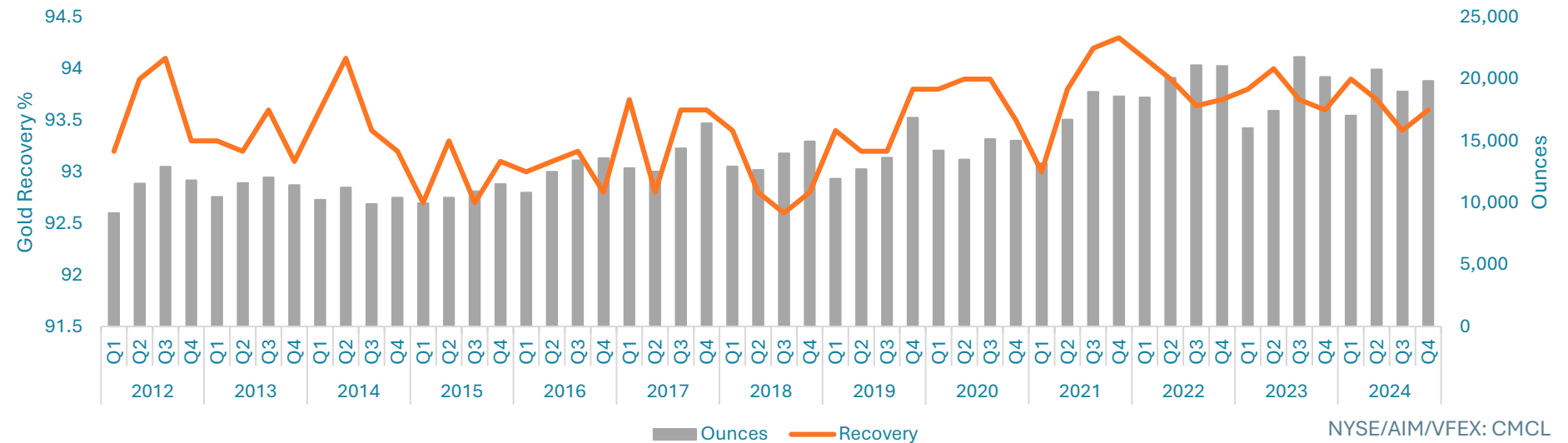
# Review of Operations - Blanket

## Tonnes Milled & Grade (2012 – Q4 2024)



## Ounces Produced & Recovery (2012 – Q4 2024)

Blanket Quarterly Production



# Review of Results

## Profit or loss for Quarter 4

	Blanket		Bilboes oxide		Other <sup>1</sup>		Consolidated		
(\$'m)	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Change (%)
Revenue	46.5	37.5	1.0	1.2	-	-	47.5	38.7	23%
Royalty	(2.4)	(1.9)	(0.0)	(0.1)	-	-	(2.4)	(2.0)	20%
Production costs	(19.5)	(19.2)	(1.0)	(2.2)	0.2	(0.3)	(20.2)	(21.7)	-7%
Depreciation	(4.2)	(4.8)	-	-	0.3	0.4	(3.9)	(4.4)	-11%
<b>Gross profit</b>	<b>20.4</b>	<b>11.6</b>	<b>-</b>	<b>(1.1)</b>	<b>0.5</b>	<b>0.1</b>	<b>20.9</b>	<b>10.6</b>	<b>97%</b>

**\$47.5m**

Revenue

**\$20.9m**

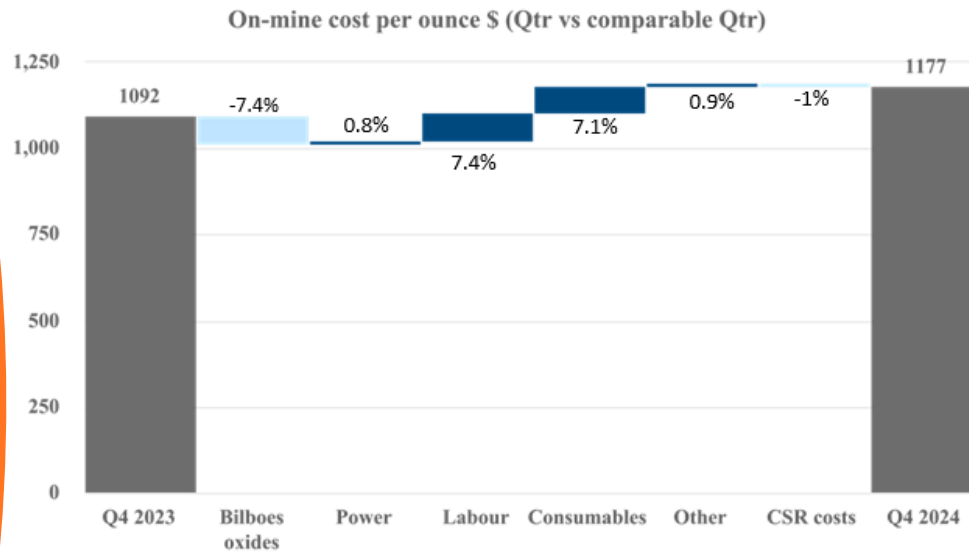
Gross Profit

1. Inter-company adjustments and overhead costs

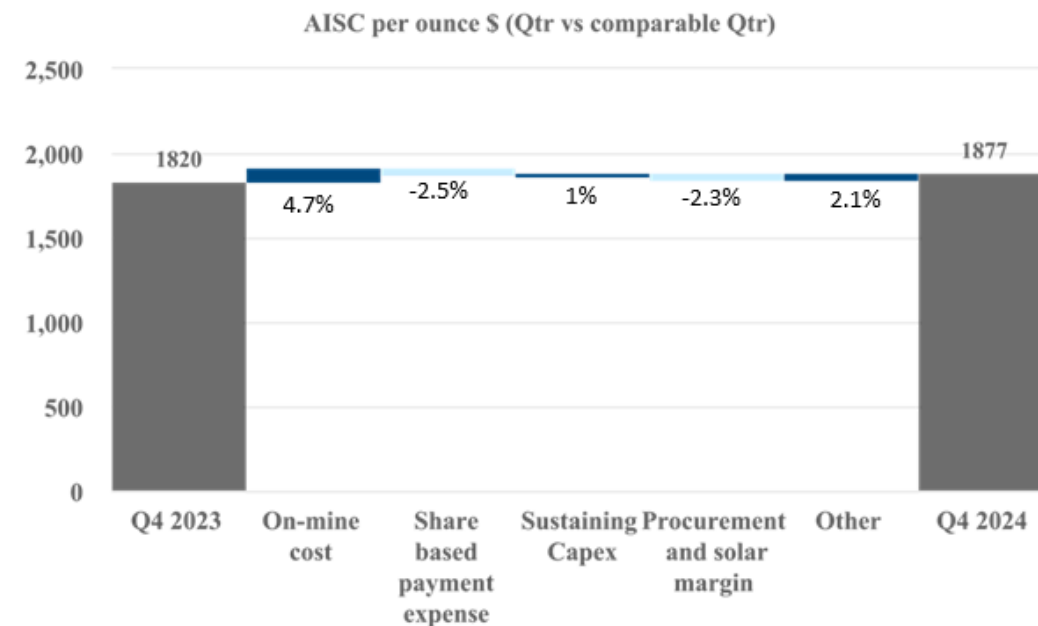


# Review of Results

## Production costs per ounce consolidated



**Blanket on-mine cost**  
**\$1,050 - \$1,150**



**Blanket AISC**  
**\$1,690 - \$1,790**

# Review of Results

## Profit or loss for Quarter 4 (continued)

	Blanket		Bilboes oxide		Other <sup>1</sup>		Consolidated		
(\$'m)	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Change (%)
Gross profit	20.4	11.6	-	(1.1)	0.5	0.1	20.9	10.6	97%
Net foreign exchange losses	(0.6)	(0.5)	0.1	0.2	0.9	(0.2)	0.4	(0.5)	-180%
Other <sup>2</sup>	(5.0)	(4.1)	0.6	1.1	(3.4)	(4.7)	(7.8)	(7.7)	-29%
Net finance cost	(0.9)	(0.8)	(0.1)	(0.2)	0.2	0.3	(0.8)	(0.7)	14%
Profit (loss) before tax	13.9	6.2	0.6	-	(1.8)	(4.5)	12.7	1.7	-847%
Tax expense	(5.1)	(4.4)	-	0.1	(0.1)	-	(5.2)	(4.3)	21%
Profit (loss) for the period	8.8	1.8	0.6	0.1	(1.9)	(4.5)	7.5	(2.6)	-388%
NCI	(1.6)	0.8					(1.6)	0.8	-300%
Attributable profit (loss)	5.9	(3.4)					5.9	(3.4)	-274%
Adjusted EPS (\$)							44.3	2.1	

1. Intercompany and Corporate office

2. Comprises retirements cost, other income, other expenses, administrative expenses, cash and equity-settled share-based expenses, and fair value loss on derivative instruments.

# Review of Results

## Quarterly Gross Profit 2022 - 2024

BLANKET												
2022					2023				2024			
(\$`m)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross profit	17.0	18.2	15.3	11.1	8.9	13.1	15.3	11.6	13.3	22.7	19.7	20.4

BILBOES									
(\$`m)	2023				2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Gross profit	(3.2)	(2.1)	(1.3)	(1.1)	0.0	0.0	0.0	0.0	0.0



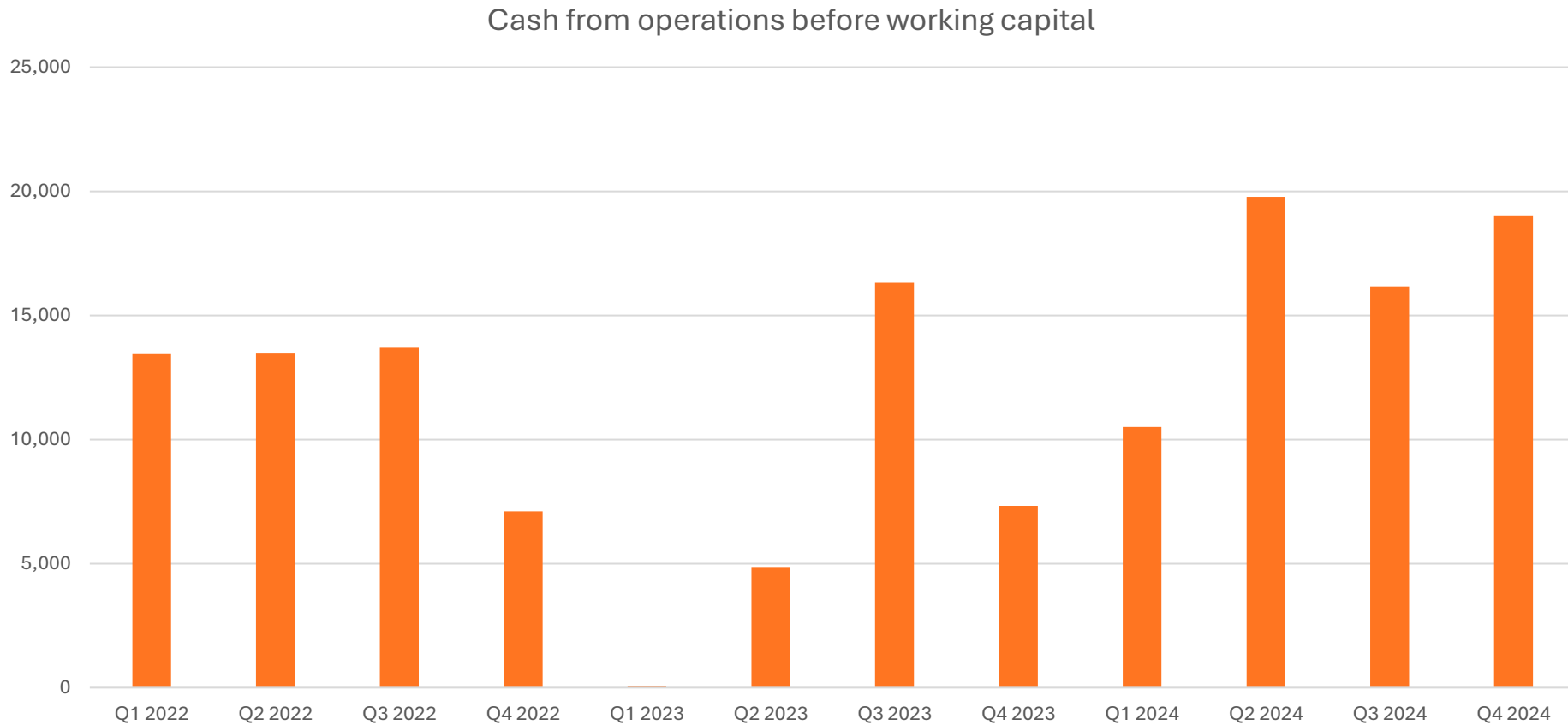
# Review of Results

## Cashflow

(\$'m)	3 months ended Dec 31		12 months ended Dec 31	
	Q4	Q4	FY	FY
	2024	2023	2024	2023
Cash from operations before working capital	19.0	7.3	65.5	28.5
Inventories	(1.5)	(2.7)	(3.8)	(2.2)
Prepayments	(1.1)	(2.9)	(3.7)	0.3
Trade and other receivables	(5.1)	1.6	(5.6)	(1.9)
Trade and other payables	5.2	5.4	3.1	1.6
Cash inflow from operations	16.5	8.8	55.4	26.4
Interest and tax paid	(3.1)	(5.4)	(13.5)	(11.6)
Net cash inflow from operating activities	13.4	3.4	41.9	14.8
Net cash used in investing activities	(12.9)	(9.3)	(32.1)	(31.1)
Net cash (used in) from financing activities	(2.3)	(3.3)	(7.8)	3.9
Net (decrease) increase in cash and cash equivalents	(1.8)	(9.2)	2.1	(12.5)
Effect of exchange rate fluctuations on cash and cash equivalents	0.8	1.3	0.3	0.0
Net cash and cash equivalents at the beginning of the period	(7.6)	1.5	(11.0)	1.5
Net cash and cash equivalents at the end of the period	(8.7)	(6.3)	(8.7)	(11.0)

# Review of Results

## Cashflow: Quarterly Q1 2022-Q4 2024



# Bilboes Feasibility Study Update

- Bilboes Feasibility Study progressing well with support from DRA and technical consultants
- FS to supersede June 2024 PEA, which outlined potential to triple gold production
- Project remains financeable and attractive in current gold price environment

## **Extended Timeline to Potential Explore Key Optimisations:**

- Sale of concentrate: reduce capital expenditure and remove BIOX processing.
- Relocate Tailings Storage Facility to a better position on Motapa property.
- Incorporate Motapa into the Bilboes feasibility study



# Bilboes Funding Strategy and Next Steps

## **Objective: Maximise NPV per share while optimising project economics.**

- Optimise overall project economics
- Maximise debt funding while maintaining financial prudence.
- Minimise equity dilution – evaluate potential near-term revenue opportunities elsewhere in the portfolio .

## **Debt financing:**

High debt capacity; non-recourse debt likely limited by lender requirements, not project economics.

Three potential funding sources:

1. African Development Finance Institutions
2. South African commercial banks (with ECIC cover)
3. Resource-specialist credit/private equity

Further engagement with debt providers after the Feasibility Study is completed.

# Exploration

## Motapa

- 2024 Exploration focussed on three areas which have historically been commercially mined (Motapa North, Motapa Central and Motapa South) and one new area (Mapudzi).
- 5,174 metres RC and 4,070 metres DD shows widespread gold mineralisation over 9km strike, with encouraging grades and width
- 2025 programme targets the shallow oxide potential at Mpudzi, and the deeper sulphide mineralisation below the historic oxide pits at Motapa

## Blanket

- May 2024 Resource update: 111% increase in reserves<sup>1</sup> and 36% increase in resources<sup>1</sup>
- 2025 exploration focused on upgrading resource confidence and evaluating new areas outside the current mine footprint i.e. BIF and shallow oxides.

1. SK 1300



# Outlook

- Maintain stable production at Blanket
- Investigate near-term growth opportunities
- Advance the Bilboes sulphide feasibility study and securing funding for project development.
- Further exploration at Blanket and Motapa
- Further invest in long-term cost reduction initiatives.



*“2024 was a year of significant progress for Caledonia, both financially and operationally....*

*Our financial performance benefited from higher gold prices, which resulted in an increase in gross profit and net cash.”*





Any Questions?