



Caledonia Mining
Corporation Plc

Q2 2025 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.

The Presenting team



Mark Learmonth
Chief Executive Officer
and Director



Ross Jerrard
Chief Financial
Officer



James Mufara
Chief Operating
Officer



Victor Gapare
Executive
Director



Craig Harvey
Vice President
Technical Services



Maurice Mason
Vice President
Corporate Development

Q2 2025 Results

1. Strong Financial Growth

- Revenue up 30% to \$65.3M, net profit attributable to shareholders of the Company up 147% to \$20.5M, and adjusted EPS up 155%
- Operating cash flow rose to \$28.1M, with a net cash position of \$8.2M (excluding \$18M fixed term deposits)

2. Operational

- Blanket Mine production increased to 21,070 oz; full-year guidance raised to 75,500–79,500 oz
- Average realised gold price at \$3,186/oz, supporting profitability

3. Sale of Solar Plant

- Solar plant sold for \$22.4M, securing long-term renewable energy supply for Blanket Mine

4. Growth Pipeline

- Bilboes feasibility study progressing; exploring cost-saving and phasing options
- \$2.8M exploration programme underway at Motapa
- Exploration at Blanket ongoing to replace resource depletion and explore new areas within the lease.

Another strong financial quarter underpinned by excellent production

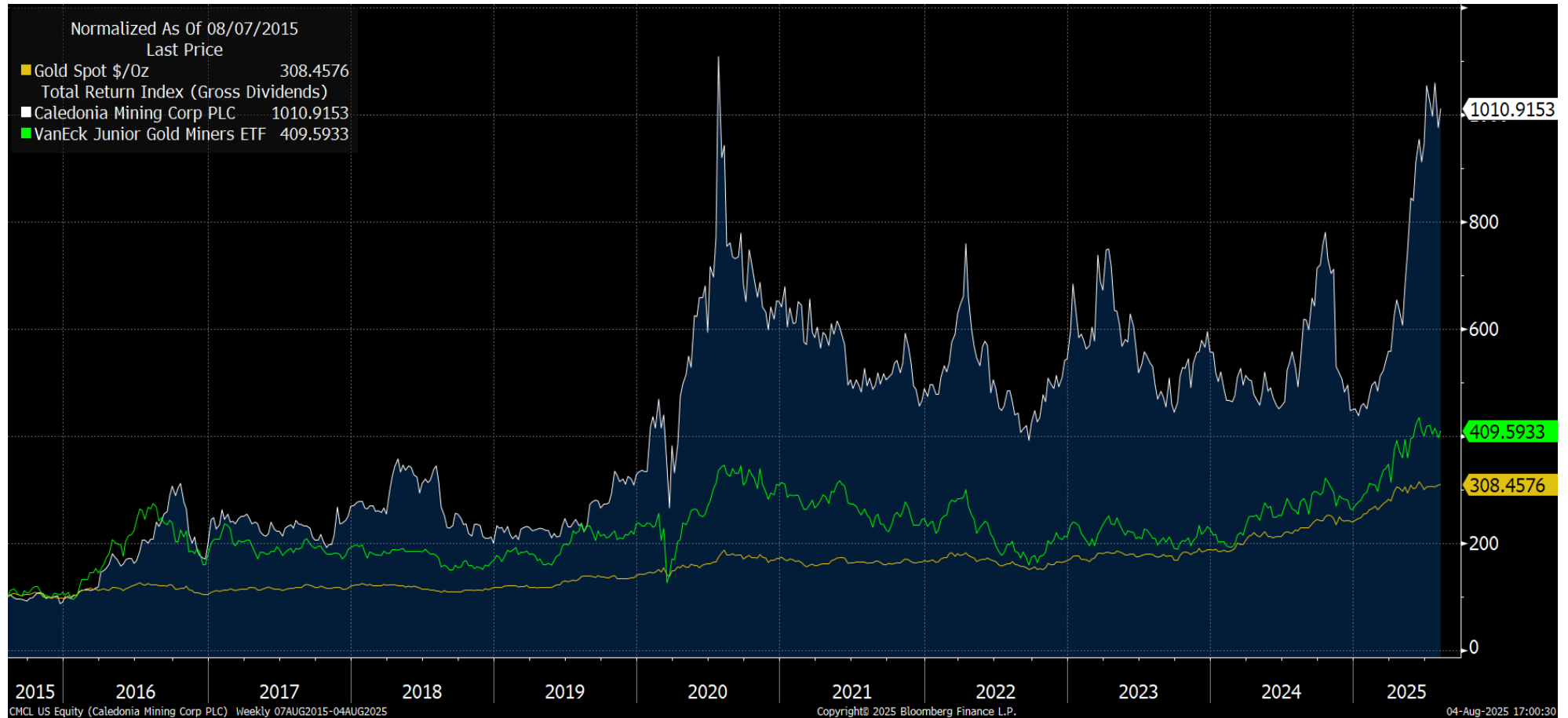
Results Summary

	3 months ended June 30			6 months ended June 30		
	Q2 2025	Q2 2024	Change (%)	YTD 2025	YTD 2024	Change (%)
Safety - Blanket TIFR	0.7	1.3	-46%	0.78	1.04	-25%
Production (ounces)	21,442	21,174	1%	40,548	38,650	5%
Average gold price (\$/oz) ¹	3,186	2,300	39%	3,045	2,179	40%
Revenue (\$'m)	65,309	50,107	30%	121,487	88,635	37%
Gross Profit (\$'m) ²	33,806	22,933	47%	60,732	36,748	65%
Net profit attributable to shareholders of the Company (\$'m)	20,487	8,283	147%	29,402	9,769	201%
Adjusted earnings per share (cents) ¹	113.9	44.6	155%	172.4	54.2	218%

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.


Caledonia's long-term performance



Data shows the Bloomberg Total Return assuming reinvestment of dividends comparing Caledonia to the Van Eck Junior Gold Miners ETF and Spot Gold. Data is indexed to 100 as of August 8th 2015

Zimbabwe: encouraging signs

- 
- Physical security
 - Foreign Exchange stability and liberalisation
 - Increasing liquidity in the "willing-buyer-willing-seller" FX market
 - Recent stability in the Zig underpinned by continued financial rectitude
 - High quality local workforce
 - Domestic electricity generation/distribution remain challenging, but largely remediated by Government initiatives
 - Intensive Energy User Group: imports power from the Southern Africa Power Pool
 - Fast-track permitting for Independent Power Projects
 - Improved Fraser Institute ranking
 - Zimbabwe ranked 8th out of 17 African countries in the 2024 Fraser Institute Investment Attractiveness Index

A background image showing a close-up of molten metal being poured from a ladle into a mold. The metal is bright orange-yellow, and there are sparks and flames at the point of pouring. The scene is dark, with the light from the molten metal illuminating the surrounding area.

Review of financial results

Review of Results

Profit or loss for Quarter 2

	Blanket		Bilboes oxide		Other ¹		Consolidated		
(\$'m)	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Change (%)
Revenue	64.2	49.2	1.1	0.9	-	-	65.3	50.1	30%
Royalty	(3.5)	(2.4)	-	(0.1)	-	-	(3.5)	(2.5)	40%
Production costs	(22.2)	(19.7)	(0.9)	(0.8)	(0.9)	0.1	(24.0)	(20.4)	18%
Depreciation	(4.2)	(4.5)	-	-	0.2	0.2	(4.0)	(4.3)	-7%
Gross profit	34.3	22.6	0.2	-	(0.7)	0.3	33.8	22.9	48%

\$65.3m

Combination of gold price and record ounces

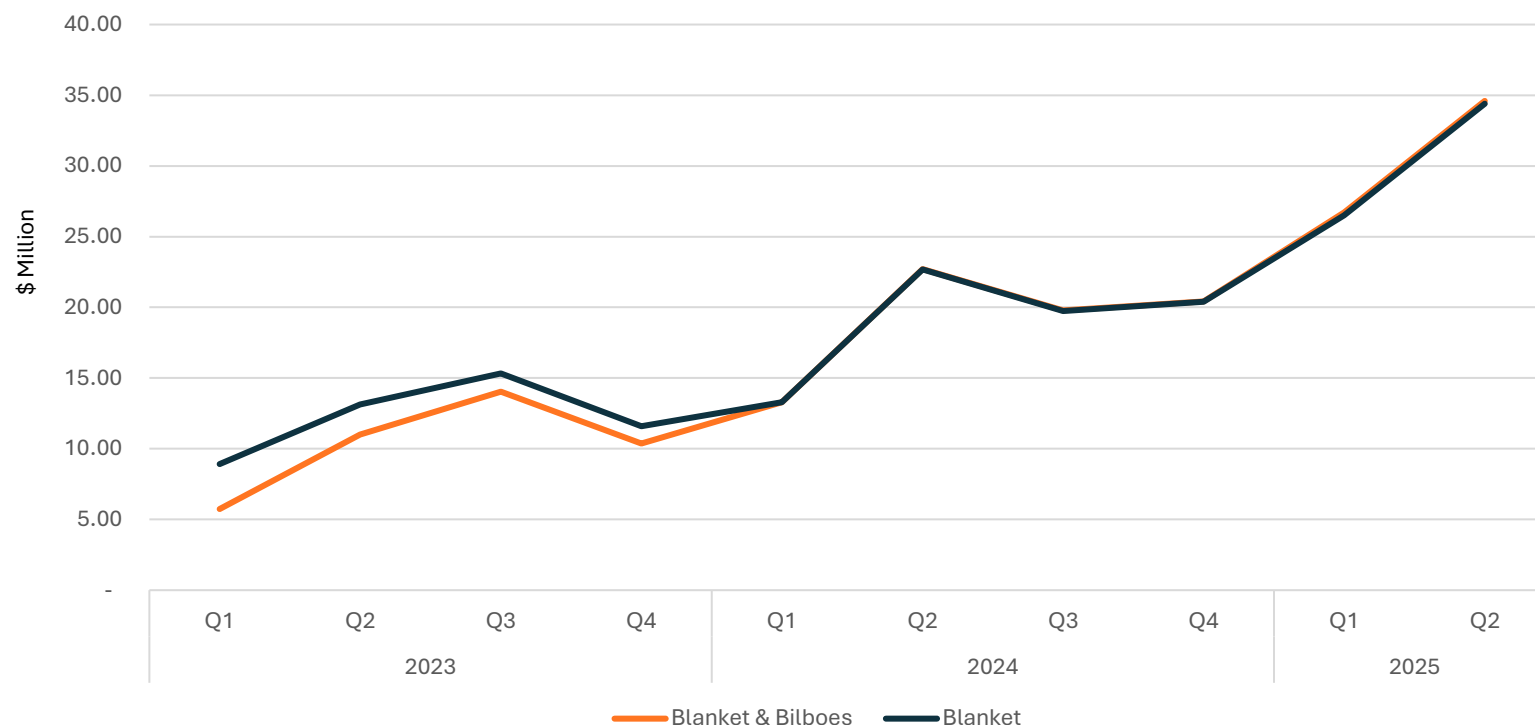
\$33.8m

Record Gross Profit

1. Inter-company adjustments and overhead costs

Review of Results

Quarterly Gross Profit 2023 - 2025



Bilboes

no longer has a negative impact

Blanket

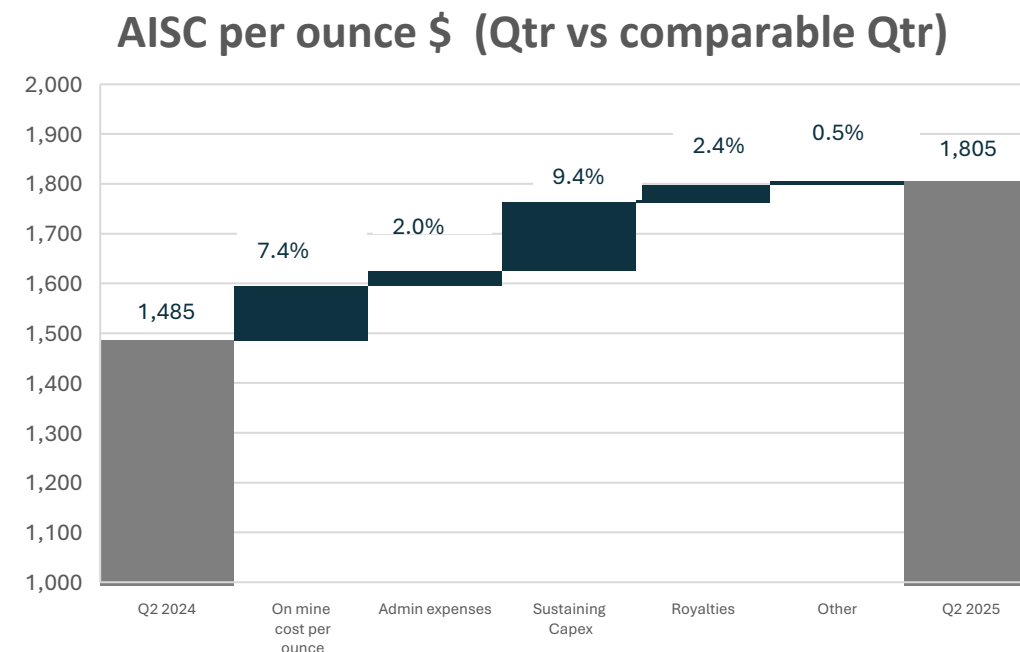
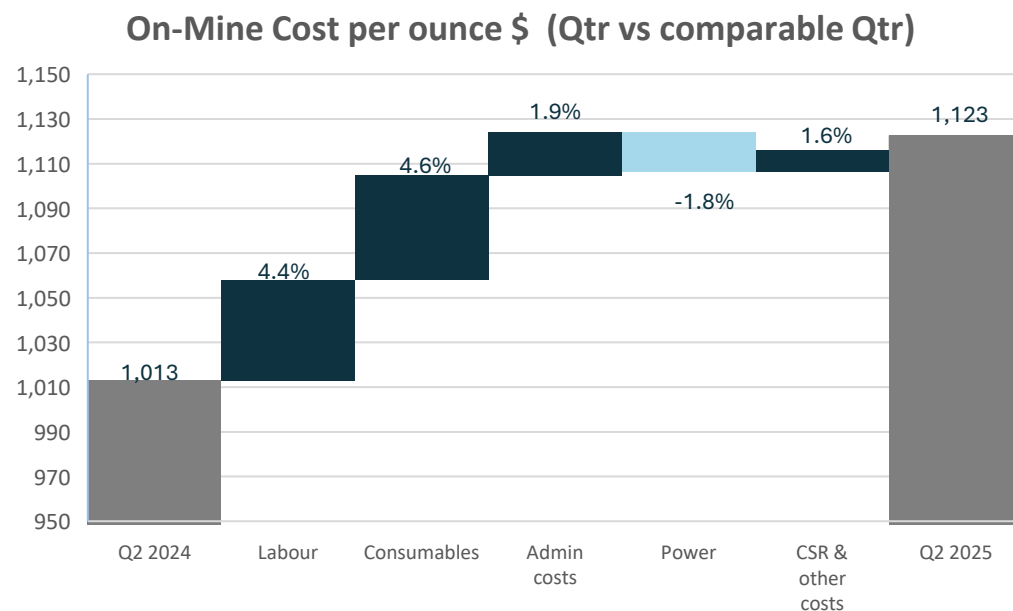
significant increase in profit

Review of Results

Production costs per ounce consolidated

Blanket on-mine cost
Guidance: \$1,050 - \$1,150 per ounce

Blanket AISC
Guidance: \$1,690 - \$1,790 per ounce



Increase driven by

- Production bonuses
- Increased consumable spend
- Partially offset by power savings

➤ Capex spend on track

Review of Results

Profit or loss for Quarter 2 (continued)

	Blanket		Bilboes oxide		Other ¹		Consolidated		
(\$'m)	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Q2 2025	Q2 2024	Change (%)
Gross profit	34.3	22.6	0.2	-	(0.7)	0.3	33.8	22.9	48%
Net foreign exchange losses	(0.7)	(1.9)	-	-	(0.3)	(0.3)	(1.0)	(2.2)	-55%
Corporate ²	(2.7)	(1.9)	-	-	(3.1)	(2.7)	(5.8)	(4.6)	26%
Profit on the sale of non-current asset held for sale	-	-	-	-	8.5	-	8.5	-	100%
Net finance cost	(0.6)	(0.9)	-	-	0.1	0.2	(0.5)	(0.7)	-29%
Profit (loss) before tax	30.3	17.9	0.2	-	4.5	(2.5)	35.0	15.4	127%
Tax expense	(8.7)	(4.9)	-	-	(2.7)	(0.3)	(11.4)	(5.2)	119%
Profit (loss) for the period	21.6	13.0	0.2	-	1.8	(2.8)	23.6	10.2	131%
NCI	3.1	1.9					3.1	1.9	63%
Attributable profit (loss)							20.5	8.3	147%
Adjusted EPS (\$) cents							113.9	44.6	155%

Exchange losses
under constant focus

Profit on solar plant sale

Tax expense
includes CGT on solar plant sale

1. Intercompany and Corporate office
2. Comprises retirements cost, other income, other expenses, administrative expenses, cash and equity-settled share-based expenses.

Review of Results

Cashflow

	3 months ended June 30, 2025		6 months ended June 30, 2025	
(\$'m)	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Cash from operations before working capital	31.2	19.8	56.1	30.3
Working capital (net)	2.9	1.2	(3.4)	(2.8)
Cash inflow from operations	34.1	21.0	52.7	27.5
Interest and tax paid	(6.0)	(1.9)	(11.4)	(3.6)
Net cash inflow from operating activities	28.1	19.1	41.3	23.9
Capital expenditure	(12.3)	(7.6)	(20.8)	(11.8)
Proceeds from sales of assets (net)	22.0	0.0	22.0	0.0
Investment in fixed term deposits and derivatives	(18.0)	(0.2)	(19.6)	(0.4)
Net cash used in investing activities	(8.3)	(7.8)	(18.4)	(12.2)
Net cash (used in)/from financing activities	(6.9)	1.0	(6.0)	(1.7)
Net increase in cash and cash equivalents	12.8	12.3	16.9	10.0
Effect of exchange rate fluctuations on cash and cash equivalents	-	0.5	-	(0.4)
Net cash and cash equivalents at the beginning of the period	(4.6)	(14.2)	(8.7)	(11.0)
Net cash and cash equivalents at the end of the period	8.2	(1.4)	8.2	(1.4)

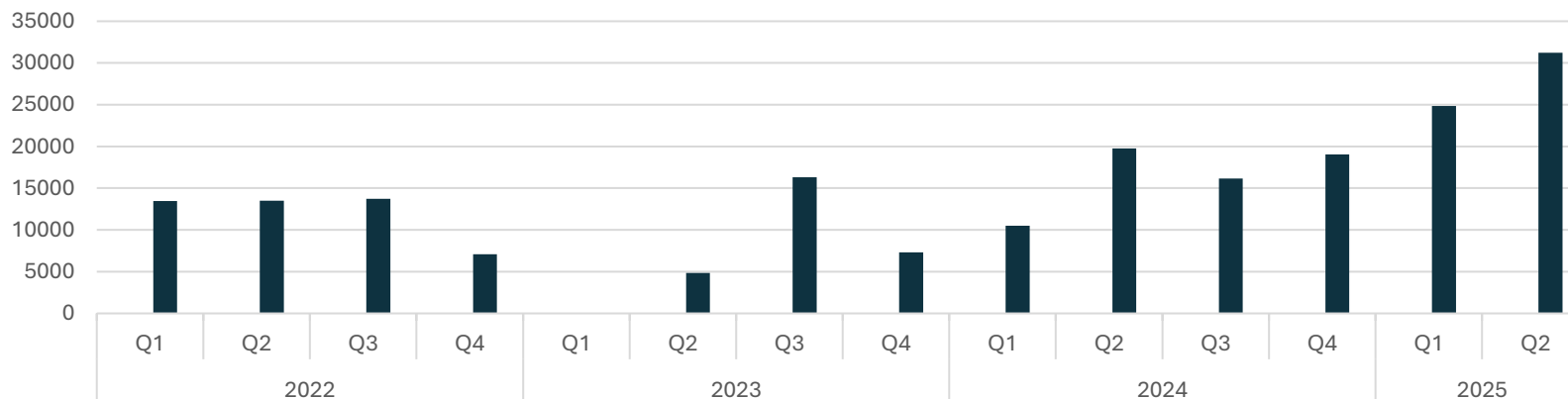
Review of Results

Net cash¹ & Cashflow (\$` 000)

Consolidated net cash¹ across the jurisdictions where the Group holds its cash

As at	Jun 30,	Sep 30,	Dec 31,	Mar 31,	June 30,
	2024	2024	2024	2025	2025
Zimbabwe	(3,393)	(11,375)	(10,251)	(7,109)	4,183
South Africa	750	1,754	1,539	961	2,225
UK/Jersey	1,277	1,986	44	1,518	1,765
Dubai	–	–	–	58	38
UK/Jersey - Fixed term deposits	–	–	–	–	18,000
Total net cash¹ and cash equivalents	(1,366)	(7,635)	(8,668)	(4,572)	26,211

Cash generated from operations before working capital changes



\$40m
excluding overdrafts

\$30m
Pro forma net cash¹
balance August 8,
2025

1. Net cash refers to the Cash and cash equivalents minus the overdrafts, including the fixed term deposits.

Reporting changes going forward

- Caledonia will **no longer publish financial statements and management's discussion and analysis (MD&A) reports on a quarterly basis** in accordance with Canadian securities regulations.
- This decision aligns with applicable exemptions under Canadian securities regulations, including National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to Foreign Issuers, and reflects our status as an SEC foreign issuer with equivalent disclosure obligations outside Canada.
- We **remain fully committed to transparent and timely disclosure of material information** through the publication of our annual and half-yearly financial statements and via recognised regulatory channels, and, going forwards, **we anticipate publishing revenue, costs and production results for the quarters for which we do not release detailed financial results (namely, the first and third quarters).**
- This change does not affect our obligation to disclose any significant developments or risks that may materially impact the group's financial position or performance.
- We will **continue to provide comprehensive MD&A commentary as part of our annual and semiannual reporting cycle.**



Review of operational results

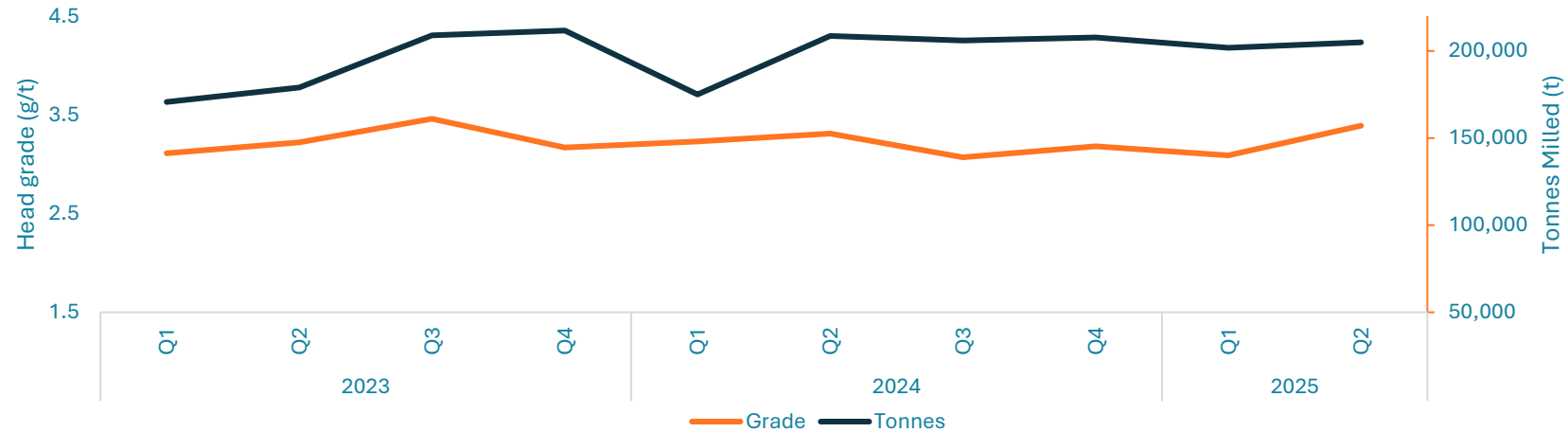


Health and Safety Update Q2

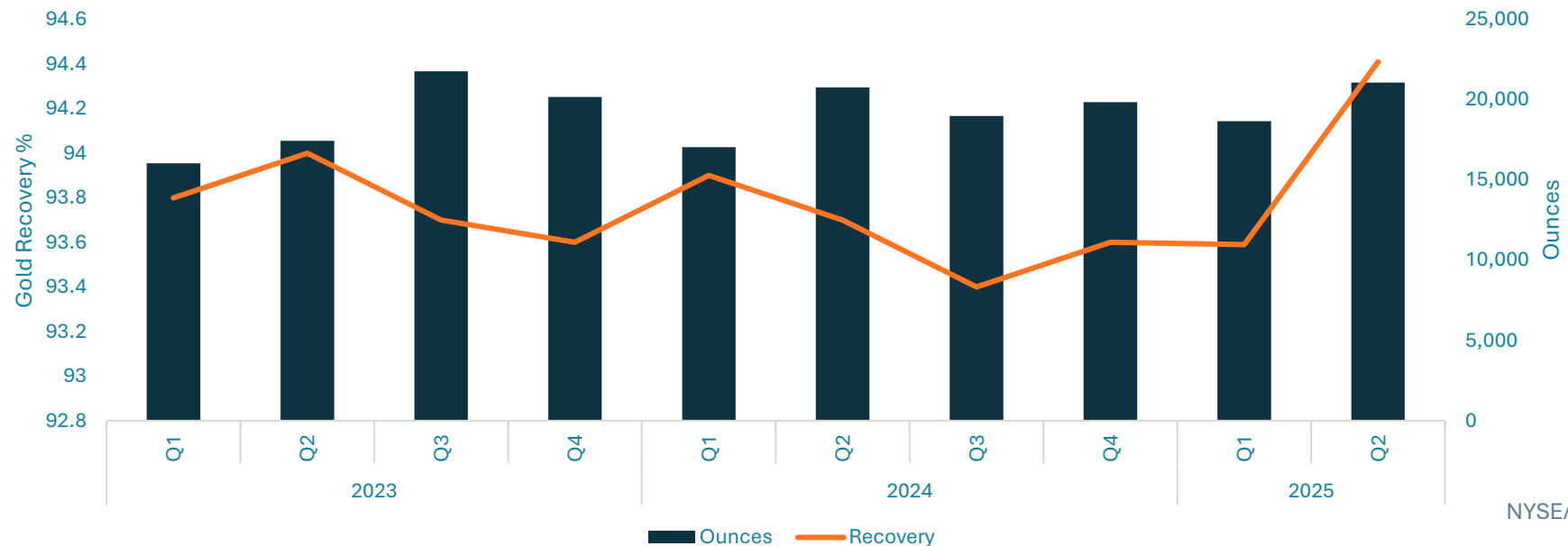
- The number of accident-free days increased from 83 to 85
- The total number of injuries reduced from 8 to 6
- Lost Time Injuries (LTIs) decreased from 4 to 1
- Bowtie analysis completed for all 52 Significant Unwanted Events
- Risk propensity profiling for all supervisors is planned as a next step

Review of Operations - Blanket

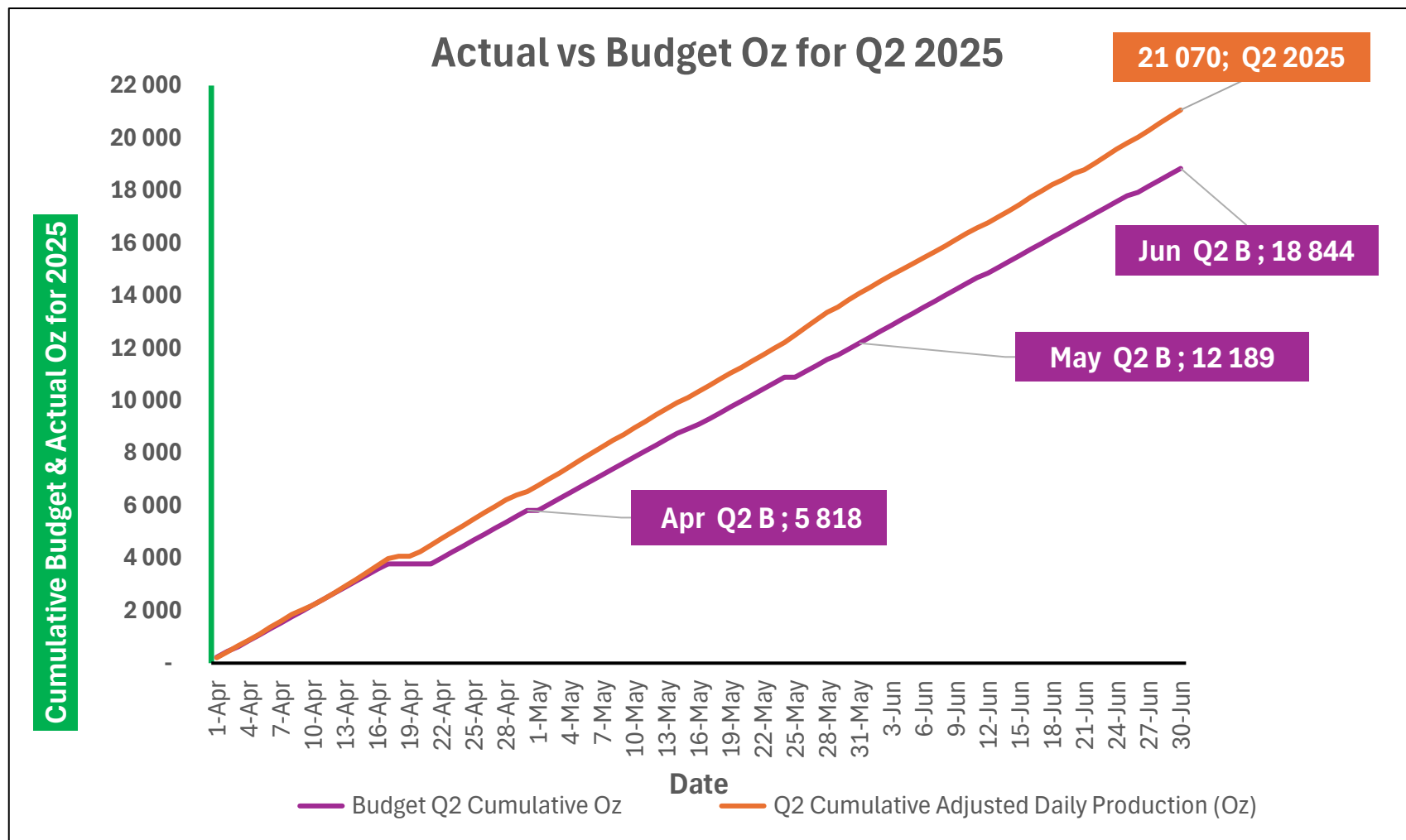
Tonnes Milled & Grade (2023 – Q2 2025)



Ounces Produced & Recovery (2023 – Q2 2025)

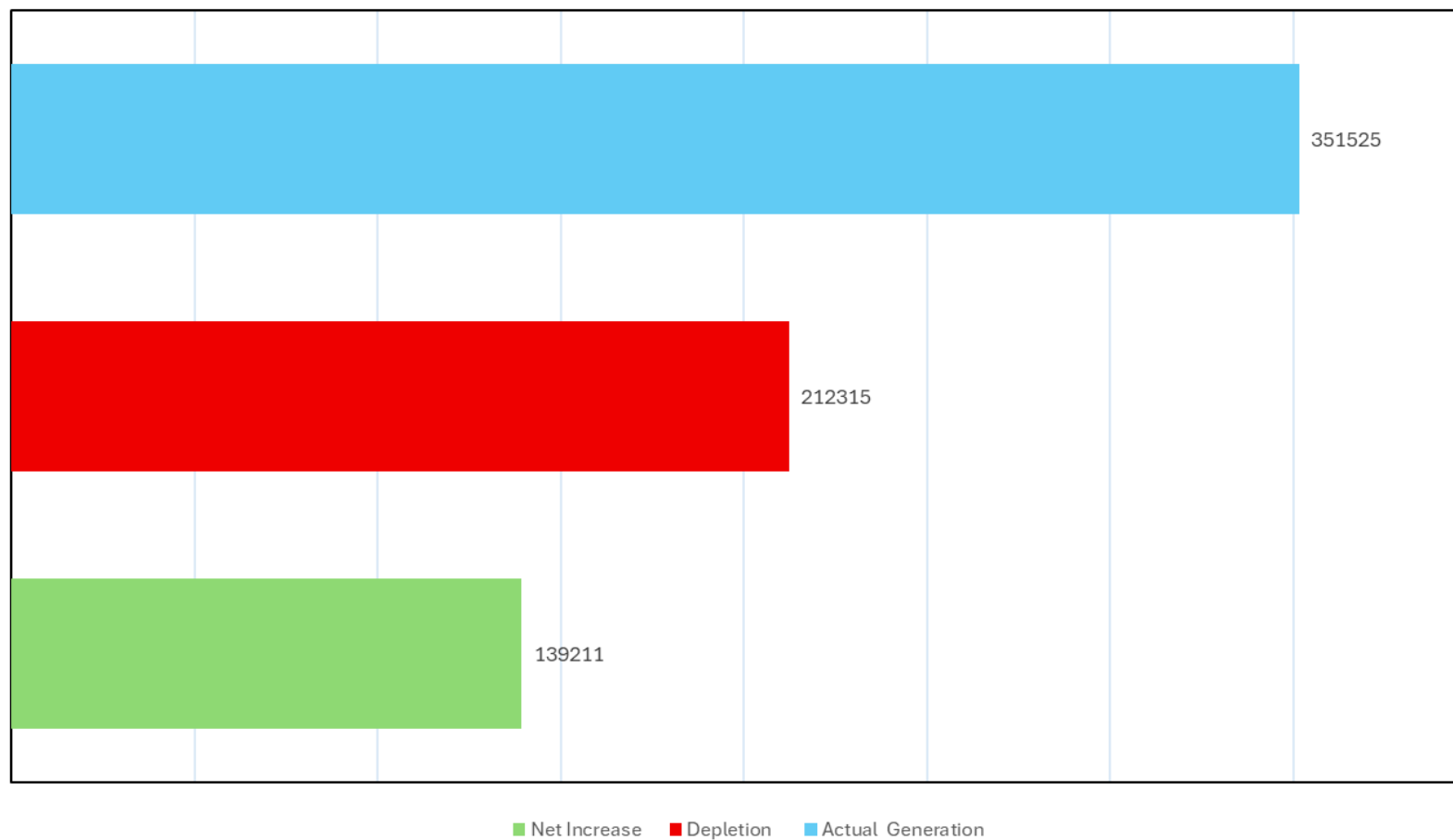


Consistent delivery through Q2 2025



Quarter 2 2025 Reserve Generation

Q2 Reserve Generation





Bilboes Update



Feasibility Study: continued work confirms robust economics with a high debt capacity.

Key Areas of Further Evaluation:

- Consider moving the Tailings Storage Facility to Motapa property to lower construction costs due to favourable topography
- Reassess a phased or smaller-scale approach – higher degree of financial prudence
- Explore short-term revenue opportunities across the asset portfolio.

Funding:

- Aims:
 - maximise net present value per share
 - minimise equity dilution
 - prudent level of gearing
- Funding options under consideration include non-recourse project finance, mezzanine funding, and asset-backed loans
- Final funding decisions will follow the feasibility study and depend on funder timelines.

A close-up photograph of molten metal being poured from a ladle into a mold. The metal is bright yellow-orange, and the surrounding environment is dark with some sparks and heat visible. A decorative orange arc and circle are on the left side of the image.

Motapa Exploration

Motapa Surface Exploration – To date

2025 Budget as follows

- Diamond Drilling : 18 holes : 1 200 metres
- Reverse Circulation Drilling : 191 holes : 20 800 metres

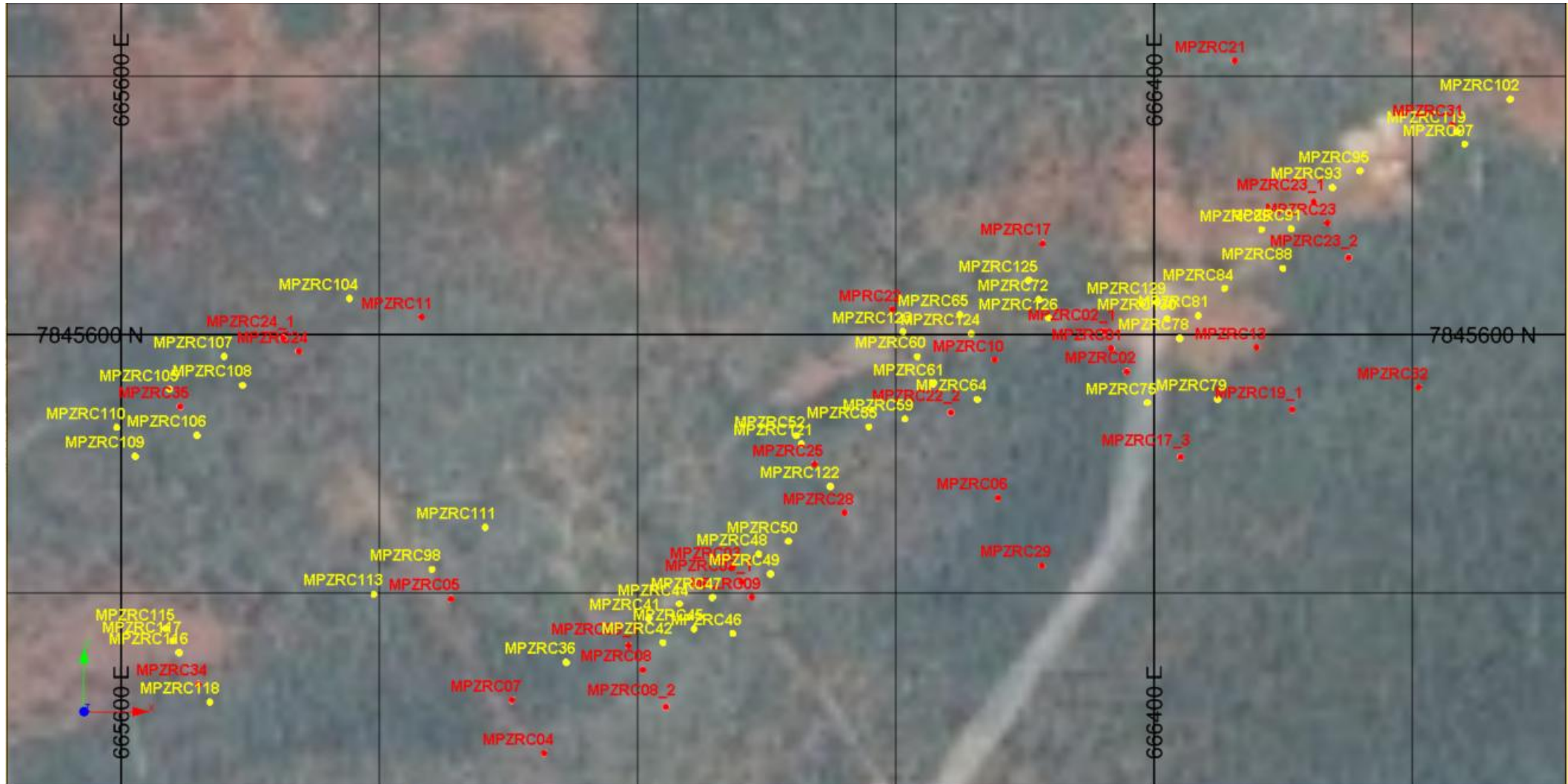
Targets as follows

- Motapa North – Pluvius 1,2,3,4 & 5, Boomgate, Jupiter, Shawl open pits
 - Drill to delineate sulphide mineral resource to an approximate 175 meters below surface
 - 137 drillholes total, 16 270 meters RC + DD drilling
- Mpudzi
 - Drill to delineate oxide mineral resource to an approximate 80 meters below surface
 - 67 drillholes total, 5 800 meters RC + DD drilling
- Motapa South
 - Drill follow up on trench anomalies
 - 5 holes total, 300 meters RC drilling
- Drilling commenced 17 March 2025.
 - Completed DD : 1 787.98 meters
 - Completed RC : 9 638 meters

Motapa North – DD and RC Drilling to date



Motapa Central (Mpudzi) – DD and RC Drilling to date



Outlook

- Achieve production at Blanket within its updated guidance range of 75,500 to 79,500 ounces for 2025, whilst modernising operations and improving mining and operational cost efficiencies.
- Engage in further exploration at Blanket with the objectives to upgrade existing inferred mineral resources to measured and indicated mineral resources
- To continue exploration on other target areas on Blanket's lease area which are outside the current mine footprint
- Continue work on a feasibility study for the Bilboes Sulphide Project, including the evaluation of new factors that may positively impact project economics
- Continue exploration at Motapa targeting oxide and sulphide resources



"Caledonia has delivered another strong quarter, with gold production at Blanket reaching a new second-quarter record and profitability significantly enhanced by a higher gold price environment."



Any Questions?