

Established Gold Producer with Pathway to Multi-Asset Production

CORPORATE PRESENTATION 2025

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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.

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 metal providing the main illumination.

Our Formula

YIELD + GROWTH = VALUE

Established Zimbabwe Gold Producer with Multi-Asset Development Strategy



Growth focus:

Targeting over 200koz annual production, supported by stable current production profile



Uniquely positioned:

High-quality project pipeline and significant in-country presence as a major employer and social contributor



Strong financial returns:

Consistent quarterly dividends since 2012, totaling over \$60 million distributed to shareholders

Focussed on growing profitable gold production and building per share value

PRODUCTION

Blanket Mine

Central Shaft: expansion project **successfully delivered**
2025 guidance: 75.5 – 79.5koz; on-mine cost \$1,050-1,150/oz

Recent exploration doubled M&I resources and extended LOM to **10 years**

PRE-DEVELOPMENT

Maligreen

Purchased in **November 2021**

M&I : **442koz at 1.71g/t**
Inferred: **420koz at 2.12g/t**

DEVELOPMENT PROJECT

Bilboes

Acquired **January 2023** for **\$65.7m** in shares plus 1% NSR

M&I: **2.47Moz @ 2.30 g/t**

Inferred: **560koz @ 1.99g/t**

Huge production upside

PEA: **1.5moz over 10 years**

EARLY-STAGE EXPLORATION

Motapa

Acquired **November 2022**

A large-scale exploration project

Strategic location; adjacent to Bilboes

Initial drilling shows strong **oxide & sulphide potential**

Strategic Evolution

Building a multi asset gold producer



2015 – 2020

**Single-Asset Miner focused
on Blanket Mine**

- One producing asset
- Blanket Mine – production of 42.8koz
- M&I mineral resource base ~ 1m/oz*
- Central Shaft project started



2021 - 2024

**Building Growth Platform with
acquisitions and expansion**

- Central shaft commissioned
- Acquired Maligreen, Motapa & Bilboes
- M&I mineral resources ~ 4.7m/oz*
- Commissioned 12MWac solar plant
- Re-started exploration at Blanket
- Record gold production at Blanket of 80.8koz
- Started exploration at Motapa



2025 Onwards

**Transition to a Multi Asset,
Mid-Tier Producer**

- Continue ~75koz production at Blanket
- Develop and operate Bilboes
- Evolve into a leading intermediate gold producer
- Realise expected re-rating

*Mineral resources are reported as total mineral resources and are not attributable

A track record of long-term value creation for Zimbabwe and investors

Over \$50 million in taxes paid over the last 10 years



2024

- \$23.7million paid to Government
- \$1.3 million in community investment
- \$1.4 million paid to local community trust

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

An aerial photograph of the Blanket Mine processing plant. The central feature is a tall, yellow metal structure with multiple levels and a long conveyor belt extending from the top to a large green building on the right. To the left of the yellow structure is a smaller, blue and white building. The ground is a mix of dirt, gravel, and some vegetation. In the background, there are more buildings, a road, and a body of water. The overall scene is industrial and set in a natural environment.

Blanket Mine

OUR CORNERSTONE ASSET

Blanket Mine

A Compelling Track Record



Successful execution of growth project:

Constructed a 6m diameter, 4-compartment shaft from surface to 1,200m.

Funded from internal cash flow



Stable growth platform:

Record production

2025 production guidance increased to 75.5 – 79.5koz¹.



NI 43-101 mineral resources:

1.79Moz in M&I @3.64g/t and

1.06Moz in Inferred @3.74 g/t

1. Blanket's production guidance is shown on a 100% basis; Caledonia holds a 64% ownership interest in Blanket

Blanket Mine

Significant Increase in Mineral Reserves

Highlights:

- **Proven Reserves:** Increased from 210koz to 220koz, an 5% increase.
- **Probable Reserves:** Increased from 185koz to 592koz, a 220% increase.
- **Total Reserves:** Increased from 395koz to 812koz, a 106% increase.
- **M&I Mineral Resources:** Increased from 1.095Moz to 1.789Moz, a 63% increase, extending Blanket's life of mine
- **Inferred Resources:** Increased from 844koz to 1,061koz, a 26% increase

- ✔ 2025 exploration to continue at Blanket to **upgrade existing inferred resources**
- ✔ Results continue to be **better than expected in grades and widths**

An aerial photograph of a construction or industrial site. A river flows along the left side of the image. The landscape is a mix of dense green trees and cleared, sandy areas. In the center, there are several rectangular basins or ponds, some containing water. To the right, there are several buildings and a parking lot with vehicles. In the foreground, there are large piles of materials, possibly gravel or sand, and some construction equipment. The text "Growth Projects" is overlaid in white, with a small orange circle to its left.

Growth Projects

Bilboes – Our Next Mine

Elevating Caledonia to Intermediate Producer Status



100% owned, fully permitted, large-scale, high-grade gold project



2.47Moz (M&I)
@2.30g/t
560koz (inferred)
@ 1.99g/t



PEA: **1.5Moz** AU
over a 10-year LOM;
1.9 year payback
@\$1,884/oz



Feasibility study
timeline extended to
explore optimisation
opportunities



Funding solutions;
attractive debt financing
expected from
development banks

PEA Highlights

PEA Highlights calculated at a gold price of **\$1,884/oz**

Total production	(m.oz)	1,518
Life of Mine	(years)	10
Total Capital Cost	(\$'m)	\$403
Peak Funding	(\$'m)	\$309
NPV 10% gold price \$1,884	(\$'m)	\$309
NPV 10% gold price \$2,600	(\$m)	\$705
IRR	(%)	34%
AISC	(\$/oz)	\$968
Undiscounted Payback	(years)	1.9

Extended Timeline to Potential Explore Key Optimisations:

- Reassess a phased or smaller-scale approach – higher degree of financial prudence
- Explore short-term revenue opportunities across the asset portfolio
- Relocate Tailings Storage Facility to a better position on Motapa property.

Motapa

A large-scale exploration project

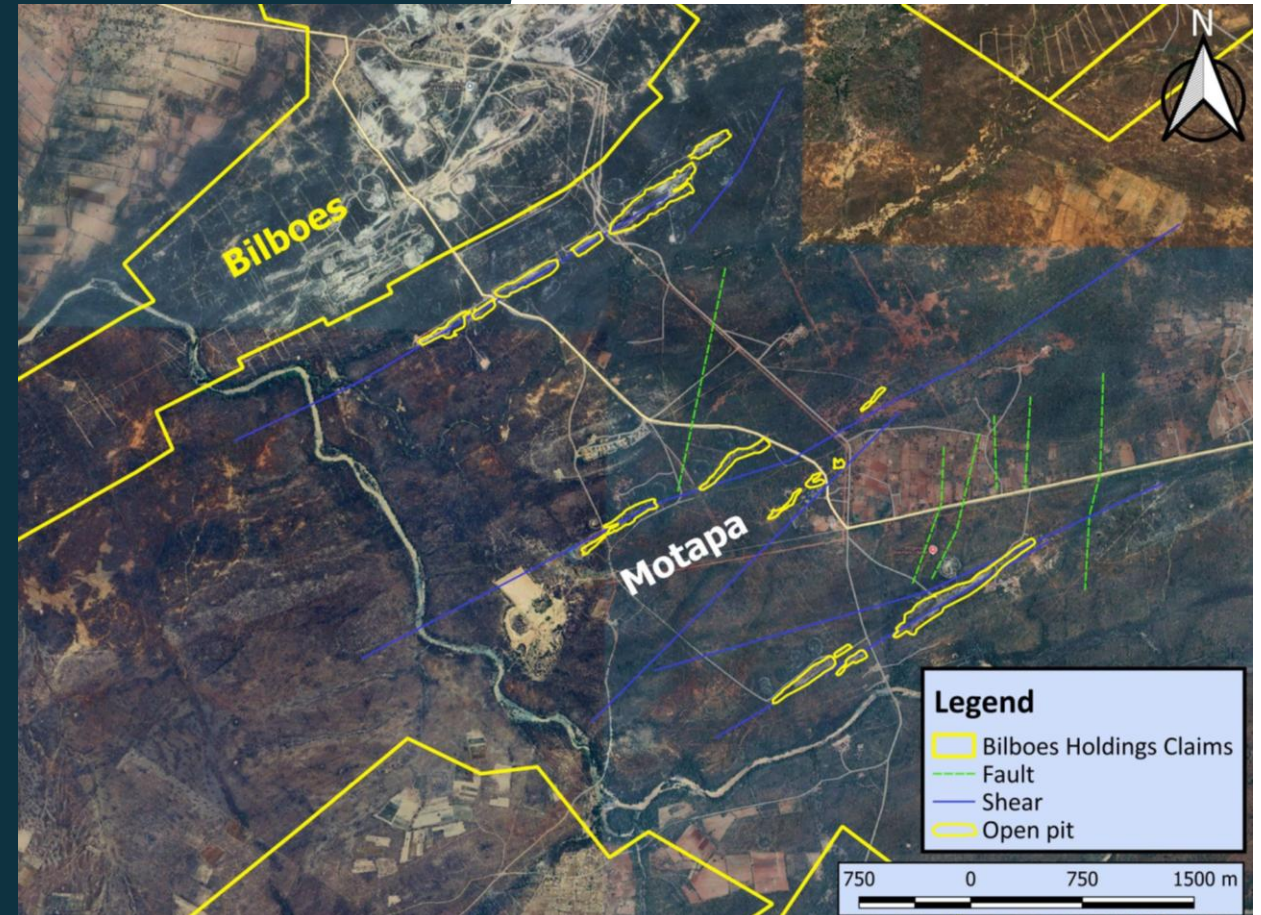
Historically producing mining area, **adjacent to Bilboes with processing synergy**

Has a mining lease covering approximately **2,200 hectares**

Initial drilling (Q2 2024) shows **promising oxide and sulphide results**

Drilling highlights to date include:

- Hole JPRC01 – 12.00m at 6.36g/t from 81m downhole, RC
- Hole JPRC05 - 13.00m at 5.17g/t from 88m downhole, RC
- Hole PLVRC06 - 7.00m at 3.27g/t from 64m downhole, RC
- Hole MPZRC02 - 4.00m at 10.95g/t from 12m downhole, RC
- Hole JDD08 - 14.00m at 3.20g/t from 63m downhole, DD
- Hole PLVDD01 - 8.00m at 4.00g/t from 74m downhole, DD



Environment, Social and Governance

Caledonia aims to maintain and develop **sustainable business practices** and align them with its corporate strategy

Caledonia has enhanced sustainability reporting to aligned with **GRI and Sustainability Accounting Standards Board (SASB).**



Governance & Ethics



Environment



Health & Safety



Our people



Communities & Society

2024 ESG Highlights

- 100% in country employment
- CSR investment \$1.3m
- Total payments to Government \$23.7m
- Employee turnover 0.7%
- A fifth of Blanket's daily electricity requirement from the solar plant
- A quarter of our water use is recycled water
- GISTM-aligned tailings storage facility at Blanket
- Local ownership
- 28% female representation on the Board and 36% in executive leadership roles

A photograph of three men in construction attire (hard hats and safety vests) looking at a set of blueprints on a construction site. The image is overlaid with a semi-transparent blue filter. An orange curved line and a small circle are on the left side of the image.

Outlook

A BUSINESS IN THE ASCENT

Caledonia's Vision

Driving growth and value



Continue ~75koz target p.a from Blanket Mine



Complete Feasibility Study at Bilboes and start to progress new assets



Invest in the Company's growth for best long-term returns to shareholders



Strategy of becoming a multi-asset gold producer in Zimbabwe

Corporate Snapshot

Listing and Trading

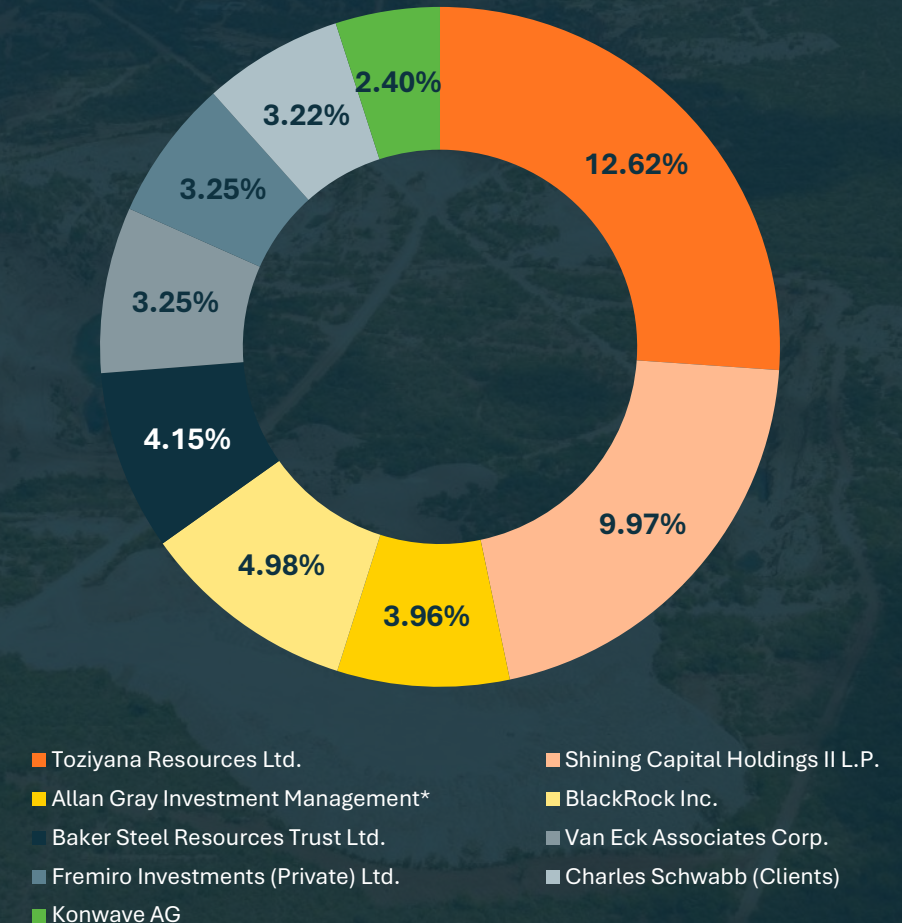
(As of 26 August 2025, all numbers in USD unless noted otherwise)

Share Price (NYSE)	\$25.64
Quarterly Dividend per Share	\$0.14
Market Capitalisation	\$470m
52-Week High/Low	\$8.81– 26.06
Avg. Volume	171,501

Capital Structure

(All numbers in USD)

Shares in Issue	19.29m
Options	10,000
Insider Ownership	~14%



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Standard Bank

| www.standardbank.com



Website

www.caledoniamining.com



Share Codes

NYSE American / AIM / VFEX - CMCL



X

@CaledoniaMining



Appendix

A RESPONSIBLE MINER

Board of Directors



Mark Learmonth
Chief Executive Officer and Director

Member of Strategic Planning, Technical,
Disclosure and ESG Committees



John Lawson Kelly
Chairman

Member of Nomination and Corporate
Governance, Compensation, Strategic
Planning and ESG Committees



Victor Gapare
Executive Director

Member of Strategic Planning, Technical,
Disclosure and ESG Committees



Lesley Goldwasser
Director

Member of Audit, Compensation,
Nomination and Corporate Governance and
Strategic Planning Committees



Nick Clarke
Director

Member of Nomination and Corporate
Governance, Technical and Strategic
Planning Committees



Geralda Wildschutt
Director

Member of Strategic Planning, Technical,
Disclosure and ESG Committees



Tariro Gadzikwa
Director

Member of Audit, Nomination and
Corporate Governance, Strategic Planning
and Compensation Committees



Gordon Wylie
Director

Member of Nomination and Corporate
Governance, Technical and Strategic
Planning Committees



Stefan Buys
Director

Member of Nomination and Corporate
Governance, Technical and Strategic
Planning and ESG Committees

Management



Mark Learmonth
Chief Executive Officer
and Director



Ross Jerrard
Chief Financial
Officer



Victor Gapare
Executive
Director



James Mufara
Chief Operating
Officer



Elton Gwatidzo
General Manager
of Blanket Mine



Maurice Mason
Vice President
Corporate Development



Camilla Horsfall
Vice President Group
Communications



Adam Chester
General Counsel,
Company Secretary
and Head of Risk
and Compliance



Colleen Parkins
Head of ESG



Leonét Steyn
Chief Information
Officer



Craig Harvey
Vice President
Technical Services



Simba Chimedza
Group Technical
Manager



Cyndrella Masimbe
Head of Human
Resources



Thank You