



 Caledonia Mining
Corporation Plc

Q3 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
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Ross Jerrard
Chief Financial
Officer



James Mufara
Chief Operating
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Victor Gapare
Executive
Director



Craig Harvey
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Technical Services



Maurice Mason
Vice President
Corporate Development

Q3 2025 Results

Caledonia no longer publishes financial statements and management's discussion and analysis (MD&A) reports on a quarterly basis in accordance with Canadian securities regulations.

- Fatality during the quarter; comprehensive safety review and new measures implemented to strengthen risk management and workforce protection.
- Gold production at Blanket of **19,106 oz**, with gold sales of **20,355 oz**.
- Average realised gold price increased **40%** to **US\$3,434/oz**, driving strong revenue growth.
- Revenue increased by **52%** to **\$71.4 million** compared to the third quarter of 2024, and EBITDA increased **162%** to **US\$33.5 million**.
- Bilboes Feasibility Study expected to be released imminently.
- Exploration programs at Blanket and Motapa are advancing, with encouraging results and further drilling underway.
- Quarterly dividend of **US\$0.14/share** declared.

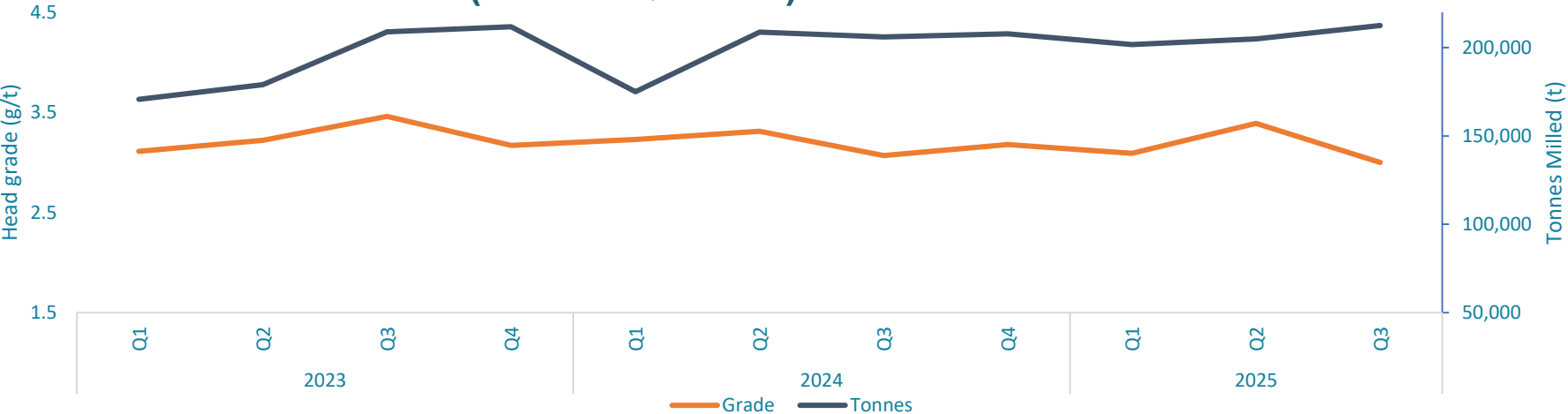
**Review of
operating results**

Improved Health and Safety barring Loss of life in Q3

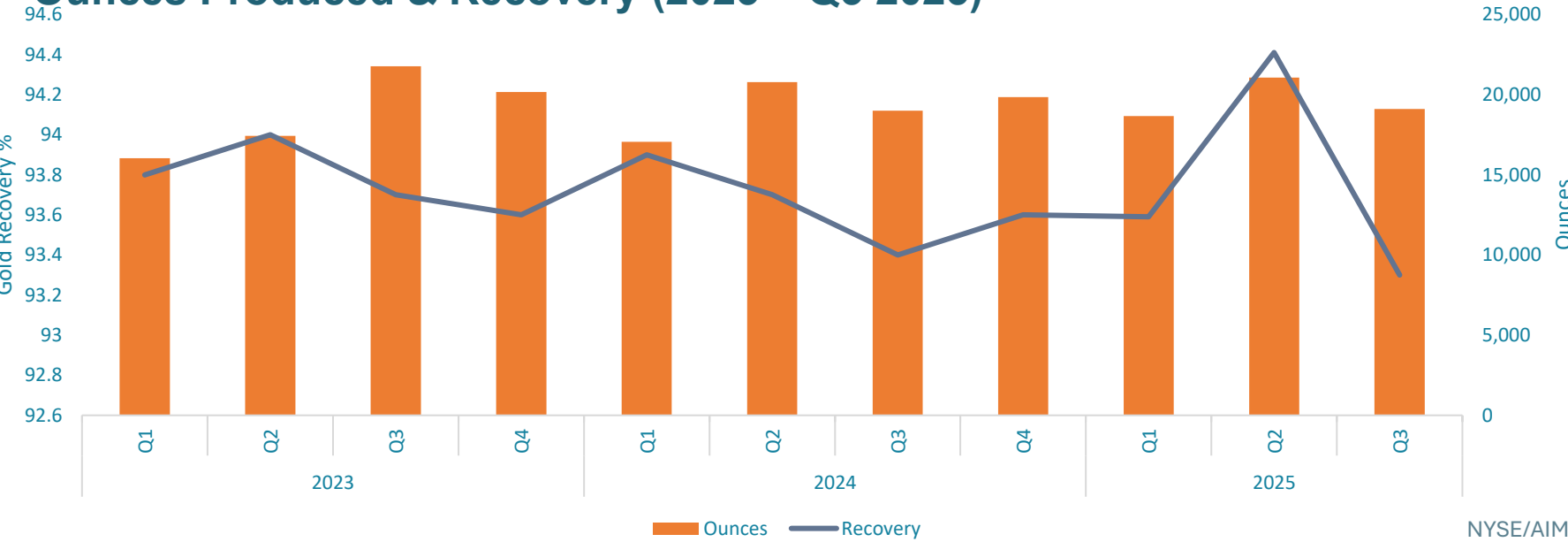
Category	KPI	Q1 2025	Q2 2025	Q3 2025	Threshold	RAG	Q3 2025 Comments
Safety	Accident-Free Days	83	85	87	90	●	Improved injury-free days, signifying improved safety controls
	Loss of life	0	0	1	0	●	Loss of life incident recorded, secondary blasting
	Lost Time Injuries (LTI)	4	1	0	0	●	Marked reduction, signifying improved safety controls
	Total Recordable Injuries	8	6	6	0	●	Constant quarter on quarter, severity increased due to loss of life
	Near Misses Reported	21	11	12	30	●	Stagnating, near-miss intervention initiated towards the end of Q3
	SHE Meetings	123	178	222	150	●	Substantial increase, showing higher employee engagement
Environment	Water Recycling Ratio (%)	42.7	41.2	67.5	45	●	Increase; indicating reduced stress on fresh water
	Effluent Discharge Events	14	17	9	0	●	Notable decrease; effluent controls being effective
Occupational Hygiene	Dust Samples Collected	0	88	237	98	●	Dust exposure sampling coverage well ahead of schedule
	Noise Samples Collected	0	31	209	30	●	Noise exposure sampling coverage well ahead of schedule
	Noise Zones Demarcated	0	20	30	20	●	High noise zones demarcated
Health	HIV Testing Uptake (%)	28.5	40.4	50.4	95	●	Strong uptake reflects entrenchment of pro-active culture in health
	TB Cases Identified	4	5	4	0	●	Improved diagnostic techniques enabling detection of more cases
	Mental Health Counselling Cases	19	519	1054	-	●	More employees accessing mental health services
Ventilation	Airflow at Central Shaft (m ³ /s)	97.3	122.8	104	120	●	Decrease in down-cast volumes, summer, up-cast facility on track
	Average Wet Bulb Temps (face)°C	27.7	27.5	28.2	32.5	●	Widespread monitoring now used for heat control
Strata Control	Support Compliance (%)	87.7	89.2	87	90	●	Compliance levels satisfactory, focus now on temporary support
	Rock Engineering Audits Completed	8	12	34	10	●	Audit frequency increased, enhancing compliance
Risk Systems	Bowtie Analyses Completed	12	52	52	52	●	Full SUE coverage achieved
	COPs Finalized	4	24	30	30	●	Improved pace of code of practice completion; 9 approved
	SOPs Completed	3	12	156	156	●	SOPs under review and finalization
	Fatal Risk Protocols	0	0	7	10	●	3 to be completed, roll-out and monitoring scheduled for Quarter 4

Consistent tons delivered to Blanket Plant

Tonnes Milled & Grade (2023 – Q3 2025)



Ounces Produced & Recovery (2023 – Q3 2025)



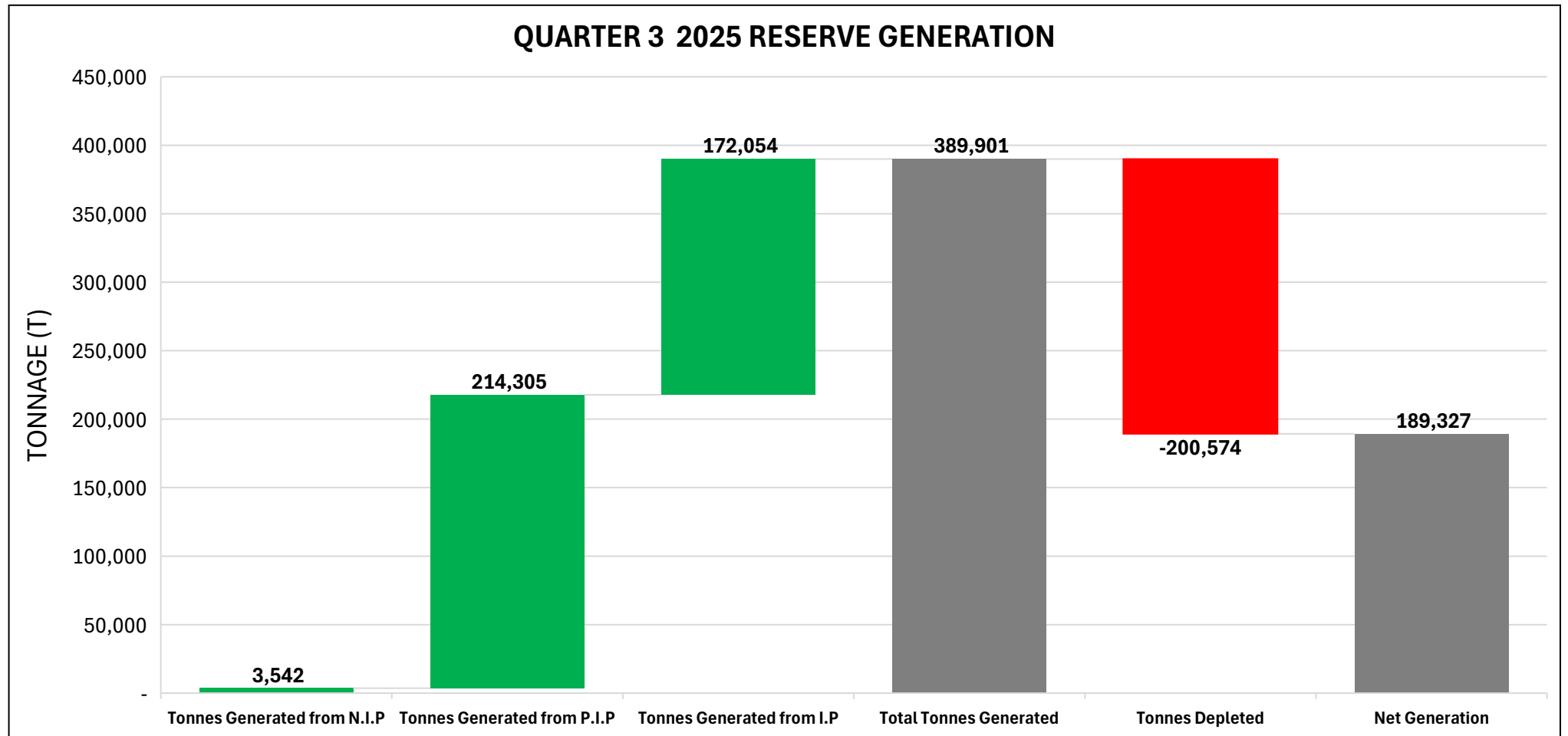
Mining Matrices Above plan

ASPECT	MILESTONE
Tonnes broken:	229 468t (110% achieved)
Tonnes trammed:	220 352t (106% achieved)
Tonnes Hoisted:	208 676t (100% achieved)
ROM Development:	4 464.5m (108% achieved)
Total Development:	5 624.9m (106% achieved)
Grade (Broken):	3.04g/t

On Course To Meet Increased Guidance

	3rd QTD				YTD			
	ACTUAL	BUDGET	VAR	% VAR	ACTUAL	BUDGET	VAR	% VAR
Tons Milled	212,504	205,747	6,757	3.28	619,174	577,129	42,045	7.29
BUH (g/t)	3.00	3.20	-0.21	-6.41	3.16	3.21	-0.05	-1.57
Assay (g/t)	2.85	3.20	-0.36	-11.09	3.09	3.21	-0.12	-3.64
Rec Grade (g/t)	2.80	3.00	-0.20	-6.67	2.96	3.00	-0.05	-1.54
Rec on BUH (%)	93.34	93.60	-0.26	-0.28	93.63	93.60	0.03	0.03
Tail Grade, g/t	0.20	0.20	-0.01	-2.61	0.20	0.20	0.00	-1.79
Ounce (Oz)	19,106	19,819	-713	-3.6	58,846	55,715	3,131	5.62

Securing the future – Positive Reserve Generation



***Note the Abbreviations Used:**

1. N.I.P = Not in Production
2. P.I.P = Partially in Production.
3. I.P = In Production

Focussing on productivity - improved technology adoption

CRITICAL TARGET AREAS	ACTION PLAN	STATUS	
Men Riding	Procure a trial man carriage for 12 employees, suitable for the existing haulage and track conditions	- Trial Men-riding car has been delivered and commissioned, currently in use at 22L Eroica/Lima Haulage. 5 x Man Carriers to be fabricated in FY26, included in OPEX budget	
Guard Cars	- Fabricate a guard car for use underground - Arrange for a trial guard car unit with guard communication	5 x guard cars fabricated on site to date - One trial guard complete with communication now at Shepco, expected onsite on 15/105/2025. Commissioned scheduled for 2025	 
Use of Auto Couplers	- A sample auto coupler received and trialed. Results satisfactory 10 more units on order expected on-site in August 2025	The ordered 10 auto couplers were received and being trialed on loco 24 in 22L. 20 more auto couplers were delivered in stores earmarked for	

GUARD CAR FABRICATION COST BENEFIT ANALYSIS

SUPPLIER	GALLISON	SHEMAX
Unit Cost (USD)	11 500	20 100
Cost of on-site Fabricated Guard car (USD)	5 443	5 443
Cost Saving/Car (USD)	6 057	14 657
Cost Saving for 5 (USD)	30 285	73 285

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

Financial Results

Summary

	3 months ended September 30			9 months ended September 30		
	Q3 2025	Q3 2024	Change (%)	YTD 2025	YTD 2024	Change (%)
Gold sold (oz)	20,792	19,136	9%	60,667	59,776	2%
Gold produced* (oz)	19,106	18,992	1%	58,847	56,815	4%
On mine costs (\$000)	25,542	20,199	27%	71,836	59,458	21%
On mine (\$/oz sold)	1,228	1,056	16%	1,184	995	19%
AISC (\$000)	40,270	28,726	40%	112,085	80,465	39%
AISC (\$/oz sold)	1,937	1,501	29%	1,848	1,346	37%
Realised gold price (\$/oz)	3,434	2,447	40%	3,178	2,265	40%
EBITDA (\$000)	33,491	12,756	163%	95,502	42,269	126%
Capital expenditure (\$000)	6,759	6,686	1%	22,561	16,122	40%
Free cash flow (\$000)	5,911	(2,406)	346%	48,328	9,767	395%
NCI (\$000)	3,534	1,020	247%	8,891	3,505	154%
Attributable profit (loss) (\$000)	15,120	2,264	568%	44,521	12,033	270%
EPS (\$) cents	0.77	0.13	492%	2.27	0.62	272%

* The gold production number above only includes Blanket's results. Bilboes oxide mine contributes marginally to the overall results; however due to materiality its numbers have not been included.

Gold sold up 9%
vs comparative quarter

On mine costs up 27% vs comparative quarter driven by volumes & throughput

AISC up 40% vs comparative quarter driven by royalty

\$3,434/oz
40% increase in realised gold price

Review of Results

Profit or loss

	3 months ended September 30,			9 months ended September 30,		
(\$' 000)	Q3 2025	Q3 2024	Change (%)	YTD 2025	YTD 2024	Change (%)
Revenue	71,440	46,868	52%	192,927	135,503	42%
Royalty	(3,487)	(2,422)	44%	(9,765)	(6,831)	43%
Production costs	(27,136)	(21,085)	29%	(73,713)	(60,505)	22%
Depreciation	(3,969)	(4,048)	-2%	(11,870)	(12,106)	-2%
Gross profit	36,848	19,313	91%	97,579	56,061	74%
Net foreign exchange losses	(671)	(3,132)	-79%	(2,949)	(10,196)	-71%
Profit on the sale of non-current asset held for sale	-	-	-	8,540	-	100%
Corporate ¹	(6,655)	(7,473)	-11%	(19,538)	(15,702)	24%
Net finance cost	(669)	(824)	-19%	(2,044)	(2,344)	1%
Profit (loss) before tax	28,853	7,884	266%	81,588	27,819	193%
Tax expense	(10,199)	(4,600)	122%	(28,176)	(12,281)	129%
Profit (loss) for the period	18,654	3,284	468%	53,412	15,538	244%

\$71.4m

Combination of high gold price and ounces

\$27.1m production costs driven by additional volumes

Exchange losses benefit from WBWS market

Equity settled expenses higher due to share price

Tax expense includes CGT on solar plant sale and higher profits

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

Review of Results

Cashflow

(\$'m)	3 months ended September 30, 2025			9 months ended September 30, 2025		
	Q3 2025	Q3 2024	Change (%)	YTD 2025	YTD 2024	Change (%)
Cash inflow from operations	26.0	12.2	113%	78.7	38.9	102%
Interest and tax paid	(12.3)	(7.6)	62%	(23.7)	(10.3)	130%
Net cash inflow from operating activities	13.7	4.6	198%	55.0	28.6	92%
Capital expenditure	(7.8)	(7.0)	11%	(30.2)	(19.2)	57%
Proceeds from sales of assets (net)	-	-	-	22.0	-	-
Investment in fixed term deposits and derivatives	(0.5)	-	100%	(18.5)	-	100%
Net cash used in investing activities	(8.3)	(7.0)	19%	(26.7)	(19.2)	39%
Dividends paid	(5.7)	(3.4)	68%	(14.7)	(9.1)	62%
Repayments of loans and lease liabilities	(0.6)	(0.3)	100%	(1.2)	(0.4)	200%
Proceeds from loans and borrowings & bonds	-	-	-	3.6	4.0	-10%
Net cash (used in)/from financing activities	(6.3)	(3.7)	70%	(12.3)	(5.5)	124%
Net increase in cash and cash equivalents	(0.9)	(6.2)	-85%	16.0	3.9	310%
Effect of exchange rate fluctuations on cash and cash equivalents	0.0	0.0	-	0.0	(0.5)	-100%
Net cash and cash equivalents at the beginning of the period	8.2	(1.4)	-686%	(8.7)	(11.0)	-21%
Net cash and cash equivalents at the end of the period	7.3	(7.6)	-196%	7.3	(7.6)	-196%

\$2.0 million
included in taxes paid
for CGT on solar plant
sale

\$18.5 million
in fixed term deposits
YTD

\$14.7 million
dividend payments
made

Review of Results

Liquidity

9 months ended
September 30, 2025

(\$' 000)

Cash on hand	15,670
Bullion on hand	3,592
Gold sales receivables	5,590
Fixed-term deposits	18,500
Drawn down bank facilities	(8,392)
NET CASH AND LIQUID ASSETS	34,960
Undrawn bank facilities	9,358
TOTAL LIQUIDITY	44,318

Bullion on hand

represents 2,861 ounces

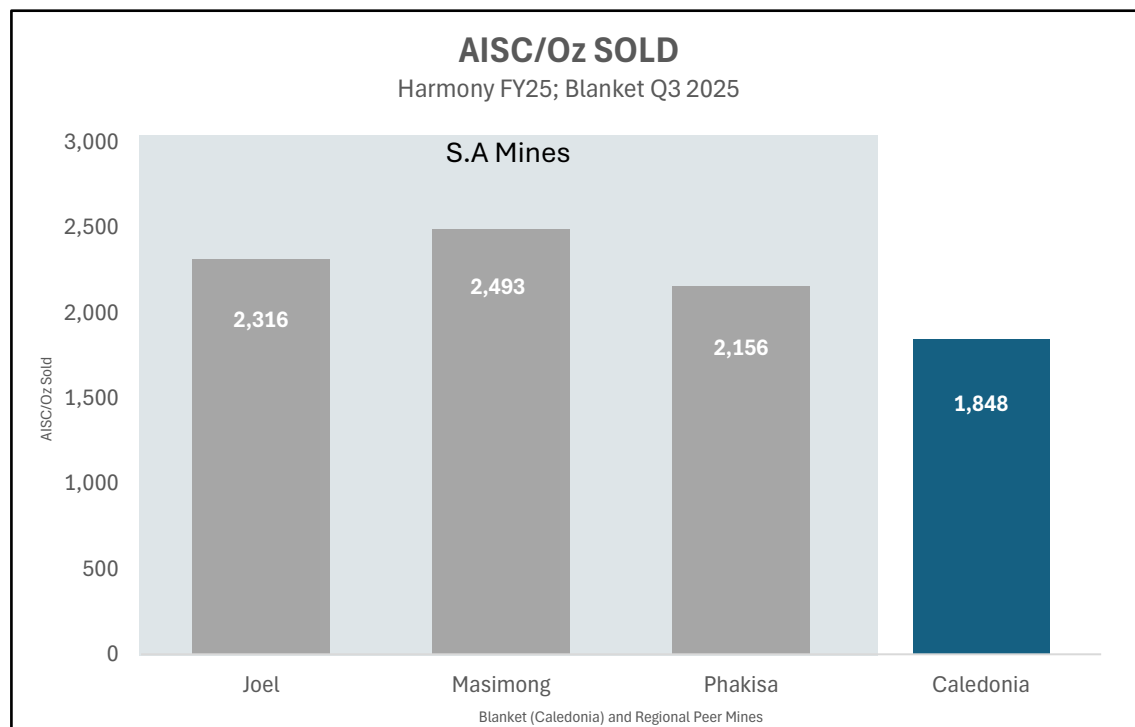
Gold sales receivables

represents 1,526 ounces but at
higher gold price

Fixed Term deposits

held in Jersey at c4% pa

Benchmarking Cost Profile Against African Peers



Cost base not out of line
with similar mines in the region

Cost base significantly affected by tonnes hoisted and milled

Operating at depth means higher costs per tonne and per metre hoisted

	Joel*	Masimong*	Phakisa*	Blanket
Depth	2,100m	1,800m	2,400m	1,100m
Tons Milled p.a	412Kt	468kt	494kt	820Kt
People	2,042	2,089	3,474	2,500
Ounces Produced p.a	52,534	47,519	88,061	78,000
Recovered grade (g/t)	4.37	3.49	6.11	3.16
AISC/ Oz	2,316	2,493	2,156	1,848**

* Data extracted from the Harmony Operational Report for the year ended 30 June 2025

** Based on the Q3 YTD run rate, however revised AISC annual guidance is US\$1,850/Oz to US\$1,950/Oz

Updated Cost Guidance for 2025

Gold Production

(Ounces)

75,500 – 79,500 Maintained

Previous: 75,500 – 79,500

Production guidance unchanged

Capital Expenditure

(US\$ Million)

\$34.1m Total Maintained

- Blanket: \$29.3m sustaining + \$4.8m non-sustaining
- Exploration: \$5.8m (Bilboes & Motapa)
- IT and initiatives: \$1.1m

AISC

(US\$ / Ounce sold)

\$1,850 - \$1,950↑ +9.5%

Previous: \$1,690 - \$1,790

Increase due to higher royalties linked to gold price and admin costs

On- Mine Cost

(US\$ / Ounce sold)

\$1,150 - \$1,250↑ +11.1%

Previous: \$1,050 - \$1,150

Increase driven by higher material movement and consumable costs



○ Exploration

Motapa Exploration Programme – To date

Investment & Strategic Context

- Following strong 2024 results (announced 11 Nov 2024), US\$2.8 million allocated for 2025 exploration.
- Motapa's proximity to Bilboes offers potential synergies if a viable resource is confirmed.

2025 Programme encompasses

- 25,580m Reverse Circulation (RC) drilling
- 1,780m Diamond Drilling

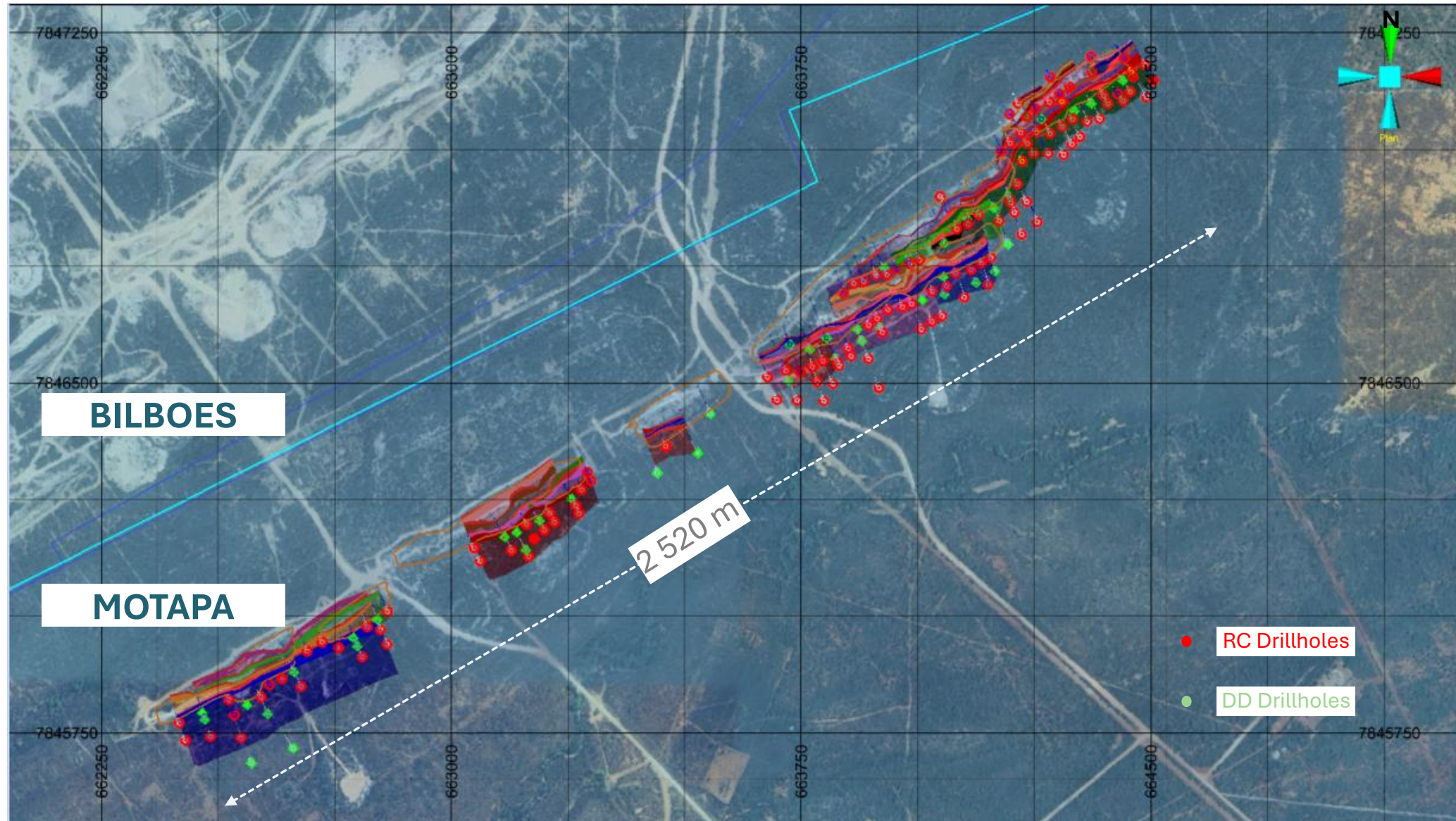
Progress to date

- 17,787m RC drilling completed
- 1,763.4m Diamond drilling completed
- Results remain within expectations

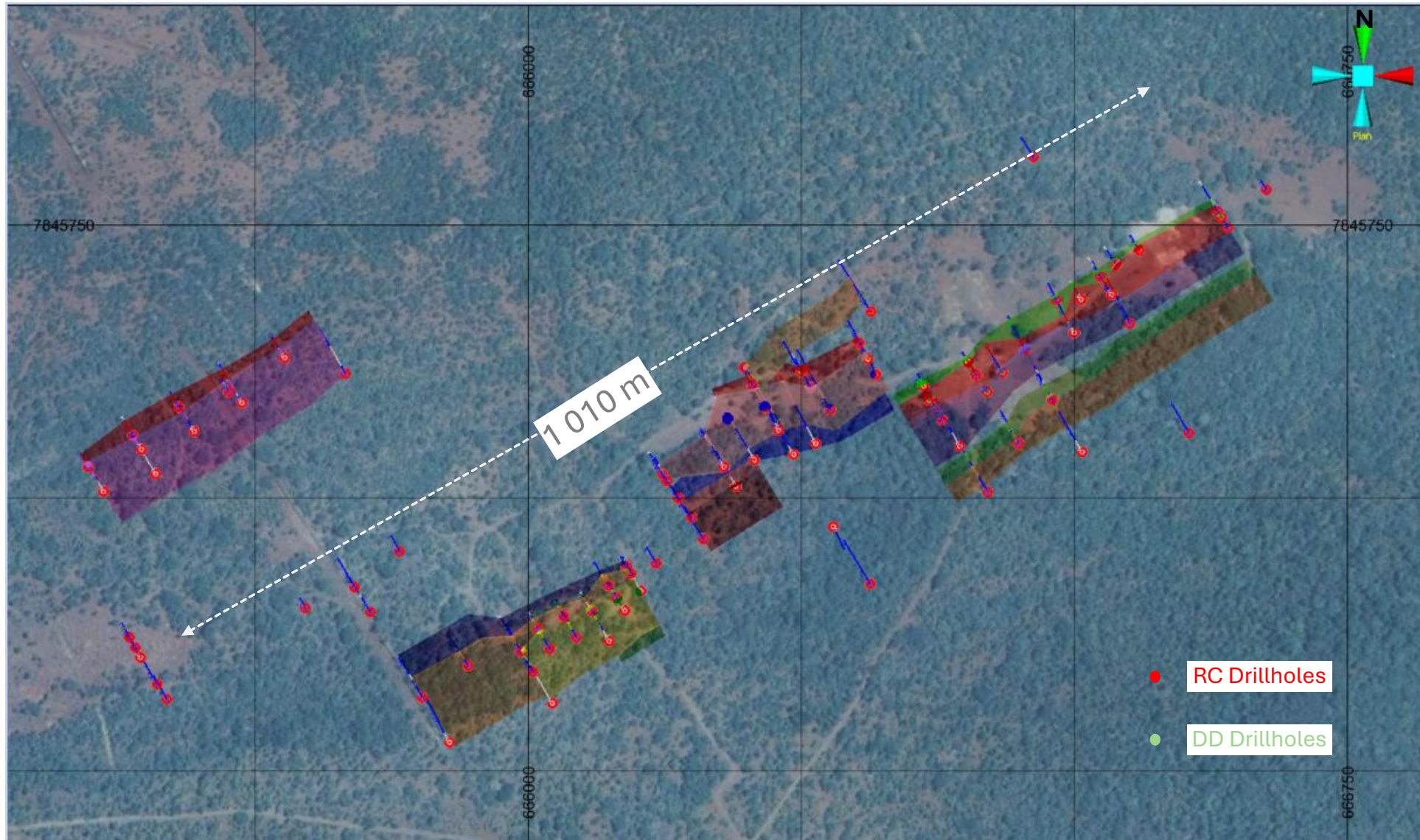
Next Steps

- Full drilling campaign to conclude Q4 2025
- Results to be released once all assays are received
- Maiden resource declaration expected H1 2026

Motapa north mineralised resource outlines



Motapa central (mpudzi) mineralised resource outlines



Exploration Activities at Blanket Mine

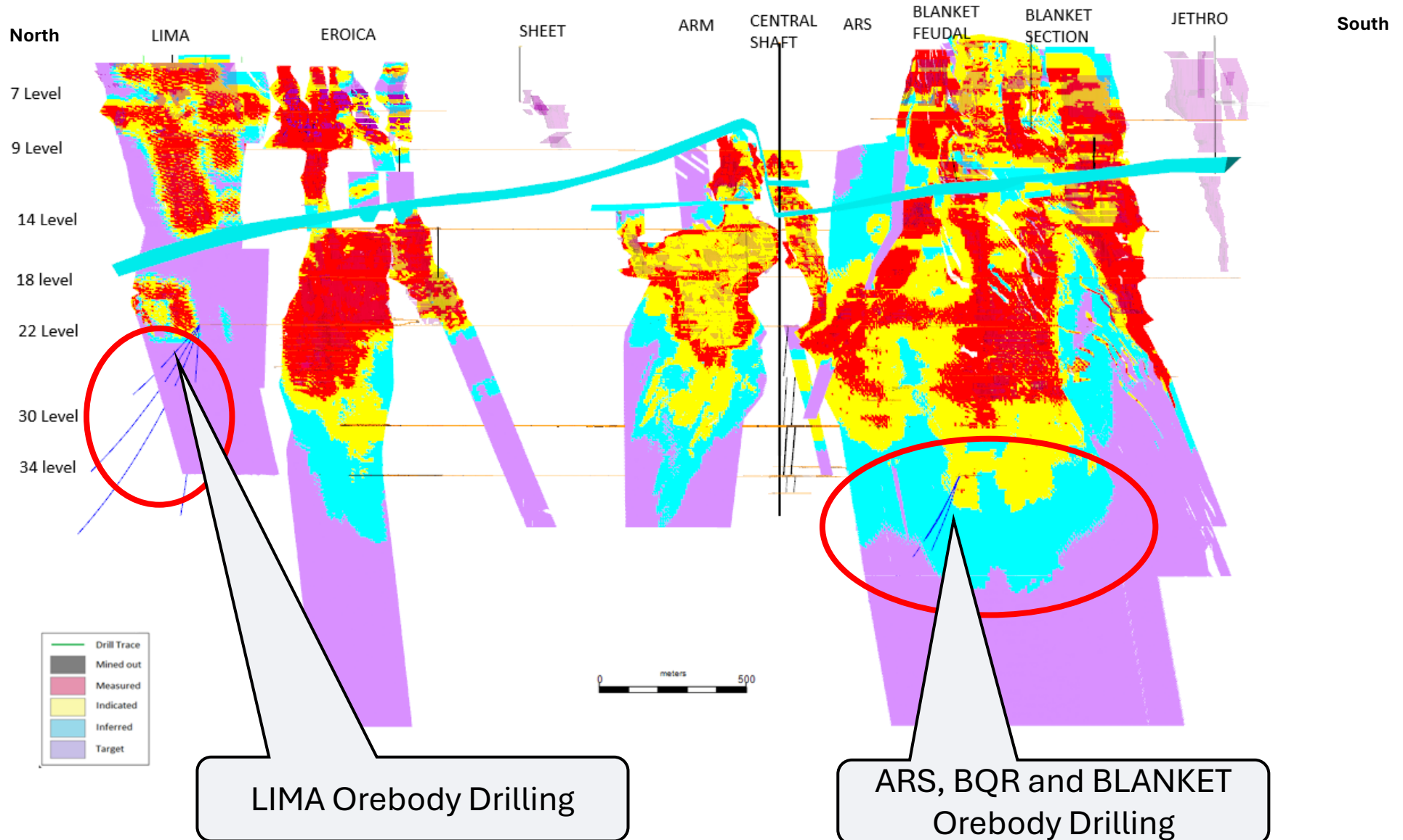
Underground Exploration

- Deep drilling targeting Eroica, Blanket, and AR South below 34 level, Lima drilling between 22 and 34 levels.
- Lima zone includes up to 6 mineralised zones; drilling spans 22–34 Level.
- Results comparable to mineral resource estimates supporting the life of mine plan.
- Potential upgrade from inferred to indicated resources.
- Further results expected Q4 2025.

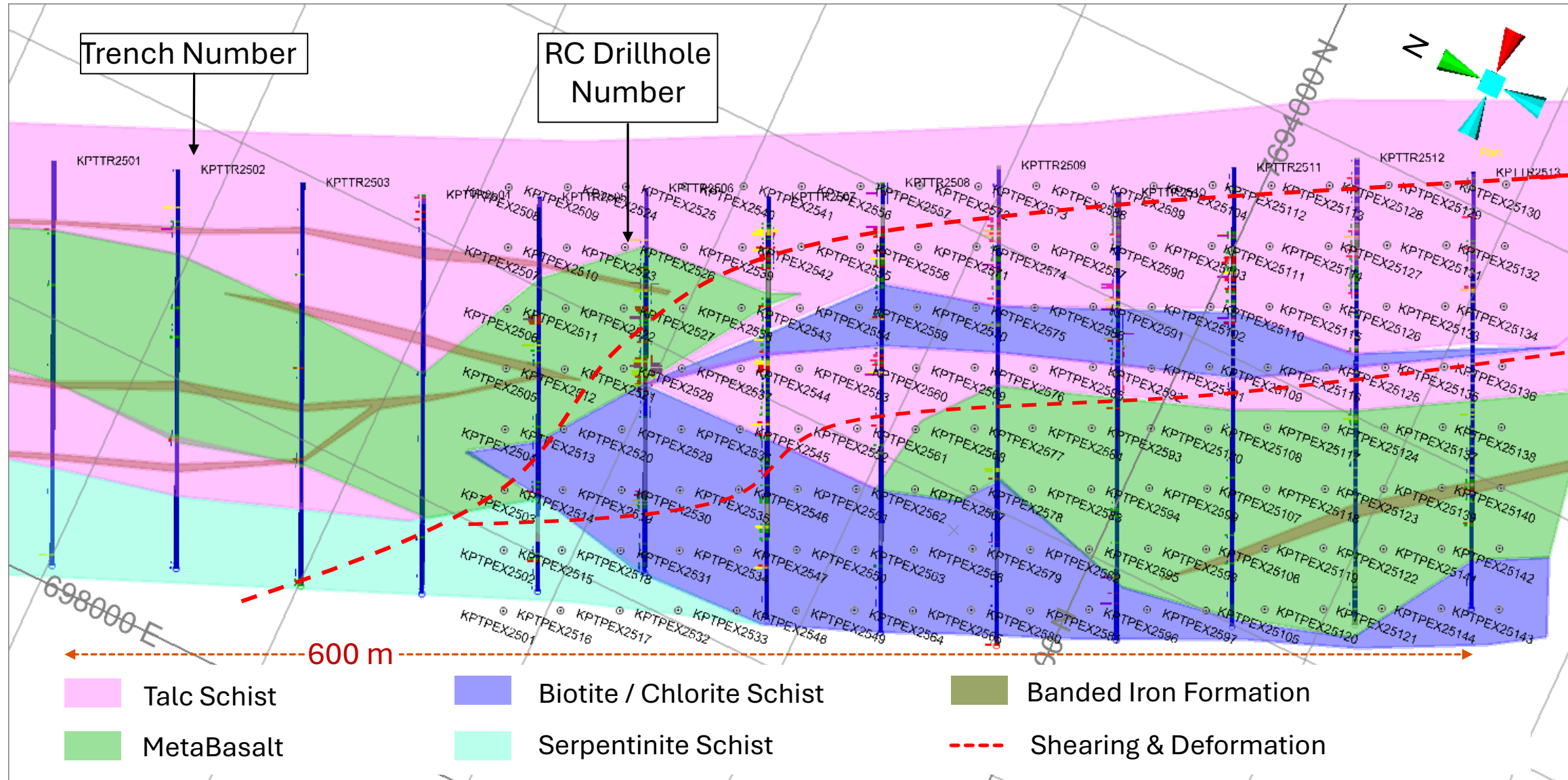
Surface Exploration

- 13 trenches excavated at “K-Pits” totalling 2,294.7m; sampled every metre.
- Anomalous gold values found across ~53,000m², 270m east of Sheet orebody.
- Initiated 5,000m reverse circulation drilling to assess subsurface continuity and oxidation.
- Results due Q1 2026.

Blanket Mine - Deep Drilling Localities



K-pits reverse circulation drilling localities and Surface Geology



Outlook

- **2025 Gold Production Guidance:** 75,500 – 79,500 oz.
- **Exploration Focus:**
 - **Blanket:** Deep drilling below 34 level targeting Eroica, Blanket, AR South and Lima zones; surface trenching and RC drilling underway to identify near-surface opportunities.
 - **Motapa:** Continued drilling campaign (reverse circulation and diamond drilling) with maiden resource expected in H1 2026; strong potential for synergies with Bilboes.
- **Bilboes Feasibility Study:** Is expected to be announced imminently
- **Cost Management:** Improving labour efficiency and optimising engineering equipment to reduce unit costs.



"The strong gold price environment, combined with higher production, has resulted in a 52% increase in quarterly revenue and a significant uplift in free cash flow."



Any Questions?