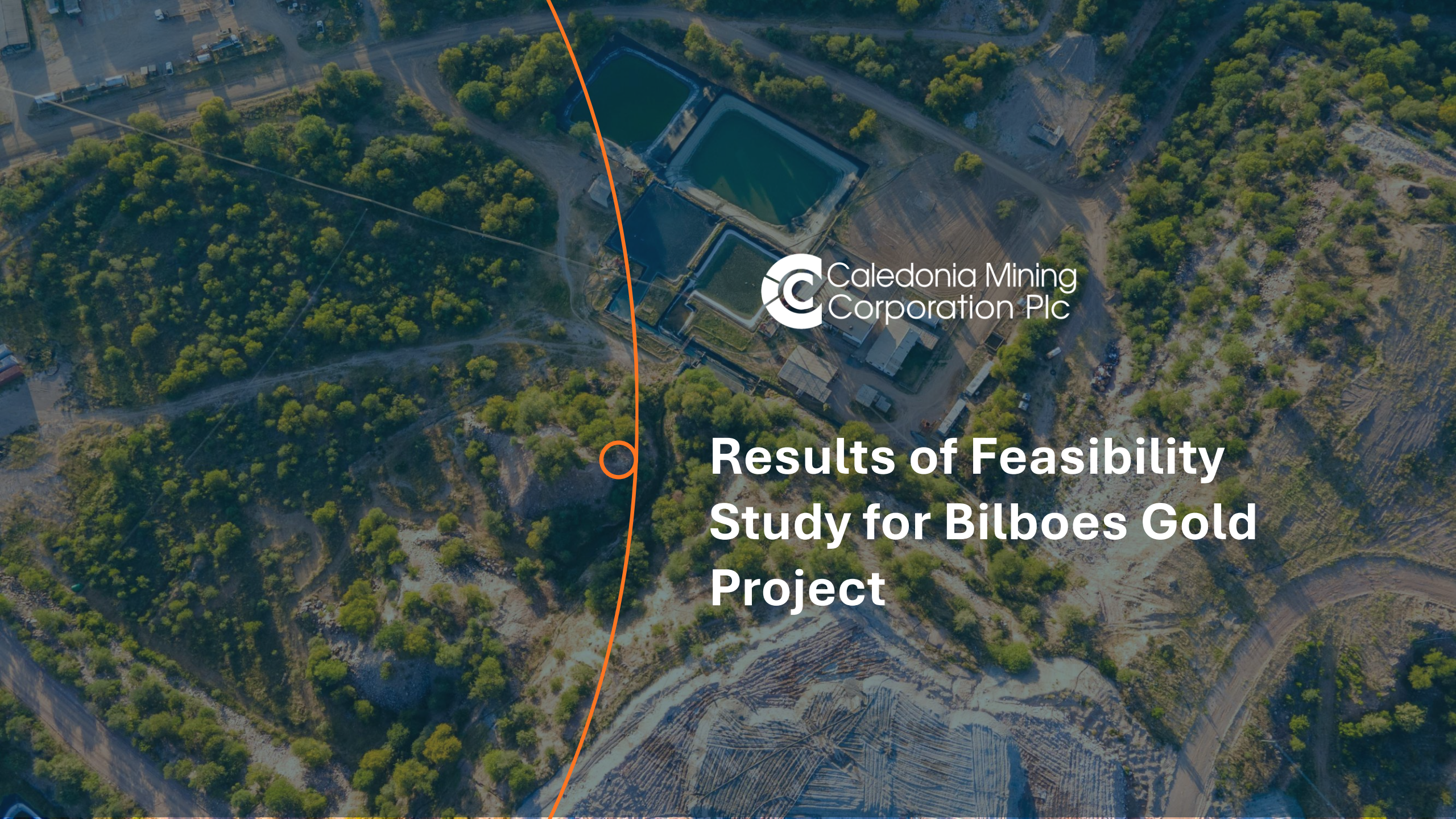

Results of Feasibility Study for Bilboes Gold Project

Disclaimer and Forward-Looking Statements

This presentation has been prepared solely for information and does not purport to contain all of the information that may be necessary or desirable to fully and accurately evaluate Caledonia Mining Corporation Plc ("Caledonia" or "the Company") or its or its subsidiaries' business prospects. for the purposes of this notice, "presentation" includes this document, any oral presentation, any questions and answer session and any written or oral material discussed or distributed by the Company during such presentation. By attending this presentation and/or accepting, reading or accessing a copy of this document, you agree to be bound by the limitations, terms and conditions set out below and, in particular, will be taken to have represented, warranted and undertaken that you have read and agree to comply with the contents of this notice.

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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 (the "Feasibility Study");
3. "Bilboes Gold Project Technical Report Summary" with effective date October 31, 2025 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 March 24, 2025;
4. "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, and to the Feasibility Study for further information in relation to the Bilboes Gold Project.

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.

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Head of Projects

Implications of Zimbabwe Budget Announcement

Caledonia Mining Corporation Plc

Government Announcement

- On 27 November, the Government of Zimbabwe proposed in its 2026 budget:
  - Increases to the royalty regime for gold producers from 5% to 10% at gold prices above $2,500/oz.
  - The ability to deduct capital investment in the year of expenditure for the calculation of tax payable be removed; in future capital investment tax deductions will be allowed in line with the useful life of the investment.

Current Status

- These changes are not yet enacted into law.
- Details are still being clarified.

Impact

- Management is reviewing the implications of the proposed changes on the project NPV and the funding structure.

Next Steps

- We are engaging with the relevant authorities.
- Today's presentation will focus on the Bilboes project fundamentals and the underlying feasibility work.

Project Location and Background

Location

- Bilboes Gold Project is situated in Matabeleland North province, Zimbabwe
- Approximately 80 km north of Bulawayo, Zimbabwe's second-largest city
- Covers 2,731.60 hectares (10.55 square miles) of mineral claims
- From 1986-2002 the project was owned by Anglo American Zimbabwe Corporation Ltd

Background

- Caledonia owns 100% of Bilboes
- Acquired in January 2023 for US$65 million
  - 5.1 million new Caledonia shares issued (28.5% of diluted shares in issue)
  - 1% Net Smelter Royalty

Reserve & Resource Base

Caledonia Mining Corporation Plc

Proven & Probable:

- 1.75 million ounces of gold
- Contained in 24.1 million tonnes of ore
- Average grade: 2.26 grams per tonne (g/t)

Measured & Indicated (exclusive of reserves):

- 0.53 million ounces of gold
- Contained in 12.1 million tonnes of ore
- Average grade: 1.37 grams per tonne (g/t)

Inferred:

- 0.98 million ounces of gold
- Contained in 18.9 million tonnes of ore
- Average grade: 1.62 g/t

Ore is refractory, requiring specialised processing

After extensive evaluation, BIOX® technology selected for gold recovery

- Proven solution for refractory sulphide ores
- Supported by Metso's technical expertise

Adjacent Motapa property:

- Brownfield site covering 2,161.34 hectares
- Ongoing exploration offer additional resource expansion opportunities

Development Plan

Caledonia Mining Corporation Plc

Single-Phase Development

- Feasibility Study confirms single-phase development as most economic approach
- Eliminates multi-phase development concept considered during 2024/25

Indicative Development Timeline

- H1 2026: Front End Engineering Design
- H2 2026: Procurement of long-lead-time equipment and preliminary works, subject to conclusion of initial fund raising
- 2027/2028: Main capital expenditure phase
- Duration: Approximately 2 years for construction
- First production targeted in late 2028 with 5-month ramp-up to full production

Mine Scheduling

- Prioritises early mining of shallow, high-grade ore
  - Optimise early cash flows
  - Enhance debt funding capacity

Production Profile

Caledonia Mining Corporation Plc

First Full Year

- Forecast production: ~200,000 ounces of gold
- Significant uplift compared to Blanket Mine output

Life of Mine

- Total production: 1.55 million ounces
- 10.8 years Life of Mine

Ore Throughput

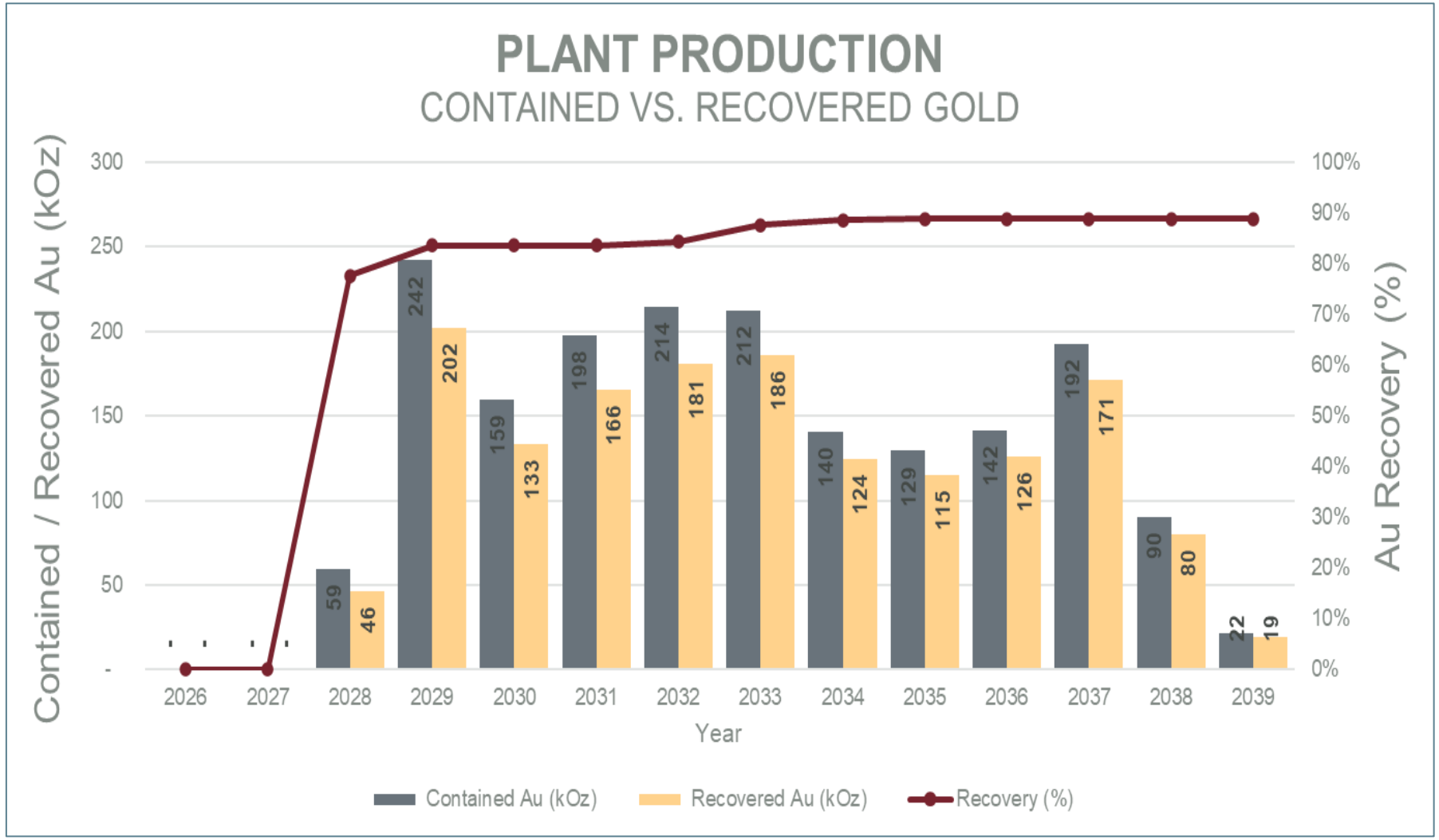
- Years: 1-6:
  Average 240,000 tonnes per month from McCays and Isabella

- Years: 6-10.8:
  180,000 tonnes per month due to Bubi ore characteristics

Operational Efficiency

- Ramp-up designed for smooth transition to full capacity
- Optimised for cost control and high recovery rates

Production Profile



CAPEX Overview

Description	Sub Total Phase 1 (Million US$)	Sub Total Phase 2 (Million US$)	Grand Total (Million US$)
Mining	24.14	7.46	31.60
Process	182.83	38.38	221.21
Infrastructure	117.15	6.47	123.62
Tailings Storage Facility	61.66	27.78	89.44
Indirect Costs	64.62	3.43	68.05
Contingency	41.78	7.75	49.53
Total Project Costs	**492.18**	**91.27**	**583.44**

Phase 1 – capital for the 240,000 tonnes per month at Isabella/McCays (years 1-6)
Phase 2 – capital for 180,000 tonnes per month at Bubi (years 6 – 10.8)

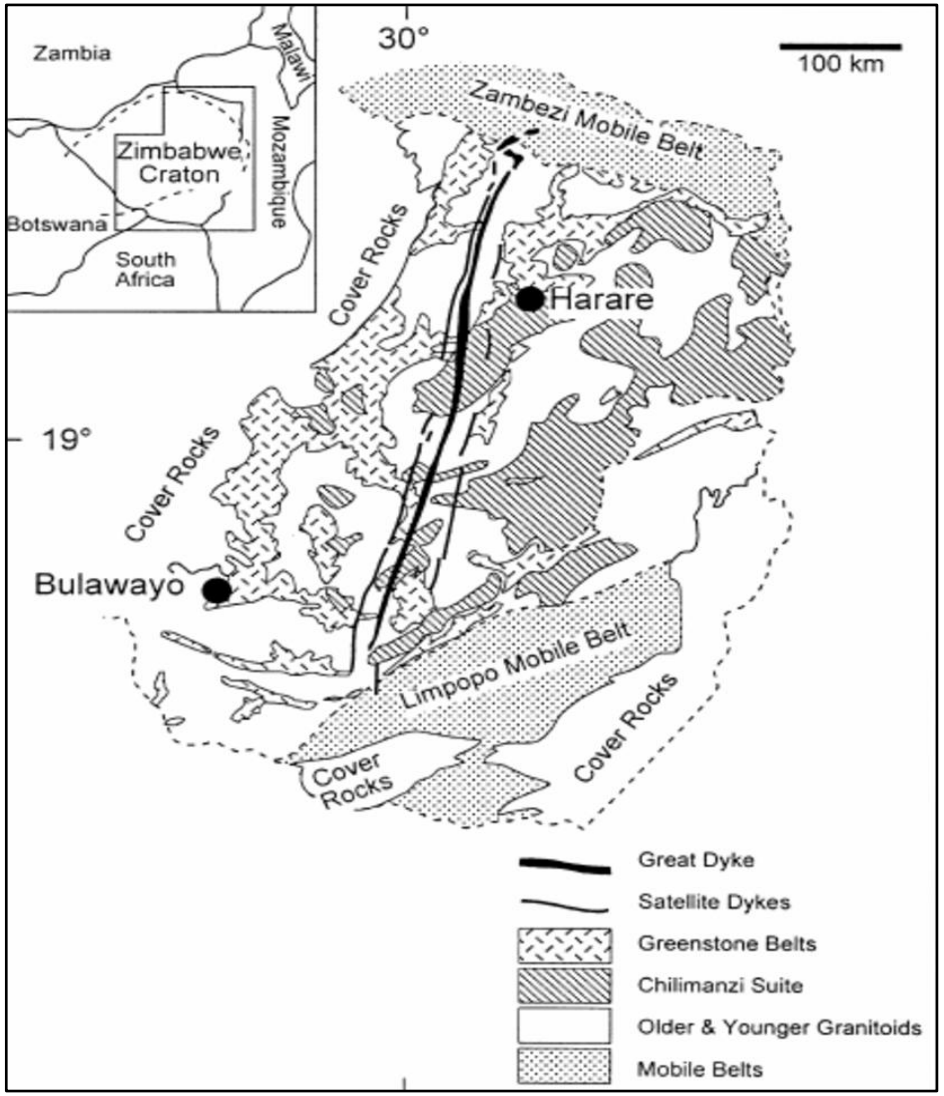
Funding Strategy

- Majority of financing expected from non-recourse senior debt
- Internal equity contributions from Blanket Mine during the build-phase
- Caledonia has hedged 3,000 oz per month for next three years at a strike price of US$3,500/oz through the purchase of Put Options. Caledonia retains full upside gold price exposure. This underpins cash receipts by Caledonia from Blanket of approx. US$200m (assuming cumulative production at Blanket of 233,000 oz and an average on mine cost of US$1,270/oz per ounce, over the three years 2026, 2027 and 2028 and no changes to the relevant fiscal or monetary regimes)*
- Interim liquidity arrangements and flexible instruments under consideration:
  - Royalties
  - Streaming agreements
  - Convertible Debt
- Minimise equity dilution
- Phased funding approach to provide early liquidity to support accelerated procurement and project development
- Funding discussions led by Cutfield Freeman, a specialist mining finance advisory firm

*The above figures are based on the press release of November 25, 2025 prior to the Zimbabwe budget announcement

Geology

Zimbabwe Geology



- Geology in Zimbabwe is divided into three main areas, the Archean, the Proterozoic, and the Phanerozoic.

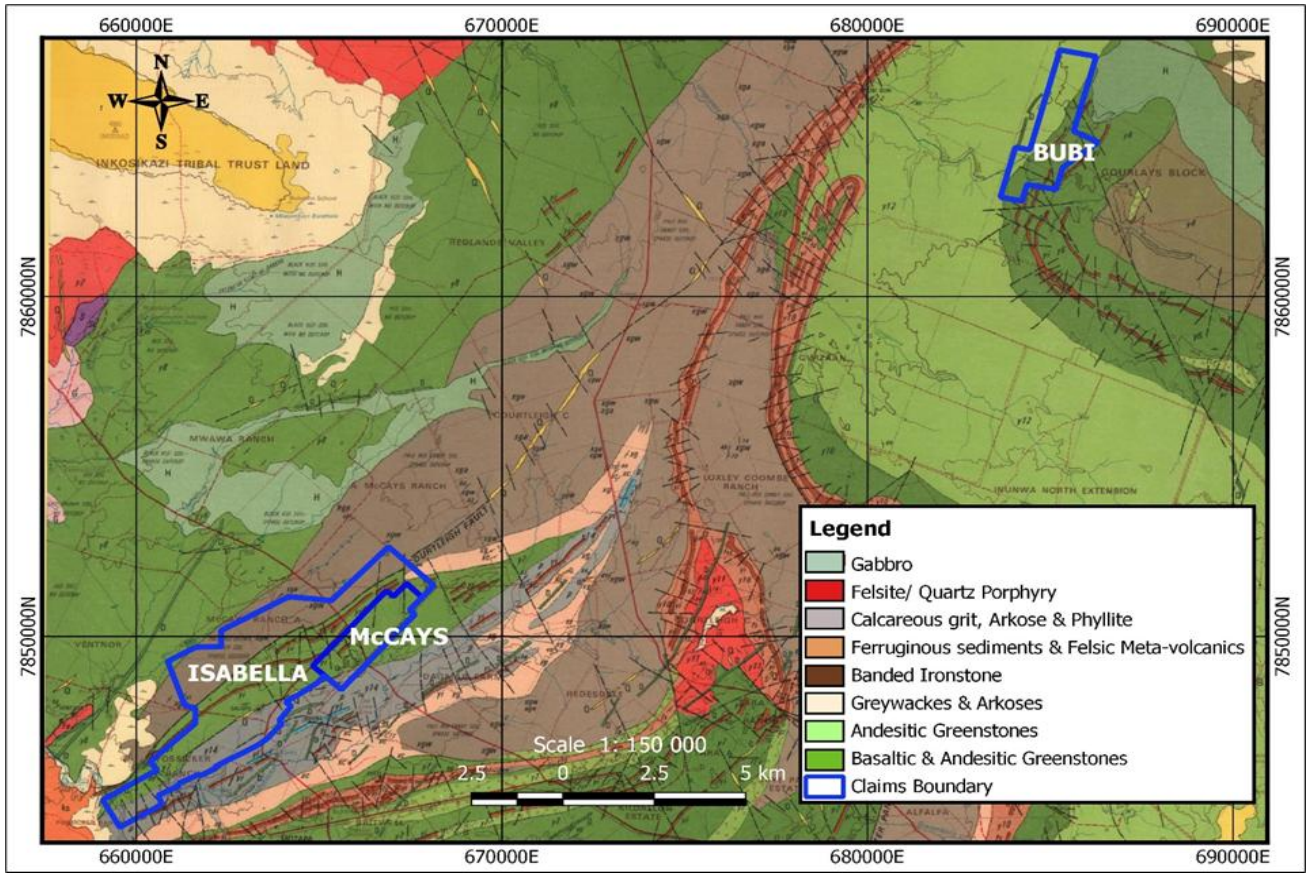
- Rocks from the Archean occupy most of the Zimbabwe Craton. This is the basement and primarily comprises granites and gneisses with remnants of volcano-sedimentary piles known as Greenstone Belts.
  - Greenstone Belts cover approximately 60% of the land surface of Zimbabwe.
  - The Greenstone Belts are renowned for their rich variety of mineralization

Geological Setting & Mineralisation

Location: Bubi Greenstone Belt (Archean) – volcanic rocks (Upper Bulawayan Group) overlain by Shamvaian sediments; metamorphosed to felsic & mafic schists.

Gold Occurrence: Concentrated at group interface along structural breaks enabling hydrothermal vein systems.

Mineralogy: Gold with sulphides. These include pyrite and arsenopyrite as major components.



Deposit Type: Hydrothermal silicified stockworks with subparallel en echelon zones; gold finely dispersed and is refractory.

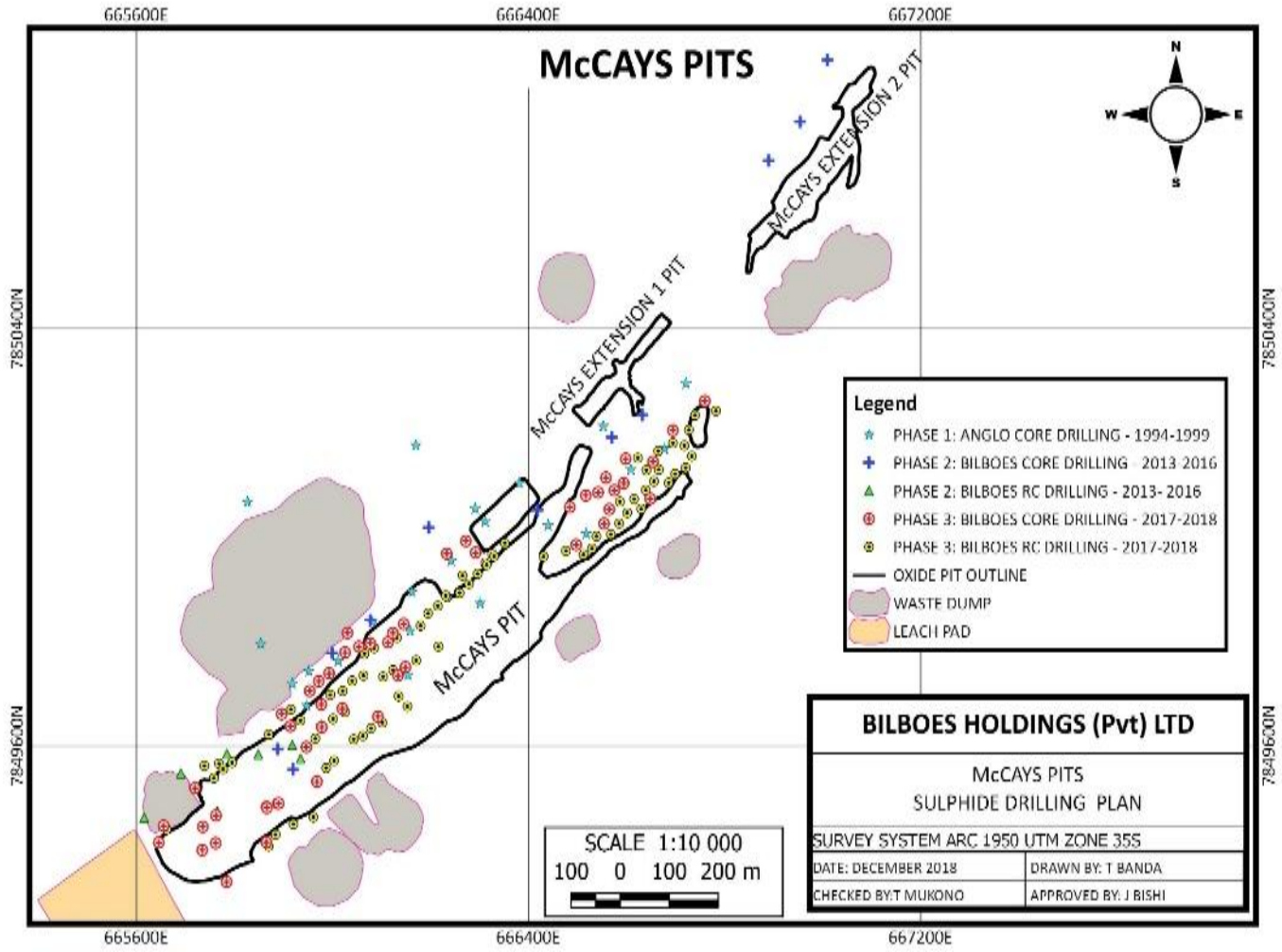
Oxidation: Sulphide interface at 6–50 m below surface

Project Drilling Summary

Pit	Core		RC		Core + RC		Depth Achieved (m)	Total Strike (m)
	No. of Holes	Drilled length (m)	No. of Holes	Drilled length (m)	No. of Holes	Drilled length (m)		
Isabella North	103	19,719	63	9,288	166	29,007	320	1,300
Isabella South	80	11,813	76	9,800	156	21,613	280	1,700
McCays	91	12,506	86	8,190	177	20,696	345	1,400
Bubi	68	11,065	97	11,019	165	22,084	215	3,000
Total	**342**	**55,103**	**322**	**38,297**	**664**	**93,400**	**290**	**7,400**

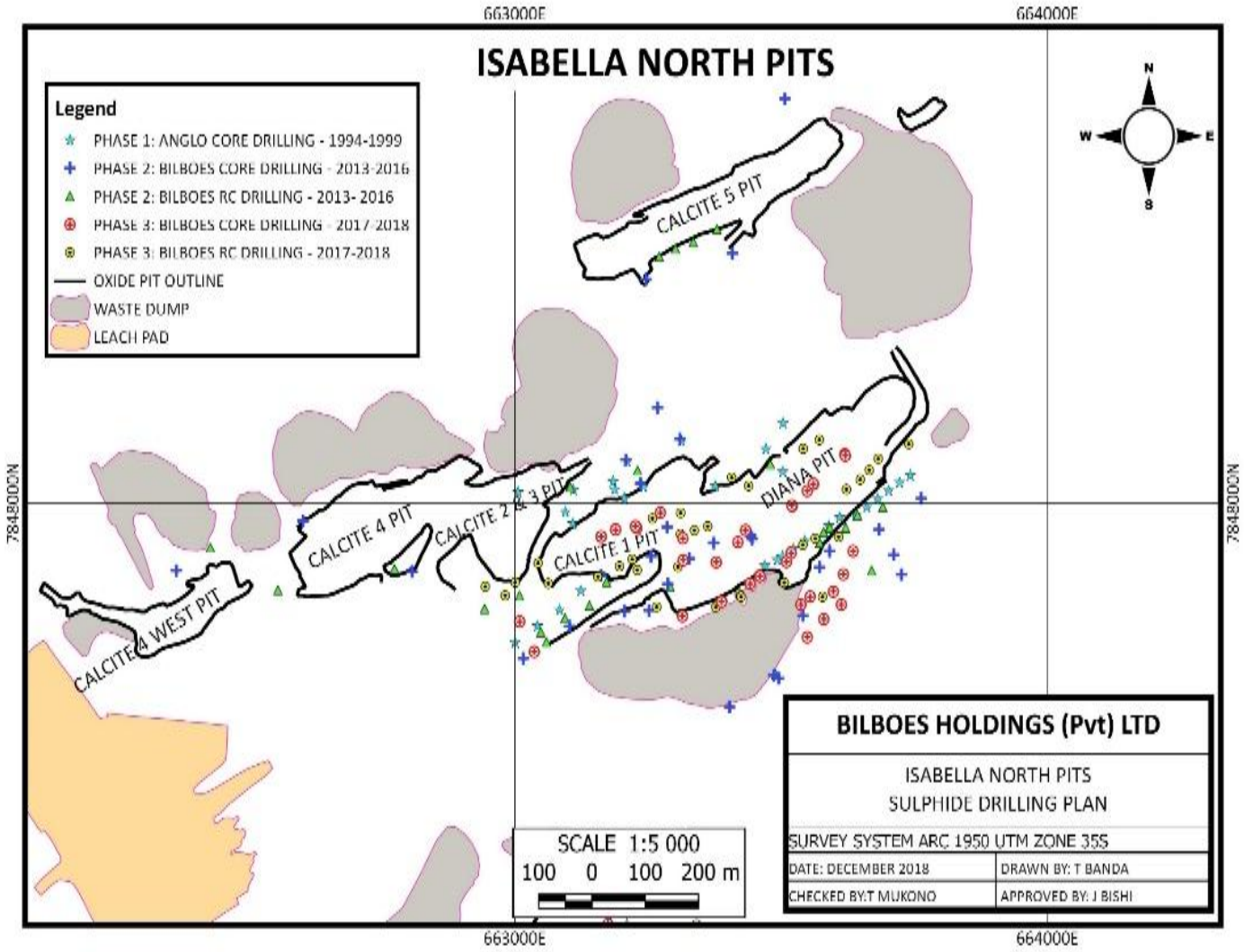
Of the 93,400m, 17,650m were drilled by Anglo American Corporation Zimbabwe between 1994 – 1999

McCays Drillhole Layout Plan and Summary



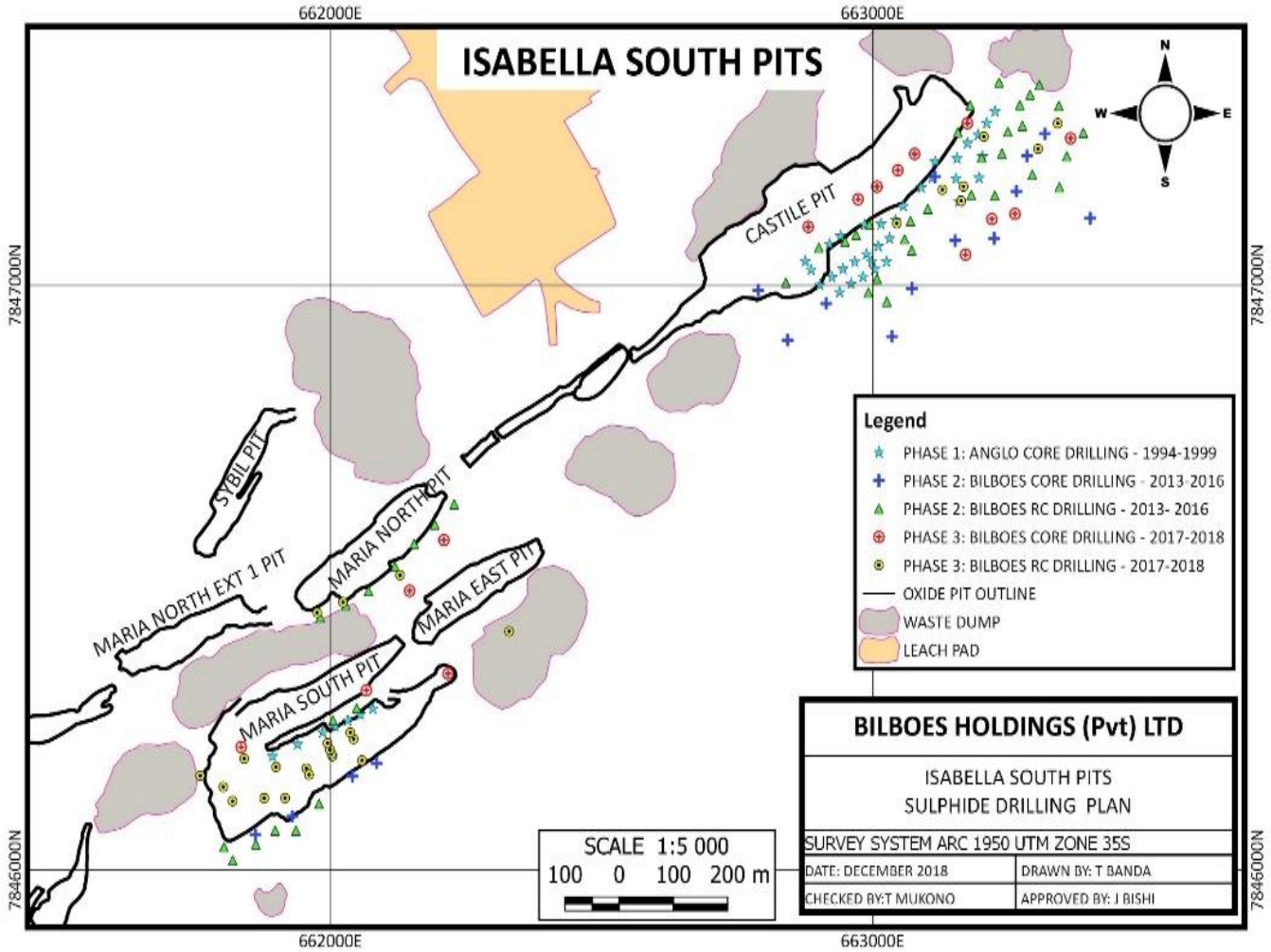
20,696 m from **177** holes
- **91** Core & **86** RC holes
- **1,400 m** strike length
- **345 m** vertical depth

Isabella North Drillhole Layout Plan



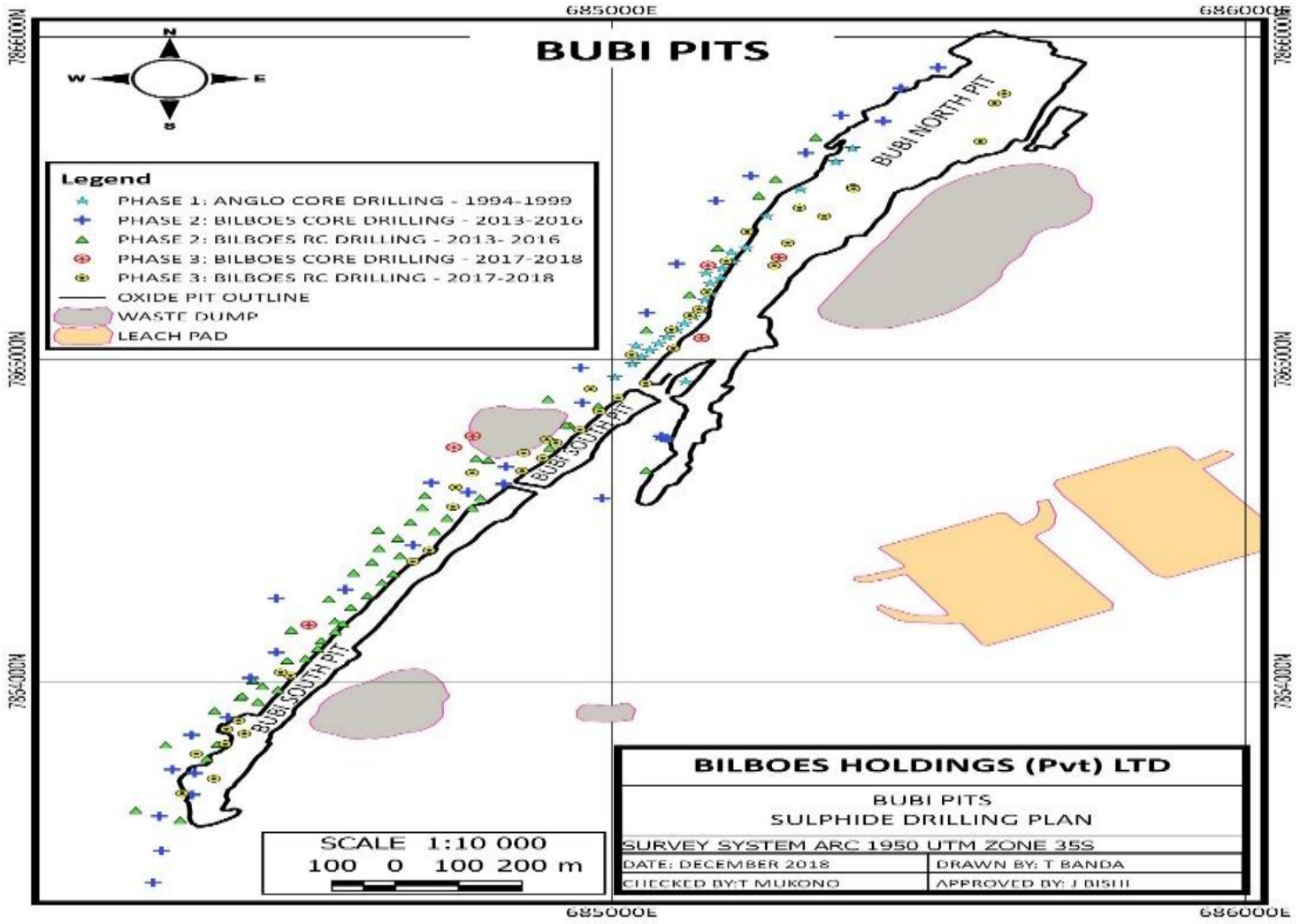
29,007 m from **166** holes
- **103** Core & **63** RC holes
- **1,300 m** strike length
- **320 m** vertical depth

Isabella South Drillhole Layout Plan



21,913 m from **156** holes
- **80** Core & **76** RC holes
- **1,700 m** strike length
- **280 m** vertical depth

Bubi Drillhole Layout Plan

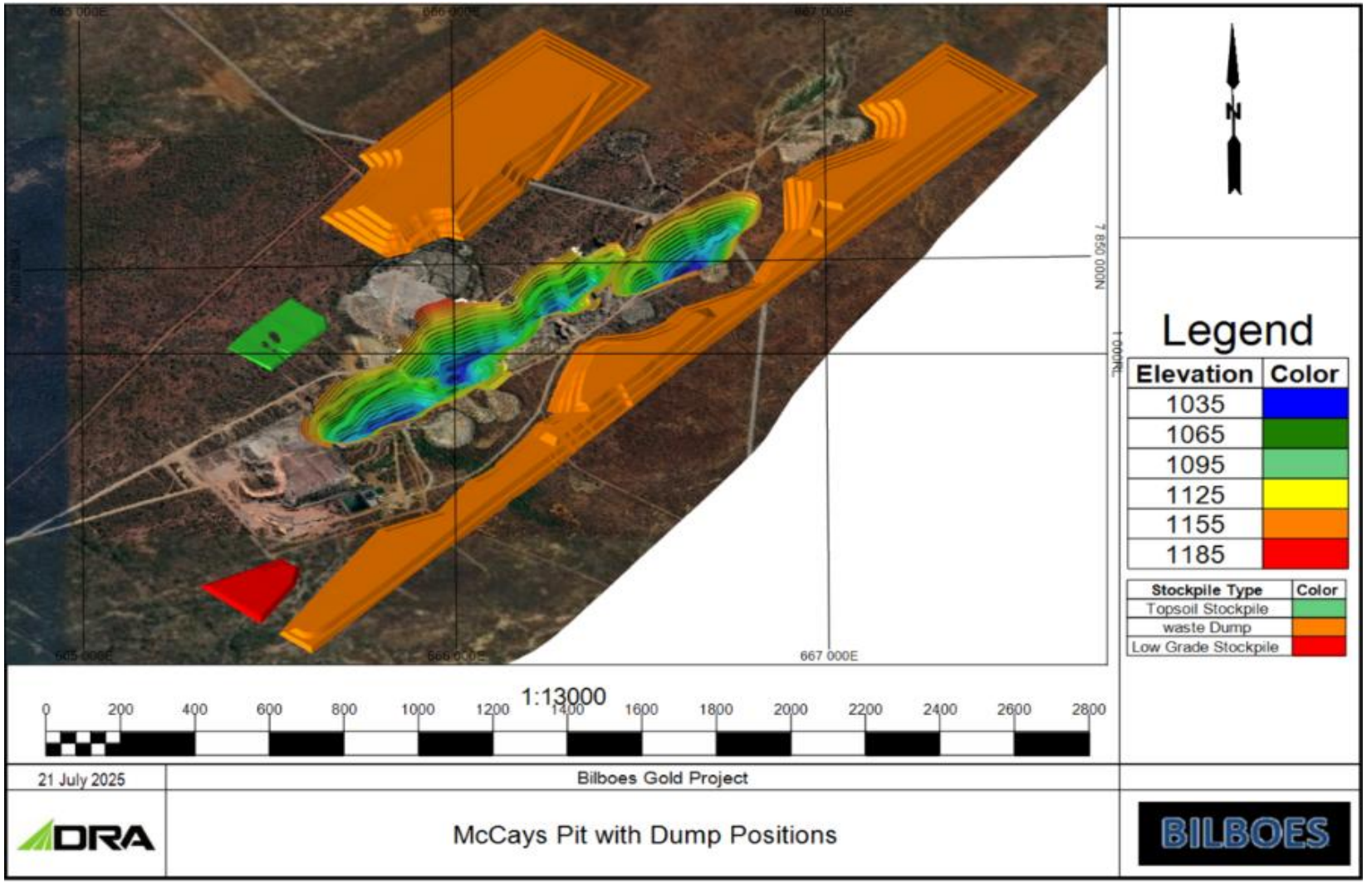


22,804 m from **165** holes

- **60** Core & **97** RC holes
- **3,000 m** strike length
- **215 m** vertical depth

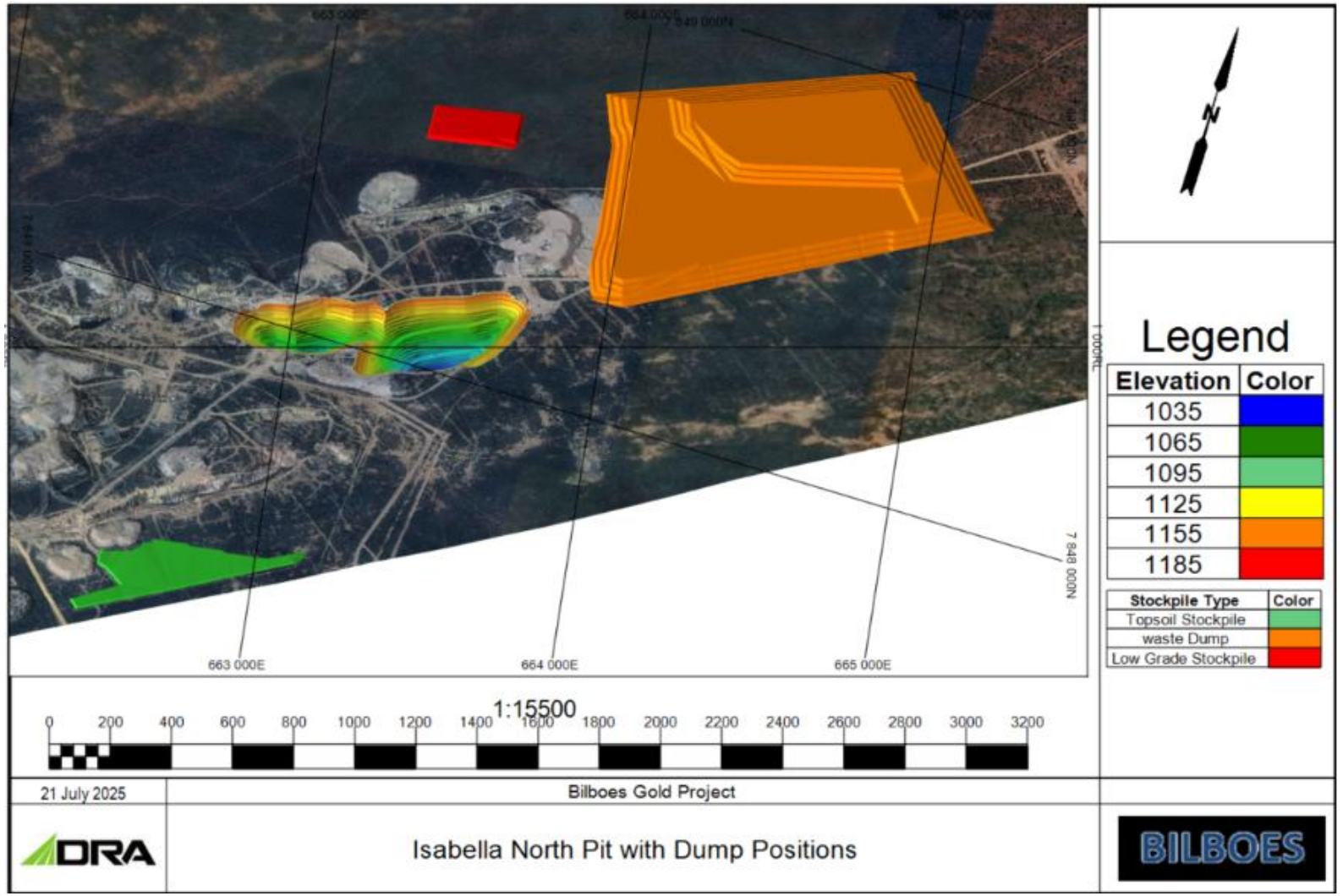
Mining

McCays Pit and Waste Dump Positions



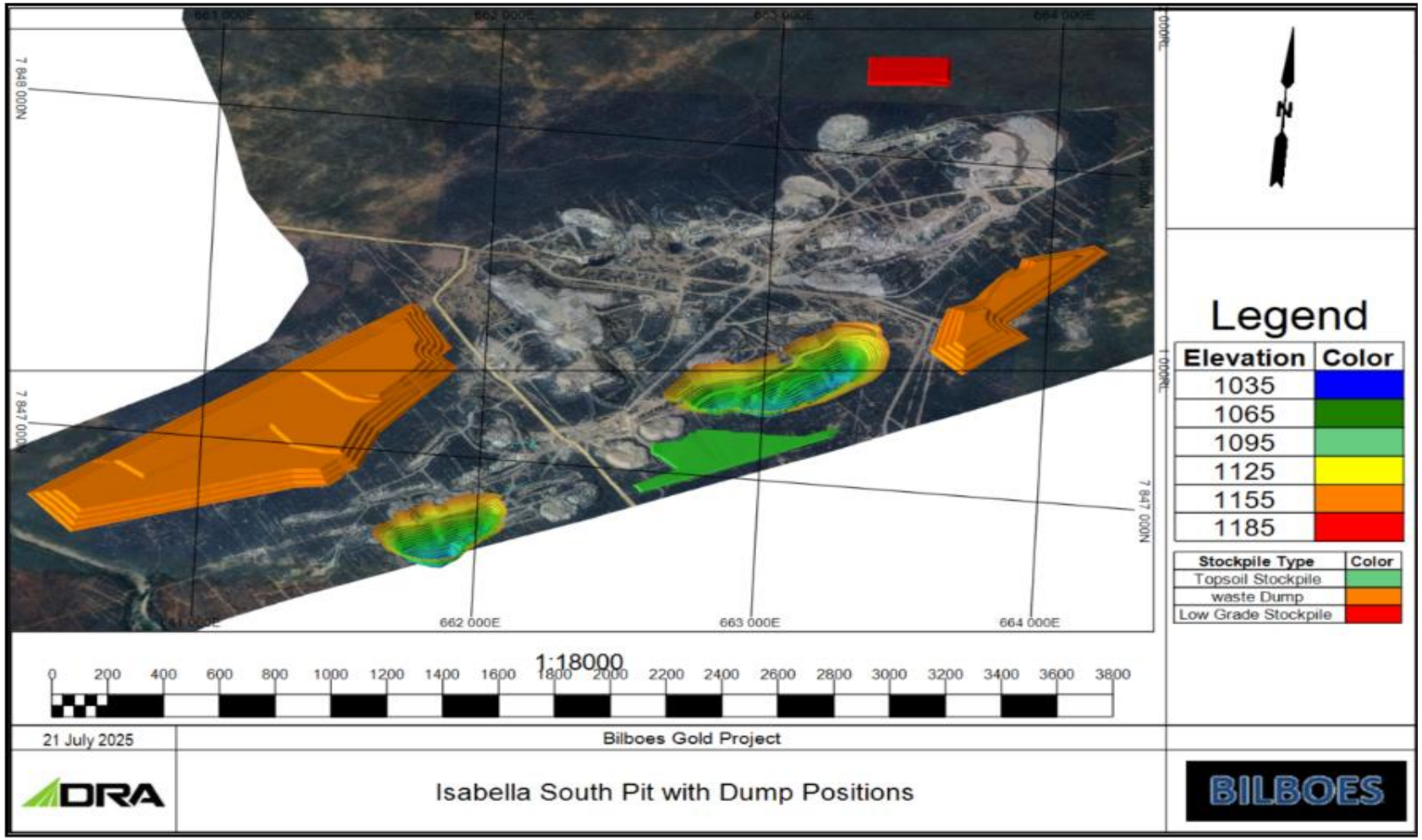
Pit length – 1,900 m
Width – 345 m
Depth – 140 m

Isabella North Pit and Waste Dump Positions



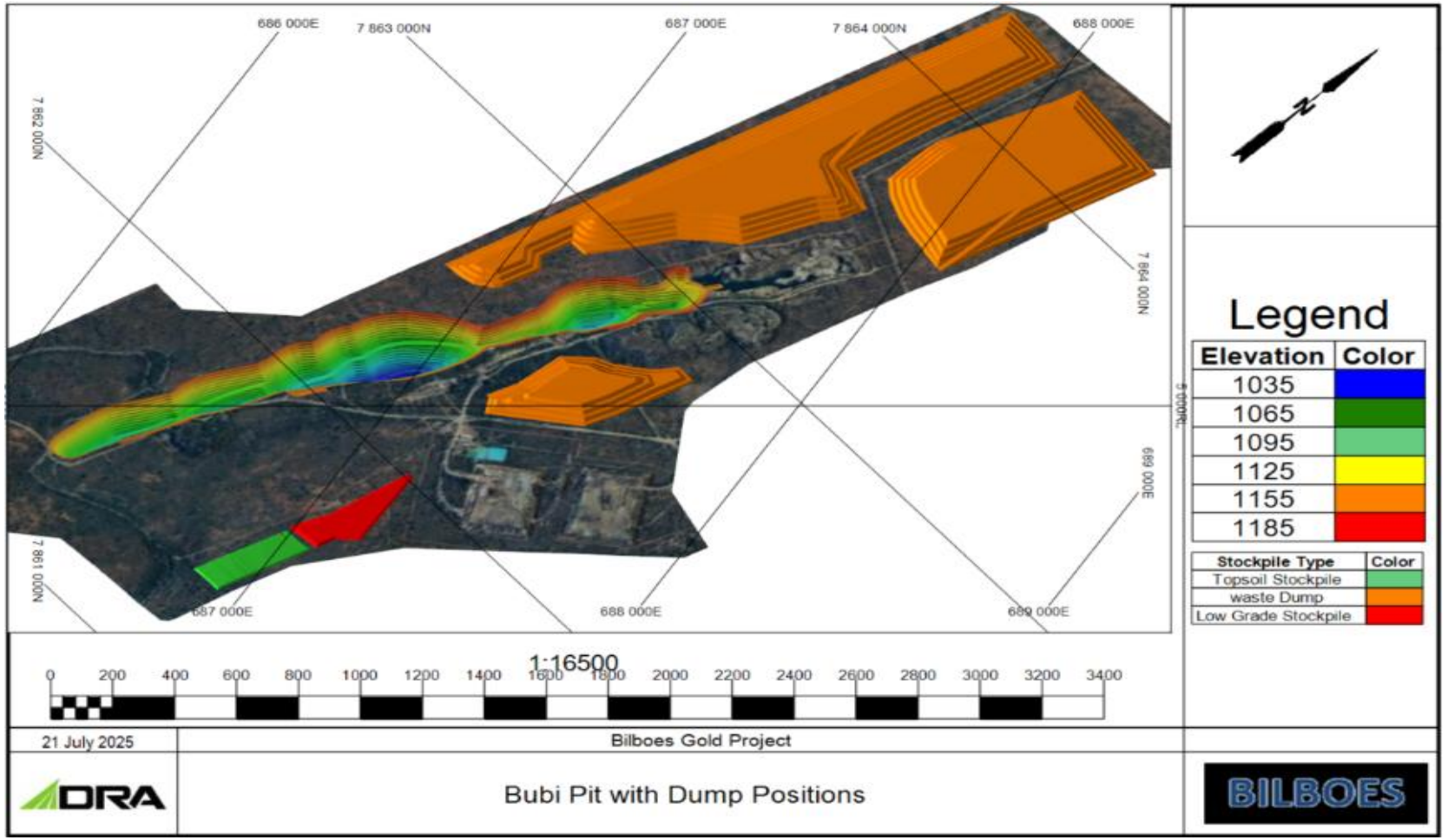
Pit length – 1,000 m
Width – 360 m
Depth – 240 m

Isabella South Pit and Waste Dump Positions



Pit length – 1,300 m
Width – 330 m
Depth – 155 m

Bubi Pit and Waste Dump Positions

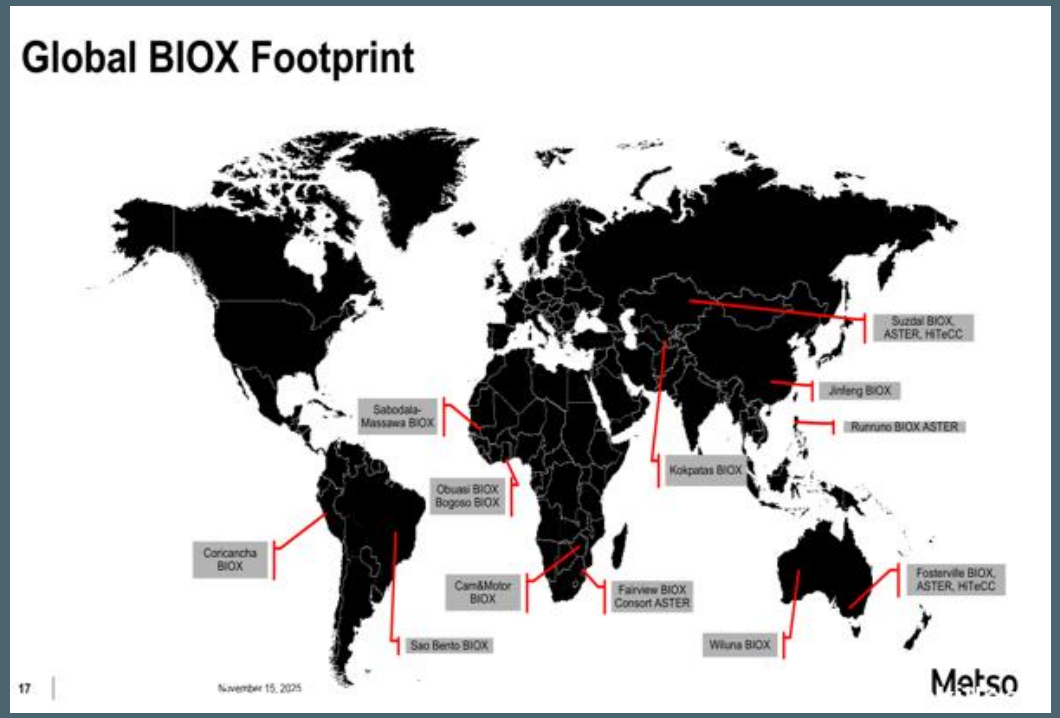


Pit length – 2,300 m
Width – 325 m
Depth – 210 m

Process

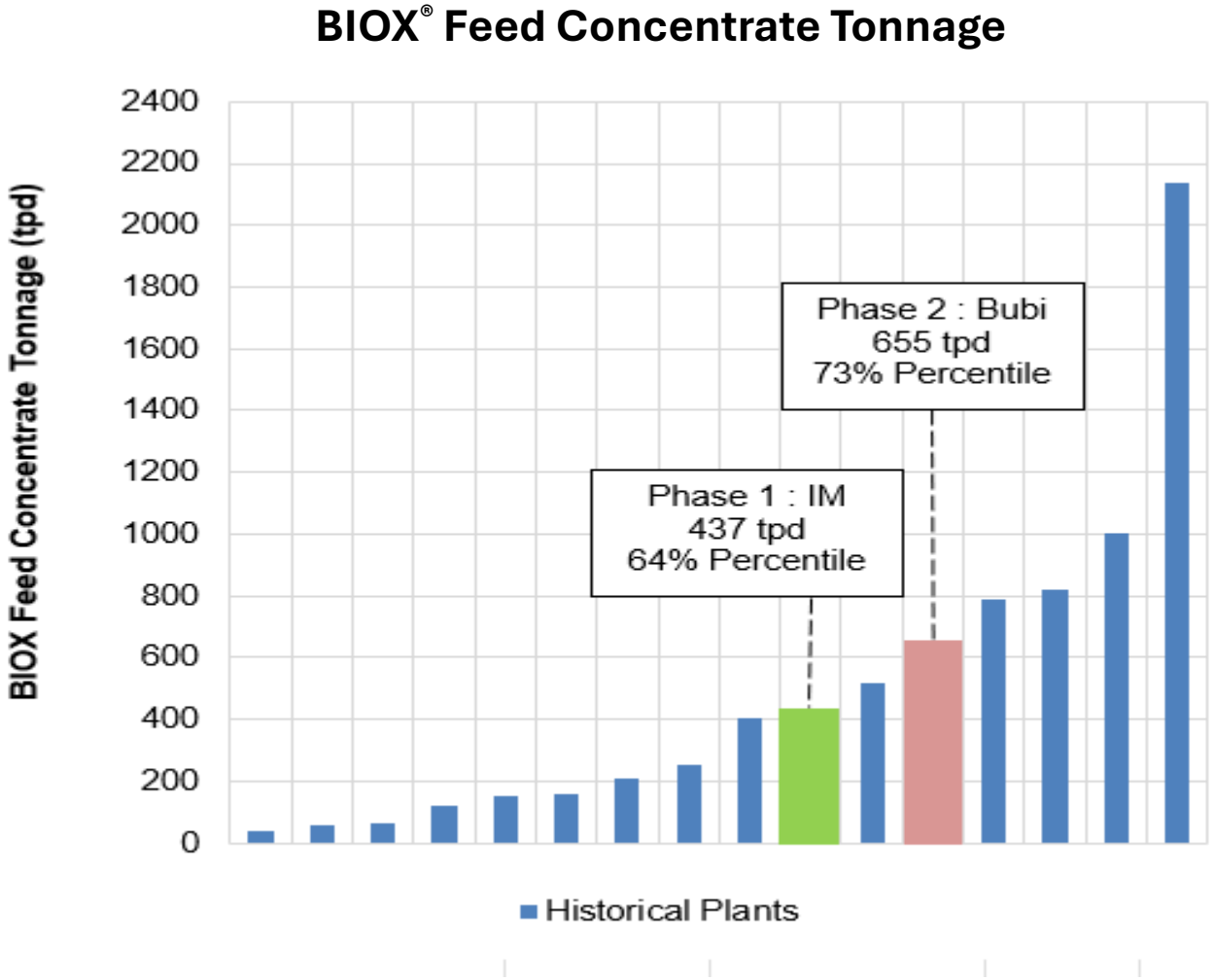
BIOX® References

Mine	Year Commissioned	Capacity (tpd Concentrate)	Reactor Size (m^3)	S^{2-} Grade (%)	Status
Fairview, South Africa	1986	62	340	17	Operating
Sao Bento, Brazil	1990	150	550	19	Care and Maintenance
Wiluna, Australia	1993	158	480	20	Care and Maintenance
Obuasi, Ghana	1994	960	900	11	Operating
Coricancha, Peru	1998	60	262	30	Care and Maintenance
Fosterville, Australia	2005	211	900	20	Operating
Suzdal, Kazakhstan	2005	520	650	12	Operating
Bogoso, Ghana	2007	820	1 500	21	Care and Maintenance
Jinfeng, China	2007	790	1 000	9	Operating
Kokpatas, Uzbekistan	2009	2 138	900	20	Operating
Runruno, Philippines	2016	404	1 300	17	Operating
Cam & Motor, Zimbabwe	2022	100 / *200*	1 200	17	Operating
Sabodala-Massawa, Senegal	2024	*256*	*1 370*	*19*	Operating



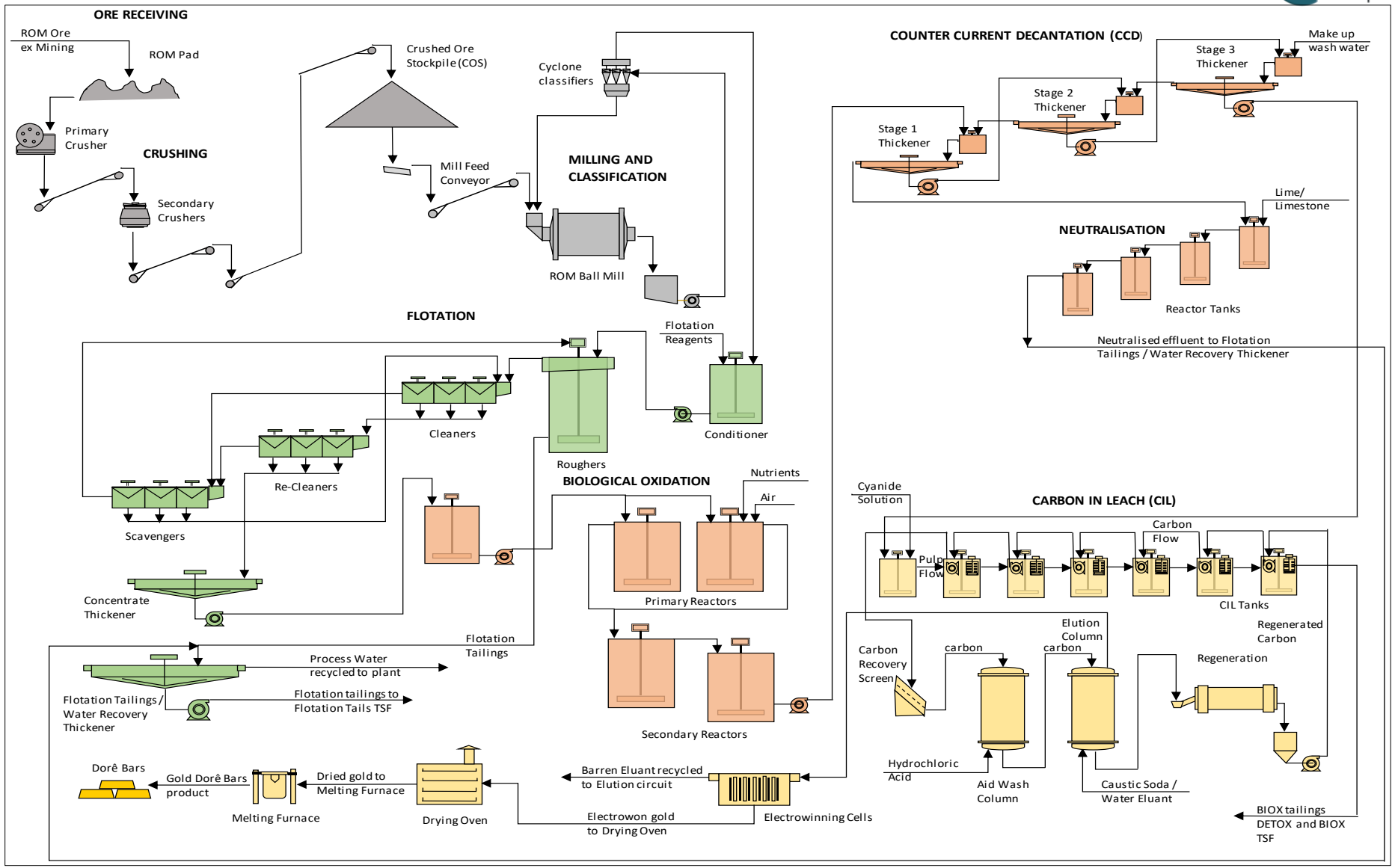
- After extensive metallurgical testwork evaluating various gold recovery methods, BIOX® was selected as the most viable option.
- 14 plants in 9 countries, 9 plants currently in operation
  - E.g. Pan African, Anglo Gold Ashanti, Endeavour Mining
- Effective, simple oxidative process requiring low skillset
- Commercially available > 30 years
- Total gold production from BIOX > 36 million ounces (Oz)
- Robust technology suited for remote locations

BIOX® Design Criteria Relative to Operating Plants



Operating plant sizes of 60 tpd to 2,200 tpd. Bilboes fits well within the range.

Schematic Process Flow Diagram



Process Flow Description

Crushing and Grinding

- Plant feed size reduction by crushing and milling to facilitate liberation of the mineral particles for subsequent downstream concentration

Flotation

- Concentration of sulphides and gold into a small concentrate mass

Biological Oxidation (BIOX®)

- Destruction of the sulphides in the concentrate using oxidizing bacteria to expose the gold particles for downstream recovery

Counter Current Decantation (CCD)

- Removal of the acidic solution from the oxidised solids

Neutralisation

- Neutralising oxidised solids for leaching

Carbon in Leach (CIL)

- Cyanidation leach of the BIOX® residue and recovery of the solubilized gold onto activated carbon

Elution

- Removal of gold from carbon for smelting

Tailings Handling

- Detoxification of tailings for final storage

Infrastructure

Site Layout & Infrastructure

Caledonia Mining Corporation Plc

Major Facilities

- Open-pit mines: Isabella North & South, McCays and Bubi
- Gold processing plant
- Tailings Storage Facility (TSF)
- Waste Rock Dumps
- Mine buildings & accommodation
- Internal roads & public access roads

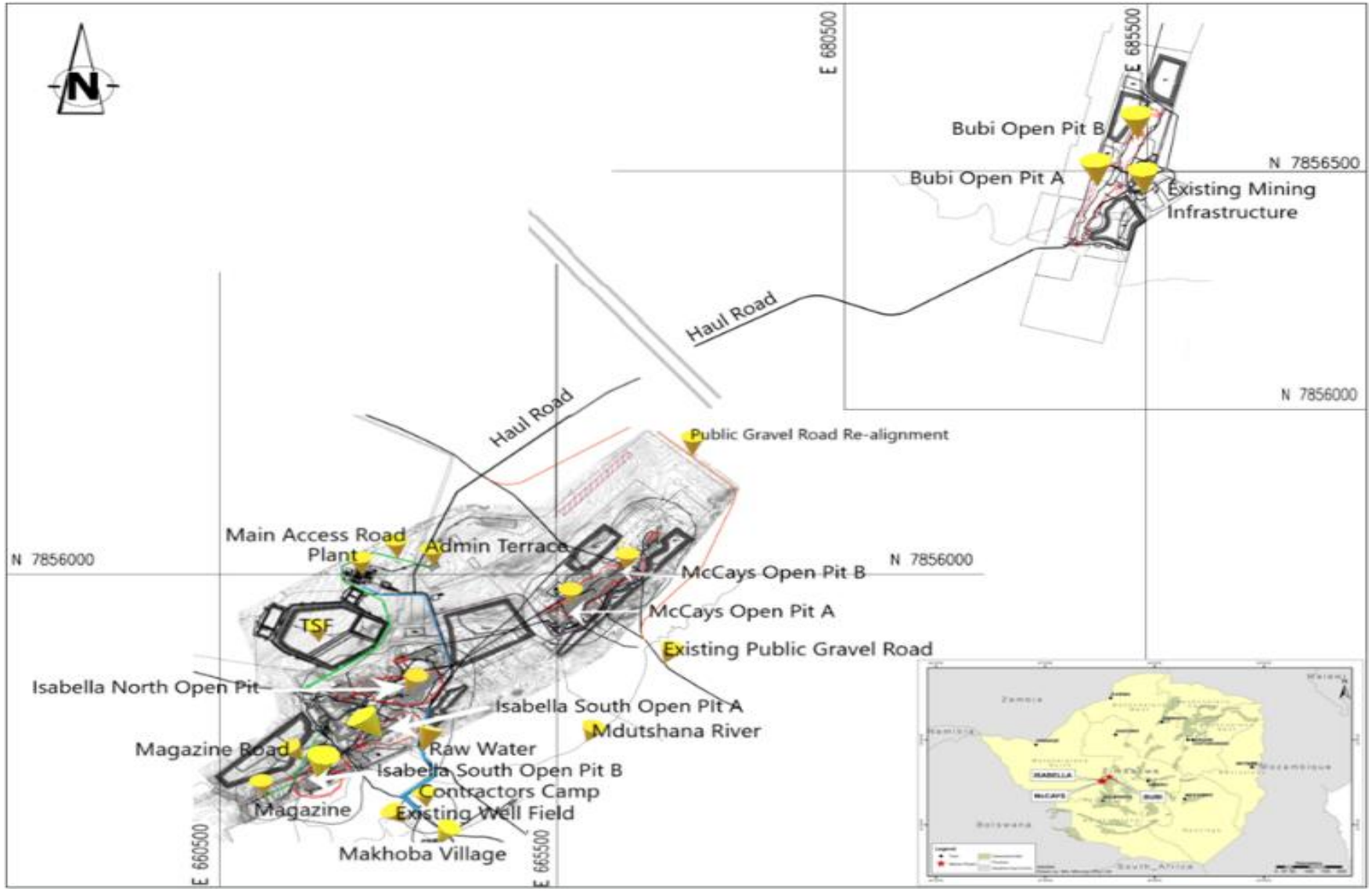
Power Supply

- 70 km 132 kV Lynx line from Shangani Substation
- New mine substation at Isabella with 50 MVA step-down transformer

Water Supply

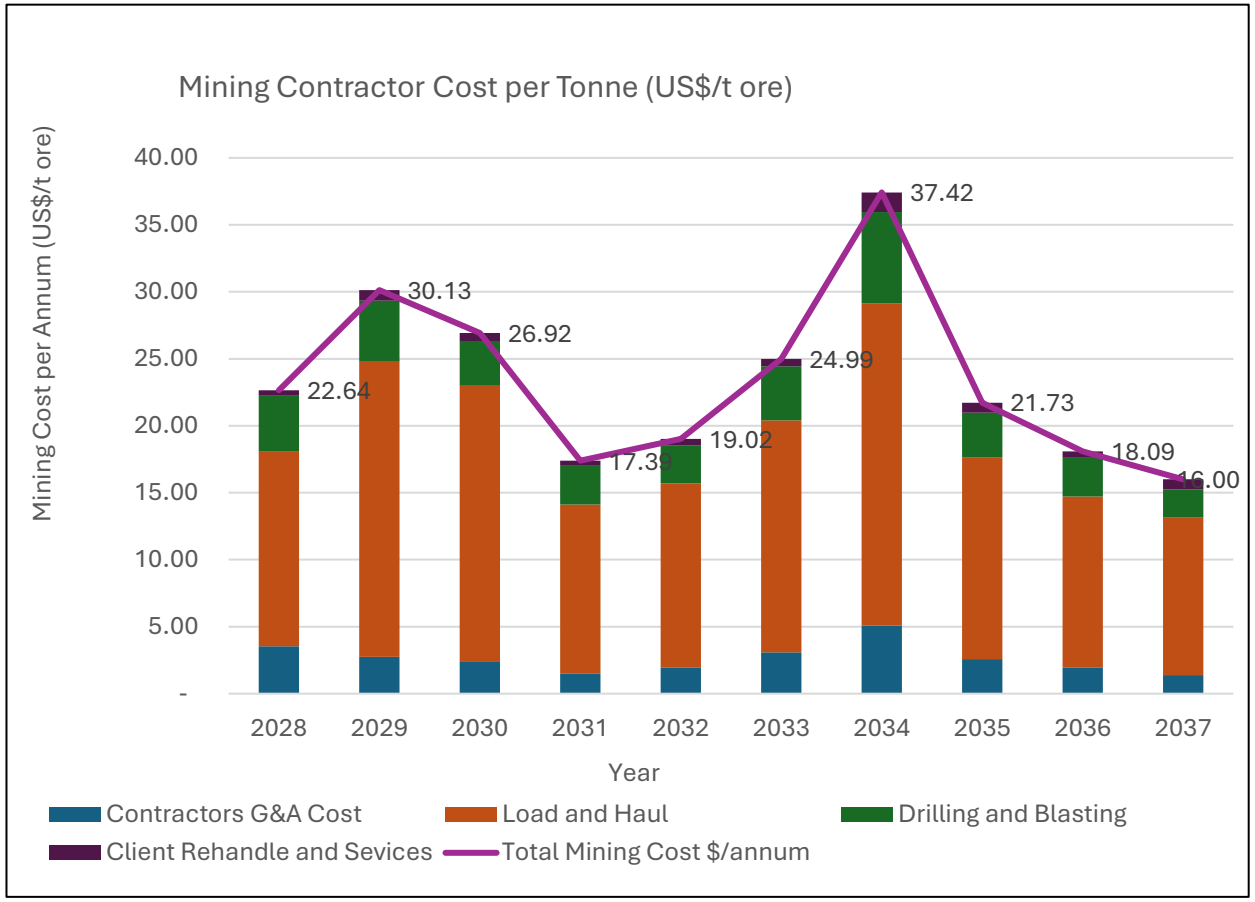
- From pit dewatering and wellfield boreholes across licence area

Site Infrastructure Layout



OPEX

Mining OPEX

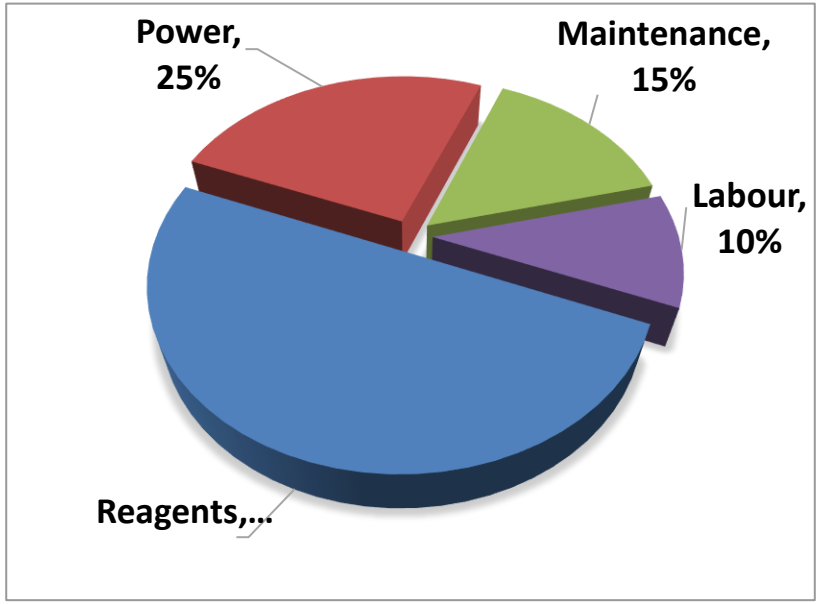


- Cost per tonne peaks in 2034.
  - Transition point: Phase 1 ends, and Phase 2 waste stripping begins, driving temporary cost escalation.

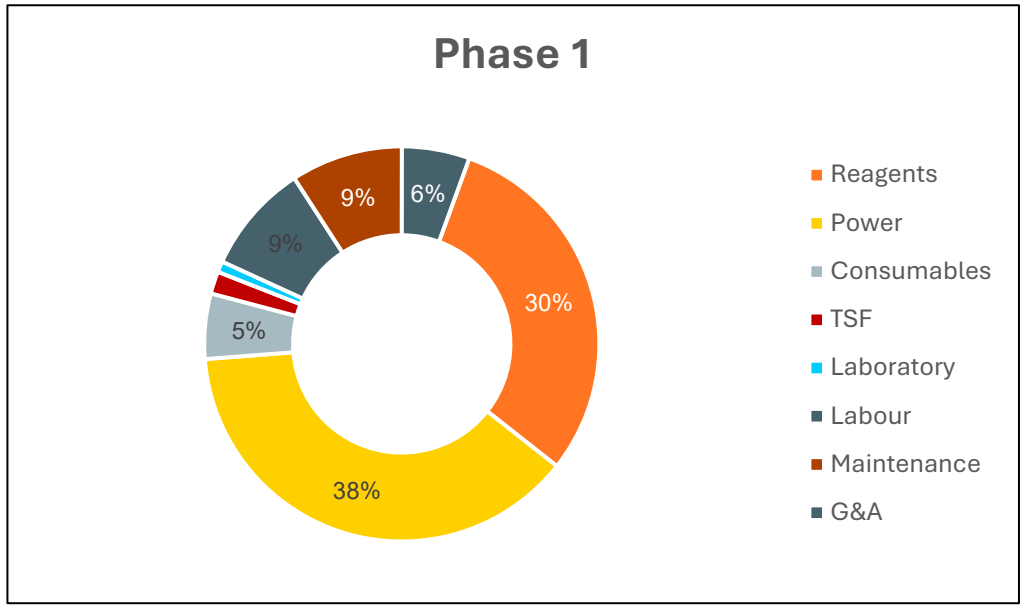
BIOX® OPEX relative to Recent BIOX Plants

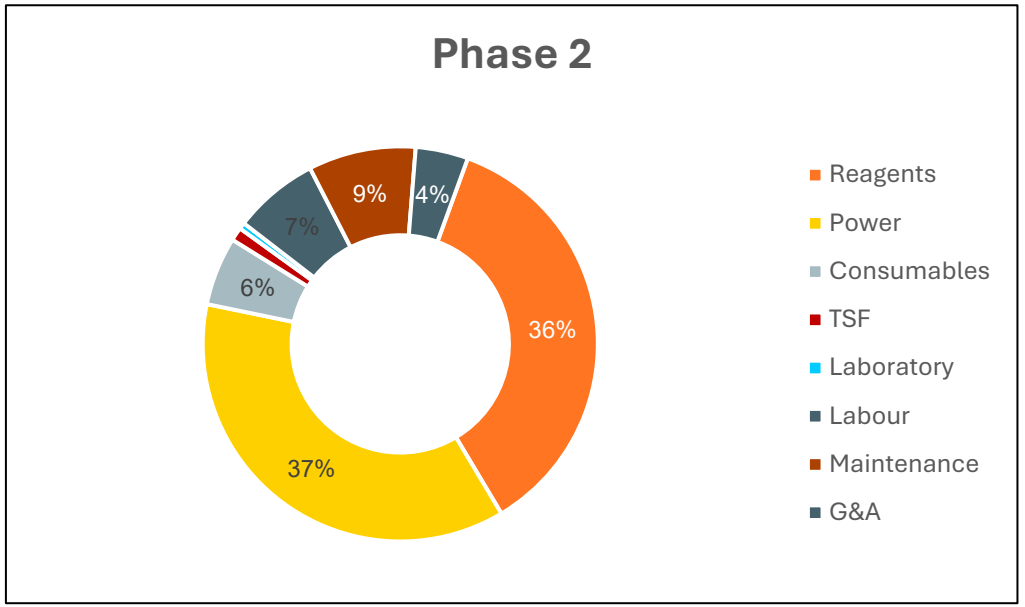
Description	Units	Average		Phase 1	Phase 2	OTHER BIOX PLANTS						
						A	B	C	D	E	F	G
BIOX® Operating Cost	US$/t BIOX® Feed	**82,1**		**72,8**	**113**	66	46	67	30	93	111	162

- BIOX plant Opex is a function of size of plant which depends on ore characteristics.
- Phase 1 cost in line with the average BIOX Opex cost.
- Phase 2 cost above the average BIOX Opex cost.
- Costs vary by ore characteristics – Bilboes Phase 1 and 2 are within normal BIOX® range.
- Phase 2 higher due to:
  - More reagents (higher sulphur grade) → extra reactors and limestone plant
  - Increased power due to higher sulphur grade
  - Bilboes costs expected to stay within industry norms.



Process OPEX Overview





Unit Cost	Unit	Phase 1 (240 ktpm)	Phase 2 (180 ktpm)
Fixed Cost	USD/t ore	5	8
Variable Cost	USD/t ore	17	30
Total Cost	**USD/t ore**	**22**	**38**

Major cost drivers: Reagents, labour, and power are the primary cost components.

Phase 2 (Bubi) costs are higher due to:

- Increased reagent use (linked to ore characteristics).
- Greater power consumption (harder ore compared to Isabella/McCays in Phase 1).

Environmental and Social

Permits & Licences
- Project fully permitted
- Environmental Impact Assessment (EIA) Certificate granted by Environmental Management Agency; renewed annually
- All mining and processing permits kept current

Environment
- Environmental and Social Impact Assessment (ESIA) completed (2020) by SLR Consulting & GriynOva (aligned with Equator Principles and IFC Performance Standards)
- Climate change risk assessment undertaken in 2024

Social & Community Commitments
- CSR programmes
- Fair labour and recruitment policy
- Local procurement policy
- Stakeholder Engagement Plan

Mine Closure
- Aligned with international best practice
- Compliant with EMA statutory requirements

What Bilboes Means for Zimbabwe

- Re-establishes Zimbabwe as a major gold destination for international investors
- Generates substantial foreign exchange earnings through gold exports
- Delivers significant tax receipts to the Zimbabwean government
- Creates local employment during construction and operation
- Social investment programmes
- Supports economic growth with strong cash flow
- Exploration potential for future resource expansion

$ 583m in Capital Investment, 1.5Moz (48Mt) of gold produced

$5.5Bn in Forex Revenue Generation

$1.3Bn in Income Tax, Withholding Tax and Royalty Payments

Note: The above figures are based on the Bilboes Technical Report published by Caledonia on November 25, 2025 assuming a gold price of $3,648/oz, the average LBMA price for the month of September 2025

Key Takeaways

Single-phase development confirmed as most economic approach

Reserves base:

1.75 Moz Proven & Probable @2.26g/t

Production profile:

~200,000 oz/year in first full year

1.55 Moz over 10.8 years

Funding strategy:

Majority from non-recourse senior debt

Minimal equity dilution

Timeline:

To be revised

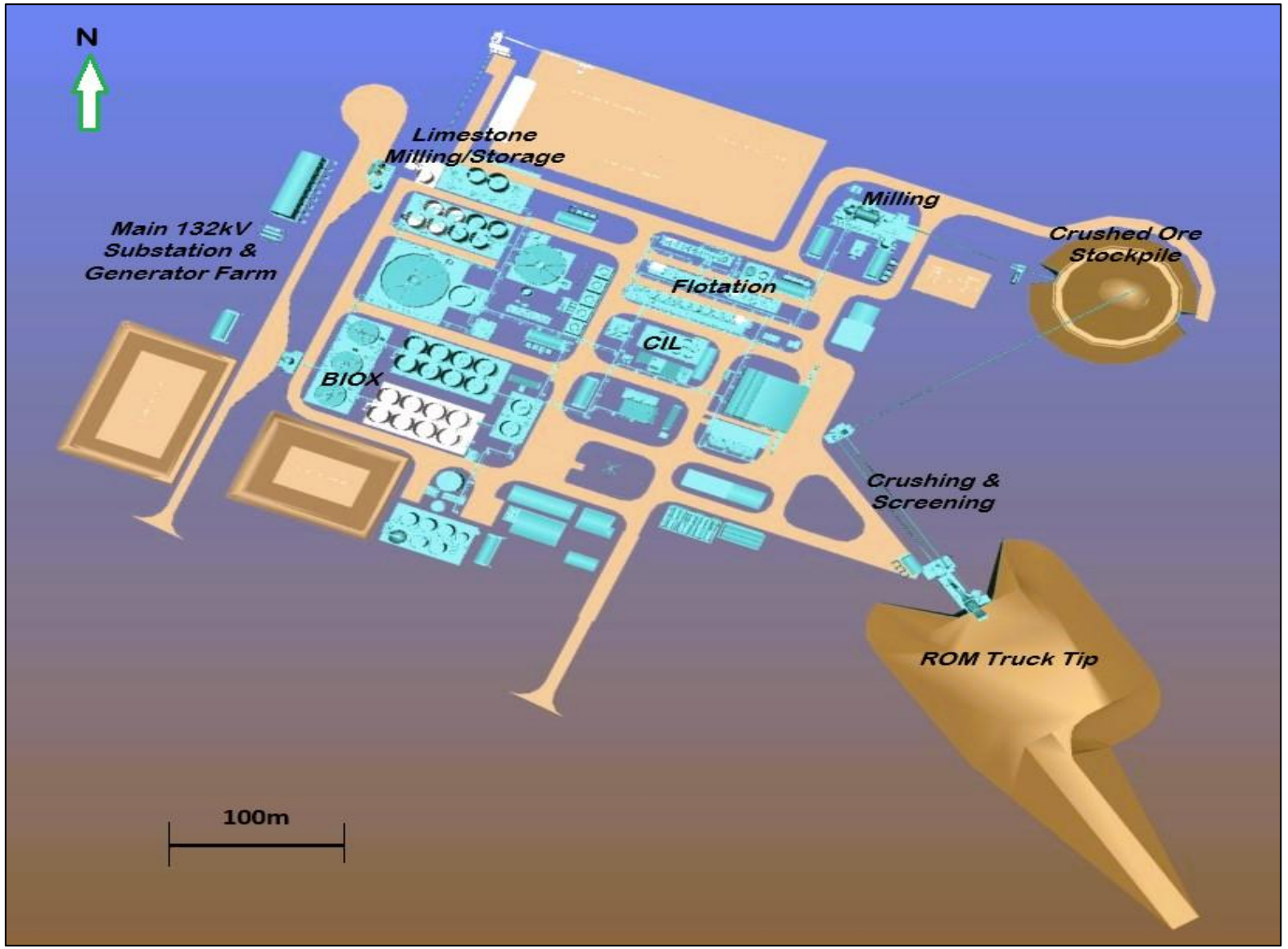
Caledonia Mining Corporation Plc

"The finalisation of the Feasibility Study and the decision to implement the Project is a defining moment for Caledonia in our journey to become a mid-tier gold producer."


Any Questions?

Appendix

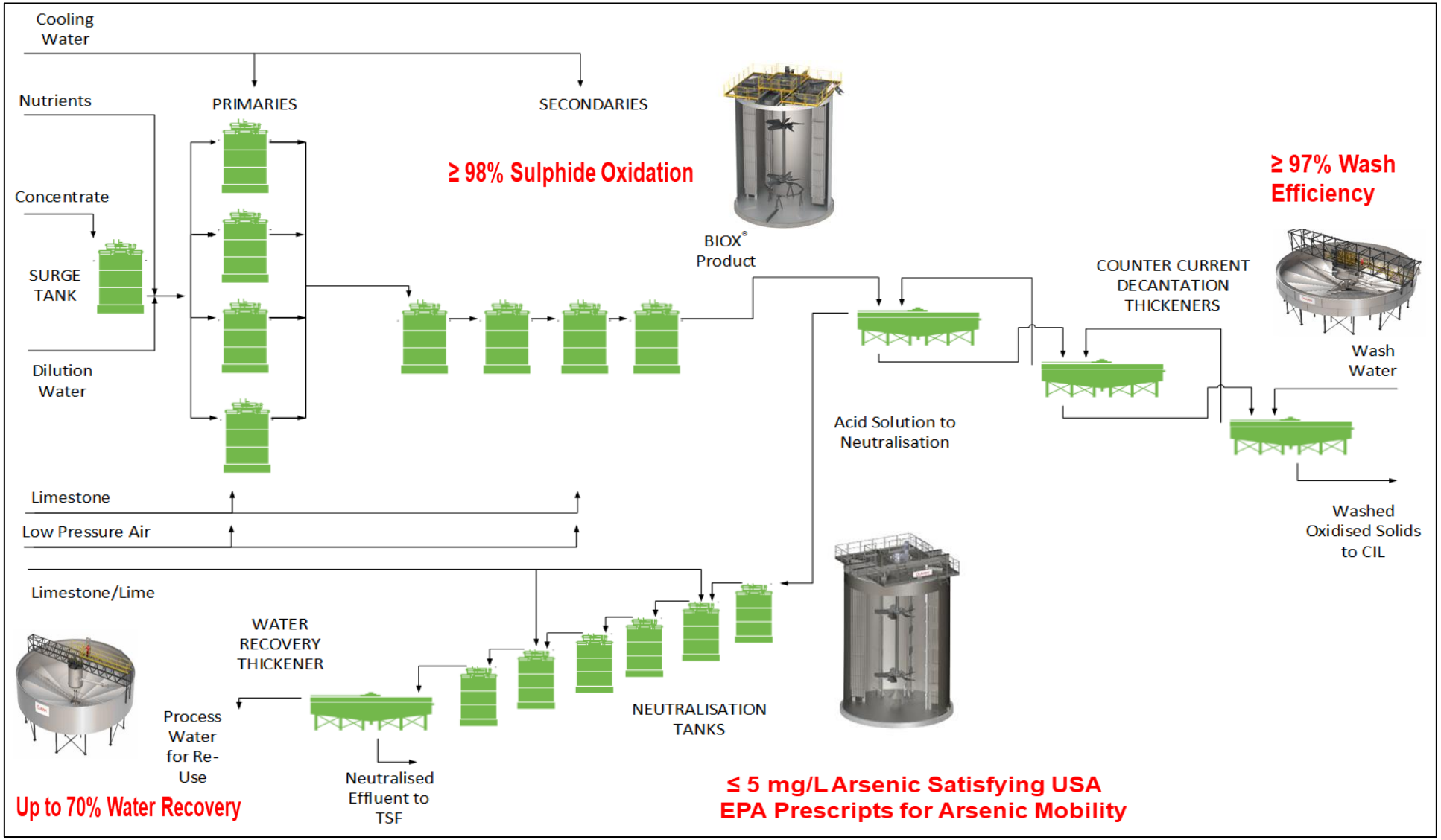
Plant Layout



Phase 1 - Turquoise

Phase 2 – White

BIOX® Circuit



BIOX® Critical Parameters

Gold : Sulphide Ratio

Early indicator of project feasibility; ratio >0.5 suggests economic potential.

Current values:

Isabella South: 2.59 | Isabella North: 2.86

McCays: 2.76 | Isabella/McCays blend: 2.78

Bubi: 1.03

All comfortably above threshold, indicating favourable prospects.

Flotation Recovery vs Mass Pull

- Maximising recovery is essential, but higher concentrate mass increases capital and operating costs downstream.
- Balance between recovery and cost is critical for profitability.

Iron : Arsenic Ratio

- Predicts neutralisation efficiency and environmental stability of residues.
- Iron : Arsenic molar ratio of 3 and higher ensures stable arsenic precipitates during neutralisation.
- Current values:
  - Isabella South: 4.72 | Isabella North: 2.59
  - McCays: 3.47 | Isabella/McCays blend: 3.23
  - Bubi: 8.21
- Most ratios meet or exceed target, supporting safe and compliant operations.

BIOX® Process Overview

Purpose:
Liberates refractory gold by bacterial oxidation of sulphide minerals, enabling efficient downstream recovery.

Operating Conditions:
- **pH:** 1.5–2.2
- **Temperature:** ~42°C
- **Aeration:** Medium-pressure air blowers (240 kPa)

Residence Time: approx. 6.5 days in reactors

Inputs:
Air (O_2 & CO_2), nutrients, sulphuric acid (for pH control), defoamer; cooling coils maintain temperature stability.

Process Flow:
1. **Dilution:** Flotation concentrate adjusted to ~18% solids in surge tank.
2. **BIOX® Reactors:** Primary and secondary stages for bacterial oxidation under controlled conditions.
3. **CCD Section:** Separates acidic solution from oxidised solids before final recovery steps.
4. **Neutralisation:** Precipitates deleterious components and stabilises residues.

Proven technology for refractory ores → higher gold recovery, lower operational risk.

BIOX® Process Overview

Counter Current Decantation (CCD)

Purpose: Removes acidic solution from oxidised BIOX® solids.

Process:

- 3-stage washing system: solids move upflow (thickener 1 → 3), acidic solution moves downflow (thickener 3 → 1).
- Washed solids → Carbon-in-Leach (CIL) for gold recovery.
- Acidic solution → Neutralisation circuit.

Neutralisation

Purpose: Precipitates deleterious components and stabilises residues.

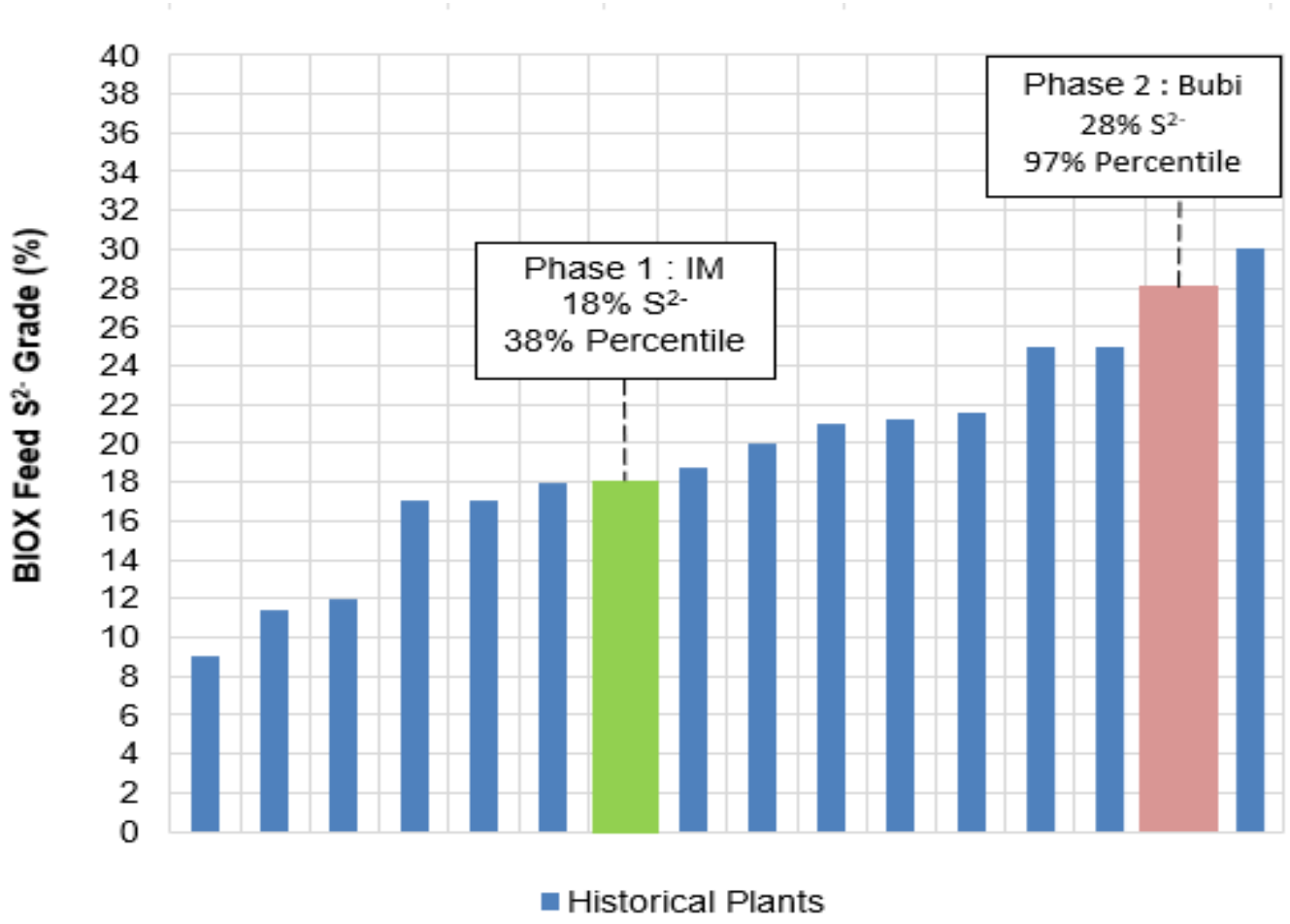
Process:

- 8-stage circuit; residence time approx.12 hrs.
- pH adjusted: pH 4.5 with limestone (stage 3) → pH 7 with lime (stage 7).
- Arsenic precipitated as insoluble ferric arsenate.
- Solids → Tailings Storage Facility; solution recycled to plant.

BIOX® Design Criteria Relative to Operating Plants

Caledonia Mining Corporation Plc

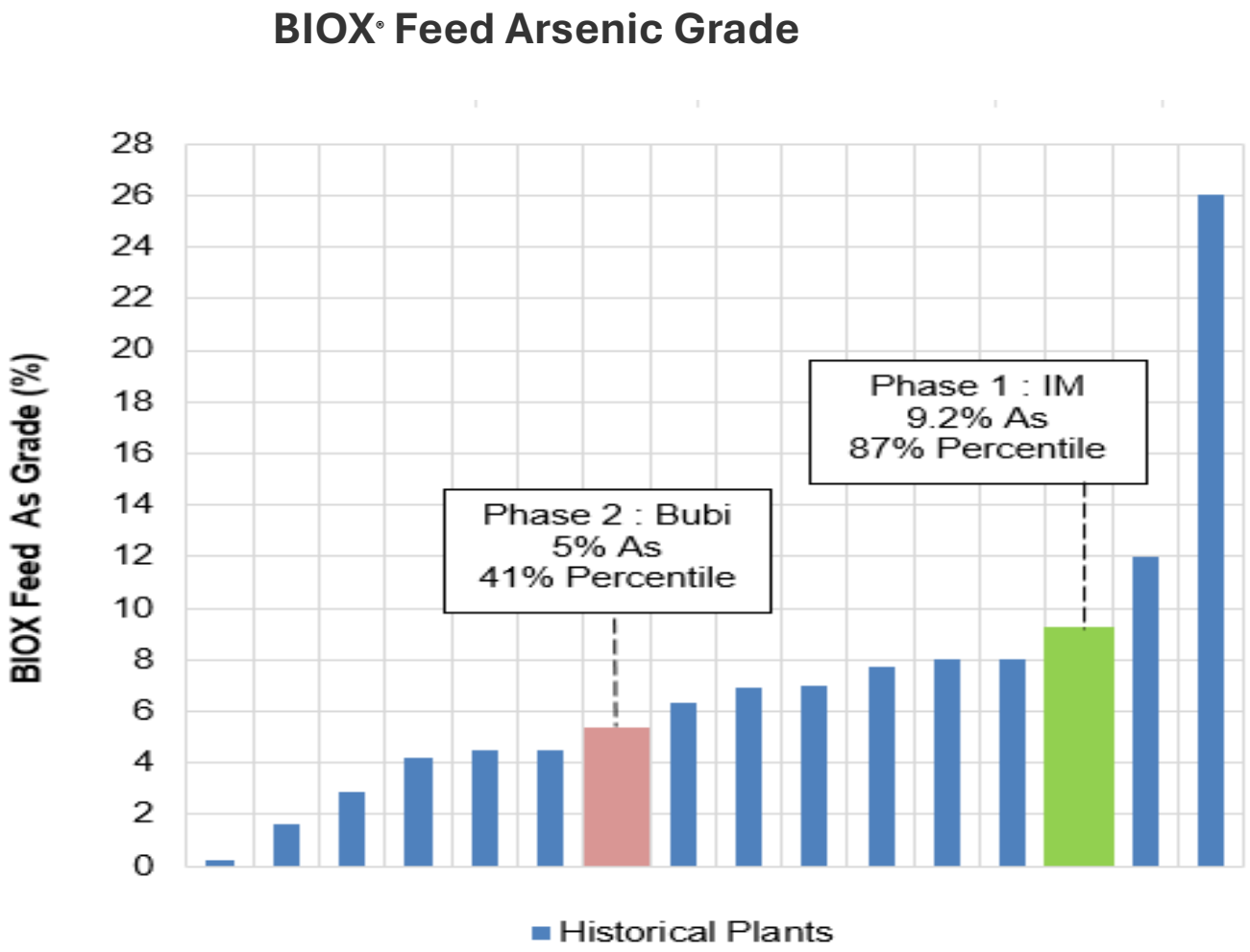
BIOX® Feed Sulphide Sulphur Grade / Tonnage



Sulphur percentage and grade have a bearing on size of BIOX plant.

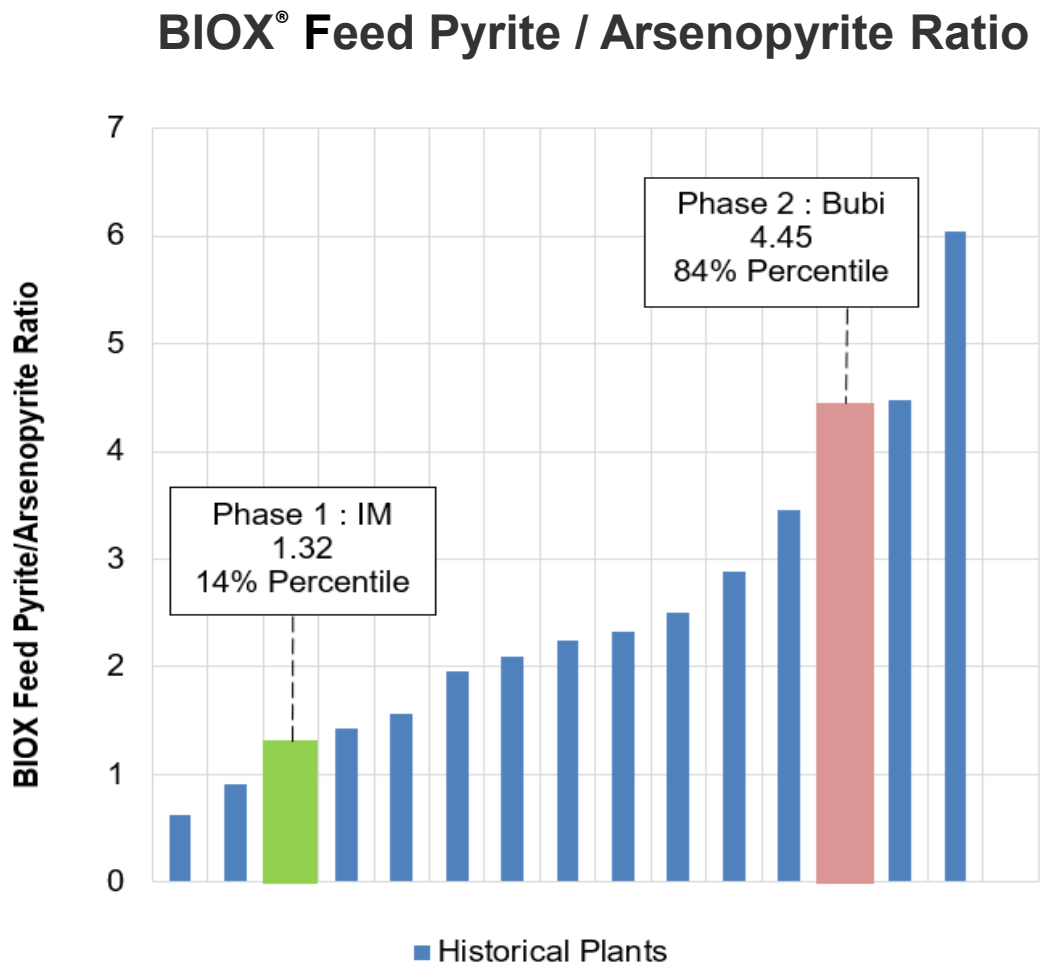
Bubi with more sulphur requires additional reactors and the inclusion of a limestone plant for neutralisation due to the acidity of the ore.

BIOX® Design Criteria Relative to Operating Plants



Arsenic has a correlation with gold. Flotation concentrate grade will be 45 g/t for Isabella / McCays and 30 g/t for Bubi.

BIOX® Critical concentrate ratios



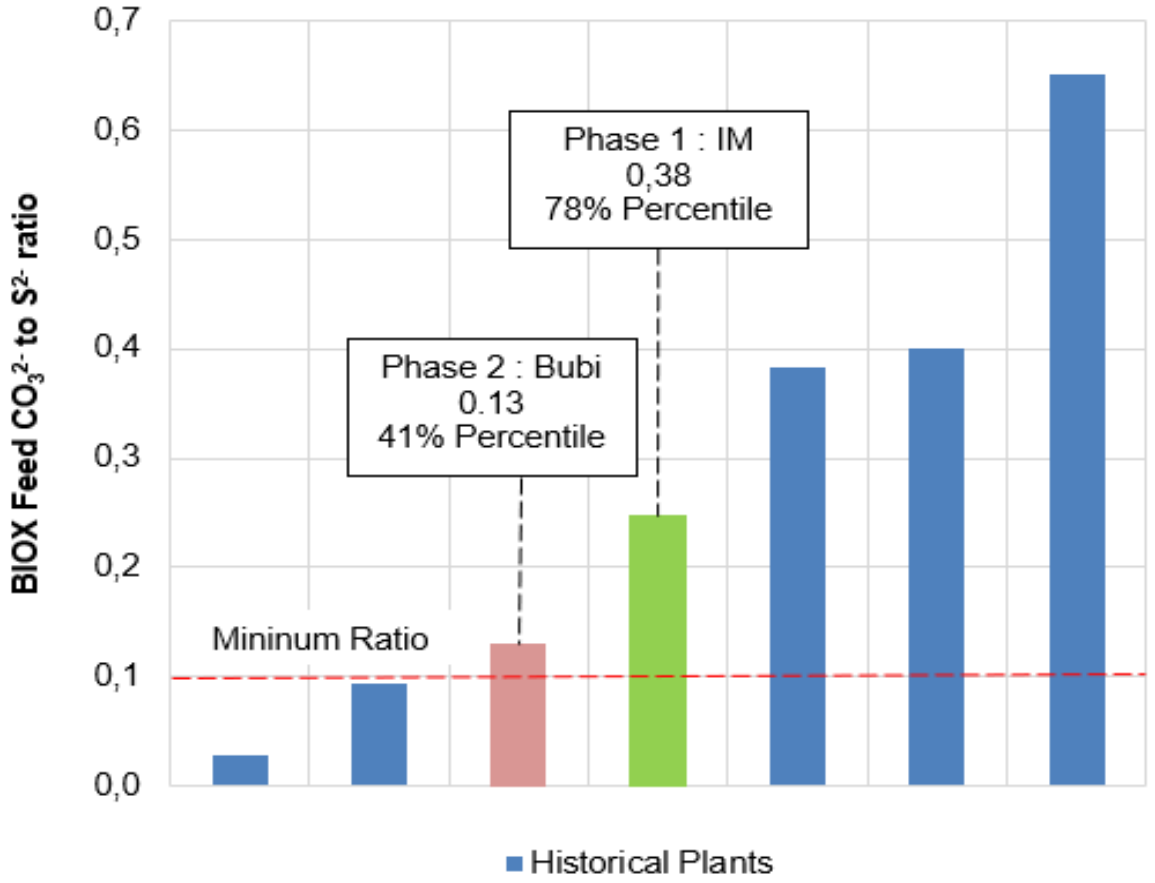
Pyrite / Arsenopyrite Ratio (S^{2-} / (As + CO_3^{2-}))

- Purpose: Indicates acid balance in BIOX® process for pH control.
  - Pyrite: Acid producing
  - Arsenopyrite & Carbonates: Acid consuming
- Determines if concentrate is:
  - Acid neutral
  - Acid consuming → needs acid addition
  - Acid producing → needs limestone/lime addition
- Current Ratios:
- Isabella South: 2.09 | Isabella North: 0.94
- McCays: 2.76 | Isabella/McCays blend: 1.32
- Bubi: 4.45
  - Isabella/McCays will require acid addition
  - Bubi will require lime/limestone addition

BIOX® Critical concentrate ratios

Caledonia Mining Corporation Plc

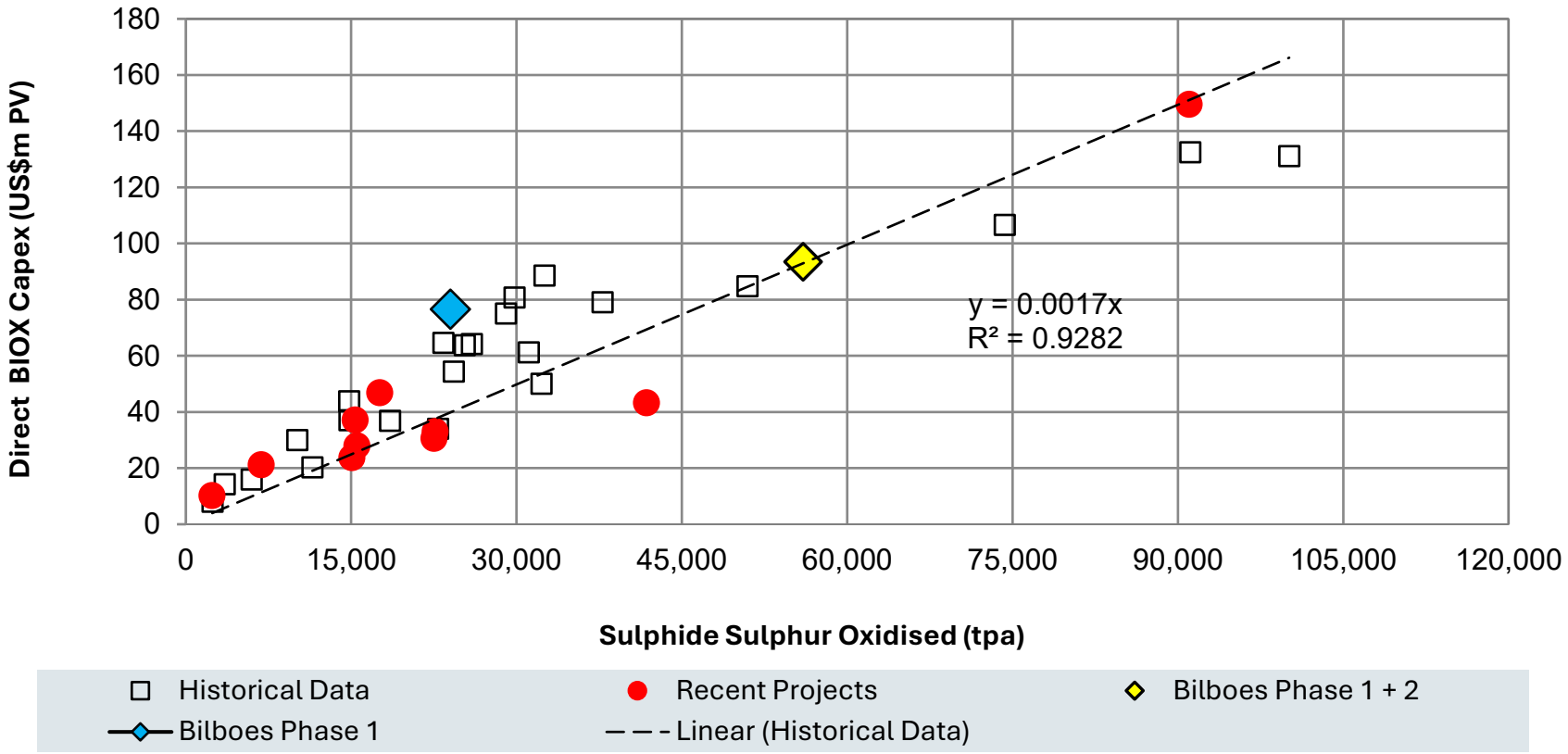
BIOX® Feed Carbonates / Sulphur (CO_3^{2-}/S^{2-}) Ratio



Carbonates / Sulphur (CO_3^{2-}/S^{2-})

- Minimum ratio for the BIOX feed - 0.1.
- Isabella Mccays - 0.38 and Bubi - 0.13.
- Ratios are above target for pH control

BIOX® CAPEX Relative to Recent BIOX Plants



- Phase 1 estimate above historical plants
- Phase 1 and 2 estimate in line with historical plants
- Phase 1 costs high due various Phase 2 costs incurred during Phase 1

Tailings Storage Facility

Compliance

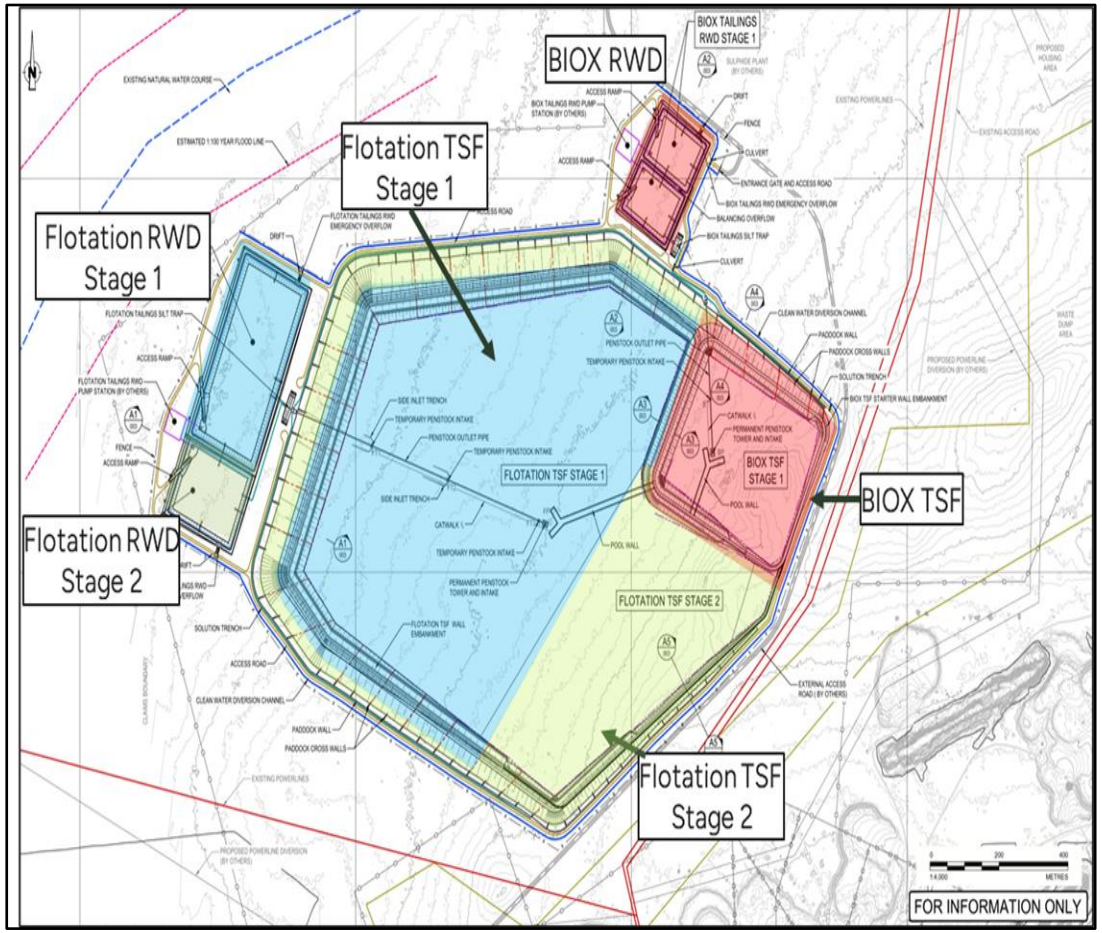
- Meets international standards and Zimbabwean regulations.
- Not International Council of Mining and Metallurgy (ICMM) member, but aligned with GISTM principles for tailings management.

TSF Liner (Class C Barrier)

- Substrate: Ripped & re-compacted
- Impermeable layer: Geosynthetic Clay Liner (GCL), permeability ≤ 1×10^{-9}
- Geomembrane: 1.5 mm HDPE

Hazard Classification

- High hazard (SANS 10286:1998)
- High B consequence (ANCOLD:2012)



Risk Assessment

Project Cost

- Classified as AACE Class 2 (Feasibility Study level)
- Capital contingency: 9.72%, within expected range
- Reflects current level of engineering and design

Project Schedule

- Quantitative Risk Assessment (QRA) indicates ~3 months contingency
- Greatest risk during commissioning phase

Project Definition

- The Project Definition Rating Index rate project as Late Feasibility Stage
- Project considered ready for execution