



 Caledonia Mining
Corporation Plc

 **FY 2025
Results Presentation**

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Additional information about the material factors or assumptions on which forward looking information is based or the material risk factors that may affect results is contained under “Risk Factors” in Caledonia’s annual report on Form 20-F for the year ended December 31, 2024. The annual report on Form 20-F is available on EDGAR at www.sec.gov.

This presentation discloses mineral estimates in accordance with 17 CFR Subparts 220.1300 and 229.601(b)(96) (collectively, “S-K 1300”) and/or Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) and the presentation discloses (i) “Inferred Mineral Resources,” which investors should understand have the lowest level of geological confidence of all mineral resources and thus may not be considered when assessing the economic viability of a mining project and may not be converted to a Mineral Reserve; (ii) “Indicated Mineral Resources,” which investors should understand have a lower level of confidence than that of a “Measured Mineral Resource” and thus may be converted only to a “Probable Mineral Reserve”; and (iii) “Measured Mineral Resources,” which investors should understand have sufficient geological certainty to be converted to a “Proven Mineral Reserve.” Investors are cautioned not to assume that all or any part of Measured or Indicated Mineral Resources will ever be converted into Mineral Reserves as defined by S-K 1300 or NI 43-101. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable, or that an Inferred Mineral Resource will ever be upgraded to a higher category.

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Refer to the technical reports entitled:

1. “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 “Blanket Technical Report”); and “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. “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 November 24, 2025 (the “Feasibility Study”); and “Bilboes Gold Project Feasibility Study National Instrument 43-101 Technical Report” with effective date October 31, 2025 prepared by DRA Projects (Pty) Ltd and filed by the Company on SEDAR+ on January 6, 2026; and
3. “S-K 1300 Technical Report Summary on the Maligreen Gold Project, Zimbabwe” with effective date December 31, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on EDGAR as an exhibit to its annual report on Form 20-F on April 28, 2023 (the “Maligreen Technical Report”); and “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 S-K 1300 and NI 43-101.

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The Presenting team



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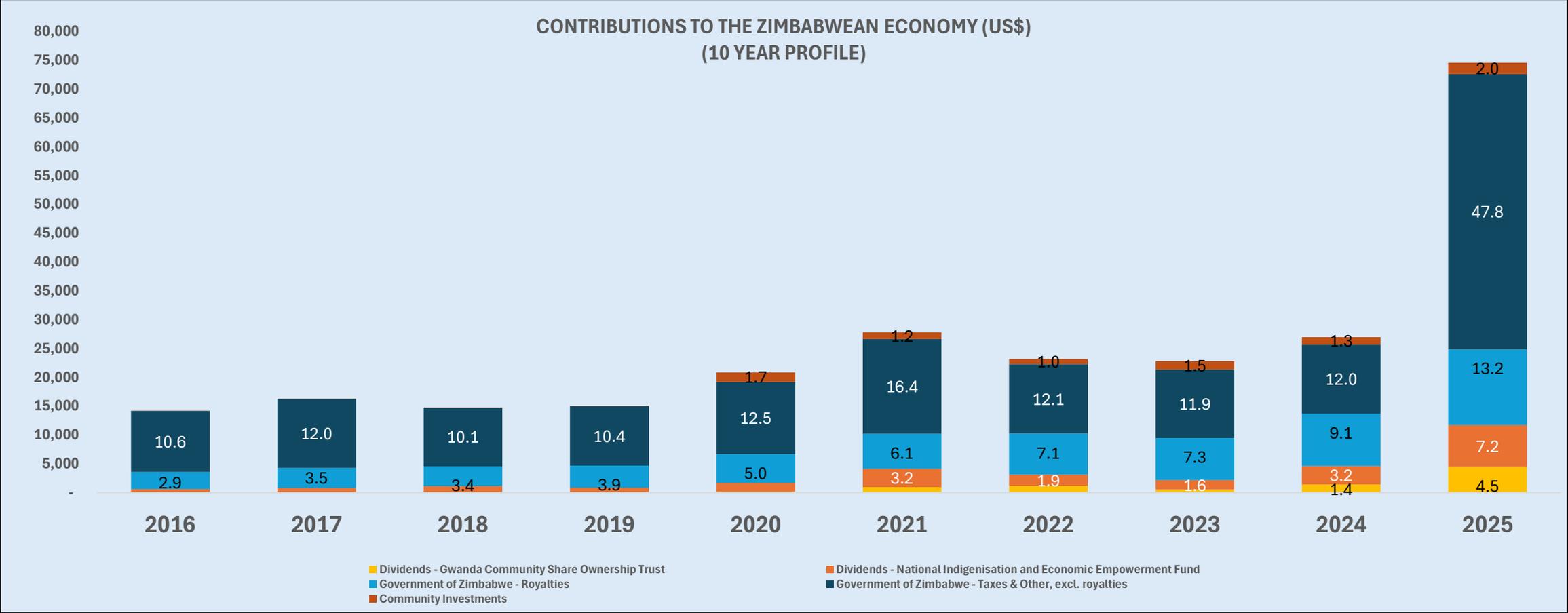
Results Summary

- Caledonia delivered an exceptional financial performance in FY 2025, benefiting from a higher gold price environment, and consistent operational delivery.
- Gold Production and Sales:
 - Blanket Mine produced 76,213 ounces (“oz”) of gold in FY 2025 and sold 77,392 oz, with 2,262 oz of gold bullion on hand at year-end.
 - The Bilboes oxide operation produced and sold 1,683 oz of gold during the year.
 - Total consolidated gold sales were 79,075 oz, compared to 77,917 oz in FY 2024.
- Revenue increased by 46% to US\$267.7 million, compared with US\$183.0 million in FY 2024, driven primarily by a significantly higher realised gold price and strong sales volumes.
- Gross profit increased to US\$137.1 million, compared to US\$77.0 million in FY 2024, reflecting improved margins.
- EBITDA increased to US\$125.3 million, compared with US\$59.7million in FY 2024, representing a substantial improvement driven by higher gold prices.
- Profit after tax increased to US\$67.5 million, compared with US\$23.1 million in FY 2024, an increase of 193%.



Long-term Value Creation

Long-term value creation for Zimbabwe



Total Contributions (US\$)

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	TOTAL
\$14.2m	\$16.3m	\$14.7m	\$15.1m	\$20.9m	\$27.8m	\$23.2m	\$22.9m	\$27.0m	\$74.6m	\$256.6m

Long-Term Value Creation for Investors

Caledonia's 10-Year Performance



Gold +311%
GDXJ +464%
Caledonia +1,022%

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 March 18, 2016.



**Review of
operating results**

Safety Culture and Risk Management

Continued focus on robust systems and strong safety culture

INCIDENT

Blanket Mine — September 2025

Fatal accident related to secondary blasting operations.

RESPONSE

Comprehensive Review Initiated

Full review of safety procedures, operational controls, and training programmes across all relevant functions and sites.

COMMITMENT

Strengthening Risk Management

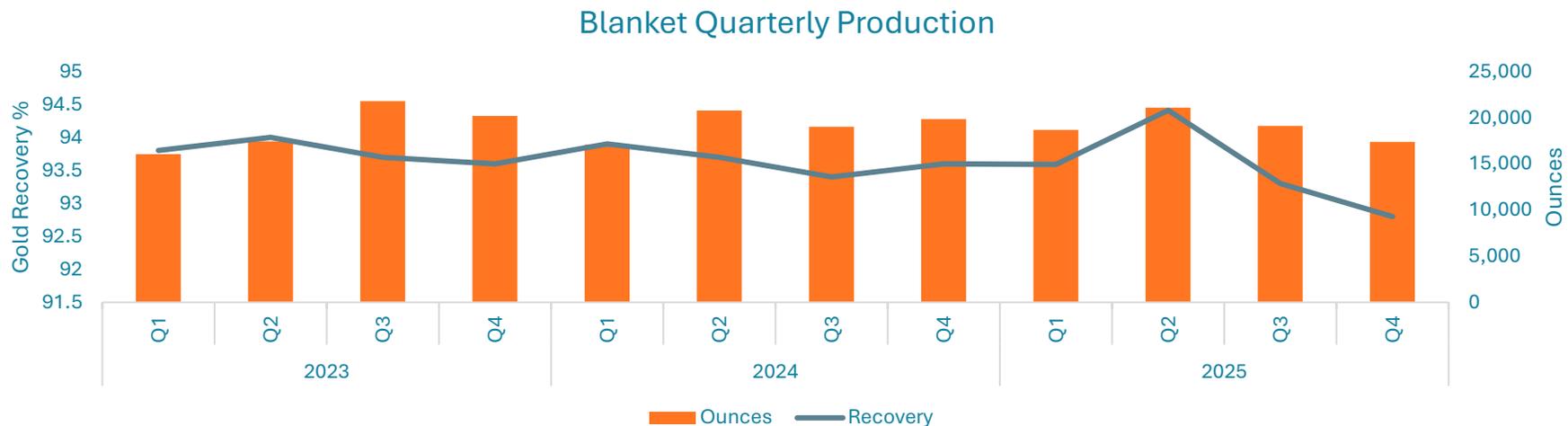
Ongoing focus on operational discipline, hazard identification, and embedding a zero-harm culture throughout the organisation.

Consistent tons delivered to Blanket Plant

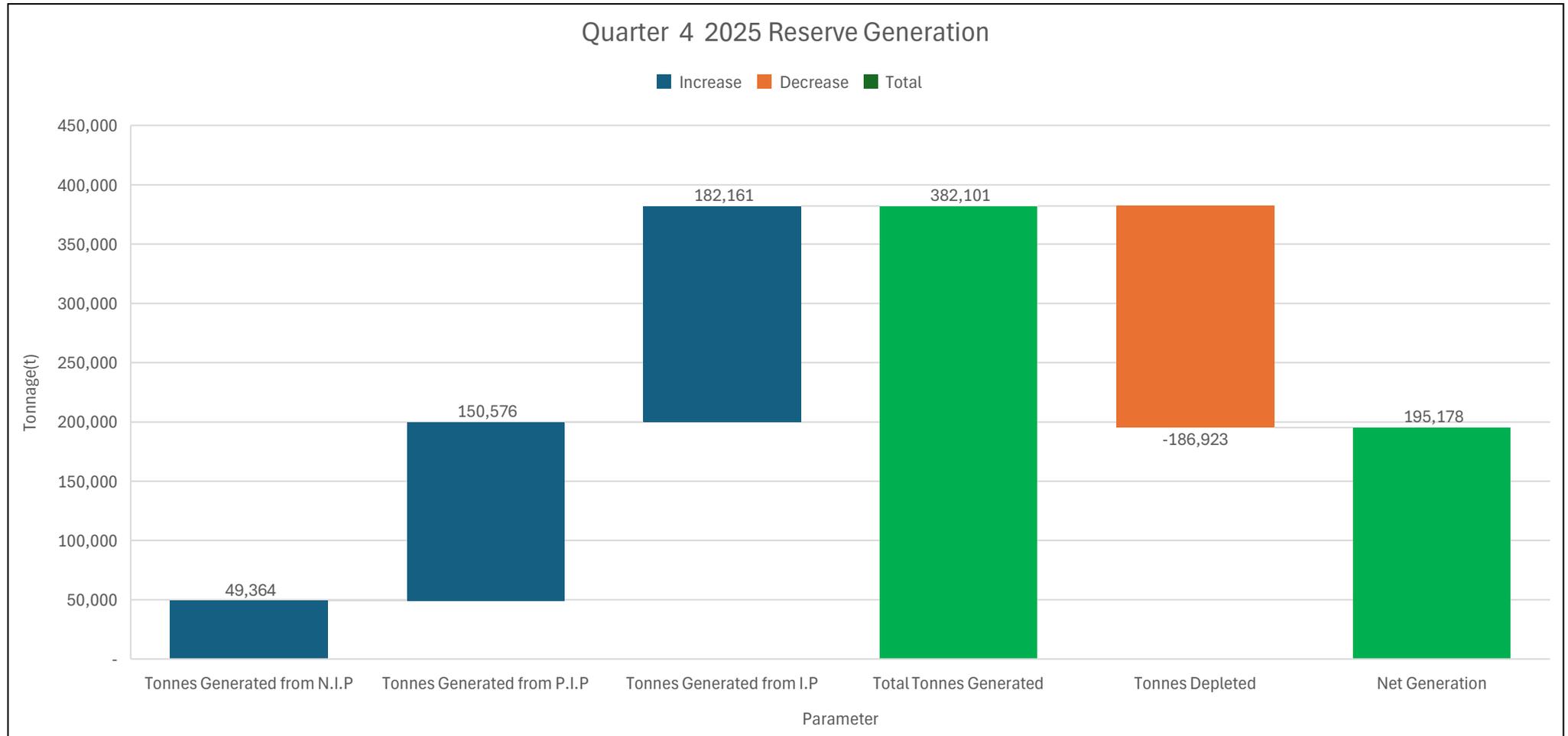
Tonnes Milled & Grade (2023 – Q4 2025)



Ounces Produced & Recovery (2023 – Q4 2025)



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



**Review of
financial results**

Financial Results

Summary

	3 months ended December 31			12 months ended December 31		
	Q4 2025	Q4 2024	Change (%)	YTD 2025	YTD 2024	Change (%)
Gold sold (oz)	18,408	18,141	1.5%	79,075	77,917	1.5%
Gold produced* (oz)	17,367	19,841	-12.5%	76,213	76,656	-0.6%
On mine costs (\$000)	28,037	21,361	31.3%	99,873	83,619	19.4%
On mine (\$/oz sold)	1,523	1,177	29.4%	1,263	1,073	17.7%
AISC (\$000)	42,250	34,055	24.1%	154,335	117,321	31.5%
AISC (\$/oz sold)	2,295	1,877	22.3%	1,952	1,506	29.6%
Realised gold price (\$/oz)	4,057	2,618	55.0%	3,383	2,347	44.1%
EBITDA (\$000)	29,817	17,426	71.1%	125,318	59,695	109.9%
Capital expenditure (\$000)	6,604	10,437	-36.7%	30,772	27,915	10.2%
Free cash flow (\$000)	13,788	876	1,473.9%	62,116	10,643	483.6%
NCI (\$000)				12,292	5,155	138.5%
Attributable profit (loss) (\$000)				55,219	17,899	208.5%
EPS (\$) cents	0.56	0.30	86.7%	2.83	0.91	211.0%

Gold sold up 1.5%
vs comparative quarter

On mine costs up 31.3% vs comparative quarter driven by volumes & throughput

AISC up 22.3% vs comparative quarter driven by royalty

Gold price \$4,057/oz
55% increase in realised gold price for the quarter (44% year to date)

* 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.

Review of Results

Production Costs by Category

COST CATEGORY	UNIT	YEAR ENDED 31 DEC 2025			
		FY2025	FY2024	VARIANCE	
Labour	US\$ 000	32,714	26,960	(5,754)	21% ↑
Consumables	US\$ 000	29,838	26,074	(3,763)	14% ↑
Power	US\$ 000	20,321	18,500	(1,821)	10% ↑
Admin & Other	US\$ 000	9,523	6,529	(2,995)	46% ↑
WIP	US\$ 000	(774)	(753)	22	3% ↓
SUB-TOTAL - Blanket	US\$ 000	91,621	77,311	(14,311)	19% ↑
Bilboes	US\$ 000	3,857	3,386	(471)	14% ↑
Bulawayo office costs	US\$ 000	3,677	1,953	(1,724)	88% ↑
Solar power credit	US\$ 000	(1,017)	(3,630)	(2,613)	72% ↑
Other	US\$ 000	3,183	1,725	(1,458)	85% ↑
GRAND TOTAL	US\$ 000	101,321	80,744	(20,577)	25% ↑

Production Cost (2025 Full Year Actuals)

Labour

Overtime, higher staff levels, production bonuses and wage inflation

Consumables

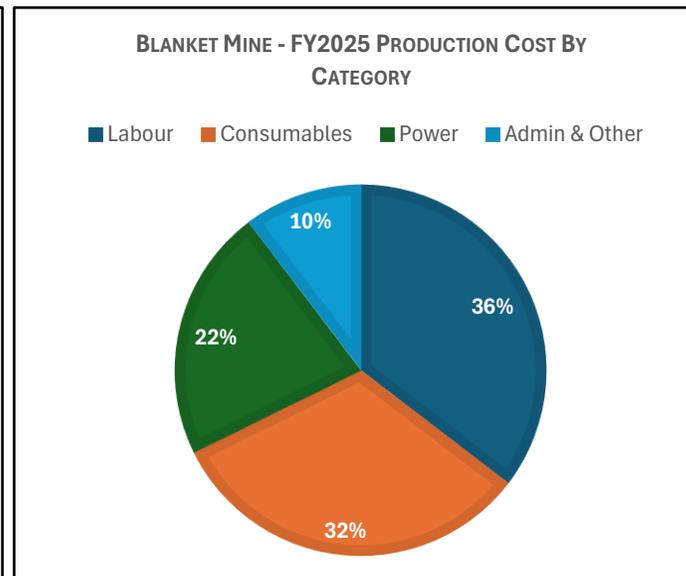
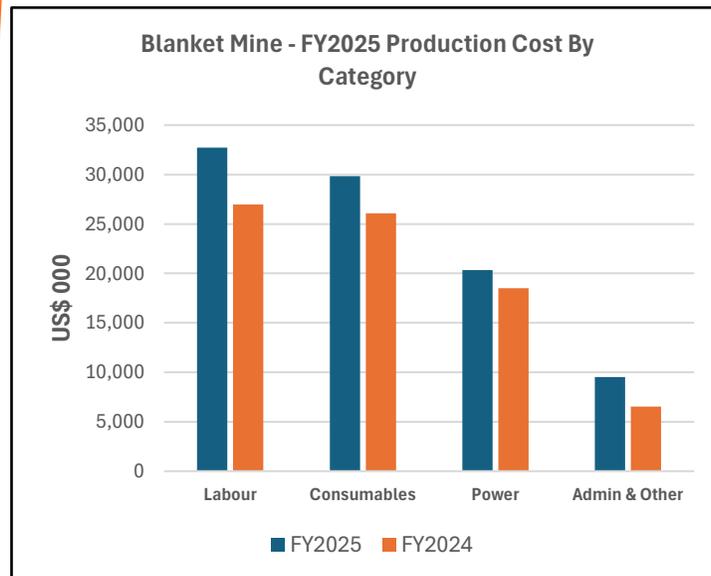
High supplier driven inflationary input costs on key consumables and reagents and ZiG premium of local procurement

Power

Grid & genset power overrun to support increased output. Deeper mining areas driving higher power usage

Admin & Other

Increase in support services costs e.g. security, audit fees, safety and ZiG premium



Review of Results

Profit or loss

	12 months ended December 31		
(\$' 000)	2025	2024	Change (%)
Revenue	267,663	183,018	46.2%
Royalty	(13,521)	(9,263)	46.0%
Production costs	(101,321)	(80,744)	25.5%
Depreciation	(15,697)	(16,021)	-2.0%
Gross profit	137,124	76,990	78.1%
Net foreign exchange losses	(3,311)	(9,722)	-65.9%
Profit on the sale of non-current asset held for sale	8,540	-	100%
Administration costs	(20,480)	(15,658)	30.8%
Fair value loss on derivative financial instrument	(6,379)	(831)	667.6%
Share based payment expense	(1,042)	(1,255)	-17.0%
Other expenses	(5,078)	(6,940)	-26.8%
Other income	248	1,090	-77.2%
Net finance cost	(3,053)	(3,131)	-2.5%
Profit (loss) before tax	106,569	40,543	162.9%
Tax expense	(39,058)	(17,489)	123.3%
Profit (loss) for the period	67,511	23,054	192.8%

\$267m revenue

Combination of high gold price and sales volumes

\$137m gross profit

driven by improved margins due to higher gold price

\$20.5m Admin costs

driven by advisory fees \$3m, employee costs \$11.4m, IMTT \$2.3m and CSR of \$2m

Tax expense includes CGT on solar plant sale and higher profits

Review of Results

Cashflow

(\$ 000)	12 months ended		
	December 31,		
	2025	2024	Change (%)
Cash inflow from operations	105,419	55,438	90.2%
Interest and tax paid	(29,186)	(13,483)	116.5%
Net cash inflow from operating activities	76,233	41,955	81.7%
Capital expenditure	(36,083)	(31,312)	15.2%
Proceeds from sales of assets (net)	21,983	-	100.0%
Acquisition of put options	(5,430)	(743)	630.8%
Investment in fixed term deposits	(28,500)	-	-100.0%
Matured fixed term deposits	23,500	-	100.0%
Net cash used in investing activities	(24,530)	(32,055)	-23.5%
Dividends paid	(19,916)	(12,302)	61.9%
Repayments of loans and lease liabilities	(1,717)	(508)	238.0%
Share based payment proceeds	95	37	156.8%
Proceeds from loans and borrowings & bonds	2,387	4,970	-52.0%
Net cash (used in)/from financing activities	(19,151)	(7,803)	145.4%
Net increase in cash and cash equivalents	32,552	2,097	1,452.3%
Effect of exchange rate fluctuations on cash and cash equivalents	(44)	267	-116.5%
Net cash and cash equivalents at the beginning of the period	(8,668)	(11,032)	-21.4%
Net cash and cash equivalents at the end of the period	23,840	(8,668)	375.0%

\$2.0 m included in CGT tax paid on solar plant sale

\$28.5 million in fixed term deposits YTD

\$19.9 million dividend payments made

Review of Results

Liquidity

	12 months ended December 31, 2025
(\$' 000)	
Cash on hand	35,738
Bullion on hand	10,293
Gold sales receivables	7,718
Fixed-term deposits	5,000
TOTAL BEFORE UTILISATION OF FACILITIES	58,749
Drawn down bank facilities	(11,898)
NET CASH AND LIQUID ASSETS	46,851
Undrawn bank facilities	8,101
TOTAL LIQUIDITY	54,952

Bullion on hand

represents gold processed on hand and ready for shipment after year end

Gold sales receivables

represents 1,790 ounces

Fixed Term deposits

held in Jersey at c4% pa

Early 2026, successfully completed a US\$150 million convertible senior notes offering, receiving net proceeds of approximately US\$130 million, significantly strengthening liquidity and providing further flexibility to advance Bilboes while maintaining capital discipline.

Review of Results

Capex by Key Categories

CAPEX	UNIT	YEAR ENDED 31 DEC 2025			
		FY2025	FY2024	VARIANCE	
SUSTAINING CAPEX					
Underground Mine Development	US\$ 000	6,659	7,642	983	13% ↓
Engineering Equipment	US\$ 000	9,612	8,739	(873)	10% ↑
Other Sustaining Capex	US\$ 000	8,444	3,214	(5,230)	163% ↑
SUB-TOTAL	US\$ 000	24,715	19,595	(5,120)	26% ↑
NON-SUSTAINING CAPEX					
Tailings Storage Facility	US\$ 000	6,057	8,319	2,262	27% ↓
SUB-TOTAL	US\$ 000	6,057	8,319	2,262	27% ↓
TOTAL - Blanket only		30,772	27,914	(2,858)	10% ↑
Sustaining capex other Group entities	US\$ 000	1,678	(437)	(2,115)	484% ↑
GRAND TOTAL	US\$ 000	32,450	27,477	(4,973)	18% ↑

CAPEX (2025 Full Year Actuals)

Sustaining Capex

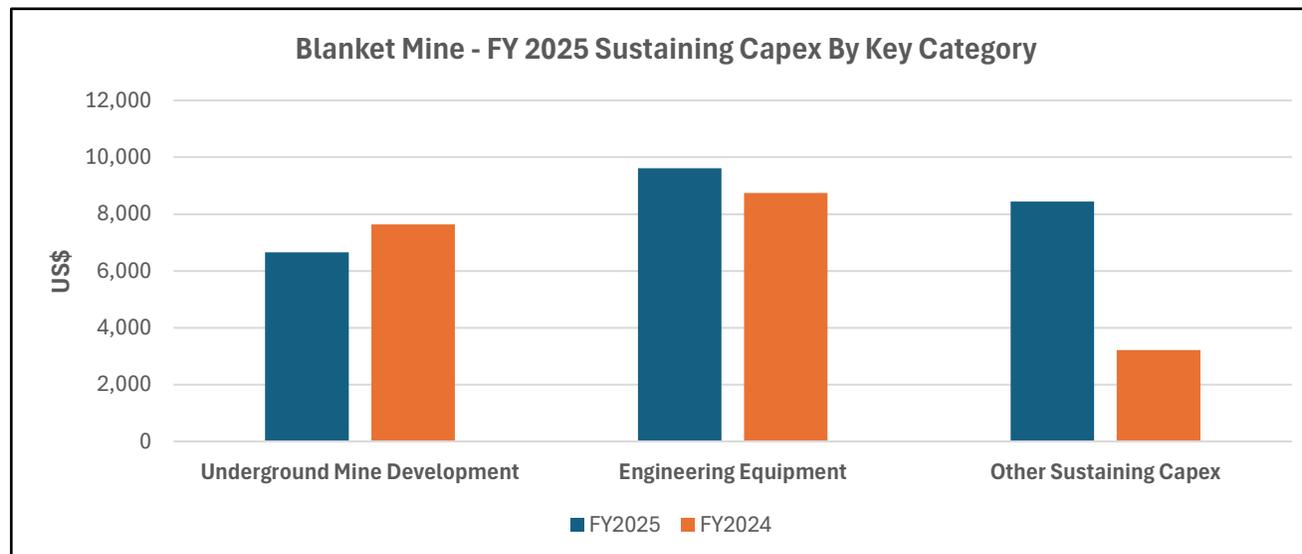
UG Mine Development – the mine spent approx. 22% of the FY2025 capex on mine development, to open new mining areas and add to the Reserves and Resources

Engineering equipment – this accounts for 31% of the Capex and covers all areas of engineering i.e. electrical, mechanical and central shaft engineering.

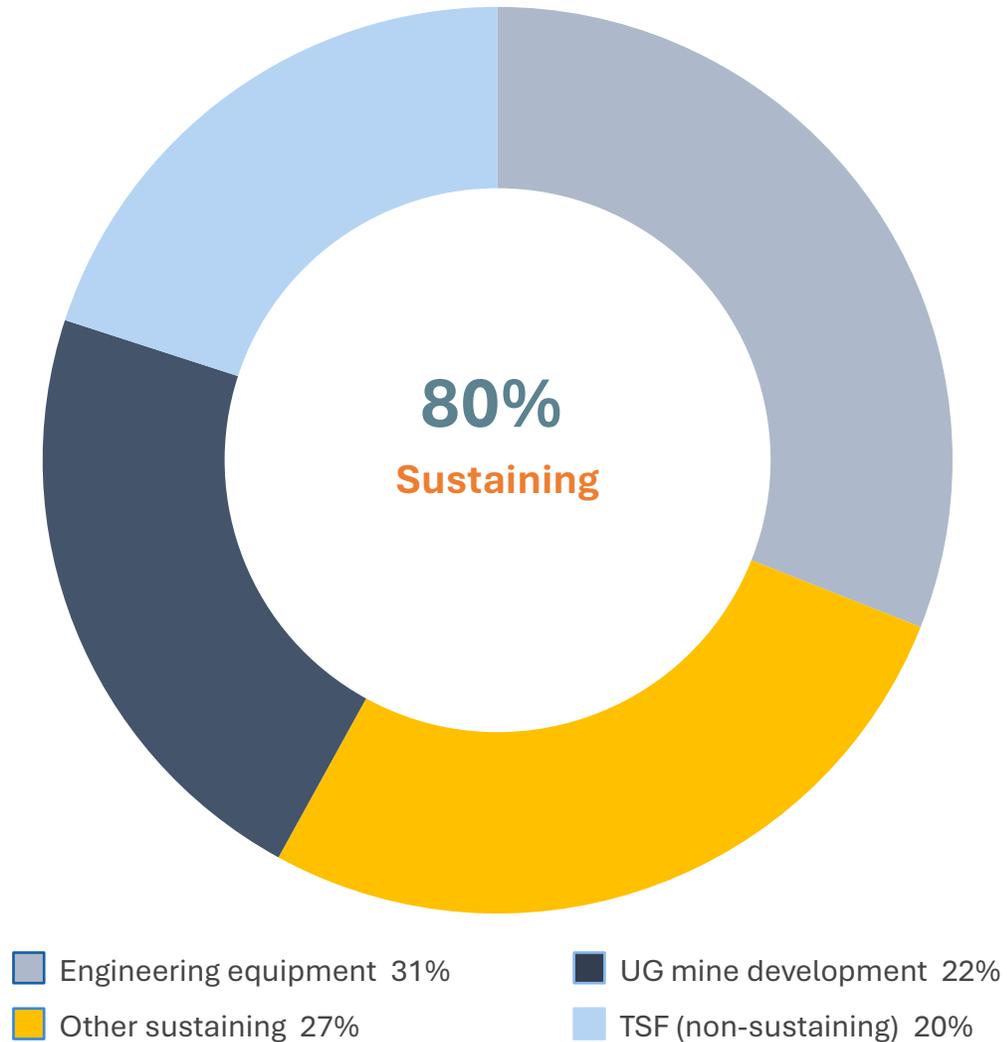
Other sustaining capex – accounting for 27% of the capex spend in FY2025, this category includes all the other operational departments at the mine i.e. Mining, Milling, MRM, IT, Finance & Admin and Risk

Non-Sustaining Capex

Tailings Storage Facility - the only non-sustaining spend in the year was on the TSF, accounting for 20% of the total capex.



Blanket Mine Only – Capex by Key Categories



SUSTAINING CAPEX — 80%

31% **Engineering equipment**
Electrical, mechanical & shaft engineering

27% **Other sustaining capex**
Mining, milling, MRM, IT, finance & admin

22% **UG mine development**
Opens new areas; adds to Reserves & Resources

NON-SUSTAINING CAPEX — 20%

20% **Tailings storage facility (TSF)**
Sole non-sustaining spend in FY2025

Review of Results

CAPEX GUIDANCE

FY 2026 Capex Guidance

Total Group capital expenditure for FY 2026 is projected to be US\$178.9 million, reflecting Caledonia's commitment to sustaining production at Blanket Mine while advancing its growth pipeline.

This Capex comprises:

- Sustaining capex of US\$43.0m, largely focused on Blanket. This capex includes additional approved Blanket Mine funding of:
 - *US\$14.2m for the construction of a 34km powerline to connect the mine to Zimbabwe's 132Kv backbone*
 - *US\$2.2m to convert the winder at Central Shaft from AC to DC operation*
- Growth capital of US\$135.9m, including:
 - *US\$132.1m allocated to the Bilboes development project, subject to Board approval and funding*
 - *US\$3.8m for exploration at Motapa, reflecting the Company's focus on longer term value creation and synergies with Bilboes*



Review of Results

Dividend

Balancing growth and shareholder returns



Caledonia has approved a quarterly dividend of 14 United States cents (US\$0.14) on each of the Company's shares.



The relevant dates relating to the dividend are as follows:

- Ex-dividend date VFEX: March 31, 2026
- Ex-dividend date AIM: April 2, 2026
- Ex-dividend date NYSE American: April 2, 2026
- Record date: April 2, 2026
- Payment date: April 17, 2026



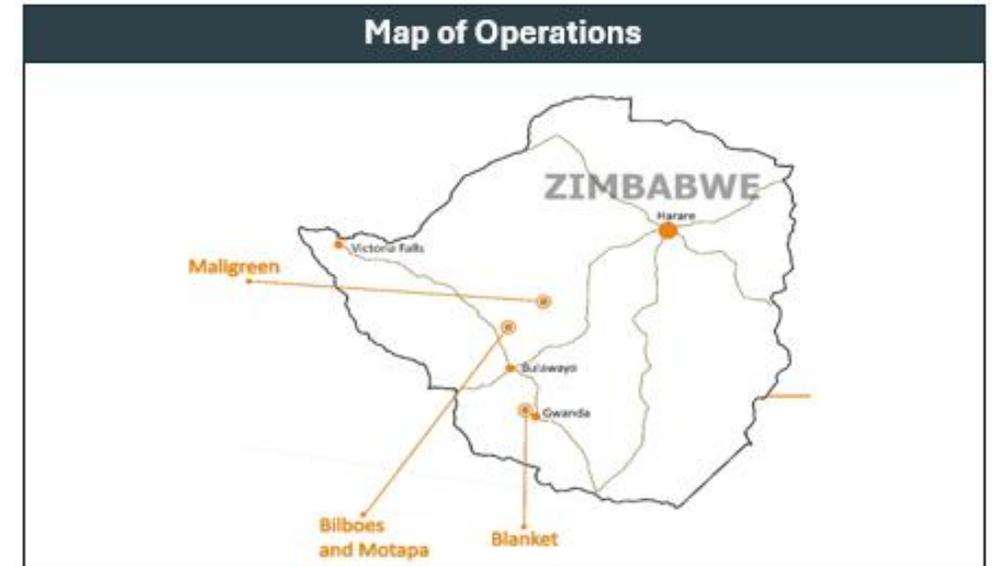


Bilboes

Bilboes Project

100% Owned, Large-Scale, High-Grade Gold Project

- Bilboes Gold Project approved for development following publication of the Feasibility Study in November 2025
- Single-phase development with proven and probable mineral reserves of 1.75 million ounces
- Life of Mine of 10.8 years
- Expected production of ~200,000 ounces in the first full year. First gold anticipated in late 2028
- Strong project economics. Post-tax NPV (8% real) of US\$582 million
- Post-tax IRR of 32.5% at a gold price of \$2,548
- Materially higher returns at prevailing spot gold prices



Economic Analysis

The Project generates a value accretive business case in all three of the gold price scenarios evaluated in the Bilboes Gold Project Technical Report Summary¹:

Metric	Unit	Consensus Forecast Price ²	3-Year Trailing Average Price	Spot Price ³ (March 2026)
Gold Price (Avg.)	US\$ / oz	2,548	2,350	5,177
Post-Tax NPV _{8% Real}	US\$ M	582	454	1,992
Post-Tax IRR	% Real	32.5	27.4	67.9
Payback Period ⁴	years	1.7	2.8	0.8
Peak Funding Required	US\$ M	484	484	484
Value-Investment Ratio	ratio	1.2x	0.9x	4.1x
Life of Mine	years	10.8	10.8	10.8
Operating Margin	%	59.5	56.5	74
AISC	(\$/oz)	1,061	-	1,352 ⁵

1. Referenced in Bilboes Gold Project Technical Report Summary, with effective date October 31, 2025, which was filed with the SEC on EDGAR in November 2025
2. Based on S&P consensus forecast price for September 2025
3. Based on LBMA spot price on March 10, 2026
4. As measured from the date of first ore processed / first revenue
5. Higher AISC under the spot price scenario is a result of higher royalties at a gold price of above \$5,000/oz

Funding Strategy - Four Funding Pillars

1. Gold Price Hedging ✓ Completed

- Put options securing minimum price of \$3,500/oz during construction
- 3,000 oz/month coverage (Jan 2026 – Dec 2028)
- Provides a floor price to support the Interim Facility (see below)
- Full participation in gold price upside above \$3,500/oz

2. Convertible Notes Offering ✓ Completed

- \$150M raised (upsized from \$100M due to \$600M+ demand)
- 5.875% coupon, convertible after Oct 2032
- Net proceeds: ~\$130M after fees and capped call structure
- Capped calls reduce dilution (effective conversion at \$56.72/share vs \$40.51)

3. Interim Funding Facility

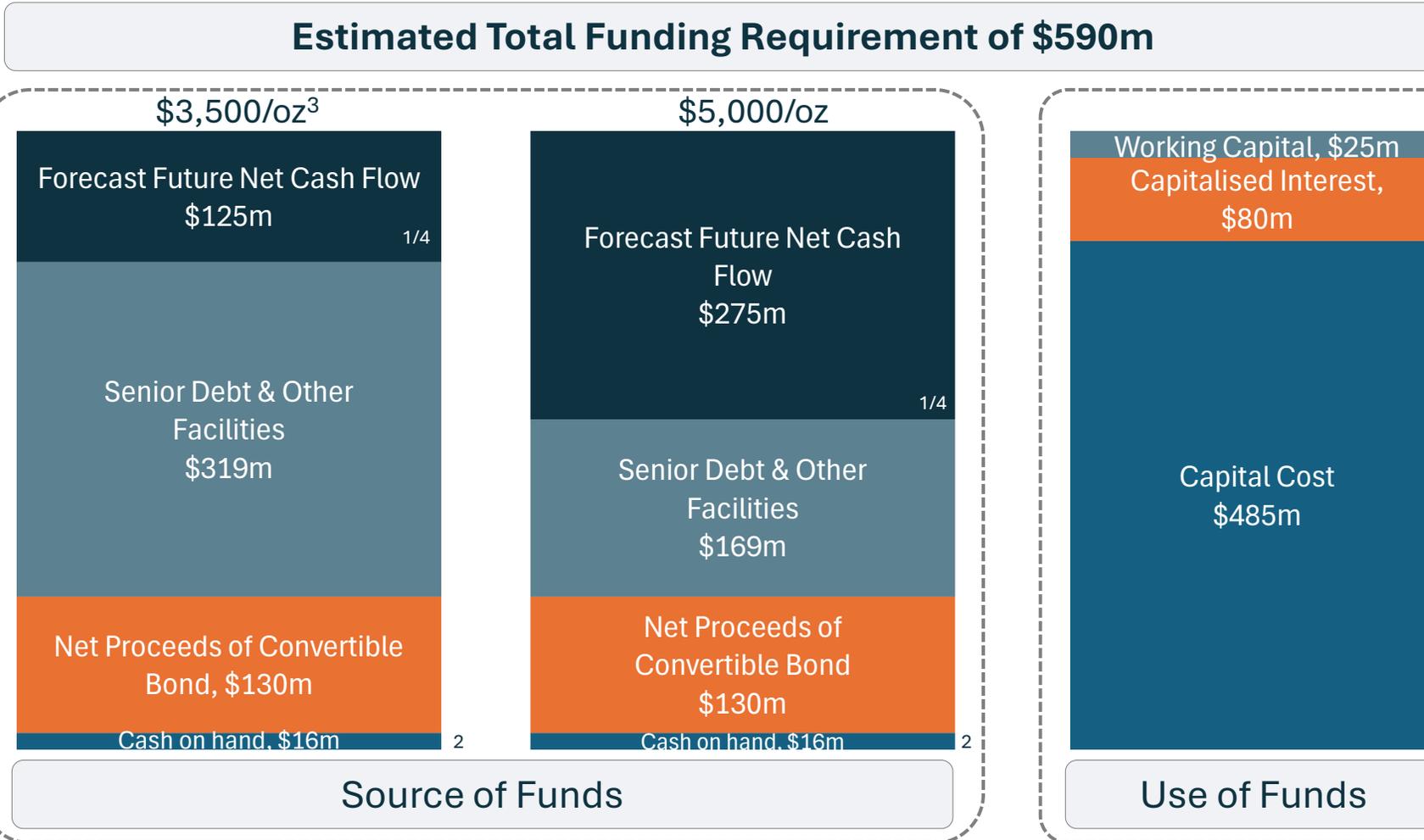
- Up to \$150M from Zimbabwean/South African bank consortium
- Caledonia has appointed Stanbic Bank Zimbabwe and CBZ Bank Limited as co-lead arrangers for the Interim Funding Facility
- Expected by mid-2026
- Secured against Blanket Mine cash flow

4. Project Finance

- Formal process commencing Q1 2026
- Regional and global financial institutions
- Timeline: 12+ months for due diligence

Bilboes Funding Overview

Sources and uses of funds to complete the Bilboes project



1 – Forecast Future Net Cash Flow is based on the current Blanket mine plan assuming capital and operating costs highlighted in Caledonia’s technical report published on our website on May, 20th 2024 less Caledonia’s operating costs and dividends paid to Caledonia shareholders

2 – Cash on Hand as at the end of Q3 2025

3 – Caledonia has purchased Put options for 108k ounces at a strike price of \$3,500/oz from 2026 - 2028. These Put options are expected to underpin cash flow at gold prices below \$3,500/oz

4 – Lenders may insist on up front cash being available rather than enabling Caledonia to rely on future forecast net cash flow

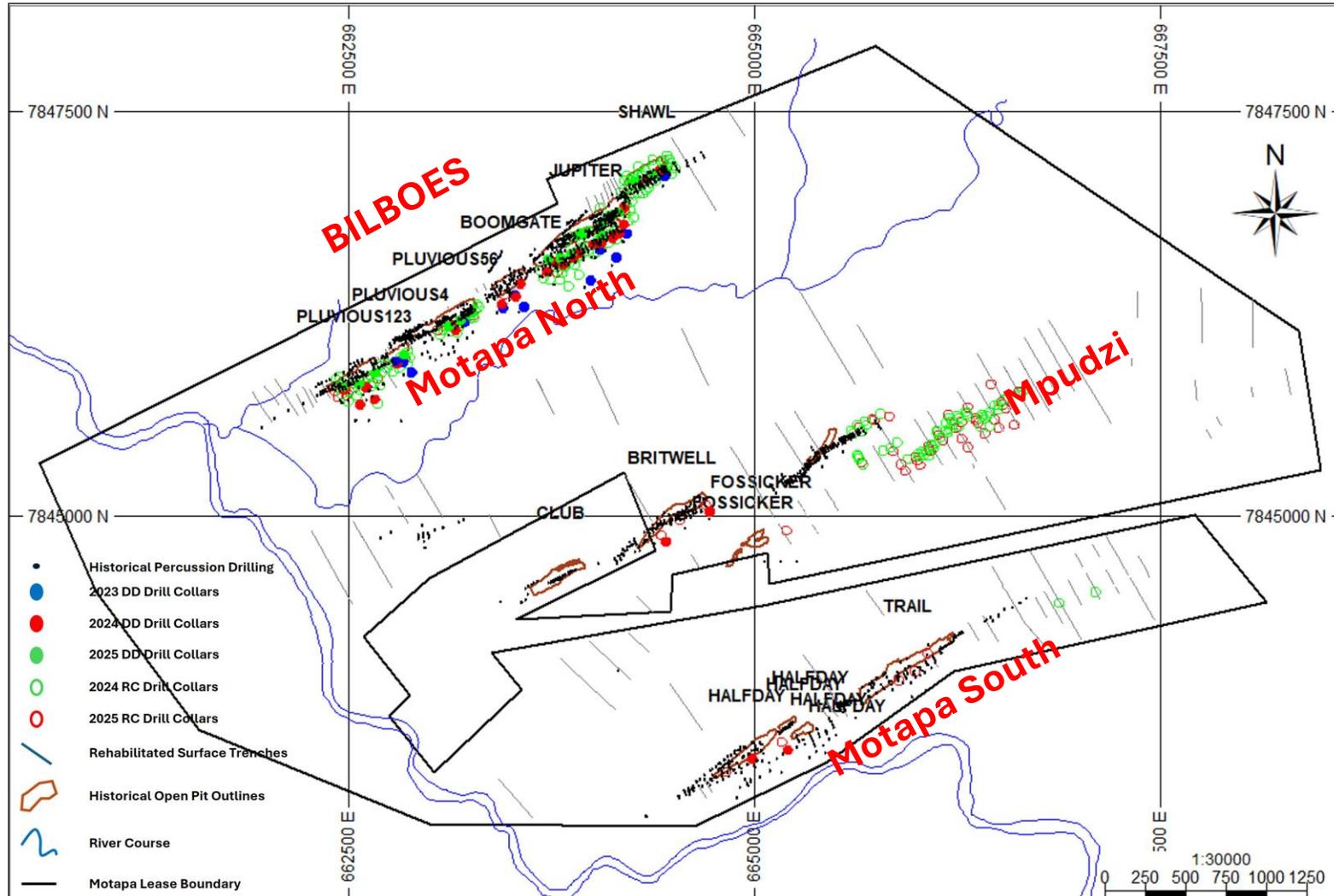


○ Exploration

Motapa drilling activities – 2024 & 2025

- Continued investment in Motapa exploration during 2025
- Strategically important brownfield asset, located adjacent to Bilboes
- Part of the Group’s ambition to establish a multi-asset gold production hub in Zimbabwe

- Maiden sulphide mineral resource estimate for the Motapa North trend expected in Q2 2026
- FY 2026 growth capital allocation of US\$3.8 million to Motapa exploration
- Near-surface oxide potential at Mpudzi
- Sulphide and oxide mineralisation at Motapa South

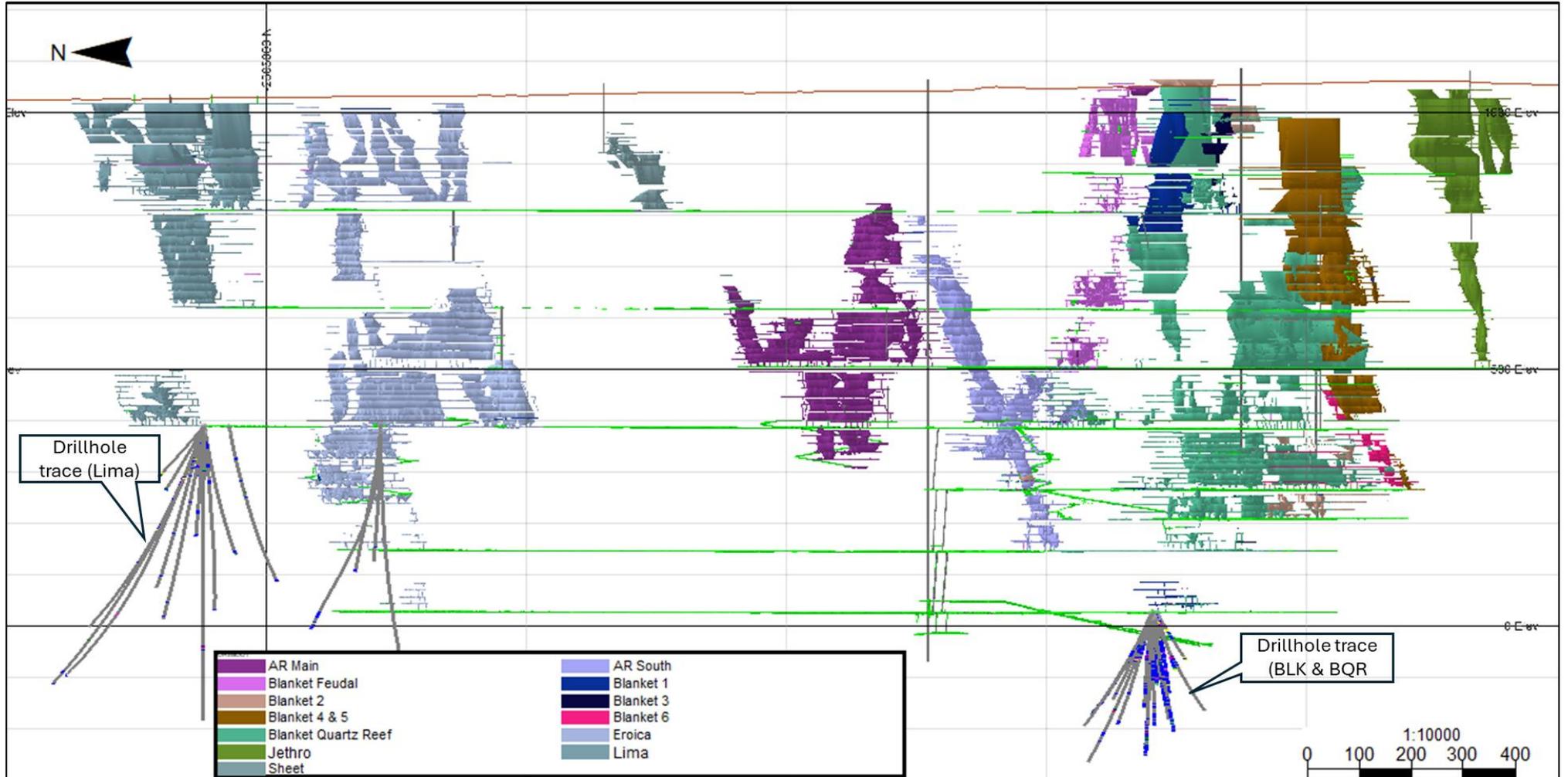


Summary RC Drillholes			
Year	Number	Meters	Samples
2024	61	5461	4124
2025	196	18325	12460

Summary DD Drillholes			
Year	Number	Meters	Samples
2024	27	4255	3376
2025	18	1563.56	1317

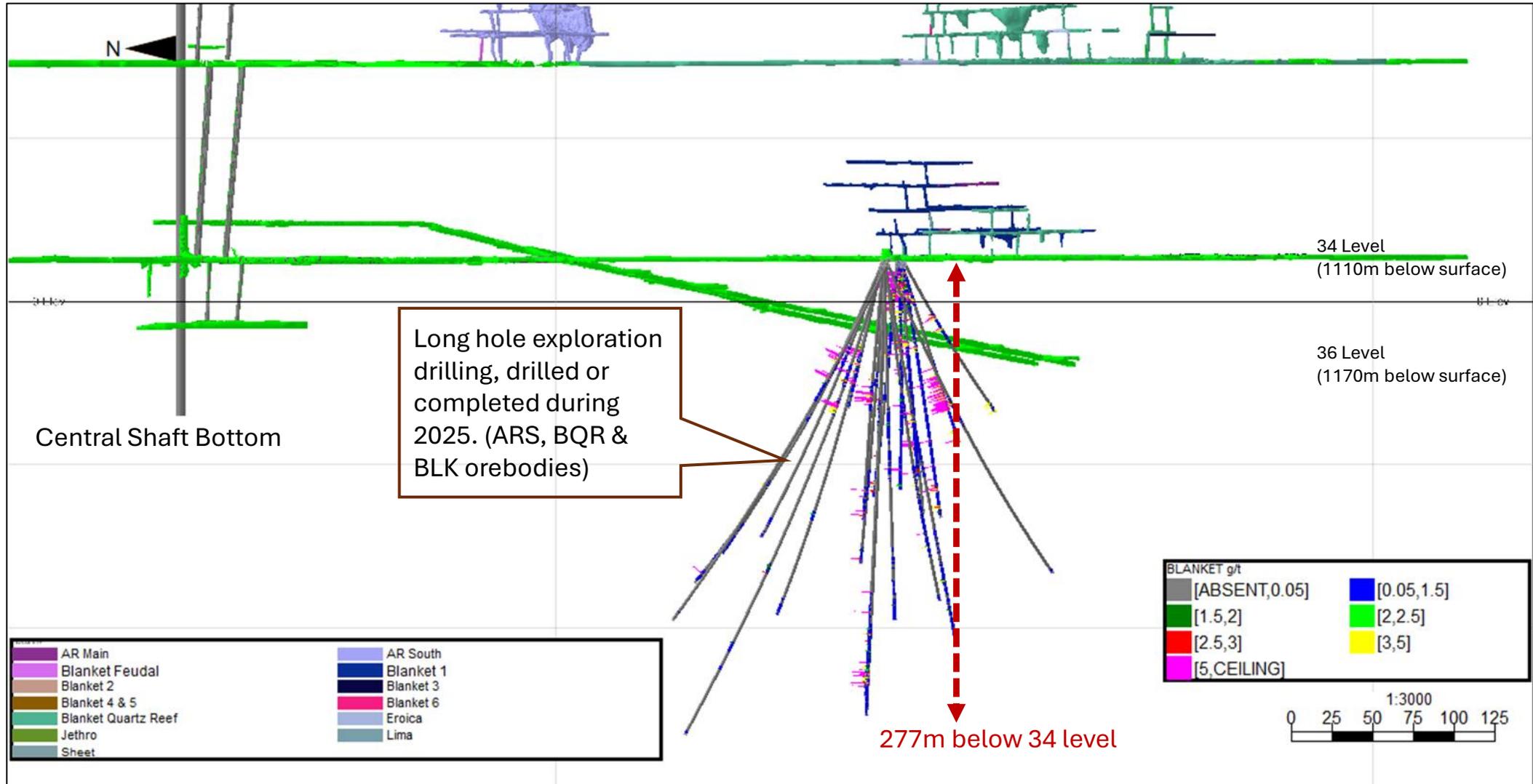
Blanket mine deep drilling activities 2025

- 11,017.3 meters of underground long hole drilling completed during 2025
- Drilling results exceeded expectations, with grades and widths similar or better than those in the current mineral resource model.
- Highlights potential for life-of-mine extension at Blanket Mine



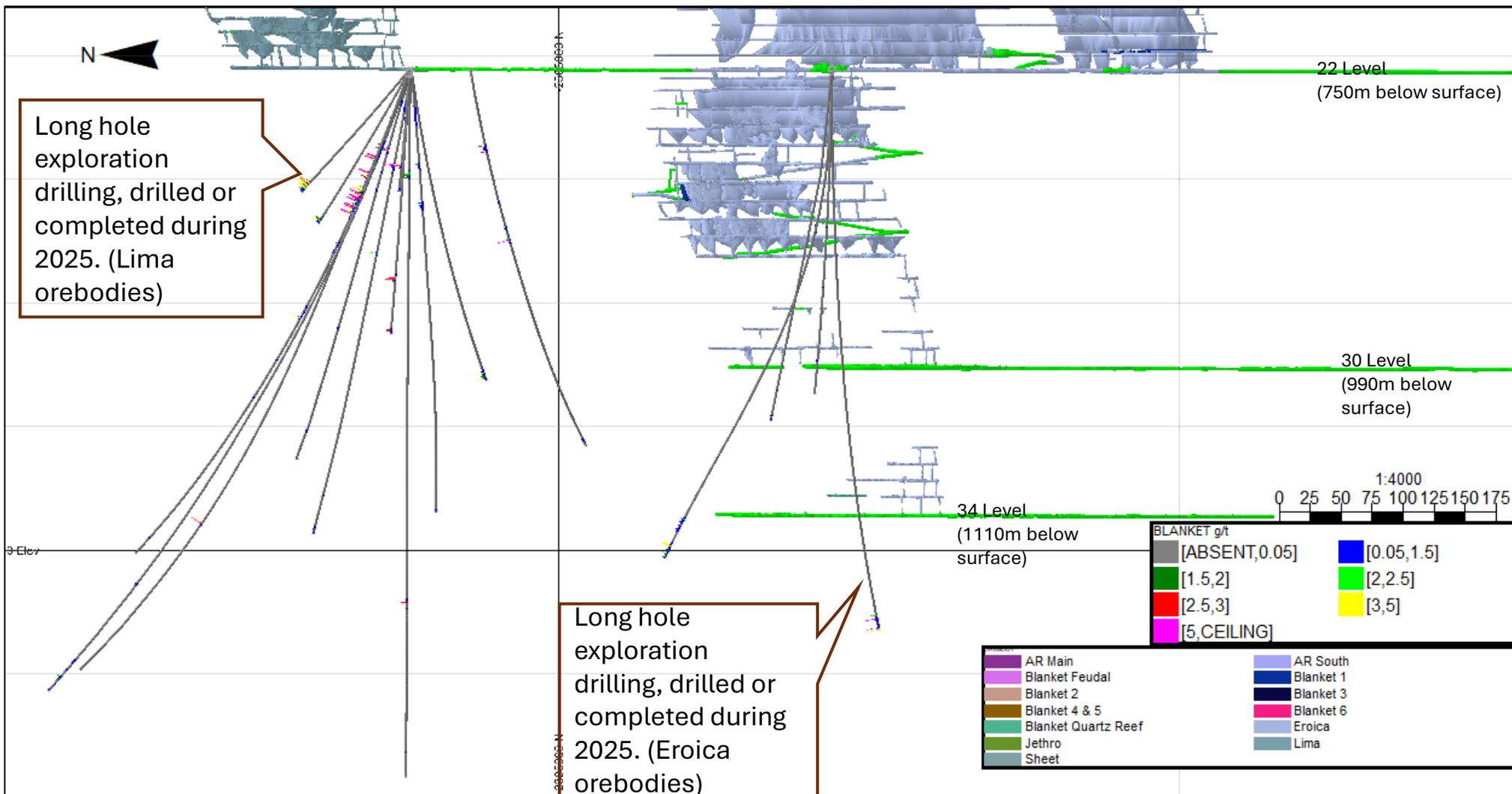
Blanket mine deep drilling activities 2025

- Orebody continuity confirmed at depth
 - Blanket orebody and the BQR orebody extended beyond 36 Level (1,170 meters below surface), to an intersected depth of 1,387 meters below surface



Blanket mine deep drilling activities 2025

- Lima orebody extension demonstrated
 - Extended to 30 Level (990 meters below surface) from 22 Level (750 meters), the current lowest mining level



Zimbabwe Mining Forum

Core Government Messages

- ▶ Mining contributes 14.5% of GDP and ~80% of export earnings
- ▶ 100% foreign ownership permitted; no indigenisation restrictions
- ▶ Improved policy stability; amendments following industry consultation
- ▶ Ranked Top 10 in Africa — Fraser Institute Survey
- ▶ Miners retain 70% of export earnings in USD
- ▶ Competitive fiscal terms

Economic Highlights

8.5%

GDP growth in 2025

vs 6.6% forecast

32%

GDP growth since 2018

Driven primarily by mining

“Zimbabwe is open for Business — not as a slogan but as a policy reality.”

Mr George Guvamatanga | Permanent Secretary, Ministry of Finance,
Economic Development and Investment Promotion



2026 Strategic Focus

- Continued commitment to safety of our people.
- Sustain reliable operations at Blanket, ensuring consistent production performance.
- Leverage strong gold prices to invest in Blanket projects that boost operating resilience and help mitigate input-cost pressures.
- Advance Bilboes in line with the financing and development timetable.
- Progress exploration at Motapa to support long-term growth.
- Continue to execute our strategy with the objective of becoming a multi-asset producer.



“2025 has been a strong year for Caledonia, marked by record financial performance, excellent cash generation and continued strategic progress across the business.”



○ Any Questions?