Caledonia Mining Corporation Plc

# Q2 2026 Results Presentation

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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 may 21, 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 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

Caledonia Mining Corporation Plc

**Mark Learmonth**
Chief Executive Officer and Director

**Ross Jerrard**
Chief Financial Officer

**Victor Gapare**
Executive Director

**Craig Harvey**
Vice President Technical Services

**Maurice Mason**
Vice President Corporate Development and Investor Relations

# Results Summary

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- Blanket production increased 18% QoQ to 17,360 oz, reflecting improved access to higher-grade areas and benefits from operational improvement initiatives.
- Revenue increased 16% YoY to US$75.9m and EBITDA increased 16% to US$45.8m, supported by stronger production and a robust gold price environment.
- Profit after tax rose 27% YoY to US$30.0m and EPS increased 29% YoY to US$1.36/share.
- Operating cash flow increased 51% QoQ to US$28.4m; cash and cash equivalents reached US$167.8m.
- Growth pipeline advancing, with continued progress at Bilboes, positive Motapa drilling results supporting a maiden resource in Q3 2026, and encouraging exploration results from the K-Pits project at Blanket.
- Quarterly dividend of US$0.14/share declared

# Review of operating results

# Safety Culture and Risk Management

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**Record LTI-free performance reflects the effectiveness of our safety culture and risk management systems.**

## SAFETY PERFORMANCE

- 395 consecutive lost-time injury free days achieved at Blanket
- Over 5.4 million lost-time injury free man-hours worked
- No lost-time injuries recorded during the quarter
- Longest LTI-free period in Blanket's operating history

## PROACTIVE RISK PREVENTION

- Risk propensity assessments and training in high-risk areas
- Near-miss reporting and investigation
- Continuous high-profile management intervention
- Strong audit compliance maintained across the operation

## TRAINING, CULTURE & PREPAREDNESS

- Investment in safety training and workforce engagement
- Continued focus on critical risk management and hazard identification
- Regular auditing and emergency preparedness exercises completed

# Production Recovery

Four factors underpinning the improved production in H2 at Blanket Mine.

### Higher-Grade Access

Access to higher-grade mining areas is improving, supporting the expected H2 production recovery.

### Elution Plant Upgrade

Completion of the elution plant upgrade will allow processing of stockpiled fine grain loaded carbon from September.

### Seven-Day Working Week

The successful move to a seven-day working week is expected to add around 200 tonnes per day of ore processing from September .

### Q2 Ahead of Q1

Q2 production improved on Q1, showing early progress against the 2026 recovery plan.

# Consistent tonnes delivered to Blanket Mine plant

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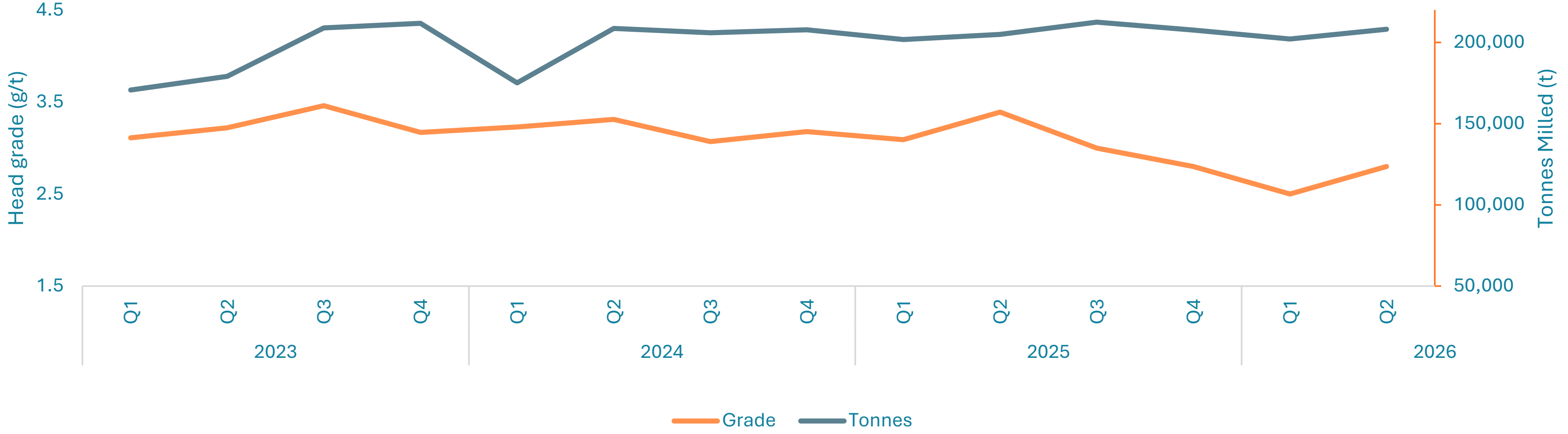
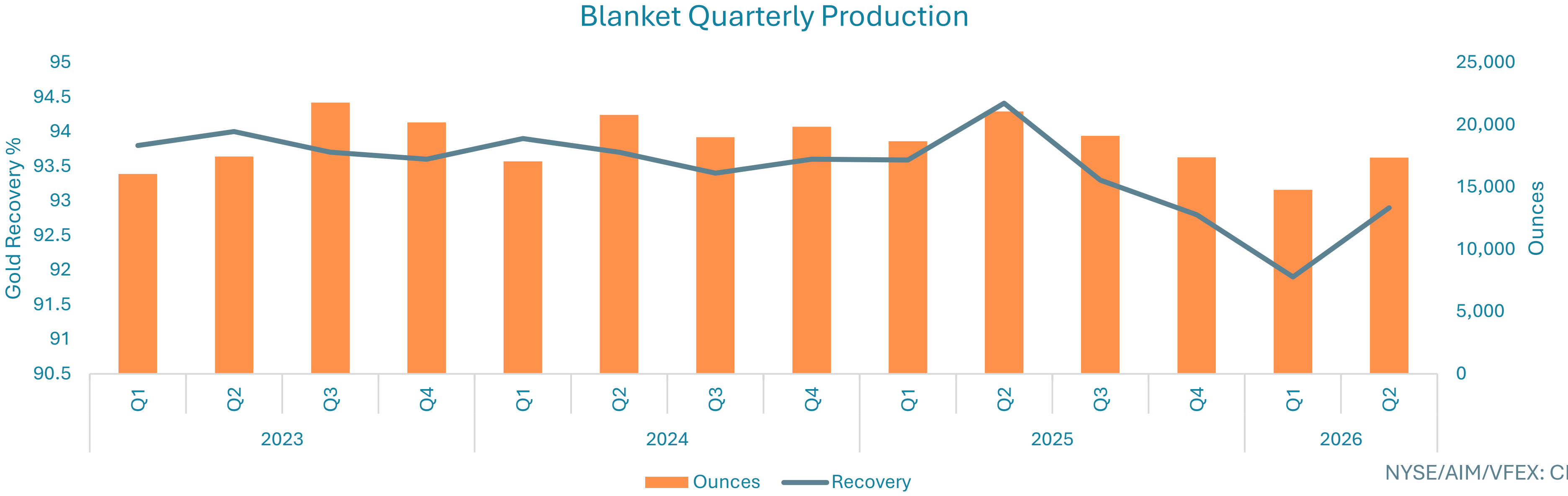
## Tonnes Milled & Grade (2023 – Q2 2026)




## Ounces Produced & Recovery (2023 – Q2 2026)



# Review of financial results

# Financial Results

## Summary

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| | 3 months ended 30-June | | | 6 months ended 30-June | | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | *Change (%)* | **2026** | 2025 | *Change (%)* |
| Gold sold (oz) | **17,811** | 20,487 | *-13.1%* | **31,594** | 39,875 | *-20.8%* |
| Gold produced* (oz) | **17,360** | 21,070 | *-17.6%* | **32,127** | 39,741 | *-19.2%* |
| On mine costs ($000) | **29,841** | 22,999 | *29.7%* | **53,831** | 46,294 | *16.3%* |
| On mine ($/oz sold) | **1,675** | 1,123 | *49.2%* | **1,704** | 1,161 | *46.8%* |
| AISC ($000) | **47,694** | 36,980 | *29.0%* | **85,780** | 71,816 | *19.4%* |
| AISC ($/oz sold) | **2,678** | 1,805 | *48.3%* | **2,715** | 1,801 | *50.7%* |
| Average realised gold price ($/oz) | **4,259** | 3,186 | *33.7%* | **4,502** | 3,045 | *47.9%* |
| EBITDA ($000) | **45,836** | 39,460 | *16.2%* | **79,702** | 62,012 | *28.5%* |
| Capital expenditure* ($000) | **7,097** | 10,254 | *-30.8%* | **12,375** | 15,845 | *-21.9%* |
| Free cash flow ($000) | **17,387** | 37,708 | *-53.9%* | **30,170** | 42,418 | *-28.9%* |
| NCI ($000) | **6,214** | 3,109 | *99.9%* | **9,274** | 5,357 | *73.1%* |
| Profit attributable to the Company ($000) | **23,806** | 20,487 | *16.2%* | **39,659** | 29,402 | *34.9%* |
| EPS ($) cents | **136.3** | 105.7 | *28.9%* | **216.0** | 150.3 | *43.7%* |

** The gold production number and capital expenditure above only includes Blanket`s results.*

**Avg. realised gold price $4,259/oz**
34% increase vs comparative quarter

**Absolute $ costs up 30% (on-mine) and 29% (AISC)** vs comparative quarter

**Unit costs up 49% (on mine) and 48% (AISC)** vs comparative quarter driven by lower ounces sold

**Profit up 16.2%** vs comparative quarter due to solar sale proceeds included in 2025

**EPS up 29%** vs comparative quarter

# Financial Results (continued)

## Consolidated profit or loss statement

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| ($ 000) | 3 months ended 30-Jun | | | 6 months ended 30-Jun | | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | *Change (%)* | **YTD 2026** | YTD 2025 | *Change (%)* |
| Revenue | **75,914** | 65,309 | *16.2%* | **142,347** | 121,487 | *17.2%* |
| Royalty | **(3,899)** | (3,507) | *11.2%* | **(9,525)** | (6,278) | *51.7%* |
| Production costs | **(28,702)** | (23,954) | *19.8%* | **(53,522)** | (46,576) | *14.9%* |
| Depreciation | **(4,131)** | (4,042) | *2.2%* | **(8,017)** | (7,901) | *1.5%* |
| **Gross profit** | **39,182** | 33,806 | *15.9%* | **71,283** | 60,732 | *17.4%* |
| Net foreign exchange loss | **(2,231)** | (1,026) | *117.4%* | **(1,873)** | (2,278) | *-17.8%* |
| Administration expenses | **(5,573)** | (4,363) | *27.7%* | **(10,623)** | (8,961) | *18.5%* |
| Net fair value gain/(loss) on derivative financial instruments | **11,501** | - | *100.0%* | **15,496** | (1,592) | *-1073.4%* |
| Share based payment expense | **(337)** | (511) | *-34.1%* | **(520)** | (525) | *-1.0%* |
| Other expenses | **(874)** | (1,103) | *-20.8%* | **(2,176)** | (1,946) | *11.8%* |
| Other income | **37** | 75 | *-50.7%* | **98** | 141 | *-30.5%* |
| Net finance cost | **(1,044)** | (481) | *117.0%* | **(3,728)** | (1,375) | *171.1%* |
| Profit on sale of subsidiary | **-** | 8,540 | *-100.0%* | **-** | 8,540 | *-100.0%* |
| **Profit before tax** | **40,661** | 34,937 | *16.4%* | **67,957** | 52,736 | *28.9%* |
| Tax expense | **(10,641)** | (11,341) | *-6.2%* | **(19,024)** | (17,977) | *5.8%* |
| **Profit for the period** | **30,020** | 23,596 | *27.2%* | **48,933** | 34,759 | *40.8%* |

**$75.9m Revenue**
Combination of high average gold price, partly offset by lower sales volumes

**$39.2m Gross profit** driven by improved margins due to higher gold price

**$5.6m Admin costs** driven by advisory fees mainly related to the senior loan note transaction

**$11.5m Derivative instruments gain** primarily from increases in the fair value of the gold put options

**6.2% reduction in tax**
Once-off CGT tax paid on the sale of the solar included in 2025.

# Financial Results (continued)

## Consolidated statements of cash flows

| ($ 000) | 3 months ended 30-Jun | | | 6 months ended 30-Jun | | |
|---|---|---|---|---|---|---|
| | **2026** | 2025 | *Change (%)* | **2026** | 2025 | *Change (%)* |
| Cash inflow from operations | **38,494** | 34,111 | 12.8% | **61,987** | 52,668 | 17.7% |
| Interest and tax paid | **(10,059)** | (6,027) | 66.9% | **(14,178)** | (11,395) | 24.4% |
| Net cash inflow from operating activities | **28,435** | 28,084 | 1.2% | **47,809** | 41,273 | 15.8% |
| Capital expenditure | **(11,048)** | (12,342) | -10.5% | **(17,639)** | (20,821) | -15.3% |
| Proceeds from sales of assets | **-** | 21,983 | -100.0% | **22** | 21,983 | -99.9% |
| Acquisition of put option instruments | **(4,176)** | - | 0.0% | **(9,176)** | (1,592) | 476.4% |
| Acquisition of capped call option instruments | **-** | - | 0.0% | **(14,438)** | - | 100.0% |
| Proceeds on maturity of fixed term deposit | **-** | (18,000) | -100.0% | **5,000** | (18,000) | -127.8% |
| Net cash used in investing activities | **(15,224)** | (8,359) | 82.1% | **(36,231)** | (18,430) | 96.6% |
| Dividends paid | **(10,838)** | (7,606) | 42.5% | **(11,660)** | (8,993) | 29.7% |
| Payment of lease liabilities | **(74)** | (104) | -28.8% | **(148)** | (133) | 11.3% |
| Repayments of loans and lease liabilities | **(421)** | 787 | -153.5% | **(870)** | 787 | -210.5% |
| Repayment of bonds | **-** | - | 100.0% | **(7,000)** | - | 100.0% |
| Proceeds from convertible senior loan notes issue | **-** | - | 0.0% | **145,100** | - | 100.0% |
| Bond issue gross receipt net of transaction costs | **4,956** | - | 100.0% | **6,939** | 2,387 | 190.7% |
| Net cash from financing activities | **(6,377)** | (6,923) | -7.9% | **132,361** | (5,952) | -2323.8% |
| Net increase in cash and cash equivalents | **6,834** | 12,802 | -46.6% | **143,939** | 16,891 | 752.2% |
| Effect of exchange rate fluctuations on cash and cash equivalents | **(220)** | (19) | 1067.7% | **(10)** | (12) | -15.5% |
| Net cash and cash equivalents at the beginning of the period | **161,155** | (4,572) | -3624.8% | **23,840** | (8,668) | -375.0% |
| Net cash and cash equivalents at the end of the period | **167,769** | 8,211 | 1943.2% | **167,769** | 8,211 | 1943.2% |

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**$14.4m** acquisition of capped calls options to hedge against equity dilution

**$5m** loan notes refinanced

**$145.1m** proceeds from Convertible senior notes, closed January

**$167.8m** closing cash and cash equivalents

# Financial Results (continued)
## Liquidity

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| ($‘ 000) | 3 months ended June, 2026 |
|---|---:|
| Cash on hand | 171,784 |
| Bullion on hand | 13,568 |
| Gold sales receivables | 1,727 |
| **TOTAL BEFORE UTILISATION OF FACILITIES** | **187,079** |
| Drawn down bank facilities | (4,015) |
| **NET CASH AND LIQUID ASSETS** | **183,064** |
| Undrawn bank facilities | 16,985 |
| **TOTAL LIQUIDITY** | **200,049** |

### Cash on hand
Significant cash on hand following the closing of the US$150m Convertible Senior Notes issue in January

### Bullion on hand
represents gold processed on hand and ready for shipment after period end

### Gold sales receivables
represents 454 ounces

# Capital Structure - Debt

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| Borrower | Instrument/Lender | Coupon | Amount Outstanding | Maturity | Notes |
|---|---|---|---|---|---|
| Caledonia Holdings Zimbabwe (100% Owned) | Mining Industry Pension Fund | 9.5% | $2.0 m | 11 April 2027 | |
| | NMB Bank Zimbabwe Limited | 9.5% | $2.5 m | 14 January 2028 | |
| | Mining Industry Pension Fund | 11.5% | $2.0 m | 24 February 2029 | Successfully rolled-over in 2026 for 3 years, expiring in 2029. |
| | CBZ Bank Limited | 11.5% | $5.0 m | 28 April 2029 | |
| | **Total CHZ** | | **$11.5m** | | |
| Blanket Mine (64% Owned) | CABS | 12.46% | $1.0m | March 2027 | |
| | Nedbank Zimbabwe | 12% | $1.3m | June 2028 | Motor Vehicle Loan |
| | Stanbic Bank Zimbabwe Ltd | 40% | Undrawn | October 2026 | $12.5m facility denominated in ZiG |
| | Stanbic Bank Zimbabwe Ltd | 12% | $0.6m | October 2026 | $4m facility |
| | Nedbank Zimbabwe Ltd | 8.25% | $3.4m | April 2027 | $7m facility |
| | First Capital Bank | 10% | Undrawn | May 2027 | $10m facility |
| | **Total Blanket** | | **$6.3m** | | $25.8m USD & $12.5m Zig Available |
| Caledonia Mining Plc | Convertible Bond | 5.875% | $150.0m | January 2033 | Conversion price of $40.51 with matching capped call option in Caledonia's favour at $40.51 capped at $56.72 |
| **Total Consolidated** | | | **$167.8m** | | |

# Cost Review

## Blanket on-mine costs stable

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| On-mine cost – Blanket | 3 months ended 30-Jun | | | | 6 months ended 30-Jun | | | |
|---|---|---|---|---|---|---|---|---|
| | **2026 ($'m)** | 2025 ($'m) | **Variance ($'m)** | **Variance (%)** | **2026 ($'m)** | 2025 ($'m) | **Variance ($'m)** | **Variance (%)** |
| Salaries and wages | 10.7 | 10.2 | 0.5 | 5% | 18 | 17.3 | 0.7 | 4% |
| Blanket Employee Trust (BETs) | 3.2 | 0.2 | 3.0 | 1,500% | 3.2 | 0.2 | 3.0 | 1,500% |
| Consumable materials | 5.6 | 5.3 | 0.3 | 6% | 14.9 | 13.7 | 1.2 | 9% |
| Electricity costs | 5.5 | 4.6 | 0.9 | 20% | 10.4 | 8.3 | 2.1 | 25% |
| Other | 2.3 | 2.7 | (0.4) | -15% | 4.6 | 5.3 | (0.7) | -13% |
| **Total Blanket production costs (IFRS)** | 27.3 | 23.1 | 4.2 | 18% | 51.1 | 44.8 | 6.3 | 14% |
| Adjustments | 1.2 | (0.9) | 2.1 | -233% | 0.3 | (0.3) | 0.6 | -200% |
| **Adj. on-mine production cost** | 28.5 | 22.2 | 6.3 | 28% | 51.4 | 44.5 | 6.9 | 16% |
| Tonnes milled | 208,148 | 204,915 | 3,233 | 2% | 410,365 | 406,670 | 3,695 | 2% |
| Cost/t milled | 137 | 108 | 29 | 26% | 125 | 109 | 16 | 14% |
| On-Mine cost/oz | 1,635 | 1,102 | 533 | 48% | 1,668 | 1,140 | 529 | 46% |

### BETS

+$3 million increase in distributions YoY and included as employee benefits per IAS 19.

### ZESA Wheeling charges

increased but consumption decreased.

### Lower grade

Reduced ounces sold but tonnes milled up from 2025.

# Cost Review (continued)

## AISC

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| AISC | 3 months ended 30-Jun | | | | 6 months ended 30-Jun | | | |
|---|---|---|---|---|---|---|---|---|
| | **2026 ($'m)** | 2025 ($'m) | **Variance ($'m)** | **Variance (%)** | **2026 ($'m)** | 2025 ($'m) | **Variance ($'m)** | **Variance (%)** |
| On-mine costs | **28.5** | 22.2 | 6.3 | 28% | **51.4** | 44.5 | 6.9 | 16% |
| Royalty | **3.9** | 3.5 | 0.4 | 11% | **9.4** | 6.2 | 3.2 | 52% |
| Sustaining capital expenditure | **8.2** | 8.1 | 0.1 | 1% | **12.9** | 13.9 | (-1.0) | -7% |
| Administrative expenses | **5.6** | 2.2 | 3.4 | 155% | **10.6** | 6.2 | 4.4 | 71% |
| Other | **0.1** | 0.1 | 0 | 0% | **(1.1)** | -0.9 | (0.2) | 22% |
| AISC | **46.3** | 36.1 | 10.2 | 28% | **83.2** | 69.9 | 13.3 | 19% |
| Tonnes milled | **208,148** | 204,915 | 3,233 | 2% | **410,365** | 406,670 | 3,695 | 2% |
| Cost/t milled | **222** | 176 | 46 | 26% | **203** | 172 | 31 | 18% |
| AISC /oz | **2,659** | 1,793 | 866 | 48% | **2,701** | 1,789 | 912 | 51% |

### Administrative expenses

Largely driven by advisor fees

### Royalty

Higher gold price and higher effective royalty rate for gold prices greater than $5,000 per ounce.

### Capital expenditure

Strategic investment to improve mine infrastructure.

# Updated Cost Guidance
## Production, On-mine & AISC

| Production guidance | Previous 2026 Guidance | Updated Guidance | % change |
|---|---|---|---|
| On-mine cash costs per ounce sold | $1,500 - $1,700 | **$1,600 - $1,800** | +6% |
| AISC per ounce sold | $2,100 - $2,300 | **$2,500 - $2,700** | +18% |

### Costs

On-mine and AISC, updated to reflect additional opex and capex expected in H2 from the initiatives below

| New capital projects previously announced ($ million) | Previously announced March 23, 2026 | 2026 New/expected expenditure |
|---|---|---|
| | | |
| 133 kV Powerline | 14.2 | 8.1 |
| Central Shaft Rock Winder DC Configuration | 2.2 | 3.1 |
| | | |
| **Additional spend** | | |
| Housing project | - | 1.3 |
| K-Pits | - | 4.0 |
| Lima | - | 0.3 |
| Underground Capital Development | - | 0.9 |
| | 16.4 | **17.6** |

### Drivers for update

Increase in the cost guidance reflects strategic investments primarily at Blanket to support sustainable growth and operational reliability, including:

- the powerline project to secure a stable electricity supply,
- employee housing initiatives,
- development of Lima plant and the K-Pits leaching project to unlock additional ounces, and
- accelerated capital development to open new mining faces and support future production.

# Updated Cost Guidance
## Capex

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| Capex Item | | 2026 Capex Guidance | |
|---|---|---|---|
| | Ref | Previous ($'m) | Updated ($'m) |
| **Sustaining capital expenditure** | | | |
| Underground mine development | a | 7.7 | 8.5 |
| Engineering (equipment, power, water/sewerage) | | 4.0 | 4.9 |
| Business improvement initiatives - 132 Kv Powerline | b | - | 8.1 |
| Business improvement initiatives - AC/DC Conversion | b | - | 3.1 |
| Business improvement initiatives - Other | | 3.0 | 2.8 |
| Milling/processing upgrades | c | 2.3 | 4.5 |
| Risk Management | | 2.3 | 2.3 |
| Special projects (mine housing development) | d | 2.0 | 3.3 |
| Mineral resource management | | 1.9 | 2.5 |
| K-Pits (New) | e | - | 4.0 |
| Other projects | | 3.4 | 4.0 |
| **Total** | | **26.6** | **48.0** |
| | | | |
| **Growth capital expenditure** | | | |
| Bilboes development project | f | 132.1 | 48.0 |
| Motapa exploration | | 3.8 | 3.8 |
| Blanket mine plant upgrade (New) | g | - | 3.5 |
| **Total** | | **135.9** | **55.3** |
| | | | |
| **Grand Total** | | **162.5** | **103.3** |

## Drivers for update

### *Sustaining Capex*

a. Accelerated development to open new mining faces to increase production

b. Construction of a new 132 Kv powerline and conversion of the Central Shaft winder from AC to DC as previously reported on 23 March 2026

c. Milling and sewage plant upgrades

d. Cost updates due to design change and additional infrastructure in the village

e. K-Pits, investment to unlock potential for oxide mining

### *Growth Capex*

e. Bilboes capex now reflects a better understanding of the timing of deposits required for long-lead time equipment which continues to emerge from the ongoing procurement process

f. Various upgrades to the Blanket plant (Crushers, Compressors, CIL etc.) to increase its capacity and efficiency

# ACCOUNTING FOR CONVERTIBLE SENIOR NOTES

## Compound Financial Instrument

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**Initial Proceeds Received on 20 January 2026: US$150 million**

Allocated as US$101 million to the host debt (less US$4.9 million transaction costs) and US$49 million to the embedded derivative.

Transaction cost of US$2.4 million allocated to the embedded derivative were expensed directly in profit or loss.

### HOST DEBT (SENIOR NOTES)

**Initial Measurement**

- Proceeds allocated to host debt: US$101.0 million
- Less: Transaction costs allocated to host debt: (US$4.9 million)

**Initial Recognition Amount: US$96.1 million**

| Date | Description | Increase in Carrying Amount (US$ million) | Carrying Amount (US$ million) |
|---|---|---|---|
| 20 January 2026 | Initial recognition | – | 96.1 |
| 31 March 2026 | Amortisation of effective interest (increase) | 0.9 | 97.0 |
| 30 June 2026 | Amortisation of effective interest (increase) | 1.2 | 98.3 |
| | TOTAL | 2.1 | 98.3 |

**Host Debt – Carrying Amount**

Closing balance at 30 June 2026

**US$98.3 million**

### EMBEDDED DERIVATIVE (FINANCIAL LIABILITY)

**Initial Measurement**

- Proceeds allocated to embedded derivative: US$49.0 million

Transaction cost allocation to embedded derivative: (US$2.4 million)

**Initial Recognition Amount: US $49.0 million**

| Date | Description | Gain (Decrease) in Fair Value (US$ million) | Carrying Amount (US$ million) |
|---|---|---|---|
| 20 January 2026 | Initial recognition | – | 49.0 |
| 31 March 2026 | Fair value gain | 10.6 | 38.4 |
| 30 June 2026 | Fair value gain | 11.0 | 27.4 |
| | TOTAL | 21.6 | 27.4 |

**Embedded Derivative – Carrying Amount**

Closing balance at 30 June 2026

**US$27.4 million**

### SUMMARY AT 30 JUNE 2026

Host Debt (Senior Notes) – Carrying Amount

**US$98.3 million**

Embedded Derivative (Financial Liability) – Carrying Amount

**US$27.4 million**

**TOTAL CARRYING AMOUNT: US$125.7 MILLION**

### KEY FINANCIAL REPORTING IMPACT AT 30 JUNE 2026

**Limited Earnings Impact from Host Debt Amortisation**

The host debt component is subsequently measured using the effective interest rate method, resulting in cumulative amortisation of **US$2.1 million** during the six months ended 30 June 2026. However, because the related interest expense is being capitalised to the Bilboes Development Asset, the impact on current period earnings is minimal compared to the embedded derivative liability fair value movements.

**Income Statement Volatility from Embedded Derivative Liability**

The embedded derivative liability is measured at fair value through profit or loss (FVTPL) at each reporting date. Consequently, all fair value movements are recognised directly in the consolidated income statement, resulting in potential earnings volatility each quarter. For the six months ended 30 June 2026, cumulative fair value gains of **US$21.6 million** were recognised in profit or loss following independent valuation assessments at 31 March 2026 and 30 June 2026.

# ACCOUNTING FOR CAPPED CALL OPTIONS

## *Derivative Financial Assets – Fair Value Through Profit or Loss*

Caledonia Mining Corporation Plc

The capped call options were acquired on 20 January 2026 to hedge against dilution from the potential conversion of the Notes.
The options are derivative financial assets and are carried at fair value through profit or loss.

### Acquisition 20 January 2026

| | |
|---|---|
| Cost of capped call options | US$14.4 million |
| **Fair Value** | **US$14.4 million** |

### 31 March 2026 Valuation

| | |
|---|---|
| Fair value loss | (US$10.0 million) |
| **Fair Value** | **US$4.4 million** |

Decrease in fair value of US$10.0 million recognized in profit or loss

### 30 June 2026 Valuation

| | |
|---|---|
| Fair value loss (marginal) | (US$0.075 million) |
| **Fair Value** | **US$4.4 million** |

Decrease in fair value of US$0.075 million recognized in profit or loss

### CARRYING AMOUNT SUMMARY

**Derivative Financial Assets – Capped Call Options (US$ million)**

| | |
|---|---|
| Cost at 20 January 2026 | 14.4 |
| Fair value loss at 31 March 2026 | (10.0) |
| Fair value loss at 30 June 2026 | (0.075) |
| **Carrying amount at 30 June 2026** | **4.4** |

### IMPACT ON INCOME STATEMENT

The capped call options are carried at fair value through profit or loss. As a result, changes in fair value are recognized in the income statement in each reporting period.

**Because the fair value movement is recognized in profit or loss, the capped call options can introduce volatility to quarterly earnings, with gains and losses reflected in the income statement at each reporting date.**

All changes in fair value are recognized in profit or loss in the period in which they occur.

## Independent Valuation Support

*To enhance the robustness and independence of our valuation process, Deloitte South Africa's specialist valuation team was engaged to perform an independent valuation of both the derivative liability and the options as at 30 June 2026. Deloitte has completed its assessment, and no material issues were identified. The valuation methodology and assumptions applied are consistent with IFRS and align with the methodologies adopted in the valuations they previously performed as at 20 January 2026 and 31 March 2026. The fair values above are based on Deloitte's valuation outputs and have been reviewed by BDO as part of their review procedures.*

*In addition, management performed its own internal valuation assessment as a corroborative control, with the results demonstrating close alignment to Deloitte's determined fair values, providing further assurance over the appropriateness and reliability of the valuations recognised at 30 June 2026.*

# Bilboes

# Bilboes Project

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

- ✓ Bilboes remains Caledonia's most significant growth project and a key driver of the Group's long-term growth strategy.
- ✓ Continued progress across financing, engineering and development workstreams during the quarter.
- ✓ Completed geotechnical investigations for the process plant site.
- ✓ Advanced process plant optimisation studies.
- ✓ Substantially completed tender processes and procurement for long lead items i.e major earthworks and milling equipment.
- ✓ Construction of additional early works accommodation facilities on site to commence in October.
- ✓ Continued engagement with prospective financing providers as the project advances towards development.

***Bilboes continues to advance on schedule and remains central to Caledonia's strategy to deliver sustainable long-term growth.***

# Capital expenditure below budget due to payment timing

Caledonia Mining Corporation Plc

- YTD expenditure of $3.5 million compares with a budget of $8.3 million. This is mainly expenditure on owners' team and Front-End Engineering Design (FEED) work.
- Forecast 2026 expenditure is now $48 million, compared with the original $132.1 million budget.
- The variance mainly reflects the timing of deposits and staged payments for capital equipment, rather than slower project execution.
- The balance of equipment costs will be paid as contractual milestones are reached.
- There is no change to the project timetable, cost or scope.

**Lower 2026 capex reflects the timing of equipment deposits and staged payments, with no change to project scope or timetable.**

# Economic Analysis

Caledonia Mining Corporation Plc

## The Project generates a value accretive business case in all three of the gold price scenarios evaluated in the Bilboes Gold Project Technical Report Summary[1]:

| Metric | Unit | Consensus Forecast Price[2] | 3-Year Trailing Average Price | Spot Price[3] (August 2026) |
|---|---|---|---|---|
| **Gold Price (Avg.)** | **US$ / oz** | **2,548** | **2,350** | **4,156** |
| **Post-Tax $NPV_{8\% \text{ Real}}$** | US$ M | 582 | 454 | 1,539 |
| **Post-Tax IRR** | % Real | 32.5 | 27.4 | 57.9 |
| **Payback Period[4]** | years | 1.7 | 2.8 | 0.9 |
| **Peak Funding Required** | US$ M | 484 | 484 | 484 |
| **Value-Investment Ratio** | ratio | 1.2x | 0.9x | 3.2x |
| **Life of Mine** | years | 10.8 | 10.8 | 10.8 |
| **Operating Margin** | % | 59.5 | 56.5 | 73 |
| **AISC** | ($/oz) | 1,061 | - | 1,145 |

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 August 5, 2026*
4. *As measured from the date of first ore processed / first revenue*

# Funding Strategy

## Four Funding Pillars

| ✓ Gold hedging | ✓ Convertible notes | Interim facility | Project finance |
|---|---|---|---|

### 1 Gold price hedging

✓ Completed

**$3,500**
Floor price / oz

**3,000 oz**
Monthly coverage

- Put options active Jan 2026 – Dec 2028
- Full upside participation above $3,500/oz
- Provides floor to support Interim Facility

### 2 Convertible notes offering

✓ Completed

**$150M**
Raised (upsized)

**~$130M**
Net proceeds

- 5.875% coupon, convertible after Oct 2032
- Capped calls: effective conversion at $56.72/share
- Over $600M investor demand at launch

### 3 Interim funding facility

Imminent close

**Up to $150M**
Target facility

**September-2026**
Expected close

- Zimbabwean / South African bank consortium
- Co-lead: Stanbic Bank Zimbabwe & CBZ Bank
- Secured against Blanket Mine cash flow

### 4 Project finance

In progress

**Q1 2026**
Process commenced

**6 - 9 months**
Due diligence

- Formal process now underway
- Regional and global financial institutions
- Running parallel to Interim Facility

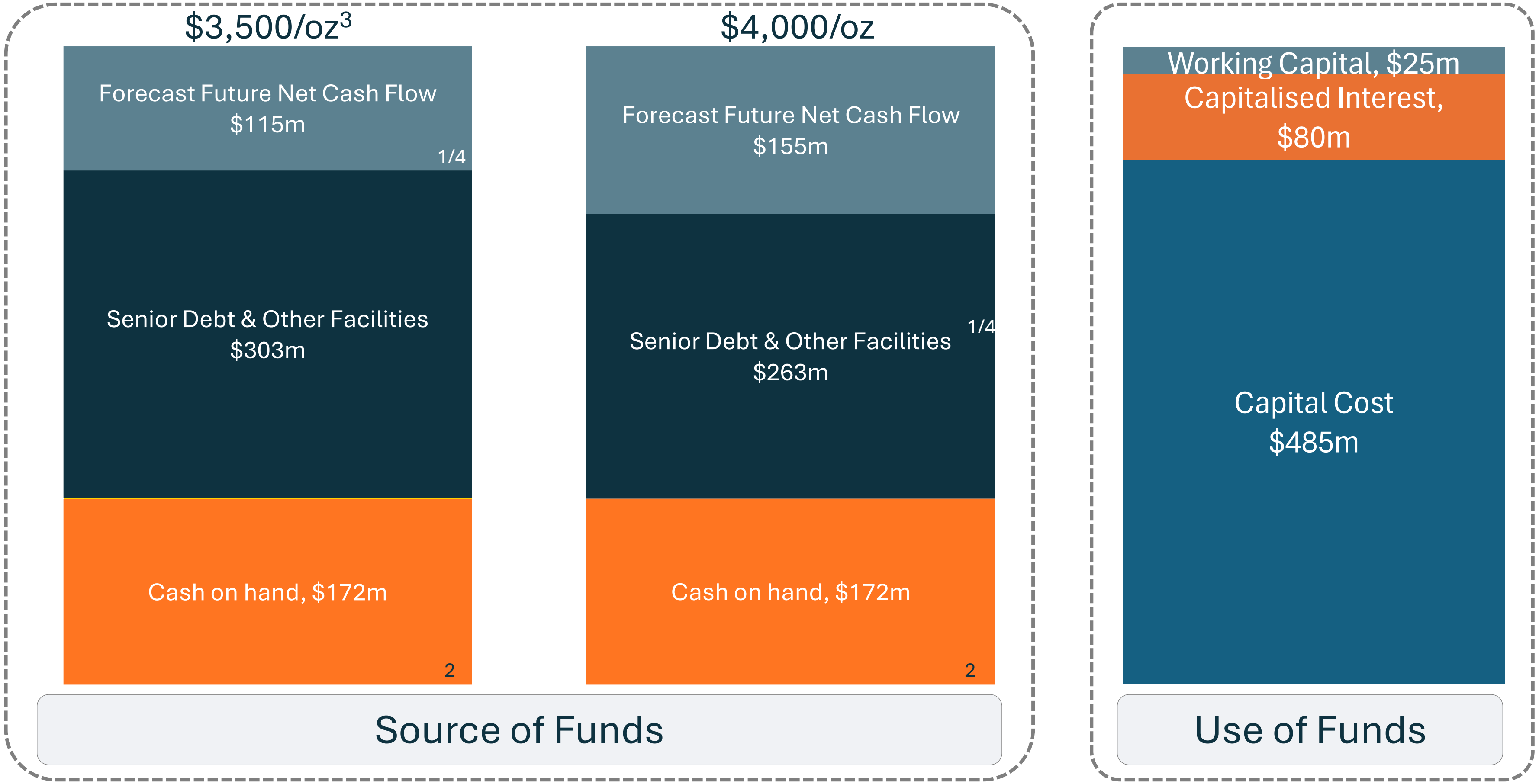
**Two of four pillars complete · $280M+ secured to date**

# Bilboes Funding Overview

## Sources and uses of funds to complete the Bilboes project

Caledonia Mining Corporation Plc

**Estimated Total Funding Requirement of $590m**




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 Q2 2026

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

# Blanket Mine K-Pits Surface Exploration Results

**Aug 2026**
Updated Blanket resource statement expected

**10,000t**
Trial heap leach sample, H2 2026

**~200m**
East of nearest projected underground orebody

## New mineralized horizon identified

### HIGHLIGHTS

- Surface drilling confirms continuity of gold mineralisation below surface over the K-Pits target area
- Both oxide and sulphide mineralisation identified — near-term development plus longer-term exploration upside
- Metallurgical test work on oxide heap-leach amenability underway, with encouraging preliminary results
- Follow-up drilling planned from surface and underground platforms to test depth extensions

### SELECTED DRILL HIGHLIGHTS

| | | |
|---|---|---|
| KPT0EX2553 | OXIDE | 23.00m @ 2.61g/t |
| KPT0EX2545 | OXIDE | 15.00m @ 1.69g/t |
| KPT0EX2510 | SULPHIDE | 16.00m @ 6.04g/t |
| KPT0EX2542 | SULPHIDE | 7.00m @ 5.96g/t |

*Downhole intersections; estimated true widths quoted in full announcement*

### WHY THIS DISCOVERY MATTERS

1. K-Pits was originally designed to evaluate near-surface targets within the Blanket lease that had received little prior exploration attention.

2. Geological interpretation suggests the mineralisation may be a separate system — a previously unrecognised horizon untouched by historic underground mining.

3. Near-surface oxide mineralisation may be amenable to conventional heap leaching: a potentially lower-cost route to gold extraction than underground mining.

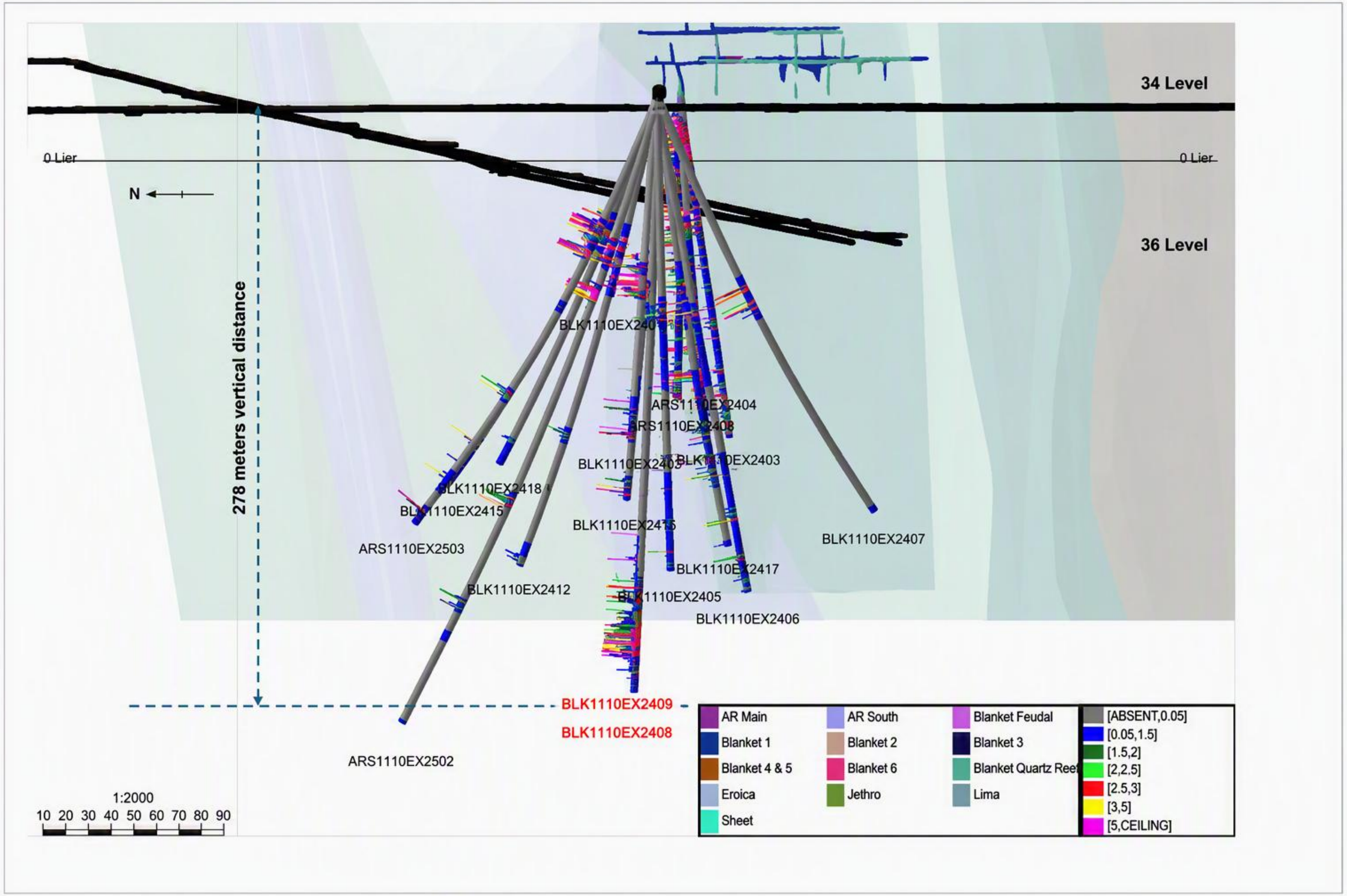
# Blanket Mine Exploration

**Deep Level Drilling Strengthens Resource Base Upgrades Resource Classification**

METRES DRILLED

**6,787m**

Jan– Jun 2026




* *Encouraging results from deep level drilling at Blanket Mine, Caledonia Mining Corporation Plc, April 7, 2026*

# Blanket Mine Exploration

Drilling Intersection Highlights

METRES DRILLED

**10,312m**

Mar – Dec 2025

**34 Level · 1,019m**

- Intersections at 1,285m
- 42 Level equivalent

Encouraging results from the deep level drilling programme continue to demonstrate the continuity and quality of key orebodies at depth.

| Hole Identifier | Orebody Name | Orebody Intersection From (m) | Orebody Intersection To (m) | Core Length (m) | True width (m) | Grade (g/t) | Orebody Intersection depth from surface (m) | End of Hole Depth (m) |
|---|---|---|---|---|---|---|---|---|
| ARS1110EX2401 | BLK7* | 6.4 | 19.6 | 13.20 | 13.02 | 9.24 | 1 045.3 | 158.5 |
| | ** including* | *6.4* | *11.2* | *4.80* | *4.73* | *17.15* | | |
| ARS1110EX2402 | BLK7* | 7.48 | 48.8 | 41.32 | 40.42 | 3.14 | 1 075.0 | 158.2 |
| | ** including* | *7.48* | *14* | *6.52* | *6.38* | *9.90* | | |
| | ** including* | *17* | *20* | *3.00* | *2.93* | *6.58* | | |
| ARS1110EX2403 | BLK7* | 10.3 | 58.3 | 48.00 | 46.28 | 4.25 | 1 082.0 | 158.2 |
| | ** including* | *10.3* | *11.5* | *1.20* | *1.16* | *53.39* | | |
| | ** including* | *19.9* | *25.9* | *6.00* | *5.78* | *7.45* | | |
| | ** including* | *54.7* | *58.3* | *3.60* | *3.47* | *11.92* | | |
| BLK1110EX2412 | BQR | 56.9 | 64.7 | 7.80 | 7.17 | 7.15 | 1 083.0 | 242.2 |
| ERC750EX2404 | ERCN_HW* | 383.5 | 396.1 | 12.60 | 10.80 | 6.54 | 994.3 | 398.3 |
| | ** including* | *385.3* | *387.1* | *1.80* | *1.54* | *8.62* | | |
| | ** including* | *391.3* | *393.1* | *1.80* | *1.54* | *14.20* | | |
| LIM750EX2509 | LIMM | 70.1 | 72.3 | 2.20 | 1.98 | 15.33 | 708.5 | 386.2 |
| BLK1110EX2408 | BQRHWN | 239.2 | 272.2 | 33.0 | 30.8 | 2.48 | 1 285.5 | 293.2 |
| | ** including* | *263.2* | *272.2* | *9.00* | *8.40* | *5.19* | | |
| BLK1110EX2409 | BLK1HWN | 259.6 | 274.6 | 15.0 | 14.1 | 2.31 | 1 285.5 | 287.4 |
| | ** including* | *266.8* | *275.2* | *8.40* | *7.90* | *3.21* | | |

**Blanket 7 (BLK7) - unexploited mineralised zone**

Grades and widths consistent with, or better than, expectations

Several high-grade intersections identified

Results to be incorporated into an updated Mineral Resource and Reserve statement

**2026**

# Motapa Exploration

*Investing for Future Growth*

2026 EXPLORATION BUDGET

**US$3.8M**

Growth Capital Programme

Completion of the FY2025 exploration programme at Motapa delivered encouraging results along a ~6km strike of the Bubi Greenstone Belt across the Motapa North, Central and South shear zones. Exploration in 2026 and beyond continues to target resource growth and the evaluation of additional prospective areas, further reinforcing Motapa's potential as a significant strategic extension to Bilboes

## KEY MILESTONE

**Q3 2026**

Maiden Mineral Resource Estimate expected for portions of Motapa, reflecting the 2025 drilling results.

## SELECTED DRILLING HIGHLIGHTS — MOTAPA NORTH

- **19.00m** at 8.08g/t *(JPRC52)*
- **6.38m** at 13.95g/t (JDD11)
- **12.00m** at 7.12g/t (JPRC63)
- **17.00m** at 3.25g/t (JPRC51)

## 2026 FOCUS AREAS

### Motapa North

Infill drilling and extension testing between historic pits, building on high-grade intercepts to Q3 2026 MRE.

### Mpudzi oxide potential

Assess near-surface oxide potential and extent at depth, following 2025 oxide intersections at Motapa Central.

### Motapa South drilling

Follow-up drilling and trenching on newly identified anomalous targets with no history of open-pit mining.

**Attractive exploration opportunity — with 6km of confirmed strike, enhancing the scale, life and economics of Bilboes.**

# Strategic Focus

Caledonia Mining Corporation Plc

- Enhance production at Blanket, while improving operating efficiency, modernising infrastructure and reducing costs.
- Extend Blanket's mine life through resource conversion drilling and exploration of targets beyond the current mining footprint.
- Advance Bilboes towards development, progressing financing initiatives and commencing mine development activities.
- Unlock future growth at Motapa, advancing exploration to define sulphide resources for potential integration with Bilboes and oxide resources that could provide near-term production opportunities.

*“With improving operating momentum, a strong gold price environment and several growth opportunities advancing across the portfolio, we remain confident in Caledonia’s outlook and our ability to create long-term value for shareholders.”*

# Any Questions?