Caledonia Mining Corporation Plc

Established Gold Producer with Pathway to Multi-Asset Production

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Refer to the technical reports entitled:

"Caledonia Mining Corporation Plc NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" dated May 17, 2021

prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR (www.sedar.com) on May 26, 2021

"BILBOES GOLD PROJECT FEASIBILITY STUDY" with effective date December 15, 2021 prepared by DRA Projects (Pty) Ltd

and filed by the Company on SEDAR on July 21, 2022; and

"Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe

dated November 3, 2022 prepared by Minxcon (Pty) Ltd and filed by the Company on SEDAR on November 7, 2022,

for resources and reserves and planned production as stated 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.

Established Zimbabwe Gold Producer with Clear Multi-Asset Development Strategy

Blanket Gold Mine: significantly increased production +75koz pa

New asset acquisitions lay foundations for multi asset strategy & significant growth potential

Committed to **returning value** to shareholders

Quarterly **dividend payer** since 2012

Major Zimbabwean **employer** and **social** & **economic** contributor

Our Portfolio

PRODUCTION	DEVELOPMENT PROJECT	PRE-DEVELOPMENT	EARLY-STAGE EXPLORATION
BLANKET MINE	**BILBOES**	**MALIGREEN**	**MOTAPA**
• Significantly increased production through Central Shaft • 2023 production of 75.4k oz • 2024 production guidance of 74-78koz • 2024 on mine cost guidance of $870-970/oz XX	• Purchased in January 2023 • NI 43-101 compliant M&I resource of 2.56Moz @ 2.26 g/t and an Inferred mineral resource of 577koz @ 1.89 g/t	• Purchased in November 2021 • M&I resource of 442koz at 1.71g/t and an Inferred resource of 420koz at 2.12g/t	• Purchased in November 2022: • A large-scale exploration project • Adjacent to Bilboes

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Evolving Caledonia Mining

Proven operating excellence supports growth path

2015	2021	2022	2023
One producing asset	Central shaft commissioned	Agreed terms for Bilboes gold project	Acquired Bilboes
Blanket mine – production of 42.8koz	Gold production increased to 67.5koz	Acquired Motapa	Started exploration at Blanket Mine
Resource base ~ 2m/oz	Acquired Maligreen	Record gold production at Blanket of 80.8koz	Total resource base increased to ~ 6 m/oz
Central Shaft project started	Resource base increased to ~ 3m/oz	Commissioned 12mwac solar project	

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Blanket Mine

Production capacity increased through Central Shaft project

Central Shaft

Increased production capacity, flexibility & ore access

Improved operational efficiency and **increased mine life**

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

Funded from **internal cash flow**

2024 production guidance of ~74-78koz at an on-mine cost of $870 - $970 per oz

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Central Shaft extends mine-life with scope to further deep level exploration

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Blanket Exploration

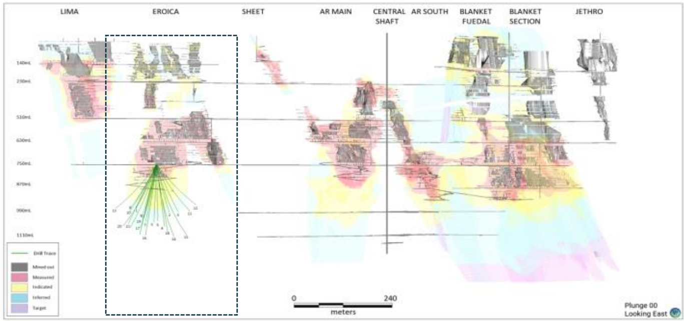
Total deep level drilling metres for 2023 was 13,279 metres

Drilling currently targets Blanket and Eroica ore bodies which resulted in better than expected grades and widths

The objective was to upgrade inferred mineral resources and extend the life of mine

VERTICAL LONG SECTION OF BLANKET MINE

Showing the main orebodies, mine infrastructure, highlighting the Eroica zone where recent drilling has taken place



HIGHLIGHTS OF THE RESULTS INCLUDE:

Holes ID	Orebody	True width(m)	Grade(g/t)	E.O.H(m)
ERC750EX2308	ERCN_HW	5.80	4.95	392.4
BLK 930EX2308	BQR	5.92	15.56	304.2
BLK 930EX2310	BLK2HW	12.96	7.48	293.5
BLK870EX2303	BLK4_5	4.27	8.80	272.2
ARS1110EX2302	ARS Ext	18.00	6.00	158.2
ARS1110EX2304	ARS Ext	7.50	6.43	161.0

Blanket Solar Project

Our drive towards a
more sustainable future

CALEDONIA COMPLETED THE CONSTRUCTION OF ITS 100% OWNED 12.2 MWAC SOLAR PLANT

Operational since November 2022

Provides ~25% of Blanket’s total daily electricity demand

Reduces dependence on grid power

Improves quality and reliability of electricity supply

Mostly funded by an ATM on NYSE in 2020

Expected to reduce Blanket’s GHG emissions

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Zimbabwe

Operating in Zimbabwe

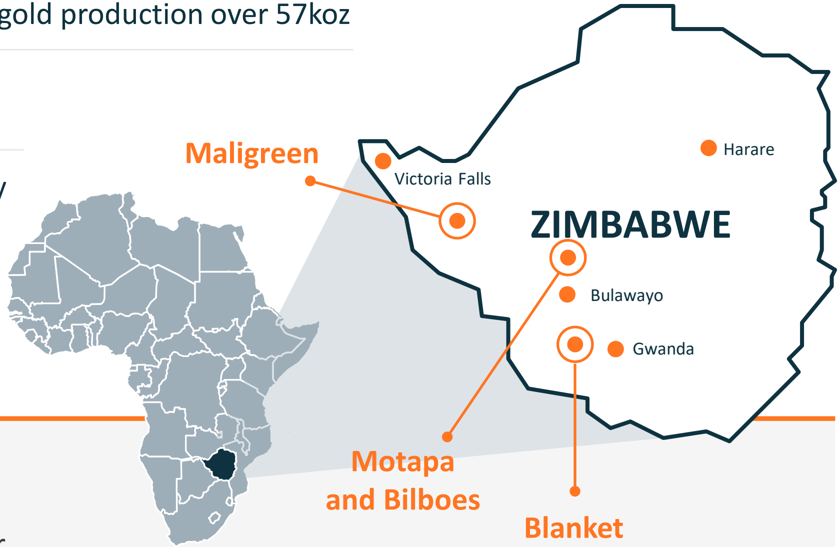
51% indigenisation was scrapped in 2019 and Caledonia has increased Blanket shareholding to 64%

Exporters listed on the VFEX retain 75% of FOREX earned on incremental gold; for Caledonia this is gold production over 57koz

Including royalty requirement Blanket has total tax rate of ~29.5%

Since May 2023, Caledonia can directly sell gold produced from the Blanket to a refiner outside Zimbabwe

22% of Caledonia is held by shareholders in Zimbabwe



Huge support from local investors

In November 2021 raised **$7.9m**

In April 2023 raised a further **$5.8m**

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Development & Exploration Projects

Bilboes Highlights

January 2023: completed the purchase of Bilboes Gold Limited

- US dollar value of $65.7m

Current feasibility study on the sulphide project:

- NI 43-101 compliant Measured and Indicated (M&I) mineral resources of 2.56Moz in 35.18 million tonnes @ 2.26 g/t
- Inferred mineral resources of 577koz in 9.48 million tonnes @ 1.89 g/t

Caledonia has commissioned a new feasibility study to investigate a phased development approach

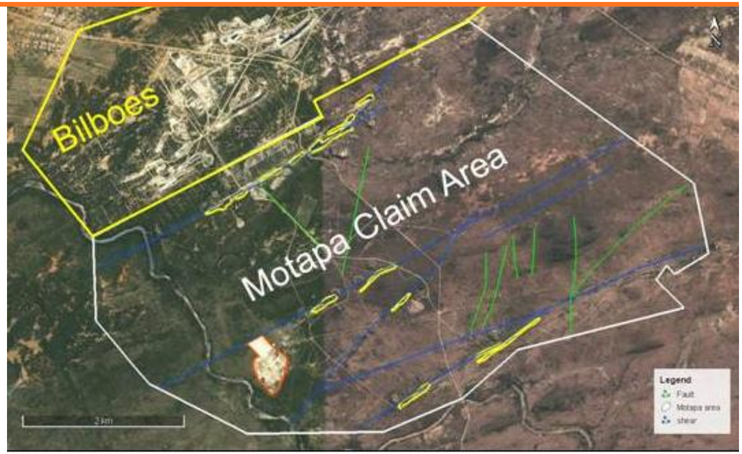
FEASIBILITY STUDY HIGHLIGHTS
Commissioned by Bilboes vendors

Life of Mine	10 Years
Planned Average Production Rate	2.4 million tonnes per year
Planned Average Mill Feed grade	2.3g/t
LOM Gold Production	1.673 million ounces
Average LOM Production	167koz per year
Peak Funding Requirement	$250m

Economic Returns			
Gold Price	$1,350/oz	$1,500/oz	$1,650/oz
Post Tax NPV (10%)	$126.9m	$225.2m	$323.3m
Post Tax IRR (%)	20.5%	27.3%	33.4%
AISC ($/oz)	$811/oz	$818/oz	$826/oz

Motapa

- Exploration property in historically producing mining area
- Contiguous to the Bilboes Gold project, allows prospect of gold processing synergy
- Area was formerly owned, operated and explored by Anglo American Zimbabwe
- Has a mining lease covering approximately 2,200 hectares
- Acquisition cost of $8.25m
- Caledonia plans to start an exploration programme



Maligreen

Purchased the mining claims over the project situated in the **Gweru mining district**

The total cash consideration of **$4 million**

Contains a NI 43-101 **M&I Resource of 442koz at 1.71g/t**

Contains a 43-101 **Inferred Mineral Resource of 420koz at 2.12g/t**

*More details can be found in the Company's regulatory press releases filed on Sedar www.sedar.com

Environment, Social & Governance

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

Increasing investor attention in an evolving regulatory framework

2022 ESG report published on the Company website

GOVERNANCE & ETHICS

HEALTH & SAFETY

ENVIRONMENT

COMMUNITIES & SOCIETY

OUR PEOPLE

100% local employment

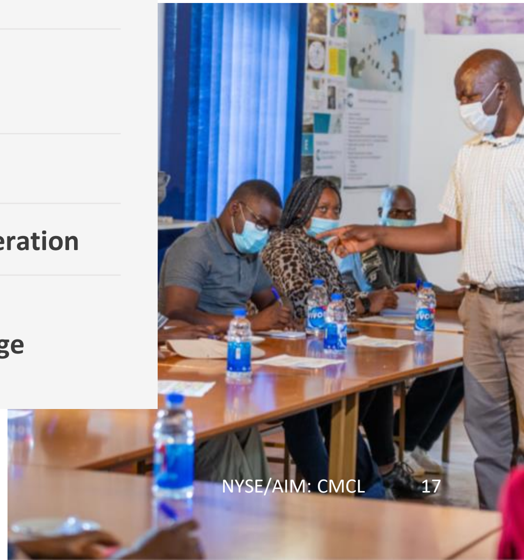
CSR investment $0.9m

Total payments to Government $19.2m

Employee turnover 0.45%

12.2 MWac solar plant in operation

The construction of the first phase of a new tailings storage facility now completed



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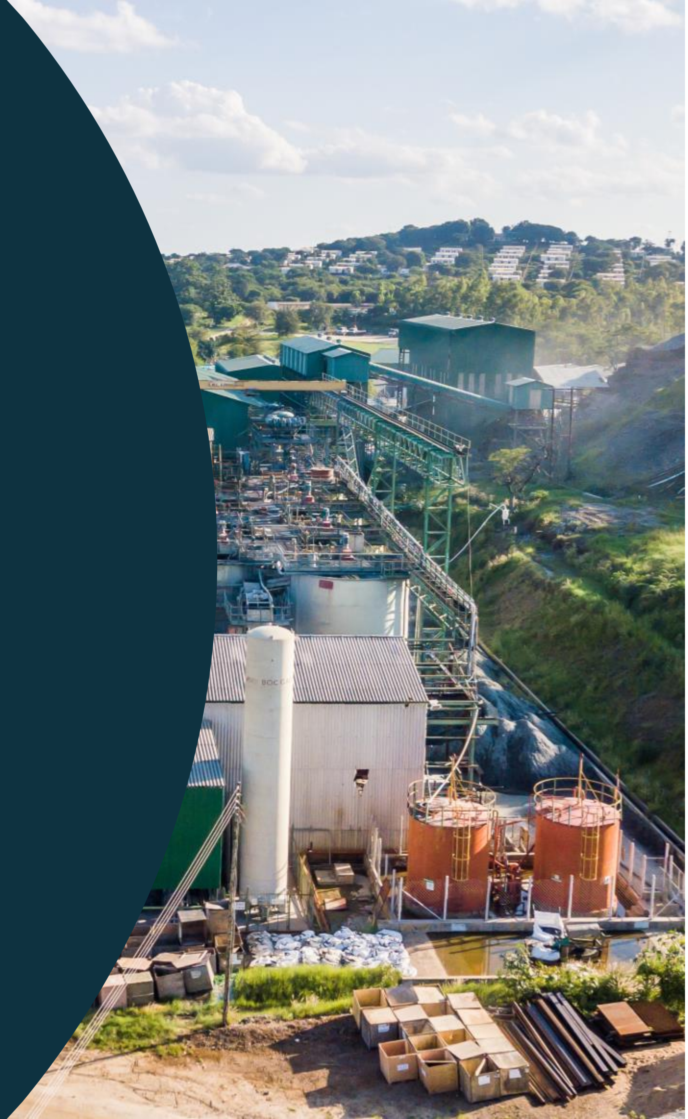
Outlook

A company in ascent



Caledonia's Vision

A compelling value proposition

Continue ~75koz target p.a from Blanket Mine

Complete Feasibility Study at Bilboes and start to progress new assets

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

Strategy of becoming a multi-asset gold producer in Zimbabwe

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TWITTER: @CaledoniaMining

SHARE CODES: NYSE American / AIM / VFEX – CMCL

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Appendix

A responsible miner

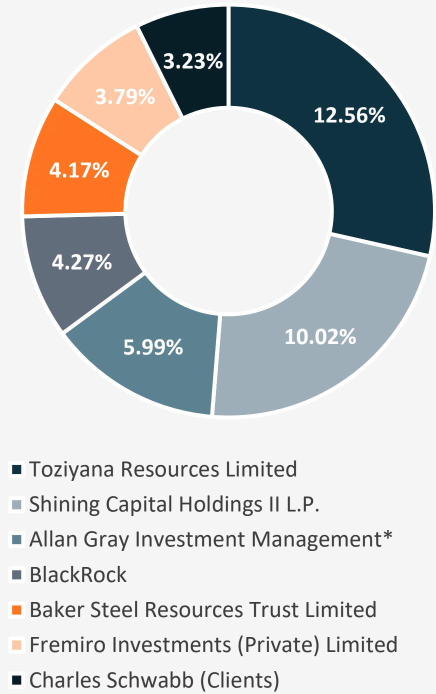
Corporate Overview

LISTING AND TRADING

Share price (USD) (31 January 2024)	11.32
Market Cap (USD) (31 January 2024)	217m
52 week low/high (USD)	9.48– 17.58
Avg.. daily liquidity (shares) (31 January 2024)	
NYSE	16,000
AIM	4,000

CAPITAL STRUCTURE

Shares in issue (31 January 2024)	19.19m
Options	20,000



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Board of Directors

Mark Learmonth, Chief Executive Officer and Director
Member of Strategic Planning, Technical , Disclosure and ESG Committees

John Lawson Kelly, Chairman
Member of Audit, Corporate Governance, Compensation, Strategic Planning and ESG Committees

Victor Gapare, Executive Director
Member of Strategic Planning, Technical and ESG Committees

Steve Curtis, Director
Member of Strategic Planning, Technical, Nomination and ESG Committees

Johan Andries Holtzhausen, Director
Member of Audit, Compensation, Nomination, Strategic Planning, Technical and Disclosure Committees

Nick Clarke, Director
Member of Nomination, Technical, Disclosure and Strategic Planning Committees

Geralda Wildschutt, Director
Member of Audit, Nomination, Corporate Governance, Strategic Planning and ESG Committees

Dana Roets, Chief Operating Officer and Director
Member of Technical, Strategic Planning, ESG and Disclosure Committees

Gordon Wylie, Director
Member of Nomination, Technical and Strategic Planning Committees

Management

Mark Learmonth, Chief Executive Officer and Director

Chester Goodburn, Chief Financial Officer

Victor Gapare, Executive Director

Dana Roets B.Sc., Chief Operating Officer and Director

Caxton Mangezi, Vice President Zimbabwe Operations

Elton Gwatidzo, General Manager of Blanket Mine

Maurice Mason, Vice President Corporate Development

Camilla Horsfall, Vice President Group Communications

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

Colleen Parkins, Head of ESG

Leonét Steyn, Chief Information Officer

Craig Harvey, Vice President Technical Services

Simba Chimedza, Group Technical Manager