

Caledonia Mining Corporation Plc

Q3 2026 Results Presentation

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Refer to the technical reports entitled:

1. "NI 43-101 Technical Report, Mineral Resource Update for Blanket Gold Mine, Zimbabwe" filed by the Company on SEDAR+ on October 12, 2026;
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; and
4. "NI 43-101 Technical Report, Mineral Resource Estimate for Motapa, Zimbabwe" filed by the Company on SEDAR+ on October 12, 2026,

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



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Executive Director



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Summary

Caledonia Mining Corporation Plc

Gold price

US$4,134/oz

Realised price up 20%

Production

17,030 oz

Compressed air shortage delayed high-grade mining; ~1,100 oz retained in plant

EBITDA

US$28.1m

9 months: $107.8m

Bilboes financing

US$150m

Interim facility agreed

Resources

2.178Moz

Blanket M&I up 22%; Motapa maiden 379koz M&I

Dividend

US$0.14

Per share, quarterly

Production

17,030

oz produced in Q3 2026

49,158

oz produced in the nine months to 30 September 2026

69,000–72,500

Revised FY 2026 production guidance (oz)

What held back Q3

- **Compressed air shortage delayed high-grade mining:** 4 extra compressors needed for 30 and 34 Levels (~990 m and ~1,110 m); 4 compressors ordered on time but 2 delayed due to delays at Beira Port. 2 deployed, 2 in transit and commissioned in October
- **~1,100 oz of free gold retained in the plant** after gravity circuit commissioning issues and elution inefficiency; recovery from mid-October

Q4 2026 and 2027 focus: consistency

- **Commission compressor capacity** to support mining at 30 and 34 Levels
- **Recover retained gold,** add elution capacity, optimise gravity and carbon circuits
- **Higher Lima plant throughput** under the seven-day shift system
- **Enhanced development** for access to higher-grade areas and more flexibility

Post-Quarter Update

Blanket October production

Blanket Mine	Production (oz)	Tonnes milled (t)	Grade (g/t)	Recovery (%)
October 2026	6 940	75 500	3.07	93.1

Blanket: production & elution

- Re-focused resources on L30 and L34 production pending the commissioning of 2 further compressors on 30 October
- New elution vessel commissioned October 16
  - Of the 1,100 oz of gold in inventory at 30 Sept, approximately 750 ounces had been released by 7 November
  - Once trapped gold has been released, additional elution capacity can address the approx. 1,300oz of gold contained in stockpiled carbon

~1,300 oz Gold in stockpiled carbon that additional elution capacity can address

K-pits (oxide mining and processing)

- Test leach pads being loaded; irrigation to commence in mid-November
- Environmental approval for mining and processing of oxides has been received
- Subject to the success of the trial heap-leach, large scale mining could commence in February 2027

Feb 2027 Earliest start of large-scale oxide mining, subject to trial heap-leach



Review of operating results

Safety performance strengthening

Caledonia Mining Corporation Plc

Lost-time injuries

0

In Q3 2026

LTI-free record

518 days

Consecutively LTI-free

Hours worked

7.94m hours

Worked without a lost-time injury

Total injuries

3 injuries

Down from five in Q3 2025

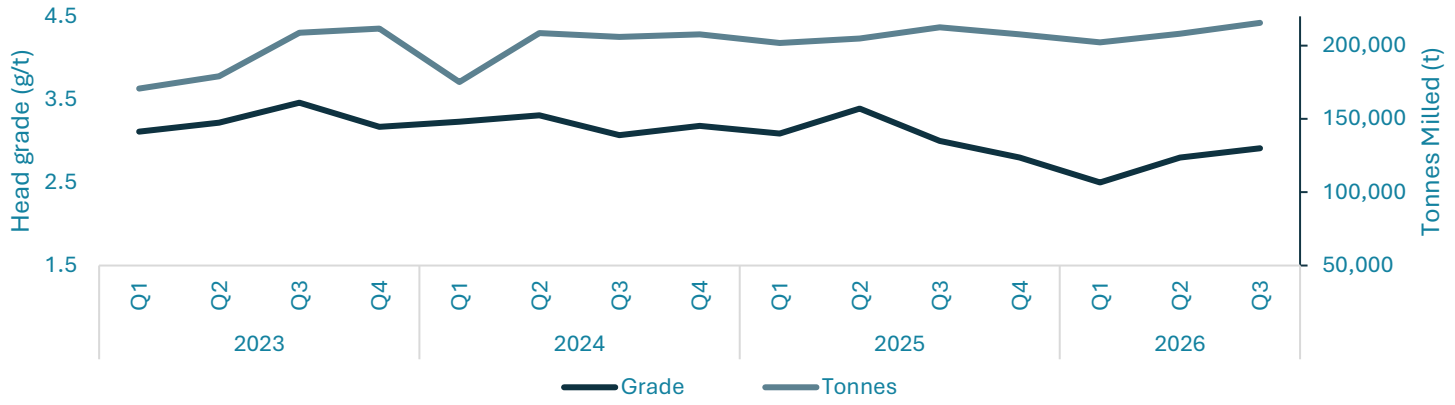
Safety activity

Targets exceeded

For inspections, hazard reporting and planned job observations

Consistent tonnes delivered to Blanket Mine plant

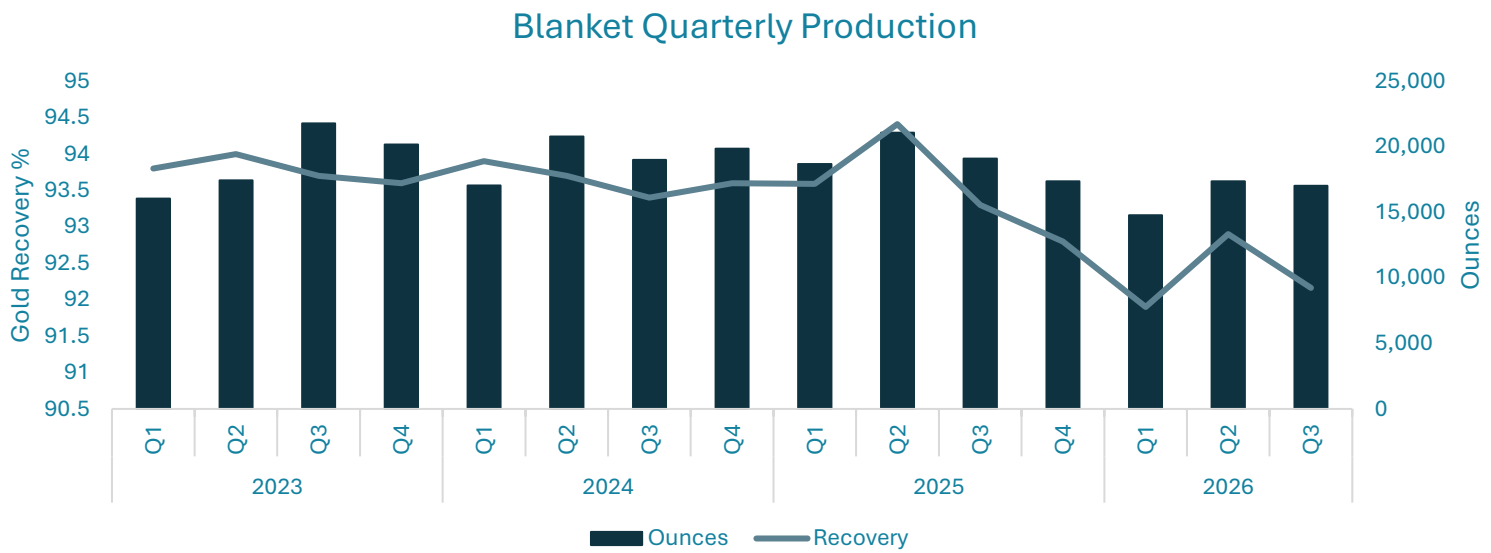
Tonnes Milled & Grade (2023 – Q3 2026)



Grade

- Q3 grade below 3.17 g/t target: compressed air shortage at deeper, higher-grade areas
- Mill throughput sustained with lower-grade shallow material

Ounces Produced & Recovery (2023 – Q3 2026)



Recovery

- Low feed grade
- Inefficient gravity circuit pushed free gold into CIL
- Inadequate elution capacity for increased CIL loading



Review of financial results

Financial Results

Summary

	3 months ended 30-Sep			Ref	9 months ended 30-Sep		
	2026	2025	*Change (%)*		**2026**	2025	*Change (%)*
Gold sold (oz)	**19,082**	20,792	-8%		**50,676**	60,667	-16%
Gold produced* (oz)	**17,030**	19,106	-11%		**49,158**	58,846	-16%
On mine costs ($000)	**28,885**	25,542	13%		**82,716**	71,836	15%
On mine ($/oz sold)	**1,514**	1,228	23%		**1,632**	1,184	38%
On mine* ($/tonne milled)	**112**	103	9%		**112**	108	4%
AISC ($000)	**44,726**	40,270	11%		**130,506**	112,085	16%
AISC ($/oz sold)	**2,344**	1,937	21%		**2,575**	1,848	39%
Average realised gold price ($/oz)	**4,134**	3,434	20%		**4,364**	3,178	37%
EBITDA ($000)	**28,063**	33,491	-16%		**107,765**	95,502	13%
Capital expenditure* ($000)	**7,247**	6,759	7%		**19,622**	22,561	-13%

** The gold production number, On-mine cost per tonne milled and capital expenditure above only includes Blanket` s results.*

Gold produced down 11%

Compressed air shortage; gold retained in plant affecting working capital.

On-mine cost up 23%/oz

Higher costs on volumes moved but fewer ounces produced and sold.

Gold price up 20%

$4,134/oz realised price offsets lower ounces but increases royalty.

EBITDA down 16%

Lower volumes sold and higher costs.

Financial Results (continued)

Consolidated profit or loss statement

($ 000)	Ref	3 months ended 30-Sep			9 months ended 30-Sep		
		2026	2025	*Change (%)*	**YTD 2026**	YTD 2025	*Change (%)*
Revenue		**78,932**	71,440	10%	**221,279**	192,927	15%
Royalty		**(3,995)**	(3,487)	15%	**(13,520)**	(9,765)	38%
Production costs		**(28,805)**	(27,137)	6%	**(82,327)**	(73,713)	12%
Depreciation		**(4,279)**	(3,969)	8%	**(12,296)**	(11,870)	4%
Gross profit		**41,853**	36,848	14%	**113,136**	97,579	16%
Net foreign exchange loss		**(589)**	(671)	-12%	**(2,462)**	(2,949)	-17%
Administration expenses		**(2,978)**	(4,293)	-31%	**(13,601)**	(13,254)	3%
Net fair value gain/(loss) on derivative financial instruments		**(12,915)**	-	100%	**2,581**	(1,592)	-262%
Share based payment expense		**(478)**	(1,360)	-65%	**(998)**	(1,885)	-47%
Other expenses and other income		**(1,109)**	(1,002)	11%	**(3,187)**	(2,807)	14%
Net finance cost		**(868)**	(669)	30%	**(4,596)**	(2,044)	125%
Profit on sale of subsidiary		**-**	-	0%	**-**	8,540	-100%
Profit before tax		**22,916**	28,853	-21%	**90,873**	81,588	11%
Tax expense		**(11,588)**	(10,199)	14%	**(30,612)**	(28,176)	9%
Profit for the period		**11,328**	18,654	-39%	**60,261**	53,412	13%
NCI		**8,387**	3,534	137%	**17,661**	8,891	99%
Profit attributable to the Company		**2,941**	15,120	-81%	**42,600**	44,521	-4%
EPS ($) cents		**11.5**	76.8	-85%	**206.4**	227.1	-9%



$78.9m Revenue

Combination of high average gold price (+20%), partly offset by lower sales volumes (-8%).



$41.9m Gross profit (+14%)

driven by improved margins due to higher gold price.



$12.9m Derivative instruments loss

primarily from decreases in the fair value of the gold put options and the senior note convertible options, offsetting previous period gains.

The significant movements in this line are all non-cash.



$8.4m NCI (+137%)

driven by Blanket performance but derivative loss and Bilboes impacts consolidated group position and profit attributable to company (-81%) and EPS respectively (-85%).

Financial Results (continued)

Consolidated statements of cash flows

($ 000)	Ref	3 months ended 30-Sep			9 months ended 30-Sep		
		2026	2025	*Change (%)*	**2026**	2025	*Change (%)*
Cash inflow from operations		**31,040**	25,992	19%	**93,027**	78,659	18%
Finance costs paid - Convertible Senior Note		**(4,284)**	-	100%	**(4,284)**	-	100%
Interest and tax paid		**(13,122)**	(12,302)	7%	**(27,300)**	(23,697)	15%
Net cash inflow from operating activities		**13,634**	13,690	0%	**61,443**	54,962	12%
Capital expenditure		**(13,622)**	(7,779)	75%	**(31,261)**	(28,600)	9%
Proceeds from sales of assets		**-**	-	0%	**22**	21,983	-100%
Acquisition of put option instruments		**-**	-	0%	**(9,176)**	(1,592)	476%
Acquisition of capped call option instruments		**-**	-	0%	**(14,438)**	-	100%
Proceeds on maturity of fixed term deposit		**-**	(500)	-100%	**5,000**	(18,500)	-127%
Net cash used in investing activities		**(13,622)**	(8,279)	65%	**(49,853)**	(26,709)	87%
Dividends paid		**(9,208)**	(5,714)	61%	**(20,868)**	(14,707)	42%
Payment of lease liabilities		**(72)**	(85)	-15%	**(220)**	(218)	1%
(Repayments) proceeds of loans and borrowings		**(431)**	(532)	-19%	**(1,301)**	255	-610%
Repayment of bonds		**-**	-	0%	**(7,000)**	-	100%
Proceeds from convertible senior loan notes issue		**-**	-	0%	**145,100**	-	100%
Bond issue gross receipt net of transaction costs		**-**	-	0%	**6,939**	2,387	191%
Net cash from financing activities		**(9,711)**	(6,331)	53%	**122,650**	(12,283)	-1,099%
Net increase in cash and cash equivalents		**(9,699)**	(920)	954%	**134,240**	15,970	741%
Effect of exchange rate fluctuations on cash and cash equivalents		**(160)**	(12)	1,233%	**(170)**	(24)	608%
Net cash and cash equivalents at the beginning of the period		**167,769**	8,210	1,943%	**23,840**	(8,668)	-375%
Net cash and cash equivalents at the end of the period		**157,910**	7,278	2,070%	**157,910**	7,278	2,070%

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$31m cash inflow from operations (+19%).

$4.3m finance costs on convertible note.

$13.6m Capital expenditure (+75%) but in line with planned expenditure.

$9.7 m decrease in cash and cash equivalents after payment of dividends.

$157.9m closing cash and cash equivalents.

Financial Results (continued)
Liquidity

($' 000)	Ref	30 September, 2026
Cash on hand		161,866
Bullion on hand		14,852
Gold sales receivables		6,338
TOTAL BEFORE UTILISATION OF FACILITIES		**183,056**
Drawn down bank facilities		(3,956)
NET CASH AND LIQUID ASSETS		**179,100**
Undrawn bank facilities		17,044
TOTAL LIQUIDITY		**196,144**

~US$346m pro forma liquidity: US$196.1m total liquidity plus the US$150m interim finance facility finalised in November 2026.

Cash on hand
represents cash at bank and cash equivalents.

Bullion on hand
represents 3,733 gold ounces processed and on hand (ready for shipment after period end).

Gold sales receivables
represents 1,623 ounces.

Interim finance facility
US$150m interim finance facility finalised in November 2026.

Updated Cost Guidance
Production, On-mine & AISC

2026 guidance	Previous	Revised
Blanket gold production (oz)	72,000–76,500	**69,000–72,500**
On-mine cost (US$/oz sold)	1,600–1,800	**1,700–1,900**
AISC (US$/oz sold)	2,500–2,700	**2,650–2,850**
Group capex (US$m)	103.3	**94.3**

Costs
On-mine and AISC, updated to reflect the effect of the lower production guidance.

Capex
The reduction in Capex is related to a change in the timing of expenditure on the Bilboes project with expenditure shifting from 2026 into 2027.

2026 Group capex allocation (US$m)

Blanket sustaining	Blanket growth	Bilboes growth	Motapa exploration
44.0	**3.5**	**43.0**	**3.8**



Bilboes

Bilboes

A FULLY OWNED, LARGE-SCALE PROJECT TARGETING FIRST GOLD IN OCTOBER 2028 AND C.277KOZ CONSOLIDATED GROUP PRODUCTION IN 2029

AT A GLANCE

1.75Moz
Proven & probable reserves

c.200koz
Expected first full-year production

US$1,539m*
Post-tax NPV (8% real) at US$ 4,156 /oz

57.9%*
Post-tax IRR at US$ 4,156 /oz

10.8years
Life of mine

Based on LBMA spot price on August 5, 2026



100% owned and fully permitted; approved for development following the Feasibility Study (Nov 2025)

First gold targeted October 2028

*Bilboes feasibility study economics BUT calculated at US$ 4,156 /oz gold price (higher than that used in the feasibility study). Based on LBMA spot price on August 5, 2026.

Bilboes

What we have done so far

EPCM and FEED

EPCM contracts signed and FEED in advanced stage

Housing strategy

Contractor and mine employee housing strategy and associated support facilities finalised and being implemented

Earthworks

Contract signed; contractor started October – clearing and grubbing of the plant site completed and excavation of the plant terraces commenced

Surveying services

Quantity surveying and site surveying services contract signed; contractor has commenced work

Metso licence

Metso licence (BIOX proprietary agreement) signed

Mine planning

Mining block models and mine designs completed; mine scheduling under way and due by end November 2026

Plant layout

Process plant area configuration/layout completed

Long-lead items orders placed

- Mills order placed
- Cyclones order placed
- Flotation cells contract near signing and order placing imminent

Bilboes

What is next

NOVEMBER 2026

Crushers, screens, feeders and samplers

Packages under evaluation; contract signing targeted

NOVEMBER 2026

BIOX proprietary equipment

Tender under evaluation; contract signing targeted

END NOVEMBER 2026

Construction power

Contract to be in place

END NOVEMBER 2026

132kV overhead line – ESIA

ESIA to be completed

END JANUARY 2027

132kV overhead line – contract

Contract award forecast

JANUARY – MAY 2027

Mining contract

Scope of work for tendering to be completed by end January 2027; contract to be awarded by May 2027

IN PROGRESS

Water supply

Study completed and there is enough water; water storage and reticulation strategy in progress

END DECEMBER 2026

SMPP contracting strategy

Strategy for Structural, Mechanical, Piping and Platework (SMPP) to be completed

NOVEMBER 2026 – FEBRUARY 2027

Tailings Storage Facility (TSF)

Preliminary designs to be completed by end November 2026; tendering for construction in February 2027

Bilboes funding strategy

US$150m interim financing facility signed

FOUR-PILLAR FUNDING STRATEGY: THE FACILITY IS PILLAR 3 OF 4

1 - Gold price hedging
Completed: Put options on 3,000 oz/month to Dec 2028; US$3,500/oz floor. Further hedging required to match tenor of the interim facility

2 - Convertible notes
Completed: US$150m upsized offering, ~US$130m net proceeds (Jan 2026)

3 - Interim facility
Completed: Up to US$150m from eight Zimbabwean banks

4 - Project finance
In progress: Due diligence and lender engagement ongoing

Term facility: up to US$100m

SOFR + 7.90% per annum

- Accordion option of a further US$50m
- 18-month availability and capital repayment pause, then quarterly repayments

Revolving credit: up to US$50m

SOFR + 8.10% per annum

- Available until one month before maturity
- Initial utilisation subject to conditions, including additional hedging arrangements

Syndicate: Stanbic Bank, CBZ Bank, Central African Building Society, FBC Bank, FBC Crown Bank, First Capital Bank, NMB Bank and ZB Bank

US$150m
Interim facility signed by Caledonia Holdings Zimbabwe, plus US$50m accordion on term facility

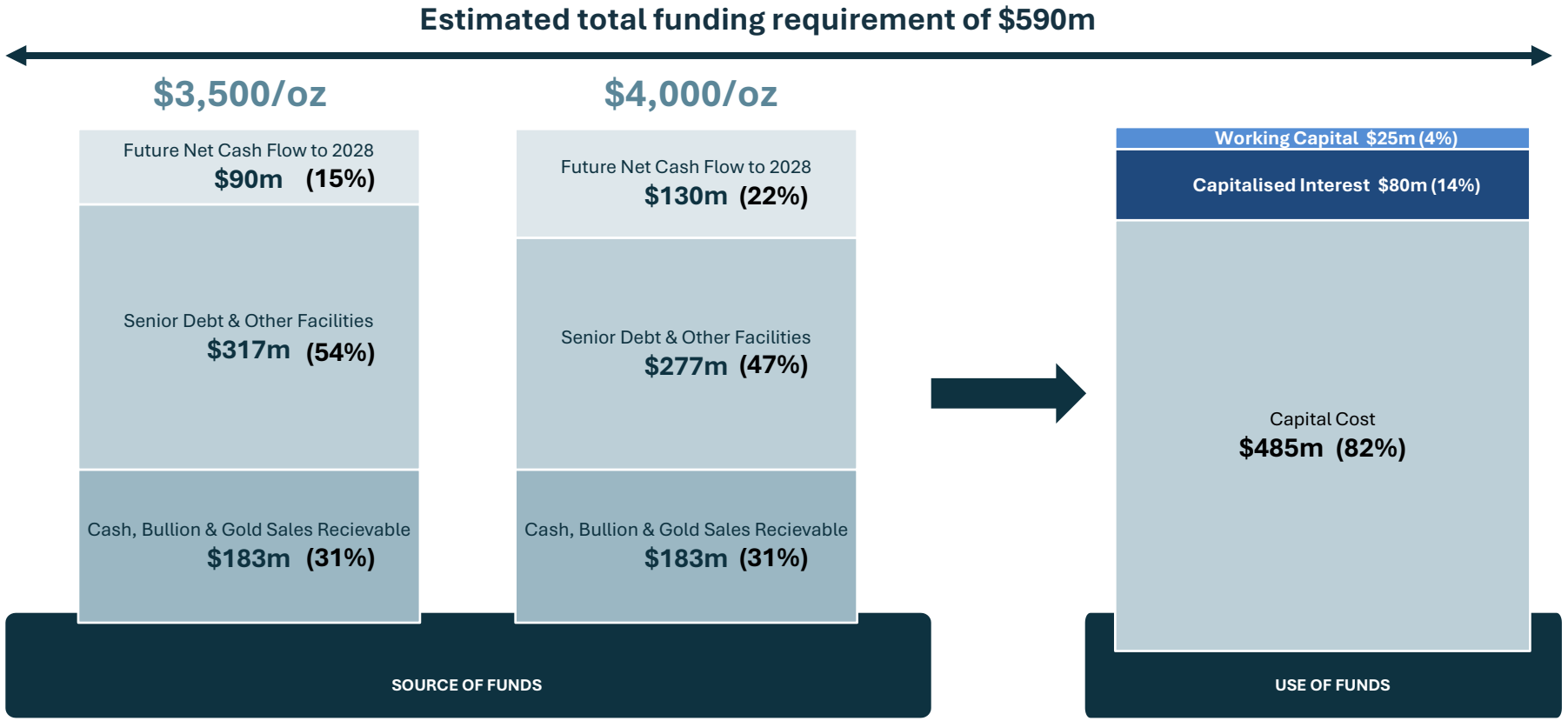
36 months
Termination date from effective date, with a one-year extension option

8 banks
Zimbabwean syndicate; Stanbic Bank and CBZ Capital as mandated lead arrangers

Oct 2028
First gold at Bilboes; ground works underway, main construction 2027–2028

Bilboes funding overview

Fully funded at $590m under both gold price scenarios



At $4,000/oz, $40m less senior debt is required — funded by higher forecast cash flow

Assumptions per the Bilboes Feasibility Study (effective 31 Oct 2025). Cash on hand as at Q2 2026.



Exploration

Blanket Mine Mineral Resource Update

28 Aug 2026

Updated Blanket resource estimate announced

~1,200m

Current depth of Blanket Mine below datum

Mineral Resources up 22% to 2.178 million ounces of gold

+22%

Increase in underground measured and indicated resources

2.178Moz

Gold contained in the updated resource

17.7Mt

Contained at a grade of 3.83 g/t

+48%

Increase in measured resources

Underground growth

- **Measured resources up 48%,** reflecting conversion into higher-confidence categories
- **Driven by** underground development, run-of-mine drilling and long-hole exploration drilling
- **New Life of Mine plan** being refined to deliver a mineral reserve estimate

Maiden surface resource

- **22,000 oz indicated** in oxide and transitional material; 8,000 oz in sulphide
- **Recoveries of up to 67%** in oxide test work; near-surface mineralisation under evaluation for heap-leach processing

NEXT STEPS

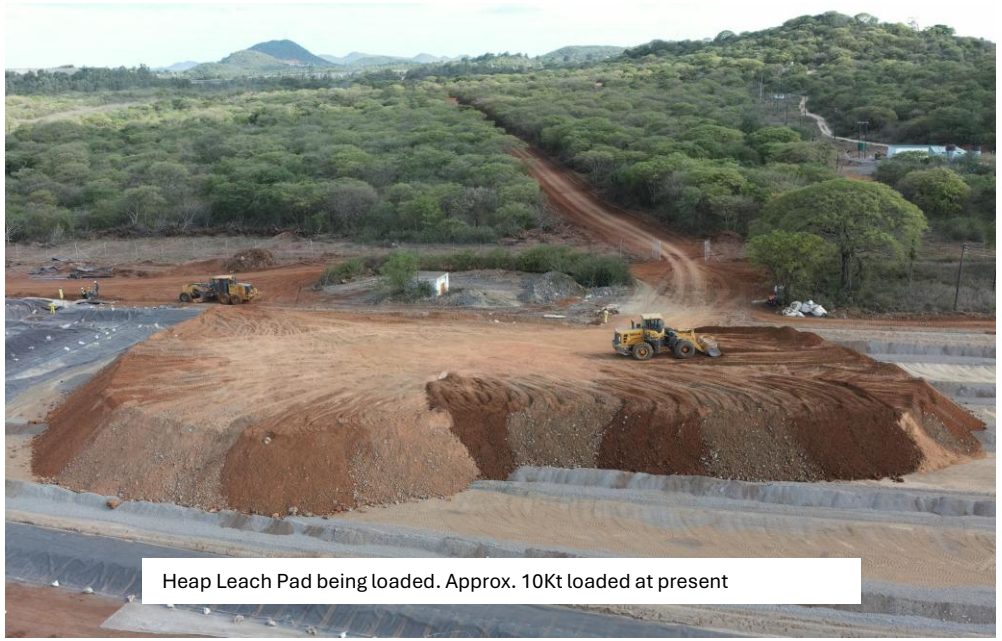
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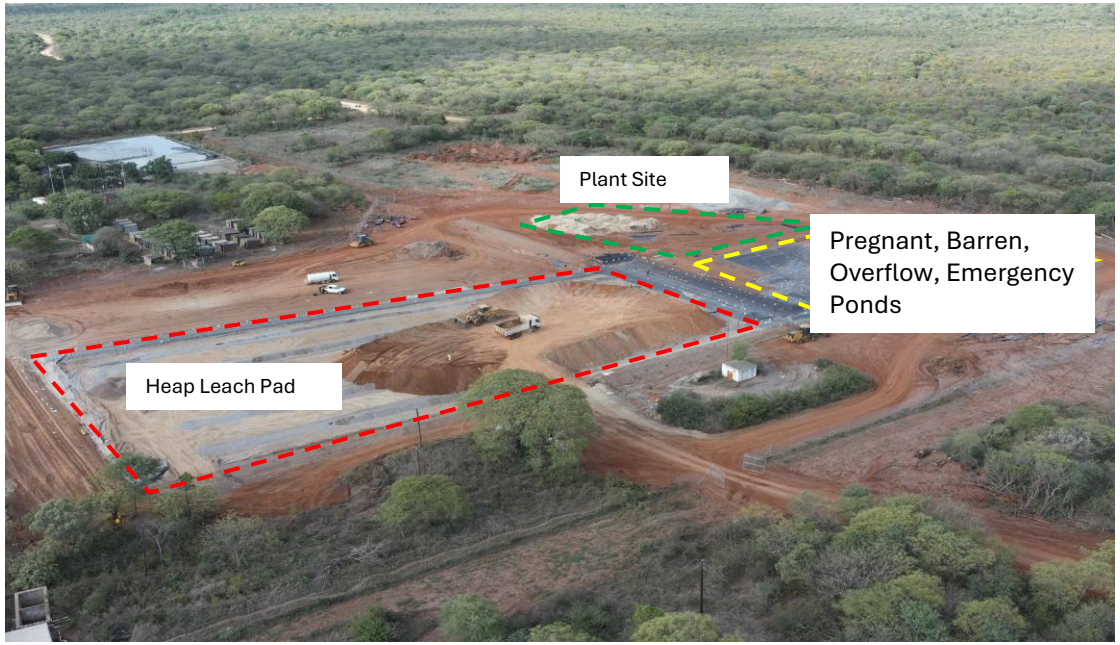
Trial heap-leach pad preparation has commenced; sample mining subject to approvals

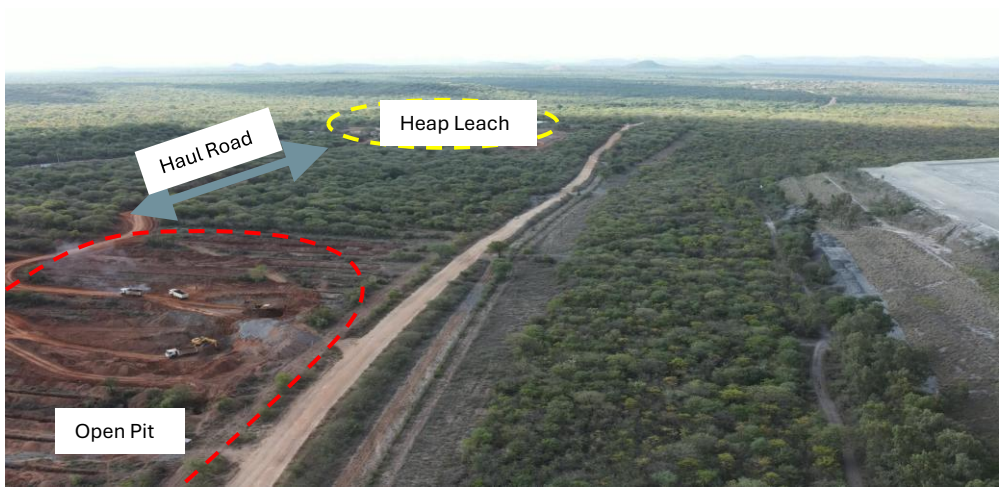
End 2026

Technical study on deepening Blanket below current depth is well advanced

Surface Mining Activities







- EIA granted for Surface mining activities
- 10,000 tonnes loaded to pad for project metric testing
- Column testing returned recovery % ranges of 45 – 75%
- Irrigation of heap to commence mid-November

Motapa Exploration – Investing for Future Growth

379,000 oz

Measured and Indicated Mineral Resources: 7.8Mt at 1.51 g/t

131,000 oz

Inferred Mineral Resources: 2.7Mt at 1.48 g/t

~US$40.45

Combined exploration discovery and acquisition cost per M&I ounce

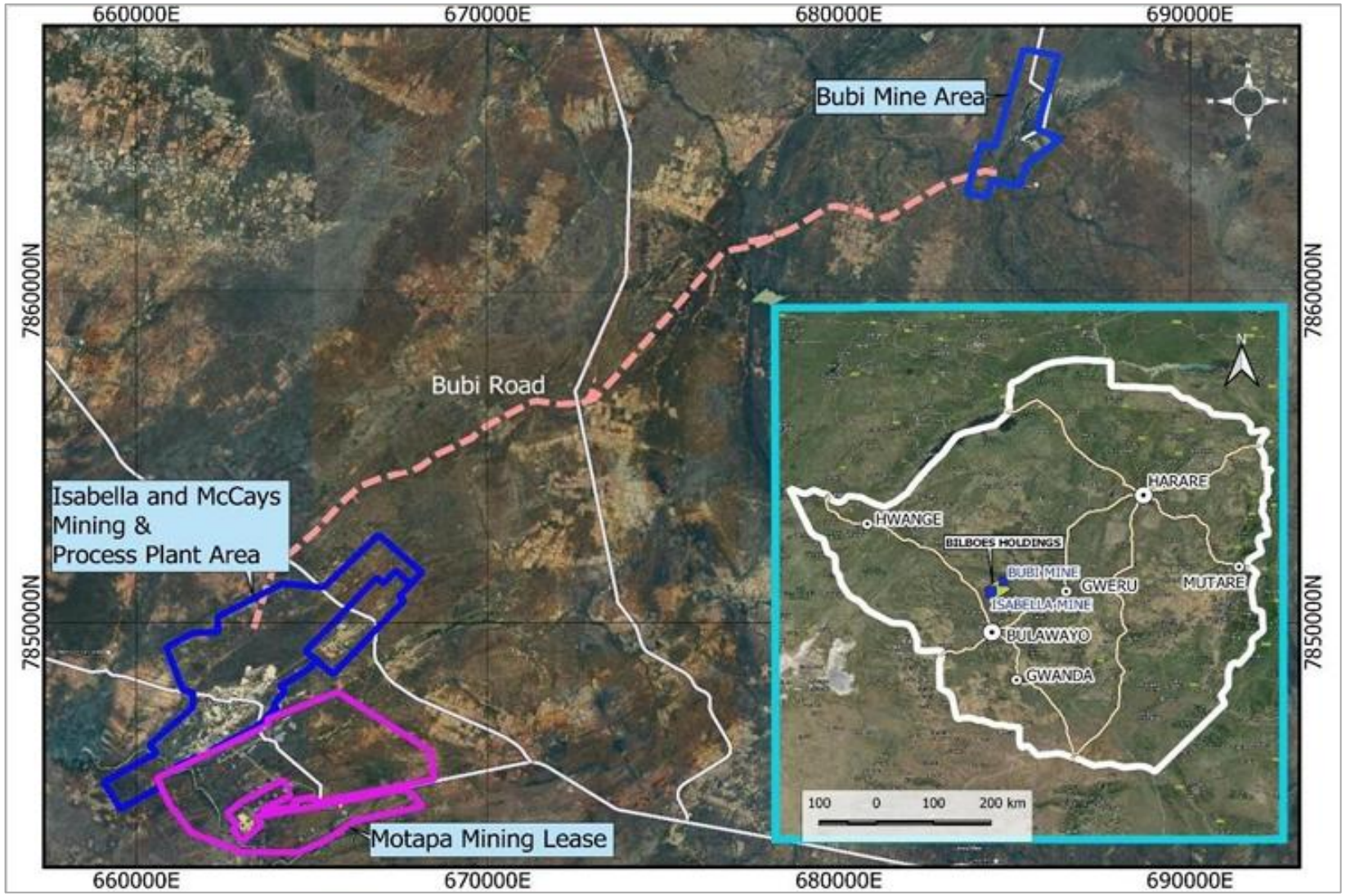
Maiden Mineral Resource, 28 August 2026

- **100%-owned Motapa property:** resources reported at a 0.5 g/t cut-off
- **Predominantly at Motapa North,** immediately adjacent to Bilboes
- **Based on 2023–2025 exploration;** excludes the 2026 campaign results

Investing for future growth

- **US$7.084m exploration spend** plus US$8.25m initial acquisition cost
- **2026 campaign:** continuing at Motapa North, started at Motapa South and Central
- **Exploration to continue** during the Bilboes construction period

Motapa Exploration – Investing for Future Growth



Investing for future growth

- **Motapa** located directly to the south of Bilboes.
- They share a **common boundary**
- Clear **synergies** available for the greater Bilboes / Motapa mining lease areas

Strategic Focus

Caledonia Mining Corporation Plc

1 **Blanket: restore production consistency**

More compressed-air and elution capacity to recover retained gold, supporting stronger Q4 2026 and 2027 production.

2 **Bilboes: secure funding, deliver first gold**

First gold targeted for Q4 2028. Three of four funding pillars secured, including the US$150m interim facility; project finance in progress.

3 **Motapa: build on maiden resource**

379,000 oz measured and indicated at 1.51 g/t, plus 131,000 oz inferred. Exploration continues alongside Bilboes construction.

4 **Blanket: extend mine life, unlock oxides**

Underground measured and indicated resources up 22% to 2.178Moz, plus a maiden surface resource. K-pits EIA received; heap leach trial under way, with oxide mining possible from early 2027.



"We continue to make important progress on our growth strategy. Bilboes is our immediate growth priority, with first gold targeted for the fourth quarter of 2028, and we are maintaining momentum."

Mark Learmonth
Chief Executive Officer, Caledonia Mining


Any Questions?