



 Caledonia Mining  
Corporation Plc

 **Q1 2026  
Results Presentation**

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Refer to the technical reports entitled:

1. “NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe” with effective date December 31, 2023 prepared by Caledonia and filed by the Company on SEDAR+ on May 15, 2024;
2. “S-K 1300 Technical Report Summary on the Blanket Gold Mine, Zimbabwe” with effective date December 31, 2023 prepared by Caledonia and filed by the Company on EDGAR as an exhibit to its annual report on Form 20-F on May 15, 2024;
3. “Bilboes Gold Project Preliminary Economic Assessment” with effective date May 30, 2024 prepared by DRA Projects (Pty) Ltd and filed by the Company on SEDAR+ on June 3, 2024;
4. “Bilboes Gold Project Technical Report Summary” with effective date May 30, 2024 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 December 16, 2024; and
5. “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



**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

# Results Summary

- Gold production was below our expectations, reflecting the lower grades mined during the Quarter
- Financial performance was supported by a higher gold price environment
  - Revenue up 18.3% to US\$66.4 million and profit after tax up 69.4% to US\$18.9 million
  - Robust cash generation, with operating cash flow of US\$18.9 million and free cash flow of US\$12.3 million
- Cost per tonne in line with expectations although all in sustaining costs increased (AISC: US\$2,765/oz) reflecting lower volumes sold
- Bilboes Gold Project progressed following Feasibility Study, supported by a US\$150 million convertible senior notes issue in January
- Encouraging deep-level drilling at Blanket Mine continues to support long-term sustainability and resource confidence
- Post-quarter-end production at Blanket has improved and is now running as expected
- A quarterly dividend of 14 cents per share declared
- Mr July Ndlovu was appointed Chairman by the Board following the AGM.



**○ Review of operating results**

# Safety Culture and Risk Management

## Continued focus on robust systems and strong safety culture

### SAFETY PERFORMANCE

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- Stable safety performance at Blanket Mine
- TIFR improved to 2.22
- LTIFR remained at zero.

### PROACTIVE RISK PREVENTION

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- Increased near-miss reporting, strengthening safety awareness and engagement
- Engineering controls implemented to prevent incidents and recurrence
- Fatal risk management initiatives progressed during the quarter.

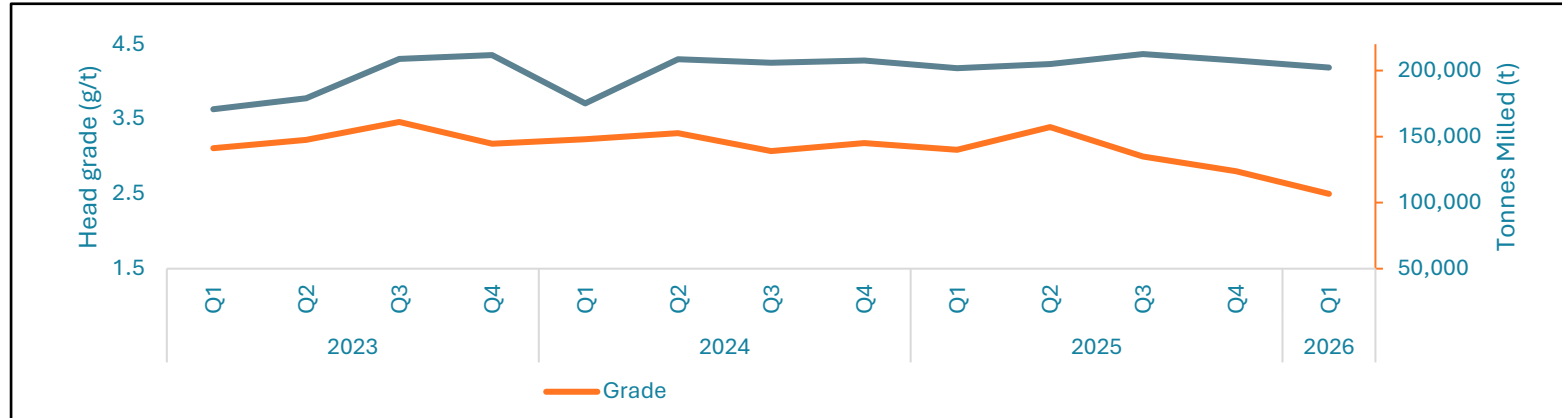
### TRAINING, CULTURE & PREPAREDNESS

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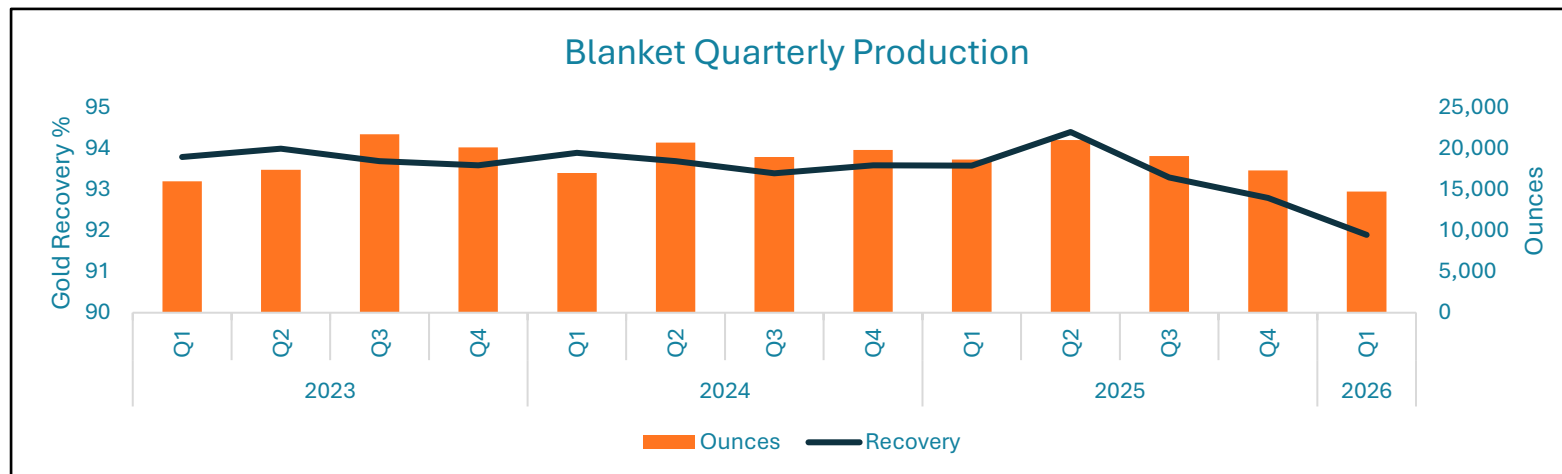
- Ongoing training and safety audits
- Emergency response drills and crisis management exercises completed
- Management commitment to continuous improvement through training, auditing and risk management.

# Consistent tonnes delivered to Blanket Mine plant

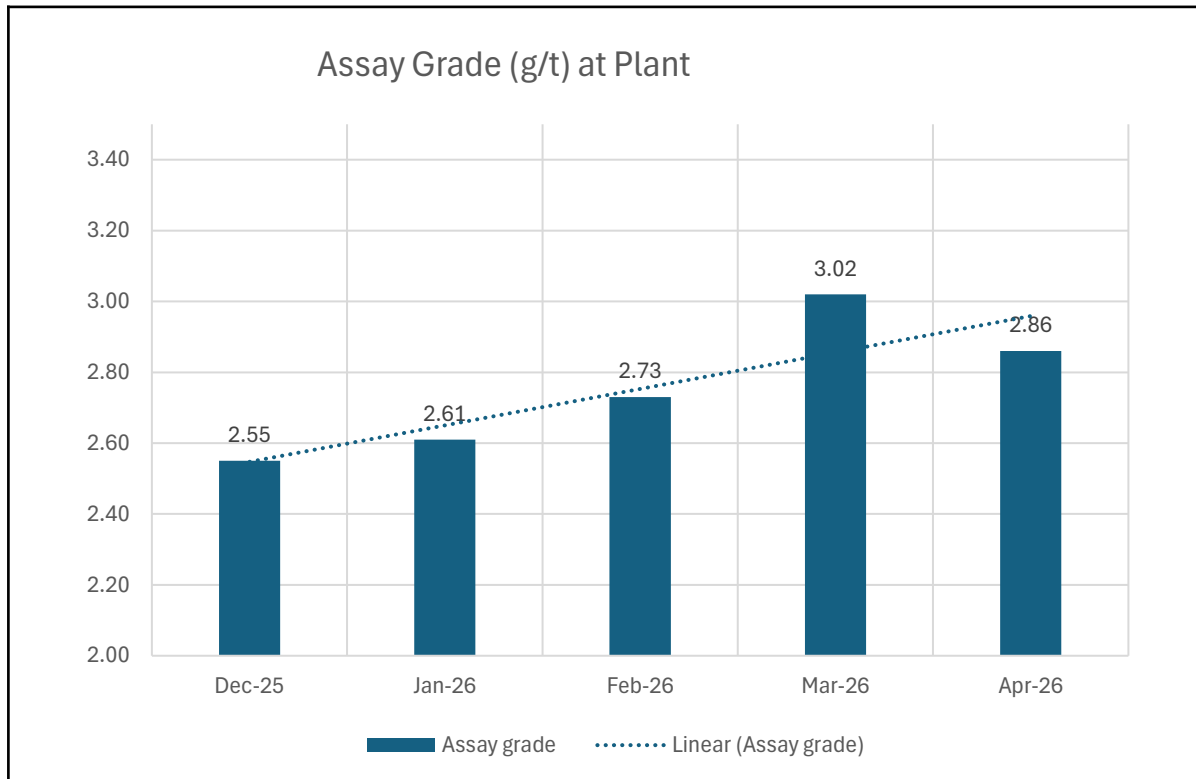
## Tonnes Milled & Grade (2023 – Q1 2026)



## Ounces Produced & Recovery (2023 – Q1 2026)



# Assay grades improving, with further upside from remediation initiative



## Remediation initiatives at Blanket

- Contractor appointed to accelerate access to higher-grade ore sources
- Revised shift system implemented, increasing operations from six to seven days per week
- New shift structure expected to:
  - Reduce worker fatigue
  - Support increased and more consistent ore production
- Commissioning of an additional ball mill to increase overall milling capacity
- In the short term, additional ore will be stockpiled



**○ Review of financial results**

# Financial Results

## Summary

	3 months ended March 31		
	YTD 2026	YTD 2025	Change (%)
Gold sold (oz)	13,784	19,388	-28.9%
Gold produced* (oz)	14,767	18,671	-20.9%
On mine costs (\$000)	23,990	23,295	3.0%
On mine (\$/oz sold)	1,740	1,202	44.8%
AISC (\$000)	38,121	34,835	9.4%
AISC (\$/oz sold)	2,765	1,797	53.9%
Average realised gold price (\$/oz)	4,816	2,896	66.3%
EBITDA (\$000)	33,866	22,552	50.2%
Capital expenditure (\$000)	5,278	5,765	-8.4%
Free cash flow (\$000)	12,283	4,862	152.6%
NCI (\$000)	3,060	2,248	36.1%
Profit attributable to the Company (\$000)	15,853	8,915	77.8%
EPS (\$) cents	0.80	0.45	77.8%

**Ave. realised gold price \$4,816/oz**  
66.3% increase vs comparative quarter

**Absolute \$ costs up 3% (on mine) and 9% (AISC)** vs comparative quarter

**Unit costs up 45% (on mine) and 54% (AISC)** vs comparative quarter driven by lower ounces

**Free cashflow up 153%** vs comparative quarter

**EPS up 78%** vs comparative quarter

\* 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

## Consolidated profit or loss statement

(\$' 000)	3 months ended March 31		
	2026	2025	Change (%)
Revenue	66,433	56,178	18.3%
Royalty	(5,626)	(2,771)	103.0%
Production costs	(24,820)	(22,622)	9.7%
Depreciation	(3,886)	(3,859)	0.7%
<b>Gross profit</b>	<b>32,101</b>	26,926	19.2%
Net foreign exchange gain/(loss)	358	(1,252)	-128.6%
Administration expenses	(5,050)	(4,598)	9.8%
Net fair value gain/(loss) on derivative financial instruments	3,995	(1,592)	-350.9%
Share based payment expense	(183)	(14)	1207.1%
Other expenses	(1,302)	(843)	54.4%
Other income	61	66	-7.6%
Net finance cost	(2,684)	(894)	200.2%
<b>Profit before tax</b>	<b>27,296</b>	17,799	53.4%
Tax expense	(8,383)	(6,636)	26.3%
<b>Profit for the period</b>	<b>18,913</b>	11,163	69.4%

### \$66.4m Revenue

Combination of high average gold price, partly offset by lower sales volumes

**\$32.1m Gross profit** driven by improved margins due to higher gold price

**\$5m Admin costs** driven by advisory fees of \$1.6m for the senior loan note transaction

**\$4m Derivative instruments gain** primarily from increases in the fair value of the gold put options

**\$2.7m Net finance cost** driven by interest expense on the convertible senior notes' host debt

# Review of Results

## Consolidated statements of cash flows

(\$ 000)	3 months ended		
	March 31,		
	2026	2025	Change (%)
Cash inflow from operations	23,493	18,709	25.6%
Interest and tax paid	(4,619)	(5,368)	-14.0%
Net cash inflow from operating activities	18,874	13,341	41.5%
Capital expenditure	(6,591)	(8,479)	-22.3%
Proceeds from sales of assets	22	-	100%
Acquisition of put option instruments	(5,000)	(1,592)	-100%
Acquisition of capped call option instruments	(14,438)	-	-100%
Proceeds on maturity of fixed term deposit	5,000	-	100%
Net cash used in investing activities	(21,007)	(10,071)	58.9%
Dividends paid	(822)	(1,387)	-40.7%
Payment of lease liabilities	(74)	(181)	-59.1%
Repayments of loans and lease liabilities	(449)	-	100%
Repayment of bonds	(6,500)	-	100%
Proceeds from convertible senior loan notes issue	145,100	-	100%
Bond issue gross receipt net of transaction costs	1,983	2,387	-16.9%
Net cash from financing activities	139,238	819	16,290.5%
Net increase in cash and cash equivalents	137,105	4,089	3,253.0%
Effect of exchange rate fluctuations on cash and cash equivalents	210	7	2,900.0%
Net cash and cash equivalents at the beginning of the period	23,840	(8,668)	375.0%
Net cash and cash equivalents at the end of the period	161,155	(4,572)	3,624.8%

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

**\$6.5m** repayment of solar loan notes

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

**\$161.1m** closing cash and cash equivalents

# Review of Results

## Liquidity

	<b>3 months ended March 31, 2026</b>
<b>(\$' 000)</b>	
Cash on hand	170,026
Bullion on hand	16,395
Gold sales receivables	2,894
<b>TOTAL BEFORE UTILISATION OF FACILITIES</b>	<b>189,315</b>
Drawn down bank facilities	(8,871)
<b>NET CASH AND LIQUID ASSETS</b>	<b>180,444</b>
Undrawn bank facilities	10,629
<b>TOTAL LIQUIDITY</b>	<b>191,073</b>

### Cash on hand

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

### Bullion on hand

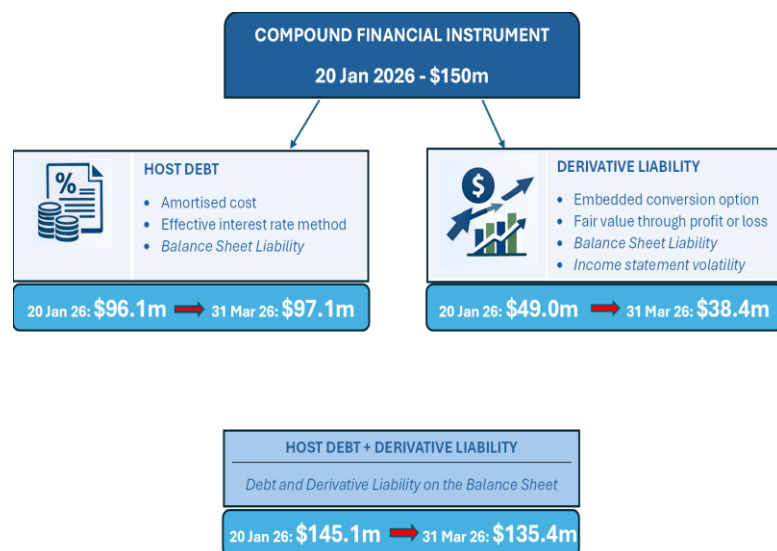
represents gold processed on hand and ready for shipment after year end

### Gold sales receivables

represents 667 ounces

# Convertible Senior Notes and Capped Call Options

## Convertible Senior Notes – Accounting Treatment



## Capped Call Options – Accounting Treatment



### Consolidated statements of financial position (extract)

	Mar 31, 2026 (US\$ 000)
<b>Non-current asset</b>	
Derivative financial assets	14,733 <sup>1</sup>
<b>Non-current liabilities</b>	
Convertible senior notes (host debt)	97,066
Derivative financial liability	38,362

1. Includes US\$4.43 million relating to the carrying amount of the capped call options, (in the illustration above) and US\$10.3 million relates to the Asian gold put options acquired in November 2025

### Consolidated statements of profit or loss and other comprehensive income (line extract)

	Mar 31, 2026 (US\$ 000)
<b>Fair value movement</b>	
Asian gold put options	(3,401)
Derivative financial liability <sup>2</sup>	(10,605)
Derivative financial assets <sup>3</sup>	10,011
<b>Net fair value gain on derivative financial instruments</b>	<b>(3,995)</b>

2. Relates to the embedded derivative component on the Convertible Senior Notes  
3. Relates to the Capped Call Options



**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 Summary<sup>1</sup>:

Metric	Unit	Consensus Forecast Price <sup>2</sup>	3-Year Trailing Average Price	Spot Price <sup>3</sup> (March 2026)
Gold Price (Avg.)	US\$ / oz	2,548	2,350	5,177
Post-Tax NPV <sub>8% Real</sub>	US\$ M	582	454	1,992
Post-Tax IRR	% Real	32.5	27.4	67.9
Payback Period <sup>4</sup>	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 <sup>5</sup>

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

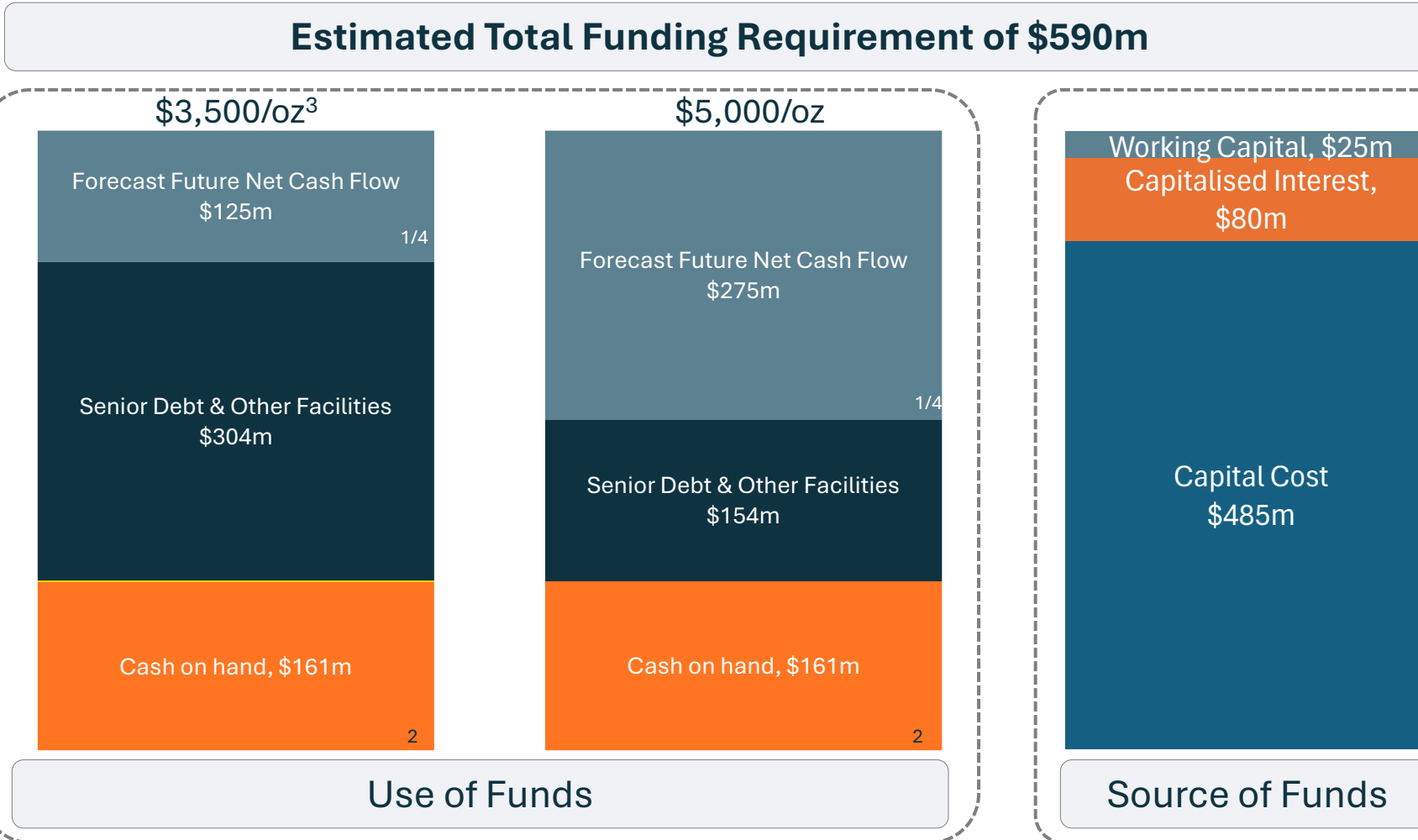
- Up to \$150M from Zimbabwean/South African bank consortium
- Caledonia has appointed Stanbic Bank Zimbabwe and CBZ Bank Limited as co-lead arrangers for the Interim Funding Facility
- Expected by mid-2026
- Secured against Blanket Mine cash flow

## 4. Project Finance

- Formal process commenced Q1 2026
- Regional and global financial institutions
- Timeline: 12+ months to reach financial closure

# 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, 20<sup>th</sup> 2024 less Caledonia’s operating costs and dividends paid to Caledonia shareholders

2 – Cash on Hand as at the end of Q1 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

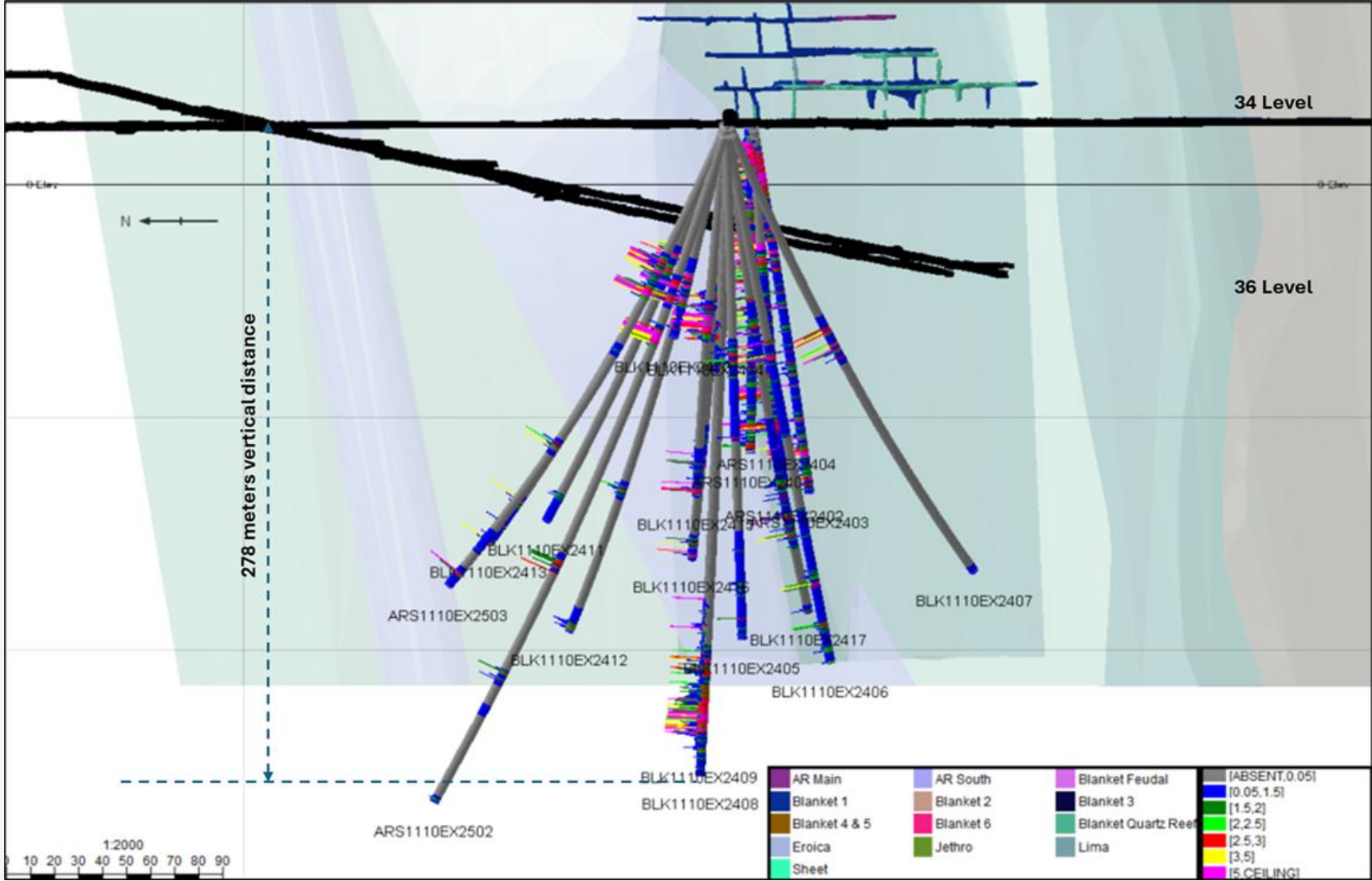


# ○ Exploration



# Blanket Mine Exploration

Deep Level Drilling  
Strengthens Resource Base  
Upgrades Resource Classification



\* 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

TARGET DEPTH

**34 Level • 1,110m**

below surface

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

Hole Identifier	Orebody 1 Name	Orebody Intersection		Core Length (m)	True width (m)	Grade (g/t)	Orebody Intersection depth from surface (m)	End of Hole Depth (m)
		From (m)	To (m)					
ARS1110EX2401	<b>BLK7*</b>	<b>6.4</b>	<b>19.6</b>	<b>13.20</b>	<b>13.02</b>	<b>9.24</b>	1045.3	158.5
	<i>* including</i>	6.4	11.2	4.80	4.73	17.15		
ARS1110EX2402	<b>BLK7*</b>	<b>7.48</b>	<b>48.8</b>	<b>41.32</b>	<b>40.42</b>	<b>3.14</b>	1075.0	158.2
	<i>* including</i>	7.48	14	6.52	6.38	9.90		
	<i>* including</i>	17	20	3.00	2.93	6.58		
ARS1110EX2403	<b>BLK7*</b>	<b>10.3</b>	<b>58.3</b>	<b>48.00</b>	<b>46.28</b>	<b>4.25</b>	1082.0	158.2
	<i>* including</i>	10.3	11.5	1.20	1.16	53.39		
	<i>* including</i>	19.9	25.9	6.00	5.78	7.45		
	<i>* including</i>	54.7	58.3	3.60	3.47	11.92		
ARS1110EX2404	<b>BLK7*</b>	<b>7.7</b>	<b>28.4</b>	<b>20.70</b>	<b>20.50</b>	<b>3.98</b>	1054.1	155.4
	<i>* including</i>	7.7	10.7	3.00	2.97	6.15		
	<i>* including</i>	14.3	17.3	3.00	2.97	5.21		
ARS1110EX2503	<b>BQRHWN</b>	<b>76.7</b>	<b>80.8</b>	<b>4.10</b>	<b>3.65</b>	<b>7.74</b>	1099.3	377.2
BLK1110EX2412	<b>BQR</b>	<b>56.9</b>	<b>64.7</b>	<b>7.80</b>	<b>7.17</b>	<b>7.15</b>	1083.0	242.2

## DRILLING RESULTS

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

Grades and widths consistent with, or better than, expectations

Several high-grade intersections identified

## 2026 OUTCOMES

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

Exploration activities at Motapa for FY2025 now completed, with final repeat assays concluded from the external laboratories, allowing for complete analysis of the years activities to take place.

## KEY MILESTONE

 **Q3 2026**

Maiden Mineral Resource Estimate for Motapa North sulphide mineralisation

Aligned with Caledonia's long-term growth strategy and disciplined capital allocation

## 2026 FOCUS AREAS

### **Near-surface oxide potential**

Assessing near-surface oxide potential at Mpudzi

### **Motapa South drilling**

Sulphide mineralisation below historic open pits

Unexploited oxide resources at surface to the north-east



Attractive exploration opportunity — aligned with Caledonia's long-term growth strategy and disciplined capital allocation

# 2026 Strategic Focus

- Maintain our commitment to the safety of our people, with sustained focus on training, risk management and operational discipline.
- Return to reliable operations at Blanket, delivering consistent production performance as access to higher-grade areas improves.
- Leverage the strong gold price environment to invest in Blanket projects that enhance operating resilience and improve efficiency
- Advance the Bilboes Gold Project in line with the agreed financing and development timetable.
- Progress exploration at Motapa to support long-term growth and future production optionality.
- Continue to execute our strategy with the objective of becoming a multi-asset gold producer.



*“The financial performance in the Quarter benefited from a higher gold price, which offset the impact of lower production. Revenue Increased by 18.3% to US\$66.43 million, EBITDA rising 50.2% to US\$33.87 million and free cash flow of US\$11.93 million.”*



○ Any Questions?