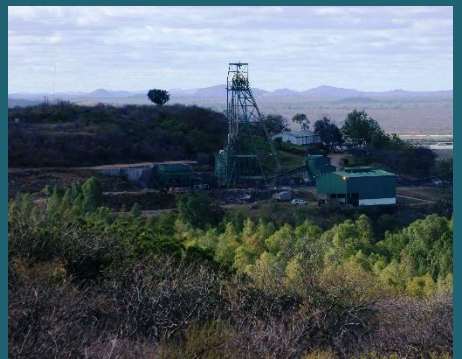


Caledonia Mining Corporation Plc

June 2020











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The projected gold production figures in this document for 2021 and 2022 are explained in the management discussion and analysis ("MD&A") dated March 20, 2019. Refer to technical report dated February 13, 2018 entitled "National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe (Updated February 2018), a copy of which was filed by the Company on SEDAR on March 2, 2018 for the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves from which such planned gold production is to be derived and risks that could materially affect the potential development of the mineral resources or mineral reserves. Refer to Resource Upgrade at the Blanket Mine, Zimbabwe as announced by the Company on September 20, 2018 for the resources as stated in this document. Mr Paul Matthews, the Company's qualified person and Group Mineral Resource Manager, supervised the preparation of the technical information in the technical report, and also supervised the preparation of the technical information supporting the production figures and the resources.



1. Company Overview: building a solid foundation

2. Central Shaft: near-term, low-risk growth

3. Attractive new opportunities in Zimbabwe



Company Overview

Building a solid foundation

Caledonia Mining : Overview

Caledonia:

Profitable gold producer

- Established, profitable gold producer, now expanding production from the Blanket Mine in the Gwanda Greenstone Belt, Zimbabwe
- Jersey domiciled company; listed on NYSE MKT, TSX and AIM
- US$14.1m in cash at 24 April 2020
- P/E of 6.8x on adjusted Q1 2020 annualised earnings

Blanket Gold Mine:

An established mine with substantial planned production growth and cost reduction

	Production (oz)	AISC ($/oz)
2018 Actual	54,512	$802/oz
2019 Actual	55,182	$856/oz
2020 Target	**53,000 to 56,000**	**n/a**
2021 Target	**75,000**	**$700-$800/oz***
2022 Target	**80,000**	**$700-$800/oz***

- M&I Resources of 805koz at 3.72g/t, Inferred resources of 963koz at 4.52g/t
- Fully funded investment program supporting a 14-year life of mine
- Significant on-mine and regional exploration upside

Dividend

- Quarterly dividend of $0.075 (7.5c)
- Annualised yield of 2%

* 2021 target AISC is C3-On-mine cost per the Technical Report published in Feb 2018 after adjustment for head office expenses and removal of intercompany margin. No account taken of export incentive credits or potential savings arising from increased efficiency of the central shaft

Building a solid track record

Production growth, good cost control and capital investment

Caledonia Mining has a track record of rising production and declining unit operating costs. This has delivered strong operating cash flow to support significant capital investment

	2015	2016	2017	2018	**2019**	CAGR
Revenue ($k)	48,977	61,992	69,762	68,399	**75,826**	12%
Gold Production (oz)	42,802	50,351	56,133	54,511	**55,182**	7%
Operating Cash Flow ($k)	6,869	23,011	24,512	17,667	**18,060**	27%
Capital Investment ($k)	16,567	19,882	21,639	20,192	**20,024**	-
Cash ($k)	10,880	14,335	12,756	11,187	**8,893**	-
Return on Shareholders Funds (%)	10%	15%	15%	15%	**39%**[1]	-
Adjusted EPS (USc/share)	44.5	98.6	135.4	131.5	**144**	36%

1 - ROCE excluding FX gain is approximately 21% in 2019

Recent Positive News Flow

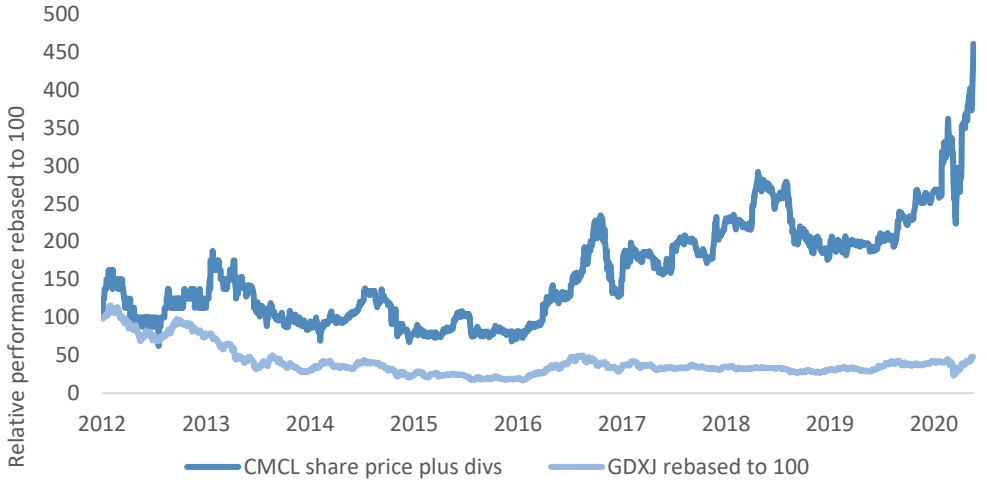
A series of favourable events as Caledonia delivers its strategy

July 24, 2019	Completion of shaft sinking at Central shaft project
October 16, 2019	Stabilization of electricity supply situation in Zimbabwe
January 3, 2020	Increase of quarterly dividend by 9.1%
January 13, 2020	Achievement of record production in Q4 2019
January 21, 2020	Completion of transaction to increase shareholding in Blanket to 64%
January 30, 2020	Announcement of increased earnings guidance for 2019
April 9, 2020	Strong Q1 production performance ahead of target for 2020
April 29, 2020	Payment of quarterly dividend despite COVID-19 interruptions
May 12, 2020	Strong Q1 2020 results supported by a firm gold price

Recent announcements highlighting high levels of business resilience in the face of the current COVID-19 Pandemic leave Caledonia well placed to weather business interruptions that may be forthcoming

Capital Structure & Financials

Relative Performance



Summary P&L *($'m except /share data)*	**FY 2015**	**FY 2016**	**FY 2017**	**FY 2018**	**FY 2019**
Revenues	49.0	62.0	69.8	68.4	75.8
EBITDA**	8.9	19.7	24.2	19.2	29.9
Profit after Tax	5.6	11.1	11.9	13.8	50.4
EPS (USc)***	45	79.5	86.5	98.9	382
EPS – adj (USc)***	44	98.6	135	132	144

*** EBITDA is before Other Income*
**** EPS numbers are after an effective 1 for 5 share consolidation on the 26th of June 2017*

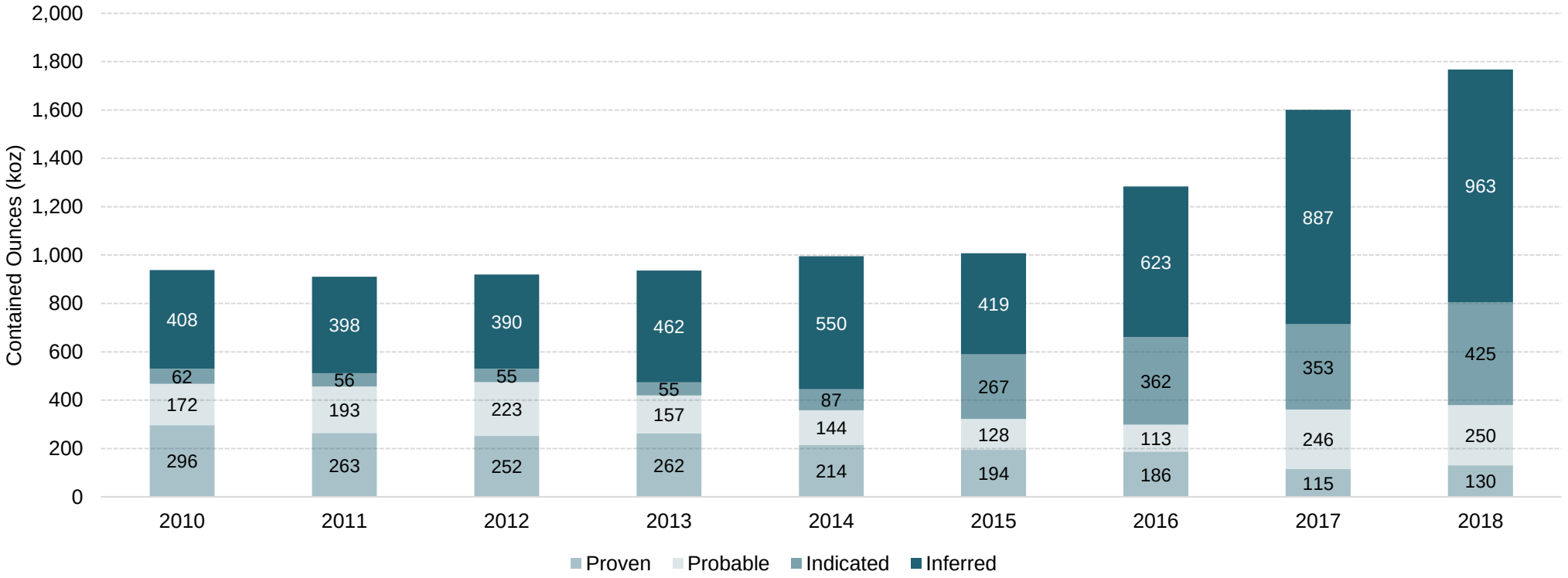
Capital Structure	
Shares in issue (m) *	11.5
Options (m)	0.038
Cash (24 April 2020)	$14.1m
Net Assets (31 March 2020)	$132m

Listing and Trading	
Share price (28th May 2020)	$15.59
Market capitalisation (28th May 2020)	$179m
52 week low/high (US$)	5.43 – 16.08
12M Avg. daily liquidity (shares/day)	29,000

Shareholders	%
Management and directors	4.2
Allan Gray (South African Institution)	18.0
Sales Promotion Services	7.4
Fremiro Investments	6.3

Resources
Increased exploration expenditure bears fruit

Consistent resource replacement despite growing production (250koz mined since 2011)

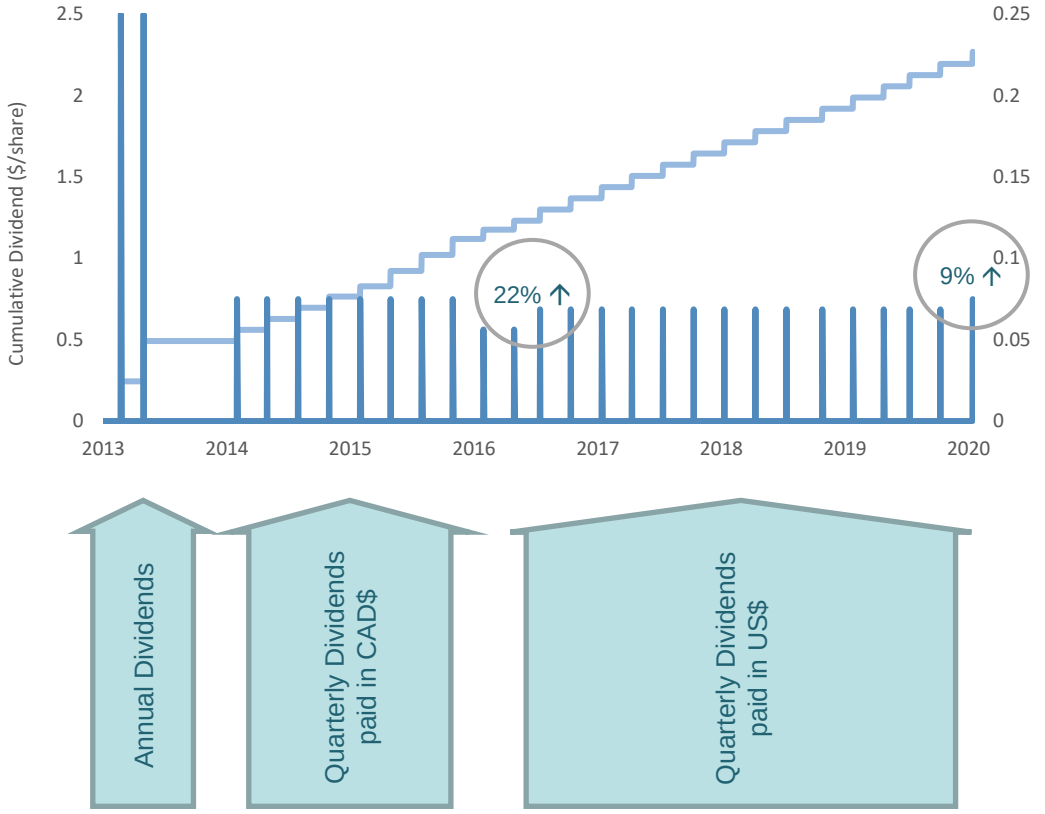


- A discovery cost of approximately $4.40 per ounce of gold since 2013
- Investment in infrastructure at depth will enable continued exploration drilling and resource delineation
- As at September 2018, Resource grade is well above mined head grade: M&I grade of 3.72g/t; Inferred grade of 4.52g/t; 2019 head grade of approximately 3.3g/t

Dividend
A long-standing commitment to paying a dividend

- Caledonia has paid dividends since 2012
  - Initial dividend of 5 Canadian cents paid Feb 2013 associated with share consolidation
  - Annual dividend of 5 Canadian cents for 2012 paid in April 2013
  - Quarterly dividends commenced in Jan 2014 at 1.5 Canadian cents per quarter
  - Jan 2016: dividends were denominated in US dollars at 1.125 US cents per quarter
  - April 2016: Caledonia redomiciles from Canada to Jersey; dividends no longer incur Canadian withholding tax resulting in an effective increase for UK shareholders
  - Oct 2016: quarterly dividend increased to 1.375 cents
  - July 2017: quarterly dividend increased to 6.875 US cents to reflect 1 for 5 share consolidation
  - Jan 2020: quarterly dividend increased to 7.5 cents
  - Deferral of Q2 2020 dividend for a period of 4 weeks to assess business impact of COVID-19 and business resilience, Q2 2020 dividend declared on April 29, 2020

Cumulative Dividend Distributions of $2.34 per share since 2012





Central Shaft:
Near-term growth

Investing in growth to 80koz/year from 2022

Constructing a new mine below the current workings (2015 to 2020)

6m diameter, 4-compartment shaft from surface to 1,200m. Scheduled for commissioning late 2020

Shaft sinking completed in July 2019; currently shaft equipping

Mining and exploration access below 750m; improve operational efficiency; secure mine life to 2034

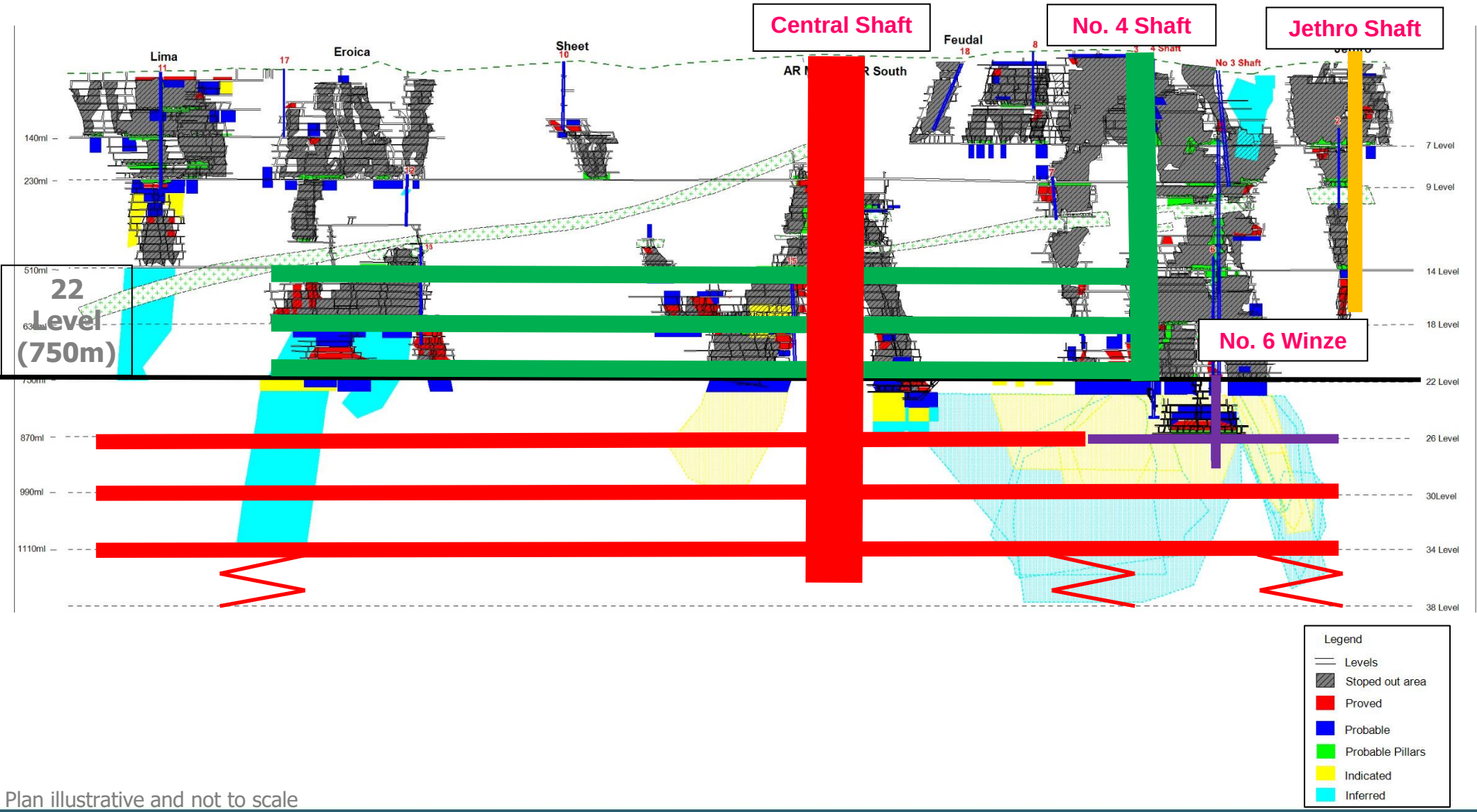
$63m invested since Jan 2015 fully funded from internal cash flows



Central Shaft will result in a major improvement in production, costs and flexibility

New Central Shaft drives development of sub-750m zones

Constructing a new mine below the current workings



Plan illustrative and not to scale

New infrastructure is transformational for the Blanket Mine

Improves haulage and worker logistics



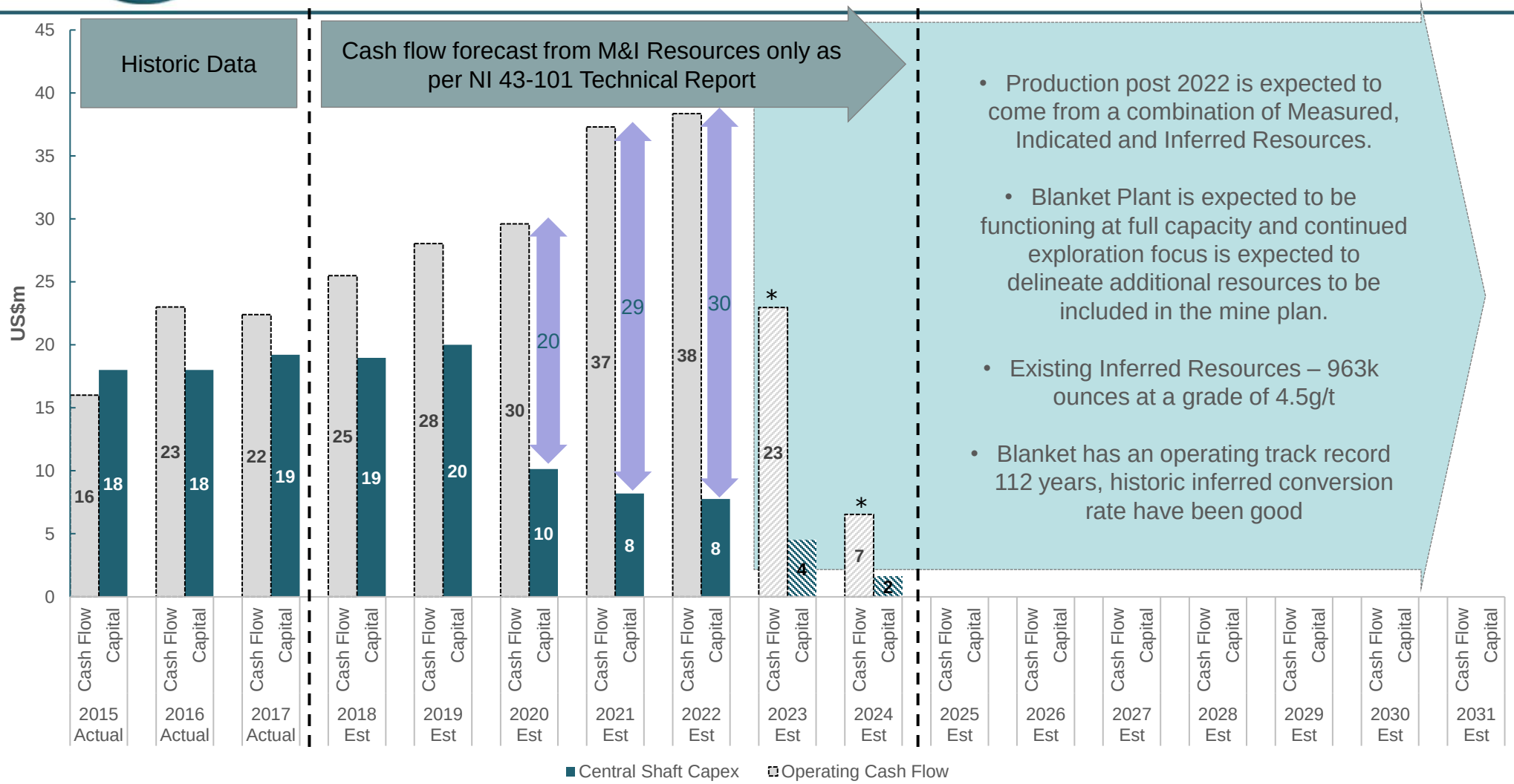


Sinking completed mid 2019, currently in a 12-month equipping phase

Commissioning and ramp-up expected in H2 2020

Strong free cash flows expected from 2020 onwards

Declining capex and increasing cash generation



- Production post 2022 is expected to come from a combination of Measured, Indicated and Inferred Resources.
- Blanket Plant is expected to be functioning at full capacity and continued exploration focus is expected to delineate additional resources to be included in the mine plan.
- Existing Inferred Resources – 963k ounces at a grade of 4.5g/t
- Blanket has an operating track record 112 years, historic inferred conversion rate have been good

- Operating cash flow and capital expenditure forecasts for Blanket Mine are extracted from the technical report dated 13 February 2018 entitled "National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe (Updated February 2018), a copy of which was filed by the Company on SEDAR on March 2, 2018 using a gold price of $1,214 per ounce. These forecasts are for Blanket Mine and exclude Caledonia's G&A costs, inter-company adjustments and the export credit incentive for Zimbabwean gold producers

∗ Cash flow forecasts in 2023 and 2024 include only production from M&I resources as per National Instrument 43-101 standards. Management anticipate supplementing production from inferred resources as these resources are delineated with further exploration work.

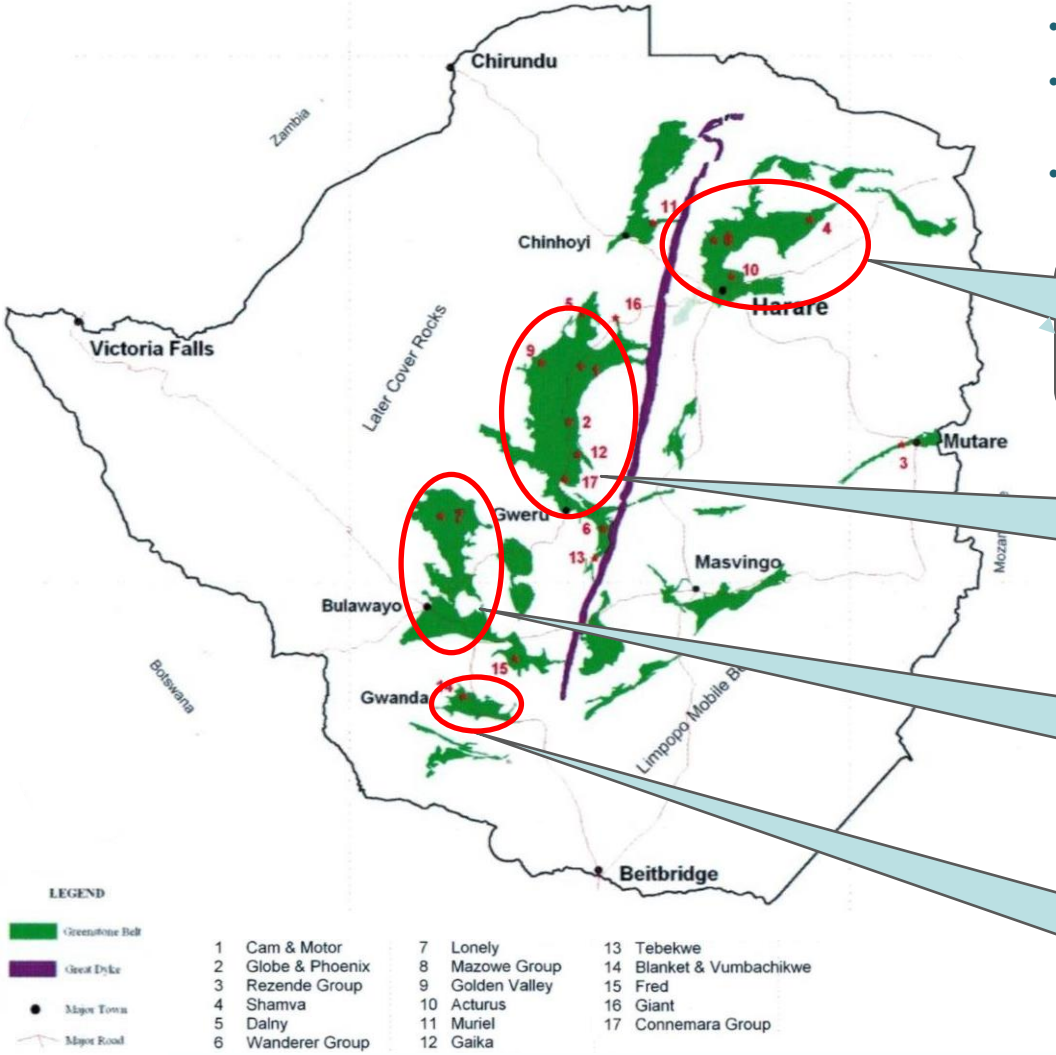


Attractive new opportunities in Zimbabwe

The Zimbabwe Opportunity

World-class gold potential: under-explored and under-capitalized

Historic & current 1Moz+ producers



Significant regional potential

- Zimbabwe has historically produced over **45 million ounces** of gold
- Prior to 2000, Zimbabwe produced more gold than Mali, Tanzania, Burkina Faso and Guinea
- Several prolific gold belts with potential for further multi million-ounce discoveries

Harare
Production: >4Moz
Existing Resources: approx. 1.9Moz
Average Grade: approximately 3g/t

Gweru
Production: >15Moz
Existing Resources: approx. 1.9Moz
Average Grade: approximately 3g/t

Bulawayo
Production: >2.5Moz
Existing Resources: approx. 6.5Moz
Average Grade: 2.5g/t – 5g/t

Gwanda Greenstone Belt – Including Blanket Mine
Production: >2.5Moz
Existing Resources: approx. 2.7Moz
Average Grade: 3.5g/t – 5g/t

The Zimbabwe Opportunity

Evaluation Criteria

- New investment opportunities in Zimbabwe where surplus cash arising from Central Shaft could be deployed

- Brownfield projects
  - modest initial acquisition cost
  - modest initial resource base
  - further investment over 2-3 years with the objective of identifying a significant compliant resource base
  - projects may have potential for modest near-term production e.g. from shallow oxide material and/or re-treating tailings/dumps

- Strict evaluation criteria for new projects:
  - scale: minimum target resource 1Moz; minimum target production of 50,000 ounces per annum
  - must enhance NPV per share and, eventually, dividend per share

- Caledonia does not intend to chase low-margin production which dilute shareholder value

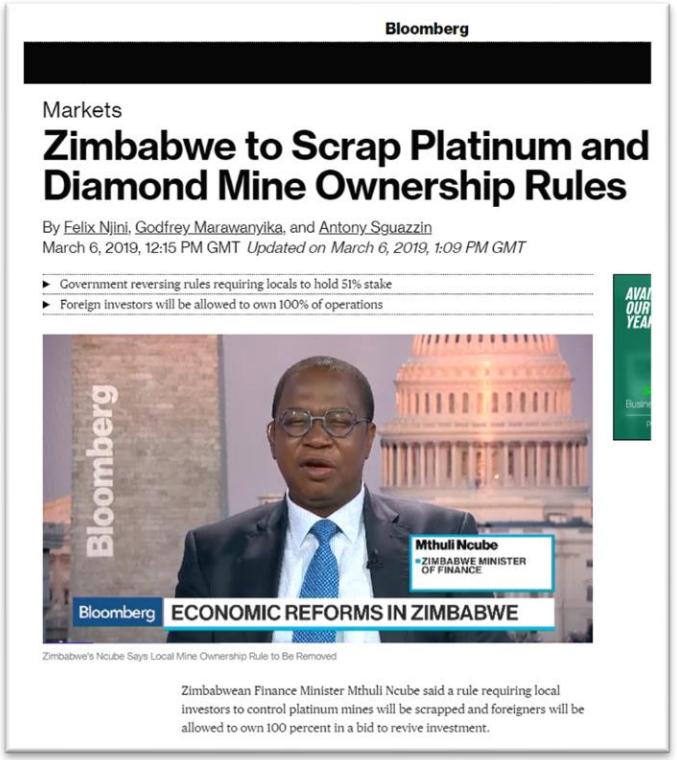
- Long term objective: to identify sufficient resources to support a mid-tier gold, Zimbabwe-focussed gold producer

Zimbabwe
Challenging but grounds for optimism

- Government has a commercial and pragmatic approach with several encouraging policy measures
- Genuine attempts to stimulate investment e.g. the removal of indigenisation requirement
- Government is reducing its spending, increasing its tax base and addressing its offshore debts
  - Modest cuts to domestic spending and increased taxes has resulted in an $800m Budget Surplus in H1 2019



- Proposed repeal the of the Public Order and Security Act (POSA) and Access to Information and Protection of Privacy Act (AIPPA), which are the major obstacles to a normalisation of relations with the USA
- Factors of critical importance to create a conducive investment and operating environment
  - Re-introduction of Zimbabwe dollar in February 2019 allows local inflation to be absorbed
  - Currency stability remains a concern – gold producers are substantially insulated
  - Continued access to US$ to make payments out of Zimbabwe



Investment Case - Summary

14 years of high margin operations with upside potential

- **A strong track record and robust operator**
  - highly profitable and cash generative
  - strong management team: proven track record and excellent in-country relations

- **Substantial, near-term, fully-funded production growth**
  - A 6-year investment programme is now substantially de-risked and very close to completion
  - 45% production growth planned
  - Increasing cash generation expected from 2021: higher production; lower costs; reduced capex

- **Attractive dividend yield with scope for further increases**
  - One of the highest yields in the gold industry
  - A historic commitment to dividends
  - Increased cash flow could support further dividend increases

- **Exciting new growth opportunities**
  - Zimbabwe is a highly prospective and under-explored gold region
  - Caledonia is uniquely positioned: a strong local presence





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