THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Incorporated (by way of continuance from Canada) in Jersey, Channel Islands on 19 March 2016 under Company Registration Number 120924)

PRE-LISTING STATEMENT

Relating to a Secondary Listing of Caledonia Mining Corporation Plc by way of Introduction of Depository Receipts on the Victoria Falls Stock Exchange

Financial Advisors

IH Advisory

Sponsoring Brokers

IH Securities

Legal Advisors

GILL, GODLONTON & GERRANS
LEGAL PRACTITIONERS

Independent Reporting Accountants

BDO

Transfer Secretaries

Corpserve

This Pre-Listing Statement is neither a prospectus nor an invitation to the public to subscribe for securities in the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful. For the avoidance of doubt, this Pre-Listing Statement is not intended to be distributed to, nor should it be relied upon by, any person outside Zimbabwe or any person who is not a resident of Zimbabwe. This Document is issued in compliance with the Listing Requirements of the VFEX, for the purpose of giving information to the public in Zimbabwe with regard to the Company as more fully set out in this Pre-Listing Statement. The Pre-Listing Statement is only available in English. Additional copies of this Pre-Listing Statement may be obtained from the Company Secretary at the Registered Office of Caledonia Mining Corporation Plc.

If you are in any doubt as to the action you should take, you should immediately seek advice from your stockbroker, bank manager, legal practitioner, accountant or other professional advisors.

Prospective purchasers of any securities in Caledonia Mining Corporation Plc must ensure that they understand fully the nature of the product and the extent of their exposure to risks and that they consider the suitability of securities in Caledonia Mining Corporation Plc as an investment in light of their own circumstances and financial position. The VFEX's approval of the listing of securities of Caledonia Mining Corporation Plc is not to be taken in any way as an indication of the merits of Caledonia Mining Corporation Plc or of securities of Caledonia Mining Corporation Plc.

All the Directors of Caledonia Mining Corporation Plc, whose names are given in paragraph 8.2 of the Pre-Listing Statement, have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects and collectively and individually accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no other material facts, the omission of which would make any statement in the Pre-Listing Statement false or misleading and that they have made all reasonable enquiries to ascertain such material facts and that this Pre-Listing Statement contains all information required by law.

The Directors confirm that the Pre-Listing Statement includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquires) that investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer and of the rights attaching to the securities to which the Pre-Listing Statement relate.

Each of the Company's financial advisors, sponsoring broker, legal advisors, transfer secretaries and reporting accountants have consented in writing to act in the capacity stated and to their names being stated in the Pre-Listing Statement and have not withdrawn their consents prior to the publication of this Pre-Listing Statement.

The Jersey Financial Services Commission, or JFSC, has given, and has not withdrawn, its consent under Article 2 of the Control of Borrowing (Jersey) Order 1958 to the issue of securities in the Company. The JFSC is protected by the Control of Borrowing (Jersey) Law 1947 against any liability arising from the discharge of its functions under that law.

It must be distinctly understood that, in giving this consent, the JFSC takes no responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed, with regard to it. If you are in any doubt about the contents of this Document, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The price of securities and the income from them can go down as well as up. Nothing in this Document or anything communicated to holders or potential holders of any securities (or interests in them) by or on behalf of Caledonia Mining Corporation Plc is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for any securities (or interests in them) for the purposes of the Financial Services (Jersey) Law 1998.

The Shares and ZDRs (each as defined below) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Rule 902(l) of Regulation S under the U.S. Securities Act (the "U.S." or the "United States")) and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person (as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (a "U.S. Person")) except pursuant to an exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws. This pre-listing statement does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States or on behalf, or for the account or benefit of, U.S. Persons.

Date of issue of this Document: Wednesday 3 November 2021

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CORPORATE INFORMATION

The information below is given in compliance with the requirements of the Victoria Falls Stock Exchange.

Registered Office	Caledonia Mining Corporation Plc B006 Millais House Castle Quay St Helier Jersey JE2 3EF Channel Islands
Company Secretary	Adam Chester Solicitor of the Supreme Court of England and Wales; Advocate of the Royal Court of Jersey (non-practising) B006 Millais House Castle Quay St Helier Jersey JE2 3EF Channel Islands

Caledonia Mining Corporation Plc derives professional services from the following:

Financial Advisors	Inter-Horizon Advisory (Private) Limited Block 3 Tunsgate Business Park 30 Tunsgate Road Mount Pleasant Harare Zimbabwe
Sponsoring Brokers	Inter-Horizon Securities (Private) Limited Block 3 Tunsgate Business Park 30 Tunsgate Road Mount Pleasant Harare Zimbabwe
Legal Advisors	Gill, Godlonton & Gerrans Beverley Court 100 Nelson Mandela Avenue Corner Sam Nujoma Street & Robert Mugabe Way Harare Zimbabwe
Independent Auditors and Reporting Accountants	BDO South Africa Inc. Wanderers Office Park 52 Corlett Drive Illovo 2196 South Africa
Registrar and Transfer Secretaries	Corpserve Registrars (Private) Limited 2nd Floor ZB Centre Corner 1st & Kwame Nkrumah Avenue Harare Zimbabwe
Depository Agent	Corpserve Nominees (Private) Limited 2nd Floor ZB Centre Corner 1st & Kwame Nkrumah Avenue Harare Zimbabwe
Principal Bankers in Zimbabwe	Stanbic Bank Zimbabwe Limited 59 Samora Machel Avenue P.O. Box 300 Harare

FORWARD LOOKING STATEMENTS

Information and statements contained in this Document that are not historical facts are "forward-looking information" within the meaning of applicable securities legislation that involve risks and uncertainties relating, but not limited, to Caledonia Mining Corporation Plc's and its Group's current expectations, intentions, plans, and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "target", "intend", "estimate", "could", "should", "may" and "will" or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking information in this Document include: production guidance, estimates of future/targeted production rates, and plans and timing regarding further exploration and drilling and development. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, success of future exploration and drilling programs, reliability of drilling, sampling and assay data, assumptions regarding the representativeness of mineralization being inaccurate, success of planned metallurgical test-work, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors.

Security holders, potential security holders and other prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Such factors include, but are not limited to: risks relating to estimates of mineral reserves and mineral resources proving to be inaccurate, fluctuations in gold price, risks and hazards associated with the business of mineral exploration, development and mining, risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Caledonia Mining Corporation Plc and its Group do business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards, employee relations; relationships with and claims by local communities and indigenous populations; political risk; risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or outbreaks of communicable diseases such as the coronavirus (COVID-19)); availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining or maintaining necessary licenses and permits, diminishing quantities or grades of mineral reserves as mining occurs; global financial condition, the actual results of current exploration activities, changes to conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors, risks of increased capital and operating costs, environmental, safety or regulatory risks, expropriation, Caledonia Mining Corporation Plc's and its group companies' title to properties including ownership thereof, increased competition in the mining industry for properties, equipment, qualified personnel and their costs, risks relating to the uncertainty of timing of events including targeted production rate increase and currency fluctuations. Security holders, potential security holders and other prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Neither Caledonia Mining Corporation Plc nor its Group undertake any obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

INTERPRETATIONS AND DEFINITIONS

In this Document, unless otherwise stated or the context otherwise requires, the words in the first column have the meanings stated opposite them in the second column, words in the singular shall include the plural and vice versa and words importing natural persons shall include juristic persons, whether corporate or incorporate and vice versa.

"AIM"	AIM of the London Stock Exchange plc;
"AIM Rules"	The AIM Rules for Companies issued by the London Stock Exchange plc from time to time;
"AISC"	All in sustaining cost;
"Annual Report"	The Company's annual report on Form 20-F filed with the SEC on 31 March 2021 and available on the SEC's EDGAR system;
"Articles"	The articles of association of Caledonia Mining Corporation Plc;
"BDO" or "Reporting Accountants"	BDO South Africa Inc.;
"Blanket" or "Blanket Mine"	The Blanket Mine, an operating mine in the Gwanda Greenstone Belt of Zimbabwe, in which Caledonia holds a 64% shareholding;
"Board" or "Directors"	The board of directors of Caledonia Mining Corporation Plc;
"Board Approval"	The resolutions of the Board approving the Proposed Listing and all matters necessary, incidental or ancillary thereto;
"Broker"	Any person or company registered as a member with the VFEX and authorised to buy and sell shares and other securities on behalf of customers;
"Business Day"	Monday to Friday, but excluding public holidays in Zimbabwe;
"Caledonia" or "the Company" or "the Corporation"	Caledonia Mining Corporation Plc, a public company incorporated (by way of continuance from Canada) in Jersey, Channel Islands on 19 March 2016 under Company Registration Number 120924;
"Capital Gains Tax Act"	Capital Gains Tax Act [Chapter 23:01] of Zimbabwe;
"Companies Law"	The Companies (Jersey) Law 1991 (as amended);
"Conditions Precedent" or "Listing Conditions Precedent"	The conditions precedent to which the Proposed Listing is subject as set out on page 12;
"CSD"	Central Securities Depository;
"Deed Poll"	The trust deed poll by the Depositary Agent in respect of ZDRs dated 3 November 2021;
"Depositary Agent"	Corpserve Nominees (Private) Limited, an affiliate of the Transfer Secretaries, who acts as depositary of Shares and issuer of the ZDRs;
"Depositary Agreement"	The agreement between the Company and the Depositary Agent relating to ZDRs dated 3 November 2021;
"EBITDA"	Earnings before interest, taxation, depreciation, and amortisation;
"EPS"	Earnings per share;

INTERPRETATIONS AND DEFINITIONS (CONTINUED)

"Exchange Control Regulations"	The Exchange Control Regulations promulgated under the Exchange Control Act of Zimbabwe [Chapter 22:05] including in particular, and without limitation, the Exchange Control Regulations, Statutory Instrument 109 of 1996, as amended;
"Finance Act"	Finance Act of Zimbabwe, 2020;
"GGG" or "Legal Advisors"	Gill, Godlonton & Gerrans, the legal advisors to the Company;
"g/t"	Grammes per tonne;
"Group"	Caledonia and its subsidiary companies;
"IAS"	International Accounting Standards;
"IFRS"	International Financial Reporting Standards;
"IH Advisory" or "Financial Advisors"	IH Advisory (Private) Limited, a licenced securities investment advisor with the Securities and Exchange Commission of Zimbabwe, and the financial advisors to the Proposed Listing;
"IH Securities" or "Sponsoring Brokers"	IH Securities (Private) Limited, the sponsoring broker for the Proposed Listing and a member of the VFEX;
"Income Tax Act"	The Income Tax Act of Zimbabwe [Chapter 23:06]
"incremental exports"	The amount of gold production by the Group that is exported from Zimbabwe in excess of approximately 57,000 ounces;
"Indigenization Act"	The Indigenization and Economic Empowerment Act of Zimbabwe [Chapter 14:33] ;
"kg"	Kilogrammes;
"Koz"	Thousand ounces;
"Maligreen Project"	The agreement to acquire the mining claims over the area known as Maligreen, as per the Company's public announcement released on September 23, 2021;
"Mt"	Metric tonnes;
"NAV"	Net asset value;
"NIEEF"	National Indigenisation and Economic Empowerment Fund;
"non-resident holder(s)"	A holder(s) of ZDRs who are/is designated as "non-resident" in terms of the Exchange Control Regulations;
"NYSE"	NYSE American LLC;
"Pre-Listing Statement" or "the Document"	This document dated 3 November 2021 including the appendices hereto, which sets out the terms and conditions of the Proposed Listing;
"Proposed Listing"	The proposed listing of ZDRs on the VFEX by way of introduction;
"RBZ"	Reserve Bank of Zimbabwe;

"SEC"	The United States Securities and Exchange Commission;
"SECZ"	The Securities and Exchange Commission of Zimbabwe;
"SEDAR"	Canada's System for Electronic Document Analysis and Retrieval;
"Share Register"	The share register of the Company;
"Shares"	Common Shares of no par value in Caledonia Mining Corporation Plc;
"SI"	Statutory Instrument;
"Technical Report"	The technical report 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 on May 26, 2021;
"tpd"	Tonnes per day;
"Transfer Secretaries"	Corpserve Registrars (Private) Limited, who provides transfer secretarial services to Caledonia Mining Corporation Plc in respect of ZDRs;
"USD" or "US$"	United States Dollars, the legal tender of the United States of America in which certain monetary amounts in this Pre-Listing Statement are expressed;
"VFEX"	The Victoria Falls Stock Exchange, a stock exchange that is established in terms of the Securities and Exchange Act of 2004 of Zimbabwe (Chapter 24:25);
"VFEX Listing Requirements"	The Victoria Falls Stock Exchange Listing Requirements;
"VWAP"	Volume weighted average price;
"ZDR" or "DR"	Zimbabwean Depository Receipt, each of which represents rights to a Share;
"ZDR Holders"	The holders of ZDRs;
"ZDR Register"	The register of ZDR Holders maintained by the Transfer Secretaries;
"Zimbabwe"	The Republic of Zimbabwe;
"ZSE"	Zimbabwe Stock Exchange;
"ZWL"	The Zimbabwean Dollar, legal tender in Zimbabwe.

SALIENT FEATURES OF THE PROPOSED LISTING

Overview of the Proposed Listing

At its meeting held on Friday 2 July 2021, the Board considered and approved in principle the Proposed Listing. At its further meeting held on 28 October 2021, the Board approved, amongst other things, the publication of this Pre-Listing Statement and the issue of ZDRs and the Shares underlying such ZDRs (together with the approval on 2 July 2021, the "Board Approval").

Mechanics of the Proposed Listing

Given that Shares cannot be directly traded in Zimbabwe as there are no SEC registered transfer agents with a presence there, Caledonia will therefore issue a number of Shares to the Depositary Agent, being Corpserve Nominees (Pvt) Ltd, a SECZ regulated Zimbabwe entity, to hold on the Share Register. The Depositary Agent will then issue an equivalent number of ZDRs against Shares worth up to US$5 million at a price per ZDR of not less than USD12.50 (with the final price and therefore number of ZDRs to be issued to be decided) and apply to list those ZDRs on VFEX by way of introduction, pursuant to an established structure. Further Shares could be issued to the Depositary Agent in the future against which further equivalent ZDRs would then be issued. There is expected to be a minimum number of ZDRs that must continue to be listed on VFEX but, subject to that and any other conditions imposed by the RBZ pursuant to Exchange Control Regulations and otherwise, ZDRs should be redeemable and capable of being converted into shares to be held on the Share Register (and tradeable on NYSE or converted to depositary interests admitted to trading on AIM).

Benefits of the Proposed Listing

The benefits of the Proposed Listing include, but are not limited to, the following:

- The Proposed Listing is expected to enable the Group to benefit from incentives announced by the Minister of Finance and Economic Development on 10 May 2021, with it being understood that, with a VFEX listing of ZDRs, members within the Group should be entitled to 100% US$ retention of revenue earned on incremental exports.
- Caledonia will be able to access investors in Zimbabwe thus creating local shareholder spread and liquidity.
- Allowing Caledonia to hold capital raised through the VFEX in approved local or offshore accounts with an internationally recognised banking institution. Capital raised would assist the Company in funding future expansions, such as financing Caledonia's proposed purchase of the Maligreen Project claims, situated in Gweru, Zimbabwe.
- Enabling Blanket employees who hold long term incentive plan awards to opt for ZDRs rather than cash upon vesting to allow them to receive a dividend paying investment referenced to an offshore share price; this is anticipated to have a positive effect on morale and enhance long-term goal congruence between senior employees at Blanket and Caledonia.

In the event that the Proposed Listing does not take place the benefits outlined above are not likely to be available to the Company or the ZDR Holders.

Taxation Implications of the Proposed Listing

On listing, and in terms of current tax legislation:

- As per the Income Tax act in conjunction with the Finance Act, with respect to dividends paid on ZDRs to individual resident holders a 10% withholding tax will be deducted and, with respect to dividends paid on ZDRs to corporate resident holders withholding tax will not be deductible;
- As per section 15 of the Income Tax Act, with respect to dividends paid on ZDRs to non-resident holders a 5% withholding tax will be deducted; and
- As per section 10 of the Capital Gains Tax Act, no capital gains tax in Zimbabwe will be payable by any resident or non-resident ZDR Holders on the disposal of ZDRs.

However, all potential holders are advised to seek advice from their own tax consultants with reference to their own individual circumstances.

SALIENT FEATURES OF THE PROPOSED LISTING (CONTINUED)

Timetable for the Proposed Listing

Important Dates	
Publication of the Pre-Listing Statement	Wednesday 3 November 2021
ZDR Offer Opens	Wednesday 10 November 2021
ZDR Offer Closes	Wednesday 24 November 2021
Proposed Listing to occur	Wednesday 1 December 2021

The above dates may be subject to change and any such change will be published in the Zimbabwe national press. All times indicated above and elsewhere in the Pre-Listing Statement are Zimbabwean local times.

Queries

If you have any questions on any aspect of this Document, please contact your stockbroker, accountant, banker, legal practitioner, or other professional advisors. Alternatively, please contact the Financial Advisor or Sponsoring Broker (whose details are given below respectively):

Inter-Horizon (Private) Advisory
Block 3
Tunsgate Business Park
30 Tunsgate Road
Mount Pleasant
Harare
Zimbabwe
Email: advisory@ih-group.com
Tel: +263 (24) 274 5119 / 274 5139 / 274 5937

Inter-Horizon Securities (Private) Limited
Block 3
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30 Tunsgate Road
Mount Pleasant
Harare
Zimbabwe
Email: securities@ihsecurities.com
Tel: +263 (24) 279 6477 / 86

Actions to be taken by ZDR Holders

Read this Document in its entirety. If you are in doubt as to the action you should take, you should immediately seek advice from an independent stockbroker, bank manager, legal practitioner, accountant, or any other professional advisors of your choice.

Conditions Precedent

The implementation of the Proposed Listing is conditional upon the following (to the extent not already obtained):

- Board approval of the Proposed Listing;
- The RBZ's approval of the Depositary Agent holding Shares for the purposes of issuing, transferring, maintaining, and exchanging ZDRs, for ZDR Holders to hold ZDRs, subject to the requirements of the RBZ with regards to funding purchases and handling of disinvestment proceeds, and to be able to surrender the ZDRs and receive the underlying Shares to be held on the Share Register (and tradeable on NYSE or converted to depositary interests admitted to trading on AIM) subject to the RBZ's limits on fungibility;
- NYSE authorization for the issuance of the Shares;
- Issuance of a letter of good standing from the NYSE; and
- Obtaining any other necessary regulatory approvals as may be required.

Documents Available for Inspection

The public may inspect this Pre-Listing Statement and the documents available as listed below between 0800 hours and 1600 hours from Wednesday 3 November 2021 to Wednesday 24 November 2021 at the Financial Advisors' office, Sponsoring Brokers' office, and Caledonia's Registered Office at the addresses set out in the "Corporate Information" section of this Document:

- Board Approval;
- The memorandum of association of the Company and the Articles;
- Notarially certified copies of the Company's constitutive documents and certificate of incorporation.
- The written consents detailed in Paragraph 15 of the Document;
- The audited consolidated financial statements for the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 for Caledonia Mining Corporation Plc;
- The approval letter from the VFEX for the Proposed Listing;
- The approval letter from the VFEX for the distribution of the Pre-Listing Statement;
- The letter of good standing from the NYSE;
- The Depositary Agreement;
- The Deed Poll; and
- The Technical Report.

DETAILS OF THE PROPOSED LISTING

1. OVERVIEW OF THE PROPOSED LISTING

1.1. Mechanics of the Proposed Listing

Given that Shares cannot be directly traded in Zimbabwe as there are no SEC registered transfer agents with a presence there, Caledonia will therefore issue a number of Shares to the Depositary Agent, being Corpserve Nominees (Pvt) Ltd, a SECZ regulated Zimbabwe entity, to hold on the Share Register. The Depositary Agent will then issue an equivalent number of ZDRs against Shares worth up to US$5 million at a price per ZDR of not less than USD12.50 (with the final price and therefore number of ZDRs to be issued to be decided) and apply to list those ZDRs on VFEX by way of introduction, pursuant to an established structure. Further Shares could be issued to the Depositary Agent in the future against which further equivalent ZDRs would then be issued. There is expected to be a minimum number of ZDRs that must continue to be listed on VFEX but, subject to that and any other conditions imposed by the RBZ pursuant to Exchange Control Regulations and otherwise, ZDRs should be redeemable and capable of being converted into shares to be held on the Share Register (and tradeable on NYSE or converted to depositary interests admitted to trading on AIM).

1.2. Benefits of the Proposed Listing

1.2.1. Entitlement of Group to 100% US$ Retention of Incremental Exports

The secondary listing on the VFEX is primarily driven by the desire to benefit from the incentives articled by the Minister of Finance, with it being understood that, with a VFEX listing of ZDRs, members within the Group should be entitled to 100% US$ retention of their incremental exports.

1.2.2. Creation of Zimbabwean Shareholder Spread

Give Caledonia access to investors in Zimbabwe thus creating some local shareholder spread and a modicum of liquidity.

1.2.3. Deepening of Capital Markets

Allowing Caledonia to hold capital raised through the VFEX in approved local or offshore accounts with an internationally recognised banking institution. Capital raised would assist the Company in funding future expansions, such as financing Caledonia's proposed purchase of the Maligreen Project claims, situated in Gweru, Zimbabwe.

1.2.4. Congruence between Senior Caledonia and Blanket Employees

Enable Blanket employees who hold long term incentive plan awards to choose to take ZDRs rather than the cash alternative and therefore give them the opportunity to receive a dividend paying investment referenced to an offshore share price, and this may have a positive effect on morale and enhance the long-term goal congruence between senior employees at Blanket and Caledonia.

The Proposed Listing is also expected to demonstrate Caledonia's continued commitment to Zimbabwe

1.3. Conditions to the Proposed Listing

The implementation of the Proposed Listing is conditional upon the following (to the extent not already obtained):

- Board approval of the Proposed Listing;
- The RBZ's approval of the Depositary Agent holding Shares for the purposes of issuing, transferring, maintaining, and exchanging ZDRs, for ZDR Holders to hold ZDRs, subject to the requirements of the RBZ with regards to funding purchases and handling of disinvestment proceeds, and to be able to surrender the ZDRs and receive the underlying Shares to be held on the Share Register (and tradeable on NYSE or converted to depositary interests admitted to trading on AIM) subject to the RBZ's limits on fungibility;
- NYSE authorization for the issuance of the Shares;
- Issuance of a letter of good standing from the NYSE; and
- Obtaining any other necessary regulatory approvals as may be required.

1.4. Expenses of the Proposed Listing

The expenses of the Proposed Listing, amounting to approximately US$230,000 which relate to legal, transfer secretaries, advisory, printing, distribution, regulatory fees and such other charges, will be paid by Caledonia. The following are the estimated expenses:

Expense Item	Amount US$
Legal Fees	26,000
Reporting Accountants	4,960
Advisory Fees	175,000
Sponsoring Broker Fees	-
Transfer Secretaries' Fees	17,500
Printing and Distribution Fees	5,000
Designing	500
Total Fees	**228,960**

2. OVERVIEW OF CALEDONIA

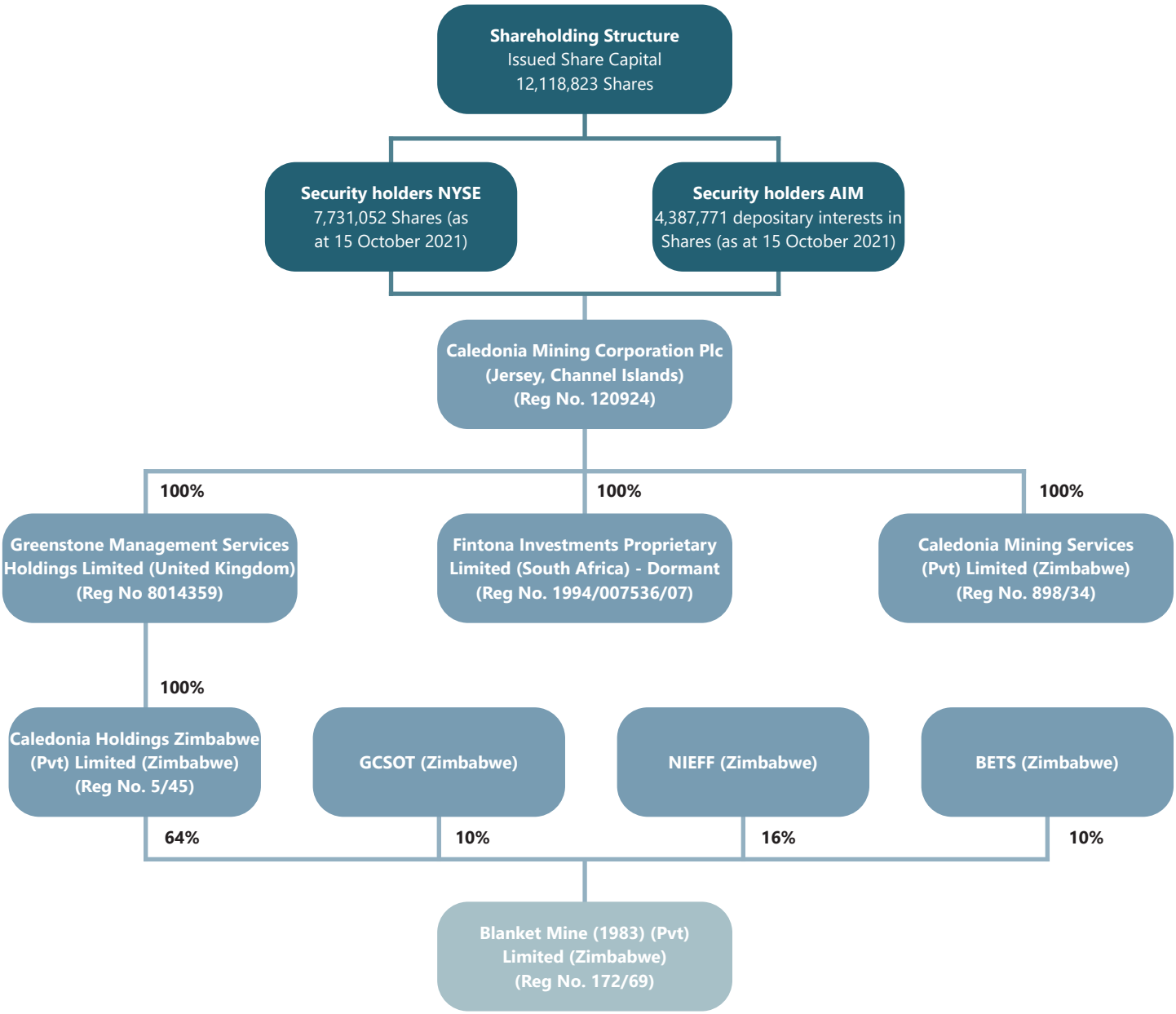
2.1. Overview of Caledonia

Caledonia Mining Corporation Plc is a public company that was incorporated (by way of continuance from Canada) in Jersey, Channel Islands on 19 March 2016 under Company Registration Number 120924. The Company is a highly profitable cash generative gold producer with a strong growth profile and is currently focused on Zimbabwe with its primary asset being a 64% interest in Blanket Mine. The Company is domiciled in Jersey with its primary listing being on NYSE and depositary interests in its Shares are admitted to trading on AIM.

Blanket produced 57,899 ounces of gold in 2020 and is on target to produce between 65,000 and 67,000 ounces of gold in 2021, having produced 48,872 ounces of gold in the first 9 months of 2021. Caledonia's consolidated revenue in 2020 was approximately US$100 million, and approximately US$56 million in the first 6 months of 2021, and it held cash of US$16.7 million as at 30 June 2021.

2.2. Group Structure

The Company structure of the Group is shown below:



GCSOT = Gwanda Community Share Ownership Trust
NIEEF = National Indigenisation and Ecomic Empowerment Fund
BETS = Blanket Employee Trust Services (Private) Limited

Note that 15 October 2021 is used as the relevant date for ascertaining numbers of holders as this is the latest dividend record date of the Company.

2.3. Overview of Blanket

Blanket is situated in the Gwanda Greenstone Belt, a typical Archaean greenstone-hosted gold deposit. The deposit is situated on the northwest limb of the Gwanda Greenstone Belt along strike from several other prominent gold deposits.

Blanket started production in 1904. Significant early production milestones were: in 1965 Falconbridge acquired the property and increased gold production to an average of approximately 1,500 ounces per month; in 1993 Kinross took over the property and built an enlarged Carbon-in-Leach plant with capacity of approximately 3,800 tpd to treat an old tailings dump together with the run-of-mine ore.

Gold production reached a level of approximately 3,500 ounces per month during the tailings treatment years from 1995 to 2007. To date more than 1 million ounces of gold have been produced from the property.

On April 1, 2006 a wholly-owned subsidiary of Caledonia completed the purchase of Blanket from Kinross. Caledonia has enabled Blanket to make considerable capital investments in its underground, surface, and township facilities. These investments culminated in, amongst other things, the commissioning of the No 4 Shaft Expansion Project at the end of September 2010 which increased Blanket's hoisting capacity from the No 4 Shaft and the commissioning of Central Shaft in the first quarter of 2021 which is expected to enable Blanket to increase its annual gold production to 80,000 ounces of gold per year from 2022.

In 2012, Caledonia complied with the now amended Indigenization Act by facilitating the acquisition of shares in Blanket by indigenous Zimbabweans the result of which was that Caledonia's interest in Blanket fell to 49%. After the Act had been amended, in early 2020 Caledonia acquired a 15% holding in Blanket from one indigenous shareholder, in exchange for shares in Caledonia and the cancellation of a facilitation loan, the consequence of which is that Caledonia now holds 64% of the shares in Blanket. The remaining indigenous shareholders, which include NIEEF, GCSOT and BETS, are shown in the above diagram.

2.4. Blanket Resources and Reserves

As per the Technical Report, mineral resources and reserves at Blanket are currently recorded as follows (compared to resources and reserves announced by Caledonia in July 2018):

Blanket Total Mineral Resources and Mineral Reserves (effective January 1, 2020)							
Mineral Resources							
Mineral Resource Category	**Tonnes (Mt)**		**Grade (g/t)**		**Contained Gold (koz)**		
	Jul-18	**Jan-20**	**Jul-18**	**Jan-20**	**Jul-18**	**Jan-20**	**% change**
Measured (M)	2.01	**2.73**	3.80	**3.32**	245	**292**	19%
Indicated (I)	4.73	**5.79**	3.68	**3.27**	560	**610**	9%
Total M&I	6.74	**8.53**	3.72	**3.29**	805	**902**	12%
Inferred	6.63	**8.49**	4.52	**3.17**	963	**866**	-10%
Mineral Reserves							
Mineral Reserve Category	**Tonnes (Mt)**		**Grade (g/t)**		**Contained Gold (koz)**		
	Jul-18	**Jan-20**	Jul-18	**Jan-20**	Jul-18	**Jan-20**	% change
Proven	1.21	**1.70**	3.33	**3.34**	130	**183**	41%
Probable	3.59	**3.16**	3.40	**3.39**	393	**345**	-12%
Total Proven & Probable	4.80	**4.86**	3.38	**3.38**	523	**528**	1%

Refer to the technical report 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 on May 26, 2021.

3. SHARE CAPITAL

The share capital of Caledonia is shown below:

3.1. Authorised:

Unlimited number of Shares (being common shares of no par value) and an unlimited number of preference shares of no par value.

Issued: (As at the date of the Pre-Listing Statement)
12,118,823 Shares. 0 preference shares.

Stated Capital as at 30 June 2021 is US$74,696,000.

Shares

The holders of the Shares are entitled to receive notice of all shareholder meetings and to attend and vote at such meetings. Certificates representing the Shares are issued in registered form. Registered shareholders are entitled to one vote for each Share held on all matters to be voted on by the shareholders. Each Share is equal to every other Share and, subject to the rights of holders of shares ranking senior to the Shares, if any, each Share is entitled to receive pro rata such dividends as may be declared by the Board of directors out of funds legally available therefor and to participate equally in the event of liquidation, dissolution or winding up, whether voluntary or involuntary, or any other distribution of assets among the shareholders for the purpose of winding up affairs after the Company has paid out its liabilities. Shares are not subject to call or assessment. There are no pre-emptive or conversion rights, and no provisions at this time for redemption, purchase or cancellation, surrender, sinking fund or purchase fund. In addition, there are no provisions in the Articles discriminating against any existing or prospective holders of such securities as a result of a shareholder owning a substantial number of Shares.

Shares are listed on NYSE and depositary interests in Shares are admitted to trading on AIM.

Preference Shares

Pursuant to Jersey law and the Company's memorandum of association and the Articles, preference shares may be issued from time to time in one or more series composed of such number of shares and with such preference, deferred or other special rights, privileges, restrictions and conditions attached thereto as shall be fixed from time to time before issuance by any resolution or resolutions providing for the issue of the shares of any series which may be passed by the Directors and confirmed and declared by special resolution of the shareholders. Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preference shares, the preference shares of each series shall (a) with respect to the payment of dividends, be entitled to a preference over the Shares and over any other shares of the Company ranking junior to the preference shares; and (b) on liquidation, dissolution or winding-up, be entitled to receive before distributions to holders of Shares or shares ranking junior to the preference shares an amount equal to the price of the issue of the preference shares together with any unpaid dividends. Subject to the rights, privileges, restrictions and conditions that may be attached to a particular series of preference shares, except in the event of dissolution or disposal of substantially all of the business of the Company the holders of preference shares shall not be entitled to receive notice of or to attend or vote at any meeting of the members Company (apart from separate meetings of holders of preference shares).

There have been no consolidations or sub-divisions of the shares during the preceding three years.

3.2. Authorised but unissued share capital

As per Authorised.

3.3. Variation of Rights

According to the Articles, if at any time the share capital of the Company is divided into shares of different classes, any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or be about to be in a winding up) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than two-thirds in number of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in the Articles (but not otherwise). A special resolution is a resolution passed by a majority of two thirds of the holders who (being entitled to do so) vote in person, or by proxy, at a general meeting of the Company or at a separate meeting of a class of members of the Company.

Furthermore, the rights attached to any share or class of shares shall not, unless otherwise expressly provided by its terms of issue, be deemed to be varied, abrogated or breached by:

(a) the creation or issue of further shares ranking pari passu with it; or

(b) the purchase or redemption by the Company of any of its own shares (whether of that or any other class) or the sale of any shares (of that class or any other class) held as treasury shares.

Shares issued as a result of the Proposed Listing will have the same rights attached according to the class of shares and will also rank pari passu with Shares already in issue.

3.4. Voting Rights

Shares are of the same class and rank pari passu in every respect.

3.5. Adequacy of Capital, Working Capital and Cash Flow

The Directors are of the opinion that for a business of this nature operating in the gold mining industry, the Company's share capital and working capital are adequate for the foreseeable future for the current operations and for at least the next 12 months. The Directors are of the opinion that the available working capital is sufficient to cover the cash flow requirements of the Company for the current operations.

3.6. Summary of any issues or offers of securities of the Company and its subsidiaries during the preceding three (3) years

The Company issued 597,963 Shares during July to September 2020 by way of an "At the Market" or "ATM" sales agreement with Cantor Fitzgerald & Co through which the Company raised approximately US$13m pursuant to the ATM Sales Agreement through the sale and issue of such Shares on NYSE. The average price of a Share in the ATM offering was US$21.74. The proceeds of the issue are expected to be applied to the construction of a 12MWac solar power plant to supply Blanket with some of its power from the second quarter of 2022.

The Company issued and allotted 2,500 Shares on June 12, 2020 pursuant to the exercise of share options. The price of each of the Shares was CAD$8.10.

The Company issued and allotted 2,500 Shares on June 3, 2020 pursuant to the exercise of share options. The price of each of the Shares was CAD$8.10.

3.6. Summary of any issues or offers of securities of the Company and its subsidiaries during the preceding three (3) years *(continued)*

The Company issued 727,266 Shares to one of Blanket's indigenous shareholders Fremiro Investments (Private) Limited ("Fremiro") on January 20, 2020 in exchange for Fremiro's 15 per cent shareholding in Blanket Mine (1983) (Private) Limited, the owner of Blanket, and the cancellation of a loan between Fremiro and the Company by which the Company had facilitated the purchase by Fremiro of its interest in Blanket. Gross consideration for Fremiro's shareholding in Blanket was $16.667 million and the loan stood at $11.467 million as at June 30, 2018, so the Shares were issued at a price of US$7.15 per Share, being the closing price on NYSE at August 17, 2018. Following the completion of the transaction, the Company's interest in Blanket increased to 64 per cent and Fremiro held approximately 6.3 per cent of the Company's issued share capital.

Following the maturing of a long term incentive plan award on January 19, 2020, the Company issued a total of 25,553 Shares, in the form of depositary interests, to a member of the Company's staff.

Following the maturing of a long term incentive plan award on June 8, 2019, the Company issued a total of 13,137 Shares, in the form of depositary interests, to a member of the Company's staff.

Following the maturing of a long term incentive plan award on March 23, 2019, the Company issued a total of 53,087 Shares, in the form of depositary interests, to an executive Director.

Following the maturing of a long term incentive plan award on June 8, 2019, the Company issued a total of 93,664 Shares, in the form of depositary interests, to executive Directors.

3.7. Power to Issue and Allot Shares; Pre-Emption Rights

Pursuant to article 4.2 of the Articles, the unissued shares for the time being in the capital of the Company shall be at the disposal of the Directors, and they may (subject to the provisions of article 9 (Variation of rights) allot, grant options over, or otherwise dispose of them to such persons at such times and on such terms as they think proper. Furthermore, pursuant to article 4.3, the Directors may issue shares in the Company to any person and without any obligation to offer such shares to the members (whether in proportion to the existing shares held by them or otherwise). Shares issued by the Company are non-assessable and the holders are not liable to the Company or its creditors in respect thereof.

3.8. Other Listings

Shares are listed on NYSE and depositary interests representing Shares are admitted to trading on AIM.

4. FINANCIAL INFORMATION

4.1. Statement of Comprehensive Income

(in thousands of United States Dollars, unless indicated otherwise)

	31-Dec-20 audited USD	31-Dec-19 audited USD	31-Dec-18 audited USD
Revenue	100,002	75,826	68,399
Less: Royalty	(5,007)	(3,854)	(3,426)
Production costs	(43,711)	(36,400)	(39,315)
Depreciation	(4,628)	(4,434)	(4,071)
Gross profit	**46,656**	**31,138**	**21,587**
Other income	4,765	2,274	7,101
Other expenses	(5,315)	(666)	(336)
Administrative expenses	(7,997)	(5,637)	(6,465)
Cash-settled share-based expense	(1,413)	(689)	(315)
Equity-settled share-based expense	–	–	(14)
Net foreign exchange gain	4,305	29,661	223
Profit on sale of subsidiary	–	5,409	–
Fair value losses on derivative assets	(266)	(601)	(360)
Operating profit	**40,735**	**60,889**	**21,421**
Finance income	62	146	53
Finance cost	(367)	(344)	(273)
Profit before tax	**40,430**	**60,691**	**21,201**
Tax expense	(15,173)	(10,290)	(7,445)
Profit for the year	**25,257**	**50,401**	**13,756**
Other comprehensive income			
Items that are or may be reclassified to profit or loss			
Exchange differences on translation of foreign operations	(173)	49	(676)
Reclassification of accumulated exchange differences on the sale of subsidiary	–	(2,109)	–
Total comprehensive income for the year	**25,084**	**48,341**	**13,080**
Profit attributable to:			
Owners of the Company	20,780	42,018	10,766
Non-controlling interests	4,477	8,383	2,990
Profit for the year	**25,257**	**50,401**	**13,756**
Total comprehensive income attributable to:			
Owners of the Company	20,607	39,958	10,090
Non-controlling interests	4,477	8,383	2,990
Total comprehensive income for the year	**25,084**	**48,341**	**13,080**

4.2. Statement of Financial Position
(in thousands of United States Dollars, unless indicated otherwise)

	31-Dec-20 audited USD	31-Dec-19 audited USD	31-Dec-18 audited USD
ASSETS			
Non-Current Assets			
Property, plant and equipment	126,479	106,512	90,460
Exploration and evaluation asset	6,768	7,139	6,967
Deferred tax asset	87	63	98
Total non-current assets	**133,334**	**113,714**	**97,525**
Current Assets			
Inventories	16,798	11,092	9,427
Prepayments	1,974	2,350	866
Trade and other receivables	4,962	6,912	6,392
Income tax receivable	76	–	–
Derivative financial assets	1,184	102	–
Cash and cash equivalents	19,092	9,383	11,187
Assets held for sale	500	–	296
Total current assets	**44,586**	**29,839**	**28,168**
Total assets	**177,920**	**143,553**	**125,693**
EQUITY AND LIABILITIES			
Capital and Reserves			
Share capital	74,696	56,065	55,102
Reserves	138,310	140,730	142,790
Retained loss	(71,487)	(88,380)	(127,429)
Equity attributable to shareholders	**141,519**	**108,415**	**70,463**
Non-controlling interests	16,524	16,302	8,345
Total shareholders' equity	**158,043**	**124,717**	**78,808**
Non-Current Liabilities			
Provisions	3,567	3,346	3,309
Deferred tax liabilities	4,234	3,129	23,328
Loans and borrowings - long term portion	–	1,942	5,960
Cash-settled share-based payment - long term portion	1,934	540	2,090
Lease liabilities - long term portion	178	–	–
Total non-current liabilities	**9,913**	**8,957**	**34,687**
Current Liabilities			
Loans and borrowings - short term portion	408	529	–
Cash-settled share-based payment - short term portion	336	–	–
Lease liabilities - short term portion	61	349	–
Income taxes payable	495	163	1,538
Trade and other payables	8,664	8,348	10,051
Overdraft	–	490	–
Liabilities associated with assets held for sale	–	–	609
Total current liabilities	**9,964**	**9,879**	**12,198**
Total liabilities	**19,877**	**18,836**	**46,885**
Total equity and liabilities	**177,920**	**143,553**	**125,693**

*The Group voluntarily changed its disclosure policy for exploration and evaluation assets to be disclosed separately as Exploration and evaluation assets rather than as part of Property, plant and equipment; similarly lease liabilities were classified separately from trade and other payables. The new disclosure policies were adopted from December, 2020 and have been applied retrospectively.

4.3. Statement of Cash Flows

(in thousands of United States Dollars, unless indicated otherwise)

	31-Dec-20 audited USD	31-Dec-19 audited USD	31-Dec-18 audited USD
Cash generated from operations	**37,967**	**23,885**	**21,119**
Interest received	56	146	53
Interest paid	(405)	(454)	(161)
Tax paid	(6,656)	(5,517)	(3,344)
Net cash from operating activities	**30,962**	**18,060**	**17,667**
Cash flows used in investing activities			
Acquisition of property, plant and equipment	(25,081)	(19,852)	(20,192)
Acquisition of exploration and evaluation assets	(2,759)	(172)	–
Purchase of derivative financial asset	(1,058)	–	–
Proceeds from disposal of subsidiary	900	1,000	–
Net cash used in investing activities	**(27,998)**	**(19,024)**	**(20,192)**
Cash flows from financing activities			
Dividends paid	(4,542)	(3,395)	(3,497)
Term loan proceeds	–	2,340	6,000
Term loan transaction costs	–	(46)	(60)
Term loan repayments	(574)	–	(1,500)
Payment of lease liabilities	(118)	(124)	–
Shares issued - equity raise (net of transaction cost)	12,538	–	–
Share options exercised	30	–	–
Net cash from/ (used in) financing activities	**7,334**	**(1,225)**	**943**
Net increase/ (decrease) in cash and cash equivalents	**10,298**	**(2,189)**	**(1,582)**
Effect of exchange rate fluctuations on cash held	(99)	(105)	13
Net cash and cash equivalents at the beginning of the year	8,893	11,187	12,756
Net cash and cash equivalents at the end of the year	**19,092**	**8,893**	**11,187**

*The Group voluntarily changed its disclosure policy for exploration and evaluation assets to be disclosed separately as Acquisition of exploration and evaluation assets rather than as part of Acquisition of property, plant and equipment. The new disclosure policy was adopted from December 10, 2020 and has been applied retrospectively.

4.4 Statement of Comprehensive Income Review

Revenue in 2020 was 32% higher than in 2019 due to a 27% increase in the average realised gold price and a 4% increase in the quantity of gold sold. Notwithstanding the increase in revenue for 2020, profit attributable to shareholders was 51% lower in 2020 compared to 2019. This was due to a combination of substantial foreign exchange gains and a significant profit arising on the disposal of a subsidiary in 2019.

The royalty rate payable to the Zimbabwe Government was unchanged at 5% from 1 January 2019 to 31 December 2020.

Production costs increased by 20% in 2020 compared to 2019. Production costs in 2020 include certain costs that are beyond the control of management i.e. the incremental operating costs arising from COVID-19, increased use of diesel generators due to the instability of the grid power supply, the share based payment expense (which is influenced by movement in the Company's share price) and pre-feasibility expenses. Excluding these costs, production costs for 2020 increased by 16% compared to the previous year. The increase in costs, after adjustment for non-controlled items, was mainly due to the increased cost of maintaining the trackless underground equipment.

Other income for 2020 mainly comprises the proceeds of the gold support price; the gold support price mechanism was terminated in quarter 3 of 2020 and there was no income from this source in quarter 4 of 2020.

Other expenses include donations of $1,322 in 2020 to the community to assist its efforts to address the coronavirus pandemic and an expense of $2,930 arising on the impairment of the Mascot, Eagle Vulture and Penzance exploration assets that have been identified to be disposed of.

Administrative expenses include the costs of Caledonia's offices and personnel in Johannesburg, the UK, Jersey and Harare which provide the following functions: technical services, finance, procurement, investor relations, corporate development, legal and company secretarial. Administrative expenses in 2020 were 42% higher compared to the previous year. The increase in the expense was due to increased professional and advisory fees, higher wages and salaries and an increased cost of insurance cover for directors and officers. Increases in these areas were offset somewhat by lower travel and investor relations costs due to restrictions on travel resulting from the coronavirus pandemic.

Net foreign exchange movements relate to gains and losses arising on monetary assets and liabilities that are held in currencies other than the US Dollar. Foreign exchange movements principally arose due to the further devaluation of the Zimbabwe currency against the US Dollar.

The cash-settled share-based payment expense reflects an accrual for a payment which is expected to arise from the long-term incentive plan ("LTIP") awards under the Company's 2015 Omnibus Equity Incentive Compensation Plan to certain executives, heads of department and staff in the form of Restricted Share Units and Performance Units. LTIP awards may be settled in cash or, subject to conditions, shares or a combination of both at the request of the award holder. The LTIP expense reflects a combination of factors, including the change in the Company's share price.

The fair value loss on derivative assets in 2020 includes a charge for a hedging arrangement which Caledonia put in place in January 2020 over 4,600 ounces of gold per month for the period from 1 January 2020 to 30 June 2020. The hedge comprised the purchase of out-of-the money put options which guaranteed that Caledonia received a minimum price of $1,400 per ounce in respect of the ounces hedged but retained full exposure to the gold price. The hedge was not for speculative purposes but was intended to protect Caledonia's cashflows during a period when capital expenditure on the Central Shaft was expected to be high. The cash cost of the hedge was a once-off amount of $380; however, the accounting charge recognised the mark-to-market loss arising on the instruments.

4.4 Statement of Comprehensive Income Review *(continued)*

The overall effective taxation rate in 2020 was 37%, the majority of which was made up of income tax and deferred tax in Zimbabwe. Income tax in Zimbabwe is calculated at 25.75% of taxable profits which is IFRS profit before tax (in local currency terms) after adjustments which include the deduction of the government royalty, the add-back of depreciation and the deduction of capital expenditure in the year. The effective Zimbabwe income tax rate for 2020 as a percentage of IFRS gross profit (which approximates to the on-mine profit before tax) was 16% which is lower than the headline rate of income tax due to the combined effect of the adjustments to IFRS profit set out above.

Deferred tax reflects the difference between the accounting and tax treatments of capital investment: 100% of capital expenditure is deductible in the year in which it is incurred for the purposes of calculating Zimbabwean income tax; whereas for accounting purposes depreciation commences when the project enters production. The deferred tax calculation is also affected by unrealised foreign exchange movements, which have been substantial in certain quarters and the requirement that tax computations are calculated using accounts denominated in local currency. The combined effective tax rate of Zimbabwean income tax and Zimbabwean deferred tax for 2020 as a percentage of IFRS gross profit (which approximates to the on mine profit before tax) was 27% which approximates to the headline tax rate of 25.75%.

Withholding tax is Zimbabwean withholding tax on the management fees paid to the Company's subsidiary Caledonia Mining South Africa Proprietary Limited ("CMSA") and on dividend payments from Zimbabwe to the UK; South African withholding tax arose on dividends paid from CMSA to its parent company in the UK. Following the acquisition by the Company of a further 15% interest in Blanket in January 2020, the effective non-controlling interest share in profit or loss reduced from 16.2% to 13.2% of Blanket's net profit.

4.5. Statement of Financial Position Review

Non-current assets increased due to the continued investment at the Central Shaft and investment to sustain existing operations. Inventories increased due to the increased holdings of consumables in anticipation of any further disruption to Blanket's supply chain due to the COVID-19 pandemic in 2020 and to prepare Blanket for the usual shut-down in the supply chain from South Africa towards the end of each year. Items which contributed to the increased level of inventories include: spare parts for the trackless mining machinery; items of PPE and chemicals related to COVID-19; spare parts and consumables for the small scale metallurgical plant at Lima that has been re-commissioned to allow for increased production; and spare parts for new items of capital equipment. Inventories include 1,585 ounces of gold work-in-progress in 2020. For logistical reasons, this gold was delivered and sold to Fidelity Printers and Refiners (Private) Limited ("Fidelity"), a subsidiary of the Reserve Bank of Zimbabwe, early in January 2021. Prepayments represent deposits and advance payments for goods and services. Prepayments at 31 December 2020 and 2019 were higher than at 1 January 2019 because of the requirement to pay in advance for consumables and other items due to the tightening of supplier credit due to the economic situation in Zimbabwe. Trade and other receivables include $1,311 (31 December 2019: $2,987; 1 January 2019: $2,695) due from Fidelity in respect of gold deliveries prior to the close of business on 31 December 2020 and $2,278 (31 December 2019: $1,765; 1 January 2019: $2,743) due from the Zimbabwe Government in respect of VAT refunds. The amounts due from Fidelity were received in full after the end of 2020. The amount due in respect of VAT refunds for 2020 mainly comprises RTGS$-denominated VAT refunds which has increased because of the increased level of purchasing activity at the end of 2020 in respect of which VAT refunds are due. Trade receivables also include $1,100 (31 December 2019: $1,991; 1 January 2019: Nil) in respect of deferred consideration due on the disposal of Eersteling Gold Mining Company Limited ("Eersteling") and $273 (31 December 2019: $169; 1 January 2019: $954) in respect of deposits for stores and equipment.

4.6. Statement of Cash Flows Review

Cash generated from operating activities shows that cash generated by operations before working capital changes in 2020 was $42.4 million, 51% higher than $28.1 million in 2019. The increase was mainly due to the higher gross profit which is due mainly to the higher gold price offset somewhat by increased production costs. Working capital increased in 2020 mainly due to an increase in inventories. Investment in property, plant and equipment remains high due to the continued investment in the Central Shaft project and in sustaining capital investment. The acquisition of exploration and evaluation assets relates to the option fees payable in respect of the Connemara North exploration properties. The purchase of the derivative financial assets relates to the purchase of the gold ETF by CMSA. Proceeds from the disposal of a subsidiary relates to the consideration received in respect of the sale of Eersteling. The dividends paid relate to the dividends paid by Caledonia on the increased number of the Company's shares in issue pursuant to the issue of shares to Fremiro and the equity issue and by Blanket to its minority shareholders. The effect of exchange rate fluctuations on cash held predominantly reflects gains or losses on cash balances held in currencies other than the US Dollar. The effect on cash balances forms part of an overall foreign exchange gain or loss arising on all affected financial assets and liabilities.

5. BUSINESS RISK FACTORS

A non-exhaustive list of risk factors applicable to the business of the Group is set out at ITEM 3D. of the Annual Report which is incorporated by reference herein. Additional risk factors which should be considered are:

5.1. ZDRs

Failure to meet the applicable maintenance requirements of the VFEX could result in the ZDRs being delisted. In the event that Caledonia is not able to obtain a listing on another Zimbabwe stock exchange or quotation service for the ZDRs, it may be extremely difficult or impossible for ZDR Holders to sell their ZDRs in Zimbabwe. As a result, if ZDRs are delisted from the VFEX, the price of ZDRs is likely to decline. In addition, a decline in the price of ZDRs will impair the Company's ability to obtain financing in Zimbabwe in the future.

The abilities for (i) the Depositary Agent to hold Shares, (ii) the ZDR Holders to have the option to retain ZDRs, sell ZDRs on the VFEX or surrender ZDRs and receive underlying Shares on the Share Register (and tradeable on NYSE or convertible to depositary interests admitted to training on AIM) and (iii) foreign investors to hold ZDRs are each subject to RBZ approval and the RBZ may, at any time and without warning, change or retract its approval.

The ZDRs are issued by the Depositary Agent and represent a beneficial interest in Shares. ZDR Holders' rights to Shares and the rights connected to the Shares are set out in the Deed Poll and Depositary Agreement and it may be difficult to exercise such rights without the involvement and assistance of the Depositary Agent and the Transfer Secretaries which are independent of the Company. If either or both of the Depositary Agent and the Transfer Secretaries decide not to continue providing services in relation to the ZDRs or any of their regulatory approvals in Zimbabwe are revoked and therefore their ability to discharge their roles in relation to the ZDRs are changed or lost, the Company will need to find alternative service providers to administer the ZDRs. During such time, the ZDRs may not be tradeable and might be delisted from the VFEX.

5.2. Incentives

The Company understands that once it has completed the Proposed Listing and provided it observes the VFEX's requirements the Group will benefit from the incentives announced by the Minister of Finance and Economic Development on 10 May 2021, principally that it will be entitled to 100% US$ retention of revenue earned on incremental exports. Such incentives could be changed or retracted at any time and without warning and the Company's assumptions in regard to the calculation of incremental exports and the applicability of the incentives to companies within its Group may be wrong or become incorrect.

6. DIVIDEND POLICY

The Company does not have a formal dividend policy (for example, a pre-determined dividend distribution as a proportion of earnings) as the Board considers this would be too restrictive. Caledonia has, however, paid dividends since 2012 and a regular quarterly dividend since 2014.

Caledonia paid its initial dividend in February 2012 of 6 Canadian cents. On April 4, 2013 Caledonia announced an annual dividend in respect of the year to December 31, 2012 also of 6 Canadian cents. On November 25, 2013 Caledonia announced that in 2014 it intended to pay an annual aggregate dividend of 6 Canadian cents per common share, payable on a quarterly basis.

The first quarterly dividend of 1.5 Canadian cents per common share was paid at the end of January 2014 and further quarterly dividends were subsequently paid at the end of April, July, October in each year. In December 2015, Caledonia announced that with effect from the results for the year to December 31, 2015 (which were released at the end of March 2016), it would report its financial results in United States Dollars, instead of Canadian Dollars. Accordingly all dividends would also be declared in United States Dollars.

In January 2016, Caledonia announced that the dividend payable at the end of January 2016 would be 1.125 US cents and the quarterly dividend policy was subsequently increased In Q3 of 2016 from 1.125 US cents per share to 1.375 US cents per share, an increase of 22%. In conjunction with the overall 1 for 5 share consolidation which became effective on June 26, 2017, Caledonia announced on July 4, 2017 that it had made a commensurate adjustment to the dividend by increasing it fivefold. On January 3, 2020, it was announced that Caledonia would be increasing the quarterly dividend by approximately 9% to 7.5 US cents per share, commencing with the dividend to be paid at the end of January 2020. On June 29, 2020, it was announced that Caledonia would be increasing the quarterly dividend by approximately 13% to 8.5 US cents per share, commencing with the dividend to be paid at the end of July 2020, and on October 1, 2020 a further increase was announced to 10 US cents per share (an 18% increase). On January 4, 2021 another increase was announced to 11 US cents per share (a 10% increase), on April 6, 2021 the dividend was announced to have increased to 12 US cents per share (a 9% increase), and on July 6, 2021 the dividend was announced to have increased to 13 US cents per share (an 8% increase) and on October 4, 2021 the dividend was announced to have increased to 14 US cents per share (an 8% increase).

7. FUTURE PROSPECTS OF THE COMPANY

Note that certain statements below constitute forward looking statements – refer to page 6 for a description about forward looking statements.

7.1. Central Shaft Project to Increase Production and Extend Mine Life

Following the commissioning of the Central Shaft, production is expected to increase from approximately 58,000 ounces in 2020 to the targeted rate of approximately 80,000 ounces per annum from 2022 onwards. The Central Shaft will also create the operational flexibility to establish drilling platforms and resume deep-level exploration drilling.

7.2. Production Guidance

Production guidance for 2021 is between 65,000 and 67,000 ounces. 48,872 ounces of gold were produced by Blanket in the first 9 months of 2021. The critical factors that influence whether Blanket can achieve its target include:

- Blanket's ability to maintain an adequate supply of consumables and equipment. Blanket has increased its inventory levels, but normal transport routes must remain open if there is any resurgence in the COVID-19 pandemic;
- Blanket's workforce remaining healthy;
- Blanket continuing to receive payment in full and on-time for all gold sales; and
- Blanket and Caledonia continuing to be able to make local and international payments in the normal course of business.

7.3. Cost Guidance

On-mine cost guidance for 2021 is in the range of $740 to $815 per ounce; guidance for AISC is $985 to $1,080 per ounce.

7.4. Strategy

Caledonia's immediate strategic focus following the commissioning of the Central Shaft at Blanket is to:

- increase production to the target rate of 80,000 ounces of gold per annum from 2022; and
- re-commence deep level drilling at Blanket with the objective of extending the life of mine beyond the current horizon of 2034.

Caledonia will continue preliminary exploration at the exploration property in Zimbabwe over which it has options, Connemara North. Caledonia will also evaluate further investment opportunities in Zimbabwe and elsewhere.

Connemara North
In December 2020 the Company concluded an option agreement, which cost it US$0.3m, whereby it was granted the right to conduct drilling and/or other exploratory work on the Connemara North mining property, situated in Gweru, Zimbabwe and, should such work yield satisfactory results, to purchase the mining claims over the property for US$5m and a 1% net smelter royalty.

Maligreen Project
In September 2021 the Company announced that it had entered into an agreement to purchase the mining claims over the Maligreen Project, a property situated in the Gweru mining district in the Zimbabwe Midlands for a total cash consideration of US$4 million. The property is estimated to contain a NI 43-101 compliant inferred mineral resource of approximately 940,000 ounces of gold.

7.5. COVID-19

Blanket employs over 1,600 employees the vast majority of whom live with their dependents on the mine village. One case of COVID-19 was recorded at Blanket during 2020; Up to the week ending 19 September 2021, 174 cases of COVID-19 have been recorded amongst employees, their dependants and contractors of which there was, regrettably, two deaths (an employee and a dependant). Further cases have been detected at the Company's offices in Harare and Johannesburg and St Helier. Blanket procured sufficient doses of an approved vaccine for all adult employees and their spouses, but unfortunately take-up was disappointingly low. As the number of cases increases, Blanket's workers are coming forward for vaccination in greater numbers, but there is very limited availability of vaccines. Management has re-introduced strict access controls to the mine and the mine village to limit the rate of transmission of the virus.

Periodic lockdowns from March 2020 in Zimbabwe and South Africa had a negligible effect on production.

COVID-19 related operating costs such as the cost of protective equipment were equivalent to approximately US$750,000 in 2020 and US$220,000 so far in 2021. Blanket also donated the equivalent of over US$1m in 2020 and approximately US$75,000 so far in 2021 to the community to assist its efforts to address the pandemic.

7.6. Solar Project

Blanket suffers from unstable grid power and load shedding which results in frequent and prolonged power outages. In late 2019 Caledonia initiated a tender process to identify parties to make proposals for a solar project to reduce Blanket's reliance on grid power. After careful consideration, the Board approved the construction of a 12MWac solar plant at a construction cost of approximately $12 million. The plant is expected to provide all of Blanket's minimum electricity demand during daylight hours; Blanket will continue to rely on the grid and generators to provide additional power during daylight hours and at night. It is estimated that the solar plant will provide approximately 27% of Blanket's total daily electricity requirement. Battery power is currently too expensive to justify their use to augment the solar project, but the Company will continue to monitor this situation as battery technology develops. The Company will also evaluate a further phase for the solar project to provide Blanket's peak demand during daylight hours, but this will require an agreement between the Company and the Zimbabwe authorities regarding the treatment of power that will be generated by a second phase that is surplus to Blanket's requirements.

In 2020 the Company raised US$13 million (before commission and expenses) to fund the project through the sale of 597,963 Shares at an average price of $21.74 per Share.

The status of the project is as follows:

- the 40-hectare site for the project has been cleared and fenced and is ready for civil work to commence;
- Caledonia has obtained the necessary licences and permits for the project;
- Voltalia, an international renewable energy provider, has been appointed as contractor for the project under an engineering, procurement and construction contract; and
- Caledonia provided Voltalia with a notice to proceed in March 2021 and made an advance payment of US$1.9m for long lead time items that are required to construct the plant.

Project completion is expected in April 2022.

7.7. Caledonia Funding Requirements

Committed and uncommitted purchase obligations for the next two years are expected to be met from cash generated from Blanket's existing operations and Blanket's existing borrowing facilities and, in respect of the solar project and the exploration properties, from Caledonia's cash resources

8. CORPORATE GOVERNANCE

8.1. Introduction

Caledonia endorses the principles of good corporate governance and corporate citizenship. Overall responsibility for governance lies with the Board which has adopted a number of charters and policies with reference to the laws, codes and guidelines that apply in the multijurisdictional environment in which the Group operates (i.e. Jersey, Zimbabwe, South Africa, the UK and the USA).

Caledonia has adopted the UK's Quoted Companies Alliance Corporate Governance Code and a statement from the Chairman of the Board on the application of the Code and a summary of how the Company applies the Code's principles is set out at the corporate governance section of Caledonia's website at www.caledoniamining.com.

Whilst Caledonia is no longer listed on a Canadian stock exchange, it still retains a material number of Canadian shareholders and therefore remains a Reporting Issuer in Canada and continues to adhere to Canadian reporting requirements. Caledonia therefore applies the requirements of Canadian National Instrument 58-101 – Corporate Governance Disclosure and provides the required disclosure in its annual Management Information Circular which is available on the Company's website.

8.2. Board of Directors

Leigh Alan Wilson was appointed Chairman of the Board, effective May 2013. The Board comprises two executive Directors and six independent non-executive Directors. The Board is made up of individuals with proven track records and a wide range of skills and experience which they employ for the benefit of the Company. The Directors are allocated responsibilities in committees where they have strategic strengths. The non-executive Directors also provide crucial independence to the Company's strategic decision-making process and corporate governance practices.

The primary responsibility of the Board is to discharge its fiduciary duty to the shareholders and the Company. The Board is the highest policy organ of the Company and also directs strategy. The Board meets at least quarterly to provide input and oversight to the strategic planning process and monitor operational performance. Caledonia has adopted a number of practices to regulate the division of responsibilities between the Board and management. Namely:

- The Board must include a majority of individuals who qualify as independent Directors.
- The separation of the roles of the Chairman and the Chief Executive Officer.
- The Board's committees (other than the Disclosure Committee) are chaired by independent Directors.

The full names, residences, positions of and number of Shares beneficially owned, controlled or directed by the Directors are set out below:

Full Name	Address	Position	Number of Shares Beneficially Owned, Controlled or Directed
Leigh Alan Wilson	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Non-executive Director and Chairman	40,000
Steven Curtis	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Director and Chief Executive Officer	164,882
Mark Learmonth	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Director and Chief Financial Officer	139,775
Johan Andries Holtzhausen	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Non-executive Director	21,025
John McGloin	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Non-executive Director	Nil
John Lawson Kelly	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Non-executive Director	16,330
Nick Clarke	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Non-executive Director	Nil
Geralda Wildschutt	B006 Millais House, Castle Quay, St Helier, Jersey JE2 3EF	Non-executive Director	Nil

Leigh Wilson - Non-Executive Director and Chairman

Member of Corporate Governance, Compensation, Nomination (Chairman), Strategic Planning (Chairman) and ESG Committees

Mr. Leigh Alan Wilson has been a senior executive in international business and financial services and held positions with Union Bank of Switzerland (Securities) Ltd. in London and with the Paribas Group in Paris and New York where he served as CEO of Paribas North America between 1984 and 1990.

Mr. Wilson has served on the Board of Trustees of a mutual fund complex managed by Victory Capital Management, an independent investment management firm with total assets and advisement as of December 31, 2019 of $61.8 billion, since 1993. He currently serves as independent chairman of the Board.

In March 2006, Mr. Wilson received the Mutual Fund Trustee of the Year Award from Institutional Investor Magazine.

Between March 2008 and October 2008, Mr. Wilson was an independent non-executive Director.

Mr. Wilson was re-appointed to the Board as an independent non-executive Director in May 2012 and was appointed Chairman in May 2013.

Steven Curtis, CA (SA) – Director and Chief Executive Officer

Member of Strategic Planning, Technical, ESG and Disclosure Committees

Mr. Steven Roy Curtis is a Chartered Accountant with over 40 years of experience and has held a number of senior financial positions in the manufacturing industry. Before joining Caledonia in April 2006, he was Director Finance and Supply Chain for Avery Dennison SA and, prior to this, Financial Director and then Managing Director of Jackstadt GmbH South African operation. Mr. Curtis is a member of the South African Institute of Chartered Accountants and graduated from the University of Cape Town.

Mr. Curtis was appointed Vice-President Finance and Chief Financial Officer in April 2006 and served in the position until Dec 2014 when he was appointed as President and Chief Executive Officer.

Mark Learmonth CA (ICAEW) – Director and Chief Financial Officer

Member of Strategic Planning and Disclosure Committees

Mr. John Mark Learmonth joined Caledonia in July 2008. Prior to this, he was a Division Director of Investment Banking at Macquarie First South in South Africa and has over 17 years of experience in corporate finance and investment banking, predominantly in the resources sector. Mr. Learmonth graduated from Oxford University and is a chartered accountant.

Mr. Learmonth was appointed Vice-President Finance, Chief Financial Officer of the Company in November 2014. Mr. Learmonth was responsible for Investor Relations and Corporate Development of the Company until the appointment of new members of staff to fulfil these specific roles.

Johan Holtzhausen - Non-Executive Director

Member of Audit (Chairman), Compensation, Nomination, Strategic Planning and Technical Committees

Mr. Johan Andries Holtzhausen is a retired partner of KPMG South Africa with 42 years of audit experience, of which 36 years were as a partner focused on the mining sector. Mr. Holtzhausen chaired the Mining Interest Group at KPMG South Africa and his clients included major listed mining companies operating in Africa and elsewhere, which operated across a broad range of commodities. In addition to his professional qualifications, Mr. Holtzhausen holds a B.Sc. from the University of Stellenbosch, majoring in chemistry and geology.

Until February 28, 2011, Mr. Holtzhausen served as a director of KPMG Inc. and KPMG Services (Pty) Ltd, both of which are private companies registered in South Africa and which provided audit, taxation and advisory services.

Mr. Holtzhausen is also a non-executive director of DRDGOLD Ltd., a medium sized South African gold producer listed on the Johannesburg and New York Stock Exchanges.

He was appointed to the Board as an independent non-executive Director in August 2013.

John McGloin - Director

Member of Audit, Corporate Governance, Nomination, Strategic Planning and Technical Committees

Mr. McGloin is the former Chairman and Chief Executive of Amara Mining and is currently a non-executive director of Perseus Mining Limited, a non-executive director of Cornish Metals Inc., the non-executive chairman of Oriole Resources Plc and a non-executive director of Amphi Capital Limited. Mr. McGloin joined Caledonia in July 2016. He is a geologist and graduate of Camborne School of Mines.

Mr. McGloin worked for many years in Africa within the mining industry before moving into consultancy. He joined Arbuthnot Banking Group following four years at Evolution Securities as their mining analyst. He is also the former Head of Mining at Collins Stewart.

He was appointed to the Board as an independent non-executive Director in July 2016.

John Kelly - Non-Executive Director

Member of Audit, Corporate Governance (Chairman), Compensation (Chairman), Strategic Planning and ESG Committees

Mr. John Lawson Kelly has over 30 years of experience in the financial services industry in the U.S.A and international markets including emerging markets in Asia. He has held executive management positions in globally active, full-service financial firms as well as technology-enabled financial services.

He was appointed to the Board as an independent non-executive Director in May 2012.

Nick Clarke - Non-Executive Director

Member of Nomination, Technical (Chairman) and Strategic Planning Committees

Mr. Nick Clarke joined the board as a Non-Executive Director on September 23, 2019. Mr. Clarke, who is Chairman of Central Asia Metals PLC (AIM: CAML), is a highly experienced Chartered Engineer (CEng) with 46 years in the mining industry. He has held senior positions in several resource companies and is well known as a successful executive in the sector having been involved in the construction of major mining projects and conducted several fundraisings on AIM and TSX.

He has an extensive background in managing AIM and TSX listed minerals companies including his current position as Chairman of Central Asia Metals PLC, where he was CEO from 2009 until 2016 and has held executive and non-executive directorships at several AIM and TSX listed companies.

Mr. Clarke is an Associate of Camborne School of Mines (ACSM). He is a trustee of the Camborne School of Mines Trust and is a member of the Institution of Materials Minerals & Mining (MIMMM).

He was appointed as an independent non-executive Director in September 2019.

Geralda Wildschutt – Non-Executive Director

Member of Nomination, Corporate Governance, Strategic Planning and ESG (Chairman) Committees

Ms. Wildschutt has over 25 years' experience in stakeholder engagement, corporate social responsibility, community development and social performance across mining, renewable energy, banking and the social sector. She has worked across Africa, Latin America, Australia and Canada.

In mining, she has been a consultant to Anglo American, Gold Fields, Ivanhoe Mines and South32 on a range of ESG topics.

She has held senior positions at Anglo American, Gold Fields, ABSA/ Barclays Group and Ashoka: Innovators for the Public.

Geralda holds a Masters degree in Psychology from the University of Cape Town, an MBA from the Business School of the Netherlands and a post-graduate Certificate in Cross-sector Partnerships from Cambridge University.

She was appointed as an independent non-executive Director in February 2021.

8.3. Management (other than the executive Directors)

Dana Roets – Chief Operating Officer

Mr. Dana Roets is a qualified Mining Engineer and holds a B.Sc. Mining Engineering degree from Pretoria University (1986) and an MBA from the University of Cape Town (1995). Mr. Roets is a South African national with over 25 years of operational and managerial experience in the South African gold and platinum industries. He started his career with Gold Fields at the St Helena Gold Mine as a graduate trainee and progressed via various operational roles from being an underground shift boss to become Vice President and Head of Operations at Kloof Gold Mine in January 1999 at which time Kloof produced over 1,000,000 ounces of gold per annum. More recently, Mr. Roets was the COO at Great Basin Gold which had gold mining operations in the United States of America and South Africa.

Caxton Mangezi - VP Operations Zimbabwe

Mr. Mangezi is a qualified miner and mine manager. He has worked at Blanket since 1969 in a range of roles including geological technician, overseer miner and underground manager.

Mr. Mangezi was the General Manager of Blanket Mine from 1993, with full responsibility for day-to-day operations, until his recent appointment as VP Operations Zimbabwe in July 2021 in which he continues to supervise Blanket Mine's operations but also has responsibility for Caledonia's other operations in Zimbabwe.

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

Mr. Adam Chester is a dual qualified lawyer (England and Jersey, Channel Islands) and previously worked as a solicitor of the Supreme Court of England and Wales at international law firms in the City of London and, more recently, as an advocate of the Royal Court of Jersey at an international offshore law firm in which he was a partner.

He has extensive experience advising businesses and individuals on a variety of commercial and corporate legal issues. Mr. Chester was appointed General Counsel, Company Secretary and Head of Risk and Compliance in January 2017.

Maurice Mason - VP Corporate Development

Mr. Maurice Mason is an engineer with an MBA from Henley Reading University. Before Joining Caledonia, Mr. Mason was a securities analyst at Stifel, a US investment bank, where he focused on the mining sector.

Prior to working as a securities analyst Mr. Mason worked for 6 years with Anglo American in their Platinum and Coal operations based in both the Johannesburg and London offices.

Mr. Mason is based in London.

Janet Hobkirk - Group Mineral Resource Manager

Ms. Janet Hobkirk is a qualified geologist with broad operational experience across the mining value chain from exploration and resource delineation to metal accounting. She holds a BSc (Hons) in Geology and Engineering Geology from the University of Natal. Prior to joining Caledonia in January 2020, Ms. Hobkirk had worked at Anglo American Platinum, Harmony Gold Mining Company and De Beers. Until 2017, Ms. Hobkirk led the 240-member Mining Technical Services team at the Amandelbult Complex which extracted 7 million tonnes PGE and base metal ore per annum from multiple shafts and small surface pits.

Camilla Horsfall- Vice President Investor Relations

Ms. Camilla Horsfall joined Caledonia after seven years at Blytheweigh, a Financial PR agency where she focused on natural resources. Previous to that she was at Metal Bulletin, the UK's leading specialist publication on the global steel and commodities markets.

8.4. Directors Interests

As at the date of this Document and to the knowledge of the Company, the Directors directly and/ or indirectly held no other beneficial interests in/with Caledonia other than as set out above.

No interests of Directors in transactions which might conflict with the interests of the Company or any of its subsidiaries have been disclosed by the Directors to the Company.

8.5. Directors Remuneration

Non-executive Director fees were paid in equal quarterly instalments in arrears during 2020. From January 1, 2020 to December 31, 2020 the approved non-executive Directors' fees amounted to US$63,750 per annum payable to non-executive Directors other than Mr. Nick Clarke who received US$67,500 for his services in 2020. All Directors' fees were increased to US$90,000 per annum from the last quarter of 2020.

The executive Directors' compensation during 2020 and for the years 2019 and 2018 is summarised as follows:

Name and principal position	Year	Salary (US$)	Share- based awards (US$)(1)	All other compensation (US$)(2)	Total compensation (US$)
Steven Curtis	2020	470,478	380,477	235,239	1,086,194
Chief Executive	2019	459,900	200,391	70,000	730,291
Officer	2018	450,000	80,562	45,000	575,562
Mark Learmonth	2020	436,373	231,660	218,187	886,220
Chief Financial	2019	433,942	163,350	65,000	662,292
Officer	2018	410,000	43,267	41,000	494,267

(1) LTIP awards are considered to be share based awards. The amounts stated are the expenses for the year to revalue the liability to the amount that is expected to vest at the applicable year end.

(2) The amounts shown relate to bonuses paid. No fees for acting as a Director were paid.

8.6. Audit Committee

8.6.1. Purpose

i. The purpose of the Committee is to provide an open avenue of communication between Caledonia's management ("Management"), the independent auditors ("Auditors") and the Board and to assist the Board in its oversight of the:
   - integrity, adequacy and timeliness of Caledonia's financial reporting and disclosure practices;
   - processes for identifying the principal financial risks of Caledonia and the control systems in place to monitor them;
   - compliance with legal and regulatory requirements related to financial reporting;
   - independence and performance of the Auditors;
   - processes implemented by Management to ensure effective internal controls over financial reporting;
   - enterprise risk management;
   - fraud risks related to financial reporting;
   - internal audit function
   - risks related to financial reporting; and
   - integrated reporting.

ii. The Committee shall also perform any other activities consistent with its charter to ensure that Caledonia's articles of association, governing and regulatory laws as required by the SEC, Sarbanes-Oxley Act and NYSE and AIM requirements are monitored by Management.

iii. The Committee's role is one of oversight. The financial statements are the responsibility of Management. The Auditors are responsible for performing an audit and expressing an opinion on the fair presentation of Caledonia's financial statements in accordance with IFRS.

iv. The Committee shall ensure that a combined assurance model is developed and implemented to provide a co-ordinated approach to all assurance activities.

8.6.2. Composition

i. Members of the Committee shall be appointed by the shareholders at the annual general meeting of the Company. The Committee chairperson ("Chairperson") shall be appointed by the Board from one of the members of the Committee at the first Board meeting following the annual general meeting.
ii. The Committee shall be comprised of three or more Independent Directors (as such term is defined in section 10 of the charter of the Board), one of whom shall serve as the Chairperson.
iii. To be an Independent Director, each Committee member must be independent, subject to any independence exemptions, as set out in National Instrument 52-110 Audit Committees ("NI 52-110"). The NI 52-110 states that an 'independent' director is a director who has no direct or indirect material relationship with the Corporation and a 'material relationship' is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship. The NYSE American LLC Company Guide also sets out further requirements for independence, particularly in relation to serving on an audit committee. Director's independence can be further assessed in accordance with section 10 of the charter of the Board.
iv. The chairperson of the Board may not be a member of the Committee but may be invited to attend the Committee meetings or part thereof.

8.7. Compensation Committee

8.7.1. Purpose

The purpose of the Committee is to discharge the Board's responsibilities relating to:
i. compensation of the Corporation's executive officers and the directors of the Corporation;
ii. establishment and administration of policies, programs and procedures for compensating and incentivising its executive officers;
iii. oversight of the compensation structure and benefit plans and programs of the Corporation; and
iv. executive compensation disclosure and compliance with the Executive Compensation Policy.

8.7.2. Composition

i. The Committee shall comprise of a majority of the Independent Directors (as such term is defined in section 10 of the charter of the Board).
ii. The members of the Committee must have sufficient expertise and experience to perform their functions. In particular this includes commensurate financial, human resources and remuneration knowledge and experience. At least one member will have experience in evaluating and determining compensation levels of publicly traded companies engaged in the same business as the Corporation.

8.8. Strategic Planning Committee

8.8.1. Purpose

The Committee shall assist the Board in carrying out its responsibilities relating to short and long-term planning for the Corporation.

8.8.2. Composition

i. The Committee shall consist of all members of the Board, the Chief Operating Officer and the VP Corporate Development.
ii. The Company Secretary is the Committee secretary.

8.9. Technical Committee

8.9.1. Purpose

i. The purpose of the Committee is to assist the Board with its duties and responsibilities in evaluating, overseeing the exploration and development of, and reporting on the Corporation's projects.
ii. The Committee is to stay abreast with progress of engineering studies, exploration programs, and other technical activities and report progress to the Board.
iii. The Committee shall assist the executive officers in fulfilling their responsibility for oversight of the development of the Corporation's exploration and development projects.

8.9.2. Composition

i. The membership of the Committee shall consist of the Corporation's Chief Executive Officer and the Chief Operating Officer as well as at least 3 non-executive directors.
ii. Such members may be replaced, or new members added, at any time and from time to time by the Board. Notwithstanding the foregoing, the executive directors or officers at their option may at any time assume any or all of the responsibilities of the Committee identified in its charter.
iii. The Company Secretary will be the Committee secretary.
iv. One member of the Committee shall be appointed by the Committee members as chairperson of the Committee.
v. The chairperson shall be responsible for scheduling and presiding over meetings and preparing agendas.

8.10. Corporate Governance Committee

8.10.1. Purpose

The purpose of the Committee is to discharge the Board's responsibilities relating to:
i. exercising oversight with respect to the corporate governance of the Board;
ii. reviewing and reporting to the Board on matters of corporate governance and developing and recommending to the Board corporate governance principles applicable to the Corporation including, but not limited to, the UK QCA Corporate Governance Code; and
iii. leading the Board and its committees in their annual assessments of their performance, including their supervisory oversight functions.

8.10.2. Composition

i. Committee shall consist of no fewer than three members of the Board who meet the criteria for independence as established by the Board in accordance with applicable laws, rules and regulations regarding independence as they are in effect from time to time. Section 10 of the Board charter refers to detailed criteria to qualify a Director as independent.
ii. The members and chairperson of the Committee (the "Chairperson") shall be appointed and removed by the Board acting on the recommendations of the Nomination Committee.

8.11. Nomination Committee

8.11.1. Purpose

The Board has established a Committee whose purpose is to seek and nominate qualified candidates for election or appointment to the Corporation's Board and Board committees.

8.11.2. Composition

i. The Committee shall comprise of a majority of the Independent Directors (as such term is defined in section 10 of the charter of the Board) and shall consist of the chairperson of the Board and at least three non-executive directors appointed by the Board.
ii. The chairperson of the Board shall chair the Committee except when it is dealing with the appointment of a successor as chairperson then a senior independent director shall chair the Committee.
iii. No person other than the members of the Committee are entitled to be present at meetings, unless all members of the Committee agree to it.

8.12. ESG Committee

8.12.1. Purpose

The purpose of the Committee is primarily to assist the Board with its duties and responsibilities in evaluating and overseeing the pursuance of the Corporation's goals in the areas of environmental, social and governance (ESG), and reporting on the Corporation's progress in these areas.

8.12.2. Composition

i. The membership of the Committee shall consist of the Corporation's Chief Executive Officer, the Chief Operating Officer, the General Counsel, the Vice President Investor Relations and at least 3 non-executive directors.
ii. Such members may be replaced, or new members added, at any time and from time to time by the Board. Notwithstanding the foregoing, the executive directors or officers at their option may at any time assume any or all of the responsibilities of the Committee identified in its charter.
iii. The Company Secretary will be the Committee secretary.
iv. One member of the Committee shall be appointed by the Committee members as chairperson of the Committee.
v. The chairperson shall be responsible for scheduling and presiding over meetings and preparing agendas.

8.13. Dealing in Shares

The Company has a policy, in accordance with the AIM Rules, prohibiting dealings in shares by Directors, officers, executive management and any other members of staff designated as being restricted for particular periods (closed periods), being one month prior to the end of the reporting period until the preliminary announcement of the Company's interim and year end results, or when they are in possession of price sensitive information not within the public domain.

8.14. Professional Advice

Caledonia's policy, where justifiable, entitles Directors to seek independent professional advice at the Company's expense in the furtherance of their duties or the advancement of the Company's business objectives.

8.15. Remuneration of Directors

The Compensation Committee determines the remuneration packages for the executive Directors as well as the non-executive Directors, the latter of whom are paid an annual fee of US$90,000 quarterly in arrears. The packages for the executive Directors include a guaranteed salary as well as a performance related short-term incentive, linked to the achievement of key performance indicators which takes into account the needs of the Company from time to time.

Caledonia also operates the 2015 Omnibus Equity Incentive Compensation Scheme, a long-term incentive scheme designed to retain employees in the medium to long term, to focus their attention on longer term strategic goals and ensure sustained growth of the Company. The executive Directors, as well as certain employees, receive units under the Scheme equivalent on grant to a portion of their salaries which vest at 3 yearly intervals and pay out in the form of cash or shares as affected by the Company's performance and the price of Shares.

8.16. Ethics and Business Integrity

Professional and ethical standards and the highest standards of integrity are an integral part of how the Company conducts its business affairs. The Company recognizes that investor and stakeholder perceptions are based on the manner in which the Company, the Directors, management and staff conduct business and the Company therefore strives to achieve the highest standards of integrity and business ethics at all times. The Company has adopted a Code of Business Conduct, Ethics and Anti-Bribery Policy which enshrines the ethical behaviours that the Company expects of the employees within the Group. It also applies to the Group's contractors.

9. SHARE INFORMATION

9.1. Caledonia Shareholding Structure

The table below details the top twenty shareholders of Caledonia as at 30 September 2021, being the most practicable date prior to the date of this Document:

Rank	Name	Shares	Percentage
1	Allan Gray (Cape Town)	1,957,391	16.15%
2	TD Ameritrade (Regional (USA))	884,647	7.30%
3	Sales Promotion Services (Liechtenstein)	663,773	5.48%
4	Charles Schwab (San Franscisco)	620,801	5.12%
5	UBS Wealth Mgt (New York)	572,280	4.72%
6	VanEck Global (New York)	479,246	3.95%
7	National Financial Services (New York)	402,080	3.32%
8	E Trade (New York)	393,182	3.24%
9	Royal Bank of Canada (Toronto)	371,245	3.06%
10	TD Waterhouse Canada (Toronto)	271,715	2.24%
11	Hargreaves Landsdown Asset Mgt (Bristol)	237,859	1.96%
12	Mr Steven Curtis (UK)	164,882	1.36%
13	Interactive Investor (Glasglow)	161,645	1.33%
14	Premier Milton Investors (London)	148,107	1.22%
15	Clearstream Banking (Luxembourg)	140,037	1.16%
16	Mr Mark Learmonth (UK)	139,775	1.15%
17	Canaccord Genuity Wealth Mgt (London)	88,797	0.73%
18	A J Bell Securities (Tunbridge Wells)	88,426	0.73%
19	Barclays Wealth (London)	74,635	0.62%
20	Sloane Robinson (London)	72,000	0.59%
	Selected Shares	**7,932,523**	**65.46%**
	Non-Selected Shares	4,186,300	34.54%
	Total Shares in issue	**12,118,823**	**100.00%**

9.2. Share Price History

The tables below provide statistical information on the market price and volumes traded of Shares on NYSE as at the latest practicable date:

Daily Share Price

Date	Closing Price	Volume	Date	Closing Price	Volume
01-Nov-21	12.72	9,565	11-Oct-21	12.71	17,677
29-Oct-21	12.39	19,700	08-Oct-21	12.47	25,933
28-Oct-21	12.65	9,900	07-Oct-21	12.89	24,179
27-Oct-21	12.82	14,000	06-Oct-21	12.54	13,040
26-Oct-21	12.72	10,200	05-Oct-21	12.40	20,946
25-Oct-21	12.92	18,855	04-Oct-21	12.58	18,669
22-Oct-21	12.94	22,613	01-Oct-21	12.32	20,343
21-Oct-21	13.18	19,078	30-Sep-21	12.10	19,544
20-Oct-21	12.87	7,852	29-Sep-21	12.24	16,653
19-Oct-21	12.84	11,185	28-Sep-21	12.11	36,477
18-Oct-21	12.76	10,534	27-Sep-21	12.60	29,735
15-Oct-21	12.81	19,794	24-Sep-21	12.21	20,031
14-Oct-21	12.92	35,009	23-Sep-21	12.11	10,724
13-Oct-21	13.29	44,844	22-Sep-21	12.07	15,594
12-Oct-21	12.79	21,723	21-Sep-21	11.87	8,900

Monthly Share Price

Date	Price (US$)
29-Oct-21	12.39
30-Sep-21	12.10
31-Aug-21	12.08
30-Jul-21	12.71
30-Jun-21	12.10
28-May-21	14.72
30-Apr-21	13.91
31-Mar-21	14.29
26-Feb-21	14.16
29-Jan-21	15.03
31-Dec-20	15.88

Quarterly Share Price

Date	Price (US$)
30-Sep-21	12.10
30-Jun-21	12.10
31-Mar-21	14.29
31-Dec-20	15.88

10. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

10.1. Capital Commitments

As at 30 June 2021 there were capital commitments to the value of $2 million that relate to materials and equipment which have been ordered by CMSA and will be sold to Blanket. There are no off-balance sheet arrangements apart from the facilitation loans (used to facilitate the purchases of shares in Blanket by the indigenous shareholders) of $19.5 million which are not reflected as loans receivable for IFRS purposes.

10.2. Contingent Liabilities

As of **30 June 2021**, Caledonia had no contingent liabilities.

11. MATERIAL CONTRACTS

Other than those set out below, as at the date of this Document, Caledonia had not entered into any material contracts, which is significant and other than in the ordinary course of business, in the last 2 years:

Fremiro purchase agreement
On November 6, 2018, the Company announced that it had entered into a sale agreement with Fremiro (one of the indigenous shareholders of Blanket) to purchase Femiro's 15% shareholding in Blanket for a gross consideration of US$16.7 million to be settled through a combination of the cancellation of the loan between the two entities which stood at US$11.5 million as at June 30, 2018 and the issue of 727,266 new Shares at an issue price of US$7.15 per Share. On January 20, 2020 the transaction was concluded, and Caledonia now holds an indirect 64% shareholding in Blanket and Fremiro holds approximately 6.3% of Caledonia's diluted equity.

Sale of subsidiary
On May 31, 2018, the Group entered into an amended share sale agreement with SH Mineral Investments Proprietary Limited ("SH Minerals") to sell the shares and claims of Eersteling, a South African subsidiary previously consolidated as part of the Group, that had been on care and maintenance since 1997. The amended share sale agreement allowed for a purchase price of US$3 million which would be settled by three payments of US$1 million payable on the completion date, 12 and 18 months after the completion date. On January 31, 2019 all suspensive conditions for the sale were met and the Group transferred the registered and beneficial ownership of Eersteling to SH Minerals. During 2020, the South African Rand equivalent of US$0.9 million (2019: US$1 million) was received and the South African Rand equivalent of approximately US$0.34 million was received after the end of 2020 as payment towards the outstanding instalment of the purchase price with the remainder of that instalment expected to be received shortly. The payment received in February 2019 effectively transferred the registered and beneficial ownership of Eersteling to SH Minerals and the Group relinquished control.

Contracts in relation to the Maligreen Project, the Connemara North option, the engineering, construction and procurement contract for the solar plant and the sale of Eagle Vulture, Mascot and Penzance satellite properties are not considered material, non-ordinary course of business contracts but details of them can be found in the Annual Report.

12. LITIGATION STATEMENT

The Company is not involved in any material litigation or arbitration proceedings which may have, or which have had, during the twelve months preceding the date of this Pre-Listing Statement, a significant effect on the financial position of Caledonia nor is the Company aware that any such proceedings are pending or threatened.

13. TAXATION IMPLICATIONS TO DEPOSITORY RECEIPT HOLDERS

On listing, and in terms of current tax legislation:

- As per the Income Tax act in conjunction with the Finance Act, with respect to dividends paid on ZDRs to individual resident holders a 10% withholding tax will be deducted and, with respect to dividends paid on ZDRs to corporate resident holders withholding tax will not be deductible;
- As per section 15 of the Income Tax Act, with respect to dividends paid on ZDRs to non-resident holders a 5% withholding tax will be deducted; and
- As per section 10 of the Capital Gains Tax Act, no capital gains tax in Zimbabwe will be payable by any resident or non-resident ZDR Holders on the disposal of ZDRs.

However, all potential holders are advised to seek advice from their own tax consultants with reference to their own individual circumstances.

14. EXCHANGE CONTROL APPROVAL

The Company has been granted in principle approvals from RBZ Exchange Control:

1. That the Depositary Agent may hold Shares for the purposes of issuing, transferring, maintaining and exchanging ZDRs;
2. Residents and non-residents may be permitted to hold issued ZDRs subject to the requirements of the RBZ with regards to funding purchases and handling of disinvestment proceeds; and
3. ZDR Holders may convert ZDRs into Shares to be held on the Share Register (and tradeable on NYSE or converted to depositary interests admitted to trading on AIM) subject to the RBZ's limits on fungibility.

15. EXPERTS' CONSENTS

The Financial Advisors, Sponsoring Brokers, Legal Advisors, Transfer Secretaries, Independent Financial Advisors, Reporting Accountants have submitted their written consents to act in the capacities stated and to their names being stated in this Pre-Listing Statement, which consents have not been withdrawn as at the date of this Pre-Listing Statement. The above-mentioned consents are available for inspection by interested parties in terms of Paragraph 17 below.

16. REGULATORY ISSUES

The VFEX approved the distribution of this Pre-Listing Statement.

17. DOCUMENTS AND CONSENTS AVAILABLE FOR INSPECTION

The public may inspect this Pre-Listing Statement and the documents available as listed below between 0800 hours and 1600 hours on Wednesday 3 November 2021 to Wednesday 24 November 2021 at the Financial Advisors' office, Sponsoring Brokers' office, and Caledonia's Registered Office at the addresses set out in the "Corporate Information" section of this Document:

- Board Approval;
- The memorandum of association of the Company;
- The Articles;
- The written consents detailed in Paragraph 15 of the Document;
- The audited consolidated financial statements for the three financial years ended 31 December 2018, 31 December 2019 and 31 December 2020 for Caledonia;
- The letter of approval from the VFEX for the Proposed Listing;
- The letter of approval from the VFEX for the distribution of the Pre-Listing Statement.;
- The letter of good standing from NYSE;
- The Depositary Agreement;
- The Deed Poll; and
- The Technical Report.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors, whose names appear below, have taken all reasonable care to ensure that the facts stated in this Document are true and accurate in all material respects and collectively and individually accept full responsibility for the accuracy of the information provided in this Pre-Listing Statement and certify that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement false or misleading. They have made all reasonable enquiries to ascertain such facts, and that this Pre-Listing Statement contains all information required by law.

The Directors confirm that this Pre-Listing Statement includes all such information within their knowledge (or which it would be reasonable for them to obtain by making enquires) as investors and their professional advisors would reasonably require and reasonably expect to find for the purpose of making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the issuer, and of the rights attaching to the securities to which the Pre-Listing Statement relates.

Director's Name	Position	Signature
Leigh Alan Wilson	Chairman and non-executive Director	Signed on original
Steve Curtis	Chief Executive Officer and Director	Signed on original
Mark Learmonth	Chief Financial Officer and Director	Signed on original
Johan Andries Holtzhausen	Non-executive Director	Signed on original
John McGloin	Non-executive Director	Signed on original
John Lawson Kelly	Non-executive Director	Signed on original
Nick Clarke	Non-executive Director	Signed on original
Geralda Wildschutt	Non-executive Director	Signed on original

ANNEXURE 1 – REPORT OF THE REPORTING ACCOUNTANTS ON HISTORICAL FINANCIALS

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52 Corlett Drive
Illovo, 2196

Private Bag X60500
Houghton, 2041
South Africa

The Directors
Caledonia Mining Corporation Plc B006 Millais House
Castle Quay
St Helier
Jersey JE2 3EF

Dear Sirs,

INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE HISTORICAL FINANCIAL INFORMATION OF CALEDONIA MINING CORPORATION PLC ("CMC") FOR THE FINANCIAL PERIODS ENDED TO 31 DECEMBER 2018, 2019 AND 2020.

Caledonia Mining Corporation Plc is a public company that was incorporated (by way of continuance from Canada) in Jersey, Channel Islands on 19 March 2016 under Company Registration Number 120924.

1. Introduction

At your request and for the purposes of the Pre-Listing Statement to Caledonia Mining Corporation Plc ("CMC") shareholders, to be dated 3 November 2021, we present our report on the historical, Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flows (collectively referred to as "The historical financial information") as set out on pages 21 to 25 of the Pre-Listing Statement, issued in compliance with the Listing Requirements of the Victoria Falls Stock Exchange ("VFEX").

The Directors of CMC are proposing to issue a number of Shares to the Depositary Agent, being Corpserve Nominees (Pvt) Ltd, a SECZ regulated Zimbabwe entity, to hold on the Share Register. The Depositary Agent will then issue ZDRs against Shares worth US$5 million at a price per ZDR of not less than USD12.50 (with the final price and therefore number of ZDRs to be issued to be decided) and apply to list those ZDRs on VFEX by way of introduction, pursuant to an established structure.

This report is prepared in terms of the Listing Requirements of the Victoria Falls Stock Exchange.

In accordance with the VFEX Listing Requirements, we confirm that the engagement partner is a South African registered accountant and auditor, and, together with the firm, is independent of CMC, the issuer of the Statement containing the historical financial information.

2. Responsibilities

The directors are solely responsible for the preparation of the Pre-Listing Statement to which this report relates and the information contained therein. Our responsibility is to express an opinion on the historical financial information set out on pages 21 to 25 of the Pre-Listing Statement.

It is our responsibility to form an opinion on the basis used for the compilation of the statement of comprehensive income, the statement of financial position, the statement of cash flows, and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the financial information beyond that owed to those to whom those reports were addressed at their dates of issue.

3. Scope

Our work involved agreeing the historical financial statements prepared by management to the audited financial statements. The underlying financial information from which the historical financial information was prepared is based on accounting policies that comply with International Financial Reporting Standards.

We audited the historical financial information for the years ended 31 December 2018, 2019 and 2020.

We conducted our audits in accordance with standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Group is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

From our enquiries of CMC management, we understand that:

i. There are no material assets included in the financial information that are not owned by CMC
ii. There are no material contingent liabilities and commitments relating to CMC, and
iii. There have been no material subsequent events arising which have, or that could reasonably be expected to have a material impact on the statement of financial position as at 31 December 2021.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

4. Opinion

The financial statements for CMC for the years ended 31 December 2018, 2019 and 2020 were issued without qualification.

In our opinion the compilation of the statement of comprehensive income, the statement of financial position, the statement of cash flows was based on audited financial information and is appropriate for purposes of the historical financial information of CMC.

5. Distribution and Assurances

This report is prepared solely for the Directors of Caledonia Mining Corporation Plc. Any uses that a third party makes of this report, or any reliance or decisions made based on it, are the responsibility of such third parties. We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this report.

Yours faithfully

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

J Barradas
Registered Auditor
3 November 2021

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