

Caledonia Mining Corporation Plc

Notification of relevant change to significant shareholder

(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)

January 2, 2024: Caledonia Mining Corporation Plc announces that it received notification on December 29, 2023 from Allan Gray Proprietary Limited that on December 27, 2023 it had crossed a threshold for notification of a relevant change (as defined by the AIM Rules for Companies).

A copy of the notification is below.

Enquiries:

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TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

JE00BF0XVB15

Issuer Name

CALEDONIA MINING CORPORATION PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Allan Gray Proprietary Limited

City of registered office (if applicable)

Cape Town

Country of registered office (if applicable)

South Africa

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

27-Dec-2023

6. Date on which Issuer notified

29-Dec-2023

7. Total positions of person(s) subject to the notification obligation

| | % of voting rights attached to shares (total of 8.A) | % of voting rights through financial instruments (total of 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer |
|---|--|---|--------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | 5.993000 | 0.000000 | 5.993000 | 1149945 |
| Position of previous notification (if applicable) | 6.331770 | 0.000000 | 6.331770 | |

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

| Class/Type of shares ISIN code (if possible) | Number of direct voting rights (DTR5.1) | Number of indirect voting rights (DTR5.2.1) | % of direct voting rights (DTR5.1) | % of indirect voting rights (DTR5.2.1) |
|--|---|---|------------------------------------|--|
| JE00BF0XVB15 | 1149945 | | 5.993000 | |
| Sub Total 8.A | 1149945 | | 5.993000% | |

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

| Type of financial instrument | Expiration date | Exercise/conversion period | Number of voting rights that may be acquired if the instrument is exercised/converted | % of voting rights |
|------------------------------|-----------------|----------------------------|---|--------------------|
| | | | | |
| Sub Total 8.B1 | | | | |

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1)(b))

9.2. Financial Instruments with Similar Economic Effect according to (E) FRS 116(1) (b)

| Type of financial instrument | Expiration date | Exercise/conversion period | Physical or cash settlement | Number of voting rights | % of voting rights |
|------------------------------|-----------------|----------------------------|-----------------------------|-------------------------|--------------------|
| Sub Total | | | | | |
| 8.B2 | | | | | |

9. Information in relation to the person subject to the notification obligation

1. Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.

| Ultimate controlling person | Name of controlled undertaking | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|-----------------------------|--------------------------------|--|--|---|
| | | | | |

10. In case of proxy voting**Name of the proxy holder**

The number and % of voting rights held

The date until which the voting rights will be held

11. Additional Information

12. Date of Completion

29 December 2023

13. Place Of Completion

Cape Town, South Africa

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