

Caledonia Mining Corporation Plc

Blanket Mine Q1 2024 Production

Robust production and increased gold sales at Blanket Mine

(NYSE AMERICAN, AIM and VFEX: CMCL)

St Helier, April 10, 2024 - Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces gold production from the Blanket Mine in Zimbabwe ("Blanket") for the quarter ended March 31, 2024 ("Q1 2024" or "the Quarter"). All production numbers are expressed on a 100 per cent basis and are based on the final assay at the refiners. The increased Q1 2024 production was derived from 8 fewer production days (9.3% less) compared to quarter 1 in 2023 ("Q1 2023"). This was due to production cut-off for gold delivery set to March 21, 2024.

Production Summary

- Q1 2024 gold production at Blanket was 17,050 ounces, a 6% increase on Q1 2023.
- In Q1 2024 Blanket sold 18,450 ounces. This represented a 17% increase from Q1 2023, when 15,797 ounces were sold.
- Ounces sold in Q1 2024 include 3,057 ounces of gold work in progress classified as inventory at the end of 2023 (Q1 2024: 1,657 ounces).
- Caledonia reiterates 2024 gold production guidance at Blanket of 74,000 to 78,000 ounces.¹

Mark Learmonth, Chief Executive Officer, said:

"I am pleased that 2024 production at Blanket has got off to a strong start with over 17,000 ounces produced in the Quarter which, considering we had 8 fewer production days compared to Q1 2023, is an excellent result. With the current high gold prices, it was good to see our gold sales ounces increase by 17% in Q1 2024 versus Q1 2023.

"Our significant investment in Blanket over the past seven years and completion of the Central Shaft has nearly doubled production, extended the mine life and allowed the restart of underground exploration in 2023. We continue to see Blanket as the solid foundation for growth as we pursue our strategy to become a multi-asset gold producer."

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¹ Refer to the technical report entitled "N1 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe" with effective date September 1, 2022 prepared by Mnxcon (Pty) Ltd filed by the Company on SEDAR (www.sedar.com) on March 13, 2023.

Note: The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

Cautionary Note Concerning Forward-Looking Information

Information and statements contained in this news release 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'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. The forward-looking information contained in this news release 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: the successful implementation of mine plans, the establishment of estimated resources and reserves, the grade and recovery of minerals which are mined varying from estimates, success of future exploration and drilling programs, reliability of drilling, sampling and assay data, the representativeness of mineralization being accurate, success of planned metallurgical test-work, capital availability and accuracy of estimated operating costs, obtaining required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and Caledonia's experience of project development in Zimbabwe and other factors.

To the extent any forward-looking information herein constitutes a financial outlook or future oriented financial information, any such statement is made as of the date hereof and included herein to provide prospective investors with an understanding of the Company's plans and assumptions. 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 the Company does 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, the Company's 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. Caledonia undertakes no 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.

This news release is not an offer of the shares of Caledonia for sale in the United States or elsewhere. This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the shares of Caledonia, in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such province, state or jurisdiction.

¹ Craig James Harvey, MGSSA, MAIG, Caledonia Vice President, Technical Services, has reviewed and approved the scientific and technical information contained in this news release. Craig James Harvey is a "Qualified Person" as defined by each of (i) the Canadian Securities Administrators' National Instrument 43-101 - Standards of Disclosure for Mineral Projects and (ii) sub-part 1300 of Regulation S-K of the U.S. Securities Act.

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