

Caledonia Mining Corporation Plc
(NYSE American: CMCL; AIM: CMCL; VFEX: CMCL)

Exercise of share options

St Helier, July 5, 2024: Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces that a consultant to the Company who was issued share options in 2017 has exercised options in respect of, and the Company has instructed the issue and allotment of, 5,000 common shares of no par value each in the Company (the "Option Shares"). The exercise price was US\$7.35 per Option Share.

Application has been made by Caledonia for a number of depositary interests equivalent to the Option Shares to be admitted to trading on AIM and it is anticipated that trading in such securities will commence on July 10, 2024.

Following the issue of the Option Shares, the Company will have a total number of shares in issue of 19,199,860 common shares of no par value each. Caledonia has no shares in treasury; therefore, this figure may be used by holders as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company.

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