

Caledonia Mining Corporation Plc

Notification of relevant change to significant shareholder

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

July 22, 2024: Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces that it has been advised by Allan Gray Bermuda Limited ("AGBL"), in AGBL's capacity as an investment manager of its clients, of a relevant change (as defined by the AIM Rules for Companies) to a previously disclosed shareholding, such that the aggregate shareholding of two of AGBL's clients, namely Allan Gray Africa Equity Fund Limited and Allan Gray Africa Ex SA Equity Fund Limited, in the Company, now constitutes a total interest in 5.7476% of the total issued shares in the Company. Caledonia is further advised that AGBL, replacing Allan Gray Proprietary Limited, is now the only investment manager entity in the Allan Gray group of companies that manages clients' assets that currently include holdings in Caledonia.

Further information was provided on behalf of AGBL as follows:

Issuer name - CALEDONIA MINING CORPORATION PLC

ISIN - JE00BFOXVB15

Significant shareholder - Allan Gray Bermuda Limited

City of registered office - Cape Town

Country of registered office - South Africa

Date on which threshold was crossed - 16 July 2024

Date on which Issuer notified - 18 July 2024

% of direct voting rights - 5.7476%

Date of completion - 18 July 2024

Place of completion - Cape Town

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