

Caledonia Mining Corporation Plc

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

Notification of relevant change to significant shareholder

July 25, 2025: Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces that it has received notification that Baker Steel Resources Trust Ltd has crossed a threshold for notification of a relevant change (as defined by the AIM Rules for Companies).

A copy of the notification is below.

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TR-1 Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS	
1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱ:	Caledonia Mining Corp PLC
1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)	
Non-UK issuer	X
2. Reason for the notification (please mark the appropriate box or boxes with an "X")	
An acquisition or disposal of voting rights	X
An acquisition or disposal of financial instruments	
An event changing the breakdown of voting rights	
Other (please specify) ⁱⁱⁱ :	

3. Details of person subject to the notification obligation^{iv}				
Name		BAKER STEEL CAPITAL MANAGERS LLP (DISCRETIONARY CLIENTS OF AND ASSOCIATED OR CONNECTED/RELATED PARTIES)		
City and country of registered office (if applicable)		London, United Kingdom.		
4. Full name of shareholder(s) (if different from 3.)^v				
Name		Baker Steel Resources Trust Ltd		
City and country of registered office (if applicable)		St Peter's Port, Guernsey		
5. Date on which the threshold was crossed or reached^{vi}:		06/09/2023		
6. Date on which issuer notified (DD/MM/YYYY):		22/07/2025		
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 (8.A + 8.B) ^{vii}
Resulting situation on the date on which threshold was crossed or reached	2.97%		2.97%	570,000
Position of previous notification (if applicable)	4.4%		4.4%	

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}				
A: Voting rights attached to shares				
Class/type of shares ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)	Direct (Art 9 of Directive 2004/109/EC) (DTR5.1)	Indirect (Art 10 of Directive 2004/109/EC) (DTR5.2.1)
JE00BF0XVB15	570,000		2.97%	
SUBTOTAL 8. A	570,000		2.97%	

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))				
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		SUBTOTAL 8. B 1		

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))					
Type of financial instrument	Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights
		SUBTOTAL			

SUBTOTAL 8.B.2		
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9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X")			
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 ^{xiii}			X
Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity ^{xiv} (please add additional rows as necessary)			
Name ^{xv}	% 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, please identify:	
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^{xvi}

Place of completion	London
Date of completion	23-July-2025

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