

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

Exercise of share options

St Helier, October 3, 2025: Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces that two consultants to the Company have exercised options in respect of, in aggregate, 10,000 common shares of no par value each in the Company (the "Option Shares"). The exercise price was US 9.49 per Option Share. Following issue of the Option Shares, the Company will have no outstanding share options.

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 October 7, 2025.

Following the issue of the Option Shares, the Company will have a total number of shares in issue of 19,304,784 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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