

Caledonia Mining Corporation Plc

Notification of relevant change to significant shareholder

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

January 20, 2026: Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces that it received notification on January 16, 2026 from BlackRock, Inc. that on January 15, 2026 it had 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 (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible)ⁱ

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ :	CALEDONIA MINING CORPORATION 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		BlackRock, Inc.		
City and country of registered office (if applicable)		Wilmington, DE, USA		
4. Full name of shareholder(s) (if different from 3.) ^v				
Name				
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached ^{vi} :		15/01/2026		
6. Date on which issuer notified (DD/MM/YYYY):		16/01/2026		
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	4.12%	1.68%	5.81%	1,122,249
Position of previous notification (if applicable)	5.02%	0.34%	5.37%	

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 (DTR5.1)	Indirect (DTR5.2.1)	Direct (DTR5.1)	Indirect (DTR5.2.1)
JE00BF0X/B15		796,267		4.12%
SUBTOTAL 8. A	796,267		4.12%	

B 1: Financial Instruments according to DTR5.3.1R (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
Securities Lending	N/A	N/A	232,902	1.20%
		SUBTOTAL 8. B 1	232,902	1.20%

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (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
CFD	N/A	N/A	Cash	93,081	0.48%
		SUBTOTAL 8.B.2		93,081	0.48%

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}				
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 (please add additional rows as necessary) ^{xiv}				X
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	
BlackRock, Inc.				
BlackRock Saturn Subco, LLC				
BlackRock Finance, Inc.				
BlackRock Holdco 2, Inc.				
BlackRock Financial Management, Inc.				
BlackRock International Holdings, Inc.				
BR Jersey International Holdings L.P.				
BlackRock (Singapore) Holdco Pte. Ltd.				
BlackRock HK Holdco Limited				
BlackRock Lux Finco S.a.r.l.				
BlackRock Japan Holdings GK				
BlackRock Japan Co., Ltd.				
BlackRock, Inc.				
BlackRock Saturn Subco, LLC				
BlackRock Finance, Inc.				
Trident Merger, LLC				
BlackRock Investment Management, LLC				
BlackRock, Inc.				
BlackRock Saturn Subco, LLC				
BlackRock Finance, Inc.				
BlackRock Holdco 2, Inc.				
BlackRock Financial Management, Inc.				
BlackRock International Holdings, Inc.				
BR Jersey International Holdings L.P.				
BlackRock Holdco 3, LLC				
BlackRock Cayman 1 LP				
BlackRock Cayman West Bay Finco Limited				
BlackRock Cayman West Bay IV Limited				
BlackRock Group Limited				
BlackRock Finance Europe Limited				
BlackRock Investment Management (UK) Limited				
BlackRock, Inc.				

BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock Australia Holdco Pty. Ltd.			
BlackRock Investment Management (Australia) Limited			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock Holdco 4, LLC			
BlackRock Holdco 6, LLC			
BlackRock Delaware Holdings Inc.			
BlackRock Institutional Trust Company, National Association			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock Holdco 4, LLC			
BlackRock Holdco 6, LLC			
BlackRock Delaware Holdings Inc.			
BlackRock Fund Advisors			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BlackRock Canada			

Holdings ULC			
BlackRock Asset Management Canada Limited			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock Capital Holdings, Inc.			
BlackRock Advisors, LLC			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
BlackRock Holdco 2, Inc.			
BlackRock Financial Management, Inc.			
BlackRock International Holdings, Inc.			
BR Jersey International Holdings L.P.			
BlackRock Holdco 3, LLC			
BlackRock Cayman 1 LP			
BlackRock Cayman West Bay Finco Limited			
BlackRock Cayman West Bay IV Limited			
BlackRock Group Limited			
BlackRock Finance Europe Limited			
BlackRock Advisors (UK) Limited			
BlackRock, Inc.			
BlackRock Saturn Subco, LLC			
BlackRock Finance, Inc.			
Trident Merger, LLC			
BlackRock Investment Management, LLC			
Amethyst Intermediate, LLC			
Aperio Holdings, LLC			
Aperio Group, LLC			

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}
BlackRock Regulatory Threshold Reporting Team Jana Blumenstein 020 7743 3650

Place of completion	12 Throgmorton Avenue, London, EC2N 2DL, U.K.
Date of completion	16 January 2026

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