



# Results of the Caledonia Mining Corporation Plc Zimbabwean Depository Receipt Offer

The Board and Management of Caledonia Mining Corporation Plc ("Caledonia" or "the Company") wish to advise members of the public of the results pertaining to the offer of the Company's Zimbabwean Depository Receipts ("ZDRs") which are to represent the Company's shares on the Victoria Falls Stock Exchange ("VFEX" or "the Exchange") pursuant to the listing of the ZDRs on the Exchange.

The Offer, which was announced on Wednesday 3 November 2021, opened on Wednesday 10 November 2021 and closed on Wednesday 24 November 2021.

The results of the Offer are tabulated below:

	ZDR Units	ZDR Issue Price	Gross Proceeds
Total ZDR Subscriptions Received	623,050	US\$ 12.64	US\$ 7,889,191.88
Total ZDRs Required	395,570	US\$ 12.64	US\$ 5,000,000
ZDR Oversubscriptions	228,575	US\$ 12.64	US\$ 2,889,191.88
<b>Total ZDRs Subscriptions Accepted*</b>	<b>624,145</b>	<b>US\$ 12.64</b>	<b>US\$ 7,889,191.88</b>

\*Due to very positive investor appetite, Caledonia has decided to take the opportunity to accept the additional 228,575 ZDR subscriptions representing US\$2,889,191.88. Note that acceptance of the total amount, and issue of the total ZDRs, is subject to receipt of all funds. The actual number of ZDRs issued and funds raised will be dependant on the amount received by Caledonia by the end of Tuesday 30 November 2021, after which it reserves the right not to accept late payments and thereby decrease the number of ZDRs issued.

We wish to thank the investing public for their continued support and confidence in the Company's vision.

By Order of the Board.

A handwritten signature in black ink, appearing to be 'A Chester'.

A Chester  
**Company Secretary**  
**Caledonia Mining Corporation Plc**  
29 November 2021