

Caledonia Mining Corporation Plc**Notification of relevant change to significant shareholder****(NYSE AMERICAN: CMCL; AIM: CMCL; VEFX: CMCL)**

December 17, 2021: Caledonia Mining Corporation Plc ("Caledonia" or the "Company") announces that it received notification on December 15, 2021 from Van Eck Associates Corporation, which is a "significant shareholder" of the Company as defined by the AIM Rules for Companies, that it has increased its interest in the Company and on December 13, 2021 crossed a particular threshold for notification of its holdings in the Company. A copy of the notification is below.

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Note: The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014 ("MAR") as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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)

| | | | | |
|--|--|---|--------------------------------|--|
| 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 | Van Eck Associates Corporation | | | |
| City and country of registered office (if applicable) | New York, NY USA | | | |
| 4. Full name of shareholder(s) (if different from 3.) ^v | | | | |
| Name | VanEck Junior Gold Miners ETF VanEck Vectors Junior Gold Miners UCITS ETF | | | |
| City and country of registered office (if applicable) | | | | |
| 5. Date on which the threshold was crossed or reached^{vi}: | 13 December 2021 | | | |
| 6. Date on which issuer notified (DD/MM/YYYY): | 15 December 2021 | | | |
| 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 of issuer ^{vii} |
| Resulting situation on the date on which | 4.2361% | | 4.2361% | 540,381 |

| | | | | |
|---|---------|--|---------|--|
| threshold was crossed or reached | | | | |
| Position of previous notification (if applicable) | 462,374 | | 3.8153% | |

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 ^x | | % 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 | 540,381 | | 4.2361% | |
| | | | | |
| | | | | |
| SUBTOTAL 8. A | 540,381 | | 4.2361% | |

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 | | | | | |
| 8.B.2 | | | | | |

| 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 ^{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 |
| VanEck Junior Gold Miners ETF | 3.8245% | | 3.8245% |
| VanEck Vectors Junior Gold Miners UCITS ETF | 0.4116% | | 0.4116% |
| | | | |
| | | | |
| | | | |

| 10. In case of proxy voting, please identify: | |
|--|---|
| Name of the proxy holder | Glass Lewis |
| The number and % of voting rights held | 540,381 shares and 4.2361% voting right |
| The date until which the voting rights will be held | Open |

| 11. Additional information^{xvi} |
|---|
| |

| | |
|----------------------------|------------------|
| Place of completion | Tampa, FL |
| Date of completion | 15 December 2021 |