

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

**St Helier, March 7, 2022:** Caledonia Mining Corporation Plc ("Caledonia" or the "Company") announces that it received notification on March 4, 2022 from Van Eck Associates Corporation, which is a "significant shareholder" of the Company as defined by the AIM Rules for Companies, that it has changed its interest in the Company and on March 3, 2022 crossed a particular threshold for notification of its holdings in the Company. A copy of the notification is below.

Enquiries:

**Caledonia Mining Corporation Plc**

Mark Learmonth  
Camilla Horsfall

Tel: +44 1534 679 802  
Tel: +44 7817 841793

**WH Ireland**

Adrian Hadden/ Andrew De Andrade

Tel: +44 20 7220 1751

**Blytheweigh Financial PR**

Tim Blythe/Megan Ray

Tel: +44 207 138 3204

**3PPB**

Patrick Chidley  
Paul Durham

Tel: +1 917 991 7701  
Tel: +1 203 940 2538

**Curate Public Relations (Zimbabwe)**

Debra Tatenda

Tel: +263 77802131

**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)<sup>i</sup>

<b>1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b>		Caledonia Mining Corp PLC		
<b>1b. Please indicate if the issuer is a non-UK issuer</b> (please mark with an "X" if appropriate)				
Non-UK issuer				X
<b>2. Reason for the notification</b> (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) <sup>iii</sup> :				
<b>3. Details of person subject to the notification obligation</b> <sup>iv</sup>				
Name		Van Eck Associates Corporation		
City and country of registered office (if applicable)		New York, NY USA		
<b>4. Full name of shareholder(s)</b> (if different from 3.) <sup>v</sup>				
Name		VanEck Junior Gold Miners ETF VanEck Junior Gold Miners UCITS ETF		
City and country of registered office (if applicable)				
<b>5. Date on which the threshold was crossed or reached</b> <sup>vi</sup> :		03/03/2022		
<b>6. Date on which issuer notified (DD/MM/YYYY):</b>		04/03/2022		
<b>7. Total positions of person(s) subject to the notification obligation</b>				
	% 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 <sup>vii</sup>
Resulting situation on the date on which	4.008%		4.008%	514,346

threshold was crossed or reached				
Position of previous notification (if applicable)	508,200		3.9838%	

**8. Notified details of the resulting situation on the date on which the threshold was crossed or reached<sup>viii</sup>**

**A: Voting rights attached to shares**

Class/type of shares ISIN code (if possible)	Number of voting rights <sup>ix</sup>		% 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	514,346		4.008%	
<b>SUBTOTAL 8. A</b>	514,346		4.008%	

**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 <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Number of voting rights that may be acquired if the instrument is exercised/converted.	% of voting rights
		<b>SUBTOTAL 8. B 1</b>		

**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 <sup>x</sup>	Exercise/ Conversion Period <sup>xi</sup>	Physical or cash settlement <sup>xii</sup>	Number of voting rights	% of voting rights



---

**11. Additional information**<sup>xvi</sup>

<b>Place of completion</b>	Tampa, FL
----------------------------	-----------

<b>Date of completion</b>	4 March 2022
---------------------------	--------------



