

PRESS RELEASE

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 Tel: +44 1534 679 802 Camilla Horsfall 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 Tel: +1 917 991 7701
Paul Durham 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 <u>and</u> 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::			Caledonia Mining Corp PLC		
1b. Please indicat	e if the issuer is a	non-UK is:	suer (pleas	se 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 disp	osal of voting rights				X
An acquisition or disp	osal of financial instrum	nents			
An event changing the	e breakdown of voting r	rights			
Other (please specify) ⁱⁱⁱ :				
3. Details of person	on subject to the no	otification	obligation	v	,
Name			Van Eck Associates Corporation		
City and country of registered office (if applicable)			New York, NY USA		
4. Full name of sh	areholder(s) (if diffe	erent from	3.) _'		
Name			VanEck Junior Gold Miners ETF VanEck Junior Gold Miners UCITS ETF		
City and country of re	City and country of registered office (if applicable)				
5. Date on which to reached:	the threshold was o	crossed	03/03/202	2	
6. Date on which issuer notified (DD/MM/YYYY):			04/03/2022		
7. Total positions	of person(s) subje	ct to the n	otification	obligation	
	% of voting rights attached to shares (total of 8. A)	through instru	ing rights financial ments 3 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	4.008%			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.

A: Voting rights attached to shares

Class/type of shares	Number of voting rig	ghts ^{ix}	% of voting rights	
ISIN code (if possible)	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%	
SUBTOTAL 8. A	514	,346	4.008	3%

B 1: Financial In (a))	struments ac	ccording to Art. 13(1)	(a) of Directive 2004/109/	EC (DTR5.3.1.1
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
	1	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	

$\bf 9.$ 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) issuerxiii

<u>Full</u> 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×	% 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	3.64%		3.64%
VanEck Junior Gold Miners UCITS ETF	0.368%		0.368%

10. In case of proxy voting, please identify:		
Name of the proxy holder	Glass Lewis	
The number and % of voting rights held	514,346 shares and 4.008% voting right	
The date until which the voting rights will be held	Open	

11. Additional information ^{x/i}		

Place of completion	Tampa, FL
Date of completion	4 March 2022

