

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

June 6, 2022: Caledonia Mining Corporation Plc ("Caledonia" or the "Company") announces that it received notification on June 2, 2022 from Allan Gray Proprietary Limited, 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 June 2, 2022 crossed a particular threshold for notification of its holdings in the Company. A copy of the notification is below.

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TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

JE00BF0XVB15

Issuer Name

CALEDONIA MINING CORPORATION PLC

UK or Non-UK Issuer

UK

2. Reason for Notification

An acquisition or disposal of voting rights

3. Details of person subject to the notification obligation

Name

Allan Gray Proprietary Limited

City of registered office (if applicable)

Cape Town

Country of registered office (if applicable)

South Africa

4. Details of the shareholder

Full name of shareholder(s) if different from the person(s) subject to the notification obligation, above

City of registered office (if applicable)

Country of registered office (if applicable)

5. Date on which the threshold was crossed or reached

02-Jun-2022

6. Date on which Issuer notified

02-Jun-2022

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
Resulting situation on the date on which threshold was crossed or reached	16.129000	0.000000	16.129000	2069891
Position of previous				

notification (if applicable)				
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8. Notified details of the resulting situation on the date on which the threshold was crossed or reached

8A. Voting rights attached to shares

Class/Type of shares ISIN code(if possible)	Number of direct voting rights (DTR5.1)	Number of indirect voting rights (DTR5.2.1)	% of direct voting rights (DTR5.1)	% of indirect voting rights (DTR5.2.1)
JE00BF0XVB15	2069891		16.129000	
Sub Total 8.A	2069891		16.129000%	

8B1. Financial Instruments according to (DTR5.3.1R.(1) (a))

Type of financial instrument	Expiration date	Exercise/conversion period	Number of voting rights that may be acquired if the instrument is exercised/converted	% of voting rights
Sub Total 8.B1				

8B2. Financial Instruments with similar economic effect according to (DTR5.3.1R.(1) (b))

Type of financial instrument	Expiration date	Exercise/conversion period	Physical or cash settlement	Number of voting rights	% of voting rights
Sub Total 8.B2					

9. Information in relation to the person subject to the notification obligation

2. 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 entities (please add additional rows as necessary)

Ultimate controlling person	Name of controlled undertaking	% 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
Allan Gray Proprietary Limited	Allan Gray Africa Ex-SA Equity Fund Limited	10.493000		10.493000%
Allan Gray Proprietary Limited	Allan Gray Africa Equity	5.636000		5.636000%

	Fund Limited			
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10. In case of proxy voting

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

12. Date of Completion

02-Jun-2022

13. Place Of Completion

Cape Town, South Africa.

