

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

December 21, 2022: Caledonia Mining Corporation Plc ("Caledonia" or the "Company") announces that it received notification on December 19, 2022 from Van Eck Associates Corporation, which is, through two of its funds, 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 December 16, 2022 crossed a particular threshold for notification of its holdings in the Company by increasing its shareholding in the company from 3.63 per cent to 4.128 per cent. A copy of the notification is below.

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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 attachedⁱⁱ:		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 Junior Gold Miners UCITS ETF		
City and country of registered office (if applicable)				
5. Date on which the threshold was crossed or reached^{vi}:		16/12/2022		
6. Date on which issuer notified (DD/MM/YYYY):		19/12/2022		
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 of issuer ^{vii}
Resulting situation on the date on which threshold was crossed or reached	4.128%		4.128%	12,833,120

Position of previous notification (if applicable)	465,522		3.63%	
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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	529,779		4.128%	
SUBTOTAL 8. A	529,779		4.128%	

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)				X
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	3.747%		3.747%	
VanEck Junior Gold Miners UCITS ETF	0.381%		0.381%	

10. In case of proxy voting, please identify:	
Name of the proxy holder	Glass Lewis
The number and % of voting rights held	529,779 shares and 4.128% 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	19 December 2022