

Caledonia Mining Corporation Plc**Caledonia declares quarterly dividend****(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)**

St Helier, April 3, 2023 – Caledonia Mining Corporation Plc (“Caledonia” or the “Company”) is pleased to announce that the Board of Directors has declared a quarterly dividend of 14 United States cents (US\$0.14) on each of the Company's shares.

Commenting on the announcement, Mark Learmonth, Chief Executive Officer, said:

“The total dividend paid for 2022 was 56 cents per share, a 12% increase on the 50 cents per share in 2021. The quarterly dividend, which remains at 14 cents a share, continues to be an important part of the Company’s strategy and we believe sets us apart from our peer group.”

The relevant dates relating to the dividend are as follows:

- Ex-dividend date VFEX: April 12, 2023
- Ex-dividend date AIM and NYSE: April 13, 2023
- Record date: April 14, 2023
- Payment date: April 28, 2023

Shareholders with a registered address in the UK will be paid in Sterling.

Caledonia's Dividend Policy

Caledonia's strategy to maximise shareholder value includes a quarterly dividend policy which the Board adopted in 2014. The Board will consider future increases in the dividend as appropriate in line with its prudent approach to risk management.

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Note: This announcement contains inside information which is disclosed in accordance with 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.