

**Caledonia Mining Corporation Plc****Publication of Annual Report on Form 20-F exhibiting Technical Report Summaries****(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)**

**St Helier, April 28, 2023** – Caledonia Mining Corporation Plc (“Caledonia” or the “Company”) announces that it is today filing with the U.S. Securities and Exchange Commission (the “SEC”) on EDGAR the Company’s Annual Report on Form 20-F for the fiscal year ended December 31, 2022 (the “Annual Report”). As per last year, the Annual Report was prepared in compliance with the SEC’s technical disclosure requirements for mining companies under new subpart 1300 of Regulation S-K (“1300 S-K”).

In accordance with 1300 S-K, the Annual Report includes estimates of mineral resources in addition to the mineral reserves for each of the Company’s mineral projects as at the end of the reporting period (i.e. December 31, 2022), on an attributable basis (i.e. on the basis of ownership), with mineral resources presented exclusive of mineral reserves. This method of presentation differs from the Company’s other method of presentation under Canada’s National Instrument 43-101 (“NI 43-101”).

The Annual Report also includes a technical report summary (“TRS”) for each of the Blanket Gold Mine and the Maligreen Gold Project, prepared in accordance with S-K 1300. It does not include a TRS in respect of the Bilboes Gold Project because the acquisition by Caledonia of Bilboes Gold Limited took place after the end of the reporting year. Caledonia’s current technical reports under NI 43-101 are unchanged, and remain as follows:

1. Technical report entitled “NI 43-101 Technical Report on the Blanket Gold Mine, Zimbabwe” dated March 13, 2023 prepared by Caledonia and Minxcon (Pty) Ltd and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on March 13, 2023 (“Blanket NI 43-101 Report”); and
2. Technical report entitled “Caledonia Mining Corporation Plc Updated NI 43-101 Mineral Resource Report on the Maligreen Gold Project, Zimbabwe” dated November 3, 2022 prepared by Minxcon (Pty) Ltd and filed on SEDAR on November 7, 2022 (“Maligreen NI 43-101 Report”).

Similarly to the announcement made by the Company on May 17, 2022 regarding the annual report for 2021, shareholders are reminded to take note that, as stated above, the mineral resources and mineral reserves estimates in the Annual Report are reported on an attributable basis, as at December 31, 2022, and, in the case of the Blanket Gold Mine which has mineral reserves, the mineral resources estimate is exclusive of mineral reserves. Therefore, while the mineral resources

estimate stated in the Annual Report in respect of the Maligreen Gold Project is unchanged from that which is stated in the Maligreen NI 43-101 Report (given that Caledonia owns 100% of the Maligreen Gold Project, the project has no mineral reserves and there has been no mining depletion in the period since the effective date of that report because it is an exploration project), the mineral resources and mineral reserves estimates in the Annual Report in respect of the Blanket Gold Mine do differ from that which is stated in the Blanket NI 43-101 Report. The reasons for this difference is as set out above i.e. due to mineral resources and mineral reserves estimates declared on the basis of Caledonia's 64% attributable ownership of Blanket Gold Mine (versus the Blanket NI 43-101 Report prepared on a 100% consolidated basis), mining depletion since the effective date of the Blanket NI 43-101 Report of September 1, 2022 to the effective date of the Annual Report of December 31, 2022, and that the Annual Report presents mineral resources exclusive of mineral reserves.

In terms of the differences in the mineral resources and reserves estimates between the Blanket NI 43-101 Report and the Annual Report/Blanket TRS, these are insignificant if the 1300 S-K methodology (i.e. applying 64% attributable, mineral resources exclusive of reserves and taking into account 3 months' mining depletion) is applied to the estimates in the Blanket NI 43-101 Report.

As extracted from the Annual Report, a comparison of the 1300 S-K measured, indicated and inferred mineral resource estimates as at December 31, 2022 with those of December 31, 2021 at the Blanket Gold Mine are shown below.

Mineral Resource Classification	December 31, 2022			December 31, 2021			% Variance		
	Tonnes	Au	Ounces	Tonnes	Au	Ounces	Tonnes	Au	Ounces
	kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
Measured Total	1,855	3.10	185	554	2.80	48	235%	11%	282%
Indicated Total	2,363	2.89	220	1,585	2.78	142	49%	4%	55%
<b>M&amp;I Total</b>	<b>4,218</b>	<b>2.98</b>	<b>405</b>	<b>2,139</b>	<b>2.77</b>	<b>190</b>	<b>97%</b>	<b>8%</b>	<b>113%</b>
Inferred Total	5,748	2.92	539	5,419	3.17	552	6%	-8%	-2%
<b>Grand total</b>	<b>9,967</b>	<b>1.69</b>	<b>944</b>	<b>7,558</b>	<b>2.27</b>	<b>743</b>	<b>32%</b>	<b>-25%</b>	<b>27%</b>

As extracted from the Annual Report, a comparison of the 1300 S-K mineral reserves estimates as at December 31, 2022 with those of December 31, 2021 at the Blanket Gold Mine are shown below.

Mineral Reserve Classification	December 31, 2022				December 31, 2021				% Variance			
	Tonnes	Grade	Au Content		Tonnes	Grade	Au Content		Tonnes	Grade	Au Content	
	kt	g/t	kg	oz	kt	g/t	kg	oz	kt	g/t	kg	oz
Proven	1,191	3.23	3,842	123,534	656	3.11	2,042	65,651	82%	4%	88%	88%

Probable	1,300	2.92	3,801	122,205	1,751	3.30	5,774	185,652	-26%	-12%	-34%	-34%
<b>Total</b>	<b>2,491</b>	<b>3.07</b>	<b>7,643</b>	<b>245,739</b>	<b>2,408</b>	<b>3.25</b>	<b>7,816</b>	<b>251,304</b>	<b>3%</b>	<b>-6%</b>	<b>-2%</b>	<b>-2%</b>

As extracted from the Annual Report, a comparison of the 1300 S-K measured, indicated and inferred mineral resource estimates as at December 31, 2022 with those of December 31, 2021 at the Maligreen Gold Project are shown below.

Mineral Resource Category	December 31, 2022			December 31, 2021			% Variance		
	Tonnes (Less Geological Losses)	Gold Grade	Gold Content	Tonnes (Less Geological Losses)	Gold Grade	Gold Content	Tonnes (Less Geological Losses)	Gold Grade	Gold Content
	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Total Measured	1.65	2.37	126	-	-	-	-	-	-
Total Indicated	6.37	1.55	317	-	-	-	-	-	-
<b>Total Measured and Indicated</b>	<b>8.03</b>	<b>1.71</b>	<b>442</b>	-	-	-	-	-	-
Total Inferred	6.17	2.12	420	15.59	1.88	940	-60%	13%	-55%
<b>Grand total</b>	<b>14.20</b>	<b>1.89</b>	<b>863</b>	<b>15.59</b>	<b>1.88</b>	<b>940</b>	<b>-9%</b>	<b>1%</b>	<b>-8%</b>

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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.**



**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.**

#### **Cautionary Note Concerning Forward-Looking Statements**

*Information and statements contained in this news release that are not historical facts are “forward-looking statements” or “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable securities legislation that involve risks and uncertainties relating, but not limited, to Caledonia’s current expectations, intentions, plans, and beliefs. Forward-looking statements can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “target”, “intend”, “estimate”, “could”, “should”, “may” and “will” or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking statements in this news release include statements regarding the planned updated NI 43-101 report on the Blanket Gold Mine. Estimates of mineral resources and mineral reserves are also forward-looking statements because they incorporate estimates of mineralization and economic factors that will be encountered in the future. The forward-looking statements contained in this news release are based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking statements. Such factors and assumptions include, but are not limited to, those stated in the Annual Report and the applicable technical reports and TRSs.*

*Security holders, potential security holders and other prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Such factors include, but are not limited to: risks relating to estimates of mineral reserves and mineral resources proving to be inaccurate, fluctuations in gold price, risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected geological or structural formations, pressures, power outages, explosions, landslides, cave-ins and flooding), risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by local communities and indigenous populations; political risk; risks related to international conflicts and other geopolitical tensions and events (including the extent and duration of the current Russia-Ukraine conflict and related international action); risks related to natural disasters, terrorism, civil unrest, public health concerns (including health epidemics or outbreaks of communicable diseases such as the coronavirus (COVID-19)); availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining or maintaining necessary licenses and permits, diminishing quantities or grades of mineral reserves as mining occurs; global financial condition, the actual results of current exploration activities, changes to conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors, risks of increased capital and operating costs, environmental, safety or regulatory risks, expropriation, the Company’s title to properties including ownership thereof, increased competition in the mining industry for properties, equipment, qualified personnel and their costs, risks relating to the uncertainty of timing of events including targeted production rate increase and currency fluctuations. Security holders, potential security holders and other prospective investors are cautioned not to place undue reliance on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Caledonia undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information, future events or other such factors which affect this information, except as required by law.*

*NI 43-101 is a rule of the Canadian Securities Administrators which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all reserves and resources estimates contained in this press release have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ from the requirements of the*

*SEC under S-K 1300, and mineral reserves and resources information presented in this press release under NI 43-101 standards may not be comparable to similar information disclosed by U.S. companies.*

