

Caledonia Mining Corporation Plc

Notification of relevant change to significant shareholder

(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)

April 20, 2023: Caledonia Mining Corporation Plc (the "Company") announces that it received notification on April 19, 2023 from Allan Gray Proprietary Limited of a change to its interest in the Company and on April 17, 2023 crossed a particular threshold for notification.

A copy of the notification is below.

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TR-1: Standard form for notification of major holdings

1. Issuer Details

ISIN

JE00BFOXVB15

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

17-Apr-2023

6. Date on which Issuer notified

19-Apr-2023

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 both in % (8.A + 8.B)	Total number of voting rights held in issuer

		(total of 8.B 1 + 8.B 2)		
Resulting situation on the date on which threshold was crossed or reached	11.275500	0.000000	11.275500	2163543
Position of previous notification (if applicable)	12.067900	0.000000	12.067900	

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	2163543		11.275500	
Sub Total 8.A	2163543		11.275500%	

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

1. 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.

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

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

13. Place Of Completion