

Caledonia Mining Corporation Plc**(NYSE AMERICAN, AIM and VFEX: CMCL)****Issue of Securities Pursuant to Long Term Incentive Plan Awards**

St Helier, January 12, 2024: Caledonia Mining Corporation Plc ("the Company" or "Caledonia") announces that following the vesting of long-term incentive plan awards on January 11, 2024, which were awarded under the 2015 Omnibus Equity Incentive Compensation Plan of the Company, a total of 6,452 common shares of no par value in the Company are being issued to members of staff within the Company's group (none of whom are "Persons Discharging Managerial Responsibility" within the meaning of the Market Abuse Regulation (EU) No. 596/2014), including in the form of Zimbabwe depository receipts in respect of such shares, on or about January 16, 2024.

Application has been made by Caledonia for the admission of depository interests representing the shares to trading on AIM and it is anticipated that trading in such securities will commence on or about January 19, 2024.

Following issue of the shares, the Company will have a total number of shares in issue of 19,194,525 common shares of no par value each. Caledonia has no shares in treasury; therefore, this figure may be used by holders of securities in the Company as the denominator for the calculations by which they determine if they are required to notify their interest in, or a change to their interest in, the Company.

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