

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

St Helier, January 2, 2024 – Caledonia Mining Corporation Plc (“Caledonia” or the “Company”) is pleased to announce that the board of directors of the Company (the “Board”) has declared a quarterly dividend of 14 United States cents (US\$0.14) on each of the Company's shares.

The relevant dates relating to the dividend are as follows:

- Ex-dividend date VFEX: January 10, 2024
- Ex-dividend date AIM and NYSE: January 11, 2024
- Record date: January 12, 2024
- Payment date: January 26, 2024

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 dividends as appropriate and in line with its prudent approach to risk management.

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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.