

Caledonia Mining Corporation Plc**Notification of relevant change to significant shareholder****(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)**

March 26, 2024: Caledonia Mining Corporation Plc ("Caledonia" or the "Company") announces that it received notification on March 25, 2024 from BlackRock, Inc. that on March 22, 2024 it had crossed a threshold for notification of a relevant change (as defined by the AIM Rules for Companies).

A copy of the notification is below.

Enquiries:**Caledonia Mining Corporation Plc**

Mark Learmonth
Camilla Horsfall

Tel: +44 1534 679 800

Tel: +44 7817 841 793

**Cavendish Capital Markets Limited (Nomad and
Joint Broker)**

Adrian Hadden
Pearl Kellie

Tel: +44 207 397 1965

Tel: +44 131 220 9775

Liberum Capital Limited (Joint Broker)

Scott Mathieson/Matt Hogg

Tel: +44 20 3100 2000

Camarco, Financial PR (UK)

Gordon Poole
Julia Tilley
Elfie Kent

Tel: +44 20 3757 4980

3PPB (Financial PR, North America)

Patrick Chidley
Paul Durham

Tel: +1 917 991 7701

Tel: +1 203 940 2538

Curate Public Relations (Zimbabwe)

Debra Tatenda

Tel: +263 77802131

**IH Securities (Private) Limited (VFEX
Sponsor - Zimbabwe)**

Lloyd Mlotshwa

Tel: +263 (242) 745

119/33/39

TR-1: Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and to the FCA in Microsoft Word format if possible) ⁱ

| | | | | |
|---|---|---|--------------------------------|---|
| 1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached ⁱⁱ : | | CALEDONIA MINING CORPORATION PLC | | |
| 1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate) | | | | |
| Non-UK issuer | | | | X |
| 2. Reason for the notification (please mark the appropriate box or boxes with an "X") | | | | |
| An acquisition or disposal of voting rights | | | | X |
| An acquisition or disposal of financial instruments | | | | |
| An event changing the breakdown of voting rights | | | | |
| Other (please specify) ⁱⁱⁱ : | | | | |
| 3. Details of person subject to the notification obligation ^{iv} | | | | |
| Name | | BlackRock, Inc. | | |
| City and country of registered office (if applicable) | | Wilmington, DE, USA | | |
| 4. Full name of shareholder(s) (if different from 3.) ^v | | | | |
| Name | | | | |
| City and country of registered office (if applicable) | | | | |
| 5. Date on which the threshold was crossed or reached ^{vi} : | | 22/03/2024 | | |
| 6. Date on which issuer notified (DD/MM/YYYY): | | 25/03/2024 | | |
| 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 8.B 1 + 8.B 2) | Total of both in % (8.A + 8.B) | Total number of voting rights held in issuer (8.A + 8.B) ^{vii} |

| | | | | |
|---|-------|-------|-------|---------|
| Resulting situation on the date on which threshold was crossed or reached | 3.99% | 0.78% | 4.78% | 918,149 |
| Position of previous notification (if applicable) | 4.00% | 0.78% | 4.79% | |

8. Notified details of the resulting situation on the date on which the threshold was crossed or reached ^{viii}

A: Voting rights attached to shares

| Class/type of shares ISIN code (if possible) | Number of voting rights ^{ix} | | % of voting rights | |
|---|---------------------------------------|------------------------|--------------------|------------------------|
| | Direct (DTR5.1) | Indirect (DTR5.2.1) | Direct (DTR5.1) | Indirect (DTR5.2.1) |
| JE00BF0XVB15 | | 766,683 | | 3.99% |
| | | | | |
| | | | | |
| SUBTOTAL 8. A | 766,683 | | 3.99% | |

B 1: Financial Instruments according to DTR5.3.1R (1) (a)

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
|------------------------------|------------------------------|--|--|--------------------|
| Securities Lending | N/A | N/A | 59,366 | 0.30% |
| | | | | |
| | | | | |
| | | SUBTOTAL 8. B 1 | 59,366 | 0.30% |

B 2: Financial Instruments with similar economic effect according to DTR5.3.1R (1) (b)

| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Physical or cash Settlement ^{xii} | Number of voting rights | % of voting rights |
|------------------------------|------------------------------|--|--|-------------------------|--------------------|
| CFD | N/A | N/A | Cash | 92,101 | 0.47% |

| | | | | | |
|--|--|--|---------------------------|--------|-------|
| | | | | | |
| | | | | | |
| | | | SUBTOTAL 8.B.2 | 92,101 | 0.47% |

| 9. Information in relation to the person subject to the notification obligation (please mark the applicable box with an "X") | | | |
|--|---|---|--|
| 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 ^{xiii} | | | |
| Full chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity (please add additional rows as necessary) ^{xiv} | | | X |
| Name ^{xv} | % 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 |
| | | | |
| BlackRock, Inc. | | | |
| Trident Merger, LLC | | | |
| BlackRock Investment Management, LLC | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock Holdco 4, LLC | | | |
| BlackRock Holdco 6, LLC | | | |
| BlackRock Delaware Holdings Inc. | | | |
| BlackRock Institutional Trust Company, National Association | | | |

| | | | |
|--------------------------------------|--|--|--|
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock Holdco 4, LLC | | | |
| BlackRock Holdco 6, LLC | | | |
| BlackRock Delaware Holdings Inc. | | | |
| BlackRock Fund Advisors | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| | | | |
| BlackRock, Inc. | | | |
| BlackRock Holdco 2, Inc. | | | |
| BlackRock Financial Management, Inc. | | | |
| BlackRock Capital Holdings, Inc. | | | |
| BlackRock Advisors, LLC | | | |
| | | | |

| | |
|--|--|
| 10. In case of proxy voting, please identify: | |
| 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 ^{xvi}

BlackRock Regulatory Threshold Reporting Team

Jana Blumenstein

020 7743 3650

| | |
|----------------------------|---|
| Place of completion | 12 Throgmorton Avenue, London, EC2N 2DL, U.K. |
|----------------------------|---|

| | |
|---------------------------|---------------|
| Date of completion | 25 March 2024 |
|---------------------------|---------------|



