

Caledonia Mining Corporation Plc**Notification of relevant change to significant shareholder**

October 17, 2025: Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces that it has been advised by Allan Gray Bermuda Limited ("AGBL"), in its capacity as an investment manager, that its clients' aggregate shareholding now constitutes a total interest of below 3% of the total issued shares in the Company.

Further information was provided on behalf of AGBL as follows:

Issuer name – CALEDONIA MINING CORPORATION PLC

ISIN – JE00BF0XVB15

Significant shareholder – Allan Gray Bermuda Limited

City of registered office – Cape Town

Country of registered office – South Africa

Date on which threshold was crossed – 13 October 2025

Date on which Issuer notified – 14 October 2025

% of direct voting rights – 2.9303%

Date of completion – 14 October 2025

Place of completion – Cape Town

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