

**Caledonia Mining Corporation Plc****Director/PDMR Shareholding Notification****(NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL)**

**December 23, 2025:** Caledonia Mining Corporation Plc ("Caledonia" or "the Company") announces that it received notification on December 22, 2025 from Mr Victor Gapare, an executive director of Caledonia and the settlor of a discretionary trust which ultimately owns the shares in Toziyana Resources Limited, the largest shareholder in the Company, ("Toziyana") that Toziyana purchased 7,457 common shares in the Company on December 22, 2025 at a price of \$26.83 per share (the "Purchase").

Following the Purchase, Mr Victor Gapare now holds an interest, as the settlor of that trust, in common shares representing 12.66 per cent. of the Company's issued share capital.

A copy of the notification is below.

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**NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING  
MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM**

| <b>1</b>  | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |  |          |           |           |       |
|-----------|--|--|----------|-----------|-----------|-------|
| a)        | Name   | Victor Gapare  |          |           |           |       |
| <b>2</b>  | <b>Reason for the notification</b>   |  |          |           |           |       |
| a)        | Position/status  | Executive Director   |          |           |           |       |
| b)        | Initial notification/ Amendment  | Initial notification   |          |           |           |       |
| <b>3</b>  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |  |          |           |           |       |
| a)        | Name   | Caledonia Mining Corporation Plc   |          |           |           |       |
| b)        | LEI  | 21380093ZBI4BFM75Y51   |          |           |           |       |
| <b>4</b>  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |  |          |           |           |       |
| a)        | Description of the financial instrument, type of instrument  | Common shares of no par value  |          |           |           |       |
|           | Identification code  | JE00BF0XVB15   |          |           |           |       |
| b)        | Nature of the transaction  | Purchase of securities   |          |           |           |       |
| c)        | Price(s) and volume(s)   | <table border="1"> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> <tr> <td>US\$26.83</td><td>7,457</td></tr> </table> | Price(s) | Volume(s) | US\$26.83 | 7,457 |
| Price(s)  | Volume(s)  |  |          |           |           |       |
| US\$26.83 | 7,457  |  |          |           |           |       |
| d)        | Aggregated information<br>- Aggregated volume<br>- Price   | N/A  |          |           |           |       |
| e)        | Date of the transaction  | December 22, 2025  |          |           |           |       |
| f)        | Place of the transaction   | NYSE American LLC  |          |           |           |       |