

Caledonia Mining Corporation Plc Notification of relevant change to significant shareholder

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ST HELIER, March 07, 2022 - [Caledonia Mining Corporation plc](#) (NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL) ("Caledonia" or the "Company") announces that it received notification on March 4, 2022 from Van Eck Associates Corporation, which is a "significant shareholder" of the Company as defined by the AIM Rules for Companies, that it has changed its interest in the Company and on March 3, 2022 crossed a particular threshold for notification of its holdings in the Company. A copy of the notification is below.

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Note: The information contained within this announcement is deemed by the Company to constitute inside information under 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.

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 p

1a. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ:

1b. Please indicate if the issuer is a non-UK issuer (please mark with an "X" if appropriate)

Non-UK issuer

2. Reason for the notification (please mark the appropriate box or boxes with an "X")

An acquisition or disposal of voting rights

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

City and country of registered office (if applicable)

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}:

6. Date on which issuer notified (DD/MM/YYYY):

7. Total positions of person(s) subject to the notification obligation

% of voting rights attached to

Resulting situation on the date on which threshold was crossed or reached

4.008

Position of previous notification (if applicable)

508,200

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

Number of voting rights^{ix}

% of vo

ISIN code (if possible)

Direct (Art 9 of Directive 2004/109/EC) (DTR5.1) (Art 9)

JE00BF0XVB15

514,346

4.008

SUBTOTAL 8. A

514,346

4.008

B 1: Financial Instruments according to Art. 13(1)(a) of Directive 2004/109/EC (DTR5.3.1.1 (a))

Type of financial instrument

Expiration date^xExercis
Exercis

SUBTO

B 2: Financial Instruments with similar economic effect according to Art. 13(1)(b) of Directive 2004/109/EC (DTR5.3.1.1 (b))

Type of financial instrument

Expiration date^xExercis
Exercis

SUBTO

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 a^{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^{xiv} (please acName^{xv}

% of voting rights if it equals or is higher than the notifiable threshold % of vot

VanEck Junior Gold Miners ETF

3.64

%

VanEck Junior Gold Miners UCITS ETF

0.368

%

10. In case of proxy voting, please identify:

Name of the proxy holder

Glass Le

The number and % of voting rights held

514,346

The date until which the voting rights will be held

Open

11. Additional information^{xvi}

Place of completion Tampa, FL

Date of completion 4 March 2022

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