

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

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ST HELIER, July 25, 2025 - [Caledonia Mining Corporation plc](#) ("Caledonia" or "the Company") (NYSE American: CMCL; AIM: CMCL; VFEX: CMCL) announces that it has received notification that Baker Steel Resources Trust Ltd has crossed a threshold for notification of a relevant change (as defined by the AIM Rules for Companies).

A copy of the notification is below.

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TR-1 Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS

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

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

2.97

Position of previous notification (if applicable)

4.4

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}

Direct

(Art 9 of Directive 2004/109/EC) (DTR5.1) (Art 9.1)

% of vo

Direct

(Art 9.1)

JE00BF0XVB15

570,000

2.97

SUBTOTAL 8. A

570,000

2.97

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^x

Exercis

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^x

Exercis

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 significant 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^{xiv} (please add details)Name^{xv} % of voting rights if it equals or is higher than the notifiable threshold % of voting rights through financial instruments

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}

Place of completion London

Date of completion 23-July-2025

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