

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

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ST HELIER, Dec. 10, 2025 - [Caledonia Mining Corporation plc](#) (NYSE AMERICAN: CMCL; AIM: CMCL; VFEX: CMCL) ("Caledonia" or "the Company") announces that it received notification on December 9, 2025 from BlackRock, Inc. that on December 8, 2025 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.

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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 attached ⁱⁱ:

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 shares (total)

Resulting situation on the date on which threshold was crossed or reached 5.02%

Position of previous notification (if applicable) 4.94%

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 voting rights
ISIN code (if possible)	Direct (DTR5.1)	Direct (DTR5.2)1)
JE00BF0XVB15		970,305
SUBTOTAL 8. A	970,305	5.02%

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

Type of financial instrument	Expiration date ^x	Exercise of voting rights that may be acquired if the instrument is converted ^x
Securities Lending	N/A	N/A
		SUBTOTAL 8. B 1

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

Type of financial instrument	Expiration date ^x	Physical or cash settlement period ^x
CFD	N/A	N/A
		SUBTOTAL 8.B.2

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

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

Name ^{xv} % of voting rights if it equals or is higher than the notifiab

BlackRock, Inc.

BlackRock Saturn Subco, LLC

BlackRock Finance, Inc.

Trident Merger, LLC

BlackRock Investment Management, LLC

BlackRock, Inc.

BlackRock Saturn Subco, LLC

BlackRock Finance, Inc.

BlackRock Holdco 2, Inc.

BlackRock Financial Management, Inc.

BlackRock International Holdings, Inc.

BR Jersey International Holdings L.P.

BlackRock Holdco 3, LLC

BlackRock Cayman 1 LP

BlackRock Cayman West Bay FInco Ltd.

BlackRock Cayman West Bay IV Limited
BlackRock Group Limited
BlackRock Finance Europe Limited
BlackRock Investment Management (UK) Limited
BlackRock, Inc.
BlackRock Saturn Subco, LLC
BlackRock Finance, 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 Saturn Subco, LLC
BlackRock Finance, 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 Saturn Subco, LLC
BlackRock Finance, Inc.
BlackRock Holdco 2, Inc.
BlackRock Financial Management, Inc.
BlackRock, Inc.
BlackRock Saturn Subco, LLC
BlackRock Finance, Inc.
BlackRock Holdco 2, Inc.
BlackRock Financial Management, Inc.
BlackRock International Holdings, Inc.
BlackRock Canada Holdings ULC
BlackRock Asset Management Canada Limited
BlackRock, Inc.
BlackRock Saturn Subco, LLC
BlackRock Finance, Inc.
BlackRock Holdco 2, Inc.
BlackRock Financial Management, Inc.
BlackRock Capital Holdings, Inc.
BlackRock Advisors, LLC
BlackRock, Inc.
BlackRock Saturn Subco, LLC
BlackRock Finance, Inc.
Trident Merger, LLC
BlackRock Investment Management, LLC
Amethyst Intermediate, LLC
Aperio Holdings, LLC
Aperio Group, 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

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