

## TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARES<sup>i</sup>

<b>1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:</b> <sup>ii</sup>	Caledon Resources Plc	
<b>2 Reason for the notification</b> (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights	Yes	
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	No	
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	No	
An event changing the breakdown of voting rights	No	
Other (please specify):		
<b>3. Full name of person(s) subject to the notification obligation:</b> <sup>iii</sup>	Polo Resources Limited	
<b>4. Full name of shareholder(s)</b> (if different from 3.): <sup>iv</sup>	Pershing Securities Limited	
<b>5. Date of the transaction and date on which the threshold is crossed or reached:</b> <sup>v</sup>	23 June 2011	
<b>6. Date on which issuer notified:</b>	23 June 2011	
<b>7. Threshold(s) that is/are crossed or reached:</b> <sup>vi, vii</sup>	26.64% (and 28.02% only if all Loan notes are exercised)	

8. Notified details:							
A: Voting rights attached to shares <sup>viii, ix</sup>							
Class/type of shares  if possible using the ISIN CODE	Situation previous to the triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights	Number of shares	Number of voting rights		% of voting rights <sup>x</sup>	
			Direct	Direct <sup>xi</sup>	Indirect <sup>xii</sup>	Direct	Indirect
GB00B1GJZT14 ORD	83,311,520	83,311,520		74,472,687	74,472,687		26.64%

B: Qualifying Financial Instruments				
Resulting situation after the triggering transaction				
Type of financial instrument	Expiration date <sup>xiii</sup>	Exercise/ Conversion Period <sup>xiv</sup>	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments <sup>xv, xvi</sup>						
Resulting situation after the triggering transaction						
Type of financial instrument	Exercise price	Expiration date <sup>xvii</sup>	Exercise/ Conversion period <sup>xviii</sup>	Number of voting rights instrument refers to	% of voting rights <sup>xix, xx</sup>	
					Nominal	Delta
8.5% Convertible Loan Notes 2013	Indicated at 46.53 Pence post Gram offer	04 February 2013	11 February 2010 to 28 January 2013. From the dealing day following the Closing Date to the close of business (at the place where the relevant Loan Note is delivered for conversion) on the date falling six dealing days prior to the Final Maturity Date (both days inclusive) and subject to the GRAM acquisition.	5,372,878	1.89% of the enlarged share capital (if only Polo loan notes are converted)	

Total (A+B+C)	
Number of voting rights	Percentage of voting rights
79,845,565	28.02% (of enlarged share capital if loan notes are exercised)

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable:** <sup>xxi</sup>

The shares acquired are held in the name of Pershing Securities Limited on behalf of Polo Australasia Limited, a wholly owned subsidiary of Polo Resources Limited.

**Proxy Voting:**

**10. Name of the proxy holder:**

**11. Number of voting rights proxy holder will cease to hold:**

**12. Date on which proxy holder will cease to hold voting rights:**

**13. Additional information:**

**14. Contact name:**

Mr. Gary Good

**15. Contact telephone number:**

+27 82 404 3637