

Caledon Resources PLC
24 August 2011

Caledon Resources PLC
("Caledon" or the "Company") (AIM: CDN, ASX: CCD)

Exercise of Share Options

The Company announces that following, and conditional upon, sanction by the High Court of Justice in England and Wales of the scheme of arrangement to effect the recommended acquisition of Caledon by Guangdong Rising (Australia) Pty Ltd as announced on 15 August 2011, 6,573,870 options over ordinary shares of 0.5 pence each ("**Ordinary Shares**") were exercised on 15 August 2011 by two directors and six employees under the Company's 2000 Discretionary Share Option Scheme and 2006 Share Option Scheme.

The 6,573,870 new Ordinary Shares will rank *pari passu* with existing Ordinary Shares. 4,958,629 of the new Ordinary Shares have been admitted to trading on AIM under the Company's block admission dated 13 January 2010. For the remaining 1,615,241 new Ordinary Shares, no application for admission to trading on AIM will be made on the basis that the Company's Ordinary Shares on AIM are expected to be cancelled with effect from 7.30 am (London time) on 30 August 2011.

Exercise of options by Directors

Included in the total options exercised, as described above, were the following exercises by Directors:

Mark Trevan exercised options over 1,421,685 Ordinary Shares at 40 pence per share and 425,241 Ordinary Shares at 74 pence per share, and following issuance of the respective new Ordinary Shares will hold a total of 1,906,926 Ordinary Shares representing 0.67% of the Company's enlarged issued share capital.

George Salamis exercised options over 250,000 Ordinary Shares at 10 pence per share, 600,000 Ordinary Shares at 15 pence per share, 350,000 Ordinary Shares at 18.75 pence per share, and 1,777,106 Ordinary Shares at 40 pence per share, and following issuance of the respective new Ordinary Shares will hold a total of 3,748,606 Ordinary Shares representing 1.31% of the Company's enlarged issued share capital.

Total Voting Rights

Following the issuance of the 6,573,870 new Ordinary Shares, the total number of voting rights in the Company's Ordinary Shares is 286,119,387 which may be used by shareholders as the denominator for the calculations by which they should determine if they are required to notify their interest in, or a change to their interest in, Caledon under the Financial Service Authority's Disclosure and Transparency Rules.

Enquiries:

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Rule 2.10

The following information is given in accordance with Rule 2.10 of the City Code on Takeovers and Mergers ("**City Code**").

Caledon has in issue a total of 286,119,387 Ordinary Shares, the ISIN for which is GB00B1GJZT14, and Caledon CHESS Depository Interests ("CDIs"), the ISIN for which is AU000000CCD9. Each CDI represents the full beneficial interest in one underlying Ordinary Share. The Ordinary Shares are admitted to trading on AIM and the CDIs of Caledon are listed on the Australian Stock Exchange.

Caledon also has in issue GBP4.2 million 8.5 per cent unsecured convertible loan notes due 2013, the ISIN for which is GB00B61JLC69 and which are traded on the Channel Islands Stock Exchange.

Disclosure requirements of the City Code

Under Rule 8.3(a) of the City Code, any person who is interested in one per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any paper offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the City Code, any person who is, or becomes, interested in one per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified.

If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.