

TR-1: NOTIFICATION OF MAJOR INTEREST IN SHARESⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached: ⁱⁱ	<p style="text-align: right;">Caledon Resources PLC</p>
2 Reason for the notification (please tick the appropriate box or boxes):	
An acquisition or disposal of voting rights	<input type="checkbox"/>
An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments	<input checked="" type="checkbox"/>
An event changing the breakdown of voting rights	<input type="checkbox"/>
Other (please specify):	<input type="checkbox"/>
3. Full name of person(s) subject to the notification obligation: ⁱⁱⁱ	Cheyne Capital Management (UK) LLP
4. Full name of shareholder(s) (if different from 3.): ^{iv}	Funds managed by Cheyne Capital Management (UK) LLP
5. Date of the transaction and date on which the threshold is crossed or reached: ^v	4 th March 2011
6. Date on which issuer notified:	7 th March 2011
7. Thresholds that are crossed: ^{vi, vii}	3%

8. Notified details:**A: Voting rights attached to shares** ^{viii, ix}

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 ^x	
			Direct	Direct ^{xi}	Indirect ^{xii}	Direct	Indirect
Equity Ord GB00B1GJZT14	3,386,890	3,386,890	3,386,890	3,386,890			1.22%

B: Qualifying Financial Instruments

Resulting situation after the triggering transaction

Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights
N/A				

C: Financial Instruments with similar economic effect to Qualifying Financial Instruments^{xv, xvi}

Resulting situation after the triggering transaction

Type of financial instrument	Exercise price	Expiration date ^{xvii}	Exercise/ Conversion period ^{xviii}	Number of voting rights instrument refers to	% of voting rights ^{xix, xx}	
					Nominal	Delta
CFD	N/A	N/A	N/A	5,127,594	1.84%	1.84%
Equity SWAP	N/A	N/A	N/A	72,413	0.02%	0.02%

Total (A+B+C)

Number of voting rights	Percentage of voting rights – Delta
8,586,897	3.08%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable: ^{xxi}

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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:

None

14. Contact name:

Tara Brown

15. Contact telephone number:

020 7968 7589