

For filings with the FSA include the annex

For filings with issuer exclude the annex

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	Caledon Resources Plc	
2 Reason for the notification (please tick the appropriate box or boxes):		
An acquisition or disposal of voting rights		An acquisition or disposal of qualifying financial instruments which may result in the acquisition of shares already issued to which voting rights are attached
An acquisition or disposal of instruments with similar economic effect to qualifying financial instruments		An event changing the breakdown of voting rights
Other (please specify):	This notification is now prepared on the basis of delta-adjusted data, as required by the FSA DTR rules effective 1 st January 2010	X
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	1 st January 2010	
6. Date on which issuer notified:	4 th January 2010	
7. Threshold(s) that are crossed: ^{vi, vii}	9, 8, 7, 6%	

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
	N/A						

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	1,580,000	0.75%	0.75%
Convertible Bonds	GBP 0.50	05/07/2010		18,000,000	8.57%	5.01%

Total (A+B+C)	
Number of voting rights	Percentage of voting rights – delta
19,580,000	5.76%

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:	Aurelie Lauduique
15. Contact telephone number:	020 7968 7351