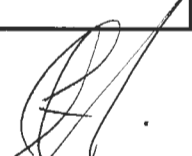


## AIM SCHEDULE 1 – PRE-ADMISSION ANNOUNCEMENT

Please forward this form to [aimregulation@londonstockexchange.com](mailto:aimregulation@londonstockexchange.com)  
In the case of queries please contact AIM on +44 (0) 20 7797 4154

<b>ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH AIM RULE 2</b>
<b>ALL APPLICANTS MUST COMPLETE THE FOLLOWING:</b>
COMPANY NAME: Caledonia Mining Corporation
COMPANY ADDRESS: Unit 9 2145 Dunwin Drive Mississauga Ontario Canada
COMPANY POSTCODE: L5L 4L9
COUNTRY OF INCORPORATION: Canada
COMPANY BUSINESS: <p>Caledonia is an exploration, development and mining company with a gold operation in South Africa and a diversified exploration portfolio of projects in Canada, South Africa and Zambia, some of which are joint ventures. Caledonia's objective is to develop the asset base into a significant diversified international mining company through profitable gold production and successful exploration activity, focused primarily on Southern Africa.</p> <p>Caledonia's business model is to identify and acquire properties or projects early in the development cycle, which have the potential to become low cost operations, and then add value by developing the asset, either as an operator or through a joint venture agreement. The possibility of divestiture in whole or part will be considered at different points in time on the valuation curve and will be governed by the benefit to shareholders. Where appropriate, Caledonia will seek strategic alliances with well-managed exploration or operating companies through existing or new joint ventures.</p> <p>The Company has a strong management team and Board of Directors with diverse expertise in gold production, mineral exploration, mine development, finance and marketing.</p> <p>With the Directors' expectation of continuing improvements in commodity prices over the long term, Caledonia is following the strategy of diversification through its current exploration activities for diamonds, gold, platinum group metals and base metals. With the possibility of improved political conditions in certain Southern African countries, Caledonia continues to review mining opportunities in these countries.</p>
DETAILS OF SECURITIES TO BE ADMITTED: <b>336,001,174 common shares of no par value</b>



<b>CAPITAL TO BE RAISED ON ADMISSION:</b>
<b>£1,570,000 (before expenses)</b>
<b>FULL NAMES AND FUNCTIONS OF DIRECTORS:</b>
George Rupert Pardoe, Chairman Stefan Edward Hayden, President and Chief Executive Officer James Johnstone, Vice President Operations and Chief Operating Officer Frederick Christopher Harvey, Technical Director and Company Secretary Carl Roland Jonsson, Director and Legal Counsel Walter Ian Logan Forrest, Director Roland Germain Fasel, Director
<b>PERSONS INTERESTED IN 3% OR MORE OF THE ISSUER'S CAPITAL, EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL:</b>
As at 9 May 2005: CDS & Co. Depository Trust*: 177,834,850 shares (59.1%) CEDE & Co. Depository Trust*: 75,203,554 shares (25.0%) Suborad SA: 15,150,000 shares (5.0%) Timoco Inc.: 11,987,858 shares (4.0%)  *This shareholder is a depository which holds common shares in the Company on behalf of beneficial shareholders. The Company is not aware, with minor exceptions, of the identity of the beneficial holders of such shares.
<b>NAMES AND ADDRESSES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (G) OF THE AIM RULES:</b>
None
<b>ANTICIPATED ACCOUNTING REFERENCE DATE:</b>
31 December
<b>EXPECTED ADMISSION DATE:</b>
<b>27 June 2005</b>
<b>NAME AND ADDRESS OF NOMINATED ADVISER:</b>
Seymour Pierce Limited, Bucklersbury House, 3 Queen Victoria Street, London EC4N 8EL.
<b>NAME AND ADDRESS OF BROKER:</b>
Seymour Pierce Limited, Bucklersbury House, 3 Queen Victoria Street, London EC4N 8EL.
<b>DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:</b>
Not applicable. An Appendix to this announcement will be available at <a href="http://www.caledoniamining.com">www.caledoniamining.com</a> .
<b>DATE OF NOTIFICATION:</b>
<b>21 June 2005</b>



NEW/ UPDATE (see note):

**Update**

**QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:**

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

Toronto Stock Exchange

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

5 February 1992

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET:

Caledonia Mining Corporation and the directors of Caledonia Mining Corporation confirm, having made due and careful enquiry, that as at the date of this announcement, the Company has adhered to the legal and regulatory requirements of having its securities traded upon the Toronto Stock Exchange.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

www.caledoniamining.com  
www.sedar.com  
www.sec.gov  
www.sedi.ca  
www.edgar.com

**DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION:**

- Return the Barbrook Gold Mine in South Africa to economic gold production.
- Continue developing additional reserves/resources at the Barbrook Mine.
- Complete the feasibility studies of installing a Biox bacterial leach and/or ultra-fine milling and/or Dense Media Separation circuits at Barbrook and commence construction, if merited.
- Quantify any platinum group elements and base metal resources anticipated on the Rooipoort and Grasvally properties which form the Rooipoort Platinum Exploration Project in South Africa.
- From the existing exploration information together with the recently completed high resolution airborne Geophysics and Soil Chemical Programs identify and drill possible extensions to the known gold mineralised zones on the Eersteling and Zandrivier Mining Licence areas.
- Confirm the feasibility of producing an economic cobalt concentrate from the Nama property in Zambia. Construct a pilot plant at Nama to produce a cobalt concentrate for testing.
- Conclude an agreement with a cobalt end producer to purchase cobalt concentrate produced at Nama or possibly form a strategic alliance to achieve this objective.
- Seek a joint-venture partner to commence an exploration program at the Kadola copper/cobalt and the Eureka copper/gold properties in Zambia.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE

<b>LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:</b>
Save as disclosed in the Company's Public Record (as defined in the AIM Appendix at <a href="http://www.caledoniamining.com">www.caledoniamining.com</a> ) there has been no significant change in the financial or trading position of the Company since 31 December 2004, the end of the last financial period for which audited statements have been published.
<b>THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION</b>
The directors of the Company have no reason to believe that its working capital will be insufficient for at least 12 months from the date of admission to AIM.
<b>DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:</b>
Not applicable
<b>A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:</b>
The Company's common shares can be settled through CREST, via CREST depository interests. CREST is a voluntary system and shareholders who wish to retain certificates will be able to do so.  Settlement on the Canadian register will continue to be conducted under a book based system through the Canadian Depository for Securities.
<b>A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:</b>
<a href="http://www.caledoniamining.com">www.caledoniamining.com</a>
<b>INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:</b>
Contained in an Appendix available at <a href="http://www.caledoniamining.com">www.caledoniamining.com</a>
<b>A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND FULLY AUDITED INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED ACCORDING TO UK OR US GAAP OR INTERNATIONAL ACCOUNTING STANDARDS.</b>
<a href="http://www.caledoniamining.com">www.caledoniamining.com</a>
<b>THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY.</b>
None.