

**2004**  
**First Quarter Report**



**CALEDONIA**  
**Mining Corporation**

## **First Quarter 2004 Highlights**

- Conducted major modifications to metallurgical plant at Barbrook. Progressed with metallurgical testwork on a number of different process alternatives;
- Continued underground development at Barbrook including commencing a decline shaft to access Taylors ore zone below 10 level;
- Recruited a Financial Manager – Africa in accordance with focus on strengthening senior staff in South Africa;
- Completed detailed soil sampling at the Roodepoort Exploration Project at Eersteling, which potentially hosts a low-grade gold open-pit;
- Purchased and acquired prospecting rights over an additional 342 hectares immediately adjacent to the Rooipoort Platinum Exploration Project property;
- Completed an additional five stratigraphic evaluation holes on the Rooipoort Platinum Exploration Project;
- Raised \$8.6 million net of financing costs from arms-length private placement and \$0.7 from the exercise of warrants.

## **2004 Objectives**

- Return the Barbrook Gold Mine in South Africa to economic gold production;
- Develop additional reserves/resources at the Barbrook mine;
- Complete a feasibility study of installing a Biox® bacterial leach circuit at Barbrook;
- Acquire the 3.78% minority interests in Eersteling and delist Eersteling from the JSE Securities Exchange, South Africa;
- Explore potential for low grade gold open-pit at Eersteling's Roodepoort Exploration Project in South Africa;
- Identify platinum resource at Eersteling's Rooipoort Exploration Project in South Africa;
- Test the feasibility of producing an economic cobalt concentrate from Nama property in Zambia;
- Seek joint-venture partner to commence an exploration program at the Kadola copper/cobalt property in Zambia;
- Encourage and support our joint venture partners in their exploration for diamonds at the Kikerk Lake property, Canada and on the Mulonga Plain joint venture in Zambia;
- Conduct a bulk sampling program on the Goedgevonden diamond property in South Africa and conduct a limited washing program on the oxidized cap to collect a 100ct parcel of stones which can be assessed to establish the coloured stone potential of the property;
- Recruit additional senior staff for the South African operations as they develop;
- Strengthen the Board of Directors of Caledonia to address recent changes in Corporate Governance Regulations;
- Adopt a Code of Ethics and the relevant charters to Caledonia;
- Evaluate listing Caledonia on American (AMEX) and London (LSE) Stock Exchanges;
- Arrange necessary financing to support the activities required to meet these objectives.

## President's Message

The gold recovery achieved in the Barbrook plant in January did not show any improvement over the results of the previous quarter. It was decided to stop metallurgical operations temporarily to allow further circuit changes to be made which should result in increased gold recoveries at Barbrook. Mining was refocused on underground development during this period with encouraging results. Concurrent with this stoppage, metallurgical testing is continuing on a number of fronts including the initial engineering studies for a full Biox® plant at Barbrook and ultra fine milling of its flotation concentrate.

Exploration drilling at the Rooipoort Platinum Exploration Project near Mokopane (Potgietersrus), South Africa continued throughout the quarter and 285.54 hectares of mineral rights were purchased and 56.32 hectares of prospecting rights were acquired totalling 342 hectares of additional property immediately adjoining the Rooipoort Platinum Exploration Project.

Approximately half of the 100 heavy media samples collected at Kikerk Lake during 2003 were processed in Ashton Mining of Canada's laboratory. Results are pending.

Caledonia continued to strengthen its senior staff in South Africa by recruiting Mike Tombs as Financial Manager – Africa.

The net loss of \$1.7 million during the quarter is comprised of unrealized, exchange translation losses, operating losses and administration costs.

Caledonia commenced a private placement financing during the quarter and through the financing and the exercise of warrants raised \$9.3 million during the quarter, net of financing costs. The financing will close during the second quarter.

(signed)

**S. E. Hayden**  
Chairman of the Board, President and  
Chief Executive Officer

## Management's Responsibility for Financial Reporting

### *To the Shareholders of Caledonia Mining Corporation:*

The accompanying unaudited consolidated financial statements of Caledonia were prepared by management in accordance with accounting principles generally accepted in Canada, consistently applied and within the framework of the summary of significant accounting policies in these consolidated financial statements. Management is responsible for all information in the quarterly report. All financial and operating data in the quarterly report is consistent, where appropriate, with that contained in the consolidated financial statements.

The Board of Directors discharges its responsibilities for the consolidated financial statements primarily through the activities of its Audit Committee composed of three directors, two of whom are not members of management. This Committee meets with management to assure that it is performing its responsibility to maintain financial controls and systems and to approve the quarterly consolidated financial statements of Caledonia.

The consolidated financial statements have not been reviewed by Caledonia's auditors.

(signed)

**S. E. Hayden**  
Chairman of the Board, President and  
Chief Executive Officer

(signed)

**S. W. Poad**  
Vice-President Finance  
and Administration

## Management's Discussion and Analysis

Expressed in Canadian Dollars

This discussion provides updated information to the Management Discussion and Analysis contained in the Caledonia's Annual Report for 2003. Where no comments are made there are no updates to report.

### OPERATIONAL REVIEW

#### *Barbrook Mines Limited*

Low gold recoveries continued through the first month of the quarter and operations in the metallurgical plant were halted in late February to allow additional circuit modifications to be made. These include the installation of an additional cleaner flotation circuit to increase the gold grade of the flotation concentrate and more aggressive oxygen addition to the reground flotation concentrate prior to leaching in the Resin-in-Leach (RIL) section. The resin elution section is also being enlarged to give more flexibility in operation of the RIL section. These modifications will continue into the second quarter.

Caledonia is further evaluating 'ultra-fine milling' and 'whole-plant Biox®' metallurgical processes to determine whether further recovery improvements and improved economics can be attained. As ongoing test work and the in-house feasibility are completed, further revisions and additions to the metallurgical plant may be expected.

The focus of underground mining was changed during the quarter from ore production to include development advance to access ore zones outside the current Taylors mining area. Development is now in progress on 10-level which is the main haulage level to access known ore shoots that extend 110 vertical meters above 10-level. To ensure the continuity of the ore supply from the Taylors ore zone, the development of a double compartment decline shaft was started which will provide access to the Taylors zone below the 10 level elevation. The mine has now embarked on an aggressive development program to access the lower portions of the Taylors, Victory, Daylight, Crescent and Browns ore zones. The Daylight/Victory area has the potential to provide the plant with a readily accessible additional source of higher than average grade ore should the metallurgical recovery difficulties be resolved by Biox®, ultra fine grinding, or other such process.

<b>Barbrook mine – Q1 -2004 Production Results</b>		
Ore mined	Tonnes	6,220
Development advance	Meters	230
Ore trammed from mine	Tonnes	6,220
Ore milled	Tonnes	4,723
Grade milled	g/t	6.2
Gold recovered	Ounces	295

### CONSOLIDATED FINANCIAL RESULTS

For the quarter ended March 31, 2004 the Caledonia recorded a net loss of \$1.7 million (\$0.007 per share) compared to a net loss of \$0.2 million (\$0.001 per share) during the same period in 2002 and a net loss of \$0.4 million (\$0.002 per share) in the first quarter of 2001. The loss in 2004 results from operations at Barbrook during the quarter; the normal administration expenses and an unrealized exchange translation loss.

#### *Financing*

In the first quarter of 2004, Caledonia raised an amount of \$0.7 million from the exercise of warrants.

As of March 31, 2004, the Company has raised approximately \$8.6 million from a private placement, net of financing costs, and raised a further gross amount of approximately \$5.0 million during April. The majority of these funds will be used to finance the improvements in the processing of gold ore at Barbrook and exploration activity on the Company's most prospective projects. Caledonia and its subsidiaries remain largely debt-free.

## **EXPLORATION AND PROJECT DEVELOPMENT**

### ***Roodepoort Gold Exploration Project***

Detailed soil sampling has been completed over a 2,500m x 1,500m area of the Roodepoort gold property, situated 22 km northeast of the Eersteling plant area and 8 km east of the Zandrivier mine area. Soil samples have been analysed for gold at the “Low-level Gold” facility of Genalysis in Perth, Western Australia. Results have been received and evaluation of results is in progress.

336 grid samples were collected during the quarter despite delays from heavy rains and wet soil. In addition chip samples were collected from outcrops of favourable host rock within the targeted area. A number of old workings and adits were also sampled. A total of 155 chip samples have been sent for fire assaying. Results are awaited.

The open pit potential of this unit for a large low-grade gold operation has not previously been evaluated. It is planned to drill targets generated from soil sampling results and previous data.

### ***Rooipoort Platinum Exploration Project***

At the Rooipoort Platinum Exploration Project near Mokopane (Potgietersrus), South Africa five drill holes have been completed so far in 2004 with two in progress and a further two planned to complete this phase of the exploration program. In total 1,695 meters were drilled during the first quarter. The information provided continues to define the stratigraphy of the Rooipoort target area and will be used to focus the next drilling phase, which is intended to define an initial resource at Rooipoort. This resource definition-drilling program is currently scheduled to commence in mid 2004.

### ***Kikerk Lake Diamond Project***

100 heavy mineral follow-up samples were collected from six separate areas on the property by the operator of the joint venture, Ashton Mining of Canada (“Ashton”), during the 2003 summer season. All samples were sent to Ashton’s laboratory for processing and approximately half of these samples were processed during the first quarter, 2004.

## **SUPPLEMENT TO THE FINANCIAL STATEMENTS**

As at April 30, 2004 the following items were outstanding:

- 301,111,786 common shares.
- 11,898,700 common share purchase options at an average price of \$0.26 maturing at various dates until November 4, 2013.
- 12,000,000 common share purchase warrants at a price of \$0.35 maturing at various dates until February 6, 2005.
- 22,694,091 common share purchase warrants exercisable at a price of \$0.55 per share until October 26, 2005.
- 4,538,818 financing agents’ common share purchase warrants exercisable at a price of \$0.55 until October 26, 2005.
- 3,449,114 share purchase warrants were exercised during the period January 1 to April 30, 2004.

**Caledonia Mining Corporation**  
**Consolidated Balance Sheets**  
(in thousands of Canadian dollars)

<b>(Unaudited)</b>	March 31, 2004	December 31, 2003
<b>Assets</b>		
Current		
Cash and short term deposits	\$11,468	\$4,179
Accounts receivable	147	178
Inventories	-	86
Prepaid expenses	6	130
	11,621	4,573
<b>Investment at cost</b>	<b>79</b>	<b>79</b>
<b>Capital assets (Note 1)</b>	<b>8,484</b>	<b>8,297</b>
<b>Mineral properties</b>	<b>7,395</b>	<b>7,212</b>
	<b>\$27,579</b>	<b>\$20,161</b>
<b>Liabilities and Shareholders' Equity</b>		
Current		
Accounts payable	\$561	\$790
<b>Provision for site restoration (Note 1)</b>	<b>933</b>	<b>928</b>
	1,494	1,718
<b>Non-controlling interest</b>	<b>723</b>	<b>736</b>
	<b>2,217</b>	<b>2,454</b>
<b>Shareholders' Equity (Note 2)</b>		
Share capital	168,433	159,151
Contributed surplus	285	285
Compensation warrants	258	160
Deficit	(143,614)	(141,889)
	<b>25,362</b>	<b>17,707</b>
	<b>\$27,579</b>	<b>\$20,161</b>

On behalf of the Board:

(signed)

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F. C. Harvey

Director

(signed)

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J. Johnstone

Director

**Caledonia Mining Corporation**  
**Consolidated Statements of Deficit**  
**(in thousands of Canadian dollars)**

For the three months ended March 31,

<b>(Unaudited)</b>	<b>2004</b>	2003	2002
<b>Deficit</b> , beginning of period			
As previously reported	(\$142,414)	(\$127,858)	(\$123,527)
Change in accounting policy (Note 1)	<b>525</b>	533	541
As restated	<b>(141,889)</b>	(127,325)	(122,986)
<b>Net (loss) for the period</b>	<b>(1,725)</b>	(216)	(417)
<b>Deficit</b> , end of period	<b>(\$143,614)</b>	(\$127,541)	(\$123,403)

**Consolidated Statements of Operations**  
**(in thousands of Canadian dollars except per share amounts)**

For the three months ended March 31,

<b>(Unaudited)</b>	<b>2004</b>	2003	2002
<b>Revenue and operating costs</b>			
Revenue from sales	<b>\$140</b>	\$53	\$9
Operating costs (Note 1)	<b>1,315</b>	80	75
<b>Gross profit (loss)</b>	<b>(1,175)</b>	(27)	(66)
<b>Costs and expenses</b>			
General and administrative	<b>299</b>	370	322
Interest	<b>47</b>	20	24
Other expense (income) (Note 4)	<b>217</b>	(201)	5
	<b>563</b>	189	351
<b>(Loss) before non-controlling interest</b>	<b>(1,738)</b>	(216)	(417)
Non-controlling interest	<b>(13)</b>	-	-
<b>Net (loss) for the period</b>	<b>(\$1,725)</b>	(\$216)	(\$417)
<b>Net (loss) per share (Note 3)</b>			
Basic and fully diluted	<b>(\$0.007)</b>	(\$0.001)	(\$0.002)

**Caledonia Mining Corporation**  
**Consolidated Statements of Cash Flows**  
**(in thousands of Canadian dollars)**

For the three months ended March 31,

<b>(Unaudited)</b>	<b>2004</b>	2003	2002
<b>Cash provided by (used in)</b>			
<b>Operating activities</b>			
Net (loss) for the year	(\$1,725)	(\$216)	(\$417)
Adjustments to reconcile net cash from operations	90	26	8
Changes in non-cash working capital Balances	12	(269)	133
	<u>(1,623)</u>	<u>(459)</u>	<u>(276)</u>
<b>Investing activities</b>			
Expenditures on capital assets	(187)	(184)	-
Expenditures on mineral properties	(183)	(1,036)	66
	<u>(370)</u>	<u>(1,220)</u>	<u>66</u>
<b>Financing activities</b>			
Loan payable	-	(39)	245
Issue of share capital net of issue costs	9,282	2,511	-
	<u>9,282</u>	<u>2,472</u>	<u>245</u>
<b>Increase in cash for the period</b>	<b>7,289</b>	<b>793</b>	<b>35</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>4,179</b>	<b>1,864</b>	<b>90</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$11,468</b>	<b>\$2,657</b>	<b>\$125</b>

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**Caledonia Mining Corporation**  
**Summary of Significant Accounting Policies**  
For the three months ended March 31, 2004

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(Unaudited)

**Nature of Business**

The Company is engaged in the acquisition, exploration and development of mineral properties for the exploitation of base and precious metals. The ability of the Company to recover the amounts shown for its capital assets and mineral properties is dependent upon the existence of economically recoverable reserves; the ability of the Company to obtain the necessary financing to complete exploration and development; and future profitable production or proceeds from the disposition of such capital assets and mineral properties.

**Basis of Presentation**

These financial statements have been prepared on the basis of a going concern, which contemplates that the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon attaining profitable operations and obtaining sufficient financing to meet its liabilities, its obligations with respect to operating expenditures and expenditures required on its mineral properties.

**Measurement Uncertainties**

Preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses during the reporting period. The more significant areas requiring estimates relate to mineral resources, future cash flows associated with capital assets and mineral properties. Management's calculation of reserves and resources and cash flows are based upon engineering and geological estimates and financial estimates including gold prices and operating costs. The amount ultimately recovered could be materially different than the estimated values.

**Principles of Consolidation**

The consolidated financial statements include the accounts of the Company together with all its subsidiaries.

The Company's principal consolidated subsidiaries are Barbrook Mines Limited (100% owned) ("Barbrook"), Eersteling Gold Mining Company Limited (96% owned) ("Eersteling") and Caledonia Mining (Zambia) Limited, Caledonia Kadola Limited, Caledonia Nama Limited and Caledonia Western Limited (all 100% owned) (collectively known as "Caledonia Zambia").

**Change in Accounting Policy**

**Asset Retirement Obligations**

Effective January 1, 2004 the Company adopted the Canadian Institute of Chartered Accountants Standard 3110, "Asset Retirement Obligations" This standard requires that a liability for retirement obligations to be settled as a result of an existing law, regulation or contract be recognized when incurred and recorded at fair value on a retroactive basis.

**Caledonia Mining Corporation**  
**Notes to the Consolidated Financial Statements**  
**For the three months ended March 31, 2004**

(Unaudited)

Unless otherwise stated all monetary amounts are in thousands of Canadian dollars, except for share, share unit, share option and warrant prices.

**1. Asset Retirement Obligations**

The Company retroactively applied the standard effective January 1, 2002. As a result, comparative financial information has been restated as follows:

	Previously reported	As restated
Net loss as at March 31, 2003	\$208	\$216
Deficit as at March 31, 2003	128,066	127,541
Net loss as at March 31, 2002	409	417
Deficit as at March 31, 2002	123,936	123,403
Capital assets as at Dec. 31, 2003	7,471	8,297
Provision for site restoration as at Dec. 31, 2003	627	928
Deficit as at Dec. 31, 2003	142,414	141,889

The new accounting standard applies to future asset retirement requirements for the Barbrook and Eersteling mines located in South Africa. The Company is in the process of confirming the fair value of certain asset retirement obligations and thus the determination of the provision under the new accounting standard is subject to refinement.

**2. Share Capital**

(a) Issued

	<u>Number of Shares</u>	<u>Amount (000's)</u>
Balance, December 31, 2002	252,274,997	\$159,151
Issued pursuant to private placement <sup>(1)</sup>	29,095,525	9,602
Warrants exercised	3,042,648	682
Share issue expense and agent compensation warrants <sup>(1)</sup>	-	(1,002)
Balance, March 31, 2004	284,413,170	\$168,433

<sup>(1)</sup> During the quarter, Caledonia raised a gross amount \$9.6 million from a private placement by the issuance of 29,095,525 units consisting of one common share and one-half common share purchase warrant. Each unit is priced at \$0.33 per unit and the common share purchase warrants are exercisable for one common share at \$0.55 per whole warrant for a period of eighteen months from the date of issuance. The balance of the private placement will be closed in the 2<sup>nd</sup> quarter.

The private placement agents were paid a commission of 9% of the gross proceeds raised and whole common share purchase warrants equal to 10% of the total units sold. The agent compensation warrants are exercisable for one common share at \$0.55 per warrant for a period of eighteen months from the date of issuance. A total of 2,909,553 agent compensation warrants were issued at an assigned a value of \$98 or \$0.034 per warrant. Cash commissions paid amounted to \$864 plus expenses of \$40.

(b) Stock Option Plans

The Company has established incentive stock option plans for employees, officers, directors, consultants and other service providers. As at March 31, 2004, the Company has 11,898,700 options outstanding comprised of the following:

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**Caledonia Mining Corporation**  
**Notes to the Consolidated Financial Statements**  
**(Unaudited)** **For the three months ended March 31, 2004**

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**2. Share Capital** (continued)

<u>Number of Options</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
410,700	\$ 0.750	April 28, 2005
813,000	\$ 0.330	February 9, 2008
9,950,000	\$ 0.235	April 24, 2012
225,000	\$ 0.345	June 2, 2012
500,000	\$ 0.280	November 4, 2013

(c) Warrants

The Company has 29,863,781 common share purchase warrants issued pursuant to private placements which are outstanding as of March 31, 2004:

<u>Number of Warrants</u>	<u>Shares for Warrants</u>	<u>Exercise Price</u>	<u>Expiry Date</u>
2,000,000	1 for 1	\$ 0.350	February 6, 2005
406,466	1 for 1	\$ 0.195	April 12, 2004
10,000,000	1 for 1	\$ 0.350	February 6, 2005
17,457,315	1 for 1	\$ 0.550	September 29, 2005

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**3. Net (Loss) Per Share**

The net (loss) per share figures have been calculated using the weighted average number of common shares outstanding during the first quarter which amounted to 258,356,876. Under the treasury method of calculating fully diluted income per share, exercise of the outstanding stock options and warrants would be anti-dilutive in 2004.

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**4. Other Expense (Income)**

Included in other expense (income) are unrealized exchange translation losses of \$234, (2003 – gain of \$185; 2002 – loss \$9).

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**5. Subsequent Event**

(1) During the quarter, Caledonia raised a gross amount of \$9,600 from a private placement by the issuance of up to 29,095,525 units consisting of one common share and one-half common share purchase warrant. Each unit was priced at \$0.33 per unit and the common share purchase warrants are exercisable for one common share at \$0.55 per whole warrant for a period of eighteen months from the date of issuance. Subsequent to the quarter ending March 31, 2004 and as of April 30, 2004 a further 16,292,650 units have been sold for gross proceeds of \$5,377. The private placement agents are paid a commission of 9% of the gross proceeds raised and whole common share purchase warrants equal to 10% of the total units sold. The agent broker warrants are exercisable for one common share at \$0.55 per warrant for a period of eighteen months from the date of issuance.

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**Caledonia Mining Corporation**  
**Notes to the Consolidated Financial Statements**

**(Unaudited)**

**For the three months ended March 31, 2004**

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**5. Subsequent Event** (continued)

- (2) Caledonia has given notice of its intent, subject to obtaining the necessary regulatory approvals, to convert the shares held by minority shareholders of Eersteling Gold Mining Limited into redeemable preference shares, to redeem them and to subsequently delist Eersteling from the Johannesburg Stock Exchange. When completed, this will result in Caledonia owning 100% of Eersteling's gold assets and the Rooipoort platinum project. The general meeting of the shareholders of Eersteling regarding these transactions is scheduled to take place on May 28<sup>th</sup> 2004.
- (3) There were an additional 406,466 warrants exercised between April 1 to 30<sup>th</sup> 2004.
- (4) On April 30, 2004, Caledonia granted 1,010,000 stock options to employees and service providers. The options were priced at the market closing price on the day preceeding the date of granting

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**6. Supplemental Cash Flow Information**

Items not involving cash are as follows:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Accretion asset retirement obligation	\$4	\$8	\$8
Non-controlling interest	(13)	-	-
Other	99	18	-
	<b>\$90</b>	<b>\$26</b>	<b>\$8</b>

The net changes in non-cash working capital balances for continuing operations are as follows:

	<u>2004</u>	<u>2003</u>	<u>2002</u>
Accounts payable	(\$229)	(\$218)	\$137
Accounts receivable	31	(50)	(4)
Inventories	86	-	-
Prepaid expenses	124	(1)	-
	<b>\$12</b>	<b>(\$269)</b>	<b>\$133</b>

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# Corporate Directory

## CORPORATE OFFICES

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## SHARES LISTED

The Toronto Stock Exchange Symbol "CAL"  
NASDAQ OTC BB Symbol "CALVF"

**CAPITALIZATION** at March 31, 2004  
Authorised: Unlimited  
Shares, Warrants and Options Issued:  
Common Shares: 284,413,170  
Warrants: 29,863,781  
Options: 11,898,700

**Web Site:** <http://www.caledoniamining.com>

## SOLICITORS

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## AUDITORS

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