



CALEDONIA MINING CORPORATION

NEWS RELEASE

Caledonia Mining Appoints New Chairman

Toronto, Ontario – 23 February 2005: Caledonia Mining Corporation (“Caledonia”) (TSX: CAL and NASDAQ-OTCBB: CALVF) is pleased to announce the appointment of Rupert Pardoe as non-executive Chairman, with immediate effect. Mr Pardoe was previously Deputy Group Chief Executive of ABSA Group Limited, the largest retail bank and financial services group in Southern Africa, which he joined in September 2001 after twenty years at Anglo American Corporation of South Africa Limited.

Commenting on the appointment, Stefan Hayden, President and CEO said “I am delighted Rupert has agreed to join Caledonia as non-executive Chairman. He has a wealth of international business experience, particularly in the mining and financial sectors, which I believe will add a valuable contribution to Caledonia as we continue to grow and develop our projects further.”

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Further information regarding Caledonia’s exploration activities and operations along with its latest financials may be found at www.caledoniamining.com.