



Caledonia Mining Corporation

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CALEDONIA EXTENDS 17,000,000 WARRANTS

Toronto, Ontario – July 31, 2007: Caledonia Mining Corporation (“Caledonia”) (TSX: CAL, NASDAQ-OTCBB: CALVF, AIM: CMCL) has extended the date for the exercise of 17,000,000 outstanding share purchase warrants from July 27, 2007 to September 28, 2007. Each warrant is exercisable to buy one additional share of the Company for a price of \$0.16 (Cdn.) per share. The extension will not become effective until August 15, 2007. The warrants are held by an arm’s-length holder.

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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.

PRESS RELEASE