



# CALEDONIA MINING CORPORATION

## NEWS RELEASE

### CALEDONIA ANNOUNCES THIRD QUARTER RESULTS

November 26<sup>TH</sup>, 2003, IMMEDIATE

Caledonia Mining Corporation ("Caledonia") of Toronto (TSX: CAL and NASDAQ-OTCBB: CALVF) reports a loss for the third quarter of C\$1,072,000 (C\$0.004 per share). The year-to-date loss was C\$2,686,000 (C\$0.012 per share) compared to a total loss of C\$1,375,000 for the same nine-month period in 2002. The loss is due to the initial operating losses being incurred at the Barbrook Gold Mine as it is returned to planned production.

During the third quarter, the Corporation's subsidiary Barbrook Mines Limited continued to move towards full planned production. Operating expenses incurred during the period were partially offset from revenues received from the 19.5 kg of gold produced and sold during the quarter. The South African Rand continues to strengthen against the US dollar. This currency fluctuation has been largely compensated by the increase in the US dollar price of gold so that the Rand price of gold continued to remain at about R85, 000 per Kg.

Caledonia's Third Quarter report, which includes a property update will be issued and posted on Caledonia's website on Wednesday November 26<sup>th</sup>.

You are invited to visit Caledonia's redesigned website at [www.caledoniamining.com](http://www.caledoniamining.com). The website provides information on Caledonia's Corporate activities, Financial Reports, Press Releases, Property descriptions and Maps showing Caledonia's worldwide projects.

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**Further information regarding Caledonia's exploration activities and operations along with its latest financials may be found on the Corporation's website <http://www.caledoniamining.com>**