

Caledonia Mining Corporation PLC

03:41 30 Nov 2020

Caledonia completes sinking of central shaft at Blanket gold mine, and is now on track to deliver production boost

Caledonia Mining Corporation PLC (LON:CMCL) has fully equipped the new central shaft at its Blanket gold mine in Zimbabwe, from the base to the collar.

The shaft is now on track to be commissioned in the first quarter of 2021.

The work has been completed considerably below budget and within a time frame to underpin the company's expectation of delivering production of 80,000 ounces of gold in 2022.

The Central Shaft is expected to allow for an increase in production by around 45% from approximately 55,000 ounces of gold in 2019 to the target rate of 80,000 ounces from 2022.

Economies of scale and operational efficiencies arising from the central shaft are expected to reduce the all-in sustaining cost per ounce of gold from US\$855 in 2019 to between US\$700 and US\$800 per ounce.

"The completion of the equipping phase is a huge milestone for the company, and no-one should underestimate this achievement," said Caledonia chief executive Steve Curtis in a statement.

"The last five years have been a tremendous team effort and we commend our employees for their hard work and their commitment to safety. Shaft sinking is widely regarded as one of the most dangerous activities in mining and I am proud to report that over more than five years the crew achieved 1,850 fatality-free shifts to date with only two LTI and achieving more than one million LTI free man-hours worked since the last LTI."

Price: 1025

Market Cap: £124.22 m

1 Year Share Price Graph



March 2020 September 2020 March 2021

Share Information

Code: CMCL

Listing: AIM

52 week	High	Low
	1900	351

Sector: Gold & silver

Website: www.caledoniamining.com

Company Synopsis:

Caledonia Mining is a profitable cash generative gold producer with a strong growth profile, Caledonia's primary asset is the Blanket Mine in Zimbabwe. By 2022 the company plans to increase its annual production by 45%, up to 80,000 ounces.

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