

Caledonia Mining Corporation PLC

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Caledonia Mining adds additional back-up power at Blanket mine

Caledonia Mining Corporation PLC (LON:CMCL) says electricity supplies have improved in Zimbabwe in the past two months though it is installing additional diesel capacity to insulate the Blanket mine fully from any further grid outages.

A new US dollar-based electricity pricing schedule for the mining industry has been introduced by the Zimbabwe authorities, with an uninterrupted power supply agreement also now in place.

Caledonia added that Blanket continues to operate normally, while electricity pricing in US dollar terms is stable and not affected by the increases recently announced elsewhere.

In July and August, Blanket relied heavily on its diesel back-up generators and in addition to the extra 6Mw of diesel capacity now being installed, a solar power option is also being considered.

Steve Curtis, chief executive, said: "The disruptions we experienced early in the third quarter necessitated a larger than normal utilization of our diesel generator back-up.

"We have been pleased by the rapid and decisive response from both government and industry which has resulted in the alleviation of the supply shortages and a more stable US Dollar based pricing structure."

Price: 1360

Market Cap: £164.82 m

1 Year Share Price Graph



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 which produced 54,512 ounces of gold in 2018 at an All in Sustaining Cost of \$802/oz.

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