

Caledonia Mining Corporation PLC

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Caledonia Mining says 2019 earnings to be substantially higher than market expectations

Caledonia Mining Corporation PLC (LON:CMCL) (CVE:CAL) saw its shares jump on Thursday after the gold producer said its earnings for 2019 will be substantially higher than market expectations.

In a statement, the AIM-listed group said the outperformance was due to the combined effects of the continued strength of the gold price, higher than expected production for 2019 and lower than expected operating costs.

READ: Caledonia Mining boosts stake in Blanket mine to 64%

As a result of these factors, it added, adjusted earnings per share (before net realised and unrealised foreign exchange gains) for 2019 are expected to be in the range of US\$1.55 to US\$1.75 per share compared to company guidance in early 2019 of US\$0.86 to US\$1.17 per share.

The group noted that earnings per share on an IFRS basis, which includes net realised and unrealised foreign exchange profits, is expected to be approximately US\$3.80 to US\$4.00 per share.

Steve Curtis, Caledonia's chief executive officer commented: "I am delighted by the excellent performance of the Blanket Mine, particularly in the latter stages of 2019, which, combined with the strength of the gold price, has resulted in us comfortably exceeding expectations for the year ended December 31, 2019.

"This is down to the hard work and dedication of our exceptional team operating at the Blanket Mine not least in how they have successfully addressed challenges in the year such as the variable power supply and grade fluctuations.

"With these challenges addressed, an excellent start to 2020 and with the development of the Central Shaft continuing on time and record quarterly production in the fourth quarter, we look forward to an exciting year ahead."

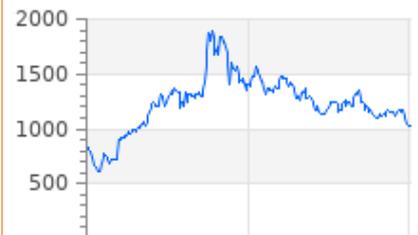
Caledonia said it expects to publish its results for the year to December 31, 2019 on or around March 20, 2020.

In early morning trading, shares in Caledonia Mining were 9.9% higher at 720p.

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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