

Caledonia Mining Corporation PLC

03:19 06 Oct 2020

Caledonia Mining labelled "outstanding corporate citizen" as it signs agreement with government of Zimbabwe to review gold projects

Caledonia Mining Corporation PLC (LON:CMCL)(TSE:CAL) has signed an agreement with the Government of the Republic of Zimbabwe under the terms of which Caledonia will evaluate mining rights, properties and projects in the gold sector that are controlled by the government, with a view to assessing the potential to advance development on these properties or projects.

Caledonia believes Zimbabwe is a highly prospective region for gold discoveries. Caledonia has also assessed and continues to assess investment opportunities in the Zimbabwe gold sector that are privately owned.

However, the Government of Zimbabwe has a considerable portfolio of assets in the gold sector that are potentially very attractive and Caledonia and the government have therefore entered into an agreement whereby Caledonia is provided an opportunity to review this portfolio to determine whether they may be commercially developed for mutual benefit.

"I am delighted we have reached this agreement which will give Caledonia access to a new and much increased number of potential investment opportunities in the Zimbabwe gold sector," said Caledonia's chief executive Steve Curtis.

"Over the years of operating in Zimbabwe we have established a professional relationship with the appropriate bodies and have a strong performance, social and ethical record. We look forward to applying the same approach to any future opportunities in the country, developing the assets in the same responsible way we have done at Blanket, with any new developments including a local ownership structure and community engagement."

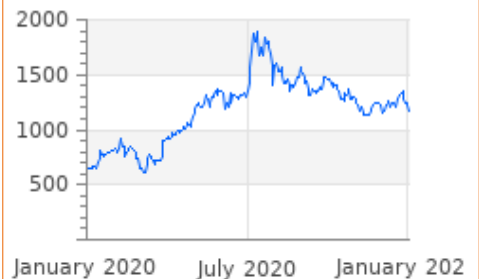
The Hon. Winston Chitando, Minister for Mines and Mine Development, said:

"Since Caledonia purchased Blanket Mine in 2006, it has increased production at Blanket from less than 20,000 ounces of gold per annum and is now poised to increase production to 80,000 ounces per annum. Blanket Mine has more than doubled its employment from less than 800 in 2006 to a current level of approximately 1,650; Blanket is also a major taxpayer in Zimbabwe and we expect this to increase substantially in the next few years. Caledonia is also an outstanding corporate citizen in Zimbabwe, having facilitated local ownership partnerships of Blanket Mine since 2012."

Price: 1175

Market Cap: £142.4 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.

action@proactiveinvestors.com

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Caledonia Mining Corporation PLC named herein, including the promotion by the Company of Caledonia Mining Corporation PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).