

Caledonia Mining Corporation Plc: Q3 2019 Production Update

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ST HELIER, Oct. 14, 2019 - [Caledonia Mining Corporation plc](#) (NYSE AMERICAN: CMCL; AIM: CMCL; TSX: CAL) (“Caledonia” or the “Company”) announces quarterly gold production from the Blanket Mine (“Blanket”) in Zimbabwe for the quarter ended September 30, 2019 (“Q3 2019” or the “Quarter”). All production numbers are expressed on a 100 per cent basis and are based on mine production data and are therefore subject to adjustment following final assay at the refiners.

Approximately 13,646 ounces of gold were produced during the Quarter, 7.3% above the 12,712 ounces produced in the second quarter of 2019. Gold produced for the 9 months to September 30, 2019 was 38,306 ounces, approximately 3.2% below the 39,559 ounces produced in the corresponding period of 2018. Caledonia maintains its 2019 full year production guidance of 50,000 to 53,000¹ ounces and remains on track with progress towards its target of 80,000 ounces by 2022.

Commenting on the announcement, Steve Curtis, Chief Executive Officer, said:

“Production in the third quarter of 2019 was slightly below our target but showed steady growth in production on the previous two quarters. Production in the quarter had a difficult start due to significant interruptions in the supply of electricity in July and early August although the electricity situation improved substantially later in the quarter. Caledonia remains on track to achieve our guidance of 50,000 to 53,000¹ ounces for the full year.”

“We are very pleased to have completed the shaft sinking phase of the central shaft project during the quarter, a significant milestone for our business. The shaft has now entered the equipping phase of the project which we expect to be completed in mid-2020. We look forward to commencing production from the central shaft during the second half of 2020 which is expected to deliver the Company’s growth plan to achieve 75,000 ounces in 2021 and 80,000 ounces by 2022.”

About Caledonia Mining

Caledonia’s primary asset is a 49 per cent interest in the Blanket gold mine in Zimbabwe. In November 2018, Caledonia announced that it had signed a legally binding agreement to increase its shareholding in Blanket to 64% subject to the receipt of, amongst other things, regulatory approvals. Caledonia’s shares are listed on the NYSE American (symbol: CMCL) and on the Toronto Stock Exchange (symbol: CAL) and depositary interests representing the shares are traded on London’s AIM (symbol: CMCL).

As at June 30, 2019, Caledonia had cash of approximately US\$7.9 million. The Company plans for Blanket to increase gold production from 54,511 ounces in 2018 to approximately 75,000 ounces in 2021 and approximately 80,000 ounces by 2022; Blanket’s target production for 2019 is 50,000 to 53,000¹ ounces. Caledonia expects to publish its results for the quarter to September 30, 2019 on or around November 12, 2019.

[Caledonia Mining Corporation plc](#)

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The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulation (EU) No. 596/2014.

Cautionary Note Concerning Forward-Looking Information

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of applicable securities legislation that involve risks and uncertainties relating, but not limited to Caledonia's current expectations, intentions, plans, and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "target", "intend", "estimate", "could", "should", "may", and "will" or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking information in this news release include: production guidance, estimates of future/targeted production rates, and our plans and timing regarding further exploration and drilling and development. This forward-looking information is based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to: failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, success of future exploration and drilling programs, reliability of drilling, sampling and assay data, assumptions regarding the representativeness of mineralization being inaccurate, success of planned metallurgical test-work, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors.

Security holders, potential security holders and other prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Such factors include, but are not limited to: risks relating to estimates of mineral reserves and mineral resources proving to be inaccurate, fluctuations in gold price, risks and hazards associated with the business of mineral exploration, development and mining, risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business, inadequate insurance, or inability to obtain insurance, to cover these risks and hazards, employee relations, relationships with and claims by local communities and indigenous populations, political risk, availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining or maintaining necessary licenses and permits, diminishing quantities or grades of mineral reserves as mining occur; global financial condition, the actual results of current exploration activities, changes to conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors, risks of increased capital and operating costs, environmental, safety or regulatory risks, expropriation, the Company's title to properties including ownership thereof, increased competition in the mining industry for properties, equipment, qualified personnel and their costs, risks relating to the uncertainty of timing of events including targeted production rate increase and currency fluctuations. Security holders, potential security holders and other prospective investors are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. Caledonia undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

¹ Refer to technical report dated 13 February 2018 entitled "National Instrument 43-101 Technical Report on the Blanket Mine, Gwanda Area, Zimbabwe (Updated February 2018), a copy of which was filed by the Company on SEDAR on March 2, 2018 for the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves from which planned gold production, as set out in this news release, is to be derived and risks that could materially affect the potential development of the mineral resources or mineral reserves. Mr Paul Matthews, the Company's qualified person and Group Mineral Resource Manager, supervised the preparation of the technical information in the technical report, and also

supervised the preparation of the technical information contained in this news release.

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