QuotedData

Update | Mining companies

3 April 2017

Caledonia Mining

18% production increase boosts earnings

Caledonia Mining (Caledonia) achieved targeted gold production of 50,400oz (50.4koz) in 2016, an 18% increase on 2015, after processing a record quantity of ore at its Blanket mine.

The company is aiming to increase production by a further 20%, to around 60koz of gold, in 2017 as part of an internally-funded expansion programme to increase gold production to 81koz by 2020. Earnings per share (EPS) for 2016 was up 78% and earnings before interest, tax, depreciation and amortisation (EBITDA) was US$16.7m.

The company paid a total dividend of US5.0c per share in 2016, for a yield of 3.6%, one of the highest in the sector. According to QuotedData's model (see pages 6 to 8), the company may be able to increase its dividend substantially as capital investment winds down. Increased production could also reduce average costs.

Caledonia has a 49% interest in the 100-year-old Blanket gold mine, in Zimbabwe, although it participates currently in the mine's cash flow at the much higher level of 77%.

QuotedData's model of Caledonia indicates an EPS of US35.1c in 2017 and US30.2c in 2018. This suggests that the company could increase its annual dividend to US10c in 2018.

Year	Gold prod. (koz)	AISC (US$/oz)	Rev. (US$m)	EBITDA (US$m)	EBITDA margin (%)	EPS* (USc)
2017f	60.6	823	77.8	31.6	41%	35.1
2018f	62.6	818	83.4	35.9	43%	30.2
2019f	69.3	786	92.4	42.6	46%	35.5

Source: Marten & Co * Attributable to Caledonia shareholders after non-controlling interests

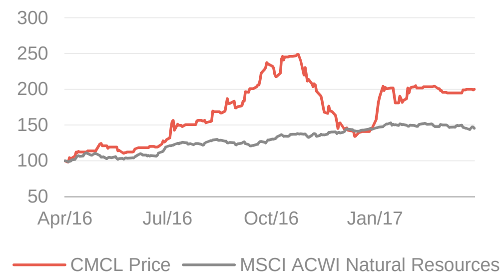
Valuation summary

Modelling Caledonia, using a long-term gold price of US$1,350/oz, has led to an NPV$^{15\%}$ (net present value at a discount rate of 15%) for Caledonia's share of Blanket mine cashflows of 180.4p per Caledonia share and a net asset value (NAV) for the company of 218.0p per share. This suggests that Caledonia is currently trading in London at a discount of 49% to this NAV. See page 8 for sensitivity analysis.

Listed	AIM, TSX
Ticker	CMCL LN, CAL CN
Base currency	GBP
Price	112.0p
Daily volume (1-year average)	64,657 shares
1-year high	144.00p
1-year low	48.50p
1-month performance	(4.3%)
3-month performance	39.1%
1-year performance	130.9%
Calendar YTD perf.	34.9%
2016 yield	3.6%

Caledonia v MSCI ACsWI Natural Resources (rebased)

Time period: 21/03/2016 to 21/03/2017



Source: Bloomberg, Marten & Co

Net cash (US$m)	11.3
NAV$^{15\%}$ p/share	218.0
P/NAV	0.51
Market cap (GBPm)	59.1
Shares outstanding (m)	52.8

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This note should be read in conjunction with QuotedData's initiation report of 28 July 2016 and update note of 15 August 2016.

Further information regarding Caledonia can be found at the company's website:

www.caledoniamining.com

Key investment points

- 2016 basic EPS was up 78% to US15.8c (see page 2).
- 2016 net profit rose 98% to US$11.1m.
- Net profit attributable to Caledonia's shareholders increased substantially from US$4.8m to US$8.5m in 2016, and from US$1.9m to US$3.3m in Q4 2016 (year-on-year).
- The quarterly dividend increased to an annualised US5.5c per share (US5.0c paid in 2016, indicating a dividend yield of 3.6%) (see page 4).
- The model suggests further growth in EPS and dividends could increase in 2018 (see page 9).
- Gold production in 2016 was 50.4koz, up 17.6% on 2015 (42.8koz). Fourth-quarter 2016 production was a record at 13.6koz, up 18% year-on-year (see page 3).
- Tonnes milled for the year were a record 511kt (see page 3).
- On-mine unit costs were reduced by 9%, to US$636/oz, and 'all in-sustaining costs' (AISC) by 12%, to US$912/oz (see page 3).
- The mine is targeting a further increase in production to approximately 60koz in 2017, at an AISC of US$810-850/oz, and 80koz by 2021 (see page 4).
- The expansion in production is being funded internally (see page 4).
- The company completed significant elements of the expansion programme in 2016, with the key element, a new vertical shaft, on schedule for mid-2018 completion (see pages 4 to 6)
- The model indicates a significant lift in NAV$^{15\%}$ to 218.0p per share (see page 6)
- Shares are currently trading at 49% discount to NAV
- Year-to-date stock-market performance showed a rise of 24%
- The company has cash of US$14.3m and debt of US$3m.

2016 results

Caledonia reports its financial statements in US dollars

Caledonia has reported comprehensive 2016 earnings of US$11.1m compared with US$5.6m for 2015.

When adjusted to reflect underlying performance, EPS was US21.4c compared with US8.8c a year earlier, an increase of 143%.

Net profit attributable to Caledonia's shareholders increased substantially from US$4.8m to US$8.5m in 2016 and from US$1.9m to US$3.3m in Q4 2016 (year-on-year).

EBITDA for the year was US$19.7m, a 122% improvement on 2015.

Net profit benefitted from an export incentive from the Zimbabwe government of 2.5% of the value of gold sales (US$1.1m) and through the sale of treasury bills issued by the government of Zimbabwe in 2015 (US$3.2m). There was also a one-off reduction in the royalty rate of incremental gold sales above the 2015 figure.

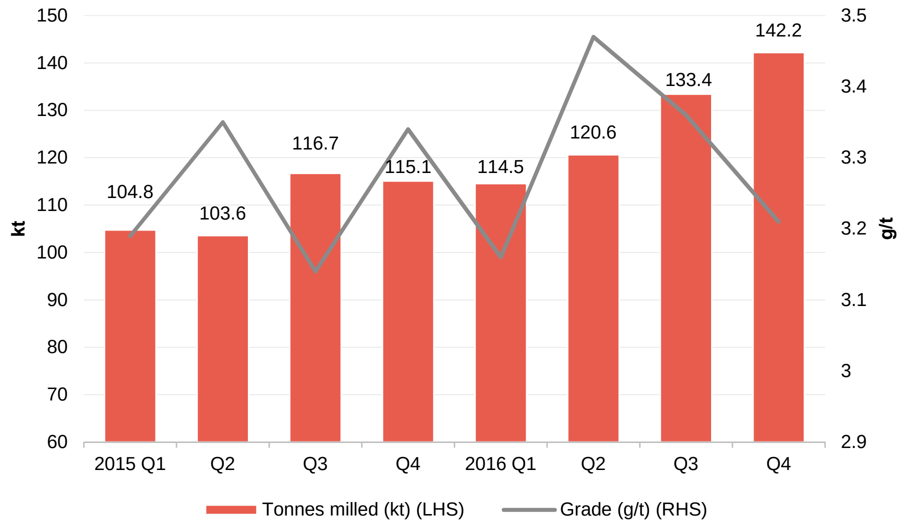
The improvement in underlying profitability was the result of an increase in revenue, owing mainly to a significant increase in gold production, and despite a small increase in total costs.

Revenue from gold sales increased by 27% as a result of an 18% rise in gold production and an 8% increase in the gold price received.

Gold production was up 18% to 50.4koz

Gold production for the year rose to 50.4koz as the initial benefits of the expansion programme led to an increase in ore production from below the 750m level. In addition, the commissioning of a new ball mill increased the processing capacity of the plant. The average ore grade treated was also up marginally on 2015. Figure 1 shows the improving trend in tonnes milled and grade, quarter-by-quarter, since the beginning of 2015.

Figure 1: Historic tonnes milled and grade

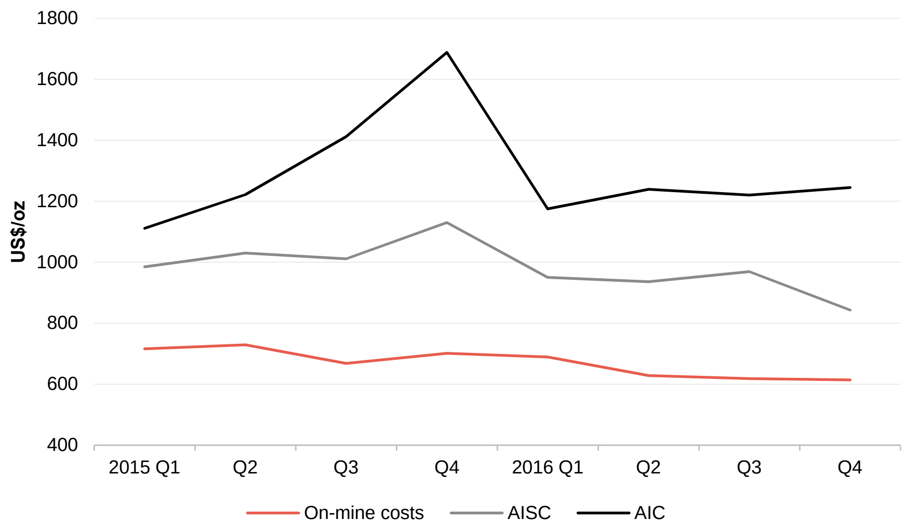


Source: Caledonia Mining

AISC declined by 12% to US$912/oz

Production costs increased by 7% to US$32.1m after the cost of consumables (for example chemicals, explosives and grinding media) rose by 13%. However, because of the increased gold production, unit costs recorded significant reductions. On-mine costs fell by 9% to US$636/oz and AISC fell 12% to US$912/oz. Figure 2 shows the quarterly trend in unit costs.

Figure 2: Gold unit costs (US$/oz gold sold)



Source: Caledonia Mining

US$11.3m net cash at the end of 2016

The Blanket operations generated cash of US$23.1m and, after spending a total of US$19.9m on expansion projects and sustaining capital, the company increased its cash position at the end of the year to US$14.3m (2015:US$10.9m). This figure includes the drawdown of US$3m from a Zimbabwean bank debt facility after converting a US$5m overdraft facility into a two-year term loan.

The Blanket mine has resumed dividends and Caledonia has maintained an annual dividend of US5.5c/share.

The Blanket mine management committee, which is composed of officers from Caledonia and the indigenous partners, imposed a moratorium on dividends in 2015 to apply cash flow fully to the capital expansion programme. In the second half of 2016, the mine resumed paying dividends and thus Caledonia should start to grow its cash position again when capital spending starts to decline from next year.

In July 2016, the board of Caledonia increased the quarterly dividend by 22%, to US1.375c per share, and the company has maintained this level for annual aggregate dividends of US5.5c per share. Dividends paid in 2016 totalled US5.0c/share.

In January 2017, the company declared a quarterly dividend of US1.375c/share.

Progress on the expansion plan

Mine

The Blanket mine is in the third year of a US$50m expansion programme, the major elements of which management say will be completed by 2018. The programme is designed to increase gold production to a budgeted 80koz by 2021 through exploitation of resources below the 750m level.

Blanket is funding the entire programme from cash resources.

Two elements of the expansion plan - the development of a decline from the 750m level to 780m in the AR South orebody and the continuation of the No. 6 winze, in the Blanket orebody – were completed in 2016 and have already been employed to access ore and increase production.

Shaft sinking is on budget and schedule

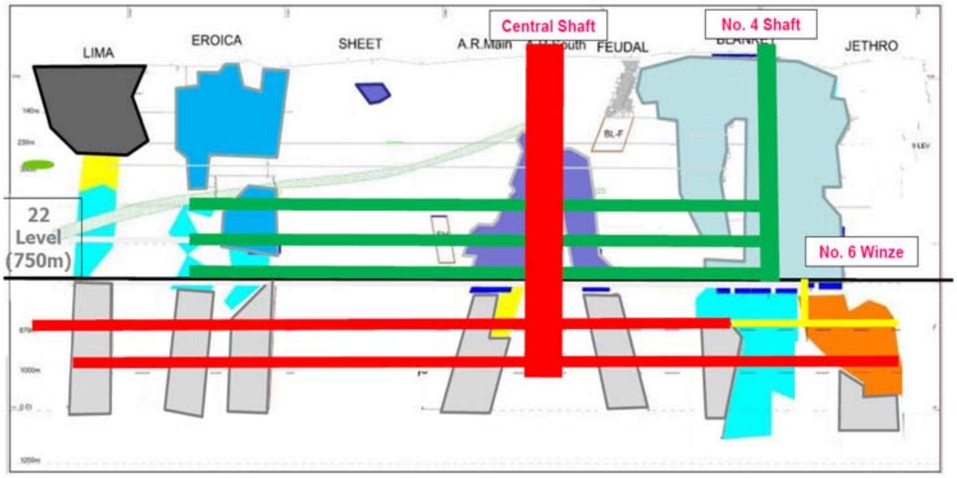
The third, and major, element, is the sinking of the new vertical Central shaft, which will not only increase ore-hoisting capacity, but will also facilitate better access to the deeper resources to the north and to the south along approximately 3km of strike length.

Management say that the shaft should be completed down to 1,080m in early 2018 and equipped and operational by June of that year. Although sinking was delayed slightly at the end of 2016 because of an unstable electricity supply from the national grid, the mine is installing equipment to regulate the incoming electricity supply in order to resolve this problem. Management is confident that the shaft will be operational on schedule.

Sinking of the Central Shaft had reached a depth of 633m at the end of February 2017.

Figure 3 shows a schematic of the Central shaft and other underground development.

Figure 3: Mine infrastructure expansion programme



Source: Caledonia Mining

Meanwhile, the company is extending the AR South decline to 870m (26 Level) below the surface and plans to complete a similar decline from 750m to 780m at the Blanket orebody.

Through these initiatives, management say that the mine is on course to increase production capacity to 1,800t/d from 1,500t/d currently.

The mine and mill will have matched capacity capable of delivering the increased gold production targets

Processing plant

As well as increasing the mining capacity, the company has been increasing the capacity of the processing plant to match the mine output level in order to achieve the planned production target of 80koz/y by 2021.

In 2016, the company installed a new conveyor system from the secondary crushers to the new fine ore bin; installed and commissioned a new ball mill (No.8); and refurbished the CIL tanks, giving the mill a capacity of 650kt/y.

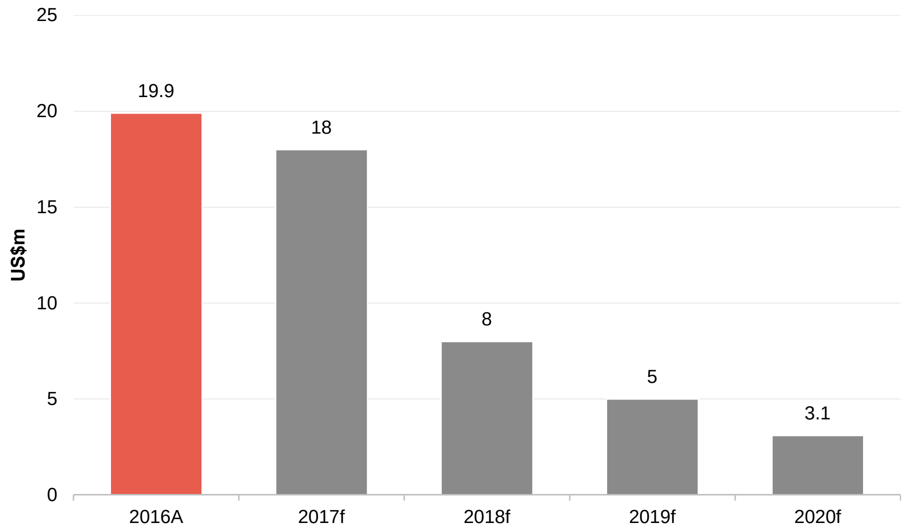
Additional upgrades in the current year include replacing the oxygen plant by mid-2017, to improve recoveries, and the commissioning of a larger cluster of cyclones over the regrind mill (to again improve recoveries by having a more consistent product being fed into the CIL plant).

Capital spending budget

2016 was the peak spending year for the expansion programme and capital expenditure is forecast to decline significantly after 2017. After the Central shaft is completed in 2018, management only anticipates sustaining capital expenditure.

Figure 4 shows total annual capital expenditure (expansion and sustaining) budgets to 2020.

Figure 4: Capital spending budget, US$m (2017-2020)



Source: Caledonia Mining, Marten & Co

Exploration and resources

The company continues to drive on-mine exploration at depth, with an accelerated drilling programme, after commissioning new machines in 2016.

Blanket mine is continuing with its aggressive exploration campaign

The company completed 22,172m of deep level exploration drilling in 2016, a 55% increase on 2015.

Early in the second half of 2016, Caledonia announced an upgrade of 343kt of inferred resources to the indicated category and the addition of 1,276kt of new inferred resources, at grades significantly higher than the overall resource grades.

At 31 December 2016, M&I resources were 4.94Mt at a grade of 4.23g/t for 671koz of gold contained. Inferred resources add 604koz of gold at a grade of 4.99g/t.

At the same date, reserves were 2.86Mt at a grade of 3.66g/t for 336koz of gold contained.

Valuation increased significantly

As per previous QuotedData notes on Caledonia, the company has been valued on a sum-of-the-parts NAV basis through a discounted cash flow (DCF) analysis taking into account the after-tax NPV of the future dividend stream and repayment of facilitation loans (see QuotedData's initiation note for details) from Blanket mine at a discount rate of 15%. The 15% discount rate is designed to reflect the risk in operating in Zimbabwe. A long-term gold price of US$1,350/oz has been used.

Updating the model for 2017 has increased the $NAV^{15\%}$ to 218.0p per share

This approach leads to a $NPV^{15\%}$ for Caledonia's share of Blanket mine dividends of 180.4p per Caledonia share and a NAV for the company of 218.0p per share. Caledonia's share price was 117.0p as at 21 March 2017 and so it was trading at a discount of 49% to the model's NAV. The NAV for has increased mainly because of the declining capital spending programme against the background of increasing gold production and revenue, which leads to an increased NPV of future cashflows. A weaker GB pound against the US dollar also added 12p to the NAV estimate.

Blanket mine dividends are defined as free cash flow (i.e. after all expenses and capital). The model assumes that 100% of these dividends are paid out each year to the shareholders.

Caledonia will receive 77% of Blanket mine dividends until the vendor loans are repaid, which will be in 2022, according to the base case in the model

Despite only holding a 49% equity interest in the Blanket mine, through the mechanics of the indigenisation process completed four years ago, currently Caledonia receives over 77% of the dividend flow (including facilitation loan repayments) from the mine while the vendor loans it made are being repaid. The model's base case scenario assumes that this happens in 2022. However, at higher gold prices (see sensitivity analyses below) it is assumed that Caledonia's interest will revert to the basic 49% earlier as higher dividend payments facilitate faster loan repayment.

The model assumes that production increases to 81koz by 2020, and that this comes from the exploitation of reserves and resources from existing infrastructure above the 750m level in the current mine plan, as well as inferred resources below the 750m level. On the basis of Caledonia's updated resources in 2016, the mine life assumption used in the model has been increased by four years, to 2025.

The annual production forecasts and cost projections used in the model have not altered materially since QuotedData published its initiation note. Forecast production for 2017 is approximately 61koz of gold (compared to the company's target of approximately 60koz). It is assumed that about 42koz from above 750 m level and 18koz from recently upgraded resources below 750 m level.

AISC and AIC (all in cost) are projected to decline significantly as gold production increases, higher grade ore is mined at depth and the high capital spending programme tails off. The revenue forecast assumes that the company continues to enjoy the export credit incentive, which the government awarded, and paid, in 2016, at a rate of 3.5% of gold sales. The valuation is summarised in the table below.

Figure 5: Base case valuation model for Caledonia

	US$m	£m	p/share
NPV$^{15\%}$ Blanket Mine dividends	117.1	95.2	180.4
NPV$^{15\%}$ Blanket Mine management fee	13.1	10.7	20.2
Net cash (31 Dec 2016)	11.3	9.2	17.4
NAV	141.5	115.1	218.0

Source: Marten & Co £/US$ exchange rate = 1.23

The following parameters and assumptions have been used to calculate discounted cash flow (DCF) net present value (NPV) for the Blanket mine dividends.

Figure 6: Model assumptions and parameters

Parameter	Value	Source
Reserves	2.86 Mt @ 3.66 g/t (336koz)	Caledonia
M&I resources	4.94 Mt @4.23 g/t (671koz)	Caledonia
Inferred resources	3.76 Mt @ 4.99 g/t (604koz)	Caledonia
Life of Mine (LOM)	9 years	Marten & Co
Average LOM milled	620 kt/y	Caledonia/Marten & Co
Average LOM grade	3.65 g/t	Caledonia/Marten & Co
Average LOM recovery	93%	Caledonia/Marten & Co
Average total cash cost	US$622/oz	Caledonia/Marten & Co
Average LOM AISC	US$763/oz	Caledonia/Marten & Co
Average LOM AIC	US$815/oz	Caledonia/Marten & Co
Expansion capital (2017-2019)	US$22.1m	Caledonia
Average annual LOM sustaining capital	US$5.0m	Caledonia/Marten & Co
Long-term gold price	US$1,350	Marten & Co
Assumptions		
Corporate taxation rate (Zimbabwe)	25.75%	Government
Royalty on gold sales (not allowable for tax)	5%	Caledonia
Capital allowance	100% in year expended	Caledonia
US$/£ exchange rate	1.23:1	Marten & Co
Depreciation	Straight line, LOM	Marten & Co

Source: Marten & Co

Sensitivity analysis

The base case scenario for the model uses a 15% discount rate but, for comparison purposes, Figure 7 below shows NAV values at other discount rates.

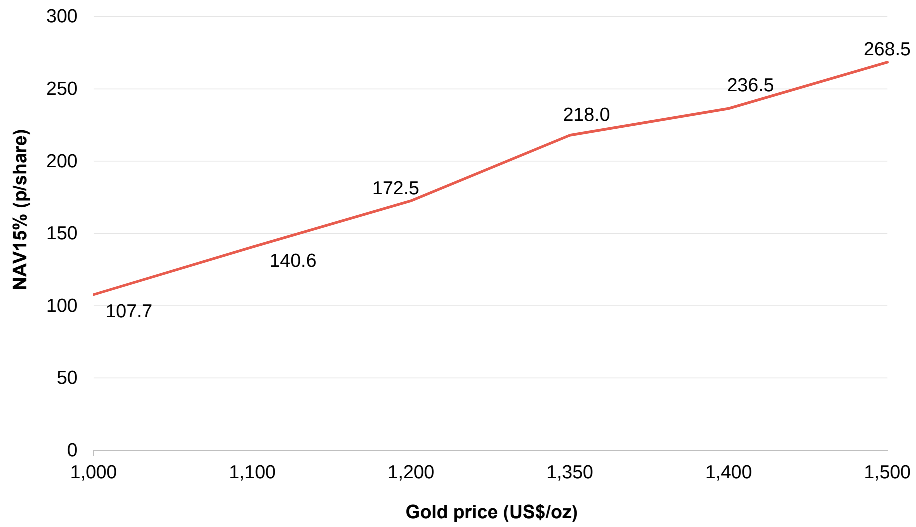
Figure 7: Sensitivity of NAV at US$1,350/oz gold price to various discount rates

Discount rate	NAV (p/share)
8%	268.5
10%	252.1
12%	237.3
15%	218.0
18%	201.3
20%	191.5

Source: Marten & Co

The model's NAV estimate has also been stress-tested against volatility in the gold price. This illustrated in Figure 8 below.

Figure 8: Caledonia NAV$^{15\%}$ at various gold prices (p/share)



Source: Marten & Co

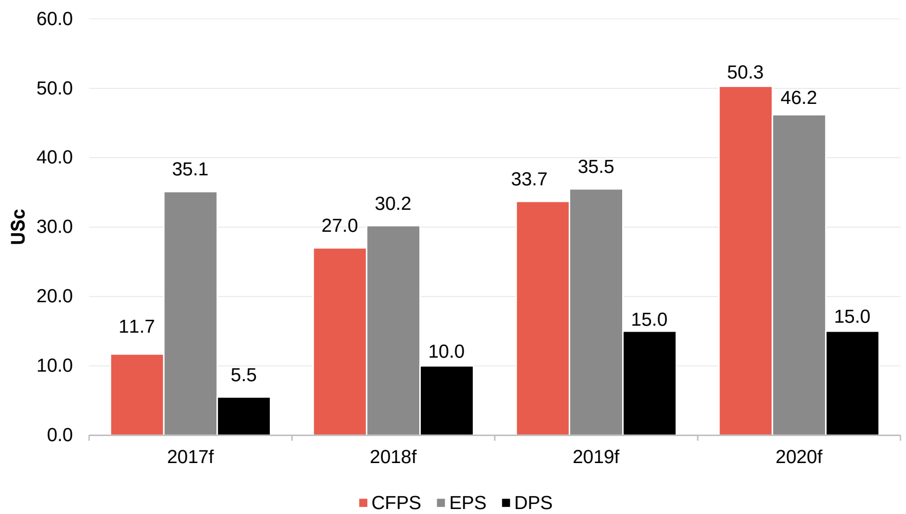
The model suggests that, even at a long-term US$1,000/oz gold price, the company would have an NAV$^{15\%}$ of 107.7p per share.

Cash flow, earnings and dividends forecasts

The company could increase dividends to US10c per share by 2018

Using the base case assumptions and forecasts, the model suggests per share cash flow, earnings and dividends for Caledonia, on a consolidated basis in US cents, as shown in Figure 9 below.

Figure 9: Cash flow, earnings and dividend forecasts (USc/share)



Source: Marten & Co

Note that projected EPS, in the model, falls in 2018 as a result of a greater depreciation charge with the completion of the Central shaft.

Risk factors

Zimbabwean economic crisis?

In 2009, Zimbabwe adopted the US dollar as its currency after the Zimbabwe dollar lost all value and the country experienced hyperinflation (an environment of high and usually accelerating rates of price increases).

The country's economy possibly faces a similar crisis now. With a limited supply of dollars in the banking system and spending on imports in 2016 leading to an outflow of dollars, the treasury's coffers are severely constrained.

In a move, somewhat reminiscent of 2009, although with a seemingly lower likelihood of a successful outcome, in late-2016 the government issued 'bond notes' pegged to the US dollar to act as currency and with a par value to the US dollar. Unfortunately, they cannot be used to pay for imports are thus losing value continually. Commercial banks have placed severe limitations on cash withdrawals in an effort to control the situation.

Caledonia receives payment for its gold sales in US dollars and says that it is not materially affected by the introduction of the bond notes.

In fact, Caledonia says that the government of Zimbabwe has been very supportive of its plans to increase gold production (and thus exports). In 2016 it awarded the mine an export credit incentive of 2.5% on gold sales (increased to 3.5% in January 2017). The government also reduced the royalty rate applicable to large-scale gold producers in Zimbabwe from 5% to 3% for sales in 2016 that exceed the sales made in 2015.

Gold price

The model maintains its base case, long-term gold price at US$1,350/oz. However, the forecast gold price for 2017 has been reduced slightly to US$1,300/oz. After starting the year at US$1,151/oz the gold price has averaged US$1,214/oz year-to-date.

In the long term, QuotedData believes that the price will be governed in the main by physical demand (in the form of jewellery and for investment purposes). Although demand in China and the Far East has proved to be relatively weak over the past year, demand from Exchange Traded Funds (ETFs) in the west has recovered strongly from 2015 and the underlying global macroeconomic factors remain bullish for gold.

Figure 10 shows the gold price since December 2015.

Figure 10: Gold price (London PM fix, US$/oz)

Source: Bloomberg

In the short term, the gold price continues to be affected by monetary policy in the US. On 15 March, the Federal reserve (Fed) raised its benchmark interest rate by 0.25% (25 basis points) and gold rallied by 2.5% (to US$1,230/oz) over the next few days. Although the reaction at first seems counter-intuitive from an economics perspective, it confirms a pattern established with the previous two rate hikes. In December 2015, the Fed increased rates by 0.25% and gold subsequently rose 18% over the following three months. The December 2016 rate rise saw an 8% increase in the gold price over the next three months. At times during the gold bull market of the mid-2000s, the gold price surged on interest rate increases.

The Fed has confirmed three probable rate increases in 2017 and possibly the same number in 2018. The market perceived Fed Chairman Yellen's comments as 'dovish', thus the bounce in the price as the dollar weakened.

News that US CPI inflation ticked up to its highest level in five years effectively negates any interest-rate increase and maintains negative real returns on competing investments: another positive for gold.

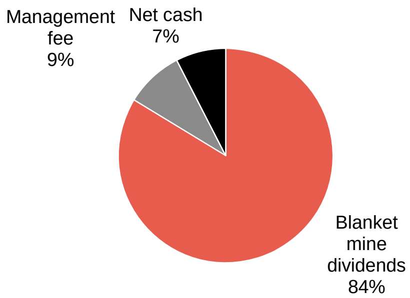
Yellen also expressed doubts that the US economy can grow much faster than 2% per annum over the next couple of years, which is more muted than President Trump's target of 4% growth per annum.

Overall, gold is performing quite well against a backdrop of an eight-year stock market bull run that has seen the Dow Jones reach record levels in recent weeks.

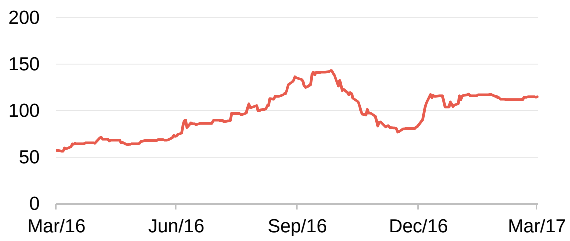
Figure 11: Caledonia Mining summary

Sum-of-the-parts DCF valuation March 2017	US$m	p/share
NPV$^{15\%}$ of Blanket mine cashflow	117.1	180.4
NPV$^{15\%}$ of Blanket mine management fee	13.1	20.2
Investments	0.0	0.0
Subtotal	130.2	200.6
Net cash	11.3	17.4
NAV	141.5	218.0

Asset valuation summary



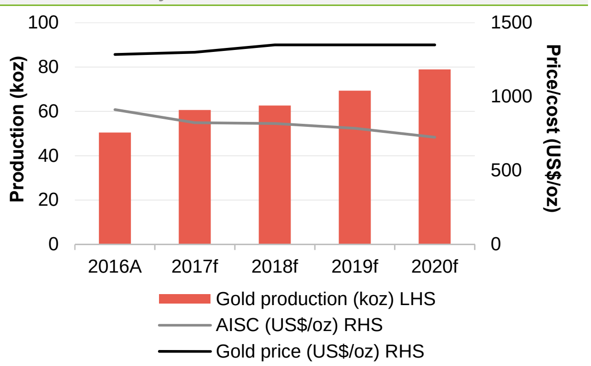
CMCL share price (p/share)



NAV sensitivity analysis (p/share)

	Gold price (US$/oz)					
Disc. rate	1,000	1,100	1,200	1,350	1,400	1,500
8%	130.6	170.9	210.3	266.8	289.1	328.4
10%	122.7	163.8	197.5	250.4	271.5	308.4
12%	115.6	154.2	186.1	235.7	255.7	290.5
15%	106.2	139.0	171.0	216.4	235.0	266.9
18%	98.1	128.5	158.1	199.8	217.2	246.7
20%	93.3	122.3	150.4	190.1	206.7	234.8

Production summary



Gold reserves & resources (Dec 2016)	Tonnes (mt)	Grade (g/t)	Gold (koz)
2P reserves	2.86	3.66	336
M&I resources	4.94	4.23	671
Inferred resources	3.76	4.99	604

Y/E 31 December, all figures in US$m unless otherwise stated

Forecast assumptions	2016A	2017f	2018f	2019f	2020f
Gold price (US$/oz)	1,285	1,300	1,350	1,350	1,350

Production and costs summary	2016A	2017f	2018f	2019f	2020f
Production					
Above 750m level					
Tonnes milled (kt)	N/A	430	380	230	100
Gold grade (g/t)	N/A	3.30	3.30	3.30	3.30
Below 750m level					
Tonnes milled (kt)	N/A	160	215	390	550
Gold grade (g/t)	N/A	3.80	3.90	4.00	4.20
Total tonnes milled (kt)	511	590	595	620	650
Gold grade (g/t)	3.30	3.44	3.52	3.74	4.06
Recovery (%)	93.0	93.0	93.0	93.0	93.0
Gold production (koz)	50.4	60.6	62.6	69.3	78.9
Costs					
Minesite costs (US$/oz)	636	561	559	532	480
Total cash costs (US$/oz)	694	676	676	644	587
AISC (US$/oz)	912	823	818	786	725
AIC (US$/oz)	1,221	1,070	897	817	725

Profit & loss summary (consolidated basis)	2016A	2017f	2018f	2019f	2020f
Revenues	62.0	77.8	83.4	92.4	105.2
Cost of production	(32.1)	(36.9)	(37.9)	(39.8)	(40.8)
Royalty	(2.9)	(4.0)	(4.3)	(4.8)	(5.4)
Corporate G&A	(7.3)	(5.3)	(5.3)	(5.3)	(5.3)
EBITDA	19.7	31.6	35.9	42.6	53.7
Depreciation & amortisation	(3.5)	(4.2)	(7.8)	(8.4)	(9.0)
Interest	(0.2)	(0.5)	(0.5)	(0.5)	(0.5)
Other (net)	2.7	1.9	2.1	2.4	2.9
Taxation	(7.7)	(4.0)	(7.9)	(10.3)	(13.7)
Net income (consolidated)	11.1	22.8	18.6	21.8	28.8
Average shares outstanding (m)	52.3	52.8	52.8	52.8	52.8
EPS (US$) (consolidated)	21.4	43.3	37.5	43.9	56.9
EPS attributable to Caledonia shareholders(US$)	15.9	35.1	30.2	35.5	46.2
Dividend (USc per share)	5.0	5.5	10.0	15.0	15.0

Abridged balance sheet Y/E (consolidated basis)	2016A	2017f	2018f	2019f	2020f
Cash & equivalents	14.3	20.5	30.2	35.5	46.2
Fixed assets	64.9	78.7	78.9	75.4	69.5
Total assets	90.6	110.5	125.1	140.3	162.5
Current liabilities	9.8	9.5	9.5	9.5	9.5
Long-term debt	3.0	3.0	3.0	0	0
Other long-term liabilities	19.4	19.4	19.4	19.4	19.4
Total liabilities	31.3	28.9	28.9	28.9	28.9
Shareholders' equity	59.3	81.6	96.2	111.4	133.6

Cash-flow summary (consolidated basis)	2016A	2017f	2018f	2019f	2020f
Cash from operations	23.0	27.1	26.4	30.2	37.7
Capital expenditure	(19.9)	(18.0)	(8.0)	(5.0)	(3.2)
Cash from investing activities	(19.9)	(18.0)	(8.0)	(5.0)	(3.2)
Dividends	(2.9)	(2.9)	(5.3)	(7.9)	(7.9)
Cash from financing activities	0.4	(2.9)	(5.3)	(7.9)	(7.9)
Cash at end	14.3	20.5	34.7	52.5	79.1

Profitability	2016A	2017f	2018f	2019f	2020f
EBITDA margin (%)	32%	41%	43%	46%	51%

Note that financial tables above are summaries and totals may not always agree

Source: Caledonia Mining, Marten & Co

Previous research publications

Readers interested in further information about Caledonia may wish to read QuotedData's initiation note *A golden opportunity?,* published on 28 July 2016 and QuotedData's update note, *Expansion boosts bottom line*, published on 15 August 2016. The contents page has been reproduced below. You can read the notes by clicking on the menu below or by visiting www.quoteddata.com

Figure 12: Marten & Co. previously published research on CMCL

Title	Note type	Date
A golden opportunity?	Initiation	28 July 2016
Expansion boosts bottom line	Update	15 August 2016

Source: Marten & Co.

A golden opportunity? – 28 July 2016

Expansion boosts bottom line – 15 August 2016

QuotedData

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