



---

## AUSTRALIAN MINERS FACE BUST LOOK AT CHINA'S ZIJIN

China's biggest gold producer, Zijin Mining Group, has Dianmin Chen to run Australia's Norton Gold Ltd. At a price of \$240 million, Zijin purchased control of Norton last year. As other mining companies are predicting tough times by closing mines and laying off workers, Chen was mandated to double gold production, further adding that he is looking for potential acquisitions. In a recent interview, Chen expressed that the lower market would be an opportunity to grow. Chen is named lead speaker at the Diggers and Dealers mining conference. Organizers of the conference are hoping to provide some optimism into the gathering of unhappy spectators. Recent results of bullion prices have resulted in mining giants like Barrick Gold and Newmont Mining joining with small and mid-tier miners in the layoff of miners and selling higher-cost operations. Seven of Australia's big time operators including Alacer Gold, OceanaGold, and Silver Lake Resources have hit \$2.5 billion in writedowns this year. Also, Barrick posted an \$8.7 billion writedown, and Goldcorp, Newmont, and Kinross reported a combined \$6 billion as the result of plunging prices. It is the goal of Norton to nearly double bullion output to 300,000 ounces over the next three to five years. Chen also had good news for its 350 employees, receiving pay rises this year with no talk of write downs. Chen is very optimistic about future growth and says that Norton is on the lookout for gold fields throughout the world. For more details on the article [Click Here](#) Laid off? Do not worry find better job opportunities on [Granted.com](#)

<https://blog.granted.com/>