

China discovers five major gold mines in 2007

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A woman looks at gold figurines outside a jewellery store which specializing in making three-dimensional gold figurines, ahead of the Lunar Year of the Rat in Hong Kong, January 14, 2008. In 2007, China overtook the United States to become the world's second largest gold producer with an output of 270.491 tons. (REUTERS/Bobby Yip)

BEIJING, Feb. 8 (Xinhua) – The China Geological Survey Bureau (CGS) announced Friday that in 2007 the country's gold prospecting efforts made a series of significant findings, with five major gold mines discovered.

The CGS said that the five mines include the copper-gold mine in Gandise of Tibet Autonomous Region, the Dachang gold mine in Qinghai Province, the Yangshan gold mine in southern Gansu Province, the Sizhuang gold mine in Shandong Province and the Baolun gold mine in Hainan Province.

In addition, a number of gold deposits have been found on the peripheries of some lead and zinc mines.

The five mines boast a combined gold reserve of some 600 tons, and there is still great potential for further prospecting, the CGS said.

The Shandong peninsula in east China is one of the country's most important gold producers, with a proved gold reserve of over 1,000 tons so far.

In 2007, China overtook the United States to become the world's second largest gold producer with an output of 270.491 tons, only next to South Africa, which produced 272 tons of gold in 2007. Gold consumption by China's manufacturing sector was about 9.2 percent of the global total, according to official data.

China plans to produce 1,300 tons of gold and verify gold mine reserves of 3,000 to 5,000 tons in the five-year period between 2006 and 2010, according to the State Development and Reform Commission.

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