



Kinross Gold suspends work at Tasiast mine in Mauritania, shares dive

Cecilia Jamasmie | Jun. 20, 2016, 3:55 AM | 9854 |



The Tasiast gold mine was once the world's third-largest. (Image courtesy of Kinross Gold)

Shares in Canadian miner Kinross Gold's (TSX:G) (NYSE:KGC) were hit Monday by the company's decision to [temporarily halt operations](#) at its Tasiast mine in Mauritania following the West African country order to expatriates whose work permits were invalid to stop working.

The stock was down 3.6% pre-market in New York and 4.2% in Toronto after Kinross, the world's fifth largest gold producer, [confirmed](#) it had left only a handful of people at the site for basic equipment maintenance.



The move comes barely a week after [unionized workers ended an 18-day strike](#) as the company agreed to begin talks on a collective pay agreement.

Nearly all the mine's 1,041 permanent staff took part in the stoppage.

In March, Kinross [approved a \\$300 million first-phase expansion](#) to double Tasiast's production and slash its production costs. In today's statement, the Toronto-based company said it did not expect the work permits issue to affect development of the planned expansion.

It also said that discussions with the government of Mauritania are ongoing and that it was Kinross' understanding that a number of other institutions and companies operating in the West African country were also experiencing similar work permit issues with the Ministry of Labour.

Tasiast produced 219,045 of gold equivalent ounces (6.2 tonnes) in 2015.



blog comments powered by Disqus

Sign up for our daily newsletter

 [SIGN UP](#)

Reaching Out

[About Us](#) / [Advertise](#) / [Contact](#) / [Submissions](#) / [Terms of Use](#) /

Sign Up for a Digest

[Mining News](#) / [Gold News](#) / [Suppliers and Equipment](#) / [Coal News](#) / [Copper News](#) / [All Digests](#) /



© MINING.com All Rights Reserved

