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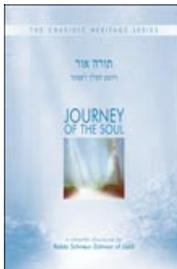
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## Gutnicks dig in again

Author: Webby Category: General News



GETTING nearer the `Holy Grail' of mining ... Joseph Gutnick's son Mordechai is robustly carrying on the family tradition.

**"This must be the most exciting gold province in Australia today. We could find the big one here," former mining magnate Joseph Gutnick said a decade ago.**

He was talking about Western Australia's eastern goldfields, and in Melbourne this month, Gutnick's eldest son, Mordechai, repeated the prophecy.

"We've got every chance in the world of making a discovery," Gutnick says, referring to the same ground that excited his father 10 years ago.

"We've raised quite a lot of money over the last two or three years and we feel we're getting closer and closer to what they call, in the mining industry, the Holy Grail."

The family name might have gone from the headlines, but the Gutnicks have not vanished from the mining fraternity.

Their Melbourne office is still home to four junior explorers – locally listed Great Gold Mines, Quantum Resources and Astro Diamond Mines, and North American play Golden River Resources.

And Mordechai Gutnick, or Mordi as he is known, is determined to emulate some of his father's earlier success from his seat on the company boards. Gutnick, 28, has not taken the traditional path to a mining career.

He went to Yeshivah College in East St Kilda, one of Victoria's top-performing high schools, before spending six years in New York and Israel studying for a

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rabbinical degree.

But he says his education, with its focus on Jewish law and philosophy, was good preparation for the mining industry.

"The best thing that it gives you is discipline and it gives you perspective on life," he says.

"The mining industry is a rough place. It can take you to great highs and great lows and if you're not properly grounded it can have an effect on you."

Plus, he says, he has the benefit of his father's years of experience.

"I've always been in his office and sitting around meetings. If I went off and got an accounting degree it wouldn't have taught me a lot about how to do a deal, when to buy, when to sell.

"You learn how to make these judgment calls by experience, by sitting around them, by watching them, by seeing how they're done."

He was appointed a director of the family companies three years ago, soon after his return to Australia.

He decided to move his family – he has two sons, six and three, and a third on the way – to Perth, to be closer to the action.

He spends a lot of time liaising with investors and beating the well-worn fundraising path between Perth, the eastern states, New York and London.

He also oversees the company's drilling programs, making sure that "when the money is raised it is spent in the ground".

Fortunes have fluctuated in recent years.

The Australian-listed Gutnick companies have a combined market capitalisation of about \$34 million and accumulated losses of close to \$150 million.

Short on cash, their share prices have taken a downward trajectory.

Only Quantum has surged, perhaps on the addition of uranium to its portfolio.

Gutnick admits it has been a rough ride.

"It wasn't a business for eight years," he says, pointing to the crash in commodity prices and lack of interest in resources that led to the takeover of his father's success story, Great Central Mines.

But he says the stable of companies he now helps oversee kept its focus, picking up "some of the most prospective ground in Australia".

"If you didn't pick up that . . . in a complete depression you would have never been able to pick it up today," he says. "Now it's a business, because we're seeing people wanting to put money into the companies. We're seeing people wanting to joint venture. Now, at least, there's money to drill."

Great Gold Mines recently raised \$5 million it will spend on a drilling program.

The company has ground in the eastern goldfields, near Anglo Gold Ashanti's Sunrise Dam and Barrick's Granny Smith gold mines.

The Gutnicks also have gold targets near Newmont's giant Callie gold mine in the Northern Territory (under the Quantum umbrella) and diamond targets next to

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the Argyle and Kimberley diamond mines in Western Australia's north (through Astro Diamond Mines).

Any of those could turn up the next big one, Gutnick says.

And he is not just chasing a few hundred thousand ounces.

"We don't want to get into a marginal project and start hedging and all the complications that go with that," he says.

"We're going for the major, multimillion-ounce discovery."

A mining magnate in training he might be, but Gutnick remains grounded and contributes that to his faith.

Like his father, Gutnick is a rabbi, and he spends much of his spare time helping Perth's small, but close-knit, Jewish community.

He also credits his religion with helping him to maintain that all important work-family balance.

"The Jewish Sabbath gives me time to spend with my family that I probably wouldn't if I didn't have that," he says.

While the shift to Perth has been good for business, it has sparked a conflict of sorts when it comes to Gutnick's other great passion – football.

A long-time Carlton supporter, Gutnick developed a soft spot for Melbourne when his father became the club's white knight, but now finds himself barracking for Fremantle.

Gutnick has first-hand experience of the boom-bust nature of the mining industry. As a child, he watched his father's star rise. As a teen he watched it fall again.

As an adult, he is living what analysts and economists predict could be the longest-running resources boom in history.

But Gutnick says the benefits are not flowing through to mining juniors. He wants tax breaks for investors in junior explorers.

The industry is pushing for the introduction of a flow-through share scheme that would allow the tax deductions junior miners get on their exploration spending to be passed on to individual shareholders (Gutnick has seen the benefits of the scheme in Canada) – but Treasurer Peter Costello is likely to put the kibosh on that when he hands down his Budget tonight.

"I think the Canadians realise their country is built on the resource industry and there is nothing to be ashamed of," he says.

"Australia's been blessed with a great economy over the last number of years and a lot of it's been built on the mining industry but you've got to nurture that also," Gutnick said.

Posted By - Webby on 05/09/06 at 02:42

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## Comments

**All that glitters is not gold wrote:**

Don't think they will find the gold this time. Yosel has squandered

the Rebbe's bruchas with his arrogant behavior.

05/09/06 - 03:03 -

**A. wrote:**

Lest we forget!!!

The Gutnicks closed down the Yeshiva in Sydney. The son was part of it. Lo Nishkach Velo Nislach! i was a bochur there then and i was left without a bed for 3 nights!! Thank g-d i was able to arrange a place.....

05/09/06 - 10:09 -

**A Shame wrote:**

Well it's nice to see that the shliach to Perth, when not involved in business or football, "spends his spare time helping the... jewish community!"

05/09/06 - 10:38 -

**hallo wrote:**

Ahem, He is not the Shliach in Perth.....

05/09/06 - 12:00 -

**A Fan wrote:**

B'Hatzlacha! May Hashem give them and all jews, because they do good things with it.

05/09/06 - 12:16 -

**A Crown Heights Resident wrote:**

>>>>

"The Australian-listed Gutnick companies have a combined market capitalisation of about \$34 million and accumulated losses of close to \$150 million."

>>>>>

He should have gotten an accounting degree, or else stayed in Rabbincis. These numbers are not to promising.

I hope to G-d he doesn't try what his father did and fool half of Crown Heights into "investing" into another debacle.

Given what we just witnessed in Crown Heights (re: the fraudulent "elections"), I would caution people to please LEARN from our mistakes!!!!

05/09/06 - 13:26 -

**ahavas yisroel wrote:**

guys...we are in the period of sefira...where R' Akivahs students were killed R"L for not acting with respect towards each other...lets take a lesson.

05/09/06 - 13:48 -

**chbperson wrote:**

to a shame:

go cash your goverment check and get a job/life/wife

05/09/06 - 13:48 -

**Dovidel wrote:**

The article was conspicuous in its lack of "Jewish" involvement.

What he absorbed in six years of so-called learning remains to be seen.

05/09/06 - 14:02 -

**reyslukish wrote:**

is this gutnick the same bandit that told everyone to invest in his B S business, and by the end of the day only GUTNICK and maybe some others made all the money, im am thinking of printing signs that say Sponsured by (my real name) and fly around the world and hang them up on all the buildings that carry yossil and his aishes chayil's name. after all i am a partner. My hard earnd money is somewere in the gutnic family's hands.

05/09/06 - 14:08 -

**hallo wrote:**

Guys, I donno how to tell this to you, but you all sound like sincere 2 yr olds....not 3.. but 2... Dont Koch in other peoples issues....

05/09/06 - 15:23 -

**gd bless yossel!!!!1 wrote:**

poor losers that invested, meanwhile, g-d willing yossel shall become rich again, and continue to teach the world how to give tzedokah as he did for so many years,!!!!!!!

05/09/06 - 15:42 -

**Australian wrote:**

The reason that all you Americans were "fooled" into buying Yossel's stock in 1993 is that you guys are just greedy and didn't listen to the people that already had been burnt by him. I was in CH during the Pesach that the stock went public in New York and told people that Australians were not buying and did not trust Gutnick any more. I can't count the number of people that got angry at me for telling them this. They all thought that they could become millionaires overnight. Many were even buying when the stock hit \$20.00 and the Stock Exchange stopped the trading as they got suspicious. Yossel was laughing all the way to the bank and the greedy Crown Heights people were left crying.

Don't be greedy! Get a job!!!

05/09/06 - 16:12 -

**VERY IMPORTANT! MUST READ! wrote:**

Parents are suppose to teach their children to bring MOSHIACH NOWWWW! and if this is how parents think -it's sad...and they should try and only have holy pure nice thoughts... but especailly if you think so you don't publicize it to ANYONE! especially

please don't make Lubavitch sound like a boosha by speaking so much loshan hora c"V.... and writing it on public lubavitch sites! and whoever is in charge of 'APPROVING COMMENTS'---- please do not allow loшон hara to be excused! and to reyshlukish- you do sound pretty hurt- i understand but even if you are try ONLY because the TORAH says so and for NO OTHER REASON IN THE WORLD,not to take nikama B/C by taking nikama you are acting in no better manner than at who you seem to be upset with. MOSHIACH NOW!  
just think by ONE PERSON HOLDING BACK ONE BAD THOUGHT- AND NOT DOING ONE LITTLE AVAIRAH- WHO KNOWS WHAT THIS WORLD WOULD BE LIKE- MAYBE WE'D HAVE MOSHIACH ALREADY!?

05/09/06 - 17:30 -

**HOW TO BECOME RICH: wrote:**

LET US ALL BE HAPPY WITH ONE ANOTHERS RICHES AND WITH ANOTHER YIDS SUCCES! GOOD FOR THEM! THIS IS WHAT AHAVAS YISROEL IS!  
MAY EVERYONE WHO MAKES HIMSELF TRUELY HAPPY WITH ANOTHER YIDS GOOD FORTUNE GET THE SAME. AMEN!

05/09/06 - 17:33 -

**GO MORDY wrote:**

mordy, i wish you only continued succes and bracha. and for all those jealous freakes out there, I have real rachmones on you that your life is so unhappy that the only fulfilling thing you can do is wallo around in your envy. GET A LIFE.

05/09/06 - 19:36 -

**sky wrote:**

I agree that we should be happy with another Yid's material success but in Yosef's case he did not earn the money honestly but took other Yidden's money. That is called stealing.

05/09/06 - 19:40 -

**L-chaim wrote:**

Boy do I smell jealousy! May hashem bless him and all of klal yisroel with mazal (let's not forget all the shluchim Gutnick helped)

05/10/06 - 02:31 -

**Pissed at Gutnik wrote:**

L-chaim wrote:

let's not forget all the shluchim Gutnick helped

But with MY money.

05/10/06 - 10:53 -

**\$\$\$ wrote:**

i agree with GO-MORDY  
i spent a year with him in yeshiva and you can not ask for a nicer person as he is

mordy i gope you make a lot of \$\$\$, good for you.

to all the jelaous nuts out there: go flip some burgers in the moshiach resturant

05/10/06 - 12:51 -

**Itzik\_s wrote:**

Let them become wealthy again - but not with our money. Better yet, let them learn a lesson and do things above board this time so that all involved benefit - in the end the Gutnicks themselves lost plenty as well, especially their reputation.

Before investing in a Gutnick stock or ANY other financial vehicle (especially if people you know are behind it), it is a good idea to get advice from a financial advisor who is not "nogeá bedavar," as well as seeing if there is information on the Internet or in Barrons, Wall Street Journal etc.

05/10/06 - 14:07 -

**Not jealous just honest wrote:**

How is it that Yosel and Levi and associates made many millions while hundreds of other lost their entire investments? It is through manipulating the markets or insider trading and it is against the law. At one point Levi was being investigated by the officials in Australia and got away with it.

Halachically, is a Yid able to cleanse his neshoma by giving tzedakah from money that is not earned legally? I believe Tanya says that tzedakah given from non-kosher money cannot be elevated.

And Yosel made sure he benefitted. In many cases he gave tzedakah on the contingency that the shaliach allow Yosel to own his Chabad House property. In the case of Sydney, he owned Rabbi Feldman's property and was therefore able to take it back when he needed the cash, thereby destroying Chabad of Sydney.

Is is right for a Yid to believe that he is entitled to become and stay rich no matter what damage he does to his fellow Yidden?

05/10/06 - 19:59 -

**Pinchas Feldman wrote:**

it was aloan not tzedakah!!!

05/10/06 - 22:26 -

**Get A Life!!! wrote:**

Behatzlacha.....Btw to all of you critics why is Mordy to blame with his dads mistakes.....i senese ENVY here....Thou shall not covet!!!!!!!!!!!!!!!!!!!!

He is also involved in amazing Shlichus in Perth

05/10/06 - 22:56 -

**Not jealous just honest wrote:**

Yosel gave a great sales pitch with photos of the Rebbe and pictures of maps claiming the Rebbe made a prophecy and that it

was a sure thing. He played on people's hiskashrus to the Rebbe, their religious sensibilities and their greed. He gave a real good con job. People went around saying they were investing in "the Rebbe's company". This sure thing wound up costing the life savings of more than a few while Yosel became mega rich.

05/11/06 - 19:31 -

**REALITY CHECK wrote:**

To all you sour grapes out there, GET A LIFE!!

Many people made money with Gutnick's stocks. The ones who lost were just greedy and bought out of "irrational exuberance", just like in the tech bubble. You can't blame Gutnick for that too!

So instead of blaming other people for your hopeless investing skills, just realize you follow the heard and buy at the top. You are probably also still holding on to both Gutnick's stocks and the crappy tech stocks. Just realize that the only who can make you buy or sell is yourself, not Gutnick.

As for his Tzedoka all of you critics combined do not even come close to what he gave. And as for Sydney, if not for him the Yeshiva would have closed ten years earlier, so give him credit for that.

So get over it and live and let live!

Let all Lubavitchers and Yidden be Blessed with Bonei Chayei Umezonei Revicho Begashmius Uveruchnius, Parnassah BeHarchovah, Ashirus and Simcha!

05/11/06 - 21:22 -

**kulchem mekanim wrote:**

shave lehashkiah kulam od yiroo vehamaskil yavin

05/12/06 - 12:17 -

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