

# Mineral Industry Surveys

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## GOLD IN MARCH 2005

U.S. mines produced 24,700 kilograms (kg) of gold in March, a 21% increase compared with that of February, according to the U.S. Geological Survey. Production of gold in Nevada was up by 21% over the same period. Domestic and Nevada mine production of gold in March 2005 were slightly higher than that of March 2004.

Engelhard Industries' average gold price for March was \$435.30 per troy ounce, 3% more than the average February price and 7% more than the average March 2004 price.

DRDGOLD Limited (Johannesburg, South Africa) announced the closure and liquidation of the North West Operations (Klerksdorp, South Africa). The closure was announced shortly after several earthquakes caused two fatalities, which suspended operations. Prior to the seismic events, DRDGOLD had already started the process of liquidating the operations for economic reasons (Mining Journal, 2005a).

The first of the four new mines of Barrick Gold Corporation (Toronto, Ontario, Canada) started production on March 15. It was estimated that annual gold production from the Tulawaka Mine, Tanzania, would be about 2,200 kg (Barrick Gold Corporation, 2005).

Dragon Mining NL (West Perth, Australia) poured its first gold doré bar at its 80%-owned Svartliden gold mine in northern Sweden. Production from Svartliden was to be an estimated 2,000 to 2,300 kg during its first year of production (Dragon Mining NL, 2005).

Placer Dome Inc. (Vancouver, British Columbia, Canada) has funded a \$3 million program to survey the seabed off the coast of Papua New Guinea. Nautilus Mineral Ltd. (Sydney, Australia) was to conduct the survey for mineral deposits.

Placer Dome has the right to earn 40% in any gold deposit by spending an additional \$4 million on drilling in the next 13 months. Nautilus will retain the rights to any other mineral deposit as long as the gold concentration is less than 3 grams per metric ton (Mining Journal, 2005b).

Wheaton River Minerals Ltd. (2005) (Vancouver, British Columbia, Canada) announced the purchase of the 75,000-kg Bermejil gold deposit in southern Mexico. The deposit was purchased from Minera El Bermejil, S. de R.L. de C.V., a joint venture of Industrias Peñoles S.A. de C.V. (Mexico City, Mexico) and Newmont Mining Company (Denver, CO), for \$70 million.

## Update

Wheaton River Minerals (2005) merged with Goldcorp Inc. (Vancouver, British Columbia, Canada) in mid-April.

## References Cited

- Barrick Gold Corporation, 2005, Barrick starts production at first of four new mines: Toronto, Ontario, Canada, Barrick Gold Corporation press release, March 15, 1 p.
- Dragon Mining NL, 2005, First gold bar glitters in Svartliden: West Perth, Australia, Dragon Mining NL press release, March 13, 1 p.
- Mining Journal, 2005a, DRDGOLD to liquidate North West Ops: Mining Journal, March 24, p. 3.
- Mining Journal, 2005b, Placer Dome funds seabed survey for gold: Mining Journal, March 11, p. 10.
- Wheaton River Minerals Ltd., 2005, Goldcorp completes acquisition of Bermejil Gold Deposit in Mexico: Vancouver, British Columbia, Canada, Wheaton River Minerals Ltd. press release, March 31, 2 p.

TABLE 1  
MINE PRODUCTION OF RECOVERABLE GOLD  
IN THE UNITED STATES, BY STATE<sup>1</sup>

(Kilograms)

	California	Nevada	Other States <sup>2</sup>	Total
2004: <sup>P</sup>				
March	243	20,800	3,160	24,200
April	283	15,500	2,840	18,600
May	241	18,400	3,000	21,700
June	1,070	18,600	3,190	22,800
July	182	18,100	3,260	21,500
August	164	17,400	3,300	20,900
September	174	18,400	3,510	22,100
October	164	17,200	3,180	20,600
November	137	18,300	3,940	22,400
December	W	20,500	3,890	24,400
January-December	3,100	216,000	39,400	258,000
2005:				
January	W	17,600	3,490	21,100
February	W	17,400	3,040	20,400
March	170	21,100	3,510	24,700
January-March	W	56,100	10,200	66,300

<sup>P</sup>Preliminary. W Withheld to avoid disclosing company propriety data; included with "Other States."

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes Alaska, Arizona, Colorado, Idaho, Montana, South Dakota, Utah, Washington, and State indicated by symbol W.

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

<b>Engelhard Industries:</b>	
2004:	
Low/date	376.29 May 10
High/date	455.62 Dec. 2
Average	410.52
2005:	
January:	
Low/date	421.36/10
High/date	432.88/3
Average	425.76
February:	
Low/date	412.45/8
High/date	436.84/28
Average	424.52
March:	
Low/date	426.52/24
High/date	445.10/11
Average	435.30
Year to date:	
Low/date	412.45 Feb. 8
High/date	445.10 Mar. 11
Average	428.53
<b>Handy and Harman:</b>	
2004, average	
	409.21
2005:	
January	424.39
February	423.15
March	433.91
Year to date	427.15
<b>London Final:</b>	
2004, average	
	409.21
2005:	
January	424.03
February	423.35
March	434.32
Year to date	427.23

Source: Platts Metals Week.

TABLE 3  
U.S. IMPORTS AND EXPORTS OF GOLD<sup>1</sup>

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates <sup>2</sup>	Doré and precipitates	Refined bullion <sup>3</sup>	Total <sup>4</sup>	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2004:							
December	169	16,700	10,800	27,700	1,530	4,510	5,770
Year	1,860	142,000	139,000	283,000	20,500	10,900	60,000
2005:							
January	--	50,700	7,580	58,300	1,660	1,490	1,900
February:							
Brazil	--	--	583	583	--	--	--
Canada	--	--	2,960	2,960	161 <sup>5</sup>	4 <sup>5</sup>	--
Chile	--	1,360 <sup>5</sup>	497	1,860	440	--	--
Colombia	--	1,620	518	2,140	133	--	--
Costa Rica	--	--	--	--	122 <sup>5</sup>	--	--
Dominican Republic	--	--	--	--	539 <sup>5</sup>	16 <sup>5</sup>	--
Germany	--	--	--	--	--	(6) <sup>5</sup>	3,640 <sup>5</sup>
Honduras	--	170	188	358	--	--	--
Japan	--	--	--	--	--	--	1,020 <sup>5</sup>
Mexico	--	125	261	386	418 <sup>5</sup>	7 <sup>5</sup>	--
Nicaragua	--	146	--	146	--	--	--
Panama	--	79	13	92	20	--	--
Peru	--	16,400 <sup>5</sup>	--	16,400	--	--	--
Other	3	19	214 <sup>5</sup>	235	34	3 <sup>5</sup>	6 <sup>5</sup>
Total	3	19,900	5,240	25,100	1,870	31	4,670
Year to date	3	70,600	12,800	83,400	3,530	1,520	6,560
Exports:							
2004:							
December	75	17,400	6,710	24,100	24,400	94	111,000
Year	1,150	142,000	114,000	257,000	725,000	647	1,170,000
2005:							
January	87	11,000	18,100	29,100	46,500	80	139,000
February:							
Brazil	--	--	200	200	--	--	--
Canada	--	8	(6)	9	4,010 <sup>5</sup>	3 <sup>5</sup>	20,600 <sup>5</sup>
Dominican Republic	145 <sup>5</sup>	--	--	145	--	--	8,650 <sup>5</sup>
Germany	--	5	1,030	1,040	20,600 <sup>5</sup>	(6)	292 <sup>5</sup>
Hong Kong	(6)	--	1,010	1,010	--	1 <sup>5</sup>	833 <sup>5</sup>
Ireland	--	--	--	--	--	--	540 <sup>5</sup>
Israel	--	--	65	65	--	--	3,310 <sup>5</sup>
Italy	--	--	--	--	472 <sup>5</sup>	--	--
Japan	--	--	--	--	22	6	2,610 <sup>5</sup>
Mexico	--	--	194	194	--	--	--
Netherlands	--	--	--	--	--	--	4,630 <sup>5</sup>
Singapore	--	--	1,000	1,000	--	--	31,500 <sup>5</sup>
Switzerland	--	10,700	5,080	15,800	--	--	--
United Arab Emirates	--	--	1,990	1,990	--	--	--
United Kingdom	--	8	--	8	32,000 <sup>5</sup>	3 <sup>5</sup>	1,090 <sup>5</sup>
Other	2 <sup>5</sup>	--	145	147	281 <sup>5</sup>	33	165 <sup>5</sup>
Total	147	10,700	10,700	21,600	57,400	46	74,200
Year to date	236	21,700	28,800	50,700	104,000	125	214,000

-- Zero.

<sup>1</sup>Data are rounded to no more than three significant digits; may not add to totals shown.

<sup>2</sup>Includes gold content of base metal ores, concentrates, and matte imported for refining.

<sup>3</sup>Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

<sup>4</sup>"Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

<sup>5</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

<sup>6</sup>Less than 1/2 unit.

Source: U.S. Census Bureau.