

Mineral Industry Surveys

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GOLD IN NOVEMBER 2011

U.S. mines produced 20,500 kilograms (kg) of gold in November, a slight decrease compared with revised October production. The average daily gold production for U.S. mines was 684 kg in November, compared with 663 kilograms per day (kg/d) for October, and 634 kg/d for the full year of 2010.

The average Engelhard gold price was \$1,747.44 per troy ounce for November, a 5% decrease compared with the average gold price in October. The gold price began the month at \$1,702.54 per troy ounce then rose to \$1,798.70 per troy ounce on November 8, the highest level of the month, before starting a steady decline to \$1,684.51 per troy ounce on November 23, the lowest level of the month. The price rebounded and ended the month at \$1,749.62 per troy ounce.

Coeur d'Alene Mines Corp. (Coeur d'Alene, ID) planned to reduce ore production at its Kensington gold mine near Juneau, AK, by 50% during the next 6 months to allow for new construction and improvements that will increase efficiency. The improvements will include constructing an underground paste backfill plant, conducting more definition and exploration drilling, and completing several surface facilities (Coeur d'Alene Mines Corp., 2011, p. 5–6).

US Gold Corp. (Toronto, Ontario, Canada) released the results of a preliminary feasibility study for its Gold Bar project on the Battle Mountain-Eureka-Cortez gold trend in Eureka County in central Nevada. The average annual production for the open-pit with conventional oxide heap-leach processing was estimated to be 1,590 kg of gold during an 8-year mine life at a cash cost of \$665 per troy ounce of gold. Capital costs, including contingency costs, were estimated at \$55.8 million in initial expenditures, plus \$38.5 million in sustaining capital, for a total of \$94.3 million (US Gold Corp., 2011).

Midway Gold Corp. (Denver, CO) received an independent feasibility study for its Pan gold project in the Battle Mountain trend in central Nevada. The study design was for an open-pit heap-leach operation during an 8-year mine life with annual

average gold production of 2,520 kg at a cash cost of \$585 per troy ounce. Capital costs were estimated at \$99 million, which included \$8.2 million in working capital and \$6.8 million in contingency costs. The proven and probable mineral reserves for the project were estimated to be 48.3 million metric tons (Mt) of ore at a grade of 0.56 grams of gold per metric ton (g/t) and containing 26,900 kg of gold (Midway Gold Corp., 2011).

Heatherdale Resources Ltd. (Vancouver, British Columbia, Canada) announced new mineral resource estimates for the Lookout and Trio deposits at the Niblack copper-gold-zinc-silver project in southeast Alaska. The Lookout deposit had an indicated resource of 5.64 Mt of ore at a grade of 0.95% copper, 1.75 g/t gold, 29.52 g/t silver, and 1.73% zinc. Lookout also contained an additional inferred resource of 2.37 Mt of ore at a grade of 0.73% copper, 1.42 g/t gold, 21.63 g/t silver, and 1.17% zinc. The Trio deposit had an inferred resource of 1.02 Mt of ore at a grade of 1% copper, 1.11 g/t gold, 16.56 g/t silver, and 1.56% zinc. Lookout and Trio are only two of the six known polymetallic massive sulfide deposits within the 26-square-kilometer Niblack property (Heatherdale Resources Ltd., 2011).

References Cited

- Coeur d'Alene Mines Corp., 2011, Coeur posts all-time record quarterly sales and operating cash flow: Coeur d'Alene, ID, Coeur d'Alene Mines Corp. press release, November 7, 23 p.
- Heatherdale Resources Ltd., 2011, Heatherdale announces 31% increase to total mineral resources tonnage at Niblack: Vancouver, British Columbia, Canada, Heatherdale Resources Ltd. news release, November 29, 3 p.
- Midway Gold Corp., 2011, Midway Gold—Feasibility study demonstrates robust economics at Pan: Denver, CO, Midway Gold Corp. news release, November 15, 3 p.
- US Gold Corp., 2011, US Gold announces positive preliminary feasibility study for Gold Bar project, Nevada: Toronto, Ontario, Canada, US Gold Corp. news release, November 28, 6 p.

TABLE 1
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED
STATES, BY STATE¹

(Kilograms)

	Alaska	Nevada	Other States ²	Total
2010:^P				
November	2,410	13,800	3,050	19,200
December	2,540	11,800	3,170	17,500
January–December	28,100	166,000	36,900	231,000
2011:				
January	1,870	15,300 ^r	3,060	20,200 ^r
February	1,800	13,000 ^r	2,680	17,500 ^r
March	2,060	14,000 ^r	3,240	19,300 ^r
April	2,360	12,800 ^r	2,930	18,100 ^r
May	2,540	13,600 ^r	3,230	19,400 ^r
June	2,350	15,600 ^r	2,840	20,800 ^r
July	2,500 ^r	14,200 ^r	2,940	19,700 ^r
August	2,380 ^r	14,900 ^r	3,070	20,300 ^r
September	2,400 ^r	15,300 ^r	2,790	20,500 ^r
October	2,140 ^r	15,500 ^r	2,930	20,600 ^r
November	2,020	15,400	3,110	20,500
January–November	24,400	160,000	32,800	217,000

^PPreliminary. ^rRevised.

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

²Includes Arizona, California, Colorado, Idaho, Montana, New Mexico, South Dakota, Utah, and Washington.

TABLE 2
GOLD PRICES

(Dollars per troy ounce)

Engelhard:	
2010:	
Low/date	1,060.45 Feb. 5
High/date	1,424.07 Nov. 9
Average	1,227.51
2011:	
October	
Low/date	1,620.40/5
High/date	1,744.61/28
Average	1,668.70
November	
Low/date	1,684.51/23
High/date	1,798.70/8
Average	1,747.44
Year to date:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,567.00
Handy and Harman:	
2010, Average	1,224.74
2011:	
October	1,665.36
November	1,743.83
Year to date	1,564.00
London Final:	
2010, Average	1,224.66
2011:	
October	1,665.21
November	1,738.98
Year to date	1,564.81

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS AND EXPORTS OF GOLD¹

(Kilograms of gold content, unless otherwise specified)

Period and country	Ores and concentrates ²	Doré and precipitates	Refined bullion ³	Total ⁴	Waste and scrap (gross weight)	Metal powder (gross weight)	Gold compounds (gross weight)
Imports for consumption:							
2010	257,000	148,000	199,000	604,000	46,100	652	43,500
2011:							
September	4,480	18,600	16,100	39,100	7,110	37	100
October:							
Australia	--	--	1,200	1,200	1 ⁵	--	--
Bolivia	--	87	--	87	--	--	--
Canada	53 ⁵	5	5,610	5,670	877 ⁵	3 ⁵	--
Chile	--	200	275	475	13 ⁵	--	--
Colombia	--	2,800	218	3,010	6 ⁵	--	--
Costa Rica	--	28	--	28	341 ⁵	--	--
Curacao	--	275	--	275	29 ⁵	--	--
Dominican Republic	--	61	33	94	917 ⁵	--	--
El Salvador	--	3	--	3	268 ⁵	--	--
Guatemala	--	1,110	--	1,110	131 ⁵	--	--
Guyana	--	227	188	415	--	--	--
Honduras	--	14	88	102	306 ⁵	--	--
Mexico	139	6,640 ⁵	5,180 ⁵	12,000	632 ⁵	9 ⁵	--
Nicaragua	--	135	--	135	101 ⁵	--	--
Peru	--	158	16	174	--	--	--
Switzerland	--	--	285	285	--	40 ⁵	--
Other	--	155 ⁵	296 ⁵	451	260 ⁵	1 ⁵	6 ⁵
Total	192	11,900	13,400	25,500	3,880	53	6
January–October	203,000	144,000	132,000	479,000 ⁶	52,500	387	37,600
Exports:							
2010	3,470	84,400	295,000	383,000	660,000	2,330	4,270,000
2011:							
September	300	3,120	63,600	67,000	49,300	113	507,000
October:							
Australia	--	--	9,900	9,900	--	--	--
Canada	--	109	108 ⁵	217	5,320 ⁵	--	37,300 ⁵
China	101 ⁵	--	--	101	--	--	159,000 ⁵
Dominican Republic	--	--	--	--	--	--	2,710 ⁵
Germany	217 ⁵	--	5	222	16,200 ⁵	(7)	589 ⁵
Haiti	--	--	--	--	--	--	489 ⁵
Hong Kong	--	--	16,600	16,600	2	2	--
Italy	--	--	--	--	2,260 ⁵	--	--
Korea, Republic of	--	--	--	--	--	--	304 ⁵
Malaysia	--	--	18	18	--	--	66,200 ⁵
Mexico	24 ⁵	--	114	138	--	1 ⁵	74,700 ⁵
Netherlands	--	--	--	--	--	--	11,100 ⁵
Norway	--	--	(7)	(7)	--	--	305 ⁵
Singapore	--	--	12	12	--	--	73,200 ⁵
Spain	--	--	--	--	--	--	319 ⁵
Switzerland	--	11,200	904	12,200	12,500 ⁵	--	--
Taiwan	--	--	--	--	--	(7)	12,100 ⁵
Thailand	1 ⁵	--	6,010	6,020	--	--	--
United Arab Emirates	--	903	36	939	191	--	--
United Kingdom	--	--	12,100	12,100	37,900 ⁵	15 ⁵	798 ⁵
Other	17 ⁵	9 ⁵	51	76	1 ⁵	56 ⁵	81 ⁵
Total	360	12,300	45,800	58,400	74,400	74	439,000
January–October	7,330	53,400	378,000	439,000 ⁶	579,000	609 ⁶	3,640,000 ⁶

See footnotes at end of table.

TABLE 3—Continued
U.S. IMPORTS AND EXPORTS OF GOLD¹

-- Zero.

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

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

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

⁴"Waste and scrap," "Metal powder," and "Gold compounds" not included in "Total."

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

⁶Includes revisions to previously published data.

⁷Less than ½ unit.

Source: U.S. Census Bureau.