

# Mineral Industry Surveys

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**For information, contact:**

Micheal W. George, Gold Commodity Specialist  
U.S. Geological Survey  
989 National Center  
Reston, VA 20192  
Telephone: (703) 648-4962, Fax: (703) 648-7757  
E-mail: [mgeorge@usgs.gov](mailto:mgeorge@usgs.gov)

Wanda G. Wooten (Data)  
Telephone: (703) 648-7967  
Fax: (703) 648-7975  
E-mail: [wwooten@usgs.gov](mailto:wwooten@usgs.gov)

**Internet:** <http://minerals.usgs.gov/minerals>

## GOLD IN JANUARY 2012

U.S. mines produced 20,200 kilograms (kg) of gold in January 2012, a 7% decrease compared with revised December 2011 production. The average daily gold production for U.S. mines was 650 kg in January 2012, compared with 700 kilograms per day (kg/d) for December 2011, and 652 kg/d for the full year 2011.

The average Engelhard gold price was \$1,659.59 per troy ounce for January 2012, a slight increase compared with the average gold price in December 2011. The gold price began the month at \$1,601.37 per troy ounce, the lowest level of the month, and then rose to \$1,747.61 per troy ounce on January 31, the highest level of the month.

Yukon-Nevada Gold Corp. (Vancouver, British Columbia, Canada) announced a revised mineral resource estimate for its Jerritt Canyon Mine in Elko County, NV. The measured and indicated mineral resource increased by 13,300 kg of gold, a 21% increase compared to the resources that the company reported in 2007. The new mineral resources comprise a measured resource of 33,300 kg of gold, an indicated resource of 41,100 kg of gold, and an inferred resource of 23,300 kg of gold (Yukon-Nevada Gold Corp., 2012b). The production of gold ceased from January 6 to January 25 while the company refurbished and replaced equipment at the mill (Yukon-Nevada Gold Corp., 2012a).

Nevada Copper Corp. (Vancouver) announced the results of a feasibility study for Pumpkin Hollow copper project in Yerington, NV. The project was scheduled to startup in mid-2015, with a mine life of 18 years. Metal production contained in concentrates for the mine during the 18 years was forecast to be 1.74 million metric tons (Mt) of copper, 19,900 kg of gold, and 478,000 kg of silver. Initial capital costs were expected to

be \$1.04 billion including contingencies, but excluding \$48.9 million in working capital (Nevada Copper Corp., 2012).

Coral Gold Resources Ltd. (Vancouver) released the results of the preliminary economic assessment for the Robertson gold project in Nevada. The open pit and heap leach project, 97 kilometers southwest of Elko, NV, had an estimated resource of 78.2 Mt of ore at a grade of 0.429 gram per ton of gold for a calculated in situ resource of 33,600 kg of gold. The mine would have a life of 10.5 years and would produce 18,900 kg of salable gold. The initial capital cost, including development costs for an owner-operated project was \$113.5 million and for a contractor-operated project was \$138.6 million. The ongoing capital costs were \$26.1 million with an average operating cost of \$6.45 per ton mined for owner operated and \$54.2 million with an average operating cost of \$5.28 per ton mined for contractor operated (Coral Gold Resources Ltd., 2012).

## References Cited

- Coral Gold Resources Ltd., 2012, Coral Gold Resources receives positive preliminary economic assessment for open pits and heap leaching operations at its 100% owned Robertson gold project in Nevada: Vancouver, British Columbia, Canada, Coral Gold Resources Ltd. press release, January 18, 4 p.
- Nevada Copper Corp., 2012, Nevada Copper announces positive feasibility study results: Vancouver, British Columbia, Canada, Nevada Copper Corp. press release, January 23, 10 p.
- Yukon-Nevada Gold Corp., 2012a, Yukon-Nevada Gold Corp. begins commissioning refurbished milling facility at Jerritt Canyon, Nevada: Vancouver, British Columbia, Canada, Yukon-Nevada Gold Corp. news release, January 27, 5 p.
- Yukon-Nevada Gold Corp., 2012b, Yukon-Nevada Gold Corp. reports revised resources at Jerritt Canyon, Nevada: Vancouver, British Columbia, Canada, Yukon-Nevada Gold Corp. news release, January 6, 5 p.

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

(Kilograms)

	Alaska	Nevada	Other States <sup>2</sup>	Total
2011: <sup>P</sup>				
January	1,870	15,300	3,060	20,200
February	1,800	13,000	2,680	17,500
March	2,060	14,000	3,240	19,300
April	2,360	12,700 <sup>r</sup>	2,900 <sup>r</sup>	18,000 <sup>r</sup>
May	2,540	14,400	3,220 <sup>r</sup>	20,100 <sup>r</sup>
June	2,350	15,500 <sup>r</sup>	2,810 <sup>r</sup>	20,700 <sup>r</sup>
July	2,500	14,200	2,930 <sup>r</sup>	19,600 <sup>r</sup>
August	2,380	14,800 <sup>r</sup>	3,060 <sup>r</sup>	20,200 <sup>r</sup>
September	2,400	15,200 <sup>r</sup>	2,810 <sup>r</sup>	20,400 <sup>r</sup>
October <sup>f</sup>	1,950	15,400	3,050	20,400
November <sup>f</sup>	1,860	14,600	3,250	19,700
December <sup>f</sup>	1,810	16,800	3,110	21,700
January–December <sup>f</sup>	25,900	176,000	36,100	238,000
2012, January	1,890	15,500	2,770	20,200

<sup>P</sup>Preliminary. <sup>r</sup>Revised.

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

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

TABLE 2  
GOLD PRICES

(Dollars per troy ounce)

Engelhard:	
2011:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,573.57
2012, January:	
Low/date	1,601.37/1
High/date	1,747.61/31
Average	1,659.59
Handy and Harman:	
2011	1,570.66
2012, January	1,656.88
London Final:	
2011	1,571.08
2012, January	1,656.12

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)
<b>Imports for consumption:</b>							
2010	257,000	148,000	199,000	604,000	46,100	652	43,500
<b>2011:</b>							
November	213	16,500	10,600	27,300	4,970	52	18
<b>December:</b>							
Bolivia	--	495	--	495	--	--	--
Brazil	--	--	203	203	--	--	--
Canada	--	34 <sup>5</sup>	5,950 <sup>5</sup>	5,980	2,810 <sup>5</sup>	(6)	--
Chile	--	527 <sup>5</sup>	671	1,200	--	--	--
Colombia	--	3,200	733	3,930	4	--	--
Curacao	--	698	--	698	1	--	--
Dominican Republic	--	29	30	59	1,090 <sup>5</sup>	4 <sup>5</sup>	--
Ecuador	--	173	8	181	4	--	--
El Salvador	--	--	--	--	404	--	--
Germany	--	--	63	63	8 <sup>5</sup>	5 <sup>5</sup>	7,120 <sup>5</sup>
Guatemala	--	1,700 <sup>5</sup>	--	1,700	150 <sup>5</sup>	--	--
Guyana	--	460 <sup>5</sup>	334 <sup>5</sup>	794	--	--	--
Honduras	--	5	116	121	319 <sup>5</sup>	--	--
Mexico	174	5,760 <sup>5</sup>	3,690 <sup>5</sup>	9,630	368 <sup>5</sup>	--	--
Nicaragua	--	162 <sup>5</sup>	--	162	151 <sup>5</sup>	--	--
Peru	931 <sup>5</sup>	1,330	27	2,280	--	--	--
Switzerland	--	--	206	206	--	(6)	--
Other	2 <sup>5</sup>	62 <sup>5</sup>	163	227	353 <sup>5</sup>	5 <sup>5</sup>	1 <sup>5</sup>
<b>Total</b>	<b>1,110</b>	<b>14,600</b>	<b>12,200</b>	<b>27,900</b>	<b>5,660</b>	<b>14</b>	<b>7,120</b>
<b>January–December</b>	<b>203,000</b>	<b>161,000</b>	<b>143,000</b>	<b>507,000</b>	<b>57,400</b>	<b>439</b>	<b>37,600</b>
<b>Exports:</b>							
2010	3,470	84,400	295,000	383,000	660,000	2,330	4,270,000
<b>2011:</b>							
November	1,070	9,370	24,400	34,900	47,100	62	289,000
<b>December:</b>							
Canada	9	2	528 <sup>5</sup>	539	11,700 <sup>5</sup>	(6)	50,800 <sup>5</sup>
China	94 <sup>5</sup>	--	--	94	--	(6)	16,600 <sup>5</sup>
Germany	--	--	--	--	--	--	1,950 <sup>5</sup>
Dominican Republic	--	--	--	--	--	(6)	1,660 <sup>5</sup>
Germany	--	--	(6)	(6)	169 <sup>5</sup>	2 <sup>5</sup>	932 <sup>5</sup>
Hong Kong	43 <sup>5</sup>	--	5,020	5,060	6 <sup>5</sup>	2 <sup>5</sup>	--
India	--	--	1	1	--	--	793 <sup>5</sup>
Italy	--	--	--	--	2,520 <sup>5</sup>	--	--
Korea, Republic of	88 <sup>5</sup>	--	--	88	--	--	4,480 <sup>5</sup>
Malaysia	--	--	13	13	--	--	60,300 <sup>5</sup>
Mexico	242 <sup>5</sup>	--	59 <sup>5</sup>	301	--	1	31,600 <sup>5</sup>
Netherlands	--	--	--	--	--	--	156 <sup>5</sup>
Singapore	--	--	4	4	--	--	133,000 <sup>5</sup>
Switzerland	--	12,600	4,730 <sup>5</sup>	17,300	11,300	--	--
Taiwan	--	--	--	--	--	1 <sup>5</sup>	4,760 <sup>5</sup>
Thailand	--	--	1,700	1,700	--	--	--
United Arab Emirates	--	1,360	149	1,510	23	--	--
United Kingdom	--	1	13,900 <sup>5</sup>	13,900	11,100 <sup>5</sup>	4 <sup>5</sup>	532 <sup>5</sup>
Other	2 <sup>5</sup>	--	43 <sup>5</sup>	44	29 <sup>5</sup>	7 <sup>5</sup>	--
<b>Total</b>	<b>478</b>	<b>13,900</b>	<b>26,100</b>	<b>40,500</b>	<b>36,900</b>	<b>17</b>	<b>308,000</b>
<b>January–December</b>	<b>8,400</b>	<b>62,800</b>	<b>403,000</b>	<b>474,000</b>	<b>626,000</b>	<b>671</b>	<b>3,930,000</b>

See footnotes at end of table.

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

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-- 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 ½ unit.

Source: U.S. Census Bureau.