

Mineral Industry Surveys

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GOLD IN FEBRUARY 2012

U.S. mines produced 17,000 kilograms (kg) of gold in February, a 7% decrease compared with revised January production. The average daily gold production for U.S. mines was 587 kg in February, compared with 589 kilograms per day (kg/d) for January, and 635 kg/d for the full year 2011.

The average Engelhard gold price was \$1,746.71 per troy ounce for February, a 5% increase compared with the average gold price in January. The gold price began the month at \$1,743.61 per troy ounce and then fell to \$1,715.06 on February 10, the lowest level of the month. The price recovered to \$1,784.68 by February 28, the highest level of the month, before ending the month at \$1,773.66 per troy ounce.

Allied Nevada Gold Corp. (Reno, NV) released a preliminary economic assessment for a heap leach operation to process resources from the Hasbrouck project near Tonopah, NV, and the nearby Three Hills deposit. The combined inferred mineral resources were 37,300 kg of gold and 911,000 kg of silver with a net present value of \$98.7 million, after taxes and royalties, at a 6% discount rate, using a selling price of \$1,000 per troy ounce for gold and \$18 per troy ounce for silver. The average annual production would be 4,200 kg of gold and 16,800 kg of silver at an average annual adjusted cash cost of \$17.80 per gram (\$555 per troy ounce) gold equivalent for a 5-year mine life (Allied Nevada Gold Corp., 2012a). The company also reported an increase in reserves at its active Hycroft Mine in Humboldt County, NV. The company reportedly added 77,800 kg of gold and 2,900 metric tons (t) of silver to the proven and probable mineral reserves, bringing the total proven and probable reserves to 395 t of gold and 15,000 t of silver (Allied Nevada Gold Corp., 2012b).

American Bonanza Gold Corp. (Vancouver, British Columbia, Canada) announced the first shipment of gold-bearing concentrates from its fully owned Copperstone Mine in Arizona. The shipment consisted of 28.3 t of concentrate at an

average grade of 782 grams per metric ton (g/t) for an estimated 22 kg of contained gold. The gold-bearing concentrates were produced during mine and processing plant ramp up in early 2012 (American Bonanza Gold Corp., 2012).

Atna Resources Ltd. (Golden, CO) reported a significant increase in gold resources at its Pinson Mine near Winnemucca, NV. The underground measured and indicated resources for Pinson were estimated to be 2.65 million metric tons (Mt) at an average grade of 12.6 g/t gold containing 33,400 kg of gold. Inferred resources contained an additional 26,300 kg of gold. The open pit measured and indicated resource was estimated to be 23.1 Mt at an average grade of 1.32 g/t gold containing 30,500 kg of gold (Atna Resources Ltd., 2012).

Romarco Minerals Inc. (Toronto, Ontario, Canada) released an updated mineral resource estimate for the Haile Gold Mine in South Carolina which was 29% greater than that of the previous estimate. The total measured and indicated gold resource was 124 t and the total inferred gold resource was 24 t (Romarco Minerals Inc., 2012).

References Cited

- Allied Nevada Gold Corp., 2012a, Allied Nevada announces positive preliminary economic assessment for the Hasbrouck project: Reno, NV, Allied Nevada Gold Corp. news release, February 27, 3 p.
- Allied Nevada Gold Corp., 2012b, Allied Nevada reports increase to proven & probable mineral reserves to 12.7 million ounces of gold and 481.9 million ounces of silver: Reno, NV, Allied Nevada Gold Corp. news release, February 23, 4 p.
- American Bonanza Gold Corp., 2012, American Bonanza's Copperstone gold mine ships first gold: Vancouver, British Columbia, Canada, American Bonanza Gold Corp. news release, March 1, 1 p.
- Atna Resources Ltd., 2012, Atna announces significant increase in gold resource at Pinson: Golden, CO, Atna Resources Ltd. news release, February 6, 3 p.
- Romarco Minerals Inc., 2012, Romarco resource at Haile grows to 4.0 million ounces gold measured and indicated: Toronto, Ontario, Canada, Romarco Minerals Inc. news release, February 7, 3 p.

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

(Kilograms)

| | Alaska | Nevada | Other States ² | Total |
|-------------------------------|--------|----------------------|------------------------------|----------------------|
| 2011: | | | | |
| February | 1,800 | 12,800 ^r | 2,680 | 17,200 ^r |
| March | 2,060 | 14,200 ^r | 3,240 | 19,500 ^r |
| April | 2,360 | 12,700 | 2,900 | 18,000 |
| May | 2,540 | 14,400 | 3,220 | 20,200 ^r |
| June | 2,350 | 15,500 | 2,810 | 20,700 |
| July | 2,500 | 13,500 ^r | 2,930 | 19,000 ^r |
| August | 2,380 | 14,200 ^r | 3,060 | 19,600 ^r |
| September | 2,400 | 14,500 ^r | 2,810 | 19,700 ^r |
| October | 1,950 | 14,000 ^r | 3,050 | 19,000 ^r |
| November | 1,860 | 13,200 ^r | 3,250 | 18,300 ^r |
| December | 1,810 | 15,400 ^r | 3,110 | 20,300 ^r |
| January–December ^p | 25,900 | 170,000 ^r | 36,100 | 232,000 ^r |
| 2012: | | | | |
| January | 1,890 | 13,600 ^r | 2,770 | 18,300 ^r |
| February | 1,780 | 12,700 | 2,580 | 17,000 |
| January–February | 3,670 | 26,300 | 5,340 | 35,300 |

^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: | |
| 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 |
| February: | |
| Low/date | 1,715.06/10 |
| High/date | 1,784.68/28 |
| Average | 1,746.71 |
| Year to date: | |
| Low/date | 1,601.37 Jan. 1 |
| High/date | 1,784.68 Feb. 28 |
| Average | 1,702.09 |
| Handy and Harman: | |
| 2011, Average | 1,570.66 |
| 2012: | |
| January | 1,656.88 |
| February | 1,743.10 |
| Year to date | 1,699.99 |
| London Final: | |
| 2011, Average | 1,571.08 |
| 2012: | |
| January | 1,656.12 |
| February | 1,742.62 |
| Year to date | 1,699.37 |

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: | | | | | | | |
| 2011: | | | | | | | |
| December | 1,110 | 14,600 | 12,200 | 27,900 | 5,660 | 14 | 7,120 |
| January–December | 203,000 | 161,000 | 143,000 | 507,000 | 57,400 | 439 | 37,600 |
| 2012: | | | | | | | |
| January: | | | | | | | |
| Australia | -- | -- | 321 | 321 | -- | -- | -- |
| Bolivia | -- | 303 | -- | 303 | 33 | -- | -- |
| Brazil | -- | -- | 112 | 112 | -- | -- | -- |
| Canada | 1 | 893 | 5,330 ⁵ | 6,220 | 583 ⁵ | -- | -- |
| Chile | -- | 30 | 762 ⁵ | 791 | 25 ⁵ | -- | -- |
| Colombia | -- | 2,470 | 626 | 3,100 | -- | -- | -- |
| Costa Rica | -- | -- | -- | -- | 124 ⁵ | -- | -- |
| Curacao | -- | 901 | -- | 901 | 16 | -- | -- |
| Dominican Republic | -- | 11 ⁵ | 22 | 33 | 762 ⁵ | -- | -- |
| Ecuador | -- | 123 | 31 | 154 | 2 ⁵ | -- | -- |
| El Salvador | -- | 2 | -- | 2 | 300 | -- | -- |
| Guatemala | -- | 1,290 | -- | 1,290 | 176 ⁵ | -- | -- |
| Guyana | -- | 488 | -- | 488 | -- | -- | -- |
| Honduras | -- | 12 | 146 ⁵ | 158 | 400 ⁵ | -- | -- |
| Japan | -- | -- | -- | -- | -- | (6) | 233 ⁵ |
| Mexico | 160 | 6,180 ⁵ | 3,570 ⁵ | 9,900 | 197 ⁵ | -- | -- |
| Nicaragua | -- | 221 | 1 | 222 | 60 ⁵ | -- | -- |
| Peru | -- | 1,270 | 350 ⁵ | 1,610 | -- | -- | -- |
| Switzerland | -- | 28 ⁵ | 321 | 349 | (6) | -- | -- |
| Other | -- | 53 ⁵ | 131 ⁵ | 183 | 341 ⁵ | 28 ⁵ | 1 ⁵ |
| Total | 161 | 14,300 | 11,700 | 26,100 | 3,020 | 28 | 234 |
| February: | | | | | | | |
| Bolivia | -- | 541 | -- | 541 | 3 | -- | -- |
| Brazil | -- | -- | 102 | 102 | 1 | -- | -- |
| Canada | 8 | 24 | 2,610 | 2,650 | 14,600 | 1 | -- |
| Chile | -- | 113 | 589 | 703 | 6 | -- | -- |
| Colombia | -- | 3,770 | 568 | 4,340 | -- | -- | -- |
| Costa Rica | -- | -- | -- | -- | 5,120 | -- | -- |
| Curacao | -- | 1,240 | -- | 1,240 | 21 | -- | -- |
| Dominican Republic | -- | 28 | 19 | 48 | 698 | -- | -- |
| Ecuador | -- | 81 | 28 | 109 | 13 | -- | -- |
| El Salvador | -- | -- | -- | -- | 293 | -- | -- |
| Guatemala | -- | 791 | -- | 791 | 215 | -- | -- |
| Guyana | -- | 643 | -- | 643 | -- | -- | -- |
| Honduras | -- | 17 | 131 | 148 | 370 | -- | -- |
| Jamaica | -- | 6 | -- | 6 | 124 | -- | -- |
| Korea, Republic of | -- | -- | 1 | 1 | 150 | -- | -- |
| Mexico | 151 | 6,320 | 4,410 | 10,900 | 1,550 | -- | -- |
| Nicaragua | -- | 174 | -- | 174 | 148 | -- | -- |
| Panama | -- | 20 | 40 | 60 | 166 | -- | -- |
| Peru | 1,090 | 1,590 | -- | 2,680 | -- | -- | -- |
| Tanzania | -- | -- | 504 | 504 | -- | -- | -- |
| Venezuela | -- | 116 | -- | 116 | -- | (6) | -- |
| Other | -- | 83 | 186 | 269 | 203 | 133 | 2 |
| Total | 1,250 | 15,600 | 9,200 | 26,000 | 23,700 | 134 | 2 |
| January–February | 1,410 | 29,800 | 20,900 | 52,100 | 26,700 | 161 | 236 |
| Exports: | | | | | | | |
| 2011: | | | | | | | |
| December | 478 | 13,900 | 26,100 | 40,500 | 36,900 | 17 | 308,000 |
| January–December | 8,400 | 62,800 | 403,000 | 474,000 | 626,000 | 671 | 3,930,000 |

See footnotes at end of table.

TABLE 3—Continued
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) |
|----------------------|------------------------------------|-----------------------|------------------------------|--------------------|--------------------------------|-----------------------------|-------------------------------|
| Exports—Continued: | | | | | | | |
| 2012: | | | | | | | |
| January: | | | | | | | |
| Argentina | -- | -- | -- | -- | -- | -- | 170 ⁵ |
| Australia | -- | -- | 1 ⁵ | 1 | -- | -- | 422 ⁵ |
| Canada | -- | (6) | 33 | 33 | 4,485 ⁵ | 15 ⁵ | 42,200 ⁵ |
| Dominican Republic | 33 | -- | -- | 33 | -- | -- | 28,909 ⁵ |
| France | -- | -- | -- | -- | -- | -- | 144 ⁵ |
| Germany | 79 | -- | -- | 79 | 32,357 ⁵ | 1 ⁵ | 1,320 ⁵ |
| Hong Kong | -- | -- | 11,011 | 11,011 | -- | 1 ⁵ | 1,084 ⁵ |
| Japan | -- | -- | 9 | 9 | -- | 2 ⁵ | 769 ⁵ |
| Honduras | -- | -- | -- | -- | -- | -- | 551 ⁵ |
| Malaysia | -- | -- | 31 | 31 | -- | -- | 34,945 ⁵ |
| Mexico | 770 | -- | 75 | 845 | -- | 2 ⁵ | 36,248 ⁵ |
| Netherlands | -- | -- | -- | -- | -- | -- | 22,836 ⁵ |
| Singapore | -- | -- | 231 | 231 | -- | 1 ⁵ | 79,142 ⁵ |
| Sweden | -- | -- | -- | -- | -- | -- | 167 ⁵ |
| Switzerland | 7 | 10,801 | 11,106 | 21,914 | 9,385 | -- | 24,413 ⁵ |
| Taiwan | -- | -- | -- | -- | -- | 2 ⁵ | 10,276 ⁵ |
| Thailand | -- | -- | 3,000 | 3,000 | -- | -- | -- |
| United Arab Emirates | -- | 1,012 ⁵ | 160 ⁵ | 1,172 | -- | -- | -- |
| United Kingdom | 1 | 8 ⁵ | 19,356 | 19,365 | 751 ⁵ | 11 ⁵ | 1,198 ⁵ |
| Other | -- | 10 | 49 ⁵ | 55 | 9 | -- | -- |
| Total | 890 | 11,831 | 45,062 | 57,782 | 46,987 | 35 | 284,794 |
| February: | | | | | | | |
| Australia | -- | -- | -- | -- | -- | -- | 222 |
| Canada | -- | 12 | 29 | 41 | 8,746 | 4 | 51,670 |
| Chile | 94 | -- | -- | 94 | -- | 1 | 62,414 |
| Dominican Republic | 64 | -- | -- | 64 | -- | -- | 13,991 |
| Germany | 114 | -- | -- | 114 | 35,863 | 1 | -- |
| Hong Kong | 1,255 | -- | 9,016 | 10,272 | -- | 1 | 500 |
| India | -- | -- | 1,393 | 1,393 | -- | -- | -- |
| Ireland | 1 | -- | -- | 1 | -- | -- | 13,747 |
| Italy | -- | -- | -- | -- | 244 | -- | 167 |
| Korea, Republic of | -- | -- | -- | -- | -- | -- | 351 |
| Malaysia | -- | -- | 27 | 27 | -- | -- | 14,535 |
| Mexico | 1,410 | -- | 28 | 1,439 | -- | 3 | 51,233 |
| Singapore | -- | -- | 15 | 15 | -- | -- | 70,957 |
| Switzerland | -- | 16,487 | 5,881 | 22,368 | 2,613 | -- | 21,478 |
| Taiwan | -- | -- | -- | -- | -- | 3 | 3,007 |
| United Arab Emirates | -- | 1,568 | 157 | 1,725 | -- | -- | -- |
| United Kingdom | -- | -- | 21,877 | 21,877 | 2,792 | 15 | 2,034 |
| Other | 1 | -- | 15 | 16 | -- | 5 | -- |
| Total | 2,939 | 18,067 | 38,438 | 59,446 | 50,258 | 33 | 306,306 |
| January–February | 3,828 | 29,899 | 83,499 | 117,226 | 97,245 | 67 | 591,100 |

--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.

⁶Less than ½ unit.

Source: U.S. Census Bureau.