

# Mineral Industry Surveys

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## GOLD IN APRIL 2012

U.S. mines produced 17,400 kilograms (kg) of gold in April, a 7% decrease compared with revised March production. The average daily gold production for U.S. mines was 581 kg in April, compared with 607 kilograms per day (kg/d) for March, and 635 kg/d for the full year 2011.

The average Engelhard gold price was \$1,653.34 per troy ounce for April, a slight decrease compared with the average gold price in March. The gold price began the month at \$1,681 per troy ounce, the highest level of the month, and then fell to \$1,624.41 per troy ounce on April 4, the lowest level of the month. The price was volatile the rest of the month and ended the month at \$1,654.71 per troy ounce.

Coeur d'Alene Mines Corp.'s (Coeur d'Alene, ID) Kensington gold mine, 72 kilometers north of Juneau, AK, resumed full production ahead of schedule. In November 2011, the company temporarily reduced mining and milling activities to allow for the completion of several underground and surface projects. The majority of these projects were scheduled to be completed by the end of July 2012. Proven and probable reserves for the mine were 6 million metric tons (Mt) at an average grade of 6.8 grams per metric ton (g/t) gold, containing 40,000 kg of gold. The mine was forecast to produce between 2,570 and 2,690 kg of gold in 2012 (Coeur d'Alene Mines Corp., 2012).

Allied Nevada Gold Corp. (Reno, NV) released a summary of the \$1.2 billion expansion plan for its Hycroft Mine in Humboldt County, NV. The expansion plan would extend the life of the mine until 2024, and the mine would have an annual production of about 18,000 kg of gold and 902,000 kg of silver for the first 10 years at an average adjusted cash cost of \$166

per troy ounce, including byproduct silver credits. According to the preliminary economic assessment, the expansion would carry an after-tax internal rate of return of 37% with a \$1.6 billion net present value at a 6% discount rate. The company also began the permitting of the \$78 million heap-leach Hasbrouck gold-silver project near Tonopah, NV (Keevil, 2012).

Yukon-Nevada Gold Corp. (Vancouver, British Columbia, Canada) announced new proven and probable reserves at the Jerritt Canyon Mine, in Elko County, NV. With the additional reserves, Jerritt Canyon's reserves increased to 5.49 Mt at an average grade of 6.00 g/t gold, containing 33,000 kg of gold. The increase in reserves was 12,400 kg of contained gold as compared to 2011 reserve estimates and adjusted for loss of reserves due to mining activities in 2011 (Yukon-Nevada Gold Corp., 2012).

## References Cited

- Coeur d'Alene Mines Corp., 2012, Coeur's Kensington Mine returning to full production ahead of schedule: Coeur d'Alene, ID, Coeur d'Alene Mines Corp. press release, April 26. (Accessed June 28, 2012, at [http://phx.corporate-ir.net/phoenix.zhtml?c=86472&p=irol-newsArticle\\_Print&ID=1687881&highlight=.](http://phx.corporate-ir.net/phoenix.zhtml?c=86472&p=irol-newsArticle_Print&ID=1687881&highlight=;))
- Keevil, Matthew, 2012, Allied Nevada hot on Hycroft-Hasbrouck plan: The Northern Miner, v. 98, no. 10, April 23–29, p. 1–2.
- Yukon-Nevada Gold Corp., 2012, Focus on resource conversion proves successful at Jerritt Canyon, Nevada: Vancouver, British Columbia, Canada, Yukon-Nevada Gold Corp. news release, April 23. (Accessed June 28, 2012, at [http://www.yukon-nevadagold.com/s/NewsReleases.asp?ReportID=519992&\\_Type=News-Releases&\\_Title=Focus-on-Resource-Conversion-Proves-Successful-at-Jerritt-Canyon-Nevada.](http://www.yukon-nevadagold.com/s/NewsReleases.asp?ReportID=519992&_Type=News-Releases&_Title=Focus-on-Resource-Conversion-Proves-Successful-at-Jerritt-Canyon-Nevada.))

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
<b>2011:<sup>P</sup></b>				
April	2,360	12,700	2,900	18,000
May	2,540	14,400	3,220	20,200
June	2,350	15,500	2,810	20,700
July	2,500	13,500	2,930	19,000
August	2,380	14,200	3,060	19,600
September	2,400	14,500	2,810	19,700
October	1,950	14,000	3,050	19,000
November	1,860	13,200	3,250	18,300
December	1,810	15,400	3,110	20,300
January–December	25,900	170,000	36,100	232,000
<b>2012:</b>				
January	1,790	15,000	2,600	19,400 <sup>r</sup>
February	1,690	14,300 <sup>r</sup>	2,460	18,500 <sup>r</sup>
March	1,950	14,300 <sup>r</sup>	2,530	18,800 <sup>r</sup>
April	2,380	12,600	2,440	17,400
January–April	7,800	56,300	10,000	74,100

<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:	
March:	
Low/date	1,638.93
High/date	1,717.56
Average	1,677.27
April:	
Low/date	1,624.41 Apr. 4
High/date	1,681.00 Apr. 2
Average	1,653.34
Year to date:	
Low/date	1,601.37 Jan. 1
High/date	1,784.68 Feb. 28
Average	1,683.76
Handy and Harman:	
2011, Average	1,570.66
2012:	
March	1,673.77
April	1,649.72
Year to date	1,680.70
London Final:	
2011, Average	1,571.08
2012:	
March	1,673.77
April	1,650.07
Year to date	1,681.30

NA Not Available.

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>							
2011	203,000	161,000	143,000	507,000	57,400	439	37,600
<b>2012:</b>							
March	247	14,300	8,400	23,000	23,700	21	103
<b>April:</b>							
Bolivia	--	1,090	--	1,090	242	--	--
Canada	22 <sup>5</sup>	46	5,090	5,160	653 <sup>5</sup>	--	--
Chile	--	237 <sup>5</sup>	248	485	5	--	--
Colombia	--	4,040	740	4,780	12	--	--
Curacao	--	1,100	--	1,100	3 <sup>5</sup>	--	--
Dominican Republic	20	13 <sup>5</sup>	28	61	613 <sup>5</sup>	--	--
Ecuador	--	382	35	417	46	--	--
El Salvador	--	40 <sup>5</sup>	--	40	219	--	--
Guatemala	--	522 <sup>5</sup>	--	522	102 <sup>5</sup>	--	--
Guyana	--	557	2	559	2	--	--
Honduras	--	2 <sup>5</sup>	108	110	265 <sup>5</sup>	--	--
Japan	--	--	--	--	--	(6)	3,640 <sup>5</sup>
Mexico	--	5,700 <sup>5</sup>	4,650 <sup>5</sup>	10,300	995 <sup>5</sup>	--	--
Nicaragua	--	181	--	181	102 <sup>5</sup>	--	--
Paraguay	--	1	134	135	--	--	--
Peru	--	700	--	700	--	--	--
Switzerland	--	1,360	129	1,490	19	--	--
United Kingdom	--	--	2 <sup>5</sup>	2	260 <sup>5</sup>	--	5 <sup>5</sup>
Venezuela	--	141	--	141	--	--	--
Other	3 <sup>5</sup>	36 <sup>5</sup>	219 <sup>5</sup>	258	546 <sup>5</sup>	20 <sup>5</sup>	83 <sup>5</sup>
Total	45	16,100	11,400	27,600	4,080	20	3,730
January–April	1,700	60,300	40,700	103,000	54,500	202	4,070
<b>Exports:</b>							
2011	8,400	62,800	403,000	474,000	626,000	671	3,930,000
<b>2012:</b>							
March	1,790	21,000	38,100	60,900	11,600	26	330,000
<b>April:</b>							
Canada	--	--	407 <sup>5</sup>	407	3,690 <sup>5</sup>	3 <sup>5</sup>	48,200 <sup>5</sup>
Chile	75	--	--	75	--	(6)	22,200 <sup>5</sup>
Dominican Republic	51	--	--	51	--	--	658 <sup>5</sup>
Germany	107	--	11	117	48 <sup>5</sup>	3 <sup>5</sup>	1,200 <sup>5</sup>
Hong Kong	372 <sup>5</sup>	--	24,200	24,600	1	1	--
India	--	2,290	2,500	4,790	--	2	1,020 <sup>5</sup>
Korea, Republic of	--	--	--	--	--	--	36,000 <sup>5</sup>
Malaysia	--	--	--	--	--	--	21,100 <sup>5</sup>
Mexico	519 <sup>5</sup>	--	70	589	--	2	53,700 <sup>5</sup>
Netherlands	--	--	--	--	--	--	12,100 <sup>5</sup>
Oman	--	--	111	111	--	--	--
Singapore	--	--	4	4	--	--	606
Switzerland	--	20,700	2,610	23,300	143	--	--
Taiwan	--	--	--	--	--	(6)	2,160 <sup>5</sup>
Thailand	--	--	771 <sup>5</sup>	771	--	--	--
Turkey	--	--	4	4	--	--	3,290 <sup>5</sup>
United Arab Emirates	--	1,170	152	1,320	--	--	--
United Kingdom	--	--	9,980	9,980	867 <sup>5</sup>	7 <sup>5</sup>	3,490 <sup>5</sup>
Other	--	--	5	5	38	17 <sup>2</sup>	--
Total	1,120	24,200	40,800	66,100	4,790	35	206,000
January–April	6,740	75,000	162,000	244,000	114,000	128	1,130,000

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.