

# Mineral Industry Surveys

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## GOLD IN JUNE 2012

U.S. mines produced 20,200 kilograms (kg) of gold in June, an 8% increase compared with revised May production. The average daily gold production for U.S. mines was 674 kg in June, compared with 604 kilograms per day (kg/d) for May, and 639 kg/d for the full year 2011. For the first 6 months of 2012, gold production was 113,000 kg, which was 3% less than the first 6 months and 4% less than the last 6 months of 2011.

The average Engelhard gold price was \$1,602.13 per troy ounce for June, a slight increase compared with the average gold price in May. The gold price began the month at \$1,609.38 per troy ounce then rose to \$1,638.43 per troy ounce, the highest level of the month, on June 6. The price fell to \$1,579.83 per troy ounce on June 8 before rising to \$1,628.91 per troy ounce on June 19. The price fell to the month's low of \$1,561.80 per troy ounce on June 28 before recovering and ending the month at \$1,601.87 per troy ounce.

Rio Tinto plc (London, United Kingdom) announced that it planned to invest \$660 million during the next 7 years in its Bingham Canyon Mine near Salt Lake City, UT. The investment in mine infrastructure and equipment would extend the life of the mine by 11 years and, starting in 2019, the mine was expected to have an average annual output of 180,000 metric tons (t) of copper, 5,750 kg of gold, and 13,800 t of molybdenum (Rio Tinto plc, 2012).

Yukon-Nevada Gold Corp. (Vancouver, British Columbia, Canada) started construction of earthworks at Starvation Canyon at the Jerritt Canyon Mine in Elko County, NV. The new underground project was fully permitted in 2011, and Yukon-Nevada planned to start production in 2013 (Mining Record, The, 2012).

Rye Patch Gold Corp. (Vancouver) updated the resources at its Wilco project on the Oreana gold and silver trend in Nevada. Using a \$1,200-per-troy-ounce gold price and \$20-per-troy-ounce silver price, the measured and indicated resources were 39,800 kg of gold and 373,000 kg of silver, an 86% increase compared with the resource estimate released in May 2009 (Rye Patch Gold Corp., 2012).

Duluth Metals Ltd. (Toronto, Ontario, Canada) announced new resource estimates for the Twin Metals copper-nickel-palladium-platinum-gold project in northeast Minnesota. The

Twin Metals project was 60% owned by Duluth Metals and 40% by Antofagasta plc (London) and included three mineral deposits that were close together—Birch Lake, Maturi, and Spruce Road. The indicated mineral resources were estimated to be 3.63 million metric tons (Mt) of copper, 1.13 Mt of nickel, 100 t of platinum, 224 t of palladium, and 53.8 t of gold at a cutoff grade of 0.3% copper. At the same cutoff grade, the inferred resources for the project were 6.12 Mt of copper, 2.09 Mt of nickel, 121 t of platinum, 302 t of palladium, and 68.4 t of gold (Duluth Metals Ltd., 2012).

On June 11, NovaGold Resources Inc. (Vancouver) signed an agreement to transfer the ownership of the Rock Creek gold property in Nome, AK, to the Bering Straits Native Corp. (Nome). After selling the Rock Creek property, NovaGold planned to focus on the 50%-owned Donlin Gold project in Alaska and 50%-owned Galore Creek project in British Columbia (NovaGold Resources Inc., 2012).

## References Cited

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- Rye Patch Gold Corp., 2012, Rye Patch announces 1.28 million ozs of gold in the measured & indicated category & 0.54 million ozs of gold in the inferred category contained in an open pit configuration on the Wilco Project: Vancouver, British Columbia, Canada, Rye Patch Gold Corp. news release, June 27. (Accessed August 20, 2012 via <http://www.ryepatchgold.com/s/NewsReleases.asp>.)

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>				
June	2,350	15,700 <sup>r</sup>	2,820 <sup>r</sup>	20,800 <sup>r</sup>
July	2,500	13,800 <sup>r</sup>	2,930	19,200 <sup>r</sup>
August	2,380	14,400 <sup>r</sup>	3,060	19,900 <sup>r</sup>
September	2,400	14,700 <sup>r</sup>	2,810	19,900 <sup>r</sup>
October	1,950	14,300 <sup>r</sup>	3,050	19,300 <sup>r</sup>
November	1,850 <sup>r</sup>	13,500 <sup>r</sup>	3,250	18,500 <sup>r</sup>
December	1,810	15,700 <sup>r</sup>	3,110	20,600 <sup>r</sup>
January–December	25,800 <sup>r</sup>	172,000 <sup>r</sup>	36,100	234,000 <sup>r</sup>
<b>2012:</b>				
January	1,730 <sup>r</sup>	15,100 <sup>r</sup>	2,600	19,400 <sup>r</sup>
February	1,620 <sup>r</sup>	14,100 <sup>r</sup>	2,460	18,100 <sup>r</sup>
March	1,890 <sup>r</sup>	14,500 <sup>r</sup>	2,530	19,000 <sup>r</sup>
April <sup>f</sup>	2,570	12,600	2,510	17,600
May <sup>f</sup>	2,200	14,100	2,480	18,700
June	2,260	15,600	2,360	20,200
January–June	12,300	85,900	14,900	113,000

<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)

<u>Engelhard:</u>	
<u>2011:</u>	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,573.57
<u>2012:</u>	
<u>May:</u>	
Low/date	1,543.27/30
High/date	1,667.48/1
Average	1,591.62
<u>June:</u>	
Low/date	1,561.80/28
High/date	1,638.43/6
Average	1,602.13
<u>Year to date:</u>	
Low/date	1,543.27 May 30
High/date	1,784.68 Feb. 28
Average	1,654.07
<u>Handy and Harman:</u>	
2011, Average	1,570.66
<u>2012:</u>	
May	1,588.34
June	1,598.98
Year to date	1,650.97
<u>London Final:</u>	
2011, Average	1,571.08
<u>2012:</u>	
May	1,585.51
June	1,596.70
Year to date	1,651.34

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:							
2011	203,000	161,000	143,000	507,000	57,400	437	34,600
2012:							
May	649	18,500	10,200	29,300	4,190	4	2,980
June:							
Bolivia	--	1,490	115	1,600	1,220	--	--
Canada	(5)	37	2,930	2,970	418	--	--
Chile	--	202 <sup>6</sup>	250	452	12	--	--
Colombia	--	4,550	885	5,440	2,310	6	--
Costa Rica	--	--	--	--	132	--	--
Curacao	--	1,050	--	1,050	8	--	--
Dominican Republic	15	19 <sup>6</sup>	25	59	734	2 <sup>6</sup>	--
Ecuador	--	799 <sup>6</sup>	20	819	49	--	--
El Salvador	--	6	--	6	179	--	--
Guatemala	--	265 <sup>6</sup>	--	265	189	--	--
Guyana	--	612	18	630	2	--	--
Honduras	--	3 <sup>6</sup>	193	196	290	(5)	--
Japan	--	--	38	38	--	--	2,830
Mexico	2	7,760	3,130 <sup>6</sup>	10,900	844	--	--
Nicaragua	--	181	3	184	88	--	--
Peru	1,030	2,070	11	3,110	--	--	--
Switzerland	--	59	130	189	--	--	--
United Kingdom	--	--	(5)	(5)	329	--	--
Venezuela	--	179	--	179	--	--	--
Other	--	69 <sup>6</sup>	319 <sup>6</sup>	387	460 <sup>6</sup>	7 <sup>6</sup>	18
Total	1,040	19,400	8,060	28,500	7,270	15	2,850
January–June	3,390	98,100	59,000	160,000	66,000	221	9,890
Exports:							
2011	8,400	62,800	403,000	474,000	626,000	670	3,930,000
2012:							
May	1,280	24,800	31,100	57,200	13,400	23	298,000
June:							
Canada	--	16,600 <sup>6</sup>	42	16,600	3,550	3	36,100
China	89 <sup>6</sup>	--	--	89	--	2	39,600
Dominican Republic	77	--	--	77	--	--	9,480
Germany	131	--	10	141	142	1	737
Hong Kong	--	1,000	3,430 <sup>6</sup>	4,430	--	--	169
India	--	4,310	978	5,290	--	2	4,550
Ireland	5	--	--	5	--	--	1,300
Korea, Republic of	--	--	--	--	--	--	3,340
Malaysia	--	--	41	41	--	--	17,300
Mexico	304 <sup>6</sup>	--	103	406	--	3	50,700
Netherlands	--	--	--	--	--	--	11,300
Singapore	--	--	24	24	--	--	15,400
Switzerland	--	27,200	12,600	39,700	145	--	--
Taiwan	--	--	389	389	--	--	2,920
Thailand	1	--	1,000	1,000	--	--	--
United Arab Emirates	--	1,600	148	1,740	--	--	--
United Kingdom	--	--	7,460 <sup>6</sup>	7,460	2,550	3	1,650
Other	--	1 <sup>6</sup>	12 <sup>6</sup>	13	19	9	--
Total	607	50,600	26,200	77,500	6,400	23	195,000
January–June	8,630	150,000	220,000	379,000	133,000	173	1,620,000

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>Less than ½ unit.

<sup>6</sup>All or part of these data have been referred to the U.S. Census Bureau for verification.

Source: U.S. Census Bureau.