

# Mineral Industry Surveys

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## GOLD IN APRIL 2015

Production of gold by U.S. mines was 15,000 kilograms (kg) in April, a 5% decrease compared with March production and a 9% decrease compared with that of April 2014 (table 1). Based on unrounded data, the average daily gold production for U.S. mines was 500 kg in April 2015, 509 kg in March 2015, and 576 kg for full-year 2014.

The domestic gold mining industry underwent significant changes during the first half of 2015. Allied Nevada Gold Corp. (Reno, NV) filed for bankruptcy protection in March and its stock was delisted in April. Mining was temporarily halted at the Hycroft Mine on May 28 after a miner fatality. The mine restarted, but on July 8, the company suspended mining operations because of lower gold prices. The company will continue to recover gold and silver from the ore remaining on the leach pads. At the end of June, the remaining inventory of recoverable gold on the leach pads was approximately 8,000 kg, sufficient to maintain metal production for 12 to 18 months. Allied planned to continue construction of a 9-metric-ton-per-day demonstration plant for processing sulfide ores, which was expected to start in September (Allied Nevada Gold Corp., 2015b; McKown, 2015a; Yee, 2015). Allied also sold its exploration properties and related assets (excluding those at the Hycroft operation) to Clover Nevada LLC, a subsidiary of Waterton Precious Metals Fund II Cayman, LP (Allied Nevada Gold Corp., 2015a).

Midway Gold Corp. (Englewood, CO) started construction of the Pan Mine in White Pine County, NV, in January 2014 and poured its first gold on March 27, 2015. However, in June 2015, the company filed for Chapter 11 bankruptcy protection and reduced production (McKown, 2015c).

Veris Gold Corp. (Canada) filed for bankruptcy protection in June 2014 and the Canadian bankruptcy court ordered the sale of the company's assets. On June 25, 2015, Veris sold the Jerritt Canyon facilities and the underground mines (Saval 4, Smith, SSX-Steer Complex, and Starvation Canyon), about 80 kilometers north of Elko, NV, to Jerritt Canyon Gold LLC, a subsidiary of Sprott Mining Inc. (Canada) (McKown, 2015b).

Barrick Gold Corp. (Canada) has been selling various non-core assets to reduce its debt load, in part accrued from

suspension of mining at the Lumwana Mine in Zambia after the Zambian Government increased the royalties, and the high costs associated with its Cerro Casale Mine in Chile and the Pascua-Lama project on the border of Argentina and Chile (Macdonald, 2015). As part of its cost reductions, Barrick ended its Gold Ridge joint venture exploration project in Nevada with Coral Gold Resources Ltd. (Coral Gold Resources Ltd., 2015).

On June 8, Newmont Mining Corp. (Greenwood Village, CO) entered into a definitive agreement to purchase the Cresson Mine in Colorado from AngloGold Ashanti Ltd. (South Africa). Newmont also announced the start of construction of phase 1 for the Long Canyon Mine in Nevada. Phase 1 consisted of an open pit mine and heap leach operation with expected gold production of 3,100 to 4,700 kilograms per year during an 8-year mine life (Newmont Mining Corp., 2015a, b).

## Prices

The average Engelhard gold price for April was \$1,202.67 per troy ounce, a \$19.91 per troy ounce decrease compared with the average gold price in March (fig. 1 and table 2). The gold price began April at \$1,195.38 per troy ounce and then increased to \$1,224.23 per troy ounce on April 6, the highest level of the month. The price decreased to \$1,189.87 on April 27, the lowest level of the month, before increasing to \$1,211.71 per troy ounce on April 29. The gold price decreased to \$1,191.67 per troy ounce at monthend.

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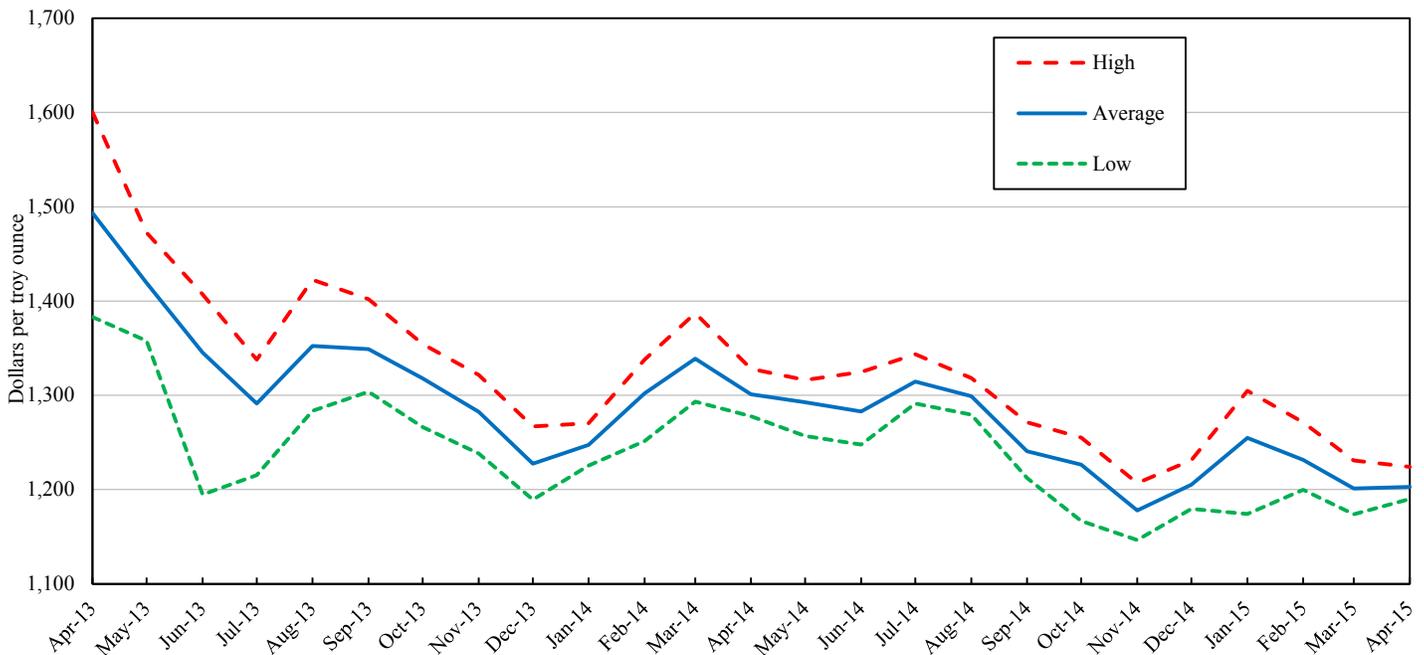


Figure 1. Engelhard monthly gold prices for April 2013 through April 2015. Source: Platts Metals Week.

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
2014: <sup>P</sup>				
April	2,870	11,400	2,260	16,500
May	2,900	11,900	2,470	17,300
June	2,940	12,400	2,310	17,700
July	2,990	13,400	2,770	19,100
August	3,140	13,500	2,430	19,100
September	2,990	12,800	2,360	18,100
October	2,440	11,800	1,730	16,000
November	2,300	12,100	1,910	16,300
December	2,500	13,200	2,640	18,400
January–December	31,400	151,000	27,800 <sup>r</sup>	210,000
2015:				
January	2,170	12,500	2,070	16,800
February	1,930	11,300	1,940	15,200
March	2,140	11,700	1,980	15,800
April	2,530	10,700	1,780	15,000
January–April	8,770	46,200	7,760	62,700

<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)

	Price	Date
<u>Engelhard:</u>		
<u>2014:</u>		
Low	1,146.59	Nov. 5
High	1,387.00	Mar. 14
Average	1,269.45	XX
<u>2015:</u>		
<u>March:</u>		
Low	1,148.10	Mar. 17
High	1,217.72	Mar. 2
Average	1,182.76	XX
<u>April:</u>		
Low	1,189.87	Apr. 27
High	1,224.23	Apr. 6
Average	1,202.67	XX
<u>Year to date:</u>		
Low/date	1,148.10	Mar. 17
High/date	1,304.66	Jan. 21
Average	1,217.16	XX
<u>Handy and Harman:</u>		
2014, Average	1,265.62	XX
<u>2015:</u>		
March	1,178.63	XX
April	1,198.93	XX
Year to Date	1,212.40	XX
<u>London Final:</u>		
2014, Average	1,266.40	XX
<u>2015:</u>		
March	1,210.45	XX
April	1,197.91	XX
Year to Date	1,221.93	XX

XX Not applicable.

Source: Platts Metals Week.

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

(Kilograms, 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>							
2014	510	186,000	122,000	308,000	56,800	596	1,810
<b>2015:</b>							
March	3 <sup>r</sup>	16,200	4,700	20,900	5,420	14	4,920
<b>April:</b>							
Bolivia	--	1,990	--	1,990	--	--	--
Canada	12	209	7,420	7,640	414	--	--
Cayman Islands	--	255	--	255	9	--	--
Chile	--	134	--	134	17	--	--
Colombia	--	3,280	5	3,280	106	--	--
Costa Rica	--	10	16	26	407	--	--
Curacao	--	1,040	--	1,040	1	--	--
Dominican Republic	--	115	--	115	646	--	--
Ecuador	--	1,910	5	1,920	--	--	--
Guatemala	--	172	--	172	26	--	--
Guyana	--	709	25	734	--	--	--
Honduras	--	146	229	375	104	--	--
Japan	--	--	--	--	--	--	761
Mexico	--	5,140	748	5,890	524	55	--
Nicaragua	--	654	2	657	80	--	--
Peru	--	1,770	--	1,770	--	--	--
Venezuela	--	341	--	341	--	--	--
Other	62	258	385	706	533	32	13
<b>Total</b>	<b>74</b>	<b>18,100</b>	<b>8,830</b>	<b>27,000</b>	<b>2,870</b>	<b>87</b>	<b>774</b>
January–April	115	62,500	26,000	88,600	39,000	146	13,300
<b>Exports:</b>							
2014	4,340	117,000	379,000	500,000	146,000	1,170	12,800
<b>2015:</b>							
March	524	9,010	37,900	47,400	42,800	31	1,040
<b>April:</b>							
Canada	--	--	221	221	3,000	--	37
China	414	--	--	414	23	9	42
Hong Kong	18	--	11,400	11,400	--	8	--
India	--	3,280	1,810	5,090	--	5	--
Japan	--	--	--	--	120	5	1
Mexico	--	--	251	251	--	--	101
Singapore	--	--	6	6	--	--	481
Switzerland	--	3,590	12,500	16,100	1,080	--	--
United Arab Emirates	--	2,040	933	2,970	--	--	--
United Kingdom	--	--	5,150	5,150	12,600	8	2
Other	91	50	143	284	231	19	271
<b>Total</b>	<b>523</b>	<b>8,960</b>	<b>32,400</b>	<b>41,900</b>	<b>17,100</b>	<b>54</b>	<b>935</b>
January–April	1,910	38,300	125,000	165,000	146,000	176	4,500

-- Zero. <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 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" are not included in "Total."

Source: U.S. Census Bureau.