

# Mineral Industry Surveys

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## GOLD IN AUGUST 2012

U.S. mines produced 20,400 kilograms (kg) of gold in August, a slight decrease compared with revised July production. The average daily gold production for U.S. mines was 657 kg in August, compared with 668 kilograms per day (kg/d) for July, 632 kg/d for year-to-date 2012, and 641 kg/d for the full year 2011.

The average Engelhard gold price was \$1,631.36 per troy ounce for August, a slight increase compared with the average gold price in July. The gold price began the month at \$1,602.37 per troy ounce, then rose to \$1,625.91 per troy ounce on August 13. The price fell to \$1,601.12 per troy ounce on August 14, before rising to \$1,673.49 per troy ounce on August 27, the highest level of the month. The price dropped and ended the month at \$1,651.95 per troy ounce.

Donlin Gold LLC (Anchorage, AK) [a subsidiary of Barrick Gold Corp. (Toronto, Ontario, Canada)] and NovaGold Resources Inc. (Vancouver, British Columbia, Canada) submitted applications to Federal and State agencies for permits for the Donlin Gold project in Alaska. In July, Barrick stated that the project did not meet its investment criteria at the time because of its high capital costs, but the length of time required for the permitting process meant the two companies would have about 4 years before any major investment decisions need to be made. Applications were made to the U.S. Army Corps of Engineers for a Section 404 permit under the Federal Clean Water Act, which requires an environmental impact statement preparation and review, and to the State of Alaska for permits related to the 483-kilometer natural gas pipeline. The project was estimated to cost about \$6.7 billion and to contain about 1,210 metric tons (t) of gold in the measured and indicated resources category and an additional 187 t in the inferred resource category (Bradner, 2012).

Allied Nevada Gold Corp. (Reno, NV) received approval for its new mine plan from the U.S. Bureau of Land Management for its wholly owned Hycroft Mine near Winnemucca, NV. The new mine plan called for an expanded mining area, construction and operation of the large north and south leach pads, and associated infrastructure (Allied Nevada Gold Corp., 2012).

In August, three gold mines opened. The first was Barrick's 60%-owned Pueblo Viejo Mine in the Dominican Republic, which began gold production on August 14. The mine was expected to produce more than 31,000 kilograms per year of gold once fully operational (Barrick Gold Corp., 2012). Next, Shanta Gold Ltd. (St. Peter Port, United Kingdom) produced the first gold from its New Luika Gold Mine in Tanzania on August 20. The company planned to produce between 404 and 544 kg of gold in the fourth quarter of 2012 (Shanta Gold Ltd., 2012). Finally, Banro Corp. (Toronto) began commercial production at its Twangiza gold mine in Congo (Kinshasa) on August 29. The operation was expected to produce 250 kilograms per month (kg/mo) of gold, and plans were underway for a \$10 to \$12 million upgrade to boost production to 310 kg/mo (Banro Corp., 2012).

## References Cited

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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>				
August	2,380	14,400	3,060	19,900
September	2,400	14,700	2,810	19,900
October	1,950	14,300	3,050	19,300
November	1,850	13,500	3,250	18,500
December	1,810	15,700	3,110	20,600
January–December	25,800	172,000	36,100	234,000
2012:				
January	1,730	15,100	2,600	19,400
February	1,620	14,100	2,470 <sup>r</sup>	18,100
March	1,890	14,500	2,540 <sup>r</sup>	18,900 <sup>r</sup>
April	2,570	12,600	2,540 <sup>r</sup>	17,700 <sup>r</sup>
May	2,200	14,100	2,480	18,800 <sup>r</sup>
June	2,260	15,600	2,360	20,200
July	2,550	15,700 <sup>r</sup>	2,500	20,700 <sup>r</sup>
August	2,090	15,500	2,750	20,400
January–August	16,900	117,000	20,200	154,000

<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)

Engelhard:	
2011:	
Low/date	1,321.89 Jan. 28
High/date	1,898.87 Sep. 6
Average	1,573.57
2012:	
July:	
Low/date	1,559.55/12
High/date	1,625.41/31
Average	1,596.33
August:	
Low/date	1,600.36/2
High/date	1,673.49/27
Average	1,631.36
Year to date:	
Low/date	1,543.27 May 30
High/date	1,784.68 Feb. 28
Average	1,643.87
Handy and Harman:	
2011, Average	1,570.66
2012:	
July	1,592.98
August	1,627.97
Year to date	1,640.43
London Final:	
2011, Average	1,571.08
2012:	
July	1,593.91
August	1,626.03
Year to date	1,640.50

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	37,600
2012:							
July	578	19,600	6,930	27,100	6,650	26	2,960
August:							
Bolivia	--	1,310	144	1,450	1,100	--	--
Brazil	--	--	124	124	--	--	--
Canada	--	76	5,280	5,360	518	--	--
Chile	--	124	200	324	2	--	--
Colombia	--	5,520	1,000	6,520	--	--	--
Costa Rica	--	--	15 <sup>5</sup>	15	151	--	--
Curacao	--	666	--	666	6	--	--
Dominican Republic	--	17	24	41	1,220	--	--
Ecuador	--	701	44	745	39	--	--
El Salvador	--	--	--	--	226	--	--
Guatemala	--	585	--	585	230	--	--
Guyana	--	561	2	563	1	--	--
Honduras	--	174	--	174	354	--	--
Mexico	--	8,850	3,030 <sup>5</sup>	11,900	247	--	--
Nicaragua	--	200	4	204	135	--	--
Paraguay	--	9	188	197	--	--	--
Peru	549 <sup>5</sup>	2,740	4	3,290	--	--	--
United Kingdom	--	--	--	--	425	--	--
Venezuela	--	135	--	135	--	--	--
Other	--	57	183 <sup>5</sup>	239	418	7	4
Total	549	21,700	10,200	32,500	5,070	7	4
January–August	4,520	139,000	76,100	220,000	77,700	254	12,900
Exports:							
2011	8,400	62,800	403,000	474,000	626,000	670	3,930,000
2012:							
July	708	26,200	18,200	45,100	3,260	17	256,000
August:							
Belgium	--	--	--	--	150	--	--
Canada	--	62	42	104	4,320	--	38,700
China	--	--	--	--	--	--	218
Dominican Republic	80	--	--	80	--	--	14,900
Germany	200	--	63	262	24	--	301
Hong Kong	1 <sup>5</sup>	--	570	571	--	1	538
India	--	5,260	2,790	8,050	--	1	2,610
Korea, Republic of	--	--	--	--	--	--	5,000
Malaysia	--	--	10	10	--	--	35,700
Mexico	334 <sup>5</sup>	--	141	475	--	3	34,000
Panama	--	--	--	--	--	--	150
Singapore	--	--	25	25	--	2	15,500
Switzerland	--	20,500	3,540	24,000	106	--	--
Taiwan	--	--	--	--	--	1	2,820
United Arab Emirates	--	2,380	181	2,560	--	--	--
United Kingdom	2 <sup>5</sup>	18 <sup>5</sup>	11,700	11,700	353	18	1,550
Vietnam	--	--	1	1	--	--	270
Other	--	11 <sup>5</sup>	75 <sup>5</sup>	86	101	3	--
Total	617	28,200	19,100	47,900	5,050	29	152,000
January–August	9,960	205,000	257,000	472,000	142,000	219	2,030,000

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.

Source: U.S. Census Bureau.