

APPENDIX 6. RENISON PERFORMANCE, 1977–1997

Table 9a. Renison performance, 1977–1983.

	1977	1978	1979	1980	1981	1982	1983
Sales of tin concentrates (\$m)	36.8	49.9	62.1	70.8	62.2	57.4	49.0
Profit/loss pre-tax (\$m)	19.7	32.3	41.7	47.2	28.6	21.7	21.7
Share of group assets (\$m)	38.0	50.9	63.9	73.5	47.6	43.1	46.5
Return on assets (%)	5.8	73.1	65.2	64.2	60.1	50.3	46.7
Capital expenditure (\$m)					10.8	4.1	4.8
Production (tonnes)							
Ore treated	554,736	590,119	605,606	551,105	652,005	642,852	623,204
Grade tin (%)	1.33	1.32	1.29	1.27	1.2	1.16	1.12
Saleable tin concentrates	8,571	11,074	11,791	10,664	11,764	10,521	10,018
Concentrate grade (%)					47.3	49.0	51.2
Total tin in saleable concentrates	4,783	5,363	5,576	5,137	5,546	5,152	5,126
Tin sales (tonnes)							
Recovery (%)	64.7	68.8	71.2	73.6	70.8	71.6	73.8
Average tin price (\$/tonne)	6,861	9,035	11,271	13,078	12,269	12,714	12,234
Employees	439	439	434	473	524	545	504

CONSOLIDATED GOLD FIELDS IN AUSTRALIA

	1977	1978	1979	1980	1981	1982	1983
Ore reserves							
Proved tonnes (million)	6.0	4.57	3.27	2.63	6.74	6.42	5.1
Grade tin (%)	1.23	1.47	1.42	1.42	1.41	1.5	1.2
Probable tonnes (million)	5.9	23.13	25.57	25.76	20.08	20.5	11.6
Grade tin (%)	1.14	1.45	1.47	1.47	1.47	1.49	1.0
Total proved & probable tonnes (million)	11.9	27.7	29.3	28.4	26.8	26.9	16.7

Table 9b. Renison performance, 1984–1990.

	1984	1985	1986	1987	1988	1989	1990
Sales of tin concentrates (\$m)	48.4	51.3	34.9				
Sales of tin metal (\$m)				55.1	62.6	67.7	66.5
Profit/loss pre-tax (\$m)	14.3	8.7	2.5	4.5	1.6	7.8	1.2
Share of group assets (\$m)	44.9	37.0	41.3	53.5	46.1	46.8	45.4
Return on assets (%)	31.8	23.5	6.1	8.4	3.5	16.7	2.6
Capital expenditure (\$m)	3.2	3.6	6.0	4.5	4.3	4.6	6.6
Production (tonnes)							
Ore treated	481,684	389,969	514,530	854,435	827,879	823,000	742,000
Grade tin (%)	1.04	1.01	0.98	1.08	1.03	1.11	1.34
Saleable tin concentrates	7,474	5,724	6,850	13,872	12,531	13,919	16,078
Concentrate grade (%)	51.1	50.5	53.2	49.2	49.7	49.9	48.7
Total tin in saleable concentrates	3,818	2,892	3,646	6,832	6,222	6,940	7,815
Tin sales (tonnes)	3,743	3,738	2,688	5,794	6,688	6,933	7,001
Recovery (%)	74.2	72.3	71.8	74.0	73.5	75	78.5

	1984	1985	1986	1987	1988	1989	1990
Average tin price (\$/tonne)	13,922	15,767	13,871	9,435	9,355	9,615	9,269
Employees	511	472	481	492	418	434	345
Ore reserves							
Proved tonnes (million)	5.1	6.26	5.13	4.69	4.39	4.59	4.19
Grade tin (%)	1.2	1.1	1.2	1.3	1.3	1.2	1.2
Probable tonnes (million)	11.6	12.29	13.0	9.26	9.3	5.45	5.1
Grade tin (%)	1.0	1.1	1.0	1.2	1.2	1.2	1.2
Total proved & probable tonnes (million)	16.7	18.6	18.1	13.9	13.7	10.0	9.3
Mineral resource							
Measured tonnes (million)						5.01	4.6
Grade tin (%)						1.3	1.2
Indicated tonnes (million)						7.75	7.4
Grade tin (%)						1.2	1.2

Table 9c. Renison performance, 1991–1997.

	1991	1992	1993	1994	1995	1996	1997
Sales of tin metal (\$m)	46.8	36.9	62.3	48.3	55.3	65.6	65.1
Profit/loss pre-tax (\$m)	-12.7	-1.7	1.9	-2.7	-6.0	-0.9	-8.6
Share of group assets (\$m)	33.0	32.1	28.6	31.5	44.2	69.9	41.5
Return on assets (%)	-38.5	-5.3	6.6	-8.6	-13.6	-1.9	-20.7
Capital expenditure (\$m)	5.9	2.5	5.4	7.0	14.9	30.6	11.3
Production (tonnes)							
Ore treated	548,000	534,000	565,000	624,000	650,000	706,000	692,000
Grade tin (%)	1.23	1.41	1.5	1.5	1.4	1.6	1.7
Saleable ton concentrates	10,219	11,212	12,352	13,646	14,387	16,090	16,140
Concentrate grade (%)	50.5	53.6	54.5	55.1	50.2	51.7	53.5

CONSOLIDATED GOLD FIELDS IN AUSTRALIA

	1991	1992	1993	1994	1995	1996	1997
Total tin in saleable concentrates	5,120	6,007	6,732	7,525	7,287	8,319	8,637
Tin sales (tonnes)	6,217	5,114	7,407	6,842	7,164	7,953	8,165
Recovery (%)	76.2	79.6	80.1	82	78	76	73
Average tin price (\$/tonne)	7,355	7,178	8,414	7,055	7,712	8,273	7,422
Employees	239	255	254	234	241	242	239
Ore reserves							
Proved tonnes (million)	2.2	1.85	2.27	2.49	1.48	2.51	2.92
Grade tin (%)	1.4	1.4	1.5	1.5	1.6	1.5	1.9
Probable tonnes (million)	3.57	3.44	2.97	6.91	5.99	3.80	2.1
Grade tin (%)	1.4	1.4	1.4	1.6	1.7	1.9	1.8
Total proved & probable tonnes (million)	5.8	5.3	5.2	9.4	7.5	6.3	5.0
Mineral resources							
Measured tonnes (million)	3.5	3.08	3.07	3.05	1.53	2.65	3.01
Grade tin (%)	1.4	1.3	1.6	1.6	1.6	1.6	2.1
Indicated tonnes (million)	7.57	7.45	6.96	9.44	7.82	5.03	3.8
Grade tin (%)	1.2	1.2	1.3	1.5	1.7	1.8	1.6

Notes: 1987 reserves adjusted to reflect an increase in cut-off grades in light of declining ore grades with depth and lower tin prices, leading to an increased grade for ore reserves (*RGC Annual Report 1987*, p. 11). As noted in the *Annual Report 1990*, the method of compiling resource and reserve statistics was changed from 1989. From 1989 ore reserves are shown as contained in mineral resources. As such, figures after 1989 are not directly comparable with those of previous years. Resource statistics are based on a cut-off grade varying from 0.6 per cent to 0.8 per cent tin (*RGC Annual Report 1990*, p. 26).

Complete data is not available for the 1998 financial year. In 1998, Renison recorded a profit after tax of \$5.4 million.

Sources: Ore reserves and mineral resource figures derived from RGC annual reports, 1981 to 1997.

This text is taken from *Consolidated Gold Fields in Australia: The Rise and Decline of a British Mining House, 1926–1998*, by Robert Porter, published 2020 by ANU Press, The Australian National University, Canberra, Australia.