

No. 7

Aberfoyle Tin No Liability

ANNUAL REPORT

1938

Head Office:
450 COLLINS STREET
MELBOURNE

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History

The Aberfoyle Tin Mine is situated in North-Eastern Tasmania, on the slopes of Ben Lomond, Tasmania's highest mountain (5,160 feet).

It was first discovered early in 1926, and the Company formed in December of that year, with a Capital of £25,000 in 1,000 shares of £25 each. In 1927, the Capital was increased to £50,000, by raising the value of the shares to £50 each. In November, 1931, the Company was reconstructed, and the Capital further increased to £75,000 (25,000 10 per cent. Cumulative Participating Preference Shares of £1 each, and 50,000 Ordinary Shares of £1 each). Of the Preference Shares, 12,500 only were issued for cash, and the Ordinary Shares were allotted, as paid in full, to the original Shareholders, in the proportion of 50 shares for each share of £50 originally held.

In January, 1936, in order to split the shares into units of 5/- denomination, the Capital of the Company was further increased to £150,000 by the creation of 300,000 new shares of 5/- each (100,000 Preference and 200,000 Ordinary)—250,000 (50,000 Preference and 200,000 Ordinary) of same being issued to existing Shareholders in exchange for those held, in the ratio of 4 to 1. The Issued Capital thus remains at £62,500.

After extensive explorative and developmental work, the Mine reached the permanent production stage in September, 1932.

Regular and systematic development has at all times been the policy of the Company. Proved ore reserves (Nos. 1 & 2 levels only) now stand at the satisfactory figure of 80,709 tons, and probable ore reserves (between No. 2 level and No. 2 adit level) at 130,000-140,000 tons.

Since commencement of milling operations on the 5th September, 1932, to 30th June, 1938, a total of 73,378 tons has been mined and milled for a recovery of 1,471.95 tons "Firsts" and 1,745.98 tons "Seconds" Concentrates from which, after treatment, were produced:—

- (a) Tin Concentrates: 1,356.42 tons "Firsts" and 195.93 tons "Retreated";
 - (b) Wolfram, 156.87 tons;
- of a gross realised value of £279,464/14/11.

Continuous and progressive quarterly dividends have been paid on the Issued Capital of the Company since commencement of production, amounting in total to £59,701/16/2 to date, and a total of £43,132/6/7 has been placed to the credit of Reserves.

Aberfoyle Tin No Liability

Directors:

JAS. HUME-COOK, Chairman.
H. H. HECHT. WM. E. HITCHCOCK.
ARTHUR PHILLIPS. JAS. REID.

Bankers:

ENGLISH, SCOTTISH & AUSTRALIAN BANK LIMITED, Melbourne.
BANK OF AUSTRALASIA, Fingal, Tasmania.

Solicitors:

ARTHUR PHILLIPS & JUST, Melbourne.

Auditors:

WM. S. PHILIP & CO.

Mine Superintendent and Tasmanian Agent:

WM. E. HITCHCOCK.

Legal Manager:

A. R. BRUHN.

Registered Office:

Cornhill Chambers, 450 Collins Street, Melbourne, C.1.

NOTICE OF MEETING.

Melbourne,
5th November, 1938.

NOTICE IS HEREBY GIVEN that the Seventh Ordinary Annual General Meeting of Aberfoyle Tin N.L. will be held at the Board Room, ROYAL AUTOMOBILE CLUB BUILDING, 94 QUEEN STREET, MELBOURNE, on Wednesday, the 16th day of November, 1938, at 2.15 o'clock in the afternoon, for the purpose of transacting the following

BUSINESS:

1. To receive the Statement of Accounts and Report of Directors for the year ended 30th June, 1938.
2. To elect Directors, and fix their remuneration. All the Directors retire in accordance with the Company's Rules, but are eligible and offer themselves for re-election.
3. To elect Auditors. Messrs. W. S. Philip & Co. retire in accordance with the Company's Rules, and offer themselves for re-election.

By Order of the Board,
A. R. BRUHN,
Manager.

Aberfoyle Tin No Liability

Report of Directors to be presented at the Seventh Annual Meeting to be held on Wednesday, 16th November, at 2.15 p.m. in the Board Room, Royal Automobile Club Building, 94 Queen Street, Melbourne.

To the Shareholders,

DEATH OF MAJOR SPIERS.

It is with very great sadness and regret that your Directors place on record the sudden death of Major A. D. Spiers, on the second day of last month. For ten years he was our Chairman, colleague, and friend. It would be idle to dwell upon the loss sustained by us all, but it is a solace to remember with what thoroughness and fidelity he served the Company whilst associated with it.

In their great bereavement our deepest sympathy is extended to Mrs. Spiers and her family.

Your Directors have the honor to present their Annual Report and the Statement of Accounts for the 12 months ended 30th June, 1938.

The Working Account shows a Gross Profit of £18,896/18/4, and after deducting therefrom Profit and Loss Account items—(a) Mine Expenses and Administration Charges £8,686 1/3 (including Directors' Fees £1,050 and Income Taxes £2,356/17/2), (b) Provision for Plant Depreciation £1,000—the Net Profit on mining operations for the year is £9,210/17/1. The addition of net interest received and miscellaneous income, amounting to £272/1/2 in all, results in a final Net Profit for transfer to Profit and Loss Appropriation Account of £9,482/18/3.

In the Appropriation Account it will be noted that £9,375 has been brought back from Dividend Equalisation and General Reserves for utilisation in payment of the three dividends declared during the year, amounting to the same sum, and that, out of the year's net profit, £9,157/6/7 has been appropriated to cover the cost of major development work done during the year. A balance of £569/13/11 has been carried forward.

Mining.—The Mine Report by the Mine Superintendent, Mr. W. E. Hitchcock, and Mine Manager, Mr. H. B. Schell, is, as usual, included herein in full, and gives a complete review of the year's operations.

Ore extraction amounted to 13,686 tons—3,418.5 tons from No. 1 Level and 10,267.5 tons from No. 2 Level. The corresponding total for the preceding year was 13,289 tons.

The grade of ore extracted, 1.481%, was a little lower than the grade for the year ended 30/6/37, viz., 1.565%.

Ore Reserves as at the 30th June were estimated by the Mine Management to be 80,709 tons on Nos. 1 and 2 Levels. Development work during the year added 10,663 tons, and ore extraction subtracted 13,686 tons. In addition, the Mine Management reports that 130,000 to 140,000 tons may reasonably be expected to be available in the block below No. 2 Level (220 feet), and down to No. 2 Adit Level (400 feet). That opinion is based upon the results of the big No. 2 Adit undertaking referred to below.

Milling.—The results for the year of 50 working weeks were the milling of 13,686 tons of ore for a production of 251.5 tons of "Firsts" and 384.75 tons of "Seconds" Concentrates,

or an average of 273.72 tons of ore milled per working week for an average production of 5.03 tons of "Firsts" and 7.69 tons of "Seconds."

Development.—The development footage on Nos. 1 and 2 Levels was 1,128 feet, as the result of which 10,663 tons were, as stated above, added to positive reserves.

In pursuance of the major developmental programme, work on the driving of No. 2 Adit, at a depth of 400 feet from surface level at the Main Shaft, was continued uninterruptedly until the termination on 7th May, 1938, at 2,957½ feet, or 3,012½ feet from the original datum peg. The footage for the period was 1,198½.

Now that the undertaking has been completed, it is interesting to record the following data:—

| | |
|--|---|
| Period of preparatory works | 31 working weeks, from 15/10/35 to 30/5/36. |
| Cost of preparatory works | £1,462/10/4. |
| Period of actual driving | 95 working weeks, from 30/5/36 to 7/5/38. |
| Total feet driven | Tunnel 2,957.5 feet |
| | Drive 28 feet |
| | —————2,985.5 feet |
| Average rate driven per working week | 31.4 feet. |
| Cost of driving (including labor, explosives, power, plant depreciation, loss on realisation of certain plant, etc.) | £17,028/5/-. |
| Total cost — driving and preparatory works | £18,490/15/4. |
| Total cost per foot driven | £6/3/10. |
| Total period of work | 126 working weeks, from 15/10/35 to 7/5/38. |
| Estimates (before commencement) of cost, period of work, and footage | £20,000; 3 years; 3,000 feet. |

It will be noted that the estimates were improved upon in each case. The whole of the expenditure, £18,490/15/4, was provided for out of working profits, and the value of the work has proved to be incalculable. The details of veins met with in the tunnel are given in the Mine Report under the heading "No. 2 Adit." The most significant feature of the comments is the comparison between the aggregate width of the veins met in No. 2 Adit with the aggregate width of veins on No. 2 Level—180 feet above No. 2 Adit—the latter being at a point 98 feet nearer to the main strength of the ore bodies.

Financial.—The finances of the Company have, during the year, been subjected to a heavy drain, with the continuation of the big cost of No. 2 Adit and with maintenance of regular dividends for three quarters of the year to shareholders. To add to the difficulties, tin suffered a big fall in price. From approximately £260 in July, August, and September, 1937, it dropped to £223 in October, £190 in November and December, £180 in January, February and March, £170 in April, and £160 in May; it only recovered slightly in June, 1938, to £178.

In keeping with the aforementioned depletion of Reserves for the purpose of dividend payments, £10,000 worth of Australian Consolidated Bonds were disposed of during the year.

The Company's financial position is, notwithstanding these adverse factors, very sound, and, with the improvement in the price of tin which has taken place in the current year, it should gradually improve. It is a cause for satisfaction that strong Reserves were accumulated from the high profits of previous years.

Staff.—It is the duty and pleasure of the Board to once again record its appreciation of the loyal and efficient service rendered by the Mine Staff and employees in general.

Directorate.—In accordance with the Company's Rules and Regulations, the whole of your Directors retire from office, and, being eligible, offer themselves for re-election.

For and on behalf of the Board,

J. HUME-COOK, Chairman.

Aberfoyle Tin No Liability

Mine Report for 12 months ended 30th June, 1938

During the period under review, the main operations were as follow:—

Mining.—No. 1 Level—Development and stoping.

No. 2 Level—Development and stoping.

No. 2 Adit—Driving.

No. 2 Main Shaft—Preliminary work.

Treatment.—Milling.

Roasting.

Magnetic Separation.

Acid Treatment.

Electrical.—Distribution of power.

Water Supply.—Maintenance of water race and dam.

Erection Works.—Second bulk store.

Extension of tailings conveyor.

In detail these are as follow:—

MINING.

Main Shaft.—No. 1 Level: From Main Crosscut east at 198 feet—going north extended from 118 feet to 151 feet on an average width of veins of 10.7 inches, going south extended from 107 feet to 145 feet on an average width of veins of 11.9 inches.

26 South — At 365 feet, Crosscut East extended from 211 feet to 216 feet—no further veins were met.

26 South — At 365 feet, west 87 feet, going south extended from 53 feet to 105 feet on an average width of veins of 10.7 inches.

Main Shaft.—No. 2 Level: From Main Crosscut West at 72 feet, going south extended to 28 feet when veins faulted—driving discontinued.

26 North — extended from 468 feet to 496 feet, vein 14 inches in width at face, fault coming in on the eastern side, drive timbered to face.

26 South — At 362 feet, west 44 feet, going north extended from 101 feet to 106 feet, on an average aggregate width of veins of 16.4 inches.

26 South — At 362 feet, Crosscut West extended from 70 feet to 78 feet, at 76 feet vein 15 inches in width met with, going north extended to 173 feet, on an average aggregate width of veins of 13.9 inches—face shows 10 inch vein. Going south extended to 177 feet, on an average aggregate width of veins of 16.1 inches—face shows veins of 9—1—1½—6 inches.

26 South — At 414 feet, Crosscut East extended to 203 feet with a further 10 feet borehole. Veins were met with at the following distances—9 feet 2 inches, 22 feet 1 inch, 168 feet 2 inches and 170 feet 4 inches.

40 South — At 123 feet, going south extended from 12 feet to 182 feet on an average aggregate width of veins of 16.3 inches—face shows 10 inch vein—leading stope taken down full distance. Going north extended from 8 feet to 36 feet on an average aggregate width of veins of 9.3 inches—face shows 8 inch vein.

Eastern Lode — 120 feet from Main Shaft. Going south extended from 204 feet to 214 feet on an average aggregate width of veins of 20.3 inches.

No. 2 Adit—Driving was continued from 1,759 feet to 2,957 feet from the approach. Between 2,829 feet and 2,948 feet along the course of the Adit, 18 veins, each carrying tin oxide and wolfram, were met. These ranged in width from 3 inches to 9 inches and totalled 92 inches.

The values shown in these veins compare very favourably with those of the veins in the upper workings and give evidence of living in depth. As to width, the exposures in the Adit are at a distance of 425 feet from No. 1 Shaft, which is located about the main strength of the ore bodies. The following comparisons will illustrate:—

| | |
|---|----------------------------|
| No. 1 Crosscut at No. 2 Level No. 1 Main Shaft | Aggregate width 141 inches |
| No. 2 Crosscut at No. 2 Level No. 1 Main Shaft, 362 feet South .. | „ „ 94 „ |
| No. 2 Adit 460 feet South .. | „ „ 91 „ |

At 2,875 feet along the Adit, a drive was put out north for a distance of 28 feet to a point vertically below the site of No. 2 Main Shaft.

As the first stage objectives of the Adit have been reached, operations in it have been suspended pending a connection with the upper workings through the medium of No. 2 Main Shaft.

No. 2 Main Shaft.—This Shaft, which is located some 435 feet south of No. 1 Main Shaft, will, starting from the surface, connect with Nos. 1 and 2 Levels and with a short drive from No. 2 Adit. Its objective is to provide additional hoisting facilities, particularly in regard to No. 2 Adit and the workings therefrom.

The programme includes—Sinking from the surface, rising from No. 1 and No. 2 Levels and sinking below No. 2 Level. For these purposes the surface has been cleared and a pilot shaft sunk to 18 feet. At No. 1 Level a Crosscut was driven for 35 feet to a point at which the shaft will intersect and at No. 2 Level another Crosscut was driven from 78 W. to 44 W. for a distance of 25 feet. From this latter Crosscut, a pilot rise has been put up to the upper Crosscut. At No. 1 Level a plat has been cut and timbered and from this Level downwards, the pilot rise is being enlarged and timbered to the full shaft size. On the completion of this section between Nos. 1 and 2 Levels, the sinking below No. 2 Level and the rising above No. 1 Level will be carried on at the same time.

As No. 2 Adit is now the drainage outlet of the Mine, it is necessary that all the development work at its depth shall start from it, and thus this No. 2 Shaft, with its connection to No. 2 Adit, will be the outlet for the ore and waste rock which will be broken in that work.

DEVELOPMENT FOOTAGE:

| No. 1 Level: | | Feet. |
|---|-------------|-------------------|
| Main Crosscut East, at 198 feet North | to 151 feet | 33 |
| Main Crosscut East, at 198 feet South | to 145 feet | 38 |
| 26/S—365 feet, Crosscut East | to 216 feet | 5 |
| 26/S—365 feet, West 87 feet, South | to 105 feet | 52 |
| 26/S—365 feet, West 87 feet, South 62 feet, Crosscut West | to 35 feet | 35 |
| No. 2 Level: | | |
| Main Crosscut West, at 72 feet, going South | to 28 feet | 28 |
| 26/North—Main Level | to 496 feet | 28 |
| 26/South—362 feet, West 44 feet, South 64 feet, Crosscut West | to 78 feet | 25 |
| 26/South—Crosscut West | to 78 feet | 8 |
| 26/South—362 feet, West 44 feet, North | to 106 feet | 5 |
| 26/South—362 feet, West 78 feet, North | to 173 feet | 170 |
| 26/South—362 feet, West 78 feet, South | to 177 feet | 174 |
| 26/South—414 feet, Crosscut East | to 203 feet | 203 |
| 40/South—At 123 feet, North | to 36 feet | 28 |
| 40/South—At 123 feet, South | to 182 feet | 170 |
| Eastern Lode—At 120 feet, South | to 214 feet | 10 |
| Pilot rise for new shaft from No. 1 to No. 2 Level | | 98 |
| Surface, Shaft to meet pilot rise from No. 1 Level | | 18 |
| TOTAL | | <u>1,128 feet</u> |

| No. 2 Adit: | | Feet. |
|---|--|--------------------|
| Adit extended to 2,957.5 feet from approach | | 1,198.5 |
| At 2,875 feet, going North towards new Shaft site | | 28 |
| TOTAL | | <u>1,226.5 ft.</u> |

ORE EXTRACTION:

| | From Stopes. Tons. | From Development. Tons. | Total. Tons. |
|-----------------------|--------------------------|-------------------------------|-----------------|
| No. 1 Level | 3,419 | — | 3,419 |
| No. 2 Level | 8,847 | 1,420 | 10,267 |
| | <u>12,266</u> | <u>1,420</u> | <u>13,686</u> |

ORE RESERVES:

Of the positive reserves, which are tabulated, the development work has added 10,663 tons against which there has been a reduction of 13,686 tons, leaving a total of 80,709 tons estimated as at 30th June, 1938.

In regard to potential reserves, the intersection of the veins at No. 2 Adit, and their aspects in relation to the veins in the upper levels, has advanced the position to a stage at which some optimism may enter. It will be a considerable time before the block between No. 2 Adit and No. 2 Level can be brought into positive reserves, and, in the meantime, all that can be said of the position is that from No. 2 Level upwards—

| | |
|--|---------------------|
| Extraction to 30/6/38 has been | 73,378 tons |
| Reserves at 30/6/38 | 80,709 tons |
| Total | <u>154,087 tons</u> |

for a vein height of some 203 feet.

If a vein height of, say, 180 feet between No. 2 Adit and No. 2 Level is taken for comparison, it may be reasonably expected that there should, in time, be between 130,000 and 140,000 tons available in this block, this being of course additional to the estimate of 80,709 tons detailed hereunder.

SURFACE.

Site for No. 2 Shaft has been cleared.

An extra bulk store erected.

The maintenance of roads, drains, and the various facilities has received attention.

Workmen's Cottages: Further cottages have been erected under the assisted housing scheme.

POWER PLANT.

Various electrical power units have functioned smoothly during the year; the use of steam for hoisting has been continued.

GENERAL.

Mining and treatment have been carried on continuously during the year except for holiday stoppages.

In conclusion, we again desire to record the willing co-operation and assistance of the Mine Staff—Mr. G. J. Robertson, Metallurgist; Mr. W. J. Turner, Mine Foreman; Mr. A. Crawley, Mill Foreman; Mr. M. D. Midson, Electrician; Mr. J. W. Illingworth, Accountant; and Mr. D. F. Spilsbury, No. 2 Adit Foreman.

August, 1938.

(Signed) WM. E. HITCHCOCK, Superintendent.

(Signed) H. B. SCHELL, Mine Manager.

Aberfoyle Tin No Liability

BALANCE-SHEET AT 30th JUNE, 1938.

| LIABILITIES. | ASSETS. |
|--|--|
| Authorised Capital— 25,000 10% Cumulative Participating Pre- ference Shares of £1 each £25,000 100,000 10% Cumulative Participating Pre- ference Shares of 5/- each 25,000 50,000 Ordinary Shares of £1 each 50,000 200,000 Ordinary Shares of 5/- each 50,000 <hr style="width: 100%;"/> 375,000 £150,000 | Australian Consolidated Bonds— £10,000 3¾% 1949 at cost £9,965 17 3 Add Interest Accrued 46 17 6 <hr style="width: 100%;"/> (Market Value on 30th June, 1938— £10,012/10/-) £10,012 14 9 Tin and Wolfram Concentrates on Hand 3,939 19 3 Plant and Buildings (less Sales), at cost 29,110 10 7 Stocks and Stores at Mine 2,546 7 3 Sundry Debtors 5,218 12 7 Development Account, as per Annexed Account 49,517 0 4 Mine Account 16,576 1 1 |
| Issued Capital— 50,000 10% Cumulative Participating Pre- ference Shares of 5/- each £12,500 200,000 Ordinary Shares of 5/- each 50,000 <hr style="width: 100%;"/> 250,000 £62,500 0 0 | |
| Dr. Balance at Bank— E.S. & A. Bank Ltd., Melbourne £5,162 15 11 Less Cr. Balances— E.S. & A. Bank Ltd., Launceston £99 5 0 Bank of Aus- tralasia Ltd., Fingal . . . 19 10 0 <hr style="width: 100%;"/> 118 15 0 | |
| Draft in Transit 5,044 0 11 Sundry Creditors 1,139 14 11 Provision for Income Tax 2,285 9 6 Provision for Income Tax 2,250 0 0 | |
| Reserves— General £5,625 0 0 Plant Depreciation .. 16,500 0 0 Development Amortisa- tion 19,257 6 7 Dividend Equalisation 1,250 0 0 Investments Fluctuation 500 0 0 <hr style="width: 100%;"/> 43,132 6 7 | |
| Profit and Loss Appropriation Account 569 13 11 <hr style="width: 100%;"/> £116,921 5 10 | <hr style="width: 100%;"/> £116,921 5 10 |

31st October, 1938.

(Signed) J. HUME-COOK, Chairman.
 (Signed) A. R. BRUHN, Manager.

AUDITORS' CERTIFICATE.

We report to the Shareholders of Aberfoyle Tin No Liability that we have examined the above Balance-Sheet with the Books of the Company, and having obtained all the information and explanations we have required, we are of the opinion that such Balance-Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Company.

Melbourne,
 31st October, 1938.

(Signed) WM. S. PHILIP & CO.,
 Chartered Accountants (Australia).

Aberfoyle Tin No Liability

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING 30th JUNE, 1938.

| | |
|--|---|
| <p>To Mine Expenses—</p> <p style="padding-left: 20px;">Lease Rents, Insurance, Sick and Holiday Pay, Workers' Relief Fund Contributions, General Surface, Office Salaries, Bonus to Employees, etc. £3,903 8 4</p> <p>„ Administration—</p> <p style="padding-left: 20px;">Directors' Fees, Melbourne Office, Income Taxes, Printing, Stationery, Advertising, Tasmanian Agency, Audit Fees, etc. 4,782 12 11</p> <p>„ Plant Depreciation Reserve 1,000 0 0</p> <p>„ Net Profit transferred to P. and L. Appropriation Account 9,482 18 3</p> <hr style="width: 100%;"/> <p style="text-align: right;">£19,168 19 6</p> | <p>By Balance transferred from Working Account £18,896 18 4</p> <p>„ Interest Received, less Paid 130 12 2</p> <p>„ Rents Received 85 6 0</p> <p>„ Discount Received 56 3 0</p> <hr style="width: 100%;"/> <p style="text-align: right;">£19,168 19 6</p> |
|--|---|

PROFIT AND LOSS APPROPRIATION ACCOUNT AT 30th JUNE, 1938.

| | |
|--|--|
| <p>To Preference and Ordinary Dividends declared out of Reserves—</p> <p style="padding-left: 20px;">At the rate of 20% p.a. for quarter ended 30/9/37, paid 20/10/37 £3,125 0 0</p> <p style="padding-left: 20px;">At the rate of 20% p.a. for quarter ended 31/12/37, paid 20/1/38 3,125 0 0</p> <p style="padding-left: 20px;">At the rate of 20% p.a. for quarter ended 31/3/38, paid 21/4/38 3,125 0 0</p> <hr style="width: 100%;"/> <p style="text-align: right;">£9,375 0 0</p> <p>„ Development Amortisation Reserve, being appropriation out of profits for the year ended 30/6/38 to cover the cost of development work carried out during the year 9,157 6 7</p> <p>„ Balance, as per Balance-Sheet 569 13 11</p> <hr style="width: 100%;"/> <p style="text-align: right;">£19,102 0 6</p> | <p>By Balance 1/7/37 £244 2 3</p> <p>„ Transfers from Reserves for utilisation in payment of Dividends—</p> <p style="padding-left: 20px;">Dividend Equalisation £5,000 0 0</p> <p style="padding-left: 20px;">General 4,375 0 0</p> <hr style="width: 100%;"/> <p style="text-align: right;">9,375 0 0</p> <p>„ Net Profit for Year, transferred from Profit and Loss Account 9,482 18 3</p> <hr style="width: 100%;"/> <p style="text-align: right;">£19,102 0 6</p> |
|--|--|

Aberfoyle Tin No Liability

MINE WORKING ACCOUNT FOR YEAR ENDING 30th JUNE, 1938.

| | |
|---|---|
| <p>To Tin Concentrates on Hand, 1/7/37 £605 0 0</p> <p>„ Mining and Treatment Costs, Power, Supervision and Ore Realisation Expenses 30,138 13 3</p> <p>„ Balance, being Profit on Working Account transferred to Profit and Loss Account 18,896 18 4</p> <p style="text-align: right;"><u>£49,640 11 7</u></p> | <p>By Sales—</p> <p> Tin Concentrates .£37,570 2 0</p> <p> Wolfram 8,130 10 4</p> <p style="text-align: right;"><u>£45,700 12 4</u></p> <p>„ Tin Concentrates and Wolfram on Hand, 30/6/38 (Estimated) 3,939 19 3</p> <p style="text-align: right;"><u>£49,640 11 7</u></p> |
|---|---|

MINE DEVELOPMENT ACCOUNT FOR YEAR ENDING 30th JUNE, 1938.

| | |
|--|--|
| <p>To Balance 1st July, 1937 £40,359 13 9</p> <p>„ Expenditure for year on—</p> <p> No. 2 Adit Driving . .£8,517 8 10</p> <p> No. 2 Shaft Sinking . . 639 17 9</p> <p style="text-align: right;"><u>9,157 6 7</u></p> <p style="text-align: right;"><u>£49,517 0 4</u></p> | <p>By Balance, as per Balance-Sheet £49,517 0 4</p> <p style="text-align: right;"><u>£49,517 0 4</u></p> |
|--|--|

Aberfoyle Tin No Liability

TOTAL DIVIDENDS PAID BY THE COMPANY

| For Year | | Capital Issued | Rate % p.a. | Total Amount Paid | Total for the Year | |
|----------|-----------------------|---|-----------------------------|-----------------------|--------------------|-----------------------------|
| | | | | | Amount | Rate % |
| 1931 | 36 days | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 10 % | £103 11 2 | | |
| 1932 | Quarter to 31st Mar. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 10 % | 251 2 6 | £605 16 2 | Pref., 10 % Ord., — |
| | Quarter to 30th June | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 10 % | 251 2 6 | | |
| | Quarter to 30th Sept. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 10 % | 251 2 6 | | |
| | Quarter to 31st Dec. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 10 % | 251 2 6 | | |
| 1933 | Quarter to 31st Mar. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | 4,408 10 0 | Pref., 11¼ % Ord., 6¼ % |
| | Quarter to 30th June | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | | |
| | Quarter to 30th Sept. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | | |
| | Quarter to 31st Dec. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | | |
| 1934 | Quarter to 31st Mar. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | 7,812 10 0 | Pref., 12½ % Ord., 12½ % |
| | Quarter to 30th June | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | | |
| | Quarter to 30th Sept. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | | |
| | Quarter to 31st Dec. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 12½ % | 390 12 6 1562 10 0 | | |
| 1935 | Quarter to 31st Mar. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 15 % | 468 15 0 1875 0 0 | 12,500 0 0 | Pref., 20 % Ord., 20 % |
| | Quarter to 30th June | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 15 % | 468 15 0 1875 0 0 | | |
| | Year ending 30th June | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | Bonus of 1/3 per 20/- Share | 781 5 0 3125 0 0 | | |
| | Quarter to 30th Sept. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 15 % | 468 15 0 1875 0 0 | | |
| 1936 | Quarter to 31st Dec. | Pref. 12,500 . . . 20/- Ord. 50,000 . . . 20/- | 15 % | 468 15 0 1875 0 0 | 12,500 0 0 | Pref., 20 % Ord., 20 % |
| | Quarter to 31st Mar. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| | Quarter to 30th June | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| | Year ending 30th June | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | Bonus of 1½d. per 5/- Share | 312 10 0 1,250 0 0 | | |
| 1937 | Quarter to 30th Sept. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | 12,500 0 0 | Pref., 20 % Ord., 20 % |
| | Quarter to 31st Dec. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| | Quarter to 31st Mar. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| | Quarter to 30th June | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| 1938 | Quarter to 30th Sept. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | 9,375 0 0 | Pref., 15 % Ord., 15 % |
| | Quarter to 31st Dec. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| | Quarter to 31st Mar. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| | Quarter to 31st Mar. | Pref. 50,000 . . . 5/- Ord. 200,000 . . . 5/- | 20 % | 625 0 0 2,500 0 0 | | |
| | | | | £59,701 16 2 | | |

NOTE:—The issued Preference Capital, £12,500, was only fully called as at 31/12/1932, dividends prior to that date being calculated on the actual sum paid up thereon.

The payment of the first preference dividend, covering the period from the inception of the Company, 26th November, 1931, to 31st December, 1932, and amounting to £1,108/1/2, was made on 15th February, 1933. Milling operations commenced on 3rd September, 1932.

Aberfoyle Tin No Liability

PROGRESSIVE PRODUCTION SUMMARY AND ANALYSIS

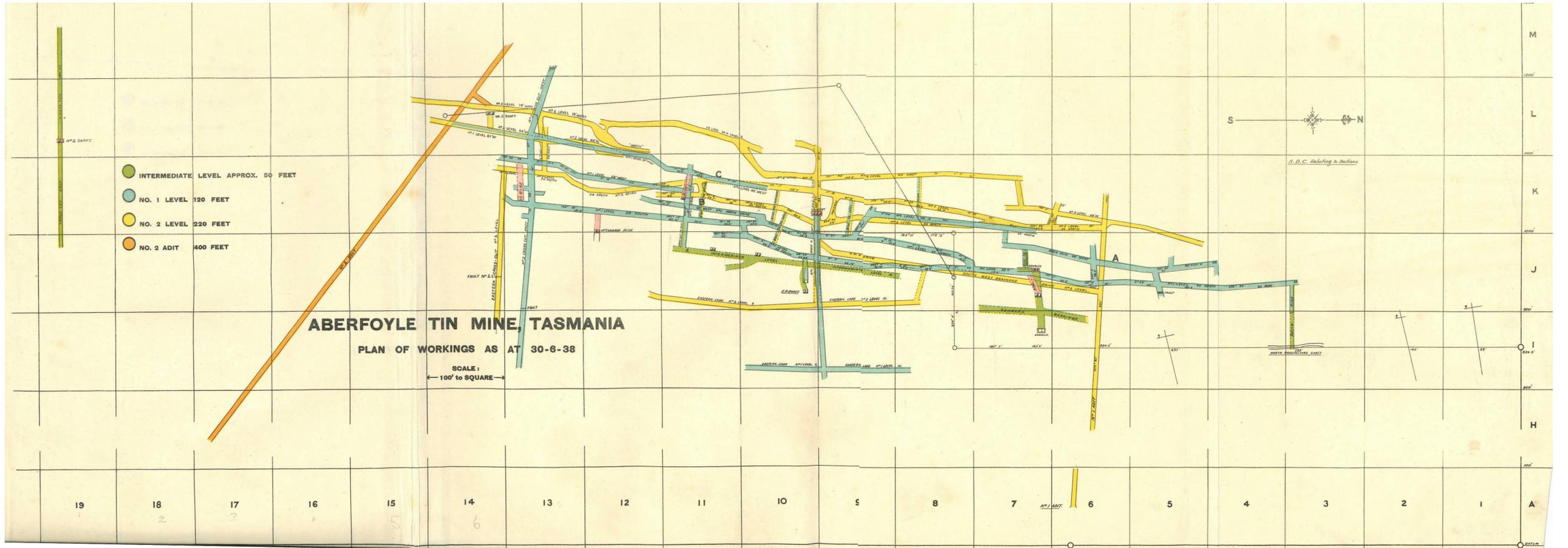
| Year Ending | No. of Working Weeks | Total Tons Milled | Average Tons Milled per Working Week | Mill Concentrates | | | | Total Value including WOS | | Total Costs including Administration and Income Taxes | | Net Profit on Mining (excluding Income from other sources) | |
|---------------------------|----------------------|-------------------|--------------------------------------|-------------------|-----------------------|----------------|-----------------------|---------------------------|----------------|---|----------------|--|----------------|
| | | | | "Firsts" | | "Seconds" | | Proceeds | Per Ton Milled | Amount | Per Ton Milled | Amount | Per Ton Milled |
| | | | | Total Tons | Average per Week Tons | Total Tons | Average per Week Tons | | | | | | |
| 30/6/1933 (19 Mos.) | 42 | 8,160.5 | 194.32 | 191.45 | 4.56 | 126.73 | 3.01 | £ 25,826 | £ s. d. 3 3 3 | £ 17,213 | £ s. d. 2 2 2 | £ 8,613 | £ s. d. 1 1 1 |
| 30/6/1934 | 41 | 10,234.0 | 249.6 | 195.0 | 4.75 | 215.25 | 5.25 | 34,374 | 3 7 2 | 24,636 | 2 8 2 | 9,738 | 19 0 |
| 30/6/1935 | 50 | 13,218.0 | 264.3 | 280.5 | 5.61 | 337.25 | 6.74 | 55,795 | 4 4 5 | 30,856 | 2 6 8 | 24,939 | 1 17 9 |
| 30/6/1936 | 50 | 14,791.0 | 295.82 | 295.5 | 5.91 | 344.0 | 6.88 | 53,805 | 3 12 9 | 35,512 | 2 8 0 | 18,293 | 1 4 9 |
| 30/6/1937 | 49.3 | 13,289.0 | 269.55 | 258.0 | 5.23 | 338.0 | 6.86 | 60,629 | *4 11 3 | 37,021 | 2 15 9 | 23,608 | 1 15 6 |
| 30/6/1938 | 50 | 13,686.0 | 273.72 | 251.5 | 5.03 | 384.75 | 7.69 | 49,036 | 3 11 8 | 39,825 | 2 18 2 | 9,211 | 13 6 |
| Progressive Totals | 282.3 | 73,378.5 | 259.93 | 1471.95 | 5.21 | 1745.98 | 6.18 | £279,465 | £3 16 2 | £185,063 | £2 10 5 | £94,402 | £1 5 9 |

Average London Prices of Tin

1937-1938.

| | Cash. | Forward. |
|----------------------------|-----------|----------|
| July | £263 14 1 | £262 6 8 |
| August | 264 15 1 | 263 0 11 |
| September | 259 2 3 | 258 1 9 |
| October | 224 0 11 | 223 6 11 |
| November | 190 13 8 | 190 5 1 |
| December | 190 12 1 | 189 18 8 |
| January | 183 15 7 | 184 1 8 |
| February | 183 5 4 | 183 2 10 |
| March | 183 11 9 | 183 12 9 |
| April | 168 15 6 | 169 7 8 |
| May | 162 16 8 | 163 8 9 |
| June | 177 11 11 | 178 7 7 |
| Average for year | £204 7 11 | £204 1 9 |

During the year ending 30th June, 1938, fourteen sales were made, the effective average price being £187/0/11, all sales being effected on the basis of London 3 months or forward prices.



ABERFOYLE TIN MINE, TASMANIA

LONGITUDINAL SECTIONS AS AT 30-6-38

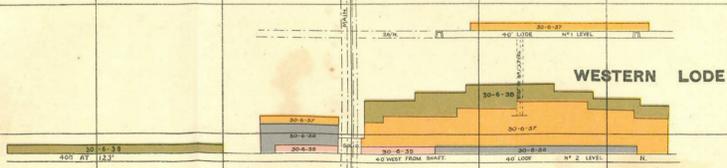
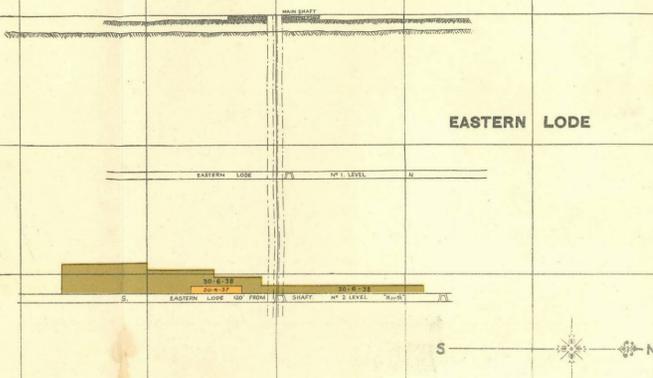
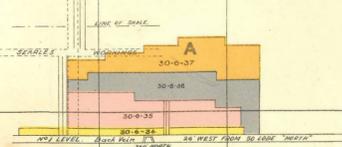
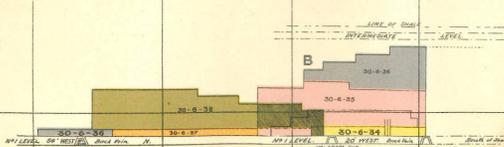
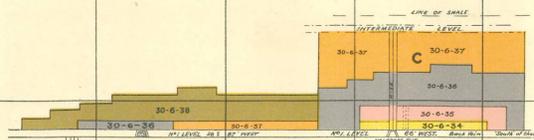
SCALE:
← 100' to SQUARE →

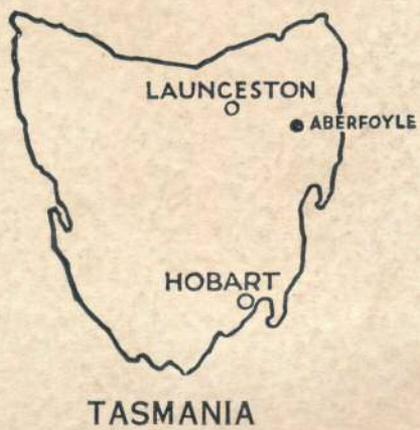
- STOPING TO 30-6-38
- STOPING TO 30-6-37
- STOPING TO 30-6-36
- STOPING TO 30-6-35
- STOPING TO 30-6-34

WESTERN LODES

EASTERN LODE

WESTERN LODE





LAUNCESTON

● ABERFOYLE

HOBART

TASMANIA