

Statistical Summary

Mined	1977	1976	1975	1974	1973	1972*
Ore and Waste removed (millions of tonnes)	70.79	58.54	56.40	56.00	56.65	46.75
Ore Milled (millions of tonnes)	34.11	31.21	31.08	30.14	29.14	21.89
Ore Grade						
Copper..... (per cent)	0.61	0.64	0.64	0.70	0.73	0.76
Gold..... (grams/tonne)	0.90	0.87	0.80	1.02	1.03	0.77
Silver (grams/tonne)	1.86	1.96	1.87	2.12	1.99	2.06

Produced						
Concentrate (dry tonnes)	615 605	596 838	595 498	640 818	650 172	438 115
Contained Copper (tonnes)	182 291	176 519	172 477	184 083	182 890	123 961
Concentrate Grade						
Copper..... (per cent)	29.61	29.58	28.94	28.73	28.13	28.29
Gold..... (grams/tonne)	36.3	33.9	30.5	32.0	31.6	27.25
Silver (grams/tonne)	77.1	76.1	71.0	72.0	69.0	69.3

Shipped						
Total Concentrate (dry tonnes)	614 819	605 793	586 947	665 702	625 227	434 387
Shipped to:						
W. Germany	198 321	223 170	243 534	221 365	200 333	186 827
Japan	337 090	256 406	250 658	343 204	342 878	209 032
Spain	47 019	58 169	72 184	57 368	35 778	27 565
Other	32 389	68 048	20 562	43 765	46 238	10 963

Received						
Net Sales revenue (K'000)	200 578	205 349	184 754	279 825	249 048	95 695
Contribution by:						
Copper.....	114 699	142 021	117 505	194 159	203 422	75 226
Gold.....	81 282	59 253	63 706	81 417	43 623	19 328
Silver	4 597	4 075	3 543	4 249	2 003	1 141

Other Statistics

Average Metal Prices						
Copper —						
L.M.E. cash sellers						
price for electrolytic						
wire bars (expressed in US\$/lb)	59.3	63.6	55.9	93.3	80.9	48.6
Gold —						
Mean of London						
Gold Market (US\$/oz.)	147.8	124.8	160.9	158.7	97.3	58.2
Silver —						
Spot price, London						
Silver Market (expressed in US\$/oz.)	4.6	4.4	4.4	4.7	2.5	1.7
Work force at 31st December (P.N.G.)						
Overseas (number)	853	858	942	980	929	971
National..... (number)	3 063	2 989	3 094	3 242	2 915	2 594
Number of Shareholders at 31st December	43 820	50 082	54 129	55 558	45 353	46 726**
Shareholders' Funds at 31st December (K'000)	309 656	302 515	287 884	268 423	227 377	146 679
Net Earnings (K'000)	28 531	41 368	46 199	114 579	158 411	27 679
Dividends in Respect of Year (K'000)	21 390	26 738	26 738	73 528	80 212	11 000
Return on Shareholders' Funds (per cent)						
—before extraordinary item	9.2	13.7	14.9	42.7	69.7	18.4
—after extraordinary item	9.2	13.7	16.0	42.7	69.7	18.4

NOTES:

*Full year figures; but commercial production commenced 1st April, 1972.

**1972 figure is for Bougainville Mining Limited.

NO. 10 BALL MILL

An additional ball mill (No. 10) was commissioned in May, 1977 to augment concentrator milling capacity. No. 10 mill has a length of 7.3 metres and a diameter of 5.5 metres and is driven by a 4100 kW motor (5500 h.p.).