AFTERWORD: REFLECTIONS OF CONSOLIDATED GOLD FIELDS IN AUSTRALIA

A financial journalist writing in 1977 made the following observation about Consolidated Gold Fields Australia (CGFA):

> When … floated to the Australian public a decade ago, aficionados of the business scene saw it as a major competitor to CRA … Two of the mother country's biggest and most interesting mining groups would cross swords, by proxy, through their Australian offshoots. One would emerge with the title of Australia's major mining house.[1]

On the basis that the opportunities available to both CGFA and Renison Goldfields Consolidated (RGC), relative to CRA, were similar, it is intriguing that the fate of the two companies was so different.

A company with notable historical mining origins and a track record of impressive achievement in Australia—not least ownership of Lake View and Star, Wiluna, control of Renison and Mount Lyell, part owner and developer of Mount Goldsworthy and at one stage the largest global mineral sands producer—was folded into a company with more constrained ambitions and a more limited business focus, both geographically and in terms of its range of mineral products. With the 1998 merger—or, as the architect of the combination referred to it, takeover—there was the demise of a company that had an influential involvement in the Australian mining sector for 72 years and the origins of which, through

1 Terry McCrann, 'What Went Wrong at Gold Fields House?', *The National Times*, 14–19 November 1977, p. 64.

The Gold Fields of South Africa, stretched back through a diverse heritage of 112 years.[2] That many associated with CGFA and RGC expressed regret at the outcome is not surprising.

Consolidated Gold Fields' existence in Australia had a number of different facets, related both to the period and nature of its portfolio structure. Initially, from the 1920s, the involvement was directed from London, with investments made predominantly through companies established on the London Stock Exchange. This London-based mining-finance model proved lucrative for the British company. The early investments of Gold Fields in Australia entailed access to gold reserves at Wiluna and Lake View and Star, with a high level of technical expertise applied to the metallurgical and mining challenges. Both were excellent investments. They enabled Gold Fields to establish insights into the opportunities available more broadly in the Australia mining sector through the knowledge and expertise of men with an involvement in the country. John Agnew stands out in this regard. Both Agnew and The Consolidated Gold Fields of South Africa had connections with prominent mining and finance men in London, as well as developing an association with the companies established by WS Robinson, including Gold Exploration and Finance Company, Gold Mines of Australia and Western Mining Corporation.

Through the connections Agnew had with companies associated with Herbert Hoover, Gold Fields gained an involvement in the Lake George lead and zinc mine, while also establishing interests in two gold mining ventures in New Guinea. The decision to form the group's own development vehicle in Australia, through the London listing in 1932 of Gold Fields Australian Development Company, demonstrated an intention to become involved in a wider spread of Australian mining operations. In this regard, the company's activities were aided by the involvement in both managerial and directorial positions by Dolph Agnew.

From the 1940s, the Australian interests of Consolidated Gold Fields were of variable quality and mature. By the 1950s the portfolio was restricted to Lake View and Star, Mount Ida gold mine and Lake George mine. Evolution of the initial interests into a broader-based portfolio of mining assets, with an Australian management and technical capability, was truncated by the fact that exploration and other business-generation activities during the 1940s and 1950s were largely unproductive.

2 Malcolm Macpherson, personal communication, 10 February 2017.

An attempt to reinvigorate the Australian portfolio through the establishment of New Consolidated Gold Fields (Australasia) in 1956 was not successful.

For the next phase of the group's development, Gold Fields operated, essentially, according to a mining-finance model. The approach, overseen by Sir George Harvie-Watt in the late 1950s and early 1960s, drew upon experts in London to undertake assessments of industries and companies for potential investment. The major difference to the prior approach was that Gold Fields was prepared to acquire a controlling interest in companies in Australia under a local management and board.

It proved an effective approach. In the midst of a mining boom in Australia, Gold Fields by 1964 had secured interests in a spread of minerals and in several leading Australian mining companies: Mount Lyell Mining and Railway Company, Renison, Bellambi and Associated Minerals Consolidated (AMC), as well as an interest in a major iron ore province. Its attempts at diversification, in manufacturing, were designed to align with Harvie-Watt's desire to ensure that all the 'horses on the carousel' were not down at the same time. By 1966, CGFA contributed 18 per cent of the Consolidated Gold Fields group profits: higher than the United States at 14 per cent. Financing from London and an expanded Australian board representation established a sound base for Consolidated Gold Fields to become an influential participant in the Australian mining sector. These were, in some respects, the halcyon days for Consolidated Gold Fields' Australian presence.

In 1966, Australian shareholding was introduced and with it the opportunity for CGFA to access a financing base beyond that of its London parent. CGFA continued to invest widely. Direct investments were made and exploration pursued, although no new businesses of any scale were developed, at least initially. Further, investments in agriculture and property development were small, outside the realm of the expertise of a mining group and either financially unsuccessful or not material.

Through the 1970s the management and directors of CGFA were often stretched in terms of the demands placed upon them. This was displayed by Charles Copeman's and Bart Ryan's efforts in dealing with industrial relations, governmental and operational challenges, including those at Bellambi Coal, and in seeking governmental financial assistance for the continuation of mining operations at Mount Lyell. Likewise, Sidney Segal was involved with tenement acquisition discussions and legal challenges as executive chairman of Western Titanium.

In large part, however, CGFA acted as an investor in a range of companies, providing an oversight capacity with regard to its mining investments. The composition of the board and, to a lesser extent, senior management, with few having either direct or deep mining operational experience, meant that a financial, rather than a mining perspective, was brought to the consideration of the portfolio structure and management approach. While CGFA was active in seeking to direct aspects of its portfolio, in many areas it was content to allow existing management to run activities. To a large extent, this was the case at Mount Lyell, Renison and AMC, where existing management was retained until the second half of the 1970s. This reflected the limited organisational resources of CGFA as well as a reluctance to intervene in the technical, operational and financial management of its investments, lest this upset the minority shareholders. This impeded a more thorough, wide-ranging and integrated approach to the technical and operational management of the portfolio, as well as delaying the establishment of a deep pool of technical capabilities within CGFA.

More fundamentally, by 1975 the inherent constraints of the Consolidated Gold Fields mining-finance model had become apparent. Holding majority shareholdings as opposed to total control of subsidiaries and their cash flows was identified as a fundamental constraint to the management and development of an integrated portfolio of minerals. This constraint, combined with the maturity and financial performance of some of the main investments, led to CGFA's business model being described within the company as 'a rather uninspiring holding company for a generally rather unexciting group of subsidiaries'.[3]

3 Consolidated Gold Fields Australia Limited, Correspondence from JB Massy-Greene to JD McCall, Chairman, Consolidated Gold Fields Limited, 22 October 1975, p. 2, Renison Goldfields Consolidated Archives, Box 12301.

According to the historical perspective of the chief executive and chairman of Consolidated Gold Fields, Rudolph Agnew:

> By then [mid-1960s] we had sold thirty per cent to the public … and had got into a classic business muddle. Management wasn't sure whether to be a growth or an income company, and equally unsure who was its master—the seventy per cent owners in London or the thirty per cent in Australia. Matters were further complicated by the fact that most of the operations were themselves public companies, thus creating yet more conflicts. These conflicts prohibited vital structural changes and the company declined dramatically throughout the 1970s.[4]

Major portfolio configuration was contemplated and elements of this undertaken in the 1970s: the sale of the interest in Mount Goldsworthy, the merger of AMC and Western Titanium, and the divestment of the shareholding in Commonwealth Mining Investments. However, given the financial performance of some of the investments of the Australian company and the increasing dissatisfaction of the major London-based shareholder, a deep-seated review of the nature of the business model took place. This led to the direct ownership of assets and, with this, the opportunity for the application of a greater depth of mining and technical management expertise to operations within the company's control.

The basis was laid for a naturalisation process that occurred in 1981. Despite initial opposition in London to a dilution of Consolidated Gold Fields' shareholding in its Australian subsidiary, the transition to a 'naturalised' Australian company, with fully owned subsidiaries, was implemented. Coincidental with this move to an Australian-controlled business, the company lost two of its most experienced senior mining executives—Ryan and Copeman. Both were knowledgeable about the individual assets of the portfolio and capable of building strong mining teams. In the case of Ryan, his replacement by Max Roberts reflected the strained relationship with Agnew that had emanated from their earlier competition for the managing directorship of Consolidated Gold Fields. Roberts's appointment saw Ryan step down as managing director and leave as a director within two years.

4 Quoted in Johnson, *Gold Fields: A Centenary Portrait*, p. 159.

Copeman, with his depth of mining experience, considered himself a contender to run RGC. He was viewed by his colleagues as reliable in a crisis, but for some was an emotionally complex individual. With Roberts's appointment, Copeman recognised that his prospects for further advancement in RGC had come to an end. Copeman went on to a controversial but accomplished executive career in other mining companies.[5]

The managing directors appointed to RGC had no direct mining experience, although Mark Bethwaite had the benefit of running a major mining company in North Broken Hill. Roberts and Campbell Anderson had a background in the oil sector. The boards of CGFA and RGC typically appointed men with little direct mining, metallurgical or engineering experience to lead the companies over their existence. Ryan was the exception in becoming managing director. Few of the operational personnel advanced to corporate executive positions. The composition of the board of directors, impressive in terms of business reputation, reflected an orientation towards men with financial, banking, legal and other professional experience. Little, if any, of the directors' capabilities or experience related to strategy formulation in the mining sector or the identification, development and efficient management of ore bodies.

In effect, the earlier attributes of the mining-finance model, employed when CGFA was established in the 1960s, flowed through to subsequent periods. Two directors, who served during critical periods in the evolution of the company, had 22 years tenure each. One was drawn from merchant banking and the other from law.[6] According to an executive, one was recalled as rarely asking questions at board meetings related to mining matters. He became animated, however, with the grammatical nuances of a stock exchange release. With the exception of Michael Beckett, an experienced mining professional appointed by Consolidated Gold Fields

5 Copeman, a mining engineer, joined the company in 1969 and became an executive director in July 1974. In later life, he recorded that Max Roberts 'didn't want me to be around' and he left to join the board of Peko-Wallsend before becoming its chief executive officer in April 1982 (Charles Copeman, interview by John Farquarson, National Library of Australia, session 2).

6 GM Niall, a director from 1966 to 1988 and J Darling from 1974 to 1996. Other directors appointed after 1981 included RM Craig, former chief investment officer of AMP; K Wood formerly of Coopers & Lybrand; VT Christie, the former managing director of the Commonwealth Bank; JA Strong, principal partner at a legal firm and previous chief executive of Australian Airlines (although Strong had been a site manager at Nabalco and executive director of the Australian Mining Council). RCH Mason, appointed a director in 1989, had been general manager of Ampol Ltd, a petroleum refiner and distributor.

who served between 1981 and 1998, none of the independent directors had mining experience. While directors were diligent in seeking to understand the company, its markets and its operations, the strategic direction of the company lacked board representation of those with a deep experience of mining.[7]

According to a former senior RGC operational person, there was a view that corporate management and the board tended to cast their investment net too widely, with an attempt to pick 'winners' within the portfolio. A corollary was that the major assets in the portfolio, such as Renison and Mount Lyell, did not receive sufficient focus at board level in terms of the management of metallurgical, cost, competitive or market considerations. The consequences may have been not to understand the challenges and opportunities of the portfolio, nor to consider some options for assets. These may have included divestment in favourable market conditions, as opposed to when operational and financial performance was in decline, or extended idling with a view to recommencement when market conditions were more favourable.

Operational general manager Mike Ayre observed that the focus on the 'bottom line in good times' and an over-reliance on long-term commodity price forecasts—which inevitably meant that 'every dog has its day'—led to a lack of focus on 'the fundamentals of the day'. In turn, this tended to create a 'firefighting' response when losses became unsupportable, instead of an ongoing approach to the provision of the necessary managerial, technical and financial resources to improve the competitive cost position of operations.[8] Further, a 'middle age bulge' was observed in terms of departmental heads at sites and senior executives in Sydney, which—in his view—stifled enthusiasm, created a loss of young talent and created 'low energy operations'.[9] His observations of the head office included:

7 According to one senior executive, two directors that fell into this category were K Wood and RM Craig. An exception to directors appointed that had industry experience was GD Campbell, a consulting engineer, although he was appointed towards the end of RGC's existence, in 1996.

8 These observations were made to Campbell Anderson by Mike Ayre, then general manager of Renison and previously general manager of Mount Lyell. They followed a management a session involving consultants Pappas Carter Evans & Koop that had been retained by the company (letter from MWD Ayre, General Manager, to Campbell Anderson, 15 February 1988, National Archives of Australia, Tasmania, NS1711/1/781).

9 ibid.

> From my viewpoint, R.G.C. will start becoming vigorously competitive when conversations, both in the office and after hours with Sydney personnel are about plans and ideas for growth rather than about rumours and personal misgivings. This will only happen when rumour is replaced by fact and feeling of participation.[10]

Exploration remained a cornerstone of the company's activities. Exploration resulted in new gold mining operations in the 1980s, although these were small and short-lived. Unlike a company such as Western Mining Corporation, exploration did not deliver multiple or material resources. There was a view from some geological staff that RGC did not have the necessary appetite for risk nor the time frames for expenditure to test some geological opportunities. The limited material success in exploration created an impetus for acquisition activity in an attempt to broaden the composition of the portfolio. This included the contemplation of integration with other minerals groups, including North Broken Hill, Paringa Mining, Mount Isa Mines and Cerro Corona. Little eventuated, although Koba Tin was acquired and made a useful financial contribution to the portfolio from the late 1980s.

Efforts to broaden the portfolio into bulk commodities, by establishing a coal business through the Glendell coal project, did not eventuate. Narama was a paler manifestation of what had been envisaged in coal, although it made a useful financial contribution in the final stages of RGC's existence. Forays into oil exploration and production were not material.

The company, despite its commitment to exploration and its willingness to be acquisitive—both of which resulted in new production sources—was not able to generate material new revenue streams as it entered the 1990s. An acquisition of or merger with North Broken Hill or Mount Isa Mines, as had been contemplated, may have facilitated a broadening of the business base and a diversification of cash flows, but did not occur. An acquisition of RGC by another minerals company with an expansive perspective may have also aided such an outcome.

Overall, the fundamental issues within the portfolio remained; the contribution of Renison faded in the second half of the 1980s while Mount Lyell struggled financially for most of that decade. Mineral sands represented the major deployment of assets and was often the overwhelming financial contributor—both positively and adversely—

10 ibid.

from 1985. By the 1990s, given the inability to broaden the portfolio to new operations, RGC had become largely reliant on mineral sands. This meant, for a company that considered itself a diversified miner, exposure to a small and inherently volatile commodity sector, vulnerable to shifts in supply and demand, as well as a new competitive dynamic from South Africa. A major part of the revenue base of the business—zircon—experienced more pronounced pricing variability as new entrants viewed zircon as a by-product to their principal product stream. In terms of titanium dioxide products, pigment customers were astute enough to play mineral sands producers off against each other. This context and the maturity of RGC's mineral sands operations, with associated operational, cost and product quality challenges, and need for major capital expenditure, introduced inherent constraints and challenges for the portfolio.

The main opportunity, Porgera, was advanced to a development stage by the early 1990s. With Porgera, the prospects were favourable for a diversification of the company's revenue stream to offset the decline from Mount Lyell and Renison and rebalance away from the dominance of mineral sands. This occurred to some extent, although the economic and market conditions of the early 1990s adversely affected overall performance.

The acquisition of Consolidated Gold Fields by Hanson in 1989 introduced a new dynamic for the RGC board and management: a major shareholder whose orientation to rebuild and manage a diversified mining company did not form part of its business motivation. Hanson was never enamoured with a diversified business model nor were the financial criteria it applied, as an industrial-oriented conglomerate, aligned to those of the management of a resources company. Hanson reinforced a financial perspective to the structure of the portfolio, as opposed to encouraging strategic initiatives that may have assisted RGC in rebuilding its portfolio of mining assets. Hanson's prime focus was on maximising its exit price from its coincidental Australian investment. In this regard, it had opportunities, but its desire to generate a premium to the prevailing share price of RGC meant that opportunities were foregone and its shareholding retained much longer than envisaged.

The 1993 effort by Hanson to install its own executive chairman and unwind the naturalised status of RGC reflected a lack of confidence in RGC corporate management. Its intention to appoint

Tony Cotton—a competent Hanson executive but with no mining knowledge or experience—conveyed an intent for RGC that was not to grow the company unless it facilitated a liquidity event. Strained board relationships were evident and Hanson's activities were viewed by independent directors as an attempt to achieve a de facto change in control, if not ownership. It was the beginning of the end for RGC as an independent Australian diversified mining company.

The situation of a major and often demanding shareholder required a management ability to curb demands and avoid a brutal approach to cost reductions, divestitures and capital constraints that may have more severely truncated growth options. Anderson was a bulwark in this respect, although it cost him his position. There was an often combative relationship between Anderson as managing director and Lord Hanson. Anderson's relationship with Tony Alexander, the chief operating officer of Hanson, was one close to mutual disrespect. Anderson was wont to wear Mickey Mouse ties when meeting with Alexander. Likewise, Roberts had reached a view about Hanson that conveyed a deep suspicion and lack of alignment with what he and his fellow directors saw as the interests of non-Hanson shareholders. These circumstances, and the lack of confidence Hanson held of Anderson's ability to address the financial challenges of RGC, led to the unwinding of the plan for Anderson to assume the chairmanship after Roberts retired. A compromise to the initial Hanson plan to have Cotton as executive chairman was to appoint Bethwaite managing director and Cotton chairman.

Considerable effort was expended to seek alternative holders for the Hanson stake. Inevitably, this distracted senior levels of management from the more fundamental challenges of the portfolio, inhibited broad-ranging strategic considerations of how the portfolio could be recast and contributed to a dynamic at board level that was not conducive to the pursuit of the interests of all shareholders. This corrosive situation existed for most of the 1990s.

Whether removing the Hanson shareholding would have fundamentally changed the future of RGC is conjecture. There is little overt evidence that Hanson impeded the plans of management. The exceptions were not proceeding with the Cerro Corona acquisition in Peru in 1998 and a limitation of exploration expenditure. The ultimate lack of support for

Cerro Corona did not reflect opposition to evaluating this opportunity; a heads of agreement had been signed and the investment opportunity featured prominently in a company annual report while Cotton was chairman. However, this was occurring while merger arrangements were in train with Westralian Sands. It made little sense to advance a major investment in South America in this situation.

Under the circumstances, Hanson could, on one level, be considered a patient shareholder for nine years. Support was provided for the Cudgen and CRL acquisition, for the bold and complex Pancontinental Mining takeover and formation of a separate listed gold company, Goldfields. While Hanson's position on the register may not have altered the prospects for RGC as a diversified mining company, it facilitated the aggregation with Westralian Sands. As proposed by Malcolm Macpherson of Westralian Sands, Hanson was willing to take advantage of a means to exit its shareholding. RGC executives and other management had little role to play in the new entity, while most of the RGC non-mineral sands assets were carved out of the portfolio soon after the combination. There was little done by the RGC directors to attempt to alter this outcome, despite RGC being the dominant entity in the merger arrangement.

The Gold Fields' entities and companies in Australia proved themselves to be bold, acquisitive, sophisticated and well-resourced in terms of their capabilities. The companies drew in, and broadened the professional experiences of, many reputable and high-quality mining people, such as John and Rudolph Agnew, Brian Andrew, Keith Cameron, Charles Copeman and Bart Ryan. Others drawn from broader business and finance backgrounds were also influential, including Sid Segal, Brian Massy-Greene, Max Roberts, Campbell Anderson and Mark Bethwaite. Many of the RGC executives and operational management had, or went on to have, creditable careers in mining in Australia and internationally. There was a group of skilled technical, metallurgical, operational, geophysical, geological and environmental management personnel, including those drawn from the graduate program. The company had the technical capability to tackle and implement a range of mining, ore resource and metallurgical opportunities in an exemplary fashion and did so, although with some notable exceptions. It had been at the forefront of technology in terms of flotation, processing, geological interpretation and ilmenite upgrading and contributed to product and market development across a range of mineral products.

A poor financial track record, however, can invite criticisms. There were views that CGFA then RGC, at times, acted and spent outwardly in a manner that did not befit its rank as a mid-tier market capitalisation mining company. Some working at an operational level looked upon some manifestations of the corporate function in Sydney with thinly veiled disdain. Whether examples of hubris or a lack of clear strategic direction played any meaningful part and had adverse consequences in terms of the fundamental performance or prospects of the company, is hard to judge. Some involved with the company suggest they did. Anecdotal examples include the use of the company's Daimler in the early days; the wine collection; construction of an internal staircase in Gold Fields House to expedite access from the executive floor; and private dining rooms with, at one stage, a butler on hand. Directors travelling to Queenstown on the west coast of Tasmania for Mount Lyell board meetings typically flew on chartered aircraft, even during the darkest days of this operation.

For some operational personnel, the granting to executives of what was regarded as highly generous retention and termination arrangements during the merger with Westralian Sands was confirmation that some in the corporate office were more concerned with their own interests than those of the wider workforce. While more egregious examples can be replicated for other companies, they formed some individuals' perspectives of CGFA and RGC. The company's corporate presence on Circular Quay, meant to epitomise its quest for status and success in Australia, possibly became anachronistic: a symbol of its unfulfilled promise.

Despite its ambitions, RGC did not achieve the size, financial performance nor influence of BHP or Rio Tinto. It, along with North Broken Hill, Western Mining Corporation, Peko Wallsend, Mount Isa Mines, Broken Hill South, Normandy and others, was acquired or subsumed in the context of the broader aggregation of mining companies and the expansion of BHP, Rio Tinto and other global mining groups.

There is much in the shape and history of a mining company that is outside its control. The history of CGFA and RGC shows their buffeting, at frequent intervals, by economic and geopolitical forces, with the attendant adverse impact on demand for and the price of products, quite apart from the usual bad luck and missteps that are endemic to companies in the resources sector. In the case of CGFA and RGC, diversification did not provide the protection from all horses on the carousel being down at the same time, to use Harvie-Watt's phrase. For RGC there was also the challenge of change of 'control' from a longer-term and generally supportive and aligned major shareholder in terms of appreciation of the dynamics of the mining sector in Consolidated Gold Fields, to Hanson, a company that had a markedly different business model.

Despite this, the portfolio structure and nature of RGC's assets were the major influences on the company, its performance and its prospects. With the possible exception of Porgera, which was brought to RGC by Placer and would be held within another company from 1996, RGC had an absence of world-class assets in the 1990s. Renison, Mount Lyell and AMC's east-coast mineral sands portfolio had closed or were near the end of their economic lives. In the case of mineral sands, while earlier operations had been replaced by Eneabba and Green Cove Springs, by the mid-1990s these too were maturing or not of a scale to be material to the performance or prospects of the company. New sources of mineral sands production had been identified, particularly in the Murray Basin in Victoria and in the United States, but, with the exception of Old Hickory in Virginia, were some years from development.

In the 1990s opportunities for a wider corporate aggregation were considered but not pursued, with the exception of the Pancontinental acquisition. The Cudgen and CRL acquisitions built on an established market position in mineral sands, providing few benefits in terms of economies of scale or a strengthened market position. The Pancontinental acquisition, planned to enhance the market value of the company's gold assets and diversify its non-gold portfolio, was stymied by a minority shareholder. It also did not deliver a material diversification to the RGC portfolio through the Pancontinental non-gold assets, most of which were not of a high quality. By its nature, the acquisition also led to the largest and most financially remunerative asset, Porgera, being withdrawn from the RGC portfolio, although a residual interest was held through the investment in Goldfields Limited.

Unlike BHP and Rio Tinto, RGC was not able to develop large, bulk commodity or export-oriented businesses—such as iron ore, coal or bauxite—or a large-scale precious metal operation. These may have provided benefits in terms of economies of scale, market position and influence, sharing of technical competence and the ability to extend production through reserve delineation drilling or obtain technology and unit-cost efficiencies. In turn, these may have led to a greater consistency in cash flow generation.

The reality in 1998 was that RGC had a portfolio of declining mineral sands ore bodies, solid but not material overall contributions from Koba Tin and Narama, but little else to generate adequate returns or provide resource and production longevity, portfolio efficiencies, the sharing of technical expertise across the portfolio or market scale. Despite strategic reviews undertaken in the 1980s, solutions to the inherent challenges RGC faced were not found and the outcome of a 1998 review was to focus back upon the company's mineral sands business.

Even in a situation where RGC management may have been able to exert a greater influence in terms of the post-merger management and strategic considerations within Westralian Sands, and bring its wider minerals industry experience to the fore, the aggregation of the two companies did not create a fundamental change in the overall involvement in the minerals sector in Australia. The combined entities' market position in mineral sands was strengthened but did not provide a basis for a wider expansion of the portfolio.

Overlaying the portfolio challenges was a board and management dynamic that had become strained. Given the Hanson shareholding and board presence, towards the end there was a malaise in the culture of the company, an inability to orient it to excel in terms of productivity or efficient reserve recovery, to inject fresh talent or provide career opportunities for professional personnel. There was also a lack of motivation at director level for the next round of strategic and portfolio growth considerations in what was emerging as yet another cycle of declining prices, after a period of seemingly insurmountable portfolio challenges.

After Bethwaite's departure, the absence of a full-time chief executive officer and the difficulty in attracting someone of the necessary calibre to look expansively and afresh at the company's options compounded these issues. Hanson's disenchantment with its investment of nearly a decade had become complete, while the overall Hanson group dynamic made the continued shareholding in an Australian mining company untenable.

With this confluence of factors Renison Goldfields Consolidated and its British–South African mining heritage, established in Australia in the 1920s, came to an end.

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