

PART FIVE:
A MAJORITY
AUSTRALIAN
OWNED MINING
COMPANY
1981–1989

Box 5. Key events 1981–1989

-
- 1981** Renison Goldfields Consolidated (RGC) established, 24 July
 New Guinea Gold Fields acquired; 50 per cent shareholding offered to Consolidated Gold Fields. Renamed NGG Holdings
 Mount Lyell mining progressed from lower part of 20 series to 30 series (to 1986)
-
- 1982** Naturalisation status granted by the Foreign Investment Review Board, 19 May
 Consolidated Gold Fields disposes of its interest in Tennant Trading (Australia) Pty Ltd to RGC
 Glendell coal joint venture with Dalgety Australia Ltd (50 per cent interest) formed
 Gunpowder copper project: limited leaching and cementation operations discontinued
-
- 1983** David Elsum appointed managing director (24 October; resigns 28 September 1984)
 Assets of Mount Lyell sold to Renison, with Renison appointed to act as agent for carrying out mining operations of Mount Lyell
-
- 1984** Sale of Bow zirconia micro ionising facilities, New Hampshire, to Ferro Corporation
 \$16.4 million share placement
 RGC acquires Consolidated Gold Fields' interest in Consolidated Gold Fields/RGC exploration joint venture (formed in 1979)
 NGG Holdings becomes fully owned by RGC
 Investment Division formed with \$20 million funding
 Minora Resources listing in which RGC participates
 Mining on Moreton Island restricted by Commonwealth Government decision
 Gunpowder Copper fixed assets sold
-
- 1985** North Stradbroke operation sold after depletion of ore reserves; mining by Associated Minerals Consolidated ceases on east coast after 52 years
 Pine Creek gold production, Northern Territory, commences
 Sale of Mount Lyell's interest in the Lake Margaret power station to the Tasmanian Government
 40 series mining Mount Lyell (1985–1990); decision to commit to 50 series and 60 series
 Completion of acquisition of Allied Eneabba tenements and plant at Eneabba
 Campbell Anderson appointed managing director, effective 15 April
 Max Roberts steps down as chief executive officer, 31 December
-

1986	<p>Campbell Anderson commences as chief executive officer, 1 January</p> <p>Construction of new mill and carbon-in-pulp plant at NGG Holdings mine, Wau</p> <p>Mount Lyell produces 100 millionth tonne of ore</p> <p>Disposal of Gold Fields House head lease to AMP</p>
<hr/>	
1987	<p>Commissioning of synthetic rutile plant C at Narngulu, Western Australia</p> <p>40 series commissioned, Mount Lyell</p> <p>Financial assistance provided by Tasmanian Government to allow extension of ore reserve development to 50 series and 60 series at Mount Lyell; mine closure extended from 1989 to 1994</p> <p>Gunpowder Copper project placed on care and maintenance</p> <p>Mark Bethwaite joins RGC as deputy managing director</p>
<hr/>	
1988	<p>Draft feasibility study for Porgera presented to the Government of Papua New Guinea</p> <p>Construction of timber milling and drying facilities at Kempsey (Colinas); viewed as a means to facilitate disposal of this asset</p> <p>75 per cent interest in PT Koba Tin, Indonesia, purchased for \$51 million</p> <p>Lucky Draw gold mine, Burruga, New South Wales commissioned 29 December, expenditure of \$19.6 million. Discovered by RGC in 1985</p> <p>Dredge mining introduced at Eneabba South deposit</p>
<hr/>	
1989	<p>Hanson all-cash takeover offer for Consolidated Gold Fields</p> <p>RGC attempts to acquire the Consolidated Gold Fields 70 per cent interest in Mount Goldsworthy joint venture; Hanson sells interest to BHP</p> <p>Board approval for acquisition of Dalgety's interest in Glendell Coal joint venture; agreement later reached for payment of \$8 million</p> <p>RGC enters into joint venture with Costain to tender for New South Wales Electricity Commission coal contract</p> <p>50 series mining commences at Mount Lyell</p> <p>Eneabba West development approved—capital expenditure estimate of \$134 million</p> <p>Lucky Draw gold development commences production</p> <p>Development approval by Government of Papua New Guinea for Porgera; RGC interest reduced to 30 per cent as government takes a 10 per cent equity in the project</p>

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.