Box 6. Key events 1990–1998

1990
Porgera Stage 1 commissioned, $425 million total expenditure (RGC equity, 33.3 per cent); first gold bullion poured
Decision to increase synthetic rutile capacity at Nargulu, Western Australia, by extension of one kiln and construction of a fourth kiln
Nelesbitan gold mine, Philippines—production commenced May and ceased later in year
Transition at Mount Lyell to 50 series ore body
Mining at Wau, Papua New Guinea, ceased with exhaustion of ore September 1990—100 years of mining on Renison leases

1991
Porgera—Stage 2 pressure oxidisation circuit of three autoclaves and oxygen plant commissioned
Lucky Draw gold mine, New South Wales, reached the end of its economic life; accumulated ore stockpile drawn down
Commissioning of Eneabba West mining operation—$129 million expenditure
Nargulu synthetic rutile kiln commissioned—$106 million expenditure
Pine Creek—RGC acquired remaining 40 per cent interest to take holding to 100 per cent
Renison survival plan—increase in cut-off grade, workforce reduced from 350 to 250
Trial of Mount Lyell seven-day underground operation commenced
Approval for exploration shaft for Henty Gold project and development, subject to preconditions, including Little River Goldfields funding commitment

1992
Porgera—completion of Stage 3: expansion of concentrator capacity, underground crushing station and other works
Tennant Trading sold
Interest in Glendell Coal sold to Liddell joint venture
Board approval to proceed with full development of Henty gold mine, $53 million capital of which RGC’s interest was $34 million. Little River Goldfields could not fund its share; RGC moved to a 100 per cent interest
Hanson approached Foreign Investment Review Board in relation to appointment of executive chairman
<table>
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<tr>
<th>Year</th>
<th>Event</th>
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<tbody>
<tr>
<td>1993</td>
<td>Narama coal production commenced (RGC, 50 per cent), operated by Peabody Resources&lt;br&gt;Porgera interest reduced to 25 per cent&lt;br&gt;Campbell Anderson resigned as managing director and chief executive officer&lt;br&gt;Mark Bethwaite appointed managing director and chief executive officer&lt;br&gt;Tony Cotton appointed deputy chairman&lt;br&gt;Porgera Stage 4A expansion completed&lt;br&gt;Renison Rendeep development in train&lt;br&gt;Henty gold mine opened</td>
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<td>1994</td>
<td>Max Roberts retired as chairman after 14 years&lt;br&gt;Tony Cotton appointed chairman&lt;br&gt;Mining Area C iron ore royalty arrangement concluded&lt;br&gt;Trialling of synthetic rutile enhancement process (SREP)&lt;br&gt;Pine Creek mine ceased, November&lt;br&gt;Mount Lyell closed, December&lt;br&gt;Colinas wound up and operations ceased; landholding sold&lt;br&gt;Goldfields Philippines Corporation sold</td>
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<td>1995</td>
<td>Formation of Goldfields Limited (formerly RGC Pty Ltd)&lt;br&gt;Takeover of Pancontinental Mining&lt;br&gt;Renison: Rendeep approved—$34 million capital expenditure&lt;br&gt;Koba Tin, Indonesia: Bemban dredge project commissioned—$22 million expenditure&lt;br&gt;Porgera Stage 4B expansion commissioned&lt;br&gt;Koba Tin smelter commissioned</td>
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<td>1996</td>
<td>$11.4 million capital expenditure to modify a kiln to commercially produce SREP&lt;br&gt;Cudgen RZ takeover, with interest in Consolidated Rutile Limited and Sierra Rutile&lt;br&gt;Rendeep commissioning of hoisting shaft allowing access to deeper ore reserves&lt;br&gt;Pancontinental Mining takeover completed with non-gold asset acquisition and sale process&lt;br&gt;Thalanga acquired 100 per cent; net proceeds from sale of non-gold assets of $81 million&lt;br&gt;RGC holds 58.5 per cent in Goldfields Limited&lt;br&gt;Old Hickory, Virginia, United States—production commenced; $53 million capital expenditure&lt;br&gt;Henty gold mine, Tasmania (held by Goldfields Limited)—production commenced</td>
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1997
Heads of agreement for Cerro Corona copper/gold project in Peru
Acquisition of Reward copper/gold ore body near Thalanga, Queensland

1998
Mark Bethwaite resigns
Tony Cotton assumes role of executive chairman
Merger by scheme of arrangement announcement with Westralian Sands, July
Merger completed with RGC shareholder vote on 11 December
14 December—final RGC board meeting held; resignation of all RGC directors (except Cotton and Campbell) and appointment of six Westralian Sands directors
Initial name of merged entity, Westralian Sands, changed to Iluka Resources in 1999