

**PART SIX:**  
**THE FINAL**  
**DECADE**  
**1990–1998**



**Box 6. Key events 1990–1998**


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<b>1990</b>	<p>Porgera Stage 1 commissioned, \$425 million total expenditure (RGC equity, 33.3 per cent); first gold bullion poured</p> <p>Decision to increase synthetic rutile capacity at Narngulu, Western Australia, by extension of one kiln and construction of a fourth kiln</p> <p>Nelesbitan gold mine, Philippines—production commenced May and ceased later in year</p> <p>Transition at Mount Lyell to 50 series ore body</p> <p>Mining at Wau, Papua New Guinea, ceased with exhaustion of ore</p> <p>September 1990—100 years of mining on Renison leases</p>
<b>1991</b>	<p>Porgera—Stage 2 pressure oxidisation circuit of three autoclaves and oxygen plant commissioned</p> <p>Lucky Draw gold mine, New South Wales, reached the end of its economic life; accumulated ore stockpile drawn down</p> <p>Commissioning of Eneabba West mining operation—\$129 million expenditure</p> <p>Narngulu synthetic rutile kiln commissioned—\$106 million expenditure</p> <p>Pine Creek—RGC acquired remaining 40 per cent interest to take holding to 100 per cent</p> <p>Renison survival plan—increase in cut-off grade, workforce reduced from 350 to 250</p> <p>Trial of Mount Lyell seven-day underground operation commenced</p> <p>Approval for exploration shaft for Henty Gold project and development, subject to preconditions, including Little River Goldfields funding commitment</p>
<b>1992</b>	<p>Porgera—completion of Stage 3: expansion of concentrator capacity, underground crushing station and other works</p> <p>Tennant Trading sold</p> <p>Interest in Glendell Coal sold to Liddell joint venture</p> <p>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</p> <p>Hanson approached Foreign Investment Review Board in relation to appointment of executive chairman</p>

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<b>1993</b>	<p>Narama coal production commenced (RGC, 50 per cent), operated by Peabody Resources</p> <p>Porgera interest reduced to 25 per cent</p> <p>Campbell Anderson resigned as managing director and chief executive officer</p> <p>Mark Bethwaite appointed managing director and chief executive officer</p> <p>Tony Cotton appointed deputy chairman</p> <p>Porgera Stage 4A expansion completed</p> <p>Renison Rendeep development in train</p> <p>Henty gold mine opened</p>
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<b>1994</b>	<p>Max Roberts retired as chairman after 14 years</p> <p>Tony Cotton appointed chairman</p> <p>Mining Area C iron ore royalty arrangement concluded</p> <p>Trialling of synthetic rutile enhancement process (SREP)</p> <p>Pine Creek mine ceased, November</p> <p>Mount Lyell closed, December</p> <p>Colinas wound up and operations ceased; landholding sold</p> <p>Goldfields Philippines Corporation sold</p>
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<b>1995</b>	<p>Formation of Goldfields Limited (formerly RGC Pty Ltd)</p> <p>Takeover of Pancontinental Mining</p> <p>Renison: Rendeep approved—\$34 million capital expenditure</p> <p>Koba Tin, Indonesia: Bemban dredge project commissioned—\$22 million expenditure</p> <p>Porgera Stage 4B expansion commissioned</p> <p>Koba Tin smelter commissioned</p>
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<b>1996</b>	<p>\$11.4 million capital expenditure to modify a kiln to commercially produce SREP</p> <p>Cudgen RZ takeover, with interest in Consolidated Rutile Limited and Sierra Rutile</p> <p>Rendeep commissioning of hoisting shaft allowing access to deeper ore reserves</p> <p>Pancontinental Mining takeover completed with non-gold asset acquisition and sale process</p> <p>Thalanga acquired 100 per cent; net proceeds from sale of non-gold assets of \$81million</p> <p>RGC holds 58.5 per cent in Goldfields Limited</p> <p>Old Hickory, Virginia, United States—production commenced; \$53 million capital expenditure</p> <p>Henty gold mine, Tasmania (held by Goldfields Limited)—production commenced</p>

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<b>1997</b>	Heads of agreement for Cerro Corona copper/gold project in Peru Acquisition of Reward copper/gold ore body near Thalanga, Queensland
<b>1998</b>	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

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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.