Oil & Gas Journal

March 1, 1993

Companies

SECTION: GENERAL INTEREST; Industry Briefs; Pg. 40

LENGTH: 42 words

Sun Co. Inc. agreed to sell its **Cordero Mining** Co. unit to **Kennecott** Corp. for $ 120.5 million. Cordero operates the open pit Cordero Mine in Wyoming's Powder River basin, the seventh largest coal mine in the U.S. The sale is to close in March.

SUBJECT: MINES & MINING (90%); SURFACE MINING (90%); COAL MINING (85%); RIVERS (83%);

TICKER: SUN (NYSE) (93%);

INDUSTRY: NAICS447110 GASOLINE STATIONS WITH CONVENIENCE STORES (93%); NAICS324110 PETROLEUM REFINERIES (93%); NAICS212112 BITUMINOUS COAL UNDERGROUND MINING (93%); NAICS212111 BITUMINOUS COAL & LIGNITE SURFACE MINING (93%);

COUNTRY: UNITED STATES (92%);

STATE: WYOMING, USA (92%);

COMPANY: SUNOCO INC (93%); **KENNECOTT** CORP (91%); **CORDERO MINING** CO (91%);

LANGUAGE: ENGLISH

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Search Terms [("Cordero Mining" "Kennecott")](54) View search details
Source [Oil & Gas Journal]
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AFX News

June 8, 1993, Tuesday

RTZ U.S. **KENNECOTT** UNIT COMPLETES PURCHASE OF **CORDERO MINING**

SECTION: Company News; Mergers and Acquisitions

LENGTH: 42 words

LONDON (AFX) - RTZ Corp PLC said it U.S. unit, **Kennecott** Corp, has completed the 120.5 mln dlr acquisition of **Cordero Mining** Co, which was originally announced on Feb 22.

SUBJECT: MINES & MINING (85%);

COUNTRY: ENGLAND (89%); EUROPE (59%); UNITED KINGDOM (59%);

CITY: LONDON, ENGLAND (89%);

COMPANY: RIO TINTO GROUP (93%); **CORDERO MINING** CO (93%); **KENNECOTT** CORP (91%); RIO TINTO GROUP (91%);

TICKER: RTZU.EU RTZ (NYSE); RTZU.EU RTZ (NYSE);

INDUSTRY: Metals and MiningMetals and Mining

GEOGRAPHIC: United KingdomUnited Kingdom

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History

Rio Tinto Limited began life as the Zinc Corporation in 1905 to recover zinc from the tailings of the silver and lead mines around Australia's mineral-rich Broken Hill area. The company expanded steadily, extending its operations into a wide range of mining and metallurgical activities, primarily in Australia. By 1914 it had changed its name to Consolidated Zinc Corporation. The company discovered the world's largest deposit of bauxite (1955) and formed Hamersley Holdings with Kaiser Steel (1962) to mine iron ore.

Rio Tinto plc (UK) began with mining operations in Spain in 1873. It sold most of its Spanish holdings in 1954 and branched out to Australia, Africa, and Canada. In 1962 Rio Tinto and Australia's Consolidated Zinc merged to form RTZ. The companies merged their Australian interests as a partially owned subsidiary, CRA (from Conzinc Riotinto of Australia).

In 1968 RTZ bought U.S. Borax, which was built on one of the earth's few massive boron deposits. (The use of boron in cleansers was widespread in the late 19th century.) A 1927 discovery in the Mojave Desert led to development of a large boron mine. Until its Turkish mine was nationalized, RTZ controlled the world's boron supply. It sold U.S. Borax's consumer products operations in 1988.

RTZ opened a large copper mine at Bougainville in Papua New Guinea in 1969. Subsidiary CRA discovered diamonds in Western Australia's Argyle region three years later. CRA then opened Australia's largest thermal-coal development at Blair Athol in 1984.

RTZ bought Kennecott Corporation in 1989 and expanded its copper operations. Kennecott had been formed by Stephen Birch and named for Robert Kennicott (a typo altered the spelling of the company's name); it had begun mining at Bingham Canyon, Utah, in 1904. Kennicott had died in Alaska while trying to establish an intercontinental telegraph line. Backed by J.P. Morgan and the Guggenheims, Birch also built a railroad to haul the ore. Kennecott merged its railroad and mine operations in 1915. Kennecott consolidated its hold on Chile's Braden copper mine (1925) and on the Utah Copper Company (1936) and other US mines. When copper prices slumped, British Petroleum's Standard Oil of Ohio subsidiary bought Kennecott (1981). In 1989 RTZ purchased British Petroleum's US mineral operations, including Kennecott.

By the 1990s RTZ and CRA (by then 49%-owned by RTZ) were increasingly competing for mining rights to recently opened areas of Asia and Latin America. RTZ sold the last of its nonmining holdings (building products group) in 1993. In 1995 RTZ brought CRA into its operations. Through Kennecott, RTZ purchased US coal mine operators Nerco, Cordero Mining Company, and Colowyo Coal Company. Also in 1995 the company acquired 13% of Freeport-McMoRan Copper & Gold (sold in 2004).

The RTZ and CRA company names were changed to Rio Tinto plc and Rio Tinto Limited, respectively, in 1997. Rio Tinto bought a Wyoming coal mine from Kerr-McGee for about $400 million in 1998. The next year Rio Tinto bought 80% of Kestrel (coal, Australia), increased its ownership of Blair Athol from 57% to 71%, and increased its stake in Comalco (aluminum) to 72%.

In 2000 CEO Leon Davis retired; his position passed to energy group executive Leigh Clifford. In a move that sparked an outcry from union officials, Davis accepted a position as non-executive deputy chairman. Later that year Rio Tinto acquired both North Limited and Ashton Mining. The company also bought Comalco's outstanding shares and the Peabody Group's Australian subsidiaries.

Rio Tinto sold its Norzink Zink Smelter to Outokumpu in 2001. It also increased its holdings in Queensland Alumina, Coal & Allied Industries, and Palabora Mining, and it began developing the Hail Creek Coal Project in Australia, which is based on one of the largest coking coal deposits in the world. In 2003 Rio Tinto sold its 25% stake in Minera Alumbrera (Argentina) and Peak Gold Mine (Australia) to Wheaton River Minerals for around $210 million.

Rio Tinto had owned 14% of Lihir Gold but divested its stake in the company. Prior to that decision the company had controlled Lihir and its management. In late 2005, though, Rio Tinto reliquished its management rights and decided to sell its entire stake in Lihir.

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