

TASMANIA.



1945.

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GEORGII VI. REGIS.

No. 30.

ANALYSIS.

1. Short title.
2. Execution of Agreement with respect to carrying on of Mine.
3. Power to carry out Agreement.
4. Power to borrow £25,000.

AN ACT to authorise the Execution by the State of an Agreement with the Commonwealth with respect to the carrying on of operations at the Mount Bischoff Tin Mine, and to make provision for carrying out the Agreement on the part of the State.

[7 December, 1945.]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

1 This Act may be cited as the *Mount Bischoff Tin Mine (Agreement) Act 1945.* Short title.

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1945

Mount Bischoff Tin Mine (Agreement).

A.D. 1945.

Execution of
Agreement
with resp ct
to carrying
on of Mine.

2 The execution, by the Premier on behalf of the State, of an Agreement (in this Act referred to as "the Agreement") relating to the carrying on of operations at the Mount Bischoff Tin Mine, substantially in accordance with the heads of agreement set out in the schedule, is hereby authorised.

Power to
carry out
Agreement.

3 The Minister may do or cause to be done all such acts and things as may be required or necessary for the carrying out of the Agreement on the part of this State.

Power to
borrow
£25,000.

4 The Treasurer may borrow any sums not exceeding £25,000 for the purposes of this Act, and for making the contribution required to be made on the part of this State under the Agreement.

THE SCHEDULE.

Mount Bischoff Tin Mine—Heads of Agreement.

1. The Commonwealth and State agree that mining operations at the Mount Bischoff Tin Mine will be continued as a joint undertaking by the respective Governments, and that a programme of exploration, development, and reconstruction in relation to mining, ore treatment practices and other matters incidental to the conduct of mining operations at Waratah, will be undertaken, in accordance with the following provisions.

2. The property and assets of the Mount Bischoff Tin Mining Company will be acquired by the Commonwealth Government at the price of £10,000.

3. The Commonwealth will continue to operate the Mount Bischoff Tin Mine under the provisions of the National Security (Minerals) Regulations. The control and management of the Mine will, subject to those Regulations, be vested in a Board of Management consisting of five members, two to be appointed by the Commonwealth Government, two to be appointed by the State Government and one to be nominated by the industrial organisations concerned with operations at the Mine.

4. The Commonwealth and State will contribute equally, up to the total sum of £50,000, to the cost of continuing operations at the Mine and of the programme referred to in paragraph 1. If this amount is insufficient, the Commonwealth will contribute any additional amount, in excess of £50,000, required for the completion of the programme referred to in paragraph 1.

5. The Commonwealth and State will share equally in profits or losses on working account: Provided that—

- (a) if the Commonwealth contributes any amount by way of additional expenditure, as provided in paragraph 4, the Commonwealth and State will share such profits or losses in proportion to their respective contributions;
- (b) if the profits exceed the total amount of the contributions of the Commonwealth and the State, referred to in paragraph 4, the amount of the excess will be set off against the Commonwealth's expenditure at Waratah, incurred before the commencement of the joint undertaking under these provisions. When such expenditure is liquidated the distribution of profits will be equally as between Commonwealth and State.

Mount Bischoff Tin Mine (Agreement).

6. The proceeds of the sale of the property and assets acquired from the Mount Bischoff Tin Mining Company and the plant, machinery, equipment, and other assets in connection with the Mine, or the programme referred to in paragraph 1, will be divided between the Commonwealth and the State in proportion to the respective amounts contributed by them to the costs of carrying on of the Mine and of that programme. For this purpose the Commonwealth will be entitled to include expenditure incurred before the commencement of the joint undertaking under these provisions up to the sum of £45,000: Provided that if, as a result of the allocation of profits under paragraph 5, the amount of the Commonwealth expenditure incurred before the commencement of the joint undertaking is reduced to less than £45,000, the proportion to which the Commonwealth is entitled to receive under this paragraph shall be correspondingly reduced. A.D. 1945.

7. Operations in accordance with these provisions will be deemed to have commenced on 7th November, 1945.

