

# Hidden Valley Project Goes Ahead

**PNG Mining Conference 2006**

12<sup>th</sup> July 2006

- Brief Description
- Current Project Status
- Current Work Areas
- Project Schedule



<b>Project Parameters</b>		
<b>Variable</b>	<b>Units</b>	<b>Base Case</b>
Mine Life	Years	9.7
Ore Tonnes	Tonnes ('000)	40,513
Au Grade	g/t	2.21
Ag Grade	g/t	35.74
Au Recovered	Ounces ('000)	2,621
Ag Recovered	Ounces ('000)	39,129
Peak Annual Production Au	Ounces ('000)	317
Average Annual Production Au	Ounces ('000)	280
Cash Costs (nett of Ag)	USD\$/oz	220
Capital	USD\$M	261



- Funding approved by the Harmony Board in May 2006, but subject to:
  - implementation plan
  - overland conveyer
  - power supply
  - customs
- EMP approved April 2006
- MOA signed

- Access Road
- Tailings Storage Facility – design
- EPCM Contract – award process
- Power Generators- purchase/transport
- Mining Equipment – purchase



- Consultant currently working on:
  - implementation plan
  - overland conveyor
  - long lead equipment
  - Ex Misima equipment
- On-going environmental work
- Operational manning



- Resolve funding caveats – July 2006
- Award EPCM contract – July 2006
- Place majority of equipment orders – January 2007
- Start construction of process plant – July 2007
- First ore processed – September 2008





Hidden Valley Project Moves Ahead