

Hidden Valley

Logistics, People, Social and Environmental aspects

January 2008



Hidden Valley
A Mine to be Proud of



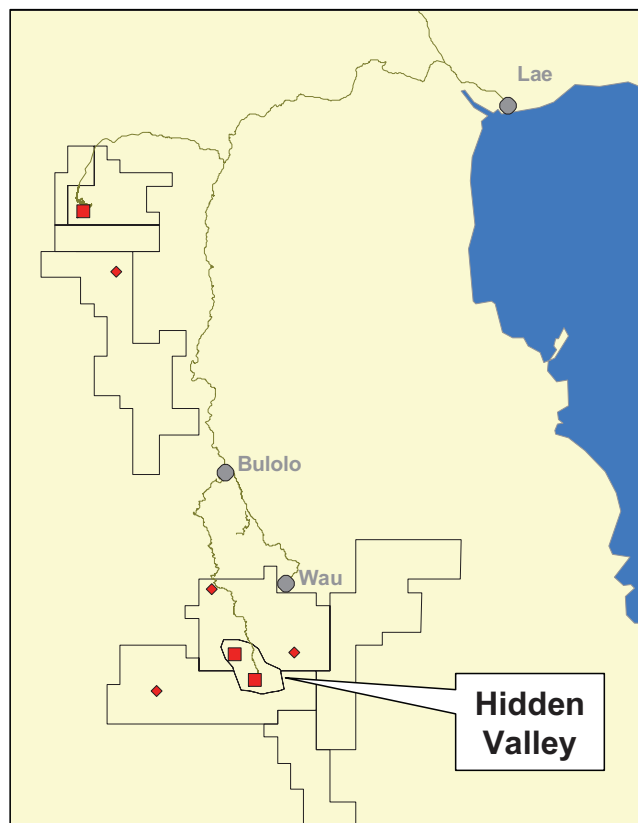
PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those of historical facts included in this presentation are forward-looking statements including, without limitation, (i) estimates of future earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to the Company's hedge position. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks in the countries in which we operate and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's Annual Report on Form 20-F for the year ended June 30, 2007, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.



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Hidden Valley Logistics

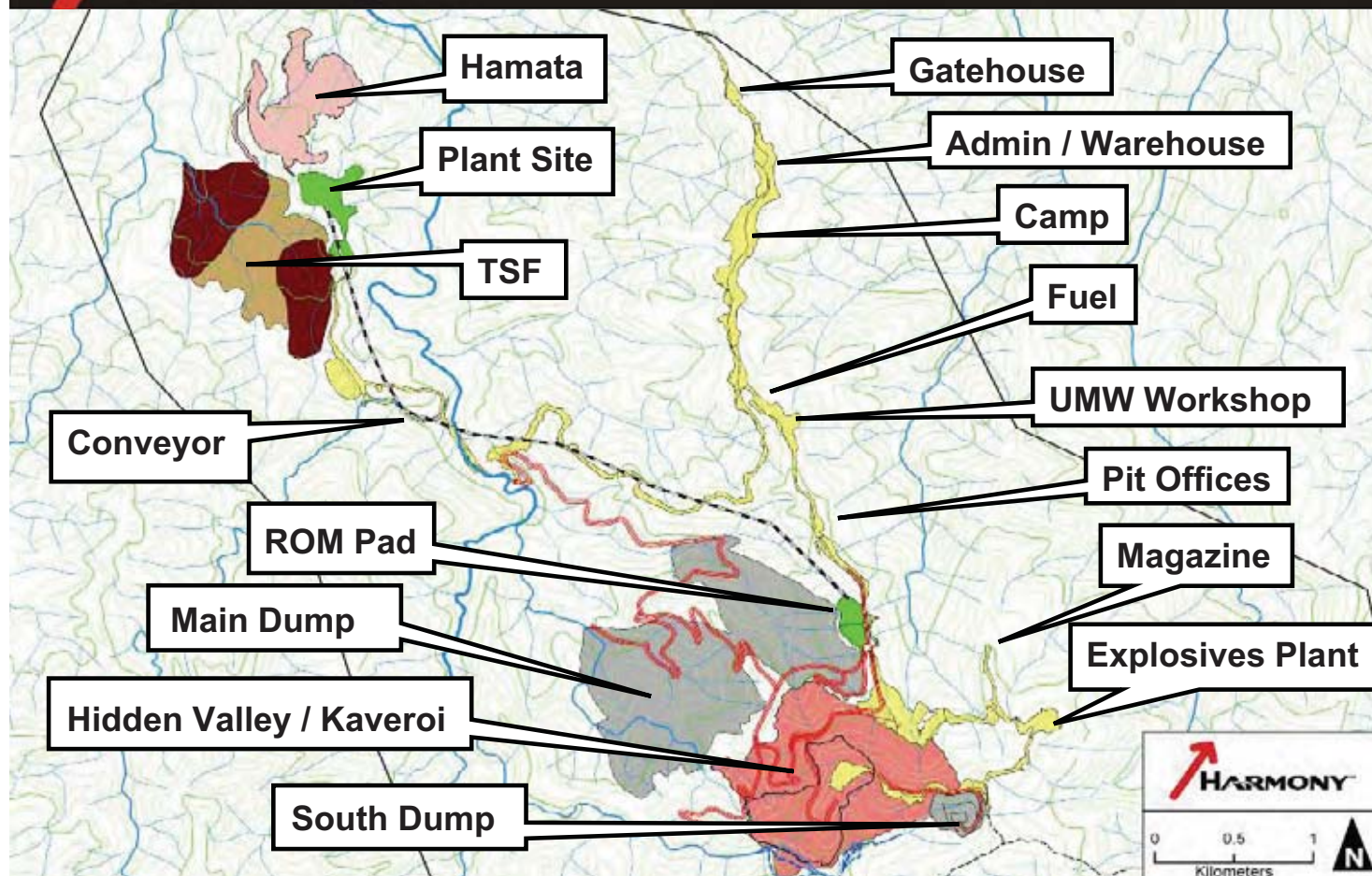


- **Favourable Supply Chain**
 - 120 km from Lae
 - Sealed road to Bulolo
 - 32km Mine access road from Bulolo to site
- **Agreement in place to use Bulolo aerodrome**
 - Upgraded for Dash 8 aircraft
 - 45 mins from POM
 - 3 flights per week



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Infrastructure



- Hidden Valley will employ 830 people (600 Harmony 230 Contractor)
- >75% of work force Morobe based
- >50% landowners
- >92% PNG Nationals
- Training program supports landowner employment and localisation targets



- \$1M truck simulator used for aptitude testing and structured initial training
- All experienced operators are engaged on short term contracts
- All employees accommodated on site in single rooms for duration of roster

- Wau Police Station & Health Centre upgrades
- Work ongoing at the High School Wau
- HIV/Aids VCT Clinic, with awareness programs in schools/communities
- Educational support provided for over 395 students



- Harmony Committed to spending locally, with 53% of total expenditure spent in PNG
- Business development plan implemented with 6 major contracts awarded to landowner company NKW Holdings
- Employment plan initiated with traineeship program for heavy equipment operator

- All regulatory permitting completed under the new Environmental Protection Act (2000)
- Extensive baseline data available
- Targeting compliance to ISO14001, the World Bank Equator Principles, and the International Cyanide Management Code (ICMC)



- Progressive rehabilitation program initiated commencing with the Access Road
- Environmental Management Plan focused on water quality (meeting waste dump and Tailings Storage Facility discharge criteria)
- Construction phase impacts identified in the EIS are being addressed