

Papua New Guinea
Partnership announcement
and
Quarterly update



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HARMONY™

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Private Securities litigation reform act safe harbour statement

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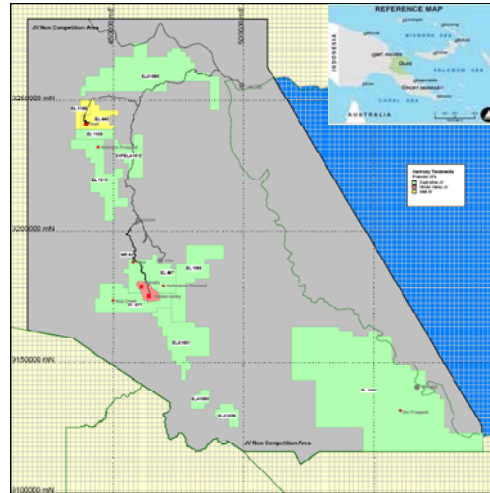
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- Harmony announced on 31 October 2007 it was seeking a JV partner for its assets
 - A broad ranging and competitive tender process was conducted by Harmony, assisted by its financial advisor
- Harmony is pleased to announce Newcrest Mining Limited, the largest gold company in Australasia, as the successful partner
- Harmony and Newcrest have today signed an agreement which will allow Newcrest to earn a 50% interest in Harmony's PNG gold and copper assets

Formation of partnership

- Creation of a 50:50 unincorporated JV
 - Joint operatorship
 - Regional partnership
- The joint venture includes:
 - The Hidden Valley mine;
 - The Wafi-Golpu gold/copper deposit and its surrounding exploration tenements;
 - Harmony's 3,500 square kilometres of exploration tenements in Morobe province; and
 - an area of non-compete across the Morobe province



The consideration

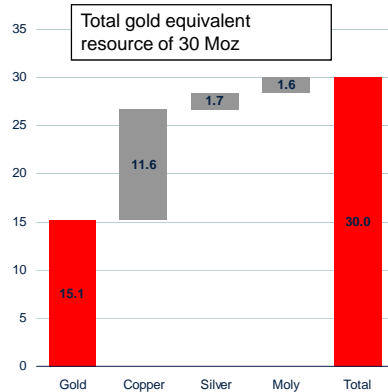
- The total consideration payable by Newcrest is US\$525 million allocated as follows

	US\$ million
Initial payment to Harmony acquire a 30.01% interest	180
Reimbursement to Harmony for project expenditure to 30 June 2008 ¹	45
19.99% farm-in commitment to fund project expenditure up to commencement of Hidden Valley mining operations	300
Total consideration	525

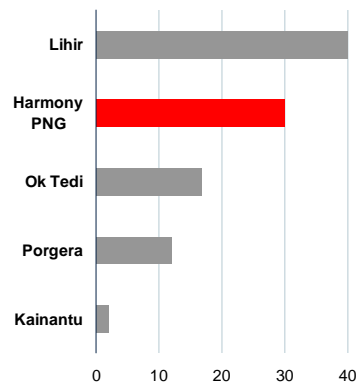
- Payment of US\$225 million expected to be received around 30 June 2008
- Newcrest will fund the deal from internal cashflows

¹ Assuming Harmony project expenditure of US\$150 million from 1 January 2008 to completion

Total PNG resources (Moz)



Gold equivalent resources (Moz)



Note: Graphs shows gold equivalents calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

Source: Company reports

- Newcrest is an ASX listed company with a market capitalisation of over US\$13 billion
- One of the world's top ten gold mining companies by production, reserves and market capitalisation
- Newcrest's current operations are located across Australia and Indonesia: Cadia Hill, Ridgeway, Telfer Open Pit, Telfer Underground, Cracow and Kencana K1
- Newcrest has a significant development project pipeline with four current development projects





Background on Newcrest (cont.)

Newcrest provides key skills to progress the PNG Assets

- Exploration: All major Newcrest mines have been discovered through internal exploration
- Strong track record of developing and commissioning of mining operations
- Substantial experience in bulk mining techniques, including open-pit and underground experience (sublevel caving and block caving)
- Experience dealing with copper/gold metallurgy, including dealing with difficult ore bodies and methods of improving recoveries
- Substantial copper marketing experience and existing relationships with key copper market customers

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Background on Newcrest - synergies



Mining and developing similar resources in the Asia Pacific region

Project	Resource tonnes	Gold g/t	Copper %	Gold equiv ¹
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Large Open Pits (operating / construction)

Cadia Open Pit	258Mt	0.6	0.15%	1.0
Hidden Valley Open Pit	94Mt	1.9	(30.0 g/t Ag)	2.5

Underground Copper Gold Block Caves (Feasibility)

Cadia East UG Block	722Mt	0.7	0.31	1.6
Ridgeway Deeps	84.5Mt	1.1	0.6	2.8
Golpu	163Mt	0.6	1.1	2.8
Nambonga Exploration Results	WR262: 178m @ 1.2g/t Au, 0.3% Cu WR264: 213m @ 1.1g/t Au, 0.3% Cu WR270: 117m @ 0.73g/t Au, 0.2% Cu WR272: 168m @ 1.1g/t Au, 0.3%Cu			

¹Gold equiv calculated using spot prices \$940/oz gold, \$3.90/lb Cu, \$18/oz Ag

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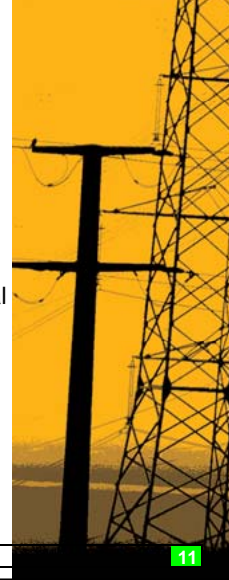
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Rationale for transaction structure

The transaction enhances Harmony's investment in PNG

- Reduces operational risk for Harmony
- Delivers an injection of cash into Harmony
- Reduces the capital expenditure requirement to advance Hidden Valley into production
- Improves the development of the significant upside potential of Wafi-Golpu and the regional exploration tenements
- The transaction facilitates:
 - Operational synergies
 - Optimisation of exploration expansions
 - Optimal utilisation of reserves
 - Broader employment opportunities for the region



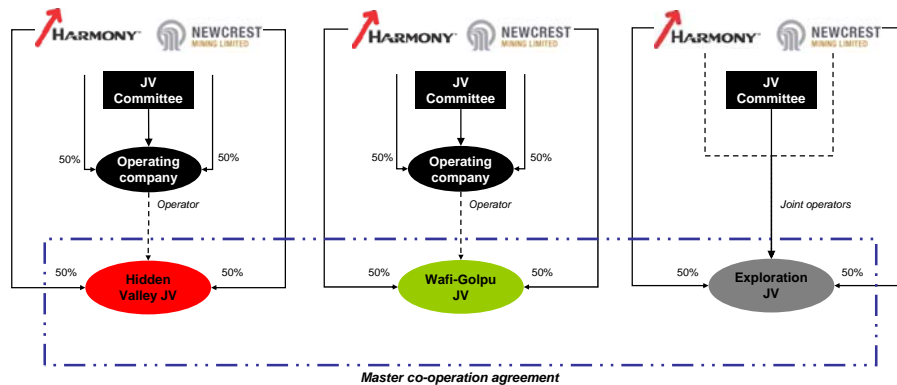
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Three unincorporated JVs

Three independent JV's to facilitate inclusion of different landowner groups, linked by a co-operation agreement in relation to shared services



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UJV management

Agreement based on unincorporated JV structure

- Each party directly owns assets and receives product from JV
- Each party responsible for selling or marketing its own product
- Operating company jointly owned by Newcrest and Harmony with controlling management committee for administrative function of the new venture
- Management committee reports to the Board
- General Manager reports to management committee

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Description of assets

Harmony is committed to developing a major mining province in PNG

- Hidden Valley mining operation
 - A gold and silver project with annual production of over 250 000 ounces of gold and 3.6Moz silver over 14 years life of mine
 - Mining scheduled to commence in about 12 months
- Highly-prospective Wafi-Golpu gold/copper deposit and its surrounding exploration tenements
- Harmony's 3 500 square kilometres of exploration tenements in Morobe province, 300 km north-west of Port Moresby, PNG

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Location of Operations



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Reserves and resources of assets

Hidden Valley

Commodity	Reserves	Resources
Gold	2.9 Moz	5.7 Moz
Silver	42 Moz	90 Moz

Wafi-Golpu

Commodity	Reserves	Resources
Wafi Gold		
Gold		6.5 Moz
Golpu Copper		
Gold	1.4 Moz	3.0 Moz
Copper	800 kt	1761 kt
Molybdenum	9 kt Mo	22 kt

PNG assets have significant resource inventory, with a JORC-compliant resource base of some 31Moz of contained gold equivalent¹

Current resources total 15.2Moz gold, 90Moz silver, 1.8Mt copper and 22kt molybdenum

¹ Gold equivalents calculated using the following metal prices: US\$670/oz Au, US\$2.00/lb Cu, US\$20/lb Mo and US\$13/oz Ag

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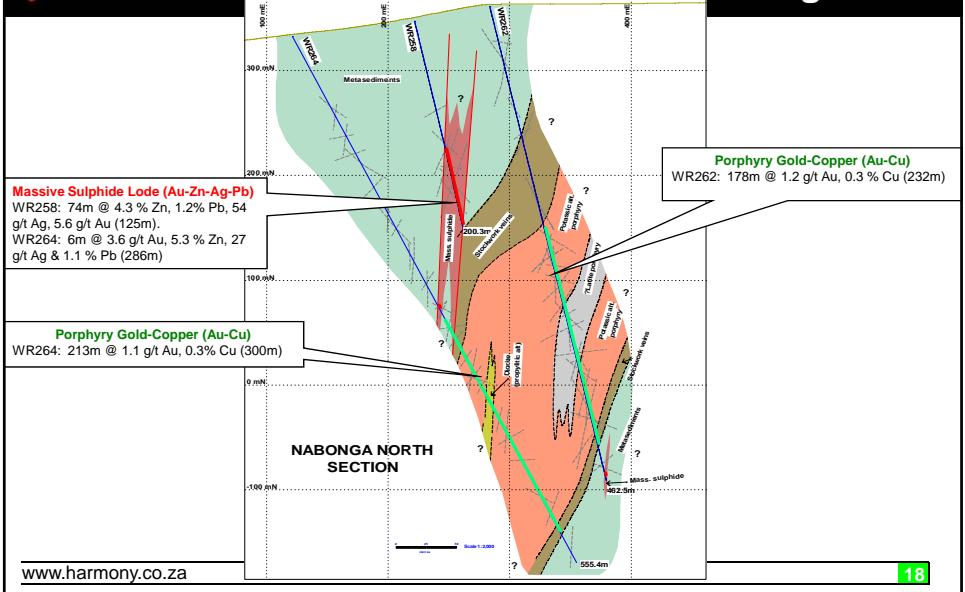
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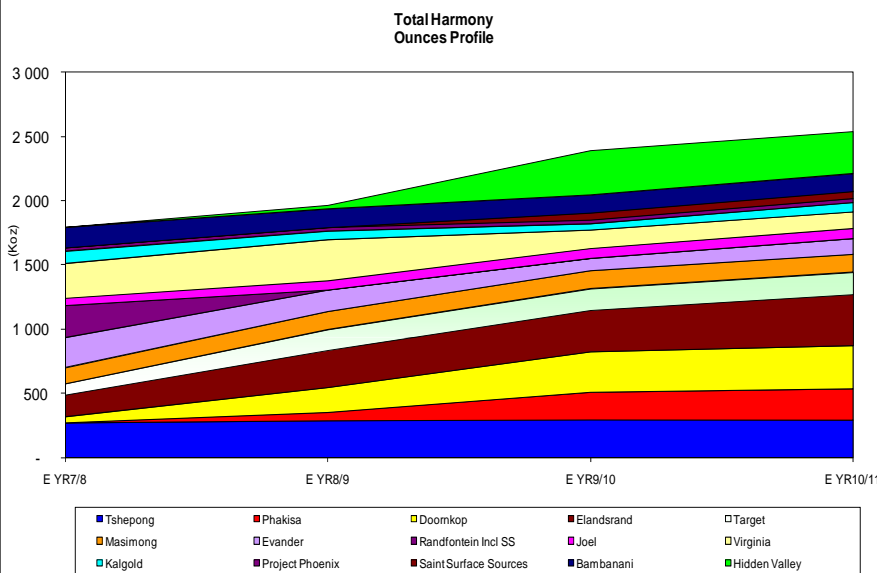
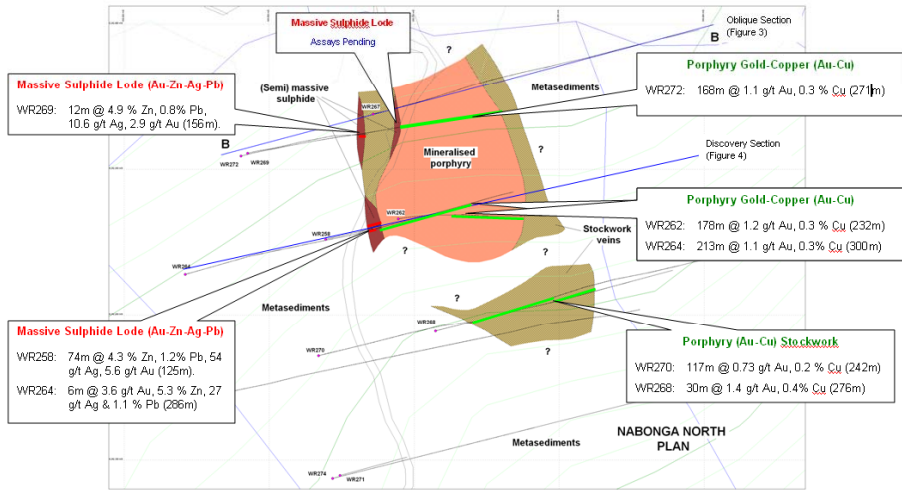


Hidden Valley Workshop under construction



Discovery section of Nambonga North





March 2008 quarterly performance



March 2008 Total SA underground

Factors

- Lost production through Christmas break and five days power disruptions and five days at 80% power supply
- Doornkop had 18 days production suspension for acceleration of capex programme and alleviation of logistic problem
- Tshepong and Elandsrand steady performance despite termination of Conops
- Masimong despite lower tonnage improved grade and massive cost improvement
- Evander 7 and Bambanani restructured



Surface operations

- On plan but slight reduction in grade

Kalgold

- Affected by load-shedding on domestic grid

- Development back at 35 000 metres
- Strengthening balance sheet
 - Funds from Randfontein transaction (R1,9bn)
 - Funds from PNG partnership (R1,7bn)
- Fundamentals in place to deliver a better cost quarter for June

QUESTIONS

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