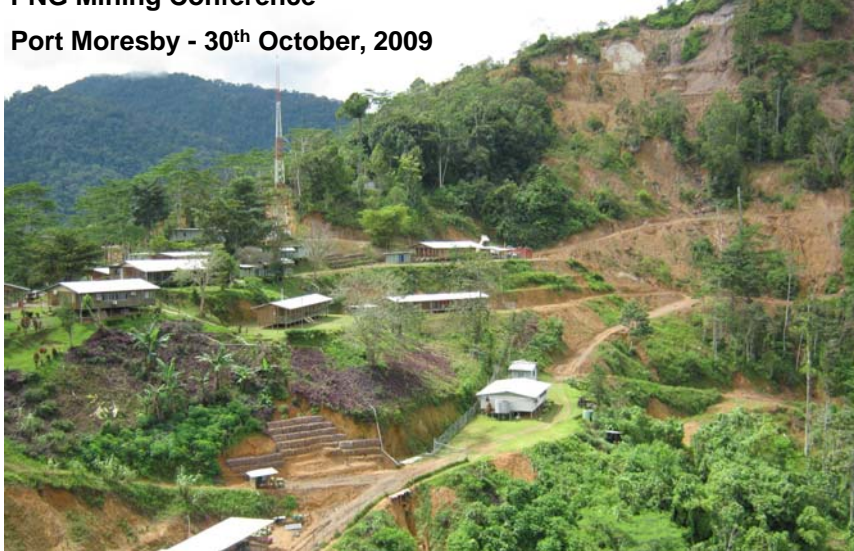
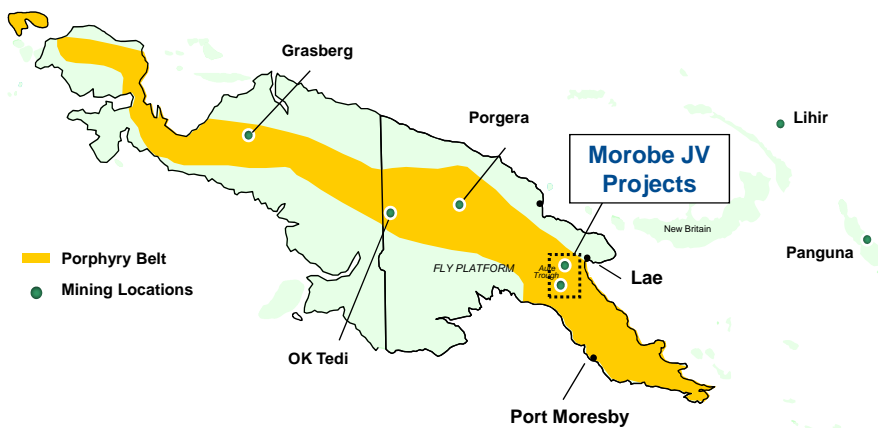
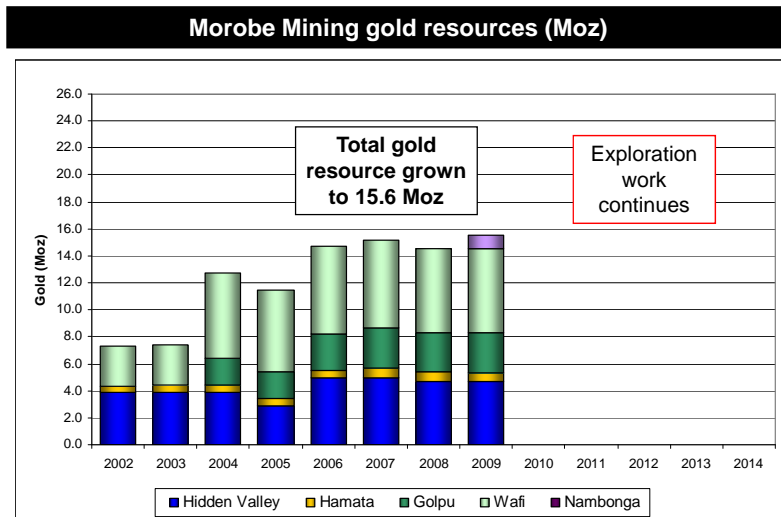
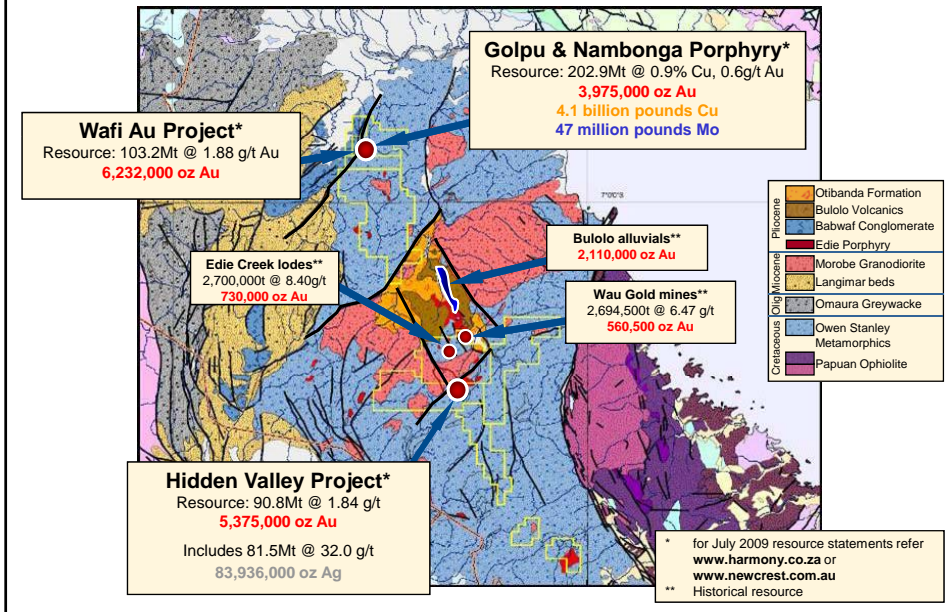


**PNG Mining Conference****Port Moresby - 30<sup>th</sup> October, 2009**

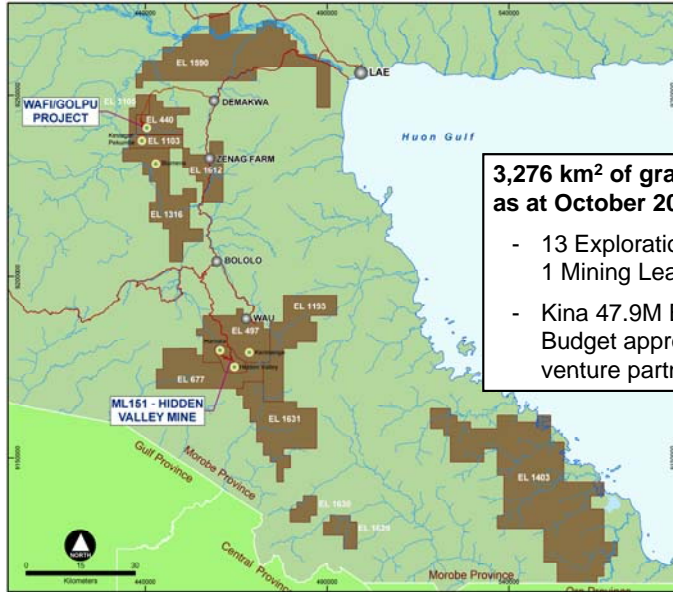
This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbour created by such sections. All statements other than those 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, 2009, 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.

1. **Introduction**
  - Regional setting and geology
  - Tenure
  - Exploration Team
  - Strategy
2. **Hidden Valley Exploration**
  - Target generation
  - Resource expansion targets
3. **Wafi-Golpu Exploration**
  - Northern Diatreme Margin
  - Golpu Deeps
4. **Morobe Regional Exploration**
  - Emerging targets





Source: Company reports



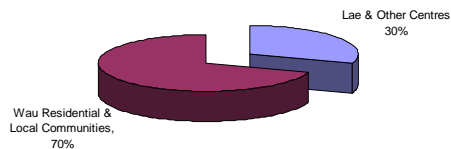
**3,276 km<sup>2</sup> of granted tenure as at October 2009:**

- 13 Exploration Licenses & 1 Mining Lease
- Kina 47.9M Exploration Budget approved by the venture partners for FY10



- 24 National Geologists
- 16 Technical Support Staff including GIS, Database, CA, Environment and Safety Professionals
- External support from venture partners

Exploration Workforce  
Total 192 Employees (September, 2009)



- **12 Months LTI Free**
- Hazard Hunt Initiative
- Safety Leadership Training
- Drilling Step Change
  - Traverse Drilling International



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- 1. Hidden Valley Exploration**
  - Target generation
  - Resource expansion targets
- 2. Wafi-Golpu Exploration**
  - Northern Diatreme Margin
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- 3. Morobe Regional Exploration**
  - Emerging targets

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**Objective:**

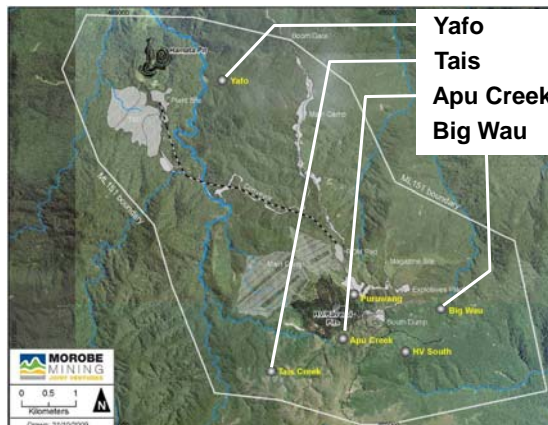
- Increase mine life and / or support expansion through addition of Resources and conversion to Reserves
- Discover High grade ore zone to supplement ore feed

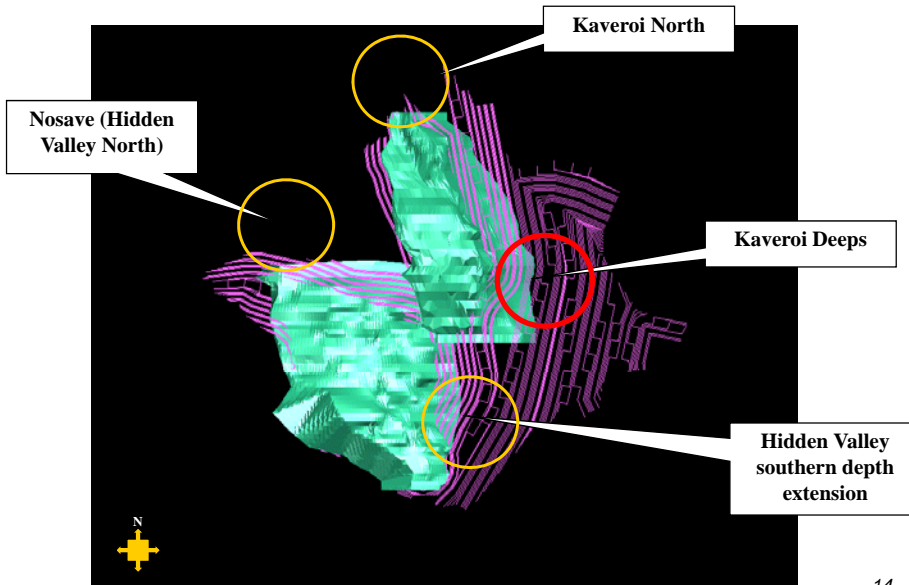
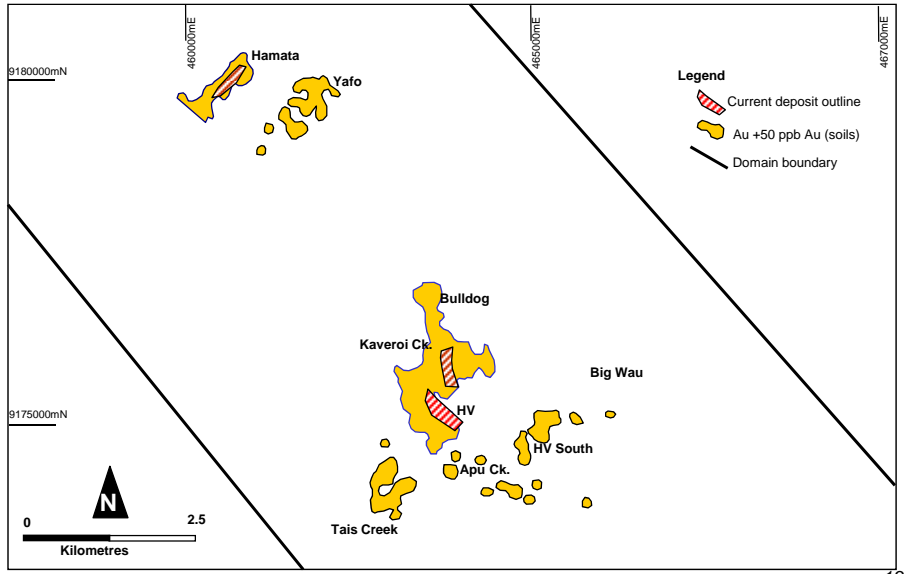
**Strategy:**

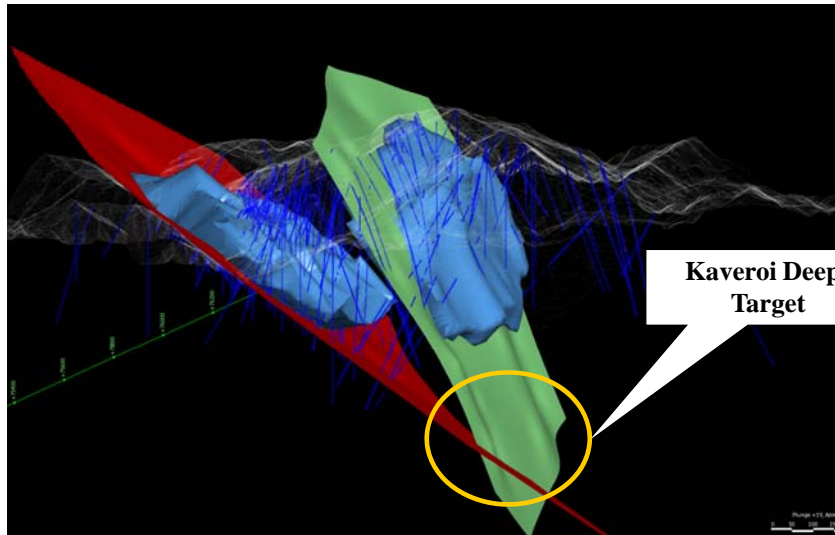
- New Discovery & Target Generation – Exploration
- Resource Growth – Res Def Drilling Program

**Integrated Geology Model:**

- Integration of all available geology, geophysics, geochemistry, structural data and resource models
- Prospect generation and target ranking
- Development of 5 year exploration drilling strategy integrated with mine based Resource Development activities







1. **Hidden Valley Exploration**
  - Target generation
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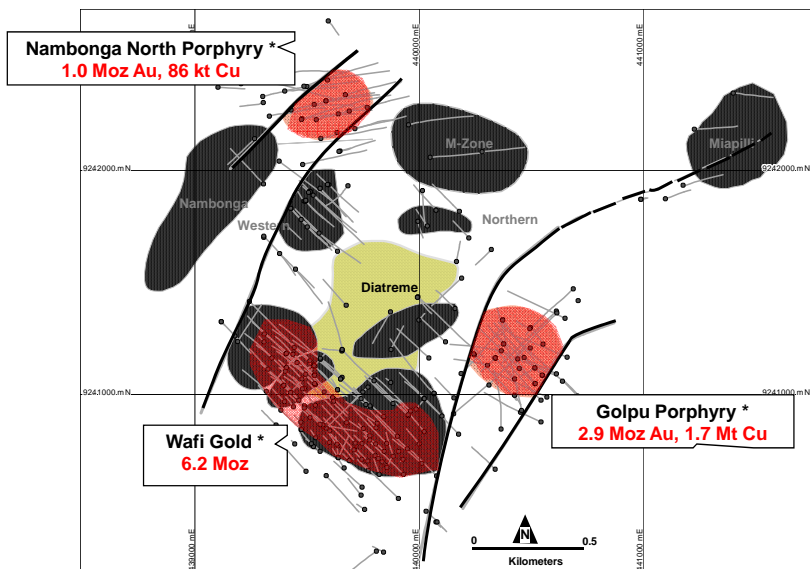


**Objective:**

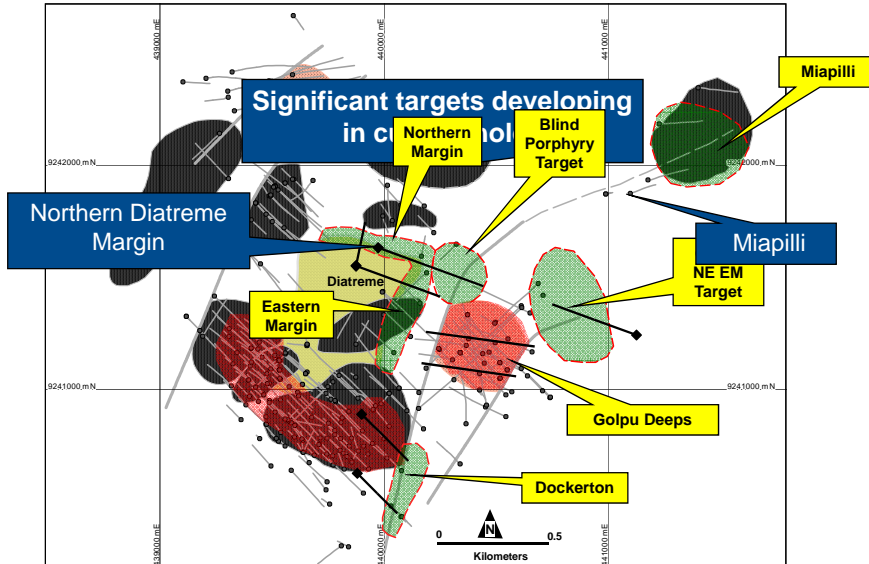
- Unlock the value of the existing Mineral Resource (10Moz Gold)
- Discovery of new Au resources
- Establish business case for development of a new mine for MMJV

**Strategy:**

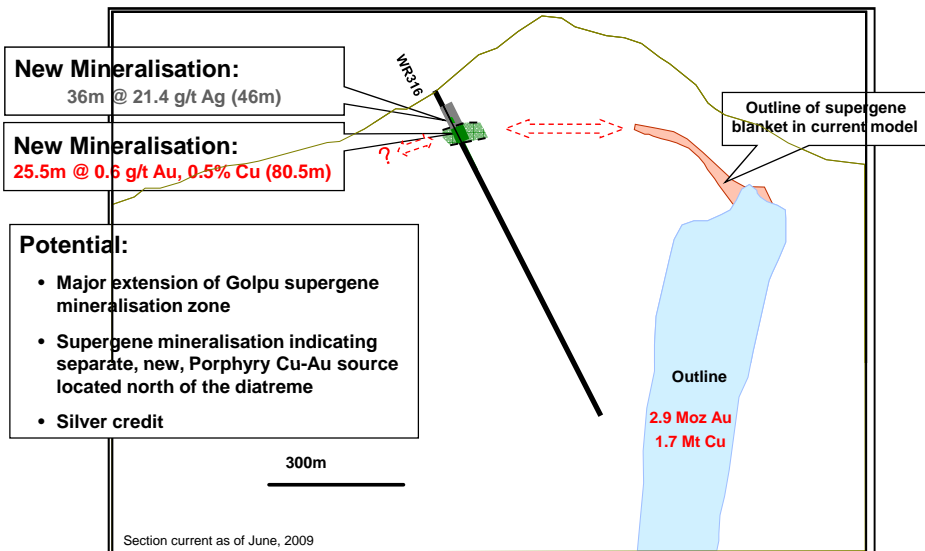
- Diamond drilling
- New Discovery
- Concept development studies



\* For July 2009 resource statement refer [www.harmony.co.za](http://www.harmony.co.za) or [www.newcrest.com.au](http://www.newcrest.com.au)



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Section current as of June, 2009

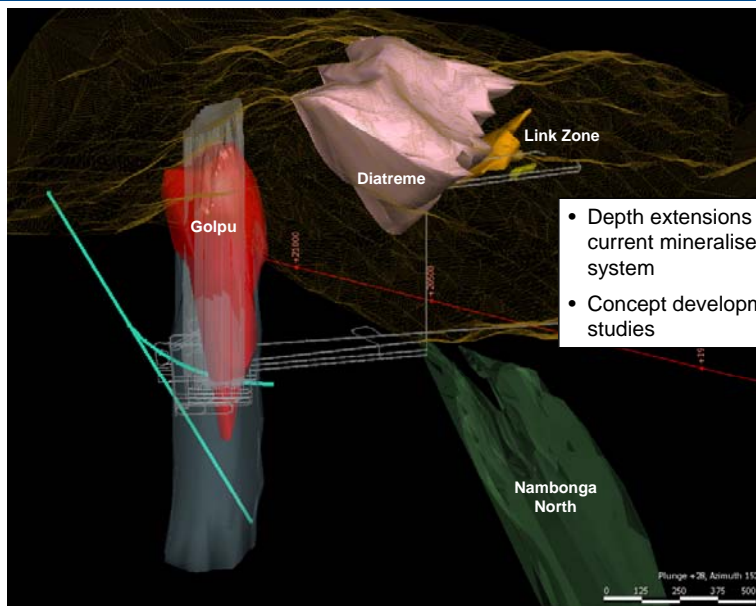
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- Approximately 1.0 km northeast from Golpu
- Along strike on the Wafi Transfer structure
- Potential for new porphyry Cu-Au mineralisation
- Host rocks: Owen Stanley Metamorphics intruded by andesite porphyry
- Results:
  - **WR315: 52m @ 1 g/t Au, 0.2% Cu (409m)**
- Stockwork Au-Cu vein mineralisation developed in metasediments, adjacent porphyry intrusive
- Follow-up drilling progressing

WR315 @ 433.4m: Veined and mineralised metasediments  
Assays 1.9 g.t Au, 0.44% Cu



- Depth extensions to current mineralised system
- Concept development studies

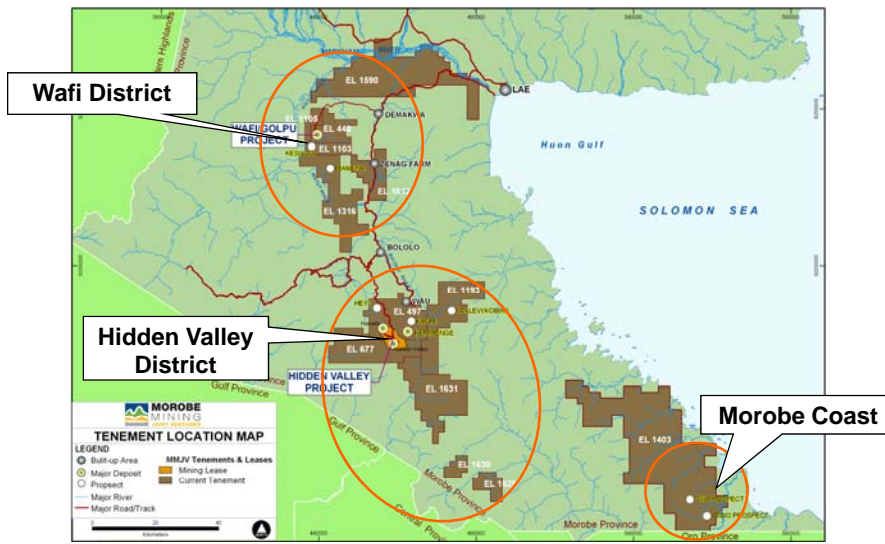
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**Objectives:**

- Discover a new deposit in the wider MMJV tenement package
- Increase Resource base
- Promote projects through maturity triangle

**Strategy:**

- 3 Areas of focus
  - Hidden Valley District
  - Wafi District
  - Morobe coast
- Focus on Emerging mineral province

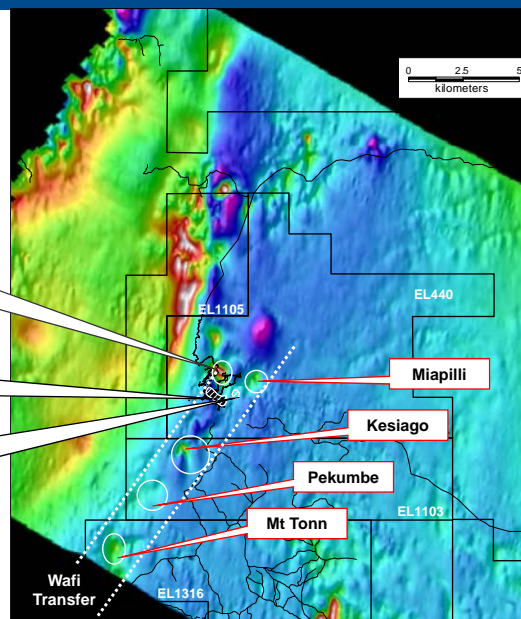


**Emerging Mineral District**  
Major Porphyry Cu/Au Systems and related epithermal Au mineralisation with +2Moz potential

**Nambonga Nth Porphyry\***  
39.8Mt @ 0.21% Cu, 0.8g/t Au  
86Kt Cu, **1.0 Moz Au**

**Wafi Au Resource\***  
103.2Mt @ 1.8 g/t for **6.2 Moz Au**

**Golpu Porphyry\***  
163 Mt @ 1.08% Cu, 0.6 g/t Au  
1.7Mt Cu, **2.9 Moz Au**



\* For July 2009 resource statement refer [www.harmony.co.za](http://www.harmony.co.za) or [www.newcrest.com.au](http://www.newcrest.com.au)

**MMJV**

- Here for the long term
- Aim to discover, build and operate quality operations

**Hidden Valley**

- Increase mine life through additions to the Mineral Resource
- Discover high-grade ore zone to supplement ore feed

**Wafi-Golpu**

- Unlock to value of the existing Mineral Resource (10Moz Gold)
- Discovery of new Au resources
- Establish business case for development of a new mine for MMJV

**Regional Exploration**

- Discovery of a new deposit in the wider MMJV tenement package

Em Tasol