



PNG Mining & Petroleum Investment Conference

Hidden Valley – PNG's Newest Mine

December 2010



Harmony Gold Disclosure 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, 2010, 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.

Newcrest Mining Disclaimer

Competent Persons Statement

The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by C. Moorhead, EGM Minerals for Newcrest Mining Limited who is a Member of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest Mining Limited. Mr Moorhead has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Moorhead consents to the inclusion in this presentation of the matters based on this information in the form and context in which it appears. For details of Exploration Results, Mineral Resources and Ore Reserves refer to the Newcrest website.

Forward Looking Statement

These materials include forward looking statements. Forward looking statements inherently involve subjective judgement and analysis and are subject to significant uncertainties, risks and contingencies, many of which are outside of the control of, and may be unknown to, the company. Actual results and developments may vary materially from those expressed in these materials. The types of uncertainties which are relevant to the company may include, but are not limited to, commodity prices, political uncertainty, changes to the regulatory framework which applies to the business of the company and general economic conditions. Given these uncertainties, readers are cautioned not to place undue reliance on such forward looking statements.

Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, the company does not in providing this information undertake any obligation to publicly update or revise any of the forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Ore Reserves and Mineral Resources Reporting Requirements

As an Australian company with securities listed on the Australian Securities Exchange ("ASX"), Newcrest is subject to Australian disclosure requirements and standards, including the requirements of the Corporations Act and the ASX. Investors should note that it is a requirement of the ASX listing rules that the reporting of Ore Reserves and Mineral Resources in Australia comply with the JORC Code and that Newcrest's Ore Reserve and Mineral Resource estimates comply with the JORC Code.

Exploration Target

The potential quantity and grade related to Exploration Targets in this report is conceptual in nature as there has been insufficient exploration to define a Mineral Resource. It is uncertain if further exploration will result in the determination of a Mineral Resource. Refer to Newcrest's detailed exploration summary on our website at www.newcrest.com.au

Contents

- The Hidden Valley mine
- Transition to operations
- Foundations
- Future priorities and growth

[Movie](#)

Morobe Mining Joint Ventures

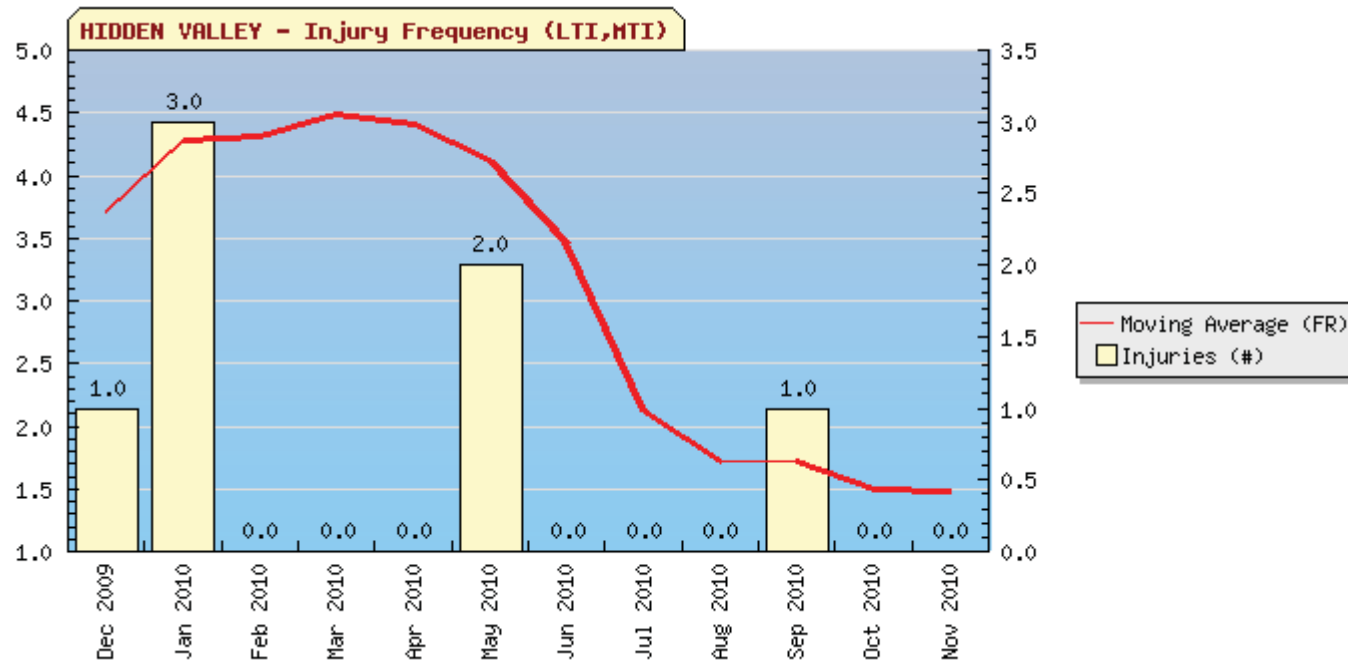
- MMJV is a 50:50 joint venture between Harmony Gold Mining Company Limited and Newcrest Mining Limited
- Our Mission
 - *Discovering, developing and operating gold mines in Morobe Province to build a sustainable long term business to benefit all our stakeholders*
- 3 joint ventures in Morobe Province:
 - Hidden Valley JV
 - Wafi – Golpu JV
 - Exploration JV
- Hidden Valley is the first JV project to enter production

Hidden Valley Mine

- Mine officially opened September 2010
- Two open pit mines – Hidden Valley and Hamata
- The plant treats 4.6 million tonnes of ore per year – Hidden Valley Mine will produce on average:
 - +250,000 ounces of gold per year
 - 4 million ounces of silver per year
- 14 Year mine life based on current reserves;
 - 3.7 million Oz Au
 - 64 million Oz Ag
- Significant potential for extensions of the mine life based on existing resources;
 - 5.6 million Oz Au
 - 102 million Oz Ag



Safety



- **Improving year on year trend for Serious Injuries frequency.**
- **Key areas of focus:**
 - Operational risk management and risk reduction programs
 - Contractor safety management systems
 - Work management systems (training / procedures)

People

- **Employment**
 - > 800 direct employees
 - Over 90% are PNG citizens
 - 50% are landowners
 - 15% are female
- **Contractors**
 - >1,000 contractor employees
 - Over 85% are PNG Citizens



Environment

- Site is permitted under the Environment Act (2000)
- Extensive on and off site monitoring program supported by scientific studies



- Progressive rehabilitation since 2007
- Environmental Management system with strong focus on water quality
- Information sharing and consultation with government, landowner and community stakeholders

Waste Management

The Hidden Valley Mine has an engineered tailings storage facility

No mine processing residue, or tailings, is discharged into the environment

Major commitment (+100 million Kina) – PNG's only large scale tailings storage facility.



All waste rock is placed in engineered Waste Dumps

Rigorous geotechnical and hydrological design and construction standards

Closure strategy; engineered cover followed by re-vegetation

Construction Impact on the Watut River

- Construction Phase Sediment Impacts
 - Mine related sediment entered the Watut River during construction, contributed to flooding events which affected river communities.
 - Post-construction mitigating actions have substantially reduced suspended sediment levels
- Controls include:
 - 100% of waste rock placed in stable dumps now that supply of competent rock is established
 - On-going impact studies and comprehensive monitoring
 - Independent technical advisors appointed to provide oversight
 - Regular community and government consultation & engagement
 - Comprehensive surface water management and rehabilitation programs

Infrastructure



- Mine is supported by some world-class infrastructure
- 4.5km overland pipe conveyor – reduces reliance on diesel-powered truck haulage in mountainous terrain
- Connection to the Yonki Hydro scheme to provide >90% of electrical power needs
 - Benefits delivered by PPL to local communities via electrification programs along the transmission line corridor

Performance

- Operational performance continues to improve
- Excellent resource grade reconciliation
- De-bottlenecking program aimed at lifting nameplate by 12%
- Intensive training and development program to support localisation targets



Nationally Significant Project

- Hidden Valley has begun to contribute substantial revenue to the local community and PNG Government :
 - Mine construction 1.4B Kina
 - Life of mine expenditure (estimate) >3 Billion Kina
 - PNG tax and royalties (estimate) >0.9 Billion Kina LOM
 - Royalty flows to community, government, landowners >K10 Million pa
 - Direct & Contractor employment approx 2,000 people
 - Exploration expenditure >35M Kina pa

Sustainability – Business Development

- Landowner company NKW participates in significant mine related business opportunities
- Involved in a number of key mine support contracts – solely or with JV partners
- Approximately 300 employees
- Business turnover >60 million Kina per year
- Maiden dividend declared by NKW
- Starting to develop external business opportunities
- Increasing number of smaller spin-off contracts

Community & Sustainable Development

- Delivering on Mine Village and broader Watut River community projects
 - Village infrastructure
 - Water supplies
 - Aquaculture
 - Agriculture
 - Educational
 - Health
- Partnering with Government & NGOs to bring infrastructure development to the Bulolo District
- Significant commitment to upgrade of the Lae – Bulolo National Highway
- Support for transport and urban infrastructure in Wau - Bulolo



Hidden Valley Growth

- Build production towards 300koz Au per annum
- De-bottlenecking and minor capital expenditure program to lift mill throughput to +5mtpa
- Continuing brownfields exploration and resource definition programs to increase resource base
 - Plan to drill 37,000 meters this year
- Evaluating growth and value improvement opportunities.
 - Underground mining options
 - Satellite deposits
 - Cost efficiencies and,
 - Synergies with other MMJV sites

In Conclusion

- Hidden Valley is building up its production rate post-commissioning
- Already a world class mineral resource base - and growing
- Inclusive Stakeholder engagement processes
- Environmental programs established
- Investing in sustainable community development
- Benefits being delivered to all stakeholders

Foundation for success and growth of a long term business in Morobe Province

Em Tasol

