



**MOROBE**  
MINING  
WAFI-GOLPU JV

# Wafi-Golpu Project Update

PNG Mining Seminar  
6<sup>th</sup> December 2013

# Disclaimer: Newcrest Mining Limited

## Forward Looking Statements

These materials include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the company's business and operations in the future. The company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the company or management or beyond the company's control.

Although the company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the company. Accordingly, readers are cautioned not to place undue reliance on 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, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of 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 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the “JORC Code”) and that Newcrest's ore reserve and mineral resource estimates comply with the JORC Code. Newcrest was until recently listed on the Toronto Stock Exchange (“TSX”) but ceased that listing on 4 September 2013. Newcrest will continue to be subject to certain Canadian disclosure requirements and standards, including the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”) until it ceases to be an Ontario Securities Commission registrant. Until that date, Newcrest will continue in accordance with NI 43-101, to report its ore reserves and mineral resources estimates in compliance with the JORC Code, along with a reconciliation to the material differences between the JORC Code and the applicable definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Definition Standards). In relation to the December 2012 Resources and Reserves Statement, the reconciliation is set out in Newcrest's Canadian News Release dated 8 February 2013, and is available at [www.sedar.com](http://www.sedar.com) and at Newcrest's website [www.newcrest.com.au](http://www.newcrest.com.au). Except as otherwise noted in that document, there are no material differences between the definitions of Measured, Indicated and Inferred Mineral Resources, and Proven and Probable Reserves, under the CIM Definition Standards and the equivalent or corresponding definitions in the JORC Code.

## Competent Person's Statement

The information in this presentation that relates to Exploration Results and other scientific and technical information is based on information compiled by C. Moorhead, EGM Minerals for Newcrest who is a Fellow of The Australasian Institute of Mining and Metallurgy, and a full-time employee of Newcrest. 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 JORC Code and is a Qualified Person within the meaning of NI 43-101. Mr Moorhead consents to and has approved the inclusion in this presentation of the matters based on this information in the form and context in which it appears including sampling, analytical and test data underlying the results. For details of exploration reports refer to the Newcrest website at [www.newcrest.com.au](http://www.newcrest.com.au).

# Private Securities Litigation Reform Act

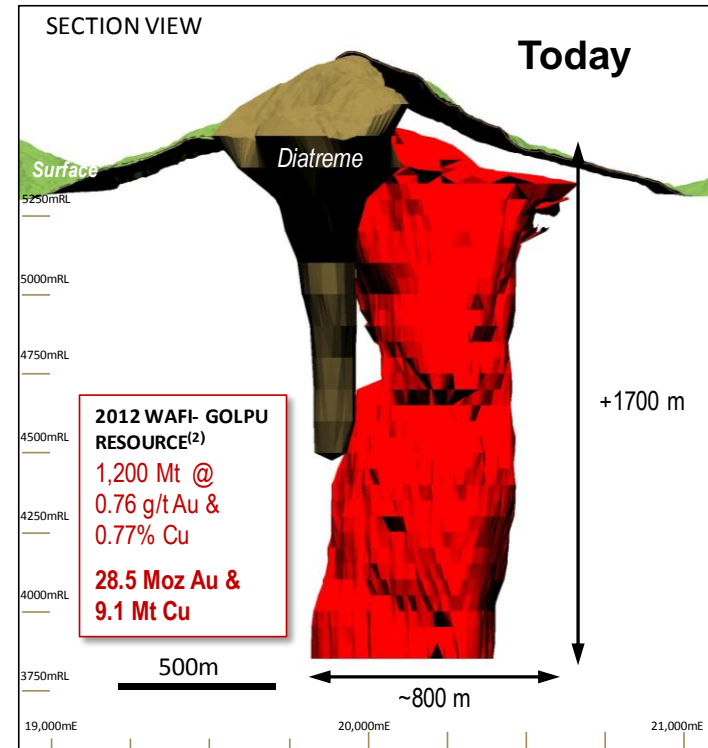
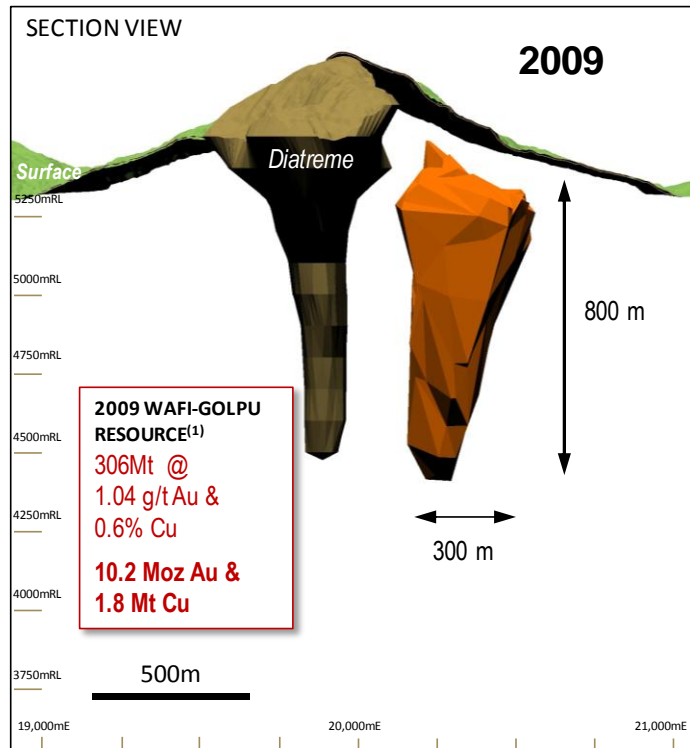
## Safe Harbour Statement

### Harmony Gold Mining Company Limited

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. These statements may be identified by words such as "expects", "looks forward to", "anticipates", "intends", "believes", "seeks", "estimates", "will", "project" or words of similar meaning. 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; and (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves. 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, project cost overruns, as well as political, economic 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 (such as availability of credit or other sources of financing), see the Company's latest Annual Report on Form 20-F for the year ended June 30, 2013 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.

# The Wafi-Golpu story

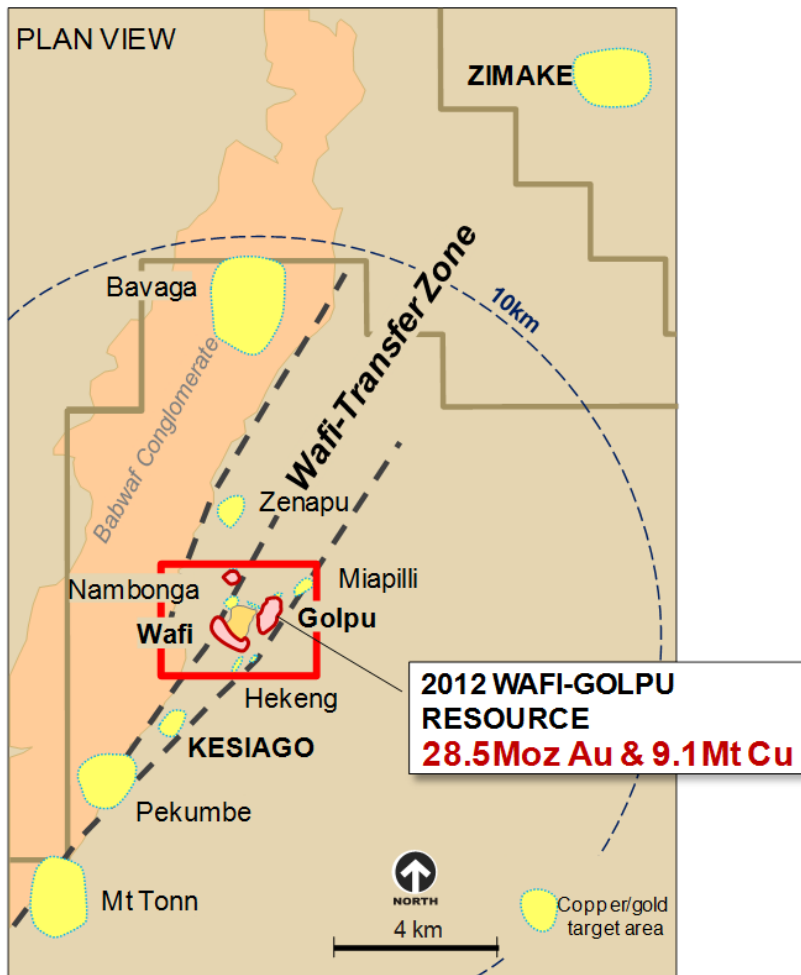
- Wafi-Golpu is a globally significant resource
- Next phase for the Wafi-Golpu project
  - Evaluation of underground access for further underground exploration
  - Feasibility study for exploration shaft options for decision in 2015 financial year



- (1) Newcrest Annual Statement of Mineral Resources & Ore Reserves to June 30, 2009  
(2) Newcrest Annual Statement of Mineral Resources & Ore Reserves to December 31, 2012  
Resource figures for Wafi, Golpu and Nambonga deposits quoted on 100% basis. Newcrest interest 50%

# Wafi-Golpu: An emerging province

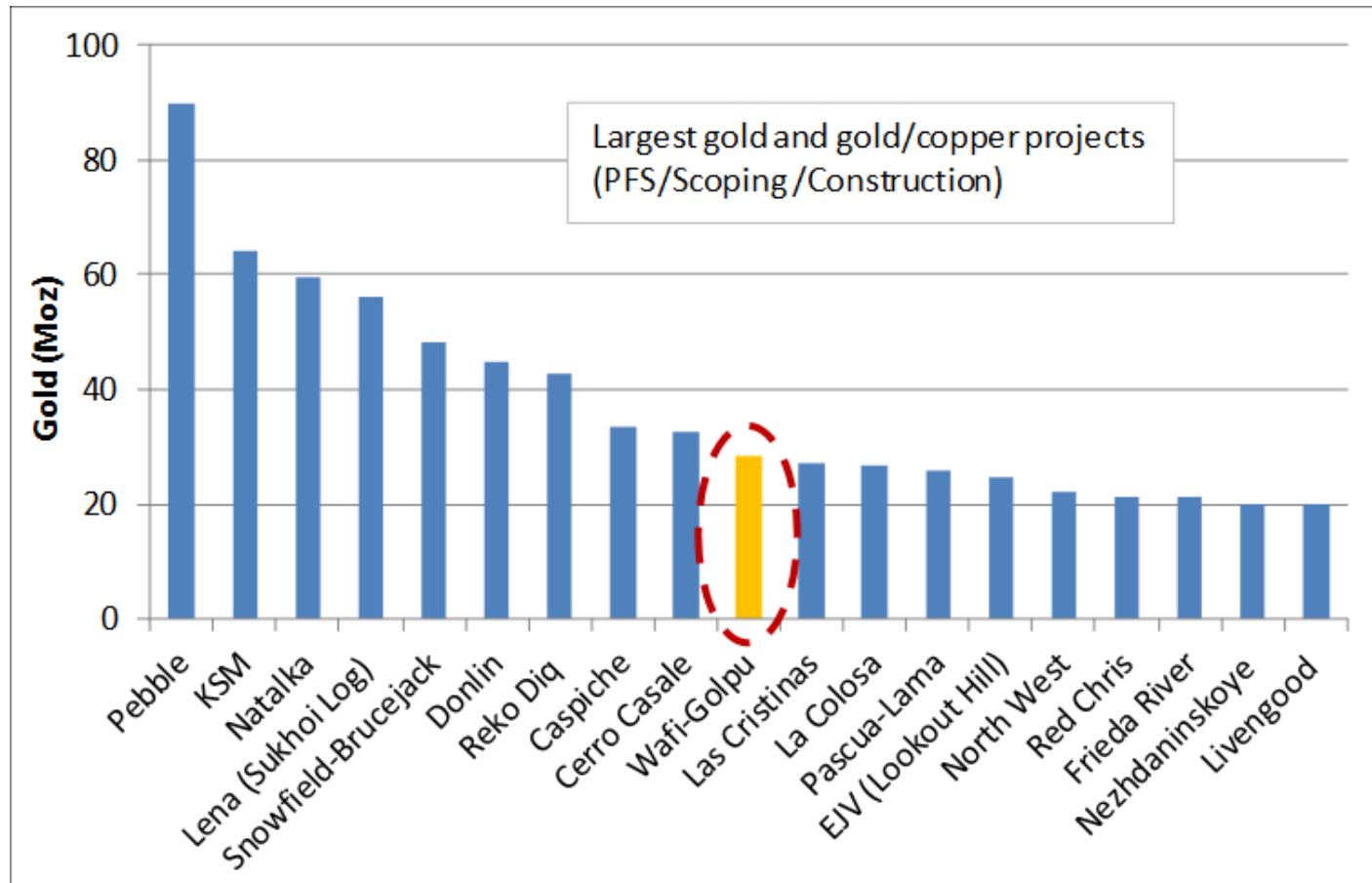
- Wafi Transfer Zone
- 25km+ prospective porphyries
- Exploration potential remains



Newcrest Annual Statement of Mineral Resources & Ore Reserves to December 31, 2012  
Resource figures quoted on 100% basis

# Wafi-Golpu: A globally significant deposit

- Wafi-Golpu - top ten<sup>1</sup> in global undeveloped gold/copper deposits



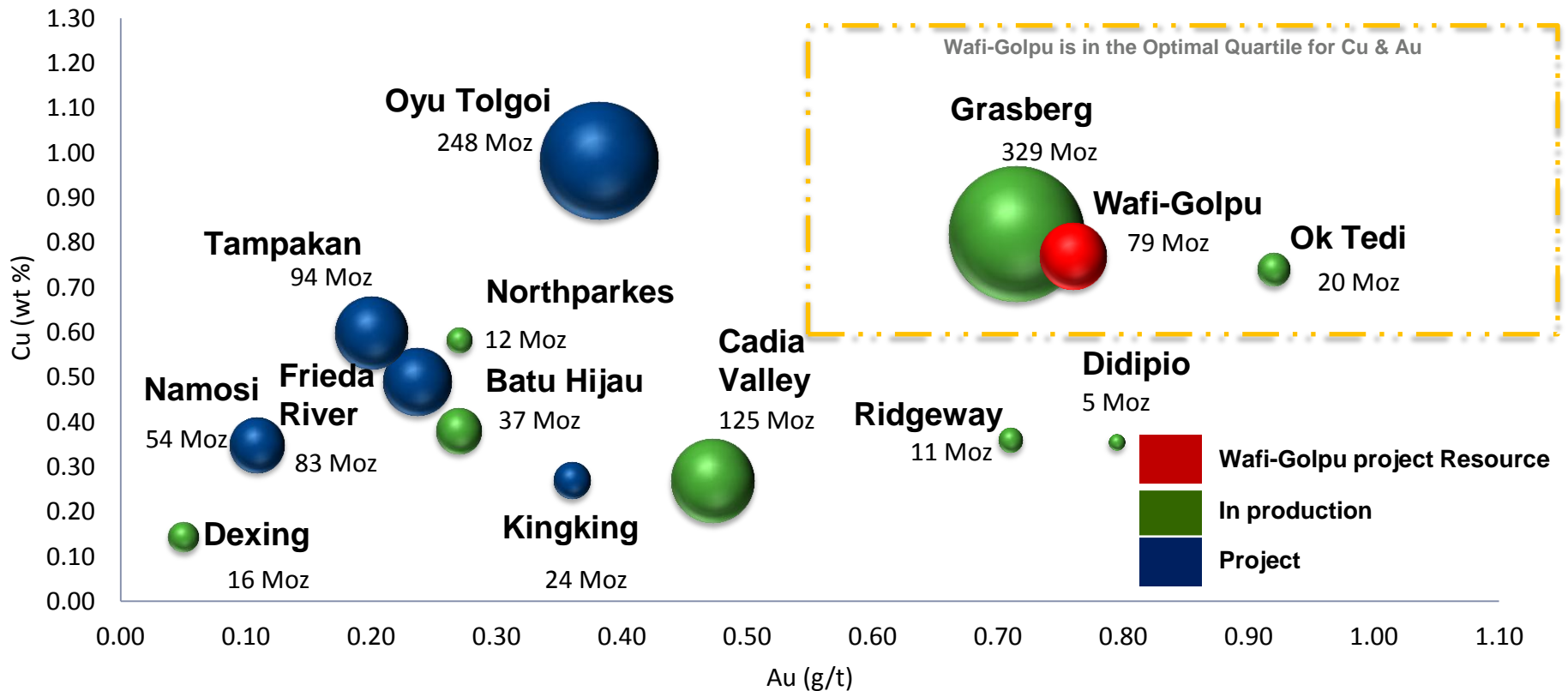
1. Contained metal in resources, inclusive of reserves

2. Source: IntierraRMG, October 2013

# Wafi-Golpu: A globally significant resource

## Selected Asia & Pacific Region Porphyry Copper-Gold Deposits

(bubble size represents total Au-equivalent ounces<sup>1</sup>)

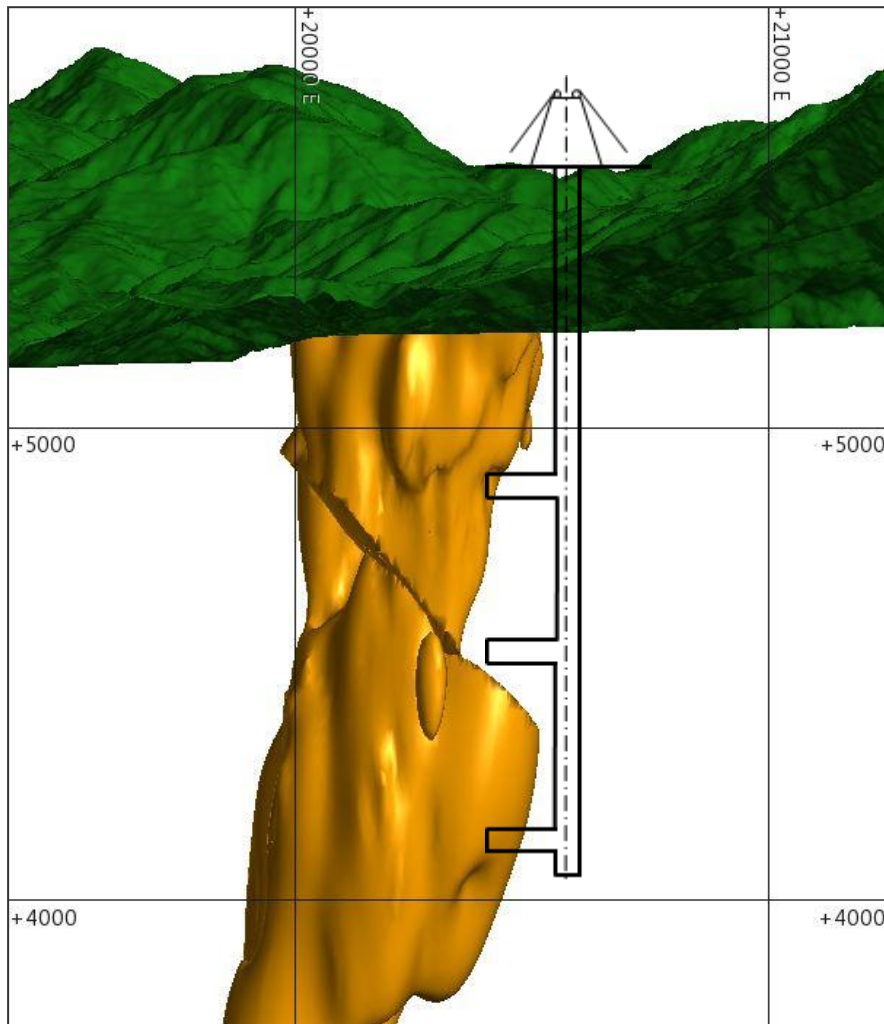


Sourced from Company Reports and Wood Mackenzie Database (accessed 28/06/2012).

(1) Gold equivalent based on USD 1250/oz Au, USD 3.10/lb Cu on an in-situ basis.



# What is underground exploration?



- De-risking the Project
  - Resource and reserve definition
  - Geotechnical risk
  - Hydrology risk
  - Bulk samples
    - Grade
    - Tonnes
    - Metallurgy
  - Mine planning
    - Size options
    - Mining methods
    - Capital estimates



# What activities can be expected?

- Surface drilling will focus on hydrological and geotechnical information
- Planning and permitting for underground exploration anticipated to take approximately 6 - 12 months
- Community programs are ongoing
- Ancillary infrastructure and services to support the study teams



# Sustainability – Working with our communities

## Preparation for eventual mining operation

- Education
  - New/renovated facilities
  - Elementary education
  - Capacity Building
- Health
  - New health clinics
  - Community health patrols
  - Program supporting outcomes of survey work
- Community Infrastructure
  - Meeting halls
  - Clean water supplies
- Business Development
  - Identification of opportunities
  - Local supplier opportunities





# Sustainability – Environmental stewardship

## Getting out of the Water

- Major community and environmental achievement
- Travelling through rivers and creeks posed a safety risk for us and the community
- Constructed three Bailey bridges and four culverts
- Constructed roads to divert traffic away from rivers



# Government as a stakeholder for Wafi-Golpu

- Government Support
- Regulatory Environment
- Approvals and Permits
- Development Framework





# Appointment of CEO for MMJV

- Greg Jackson has been appointed CEO of the MMJV based in Lae
  - Management team based in Lae
- The MMJV comprises three unincorporated joint ventures between subsidiaries of Newcrest and Harmony
  - Wafi-Golpu Exploration Project – Wafi-Golpu JV
  - Hidden Valley Mine – Hidden Valley JV
  - Morobe Exploration Portfolio – Morobe Exploration JV



# Next steps

- Feasibility study for proposed exploration shaft
- WorleyParsons TWP engaged to:
  - Prepare feasibility study for proposed exploration shaft
  - Continue review of lower capital cost project options
- Approvals and permits
- Development framework
- Ongoing community consultation and investment
- Investment decision to proceed with shaft in FY2015
- Evaluation of lower capex initial production options and schedule

# Wafi Video

- PLAY WAFI STORY VIDEO – 2 MINUTES
- <http://www.harmony.co.za/investors/news-and-events/videos>