



MINISTERIAL APPROVAL FOR PAPUA NEW GUINEA GOLD JOINT VENTURE

Port Moresby, Papua New Guinea - Thursday, 17 July 2008

The Acting Prime Minister of Papua New Guinea and Minister for Mines, Hon Dr Puka Temu on Friday approved the Joint Venture arrangements between Harmony Gold Mining Company Limited (Harmony) and Newcrest Mining Limited (Newcrest).

The ministerial approval paves the way for the conclusion of formalities between the two companies and the development of the joint venture interests in Papua New Guinea. These include the Hidden Valley gold mine which is expected to commence production mid-2009 and the highly prospective Wafi Golpu copper/gold deposit.

Conditions precedent to the joint venture agreement, which included regulatory and statutory approvals by the PNG Government have now been met. Stage 1 Completion (Newcrest acquiring a 30.01% interest) is now expected to occur in early August, 2008.

Newcrest brings significant technical skills to the joint venture, including areas of exploration, project delivery and large scale mining and adds substantially to the development potential of the joint venture's PNG assets.

Chief executive officer of Harmony, Graham Briggs says, "We are pleased with the ministerial approval which will pave the way for the conclusion of all conditions precedent. Not only does the joint venture augur well for both companies, but it will also provide broader employment opportunities and corporate social investment for Papua New Guinea.

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