



Wafi-Golpu Project update – underground exploration planned at Golpu

6 December 2013

Newcrest Mining Limited (Newcrest) and Harmony Gold Mining Company Limited (Harmony) today announced plans to complete a feasibility study to evaluate an underground exploration programme for the Wafi-Golpu Project.

The Wafi-Golpu exploration project is owned by the Wafi-Golpu unincorporated joint venture between subsidiaries of Newcrest (50%) and Harmony (50%), and is located in the Morobe Province in Papua New Guinea.

This next phase of work requires a feasibility study on an exploration shaft and associated underground staging platforms to complete deep underground drilling and bulk sampling of the ore body. Underground access to the orebody through the exploration shaft would generate essential ore body knowledge required to support a future development decision. Geotechnical drilling to identify a suitable exploration shaft location has commenced.

The Johannesburg office of the engineering consulting firm WorleyParsons TWP has been engaged to prepare the feasibility study for the proposed exploration shaft for consideration and approval by the joint venture. Their engagement also includes a review of an associated lower capital expenditure development option for the Golpu deposit to underpin the commercial decision to sink an exploration shaft.

The joint venture anticipates a final investment decision for the proposed exploration shaft during the second half of calendar 2014, subject to receipt of necessary regulatory approvals.

The joint venture also aims to finalise an agreement with the State to provide a framework for the underground exploration phase, ongoing technical and economic studies and, ultimately, the future development and operation of the project.

These planning and study activities are accommodated within the 2014 exploration budget for the project. In parallel to these planning and study activities, the joint venture will continue with investment in the community in the Wafi-Golpu project area.

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