

Wafi-Golpu Memorandum of Understanding signed

Newcrest Mining Limited (Newcrest) and its Wafi-Golpu Joint Venture (WGJV) partner Harmony Gold Mining Company Limited (Harmony) have today signed a Memorandum of Understanding (MOU) with the Independent State of Papua New Guinea. The MOU is an affirmation of the parties' intent to proceed with the Wafi-Golpu Project, subject to finalisation of the permitting process and Newcrest and Harmony Board approvals.

The MOU establishes the framework for the parties to progress the permitting of the Wafi-Golpu Project as quickly as practicable in accordance with applicable regulatory processes. It provides a framework of key terms to be included in the Mining Development Contract and other related agreements with the State, including provision for stability to underpin the significant long-term investment required to develop and operate the Project. The MOU also re-affirms the intention of the parties to complete the permitting process and achieve grant of a Special Mining Lease by 30 June 2019.

"We have been working constructively with the Government of Papua New Guinea to progress permitting of the Project and recently achieved key milestones in this process with completion of our Feasibility Study Update in March 2018 and Environmental Impact Statement in June 2018" said Newcrest Managing Director and Chief Executive Officer, Sandeep Biswas. "This MOU builds on that progress and captures our joint understanding of the terms and timeline that we are working towards."

As a result of entering into the MOU, the WGJV is completing approval processes to commence a substantial work program, including establishment of underground access for further drilling of the Golpu deposit and the construction of a bridge over the Markham River, which is an integral feature of the proposed new Northern Access road from the Highlands Highway to the mine site.

"The commitment of Prime Minister O'Neill and his Government to this MOU gives us the confidence to start spending on our substantial initial work program while we complete the permitting process" continued Mr Biswas. "Getting this work started will benefit Morobe Province, with a capital injection into the economy and improved access to remote parts of the Province."

The MOU recognises that development of the Wafi-Golpu Project will be of major economic significance to the people of Papua New Guinea; and encourages the development of the Project in a way which will contribute to the advancement of the social and economic welfare of the people of Papua New Guinea, while also providing a viable and stable foundation for the long term development of the Project by the WGJV.

For further information please contact

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Forward Looking Statements

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