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To: Company Announcements Office

From: Francesca Lee

Date: 19 May 2015

Subject: Australia Papua New Guinea Business Forum –
Golpu Project Update

Please find attached a presentation by the Morobe Mining Joint Venture in relation to the Golpu Project that will be given at the Australia Papua New Guinea Business Forum in Lae, PNG this afternoon.

Morobe Mining Joint Venture is a 50:50 Joint Venture between PNG subsidiaries of Harmony Gold Mining Limited of South Africa and Newcrest Mining Limited.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Francesca Lee', with a small dot at the end.

Francesca Lee
Company Secretary



MOROBE
MINING
JOINT VENTURES

Golpu Project Update

Bryan Bailie
Executive Project Director

31st Australia Papua New Guinea Business Forum

- Lae

19 May 2015

Disclaimer: Newcrest Mining Limited

Forward Looking Statements

This presentation includes 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 licences 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, community and 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 2001 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“JORC Code 2012”) and that Newcrest’s Ore Reserve and Mineral Resource estimates comply with the JORC Code 2012. On 28 November 2014 Newcrest ceased to be a reporting issuer in Canada.

Competent Person’s Statement

The information in this presentation that relates to Exploration Targets, Exploration Results, Mineral Resources and Ore Reserves, and related scientific and technical information is based on information compiled by Mr Gregory Job, who is a full-time employee of Harmony Gold Mining Company and is seconded into the Morobe Mining Joint Venture. He is entitled to participate in Harmony’s long term incentive plan, details of which are included in Harmony’s 2014 Remuneration Report. He is a Member of The Australasian Institute of Mining and Metallurgy. Mr Job 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 2012. Mr Job consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear including sampling, analytical and test data underlying the results.

Private Securities Litigation Reform Act

Safe Harbour Statement and Competent Person's Statement

Harmony Gold Mining Company Limited

Safe Harbour 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. 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, 2014 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.

Competent Persons Statement

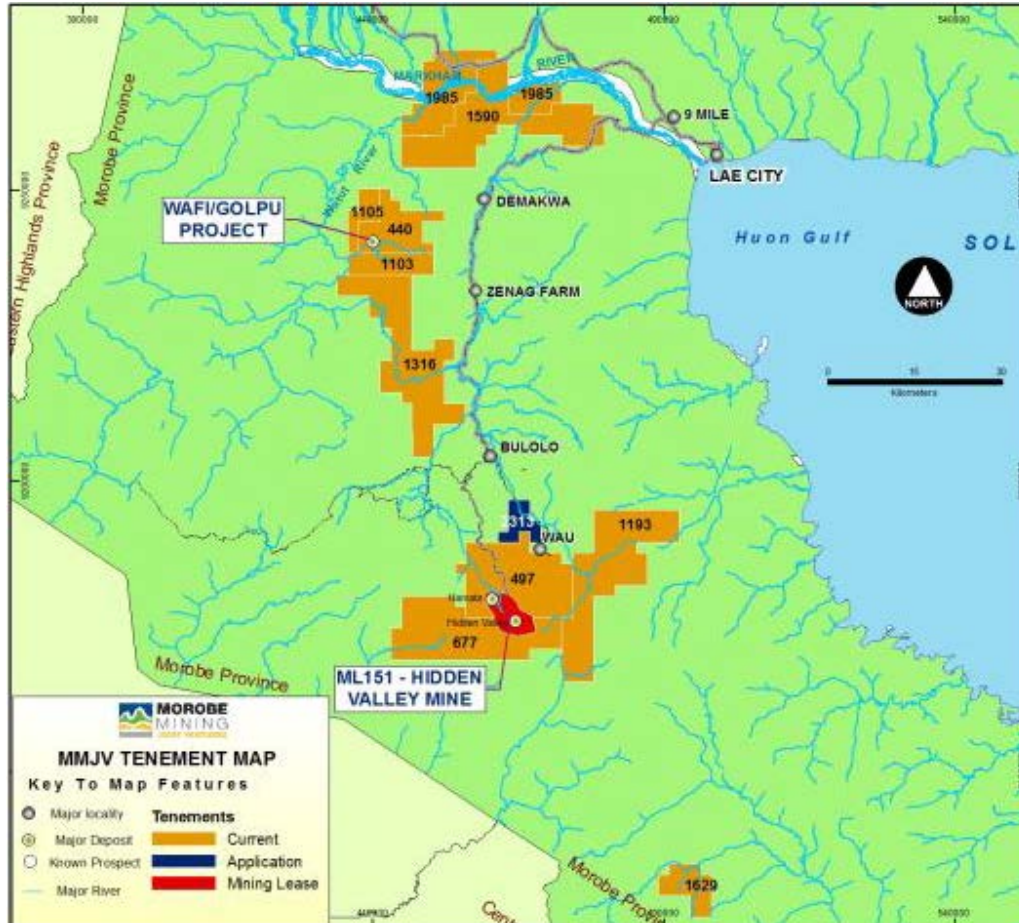
The information in this presentation that relates to Exploration Results, Mineral Resources and Ore Reserves is based on information compiled by Gregory Job, BSc, MSc, who has 26 years' relevant experience and is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and a full-time employee of Harmony and is seconded to Morobe Mining Joint Venture. He is entitled to participate in Harmony's equity long term incentive plan, details of which are included in Harmony's 2014 Remuneration Report. Mr Job 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"). Mr Job 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 Harmony website.

Agenda

1. Introduction
2. Updated Prefeasibility Study
3. Advanced Exploration and Feasibility Support Activities
4. Independent Macro-Economic Impact Assessment

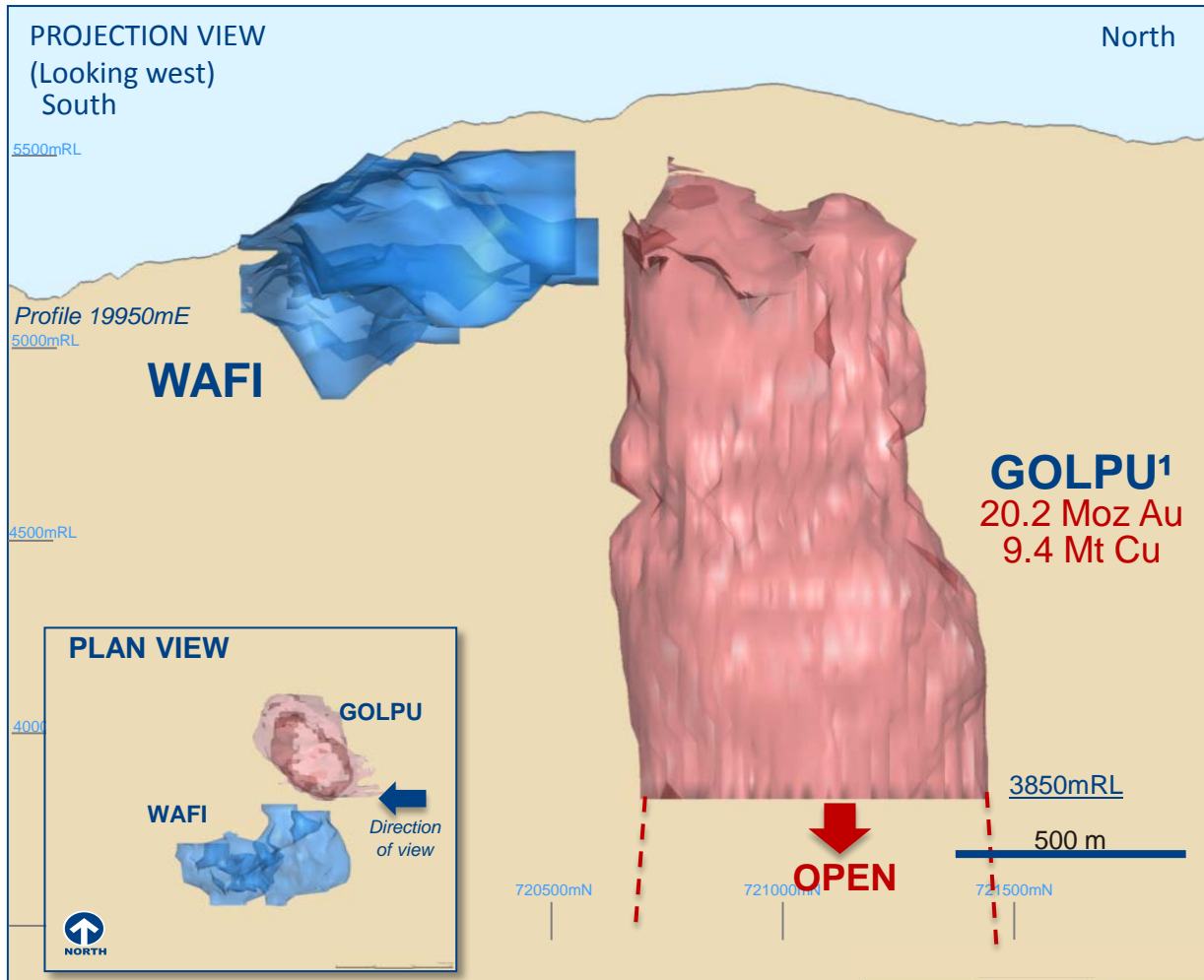


Golpu Project - Background



- Wafi-Golpu Joint Venture – a 50/50 joint venture between Newcrest Mining Ltd and Harmony Gold Mining Company Limited
- PNG government retains right to acquire up to 30% interest

A Significant Resource



The Golpu orebody is approximately five times the height of the Empire State building

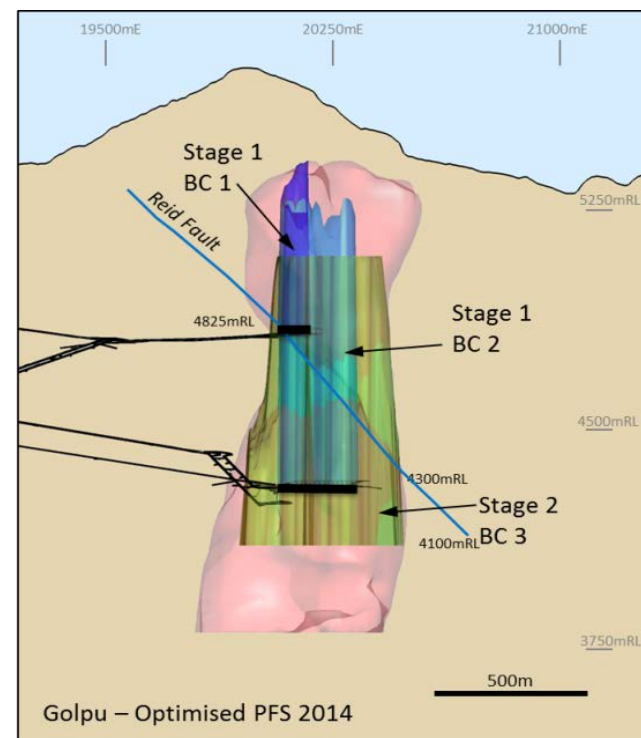
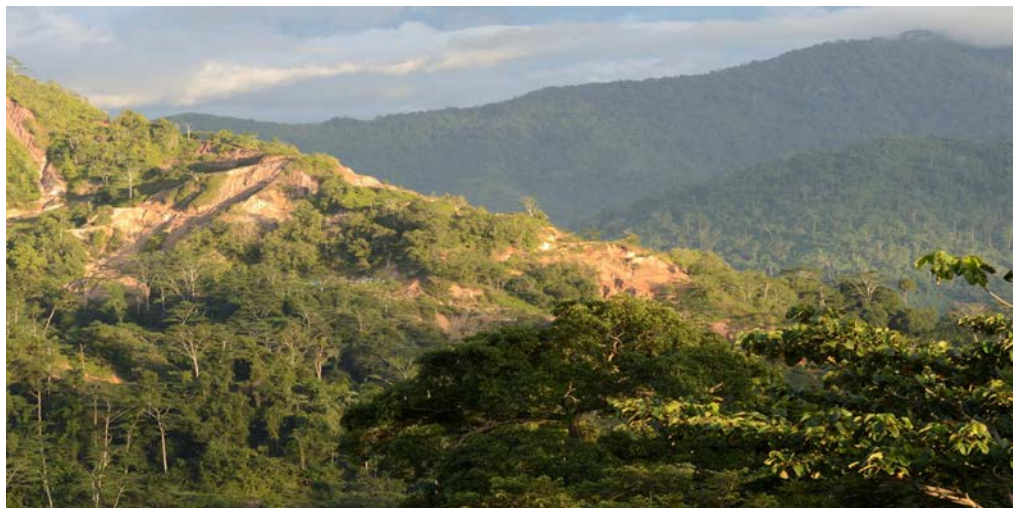
A significant quality Mineral Resource

- 20.2 million ounces of gold
- 9.4 million tonnes of copper

1. For full Resource and Reserve declarations please refer to either www.harmony.co.za or to Newcrest's Annual Statement of Mineral Resources and Ore Reserves as at 31 December 2014 at www.newcrest.com.au. Resource figures quoted on 100% basis. Data is reported to one decimal place to reflect appropriate precision in the estimate and this may cause some apparent discrepancies in totals.

Updated Pre-Feasibility Study - Overview

- Updated PFS Findings released on 15 December 2014
- Makes business case for:
 - ❖ Staged portfolio development
 - ❖ Block Caving mining method
 - ❖ Advanced Exploration and Feasibility Support Activities



Staged Portfolio Development Studies



Two possible mining scenarios studies:

Stage One Feasibility Study

- Two block caves
- First production in 2020, ramping up to 6 Mtpa in 2024
- Mine life – approximately 27 years

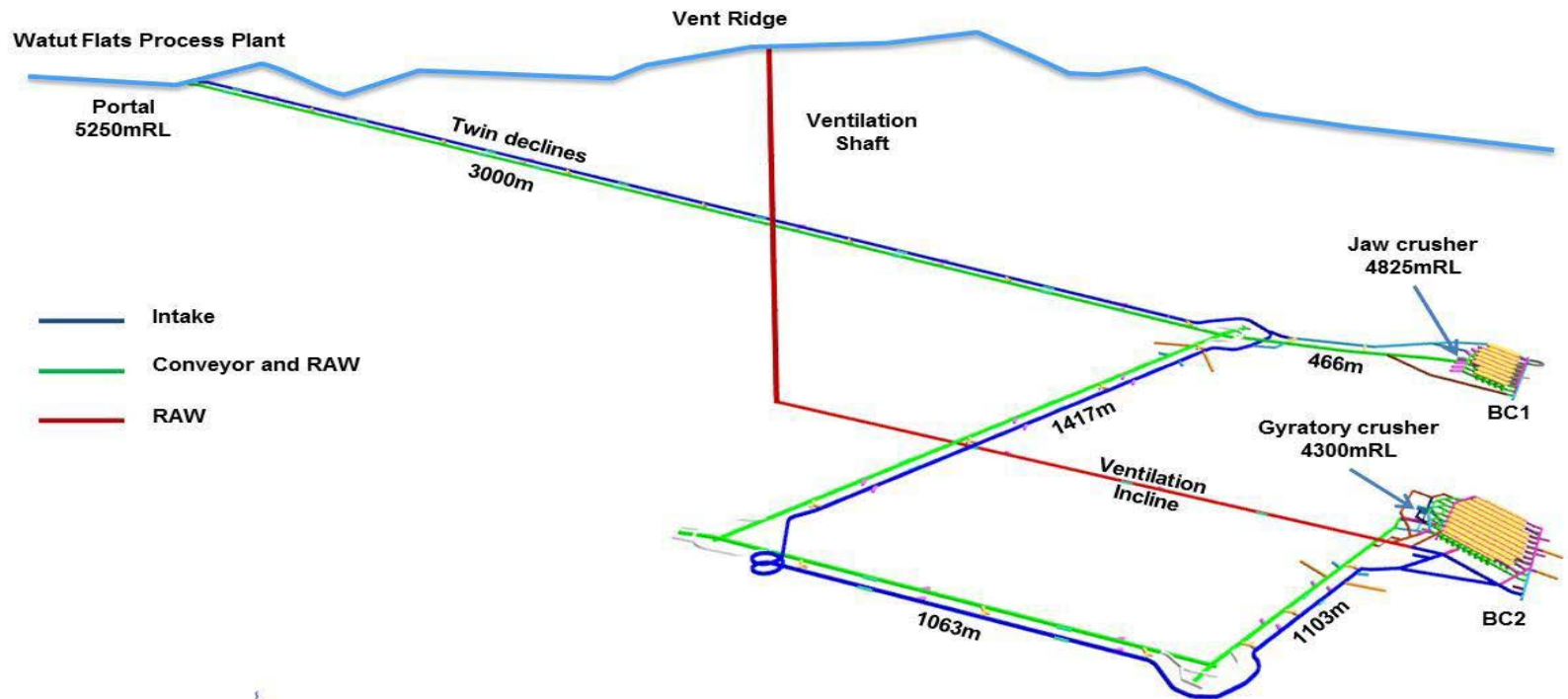


Stage Two Updated Prefeasibility Study

- Additional block cave

Conceptual Stage One Mine – Representational Design (Updated PFS)

- A two block cave operation
 - BC1 - Initial small, high grade block cave, producing at 3 Mtpa¹
 - BC2 – lower level, ramping up to a larger 6 Mtpa block cave¹
- Twin declines to BC 1 and BC 2
- Ventilation shaft required for BC 2
- Process Plant at Watut Flats



1. Subject to market and operating conditions

Conceptual Stage One Mine – Key Supporting Infrastructure

- Process Plant on Watut Flats
- Tailings Storage Facility
- Mine site accommodation
- New Northern Access Road from the mine site to the Highlands Highway
- Concentrate shipment out of Lae Port
- Bulk power from own power station or independent power producer



Laydown area (near Finchif Camp)

Future co-ordination with National and Provincial Governments regarding the establishment of regional and local infrastructure (roads, bridges, ports, power) consistent with national and regional development priorities

Advanced Exploration and Feasibility Support Activities (“AEFSA”)

- The Updated PFS recommends the development of an exploration decline to establish further geotechnical and geological data to support the Feasibility Study.
- AEFSA would include supporting infrastructure such as a portal, power station, accommodation and ancillary facilities.
- Subject to certain conditions (including regulatory and board approvals), AEFSA are proposed to be undertaken during the Feasibility Study Phase.



In Summary – Path Forward for 2015



- Subject to owner and regulatory approvals, proposed project activities during 2015:
 - Undertake Stage One Feasibility Study
 - Undertake Stage Two Updated Pre-Feasibility Study
 - Complete detailed design of the Advanced Exploration and Feasibility Support Activities (AEFSA)
 - Commence AEFSA
- Consult with key stakeholders, including the Government of Papua New Guinea, to establish a suitable framework and supporting arrangements for proposed AEFSA and advancing the Project
- Both the Stage One FS and the Stage Two Updated PFS are targeted to be released by the end of calendar year 2015

Independent Macro Economic Impact Assessment

- WGJV engaged ACIL Allen Consulting to independently assess the economic impact of the Golpu Project on the economies of PNG and the Morobe Province, based on the Updated PFS.
- The assessment included:
 - Use of ACIL Allen's computable general equilibrium (CGE) Modelling
 - Analysis of potential direct and indirect impacts and associated benefits of the Golpu Project if developed
 - Analysis of potential cross-sectoral impacts
- **It is important to note that:**
 - commodity price and foreign exchange assumptions, plus other assumed future economic indicators, are long term assumptions which may not prevail during the life of the Golpu Project if developed;
 - the assessment is subject to assumed operating and marketing conditions and other projections, forecasts and estimates being realised; and
 - assessment outcomes are indicative and conditional only; they are not definitive or guaranteed and may differ from future actual outcomes.

Potential Direct Impacts for PNG if the Golpu Project Proceeds

- Local procurement of and contracting for goods and services
- Capital investment
- Ongoing operational expenditure
- Employment and skills – training & development
- Economic contribution including:
 - Taxation, company tax, PAYE
 - Dividends from equity participation
 - Royalties
 - Mining levy
- Local community programs

*Subject to the context noted in slide 13

Potential Indirect Benefits for PNG if the Golpu Project Proceeds

- Multiplier Effects
 - Gross Domestic Product Growth
- Cross Sectoral Impacts:
 - Indirect Employment / Regional and Local Business – for example aviation, construction, transport, food and catering and security services
 - Local Community – for example education, training and health
- Catalyst for other mineral exploration and production in region
- Stimulus for establishment of regional and local infrastructure

*Subject to the context noted in slide 13

Golpu Project – In Conclusion

- Any future development of the Golpu Project could result in significant economic benefits for PNG at both the National and Provincial levels.
- If developed the Golpu Project has the potential to underpin a wide range of economically and socially beneficial investments.
- The Golpu Project is being progressed in a challenging economic environment:
 - Weakened global demand resulting in lower commodity prices
 - Risk averse investors
- With appropriate support from Government and other key stakeholders, together with long term regulatory and fiscal stability, the Golpu project could become the next major resource development in PNG, following on from the PNG LNG project.

Em Tasol

