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Ausenco executes EPCM Contract with Harmony Gold

BRISBANE: Diversified minerals processing engineering and project management services provider Ausenco Limited (ASX: AAX), today announced it has signed a contract with leading South African gold producer Harmony Gold for the execution of the Hidden Valley Project in Papua New Guinea.

The A\$210M project will be delivered on an engineering, procurement, and construction management (EPCM) reimbursable basis, with a fee, and is due for completion in September 2008. Preliminary site works, including the mine access road are already in progress with construction is due to commence early next year. The Hidden Valley Project is anticipated to produce 280,000 ounces of gold and 4 million ounces of silver per annum over a 10 year mine life.

In announcing the contract, Ausenco's Managing Director Zimi Meka said that "Hidden Valley represents an excellent opportunity for the company to leverage off its previous experience in PNG and further demonstrate why it is considered to be a leading supplier of EPCM services to the global mining and minerals processing market."

"Ausenco has a proven commitment to work closely with our clients to deliver effective, low cost innovative and integrated solutions. Harmony Gold is a world leader in gold production and has long-term interests in the region. We are delighted and very excited to be a part of this project and to be working for an organisation such as Harmony Gold as part of its growth strategy."

Hidden Valley is located 170km south of the coastal City Lae (Morobe Province) in PNG's porphyry copper belt which contains a number of world class high-grade deposits. Hidden Valley represents Ausenco's fifth project in Papua New Guinea and builds favorably on the company's recent experience attained locally at Kainantu. Ausenco's experience and expertise has enabled Ausenco to deliver very challenging and complex projects around the world and this know-how will be applied to ensure the Hidden Valley project meets expectations.

"The opportunity to work with Harmony Gold at Hidden Valley is very positive for Ausenco's future and will further enhance our presence in the global resources market" Mr Meka said.

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About Ausenco Limited

Diversified minerals processing engineering and project management services provider Ausenco Limited was established in 1991 and has completed projects with an installed capital value in excess of \$1 billion in 33 countries. Ausenco is currently working on projects with an installed capital value of \$1.6 billion.

Ausenco is internationally recognised for its expertise in the provision of engineering and project management services to the global mining and mineral processing industries. Its clients include the world's foremost mining organisations including BHP Billiton, Rio Tinto, Oxiana, Barrick Gold, Newmont Mining, Sino Gold, and Kingsgate Consolidated.

About Harmony Gold Mining Company Limited

Harmony Gold is engaged in underground and open pit gold mining, exploration and related activities in South Africa and Australasia. Harmony is the fifth largest gold producer in the world and owns the world's largest gold ore resource.

Harmony's exploration programme has two components: on-mine exploration which looks for resources within the economic radius of existing mines; and new mine exploration, which is the global search for promising early to advanced stage projects.

In FY05, Harmony produced 3 million ounces of gold, predominantly from South African sources.

Harmony's strategy is to grow the company's reserve and resource base, not only on and around existing operations, but also outside of traditional areas of operation. Last year it made a strategic decision last year to expand its exploration activities. As part of this, regional offices have now been set up in South Africa, Australia and PNG.