



*First Quarter
Earnings
Conference Call*

April 26, 2007
4:00 p.m. ET



Executive Speakers

Wayne W. Murdy
Chairman & Chief Executive Officer

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President and Chief Financial Officer

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This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future gold and copper production and sales; (ii) estimates of future costs applicable to sales; (iii) estimates of future capital expenditures, royalty and dividend income, tax rates and expenses; (iv) estimates regarding timing of future development, construction, production or closure activities; (v) statements regarding future exploration results and the replacement of reserves; and (vi) statements regarding cost structure and competitive position. 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, political 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, see the Company's 2006 Annual Report on Form 10-K, filed February 26, 2007 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 revisions to any "forward-looking statement," to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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2007 Financial & Operating Summary



Financial (millions except per share)	Q1 2007	Q1 2006
Revenues	\$1,256	\$1,132
Net Income	\$68	\$209
Net income per share	\$0.15	\$0.47
Operating	Q1 2007	Q1 2006
Consolidated gold sales (000 ounces) ¹	1,605	1,809
Equity gold sales (000 ounces) ^{1,2}	1,342	1,392
Average realized gold price (\$/ounce)	\$653	\$556
Costs applicable to sales (\$/ounce)	\$421	\$275
Cash operating margin (\$/ounce) ³	\$232	\$281

(1) Includes 14,200 ounces sold (consolidated and equity) for the quarter ended March 31, 2006 from Phoenix and Leeville start-up activities which are not included in Revenue, Costs applicable to sales and Depreciation, depletion and amortization per ounce calculations prior to commencing operations on October 1, 2006 and October 14, 2006, respectively. Revenues and costs during start-up activities are included in Other income, net.

(2) Includes sales from Holloway and Zarafshan discontinued operation for the quarter ended March 31, 2006.

(3) Cash operating margin is defined as the Average realized gold price less Costs applicable to sales.

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First Quarter 2007 Operating Results Summary

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Region	Equity Gold Sales (000 ozs)	Costs Applicable to Sales (\$/oz)
 Nevada	560	\$493
 Yanacocha	234	\$310
 Australia/New Zealand	332	\$519
 Batu Hijau	45	\$330
 Ahafo	125	\$341
Other	46	\$331

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First Quarter Cost Factors and Opportunities for Second Half Improvements

NEWMONT.



First Quarter Impact on Operating Costs

- ❑ \$11/ounce related to Phoenix metallurgical challenges
- ❑ \$7/ounce from Q1 Batu Hijau stripping campaign
- ❑ \$6/ounce adverse changes in Australian dollar exchange rate

Opportunities for Second Half Improvements

- ❑ Phoenix optimization recommendations mid-year for second half cost recovery programs
- ❑ Planned Batu Hijau stripping campaign costs expected to decline in second half
- ❑ Australian regional operating costs move by approximately \$5 to \$6 per ounce for every \$0.01 change in the exchange rate

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First Quarter 2007 Highlights and Overview - Nevada

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Equity gold sales: 560,000 ounces (+15%)

- Commercial production at Phoenix and Leeville increased gold production
- Lower mill ore grade (-28%)
- Ore placed on leach pads decreased (+49%)

Costs applicable to sales: \$493/ounce (+25%)

- Higher operating costs and lower by-product credits at Phoenix
- Ongoing labor, contracted services, diesel and power cost pressures

NEVADA	Q1 2007	Q1 2006
Consolidated gold sales (000 ounces)	560	535
Equity gold sales (000 ounces)	560	489
Costs applicable to sales (\$/ounce)	\$493	\$395

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Phoenix Overview

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Lower Mill Recovery and Grade Challenges

- Optimization efforts to improve simultaneous gold and copper recoveries
- Evaluating mine plan sequencing to optimize metal production

Mill Throughput Challenges

- More complex ores than anticipated in some zones
 - Drill and blast improvement programs
 - Crusher feed optimization efforts
 - Optimizing replacement crusher plans
 - Blending hard and soft ores to maximize throughput



Phoenix Upside Potential

- 8.0 million ounces gold; 770 million pounds copper in reserves
- Open to exploration in most directions
- Production opportunities from copper oxide material, with potential to add an oxide leach pad once permitted

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First Quarter 2007 Highlights and Overview - Yanacocha

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Equity gold sales: 234,000 ounces

- Lower ore mined and placed on the leach pads
- Lower leach ore grade

Costs applicable to sales: \$310/ounce

- Higher waste removal
- Lower production and labor inflation

YANACOCHA	Q1 2007	Q1 2006
Consolidated gold sales (000 ounces)	455	770
Equity gold sales (000 ounces)	234	395
Costs applicable to sales (\$/ounce)	\$310	\$161

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First Quarter 2007 Highlights and Overview – Australia/New Zealand

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Equity gold sales: 332,000 ounces

- Lower production offset by the sale of inventory

Costs applicable to sales: \$519/ounce

- Adverse movements in the Australian dollar exchange rate
 - \$5 to \$6 per ounce change operating costs for \$0.01 move in A\$
 - 1Q06 average A\$ = \$0.74, 1Q07 average A\$ = \$0.79, Current A\$ - \$0.83
- Higher input costs

AUSTRALIA/NEW ZEALAND	Q1 2007	Q1 2006
Consolidated gold sales (000 ounces)	332	333
Equity gold sales (000 ounces)	332	333
Costs applicable to sales (\$/ounce)	\$519	\$384

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First Quarter 2007 Highlights and Overview – Batu Hijau

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Equity copper sales: 91 million pounds

- Higher tons mined
- Higher copper ore grades

Equity gold sales: 45,000 ounces

- Lower average gold grades
- First quarter stripping campaign costs expected to mitigate in second half of the year

Batu Hijau	Q1 2007	Q1 2006
Consolidated copper sales (M lbs)	91	81
Equity copper sales (M lbs)	48	43
Costs applicable to sales (\$/lb Cu)	\$1.40	\$0.81
Average realized copper price	\$2.74	\$2.08
Consolidated gold sales (000 ozs)	84	73
Equity gold sales (000 ozs)	45	39
Costs applicable to sales (\$/oz Au)	\$330	\$208

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First Quarter 2007 Highlights and Overview – Ahafo

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Equity gold sales: 125,000 ounces

- Mill throughput and gold production in line with expectations
- Longer-term and lower cost power solutions being evaluated

Costs applicable to sales: \$341/ounce

- Lower than anticipated power generation charges during first quarter
- Higher than expected mill grades and production
- Second quarter power charges remain lower than expected but trending up moderately

Ahafo	Q1 2007	Q1 2006
Consolidated gold sales (000 ozs)	125	-
Equity gold sales (000 ozs)	125	-
Costs applicable to sales (\$/oz)	\$341	-

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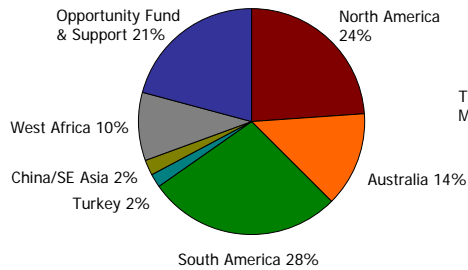
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2007 Exploration Update

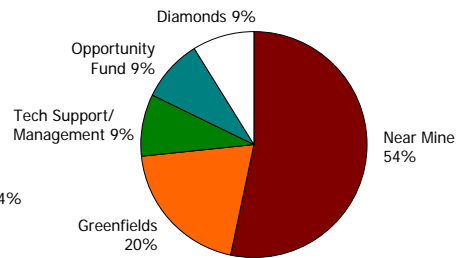
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Budget by Location



Budget by Program



- **Near-Mine Programs:** Carlin Trend in Nevada; La Herradura in Mexico; Yanacocha in Peru; Sefwi Belt in Ghana; Boddington and Tanami in Australia; and, Martha in New Zealand
- **Greenfield Projects:** Guiana Shield in South America; Andes in Peru; Greenstone Belts in West Africa; and, Other Prospective Areas of the World.

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The Gold Company Of Choice For A Gold Bull Market

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- Remain on Track for Expected Gold and Copper Sales
- Addressing Operating Cost Challenges
- Building New Mines with Strong Exploration Potential
- Balanced Global Portfolio
- Strong, Liquid Balance Sheet
- Institutional Quality Investment
- "No Gold Hedging" Philosophy



STANDARD
& POOR'S

FORTUNE 500²⁰⁰⁶

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