

INVESTING  
IN THE 21<sup>ST</sup> CENTURY

NEWMONT  
The Gold Company



## Westcoast Winter Roadshow

Wayne W. Murdy  
Chairman and Chief Executive Officer

January 10-11, 2007

Member of World Gold Council [www.gold.org](http://www.gold.org)



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## Cautionary Statement

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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 other metals production and sales; (ii) estimates of future costs and consolidated costs applicable to sales; (iii) estimates of future capital expenditures and expenses; (iv) estimates regarding timing of future development, construction, production and expansion activities; (v) statements regarding future exploration results; (vi) estimates of reserves and statements regarding replacement of reserves; and (vii) estimates of pre-tax gains. 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 2005 Annual Report on Form 10-K, 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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## Overview



- Company Overview
- Gold Supply and Demand Fundamentals
- Industry-Wide Cost Pressures
- Growing Margins and Increasing Costs
- Political Risk Diversification
- Continued Merchant Banking Success

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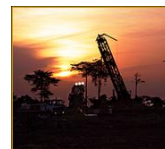


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## Overview of Newmont



Financials & Statistics	2005	2006	% of Change
9-month Revenue (\$millions)	\$3,060	\$3,527	+15%
Net Income (\$millions)	\$260	\$568	+118%
Equity Gold Sales (000 ounces)	4,695	4,155	-12%
Realized Gold	\$427	\$591	+38%
Cost of Sales Per Ounce	\$239	\$297	+24%
Market Capitalization (\$millions)	\$18,945	\$21,363	+13%
Total Assets (\$millions)	\$13,922	\$15,121	+8%



1. Market Capitalization based on 12/11/2006 share price of \$47.45 and 450.2m shares outstanding and a 2005 average share price of \$42.24 and 448.5m shares outstanding.

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# Overview of Newmont



Production & Reserves	Guidance		Actual	
	2006 Production	2005 Production	2005 Reserves	2004 Reserves
Nevada	2.3moz	2.3moz	33.3moz	35.0moz
Yanacocha	1.4moz	1.7moz	16.8moz	16.6moz
Australia/NZ	1.4moz	1.6moz	14.9moz	15.1moz
Batu Hijau	0.2moz	0.4moz	6.7moz	7.2moz
Ghana	0.2moz	-	18.7moz	16.0moz
Other	0.3moz	0.5moz	2.9moz	2.5moz
<b>Total</b>	<b>5.8moz</b>	<b>6.5moz</b>	<b>93.2moz</b>	<b>92.4moz</b>



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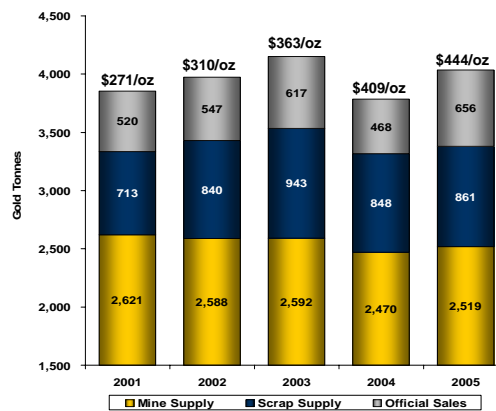
# The Case for Gold: Declining Mine Supply



## Market Fundamentals

- Mine Supply down 4% since 2001
- Washington Accord (CBGA) limits Official Sales each year
- Net Producer De-hedging

## Average Gold Prices



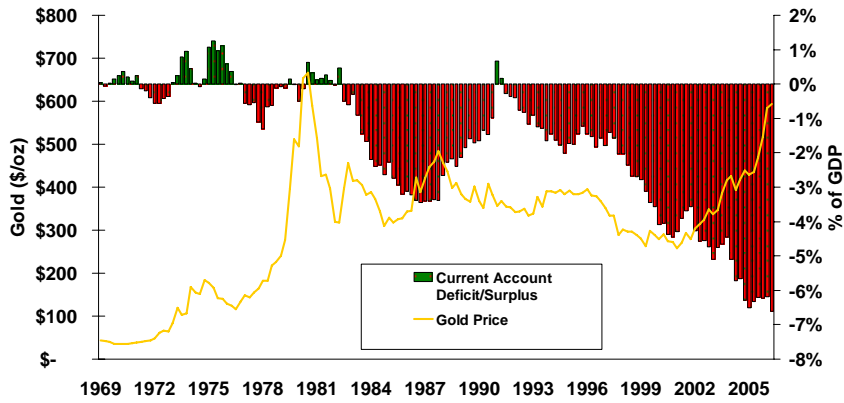
Source: GFMS

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# The Case for Gold: Gold as a Currency



## Current Account Deficit Approaching a Trillion Dollars



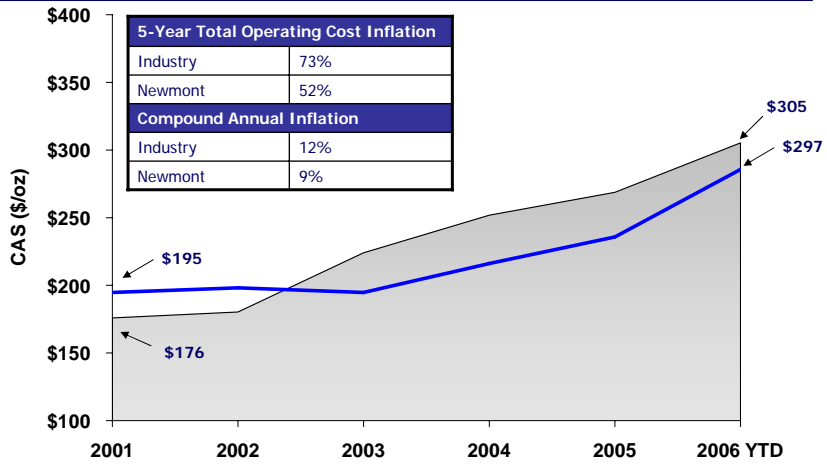
Source: Bloomberg

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# Operating Cost Pressures



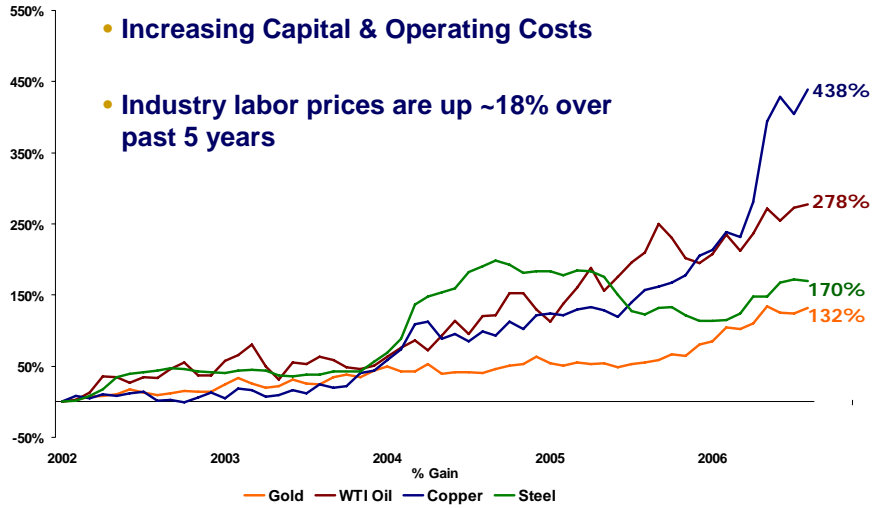
## Newmont vs. Industry Weighted Average Cash Costs



Source: GFMS - Update 1, NEM Q3 Results

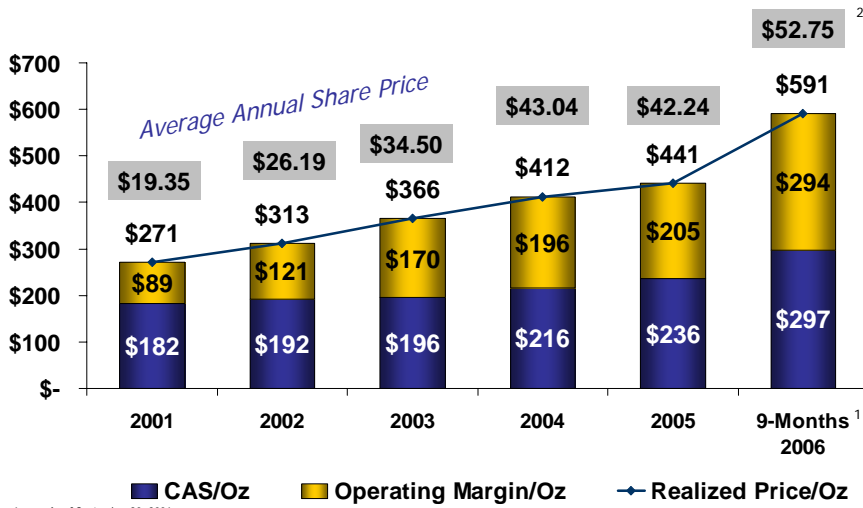
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# Input Cost Pressures



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# Expanding Margins Despite Increasing Costs



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# Political Risk Diversification



Nevada



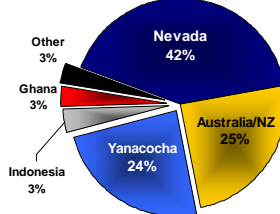
Australia/  
New Zealand



Indonesia



**2006 Production**  
5.6 – 5.8 mm equity ozs - Guidance



67%  
in Developed  
Countries

Yanacocho



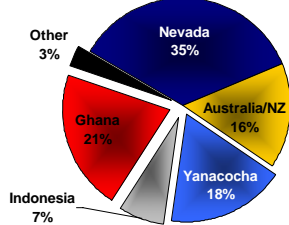
Ghana



Investment  
Portfolio



**2005 Reserves**  
93.2 mm equity ozs



51%  
in Developed  
Countries

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# 2006 Project Development Update - Nevada



## Leeville, Nevada

- Achieved commercial production in Q4
- Progressing mine development and underground infrastructure
- Project expected to ramp up to 3,200 tons per day by end of 2007



## Phoenix, Nevada

- Achieved commercial production in Q4
- Installing larger crusher and evaluating oxide copper leach program



## Power Plant

- Construction approximately 28% complete
- Ongoing cost pressures

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## 2006 Project Development Update – Ghana & Australia



### Boddington, Australia

- Construction is 11% complete
- Initial production expected in late 2008 or early 2009



### Yanacocha Gold Mill, Peru

- Under construction for initial production in 2008
- Maintains current gold sales outlook



### Akyem, Ghana

- Deferred construction pending permitting, power availability and optimization of project economics

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## Investment Portfolio



### 2006

- Estimated Royalty and Other Income of \$105 - \$115 million

### Long-Term Wealth Creation

- 1) Alberta Heavy Oil: \$20 million Investment ⇒ \$280 million Proceeds
- 2) Canadian Oil Sands Trust: \$200 million Investment ⇒ >\$800 million Value

### 3) Other Assets:

- Iron Ore and Coal
- Arctic Gas
- Gold Refineries



- 4) \$153 Million Investment in Shore Gold Inc.'s FALC – Diamond Project

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## Newmont: A World Leading Gold Company



- Founded in 1921, Publicly traded since 1925
- Market Capitalization ⇒ \$20 Billion<sup>1</sup>
- Only Gold Stock in the S&P 500 and Fortune 500
- Most Liquid Gold Stock ⇒ Approximately \$350 Million/Day<sup>1</sup>
- 32 Million Acres of Land in the World's Best Gold Districts
- Industry Leading Balance Sheet and Financial Flexibility
- Gold Price Leverage ⇒ "No Gold Hedging" Philosophy



1. Market Capitalization based on 12/11/2006 share price of \$47.45 and 450.2m shares outstanding and a 2005 average share price of \$42.24 and 448.5m shares outstanding.

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