



***JP Morgan  
Road Show  
East Coast***

*August 7 – 9, 2007*

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# Renewal: Accountability, Focus, Decisiveness and Execution



## The Foundation

- ❑ Created the World's Largest Unhedged Gold Producer
- ❑ Renewed Focus on Core Gold Business
- ❑ Maintaining Our Financial Strength and Flexibility

## Rebuilding the Gold Company of Choice

- ❑ Refocused on Operational Planning and Performance
- ❑ Disciplined Project Execution
- ❑ Renewed Approach to Exploration and Growth



# World's Largest Unhedged Gold Producer

## Increasing Gold Price Leverage In Rising Price Environment



2006 Reserves: 33.1 mm oz

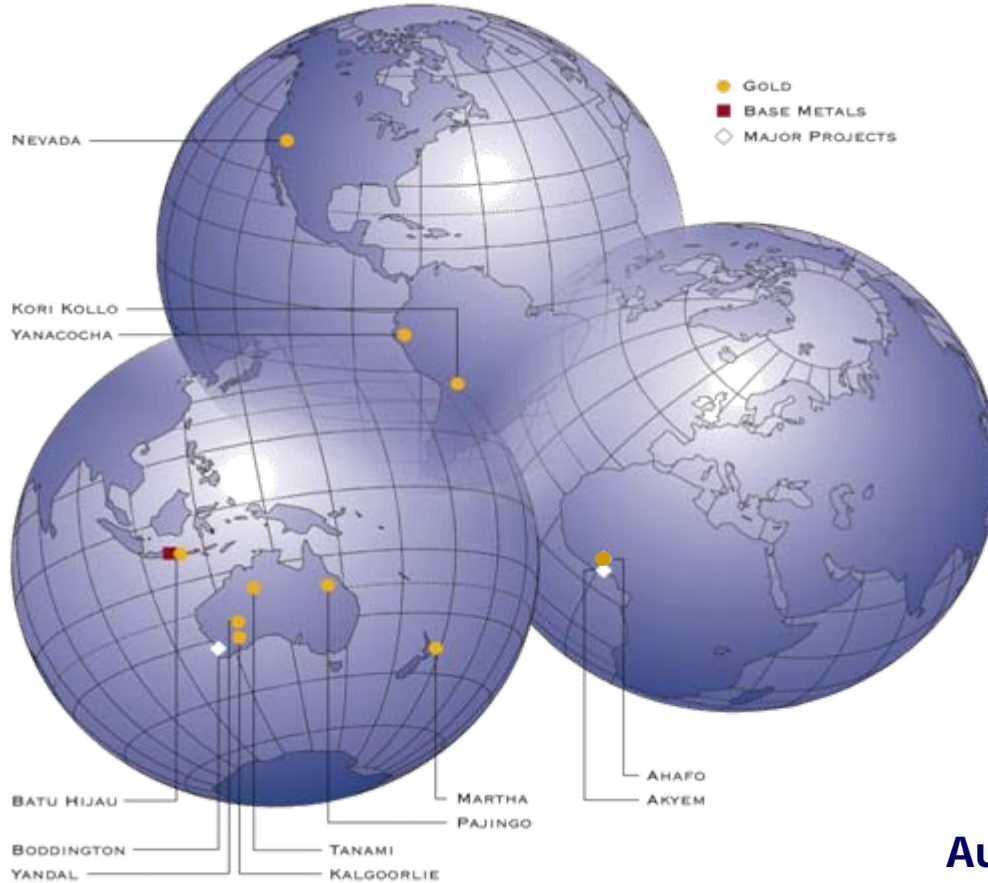


**Nevada**

2006 Reserves: 15.1 mm oz



**Yanacocha**



2006 Reserves: 20.3 mm oz



**Ghana**

2006 Reserves: 23.5 mm oz



**Australia, New Zealand, and Indonesia**

Other 2006 Reserves: 1.9 mm oz

**5.2 – 5.6 Million Equity Gold Ounces Expected in 2007**

# 2007 Financial & Operating Highlights

NEWMONT™



- Equity Gold Sales of 1.25 Million Ounces at \$433/Ounce
- Average Realized Gold Price of \$667/Ounce; Completely Unhedged Going Forward
- Q2 2007 Earnings:

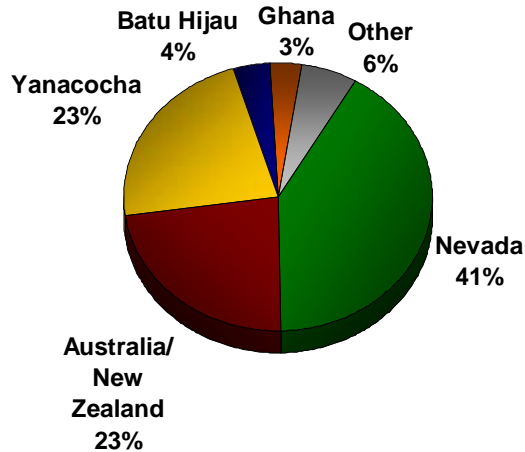
Description - after tax (\$ millions)	Q2 2007
Reported net loss	\$(2,062)
Merchant Banking goodwill write-down	\$ 1,665
Settlement of price-capped forward sales contracts	\$ 460
Batu Hijau minority loan repayment	\$ 25
Reclamation obligations at non-operating properties	\$ 11
Settlement of senior management retirement obligations	\$ 8



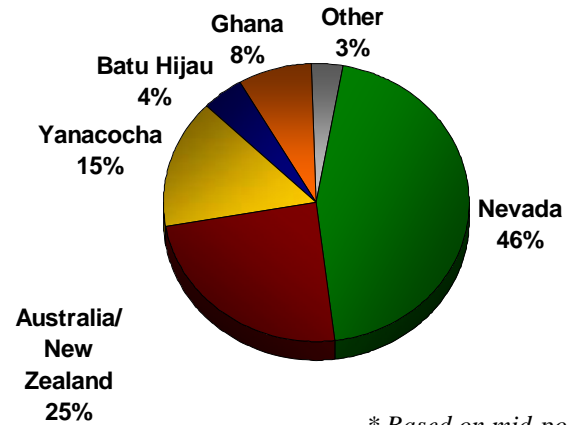
# 2007 Equity Gold Sales Guidance

5.2 to 5.6m Ounces

**2006 Actual - Equity Gold Sales  
(5.9 mm ozs)**



**2007 Guidance\* - Equity Gold Sales  
(5.2 to 5.6 mm ozs)**



\* Based on mid-point of guidance

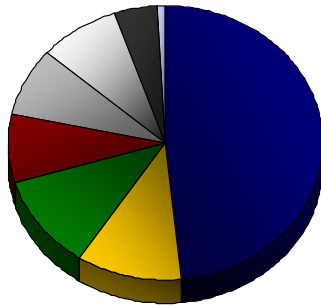
Site	2007 Guidance	Opportunities	Challenges
Nevada	2.3 -2.6 mm ozs	Throughput at Leeville and Twin Creeks	Phoenix
Yanacocha	775K – 825K ozs	Higher ore grade and inventory reductions	Higher stripping
Australia/NZ	1.275 – 1.325 mm ozs	Throughput at Jundee following mill relocation; higher underground ore grades	Maturing underground mines
Batu Hijau	210K – 230K ozs	Lower full-year average strip ratio	Geotechnical stability, required divestiture
Ahafo	410K – 450K ozs	Grades	Increased power rationing



# 2007 Costs Applicable to Sales Guidance

\$375 – \$400 per ounce

**Average Operating Costs –  
YTD 2007**



- 48% Labor and Benefits
- 11% Diesel
- 11% Consumables
- 9% Other
- 8% Electricity
- 8% Maintenance
- 5% Royalties and Prod Taxes
- 1% Coal



Site/Region	2007 Guidance	Opportunities	Challenges
Nevada	\$400 - \$440 per ounce	Decreasing contract labor; improving production at Leeville and Twin Creeks	Phoenix
Yanacocha	\$340 - \$360 per ounce	Higher grades, lower stripping and inventory sales	Higher stripping
Australia/NZ	\$490 - \$515 per ounce	Increasing production at Tanami	Continued appreciation of the A\$; continued high labor and energy prices
Batu Hijau	\$225 - \$240 per ounce	Lower stripping	Higher labor costs
Ahafo	\$460 - \$500 per ounce	Favorable power availability	Power rationing

# 2007 Capital Expenditures Guidance

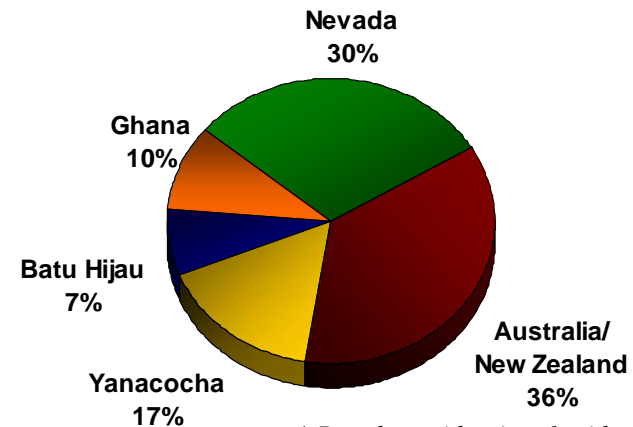
\$1.8 – \$2.0 billion



## Major Projects:

- Power Plant, Nevada
  - \$620 - \$640 million
  - Expected completion by mid-2008
- Gold Mill, Peru
  - \$250 - \$270 million
  - Expected completion by mid-2008
- Boddington, Australia
  - \$0.9 - \$1.1 billion
  - Expected completion late 2008 or early 2009

2007 Guidance\* -  
Consolidated Capital Expenditures  
(\$1.8 - \$2.0 billion)



\* Based on mid-point of guidance

Site/Region	2007 Guidance	Primary Projects	Benefits
Nevada	\$560 - \$630 million	Power plant and sustaining development	Decrease Nevada CAS by roughly \$25/oz
Yanacocha	\$310 - \$340 million	Yanacocha gold mill and leach pad expansions	Enhanced recoveries up to 1 million ounces
Australia/NZ	\$675 - \$730 million	Boddington and sustaining development	Incremental ounces at competitive costs and long life
Batu Hijau	\$140 - \$150 million	Sustaining mine development	Improving mine operations
Ahafo	\$180 - \$200 million	Surface mining equipment, cyanide recovery, permitting and resettlement	Sustainable power solutions

(1) Ahafo began commercial production in August 2006

# Nevada – Highlights & Overview



## Operating Summary:

- Production weighted to second half of the year
- Steady state production from Leeville expected by end 2007
- Carlin (Pete) and Twin Creeks performing above plan
- Planned savings from power plant and fleet reinvestment in 2008

## Operational Challenges:

- Phoenix metallurgy and ore hardness
- Ongoing labor shortage, contracted services

NEVADA	Q2 2007	YTD 2007	2007 Outlook
Consolidated gold sales (000 ounces)	531	1,091	2,350 - 2,550
Equity gold sales (000 ounces)	531	1,091	2,350 - 2,550
Costs applicable to sales (\$/ounce)	\$485	\$489	\$400 - \$440
Consolidated capital expenditures (\$ million)	\$119	\$277	\$560 - \$630
North America* - Exploration expenditures (\$ million)	\$12	\$21	\$37

\* Includes La Herradura

# Phoenix Update

NEWMONT™



## □ Status:

- Blasting improvements implemented; showing signs of improved fragmentation
- New mining fleet leading to improved productivity
- Overall plant availability currently exceeding 90%
- Continue flotation circuit efficiency improvements
- Supplemental drilling program commenced in Q2



# Phoenix Update



## □ Timing:

- Tails expansion construction to begin October 2007
- Supplemental drilling program expected to be complete in Q1 2008
- New model and revised life-of-mine plan expected in mid 2008
- Crusher replacement on schedule for first half of 2008
- Copper SX/EW Plant progressing through optimization study and internal review

# Yanacocha – Highlights and Overview



- ❑ CAS Impacted by NRV Impairment
  - \$13 million (\$38/oz)
- ❑ Successful Negotiation of Union Labor Agreement
  - Three year contract at competitive compensation and benefits
  - Local and central government support for industry is encouraging
- ❑ Gold Mill Approximately 68% Complete
  - Anticipated commercial production mid-2008
  - Extends the operating life of Yanacocha through improved recoveries
  - Project costs on target at between \$250 and \$270 million

YANACOCHA	Q2 2007	YTD 2007	2007 Outlook
Consolidated gold sales (000 ounces)	312	767	1,500 – 1,600
Equity gold sales (000 ounces)	160	394	775 - 825
Costs applicable to sales (\$/ounce)	\$426	\$357	\$340 - \$360
Consolidated capital expenditures (\$ million)	\$52	\$114	\$310 - \$340
South America - Exploration expenditures (\$ million)	\$14	\$24	\$34

# Australia/New Zealand – Highlights and Overview



## □ Improving Operating Performance

- Higher grade ore from Tanami
- Higher through-put at Jundee following mill relocation
- Exploration at Callie Deeps in the Tanami

## □ Revised Costs Applicable to Sales Outlook – Impact of Australian Dollar (A\$)

- Operating costs inline with budget in A\$
- Q2 impact of A\$ appreciation approximately \$43 per ounce over prior year quarter
- Second half impact is \$5-\$6 per ounce for every 0.01 move in A\$ above 0.80

AUSTRALIA/NEW ZEALAND	Q2 2007	YTD 2007	2007 Outlook
Consolidated gold sales (000 ounces)	338	670	1,275 - 1,325
Equity gold sales (000 ounces)	338	670	1,275 - 1,325
Costs applicable to sales (\$/ounce)	\$456	\$487	\$490 - \$515
Consolidated capital expenditures (\$ million)	\$129	\$227	\$675 - \$730
Australia/New Zealand – Exploration expenditures (\$ million)	\$6	\$12	\$24

# Boddington – Update



- ❑ 44% Complete and On-Schedule for Late 2008 or Early 2009 Completion
- ❑ Stable, Long-Term Production at Competitive Operating Costs
- ❑ Equity Gold and Copper Reserves of 9.1 Million Ounces and 480 Million Pounds, Respectively
- ❑ Favorable Location, Opportunity to Attract and Retain Employees in Competitive Market
- ❑ Development Drilling Targeting Conversion of Non-Reserve Material to Reserves



# Batu Hijau – Highlights and Overview



## Consolidated Sales In Line

- Higher realized copper and gold prices
- Copper ore grades increase
- Higher concentrate inventories at end of Q2
- Ongoing divestiture under Contract of Work

Batu Hijau	Q2 2007	YTD 2007	2007 Outlook
Consolidated gold sales (000 ozs)	90	174	435 - 475
Equity gold sales (000 ozs)	44	89	210 – 230
Costs applicable to sales (\$/oz Au)	\$224	\$276	\$225 - \$240
Consolidated copper sales (M lbs)	97	188	395 - 435
Equity copper sales (M lbs)	48	96	190 – 210
Costs applicable to sales (\$/lb Cu)	\$1.40	\$1.40	\$1.10 - \$1.20
Average realized copper price (\$/lb Cu)	\$3.92	\$3.34	-
Consolidated capital expenditures (\$ million)	\$17	\$24	\$140 - \$150
Indonesia / Asia – Exploration expenditures (\$ million)	\$0.2	\$0.2	\$1.0

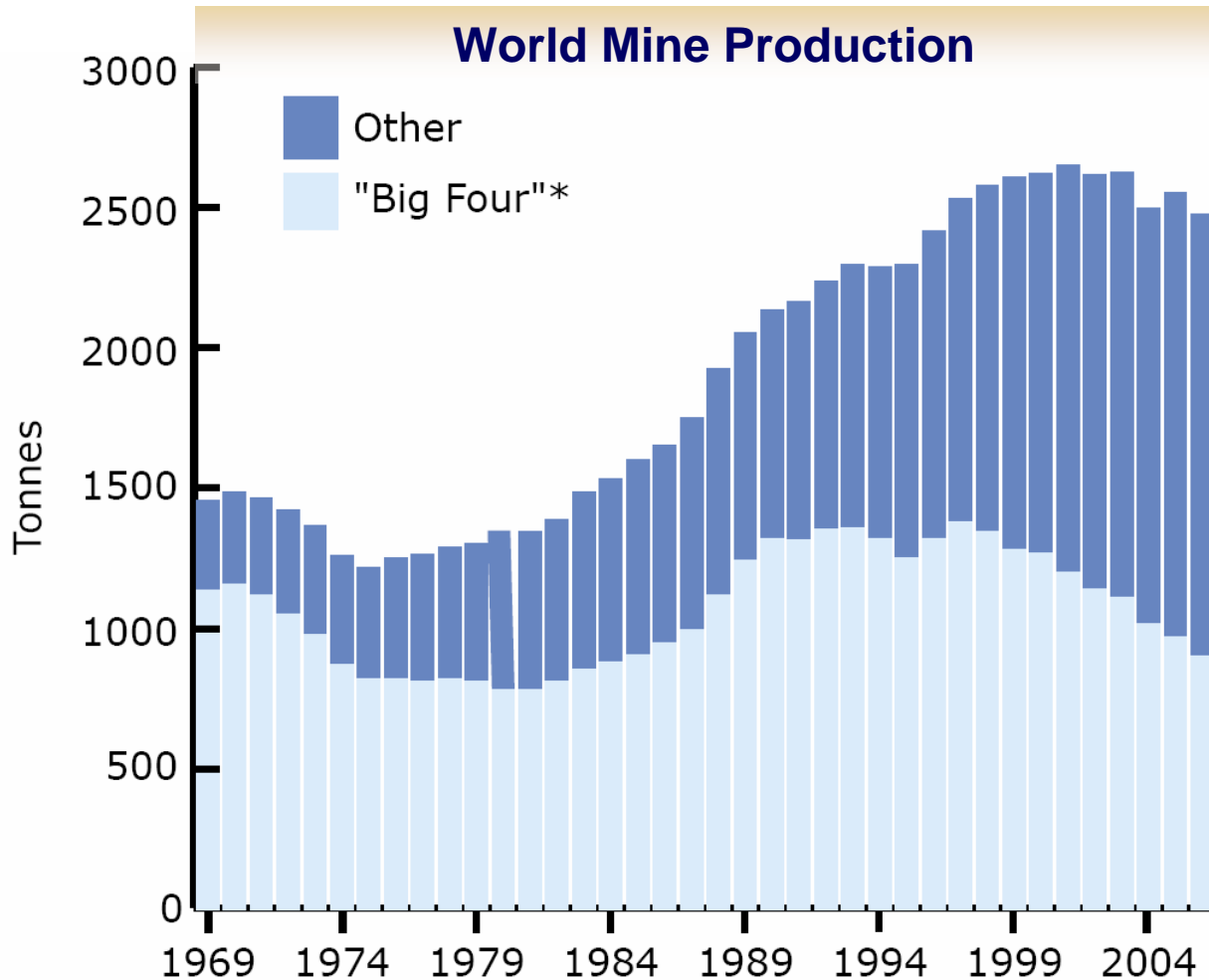
# Ghana - Highlights and Overview



- Improving Operating Performance
  - Mill throughput and recoveries on target
  - Mill ore grades higher than planned
- Power Plant
  - 80 mega-watt plant substantially completed
  - Proportionate power shedding agreement with government
- Akyem
  - Development and optimization studies in progress
  - Decision expected in 2008

Ahafo	Q2 2007	YTD 2007	2007 Outlook
Consolidated gold sales (000 ozs)	123	248	410 - 450
Equity gold sales (000 ozs)	123	248	410 - 450
Costs applicable to sales (\$/oz)	\$384	\$362	\$460 - \$500
Consolidated capital expenditures (\$ million)	\$19	\$56	\$180 - \$200
Africa – Exploration expenditures (\$ million)	\$4	\$6	\$18

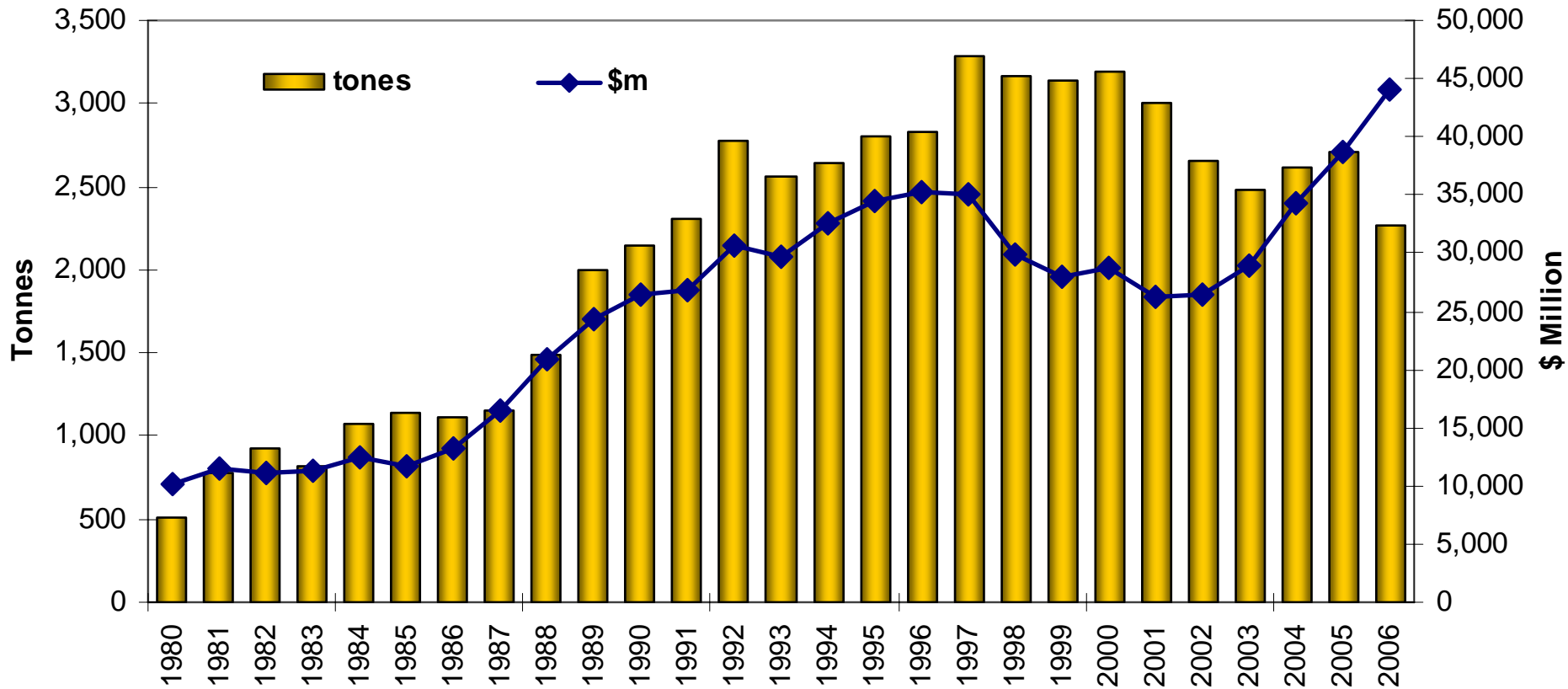
# Gold Market - Constrained Supply



\*South Africa, United States, Australia, Canada

Source: GFMS

# Gold Market - Increasing Demand



Source: World Gold Council, GFMS



# *Rebuilding the Gold Company of Choice*

## **Our Foundation**

- ❑ World's Largest Unhedged Gold Producer
- ❑ On Track for 2007 Production and Costs
- ❑ Refocused on Core Gold Business
- ❑ Balanced Global Portfolio
- ❑ Only S&P 500 & Fortune 500 Gold Stock
- ❑ Strong, Liquid Balance Sheet



## **The Gold Company of Choice**

- ❑ Renewed Focus on Operational and Project Execution
- ❑ Fresh Approach to Exploration and Growth
- ❑ Building New Mines with Strong Exploration Potential



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