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THE  
GOLD  
COMPANY

*Of Choice*

*Scotia Capital's Precious  
Metals Conference*

*November 27, 2007*

# Cautionary Statement

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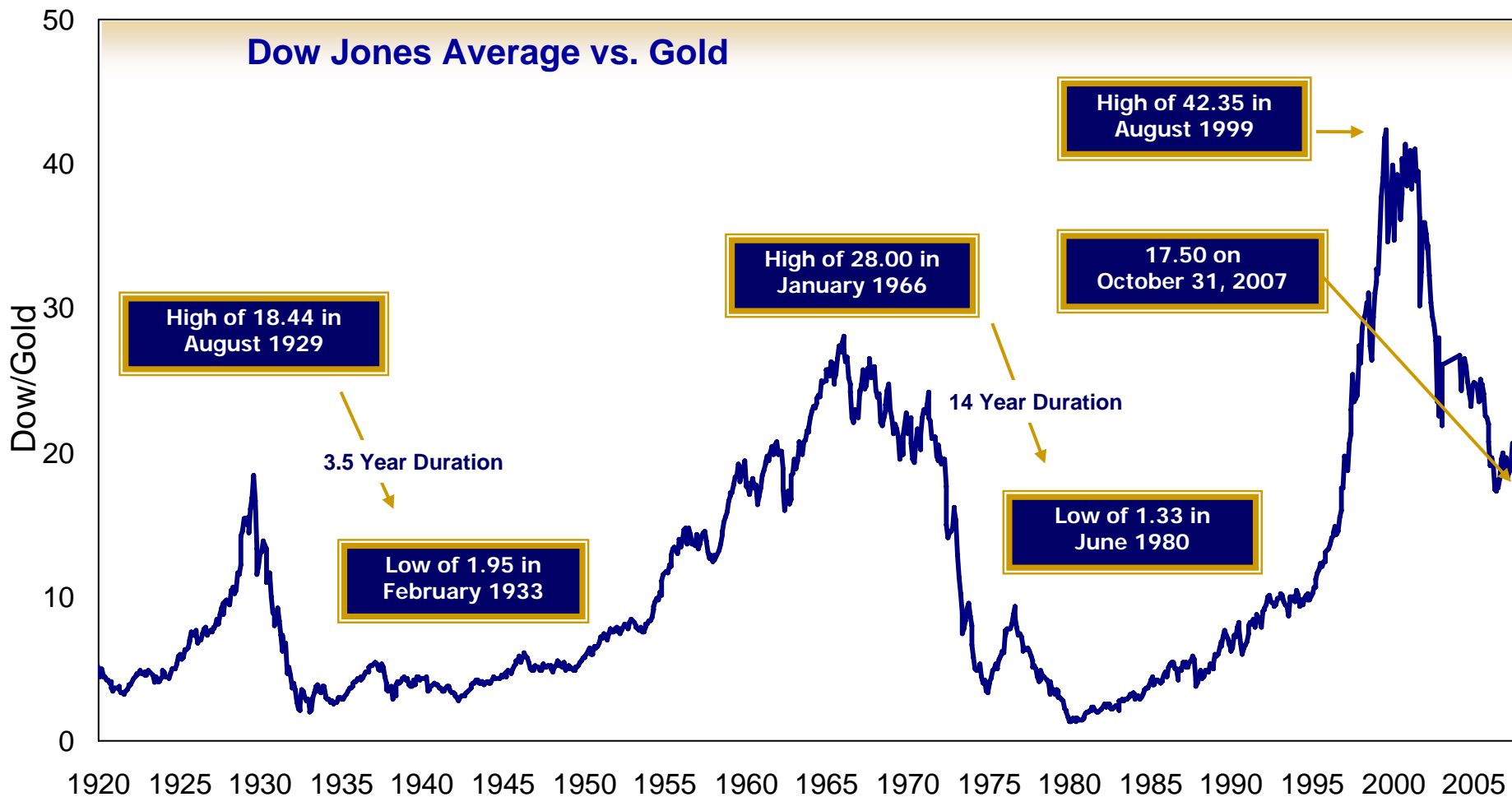
*This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future gold and copper production and sales; (ii) estimates of future costs applicable to sales and the components thereof; (iii) estimates of future capital expenditures and project costs; (iv) estimates regarding timing of future development, construction or production activities; (v) statements regarding future exploration results and reserves; and (vi) statements regarding potential cost savings, productivity, operating performance, 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, including the prospectus supplement dated October 15, 2007. 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.*

# Gold Market

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Source: Bloomberg

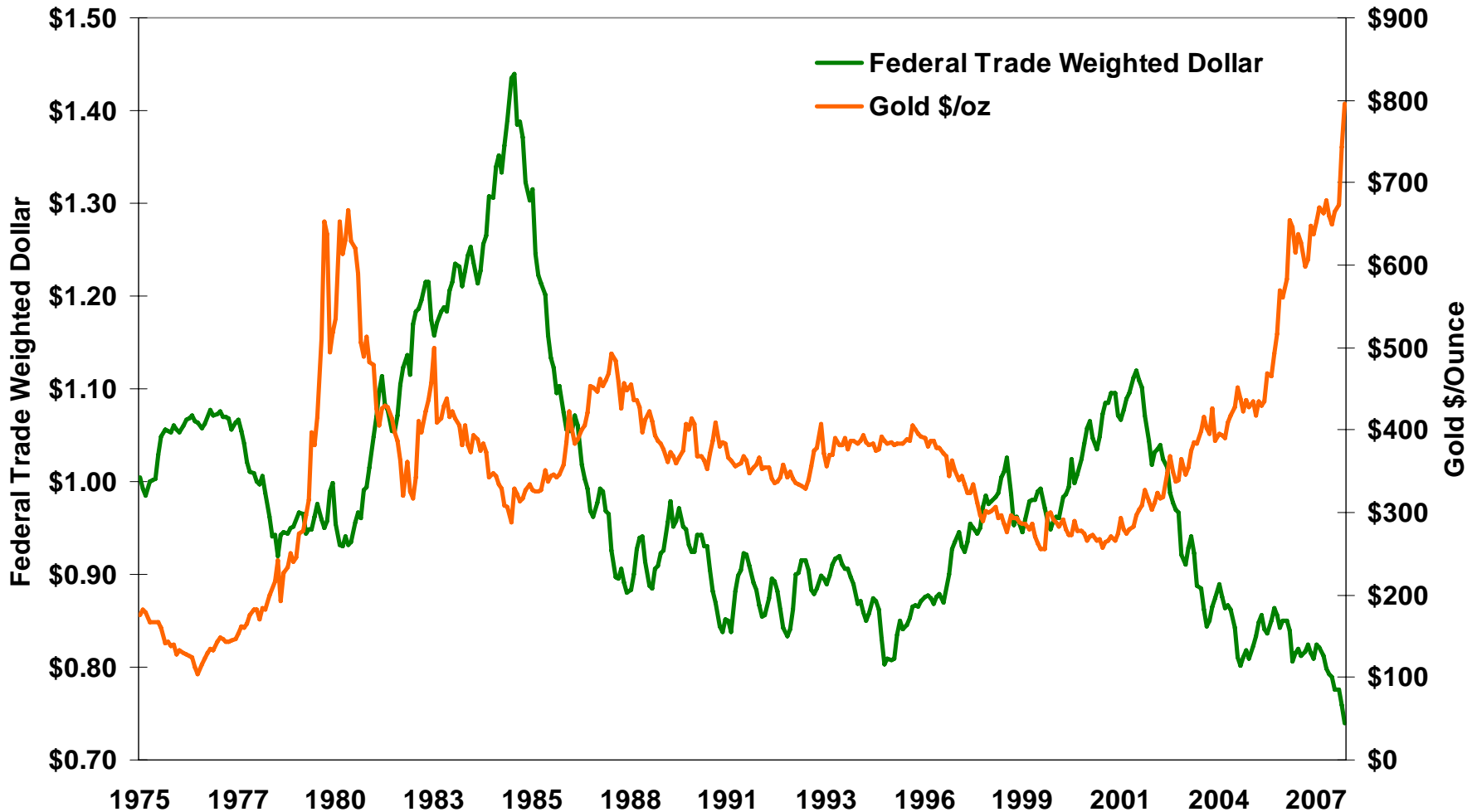
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# Gold vs. US\$

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Source: Federal Reserve, Bloomberg

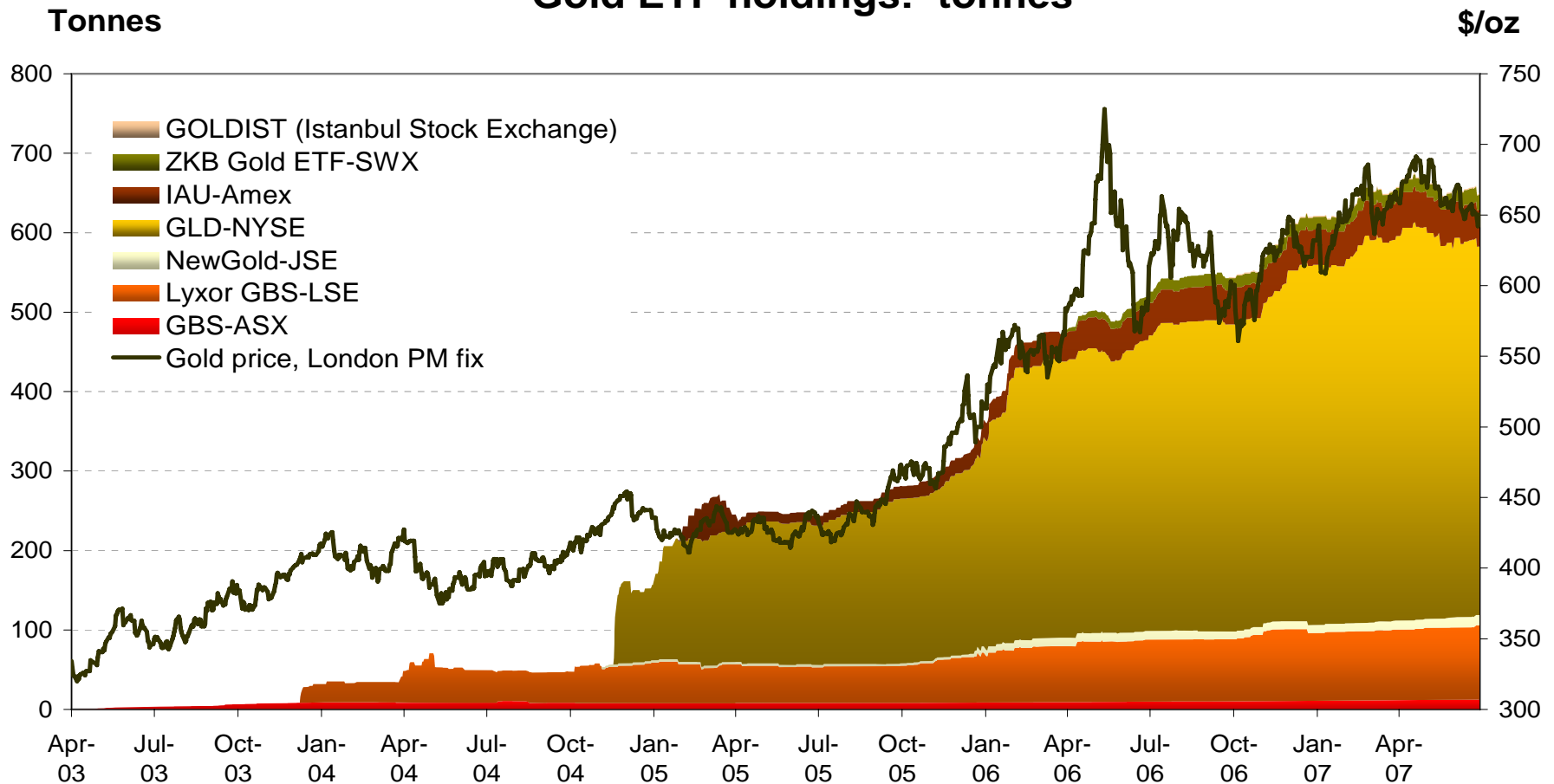
# Gold ETFs

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## Gold ETF holdings: tonnes



Data: www.ishares.com; www.exchangetradedgold.com; Zurich Kantonalbank; Finans Portföy; Bloomberg; Global Insight | Chart: World Gold Council

# Accountability, Focus, Decisiveness and Execution

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## Foundation

- ❑ World's Premier Unhedged Gold Producer
- ❑ Focusing on Core Gold Business
- ❑ Maintaining Financial Strength and Flexibility

## Rebuilding the Gold Company of Choice

- ❑ Refocused Operational Planning and Execution
- ❑ Disciplined Project Execution
- ❑ Fresh Approach to Exploration and Development



# Strategic Foundation

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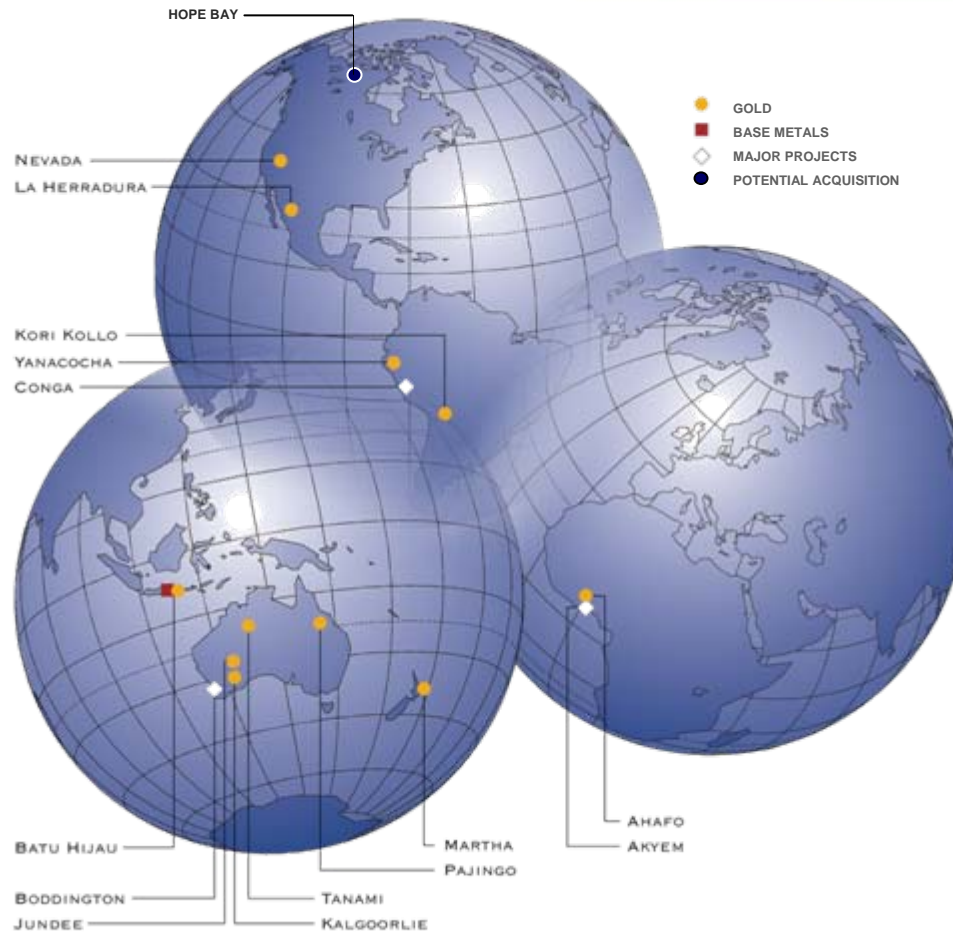
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**Financial Strength  
& Flexibility**

**Q3 Outlook  
Financial Results**

**Operational  
Execution**

**Regional  
Highlights**



**Project  
Execution**

**Nevada  
Power Plant  
Yanacocha  
Gold Mill  
Boddington**

**Exploration  
&  
Development**

**Conga  
Akyem  
Hope Bay**

**Leverage, Scope & Scale**

# Financial Strength & Flexibility – Third Quarter 2007 Highlights

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Financial (\$ million, except per share)	Q3 2007	Q3 2006	YTD 2007	YTD 2006
Revenues	\$ 1,646	\$ 1,102	\$ 4,204	\$ 3,527
Net income (loss)	\$ 397	\$ 198	\$ (1,597)	\$ 568
Net income (loss) per share	\$ 0.88	\$ 0.44	\$ (3.54)	\$ 1.26
Operating	Q3 2007	Q3 2006	YTD 2007	YTD 2006
Equity gold sales (000 ounces) <sup>(1), (2)</sup>	1,326	1,379	3,916	4,155
Average realized gold price (\$/ounce)	\$ 681	\$ 611	\$ 665	\$ 588
Costs applicable to sales (\$/ounce) <sup>(3)</sup>	\$ 388	\$ 318	\$ 414	\$ 297
Net cash provided from (used in) continuing operations	\$ 521	\$ 201	\$ (103)	\$ 723

(1) Includes sales in 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.

(2) Includes sales from Holloway and Zarafshan discontinued operations for the nine months ended September 30, 2006.

(3) Excludes depreciation, depletion and amortization, loss on settlement of price-capped forward sales contracts and Midas redevelopment.



# Financial Strength & Flexibility – Third Quarter 2007 Highlights

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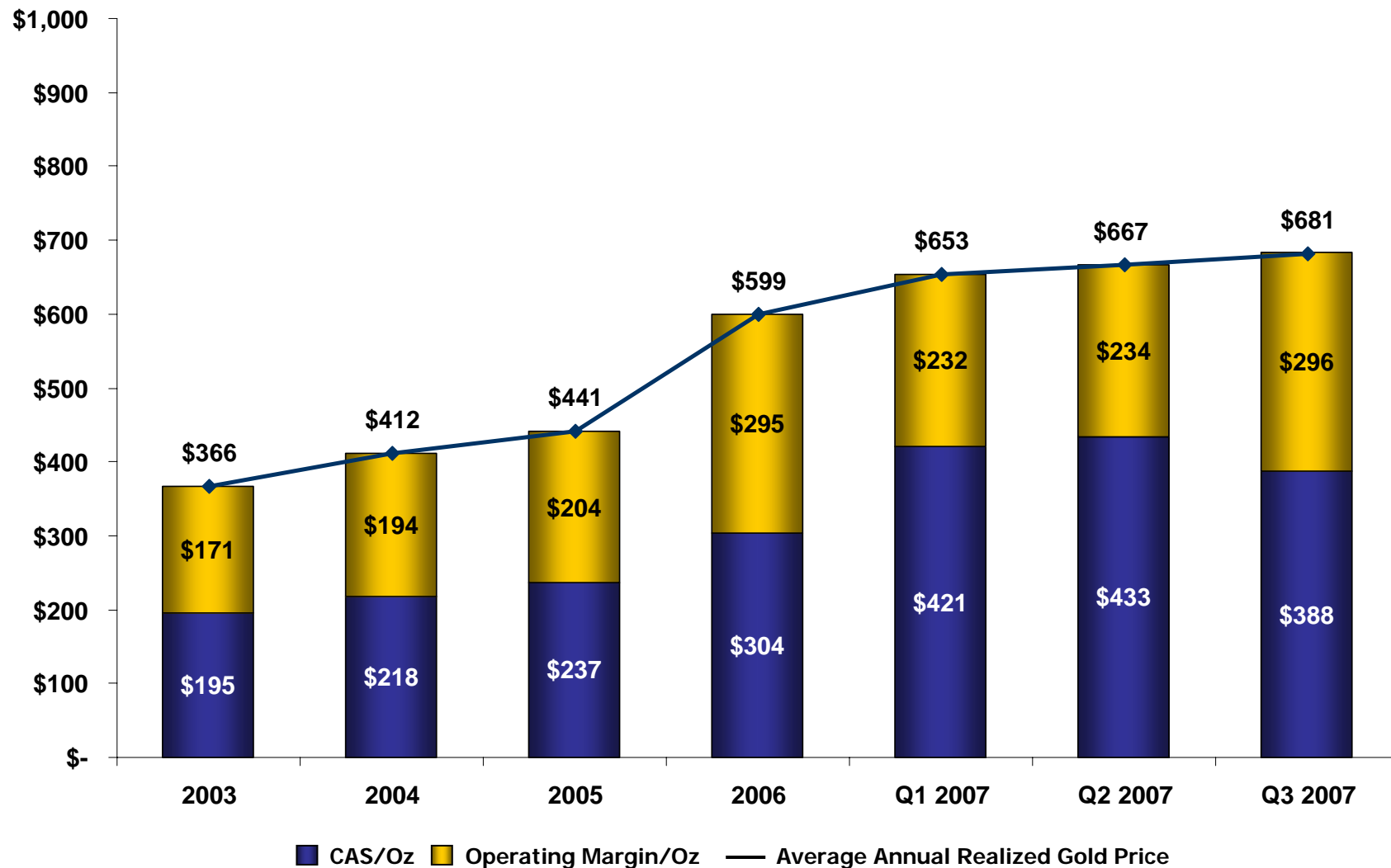
Description (after-tax)	Q3 2007 (\$ mm)	EPS	Q3 2006 (\$ mm)	EPS
Net Income	\$ 397	\$ 0.88	\$ 198	\$ 0.44
Revision of Valuation Allowances on Foreign Tax Credits	\$ (84)	\$ (0.19)	\$ 57	\$ 0.13
Zarafshan Settlement/Expropriation	\$ (54)	\$ (0.12)	\$ 66	\$ 0.15
Sale of Alberta Oil Sands and Martabe	\$ -	\$ -	\$ (193)	\$ (0.43)
Settlement of Prepaid Forward Contracts	\$ -	\$ -	\$ 26	\$ 0.06

# Financial Strength & Flexibility – Margin

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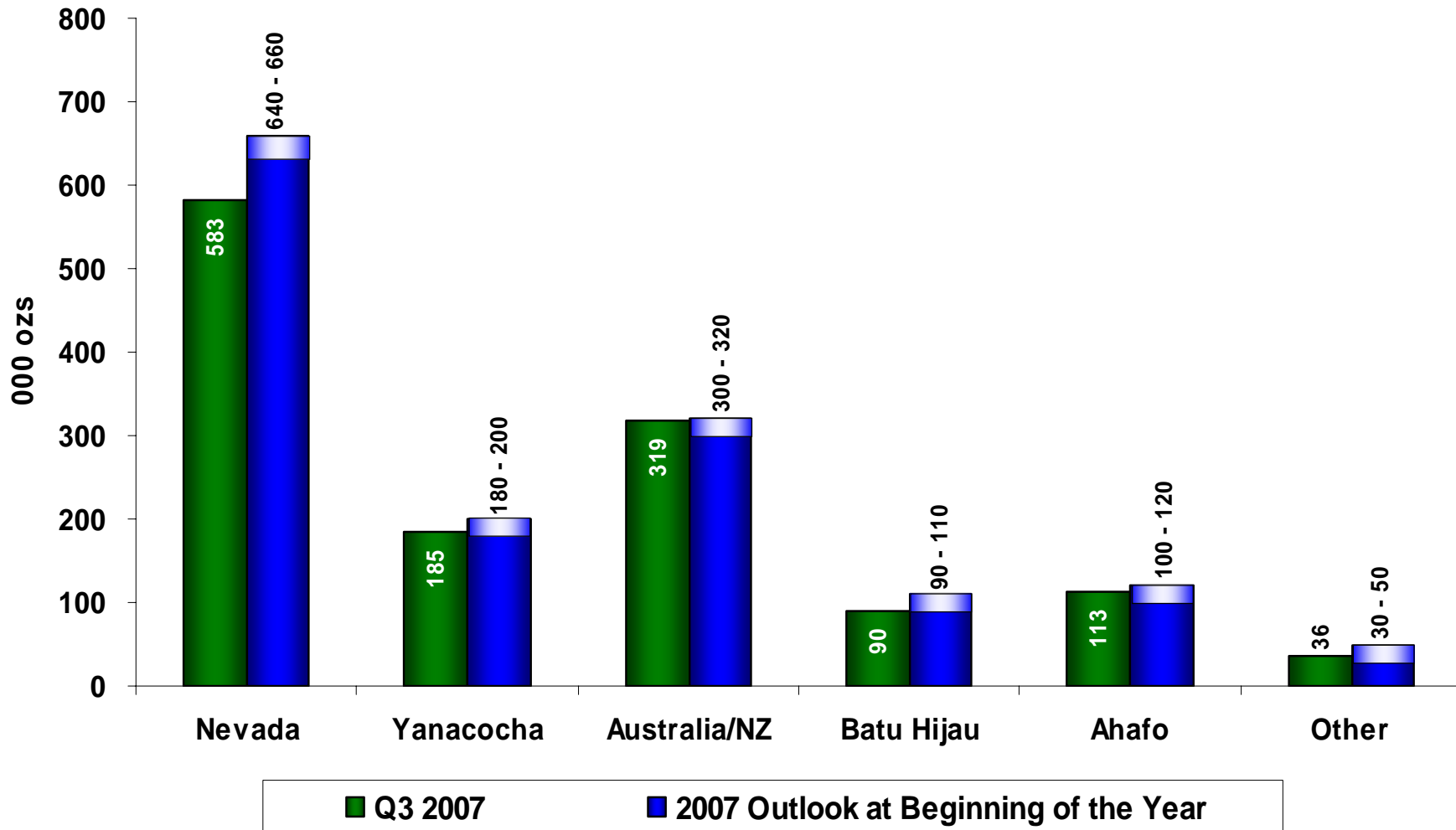


# Financial Strength & Flexibility – Q3 2007 Equity Gold Sales

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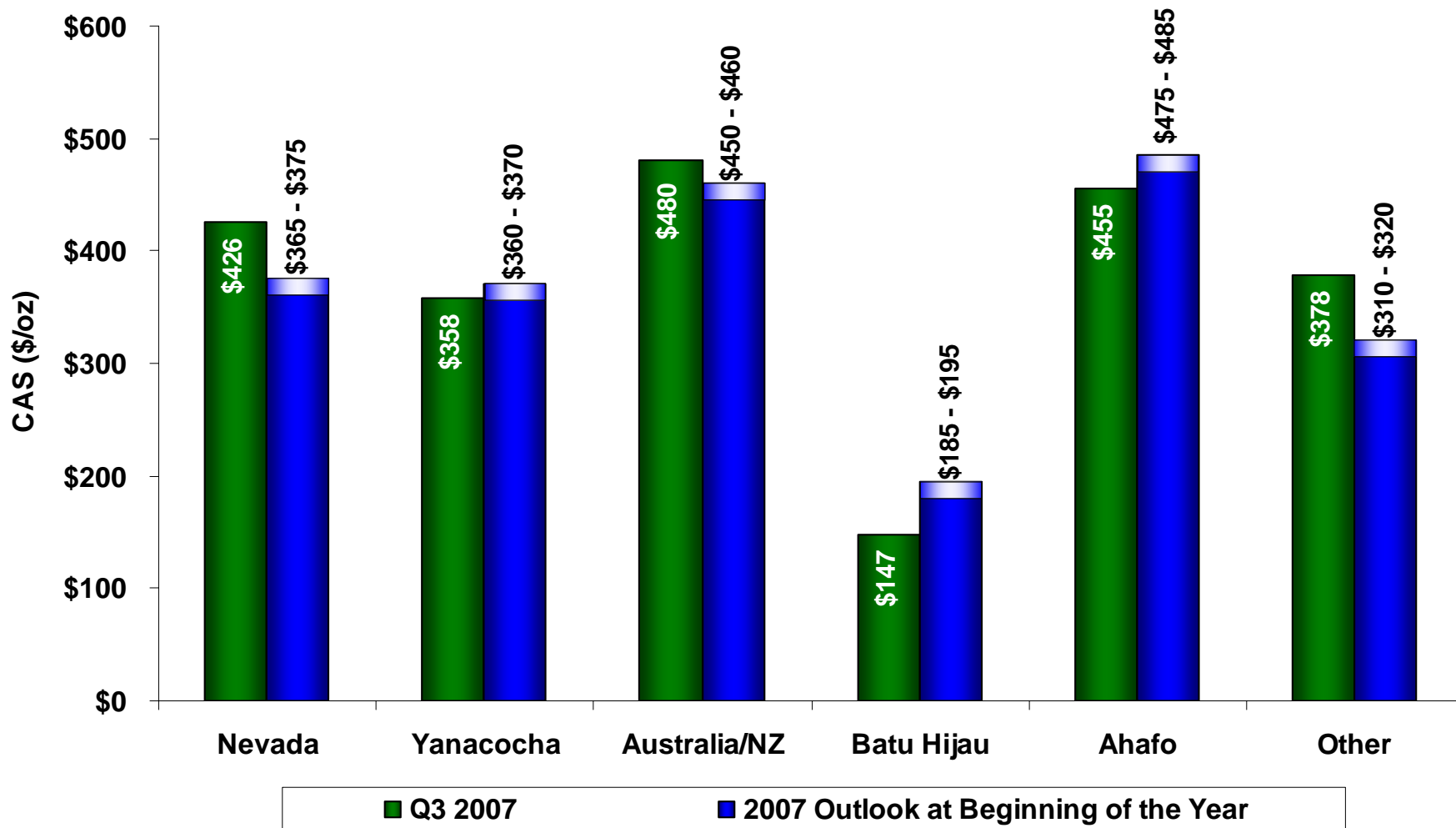


# Financial Strength & Flexibility – Q3 2007 CAS Per Ounce

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# Financial Strength & Flexibility –

## 2007 Outlook

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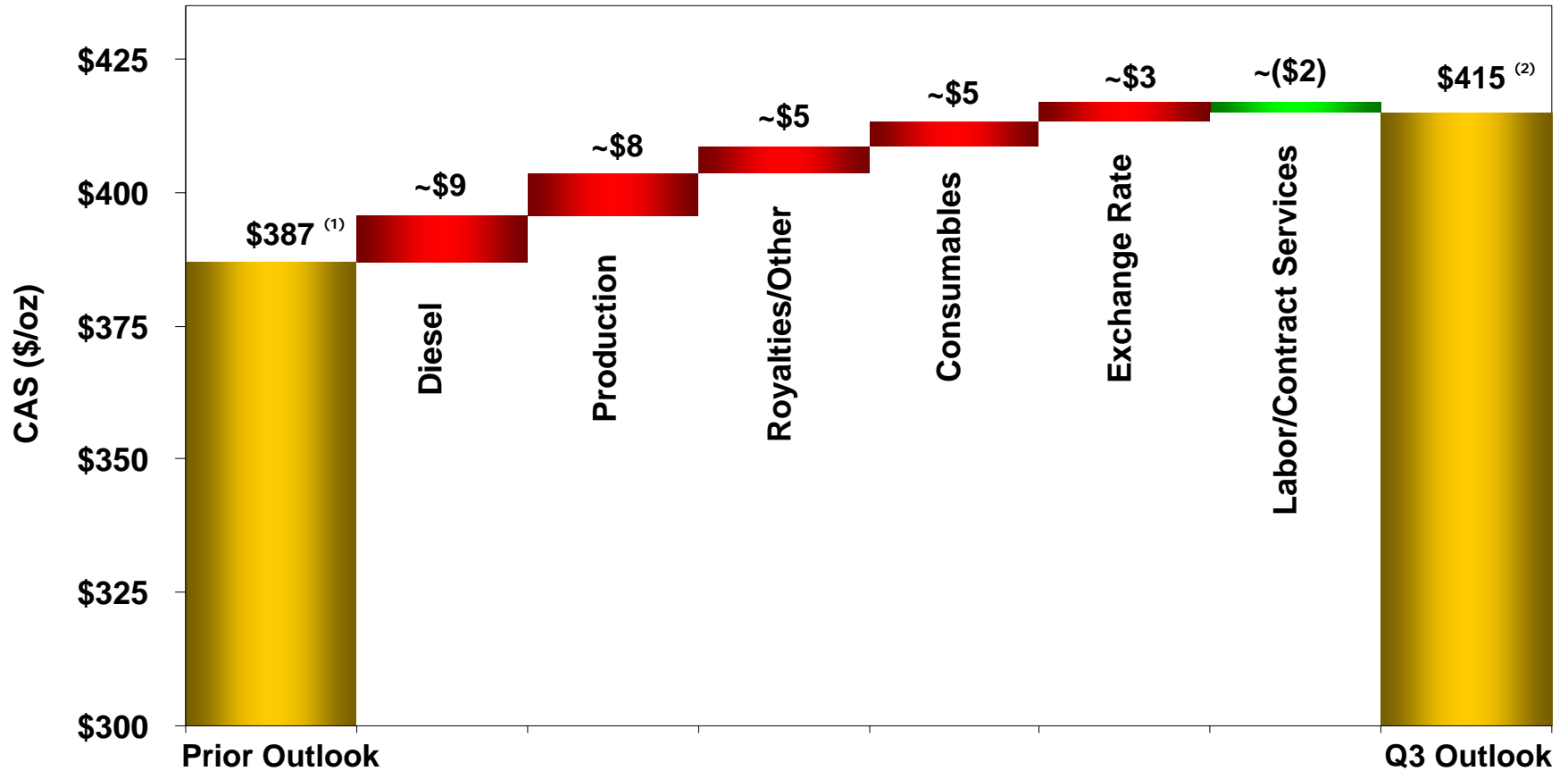
<u>2007 Outlook</u>	<u>Q3 2007</u>	<u>Q1 2007</u>
□ Equity gold sales (million ounces)	5.2 - 5.4	5.2 - 5.6
□ Equity copper sales (million pounds)	190 - 210	210 - 230
□ Costs applicable to sales (\$/oz)	\$400 - \$430	\$375 - \$400
□ Costs applicable to sales (\$/lb)	\$1.10 - \$1.20	\$1.10 - \$1.20
□ Consolidated capital expenditures (\$ billion)	\$1.7 - \$1.9	\$1.8 - \$2.0
□ Annual effective tax rate	24% - 30%	29% - 34%
□ General & administrative expenses (millions)	\$160 - \$170	\$155 - \$165
□ Advanced projects, research and development (millions)	\$65 - \$80	\$85 - \$100
□ Net interest expenses (millions)	\$85 - \$95	\$95 - \$105
□ Exploration expenditures (millions)	\$180 - \$185	\$170 - \$175

# Financial Strength & Flexibility – 2007 Costs Applicable to Sales Outlook

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(1) Midpoint of prior outlook range of \$375 to \$400

(2) Midpoint of Q3 outlook range of \$400 to \$430

# Project Execution – Nevada Power Plant

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- ❑ Approximately 82% Complete
- ❑ 200 MW Coal Fired; 150 MW Estimated Annual Internal Consumption
- ❑ Nevada Costs Applicable to Sales Reduction ~\$25/ounce
- ❑ Start-Up Mid-2008
- ❑ Project Costs: \$620 - \$640 Million
- ❑ Rail, Coal, Operations & Maintenance, and Off-Take Contracts Substantially Complete



*Power Plant*



*First Coal Shipment*

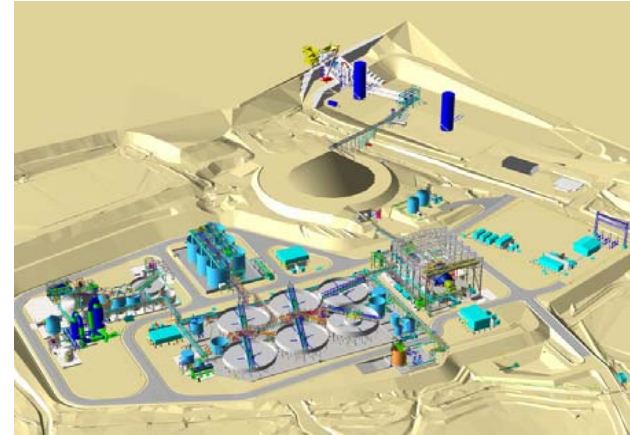
# *Project Execution – Yanacocha Gold Mill*

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- ❑ Approximately 85% Complete
- ❑ Extends the Operating Life of Yanacocha
  - Improved recoveries/financial returns
  - Ability to treat more complex ores
- ❑ Project Costs: \$250 - \$270 Million
- ❑ On Schedule for Start-Up in H1-2008



*Yanacocha Gold Mill*



*Yanacocha Gold Mill*

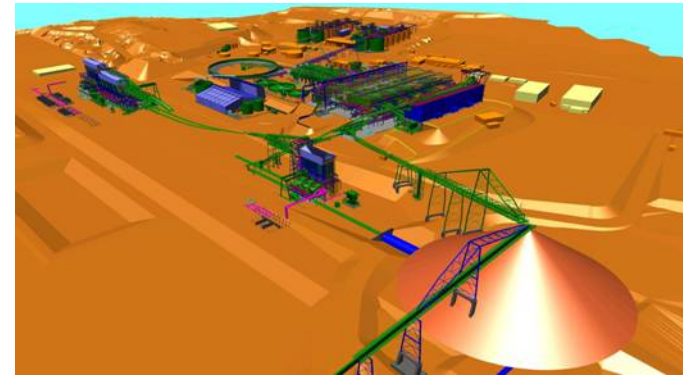


# Project Execution – Boddington

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- ❑ Equity Gold and Copper Reserves of 9.1 Million Ounces and 840 Million Pounds, Respectively
- ❑ Approximately 50% Complete
- ❑ On Schedule for Late 2008 or Early 2009 Start-Up
- ❑ Favorable Location to Attract Employees
- ❑ Long-Term, Competitive Power Agreement
- ❑ Definitive Expected to be Completed Q1 2008



*Boddington*



*Crusher*

# Exploration & Development – Project Pipeline

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## □ Conga - Peru

- Equity gold and copper reserves of 6.1 million ounces and 1.7 billion pounds, respectively
- Continued engineering, community, external affairs and permitting efforts
- Continued optimization through Stage-Gate process
- Development decision expected in 2008



*Conga Exploration*

## □ Akyem - Ghana

- Equity gold reserves of 7.7 million ounces
- Pending permitting, power issue resolution and optimization studies
- Development decision expected in 2008



*Ghana Exploration*

# Exploration & Development – Miramar Mining/Hope Bay

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## □ Update

- Cash offer of C\$6.25 per share
- Unanimous support of Miramar's Board of Directors and Senior Management
- Investment Canada application made, 45-day review period ends December 13<sup>th</sup>
- Offering Circular mailed October 31<sup>st</sup>; will remain open through December 6<sup>th</sup>, pending Investment Canada approval

## □ Benefits of Transaction

- Establish new core mining district in Canada
- Long-term operating district with competitive costs
- Opportunity to control and explore ~80x20 kilometer greenstone belt with substantial exploration potential



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