



*Second Quarter  
2007  
Conference Call*

August 2, 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



# 2007 Financial & Operating Highlights



- 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:

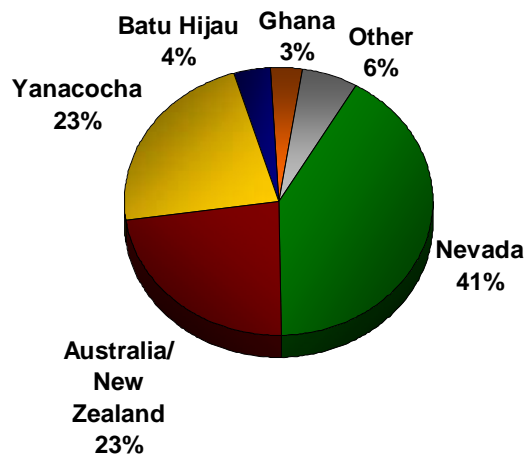
| Description - after tax (\$ million)                   | Q2 2007   |
|--|-----------|
| Reported net loss                                      | \$(2,062) |
| Merchant Banking goodwill write-down                   | \$ 1,665  |
| Settlement of price-capped forward sales contracts     | \$ 460    |
| 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

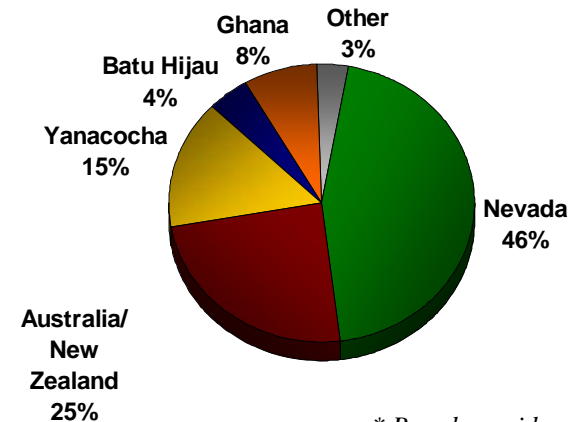
5.2 to 5.6m Ounces



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

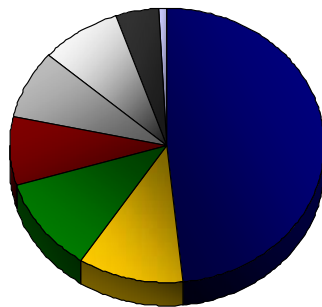
| Site         | 2007 Guidance        | Opportunities   | Challenges                                   |
|--------------|----------------------|---|--|
| Nevada       | 2.3 -2.6 mm ozs      | Throughput at Leeville and Twin Creeks  | Phoenix                                      |
| Yanacocha    | 775K – 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

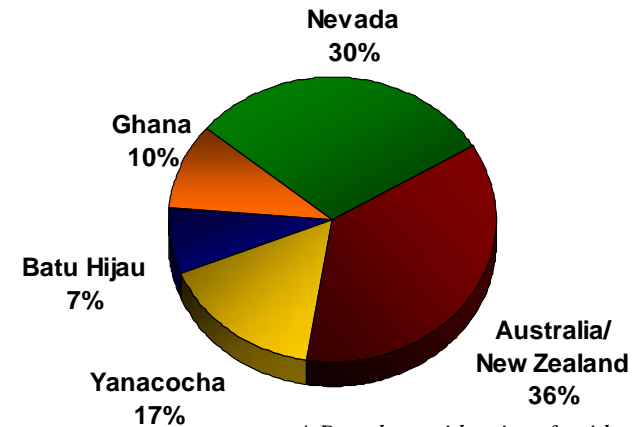
### □ Gold Mill, Peru

- \$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<br>2007 | YTD<br>2007 | 2007<br>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

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## □ 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<br>2007 | YTD<br>2007 | 2007<br>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<br>2007 | YTD<br>2007 | 2007<br>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<br>2007 | YTD<br>2007 | 2007<br>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

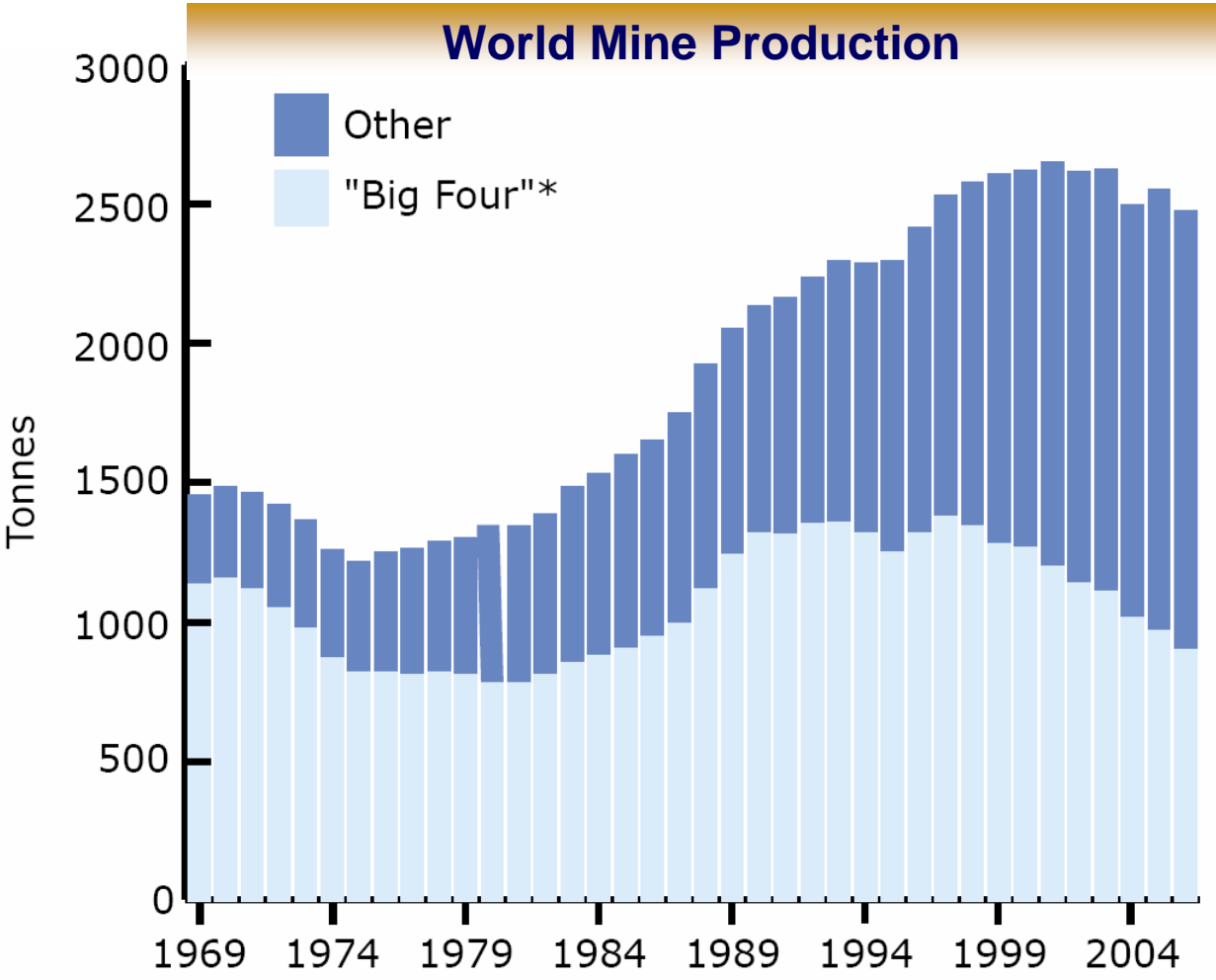
NEWMONT™



- 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<br>2007 | YTD<br>2007 | 2007<br>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

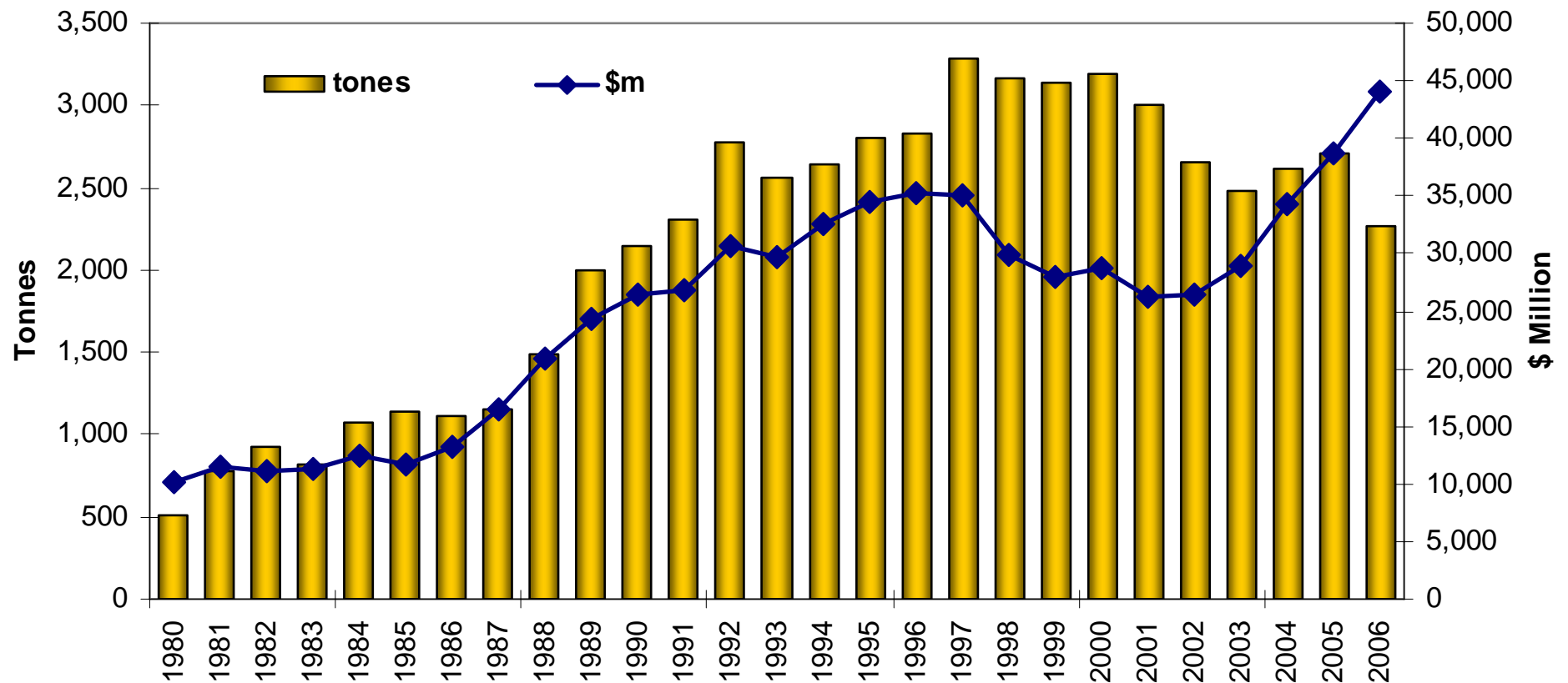


\*South Africa, United States, Australia, Canada

Source: GFMS

# Gold Market - Increasing Demand

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Source: World Gold Council, GFMS



## *Rebuilding the Gold Company of Choice*

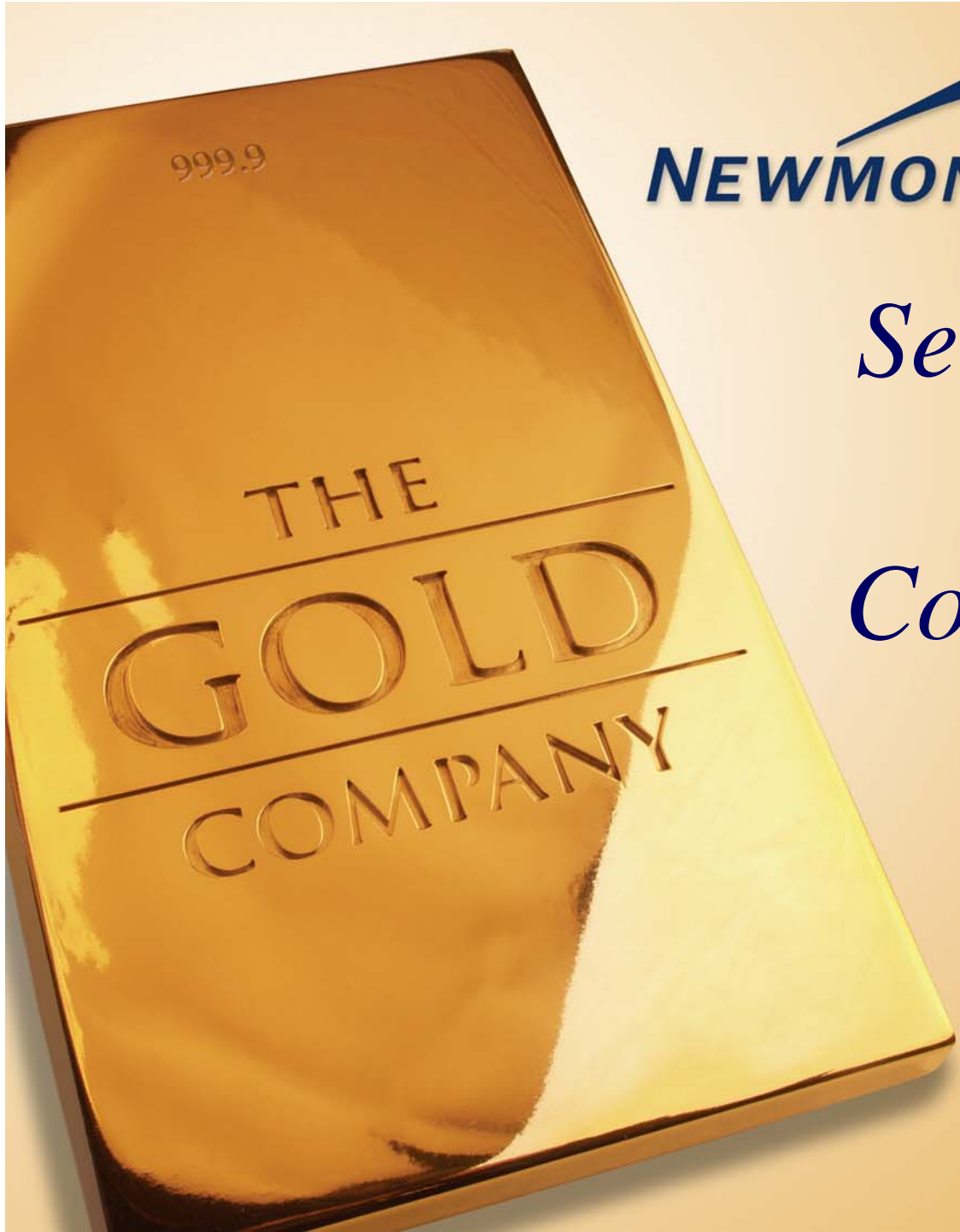
### **Our Foundation**

- ❑ 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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