


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

**NEWMONT**  
*The Gold Company*

**Fourth Quarter and Year End 2006  
Earnings Conference Call  
Thursday, February 22, 2007  
4:00 p.m. ET**



# Executive Speakers



**Wayne W. Murdy**  
Chairman & Chief Executive Officer

**Pierre Lassonde**  
Vice Chairman, Board of Directors

**Richard O'Brien**  
Senior Vice President & Chief Financial Officer

The slide features a dark, industrial background with a grid pattern. In the upper right, the Newmont logo is displayed, consisting of a stylized white arrow pointing upwards and to the right, above the word "NEWMONT" in a bold, white, sans-serif font. Below the company name, the tagline "The Gold Company" is written in a smaller, white, serif font. The main title "Cautionary Statement" is positioned on the left side of the slide, overlaid on a dark blue and red gradient bar. The text is in a large, white, serif font.

# Cautionary Statement

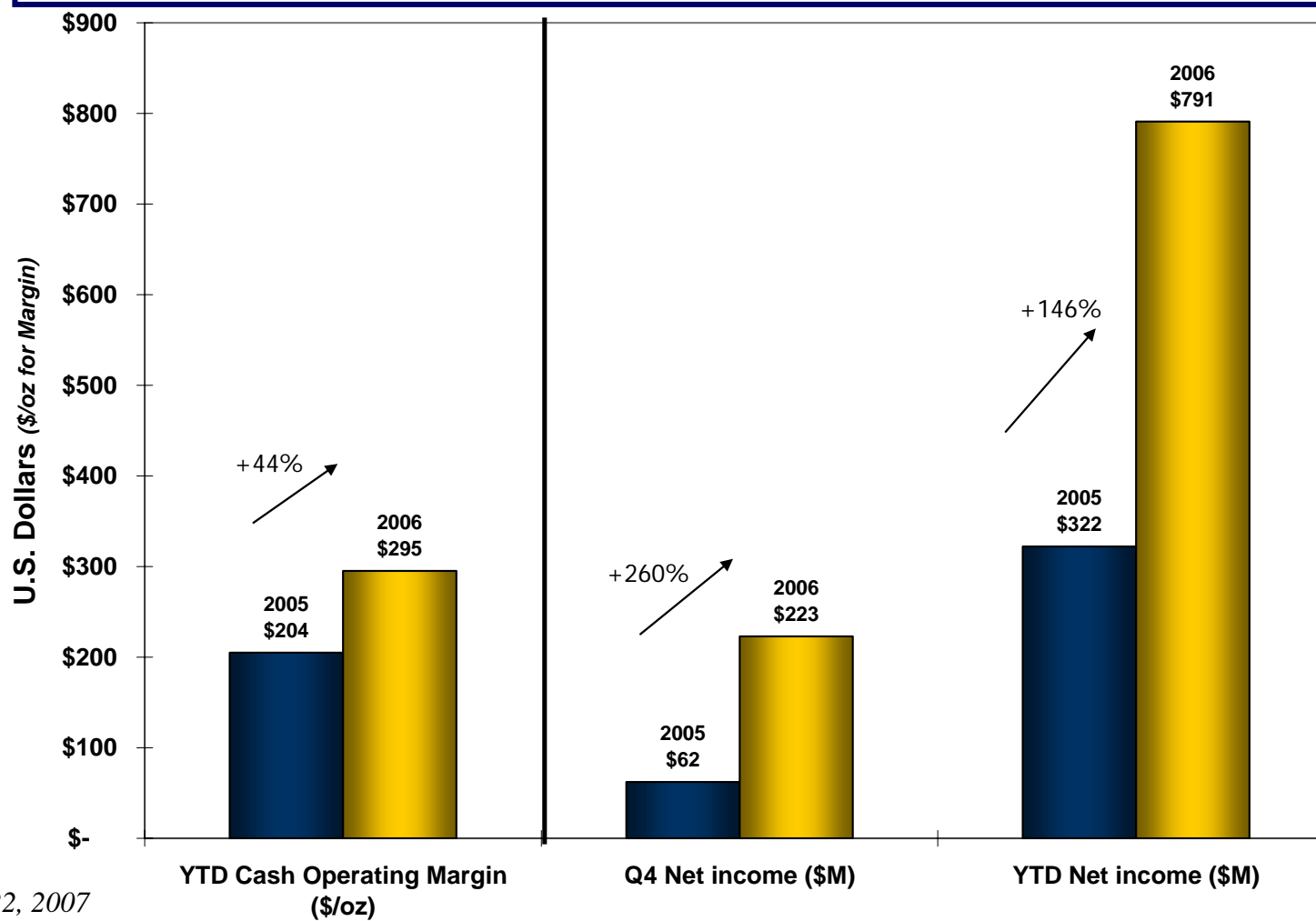


*This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements 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 2005 Annual Report on Form 10-K/A, filed October 26, 2006, 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.*

# Ongoing Leverage To Rising Gold Prices



**\$599 ~ Average Realized Gold Price +36% YoY**



# 2006 Financial & Operating Summary



<b>Financial (millions except per share)</b>	<b>Q4 2006</b>	<b>Q4 2005</b>	<b>YE 2006</b>	<b>YE 2005</b>
Revenues	\$1,460	\$1,292	\$4,987	\$4,352
Net cash provided from continuing operations	\$435	\$489	\$1,237	\$1,243
Income from continuing operations	\$215	\$69	\$840	\$360
Income from continuing operations per common share	\$0.48	\$0.16	\$1.87	\$0.81
Net Income <sup>1</sup>	\$223	\$62	\$791	\$322
Net income per common share	\$0.50	\$0.14	\$1.76	\$0.72
<b>Operating</b>	<b>Q4 2006</b>	<b>Q4 2005</b>	<b>YE 2006</b>	<b>YE 2005</b>
Consolidated gold sales (000 ounces) <sup>2</sup>	2,011	2,407	7,361	8,429
Equity gold sales (000 ounces) <sup>2, 3</sup>	1,716	1,799	5,870	6,493
Average realized gold price (\$/ounce)	\$619	\$472	\$599	\$441
Costs applicable to sales (\$/ounce)	\$322	\$232	\$304	\$237

1. For items impacting Net income, please refer to the Company's fourth quarter press release, issued February 22, 2007.
2. Includes 17,400 and 100,300 ounces (consolidated and equity) for the quarter and year ended December 31, 2006, respectively, and 22,100 ounces sold (consolidated and equity) for the quarter and year ended December 31, 2005, 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 are included in Other income, net.
3. Includes sales from the Holloway and Zarafshan discontinued operations.

# Fourth Quarter 2006 Operating Results - Nevada



NEVADA	Q4 2006	Q4 2005	YE 2006	YE 2005
Consolidated gold sales (000 ounces)	887	652	2,534	2,444
Equity gold sales (000 ounces)	887	606	2,427	2,287
Consolidated costs applicable to sales (\$/ounce)	\$363	\$352	\$403	\$333

Equity gold sales: 887,000 ounces (+46%)

- Commercial production at Phoenix and Leeville
- Increase in mill throughput (+51%)
- Higher average leach pad ore grade (+50%)
- Lower mill ore grade (-27%)

Costs applicable to sales: \$363/ounce (+3%)

- Higher labor and contracted services costs
- Higher diesel and power prices



# Fourth Quarter 2006 Operating Results - Yanacocha



YANACOCHA	Q4 2006	Q4 2005	YE 2006	YE 2005
Consolidated gold sales (000 ounces)	439	1,063	2,572	3,328
Equity gold sales (000 ounces)	225	546	1,321	1,709
Consolidated costs applicable to sales (\$/ounce)	\$244	\$145	\$193	\$147

Equity gold sales: 225,000 ounces (-59%)

- Lower ore grade (-46%)
- Fewer tons mined and placed on leach pads (-33%)

Costs applicable to sales: \$244/ounce (+68%)

- Lower production and higher strip ratios



# Fourth Quarter 2006 Operating Results – Australia/New Zealand



AUSTRALIA/NEW ZEALAND	Q4 2006	Q4 2005	YE 2006	YE 2005
Consolidated gold sales (000 ounces)	347	397	1,350	1,601
Equity gold sales (000 ounces)	347	397	1,350	1,601
Consolidated costs applicable to sales (\$/ounce)	\$387	\$315	\$384	\$317

Equity gold sales: 347,000 ounces (-13%)

- Fewer ore tons mined (-9%) and lower mill throughput (-7%)

Costs applicable to sales: \$387/ounce (+23%)

- Lower production and higher commodity costs
- \$21/ounce increase from change in accounting for open pit waste removal



# Fourth Quarter 2006 Operating Results – Batu Hijau



Batu Hijau	Q4 2006	Q4 2005	YE 2006	YE 2005
Consolidated copper sales (M lbs)	147	129	435	573
Equity copper sales (M lbs)	78	68	230	303
Consolidated costs applicable to sales (\$/lb Cu)	\$0.64	\$0.60	\$0.71	\$0.53
Consolidated gold sales (000 ozs)	169	181	435	721
Equity gold sales (000 ozs)	89	96	230	381
Consolidated costs applicable to sales (\$/oz Au)	\$192	\$162	\$209	\$152

Equity copper sales: 78 million pounds (+14%)

- Higher tons mined (+46%)
- Higher copper ore grades (+35%)

Equity gold sales: 169,000 ounces (-7%)

- Lower average gold grades

Costs applicable to sales: \$0.64/pound (+7%) and \$192/ounce (+19%)

- Higher diesel, tire, labor and process maintenance costs
- Partially offset by an increase in by-product credits



# Fourth Quarter 2006 Operating Results – Ahafo



Ahafo	Q4 2006	Q4 2005	YE 2006	YE 2005
Consolidated gold sales (000 ozs)	125	-	202	-
Equity gold sales (000 ozs)	125	-	202	-
Consolidated costs applicable to sales (\$/oz)	\$326	-	\$297	-

## Equity gold sales: 125,000 ounces

- Limited ore throughput and mill processing due to power shortages
- Longer-term and lower cost power solutions being considered
- Temporary diesel generating capacity

## Costs applicable to sales: \$326/ounce

- 2006 benefited from capitalization of pre-production costs
- Power costs will increase 2007 Costs applicable to sales



# 2007 Project Development Update



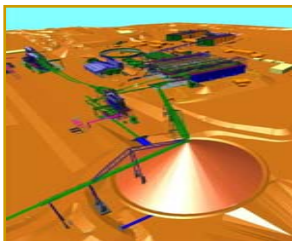
## Power Plant, Nevada

- Construction approximately 37% complete
- Total capital between \$610 - \$640 million
- Completion targeted for mid-2008



## Gold Mill, Yanacocha in Peru

- Construction approximately 38% complete
- Total capital approximately \$250 million
- Initial production expected in 2008



## Boddington Mine, Australia

- Construction approximately 21% complete
- Total capital approximating \$0.9 - \$1.1 billion
- Initial production expected in late 2008 or early 2009



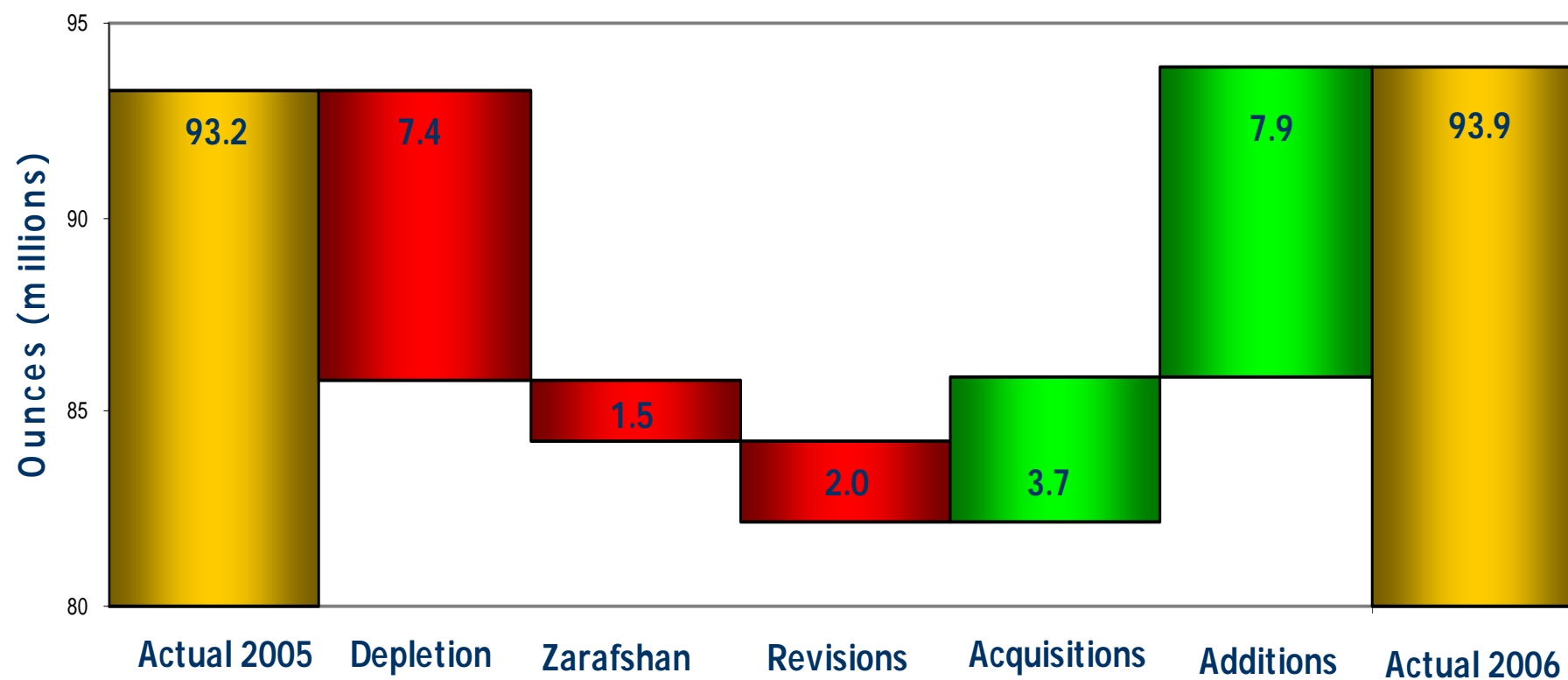
## Akyem Mine, Ghana

- Deferred pending permitting, optimization and feasibility study
- Additional exploration drilling data underway
- Development decision expected by end of 2007

# Gold Reserves – Fifth Consecutive Year Of Growth



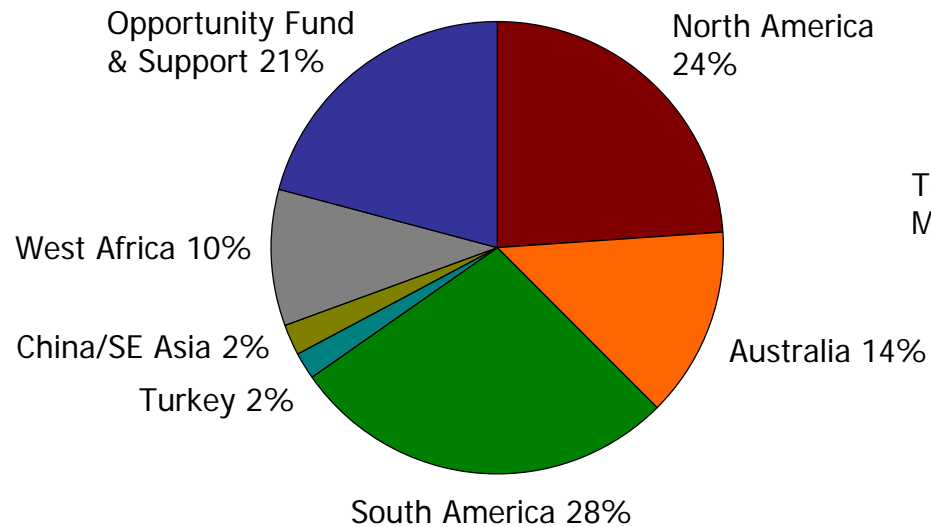
## Proven and Probable Equity Gold Reserves



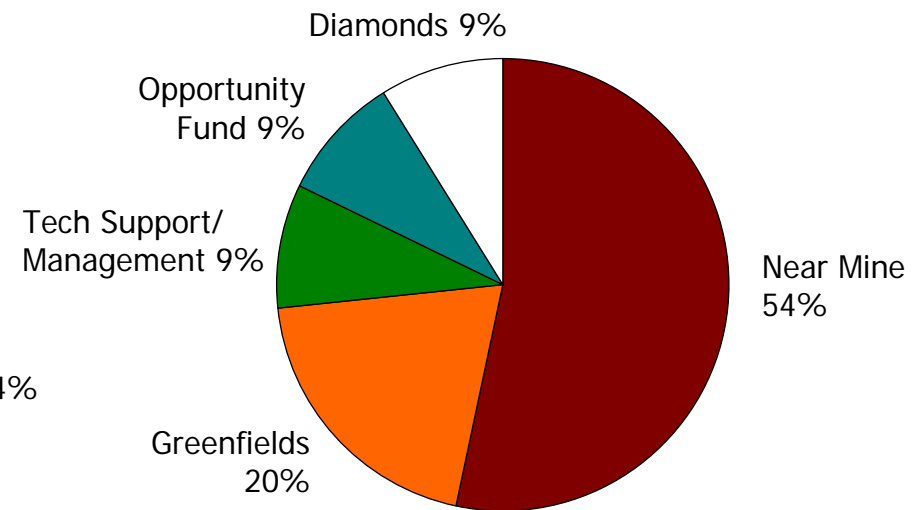
# 2007 Exploration Budget



## Budget by Location



## Budget by Program



- Near-mine programs: Carlin Trend in Nevada, Mexico, Yanacocha in Peru, Sefwi Belt in Ghana, and Tanami in Australia
- Greenfield projects: Guiana Shield in South America, Andes in Peru, and Greenstone Belts in West Africa

# 2006 Merchant Banking Results



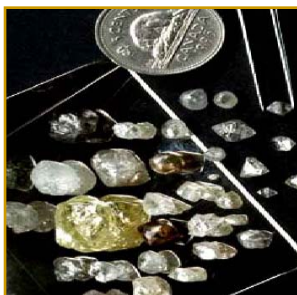
## Royalty and Dividend Income

- Royalty and Other Income: Record \$120 million (+52% over 2005)



## Equity Portfolio and Investment Growth

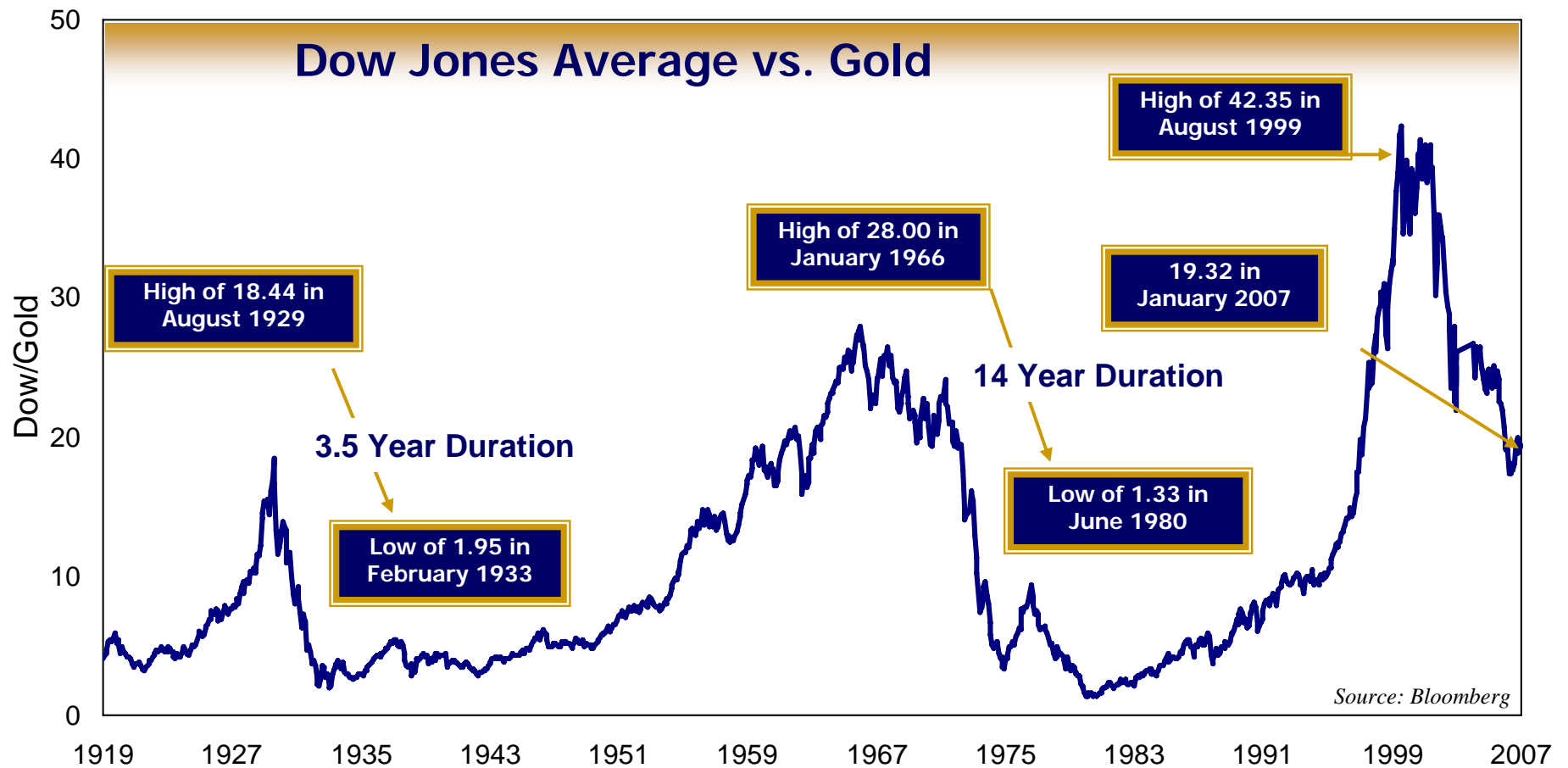
- Market value of marketable securities portfolio: \$1.4 billion
- Alberta Heavy Oil Investment: \$20 million investment ⇒ \$280 million sale proceeds
- Canadian Oil Sands Trust: \$268 million investment ⇒ \$800 million market value



## Other Assets

- \$152 million investment in Shore Gold Inc.'s FALC – Diamond Project
- Other Assets - Iron Ore and Coal, Arctic Gas, Gold Refineries

# Paper vs. Hard Assets Long-Term Trends



# Paper vs. Hard Assets

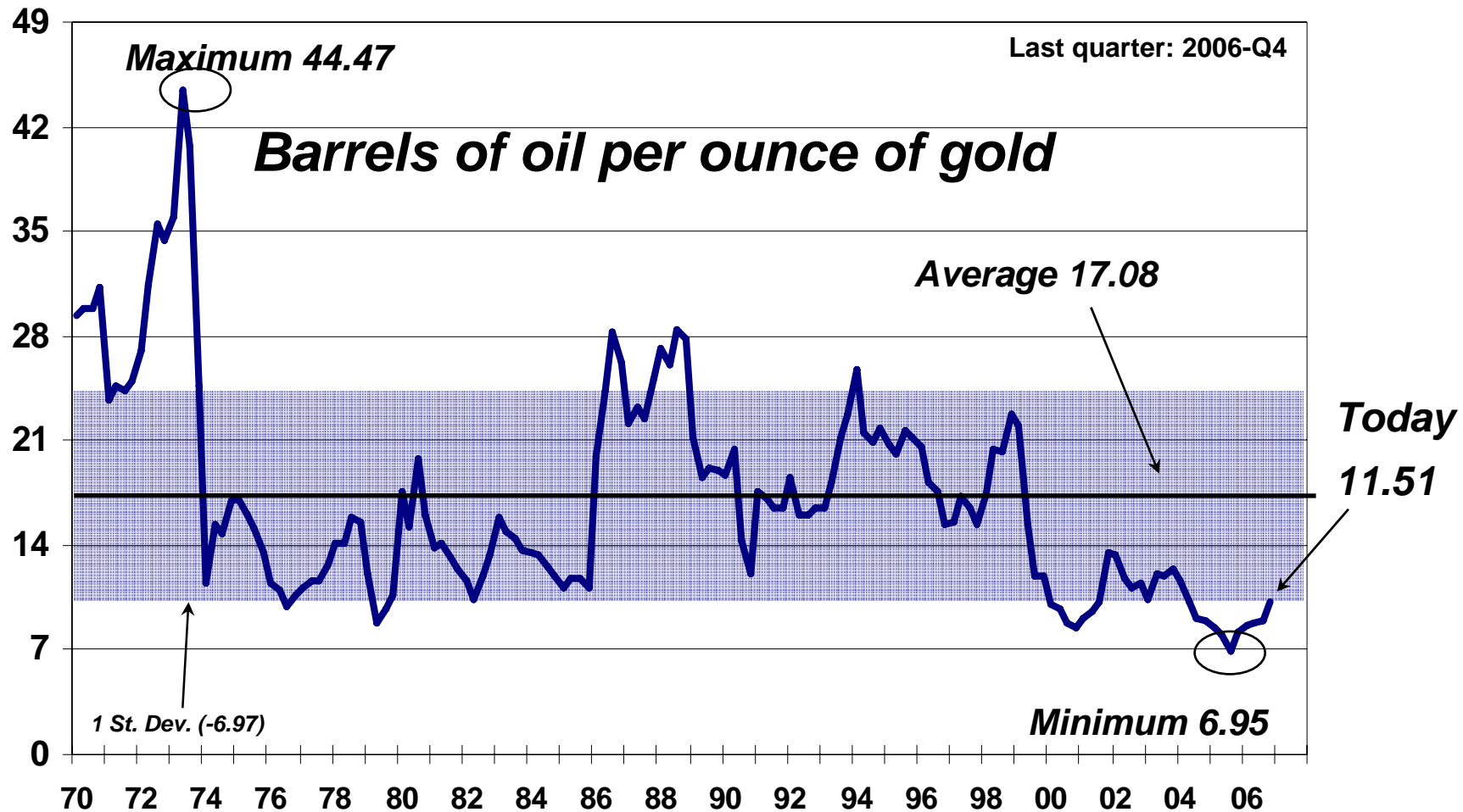
## Recent Trends



### 2002-2007 Stock Market "Rally" (Not Much of a Rally vs. Gold)



# Gold vs. Oil Long-Term Trends

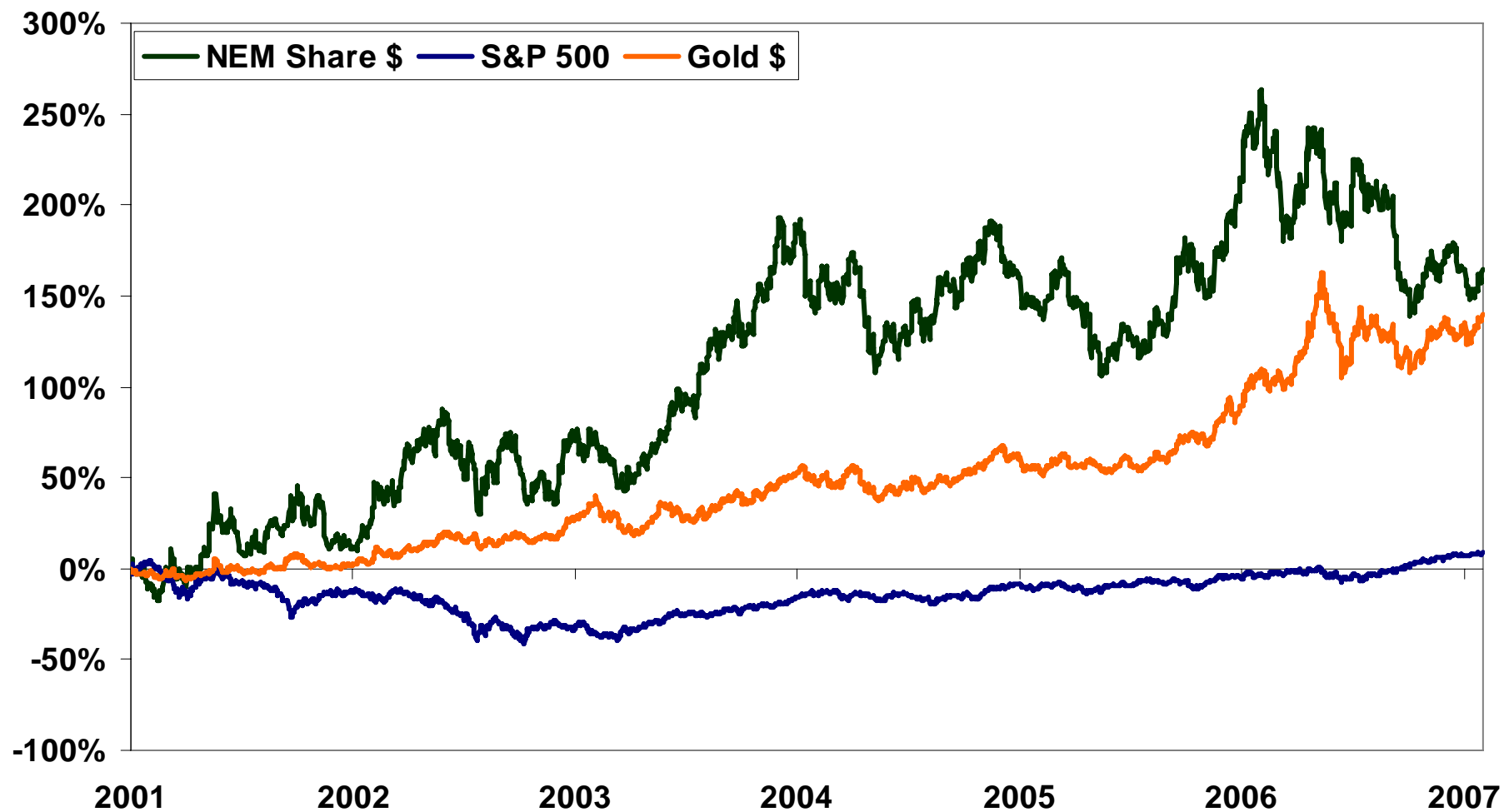


Source: Murenbeeld

February 22, 2007

Slide 17

# Newmont Performance 2001 through 2006



# Gold Price Leverage & Conclusions



## Expanding Margins, Earnings, and Gold Price Leverage

