



Newmont...  
a new day  
dawning

***Merrill Lynch***  
***Global Metals, Mining and***  
***Steel Conference***  
***May 14, 2008***

  
**NEWMONT™**  
*The Gold Company*

# 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 mineral production and sales; (ii) estimates of future costs applicable to sales, other expenses and taxes for specific operations, and on a consolidated basis; (iii) estimates of future capital expenditures, construction, production, or closure activities; and (iv) 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 2007 Annual Report on Form 10-K, filed on February 21, 2008, 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.*

## **Explanation of Non-GAAP Measures and Certain Metrics**

*This presentation contains the non-GAAP financial measure adjusted net income and a reconciliation of adjusted net income to net income calculated in accordance with GAAP. Adjusted net income is not, and should not, be used in isolation or as an alternative to GAAP net income as reflected in the Company's consolidated financial statements. For further information concerning the use of adjusted net income by the Company and analysts, see the 2008 Earnings Release on Form 8-K furnished by the Company to the Securities and Exchange Commission on or about April 24, 2008, and the Company's other SEC reports.*

# *Gaining Market Momentum with Resolution and Execution*



- ✓ New management team in place
  - ✓ Eliminate hedge book
  - ✓ Divest non-core royalty assets
  - ✓ Focus on reserve growth—Miramar acquisition
  - ✓ Meet 3 quarters of production guidance; establish performance record
  - ✓ Nevada power plant start-up
  - ✓ Yanacocha gold mill expansion
- 
- Continue to work towards resolution on Batu Hijau divestiture
  - Successfully deliver Boddington
  - Clarify Miramar development plans and strategy
  - Meet guidance and deliver continued performance in 2008

# Q1 2008 Highlights



- Record realized gold price of \$933 per ounce
- Record sales of \$1.94 billion
- Cash flow from continuing operations of \$594 million (\$1.31/share)
- Costs applicable to sales of \$396 per ounce; down 2% from Q1 2007
- Gold operating margin<sup>(1)</sup> of \$537 per ounce; up 119% from Q1 2007
- Adjusted Net income<sup>(2)</sup> of \$386 million (\$0.85/share); up 865% from Q1 2007
- GAAP Net income of \$370 million (\$0.82/share); up 444% from Q1 2007

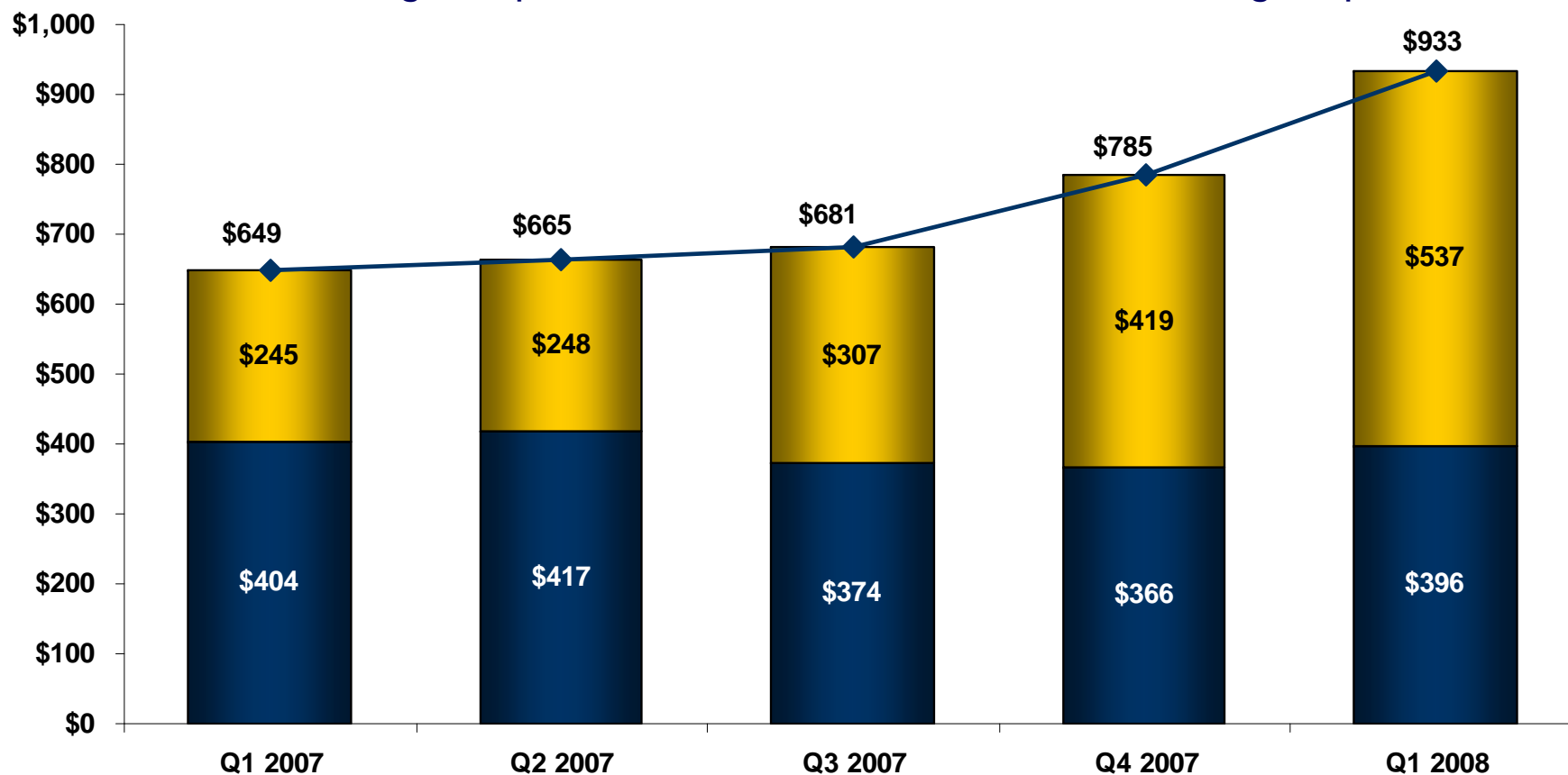
*Notes:*

*(1) Gold operating margin defined as average realized price per ounce less costs applicable to sales per ounce, excluding amortization and accretion*

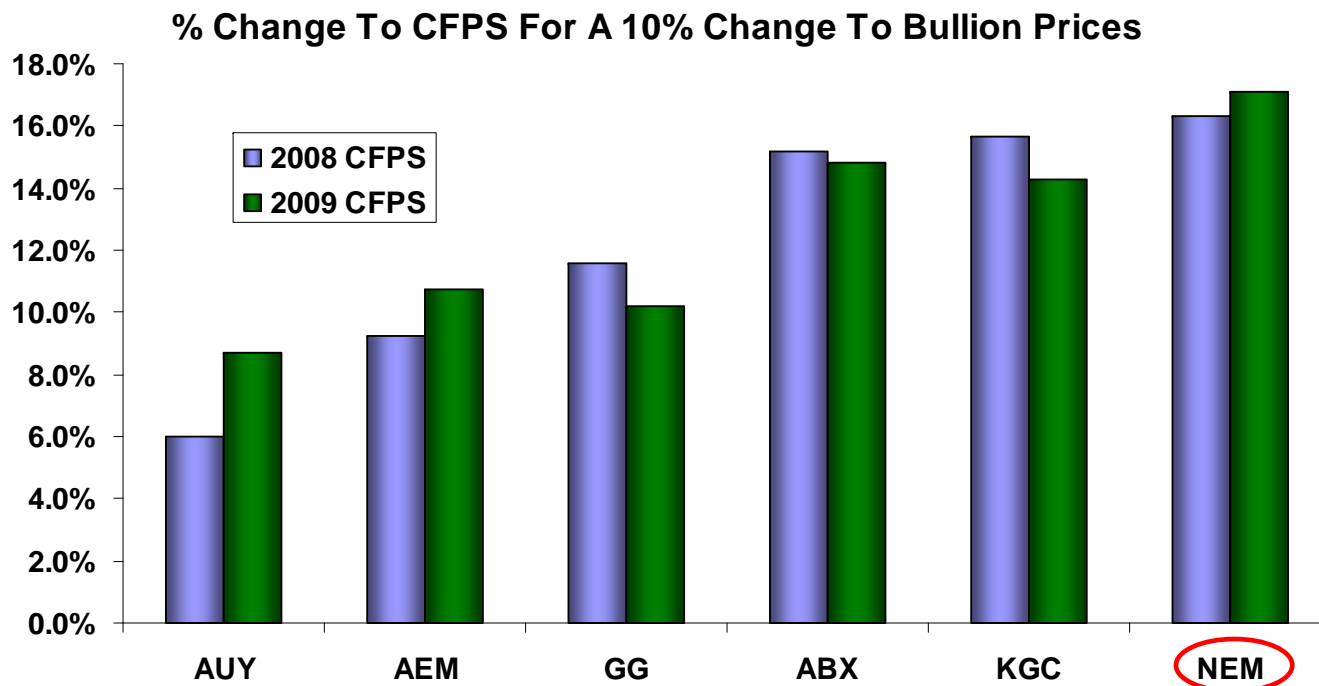
*(2) Adjusted Net income is a non-GAAP measure. Refer to Slide 13 for reconciliation to GAAP Net income*

# Quarterly Margin Expansion

- Margin growth from cost containment and unhedged production
- 75% margin expansion from Q3 2007 on 37% rise in gold price



# Leveraged to the Gold Price



Source: CIBC World Markets Inc., April 25, 2008

- “If gold prices are to continue their upward trend, we think that NEM offers some of the best leverage in North America” (CIBC, 4-25-08)
- “Newmont is the most sensitive of the major miners to the higher gold and copper prices” (JPMorgan, 4-24-08)

# Major Projects Update

## Nevada Power Plant - Commissioning



- Began commissioning Q1 2008
- Expect commercial operation in Q2
- Expected economic benefit of ~\$60-\$70 million per annum<sup>(1)</sup>
- Capital costs: \$620 - \$640m

## Yanacocha Gold Mill - Commissioning



- Average annual consolidated production:
  - 400 – 500k ounces
  - \$250 - \$320/ounce CAS
- Began commissioning Q1 2008
- Expect commercial operation in Q2
- Capital costs: at or below \$250 - \$270m

## Boddington – 69% Complete



- Mill start-up late 2008/early 2009
- Average estimated equity production for first 5 years:
  - 650 – 700k ounces
  - Competitive CAS per ounce
- Significant exploration potential
- Equity capital costs: \$1.4 – \$1.6b

# Advanced Projects Update

Hope Bay, Canada – Stage 2



- New 80km x 20km greenstone belt with significant exploration potential
- AAA-rated country
- Completed acquisition of Miramar in March 2008
- Q1 mobilized for camp infrastructure and 2008 drilling

Conga, Peru – Stage 3



- Equity reserves: 6.1m ounces of gold and 1.7b pounds of copper
- Advanced Stage 3 evaluation
- Permitting and community relations continuing
- Gate 3 decision expected in 2008

Akyem, Ghana – Stage 2



- Equity reserves: 7.7m ounces of gold
- Ghanaian EPA accepted submittal of revised draft Environmental Impact Study - April 23, 2008
- Permitting continuing
- Gate 2 decision expected in 2008

# High Value Investments

## Canadian Oil Sands



- \$24m of trust income in Q1 2008
- Estimated 2008 economic benefit of approximately \$19 per ounce
- Unit distributions increased from C\$0.75 in Q1 2008 to C\$1.00 in Q2 2008
- Newmont owns approximately 32m units (6.6%)
- Current market value: ~\$1.5b<sup>(1)</sup>

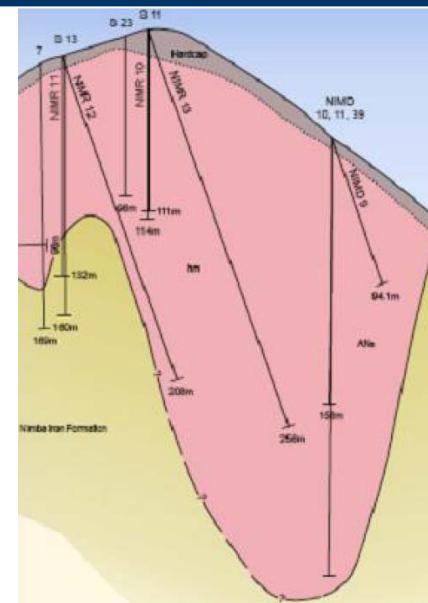
May 14, 2008 <sup>(1)</sup> As of May 9, 2008

## Shore Gold and FALC JV, Canada (40%)



- Newmont owns ~9.6% equity interest in Shore Gold
- 40% JV with Shore Gold (60%)
- World's largest diamondiferous kimberlite field
- Bulk sampling of Orion South underway
- Orion South shaft sinking in progress for Q2 completion

## Euronimba, Guinea (41.3%) – Stage 2



- 41.3% ownership in world-class iron ore deposit
- Joint operation with BHP Billiton
- Drilling continues to identify high grade, high quality iron ore
- Development alternatives continue to be reviewed

# Batu Hijau Update

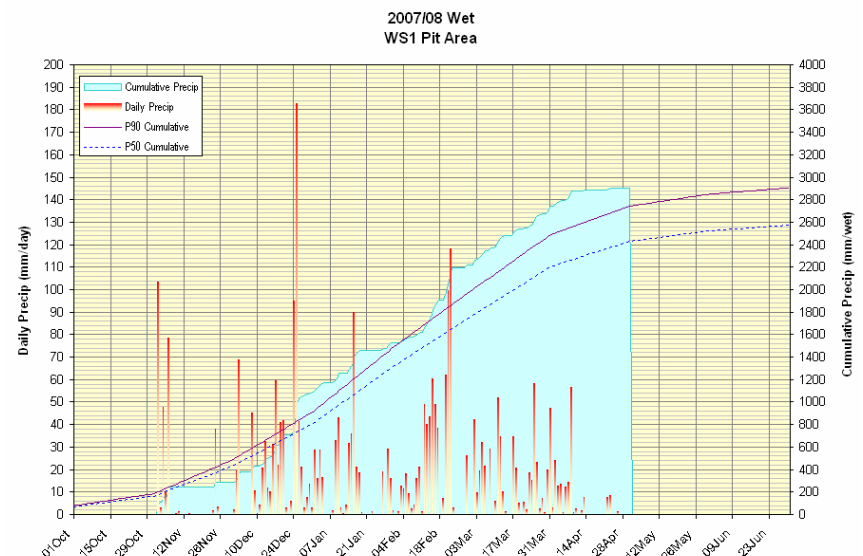


## Divestiture

- Indonesian government and Newmont filed for international arbitration on March 3, 2008
  - In regards to 3% from 2006 and 7% from 2007
- Arbitration process expected to extend beyond 2008
- Divestiture process continues in parallel with arbitration
  - Offered 7% to Indonesian government for \$426 million on March 28, 2008

## Impact of Extensive Rainfall

- Well above P90 cumulative rainfall
- Production impact contingent on extent of dry season access in 2H 2008



# *Increasing Shareholder Value Through Focus and Execution*



## **A New Day Dawning**

- World's largest unhedged gold producer
- Aggressively managing costs
- Providing significant leverage to the gold price
- Three consecutive quarters of strong operating and financial performance



## **Building Momentum while Building for the Future of Newmont**

- Strong project pipeline: four World-Class gold projects
- Extensive portfolio of high-value investments
  - Canadian Oil Sands, FALC JV (Diamonds) and Euronimba (Iron Ore)
- Politically diversified production from five continents
  - 63% of Q1 2008 equity gold sales from AAA-rated countries



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Reference  
Slides



# Reconciliation from Adjusted Net Income to GAAP Net Income



Description (\$ million except per share, after-tax)	Q1 2008	Per Share	Q1 2007	Per Share
<b>Adjusted Net income</b>	\$ 386	\$ 0.85	\$ 40	\$ 0.09
Write-down of marketable securities	(22)	(0.04)	-	-
<b>GAAP Income from continuing operations</b>	\$ 364	\$ 0.81	\$ 40	\$ 0.09
Income from discontinued operations	6	0.01	28	0.06
<b>GAAP Net income</b>	\$ 370	\$ 0.82	\$ 68	\$ 0.15

# 2008 Annual Guidance



Description	Apr 2008	Feb 2008
Equity gold sales (million ounces)	5.1 - 5.4	5.1 - 5.4
Costs applicable to sales (\$/ounce)	\$425 - \$450	\$425 - \$450
Equity copper sales (million pounds)	125 - 150	155 - 165
Costs applicable to sales (\$/pound)	\$1.50 - \$1.75	\$1.30 - \$1.40
Consolidated capital expenditures (\$ billion)	\$1.8 - \$2.0	\$1.8 - \$2.0
Amortization (\$ million)	\$725 - \$775	\$725 - \$775
Exploration (\$ million)	\$220 - \$230	\$220 - \$230
Advanced projects, research and development (\$ million)	\$160 - \$190	\$120 - \$180
General & administrative (\$ million)	\$140 - \$150	\$140 - \$150
Interest expense, net (\$ million)	\$60 - \$80	\$110 - \$120
Effective tax rate	28% - 32%	30% - 34%