



Newmont...  
a new day  
dawning

***Third Quarter  
Conference Call***

*October 29, 2008*



# 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, currency exchange rates, other expenses and taxes for specific operations, and on a consolidated basis; (iii) estimates of future capital expenditures, development, 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 measures adjusted net income, costs applicable to sales – gold net of copper credits and COS income, and equity cash and marketable securities, and a reconciliation of each adjusted measure to that calculated in accordance with GAAP. Adjusted net income and other non-GAAP measures should not be used in isolation or as an alternative to GAAP measures as reflected in the Company's consolidated financial statements and quarterly reports. For further information concerning the use of adjusted net income and other measures 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 October 29, 2008, and the Company's other SEC reports.*

# Corporate Scorecard – Delivering on Commitments



- Renewed focus on core business
- Continued focus on operating and project performance
- Demonstrated leadership in safety, sustainability and environmental responsibility
- Delivered Yanacocha gold mill
- Delivered Nevada power plant

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- Continue to deliver positive operating and project performance
- Deliver Boddington project based on revised cost and schedule
- Stage gate decisions on Conga, Hope Bay and Akyem
- Resolve Batu Hijau divestiture
- Responding to financial market turmoil

# YTD and Q3 Highlights



Description	YTD 2008	Q3 2008
Adjusted net income <sup>(1)</sup>	\$785 M (\$1.73/share)	\$176 M (\$0.39/share)
GAAP Net income	\$843 M (\$1.86/share)	\$196 M (\$0.43/share)
Net cash provided from continuing operations	\$1,174 M (\$2.59/share)	\$198 M (\$0.44/share)
Equity gold sales	3.84 Mozs	1.28 Mozs
Average realized gold price	\$900/oz	\$865/oz
CAS – Gold	\$438/oz	\$480/oz

**Only North American Senior to Maintain Annual Equity Gold Sales and CAS Guidance for 2008**

# Performing In Line with Plans



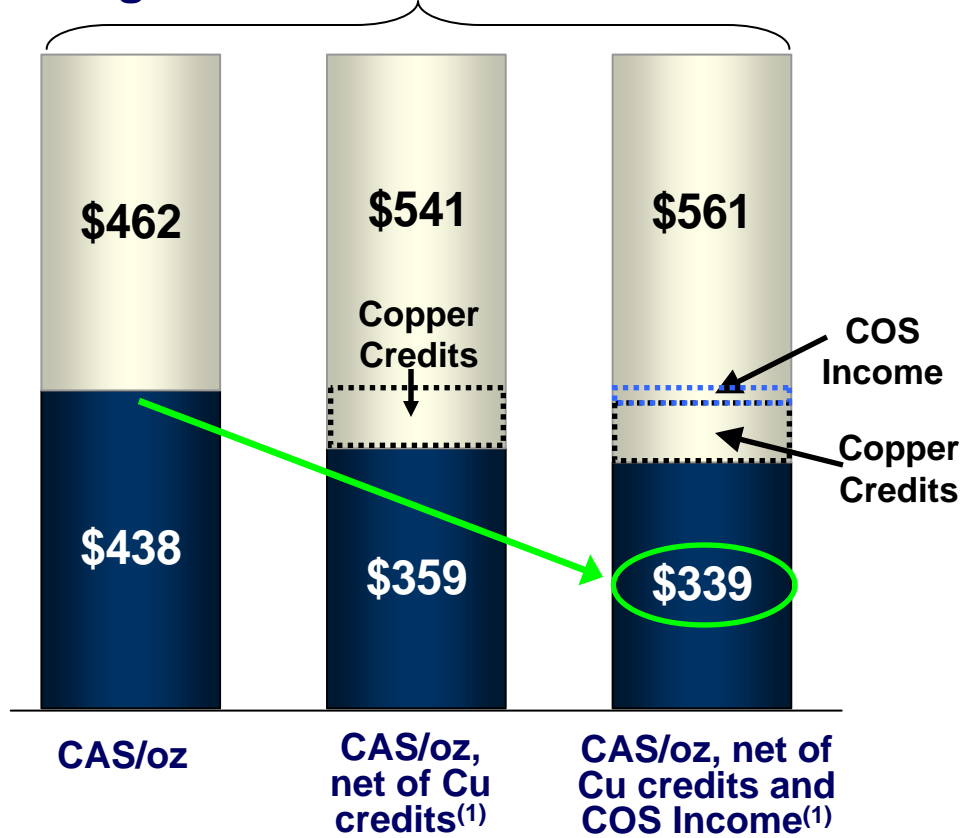
Region	YTD 2008		Q3 2008	
	Equity Sales (Kozs/Mlbs)	CAS (\$/oz or \$/lb)	Equity Sales (Kozs/Mlbs)	CAS (\$/oz or \$/lb)
Nevada	1,624	\$446	544	\$497
Yanacocha	724	\$346	225	\$362
Australia/NZ	899	\$560	312	\$570
Batu Hijau – Gold	83	\$412	12	\$718
Ahafo	380	\$416	141	\$402
Other Operations	128	\$565	43	\$890
<b>Total Gold</b>	<b>3,838</b>	<b>\$438</b>	<b>1,277</b>	<b>\$480</b>
Batu Hijau – Copper	90	\$1.70	20	\$1.98

# Competitive Operating Costs



**YTD 2008**

**Avg. Realized Gold Price = \$900**



## Managing gold production costs

- Canadian Oil Sands Trust
  - Cash distributions of ~\$120 M in 2008<sup>(2)</sup>
  - Distributions offset ~25% of Newmont's oil exposure<sup>(2)</sup>
- Nevada power plant estimated annual cost savings of ~\$70 – \$80 million
- Active A\$ and Nevada diesel hedging programs

October 29, 2008 <sup>(1)</sup> Refer to slide 17 for a reconciliation to Costs applicable to sales per ounce. <sup>(2)</sup> Based on Q3 unit distributions of C\$1.25 per unit remaining constant in Q4.

# Maintaining 2008 Equity Sales and CAS Guidance



Region	2008 Annual Guidance	
	Equity Sales (Kozs/MLbs)	CAS (\$/oz or \$/lb)
Nevada	2,270 – 2,400	\$410 – \$440
Yanacocha	885 – 925	\$350 – \$370
Australia/NZ	1,100 – 1,150	\$585 – \$625
Batu Hijau – Gold	100 – 130	\$360 – \$400
Ahafo	495 – 530	\$400 – \$450
Other Operations	160 – 180	\$480 – \$520
<b>Total Gold</b>	<b>5,100 – 5,400</b>	<b>\$425 – \$450</b>
<b>Total Copper</b>	<b>125 – 150</b>	<b>\$1.50 – \$1.75</b>

**Maintaining 2008 Equity Gold Sales and CAS Guidance**

# Financial and Other Guidance



Description	Oct 2008	July 2008	Apr 2008	Feb 2008
Consolidated capital expenditures (\$ B)	\$1.7 - \$2.0	\$1.7 - \$2.0	\$1.8 - \$2.0	\$1.8 - \$2.0
Amortization (\$ M)	\$725 - \$775	\$725 - \$775	\$725 - \$775	\$725 - \$775
Exploration (\$ M)	\$220 - \$230	\$220 - \$230	\$220 - \$230	\$220 - \$230
Advanced projects, research and development (\$ M)	\$160 - \$190	\$160 - \$190	\$160 - \$190	\$120 - \$180
General & administrative (\$ M)	\$140 - \$150	\$140 - \$150	\$140 - \$150	\$140 - \$150
Interest expense, net (\$ M)	\$90 - \$110	\$60 - \$80	\$60 - \$80	\$110 - \$120
Effective tax rate	19% - 23%	22% - 26%	28% - 32%	30% - 34%
Forecast Assumptions	Oct 2008	July 2008	Apr 2008	Feb 2008
Oil Price (\$/barrel)	\$75	\$125	\$90	\$80
Australian dollar exchange rate	\$0.750	\$0.950	\$0.925	\$0.875

# Project Pipeline

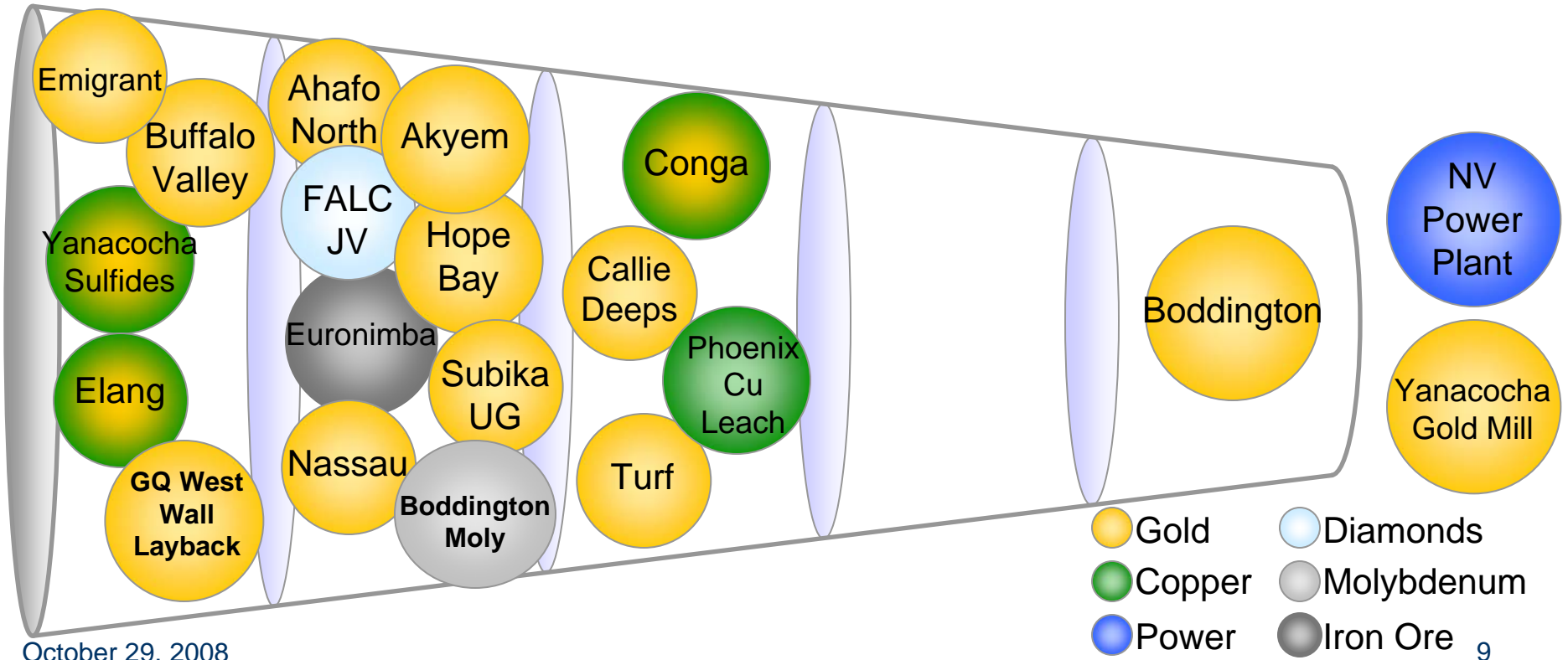
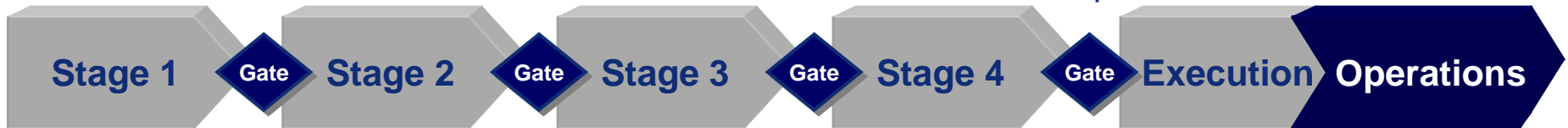


**Gate 1**  
Advance viable  
business  
opportunities

**Gate 2**  
Determine if a  
Business Case  
exists

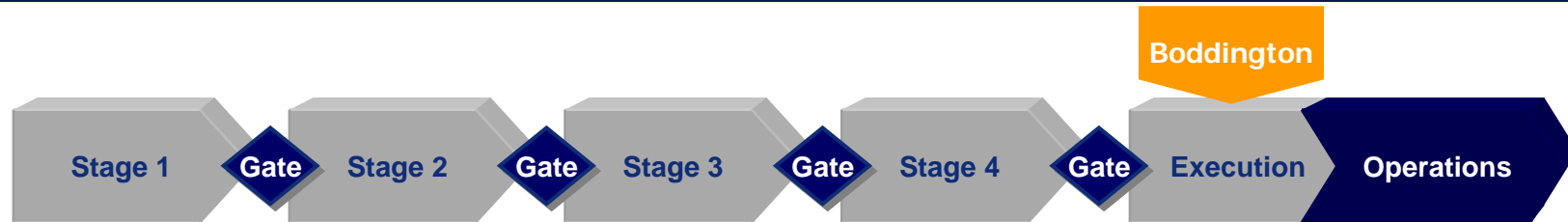
**Gate 3**  
Select a single  
option to achieve  
Business Case

**Gate 4**  
Ensure single option is  
optimized, predictable  
and competitive



# Boddington

66.67% JV with AngloGold Ashanti



- ~85% complete at end of Q3
- Will be Australia's largest gold producer; a cornerstone asset for Newmont
  - First 5 year average annual equity production of 600k to 700k ounces
  - First 5 year average CAS expected to be below industry average
  - Expected mine life in excess of 20 years
- Updated equity capital cost estimate: \$1.7 – \$1.9 B (from \$1.4 – \$1.6 B)
- Working closely with our partners toward project start-up in early to mid-2009



October 29, 2008

# Responding to Market Turmoil

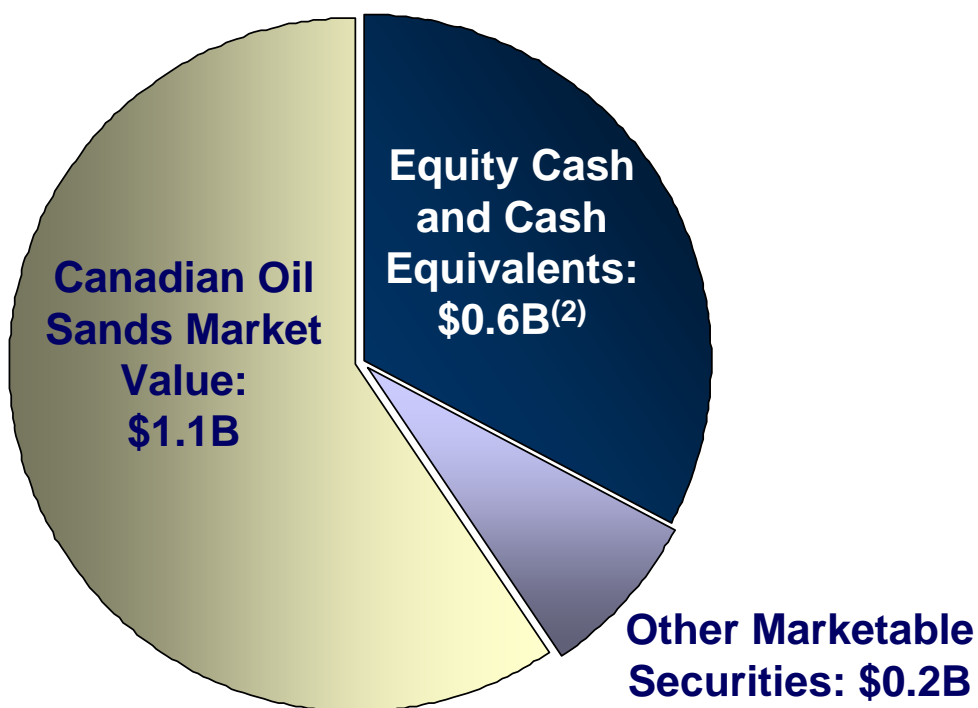


- Maintain balance sheet strength, liquidity and investment grade rating
- Disciplined capital management as the credit crisis duration is unknown
- Re-evaluating project pipeline development schedule
- All budgets under review to maintain optionality and flexibility
- Maintaining optionality with bullish long-term gold and copper price
- Continuing to monitor industry for opportunistic acquisitions

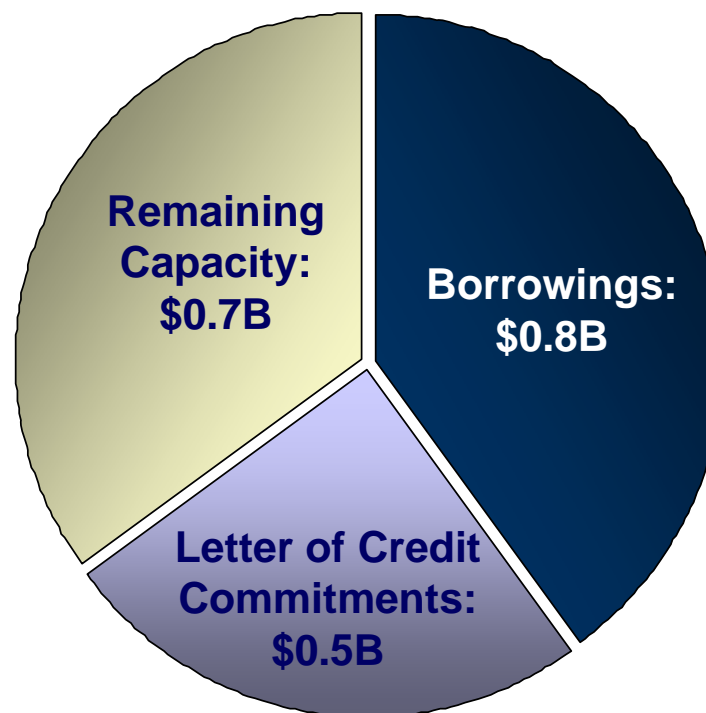
# Liquidity Profile



## \$1.9 B Cash & Marketable Securities<sup>(1)</sup>



## \$2.0 B Revolving Credit Facility



At September 30, 2008.

<sup>(1)</sup> Consolidated Cash and marketable securities were \$2,143 million at the end of Q3. Refer to Slide 18 for a reconciliation to GAAP Cash and marketable securities.

<sup>(2)</sup> Consolidated Cash and cash equivalents were \$854 million at the end of Q3. Refer to Slide 19 for a reconciliation to GAAP Cash and cash equivalents.

# Minimal Debt Maturities in 2009 and 2010

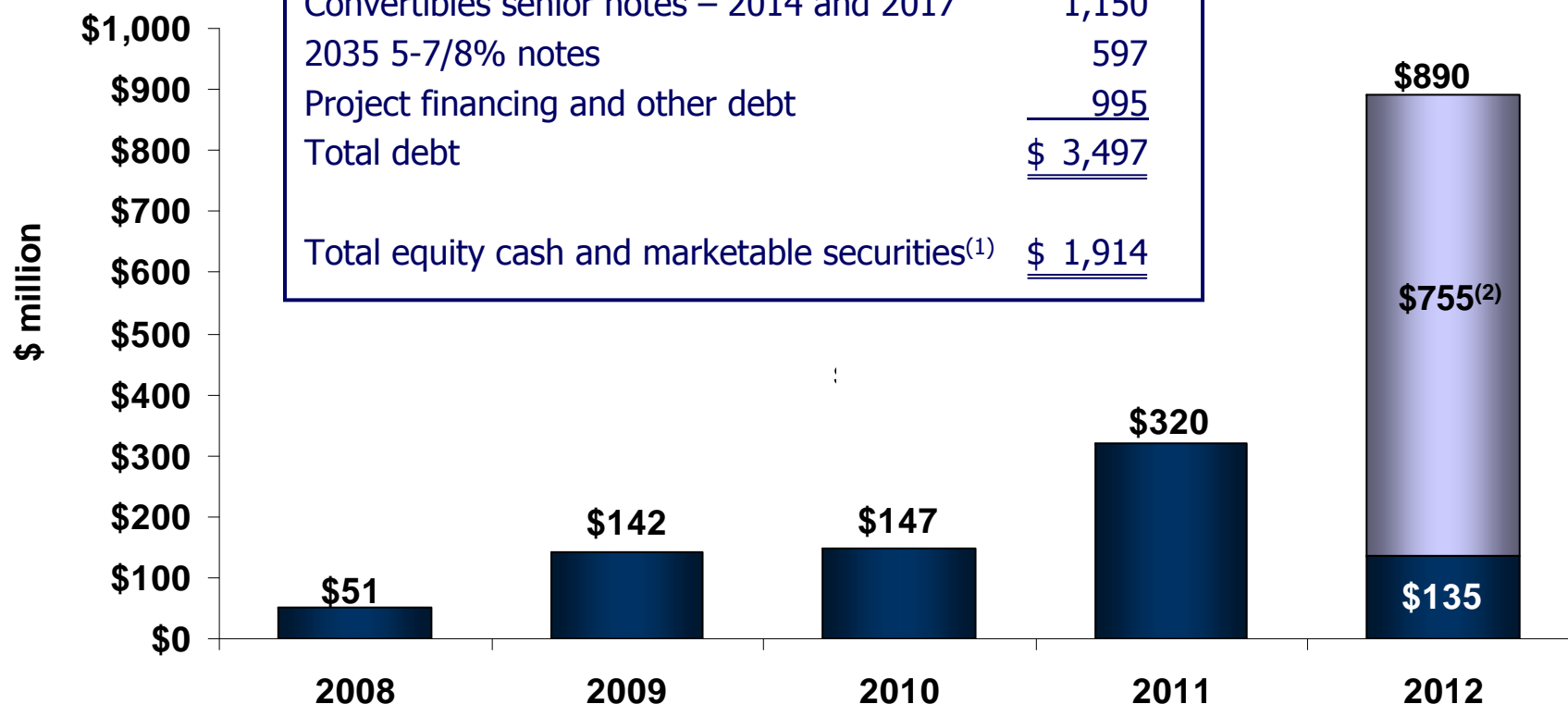
*As of September 30, 2008*



## Debt, Cash and Marketable Securities Balance

*(\$ million, as of Sept. 30, 2008)*

Corporate revolver	\$ 755
Convertibles senior notes – 2014 and 2017	1,150
2035 5-7/8% notes	597
Project financing and other debt	<u>995</u>
Total debt	<u>\$ 3,497</u>
Total equity cash and marketable securities <sup>(1)</sup>	<u>\$ 1,914</u>



<sup>(1)</sup> Consolidated Cash and marketable securities were \$2,143 million at the end of Q3. Refer to Slide 18 for a reconciliation to GAAP Cash and marketable securities.

<sup>(2)</sup> Represents the maturity date of the corporate revolver.

# Newmont Investment Summary



- Maintaining balance sheet strength, liquidity and investment grade rating
- Proven operational discipline and project development execution
- Robust project pipeline with development flexibility
- Positioned for opportunistic transactions
- Largest unhedged gold producer





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***Reference  
Slides***

  
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# Reconciliation from Adjusted Net Income to GAAP Net Income



Description (\$ million except per share, after-tax)	YTD 2008	Per Share	Q3 2008	Per Share
<b>Adjusted net income</b>	\$ 785	\$ 1.73	\$ 176	\$ 0.39
Write-down of marketable securities <sup>(1)</sup>	\$ (71)	\$ (0.15)	\$ (22)	\$ (0.05)
Reclamation obligations	\$ (50)	\$ (0.11)	\$ (9)	\$ (0.02)
Write-down of accounts receivable	\$ (5)	\$ (0.01)	\$ (5)	\$ (0.01)
Western Australia gas interruption	\$ (5)	\$ (0.01)	\$ -	\$ -
Gain on sale of exploration property	\$ 19	\$ 0.04	\$ 19	\$ 0.04
Tax restructuring	\$ 147	\$ 0.32	\$ 18	\$ 0.04
<b>GAAP Income from continuing operations</b>	\$ 820	\$ 1.81	\$ 177	\$ 0.39
Income from discontinued operations	\$ 23	\$ 0.05	\$ 19	\$ 0.04
<b>GAAP Net income</b>	\$ 843	\$ 1.86	\$ 196	\$ 0.43

# Reconciliation from YTD CAS per Ounce to CAS per Ounce, Net of Copper By-Products and COS Income



Description (\$ per ounce)	YTD 2008
<b>Costs applicable to sales – gold, net of copper credits and COS income</b>	<b>\$ 339</b>
Canadian Oil Sands Trust distributions	\$ 20
<b>Costs applicable to sales – gold, net of copper credits</b>	<b>\$ 359</b>
Copper credits (copper revenues less costs applicable to sales – copper)	\$ 79
<b>GAAP Costs applicable to sales – gold</b>	<b>\$ 438</b>

# Reconciliation from Equity Cash and Marketable Securities to GAAP Cash and Marketable Securities



Description (\$ million, at September 30, 2008)	YTD 2008
Equity cash and cash equivalents	\$ 625
Canadian Oil Sands Trust fair/equity value	\$ 1,138
Other marketable equity securities	\$ 151
<b>Total equity cash and marketable securities</b>	<b>\$ 1,914</b>
Minority interest cash and cash equivalents – Yanacocha	\$ 205
Minority interest cash and cash equivalents – Batu Hijau	\$ 22
Minority interest cash and cash equivalents – Other	\$ 2
<b>GAAP Cash and marketable securities</b>	<b>\$ 2,143</b>

# Reconciliation from Equity Cash and Cash Equivalents to GAAP Cash and Cash Equivalents



Description (\$ million, as of September 30, 2008)	YTD 2008
<b>Equity Cash and cash equivalents</b>	\$ 625
Minority interest cash and cash equivalents – Yanacocha	\$ 205
Minority interest cash and cash equivalents – Batu Hijau	\$ 22
Minority interest cash and cash equivalents – Other	\$ 2
<b>GAAP Cash and cash equivalents</b>	<b>\$ 854</b>