



Why Invest in Newmont  
December 2009

## Cautionary Statement

*This news release 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 and other applicable laws. Words such as “expect(s)”, “feel(s)”, “believe(s)”, “will”, “may”, “anticipate(s)”, “estimate(s)”, “should”, “intend(s)” and similar expressions are intended to identify forward-looking statements. 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; (iv) statements regarding future exploration expenditures, results and reserves; (v) statements regarding fluctuations in availability of capital or in relevant commodity and currency markets; (vi) statements regarding potential cost savings, productivity, financial or operating performance, and ownership and cost structures; (vii) expectations regarding the timing of the transfer of acquisitions or divestitures; (viii) expectations regarding the ramp-up, design, mine life, production and costs applicable to sales and exploration potential of the Boddington project and other projects and operations; and (ix) expectations regarding the impacts of operating or technical issues in connection with the Company’s projects or operations. 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 2008 Annual Report on Form 10-K, filed on February 19, 2009, with the Securities and Exchange Commission, and its 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.*



# Executive Summary

## Sustainable, Responsible, and Profitable

We will be the most valued and respected mining company through industry leading performance.

We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

# Newmont Executive Management Team



Richard O'Brien – President and CEO



Russell Ball – Executive Vice President and CFO



Alan Blank – Executive Vice President, Legal and External Affairs



Randy Engel – Executive Vice President, Strategic Development



Brian Hill – Executive Vice President, Operations

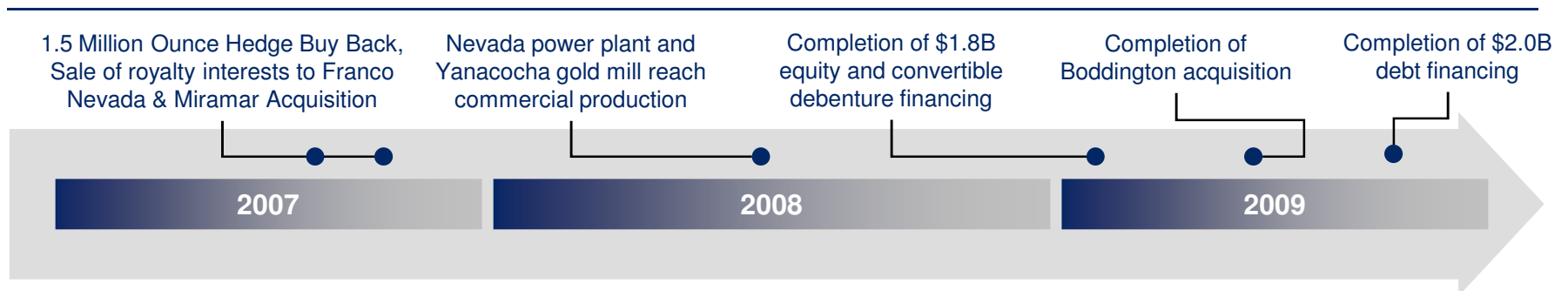


Guy Lansdown – Executive Vice President, Discovery and Development

## Strategy

# Positioned to Execute on Strategic Plans

- ✓ Operations are performing well, meeting or exceeding expectations (both internal and external)
- ✓ Completed major projects with commercial production achieved at Yanacocha gold mill and Nevada power plant
- ✓ Refocused portfolio with sale of royalty interests to Franco Nevada
- ✓ Consolidated AngloGold's 1/3 interest in Boddington and raised \$1.8B in capital to finance the consolidation and fund development while ramp-up continues
- ✓ Next phase of growth in place through continued progression of Conga, Akyem and Hope Bay projects



# Delivering Long-Term Value Through Profitable, Sustainable, and Responsible Performance



## Third Quarter 2009 Highlights

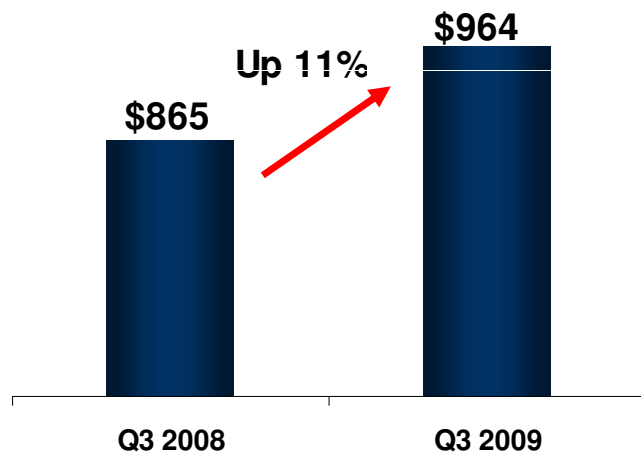
- Strong quarterly operating cash flow of \$1.1B and net income of \$388M (EPS of \$0.79)
- Equity gold sales of 1.3Moz at an average realized price of \$964/oz and CAS of \$404/oz
- Leverage to the gold price and cost containment led to 58% gold operating margin
- Strong balance sheet to fund growth; \$2.0B debt offering completed in September
- Delivering on our projects; first gold poured and commercial production<sup>(1)</sup> at Boddington

<sup>(1)</sup> Commercial production was announced on November 19, 2009

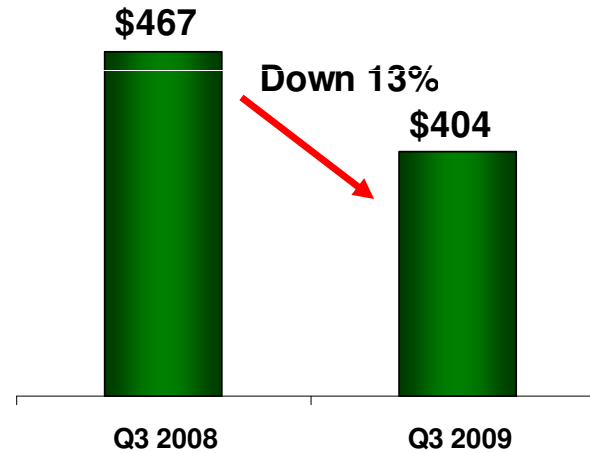
# Profitable Record Quarterly Operating Cash Flow of \$1.1 Billion

## Third Quarter 2009 Highlights

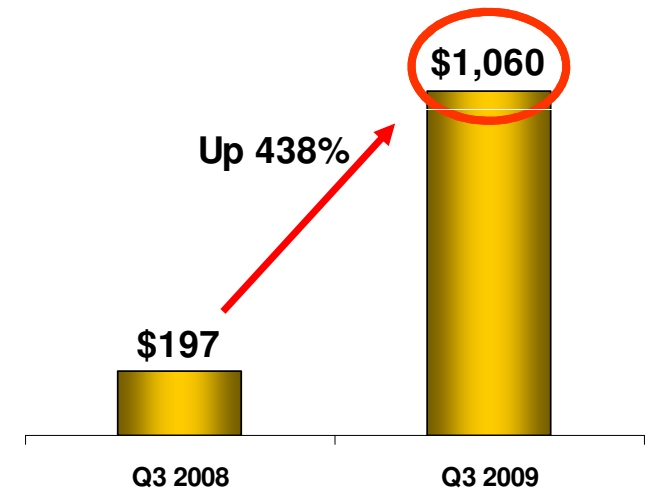
*Average Realized Gold Price  
(\$/ounce)*



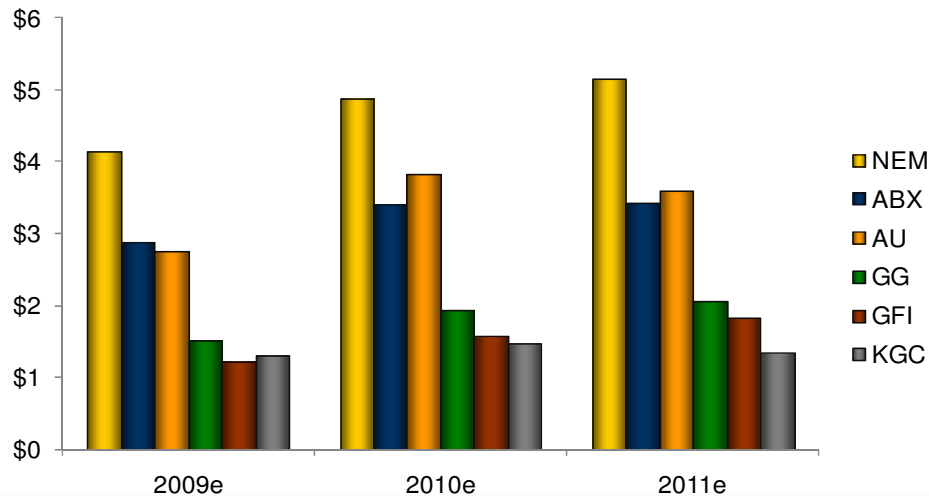
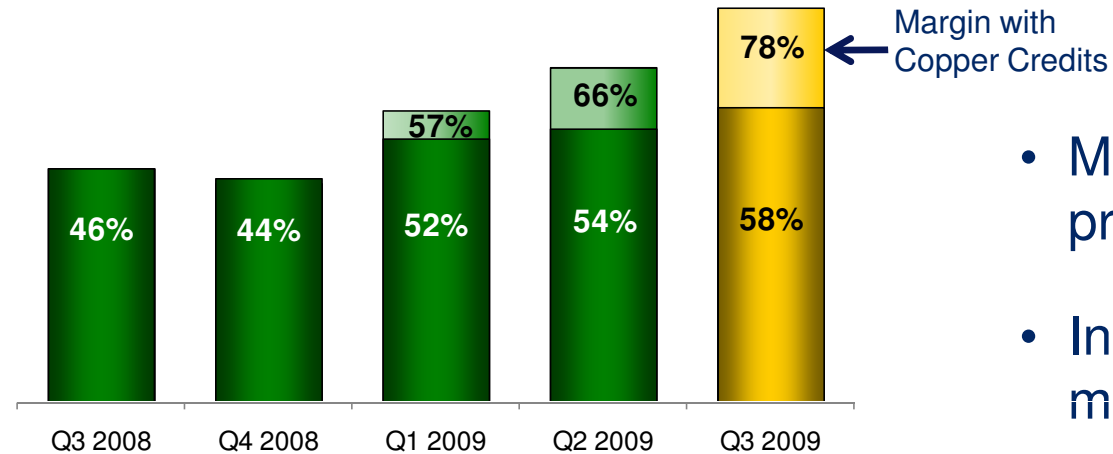
*Costs Applicable to Sales - Gold  
(\$/ounce)*



*Cash Flow from Continuing Operations  
(\$ million)*



# Profitable Cost Containment Leading to Margin Expansion

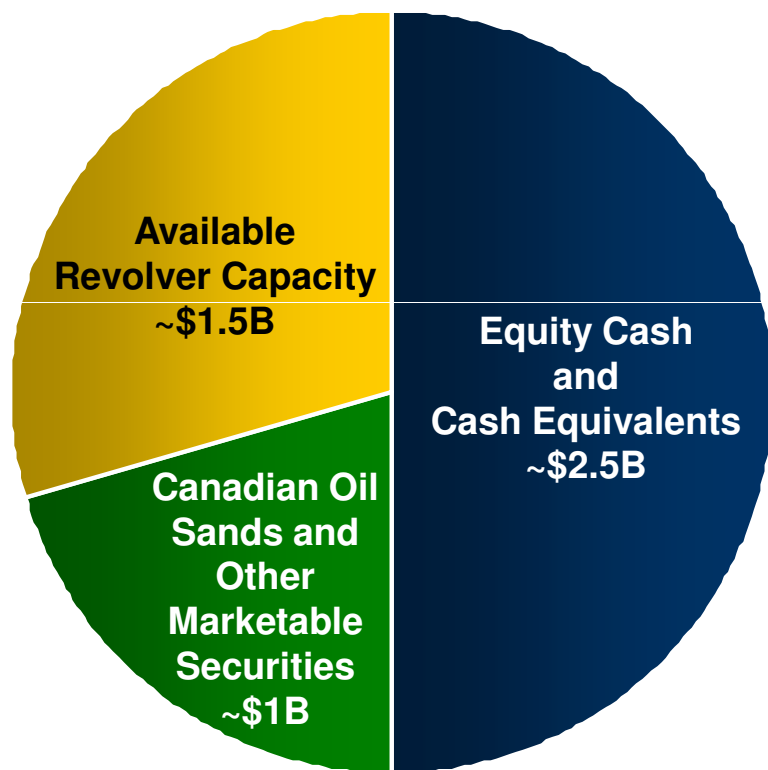


- Margin growth from unhedged production and cost control
- Increased gold operating margin to 58% in Q3 2009
- Increased gold operating margin by 41% since Q3 2008 on 11% increase in gold price
- Highest projected cash flow per share<sup>(1)</sup> among peer group

<sup>(1)</sup> Source: Reuters' consensus as of October 19, 2009

# Sustainable Liquidity and Cash Flow Generation to Fund Growth

~\$5B Available Liquidity <sup>(1)</sup>



Potential Annual Re-investable Cash Flow <sup>(2)</sup>

Gold Price (\$/ounce)	\$1,025
Gold CAS (\$/ounce)	<u>(\$425)</u>
Gold Margin (\$/ounce)	<b>\$600</b>
Copper Credit (\$/ounce)	<u>\$100</u>
Gross Operating Margin	<b>\$700</b>
Other Expenses <sup>(3)</sup> (\$/ounce)	<u>(\$130)</u>
Earnings After Interest	<b>\$570</b>
Effective Tax Rate of 29% (\$/ounce)	<u>(\$165)</u>
Re-investable cash (\$/ounce)	<b>\$405</b>
Equity Gold Sales (Million)	<u>5.2</u>

**Re-investable Cash Flow ~\$2.1B**

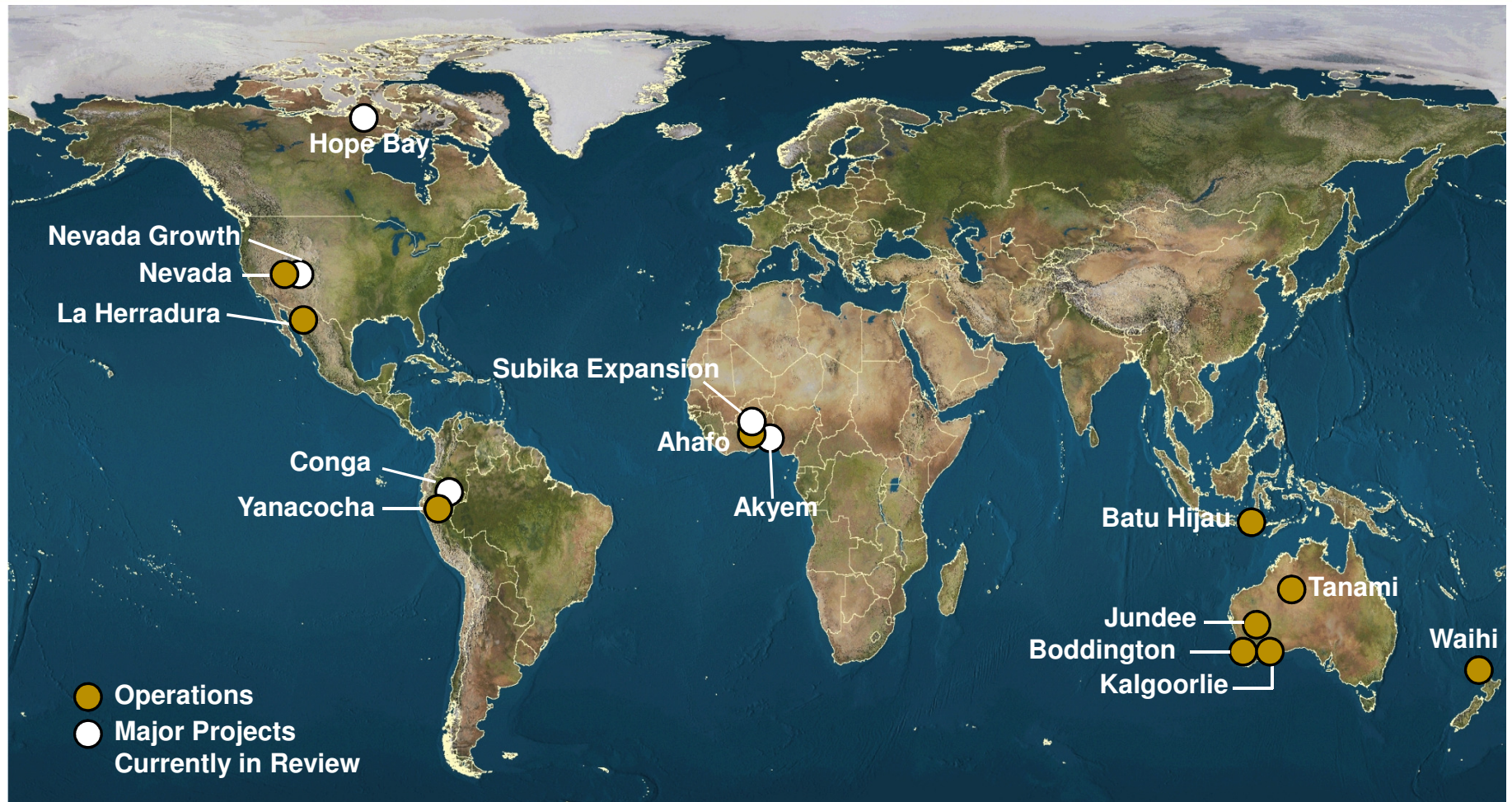
<sup>(1)</sup> As of September 30, 2009

<sup>(2)</sup> Assumes mid point of 2009 outlook continues through 2010

<sup>(3)</sup> Other Expenses: Exploration, G&A, Advanced Projects R&D, Interest

# Growth Strategy

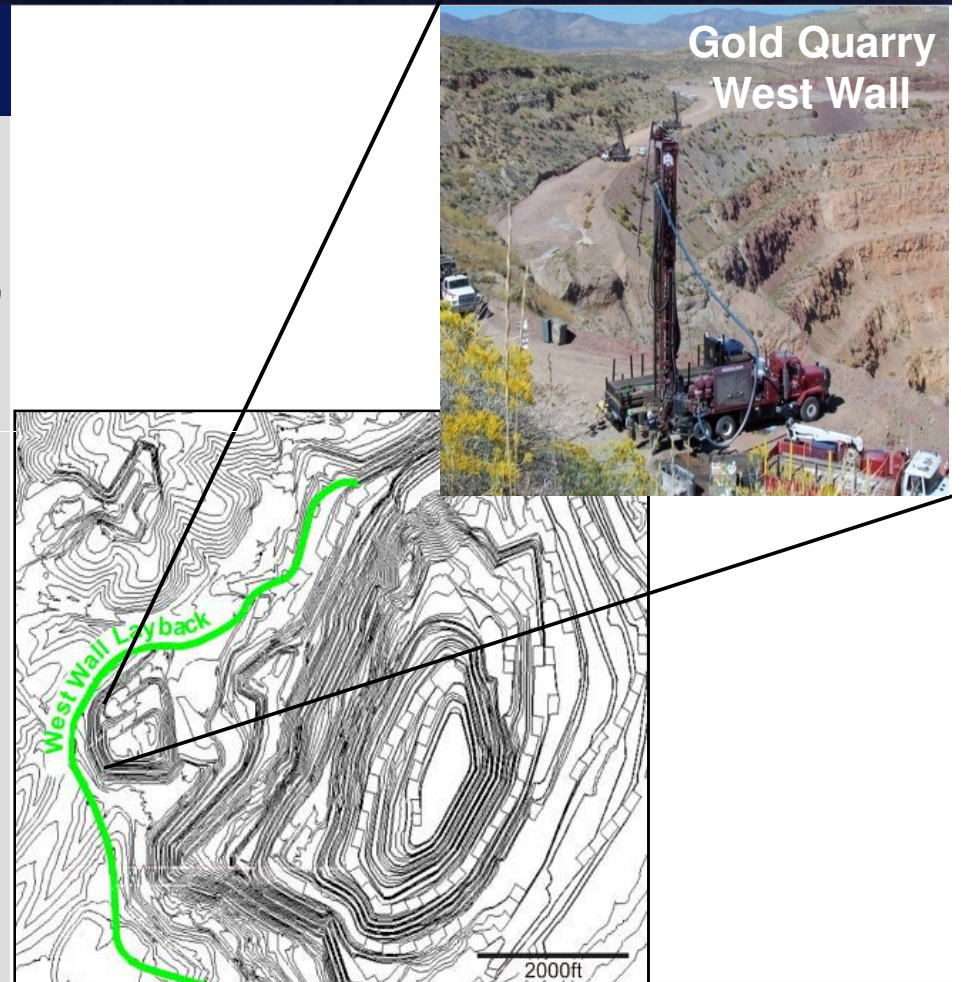
~\$4 Billion Investment to Develop ~36 Million Ounces



# North America Nevada Growth Leveraging Expertise and Infrastructure in Nevada

## Nevada Growth (Pre-Stage Gate to Stage 3)

- Several projects containing up to 4 – 7 Mozs, primarily comprised of new reserves
  - Projects include: Gold Quarry West Wall, Greater Leeville/Turf, and Emigrant
- Leverages existing infrastructure at competitive operating costs
- Continuing to advance projects through various stages
- Potential to extend mine life and develop new mining areas
- Significant additional exploration potential



# North America Hope Bay (100%)

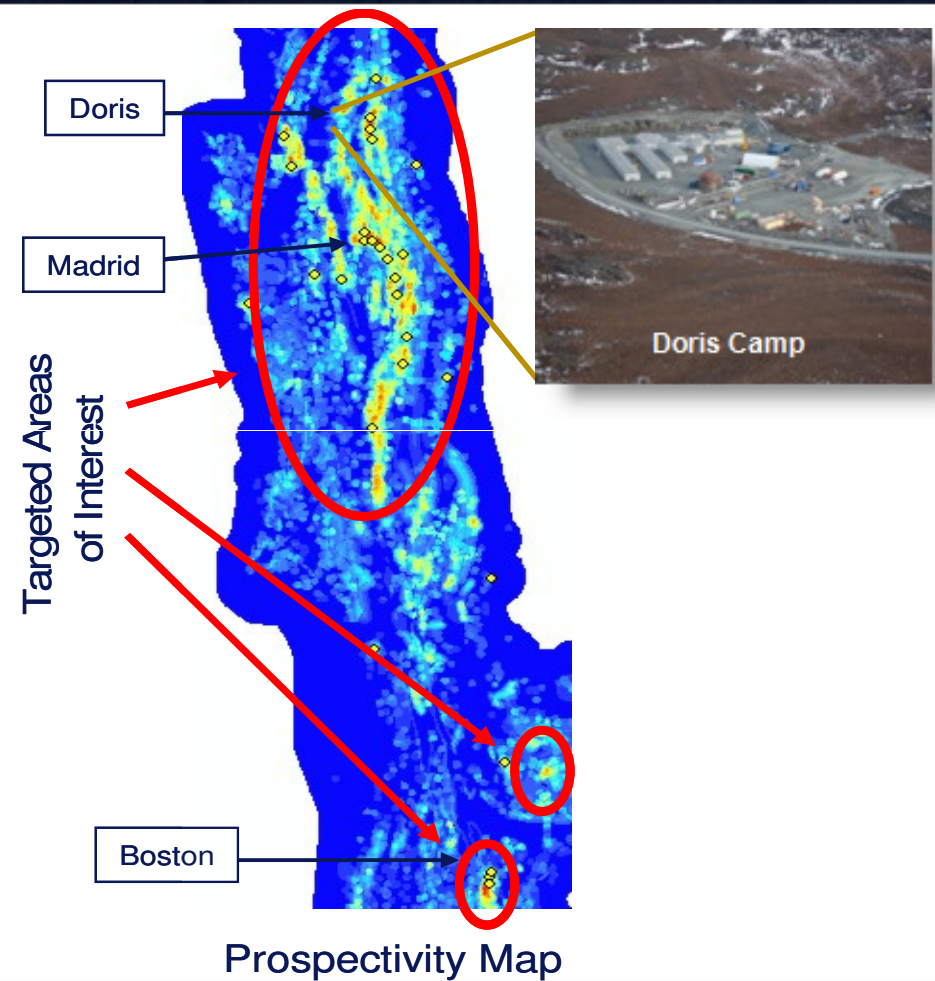
## Hope Bay, Stage 2

### Background

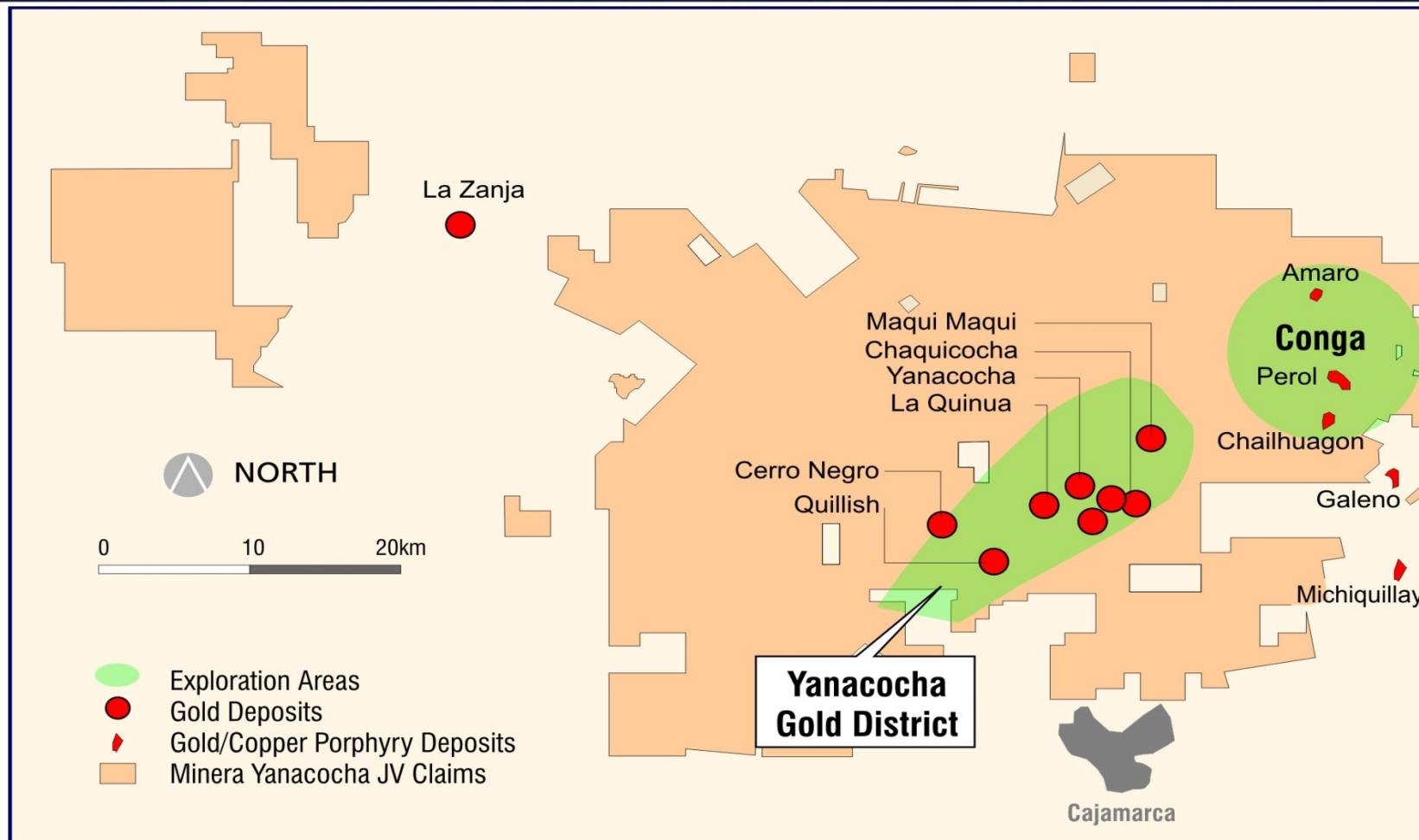
- Current target of 4 to 9 Mozs in an 80km Greenstone belt in AAA rated country

### Status

- Evaluating full range of options to accelerate development including exploration decline and drilling, followed by production
- Identified 22 new targets across 80km greenstone belt.



# South America Expanding to Porphyry and Sulfide Development



# South America Conga (51.35%)

## Conga <sup>(1)</sup>, Stage 4

### Background<sup>(1)</sup>

- Growing the portfolio through the development a Gold/Copper porphyry district located 29km east of Yanacocha

Reserves:	~11.8 Moz Au; ~3.2 Blbs Cu
Average Prod: (1 <sup>st</sup> five years)	Au 650 - 750 koz/year Cu 160 - 210 Mlb/year
Average CAS: (1 <sup>st</sup> five years)	Au \$300 - \$400/oz <sup>(3)</sup> Cu \$0.95 - \$1.25/lb <sup>(3)</sup>
First Production:	Late 2014 – 2015 <sup>(2)</sup>
Initial Capex:	\$2.5 - \$3.4B <sup>(2)(4)</sup>
Life of Mine:	+20 years with significant reserve expansion potential

### Status

- Gate 4 decision expected Q4 2010

*(1) All figures are based on a 100% equity interest; Newmont's current interest is 51.35%*

*(2) Assumes permits received by end of 2010*

*(3) All figures are unescalated and based upon current business plan assumptions. Allocation of CAS based on co-product accounting*

*(4) Excluding capitalized interest and sunk costs*



# Africa

## Akyem (100%)

### Akyem, Stage 2

Reserves:	7.66 Moz Au
Average Prod: (1 <sup>st</sup> five years)	480 - 550koz/year
Average CAS: (1 <sup>st</sup> five years)	\$350 - 450/oz <sup>(1)</sup>
First Production:	Late 2013 – 2014 <sup>(2)</sup>
Initial Capex:	\$0.7 – \$1.0B <sup>(3)</sup>
Life of Mine:	~15 years

#### Status

- EIS approved
- Working to obtain Mining Lease from Government of Ghana
- Ready to commence Stage 4 activities pending Mining Lease
- Continuing to optimize resource definition

<sup>(1)</sup> All figures are unescalated and based upon current business plan assumptions

<sup>(2)</sup> Assumes mining lease received and development decision made by mid 2010

<sup>(3)</sup> Excluding capitalized interest and sunk costs



## Asia Pacific Indonesia – Batu Hijau (31.5%<sup>(1)</sup>)

- Completed transfer of 10% of PTNNT<sup>(2)</sup> (3% for 2006 and 7% for 2007)
  - Received proceeds totaling \$391 million
  - Ownership reduced from 45% to 39.375%
- Agreed to sell 14% of PTNNT<sup>(2)</sup> (7% for 2008 and 7% for 2009) to PTMDB<sup>(3)</sup> and PT Multicapital
  - Proceeds will total ~ \$494 million
  - Ownership reduced to 31.5%<sup>(1)</sup>
- Operating agreement signed adopting all Newmont standards for mine operations
- Indonesian Government acknowledged that PTNNT has complied with its divestiture obligations



<sup>(1)</sup> 31.5% represents Newmont's ownership after the 2008 and 2009 share transfers have been approved by the Indonesian Government

<sup>(2)</sup> PT Newmont Nusa Tenggara

<sup>(3)</sup> PT Multi Daerah Bersaing (consortium comprised of regional and local governments near the Batu Hijau mine)

# Asia Pacific Australia – Boddington (100%)

## Boddington Achieves Commercial Production

- Large open pit mine in Western Australia, 130km southeast of Perth
- At full capacity, Boddington will be Australia's largest gold mine
- The Boddington deposit is located in the highly prospective Saddleback Greenstone belt

Reserves:	20.1 Moz
Average Prod: (1 <sup>st</sup> full five years)	Au: ~1 Moz/year
Average CAS <sup>(1)</sup> : (1 <sup>st</sup> full five years)	\$300/oz
First Gold Pour:	September, 2009
Commercial Production Achieved:	November 19, 2009
Life of Mine:	+24 years

<sup>(1)</sup> Net of copper by-product credits



## Why Newmont Passionately Pursuing Excellence

- World's largest unhedged gold producer
- Energized management team
- Focus on cost discipline and operational execution provides significant leverage to gold price and cash flow generation
- Geo-politically diversified with production on five continents
- Robust project pipeline combined with regional opportunities provide foundation for growth
- Strong balance sheet, investment grade rating, liquid stock included in the S&P 500 index
- Third Consecutive Year on the Dow Jones Sustainability World Index

**Sustainable, Responsible, and Profitable**



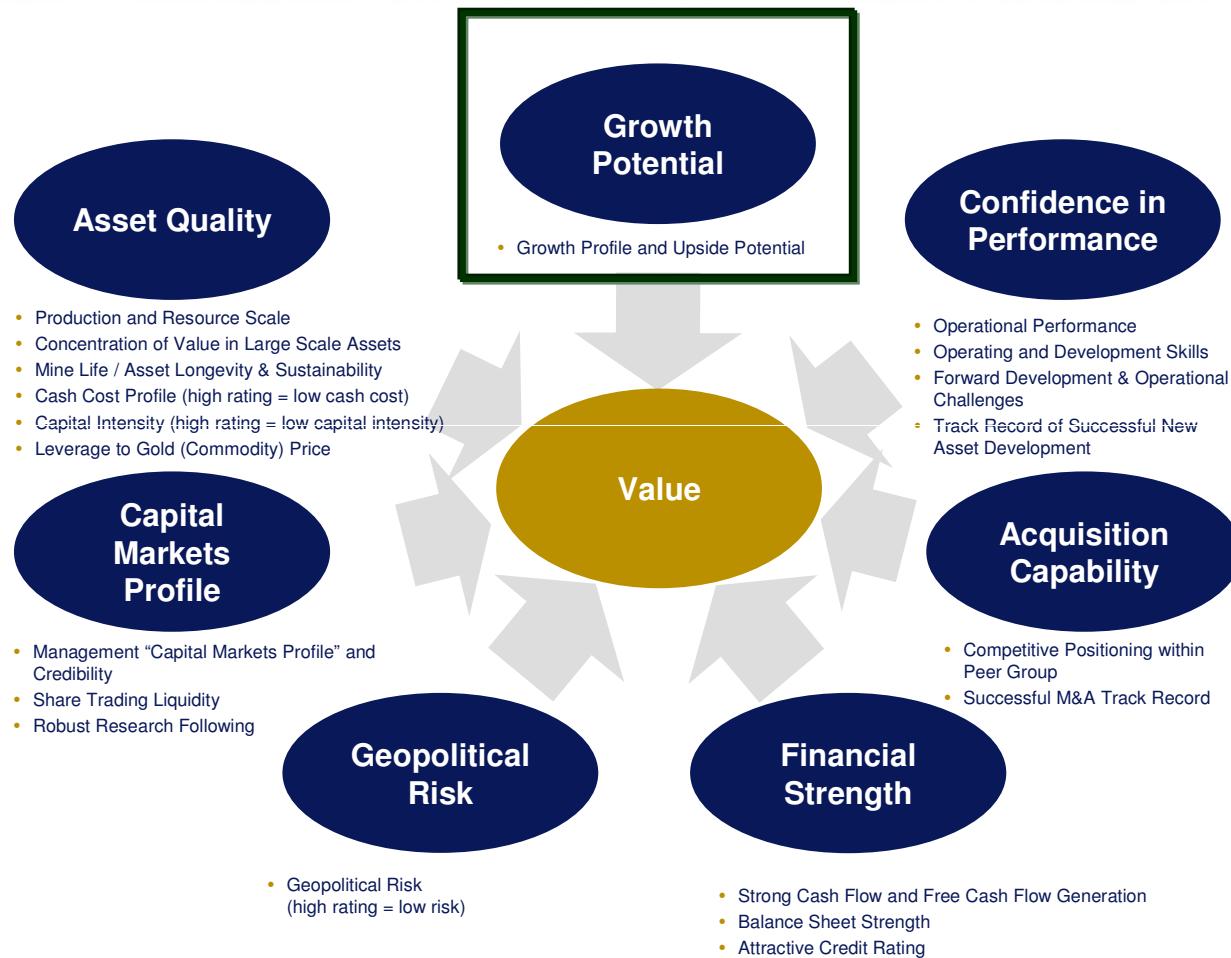
# Strategy

## Sustainable, Responsible, and Profitable

We will be the most valued and respected mining company through industry leading performance.

We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

# Strategy Delivering Long-term Value



## Relative Importance to Investors in a Robust Market

1. Growth Potential
2. Capital Markets Profile
3. Confidence in Performance
4. Asset Quality
5. Acquisition Capability
6. Geopolitical Risk
7. Financial Strength

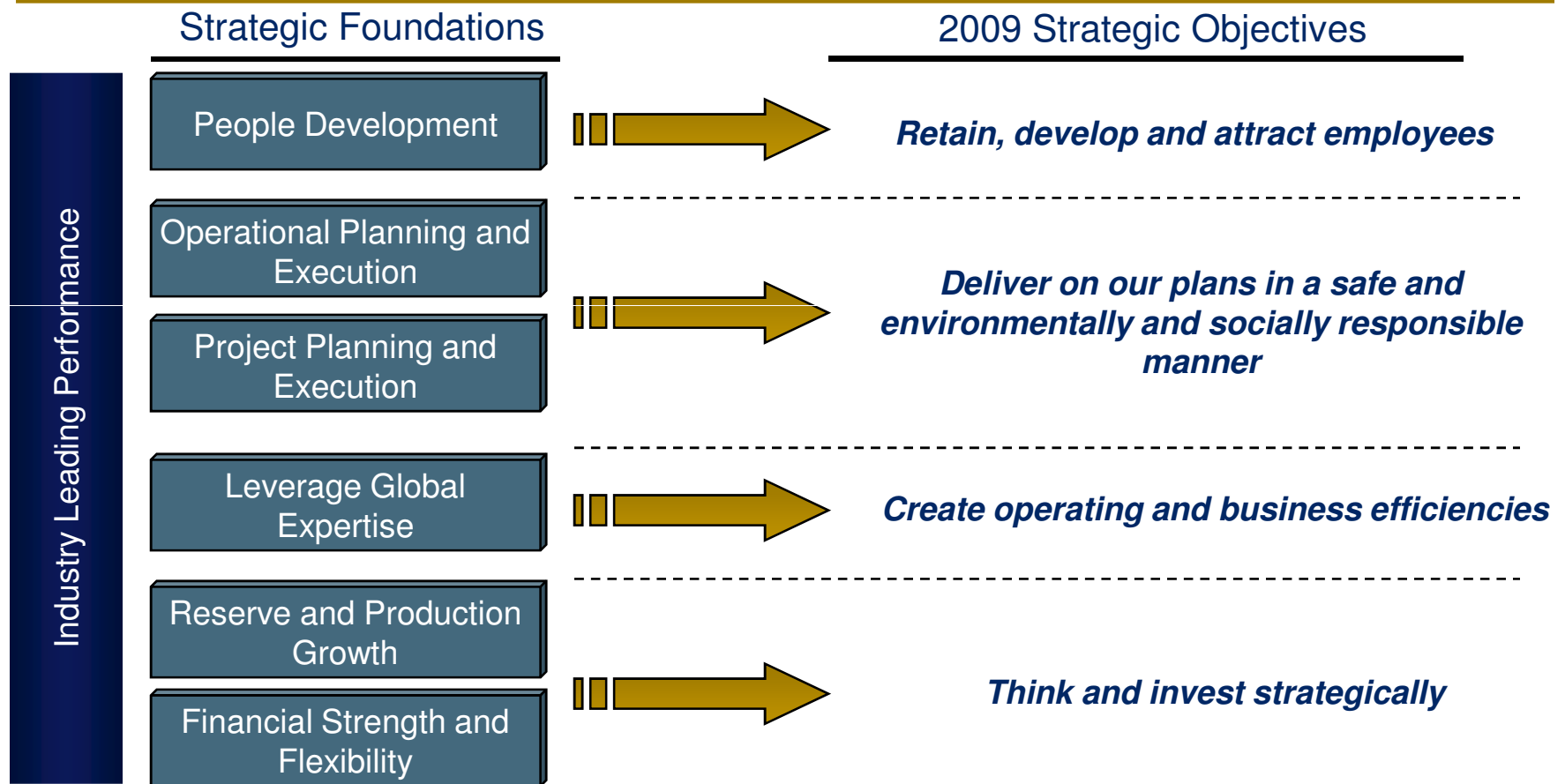
## Relative Importance to Investors in a Distressed Market

1. Financial Strength
2. Asset Quality
3. Geopolitical Risk
4. Confidence in Performance
5. Capital Markets Profile
6. Acquisition Capability
7. Growth Potential

# Strategy

## Strategic Alignment Across Our Global Portfolio

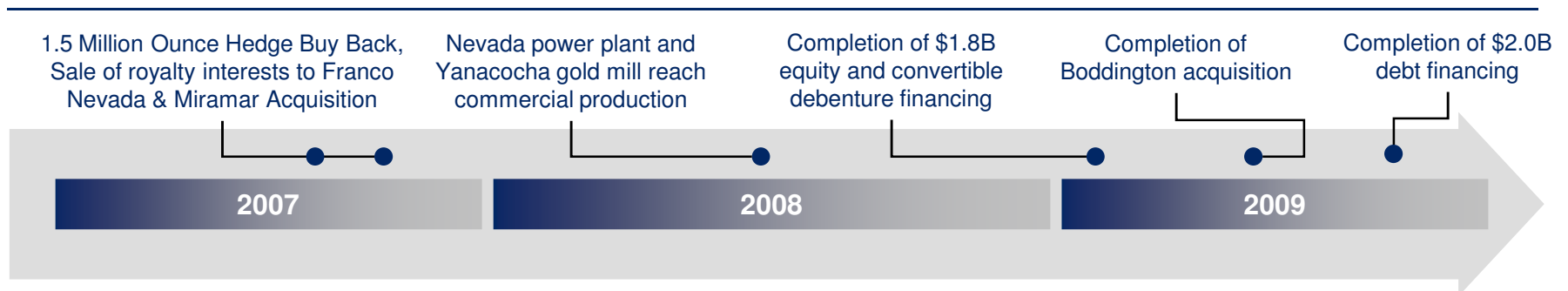
### Building an Industry-Leading Sustainable Mining Business



# Deliver on our plans in a safe and environmentally and socially responsible manner

## Positioned to Execute on Strategic Plans

- ✔ Operations are performing well, meeting or exceeding expectations (both internal and external)
- ✔ Completed major projects with commercial production achieved at Yanacocha gold mill and Nevada power plant
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- ✔ Next phase of growth in place through continued progression of Conga, Akyem and Hope Bay projects



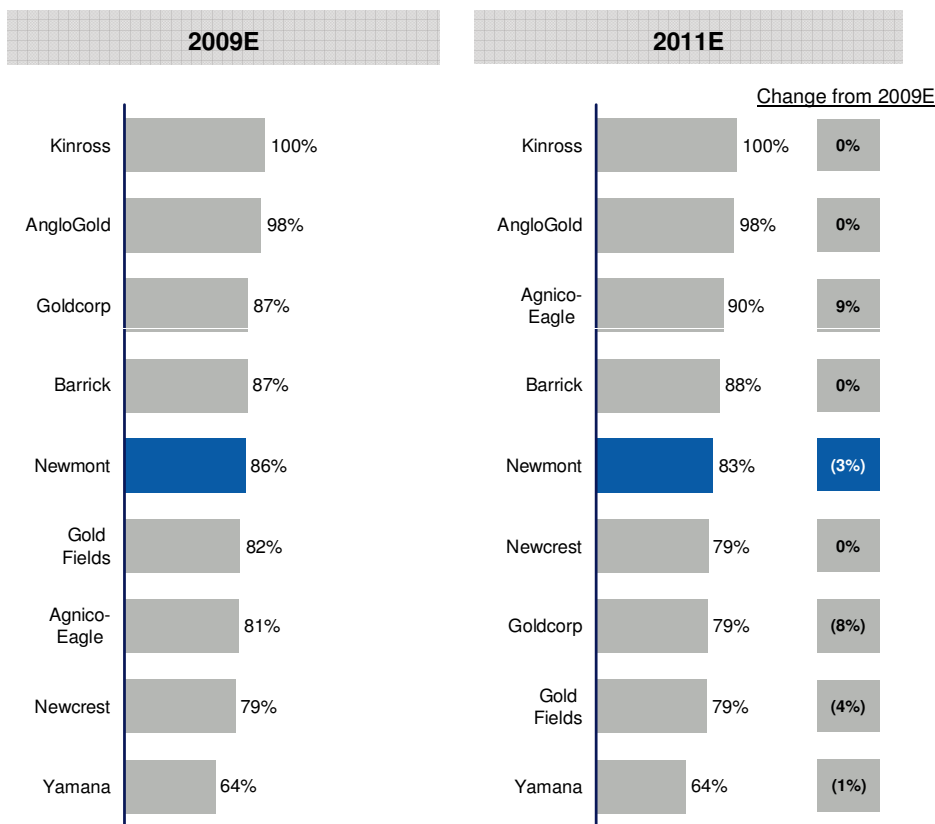
Source: Bloomberg, Street Equity Research

Note: Gold peers include Barrick, Goldcorp, Kinross (multiples shown are quarter end multiples)

# Think and Invest Strategically

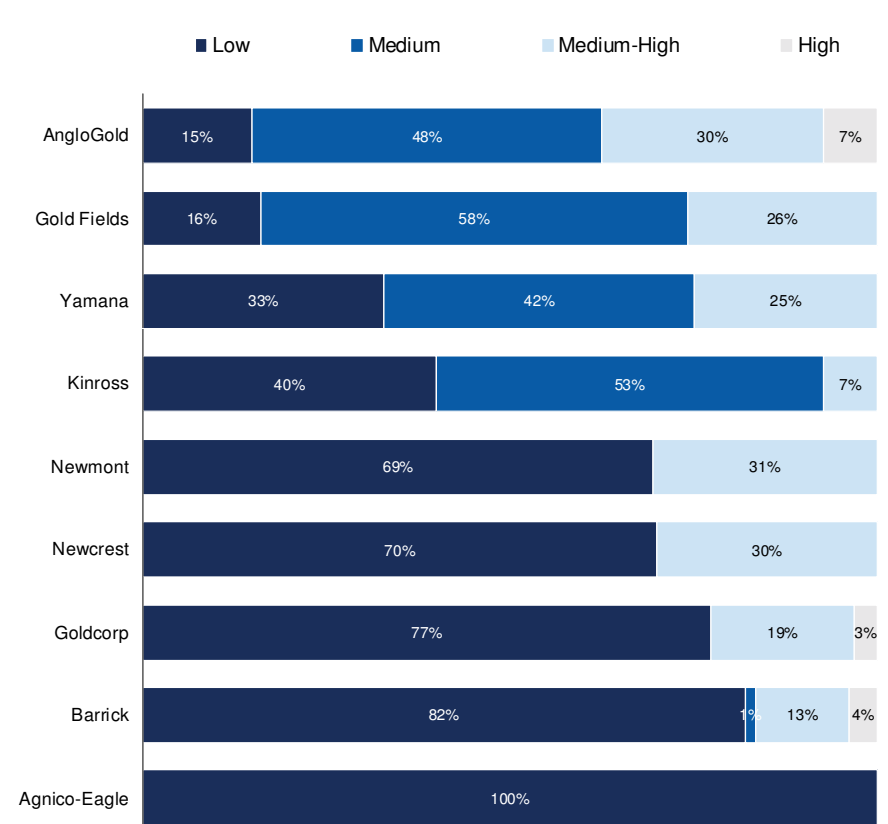
## Peer Comparison – Commodity and Geopolitical Portfolio Mix

**% Precious Metals Revenue by Company**



Source: BMO CM Equity Research

**NPV by Risk Rating**



Source: BMO CM Equity Research

## Think and Invest Strategically Competitive Positioning

- Strong P/NAV multiple
- Strong balance sheet
- Large scale production and market capitalization
- Footprint in attractive jurisdictions
- High level of management credibility
- Likely supportive shareholder base

## Strategy

# Key Metals & Mining Market Trends

### Evolution & current state of the Senior Gold Sector

- Significant consolidation of the gold sector over the past ten years
  - Market capitalization of senior companies has increased (along with ~270% increase in the gold price during past decade)
- Highest valued companies currently offer:
  - Production, resource and capital market scale
  - Large, low-cost, long-lived assets
  - Visible growth profile from development pipeline
  - Proven acquisition capability
  - Concentration of value in low risk jurisdictions
  - Strong balance sheets
  - Ability to deliver on operational and development targets

## Strategy

# Key Metals & Mining Market Trends (cont.)

### M&A Trends & Outlook

- M&A activity could accelerate with strong commodity prices and improved credit markets
- Chinese companies taking advantage of their large cash reserves

### Recent Capital Markets Trends

- Since late 2008, gold companies have completed a significant number of equity and debt financings
- Equity issues have been focused on improving balance sheets

## Corporate Scorecard – 3 to 5 Year Horizon *“What Does Success Look Like”*

- ❑ Deliver sustainable operating and project performance
- ❑ Operating costs consistently in lower half of the industry cost curve
- ❑ Build a more robust project pipeline
- ❑ Lengthen reserve life
- ❑ Deliver top-quartile investor returns
- ❑ Improve Free Cash Flow generating capacity and returns on invested capital



# North America Operations and Major Projects

## Sustainable

We will be the most valued and respected mining company through industry leading performance.

We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

# North America

Leveraging Technical Expertise and  
Existing Infrastructure to Grow Production

# North America Overview

## Description of Region

### Nevada Operations

- We have been operating mines in Nevada since 1965 and produced 2.2 million ounces in 2008 with ore mined from nine open pit mines and five underground mines

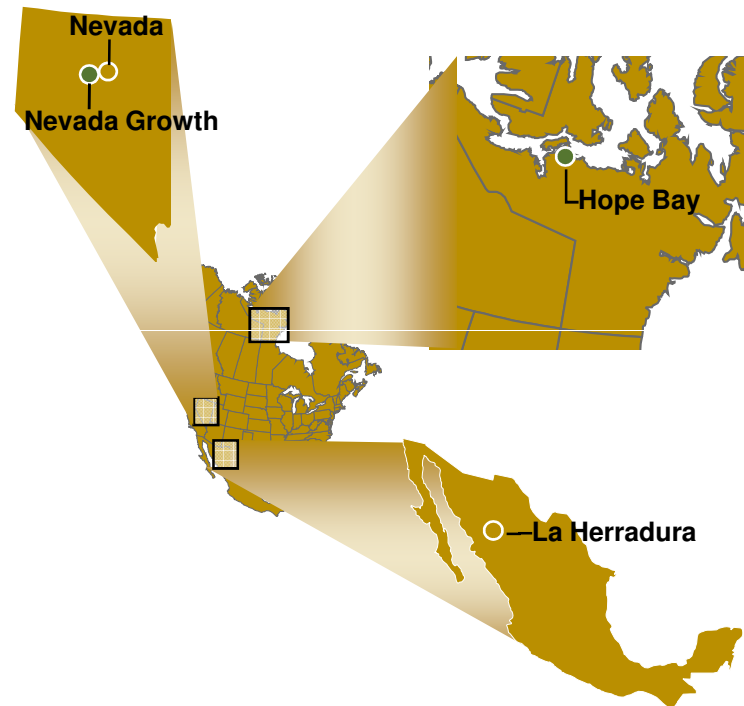
### La Herradura

- We have a 44% interest in La Herradura which is operated by Fresnillo PLC (which owns the remaining 56% interest) and comprises an open pit operation which sold 95k equity ounces of gold in 2008

### Hope Bay

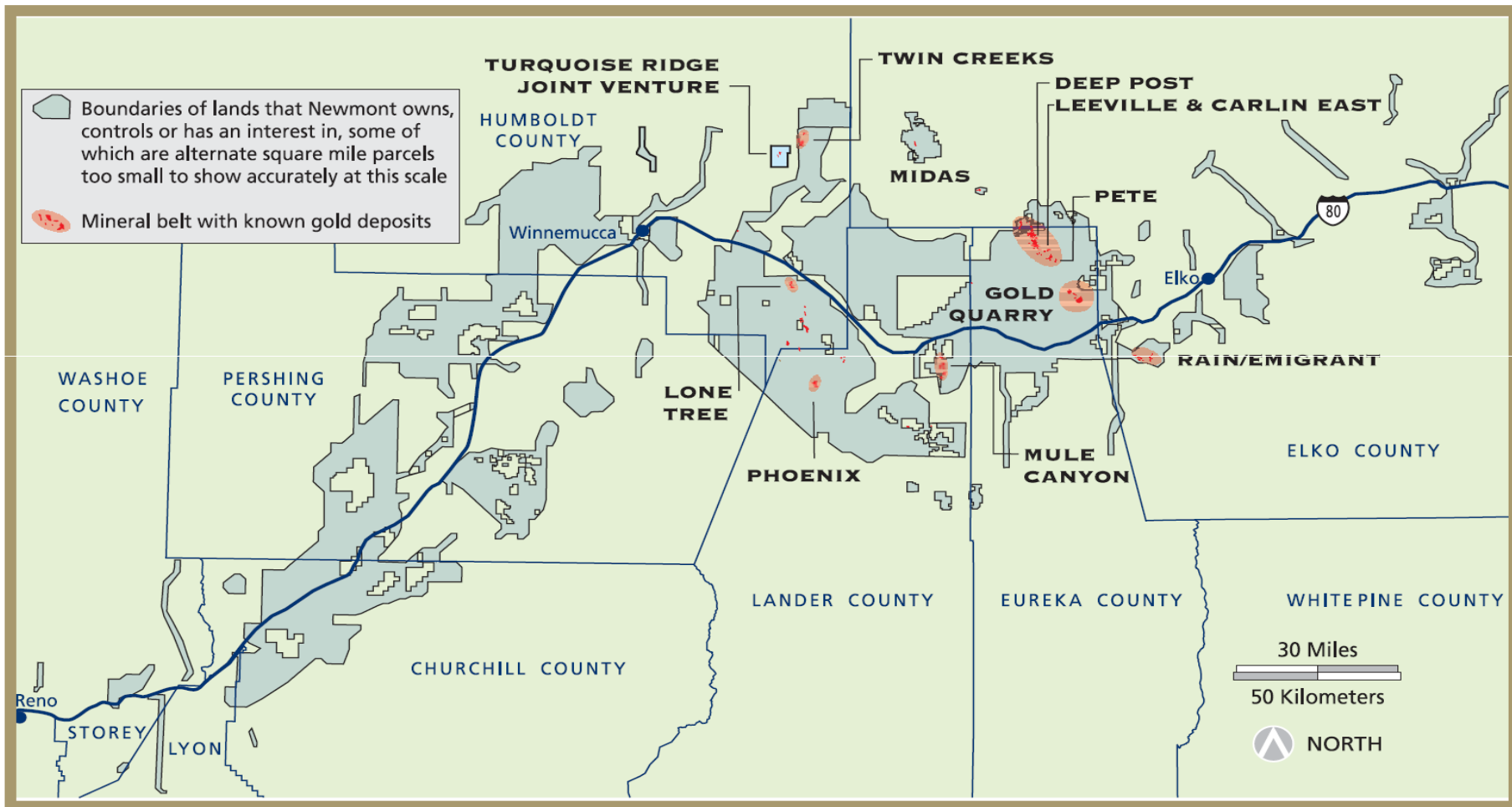
- AAA rated country development project located in northern Canada. A 4-9 Moz potential resource across 80km high exploration potential greenstone belt. Exploration in progress, with underground development proposed as next step.

## Location of Operations



- Gold Producing Asset
- Gold Development Asset

# North America Nevada Operations



# North America Overview - United States / Mexico

## Description

### Nevada

- Nevada continues to be the cornerstone asset in Newmont's global portfolio
- We efficiently operate a complex system of interconnected mines and process facilities
- Advancing new projects which will allow us to extend the life of the Nevada operations
- Existing deposits - open in multiple directions; history of growing reserve base
- Existing, permitted process and mining infrastructure  
—\$5 billion to \$10 billion replacement cost
- ~33% of Total Equity Gold Reserves<sup>(1)</sup>
- Existing experienced workforce
- Large land package: ~2.0M acres or 3% total land position
- Track record of growing underground reserves on the Carlin Trend

<sup>(1)</sup> Proven and probable reserves as of December 31, 2008



# North America

## Overview - United States / Mexico (cont.)

### Description

#### **Nevada (cont.)**

- Newmont has been mining in Nevada since 1965
- Operations include: Carlin, Twin Creeks, Midas, Phoenix, Leeville, and Turquoise Ridge
  - Turquoise Ridge, 25% interest in joint venture with Barrick which utilizes the mill capacity at Twin Creeks
  - Phoenix, commenced commercial production in Q4 2006
  - Leeville (underground), commenced commercial production in Q4 2006
- Own or control all of the minerals and surface area within the boundaries of the present Nevada mining operations through long-term mining leases and unpatented mining claim (exception is Turquoise Ridge joint venture)
- Processing of ore:
  - Higher grade oxide ores are processed by conventional milling and cyanide leaching
  - Lower grade material with suitable cyanide solubility is treated on heap leach pads
  - Higher grade refractory ores are processed through a roaster (Carlin) or autoclave (Twin Creeks)
  - Lower grade refractory ores are processed at Carlin through bio-oxidation/flotation or direct flotation
- Operating 9 open pit mines and 5 underground mines
- At year-end 2008 28.1M equity ounces of gold reserves with 81% in open pit and 19% in underground

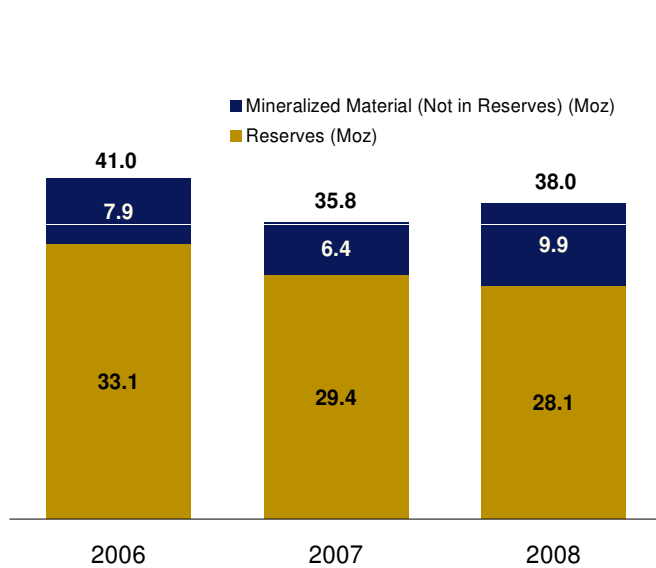
#### **Mexico (44%)**

- La Herradura is operated by Fresnillo PLC (which owns the remaining 56% interest)
- Comprised of an open pit operation with run-of-mine heap leach processing
- La Herradura sold 95,200 equity ounces of gold in 2008
- At year-end 2008, we reported 1.9 million equity ounces of gold reserves at La Herradura.

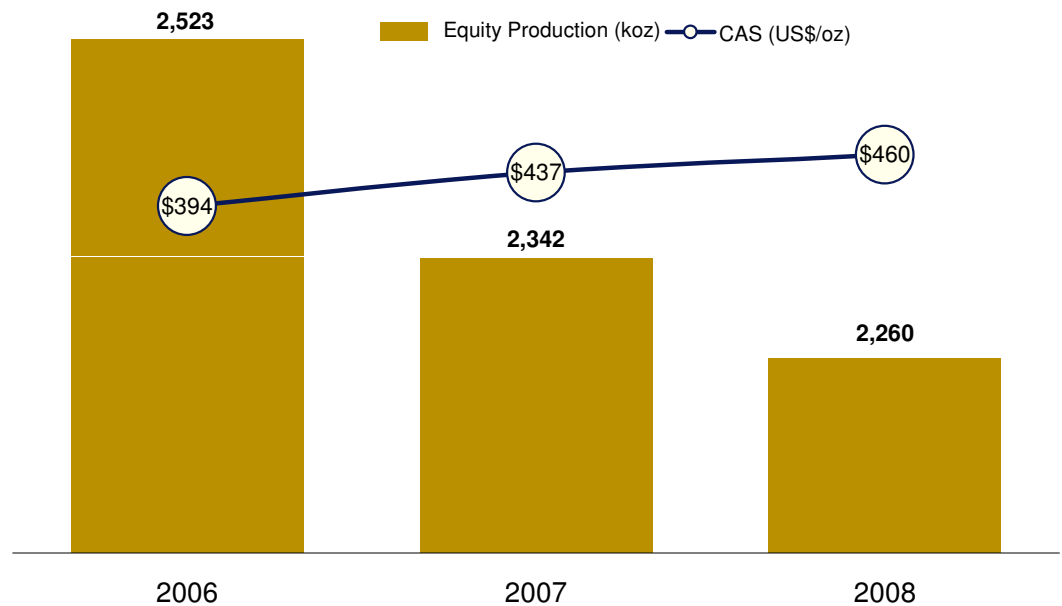
# North America Reserve Replacement and Production Nevada Operations

## Reserves and Mineralized Material

As at December 31<sup>st</sup> of Each Year



## Production Profile



# North America Overview of Operations - Nevada Operations

## Historical Performance

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>• <u>Gold ounces sold</u> in Nevada decreased in 2008 from 2007 due to:<ul style="list-style-type: none"><li>– The completion of milling at Lone Tree</li><li>– Lower production at Twin Creeks</li><li>– Reduced ore processing by third parties experiencing operating and financial difficulties</li></ul></li><li>• The decrease was partially offset by:<ul style="list-style-type: none"><li>– Higher production from Midas, Leeville and leach pads</li></ul></li></ul> | <ul style="list-style-type: none"><li>• <u>Costs applicable to sales per ounce</u> increased in 2008 compared to 2007 due to:<ul style="list-style-type: none"><li>– Lower production, increased diesel and other commodity costs, increased underground mining costs, higher royalties and taxes</li></ul></li><li>• The increase was partially offset by:<ul style="list-style-type: none"><li>– The completion of higher cost Carlin East mining and Lone Tree processing</li><li>– Start-up of the power plant</li><li>– Higher by-product credits</li></ul></li></ul> |
|--|--|

## North America Overview of Operations - Nevada Operations

### 2009 Guidance

- Equity gold sales are expected to be to approximately 1.9 to 2.0 million ounces in 2009, due to:
  - Lower expected ore grades
  - Fewer expected oxide leach pad additions
  - The continued suspension of a third-party operated processing facility
  - Lower recoveries at Mill 6
  - The completion of underground mining activities at Deep Post by the end of 2009
- Costs applicable to sales in 2009 are expected to be approximately \$535 to \$575 per ounce due to:
  - Lower production and lower by-product credits from Phoenix copper sales
  - Partially offset by lower diesel costs and a full-year of power provided from our power plant completed in mid-2008

# North America Nevada Growth Leveraging Expertise and Infrastructure in Nevada

## Nevada Growth (Pre-Stage Gate to Stage 3)

- Several projects containing up to 4 - 7 Moz, primarily comprised of new reserves
  - Projects include: Gold Quarry  
West Wall, Greater Leeville/Turf,  
and Emigrant
- Leverages existing infrastructure at competitive operating costs
- Continuing to advance projects through various stages
- Potential to extend mine life and develop new mining areas
- Significant additional exploration potential



# North America Nevada Operations Growth Opportunities Gold Quarry West Wall (100%)

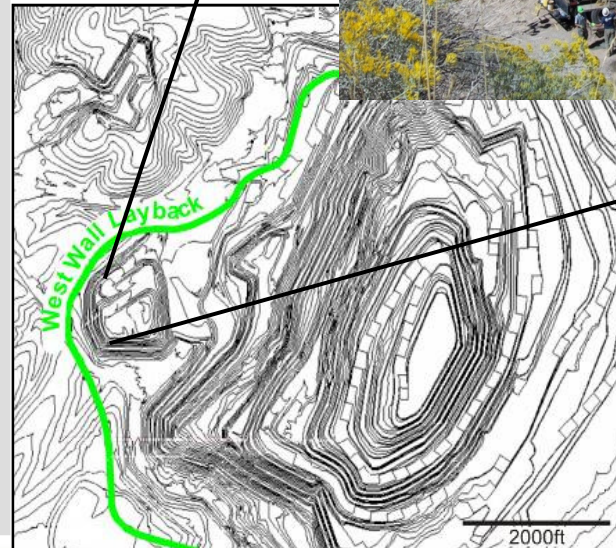
## Gold Quarry West Wall (Stage 3)

### Background

- Opportunity to extend life of the Gold Quarry Pit

### Status

- Extensive drilling in 2009 (~31,000 meters)
- Continuing to evaluate the opportunity that a much larger Gold Quarry may present
- On track to deliver 2.5-3.5 Moz reserves by the end of 2009



# North America Nevada Operations Growth Opportunities Greater Leeville / Turf (100%)

## Greater Leeville / Turf (Stage 2)

### Background

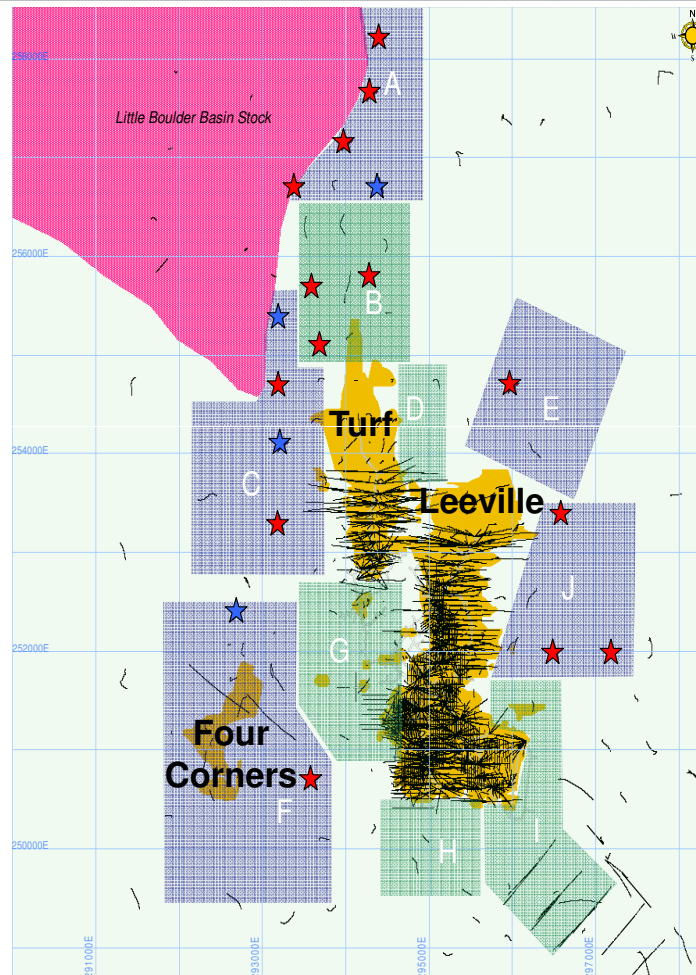
- Project adjacent to the Leeville operation

RSV:	2.8 Moz
NRM:	1.1 Moz

- Significant potential to expand known ore bodies

### Status

- Leeville-Turf complex ore bodies are more continuous and thicker than originally modeled, providing exploration upside
- Aggressively drilling broader complex from surface and underground
  - Underground drilling (~23,000m)
  - Surface drilling (~14,000m)
  - Four access drifts (~1,300m)
- Focused on defining total upside and evaluating optimal haul/hoist infrastructure to optimize asset



### Greater Leeville Project Exploration Targets

- ★ Water Monitoring Holes
- ★ Surface Hole
- Surface Target Area
- Underground Target Area
- Ore Body Shape
- Historic Drill Hole Trace

# North America Hope Bay (100%)

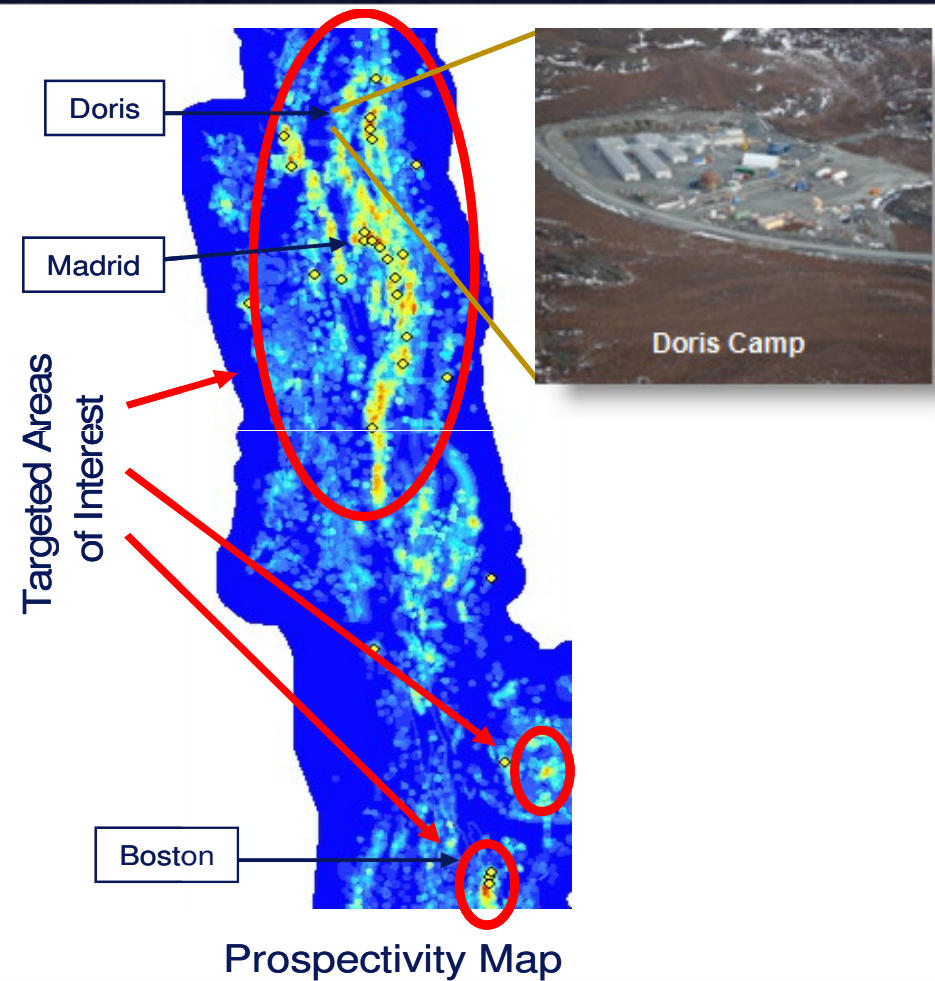
## Hope Bay, Stage 2

### Background

- Current target of 4 to 9 Mozs in an 80km Greenstone belt in AAA rated country

### Status

- Evaluating full range of options to accelerate development including exploration decline and drilling, followed by production
- Identified 22 new targets across 80km greenstone belt.



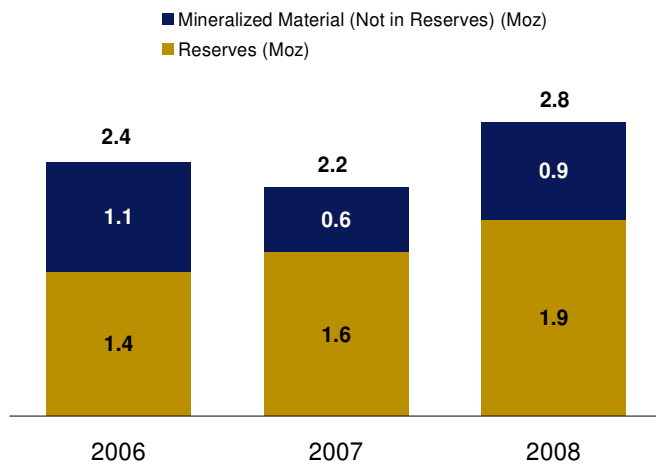
# North America Overview of Operations – Nevada Operations

Key Statistics				
	2006	2007	2008	2009E
<b>Operating Metrics</b>				
Tons Mined (000 dry short tons)				
Open Pit	191,438	214,127	194,092	N/A
Underground	1,651	1,942	2,500	N/A
Tons Processed (000 dry short tons)				
Mill	17,882	25,526	24,755	N/A
Leach	22,138	14,042	19,843	N/A
Average Ore Grade (oz/ton)				
Mill	0.127	0.098	0.093	N/A
Leach	0.026	0.035	0.027	N/A
Ounces Produced (000)				
Mill	2,059	2,004	1,878	N/A
Leach	364	332	381	N/A
Incremental Start-up	100	6	1	N/A
Total Ounces Produced	2,523	2,342	2,260	1,900-2,000
<b>Financial Metrics</b>				
Revenue (US\$M)	\$1,441	\$1,616	\$1,929	N/A
CAS (US\$M)	\$960	\$1,021	\$1,022	N/A
CAS (US\$/oz)	\$394	\$437	\$460	\$535-\$575
Capital Expenditures (US\$M)	\$705	\$588	\$337	\$210-\$240
Pre-tax Income (US\$M)	\$600	\$325	\$337	N/A

# North America Reserve Replacement and Production La Herradura

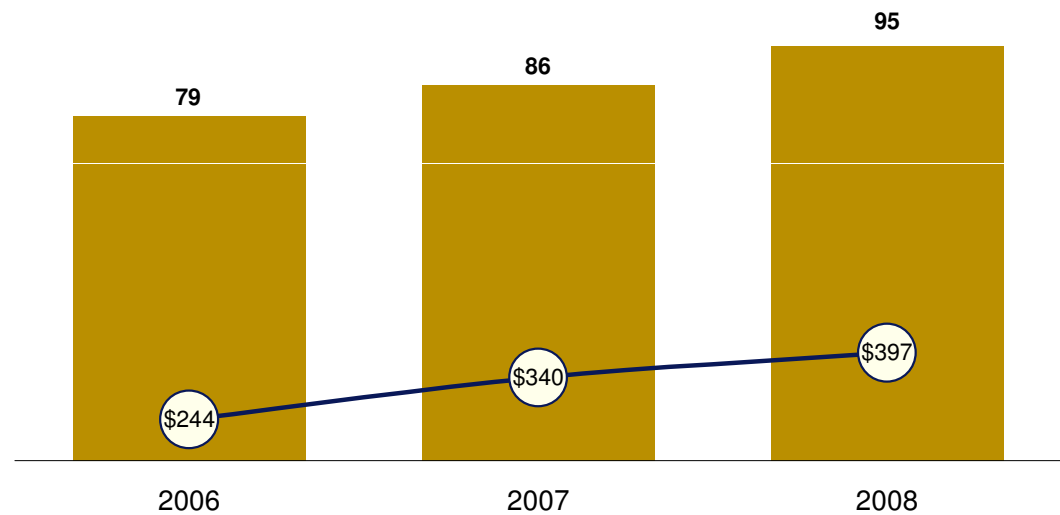
## Reserves and Mineralized Material

As at December 31<sup>st</sup> of Each Year



## Production Profile

Equity Production (koz)  
CAS (US\$/oz)



# North America Overview of Operations – La Herradura

Key Statistics				
	2006	2007	2008	2009E
<b>Operating Metrics</b>				
Equity Ounces Produced (000)	79	86	95	100-110
<b>Financial Metrics</b>				
Revenue (US\$M)	\$48	\$61	\$83	N/A
CAS (US\$M)	\$16	\$29	\$38	N/A
CAS (US\$/oz)	\$244	\$340	\$397	\$375-\$400
Capital Expenditures (US\$M)	\$10	\$10	\$28	\$48-\$54



# South America Operations and Major Projects

## Sustainable

We will be the most valued and respected mining company through industry leading performance.

We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

# South America

30 Million Ounces Produced  
Expanding to Porphyry and Sulfide Development

# South America Overview

## Description of Region

### Yanacocha

- We hold a 51.35% interest in Yanacocha which started production in 1993
- The mine produced 1.8Moz in 2008 (100% basis) and is expected to produce 1.9 to 2.0Moz in 2009

### Conga

- Copper/gold porphyry with the potential to significantly increase our production profile in Peru with additional exploration upside

### Yanacocha Sulfides

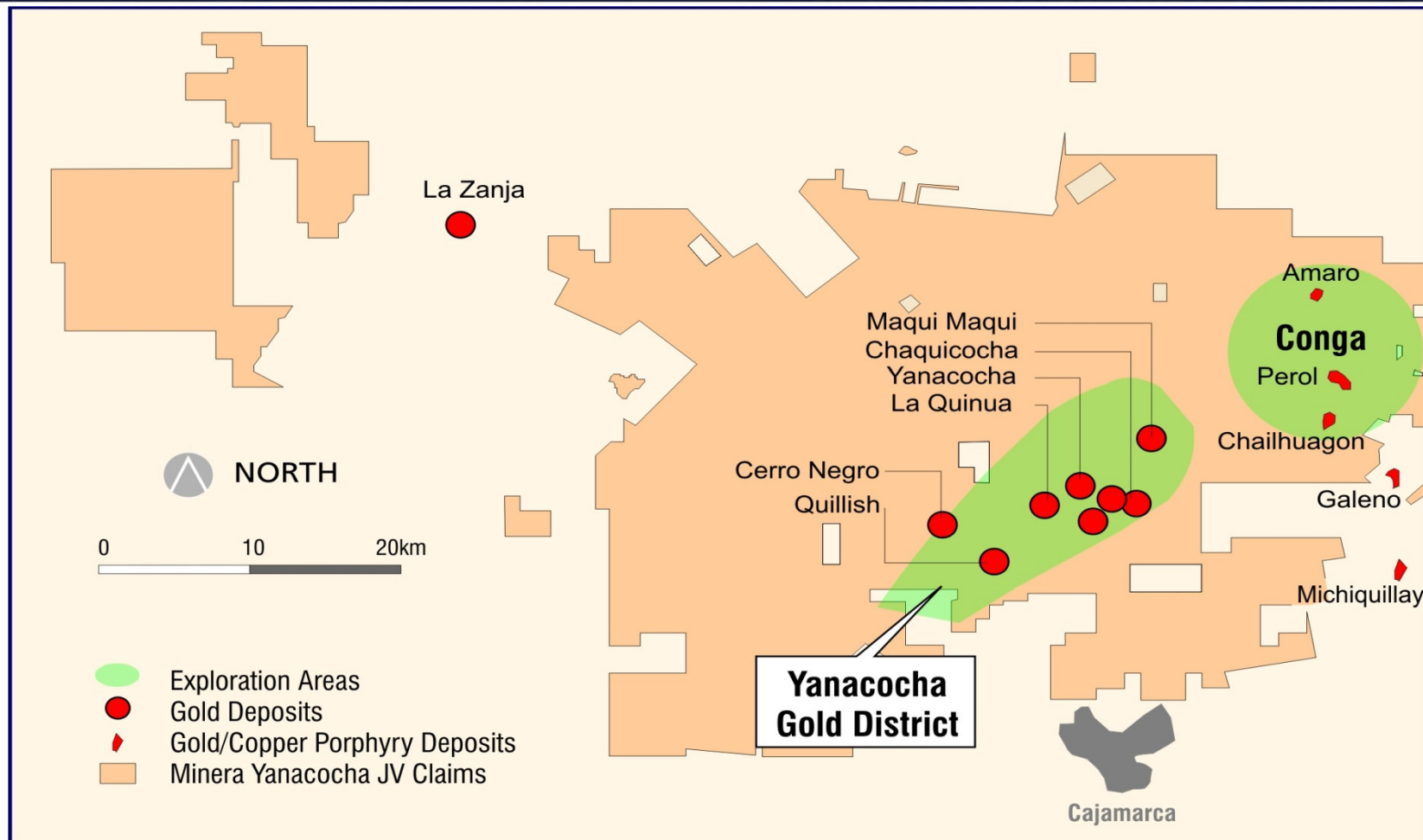
- Large volume of copper/gold sulfide deposits under the current Yanacocha pits

## Location of Operations



- Gold Producing Asset
- Gold Development Asset

# South America Expanding to Porphyry and Sulfide Development



# South America Yanacocha Operations (51.35%)

## Description

### History

- Production began in 1993
- 3 active pits
- ~900 K equity gold ounces sold in 2008

### ~15% of Total Equity Gold Reserves<sup>(1)</sup>

- Gold: 12.8 M ounces

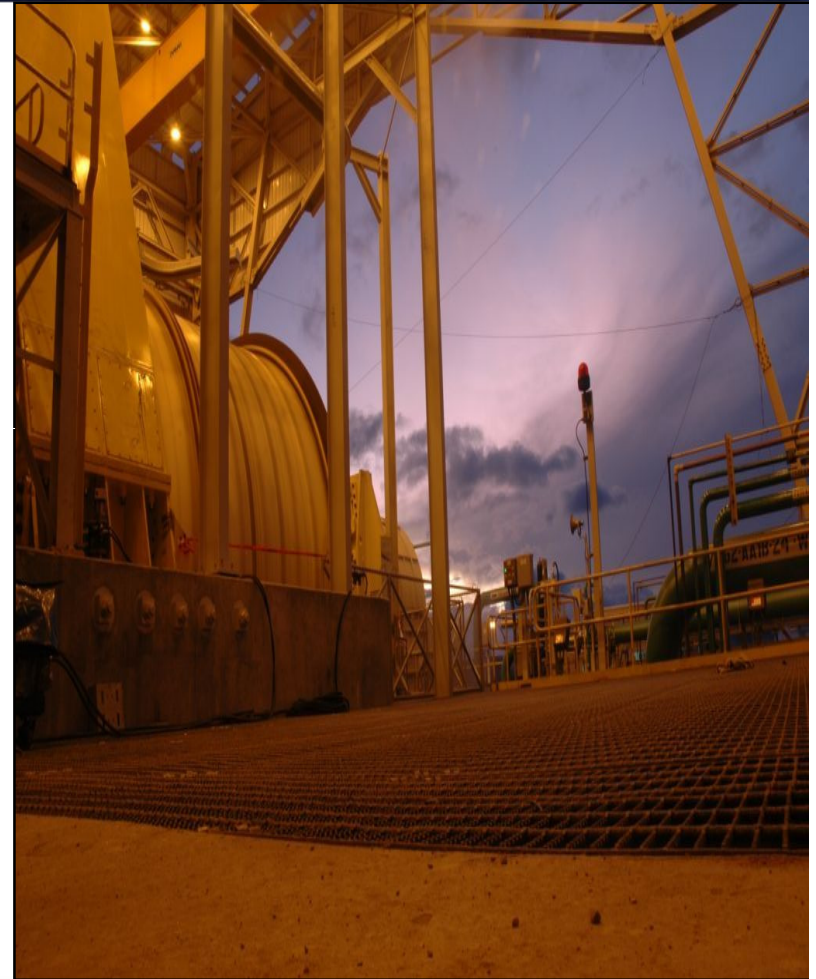
### Yanacocha Gold Mill

- Commercial production as of April 2008
- First milling operation at Yanacocha
- Capital cost of ~\$230 M
- Enhance recoveries of gold and silver

### Outlook as of September 30, 2009

- Equity gold sales: 1,000 – 1,050 koz
- CAS: \$300 - \$320 per ounce

<sup>(1)</sup> Proven and probable reserves as of December 31, 2008



## South America Yanacocha Operations (cont'd)

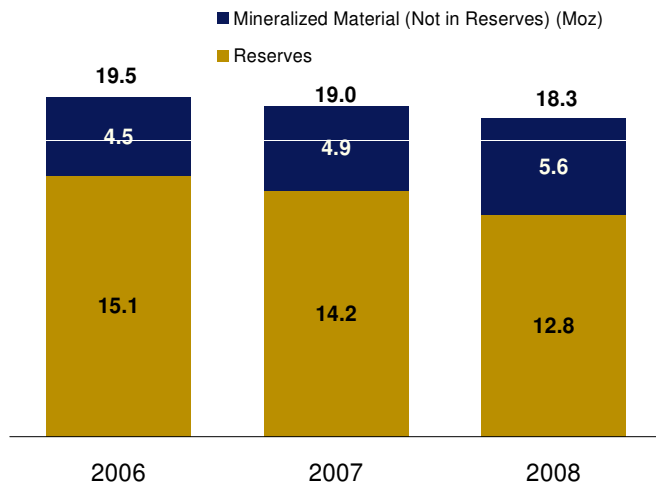
### Description

- The properties of Minera Yanacocha S.R.L. (“Yanacocha”) are located approximately 375 miles (604 kilometers) north of Lima and 30 miles (48 kilometers) north of the city of Cajamarca, in Peru.
- We hold a 51.35% interest in Yanacocha
  - Remaining interests held by: Compañía de Minas Buenaventura, S.A.A. (43.65%), International Finance Corporation (5%).
- Yanacocha has mining rights with respect to a large land position consisting of concessions granted by the Peruvian government
- Reclamation and/or backfilling activities at Carachugo, San José and Maqui Maqui are currently underway
- Yanacocha’s gold sales for 2008 totalled 1.8 million ounces (0.9 million equity ounces)
- At year-end 2008, we reported 12.8 million equity ounces of gold reserves at Yanacocha, including 6.1 million equity ounces at Conga
- Yanacocha agreed with the central government in 2006 to contribute 3.75% of its net profits to fund social development projects for a period of up to five years, contingent upon metal prices remaining high.

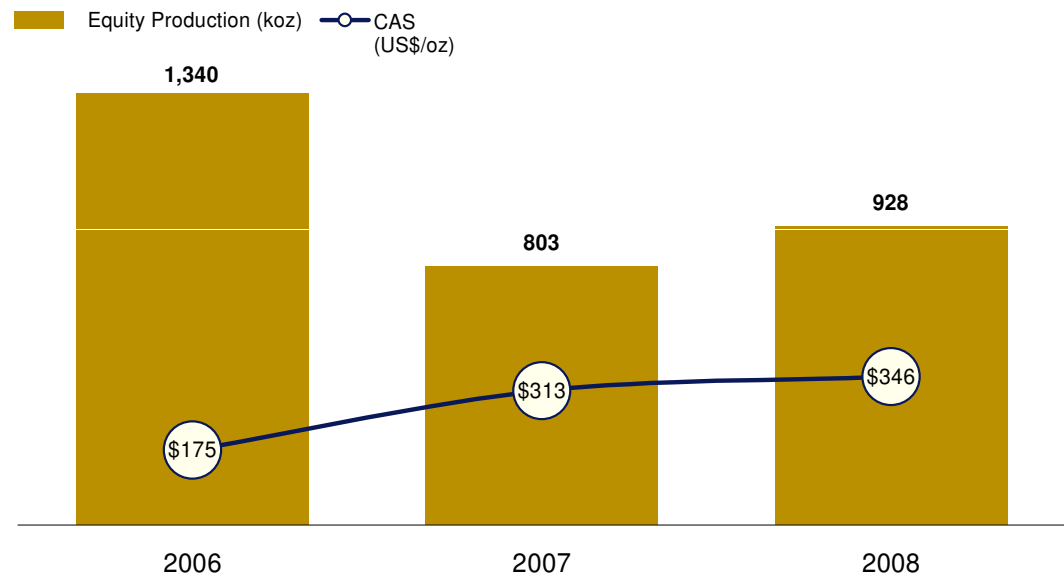
# South America Reserve Replacement and Production

## Reserves and Mineralized Material

As at December 31<sup>st</sup> of Each Year



## Production Profile



# South America Overview of Operations

## Historical Performance

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• <u>Consolidated gold ounces</u> sold at Yanacocha increased in 2008 from 2007 due to:<ul style="list-style-type: none"><li>– The start-up of milling operations<ul style="list-style-type: none"><li>– Gold production increased by 16% primarily due to 304,200 ounces from the new mill.</li></ul></li></ul></li><li>• Partially offset by lower leach production<ul style="list-style-type: none"><li>– Ore placed on the leach pads decreased to 97.8 million tons in 2008 from 98.3 million tons in 2007</li><li>– Leach ore grades decreased 5% to 0.018 ounces per ton</li></ul></li></ul> | <ul style="list-style-type: none"><li>• <u>Costs applicable to sales</u> increased \$33 per ounce in 2008 due to:<ul style="list-style-type: none"><li>– Higher diesel and commodity costs and higher workers participation</li><li>– Higher royalty costs as a result of higher gold prices</li></ul></li><li>• Partially offset by higher gold production and higher by-product credits</li><li>• Amortization per ounce decreased 11% from 2007 due to gold production<ul style="list-style-type: none"><li>– Partially offset by amortization of the new mill</li></ul></li></ul> |
|---|---|

## South America Overview of Operations

### 2009 Guidance

- Equity gold sales are expected to be approximately 1 to 1.05 million ounces in 2009 primarily from:
  - A full year of mill operation
- Costs applicable to sales at Yanacocha are expected to decrease in 2009 to approximately \$300 to \$320 per ounce primarily due to:
  - Increased sales
  - Lower expected diesel costs
  - Increased silver by-product credits from a full year of mill operation

# South America Conga (51.35%)

## Conga <sup>(1)</sup>, Stage 4

### Background<sup>(1)</sup>

- Growing the portfolio through the development a Gold/Copper porphyry district located 29km east of Yanacocha

Reserves:	~11.8 Moz Au; ~3.2 Blbs Cu
Average Prod: (1 <sup>st</sup> five years)	Au 650 - 750 koz/year Cu 160 - 210 Mlb/year
Average CAS: (1 <sup>st</sup> five years)	Au \$300 - \$400/oz <sup>(3)</sup> Cu \$0.95 - \$1.25/lb <sup>(3)</sup>
First Production:	Late 2014 – 2015 <sup>(2)</sup>
Initial Capex:	\$2.5 - \$3.4B <sup>(2)(4)</sup>
Life of Mine:	+20 years with significant reserve expansion potential

### Status

- Gate 4 decision expected Q4 2010

<sup>(1)</sup> All figures are based on a 100% equity interest; Newmont's current interest is 51.35%

<sup>(2)</sup> Assumes permits received by end of 2010

<sup>(3)</sup> All figures are unescalated and based upon current business plan assumptions. Allocation of CAS based on co-product accounting

<sup>(4)</sup> Excluding capitalized interest and sunk costs

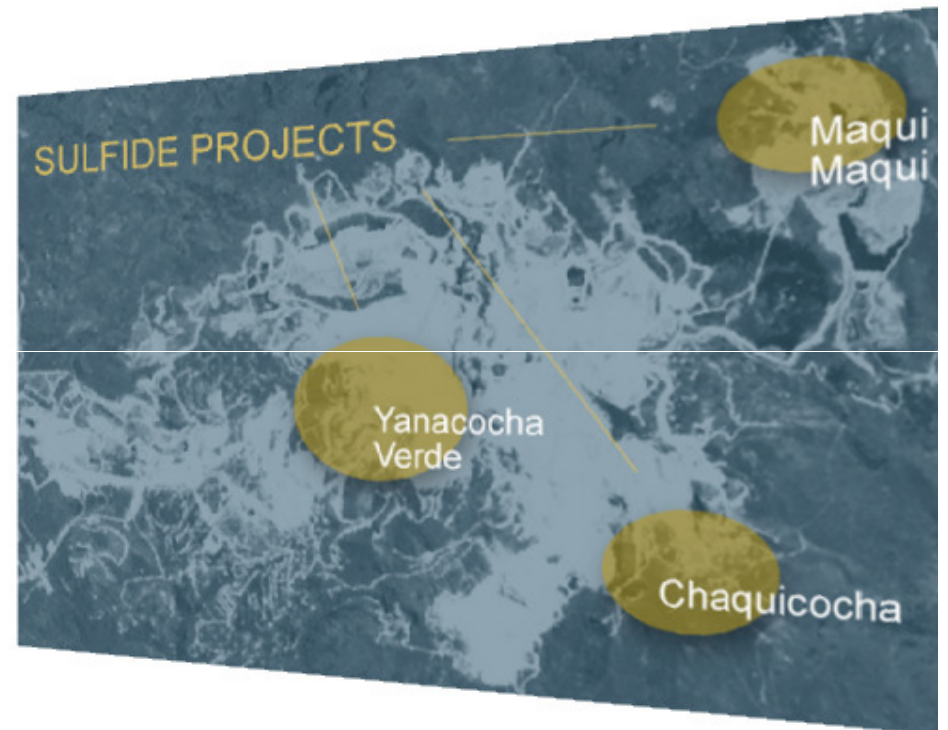


## South America

# Yanacocha – Yanacocha Sulfides (Varied Ownership Interest)

### Yanacocha Sulfides (51.35% equity interest)

- Project to extend the mine life of Yanacocha by unlocking the full value of this world class district, including sulfide resources
- Potential to leverage gold mill infrastructure
- Evaluating processing options
- Adds oxide/transition resource
- Includes multiple open pit and underground opportunities across the district with Au-Cu-Ag inventories



# South America Overview of Operations

## Key Statistics

	2006	2007	2008	2009E
<b>Operating Metrics</b>				
Tons Mined (000 dry short tons)				
Open Pit	217,501	208,871	211,525	N/A
Tons Processed (000 dry short tons)				
Mill	--	--	4,196	N/A
Leach	118,511	98,319	97,823	N/A
Average Ore Grade (oz/ton)				
Mill	--	--	0.082	N/A
Leach	0.026	0.019	0.018	N/A
Ounces Produced (000)				
Mill	--	--	304	N/A
Leach	2,612	1,565	1,505	N/A
Total Ounces Produced (000)	2,612	1,565	1,809	1,950-2050
Equity Ounces Produced (000)	1,340	803	928	1,000-1,050
<b>Financial Metrics</b>				
Revenue (US\$M)	\$1,543	\$1,093	\$1,613	N/A
CAS (US\$M)	\$450	\$490	\$637	N/A
CAS (US\$/oz)	\$175	\$313	\$346	\$300-\$320
Capital Expenditures (US\$M)	\$269	\$253	\$239	\$145-\$155
Pre-tax Income (US\$M)	\$808	\$363	\$717	N/A



# Africa Operations and Major Projects

## Sustainable

We will be the most valued and respected mining company through industry leading performance.

We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

# Africa

Potential to Double Production Through  
Development of Akyem

# Africa Overview

## Description of Region

### Ahafo

- Gold mine located in Ghana which started production in 2006 and produced 520Koz of gold in 2008 at CAS of US\$408/oz

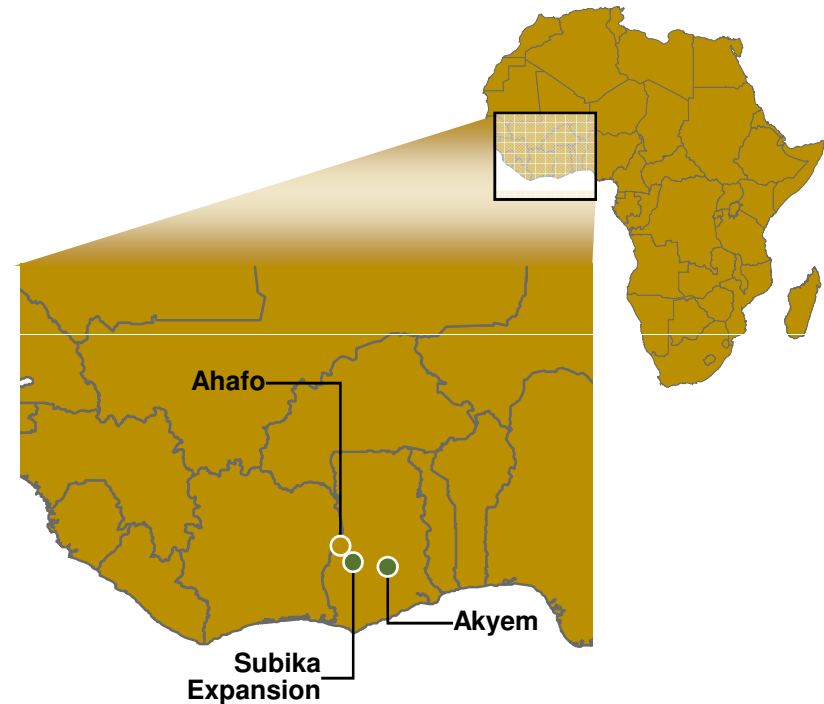
### Ahafo Expansion Opportunities

- **Ahafo North:** Reserve of 3.2 Moz may expand district life and has upside with multiple pit and underground opportunities
- **Subika Expansion:** Includes opportunity for total resource of 4-7 Moz with a pit layback and underground development below the ultimate pit

### Akyem

- Development project in Ghana which is projected to produce between 480-550 koz/year with CAS of \$350 - \$450/oz for the first five years and a 15+ years mine life

## Location of Operations



- Gold Producing Asset
- Gold Development Asset

# Africa Overview (cont'd)

## Description of Region

### **Ahafo (100%)**

- Located in the Brong-Ahafo Region of Ghana, approximately 180 miles (290 kilometers) northwest of Accra
- Ahafo poured its first gold on July 18, 2006 and commenced commercial production in August 2006
- Sold 520,800 ounces of gold in 2008
- Operate three open pits at Ahafo with reserves contained in 17 pits
- The process plant consists of a conventional mill and carbon-in-leach circuit
- As of December 31, 2008, reserves were 9.3 million equity ounces.
- Investment Agreement between Newmont and the Government of Ghana in place
  - Establishes a fixed fiscal and legal regime, including fixed royalty and tax rates, for the life of any Newmont project in Ghana
  - The agreement also contains commitments with respect to job training for local Ghanaians, community development, purchasing of local goods and services and environmental protection

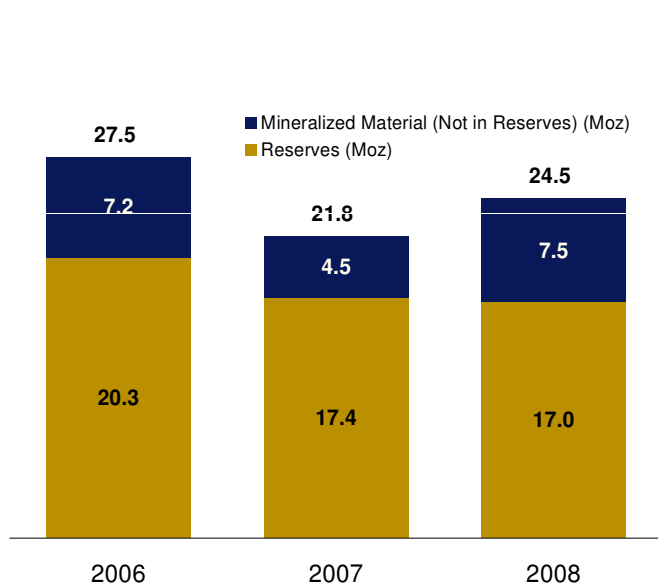
### **Akyem**

- Significant development project in Ghana, currently the subject of further optimization studies
- The Akyem project (100% owned) is located approximately 80 miles (125 kilometers) northwest of Accra

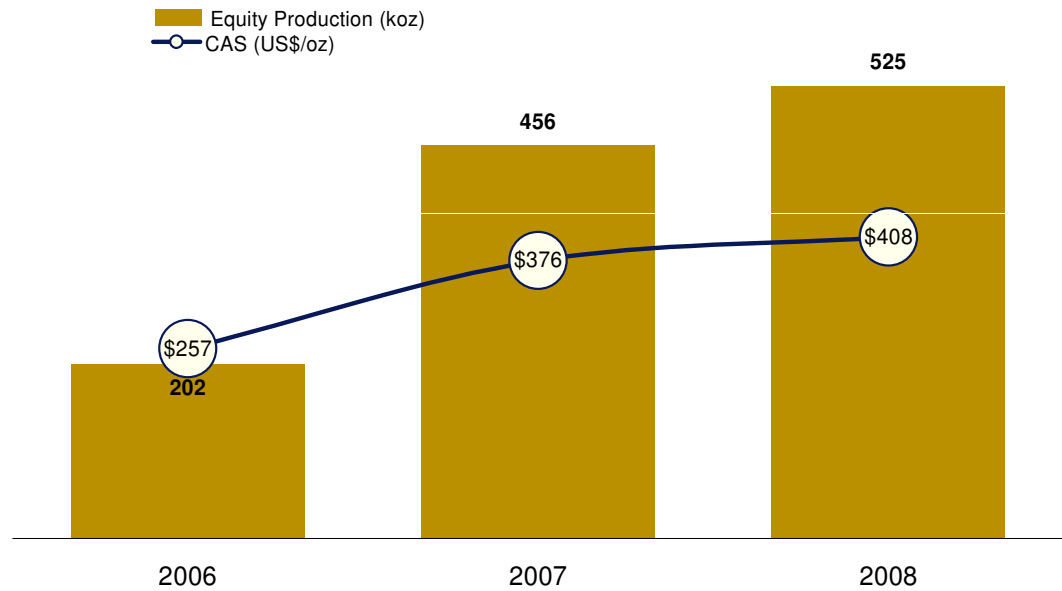
# Africa Reserve Replacement and Production

## Reserves and Mineralized Material

As at December 31<sup>st</sup> of Each Year



## Production Profile



# Africa

## Overview of Operations

### Historical Performance

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>• <u>Gold ounces sold</u> at Ahafo increased in 2008 compared to 2007 due to:<ul style="list-style-type: none"><li>–25% increase in mill ore grade</li><li>–Higher throughput</li></ul></li><li>• Partially offset by an increase in in-process inventory</li></ul> | <ul style="list-style-type: none"><li>• <u>Costs applicable to sales</u> per ounce increased due to:<ul style="list-style-type: none"><li>– Higher diesel, power, royalties, maintenance and contract services costs</li></ul></li><li>• Partially offset by higher production</li></ul> |
| <ul style="list-style-type: none"><li>• Total tons mined increased to 50.6 million tons in 2008 from 44.2 million tons in 2007, due to:<ul style="list-style-type: none"><li>–Equipment additions</li><li>–Increased mining efficiencies</li><li>–The operation of a third pit</li></ul></li></ul>        | <ul style="list-style-type: none"><li>• <u>Amortization</u> per ounce increased due to:<ul style="list-style-type: none"><li>– The use of additional equipment and the operation of a third pit</li></ul></li></ul>  |

# Africa

## Overview of Operations

### 2009 Guidance

- Consolidated gold sales are expected to remain constant at approximately 500,000 to 525,000 ounces in 2009
- Costs applicable to sales of approximately \$425 to \$450 per ounce is expected for 2009, primarily due to:
  - Higher labor costs
  - A lower benefit from the capitalization of waste material used in the construction of assets
  - Higher fuel consumption.

# Africa Ahafo, Ghana (100%)

## Description

### History

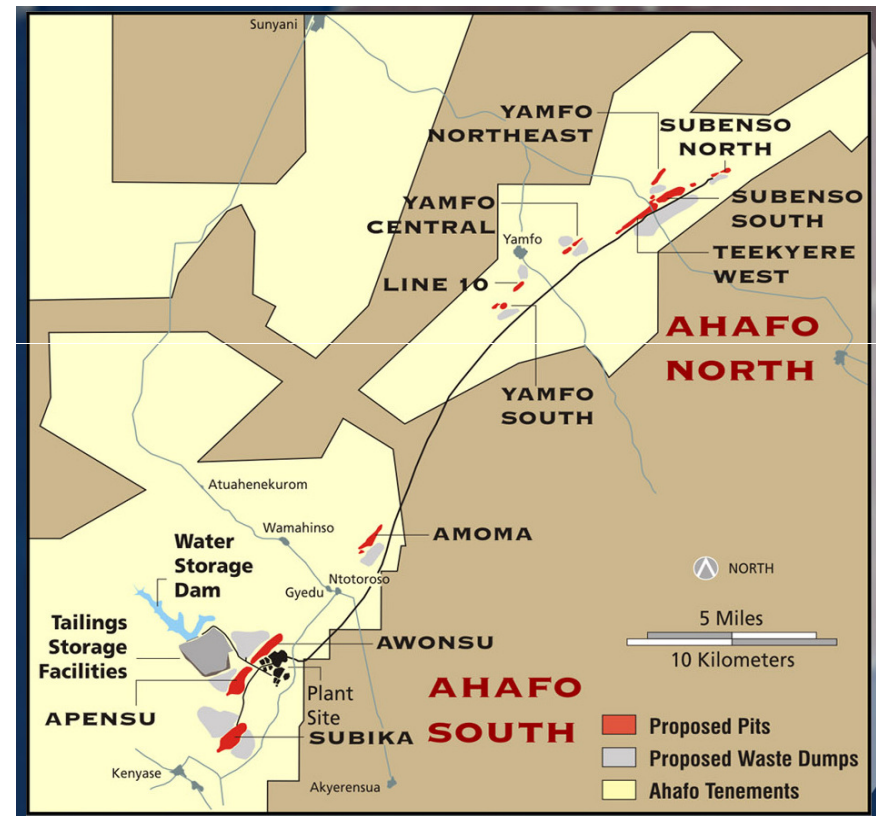
- Assets acquired with Normandy Mining in 2002
- Relatively new operating region for Newmont
- First gold pour at Ahafo in July 2006

### ~20% of Total Equity Gold Reserves<sup>(1)</sup>

- Gold: 17.0 M ounces<sup>(2)</sup>

### 2009 Guidance at September 30, 2009

- Equity gold sales: 500 – 525 koz
- CAS: \$425 - \$450 per ounce



<sup>(1)</sup> Proven and probable reserves as of December 31, 2008

<sup>(2)</sup> Includes Ahafo and Akyem

# Africa Ahafo – Subika Expansion (100%)

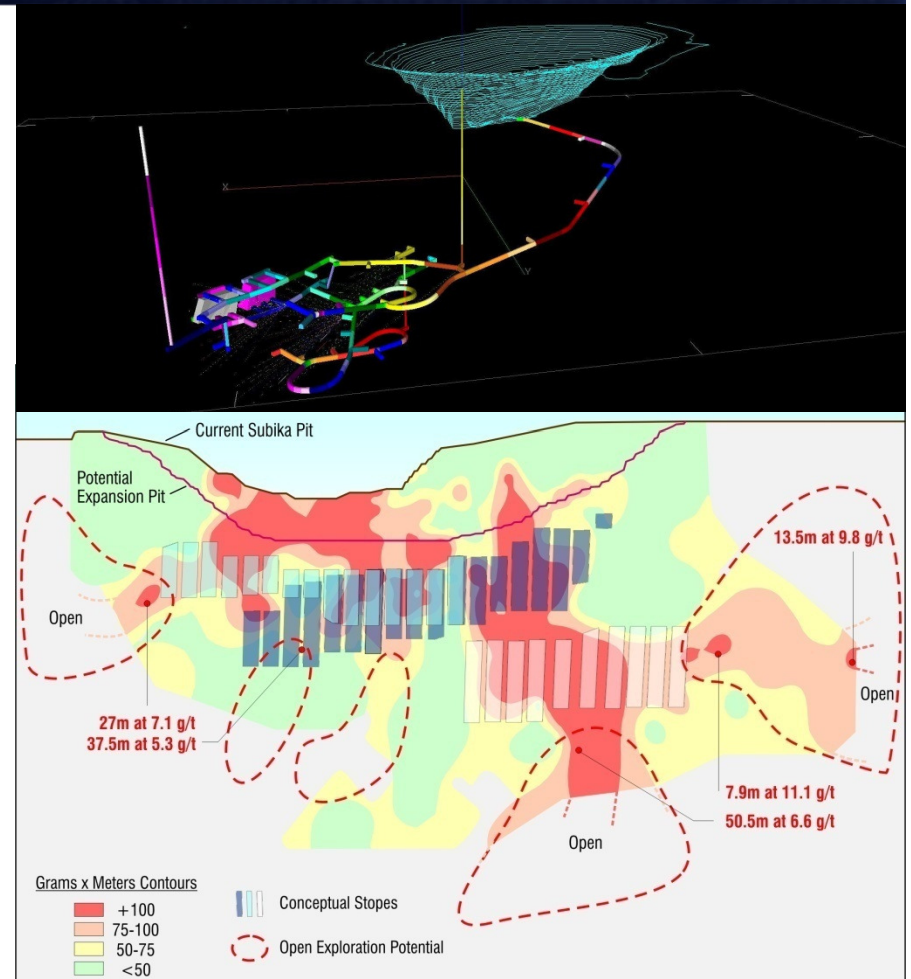
## Subika Expansion, Stage 2

### Background

- Opportunity to expand the Subika mine with a significant layback and potential underground operations extending below the pit bottom
- Potential for 4 - 7 Moz total resource

### Status

- Evaluating underground opportunity
  - Exploration decline will be collared in Q1 2010
  - Parallel exploration drilling from underground and surface
  - Subika mineralization remains open in three dimensions
- Developing underground experience in Africa



# Africa

## Akyem (100%)

### Akyem, Stage 2

Reserves:	7.66 Moz Au
Average Prod: (1 <sup>st</sup> five years)	480 - 550koz/year
Average CAS: (1 <sup>st</sup> five years)	\$350 - 450/oz <sup>(1)</sup>
First Production:	Late 2013 – 2014 <sup>(2)</sup>
Initial Capex:	\$0.7 – \$1.0B <sup>(3)</sup>
Life of Mine:	~15 years

#### Status

- EIS approved
- Working to obtain Mining Lease from Government of Ghana
- Ready to commence Stage 4 activities pending Mining Lease
- Continuing to optimize resource definition

<sup>(1)</sup> All figures are unescalated and based upon current business plan assumptions

<sup>(2)</sup> Assumes mining lease received and development decision made by mid 2010

<sup>(3)</sup> Excluding capitalized interest and sunk costs



# Africa Overview of Operations

## Key Statistics

	2006	2007	2008	2009E
<b>Operating Metrics</b>				
Tons Mined ( <i>000 dry short tons</i> )				
Open Pit	19,999	44,235	50,567	N/A
Tons Milled ( <i>000 dry short tons</i> )	3,515	8,090	8,262	N/A
Average Ore Grade ( <i>oz/ton</i> )	0.065	0.060	0.075	N/A
Ounces produced ( <i>000</i> )	202	456	525	500-525
<b>Financial Metrics</b>				
Revenue ( <i>US\$M</i> )	\$124	\$306	\$435	N/A
CAS ( <i>US\$M</i> )	\$52	\$168	\$205	N/A
CAS ( <i>US\$/oz</i> )	\$257	\$376	\$408	\$425-\$450
Capital expenditures ( <i>US\$M</i> )	\$234	\$134	\$117	\$80-\$90
Pre-tax income ( <i>US\$M</i> )	\$19	\$73	\$151	N/A



# Asia Pacific Operations and Major Projects

## Sustainable

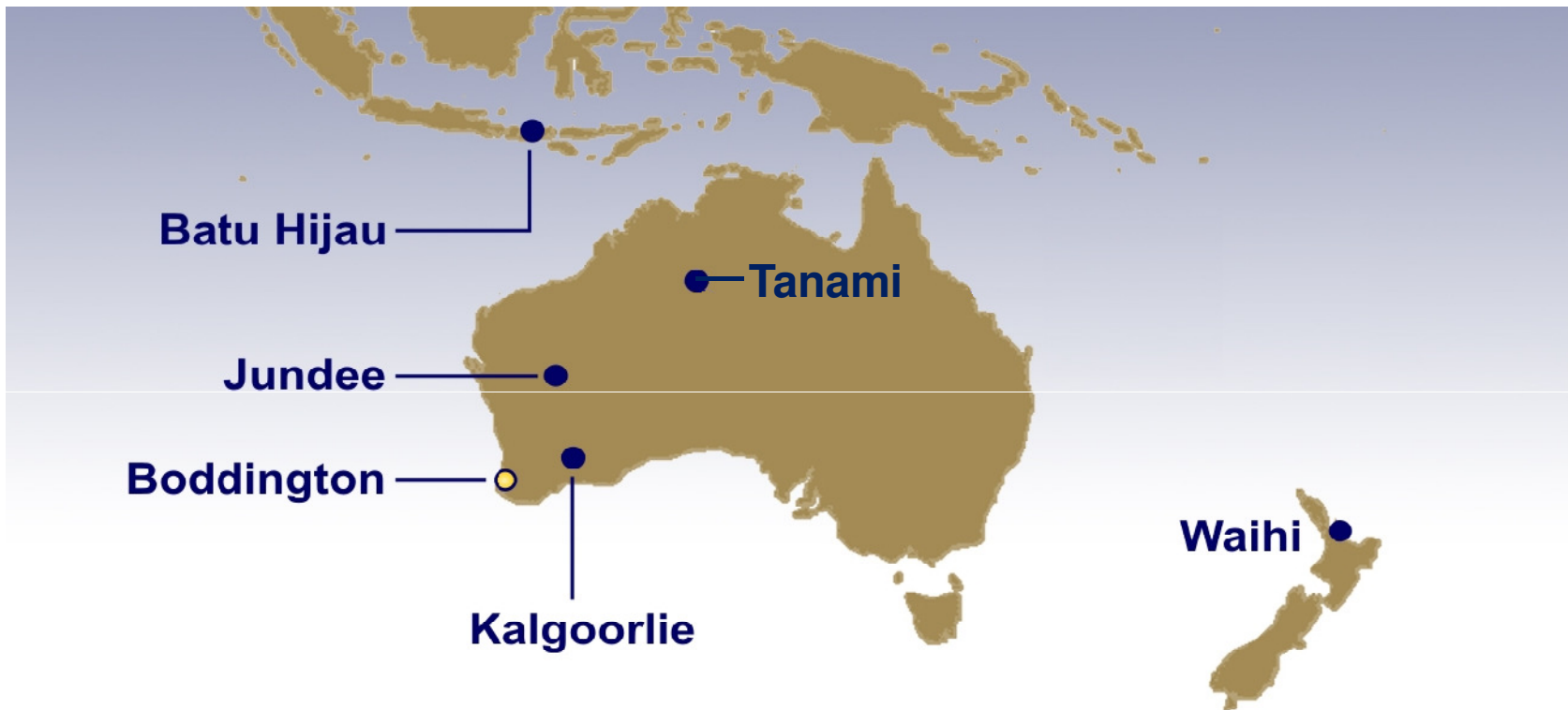
We will be the most valued and respected mining company through industry leading performance.

We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

# Asia Pacific (APAC)

Ramping Up Boddington and  
Extending Regional Production

# Asia Pacific Mine Site Locations



# Asia Pacific Overview

## Description of Region

### Boddington

- 100% owned project expected to provide a steady production base of ~1Moz annually over the first five years

### Kalgoorlie

- Joint venture with Barrick which produced 340Koz (equity portion) of gold in 2008

### Jundee

- 100% owned operation which sold 376,900 ounces of gold in 2008

### Tanami

- 100% owned operation which sold 364,900 ounces of gold in 2008

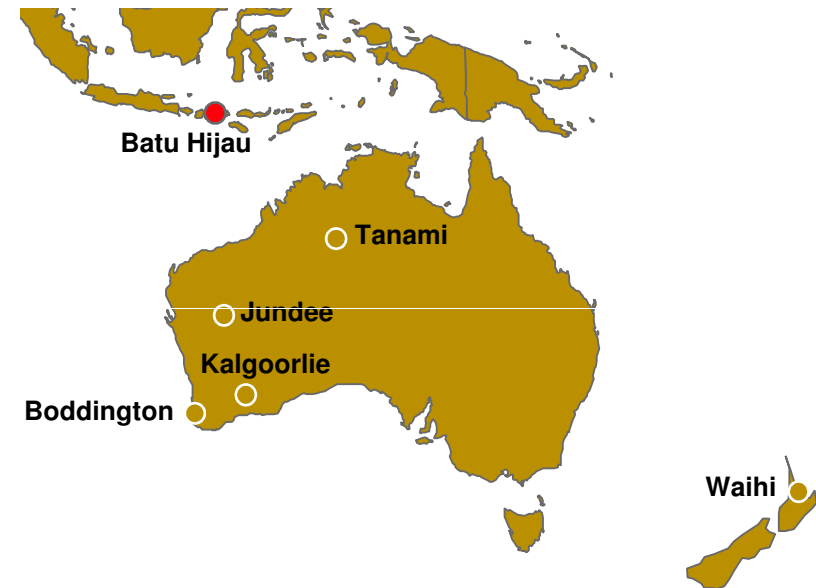
### Waihi

- Operation located in New Zealand which sold 141,000 ounces of gold in 2008

### Batu Hijau

- Large scale copper/gold mine located in Indonesia

## Location of Operations



- Gold Producing Asset
- Gold/Copper Producing Asset

# Asia Pacific Australia/New Zealand

## Australia/New Zealand

### History

- Stable operating region acquired through merger with Normandy Mining (2002)
- Four current gold operations
- Boddington project under construction
- AAA-rated country

### ~25% of Total Equity Gold Reserves<sup>(1)</sup>

Gold: 20.9 M ounces; Copper: 1.3 B pounds

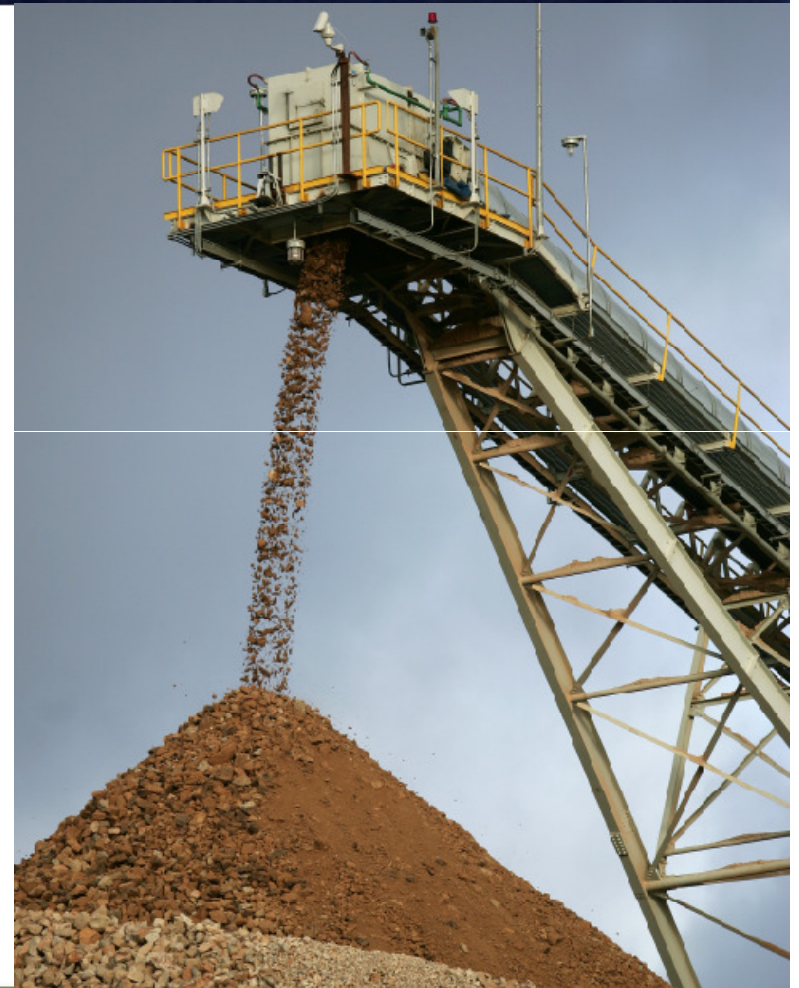
### Boddington (100%)

- Will be Australia's largest gold mine upon completion

### Outlook as of September 30, 2009

- Equity gold sales: 1,200 – 1,300 koz
- CAS: \$500 - \$520 per ounce

<sup>(1)</sup> Proven and probable reserves as of December 31, 2008



## Asia Pacific Overview (cont'd) – Australia / New Zealand

### Description

#### **Tanami (100%)**

- Includes The Granites treatment plant and associated mining operations, which are located in the Northern Territory
- The Tanami operations have been wholly-owned since April 2003, when Newmont acquired the minority interests.
- Predominantly focused on the Callie underground mine at Dead Bullock Soak
- Ore from the Tanami operations is processed through The Granites treatment plant
- Sold 364,900 ounces of gold in 2008
- At year-end 2008, we reported 1.5 million equity ounces of gold reserves at Tanami

#### **Kalgoorlie**

- The Kalgoorlie operations comprise the Fimiston open pit (commonly referred to as the Super Pit) and Mt. Charlotte underground mine at Kalgoorlie-Boulder
- Located 373 miles (600 kilometers) east of Perth
- The mines are managed by Kalgoorlie Consolidated Gold Mines Pty Ltd for the joint venture owners
  - Newmont and Barrick, each of which holds a 50% interest
- The Super Pit is one of Australia's largest gold mines in terms of gold production and annual mining volume
- Sold 304,400 equity ounces of gold in 2008
- At year-end 2008, we reported 4.4 million equity ounces of gold reserves at Kalgoorlie

## Asia Pacific Overview (cont'd) – Australia / New Zealand

### Description

#### **Waihi (100%)**

- Located within the town of Waihi, located approximately 68 miles (110 kilometers) southeast of Auckland, New Zealand
- Consists of the Favona underground deposit and the Martha open pit
- Sold 141,000 ounces of gold in 2008
- At year-end 2008, we reported 0.4 million equity ounces of gold reserves at Waihi.

#### **Jundee (100%)**

- Situated approximately 435 miles (700 kilometers) northeast of Perth in Western Australia
- Mined ore solely from underground sources in 2008, with mill feed supplemented from oxide stockpiles for blending purposes
- Sold 376,900 ounces of gold in 2008
- At year-end 2008, we reported 1.3 million equity ounces of gold reserves at Jundee

#### **Boddington (100%)**

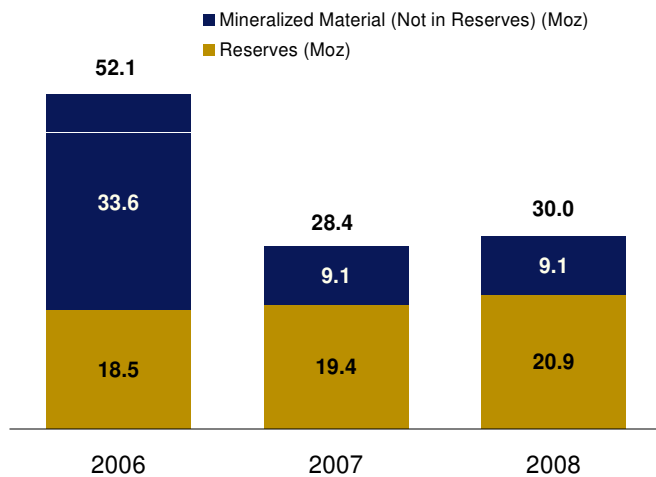
- Large open pit mine in Western Australia, 130km southeast of Perth
- At full capacity, Boddington will be Australia's largest gold mine
- Currently ramping-up to full production
- Commercial production expected in Q4 2009

*We do not expect that native title claims will have a material adverse effect on any of our operations in Australia*

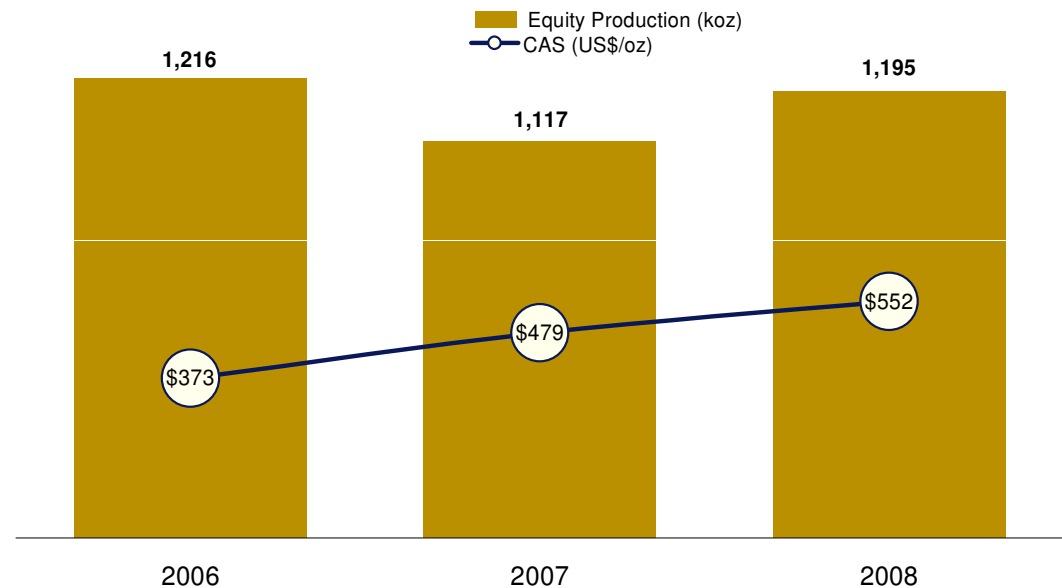
# Asia Pacific Reserve Replacement and Production – Australia / New Zealand

## Reserves and Mineralized Material

As at December 31<sup>st</sup> of Each Year



## Production Profile



## Asia Pacific

# Overview of Operations – Australia / New Zealand

### Historical Performance

- |  |  |
|--|--|
| <ul style="list-style-type: none"><li>• Australia/New Zealand <u>gold ounces sold</u> increased in 2008 compared to 2007 due to:<ul style="list-style-type: none"><li>– Higher production at Jundee and Waihi</li></ul></li><li>• Partially offset by lower production at Tanami</li></ul>   | <ul style="list-style-type: none"><li>• <u>Costs applicable to sales</u> per ounce increased due to:<ul style="list-style-type: none"><li>– Increased input costs, particularly diesel, electricity and labor</li><li>– Movements in the Australian dollar exchange rate</li></ul></li></ul> |
| <ul style="list-style-type: none"><li>• A portion of the Australian and New Zealand dollar denominated operating expenditures were hedged<ul style="list-style-type: none"><li>– Increased Costs applicable to sales by \$14, or \$12 per ounce due to</li><li>– Amortization per ounce increased 10% due to an increase in underground mine development at Tanami, Jundee and Waihi</li></ul></li></ul> | <ul style="list-style-type: none"><li>• Partially offset by:<ul style="list-style-type: none"><li>– Lower administrative costs</li></ul></li></ul>   |

## Asia Pacific

# Overview of Operations – Australia / New Zealand

### 2009 Guidance

- Equity gold sales are expected to be approximately 1.2 to 1.3 million ounces, primarily as a result of:
  - Start-up of Boddington project
- Costs applicable to sales are expected to decrease to approximately \$500 to \$520 per ounce primarily driven by:
  - The start-up of Boddington
  - Lower costs at the Kalgoorlie operation
  - Lower diesel price
  - Lower Australian dollar exchange rate assumptions

# Asia Pacific Australia – Boddington (100%)

## Boddington Achieves Commercial Production

- Large open pit mine in Western Australia, 130km southeast of Perth
- At full capacity, Boddington will be Australia's largest gold mine
- The Boddington deposit is located in the highly prospective Saddleback Greenstone belt

Reserves:	20.1 Moz
Average Prod: (1 <sup>st</sup> full five years)	Au: ~1 Moz/year
Average CAS <sup>(1)</sup> : (1 <sup>st</sup> full five years)	\$300/oz
First Gold Pour:	September, 2009
Commercial Production Achieved:	November 19, 2009
Life of Mine:	+24 years

<sup>(1)</sup> Net of copper by-product credits



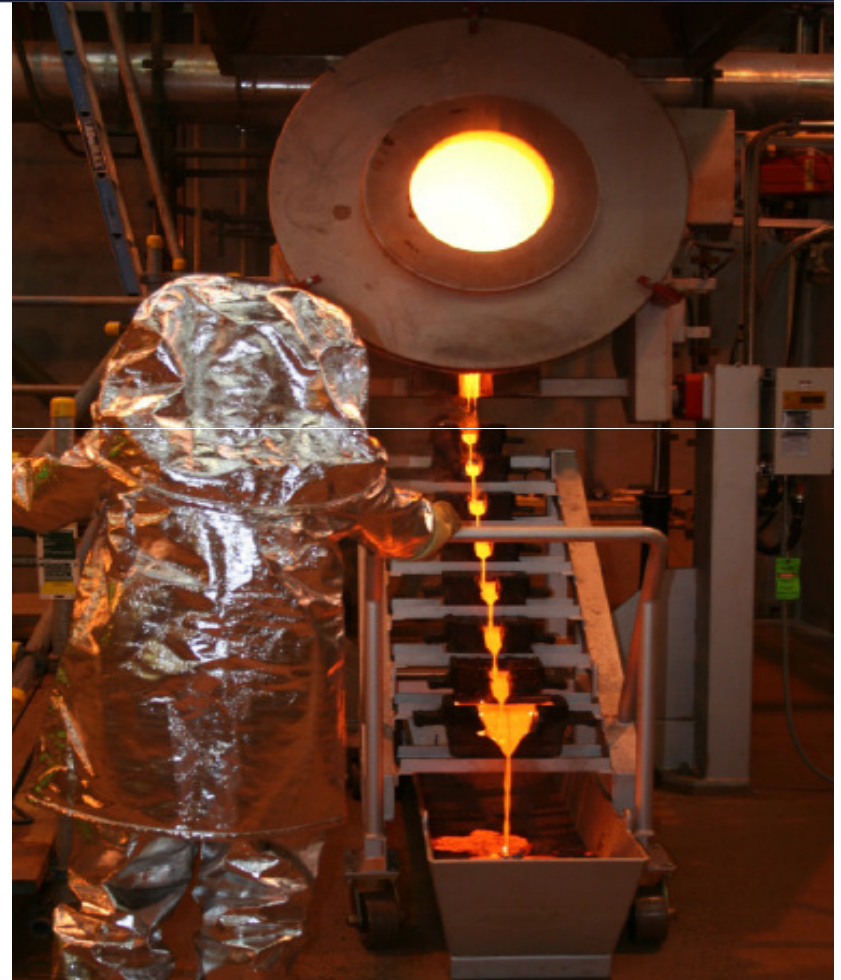
## Asia Pacific

# Australia / New Zealand – Boddington Ramp-Up (100%)

### Boddington (Stage 5)

#### Status

- Recoveries for gold and copper close to design expectations
- Major process equipment running well:
  - Mills 1 and 2 reached design throughput
  - Mills 3 and 4 operational; tonnage ramping up
  - HPGR's performing better than expected
- First gold poured September 29
- First concentrate shipped September 30
- Commercial production announced November 19, 2009
- Further development of the district
  - Near mine exploration planned due to better than expected ore grades at Boddington



# Asia Pacific Australia / New Zealand – Growth in APAC Through Operating Expansions

## APAC Growth (various stages)

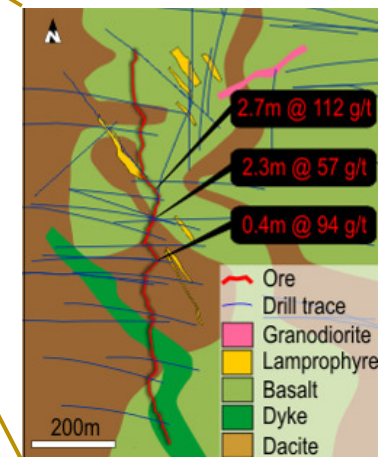
### Background

- Near mine and district exploration programs in highly prospective districts within close proximity to existing infrastructure in a AAA rated country

### Status

- Overall
  - Potential to grow or extend production at KCGM
  - Potential to expand production with extension and discoveries at Waihi and Junee (Gateway)
  - Leverage current infrastructure
- Junee Gateway Example
  - Discovery of a new vein in Junee district
  - Stage 2 development in progress
  - Excellent drilling results to date
  - Mine open at depth and on strike

<sup>(1)</sup> Equity portion (KCGM 50% equity ownership)

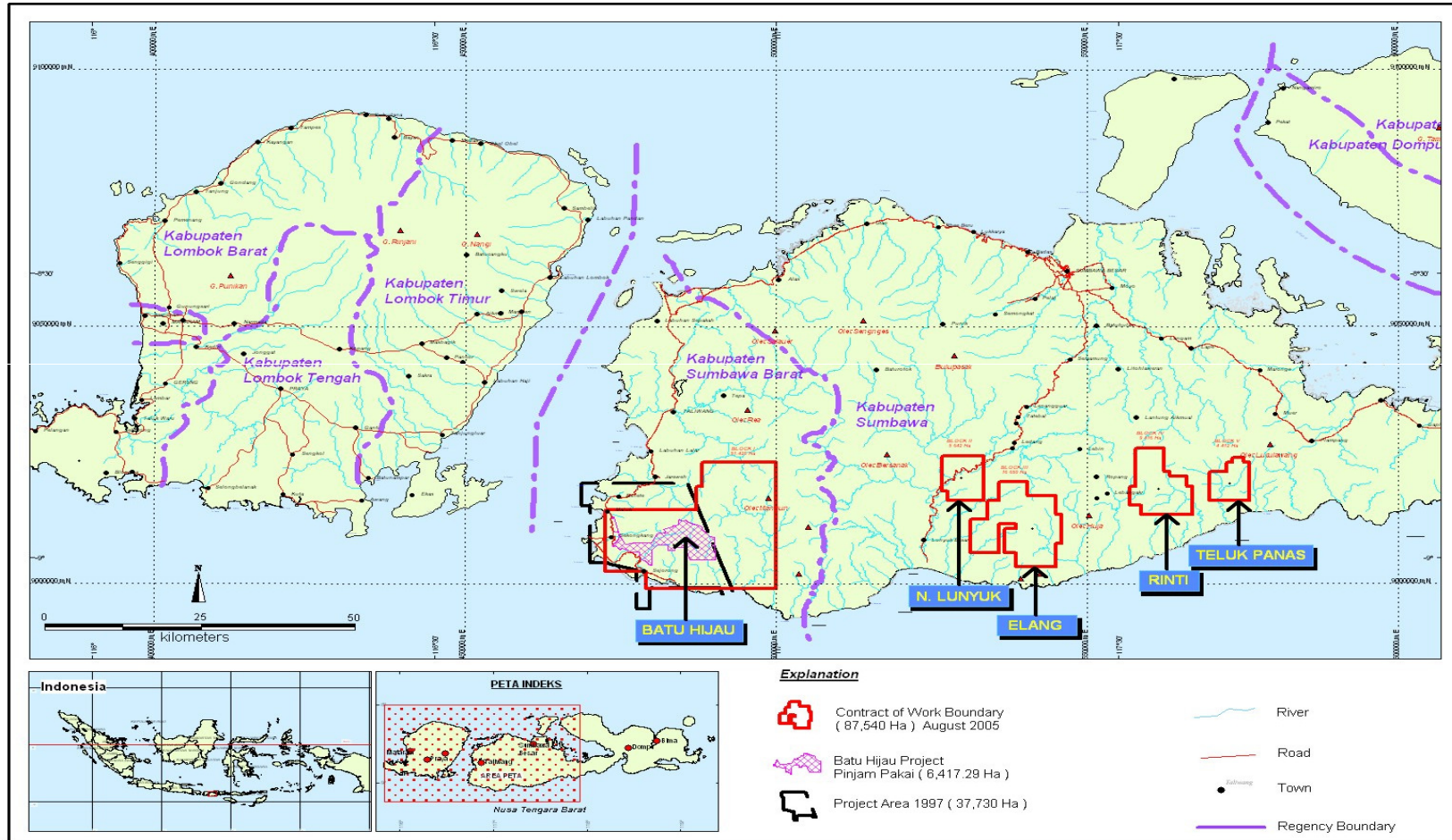


# Asia Pacific Overview of Operations – Australia / New Zealand

## Key Statistics

	2006	2007	2008	2009E
<b>Operating Metrics</b>				
Tons Mined (000 dry short tons)				
Open Pit	54,221	56,259	48,416	N/A
Underground	3,658	3,547	3,896	N/A
Tons Milled (000 dry short tons)	13,070	11,932	12,256	N/A
Average Ore Grade (oz/ton)	0.102	0.102	0.106	N/A
Ounces Produced (000)	1,216	1,117	1,195	1,200-1,300
<b>Financial Metrics</b>				
Revenue (US\$M)	\$709	\$809	\$1,050	N/A
CAS (US\$M)	\$438	\$552	\$655	N/A
CAS (US\$/oz)	\$373	\$479	\$552	\$500-\$520
Capital Expenditures (US\$M)	\$192	\$599	\$962	\$1,000-\$1,200
Pre-tax Income (US\$M)	\$134	\$74	\$214	N/A

# Asia Pacific Batu Hijau, Indonesia (31.5%)



# Asia Pacific Batu Hijau, Indonesia (31.5%)

## Batu Hijau

### History

- Large copper/gold porphyry discovered by Newmont in 1990
- Operations began in 1999
- Open-pit with seasonal production due to wet and dry seasons

~5% of Total Equity Gold Reserves<sup>(1)</sup>

~51% of Total Equity Copper Reserves<sup>(1)</sup>

Gold: 4.1 M ounces; Copper: 4.0 B pounds

### Outlook as of September 30, 2009

- Equity gold sales: 225 – 250 K ounces;
- Equity copper sales: 210 - 230 M pounds
- CAS: \$200 - \$220 per ounce
- CAS: \$0.50 - \$0.65 per pound



<sup>(1)</sup> Proven and probable reserves as of December 31, 2008

# Asia Pacific Overview – Batu Hijau

## Description

- Located on the island of Sumbawa, approximately 950 miles (1,529 kilometers) east of Jakarta
- Large porphyry copper/gold deposit, which Newmont discovered in 1990
- Development and construction activities began in 1997 and start-up occurred in late 1999
- Copper sales were 289.7 million pounds (130.4 million equity pounds), while gold sales were 298,900 ounces (134,500 equity ounces) in 2008
- Ownership:
  - At year-end 2008, we reported 3,950 million equity pounds of copper reserves and 4.1 million equity ounces of gold reserves at Batu Hijau
  - 45% ownership of the Batu Hijau mine through the Nusa Tenggara Partnership (“NTP”) with an affiliate of Sumitomo Corporation of Japan
  - Maintain a 56.25% interest in NTP and the Sumitomo affiliate holds the remaining 43.75%. NTP in turn owns 80% of P.T. Newmont Nusa Tenggara (“PTNNT”), the Indonesian subsidiary that owns Batu Hijau
  - Remaining 20% interest in PTNNT is owned by P.T. Pukuafu Indah (“PTPI”), an unrelated Indonesian company
  - We are the operator of the Batu Hijau mine
- Under the Contract of Work, PTNNT has the right to continue operating the project for 30 years from operational start-up, or longer if approved by the Indonesian government
- Under the Contract of Work, beginning in 2006 and continuing through 2010, a portion of PTNNT’s shares must be offered for sale, first, to the Indonesian government or, second, to Indonesian nationals, equal to the difference between the following percentages and the percentage of shares already owned by the Indonesian government or Indonesian nationals (if such number is positive):
  - 23% by March 31, 2006; 30% by March 31, 2007; 37% by March 31, 2008; 44% by March 31, 2009; and 51% by March 31, 2010

## Asia Pacific Overview (cont'd) – Batu Hijau

### Description

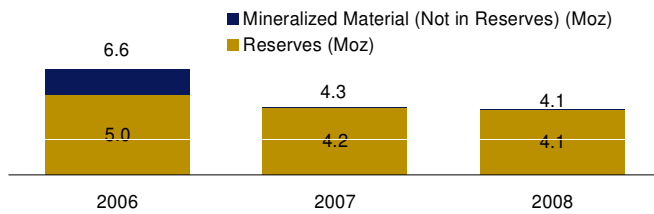
- The price at which such interest must be offered for sale to the Indonesian parties is the highest of the then-current replacement cost, the price at which shares would be accepted for listing on the Indonesian Stock Exchange, or the fair market value of such interest as a going concern, as agreed with the Indonesian government.
- PTPI has owned and continues to own a 20% interest in PTNNT, and therefore NTP (the Newmont-Sumitomo partnership) was required to offer a 3% interest in PTNNT for sale in 2006 and an additional 7% interest in each of 2007 and 2008
- An offer to sell a 3% interest was made to the Indonesian government in 2006 and an offer for an additional 7% interest was made in each of 2007 and 2008
  - The central government declined to participate in the 2006 and 2007 offers
  - In January 2008, NTP agreed to sell, under a carried interest arrangement, 2% of PTNNT's shares to Kabupaten Sumbawa, one of the local governments, subject to satisfaction of closing conditions
  - The Indonesian government has subsequently stated that it will not approve the transfer of shares under this agreement
  - On February 11, 2008, PTNNT received notification from the Department of Energy and Mineral Resources ("DEMR") alleging that PTNNT is in breach of its divestiture requirements under the Contract of Work and threatening to issue a notice to terminate the Contract of Work if PTNNT did not agree to divest the 2006 and 2007 shares, in accordance with the direction of the DEMR, by February 22, 2008
  - A second Notice of Default was received relating to the alleged failure to divest the 2008 shares as well
  - On March 3, 2008, the Indonesian government filed for international arbitration, as did PTNNT, as provided under the Contract of Work
  - In the arbitration proceeding, PTNNT seeks a declaration that the Indonesian government is not entitled to terminate the Contract of Work

# Asia Pacific Reserve Replacement and Production – Batu Hijau

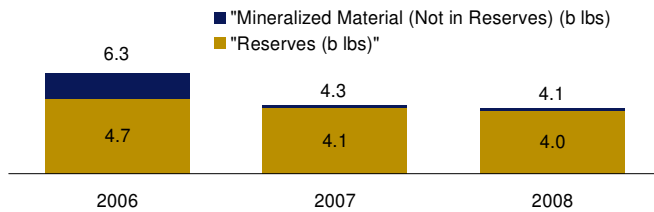
## Reserves and Mineralized Material

As at December 31<sup>st</sup> of Each Year

### Gold

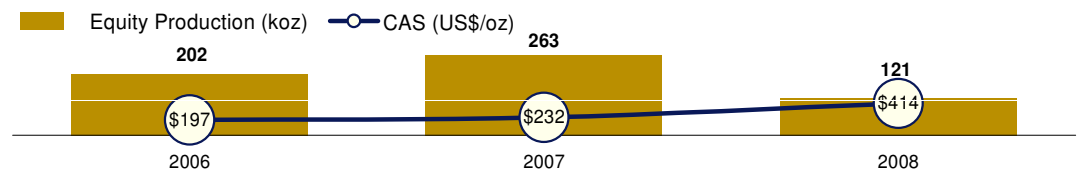


### Copper

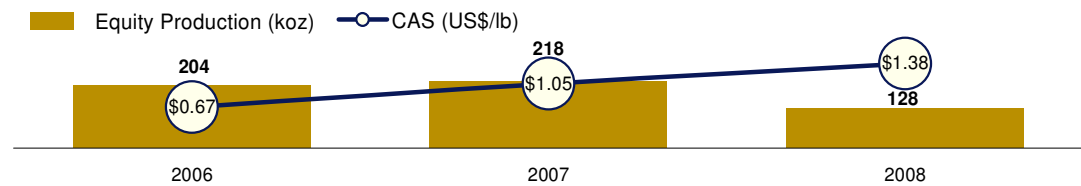


## Production Profile

### Gold



### Copper



# Asia Pacific Overview of Operations – Batu Hijau

## Historical Performance

- Consolidated copper pounds and gold ounces sold at Batu Hijau decreased in 2008 from 2007 due to:
  - Lower throughput, ore grade and recovery
  - Batu Hijau experienced heavy rainfall during the first quarter of 2008 delaying planned access to higher grade Phase 4 ore in the bottom of the pit until late in the third quarter of 2008
  - Mill throughput was 19% lower in 2008 compared to 2007 due to:
    - Processing harder ores and blending limitations as a majority of 2008 ore was sourced from stockpiles and Phase 5 ore
  - Ore processed during 2008 was lower in grade and contributed to lower recovery than ores processed in 2007.
- Costs applicable to sales per pound of copper and per ounce of gold increased in 2008, compared to 2007, as a result of:
  - Higher mining costs due to increased diesel, labor and milling costs
- Partially offset by lower waste tons mined
- Costs applicable to sales per ounce of gold also increased as a higher co-product allocation of costs was made to gold as a result of higher gold prices and lower copper prices
- Amortization per pound of copper and ounce of gold increased due to lower production.

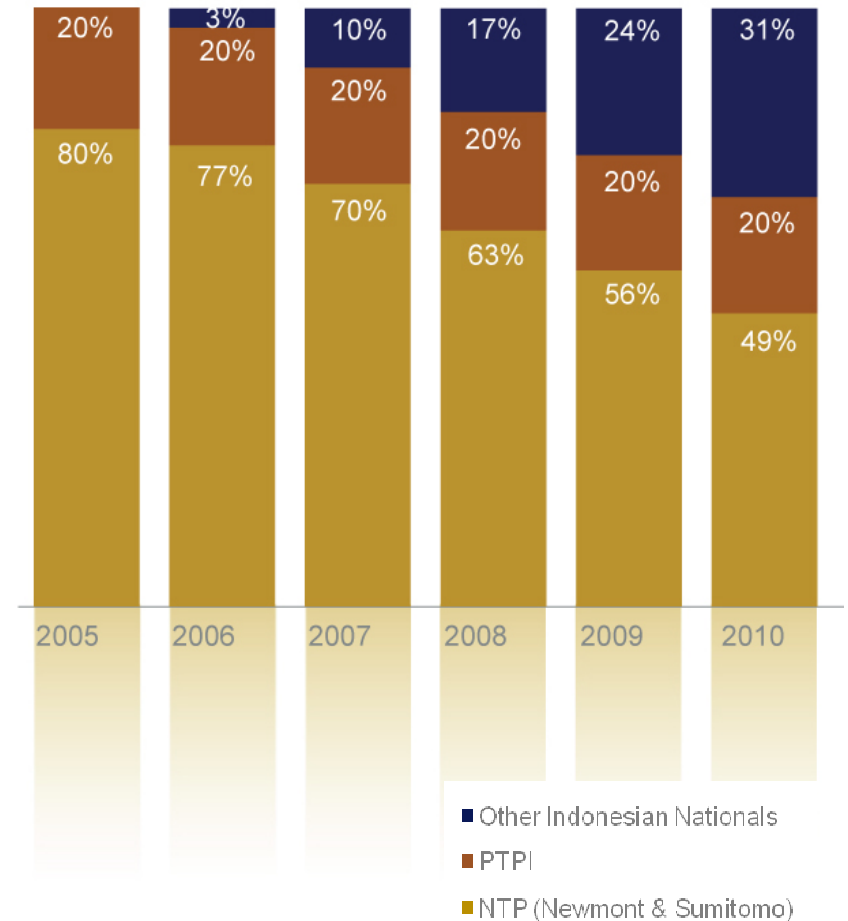
## Asia Pacific Overview of Operations – Batu Hijau

### 2009 Guidance

- Equity sales are expected to be approximately 225,000 to 250,000 ounces of gold and approximately 210 to 230 million pounds of copper in 2009 due to:
  - Mining shifts into the higher grade Phase 5 ore
- Costs applicable to sales are expected to be approximately \$200 to \$220 per ounce of gold and approximately \$0.50 to \$0.65 per pound of copper in 2009, primarily driven by:
  - Higher expected sales
  - The processing of higher grade ore compared to the lower grade stockpiles processed during 2008
  - Lower waste removal

# Asia Pacific Indonesia – Batu Hijau (31.5%<sup>(1)</sup>)

- Completed transfer of 10% of PTNNT<sup>(2)</sup> (3% for 2006 and 7% for 2007)
  - Received proceeds totaling \$391 million
  - Ownership reduced from 45% to 39.375%
- Agreed to sell 14% of PTNNT<sup>(2)</sup> (7% for 2008 and 7% for 2009) to PTMDB<sup>(3)</sup> and PT Multicapital
  - Proceeds will total ~ \$494 million
  - Ownership reduced to 31.5%<sup>(1)</sup>
- Operating agreement signed adopting all Newmont standards for mine operations
- Indonesian Government acknowledged that PTNNT has complied with its divestiture obligations



<sup>(1)</sup> 31.5% represents Newmont's ownership after the 2008 and 2009 share transfers have been approved by the Indonesian Government

<sup>(2)</sup> PT Newmont Nusa Tenggara

<sup>(3)</sup> PT Multi Daerah Bersaing (consortium comprised of regional and local governments near the Batu Hijau mine)

# Asia Pacific Overview of Operations – Batu Hijau

Key Statistics				
	2006	2007	2008	2009E
<b>Operating Metrics</b>				
Tons Mined (000 dry short tons)				
Open Pit	293,159	244,907	195,804	N/A
Tons Milled (000 dry short tons)				
	47,026	46,782	37,818	N/A
Average Ore Grade				
Gold (oz/ton)	0.012	0.014	0.009	N/A
Copper (%)	0.55%	0.60%	0.47%	N/A
Production				
Gold (oz 000)	448	584	269	500-555
Equity Gold (oz 000)	202	263	121	225-250
Copper (lb mm)	454	484	285	460-510
Equity Copper (lb mm)	204	218	128	210-230
<b>Financial Metrics</b>				
Revenue (US\$M)				
Gold	\$264	\$351	\$261	N/A
Copper	\$671	\$1,221	\$752	N/A
CAS (US\$M)				
Gold	\$86	\$114	\$124	N/A
Copper	\$292	\$450	\$399	N/A
CAS (US\$/oz)				
Gold (US\$/oz)	\$197	\$232	\$414	\$200-\$220
Copper (US\$/lb)	\$0.67	\$1.05	\$1.38	\$0.50-\$0.65
Capital Expenditures (US\$M)				
	\$106	\$74	\$84	\$45-\$55
Pre-tax Income (US\$M)				
	\$357	\$829	\$301	N/A



# Exploration

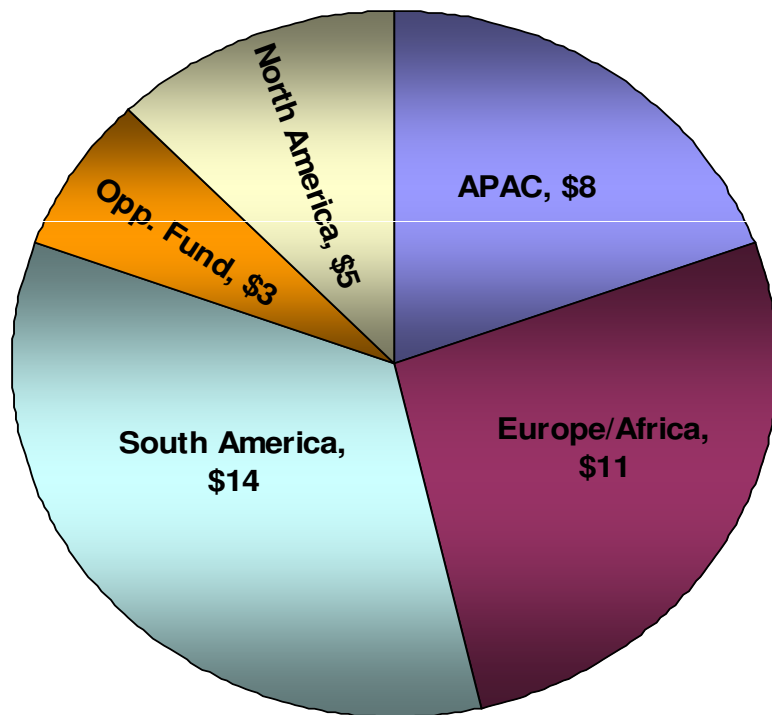
## Sustainable

We will be the most valued and respected mining company through industry leading performance.

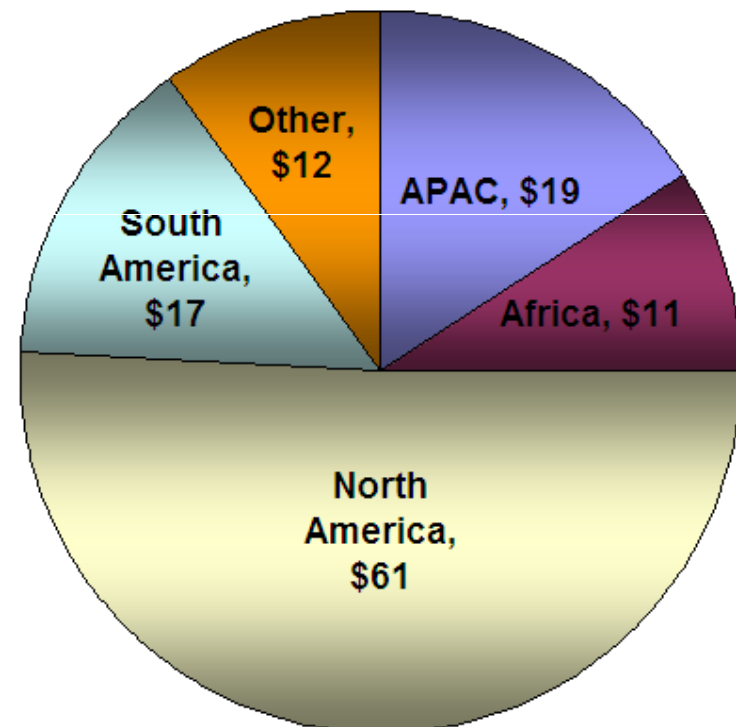
We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

# Exploration Balancing Generative and Near Mine Exploration

## Generative Exploration Expense ~\$41 Million

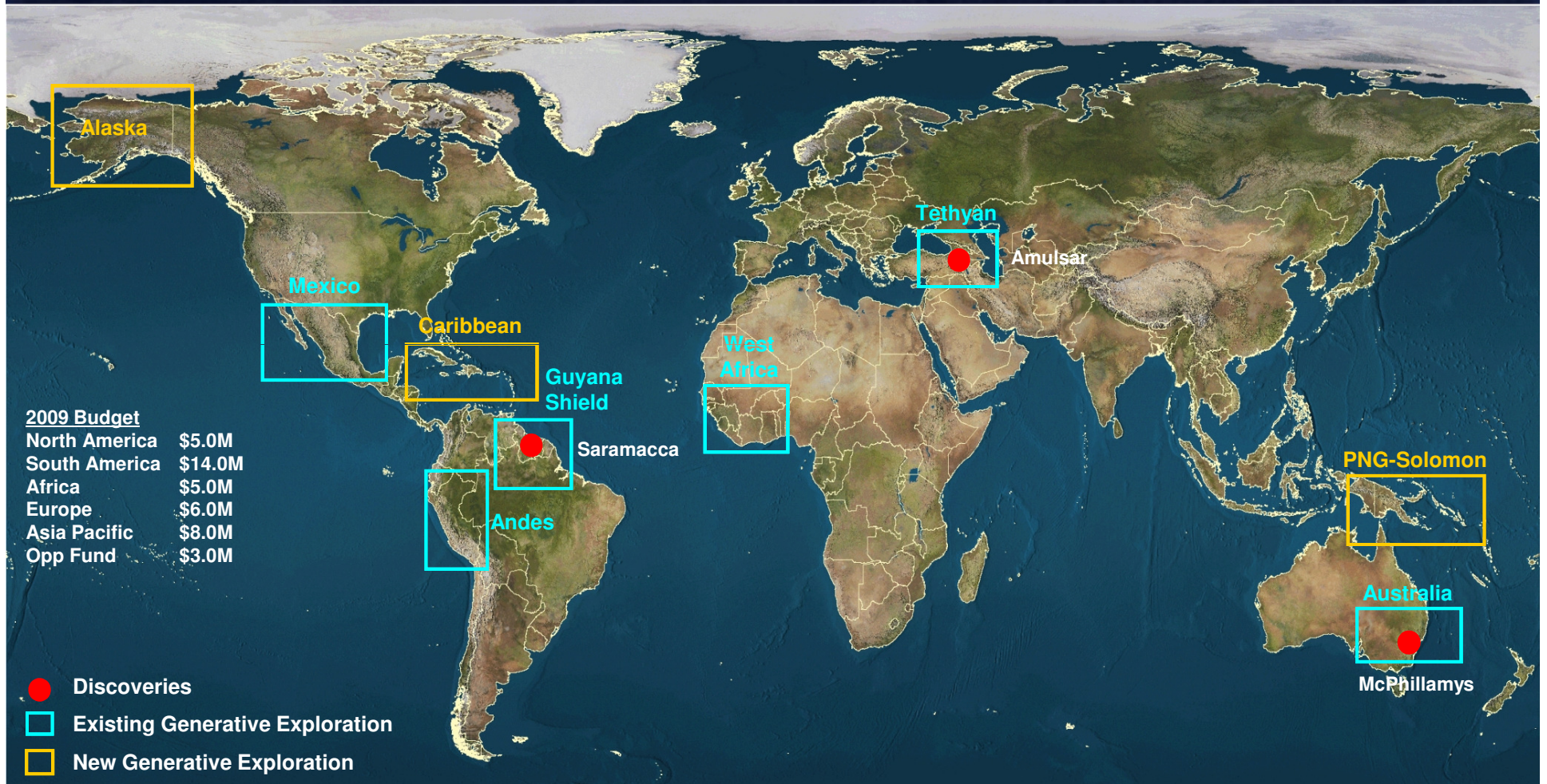


## Near Mine Exploration Expense ~\$120 Million

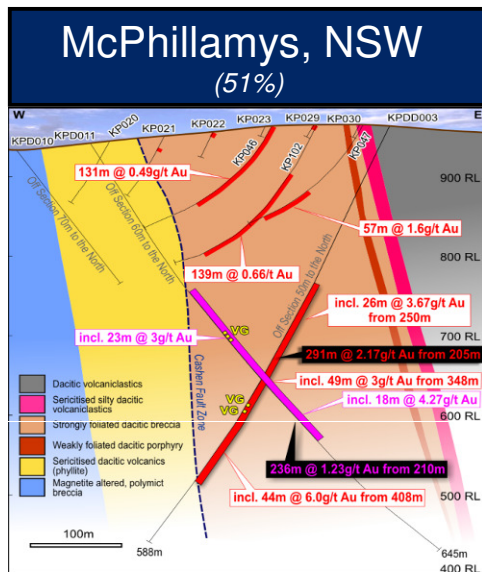


Note: Difference between GENEX and Near Mine Exploration Expense and 2009 Guidance is related to Other Management expenses

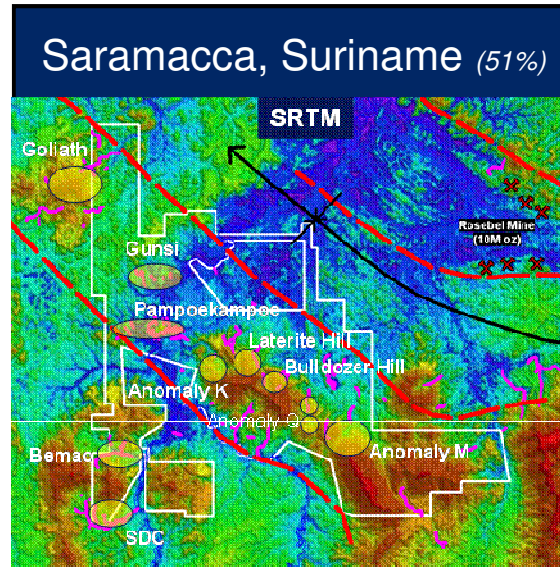
# Exploration Focused in the top 5% Most Prospective Geological Domains Worldwide



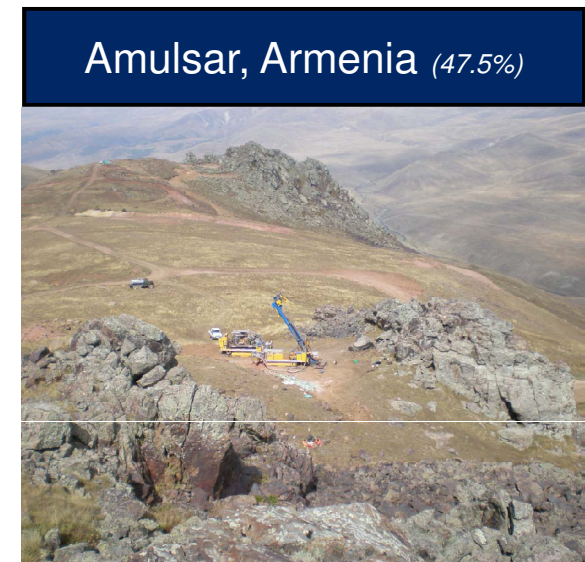
# Exploration Generative Exploration Discoveries



- Gold discovery in New South Wales
- Orogenic type
- Open to the north and at depth
- Untested regional potential



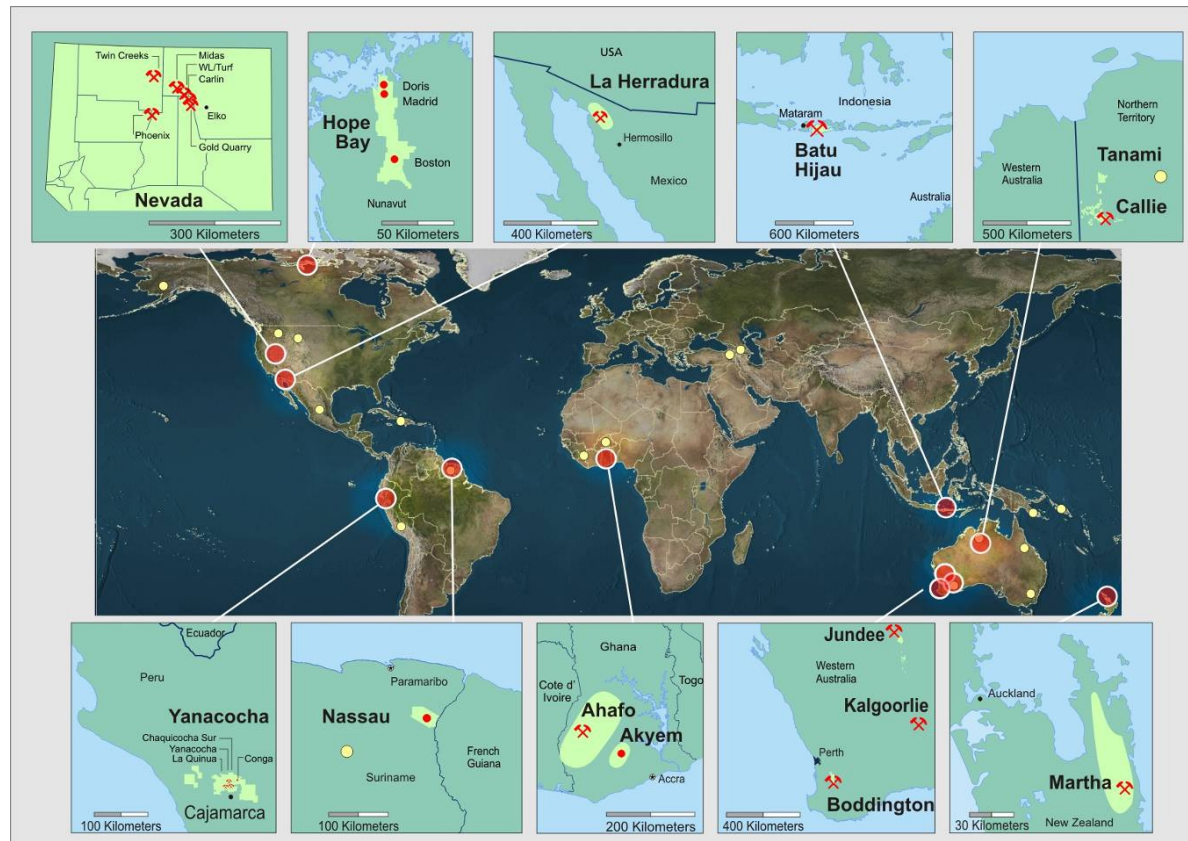
- Gold discovery in Suriname
- Orogenic type
- Potential for high grade feeder zones
- Untested regional potential



- Gold discovery in Armenia
- High Sulfidation type
- Potential for high grade feeder zones (i.e., 32m @ 6.2 g/t Au)
- Untested regional potential

# Exploration Delivering Reserves through on Near Mine and Greenfield Discovery and Developments

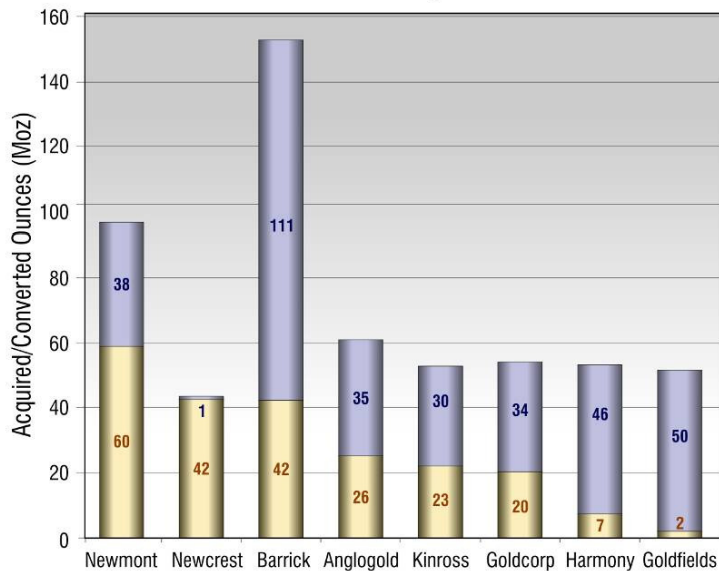
Over the past **five years**, we have **delivered ~32 Moz of Reserve and ~31 Moz of NRM**



# Near Mine Exploration Delivering Reserves at Low Cost per Ounce

In the past **ten years**, we have **delivered 60 million ounces of reserves** at an **average cost of \$20 per ounce**. Our competitors have relied more on higher cost ounces through acquisition.

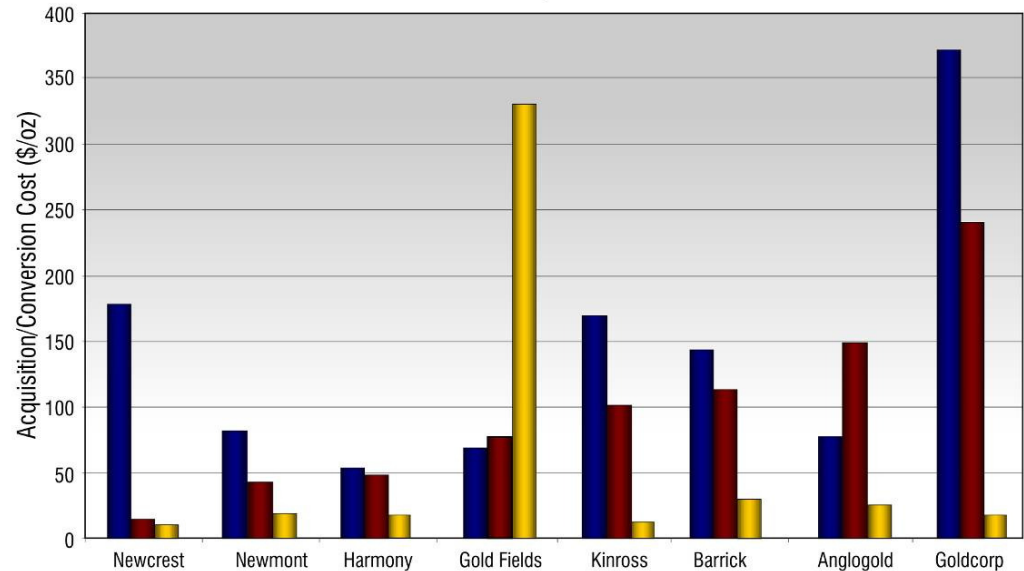
10 Year Ounces Developed 1999 to 2008



Source: Minerals Economics Group

Converted To Reserve Internally (Moz)  
 Acquired (Moz)

10 Year Cost To Develop Reserves 1999 to 2008

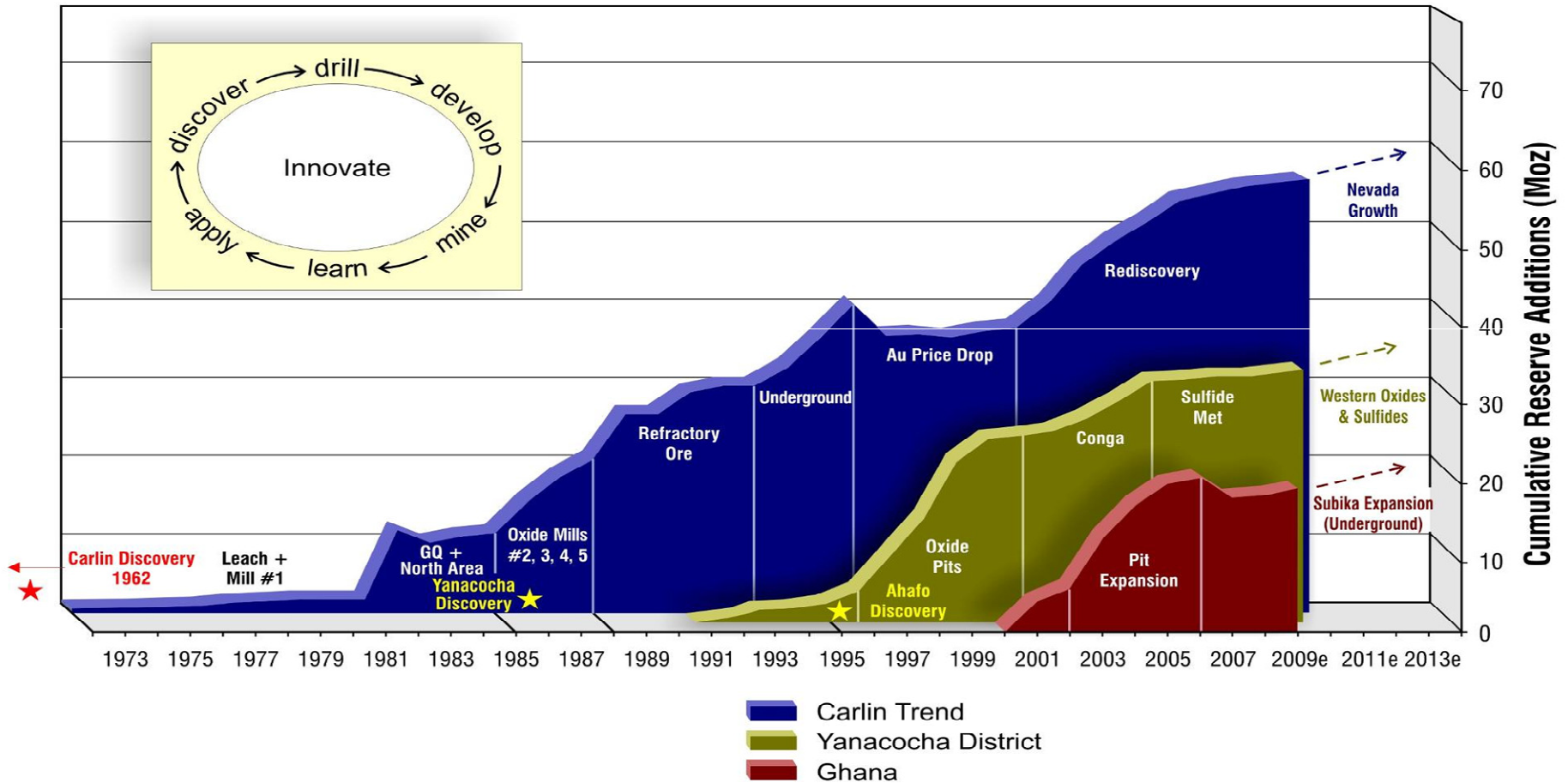


Source: Minerals Economics Group

Through Internal Discovery/Development  
 Through Acquisitions  
 Average

# Exploration

Success has resulted from repeated cycles of discovery, innovation and advancing operating and technical approaches to our assets





# Environmental and Social Responsibility

## Responsible

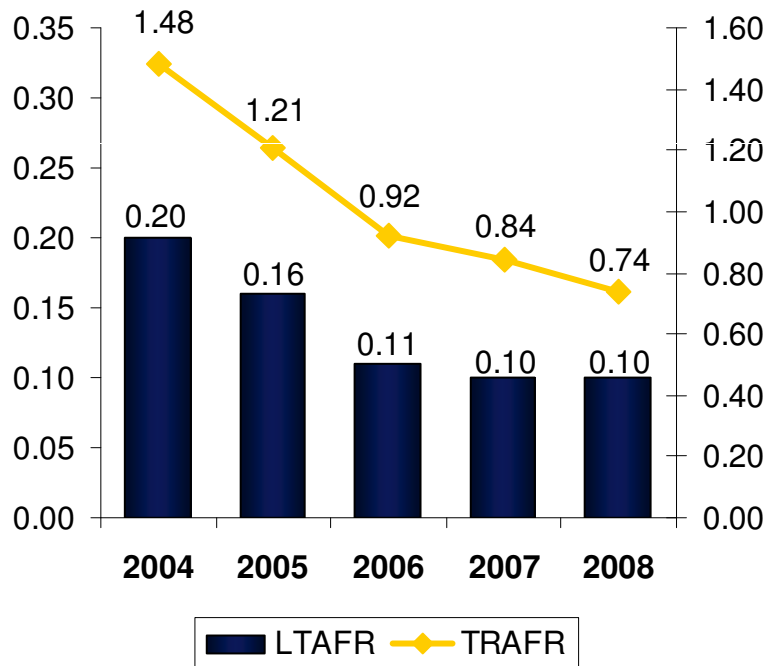
We will be the most valued and respected mining company through industry leading performance.

We will build a sustainable mining business that delivers top quartile shareholder returns while leading in safety, environmental stewardship and social responsibility.

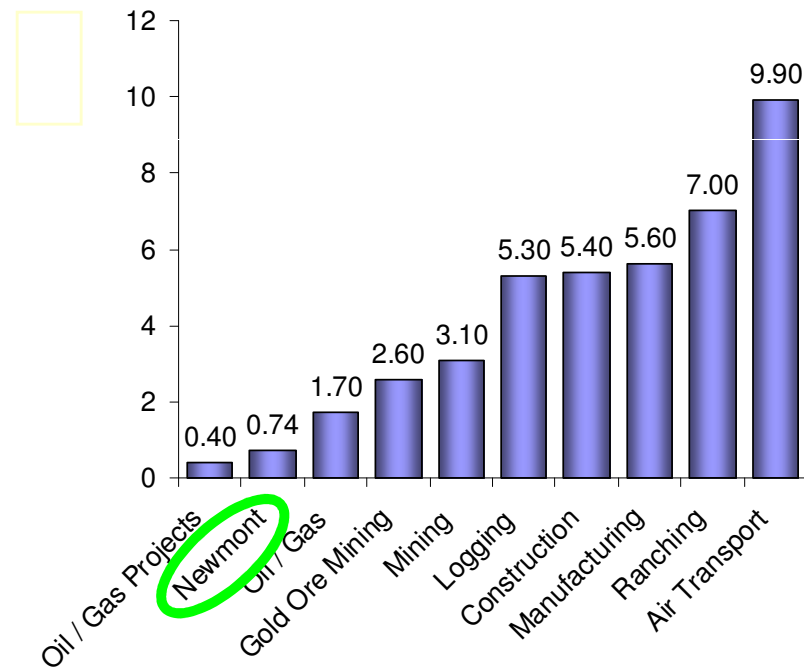
# Safety is First in Everything We Do

- 12% decrease in Total Reportable Accident Frequency Rate in 2008
- >35 million exposure hours at Batu Hijau without a lost time accident (over 1.5 years)

**Injury Frequency Rates – 5 year Trend**



**Industry Comparison – Total Injury Rates**



Source: Data extracted from U.S. Bureau of Labor Statistics

# We Will Deliver on Our Plans in a Safe and Environmentally and Socially Responsible Manner

- Independent Community Relationships Review completed
  - Implementation underway
- Global Carbon Management Team and Strategy
- Corporate Social Responsibility leadership
  - 3rd consecutive year listed on DJSI World
  - Received multiple national awards
    - San Jose Reservoir – Peru
    - Green PROPER Rating – Indonesia
    - Excellence in Mine Reclamation – Nevada
- Other Key Initiatives
  - International Cyanide Management Code certification at all sites by end of 2009
  - ISO 14001 certification at all sites by end of 2010



# Industry Leading Community Relations and Safety Standards



## **Community Relationships Review (CRR) Implementation**

- Unprecedented independent review of Newmont's relationships with communities
- Guided by an Independent Advisory Panel consisting of leading global sustainability experts and advocates
- Newmont Board directed Action Plan to move forward with the lessons from the CRR
- Next steps now being implemented across the company

*For more information on the CRR and a copy of the full report please go to: [www.beyondthemine.com](http://www.beyondthemine.com)*

# Actively Pursuing Carbon Management

## Climate Change

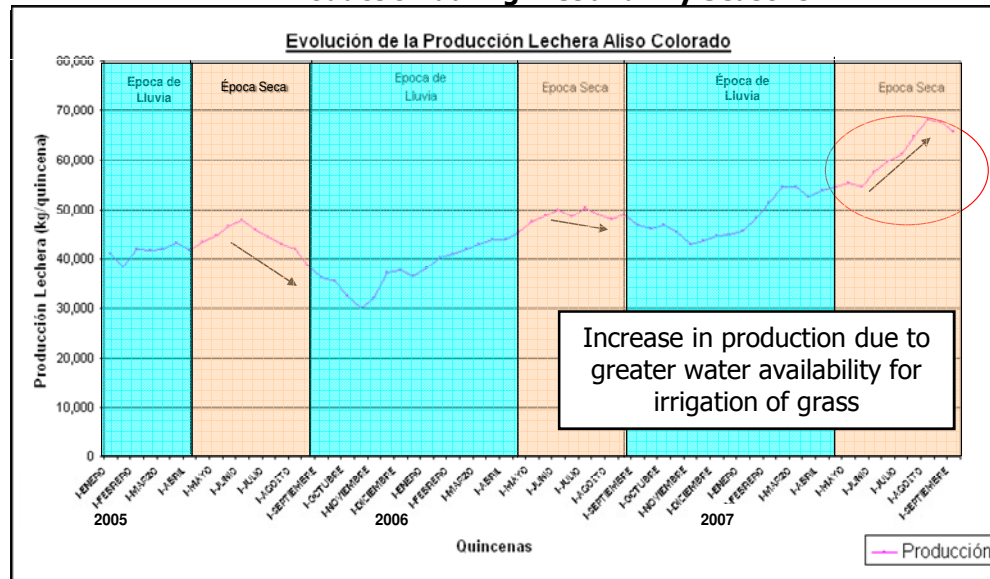
- Founding Reporter of The Climate Registry
- Carbon Disclosure Project Leadership Index
- Member of CDP Supply Chain Leadership Collaboration
- Newmont Global Carbon Management Team and Strategy
- Carbon offset project initiated in Australia to generate carbon credits



# San José Reservoir

- Inaugurated April 28, 2008 by Peruvian President, Alan García Perez
- Capacity of 6 million cubic meters
- Provides year-round water source for agriculture and livestock
- Benefits more than 5,000 people
- \$25 million investment

**Milk Production during Wet and Dry Seasons**



# Dow Jones Sustainability World Index



## Third Consecutive Year on the Dow Jones Sustainability World Index

- In 2007, Newmont was the first gold company to join the DJSI World Index
- DJSI World Index tracks the performance of 2,500 leading companies, worldwide
- SAM Research (on behalf of Dow Jones) independently evaluates companies' long-term economic, environmental and social performance
  - Top 10% of performers are selected



# Gold Market Fundamentals

# Gold Market

## Fundamentals Support Further Strength in the Gold Price

### Historical Inflation Hedge and "Safe Haven" Investment

- US dollar concerns driving recent performance
- Inflation fears escalating as global economic recovery takes hold
- China and central banks increasing gold reserves

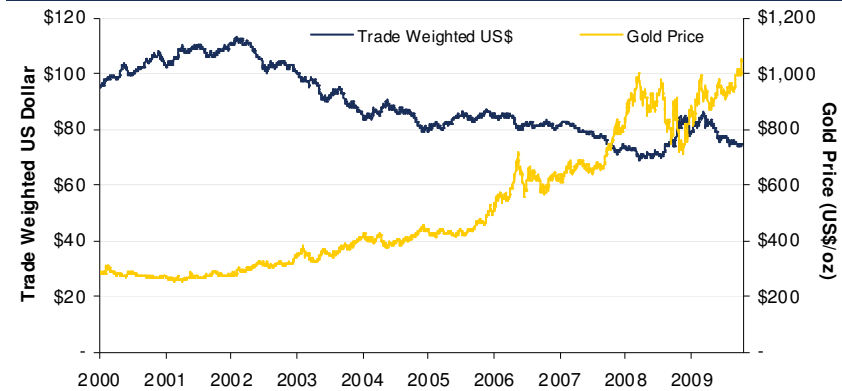
### Uncertain Supply / Demand Fundamentals

- Diminishing mine supply
  - depletion of reserves
  - lack of new discoveries
  - many new large-scale projects located in geopolitically challenging areas

### Recent Developments Provide Further Price Support

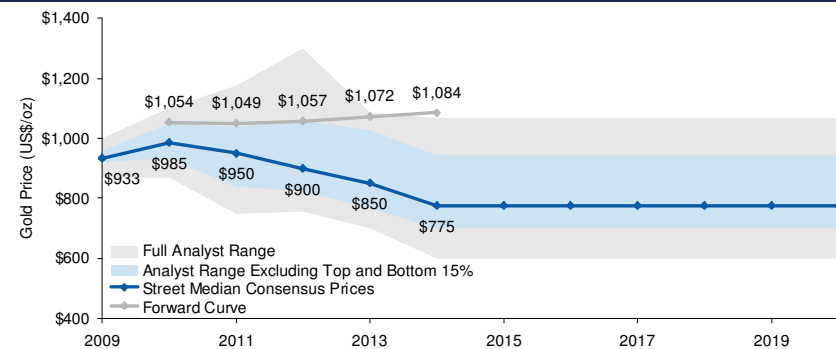
- Barrick's hedge book elimination is a vote of confidence in gold price
- Renewed interest in gold among investors
- Demand for gold ETF investments has increased substantially

Gold vs US Dollar



Source: Bloomberg

Gold Price Outlook (Research Analysts vs. Forward Curve)



Source: Broker Reports, Bloomberg, Thomson Financial

Note: Full analyst range excludes Ernst & Bank forecasts

Forward curve converted to real prices based on 2% assumed annual inflation

# Gold Market Renewal of Investor Interest in Gold

- Safe Haven
- Portfolio diversification due to negative correlation
- Inflation Hedge
- Dollar Hedge
- Risk Management
- Supply and demand fundamentals driving gold price higher

10-Year Correlation of Monthly Returns on Key Asset Classes vs. Gold (Aug '99 – Jul '09)



Source: Bloomberg, Barclays, JP Morgan, World Gold Council

# Gold Market

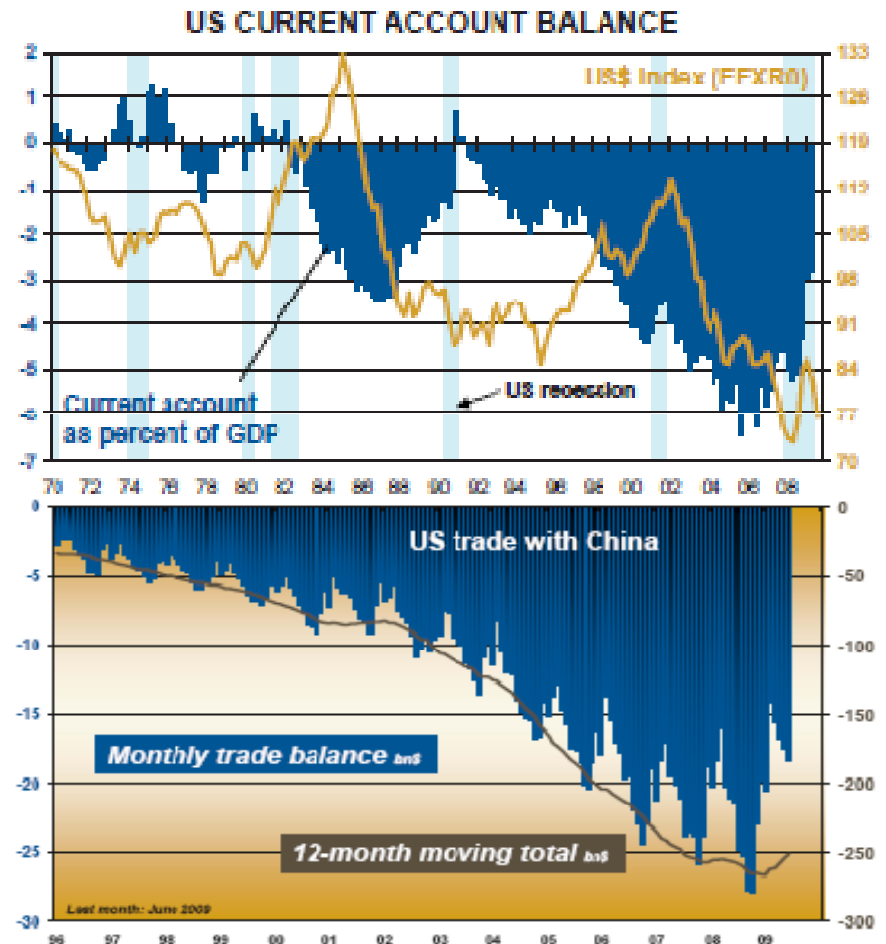
## U.S. Account Balances are Unsustainable

Three remedies to correct imbalances:

- 1) Stronger foreign growth & consumption (*more demand for US goods & services*)
- 2) Weaker US growth (*continued US recessions*)
- 3) Significant dollar devaluation against the currencies of the “surplus” countries

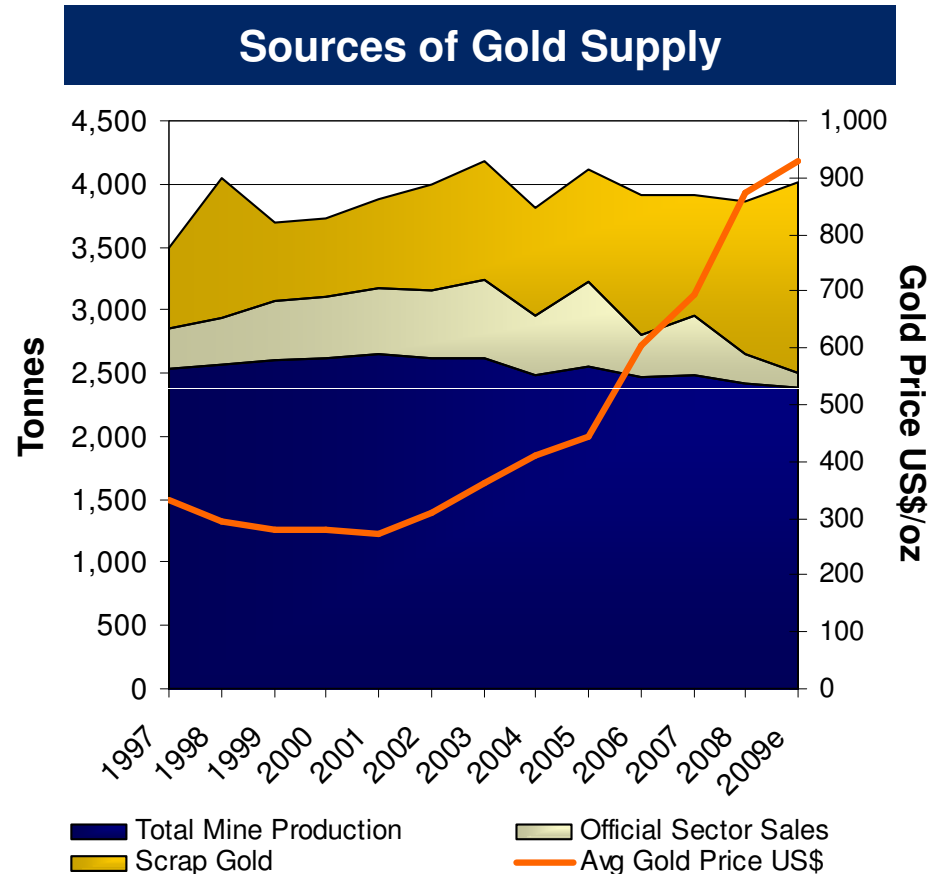
In reality we will probably see a combination of these...

Source: Dundee Wealth Economics



# Gold Market Supply Fundamentals

- Mine production provides majority of gold supply
- Declining mine production expected to continue as easy-to-mine and easy-to-process ore is depleted
- 10-15+ years from discovery to project completion
- Increasing political risk profile
- Scrap supplies have increased recently

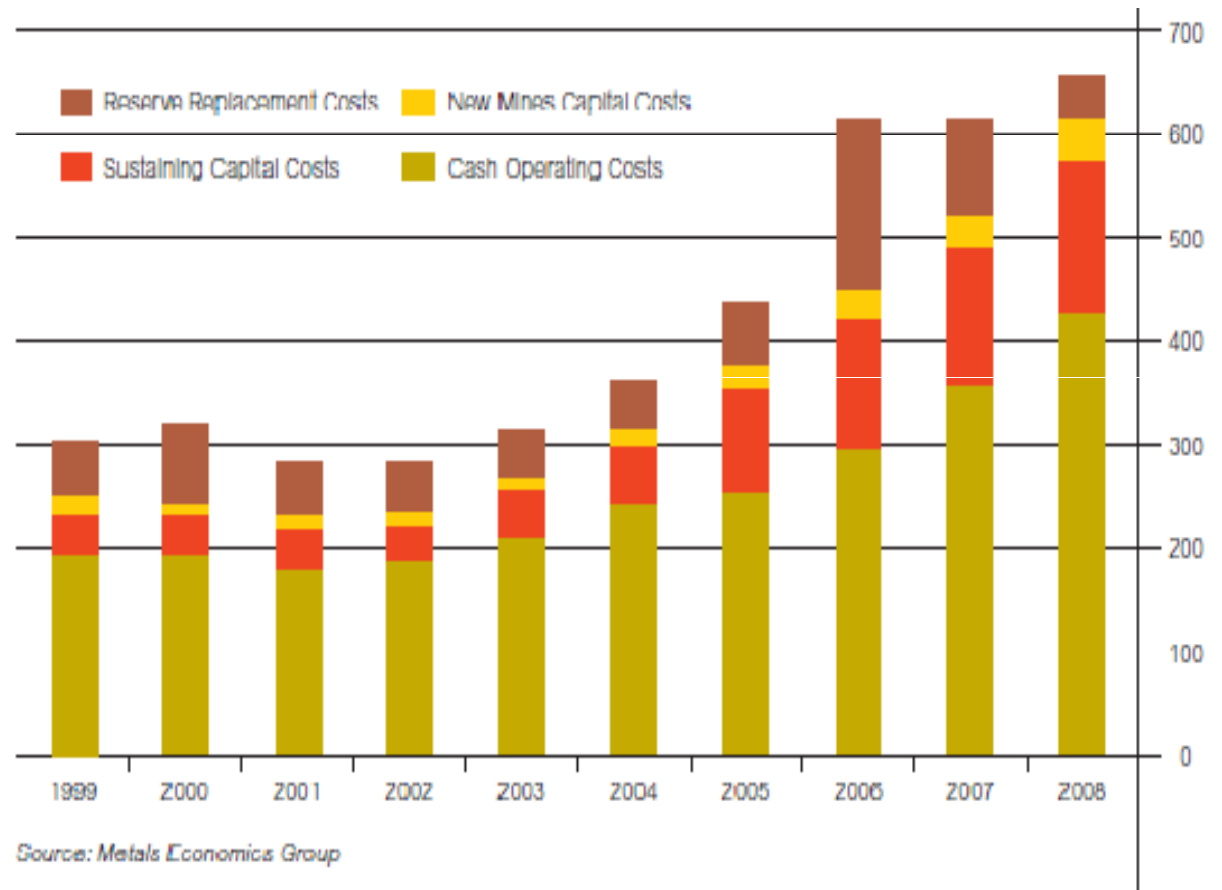


Source: GFMS

# Gold Market

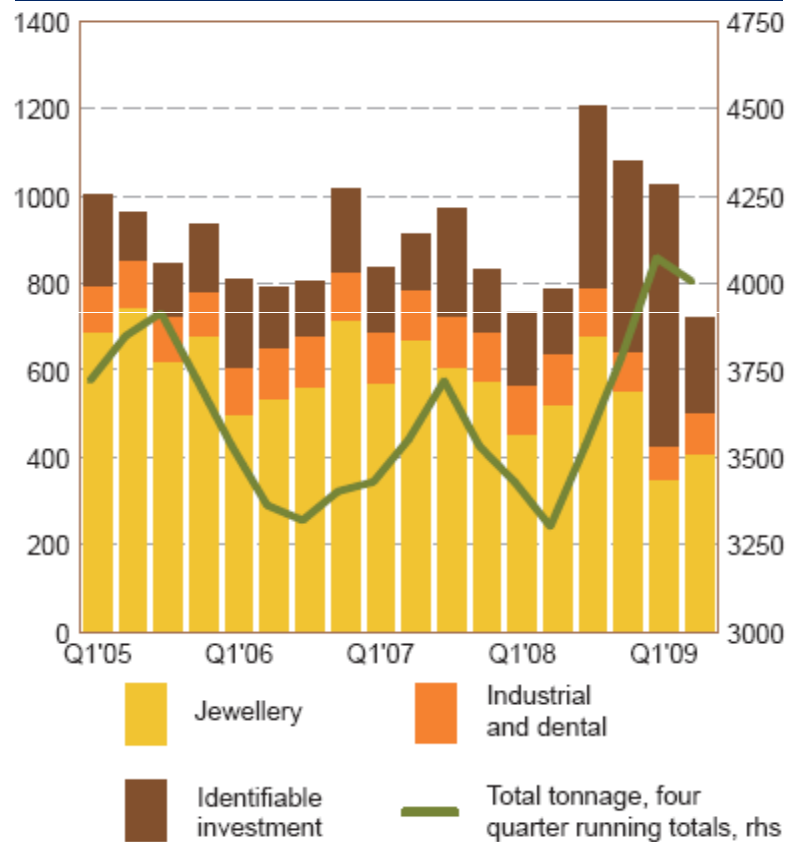
## Total Cost of Replacing and Producing an Ounce of Gold 1999 – 2008 (US\$/oz)

- Supply of gold from the mining sector has been declining since 2001
  - Exploration cutbacks
  - Limited exploration success
- Time to permit and build mines
- Total costs of production include:
  - Exploration costs
  - Sustaining capital and
  - Cash costs



# Gold Market Demand Fundamentals

**Gold Demand  
(Tonnes and US\$ Bn)**



Source: GFMS; World Gold Council 2Q 2009 Update

- Investment demand the primary driver in H1 2009 due to inflationary fears and risk aversion
- Jewelry demand is price sensitive, increasingly bolstered by consumers in China
- Global jewelry demand decreased 24.5% in H1 2009
- Jewelry demand in China increased 6% in H1 2009

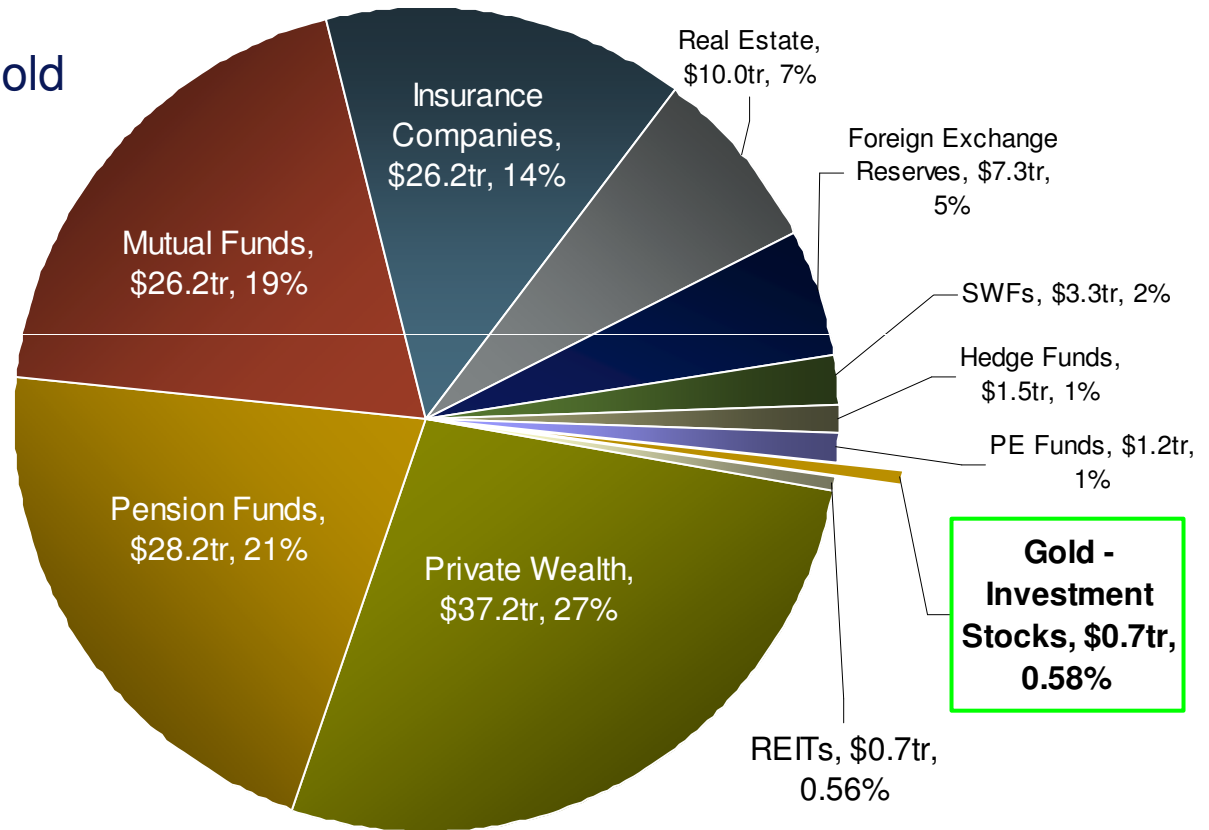
# Gold Market

## Gold Stocks Only 0.58% of Assets Under Management

### Total Assets Under Management (US\$ trillion)

#### Renewal of investor interest in gold

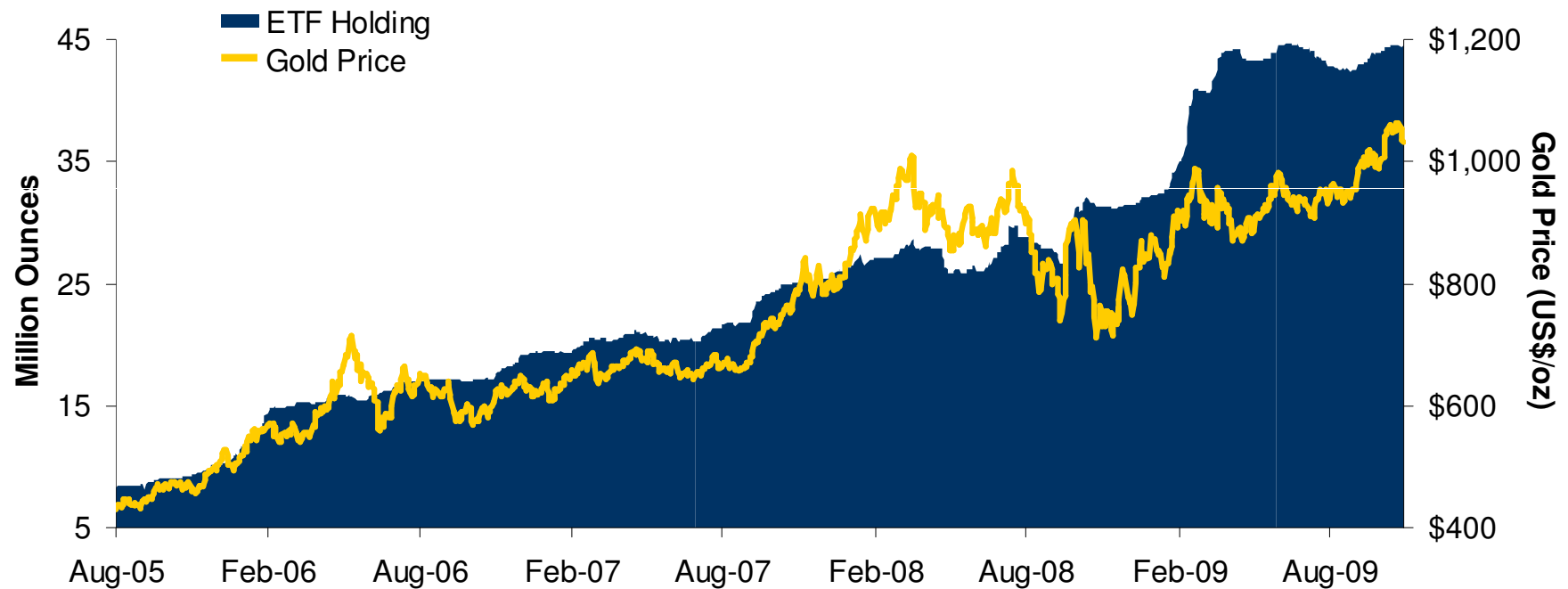
- Safe Haven
- Portfolio diversification due to negative correlation
- Inflation Hedge
- Dollar Hedge
- Risk Management
- Supply and demand fundamentals driving gold price higher



Source: World Gold Council, IMF, IFSL, Cap Gemini, Morgan Stanley, Prequin, Hennessee Group, FT.com

# Gold Market Growth in ETF Demand

- Continued bullish view on gold reflected in growth in ETF holdings



Source: [www.exchangetradedgold.com](http://www.exchangetradedgold.com), iShares, BMO Capital Markets



# Appendix

# Newmont Tear Sheet Information

## Stock and Company Data

<b>52 wk High/52 wk Low</b>	53.81/ 21.17	<b>Market Capitalization</b>	25,616.2
<b>Volume (mm)</b>	9.61	<b>Total Enterprise Value</b>	29,242.2
<b>Avg. Vol - 3 mo (mm)</b>	8.82	<b>Total Debt</b>	4,923
<b>Revenue 2008 (mm)</b>	6,199	<b>Total Assets</b>	21,147
<b>Shares Out. (mm)</b>	490.0	<b>Dividend Yield %</b>	0.8%
<b>Float %</b>	99.9%	<b>Diluted EPS Excl. Extra Items</b>	1.62
<b>Shares Sold Short (mm)</b>	9.1	<b>Beta</b>	0.48

LTM as of Nov-23-2009. TEV and Market Cap are calculated using a close price as of Nov-23-2009.  
All numbers retrieved from Capital IQ.

# Newmont at a Glance

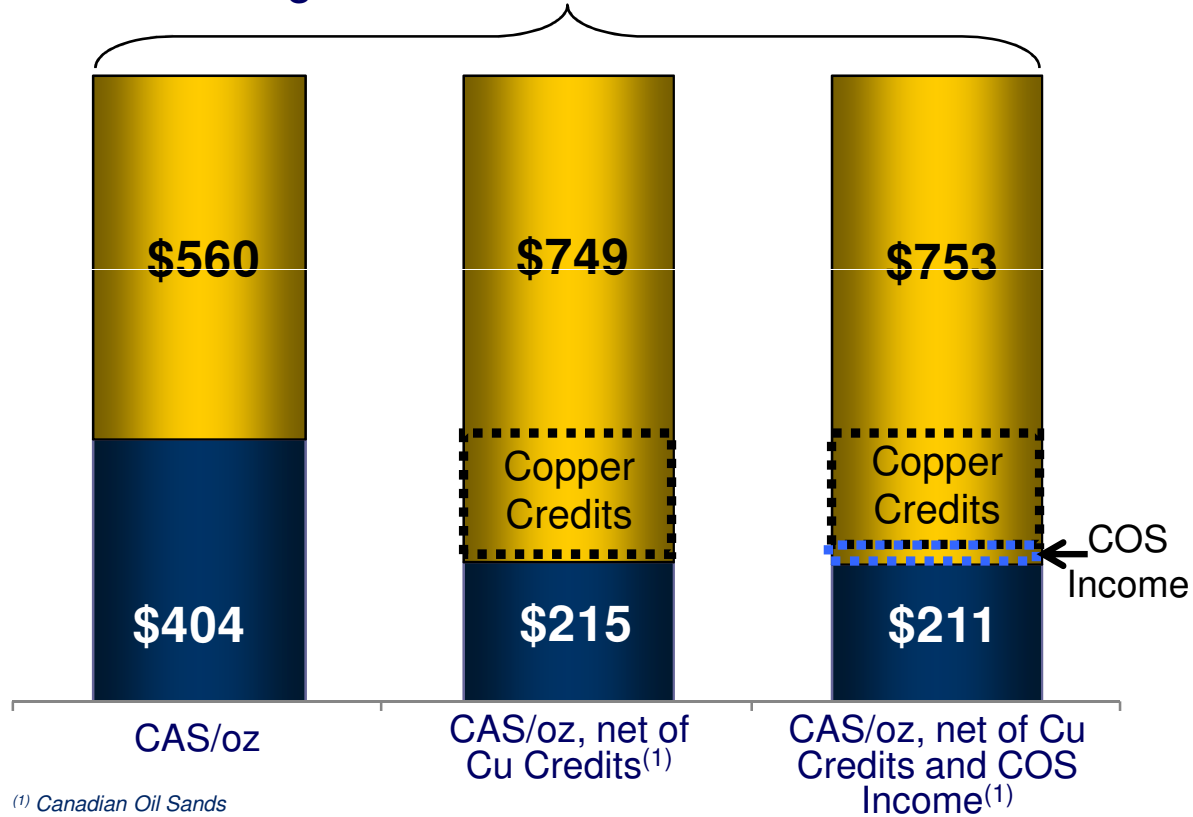
## Major Projects and Operations



# Third Quarter 2009 Costs Applicable to Sales Breakdown

**Q3 2009**

Avg. Realized Gold Price = \$964





Why Invest in Newmont  
December 2009