NEWMONT

BMO 2009 Global Metals and Mining Conference

February 23, 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 capital and currency markets; (vi) statements regarding potential cost savings, productivity, operating performance, and cost structure; (vii) expectations regarding the completion and timing of the remaining interest in Boddington acquisition; and (viii) expectations regarding the start-up time, design, mine life, production and costs applicable to sales and exploration potential of the Boddington project and other projects. 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, 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.

Corporate Scorecard – Delivering on Our Commitments

- ☑ Continued focus on operating and project performance; Met original 2008 gold operating outlook
- ☑ Demonstrated leadership in safety, environmental stewardship and social responsibility
- ☑ Improved production profile at competitive costs applicable to sales with Boddington acquisition
- ☑ Strengthened balance sheet with $1.7 B in additional liquidity

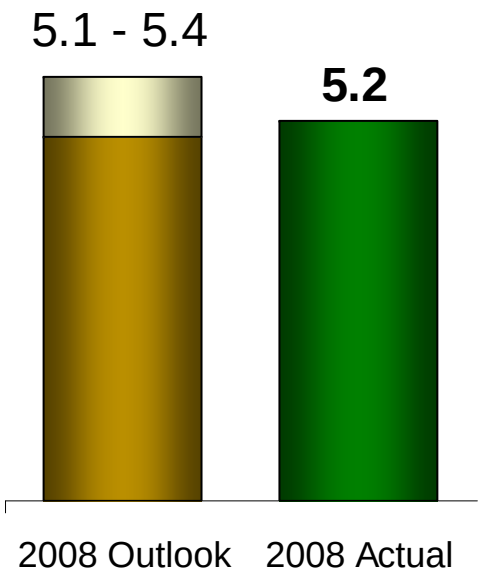
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- ❑ Deliver 2009 operating performance in line with expectations
- ❑ Complete Boddington project in line with expectations
- ❑ Clarify Batu Hijau divestiture path forward
- ❑ Optimize and evaluate project pipeline against external opportunities
- ❑ Create operating and business efficiencies across “One Newmont”

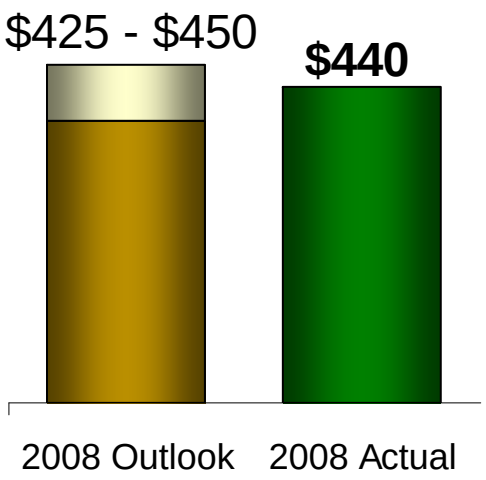
2008 Highlights – Delivering on Our Plans

Equity gold sales, costs applicable to sales and capital expenditures in line with original expectations

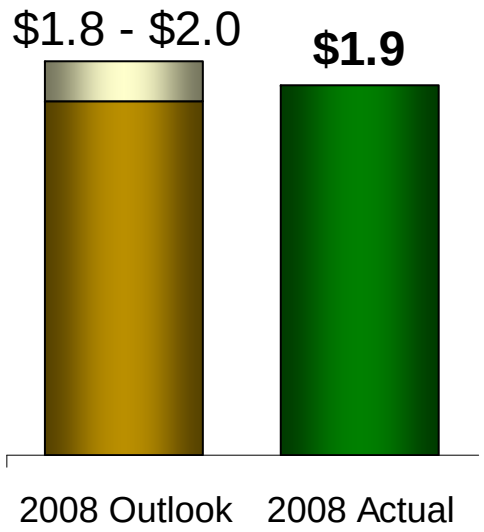
Equity Gold Sales (Mozs)



Costs Applicable to Sales ($/oz)



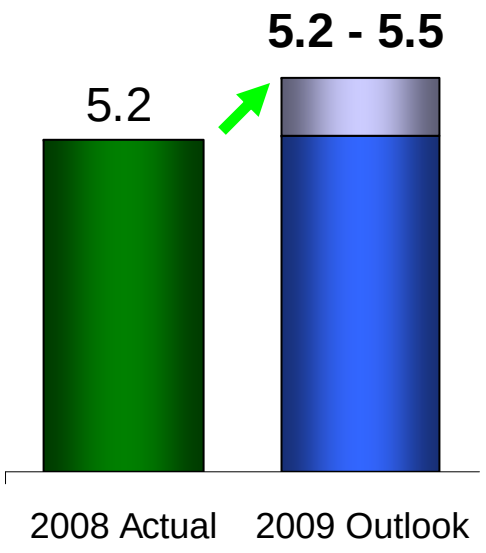
Capital Expenditures ($B)



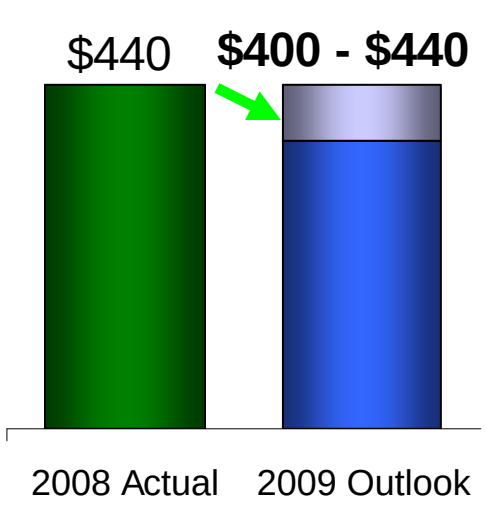
Improvements Expected in 2009

Higher equity gold sales at lower costs applicable to sales and reduced capital expenditures expected in 2009

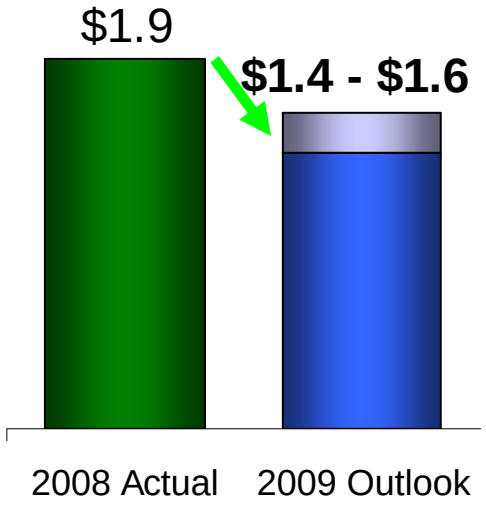
~3% Higher Equity Gold Sales[1] (Mozs)



~5% Lower Costs Applicable to Sales[1] ($/oz)



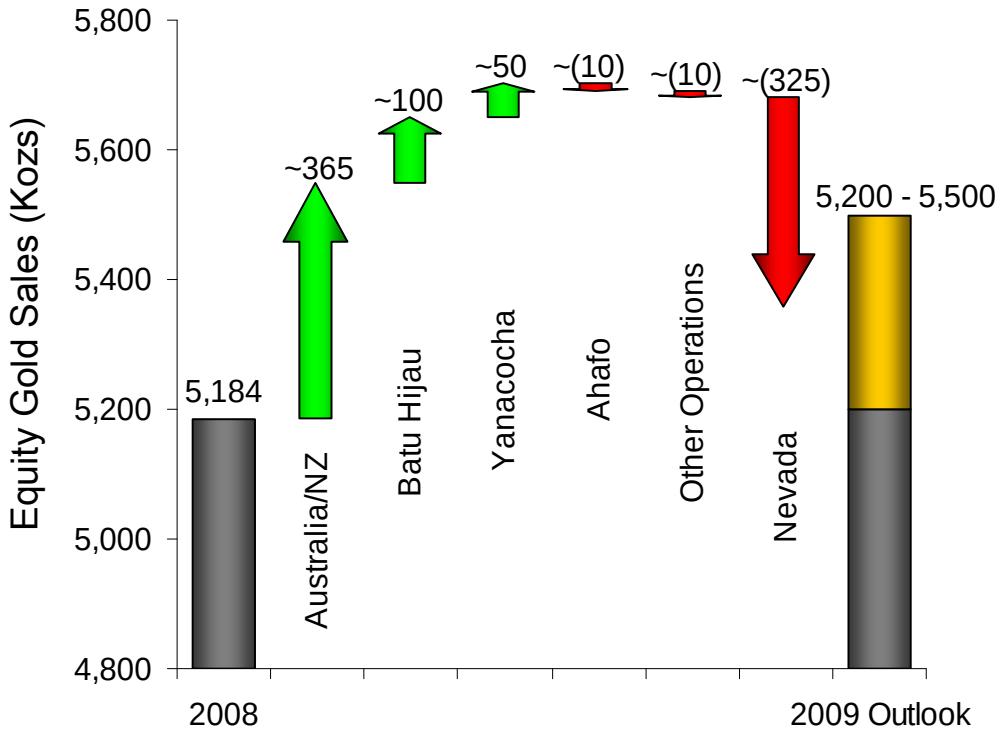
~20% Lower Capital Expenditures[1] ($B)



[1] 2009 Outlook includes 100% of the Boddington Project

Improved Sales Outlook in 2009

~3% higher equity gold sales driven by start-up of the world-class Boddington project[(1)]



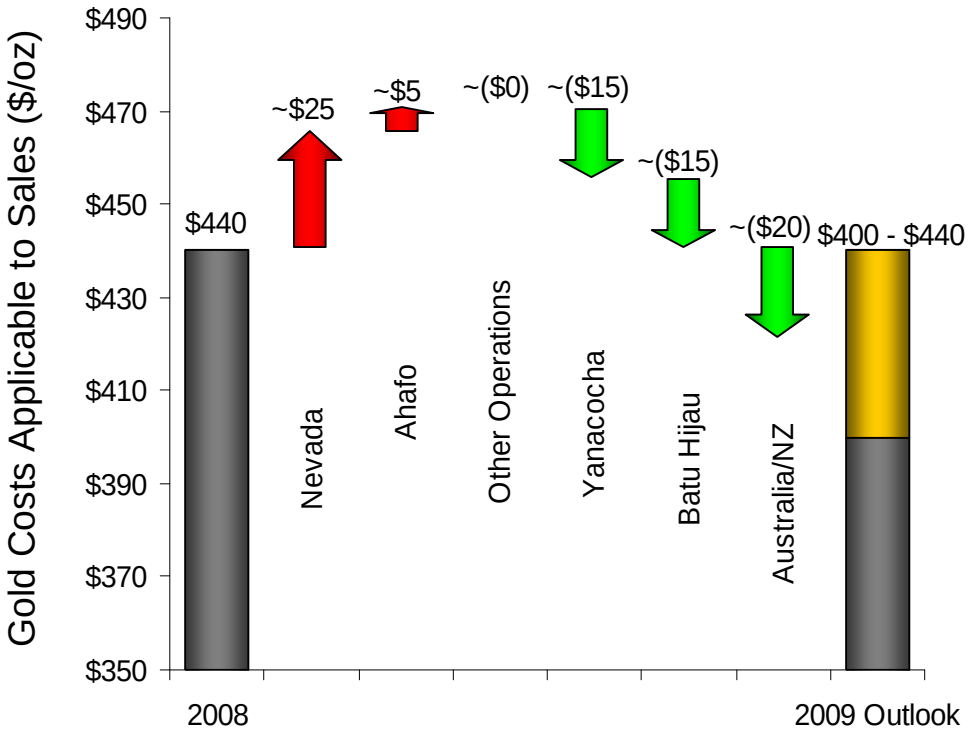
~65% of 2009 Sales from AAA-Rated Countries

- Growth in Australia from the start-up of Boddington project in mid-2009
- Improved sales at Batu Hijau from mining of Phase 5
- Improved sales at Yanacocha from full-year of gold mill operation
- Partially offset by lower sales from Nevada assets

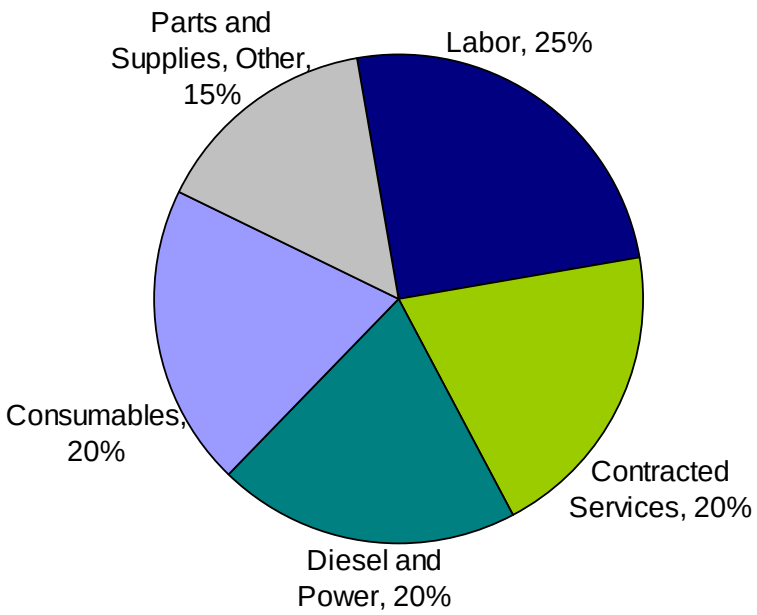
(1) 2009 Outlook includes 100% of the Boddington Project

Improved Cost Outlook in 2009

~5% lower costs applicable to sales per ounce driven by start-up of Boddington and better performance at Yanacocha and Batu[(1)]



2009 Costs applicable to sales cost drivers



(1) 2009 Outlook includes 100% of the Boddington Project

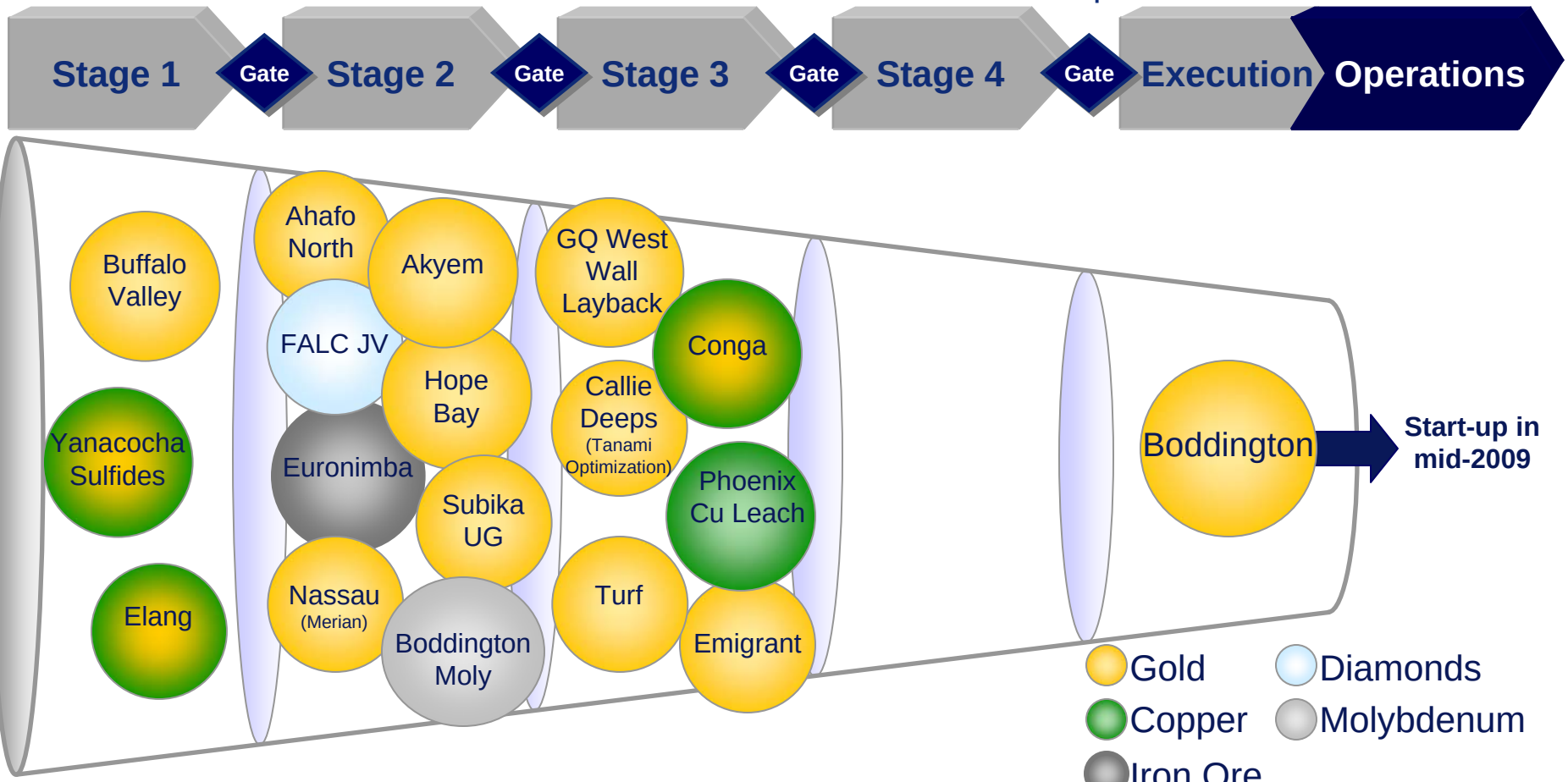
We Continue to Optimize Project Portfolio

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



Major Projects Update

We are responding to changes in the business environment by taking steps to conserve cash and preserve growth opportunities

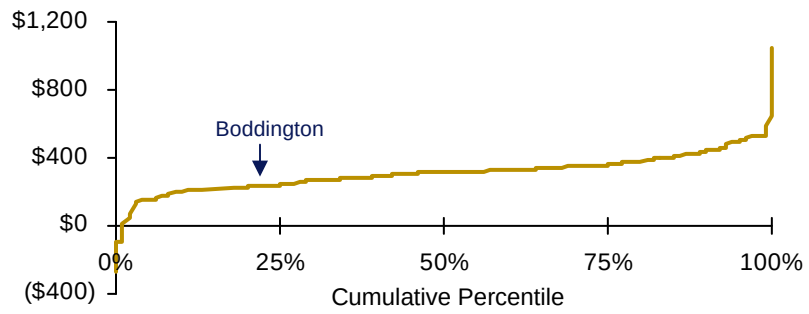
- **Conga (Peru):** Focus on development and capital cost optimization
  - Stage Gate 3 decision now targeting Q4 2009
- **Hope Bay (Canada):** Focus on aggressively advancing exploration and evaluating development options; more than 35,000 meters of drilling planned for 2009
  - Stage Gate 2 decision now targeting early 2010
- **Akyem (Ghana):** Working on long-term power solution and identification of opportunities including development options and capital and operating cost optimization
  - Stage Gate 2 decision deferred
- **Gold Quarry West Wall (Nevada):** Major exploration target with 2.5 to 3.5 million ounces of reserve conversion expected in 2009
  - Stage Gate 3 decision still targeted for late 2009
- **Turf (Nevada):** Focus on NRM and reserve definition with 23,000 meters of drilling planned for 2009; mineralization is expanding compared to original expectations from surface drilling
  - Progressing through Stage Gate process

Boddington will be Australia's Largest Gold Producer and a Core Asset for Newmont

Accretive acquisition consistent with Newmont's strategic focus of enhancing its production profile with long-lived, low-cost assets

- Adds incremental reserves of 6.6 million ounces; expected incremental annual production of ~330,000 ounces(1)
- Projected 20+ year mine life; Near-mine and district exploration upside
- Costs applicable to sales anticipated to be ~$300/oz.(1) (net of by-product credits) in lowest quartile
- Capital costs estimate unchanged at between $2.6 and $2.9 billion (100% basis)
- Improves geo-political risk profile with greater exposure to AAA-rated country
- 89% complete at end of 2008 with start-up expected in mid-2009

Gold cost curve (US$ / oz)(2)



(2) Shown net of by-product credits

Source: Brook Hunt



(1) First 5 years of production

Newmont – Strategic Alignment Across Our Portfolio

Building an Industry-Leading Sustainable Mining Business



Newmont – Passionately Pursuing Excellence

- World's largest unhedged gold producer
- Significant leverage to gold price
- Geo-politically diversified with production on five continents
- Focused on operating discipline and project execution
- Project pipeline with development flexibility and exploration upside
- Strong balance sheet, investment grade rating, liquid stock included in the S&P 500 index

Strong operating performance in 2008; Improvements expected in 2009

Reference Slides

2009 Annual Outlook

Description	Range
Equity gold sales (Kozs)	5,200 - 5,500
Costs applicable to sales ($/oz)	$400 - $440
Equity copper sales (Mlbs)	210 - 230
Costs applicable to sales ($/lb)	$0.65 - $0.75
Capital expenditures ($ M)	$1,400 - $1,600
Amortization ($ M)	$775 - $825
Exploration ($ M)	$165 - $175
Advanced projects, research and development ($ M)	$120 - $150
General & administrative ($ M)	$140 - $150
Interest expense, net of capitalized interest ($ M)	$150 - $160
Effective tax rate	28% - 32%
Outlook Assumptions	**Range**
Oil price ($/bbl)	$70
Australian dollar exchange rate	0.75
Copper price ($/lb)	$2.00

Costs applicable to sales in 2009 are expected to change by approximately $5 per ounce for every $10 change in the oil price and by approximately $5 per ounce for every 0.10 change in the Australian dollar exchange rate. However, as the Company continues to pursue its disciplined Australian dollar and diesel hedging programs, these sensitivities may change throughout the year.