Bank of America – Merrill Lynch Canadian Mining Conference

Russell Ball, EVP & CFO

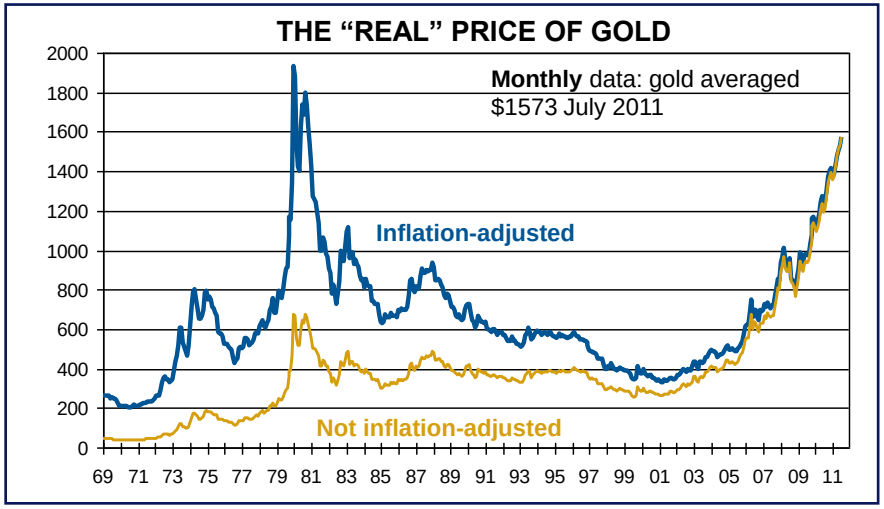
September 8, 2011

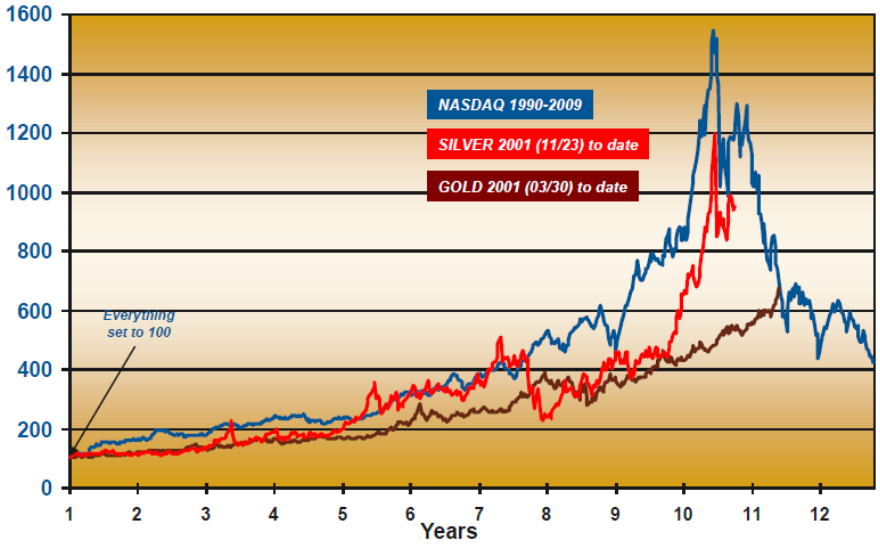


Cautionary Statement

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, which are intended to be covered by the safe harbor created by those sections and other applicable laws. Those forward-looking statements include (without limitation) estimates and expectations of, and statements regarding: (i) the Company’s strategy and plans; (ii) future equity gold and equity copper production outlook, production potential and growth potential; (iii) future operating, sales and other costs; (iv) future capital expenditures; (v) project returns; (vi) project start dates, ramp up, life, pipeline timelines and expansion opportunities; (vii) potential ounces or tons of reserves, NRM and potential resources; (viii) exploration pipeline, potential or upside, opportunities, growth; (ix) dividend payments and increases; (x) future liquidity; and (xi) other financial outlook for the Company’s operations and projects. Those forward-looking statements include (without limitation) statements that use forward-looking terminology such as “may”, “will”, “expect”, “predict”, “anticipate”, “believe”, “continue”, “potential”, “target”, “goal”, “opportunity”, “outlook”, or the negative or other variations of those terms or comparable terminology. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Those assumptions include (without limitation): (i) there being no significant change to current geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of the Company’s projects being consistent with current expectations and mine plans; (iii) political developments in any jurisdiction in which the Company conducts business being consistent with its current expectations; (iv) certain exchange rate assumptions for the Australian dollar to the U.S. dollar, as well as the other exchange rates being approximately consistent with current levels; (v) certain price assumptions for gold, copper and oil; (vi) prices for key supplies being approximately consistent with current levels and such supplies otherwise being available on bases consistent with the Company’s current expectations; and (vii) the accuracy of our current mineral reserve and mineral resource estimates and exploration information. Where the Company expresses or implies an expectation or belief as to future events or results, that expectation or belief is expressed in good faith and is believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Those risks, uncertainties and other factors include (without limitation): (i) gold and other metals price volatility; (ii) currency fluctuations; (iii) increased capital and operating costs, and scarcity of and competition for required labor and supplies; (iv) variances in oregrade or recovery rates from those assumed in mining plans: (v) operating or technical difficulties; (vi) political and operational risks in the countries in which we operate; and (vii) governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s 2010 Annual Report on Form 10-K, filed on February 24, 2011, with the Securities and Exchange Commission, as well as the Company’s other SEC filings. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. The Company does not undertake any obligation to release publicly revisions to any forward-looking statement except as may be required under applicable securities laws. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk. In addition, certain of the statements in this presentation are based on assumptions or methodologies (such as commodity prices) or subject to cautionary statements that are discussed in notes found at the end of this presentation.

Gold: Putting this Bull in Perspective

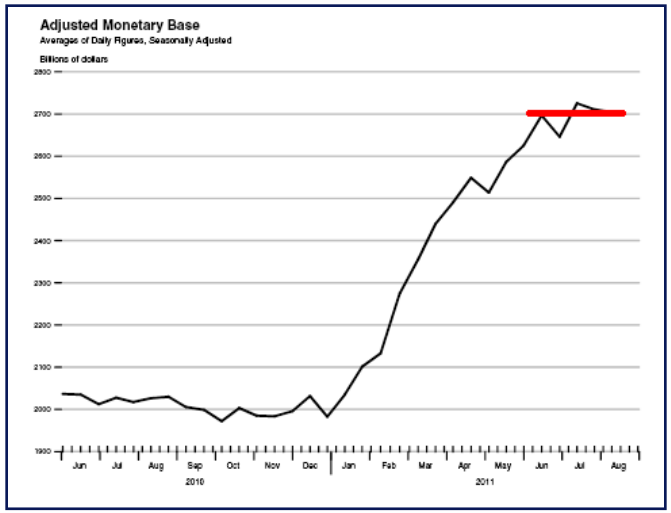




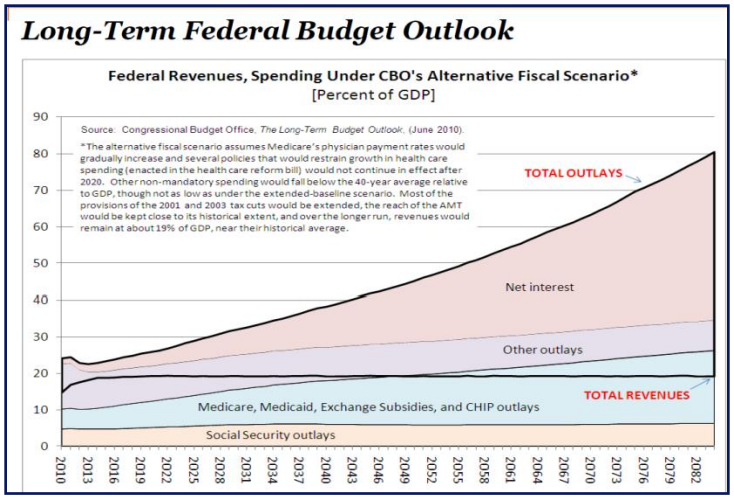
Source: Dundee Wealth Economics

DUNDEEWEALTH®

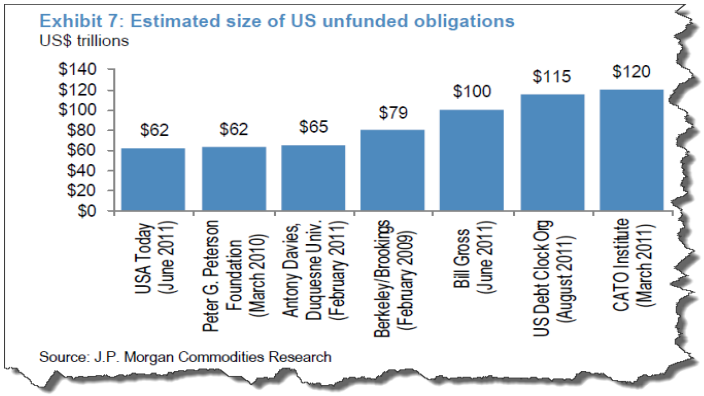
Gold: “QE,” Debt and Entitlements



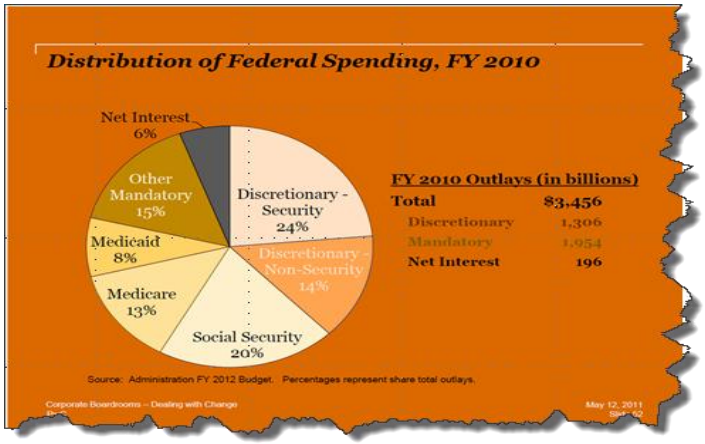
Source: The Gartman Letter, August 19, 2011



Source: Congressional Budget Office, June 2010



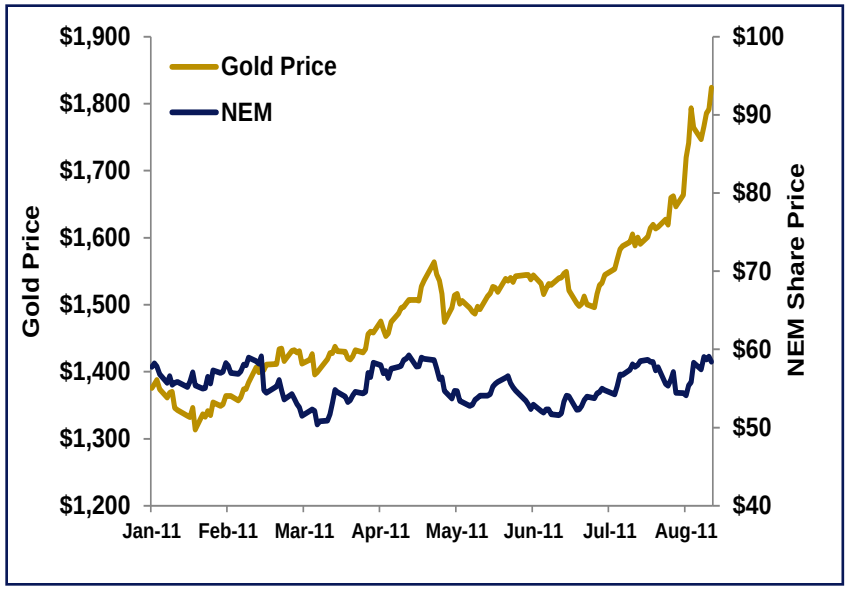
Source: Commodity Phase Shift, JP Morgan, August 18, 2011



Source: PwC, May 12, 2011

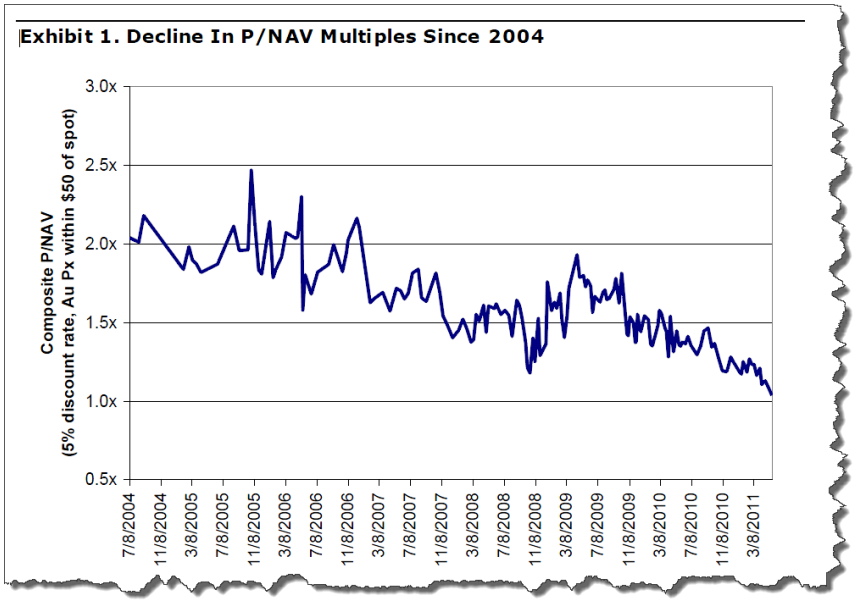
Gold Equities: The “Disconnect” Continues

NEM vs. Gold Price



Source: Bloomberg, August 26, 2011

Declining Multiples



Source: CIBC, May 25, 2011

Building on Strong Operating Performance

Compelling Combination of Growth, Returns and Exploration Upside

Growth	• Gold production growth potential to ~7 Moz by 2017 (~35%)[1] • Copper production to double over same period to 400 Mlbs
Project Returns	• Competitive returns across the pipeline
Exploration Upside	• Potential to add equivalent of current Au and Cu reserves over the next decade[2]
Balance Sheet Strength	• Substantial liquidity and operating cash flow to fund growth and return capital to shareholders
Gold Price-Linked Dividend[3]	• Dividend linked to realized gold price • Industry leading dividend yield

End Notes for this presentation begin on slide 26.

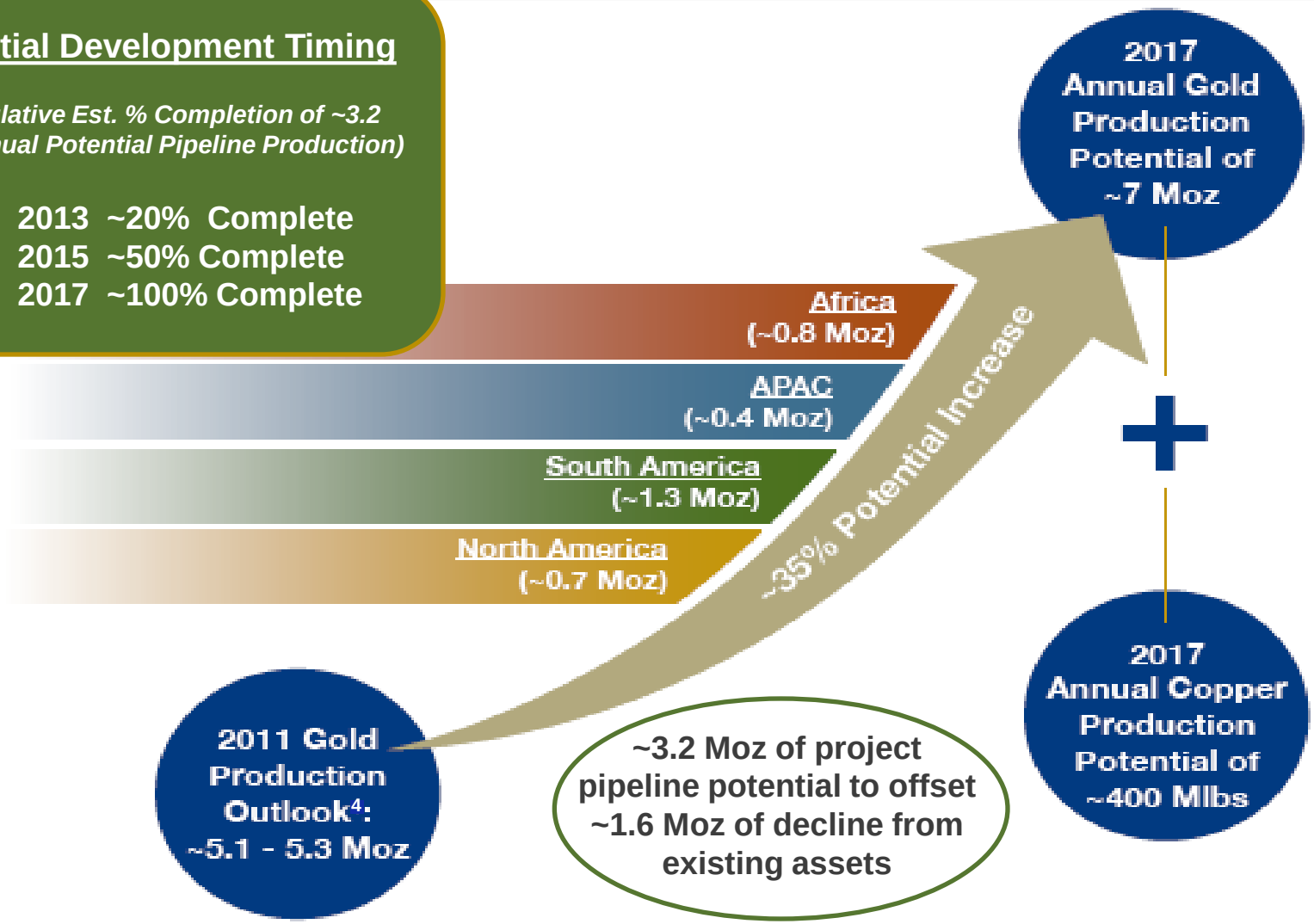
Production Growth

~35% Growth Potential by 2017

Potential Development Timing

(Cumulative Est. % Completion of ~3.2 Moz Annual Potential Pipeline Production)

- **2013 ~20% Complete**
- **2015 ~50% Complete**
- **2017 ~100% Complete**



Q2 Operating Highlights

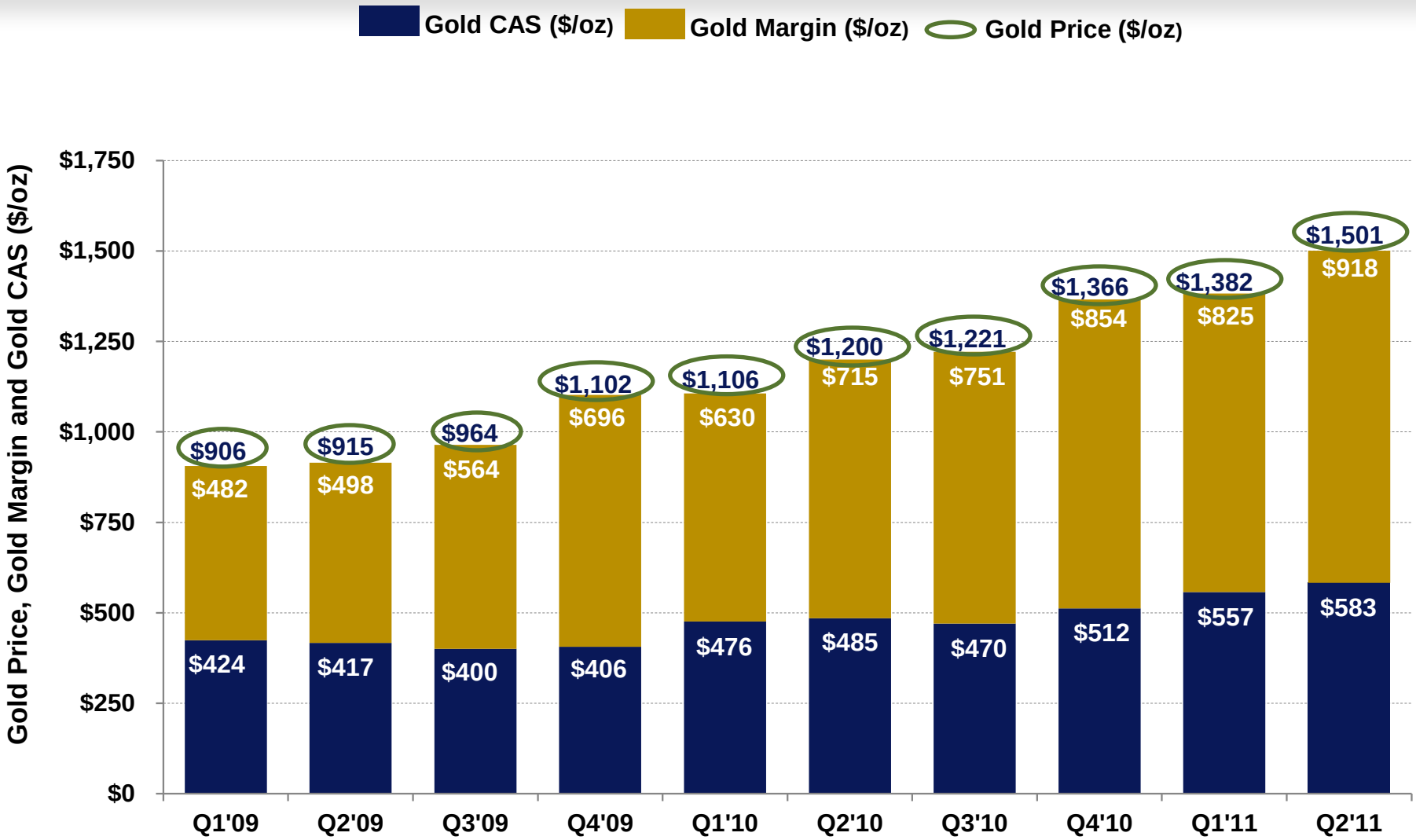
	Q2 2010	Q2 2011	Q2 2011 vs. Q2 2010
Average Realized Gold Price[5] ($/oz)	$1,200	$1,501	+ 25%
Attributable Gold Production (Moz)	1.3	1.2	- 5%
Average Realized Copper Price ($/lb)	$2.33	$3.78	+ 62%
Attributable Copper Production (Mlbs)	80	44	- 45%
Gold CAS ($/oz)	$485	$583	+ 20%
Attributable Gold CAS[6] ($/oz)	$507	$588	+ 16%
Copper CAS ($/lb)	$0.77	$1.34	+ 74%
Attributable Copper CAS[6] ($/lb)	$0.86	$1.41	+ 64%

Q2 Financial Highlights

	Q2 2010	Q2 2011	Q2 2011 vs. Q2 2010
Revenue ($M)	$2,153	$2,384	+ 11%
Net Income from Continuing Operations ($M)	$382	$523	+ 37%
Adjusted Net Income ($M)[7]	$377	$445	+ 18%
Adjusted Net Income per Share[8]	$0.77	$0.90	+ 17%
Cash from Continuing Operations ($M)	$753	$414	- 45%
Gold Operating Margin ($/oz)[9]	$715	$918	+ 28%
Copper Operating Margin ($/lb)[10]	$1.56	$2.44	+ 56%

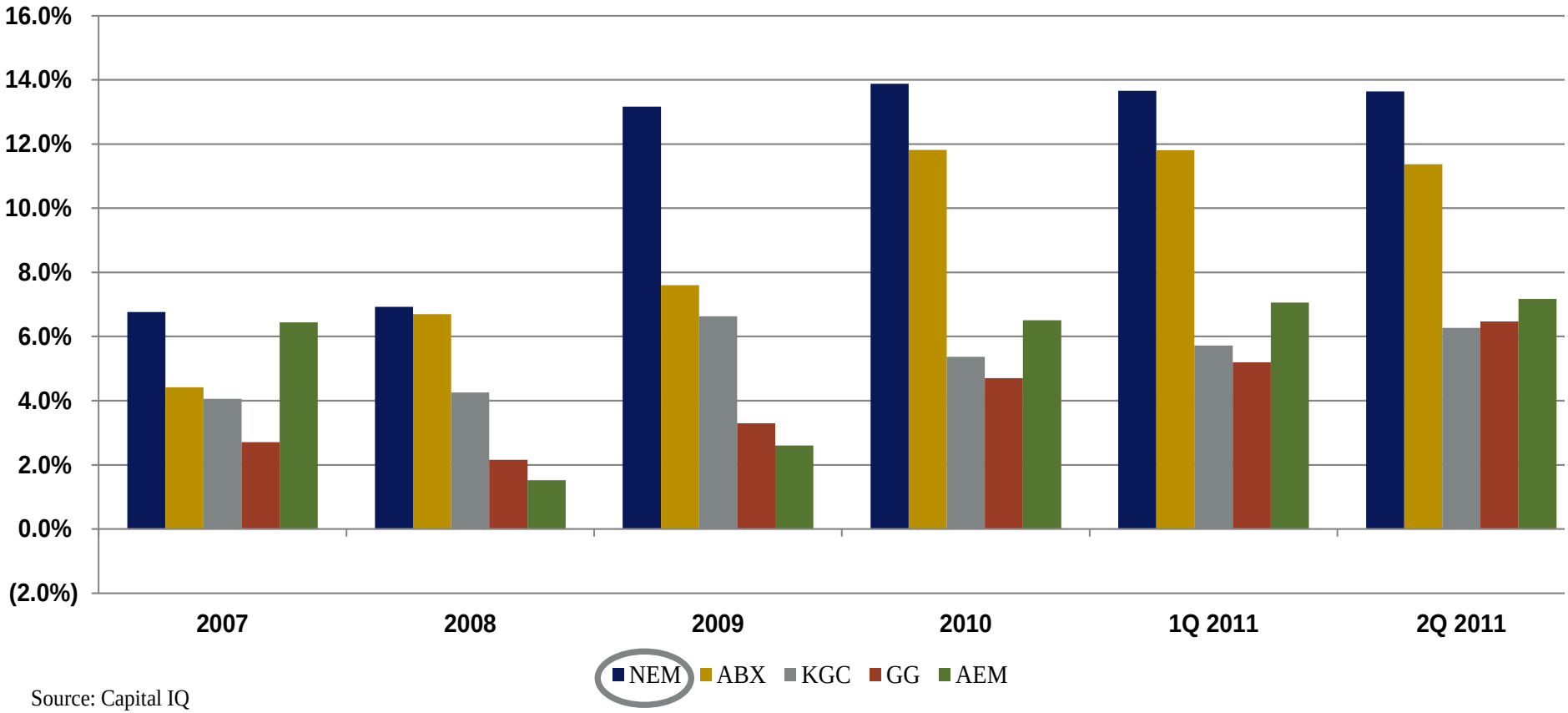
Gold Margin Expansion

90% Increase since Q1'09 On a 66% Increase in Gold Price



Superior Value Creation[11]

Industry Leading Return on Invested Capital ("ROIC")

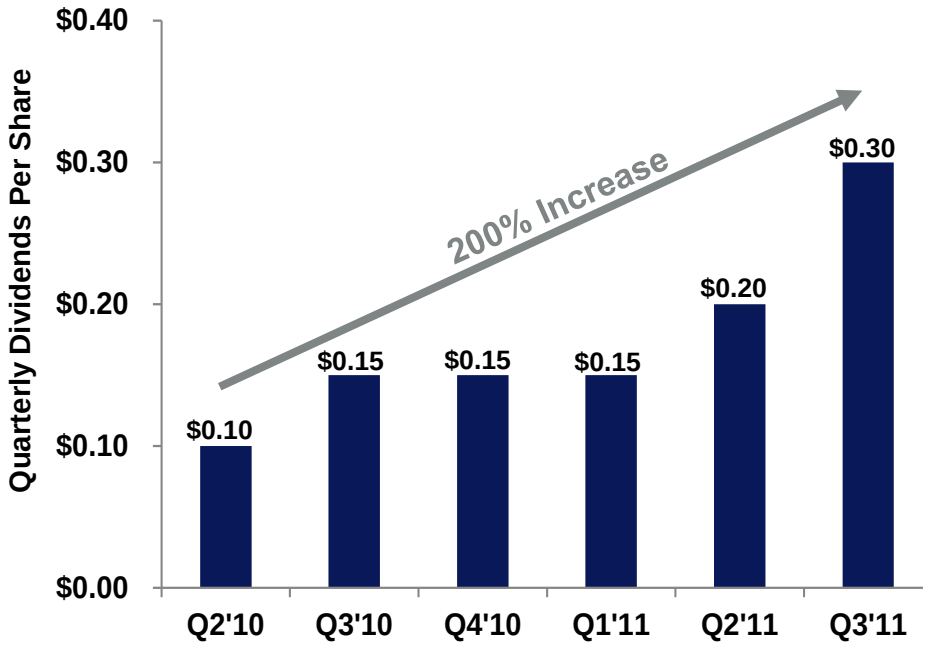


Source: Capital IQ

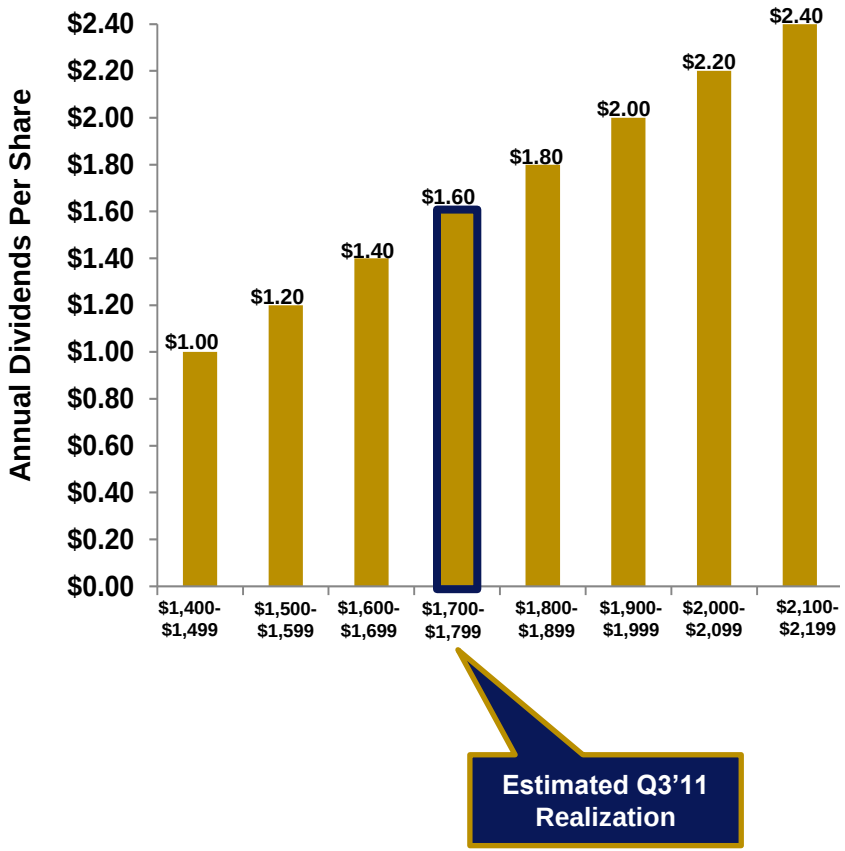
Gold Price-Linked Dividend[3]

Ongoing Commitment to Returning Capital to Shareholders

Actual Quarterly Dividend Declared



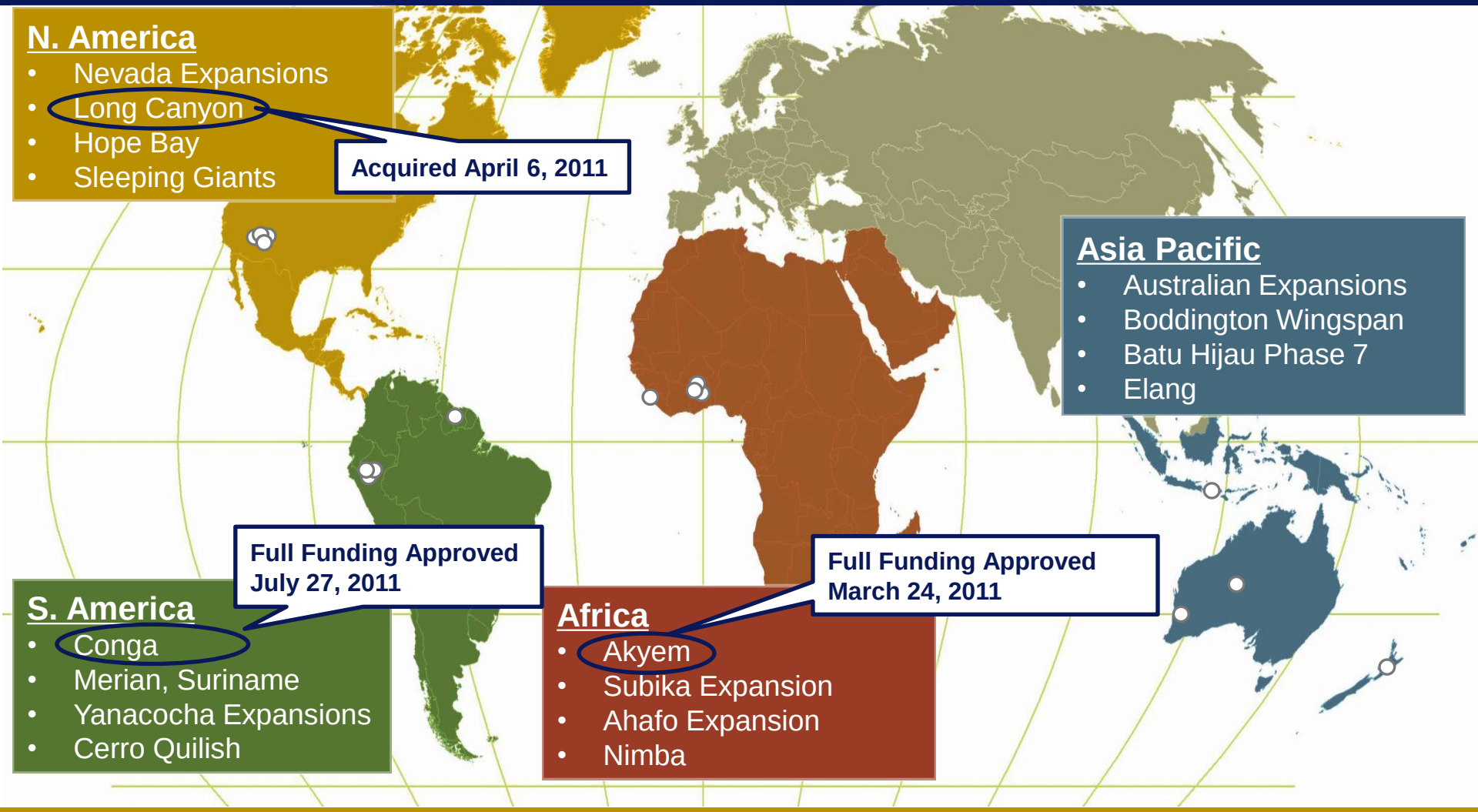
Indicative Annual Gold Price-Linked Dividend
(Based on Trailing Qtr Avg. Realized Gold Price)



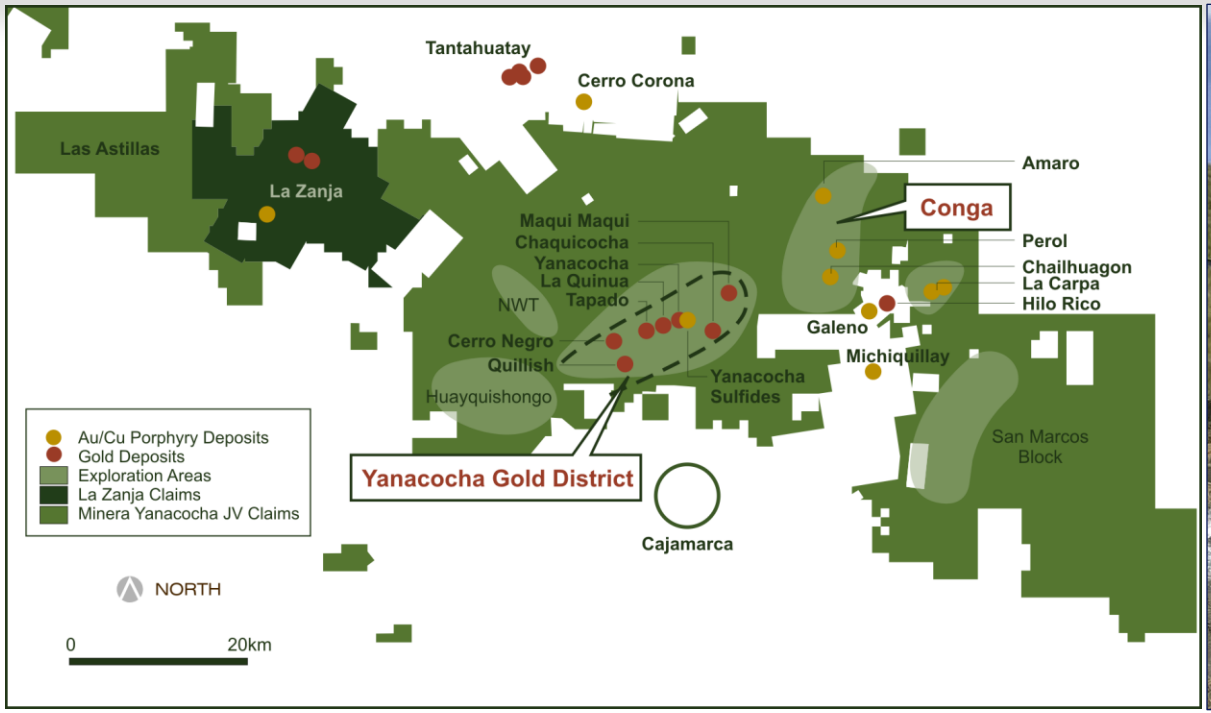
A Focus on Execution and Project Returns

Competitive Project Returns Across the Portfolio

Four Strategic Priorities in Each Region



South America
Conga







South America
Conga

Key Statistics (Attributable to NEM)	
Annual Production[12]:	300-350 Koz Au; 80-120 Mlbs Cu
CAS[12]:	~$400 - $450/oz ~$1.25 - ~$1.75/lb
Anticipated Start Date:	~2014 - 2015
Initial Capex[13] ($B):	$2.0 - $2.4

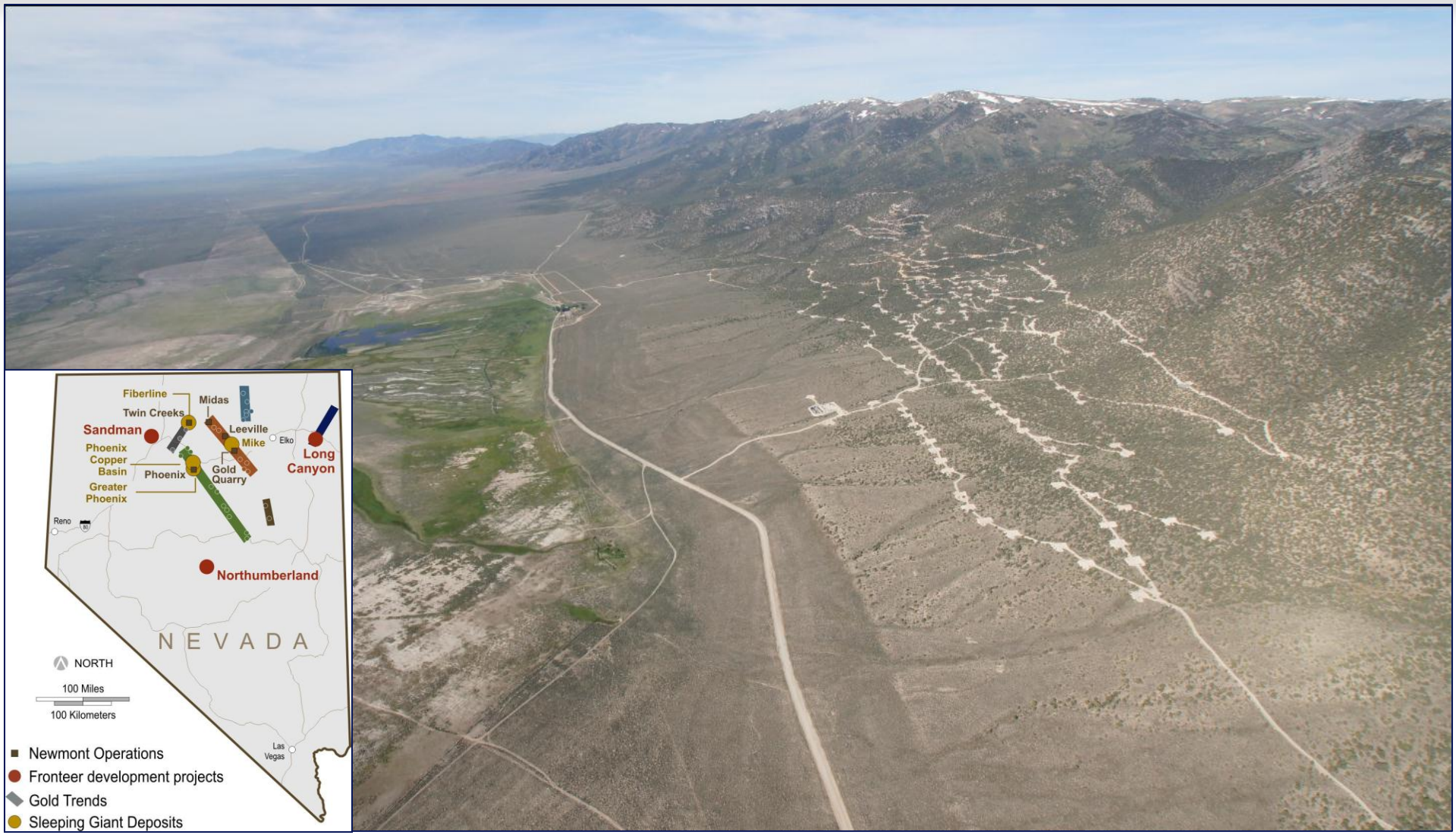
Near Term Milestones

- Site earthworks progressing to plan
- H1 2012: First concrete poured for mill
- H2 2012: Detailed engineering complete
- H2 2012: Start of SAG Mill construction
- H2 2012: Mining activities commence





North America
Long Canyon

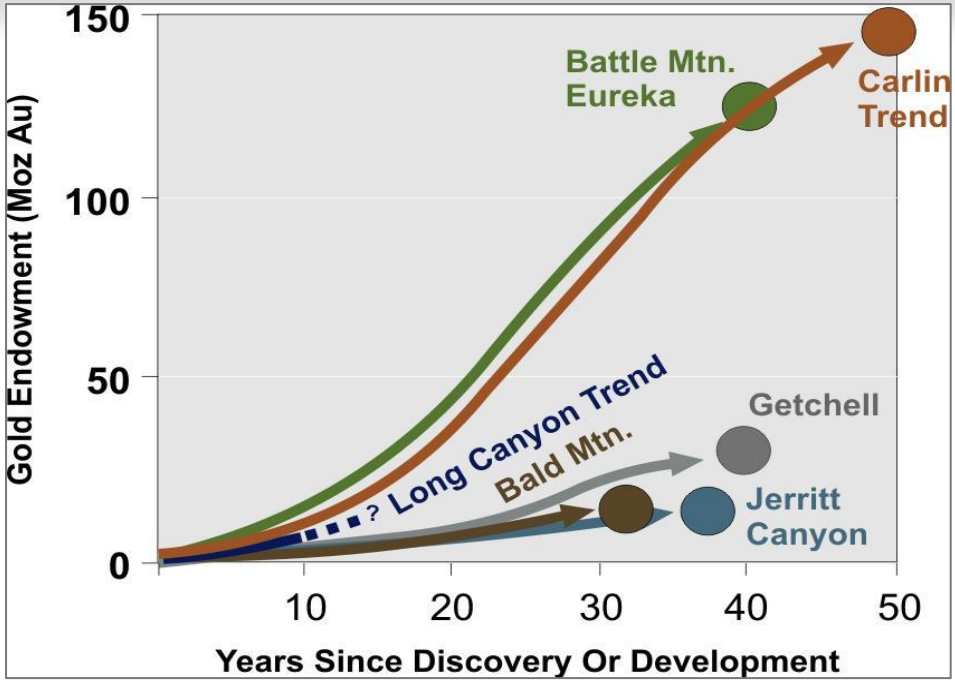


North America
Long Canyon

Key Statistics (Attributable to NEM)	
Annual Production (Koz)[12]:	~275 – 350
CAS ($/oz)[12]:	~$375 - $520
Anticipated Start Date:	~2017
Initial Capex[13] ($M):	$350 - $700

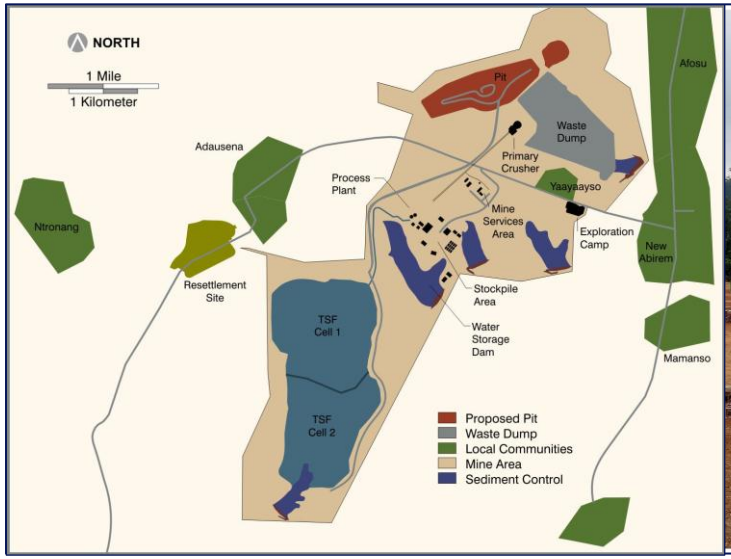
Near Term Milestones

- Completed 100 Core drill holes (total ~20Km)
- Up to 90 Km planned for 2011 and 2012
- Completed Scoping Study in July 2011
- Prefeasibility stage commenced – one year duration



Africa
Akyem







Africa
Akyem

Key Statistics (Attributable to NEM)	
Annual Production (Koz)[12]:	350 - 450
CAS ($/oz)[12]:	$450 - $550
Anticipated Start Date:	~2013 - 2014
Initial Capex ($B):	$0.9 - $1.1

Near Term Milestones

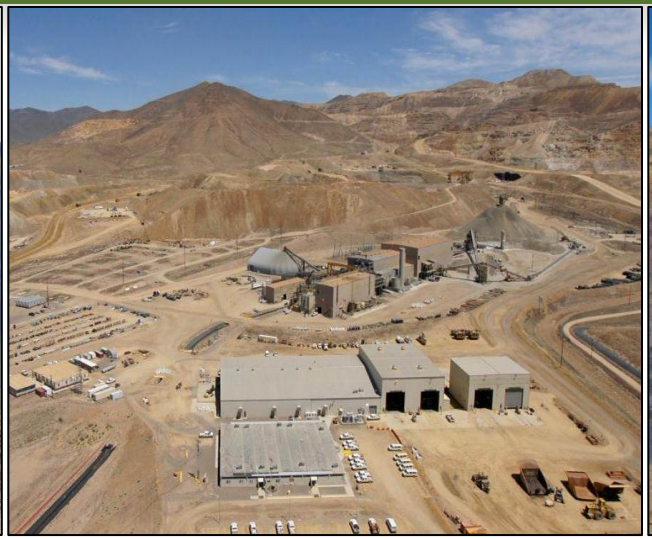
- Construction on schedule, on budget
- H1 2011: Engineering ~95% complete
- August 2011: First concrete poured
- H2 2011: Mechanical works (CIL Tanks) commence
- H2 2012: Mining activities commence





Newmont: Summary/Conclusion







- ✓ Solid operating results for the first half, on track for 2011 outlook
- ✓ Quarterly dividend increased 200%
- ✓ Two key growth projects approved
- ✓ 2017 strategic growth plan advancing rapidly

Appendix



2011 Outlook[4]

Region	2011 Outlook Attributable Production *(Kozs, MIbs)*	2011 Outlook Consolidated CAS *($/oz, $/lb)*	2011 Outlook Consolidated Capital Expenditures	2011 Outlook Attributable Capital Expenditures
Nevada	1,800 - 1,900	$565 - $615	$460 - $520	$460 - $520
La Herradura	180 - 200	$480 - $510	$70 - $80	$70 - $80
Hope Bay	-	-	$70 - $100	$70 - $100
North America	***1,980 - 2,100***	***$560 - $600***	***$600 - $700***	***$600 - $700***
Yanacocha	675 - 725	$500 - $550	$310 - $400	$160 - $200
La Zanja	40 - 50	n/a	-	-
Conga	-	-	$550 - $700	$300 - $360
South America	***715 - 775***	***$500 - $550***	***$900 - $1,100***	***$460 - $560***
Boddington – Gold	750 - 800	$580 - $620	$210 - $255	$210 - $255
Other Australia/NZ	1,000 - 1,050	$700 - $770	$230 - $265	$230 - $265
Batu Hijau – Gold [a]	110 - 140	$400 - $440	$210 - $230	$95 - $110
Asia Pacific	***1,860 - 1,990***	***$600 - $675***	***$650 - $750***	***$535 - $595***
Ahafo	550 - 590	$485 - $535	$175 - $200	$175 - $200
Akyem	-	-	$300 - $375	$300 - $375
Africa	***550 - 590***	***$485 - $535***	***$450 - $545***	***$475 - $575***
Corporate/Other			$30 - $40	$30 - $40
Total Gold	***5,100 - 5,300***	***$560 - $590*** [b,c]	***$2,700 - $3,000***	***$2,100 - $2,500***
Boddington – Copper	70 - 80	$1.80 - $2.20	-	-
Batu Hijau – Copper [a]	120 - 140	$1.10 - $1.30	-	-
Total Copper	***190 - 220***	***$1.25 - $1.50***		

Description	2011 Outlook Consolidated Expenses ($M)
General & Administrative	$190 - $200
Interest Expense	$235 - $245
DD&A	$1,025 - $1,035
Exploration Expense	$335 - $345
Advanced Projects & R&D	$400 - $450
Tax Rate	26% - 30%
Assumptions	
Gold Price ($/ounce)	$1,450
Copper Price ($/pound)	$4.00
Oil Price ($/barrel)	$110
Australian Dollar Exchange Rate	1.05

[a] *Assumes Batu Hijau economic interest of 48.5% for 2011*

[b] *2011 Outlook Attributable CAS is $570 - $600 per ounce*

[c] *2011 Outlook Net Attributable CAS (by-product basis) is $485 - $515 per ounce*

Reconciliation - Adjusted Net Income to GAAP Net Income

Management of the Company uses the non-GAAP financial measure Adjusted net income to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income allows investors and analysts to compare the results of the continuing operations of the Company and its direct and indirect subsidiaries relating to the production and sale of minerals to similar operating results of other mining companies, by excluding exceptional or unusual items, income or loss from discontinued operations and the permanent impairment of assets, including marketable securities and goodwill. Management's determination of the components of Adjusted net income are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts.

The table below sets forth a reconciliation of adjusted net income to GAAP net income, the directly comparable GAAP financial measure.

	Three months ended June 30,		Six Months ended June 30,	
(in millions except per share, after-tax)	**2011**	**2010**	**2011**	**2010**
GAAP Net income (1)	**$ 387**	**$ 382**	**$ 901**	**$ 928**
Fronteer acquisition costs	17	-	18	-
PTNNT community contribution	-	-	-	13
Asset sales/impairments	(30)	(5)	(32)	(28)
Income tax benefit from internal restructuring	(65)	-	(65)	(127)
Loss from discontinued operations	136	-	136	-
Adjusted net income	**$ 445**	**$ 377**	**$ 958**	**$ 786**
Adjusted net income per share, basic	**$ 0.90**	**$ 0.77**	**$ 1.94**	**$ 1.60**

(1) Attributable to Newmont stockholders.

Costs Applicable to Sales

Costs applicable to sales per ounce/pound are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and copper by gold ounces or copper pounds sold, respectively. These measures are calculated on a consistent basis for the periods presented on a consolidated and attributable to Newmont basis. Attributable costs applicable to sales are based on our economic interest in production from our mines. For operations where we hold less than a 100% economic share in the production, we exclude the share of gold or copper production attributable to the non-controlling interest. We include attributable costs applicable to sales per ounce/pound to provide investors and analysts with information with which to compare our performance to other gold producers. Costs applicable to sales per ounce/pound statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

Net attributable costs applicable to sales per ounce measures the benefit of copper produced in conjunction with gold, as a credit against the cost of producing gold. A number of other gold producers present their costs net of the contribution from copper and other non-gold sales. We believe that including a measure this basis provides investors and analysts with information with which to compare our performance to other gold producers, and to better assess the overall performance of our business. In addition, this measure provides information to enable investors and analysts to understand the importance of non-gold revenues to our cost structure.

Costs applicable to sales per ounce

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Costs applicable to sales:				
Consolidated	$ 811	$ 750	$ 1,634	$ 1,503
Noncontrolling interests (1)	(111)	(92)	(205)	(185)
Attributable to Newmont	$ 700	$ 658	$ 1,429	$ 1,318
Gold sold (000 ounces):				
Consolidated	1,391	1,546	2,869	3,127
Noncontrolling interests (1)	(201)	(248)	(383)	(524)
Attributable to Newmont	1,190	1,298	2,486	2,603
Costs applicable to sales per ounce:				
Consolidated	$ 583	$ 485	$ 570	$ 481
Attributable to Newmont	$ 588	$ 507	$ 575	$ 506

Costs applicable to sales per pound

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Costs applicable to sales:				
Consolidated	$ 106	$ 98	$ 223	$ 214
Noncontrolling interests (1)	(41)	(38)	(87)	(81)
Attributable to Newmont	$ 65	$ 60	$ 136	$ 133
Copper sold (million lbs):				
Consolidated	79	128	184	275
Noncontrolling interests (1)	(33)	(58)	(81)	(123)
Attributable to Newmont	46	70	103	152
Costs applicable to sales per pound:				
Consolidated	$ 1.34	$ 0.77	$ 1.21	$ 0.78
Attributable to Newmont	$ 1.41	$ 0.86	$ 1.32	$ 0.88

Costs Applicable to Sales (continued)

Costs applicable to sales per ounce/pound are non-GAAP financial measures. These measures are calculated by dividing the costs applicable to sales of gold and copper by gold ounces or copper pounds sold, respectively. These measures are calculated on a consistent basis for the periods presented on a consolidated and attributable to Newmont basis. Attributable costs applicable to sales are based on our economic interest in production from our mines. For operations where we hold less than a 100% economic share in the production, we exclude the share of gold or copper production attributable to the non-controlling interest. We include attributable costs applicable to sales per ounce/pound to provide investors and analysts with information with which to compare our performance to other gold producers. Costs applicable to sales per ounce/pound statistics are intended to provide additional information only and do not have any standardized meaning prescribed by GAAP and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The measures are not necessarily indicative of operating profit or cash flow from operations as determined under GAAP. Other companies may calculate these measures differently.

Net attributable costs applicable to sales per ounce measures the benefit of copper produced in conjunction with gold, as a credit against the cost of producing gold. A number of other gold producers present their costs net of the contribution from copper and other non-gold sales. We believe that including a measure this basis provides investors and analysts with information with which to compare our performance to other gold producers, and to better assess the overall performance of our business. In addition, this measure provides information to enable investors and analysts to understand the importance of non-gold revenues to our cost structure.

Net attributable costs applicable to sales per ounce

	Three Months Ended June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Attributable costs applicable to sales:				
Gold	$ 700	$ 658	$ 1,429	$ 1,318
Copper	65	60	136	133
	$ 765	$ 718	$ 1,565	$ 1,451
Copper revenue:				
Consolidated	$ (296)	$ (298)	$ (718)	$ (792)
Noncontrolling interests (1)	125	133	315	343
	(171)	(165)	(403)	(449)
Net attributable costs applicable to sales	$ 594	$ 553	$ 1,162	$ 1,002
Attributable gold ounces sold (thousands)	1,190	1,298	2,486	2,603
Net attributable costs applicable to sales per ounce	$ 499	$ 426	$ 467	$ 385

(1) Relates to partners' interests in Batu Hijau and Yanacocha.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes footnotes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's most recent Form 10-K, filed with the SEC on February 24, 2011.

1. When used in this presentation, the phrase "growth potential" represents the sum for all projects of the current estimated average annual production targets for the first five years of production for each such project anticipated to be commissioned between 2011 and 2017. Additionally, unless otherwise indicated, references to potential production used in this presentation mean that portion that is attributable to Newmont's ownership or economic interest.
2. Estimated reserve exploration upside potential" refer to mineralization that are additional to current Reserves and Non-Reserve Mineralization. Estimates of such mineralization are provided on an "order of magnitude" basis for informational purposes only. Conversion of such mineralization to Reserves is subject to substantive risks inherent in the mining industry, and no assurance can be given that such inventory will be converted to Reserves or of the timing or terms of any such conversion. Even if significant mineralization is discovered and converted to Reserves, it will likely take many years from the initial phases of exploration to development and to production, during which time the economic feasibility of production may change. As a result, there is greater uncertainty of the conversion of such inventory to production than in the case of Reserves or NRM. For additional information on Newmont's Reserves and NRM, see our Year-End Reserve Report (as of 12/31/10) available at www.newmont.com/our-investors/reserves-and-resources. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineralized material, as well as a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, please see Newmont's most recent Annual Report on Form 10-K, filed on February 24, 2011, and other SEC filings.
3. Newmont has established a gold price-linked dividend policy that serves as a non-binding guideline for Newmont's board of directors (the "Board"). The Board reserves all powers related to the declaration and payment of dividends. In addition, the declaration and payment of future dividends remain at the discretion of the Board and will be determined based on Newmont's financial results, cash and liquidity requirements, future prospects and other factors deemed relevant by the Board. In determining the dividend to be declared and paid on the common stock of the Company, the Board may revise or terminate such policy at any time without prior notice.
4. 2011 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represents management's good faith estimates or expectations of future production results as of July 28, 2011 and is based upon certain assumptions. Such assumptions, include, but are not limited to those set forth on slides 2 and 22, including gold price of $1,300/ounce, copper price of $4.00/pound, oil price of $90/barrel and Australian dollar exchange rate of 0.95. Consequently, Outlook cannot be guaranteed. Investors are cautioned that the Company does not undertake to subsequently reaffirm, provide comfort or otherwise update Outlook to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. Investors should not assume that any lack of update constitutes a current reaffirmation of Outlook
5. Average realized gold price is determined for each preceding quarter net of applicable treatment and refining costs incurred during the quarter and provisional pricing mark-to-market adjustments, if any.
6. Refer to slides 24-25 defining attributable CAS.
7. Refer to slide 23 for reconciliation to GAAP net income attributable to Newmont stockholders.
8. Refer to slide 23 for reconciliation to GAAP net income attributable to Newmont stockholders.
9. Gold operating margin calculated as average realized gold price per ounce, less gold cost applicable to sales per ounce.
10. Copper operating margin calculated as average realized copper price per pound, less copper cost applicable to sales per pound.
11. Newmont's average Return on Invested Capital (ROIC) from 2009 – Q2 2011 was approximately 13.6%. Peer's average Return on Invested Capital was approximately 6.5%. Peer group defined as AEM, GG, KGC and ABX. Source is Capital IQ. Capital IQ defines ROIC as: LTM rolling EBIT, less taxes at 37.5%, divided by average total capital.
12. Average for the first full five years.
13. Not adjusted for inflation or other cost pressure estimates.