NEWMONT

Deutsche Bank Global Industrials and Basic Materials Conference 2011

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June 15, 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; (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 other the 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 ore grade 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.

Newmont Offers a Compelling Combination of Growth, Returns and Exploration Upside

	Newmont – Attributable Basis
Production Growth	• Gold production growth potential to ~7 Moz by 2017 (~35%) ~3.2 Moz of potential new production targeted[1] to offset ~1.6 Moz of decline[2] • Copper production expected to nearly double over same period
Project Returns	• Double digit returns across the project pipeline • Estimated average project pipeline CAS of ~$575/oz[3] (midpoint of 3rd quartile[4]; not adjusted for inflation or other cost pressures)
Reserves and Exploration Upside	• 93.5 Moz Au and 9.4 Blbs Cu in Reserves at 12/31/2010[5] • Potential to add equivalent of current Au and Cu Reserves over the next decade[6]
Balance Sheet Strength	• Substantial liquidity and operating cash flow to fund growth and return capital to shareholders
Gold Price-Linked Dividend	• An industry first

Endnotes can be found at the end of this presentation on slide 22-23.

Production Growth
~35% Growth Potential by 2017

2017 Growth Potential Development Timing to ~7 Moz

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

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

Africa
(~0.8 Moz)

APAC
(~0.4 Moz)

South America
(~1.3 Moz)

North America
(~0.7 Moz)

~35% Potential Increase

2017 Annual Gold Production Potential of ~7 Moz

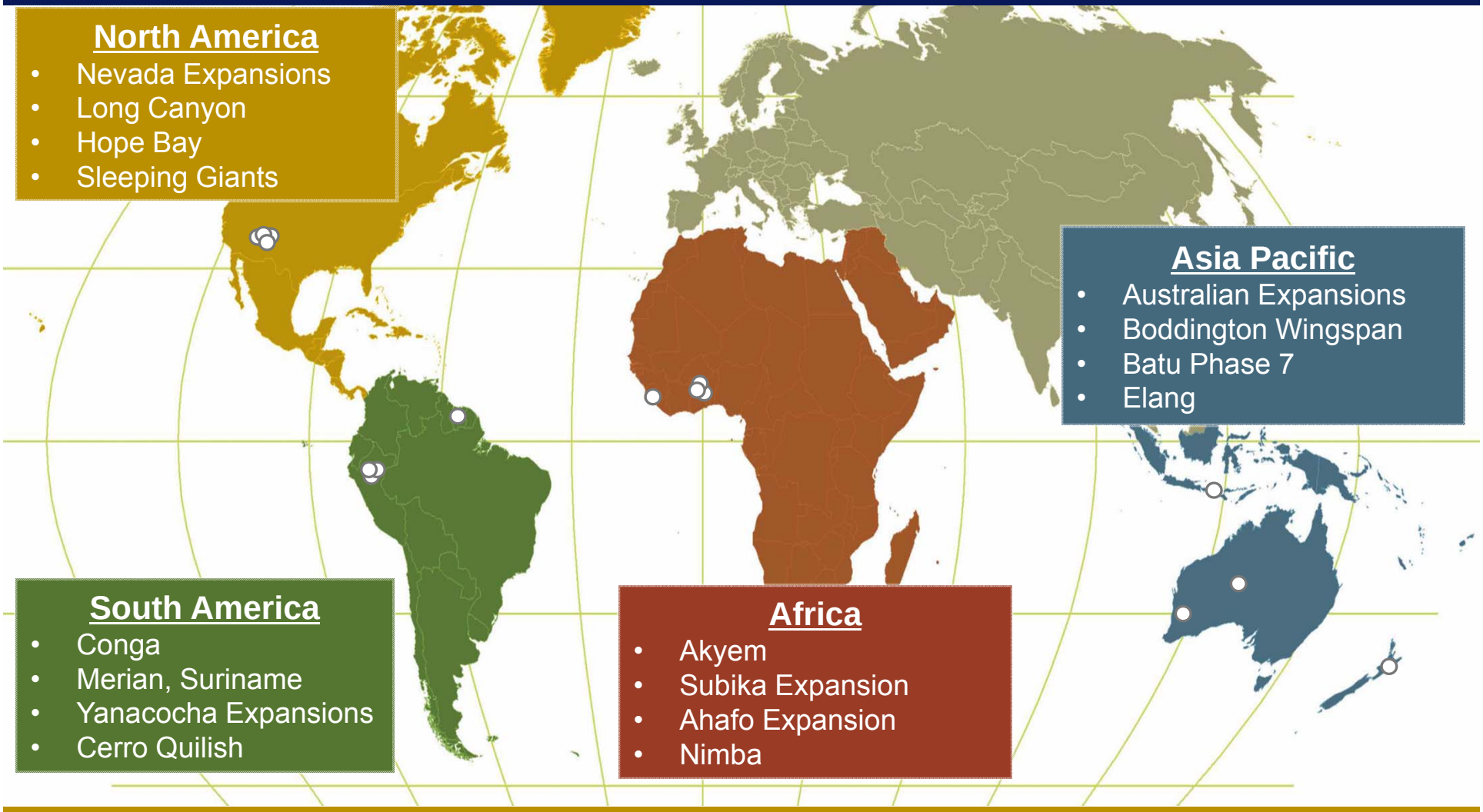
2011 Gold Production Outlook[7]: ~5.1 - 5.3 Moz

~3.2 Moz of project pipeline potential to offset ~1.6 Moz of decline from existing assets

2017 Annual Copper Production Potential of ~400 Mlbs

Project Returns:
Average Incremental Project Pipeline Returns of > 20%[8]

Four Strategic Priorities in Each Region



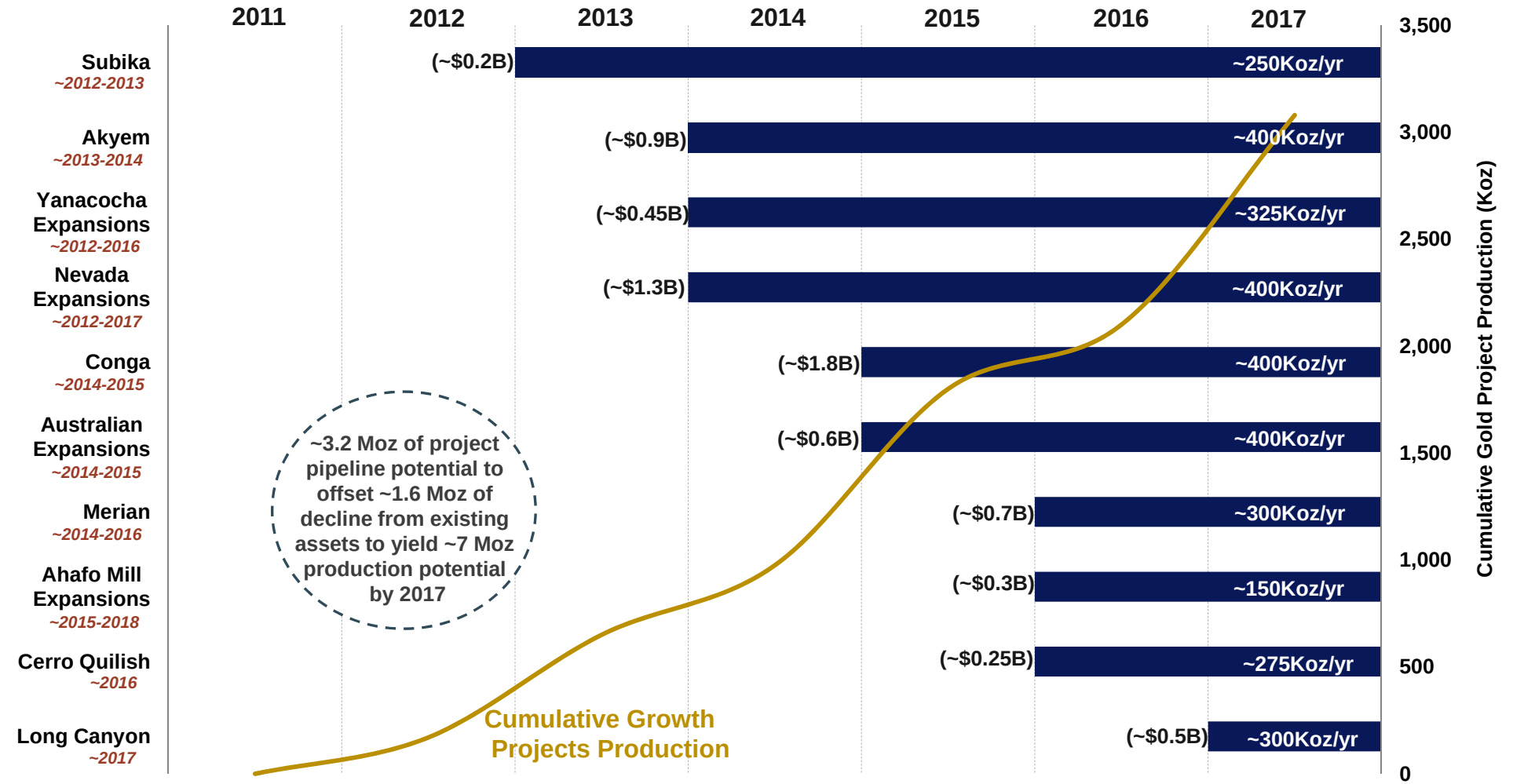
North America
- Nevada Expansions
- Long Canyon
- Hope Bay
- Sleeping Giants

Asia Pacific
- Australian Expansions
- Boddington Wingspan
- Batu Phase 7
- Elang

South America
- Conga
- Merian, Suriname
- Yanacocha Expansions
- Cerro Quilish

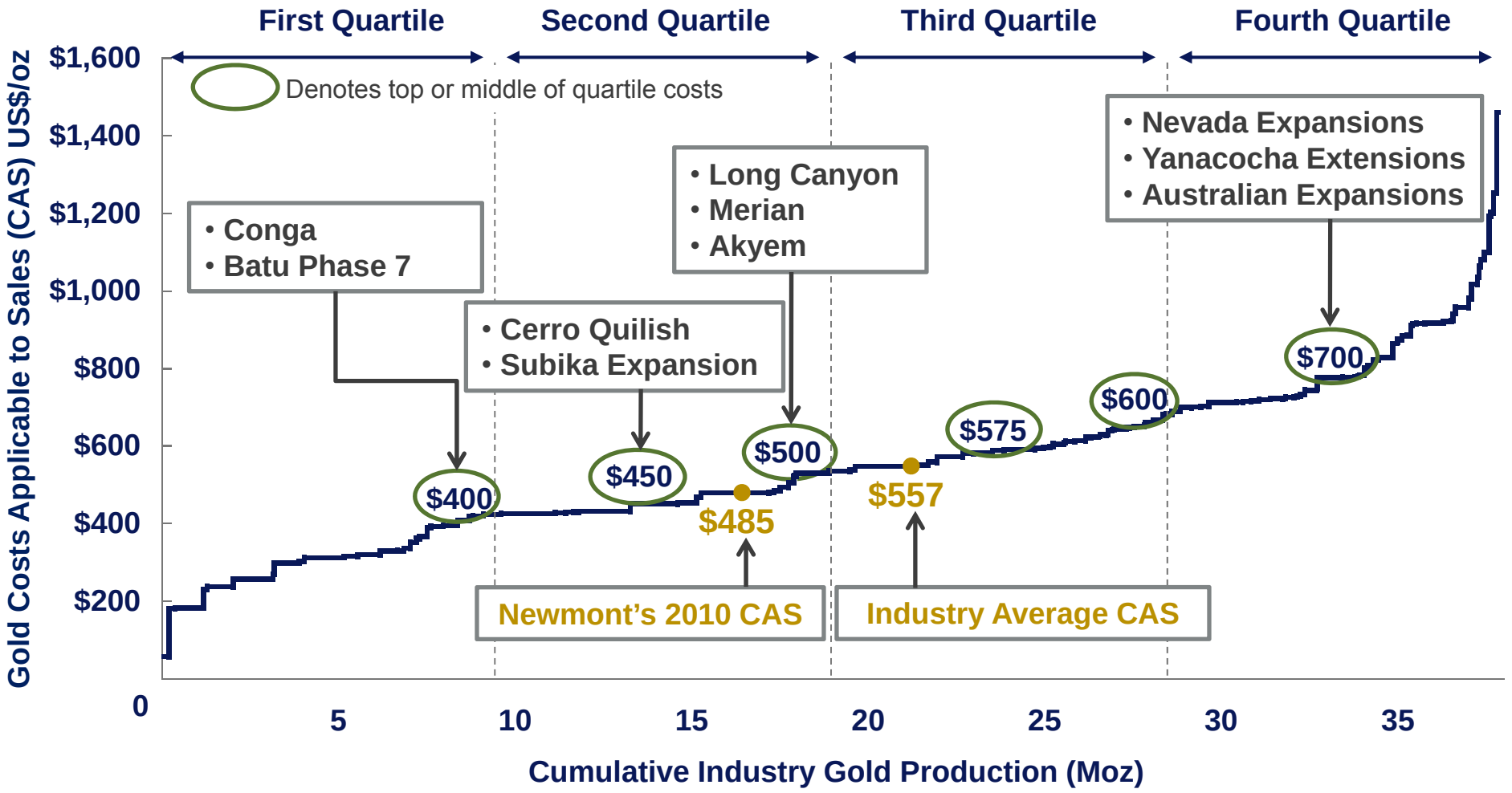
Africa
- Akyem
- Subika Expansion
- Ahafo Expansion
- Nimba

Indicative Project Development Timeline[9]



Growth project production is incremental to Newmont base production, exclusive of decline.
Graph reflects midpoint of estimated start-up period. Initial estimated development capital included in parentheticals.

Operating Cost Estimates (Relative Position on GFMS CAS Cost Curve)



Source: GFMS 2010
Conga and Batu Phase 7 shown on a co-product basis.

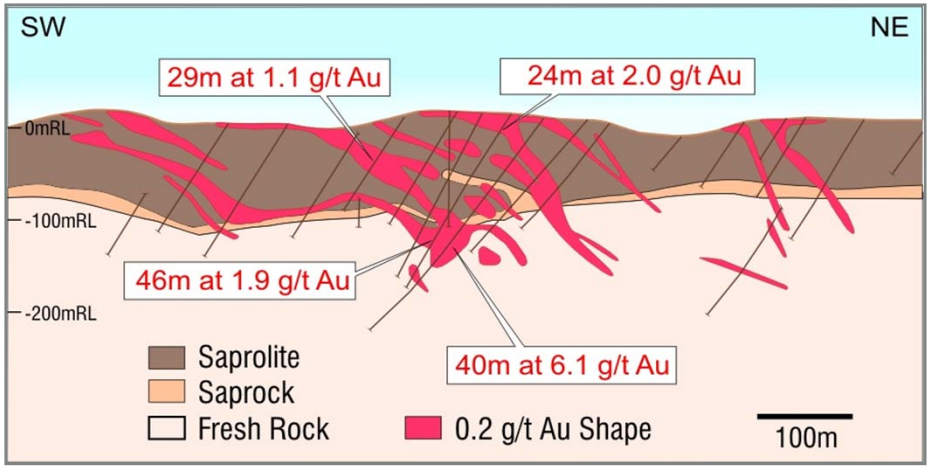
South America: Suriname
Merian – Start Date ~2014-2016

	Merian – Attributable Basis
Production *(First Five Years Average)*	• Gold: ~300 Koz/yr
Project Information*	• Est. Capex: ~$0.7B[7] • Est. Operating Costs: ~$500/oz[7]
Reserves and Exploration Upside	• 2010 NRM: 1.8 Moz • Potential to add ~50%-100% of Current NRM over the next 5-10 years.

* Project information assumes an 80% earn in.

Current Activities:

- 80,000 meter infill drilling program initiated
  - 5 drills expected on-site in July
- Environmental Baseline and Permitting initiated for completion in 2012
- Government of Suriname has targeted late Q3/early Q4 for completion of Mineral Agreement negotiations
- Budget for 2011 is ~$20M
  - Includes advanced projects and near mine exploration

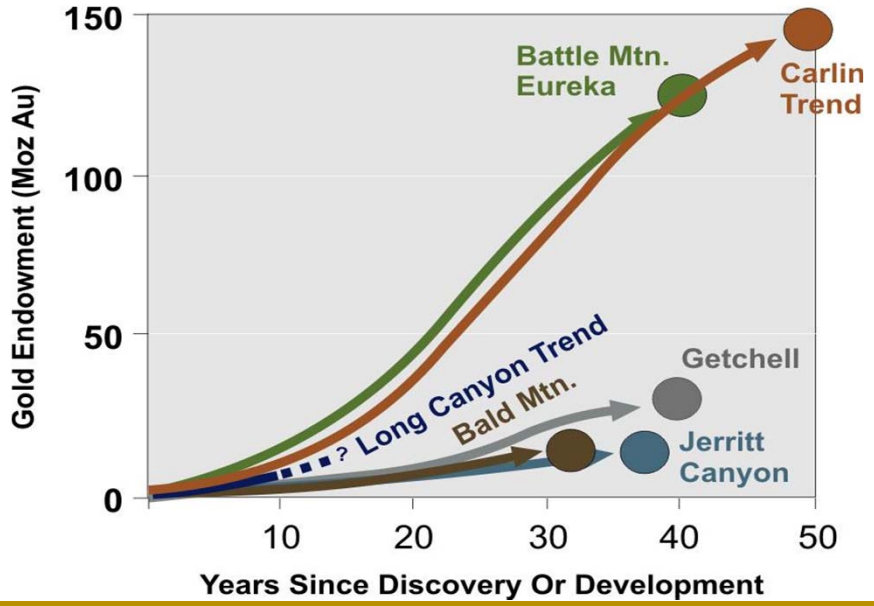


North America
Long Canyon - Start Date ~2017

	Long Canyon – Attributable Basis
Production *(First Five Years Average)*	• Gold: ~300 Koz/yr
Project Information	• Est. Capex: ~$500M[7] • Est. Operating Costs: ~$500/oz[7]
Reserves and Exploration Upside	• "Carlin-Trend-like" characteristics • Potential to grow beyond 3x4 times Fronteer's stated resource[10] estimate at 2.3gpt average grade • No ounces in Reserves or NRM as of 12/31/2010

Current Activities:

- 2011 drilling plan includes 12,000 exploration meters and 27,000 infill and extension meters
- 6 drills currently operating (4 core, 2 RC)
- Geophysical & geochemical investigations underway
  - Part of the district wide exploration designed to target potential drill holes
- Additional drill results expected in Q4 2011
- Developing Plan of Operations (PoO) for EIS submission; expect to submit PoO in March 2012



Exploration Upside
Strong Pipeline to Support the Reserve Base in the Growth Plan

Potential to add more than equivalent of current Gold and copper reserves over the next decade

Non Reserve Mineralization[11]

Reserves
(As of 12/31/2010)



Region	Gold (Moz)	Copper (Blb)
Africa	17.20	-
APAC	31.41	6.12
North America	33.49	1.64
South America	11.40	1.66

37.5 Moz Au
3.7 Blb Cu

93.5 Moz Au
9.4 Blb Cu

Financial Strength and Flexibility: Strong Balance Sheet and Operating Cash Flows

- ✓ ~$3.5B in Attributable Cash (excludes Fronteer acquisition)[12]
- ✓ ~$1.8B in Marketable Securities
- ✓ ~$2.5B in Revolver Capacity[13]
- ✓ ~$3-$4B in Additional Leverage Capacity[14]

~$11-$12B

(Numbers as of March 31, 2011; revolver capacity as of May 26, 2011)

+

- ✓ Strong Operating Cash Flows in Current Price Environment [15]

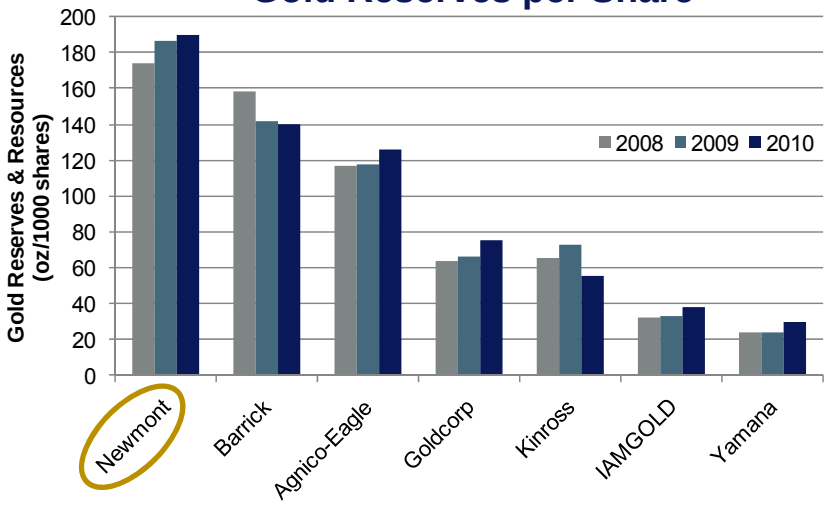
=

Internal Funding Capacity For:

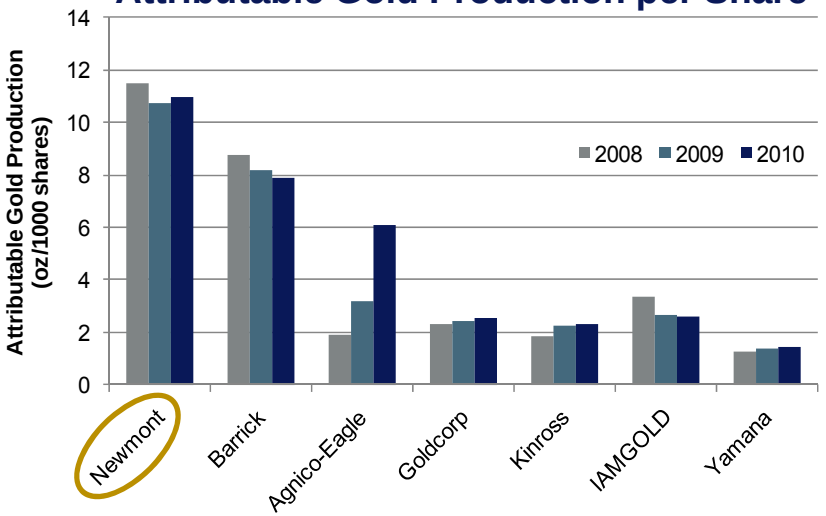
- ✓ Aggressively developing Project Pipeline
- ✓ Increased exploration funding
- ✓ Gold-price linked dividend

Execution & Discipline Delivering Per Share Leadership

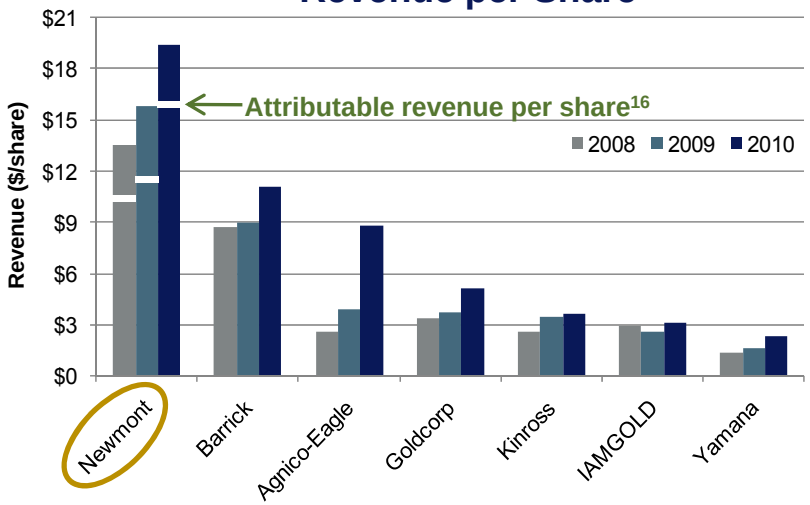
Gold Reserves per Share



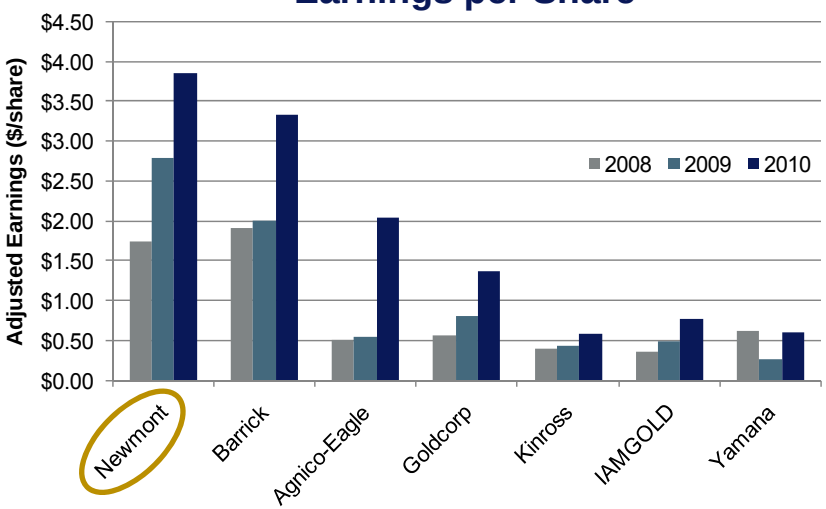
Attributable Gold Production per Share



Revenue per Share



Earnings per Share



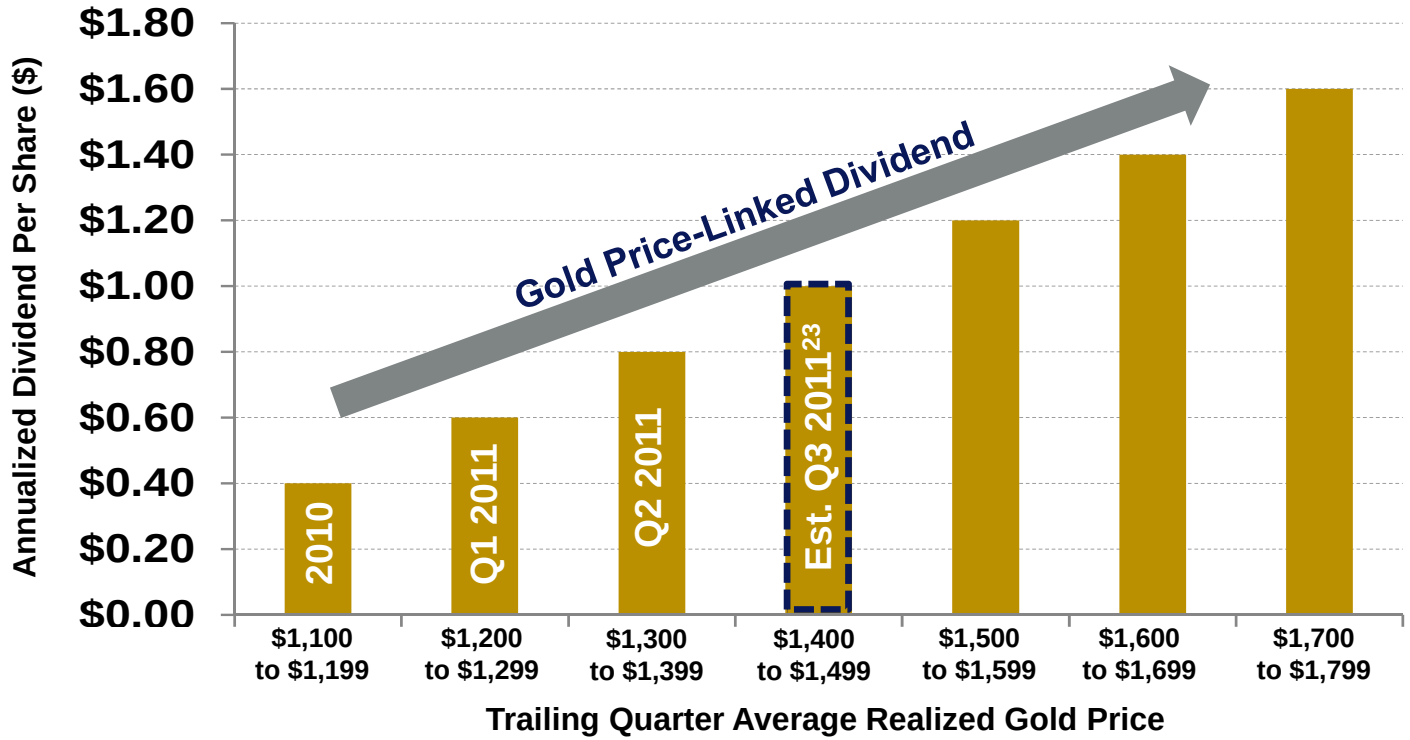
Q1 Operating and Financial Highlights

Record Cash from Continuing Operations

	Q1 2010	Q1 2011	2010 vs. 2011
Average Realized Gold Price[17] ($/oz)	$1,106	$1,382	▲ 25%
Attributable Gold Production (Moz)	1.3	1.3	—
Revenue ($M)	$2,242	$2,465	▲ 10%
Cash from Continuing Operations ($M)	$728	$989	▲ 36%
Gold CAS[18] ($/oz)	$476	$557	▲ 17%
Gold Operating Margin[19] ($/oz)	$630	$825	▲ 31%
Adjusted Net Income[20] ($M)	$408	$513	▲ 26%
Adjusted Net Income per Share[21]	$0.83	$1.04	▲ 25%

Gold Price-Linked Dividend[22]
Q2 2011 Dividend increased to $0.20, up 100% from a year ago

At high $1,400/oz gold and today's stock prices, annualized dividend yield equates to ~1.7% vs. ~0.9% peer average, assuming NEM at $60/share



- Q2 2011 Gold price-linked dividend is **$0.20 per share**, based on Q1 2011 Average Realized Gold Price of $1,382 per ounce
  - **33% increase** from Q1 2011 and a **100% increase** over Q2 2010

Gold – Bullish and Bearish Arguments

Outlook: Ten Bullish Arguments

1. Global fiscal and monetary reflation: PIIGS, US, etc.
2. Inflation in the EM's: boosts "Chindia" demand
3. Global imbalances: dollar fundamentally weak
4. Global FX reserves "excessive": diversification
5. Central banks buying gold: huge attitude change
6. Gold not in a bubble: room to rise
7. Mine supply up only modestly: "peak" gold?
8. Investment demand: ETF, India, China positive
9. Commodity price cycle: many years to run (BRIC)
10. Geopolitical environment: positive

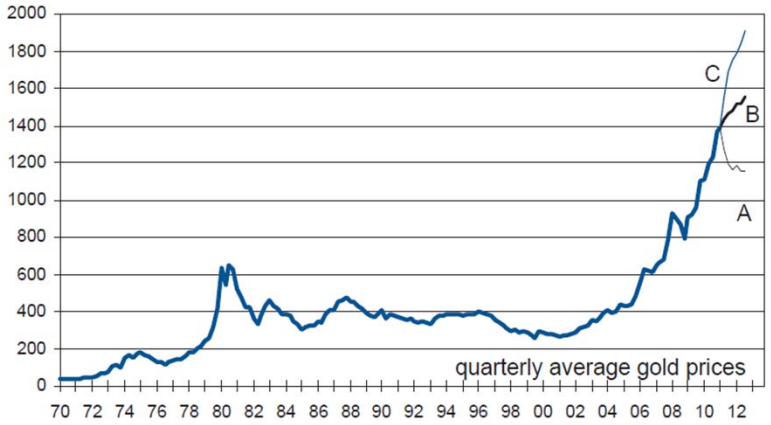
DUNDEEWEALTH

Outlook: Seven Bearish Arguments

1. Policy "exit strategies": in China, India … US?
2. Strong dollar: against the euro … flight to safety?
3. Liquidity of last resort: for Greece, Italy, …, Japan?
4. Resolution to EU debt crisis: The €500bn ESM and fiscal retrenchment boosts confidence
5. Equity markets continue to rally strongly: investment interest in gold wanes
6. Dehedging finished: hedging to recommence
7. Chinese recession: commodity demand will decline

DUNDEEWEALTH

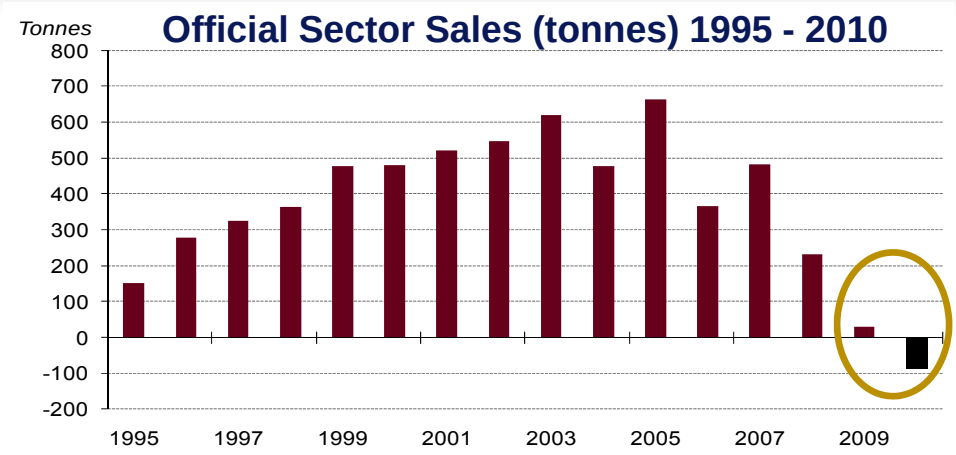
Gold Price Scenarios
April 1, 2011

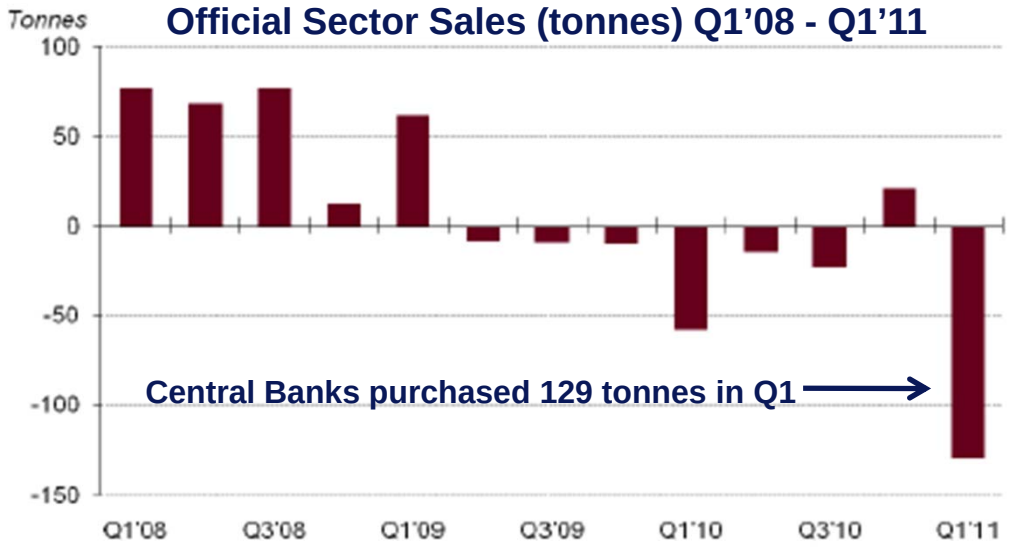


B (P50) = $1,546 in 2012

Source: Dundee Wealth Economics, April, 2011

Gold – Central Banks Continue to Buy Gold

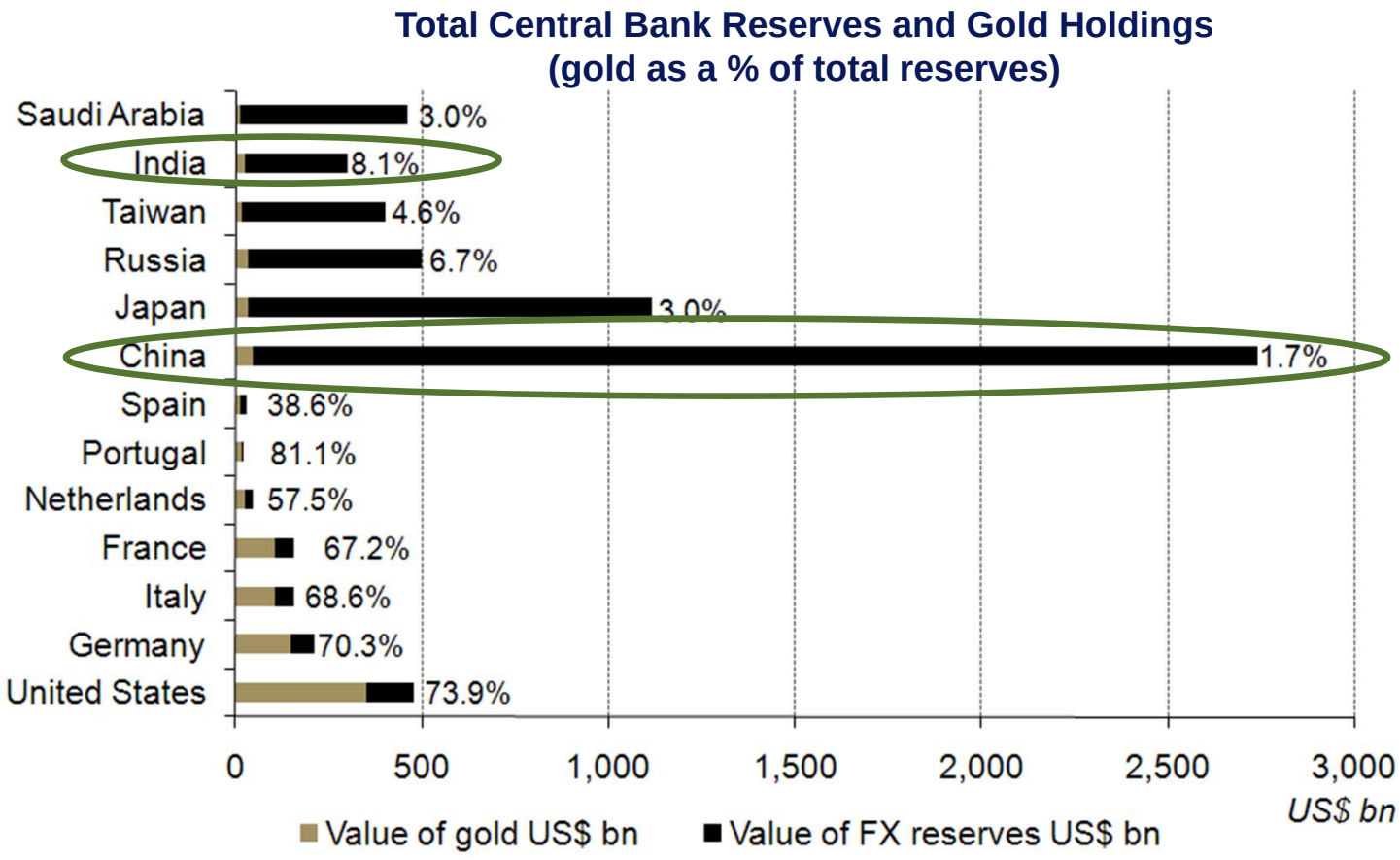




- Trend of central bank buying still in tact
- Central banks in emerging countries remain underweight in their holdings of gold
- Central banks will play an increasingly supportive role in demand as they continue to diversify their reserves

Source: World Gold Council

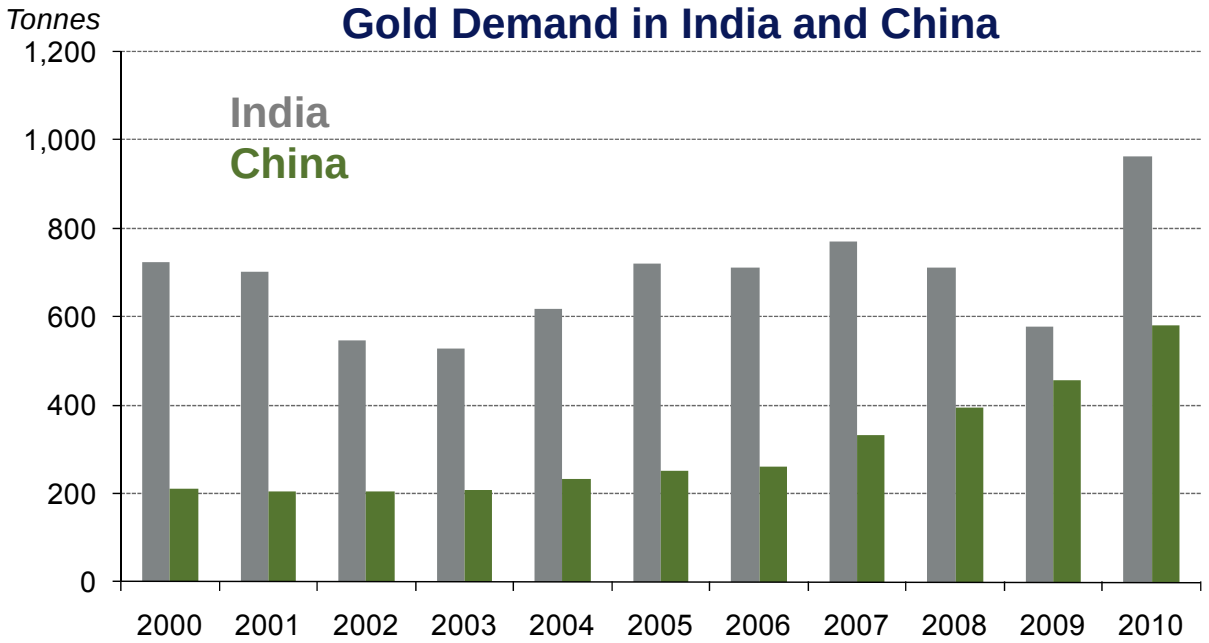
Gold - Central Banks Still Have Room to Diversify Holdings



Source: IMF IFS, World Gold Council

Gold – Strong Demand from India and China

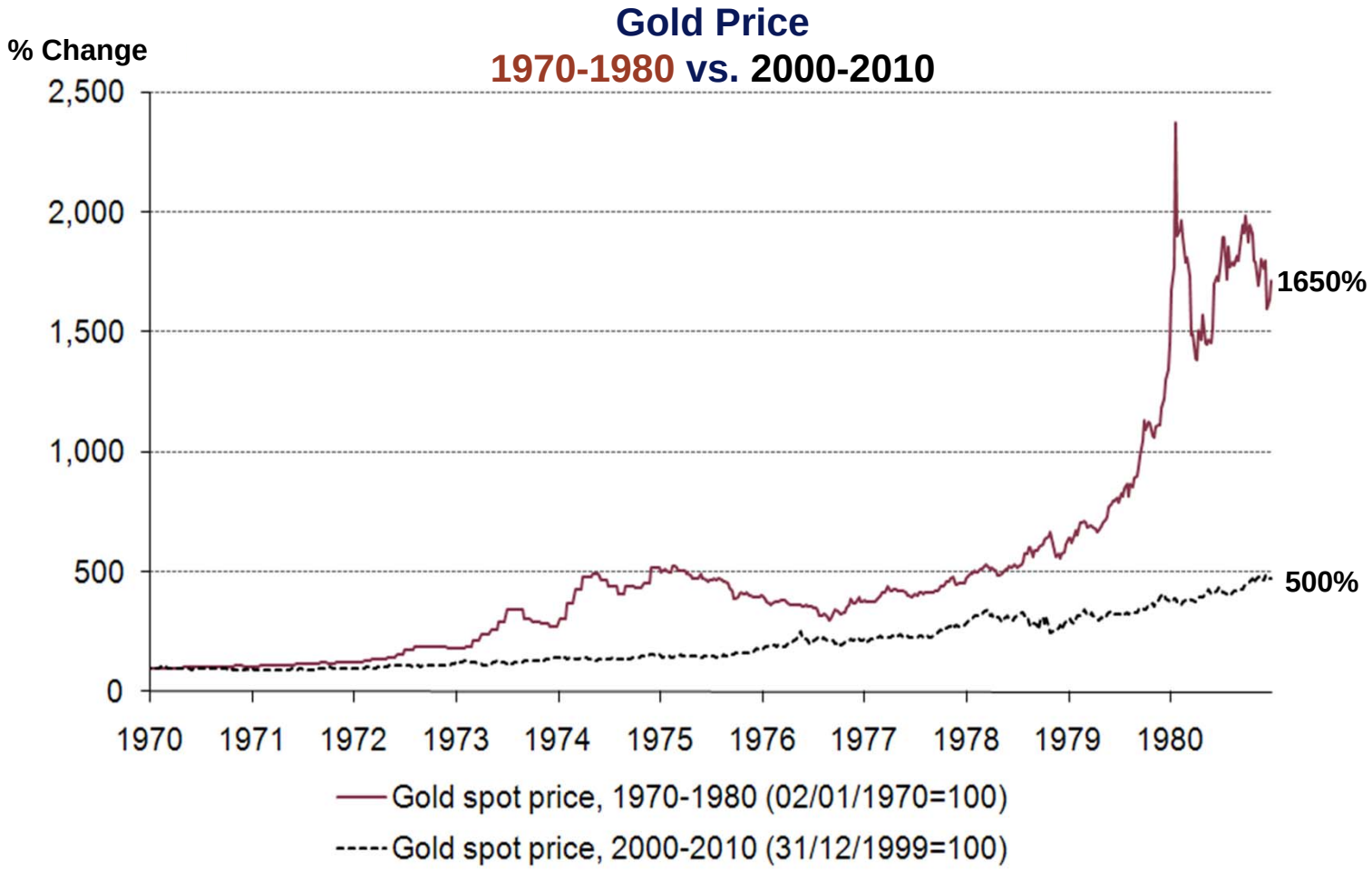
"We believe Chinese gold demand could double within the next decade. However, given the recent momentum in Chinese gold demand, we would not be surprised to see this result achieved much sooner." *(World Gold Council)*



- Rising income levels in China plus near-term inflationary expectations support investment in gold as an asset class
- Chinese consumers are high savers and looking to gold to protect their wealth

Source: World Gold Council

Gold - Current Gold Bull Market Not a Bubble



Source: LBMA, World Gold Council

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Reserves and Exploration Upside	• 93.5 Moz Au and 9.4 Blbs Cu in Reserves at 12/31/2010[5] • Potential to add equivalent of current Au and Cu Reserves over the next decade[6]
Balance Sheet Strength	• Substantial liquidity and operating cash flow to fund growth and return capital to shareholders
Gold Price-Linked Dividend	• An industry first

Appendix



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 "potential new production targeted" 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. "Decline" refers to reduction in production from current operations between 2011 and 2017.
3. Estimated CAS has not been adjusted for inflation or other potential cost pressures.
4. For references to such "Quartiles" in this presentation, see Costs Applicable to Sales Quartiles information based on GFMS industry cost curve analysis on slide 7.
5. Reserves referenced in this presentation, including "current" Reserves, are as of December 31, 2010 and have been aggregated from the Proved an Probable classes. See slides 28-32 for additional information. As used throughout this presentation, "Reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. For these purposes: "economically" means that profitable extraction or production has been established or analytically demonstrated in a full feasibility study to be viable and justifiable under reasonable investment and market assumptions, and "legally" does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved, but for a Reserve to be considered to exist, Newmont must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's current mine plans.
6. Estimated reserve "potential" and "exploration upside" 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.
7. This presentation does not constitute an update or current reaffirmation of the 2011 Outlook issued on April 21, 2011. 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 April 21, 2011 and is based upon certain assumptions. Such assumptions, include, but are not limited to those set forth on slides 4 and 24, 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. Outlook for Batu Hijau contained in this presentation are was estimated as of April 21, 2011 based upon management's good faith beliefs at such time and assumes an economic interest of 48.5% for 2011. Such outlook does not reflect the Company's subsequent announcement that an agreement was signed on Friday, May 6, 2011 between its subsidiary and an agency of the Indonesian Government's Ministry of Finance for the sale and purchase of the final 7% divestiture stake in PT Newmont Nusa Tenggara, which operates the Batu Hijau mine ("PTNNT"), as required under the terms of PTNNT's Contract of Work with the Indonesian Government. The Company's economic interest in PTNNT following the closing of the transaction is expected to be 44.56%, which will include direct ownership of 27.56% and a 17% effective economic interest through financing arrangements with existing shareholders.
8. Returns based on $1,300 gold and $4.00 copper. Incremental production based on cumulative incremental production for all projects coming on-line between 2011 and 2017. IRR estimates are based on the Operating Cash Flow calculations for projects utilizing similar methodology as described on slide 33, including an assumed gold price of $1,300 per ounce and an assumed copper price of $4.00 per pound, associated project CAS and reclamation expenditures, 10 year average straight-line depreciation, an implied average cash tax rate of 30%, less associated capital expenditures to establish free cash flow profiles for each project mine, excluding certain working capital adjustments.
9. Cumulative gold growth production is incremental to Newmont base production. All project production estimates represent the first full five year production averages. Capex cost estimates are in Q1 2011 U.S. dollars and have not been adjusted for inflation or other cost pressures. The Nevada Expansions include: Emigrant & Copper Leach, Multiple Pit/Underground Expansions and Greater Phoenix. Yanacocha Expansions include: Western and Eastern Oxides and additional pit expansions. Australian Expansions include: Tanami Shaft, Fimiston UG and Waihi.

Endnotes (continued)

10. In January 2011, Fronteer Gold released an interim resource estimate for Long Canyon, which reported Measured and Indicated resources of approximately 0.071 and 1.324 million gold ounces, respectively, and an additional Inferred resource of approximately 0.8 million gold ounces. We caution and advise U.S. investors that Fronteer Gold provided its public disclosures the terms "Measured resources", "Indicated resources" and "Inferred resource." While these terms are recognized and required by Canadian regulations, these terms are not defined terms under the SEC's Industry Guide 7. U.S. Investors are cautioned not to assume that any part or all of mineral deposits in the "Measured resources" and "Indicated resources" categories will ever be converted into Reserves. Additionally, "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred resources may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. Accordingly, U.S. Investors are cautioned not to assume that any part or all of an Inferred resource exists or is economically or legally minable.
11. "Non-Reserve Mineralization" or "NRM" used in this presentation refer to Measured, Indicated and/or Inferred materials that would be additional to Reserves. Newmont has determined that such NRM would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Resources. The conversion of NRM to Reserves is subject to substantive risks inherent in the mining industry, and no assurance can be given that NRM 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 NRM to production than in the case of Reserves.
12. Consolidated cash & cash equivalents as of 3/31/2011 was $4.533 billion. Cash and Cash Equivalent balance (Consolidated and Attributable) shown as of 3/31/2011 is prior to the purchase of Fronteer Gold for $2.3 billion on 4/6/2011.
13. Revolver capacity reflects letters of credit and short term working capital draws.
14. Assumes current metals prices and maintaining investment grade credit metrics.
15. See slide 33 for the total potential estimated Operating Cash Flow.
16. Attributable revenue was calculated for each year by summing the products of the following: (attributable gold production X average annual realized gold price) and (attributable copper production X average annual realized copper price).
17. 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.
18. Refer to slides 26-27 defining attributable and net attributable CAS.
19. Gold operating margin calculated as average realized gold price per ounce, less gold cost applicable to sales per ounce.
20. Refer to slide 25 for reconciliation to GAAP net income attributable to Newmont stockholders.
21. Refer to slide 25 for reconciliation to GAAP net income attributable to Newmont stockholders.
22. 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.
23. Based on the average realized gold price as of 4/27/2011. The declaration and payment of future dividends remain at the discretion of Newmont's board of directors. As a result the estimate for Q3 2011 is a forward looking statement that should net be relied upon by investors. See endnote 22.

2011 Outlook[7]

Region	2011 Outlook Attributable Production *(Kozs, Mlbs)*	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	$405 - $415
Tax Rate	28% - 32%
Assumptions	
Gold Price ($/ounce)	$1,300
Copper Price ($/pound)	$4.00
Oil Price ($/barrel)	$90
Australian Dollar Exchange Rate	0.95

[a] *Assumes Batu Hijau economic interest of 48.5% for 2011 Additional 7% divestiture remains pending. See note 7.*

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

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

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 March 31,	
(in millions except per share, after-tax)	**2011**	**2010**
GAAP Net income attributable to Newmont stockholders	**$ 514**	**$ 546**
Impairment of assets	1	1
Net gain on asset sales	(2)	(25)
Income tax benefit from internal restructuring	-	(127)
PTNNT community contribution	-	13
Adjusted net income	**$ 513**	**$ 408**
Adjusted net income per share, basic(1)	**$ 1.04**	**$ 0.83**

(1) Calculated using weighted average number of shares outstanding, basic.

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/pound

	Gold		Copper	
	Three Months Ended March 31,		Three Months Ended March 31,	
	2011	2010	2011	2010
Costs applicable to sales (millions):				
Consolidated	$ 823	$ 754	$ 117	$ 115
Noncontrolling interests (1)	(94)	(94)	(46)	(44)
Attributable to Newmont	$ 729	$ 660	$ 71	$ 71
Gold/Copper sold (thousand ounces/million pounds):				
Consolidated	1,478	1,581	105	148
Noncontrolling interests (1)	(182)	(276)	(48)	(65)
Attributable to Newmont	1,296	1,305	57	83
Costs applicable to sales per ounce/pound:				
Consolidated	$ 557	$ 476	$ 1.11	$ 0.78
Attributable to Newmont	$ 562	$ 506	$ 1.23	$ 0.87

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 March 31,	
	2011	2010
Attributable costs applicable to sales (millions):		
Gold	$ 729	$ 660
Copper	71	71
	$ 800	$ 731
Copper revenue (millions):		
Consolidated	$ (422)	$ (493)
Noncontrolling interests (1)	190	216
	(232)	(277)
Net attributable costs applicable to sales	$ 568	$ 454
Attributable gold ounces sold (thousands)	1,296	1,305
Net attributable costs applicable to sales per ounce	$ 438	$ 349

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

Attributable Proven, Probable and Combined Gold Reserves

Attributable Proven, Probable, and Combined Gold Reserves[1]

Deposits/Districts by Reporting Unit	Newmont Share	December 31, 2010										December 31, 2009		
		Proven Reserves			Probable Reserves			Proven and Probable Reserves			Metallurgical Recovery	Proven + Probable Reserves		
		Tonnage (000 tons)	Grade (oz/ton)	Gold (000 ozs)	Tonnage (000 tons)	Grade (oz/ton)	Gold (000 ozs)	Tonnage (000 tons)	Grade (oz/ton)	Gold (000 ozs)		Tonnage (000 tons)	Grade (oz/ton)	Gold (000 ozs)
North America														
Carlin Open Pits, Nevada[2]	100%	36,600	0.064	2,340	226,900	0.040	8,980	263,500	0.043	11,320	75%	259,300	0.044	11,400
Carlin Underground, Nevada	100%	5,800	0.272	1,570	8,800	0.330	2,910	14,600	0.307	4,480	88%	9,700	0.311	2,990
Midas, Nevada[3]	100%	200	0.394	100	300	0.264	90	500	0.319	190	95%	700	0.425	300
Phoenix, Nevada	100%	0		0	329,800	0.018	6,090	329,800	0.018	6,090	73%	285,000	0.020	5,670
Twin Creeks, Nevada	100%	11,400	0.097	1,110	46,400	0.071	3,280	57,800	0.076	4,390	79%	50,200	0.077	3,850
Turquoise Ridge, Nevada[4]	25%	1,400	0.458	640	1,700	0.456	770	3,100	0.457	1,410	92%	2,600	0.507	1,360
Nevada In-Process[5]	100%	28,500	0.022	610	0		0	28,500	0.022	610	62%	33,800	0.021	730
Nevada Stockpiles[6]	100%	33,900	0.077	2,630	2,800	0.028	80	36,700	0.074	2,710	78%	29,500	0.075	2,210
Total Nevada		117,800	0.076	9,000	616,700	0.036	22,200	734,500	0.042	31,200	78%	670,800	0.042	28,510
La Herradura, Mexico[7]	44%	44,600	0.023	1,010	61,100	0.021	1,280	105,700	0.022	2,290	66%	93,200	0.019	1,780
TOTAL NORTH AMERICA		**162,400**	**0.062**	**10,010**	**677,800**	**0.035**	**23,480**	**840,200**	**0.040**	**33,490**	**77%**	**764,000**	**0.040**	**30,290**
SOUTH AMERICA														
Conga, Peru[8]	51.35%	0		0	317,200	0.019	6,080	317,200	0.019	6,080	79%	317,200	0.019	6,080
Yanacocha Open Pits[9]	51.35%	23,500	0.028	650	118,800	0.032	3,790	142,300	0.031	4,440	70%	131,500	0.036	4,750
Yanacocha In-Process[5]	51.35%	21,300	0.025	540	0		0	21,300	0.025	540	74%	26,400	0.025	660
Total Yanacocha, Peru		44,800	0.027	1,190	118,800	0.032	3,790	163,600	0.030	4,980	71%	157,900	0.034	5,410
La Zanja, Peru[10]	46.94%	10,100	0.018	180	10,500	0.016	160	20,600	0.017	340	66%	18,800	0.018	340
TOTAL SOUTH AMERICA		**54,900**	**0.025**	**1,370**	**446,500**	**0.022**	**10,030**	**501,400**	**0.023**	**11,400**	**75%**	**493,900**	**0.024**	**11,830**
Asia Pacific														
Batu Hijau Open Pit[11]	48.50%	168,800	0.014	2,420	124,600	0.006	700	293,400	0.011	3,120	78%	368,800	0.010	3,780
Batu Hijau Stockpiles[6][11]	48.50%	0		0	170,700	0.004	610	170,700	0.004	610	69%	193,800	0.004	720
Total Batu Hijau, Indonesia	48.50%	168,800	0.014	2,420	295,300	0.004	1,310	464,100	0.008	3,730	76%	562,600	0.008	4,500
Boddington, Western Australia	100%	181,900	0.021	3,760	885,900	0.019	16,540	1,067,800	0.019	20,300	82%	966,400	0.022	20,960
Duketon, Western Australia[12]	16.2%	1,800	0.056	100	4,500	0.055	250	6,300	0.055	350	94%	0		0
Jundee, Western Australia	100%	3,100	0.051	160	1,600	0.373	600	4,700	0.160	760	91%	7,400	0.159	1,170
Kalgoorlie Open Pit and Underground	50%	15,000	0.061	910	40,700	0.059	2,390	55,700	0.059	3,300	85%	60,800	0.062	3,750
Kalgoorlie Stockpiles[6]	50%	15,100	0.031	470	0		0	15,100	0.031	470	78%	14,300	0.031	440
Total Kalgoorlie, Western Australia	50%	30,100	0.046	1,380	40,700	0.059	2,390	70,800	0.053	3,770	84%	75,100	0.056	4,190
Tanami, Northern Territories	100%	6,400	0.151	970	7,900	0.134	1,070	14,300	0.142	2,040	95%	13,100	0.125	1,640
Waihi, New Zealand	100%	0		0	4,200	0.110	460	4,200	0.110	460	89%	4,000	0.101	410
TOTAL ASIA PACIFIC		**392,100**	**0.022**	**8,790**	**1,240,100**	**0.018**	**22,620**	**1,632,200**	**0.019**	**31,410**	**83%**	**1,628,600**	**0.020**	**32,870**
Africa														
Ahafo Open Pits[13]	100%	0		0	148,300	0.064	9,540	148,300	0.064	9,540	87%	128,700	0.068	8,810
Ahafo Stockpiles[6]	100%	14,100	0.033	460	0		0	14,100	0.033	460	86%	9,300	0.034	320
Total Ahafo, Ghana	100%	14,100	0.033	460	148,300	0.064	9,540	162,400	0.062	10,000	87%	138,000	0.066	9,130
Akyem, Ghana[14]	100%	0		0	137,900	0.052	7,200	137,900	0.052	7,200	88%	147,200	0.052	7,660
TOTAL AFRICA		**14,100**	**0.033**	**460**	**286,200**	**0.059**	**16,740**	**300,300**	**0.057**	**17,200**	**88%**	**285,200**	**0.059**	**16,790**
TOTAL NEWMONT WORLDWIDE		**623,500**	**0.033**	**20,630**	**2,650,600**	**0.027**	**72,870**	**3,274,100**	**0.029**	**93,500**	**81%**	**3,171,700**	**0.029**	**91,780**

(1) Reserves are calculated at a gold price of US$950, A$1100, or NZ$1,350 per ounce unless otherwise noted. 2009 reserves were calculated at a gold price of US$800, A$1000, or NZ$1,200 per ounce unless otherwise noted. Tonnage amounts have been rounded to the nearest 100,000 unless they are less than 50,000, and gold ounces have been rounded to the nearest

(2) Includes undeveloped reserves at the Emigrant deposits for combined total undeveloped reserves of 1.2 million ounces.

(3) Also contains reserves of 2.8 million ounces of silver with a metallurgical recovery of 88%.

(4) Reserve estimates provided by Barrick, the operator of the Turquoise Ridge Joint Venture.

(5) In-process material is the material on leach pads at the end of each year from which gold remains to be recovered. In-process material reserves are reported separately where tonnage or contained ounces are greater than 5% of the total site-reported reserves and contained ounces are greater than 100,000.

(6) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans. Stockpile reserves are reported separately where tonnage or contained ounces are greater than 5% of the total site-reported reserves and contained ounces are greater

(7) Includes undeveloped reserves at Noche Buena totaling 0.3 million attributable ounces.

(8) Deposit is currently undeveloped.

(9) Reserves include the currently undeveloped deposit at La Quinua Sur, which contains reserves of 0.8 million attributable ounces.

(10) Reserves estimates were provided by Buenaventura, the operator of the La Zanja project.

(11) Percentage reflects Newmont's economic interest at December 31, 2010. In April 2010 our economic interest decreased from 52.44% to 48.50% as a result of the divestiture required under the Contract of Work

(12) Reserve estimates provided by Regis Resources Ltd, in which Newmont holds a 16.2% interest.

(13) Includes undeveloped reserves at Yamfo South, Yamfo Central, Techire West, Subenso South, Subenso North, Yamfo Northeast, and Susuan totaling 3.2 million ounces.

(14) Deposit is undeveloped.

Attributable Copper Reserves

Attributable Copper Reserves[1]

December 31, 2010

												December 31, 2009		
		Proven Reserves			Probable Reserves			Proven + Probable Reserves				Proven + Probable Reserve		
Deposits/Districts	Newmont Share	Tonnage (000 tons)	Grade (Cu%)	Copper (million pounds)	Tonnage (000 tons)	Grade (Cu%)	Copper (million pounds)	Tonnage (000 tons)	Grade (Cu%)	Copper (million pounds)	Metallurgical Recovery	Tonnage (000 tons)	Grade (Cu%)	Copper (million pounds)
North America														
Phoenix, Nevada	100%	0		0	332,600	0.15%	1,030	332,600	0.15%	1,030	61%	287,500	0.16%	900
Phoenix Copper Leach, Nevada [2]	100%	0		0	132,900	0.23%	610	132,900	0.23%	610	53%	0		0
TOTAL NORTH AMERICA		0		0	465,500	0.18%	1,640	465,500	0.18%	1,640	58%	287,500	0.16%	900
South America														
Conga, Peru[3]	51.35%	0		0	317,200	0.26%	1,660	317,200	0.26%	1,660	85%	317,200	0.26%	1,660
TOTAL SOUTH AMERICA		0		0	317,200	0.26%	1,660	317,200	0.26%	1,660	85%	317,200	0.26%	1,660
Asia Pacific														
Batu Hijau[3]	48.50%	168,800	0.50%	1,700	124,600	0.34%	860	293,400	0.44%	2,560	80%	368,800	0.42%	3,130
Batu Hijau, Stockpiles[3][4]	48.50%	0		0	170,700	0.35%	1,200	170,700	0.35%	1,200	66%	193,800	0.36%	1,390
Batu Hijau, Indonesia	48.50%	168,800	0.50%	1,700	295,300	0.35%	2,060	464,100	0.40%	3,760	76%	562,600	0.40%	4,520
Boddington, Western Australia [5]	100.00%	181,900	0.10%	380	885,900	0.11%	1,980	1,067,800	0.11%	2,360	84%	966,400	0.11%	2,040
TOTAL ASIA PACIFIC		350,700	0.30%	2,080	1,181,200	0.17%	4,040	1,531,900	0.20%	6,120	79%	1,529,000	0.21%	6,560
TOTAL NEWMONT WORLDWIDE		**350,700**	**0.30%**	**2,080**	**1,963,900**	**0.19%**	**7,340**	**2,314,600**	**0.20%**	**9,420**	**76%**	**2,133,700**	**0.21%**	**9,120**

(1) Reserves are calculated at US$2.50 or A$2.95 per pound copper price unless otherwise noted. 2009 reserves were calculated at US$2.00 or A$2.40 per pound copper price unless otherwise noted. Tonnage amounts have been rounded to the nearest 100,000 and pounds have been rounded to the nearest 10 million.

(2) Project is undeveloped. Leach reserves are within Phoenix Reserve Pit.

(3) Deposit is undeveloped. Reserve estimates will be recalculated in 2011 upon completion of Feasibility Study Update.

(4) Percentage reflects Newmont's economic interest at December 31, 2010. In April 2010 our economic interest decreased from 52.44% to 48.50% as a result of the divestiture required under the Contract of Work.

(5) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material. Stockpiles increase or decrease depending on current mine plans. Stockpiles are reported separately where tonnage or contained metal are greater than 5% of the total site reported reserves.

(6) Newmont acquired the remaining 33.33% of Boddington from AngloGold in June 2009.

Non-Reserve Gold Mineralization Supplemental Information

Attributable Gold Mineralized Material Not in Reserves[1][2]

December 31, 2010

Deposits/Districts	Newmont Share	Measured Material		Indicated Material		Measured + Indicated Material		Inferred Material	
		Tonnage (000 tons)	Grade (oz/ton)	Tonnage (000 tons)	Grade (oz/ton)	Tonnage (000 tons)	Grade (oz/ton)	Tonnage (000 tons)	Grade (oz/ton)
North America									
Buffalo Valley, Nevada	80%	0		18,300	0.020	18,300	0.020	900	0.017
Carlin Trend Open Pit, Nevada	100%	12,900	0.024	78,900	0.019	91,800	0.020	22,100	0.024
Carlin Trend Underground, Nevada	100%	3,700	0.283	500	0.330	4,200	0.29	1,300	0.345
Lone Tree Complex, Nevada	100%	0		4,200	0.022	4,200	0.022	0	
Midas, Nevada	100%	20	0.152	100	0.172	120	0.167	0	0.214
Phoenix, Nevada	100%	0	0.000	150,900	0.013	150,900	0.013	54,300	0.015
Twin Creeks, Nevada	100%	3,300	0.060	34,600	0.037	37,900	0.039	12,000	0.019
Turquoise Ridge [3], Nevada	25%	300	0.422	400	0.392	700	0.406	1,200	0.494
Nevada Stockpiles [4], Nevada	100%	1,100	0.077			1,100	0.077	2,300	0.043
Total Nevada		21,320	0.083	287,900	0.019	309,220	0.024	94,100	0.029
La Herradura, Mexico	44%	8,500	0.018	27,600	0.007	36,100	0.010	20,900	0.014
TOTAL NORTH AMERICA		**29,820**	**0.065**	**315,500**	**0.018**	**345,320**	**0.022**	**115,000**	**0.026**
SOUTH AMERICA									
Conga, Peru	51.35%	0		58,000	0.013	58,000	0.013	79,000	0.011
Yanacocha, Peru	51.35%	4,300	0.012	120,400	0.021	124,700	0.021	23,000	0.018
Merian, Suriname	50%	0		28,900	0.039	28,900	0.039	18,400	0.036
La Zanja[5], Peru	46.94%	200		200	0.000	400	0.000	3,800	0.014
TOTAL SOUTH AMERICA		**4,500**	**0.012**	**207,500**	**0.016**	**212,000**	**0.016**	**124,200**	**0.011**
ASIA PACIFIC									
Batu Hijau [6], Indonesia	48.50%	23,800	0.017	130,500	0.007	154,300	0.008	47,700	0.002
Boddington, Western Australia	100%	39,300	0.014	420,500	0.013	459,800	0.013	160,200	0.014
Jundee, Western Australia	100%	0		1,000	0.178	1,000	0.178	3,600	0.077
Kalgoorlie, Western Australia	50%	1,900	0.064	45,000	0.023	46,862	0.025	1,100	0.146
Tanami, Northern Territory	100%	0		900	0.067	900	0.067	10,300	0.170
Waihi, New Zealand	100%	0		0		0		300	0.140
TOTAL ASIA PACIFIC		**65,000**	**0.016**	**597,900**	**0.013**	**662,862**	**0.013**	**223,200**	**0.021**
AFRICA									
Ahafo, Ghana	100%	0		81,000	0.042	81,000	0.042	39,900	0.084
Akyem, Ghana	100%	0		14,900	0.019	14,900	0.019	1,900	0.032
TOTAL AFRICA		**0**		**95,900**	**0.038**	**95,900**	**0.038**	**41,800**	**0.082**
TOTAL NEWMONT WORLDWIDE		**99,320**	**0.031**	**1,216,800**	**0.018**	**1,316,082**	**0.019**	**504,200**	**0.026**

(1) Mineralized material is reported exclusive of reserves.

(2) Mineralized Material calculated at a gold price of US$950, A$1,200, or NZ$1,400 per ounce unless otherwise noted. 2009 Mineralized material was calculated at a gold price of US$850, A$1,000, or NZ$1,175 per ounce. Tonnage amounts have been rounded to the nearest 100,000.

(3) Mineralized material estimates were provided by Barrick, the operator of the Turquoise Ridge Joint Venture.

(4) Stockpiles are comprised primarily of material that has been set aside to allow processing of higher grade material in the mills. Stockpiles increase or decrease depending on current mine plans.

(5) Mineralized material estimates were provided by Buenaventura, the operator of the La Zanja Project.

(6) Percentage reflects Newmont's economic interest at December 31, 2009. In November and December 2009 our economic interest increased from 45% to 52.44% as a result of transactions with a noncontrolling partner, partially offset by divestiture required under the Contract of Work.

Non-Reserve Copper Mineralization Supplemental Information (cont.)

Attributable Copper Mineralized Material Not in Reserves[1][2]

December 31, 2010									
Deposits/Districts	Newmont Share	Measured Material		Indicated Material		Measured + Indicated Material		Inferred Material	
		Tonnage (000 tons)	Grade (Cu%)	Tonnage (000 tons)	Grade (Cu%)	Tonnage (000 tons)	Grade (Cu%)	Tonnage (000 tons)	Grade (Cu%)
NORTH AMERICA									
Phoenix, Nevada	100%	0	0.00%	150,900	0.13%	150,900	0.13%	56,600	0.12%
Phoenix Copper Leach, Nevada	100%	0	0.00%	25,900	0.19%	25,900	0.19%	45,900	0.22%
TOTAL NORTH AMERICA				176,800	0.14%	176,800	0.14%	102,500	0.17%
SOUTH AMERICA									
Conga, Peru	51.35%	0	0.00%	58,000	0.18%	58,000	0.18%	79,000	0.17%
TOTAL SOUTH AMERICA				58,000	0.18%	58,000	0.18%	79,000	0.17%
ASIA PACIFIC									
Batu Hijau, Indonesia [3]	48.50%	23,800	0.42%	130,500	0.32%	154,300	0.34%	47,700	0.26%
Boddington, Western Australia	100.00%	39,300	0.07%	420,500	0.09%	459,800	0.08%	160,200	0.11%
TOTAL ASIA PACIFIC		63,100	0.21%	551,000	0.14%	614,100	0.15%	207,900	0.14%
TOTAL NEWMONT WORLDWIDE		**63,100**	**0.21%**	**785,800**	**0.14%**	**848,900**	**0.15%**	**389,400**	**0.15%**

(1) Mineralized material is reported exclusive of reserves.

(2) Mineralized material calculated at a copper price of US$3.00 or A$3.50 per pound unless otherwise noted. 2009 mineralized material was calculated at a copper price of US$2.50 or A$3.00 per pound. Tonnage amounts have been rounded to the nearest 100,000.

(3) Percentage reflects Newmont's economic interest at December 31, 2010. In April 2010 our economic interest decreased from 52.44% to 48.50% as a result of the divestiture required under the Contract of Work.

Non-Reserve Mineralization Definitions Supplemental Information (cont.)

Defined terms and Statement Regarding Reserves and NRM:

Ian Douglas, Newmont's Group Executive of Reserves and Geostatistics, is the qualified person responsible for the preparation of the reserve and NRM estimates in this presentation. The reserves disclosed in this presentation have been prepared in compliance with Industry Guide 7 published by the SEC. Investors are encouraged to read the footnotes to the tables included on slides 28-31, as well as the definitions and cautionary statements included herein.

As used in this presentation, the term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in a full feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's current mine plans. Reserves in this presentation may be aggregated from the Proven and Probable classes.

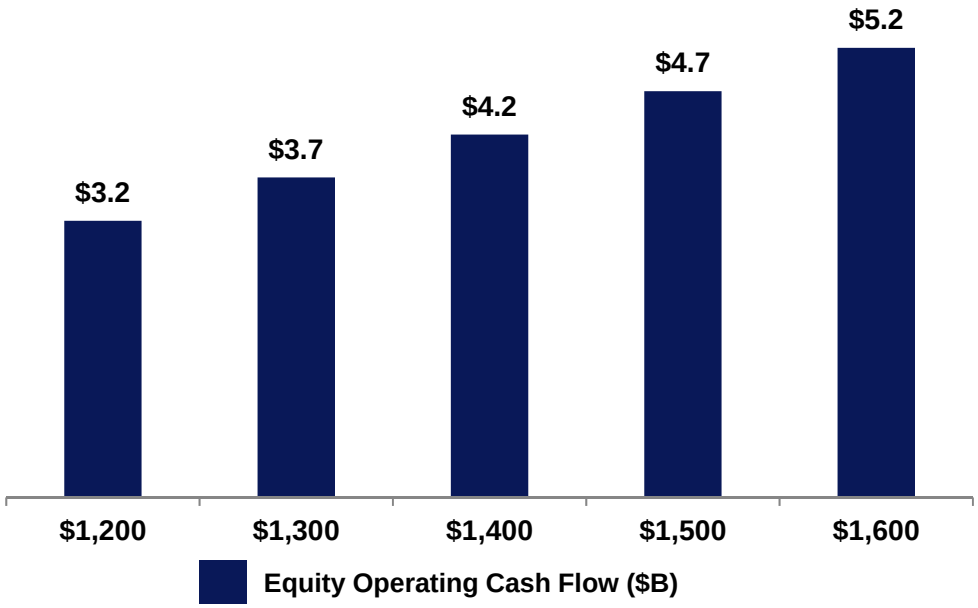
As used in this presentation, the term "non-reserve mineralization" or "NRM" refers to Measured, Indicated and/or Inferred materials, which are exclusive of reserves. Newmont has determined that such NRM would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as Resources. Estimates of NRM are subject to further exploration and development, are subject to additional risks, and no assurance can be given that they will eventually convert to future mineral reserves of the Company. In addition, our current or future reserves and exploration and development projects may not result in new mineral producing operations. 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 ultimately to production, during which time the economic feasibility of production may change.

Additionally, references to "attributable ounces," "attributable pounds" and "attributable mineralization" in this presentation are intended to mean that portion of gold or copper produced, sold or included in Proven and Probable reserves or NRM that is attributable to our ownership or economic interest.

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.

Estimated Equity Operating Cash Flow

2017 Pro-forma Equity Operating Cash Flow Sensitivity



Incremental estimated 2017 OCF = ~$490 million per $100 change in the gold price

Pro-forma 2017 equity operating cash flow at assumed gold and copper prices

($1,300 gold and $4.00 copper[1])

Equity Gold Production (Moz)		7.00
Average realized gold price ($/oz)		$1,300
Est. 2017 Gold CAS ($/oz)	X	$ (575)
Gold Gross Margin Potential		$5,100
Equity Copper Production (Mlb)		400.00
Average realized copper price ($/lb)		$4.00
Est. 2017 Copper CAS ($/lb)	X	$ (1.40)
Copper Gross Margin Potential		$1,000
Total Gross Margin Potential		$6,100
Exploration, Adv. Projects, Int., G&A Expense[2]		$ (1,200)
Assumed Average Cash Tax Rate (30%)[3]		$ (1,200)
Equity Operating Cash Flow		**$3,700**

[1] Production and CAS based on 2017 estimates.
[2] Includes G&A ($195M), Interest exp. ($240M), Exploration exp.($340M) and Advanced Projects/R&D ($410M) that are based the midpoint of 2011 Outlook.
[3] Tax expense reflects midpoint of 2011 Outlook and includes deduction for equity DD&A of $1,030M.