Second Quarter 2011 Earnings Call

Friday, July 29, 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 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.

Building on Strong Operating Performance

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

	Attributable Basis
Production Growth	• Gold production growth potential to ~7 Moz by 2017 (~35%)[1] • Copper production expected to double over same period
Project Returns	• Competitive returns across the pipeline
Exploration Upside	• Potential to add equivalent of 94 Moz Au and 9.4 Blbs 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	• Industry leading dividend yield, tied to the gold price

Q2 Operating Highlights

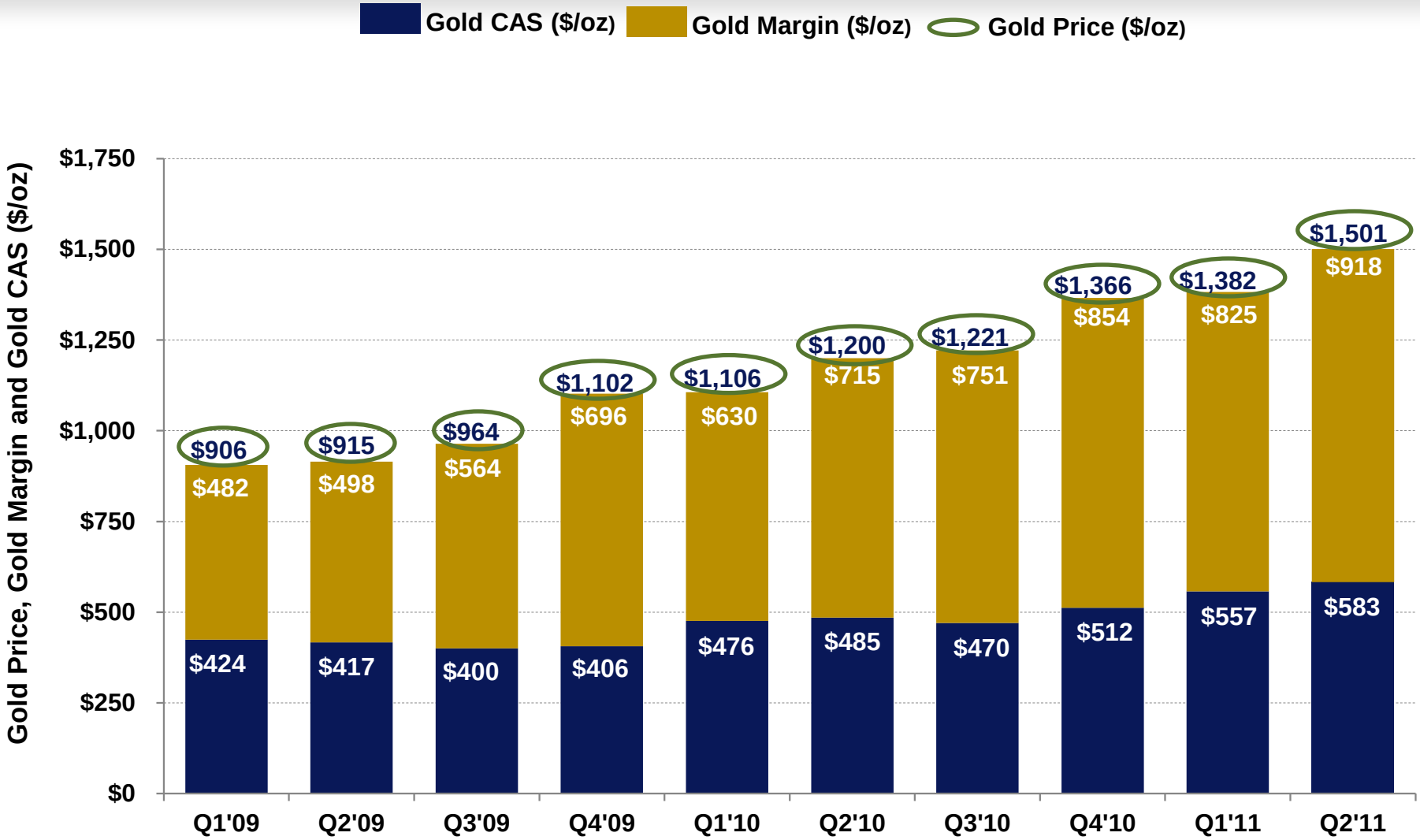
	Q2 2010	Q2 2011	Q2 2011 vs. Q2 2010
Average Realized Gold Price[3] ($/oz)	$1,200	$1,501	+ 25%
Attributable Gold Production (Moz)	1.3	1.2	- 5%
Average Realized Copper Price ($/lb)	$2.33	$3.78	+ 62%
Attributable Copper Production (Mlbs)	80	44	- 45%
Gold CAS ($/oz)	$485	$583	+ 20%
Attributable Gold CAS[4] ($/oz)	$507	$588	+ 16%
Net Attributable Gold CAS[4] ($/oz)	$426	$499	+ 17%
Copper CAS ($/lb)	$0.77	$1.34	+ 74%
Attributable Copper CAS[4] ($/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)[5]	$377	$445	+ 18%
Adjusted Net Income per Share[6]	$0.77	$0.90	+ 17%
Cash from Continuing Operations ($M)	$753	$414	- 45%
Gold Operating Margin ($/oz)[7]	$715	$918	+ 28%
Copper Operating Margin ($/lb)[8]	$1.56	$2.44	+ 56%

Gold Margin Expansion

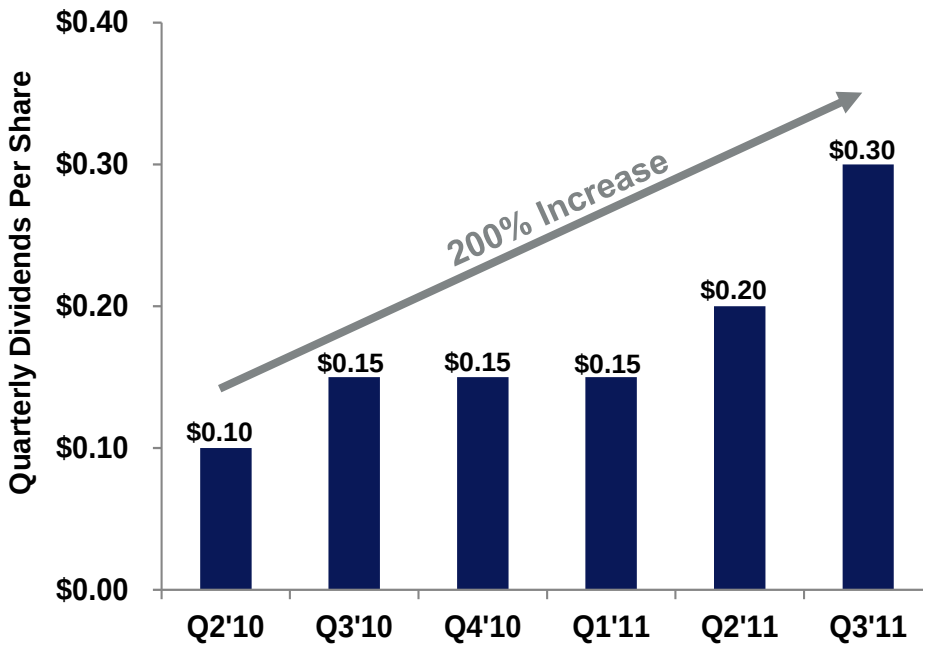
90% Increase in Gold Margin Since Q1'09 On a 66% Increase in Gold Price



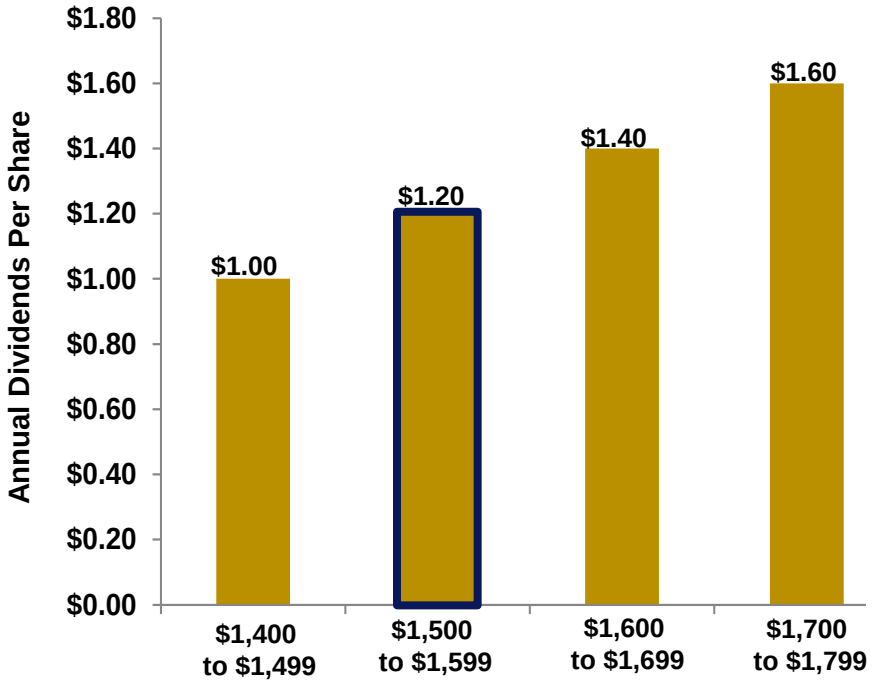
Gold Price-Linked Dividend[9]

Ongoing Commitment to Returning Capital to Shareholders

Actual Quarterly Dividend Declared



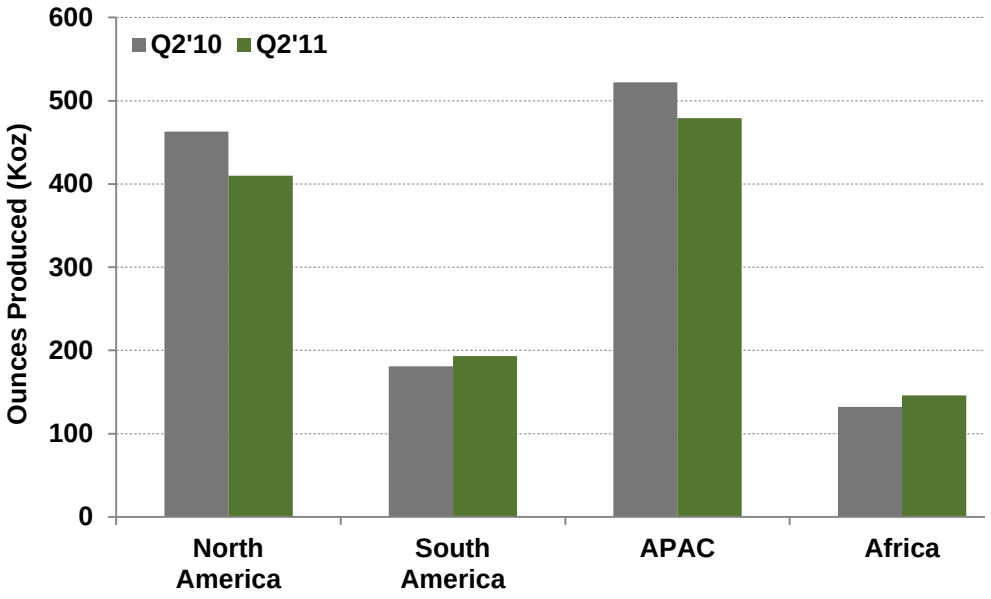
Indicative Annual Gold Price-Linked Dividend
(Based on Trailing Qtr Avg. Realized Gold Price)



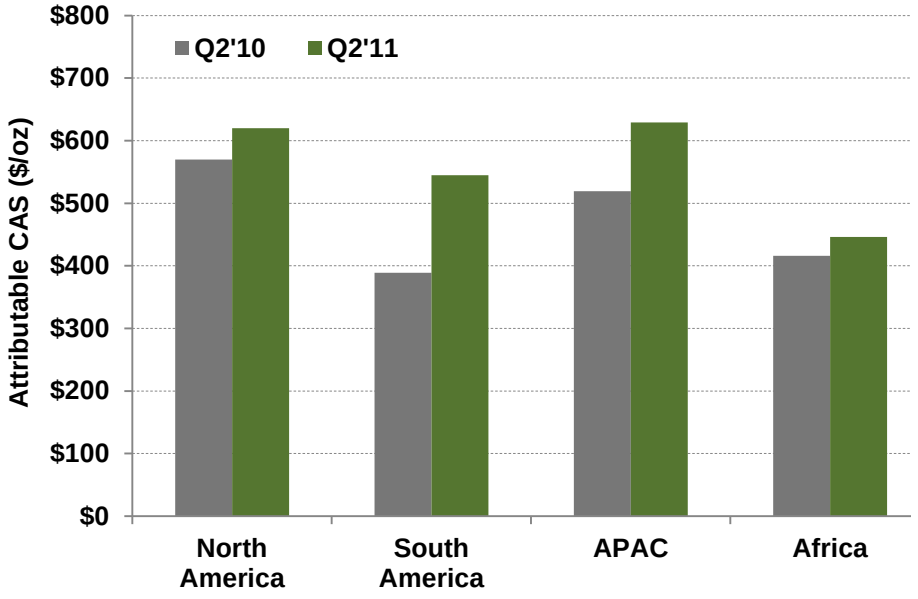
Industry leading returns of and on capital[10]

Q2 Operational Performance – 1.2Moz at CAS of $588/oz Attributable

Attributable Gold Production (Koz)



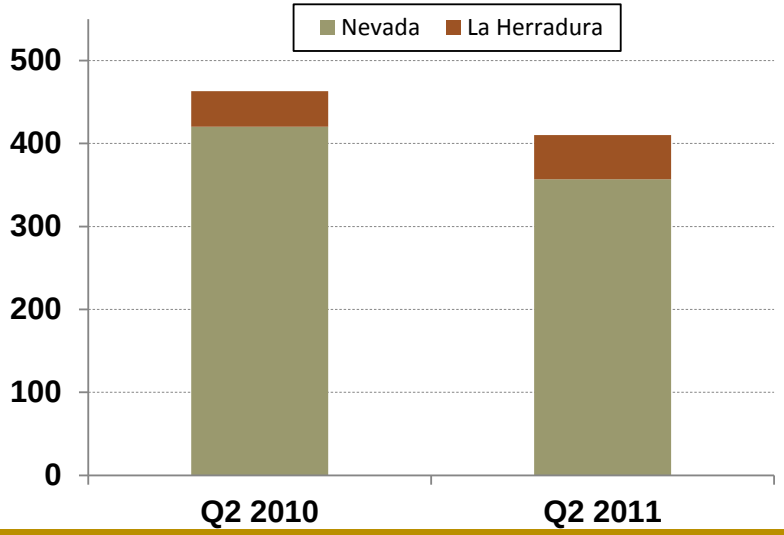
Attributable CAS ($/oz)



North America Operating Highlights

Attributable Production (Koz)	
Q2 2010	463
Q2 2011	**410**
Attributable CAS ($/oz)	
Q2 2010	$570
Q2 2011	**$620**

Attributable Gold Production (Koz)



Gold Quarry, Nevada: Remediation Complete

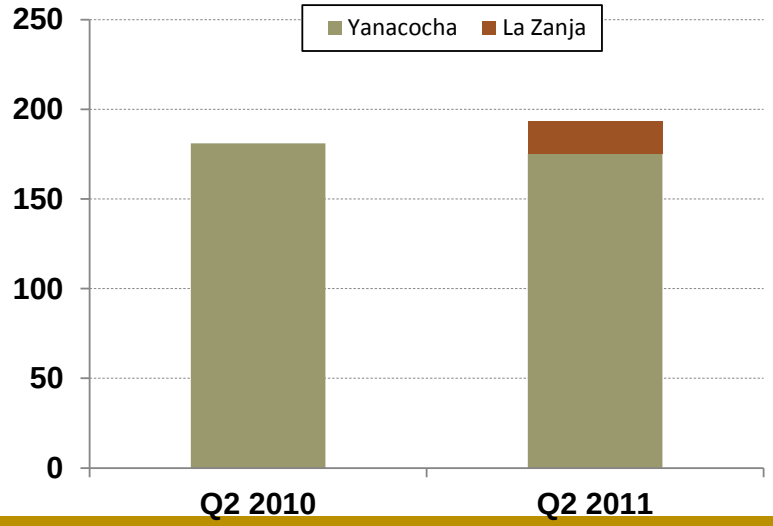


- Lower gold production due to lower grade, partially offset by higher mill throughput and commencement of underground mining at Exodus
- Higher gold CAS due to lower production and higher diesel prices, partially offset by higher by-product credits

South America Operating Highlights

Attributable Production (Koz)	
Q2 2010	181
Q2 2011	**193**
Attributable CAS ($/oz)	
Q2 2010	$389
Q2 2011	**$545**

Attributable Gold Production (Koz)



Yanacocha, Peru



- Higher gold production due to contribution from La Zanja, partially offset by lower leach placement
- CAS higher due to higher waste mining, diesel prices and labor and royalty costs, partially offset by higher by-product credits and lower workers' participation costs

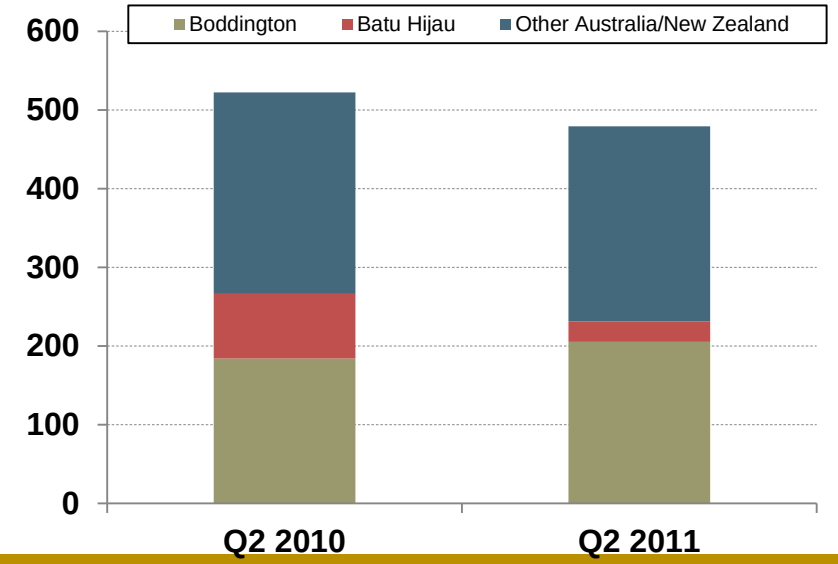
Asia Pacific Operating Highlights

	Attributable Gold Production (Koz)	Attributable Gold CAS ($/oz)
Q2 2010	522	$519
Q2 2011	**479**	**$629**

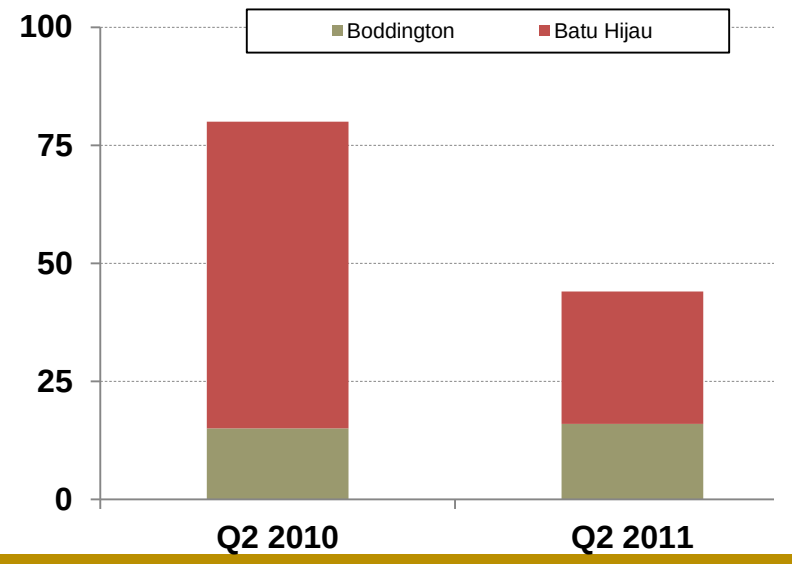
	Attributable Copper Production (Mlb)	Attributable Copper CAS ($/lb)
Q2 2010	80	$0.86
Q2 2011	**44**	**$1.41**

- Lower copper/gold production due to lower grade, throughput and recovery as a result of processing lower grade stockpile ore at Batu Hijau compared to higher grade Phase 5 ore in 2010
- Higher CAS driven by higher conveyor maintenance costs at Boddington, Phase 6 stripping at Batu Hijau and higher power/diesel costs

Attributable Gold Production (Koz)



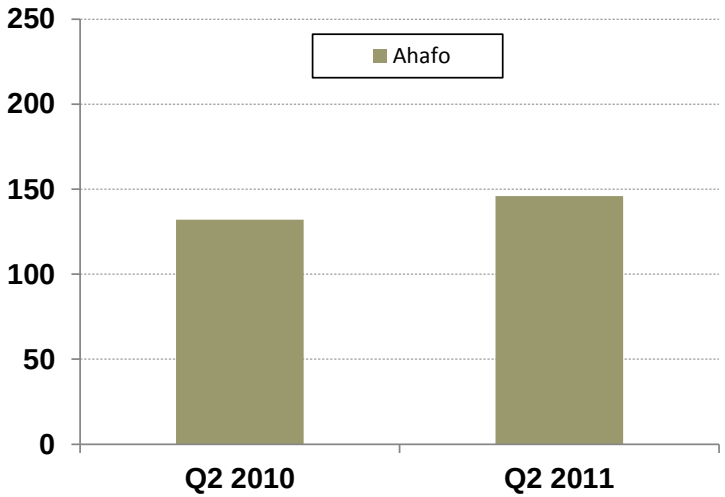
Attributable Copper Production (Mlb)



Africa Operating Highlights

Attributable Production (Koz)	
Q2 2010	132
Q2 2011	**146**
Attributable CAS ($/oz)	
Q2 2010	$416
Q2 2011	**$446**

Attributable Gold Production (Koz)



Mill at Ahafo



- Higher gold production due to higher ore grade and recovery
- Higher CAS due to higher diesel, power, labor and royalty costs, partially offset by higher production

Full Funding Approved

Conga in Peru and Tanami Shaft in Australia

Four Strategic Priorities in Each Region



Conga

A Long-Lived Asset with Exploration Upside



Project Overview (Attributable Basis)

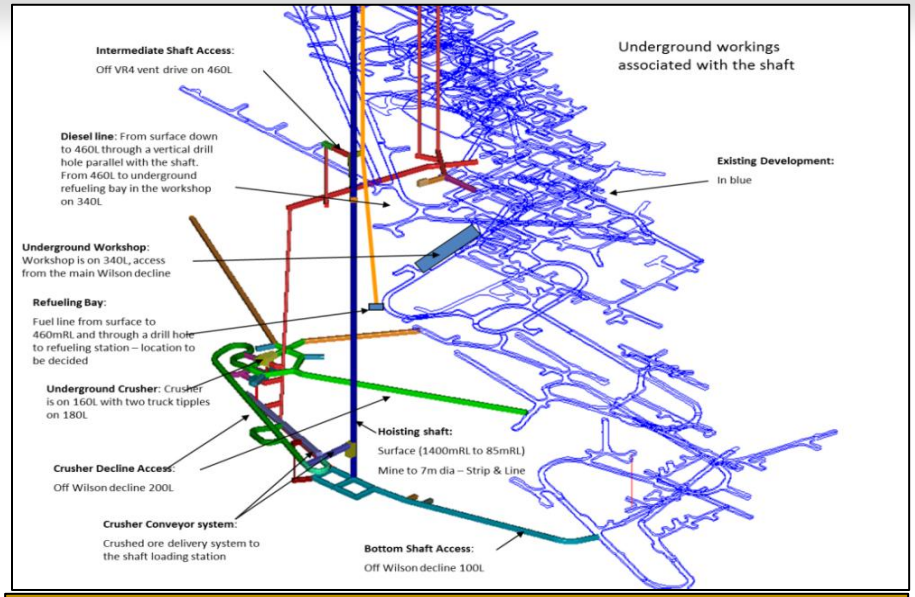
- Reserves of 6.1Moz gold and 1.7Blbs copper NRM of 1.6Moz gold and 0.5Blbs copper[11]
- Potential to add as much as ~50% of existing gold and copper reserves over the next 10 years
- Annual production (1st 5 years): ~300 - 350Koz of gold and ~80 - 120Mlbs of copper
- CAS (1st 5 years): $400 -$450/oz and $1.25-$1.75/lb
- Capex: $2.0 - $2.4B[12]
- Life of Mine: ~19 years
- Estimated strip ratio of 1.0:1 to 1.5:1
- First production: late 2014 to early 2015, with 6 months expected for ramp-up to commercial production

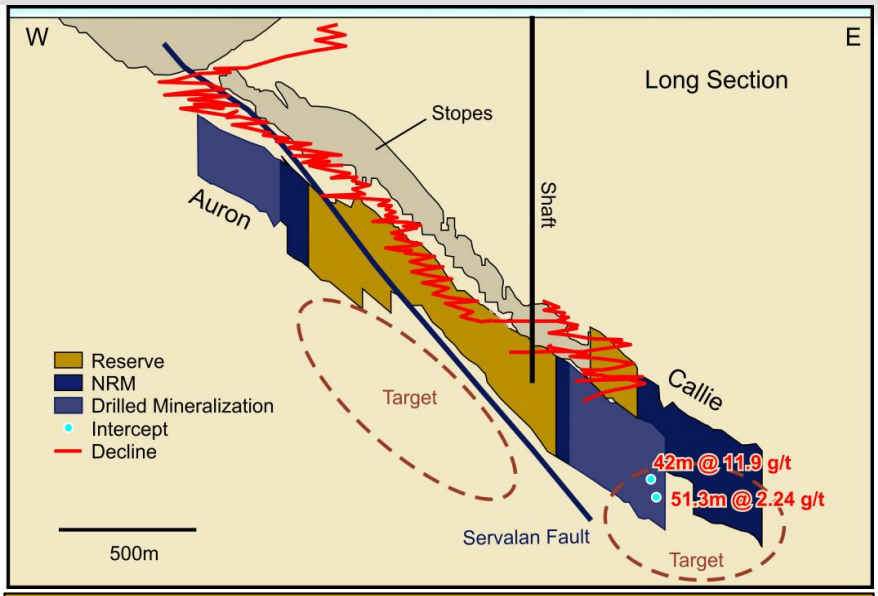
Key Near Term Milestones

- ☑ July 2011: Board approval
- ❑ H2 2011: Beneficiation permit
- ❑ H1 2012: First concrete for mill
- ❑ H2 2012: Mining activity begins
- ❑ H2 2012: Detailed engineering complete

Tanami Shaft

Lowers CAS, Increases Production and Extends Life of Mine





Project Overview

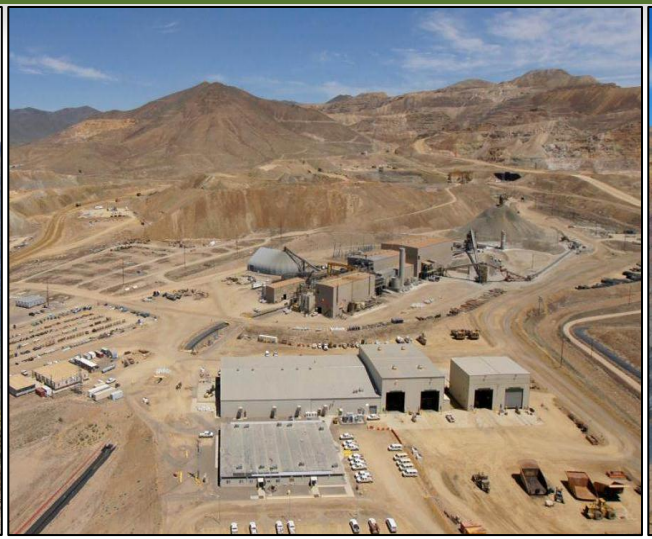
- Potential incremental resource additions of up to ~2.0Moz gold[13]
- Additional annual production (1st 5 years): ~60 - 90 Koz; total annual production: ~340 - 400 Koz
- Lowers CAS for 1st five years by ~$100/oz
- Capex: ~$400 - $450M
- Extends Life of Mine by ~5 years to 2027[14]
- First production: late 2014 to early 2015, with 3 months expected for ramp-up to commercial production

Key Near Term Milestones

- ☑ July 2011: Board approval
- ☐ Q4 2011: EPCM contract awarded
- ☐ Q4 2011: Mobilize shaft sinking contractor
- ☐ H2 2013: Complete shaft sinking

Newmont
Summary and Conclusion






- ✓ **Solid operating results for the quarter and first half**
- ✓ **Two key growth project approved**
- ✓ **Growth plan advancing**
- ✓ **Outlook for 2011 maintained**
- ✓ **Quarterly Dividend increased 100% from a year ago**

Appendix



2011 Outlook[15]

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.

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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 "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. 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. 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. 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.
4. Refer to slides 20-21 defining attributable and net attributable CAS.
5. Refer to slide 19 for reconciliation to GAAP net income attributable to Newmont stockholders.
6. Refer to slide 19 for reconciliation to GAAP net income attributable to Newmont stockholders.
7. Gold operating margin calculated as average realized gold price per ounce, less gold cost applicable to sales per ounce.
8. Copper operating margin calculated as average realized copper price per pound, less copper cost applicable to sales per pound.
9. 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.
10. Newmont's average Return on Invested Capital (ROIC) from 2009 - Q1 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.
11. Based on year end 2010 reporting as of 12/31/2010. This presentation does not constitute a reaffirmation of such report.
12. Risk Factors that could impact capital expenditure estimates include labor costs, input costs, project delays, among others.
13. None of which is in current Reserves or NRM.
14. Current mine life is based on current reserves and NRM.
15. 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 29, 2011 and is based upon certain assumptions. Such assumptions, include, but are not limited to those set forth on slides 2 and 18, 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.