NEWMONT

First Quarter Earnings Update

Friday, April 27, 2012



Cautionary Statement

Cautionary Statement Regarding Forward Looking Statements, Including 2012 Outlook:

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, including commencement of mining, drilling and stage gate advancement and expansion opportunities; (vii) potential ounces or tons of reserves, NRM and potential resources; (viii) exploration pipeline, potential or upside, opportunities, growth and growth potential; (ix) dividend payments and increases; (x) future liquidity, cash and balance sheet expectations; and (xi) other financial outlook indicators relation to 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, social and legal 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; (vii) community relations, conflict resolution and outcome of projects or oppositions; and (viii) governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's 2011 Annual Report on Form 10-K, filed on February 24, 2012, with the Securities and Exchange Commission ("SEC"), 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, some 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 the notes found at the end of this presentation.

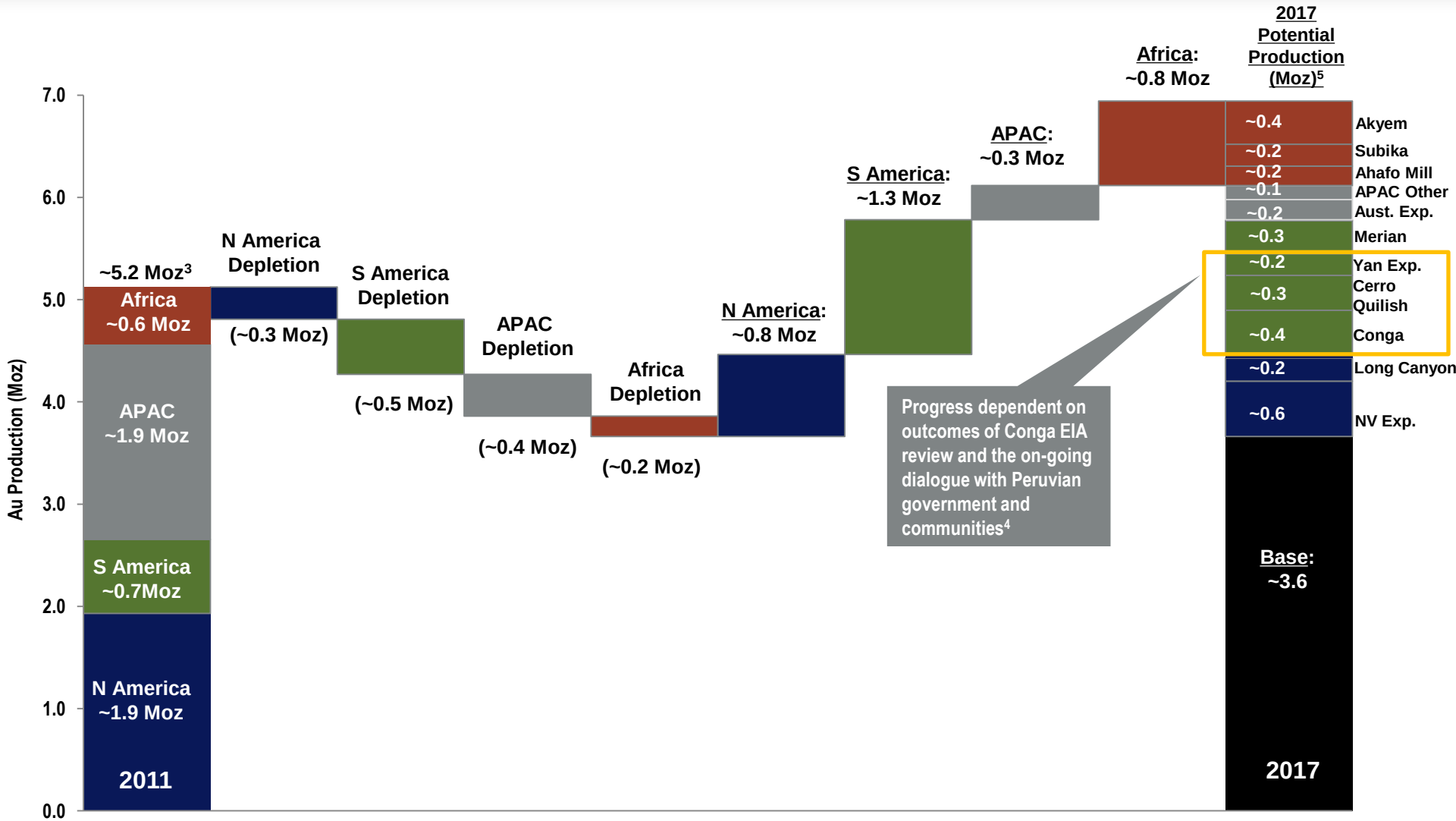
Building on Strong Operating Performance

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

	Attributable Basis
Production Growth	• Gold production growth potential to ~ 6 - 7 Moz by 2017 [1] (Growth potential dependent on outcomes of Conga EIA review and the on-going dialogue with Peruvian government and communities) • Copper production to potentially double over same period
Project Returns	• Competitive returns across the pipeline
Exploration Upside	• Potential to add equivalent of 90 Moz Au and 9 Blbs Cu reserves between 2011 and 2020[2]
Balance Sheet Strength	• Investment grade balance sheet and strong operating cash flows
Gold Price-Linked Dividend	• Returning capital to shareholders through gold price-linked dividend

Growth Potential

2012-2017 Projected Pipeline Growth, Net of Depletion



First Quarter Financial Highlights

	Q1 2011	Q1 2012	*Q1 2011 vs. Q1 2012*
Revenue ($M)	$2,465	$2,683	*9%*
Adjusted Net Income ($M)[6]	$513	$578	*13%*
Adjusted Net Income per Share[7]	$1.04	$1.17	*13%*
Net Income per Share	$1.04	$0.99	*-5%*
Cash from Continuing Operations ($M)	$989	$613	*-38%*
Dividends per share	$0.20	$0.35	*75%*

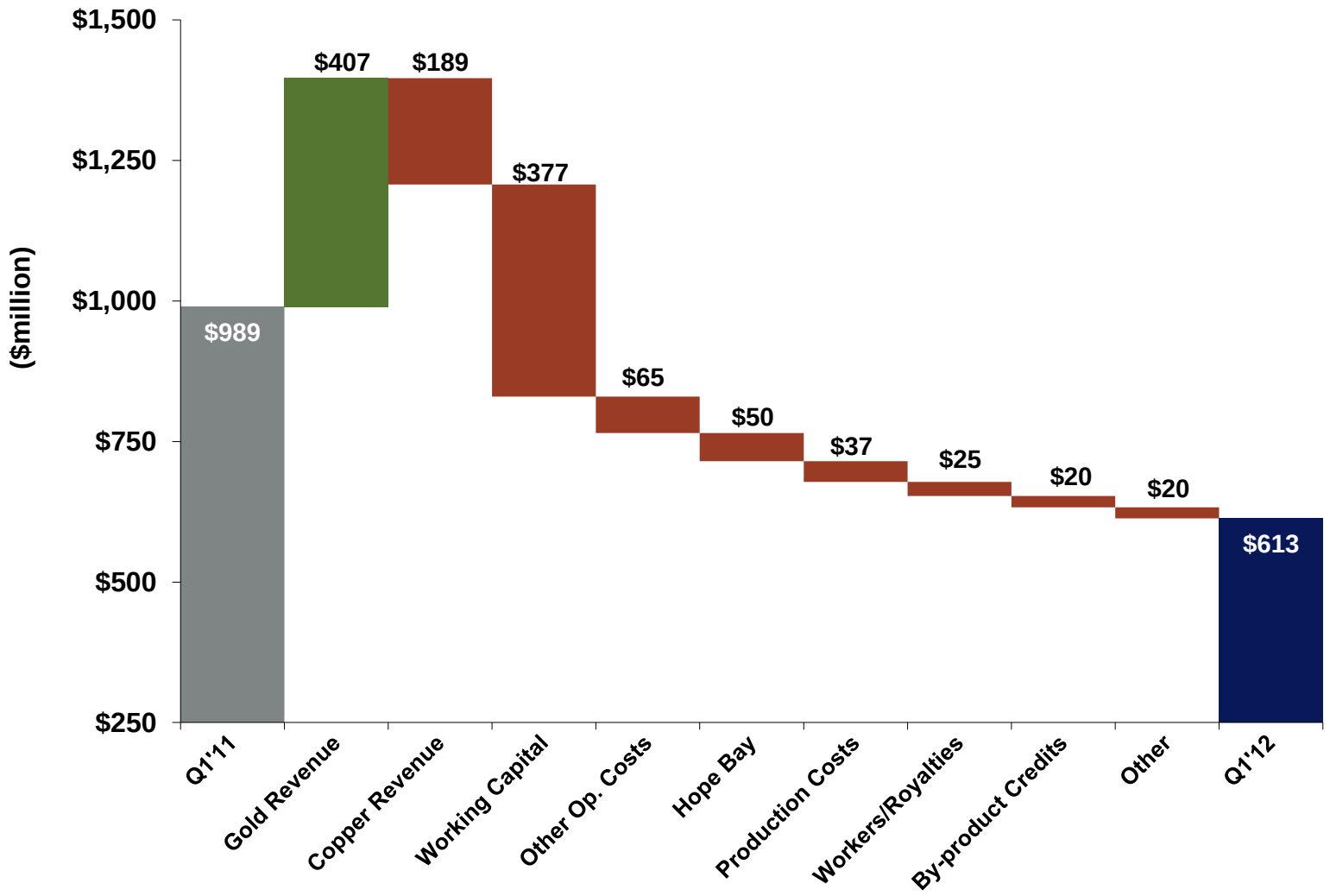
First Quarter Operating Highlights

Operating Margin Expands 29% on Gold Price Increase of 22%

	Q1 2011	Q1 2012	Q1 2011 vs. Q1 2012
Attributable Gold Production (Moz)	1.3	1.3	*0%*
Attributable Copper Production (Mlbs)	54	35	*-35%*
Average Realized Gold Price[8]($/oz)	$1,382	$1,684	*22%*
Average Realized Copper Price ($/lb)	$4.00	$4.01	*0%*
Gold CAS ($/oz)	$557	$620	*11%*
Copper CAS ($/lb)	$1.11	$1.98	*78%*
Gold Operating Margin ($/oz)[9]	$825	$1,064	*29%*
Copper Operating Margin ($/lb)[10]	$2.89	$2.03	*-30%*

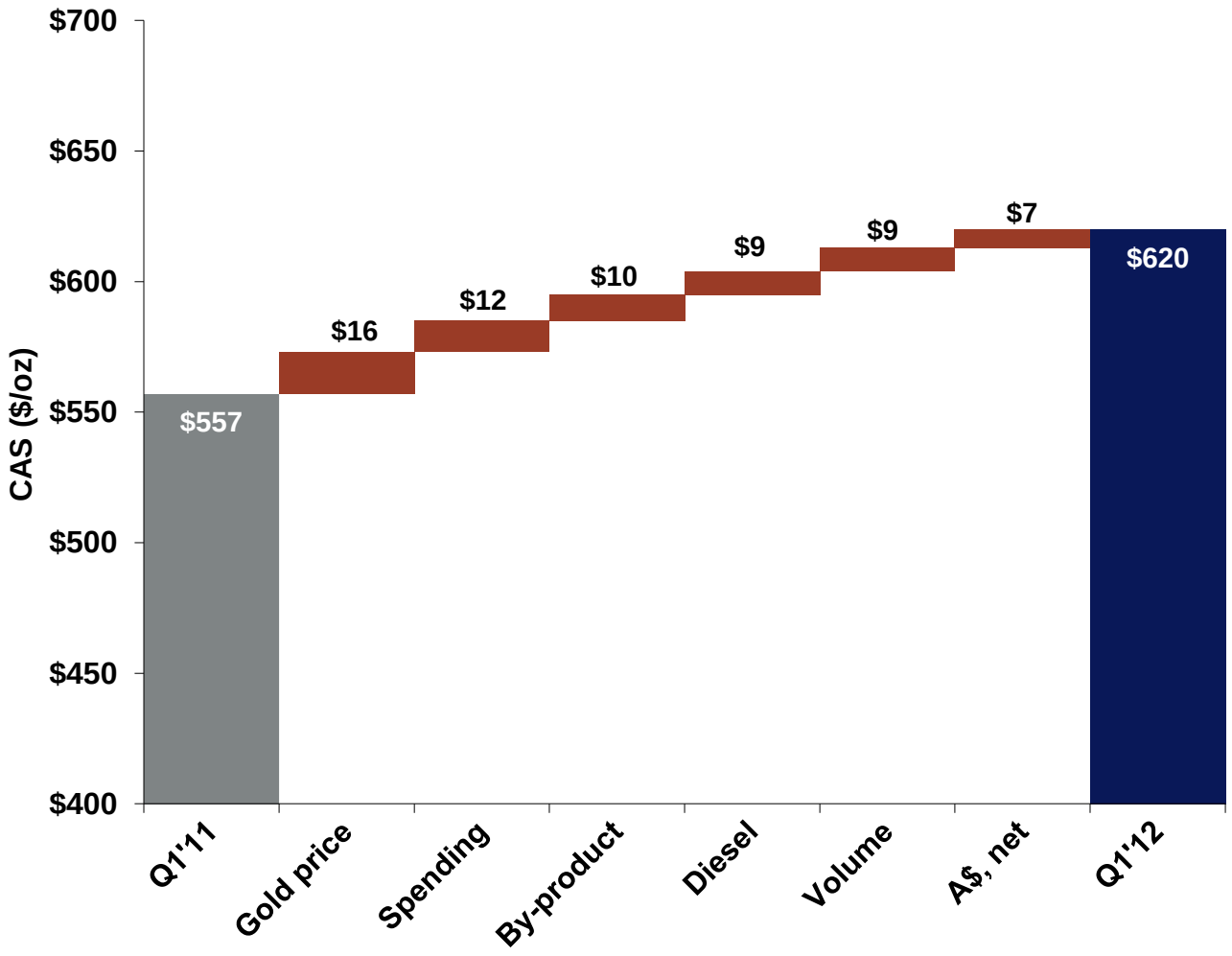
First Quarter Financial Highlights

Cash Flow from Continuing Operations



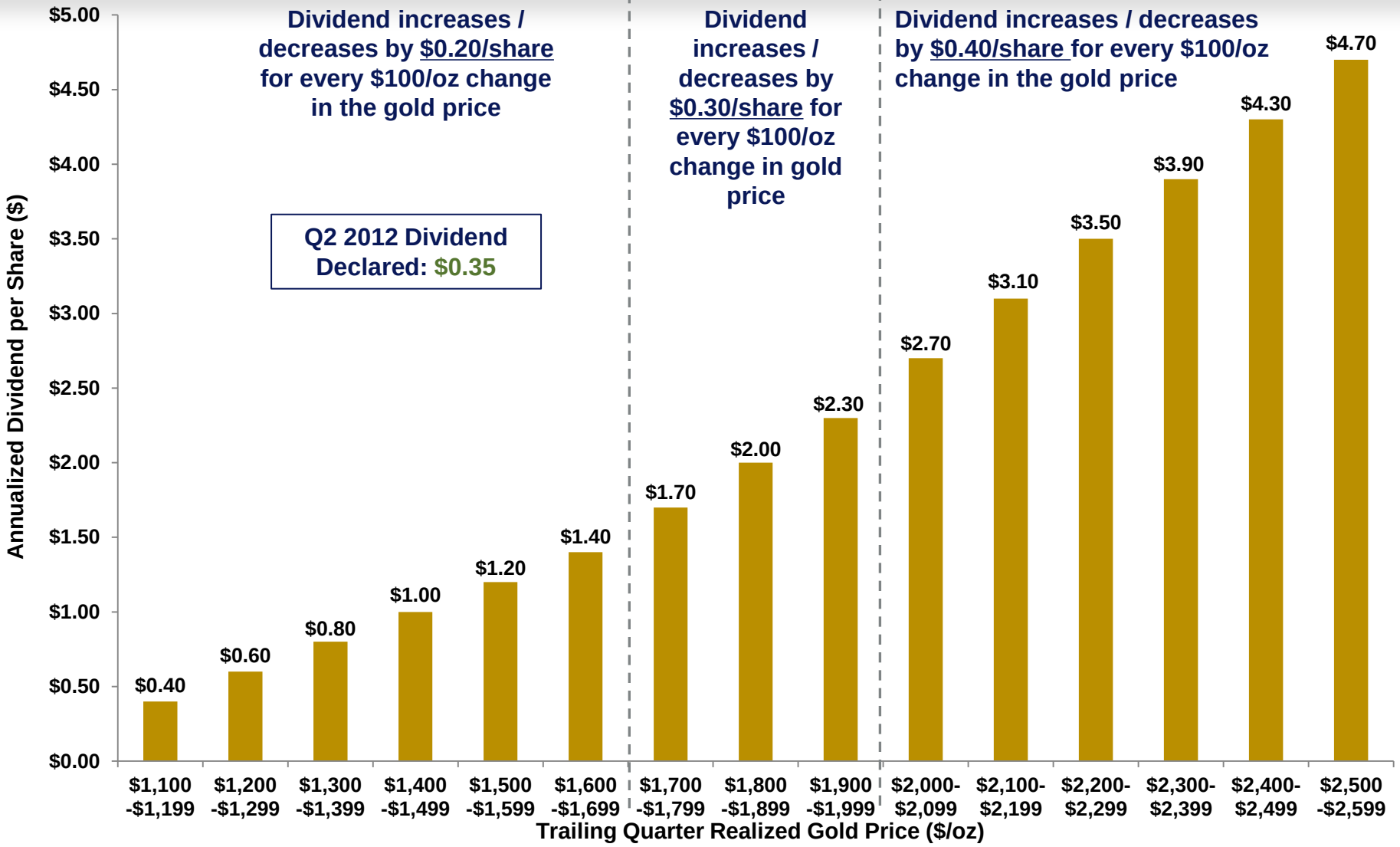
CAS - Gold

Q1 Cost Drivers



Industry Leading Gold Price-Linked Dividend[11]

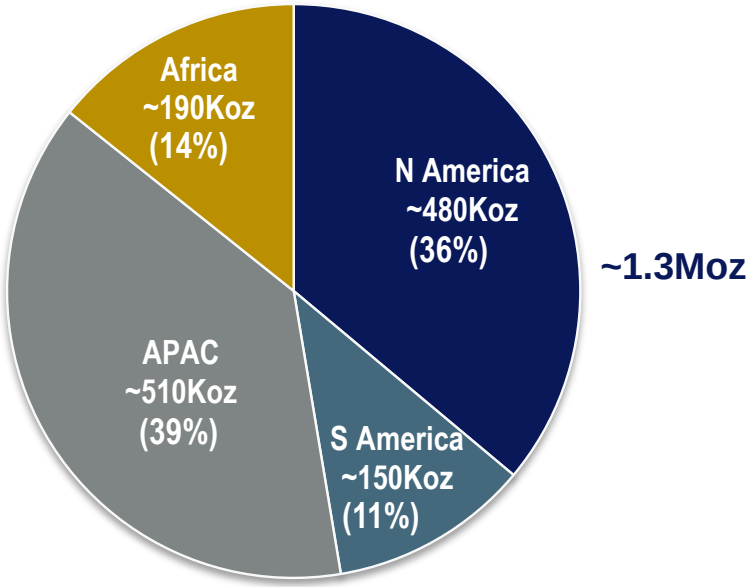
Up 75% from Prior Year Quarter



Q1 2012 Operational Performance

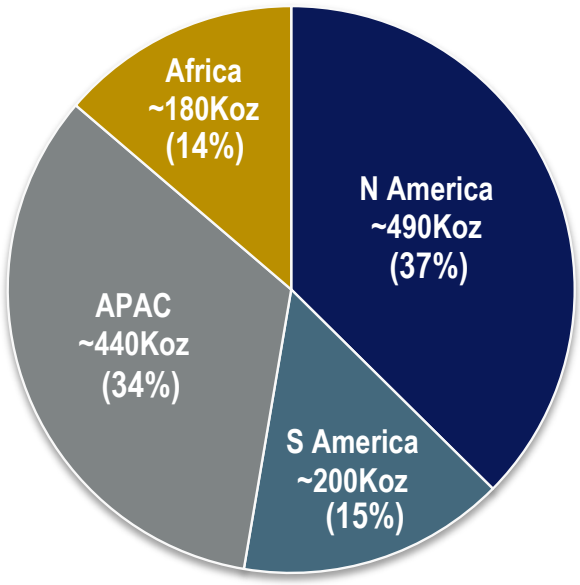
1.3Moz at CAS of $620/oz

Q1 2011 Attributable Gold Production



~1.3Moz

Q1 2012 Attributable Gold Production



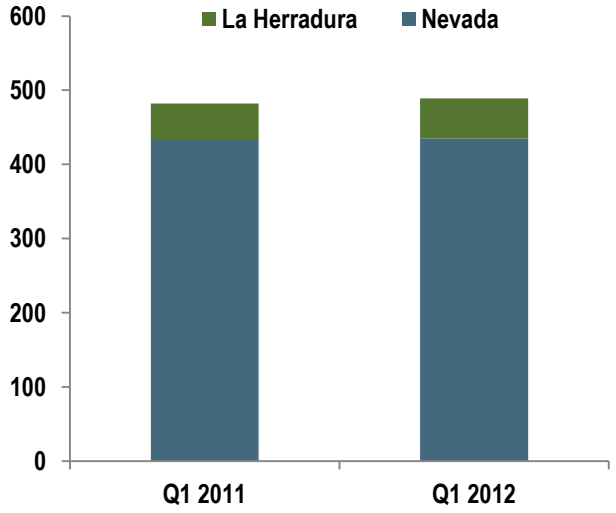
~1.3Moz

Consolidated Gold CAS ($/oz)	N America	S America	APAC	Africa	Total Newmont
Q1 2011	$617	$583	$527	$451	$557
Q1 2012	**$613**	**$458**	**$774**	**$568**	**$620**

North America Operating Highlights

Attributable Production (Koz)	
Q1 2011	482
Q1 2012	**489**
Consolidated CAS ($/oz)	
Q1 2011	$617
Q1 2012	**$613**

Q1 Attributable Gold Production (Koz)



Twin Creeks



- Q1 2012 gold production increased due to higher leach placement at Soledad-Dipolos at La Herradura, and first production at Noche Bueno
- Q1 2012 gold CAS decreased as higher underground mining and milling costs were more than offset by an inventory build in 2012, compared to a drawdown of inventory in 2011

Recent Developments in North America[12]

Tangible Steps in Advancing the Project Portfolio

Emigrant

- Average annual production (1st 5 years): ~80 - 90 Koz gold
- Commercial production expected ~2013 with startup in 2012



Vista

- Oxide layback that will provide leach ore and feed to Juniper mill
- Average annual production of ~100koz



Phoenix Copper Leach

- Average annual production (1st 5 years): ~10 - 20 Mlb;
- Initial production expected ~2014
- By-product credit to NV CAS
- Ore placement begun on leach pad

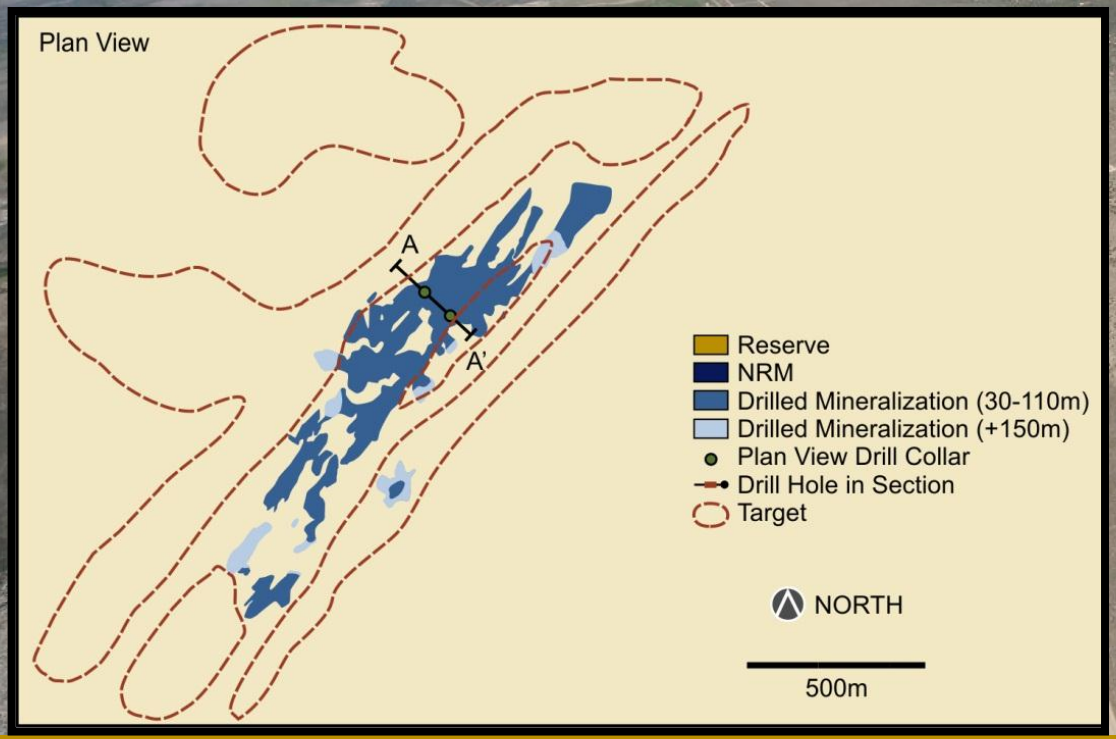


Long Canyon

Continuing Confidence in Original Investment Thesis

***Trend Potential of* >3-4X Fronteer's Stated Resource Estimate[13]**

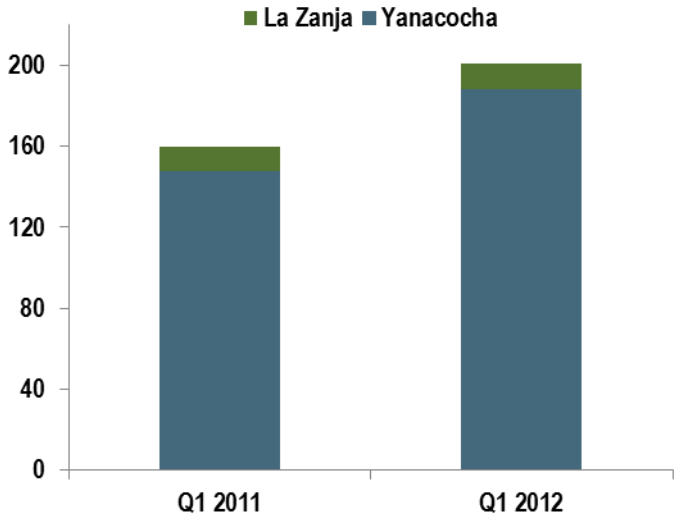
(1.4Moz M&I + 0.8Moz Inferred; No ounces currently in reserves or NRM; Expected to declare first NRM in 2012)



South America Operating Highlights

Attributable Production (Koz)	
Q1 2011	160
Q1 2012	**201**
Consolidated CAS ($/oz)	
Q1 2011	$583
Q1 2012	**$458**

Q1 Attributable Gold Production (Koz)



Yanacocha, Peru



- Q1 2012 gold production increased due to higher mill throughput, recovery and grade, partly offset by lower leach production
- Q1 2012 CAS decreased due to higher production, partially offset by higher labor, diesel, and workers' participation costs and lower silver by-product credits

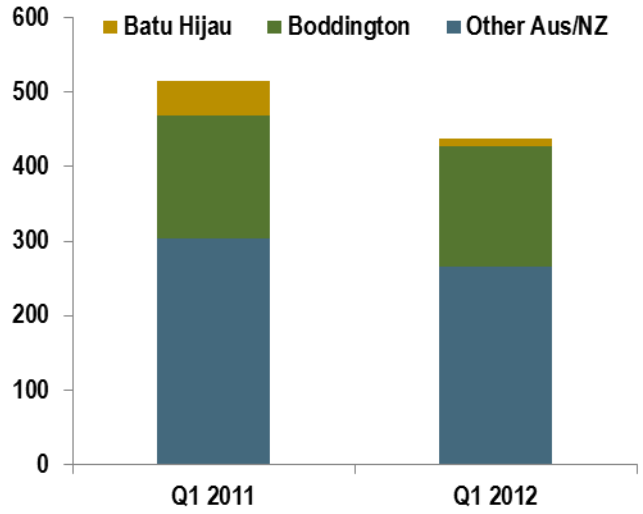
Asia Pacific Operating Highlights

	Attributable Gold Production (Koz)	Consolidated Gold CAS ($/oz)
Q1 2011	510	$527
Q1 2012	**442**	**$774**

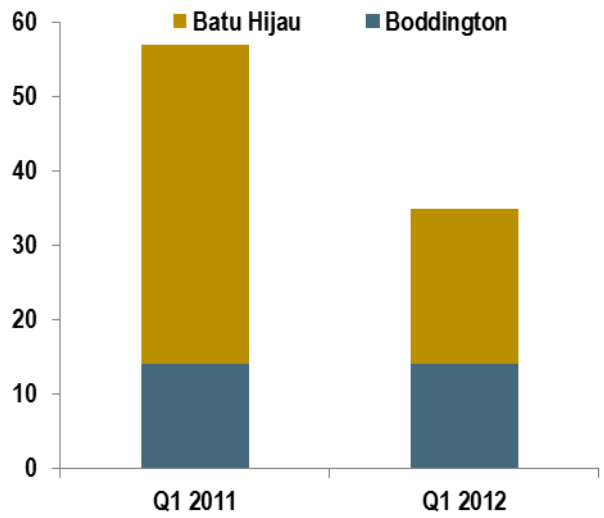
	Attributable Copper Production (Mlb)	Consolidated Copper CAS ($/lb)
Q1 2011	57	$1.11
Q1 2012	**35**	**$1.98**

- Q1 2012 gold production lower due to waste stripping at Batu Hijau and mill maintenance at Kalgoorlie and Waihi, partially offset by higher grade at Tanami
- Q1 2012 gold CAS increased due to higher milling costs and a stronger Australian dollar

Q1 Attributable Gold Production (Koz)



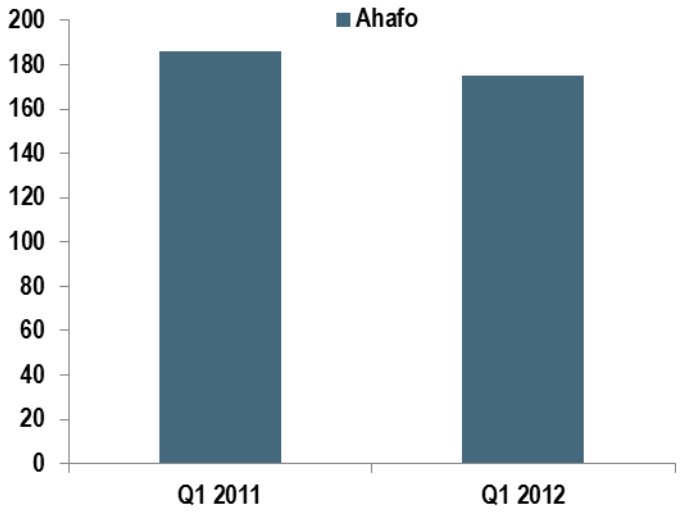
Q1 Attributable Copper Production (Mlb)



Africa Operating Highlights

Attributable Production (Koz)	
Q1 2011	186
Q1 2012	**175**
Consolidated CAS ($/oz)	
Q1 2011	$451
Q1 2012	**$568**

Q1 Attributable Gold Production (Koz)



Ahafo



- Q1 2012 gold production decreased due to lower throughput and grade, partly offset by a reduction of in-process inventory and higher recovery
- Q1 2012 gold CAS higher due to lower production and higher labor, diesel, and royalty costs

Ball Mill and SAG Mill Construction at Akyem



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Project Returns	• Competitive returns across the pipeline
Exploration Upside	• Potential to add equivalent of 90 Moz Au and 9 Blbs Cu reserves between 2011 and 2020[2]
Balance Sheet Strength	• Investment grade balance sheet and strong operating cash flows
Gold Price-Linked Dividend	• Returning capital to shareholders through gold price-linked dividend

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Questions?



Appendix



2012 Outlook[14]

Region	Attributable Production *(Kozs, MIbs)*	Consolidated CAS *($/oz, $/lb)*	Consolidated Capital Expenditures *($M)*	Attributable Capital Expenditures *($M)*
Nevada	1,725 - 1,800	$575 - $625	$650 - $750	$650 - $750
La Herradura	200 - 240	$460 - $510	$80 - $130	$80 - $130
North America	***1,900 - 2,000***	***$570 - $630***	***$780 - $830***	***$780 - $830***
Yanacocha	650 - 700	$480 - $530	$530 - $580	$270 - $310
La Zanja	40 - 50	n/a	-	-
Conga [a]	-	-	$1,150 - $1,250	$600 - $650
South America	***700 - 750***	***$480 - $530***	***$1,750 - $1,950***	***$800 - $900***
Boddington	750 - 800	$800 - $850	$215 - $245	$215 - $245
Other Australia/NZ	980 - 1,030	$810 - $860	$375 - $400	$375 - $400
Batu Hijau [e]	45 - 55	$800 - $850	$200 - $230	$95 - $105
Asia Pacific	***1,775 - 1,885***	***$800 - $850***	***$800 - $900***	***$700 - $800***
Ahafo	570 - 600	$500 - $550	$240 - $270	$240 - $270
Akyem	-	-	$370 - $420	$370 - $420
Africa	***570 - 600***	***$500 - $550***	***$600 - $700***	***$600 - $700***
Corporate/Other	-	-	$60 - $70	$60 - $70
Total Gold	***5,000 - 5,200***	***$625 - $675 [b,c]***	***$4,000 - $4,300 [d]***	***$3,000 - $3,300***
Boddington	70 - 80	$2.00 - $2.25	-	-
Batu Hijau [e]	80 - 90	$1.80 - $2.20	-	-
Total Copper	***150 - 170***	***$1.80 - $2.20***		

Description	Consolidated Expenses *($M)*	Attributable Expenses *($M)*
General & Administrative	$210 - $230	$210 - $230
Interest Expense	$240 - $260	$230 - $250
DD&A	$1,050 - $1,080	$890 - $920
Exploration Expense	$400 - $430	$360 - $390
Advanced Projects & R&D	$475 - $525	$430 - $480
Tax Rate	28% - 32%	28% - 32%
Assumptions		
Gold Price ($/ounce)	$1,500	$1,500
Copper Price ($/pound)	$3.50	$3.50
Oil Price ($/barrel)	$90	$90
AUD Exchange Rate	1.00	1.00

[a] *The above 2012 capital expenditures outlook for the Conga project assumes development as initially anticipated by management when the Company announced its original 2012 outlook on January 17, 2012 and it is not being reaffirmed at this time. As previously disclosed, development of the Conga project was temporarily suspended in November, 2011 and future development remains subject to certain risks, including political and social unrest risks, and uncertainties, including those relating to the evaluation of the recommendations resulting from the Conga project EIA review. Accordingly, investors are cautioned not to place undue reliance on this future looking statement. The Company will reevaluate its capital expenditure outlook after the development schedule of Conga is more clearly defined. Should the Company be unable to continue with the current development plan at Conga, it may reprioritize and reallocate capital to development alternatives in Nevada, Australia, Ghana, and Indonesia.*

[b] *2012 Attributable CAS Outlook is $640 - $690 per ounce.*

[c] *2012 Net Attributable CAS Outlook (inclusive of by-product credits) is $600 - $650 per ounce.*

[d] *Includes capitalized interest of approximately $140 million.*

[e] *Assumes Batu Hijau economic interest of 44.5625% for 2012, subject to final divestiture obligations.*

Reconciliation – Adjusted Net Income to GAAP Net Income

Non-GAAP Financial Measures

Non-GAAP financial measures are intended to provide additional information only and do not have any standard meaning prescribed by Generally Accepted Accounting Principles ("GAAP"). These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.

Reconciliation of Adjusted Net Income to GAAP Net Income

Management 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.

Net income attributable to Newmont stockholders is reconciled to Adjusted net income as follows:

	Three months ended March 31,	
(in millions except per share, after-tax)	**2012**	**2011**
GAAP Net income (1)	**$ 490**	**$ 514**
Other impairments/asset sales	17	(1)
Loss from discontinued operations	71	-
Adjusted net income	**$ 578**	**$ 513**
Net income per share, basic	**$ 0.99**	**$ 1.04**
Adjusted net income per share, basic	**$ 1.17**	**$ 1.04**
Adjusted net income per share, diluted	**$ 1.15**	**$ 1.02**

(1) Attributable to Newmont stockholders.

Attributable and Net Attributable CAS

Costs Applicable to Sales per Ounce/Pound

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 both 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 management, 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 of this basis provides management, 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.

	Gold		Copper	
	Three Months Ended,		Three Months Ended,	
	2012	2011	2012	2011
Costs applicable to sales:				
Consolidated	$ 902	$ 823	$ 115	$ 117
Noncontrolling interests (1)	(91)	(94)	(44)	(46)
Attributable to Newmont	$ 811	$ 729	$ 71	$ 71
Gold/Copper sold (000 ounces/million lbs):				
Consolidated	1,455	1,478	58	105
Noncontrolling interests (1)	(181)	(182)	(22)	(48)
Attributable to Newmont	1,274	1,296	36	57
Costs applicable to sales per ounce/pound:				
Consolidated	$ 620	$ 557	$ 1.98	$ 1.11
Attributable to Newmont	$ 637	$ 562	$ 1.97	$ 1.23

Net attributable costs applicable to sales per ounce

	Three Months Ended,	
	2012	2011
Attributable costs applicable to sales:		
Gold	$ 811	$ 729
Copper	71	71
	$ 882	$ 800
Copper revenue:		
Consolidated	$ (233)	$ (422)
Noncontrolling interests (1)	89	190
	(144)	(232)
Net attributable costs applicable to sales	$ 738	$ 568
Attributable gold ounces sold (thousands)	1,274	1,296
Net attributable costs applicable to sales per ounce	$ 580	$ 438

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

Increased Gold Price-Linked Dividend[11]

Indicative Payout Table

Q1'2012 Avg. Realized Gold Price $1,684/oz

Gold Price ($/oz)	$1,100-$1,199	$1,200-$1,299	$1,300-$1,399	$1,400-$1,499	$1,500-$1,599	$1,600-$1,699	$1,700-$1,799	$1,800-$1,899	$1,900-$1,999	$2,000-$2,199
Dividend per Share ($/qtr)	$0.10	$0.15	$0.20	$0.25	$0.30	$0.35	$0.425	$0.50	$0.575	$0.675
Dividend per Share ($/yr)	$0.40	$0.60	$0.80	$1.00	$1.20	$1.40	$1.70	$2.00	$2.30	$2.70
Dividend Yield: NEM @ $60/sh	0.7%	1.0%	1.3%	1.7%	2.0%	2.3%	2.8%	3.3%	3.8%	4.5%
Dividend Yield: NEM @ $70/sh	0.6%	0.9%	1.1%	1.4%	1.7%	2.0%	2.4%	2.9%	3.3%	3.9%
Dividend Yield: NEM @ $80/sh	0.5%	0.8%	1.0%	1.3%	1.5%	1.8%	2.1%	2.5%	2.9%	3.4%

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, 2012.

1. 2017 potential production metrics are targets and should be considered forward-looking statements. See the cautionary statement on slide 2 of this presentations and footnotes 4 and 5 below.
2. Estimated mineralization "potential" and "exploration upside" refer to mineralization that are additional to current Reserves and Non-Reserve Mineralization ("NRM"). Conversion of such mineralization to Reserves or NRM 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 NRM 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 12/31/11) 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, metals prices or other relevant factors, please see Newmont's Form 10-K.Newmont's 2011 attributable gold production was 5,185Koz. 2011 attributable copper production was 206 Mlbs.
3. Newmont's attributable gold production was 5,185Koz. 2011 attributable copper production was 206 Mlbs.
4. The ability to deliver the production potential indicated in the gold box on slide 4 remain subject to certain risks and uncertainties and are based upon certain assumptions, including gold price, CAS and that Due to local political and community protests, construction and development activities at the Conga project were largely suspended in November 2011 and recommencement remains subject to certain risks and uncertainties, including those relating to the Environmental Impact Assessment ("EIA") review. The Conga project's EIA, which was previously approved by the central government of Peru in October 2010 following an extensive public engagement process, was subject to a review by independent experts during the first quarter at the request of the central government. The results of the independent review were released on April 17, 2012 and confirmed that the EIA met Peruvian and international standards. The Company is currently in the process of evaluating the recommendations contained in the independent report, and additional recommendations from the central government related to the report, to assess the impact on the project economics. For additional information, see Newmont's most recent Form 10-K filed with the SEC, under the heading "Risk Factors - Our operations at Yanacocha and the development of our Conga Project in Peru are subject to political and social unrest risks, which have resulted most recently in the suspension of construction activities in our Conga project."
5. When used in this presentation, the phrase "potential production" represents the sum for all projects of the current estimated average annual production targets for 2017 for each such project anticipated to be commissioned by 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. Such estimates are subject to change based upon risks, future events and potential modifications to the business plan as indicated on slide 2. Newmont currently forecasts 2017 attributable gold and copper production of approximately 7Moz and 400 Mlbs, respectively.
6. Refer to slide 22 for reconciliation to GAAP net income attributable to Newmont stockholders.
7. Refer to slide 22 for reconciliation to GAAP net income attributable to Newmont stockholders.
8. 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.
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 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.
12. The future project estimates on slide 12 are represented on an attributable basis and should be considered forward looking statements. See the cautionary statement on slide 2.
13. 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. U.S. investors are cautioned that Fronteer Gold provided its public disclosures at the time of acquisition in the terms of "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. No ounces are currently in the Company's Reserves or NRM for Long Canyon. Additionally, drill results illustrated on slide 13 are not necessarily indicative of future drill results, NRM, Reserves or production.
14. 2012 Outlook projections used in this presentation are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of February 24, 2012 and is based upon certain assumptions, including, without limitation, those described on slide 21 under the heading "Assumptions" and noted on slide 2. 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.