TD Newcrest Institutional Investor Conference

Russell Ball, Executive Vice President and CFO

January 24, 2012



Cautionary Statement

Cautionary Statement Regarding 2011 Preliminary Operating Highlights:

We caution you that, whether or not expressly stated, all measures of the Company's fourth quarter and 2011 financial results and condition contained in this news release, including production, sales, average realized price, costs applicable to sales and capital expenditures, are preliminary and reflect our expected 2011 results as of the date of this news release. Actual reported fourth quarter and 2011 results are subject to management's final review as well as audit by the Company's independent registered accounting firm and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information and changes in accounting standards or policies or in how those standards are applied. For a discussion of factors that may adversely affect our financial results and condition, see the Company's 2010 Annual Report on Form 10-K, filed on February 24, 2011, with the Securities and Exchange Commission ("SEC"), as well as the Company's other SEC filings, available on the SEC's website at www.sec.gov. The Company will provide additional discussion and analysis and other important information about its fourth quarter and 2011 financial results and condition when it reports actual results on February 24, 2012.

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 expectancy; 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; (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 2010 Annual Report on Form 10-K, filed on February 24, 2011, 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

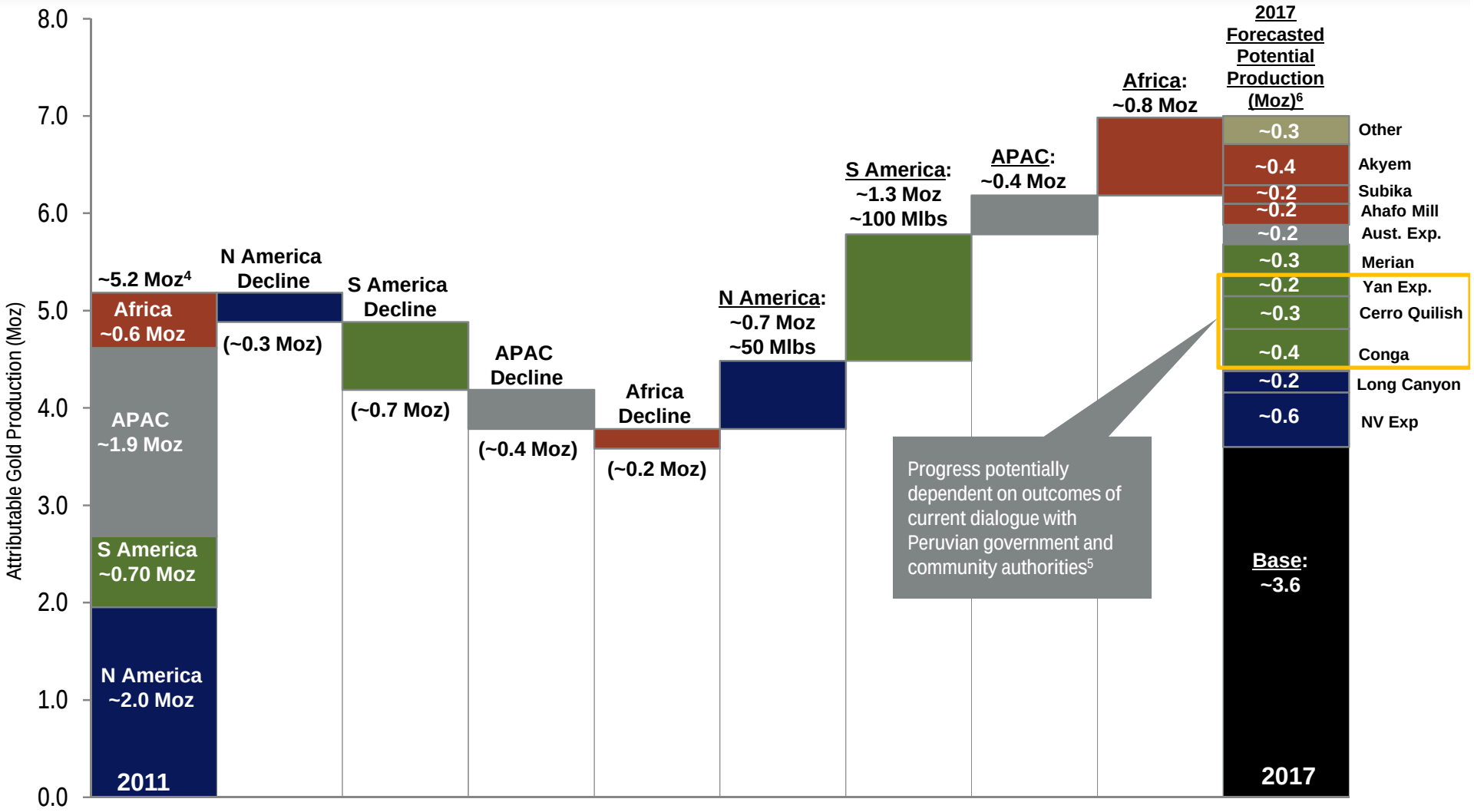
Compelling Combination of Growth, Returns and Exploration Upside

Growth	• Gold production growth potential to ~7 Moz by 2017 (~35%)[1] • Copper production to double over same period to 400 Mlbs
Project Returns	• Competitive returns across the pipeline
Exploration Upside	• Potential to add equivalent of current Au and Cu reserves (93.5 Moz gold and 9.4 Blbs copper) over the next decade[2]
Balance Sheet Strength	• Substantial liquidity and operating cash flow to fund growth and return capital to shareholders
Gold Price-Linked Dividend[3]	• Industry leading dividend yield • Dividend enhanced to increase payout at higher gold prices

End Notes for this presentation begin on slide 20

Newmont

2011-2017 Attributable Projected Pipeline Growth, Net of Decline



2012 Outlook and 2011 Preliminary Operating Results

Outlook Highlights	2011 Outlook	2011 Actual[7]	2012 Outlook[8]
Attributable Gold Production (Moz)	5.1 – 5.3	5.2	5.0 – 5.2
Consolidated Gold CAS ($/oz)	$560 – $590	$592	$625 – $675
Attributable Copper Production (Mlbs)	190 – 220	206	150 – 170
Consolidated Copper CAS ($/lb)	$1.25 – $1.50	$1.26	$1.80 – $2.20
Attributable Capex ($M)	$2,700 – $3,300	$2,963	$3,000 – $3,300

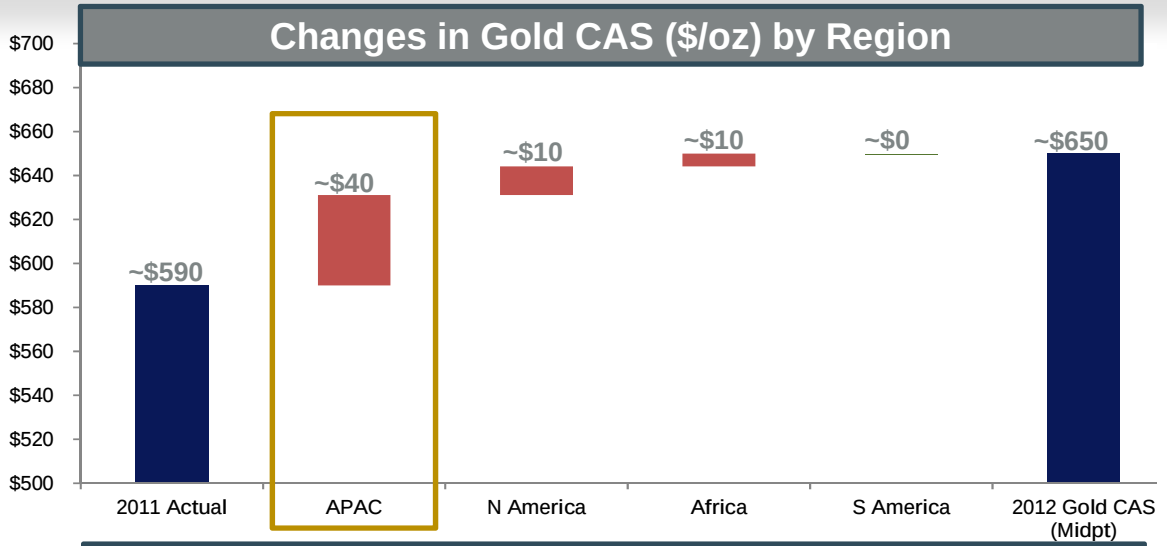
Preliminary Operating Results

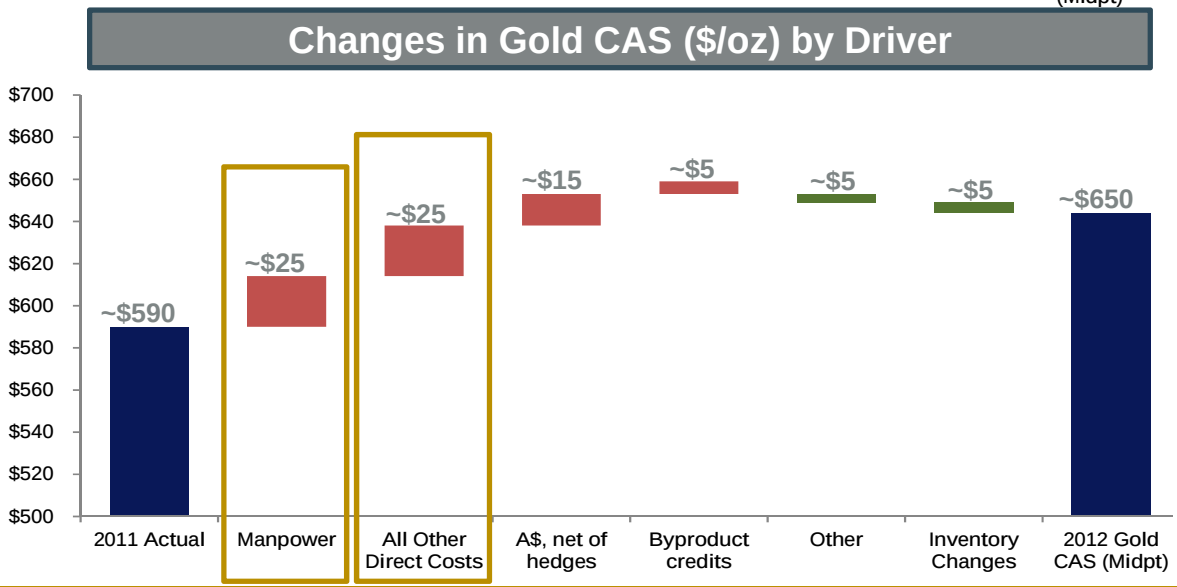
- Q4'11 gold production of 1.3Moz at $606/oz
- Q4'11 copper production of 48Mlbs at $1.58/lb
- 2011 average realized gold and copper price of $1,563/oz and $3.54/lb,
- Q4'11 average realized gold and copper price of $1,670 and $3.41/lb
  - Translates to an expected quarterly dividend payment of $0.35/sh in March 2012

2011 v 2012 Gold CAS ($/oz)

Rising APAC, Labor and Consumables Costs are Key Drivers

- **APAC cost increase accounts for ~67% of total CAS increase**
  - **Average salary in Australian mining sector was ~$110K/yr in 2010[9]**
- **Australian carbon tax passed in November 2011**
  - **~$23/tonne of carbon released into atmosphere**
  - **~$9/oz impact in 2012 for APAC**
  - **~$15/oz impact in 2012 at Boddington**
- **Labor costs stemming from shortfall of mining professionals**
- **Commodity boom boosting input costs**

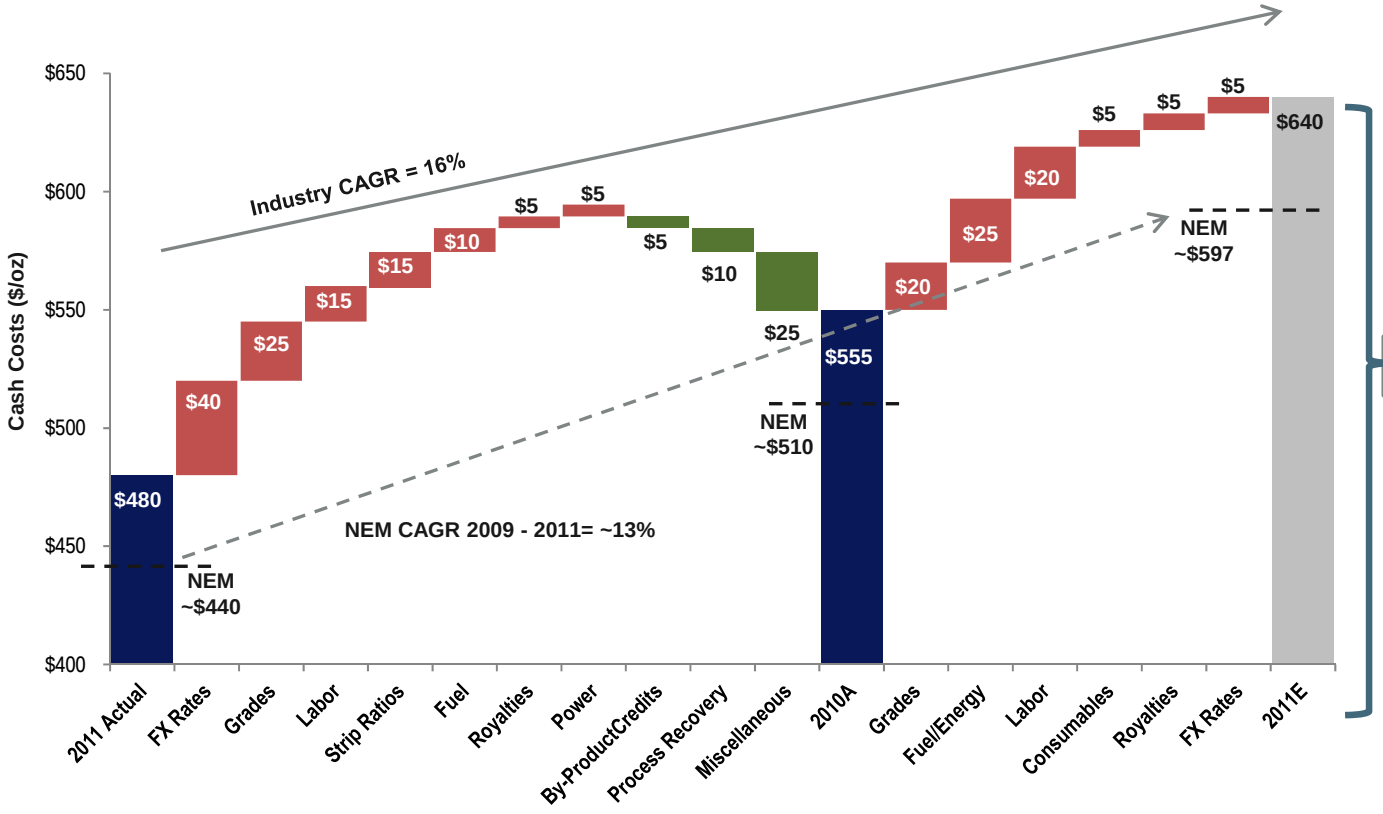




Industry Cost Inflation

Year-on-Year Changes to Industry Cash Costs

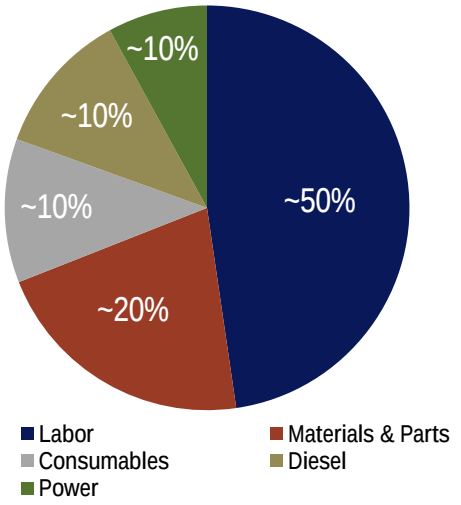
Industry Cash Cost Trend 2009 to 2011E[10]



Industry Cash Cost Avg.

NEM Attributable CAS

2011 Gold Outlook CAS Detail



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

Pre-scoping | Scoping | Pre-feasibility | Feasibility

Long Canyon
Boddington
Fimiston
Elang
Mike
Fiberline
Greater Phoenix
La Carpa
TRJV
Copper Basin

Greater Gold Quarry
Leeville/Turf
Hope Bay
Tanami
Yanacocha Verde
Chaquicocha UG
Subika Expansion

Phoenix Cu Leach
Gold Quarry
Leeville/Turf
Phoenix
Boddington
Tanami
Ahafo
Merian
Yanacocha
Cerro Quilish

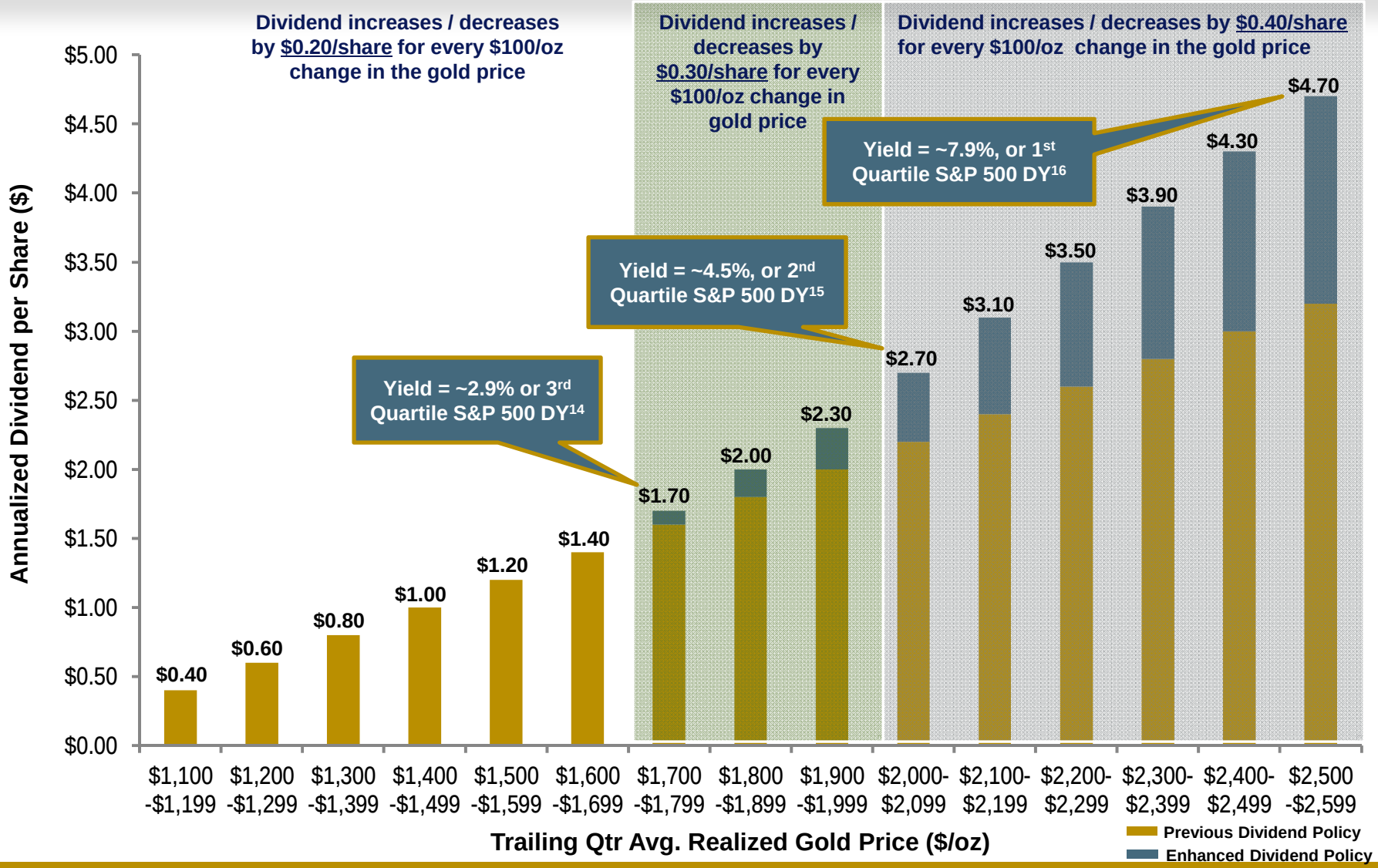
Region	Gold (Moz)	Copper (Blb)
Africa	17.20	-
APAC	31.41	6.12
North America	33.49	1.64
South America	11.40	1.66

37.5 Moz Au[12]
3.7 Blb Cu[12]

93.5 Moz Au[12]
9.4 Blb Cu[12]

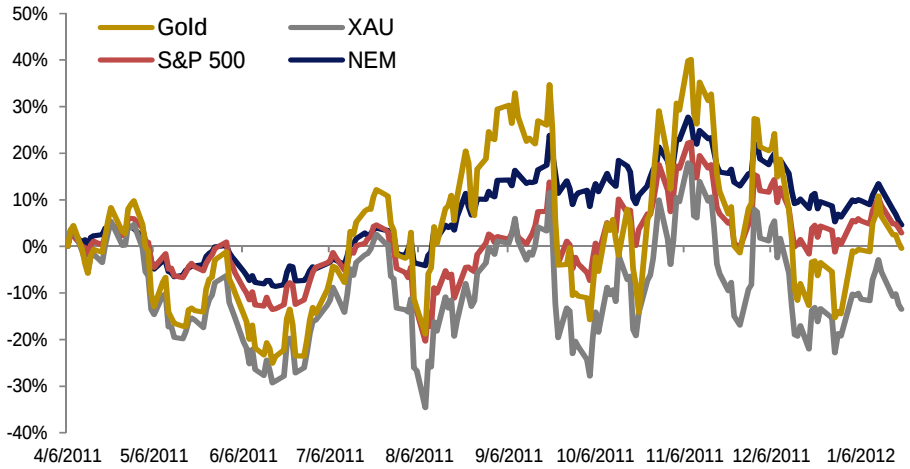
Gold Price-Linked Dividend[13]

Committed to Returning Capital to Shareholders

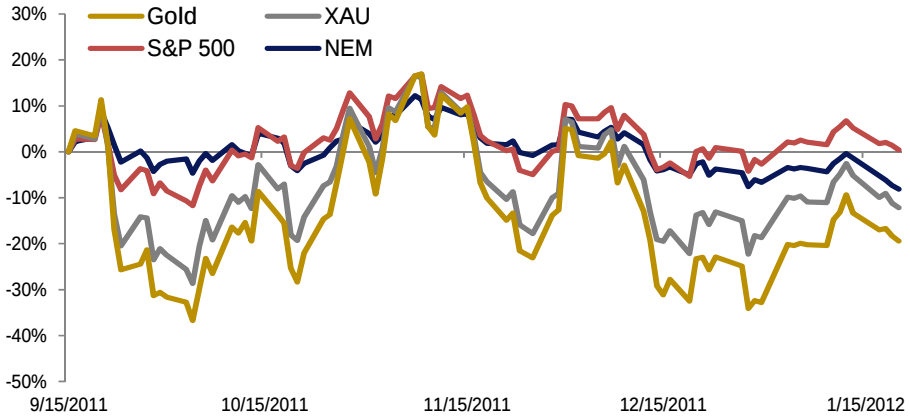


Leadership
Committed to Total Shareholder Returns

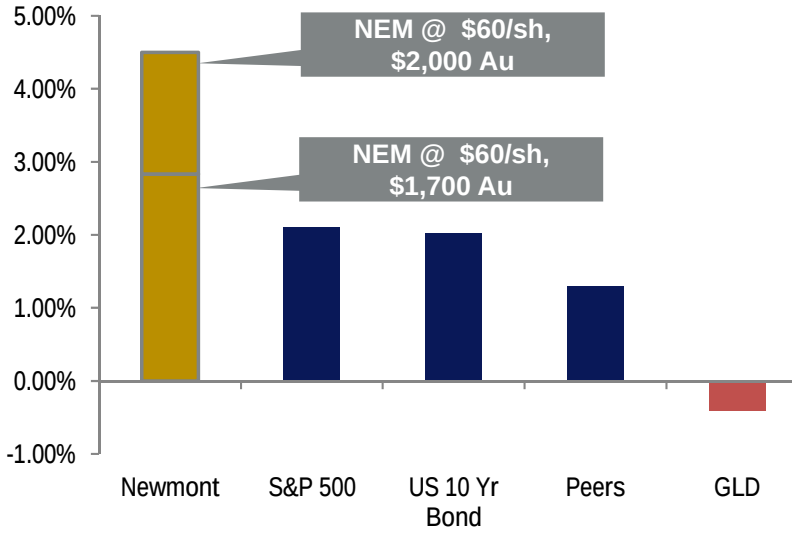
NEM vs. S&P500, Peers and Gold, April 7, 2011 – Present[17]



NEM vs. S&P500, Peers and Gold, Sept 19, 2011 – Present[17]



NEM Yield vs. Peers, US 10 Year Bond and S&P 500[18]



- Newmont paid a $0.35/share dividend in Q4'11, vs. a peer average dividend of ~$0.11/share[19]

Strategic Plan Progressing

Multiple Projects Advanced Through Stage Gates in 2011

Scoping → Pre-Feasibility

- Long Canyon
- KCGM Extensions



Long Canyon:
90 km of drilling planned for 2011/2012

Pre-Feasibility → Feasibility

- Leeville Turf
- Merian
- Subika Underground
- Ahafo Mill Expansion
- Batu Phase 7
- Boddington Optimization



Merian:
A new, emerging district in Suriname with exploration upside

Feasibility → Bankable Feasibility

- La Herradura Mill
- Phoenix Copper Leach



PHX Copper Leach:
Reduces Phoenix gold CAS by $50-$100/oz

Bankable Feasibility → Execution

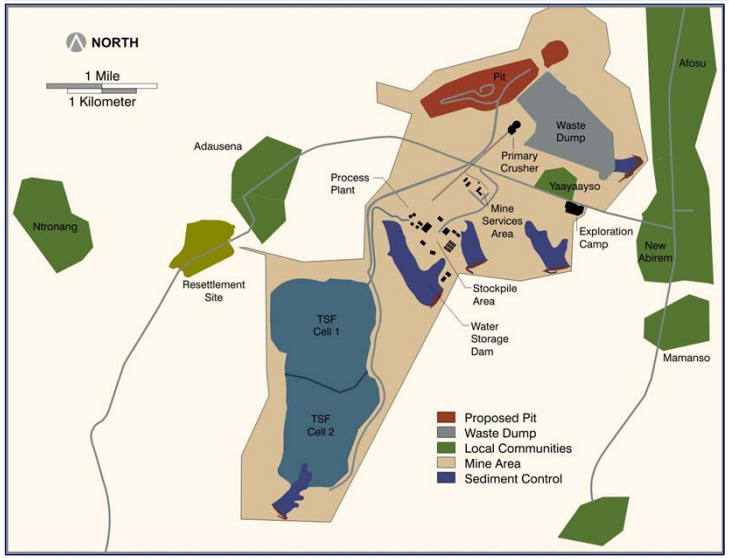
- Emigrant
- Akyem
- Tanami Shaft
- Conga[20]



Akyem:
First concrete poured; mining commences H2 2012

Africa
Akyem







Africa
Akyem

Project Description
A project that doubles Ghanaian production and offers exploration upside

Key Statistics Estimates (Attributable to NEM)	
Annual Production (Koz)[21]:	350 - 450 Koz
CAS ($/oz)[21]:	$450 - $550
Anticipated Start Date:	~2013 - 2014
Initial Capex ($B):	$0.9 - $1.1

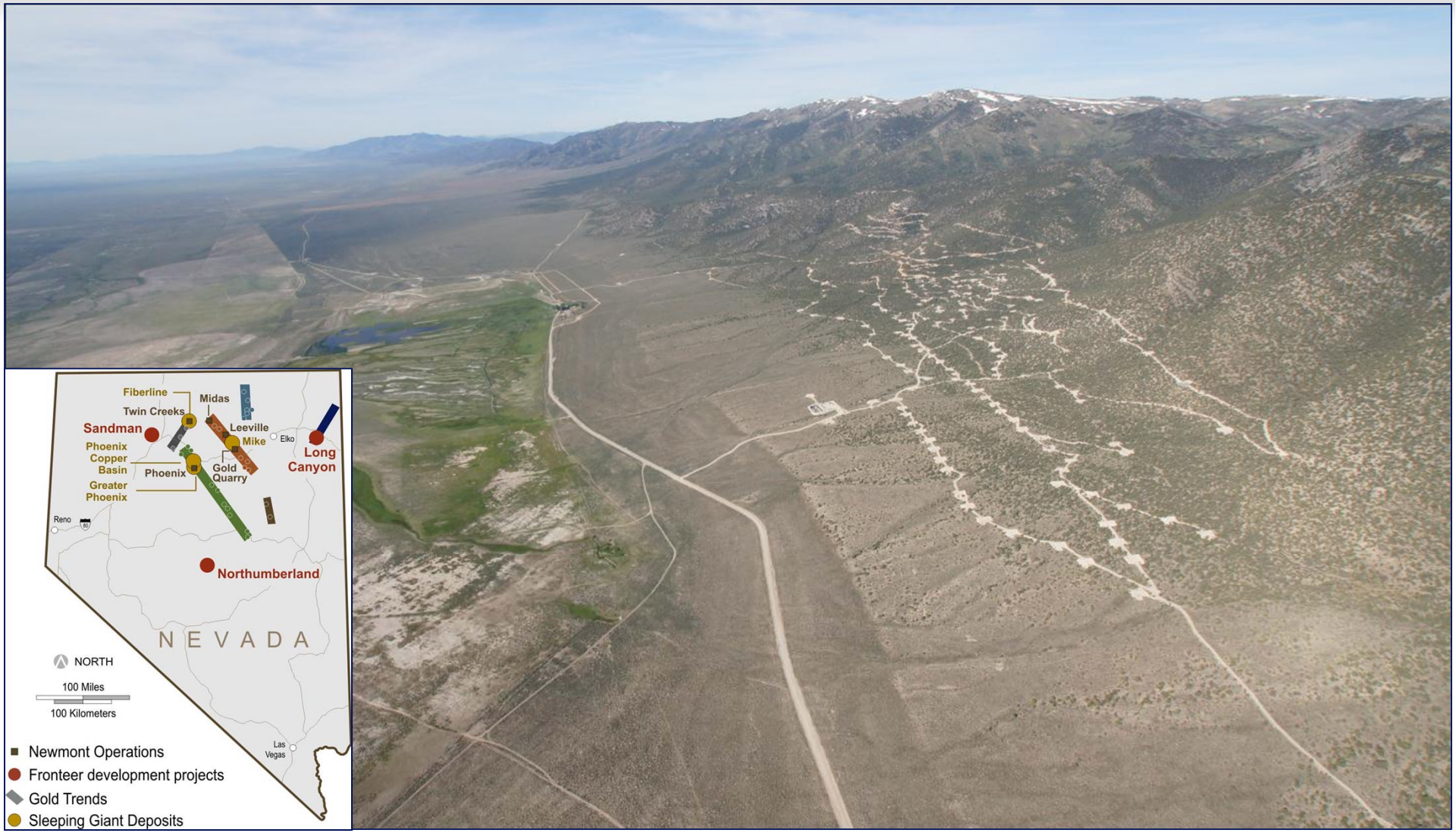
Current Status

- H2 2011: Mechanical (CIL Tanks) & concrete work associated with the primary crusher and mill foundations commenced
- H2 2012: Construction progress > 50%
- H2 2012: Mining activities commence





North America
Long Canyon



North America
Long Canyon

Project Description
A Carlin-type trend with potential for significant development and operating synergies

Key Statistics Estimates (Attributable to NEM)	
Annual Production (Koz)[21]:	~275 – 350
CAS ($/oz)[21]:	~$375 - $520
Anticipated Start Date:	~2017
Initial Capex ($M)[22]:	$350 - $700

Current Status

- 60Km of infill/expansion drilling completed in 2011
- 12Km of exploration drilling completed in 2011
- Pre-Feasibility Study in progress

Representative Drill Results[23]

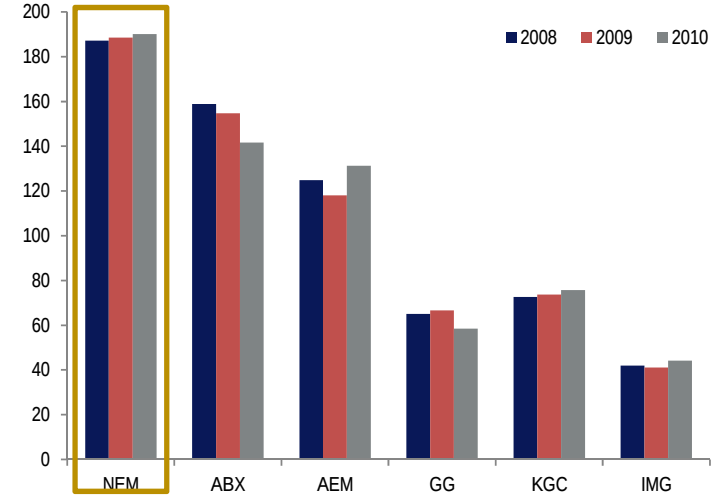
Total Depth (Meters)	Thickness (Meters)	Avg. Grade g/t Au
303	23.0	3.4
198	12.0	3.5
91	28.0	3.4
175	15.0	0.93
153	12.0	2.8
182	30.0	7.0
176	32.0	3.2



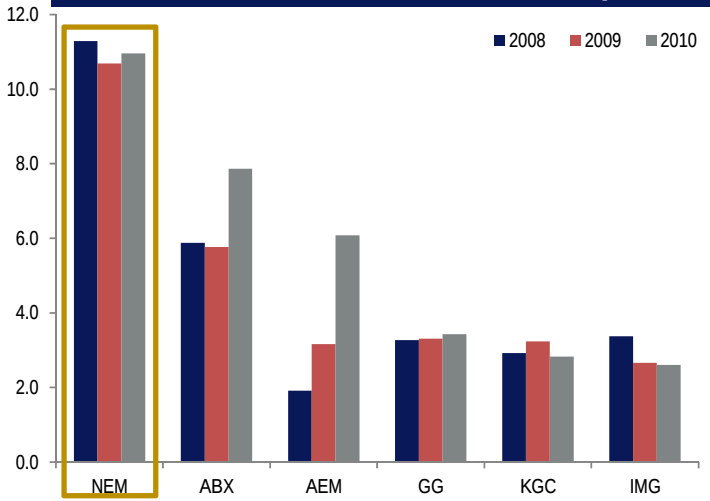
Financial Strength and Flexibility

Delivering Per Share Leadership[24]

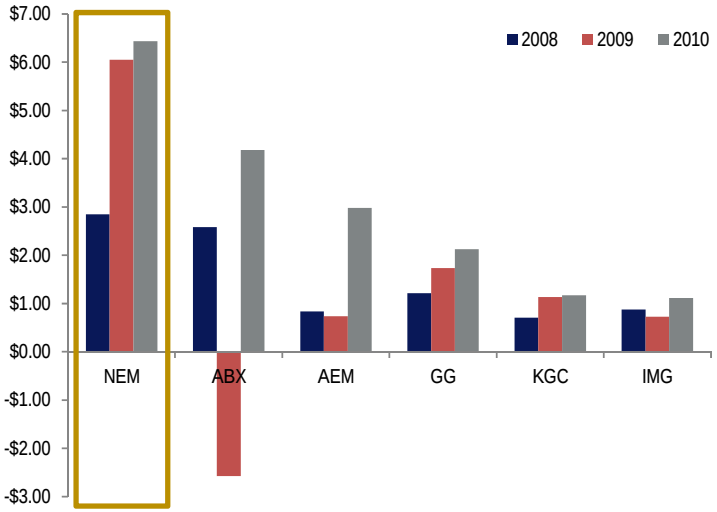
Gold Reserves per Share



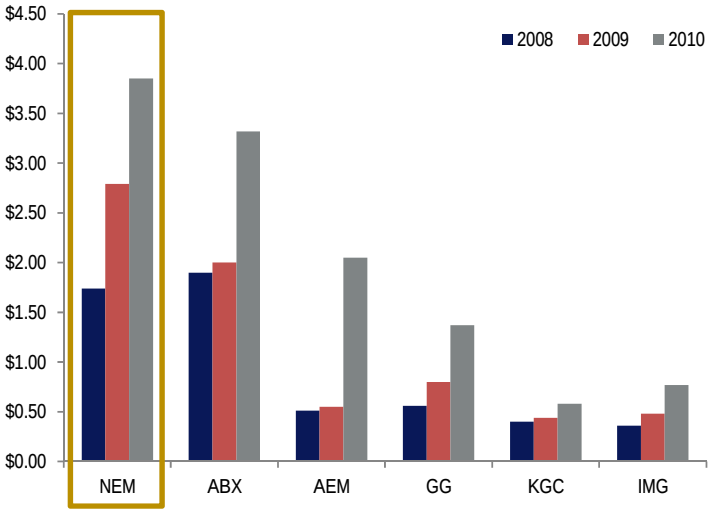
Attributable Gold Production per Share



Consolidated OCF per Share



Adjusted Earnings per Share



Newmont: Summary/Conclusion

- ✓ ~35% Potential increase in gold production by 2017
- ✓ Industry-leading returns on invested capital
- ✓ Exploration upside as large as current reserve base
- ✓ Strong balance sheet with significant financial flexibility
- ✓ Industry leading dividend yield






Appendix



2012 Outlook as of January 17, 2012[8]

Region	Attributable Production[a] *(Kozs, Mlbs)*	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[b]	-	-	$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*** [c,d]	***$4,000 - $4,300*** [e]	***$3,000 - $3,300***
Boddington	70 - 80	$2.00 - $2.25	-	-
Batu Hijau[f]	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] *On a payable basis.*

[b] *The future development of the Conga project remains subject to risks and uncertainties as disclosed on page 2 – "Cautionary Statement." Development of the Conga project has been temporarily suspended as disclosed on November 30, 2011. Should the Company be unable to continue with the current development plan at Conga, Newmont may in the future reprioritize and reallocate capital to development alternatives in Nevada, Australia, Ghana, and Indonesia.*

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

[d] *2012 Net Attributable CAS Outlook (by-product basis) is $600 - $650 per ounce.*

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

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

Endnotes

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

1. When used in this presentation, the phrase "growth potential" represents the sum for all projects of the current estimated average annual production targets for the first five years of production for each such project anticipated to be commissioned between 2011 and 2017. Additionally, unless otherwise indicated, references to potential production used in this presentation mean that portion that is attributable to Newmont's ownership or economic interest.
2. Estimated reserve "exploration upside potential" refers to mineralization that are additional to current Reserves and Non-Reserve Mineralization ("NRM"). Estimates of such mineralization are provided on an "order of magnitude" basis for informational purposes only. Conversion of such mineralization to Reserves is subject to substantive risks inherent in the mining industry, and no assurance can be given that such inventory will be converted to Reserves or of the timing or terms of any such conversion. Even if significant mineralization is discovered and converted to Reserves, it will likely take many years from the initial phases of exploration to development and to production, during which time the economic feasibility of production may change. As a result, there is greater uncertainty of the conversion of such inventory to production than in the case of Reserves or NRM. For additional information on Newmont's Reserves and NRM, see our Year-End Reserve Report (as of 12/31/10) available at www.newmont.com/our-investors/reserves-and-resources. For a description of the key assumptions, parameters and methods used to estimate mineral reserves and mineralized material, as well as a general discussion of the extent to which the estimates may be affected by any known environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant factors, please see Newmont's most recent Annual Report on Form 10-K, filed on February 24, 2011, and other SEC filings.
3. Newmont has established a gold price-linked dividend policy that serves as a non-binding guideline for Newmont's Board of Directors (the "Board"). The Board reserves all powers related to the declaration and payment of dividends. In addition, the declaration and payment of future dividends remain at the discretion of the Board and will be determined based on Newmont's financial results, cash and liquidity requirements, future prospects and other factors deemed relevant by the Board. In determining the dividend to be declared and paid on the common stock of the Company, the Board may revise or terminate such policy at any time without prior notice.
4. Newmont's preliminary 2011 attributable gold production was 5,184Koz. Preliminary 2011 attributable copper production was 206 Mlbs.
5. The future development of the Conga project remains subject to risks and uncertainties as disclosed on page 2 – "Cautionary Statement." Development of the Conga project has been temporarily suspended as disclosed on November 30, 2011. Should the Company be unable to continue with the current development plan at Conga, Newmont may in the future reprioritize and reallocate capital to development alternatives in Nevada, Australia, Ghana, and Indonesia. See Cautionary Note on page 2 and the Company's related news release dated 11/30/11 and the Cautionary Statement on slide 2 of this presentation.
6. When used in this presentation, the phrase "forecasted 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.
7. We caution you that, whether or not expressly stated, all measures of the Company's fourth quarter and 2011 financial results and condition contained in this news release, including production, average realized price, costs applicable to sales and capital expenditures, are preliminary and reflect our expected 2011 results as of the date of this news release. Actual reported fourth quarter and 2011 results are subject to management's final review as well as audit by the Company's independent registered accounting firm and may vary significantly from those expectations because of a number of factors, including, without limitation, additional or revised information and changes in accounting standards or policies or in how those standards are applied. For a discussion of factors that may adversely affect our financial results and condition, 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, available on the SEC's website at www.sec.gov. The Company will provide additional discussion and analysis and other important information about its fourth quarter and 2011 financial results and condition when it reports actual results on February 24, 2012.
8. 2012 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 January 17, 2011 and is based upon certain assumptions. Such assumptions, include, but are not limited to those set forth on slides 2, 5 and 19, including gold price of $1,500/ounce, copper price of $3.50/pound, oil price of $90/barrel and Australian dollar exchange rate of 1.00. 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.
9. Source is the Australian Bureau of Statistics.
10. Source is GFMS Gold Survey 2011, RBC Capital Markets.
11. "NRM" used in this presentation refers 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. As of 12/31/2010.
13. 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.
14. Yield based on gold price of $1,700 and NEM closing price of $60. S&P 500 yield quartiles developed from yield range of 0-14%. Data provided by Capital IQ.
15. Yield based on gold price of $2,000 and NEM closing price of $60. S&P 500 yield quartiles developed from yield range of 0-14%. Data provided by Capital IQ.
16. Yield based on gold price of $2,500 and NEM closing price of $60. S&P 500 yield quartiles developed from yield range of 0-14%. Data provided by Capital IQ.
17. Data as of 1/20/2012.
18. Data as of 1/20/2012 and sourced from Capital IQ. Peers consist of ABX, GG, AEM, KGC. NEM yield based on a $60/sh price.
19. As provided by company news releases and scheduled to be paid in Q4 2011.
20. The future development of the Conga project remains subject to risks and uncertainties as disclosed on page 2 – "Cautionary Statement." Development of the Conga project has been temporarily suspended as disclosed on November 30, 2011. Should the Company be unable to continue with the current development plan at Conga, Newmont may in the future reprioritize and reallocate capital to development alternatives in Nevada, Australia, Ghana, and Indonesia. See Cautionary Note on page 2 and the Company's related news release dated 11/30/11 and the Cautionary Statement on slide 2 of this presentation.
21. Estimated average for the first full five years.
22. Not adjusted for inflation or other cost pressure estimates.
23. Current drill results are not necessarily indicative of future results. No ounces from Long Canyon in Newmont's Reserves or NRM.
24. Production and share numbers from Capital IQ.