Investor Presentation

August 2015



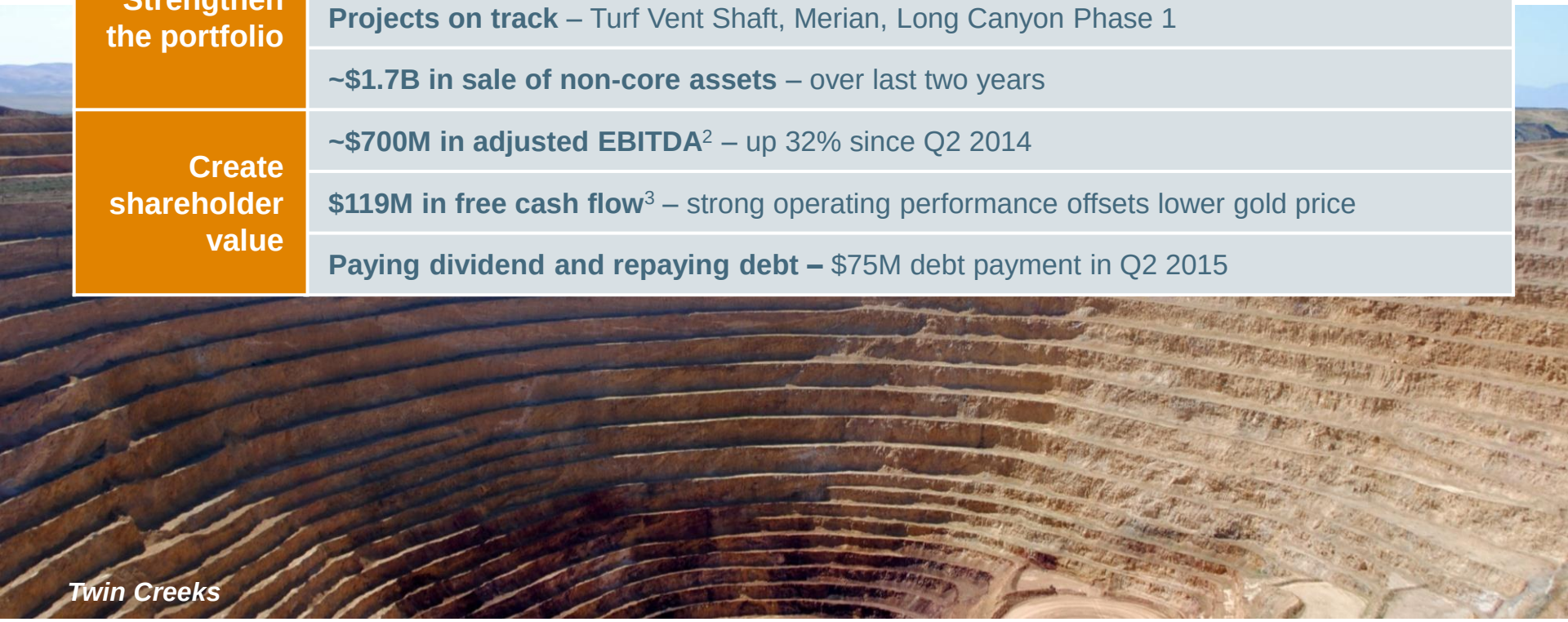
Cautionary statement

Cautionary statement regarding forward looking statements:

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, and are intended to be covered by the safe harbor provided for under such sections. Such forward-looking statements may include, without limitation: (i) estimates of future consolidated and attributable production and sales; (ii) estimates of future costs applicable to sales and All-in sustaining costs; (iii) estimates of future consolidated and attributable capital expenditures; (iv) our efforts to continue delivering reduced costs and efficiency; (v) expectations regarding the development, growth and exploration potential of the Company’s projects, including the Turf Vent Shaft, Merian, Long Canyon Phase 1, the Tanami Expansion and the Ahafo Mill Expansion; (vi) expectations regarding the repayment of debt from cash flows and existing cash; and (vii) expectations regarding future price assumptions, financial performance and other outlook or guidance. Estimates or expectations of future events or results are based upon certain assumptions, which may prove to be incorrect. Such assumptions, include, but are not limited to: (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 operations and projects being consistent with current expectations and mine plans, including without limitation receipt of export approvals; (iii) political developments in any jurisdiction in which the Company operates 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; (vii) the accuracy of our current mineral reserve and mineralized material estimates; (viii) the acceptable outcome of negotiation of the amendment to the Contract of Work and/or resolution of export issues in Indonesia; and (ix) other assumptions noted herein. Where the Company expresses an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the “forward-looking statements”. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks, community relations, conflict resolution and outcome of projects or oppositions and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Quarterly Report on Form 10-Q filed on July 23, 2015 with the Securities and Exchange Commission (the “SEC”), as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” including, without limitation, outlook, to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, 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.

Delivering our strategy

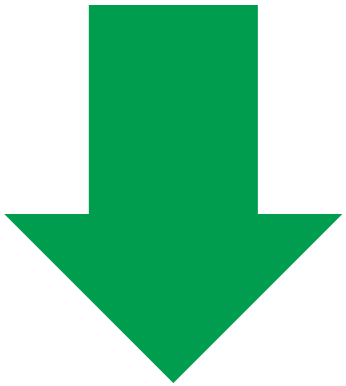
Improve the underlying business	**AISC[1] of ~$900 per ounce** – down 14% from Q2 2014
	1.2 Moz of attributable gold production – equal to Q2 2014, offsetting divestments
	Injury rates at historic lows – down ~40% from Q2 2014
Strengthen the portfolio	**Integrating CC&V** – adds free cash flow and mine life with upside potential
	Projects on track – Turf Vent Shaft, Merian, Long Canyon Phase 1
	~$1.7B in sale of non-core assets – over last two years
Create shareholder value	**~$700M in adjusted EBITDA[2]** – up 32% since Q2 2014
	$119M in free cash flow[3] – strong operating performance offsets lower gold price
	Paying dividend and repaying debt – $75M debt payment in Q2 2015



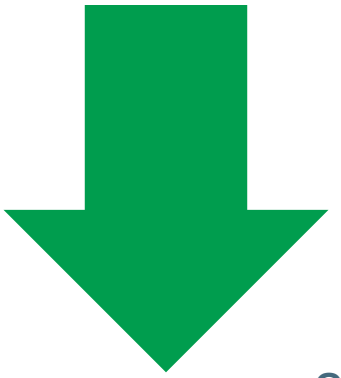
Twin Creeks

Step change in quarter on quarter performance

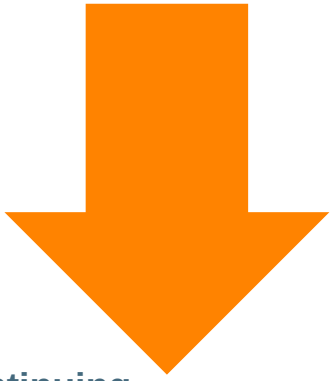
Gold CAS down
14%



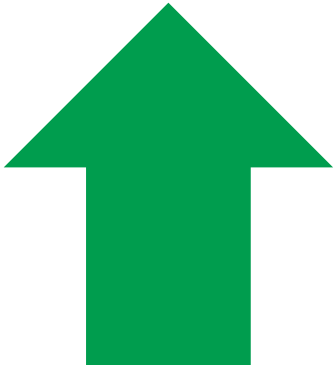
Gold AISC down
14%



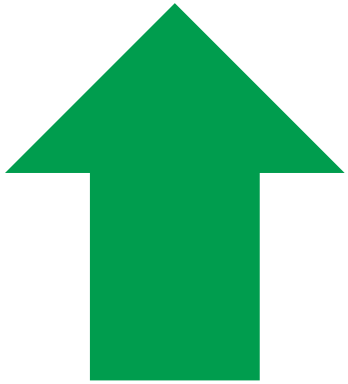
Gold price down
8%



Adjusted EBITDA up
32%



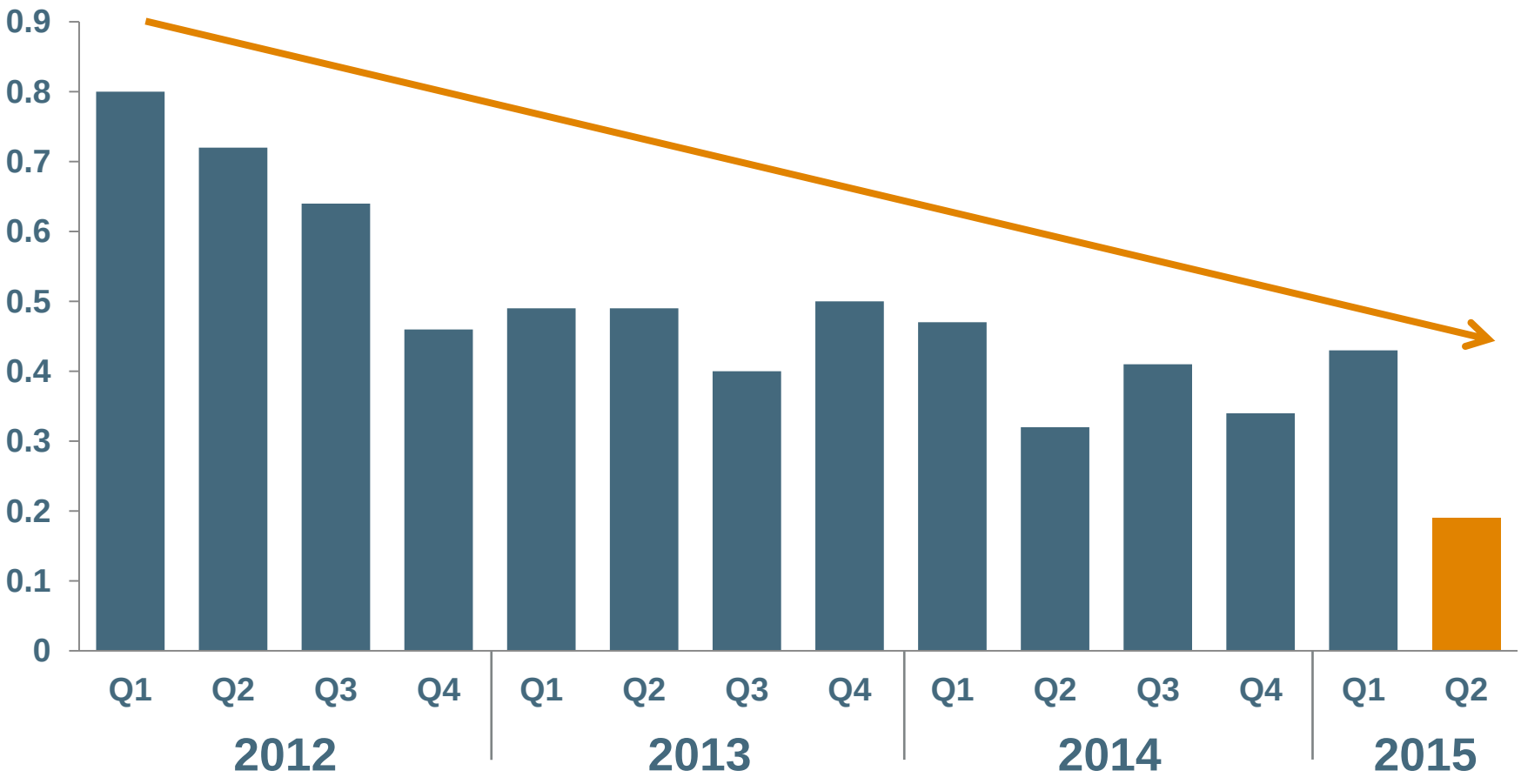
Cash from continuing operations up
17%



Note: Arrows depict Q2 2015 performance versus Q2 2014 performance

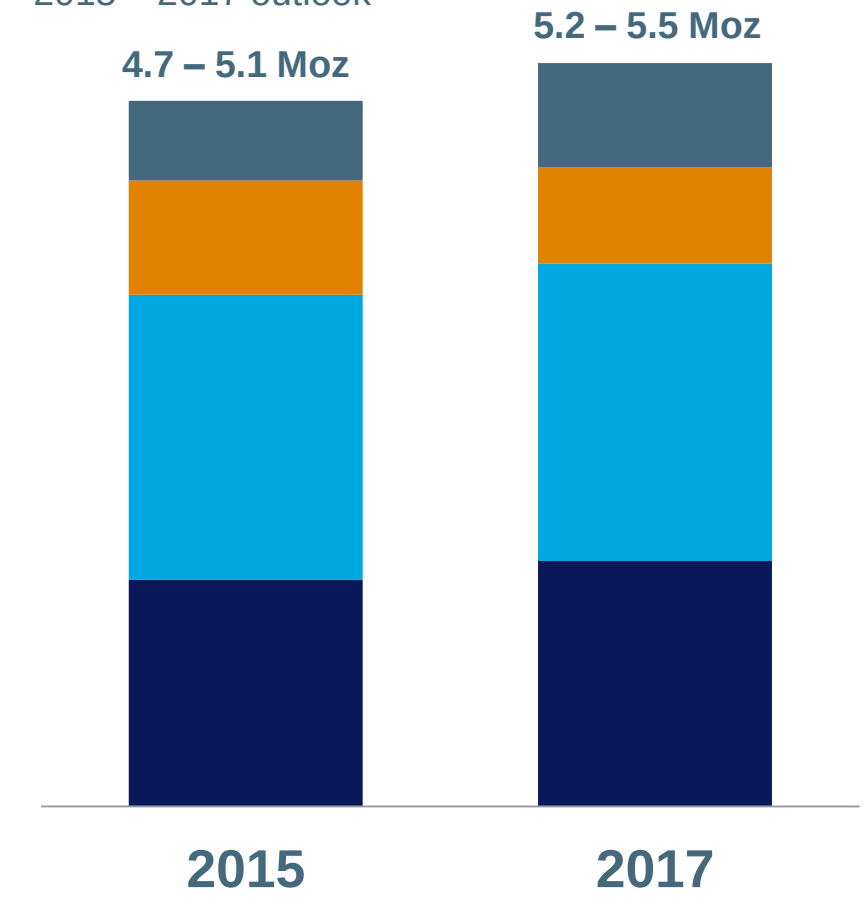
Improving the business starts with safety

Total Recordable Incident Frequency Rate (TRIFR)
(per 200,000 hours worked)

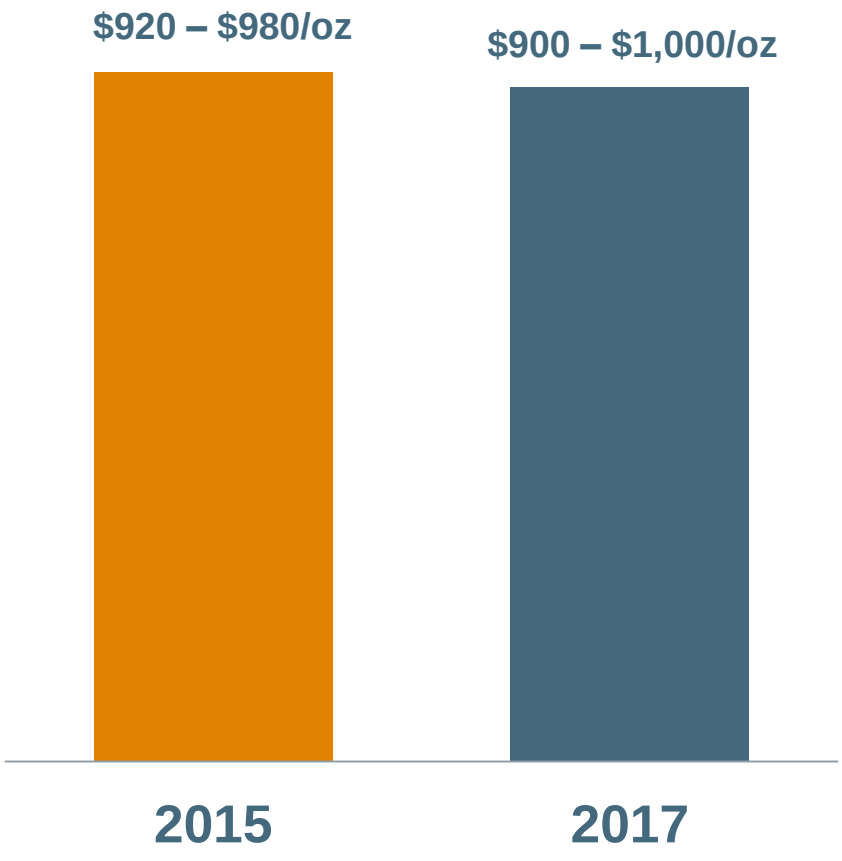


Improving production and costs

Attributable gold production (Moz)[5]
2015 – 2017 outlook



Gold all-in sustaining costs ($/oz)
2015 – 2017 outlook

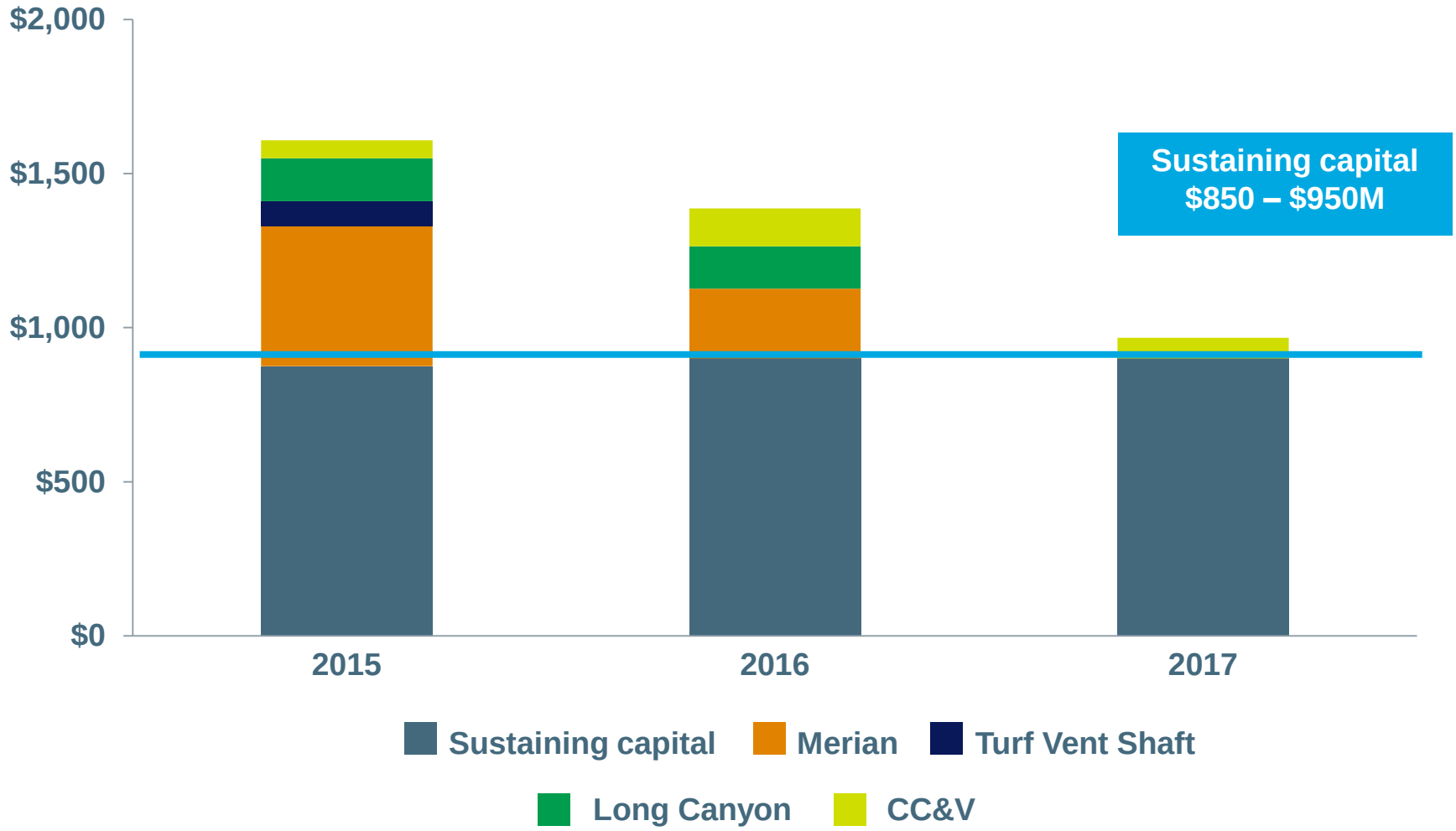


North America APAC Africa South America

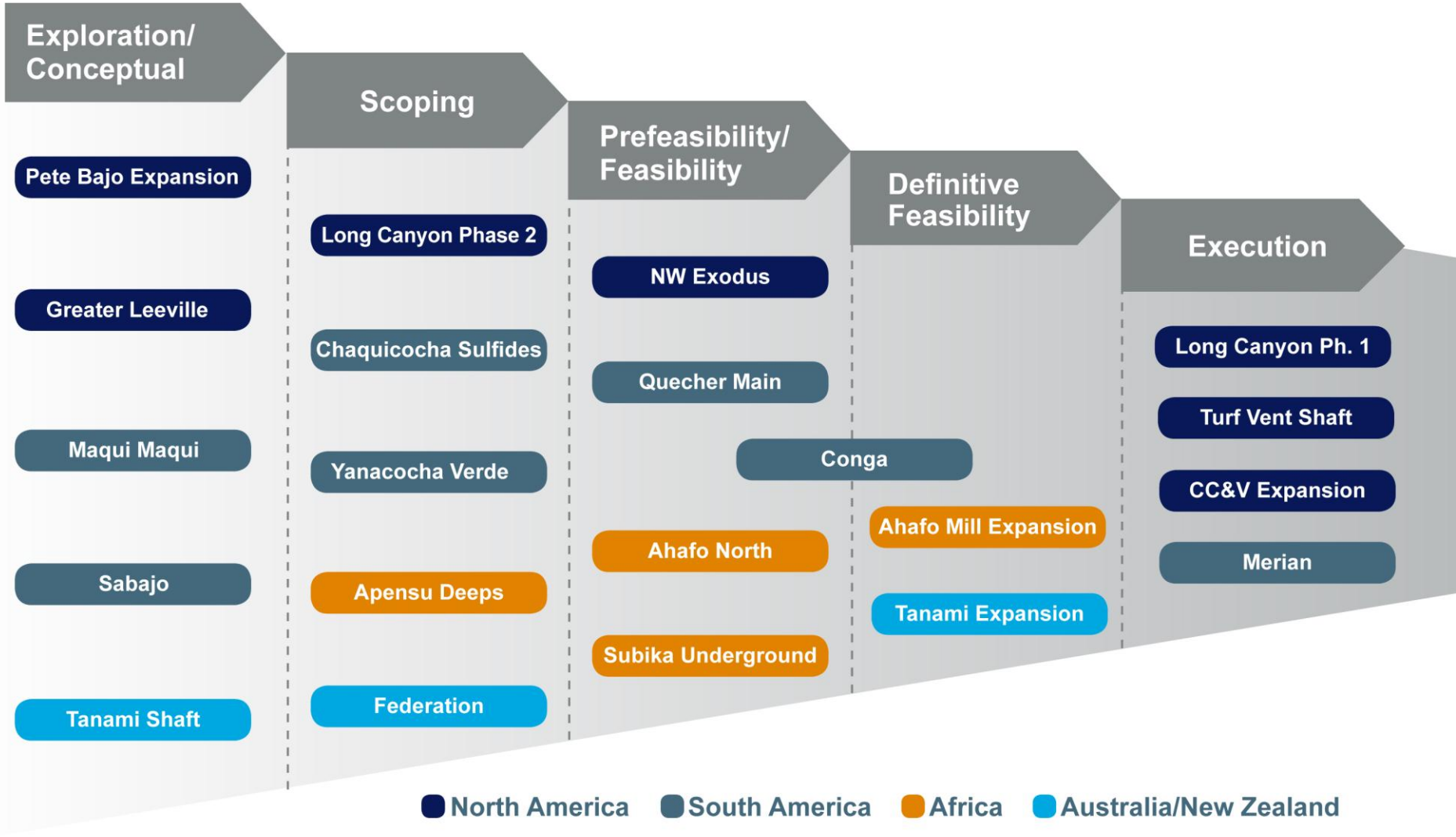
*As of June 30, 2015

Disciplined capital expenditure and investment

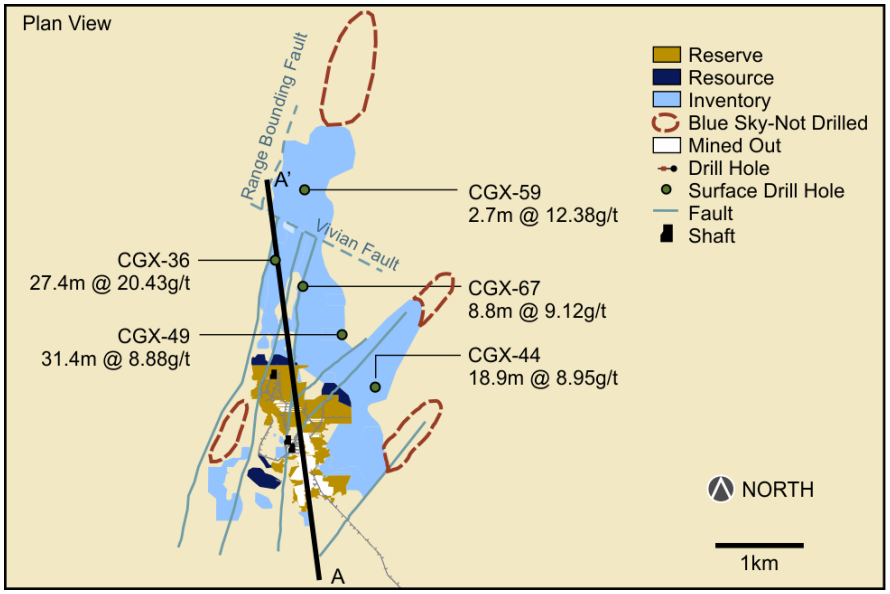
Consolidated capital expenditure ($M)

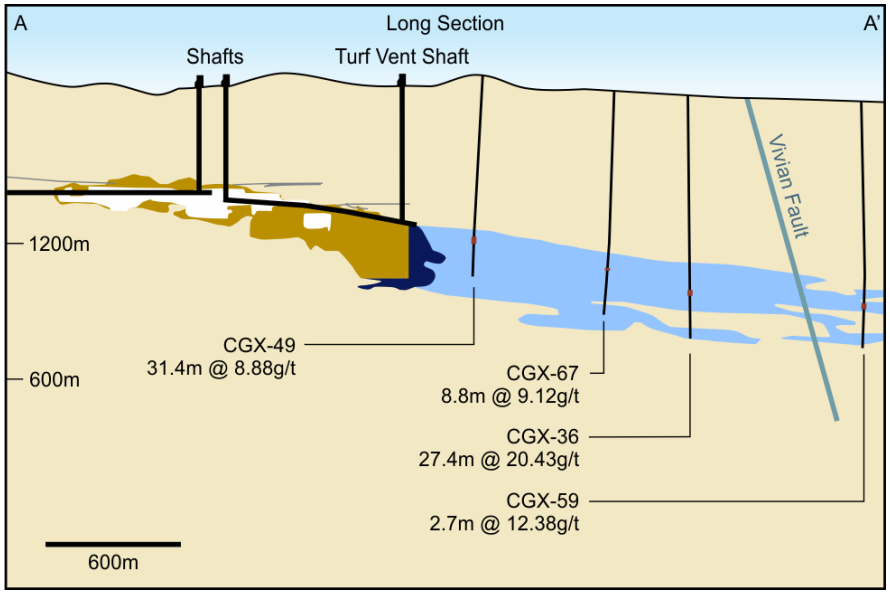


Strengthening the portfolio



Turf Vent Shaft opens new platform for growth*





Progressing on schedule and on budget

- First production in late 2015; capital costs of $300 – $350M

Delivers higher production at lowers costs

- Adds 100 – 150 Koz/year of higher grade feed to Mill 6

Platform to develop high grade intercepts to the North and Northeast

*For all graphical representations and reserve and resource information hereof, please refer to endnote 9

Construction and first mining underway at Merian





Progressing on schedule and on budget

- First production in late 2016; capital costs of $600 – $700M (75% share)

Delivers strong production at competitive costs

- Adds 400 – 500 Koz/year at AISC of $650 – $750/oz (first five years; 100% basis)

Opens new district in Guiana Shield

Breaking ground at Long Canyon Phase 1



Progressing on schedule and on budget

- First production in 2017; Capital costs of $250 – $300M

Delivers higher production at lowers costs

- Adds 100 – 150 Koz/year at AISC of $500 – $600/ounce LOM

District potential – high grade oxide mineralization over three mile strike length

Next priorities are Tanami and Ahafo Mill expansions



Tanami Expansion

- Adds 100 – 125Koz*
- $100 – $120M investment
- First production in 2017

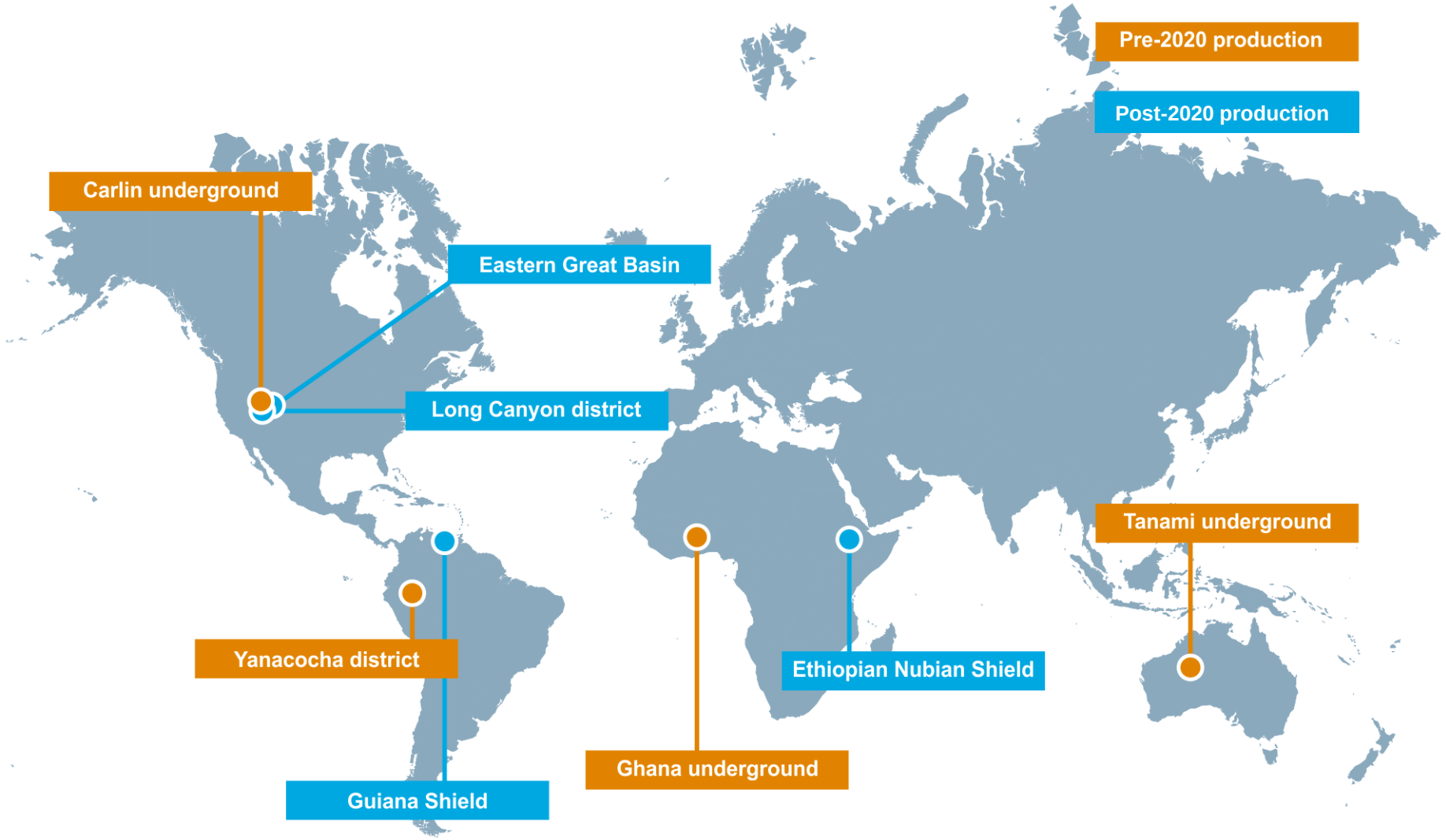


Ahafo Mill Expansion

- Adds 100 – 125 Koz*
- $140 – $160M investment
- First production in 2017

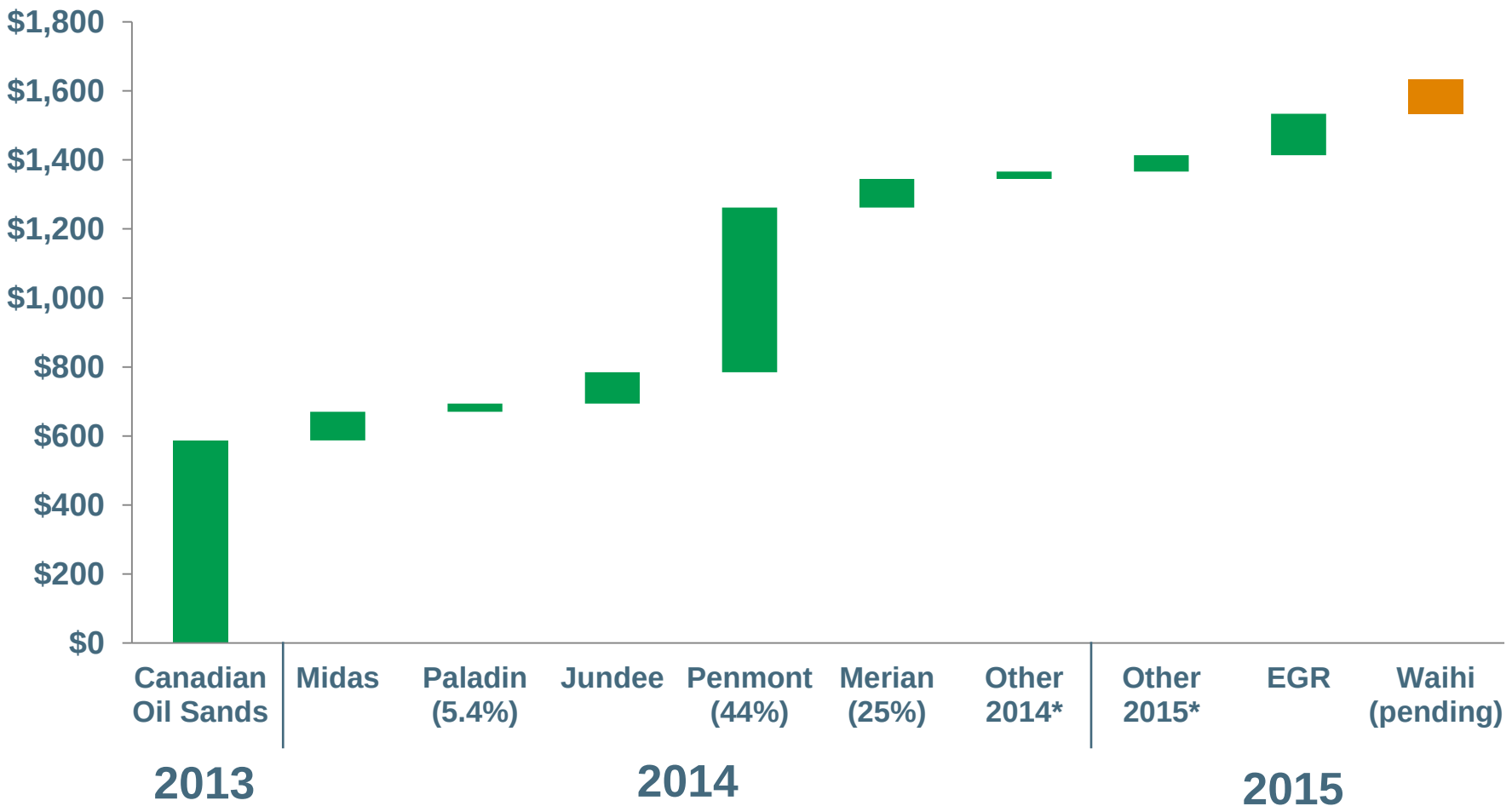
*Expected first five year average

Exploration focused on high grade, near mine options



Portfolio optimization nets ~$1.7B cash to date

Cumulative cash generated through asset sales at fair value ($M)



*Other divestments include the sale of equipment at Conga and the sale of McCoy Cove in 2014 and the sale of equity interest in Levon Resources, Hemlo mineral rights and Relief Canyon mining claims in 2015.

Capturing gold sector leadership

	Where is Newmont today?	Where is Newmont heading?
Safety	Industry-leading safety performance	Zero injuries and illnesses
AISC	$909/oz – down 14% from Q2 2014	All sites at or below $1,000/oz
Portfolio	~$1.7B in non-core asset sales	Developing most promising projects
Growth	Expansions (Turf Vent Shaft, CC&V)	New districts (Merian, Long Canyon)
Free Cash Flow	$119M generated in Q2 2015	Fund projects and shareholder returns through cash flows
Returns	Meet or beat expectations	First quartile TSR
Balance sheet	Investment grade balance sheet	Investment grade balance sheet

CC&V Overview



CC&V adds significant cash flow and upside potential

- ☑ **Value accretive:** strong earnings and free cash flow with additional opportunities to improve value; accretive to cash flow and earnings*
- ☑ **Lowers cost profile:** CAS of $725 - $775 per ounce and AISC of $825 - $875 per ounce in 2016 and 2017, lower than Newmont's current average
- ☑ **Adds profitable production:** expected to add between 350,000 and 400,000 ounces of gold per year in 2016 and 2017
- ☑ **Upside potential:** cost and efficiency improvements expected through mine plan optimization, enhanced flotation technology
- ☑ **Mine life extensions:** current operations permitted through 2026; potential for open pit and underground extensions
- ☑ **Low technical risk:** similar to existing operations; will benefit from Newmont's experience with commissioning mills, improving costs and optimizing expansion plans
- ☑ **Favorable jurisdiction:** located in Teller County, Colorado, with continuous production since 1995; long history of community support

*See endnote 5 for more information on outlook estimates above; CAS and AISC estimates do not include upside potential expected from cost and efficiency improvements.

Transaction closes in Q3 2015

Transaction	• Newmont has agreed to acquire 100% of Cripple Creek & Victor (CC&V) from AngloGold Ashanti
Purchase price	• $820 million in cash, subject to customary adjustments • 2.5% NSR royalty on future production from underground ore
Financing	• Net proceeds from common equity issuance of 29 million shares, or approximately $680 million, plus available cash on hand
Conditions	• US anti-trust review and South African regulatory approval
Closing	• Transaction closed August 3, 2015 in Q3 2015

Large scale gold producer in stable jurisdiction

- Haul truck and shovel fleet similar to current North America operations
- Robust permitting and environmental record
- History of strong community support
- Experienced, non-union workforce
- Expansion will extend mine life to at least 2026
  - Mill completed in 2015; expected to ramp up to full production by YE 2015
  - New leach pad and recovery plant to be commissioned in H2 2016
  - Approximately two-thirds of capital costs spent as of Q1 2015; remaining capital funded through CC&V operating cash flow



Cripple Creek & Victor with leach pad and mill in foreground

Potential to lower direct mining costs by up to 10%

- Similar to existing operations; benefits from experience commissioning mills
- Lower direct mining costs by up to 10% beginning in 2016/2017 by optimizing the mine plan
- Increase mill recoveries by 2% by applying proprietary flotation technology
- Full Potential initiatives:
  - Process optimization
  - Improved ore fragmentation
  - Reduced mine re-handling
  - Payload optimization
  - Leverage global contracts
- Additional upside associated with surface and underground expansion options



Cripple Creek & Victor surface mine

CC&V is a strong strategic fit with Newmont

Improves the underlying business

- Reduces portfolio cost position
- Meaningful free cash flow in safe jurisdiction

Strengthens the portfolio

- Long mine life with expansion potential
- Expansion benefits to be realized by 2016

Creates value for shareholders

- Value accretive to key per-share metrics

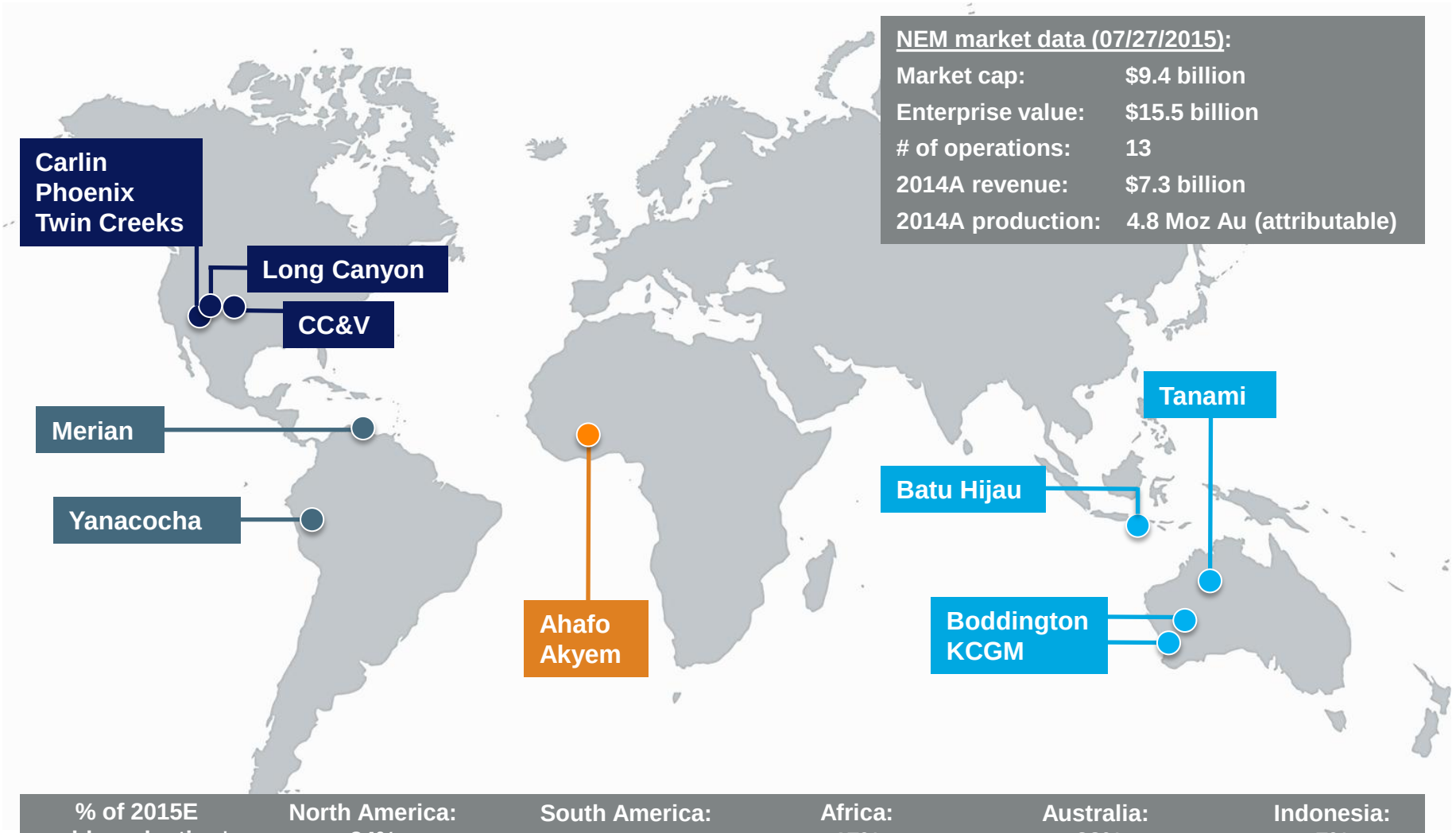


Cripple Creek & Victor mill

Appendix



Portfolio organized by four geographic regions

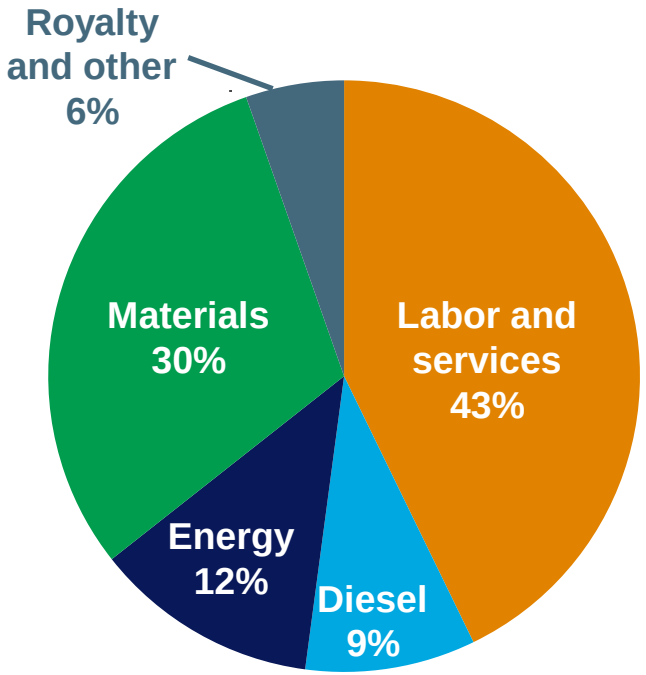


% of 2015E gold production*	North America: 34%	South America: 10%	Africa: 17%	Australia: 32%	Indonesia: 7%

*Production estimates include CC&V and assumes closing on 08/01/2015 with Waihi sale closing on 09/01/2015

Conservative plan with upside leverage

2015E CAS breakdown



- $10/bbl reduction in oil price adds ~$40M in consolidated free cash flow
- $100/oz change in the gold price adds ~$350M in consolidated free cash flow
- +$0.25/lb change in the copper price, adds ~$100M in consolidated free cash flow

2015 sensitivities*	2015 Outlook Price	Change Increment	FCF (US$M)	Attributable FCF (US$M)
Gold ($/oz)	$1,200	+$100	+$350	+$300
Copper ($/lb)	$2.75	+$0.25	+$100	+$50
Australian Dollar	$0.80	-0.05	+$50	+$50
Oil ($/bbl)	$75	-$10	+$40	+$30

*All other variables held constant (i.e. FCF for flexed gold price does not include changes to copper price, AUD or WTI). Economics assume a 35% portfolio tax rate. Excludes hedges. Cost applicable to sales pie chart excludes inventory changes.

Gold reserve pricing sensitivities*

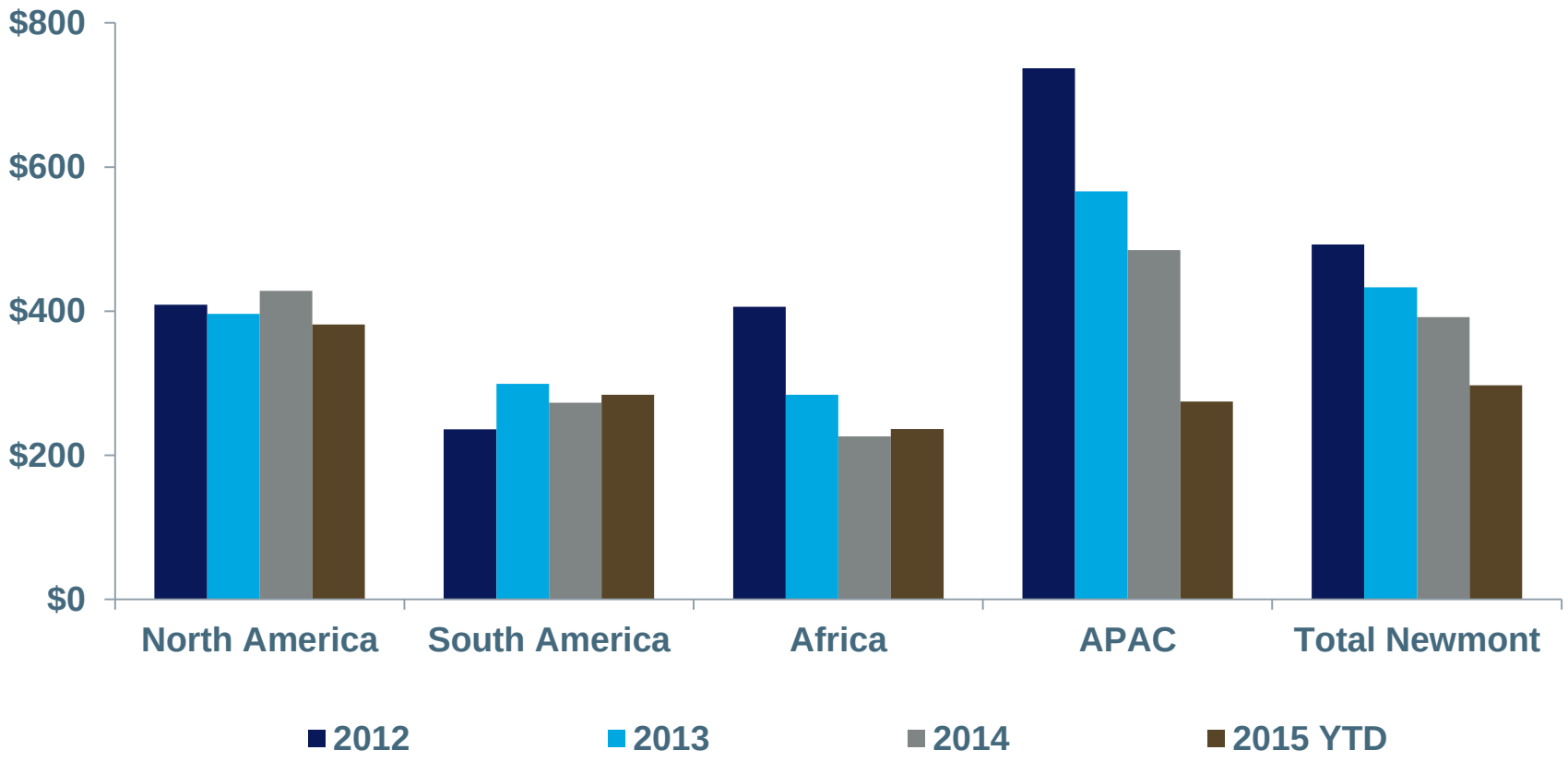
Gold reserve sensitivities (Moz)



*All reserves noted in the this presentation are as of December 31, 2014. See 2014 Reserve report at www.newmont.com. 2014 reserves are calculated at a gold price of $1,300 per ounce, USD/AUD exchange rate of $0.92, WTI of $100/bbl and use a minimum discount rate of 7%.

Steady productivity improvements

Labor $ per gold equivalent ounce ($/GEO)



Creating value for shareholders

Improving financial flexibility

- $6B in cash, marketable securities and revolver capacity*
- $441M in Q2 2015 cash from continuing operations
- $119M in Q2 2015 free cash flow

De-levering the balance sheet

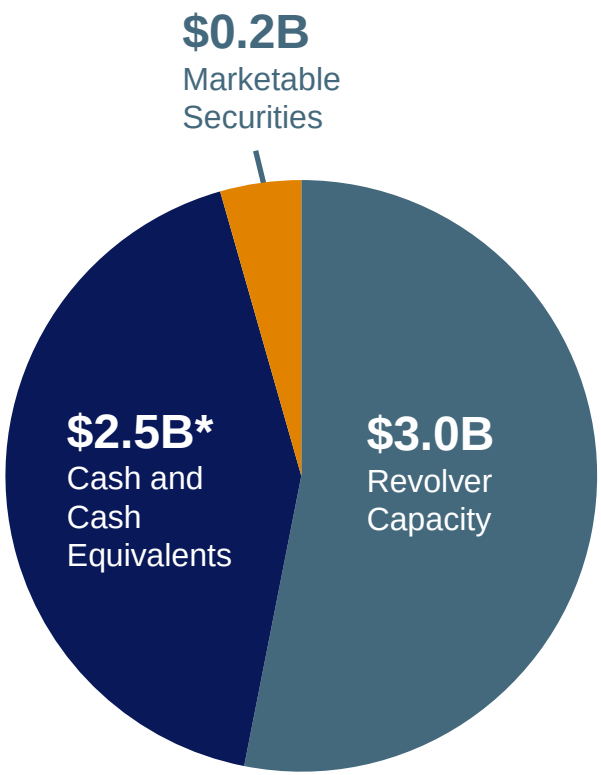
- Paid $75M in debt in Q2 2015

Enhancing the portfolio

- Funding projects through operating cash flow and cash balances

Balancing debt reduction priorities with shareholder returns

- Maintaining dividend in light of strong cash flow and balance sheet
- Continuing to target further debt payments in 2015

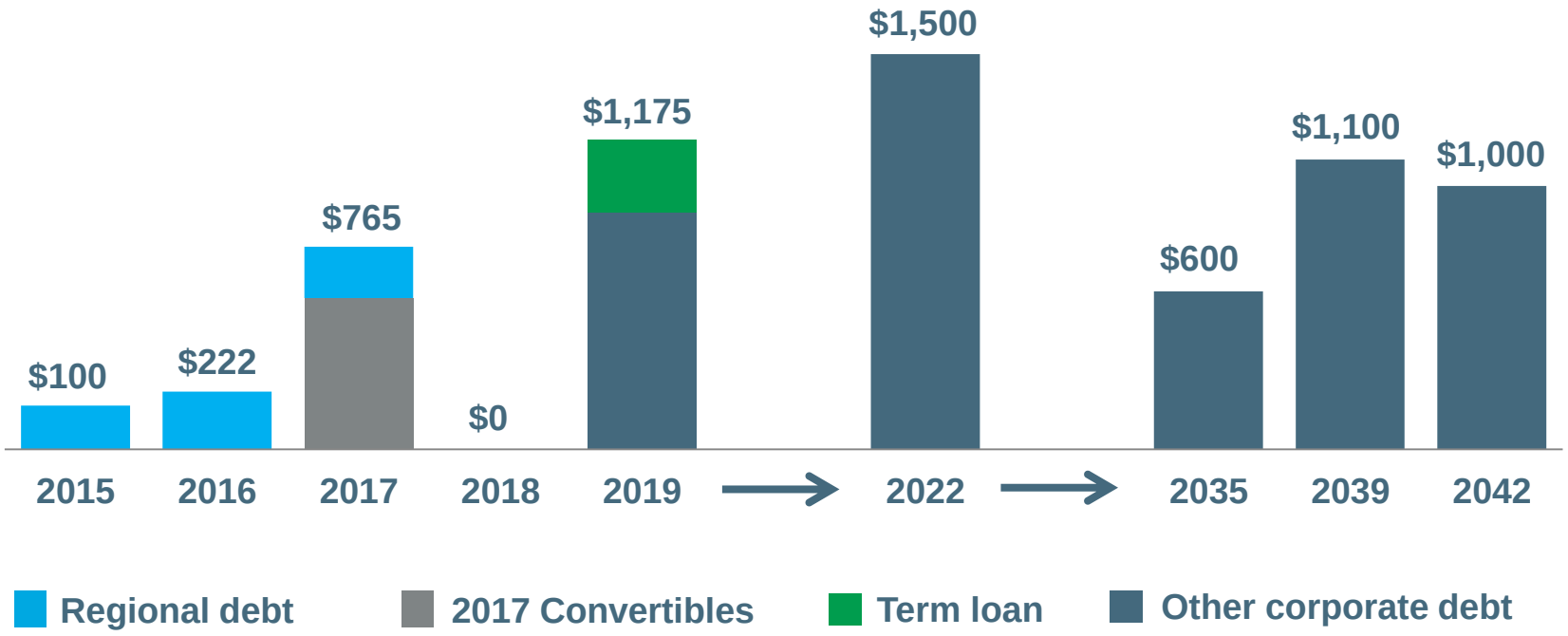


*As of June 30, 2015. For the period, cash and cash equivalents is shown net of the CC&V acquisition of $820 million.

Strengthening the balance sheet

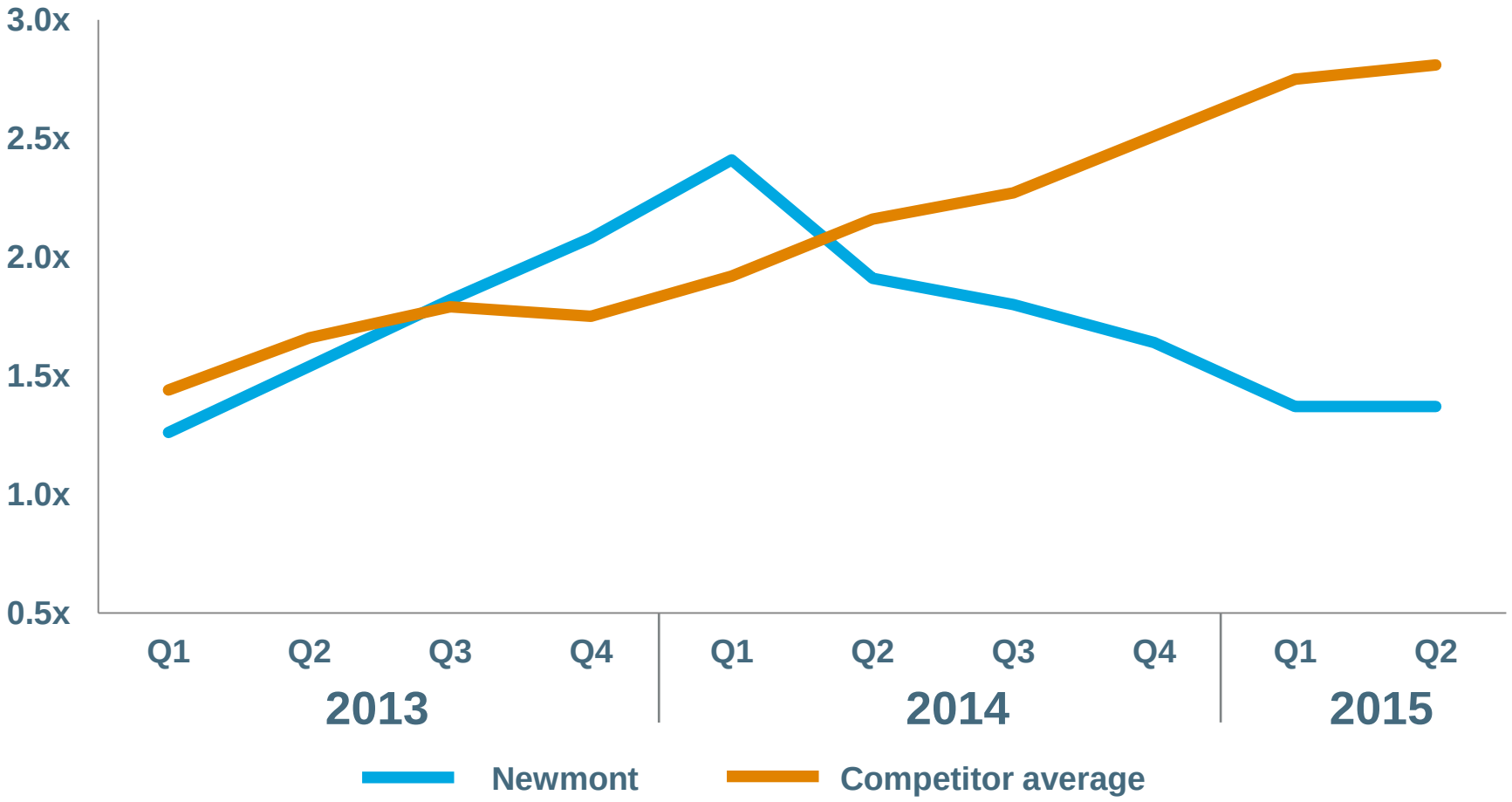
- Revolver has one financial covenant: maximum net debt to book capital of 62.5%; compared to 17.9% as of 30 June 2015
- Prepaid ~$380M since November 2014; potential to repay further debt in 2015
- Extended revolving credit facility to 2020

Scheduled debt maturities ($M)[5]



Industry leading net debt to EBITDA

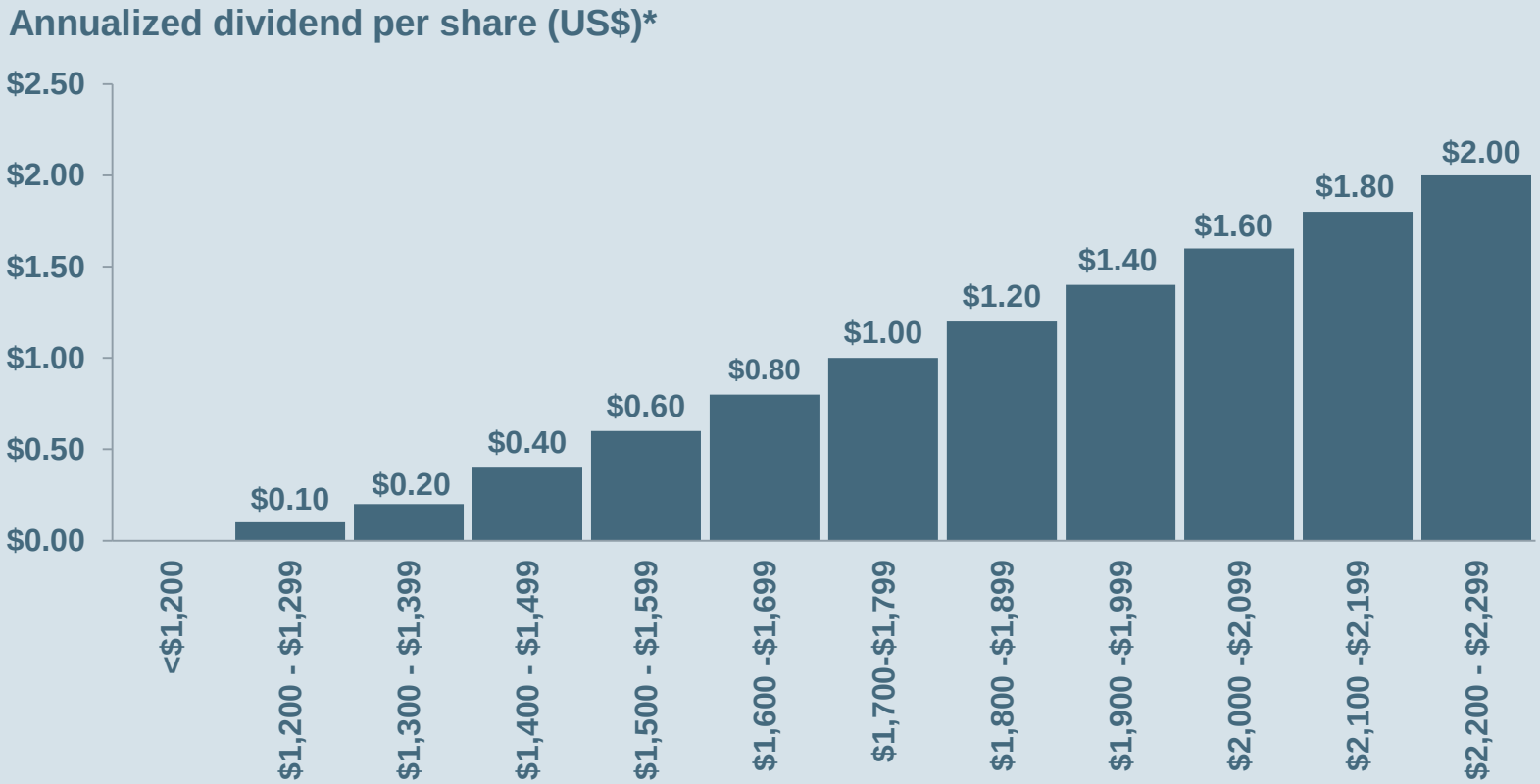
Net debt to EBITDA*



*Competitors include Barrick, Goldcorp, AngloGold Ashanti, Agnico Eagle, IAMGOLD and Yamana; net debt to EBITDA utilizes trailing 12-month EBITDA. Competitor average is weighted based on Total Enterprise Value (6/30/2015). All figures sourced from Capital IQ. Newmont Q2 2015 net debt excludes cash for CC&V of $820 million. Q2 2015 competitor average includes those reported to date (Barrick, Goldcorp and Agnico Eagle).

Gold price linked dividend

- Strong operating and cost performance over the past year could allow us to maintain the dividend at lower gold prices than originally envisioned



*For illustrative purposes, declaration of dividend remains subject to Board of Directors approval

Maintaining flexibility across cycles

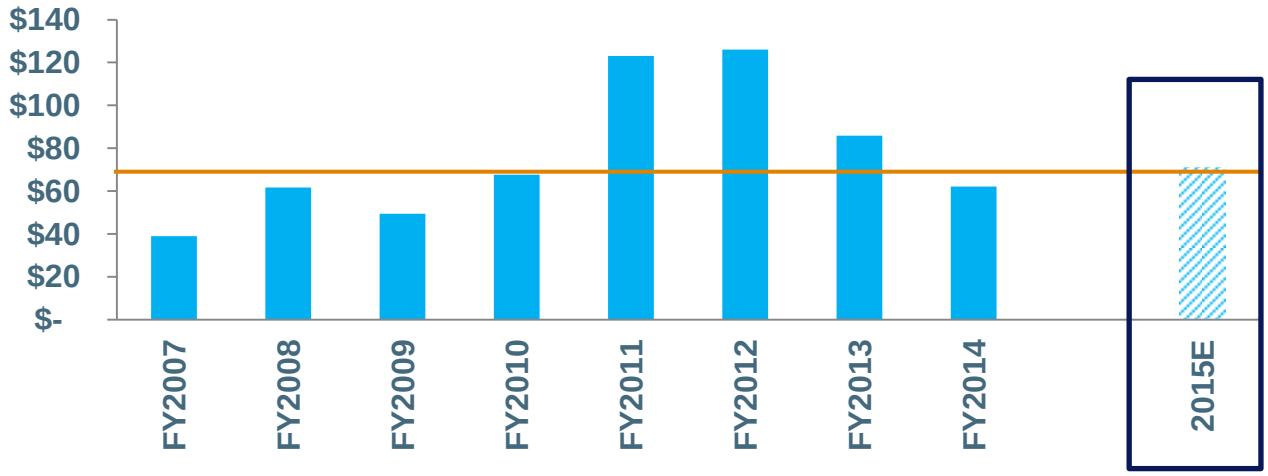
Downside	$1,100 gold	Upside
Develop Merian and Long Canyon Phase 1; slow other projects	Develop Merian and Long Canyon Phase 1, progress highest value options	Develop Merian and Long Canyon Phase 1, progress highest value options
Further reduce sustaining capital	Optimize capital expenditure	Optimize capital expenditure
Delay laybacks and reduce support costs	Cost savings to offset inflation	Continue to optimize costs and cash flow
Reduce generative exploration	Exploration focused on highest value targets	Exploration focused on highest value targets
Dividend at Board of Directors discretion	Dividend at Board of Directors discretion	Per dividend policy
Scheduled debt payments	Potentially pre-pay debt	Potentially pre-pay further debt

Disciplined portfolio optimization



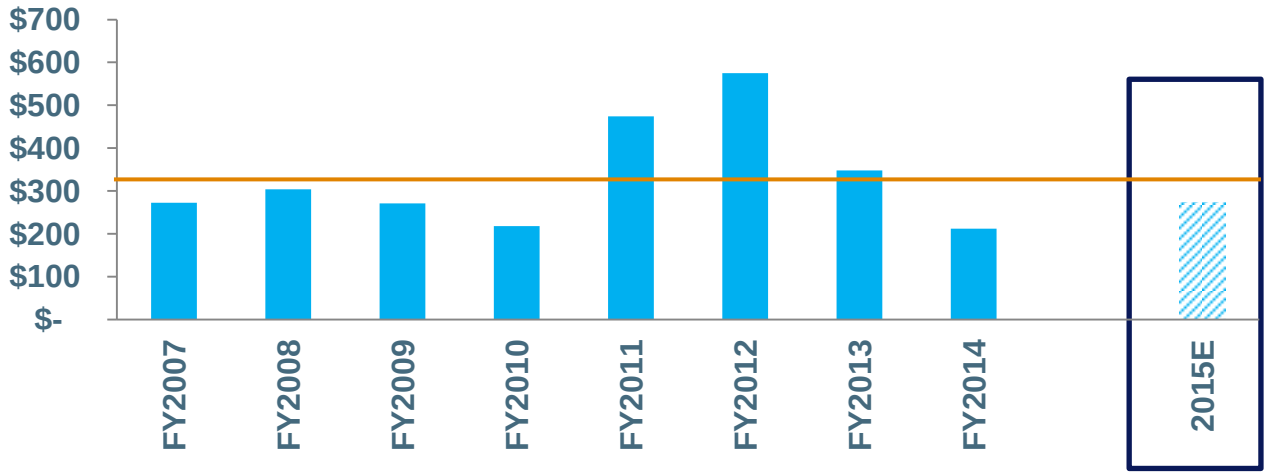
Key expenditures are in line with historical averages

Exploration and advanced project expense per ounce produced*



Historical average = ~$71 per ounce

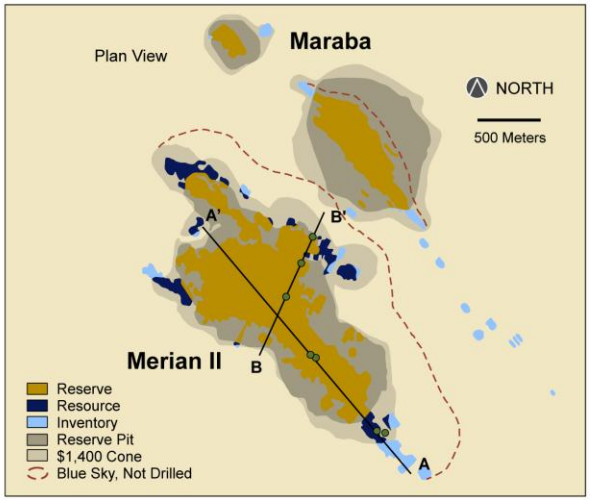
Total capital expenditures per ounce produced*

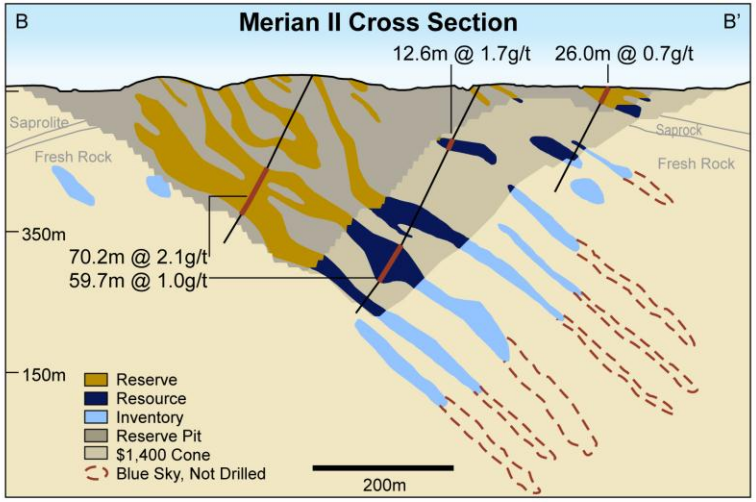


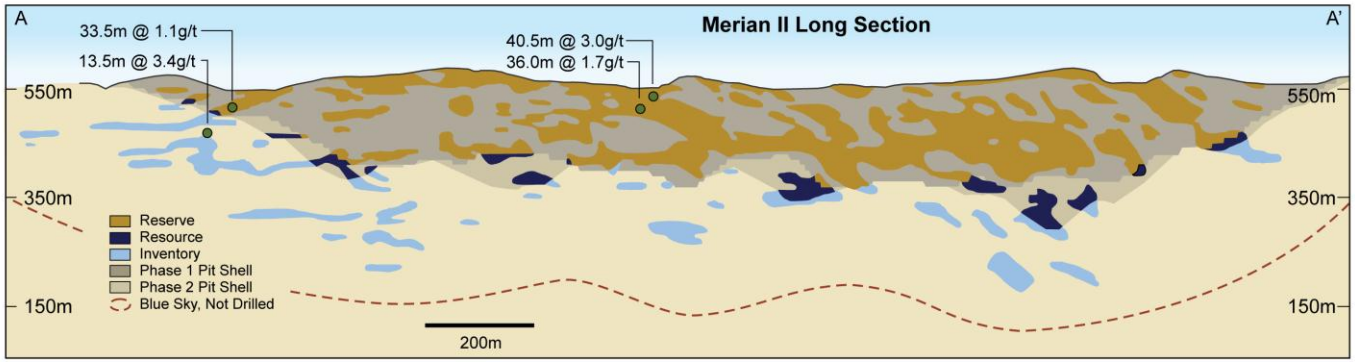
Historical average = ~$332 per ounce

*Production based on consolidated ounces; 2015E figures based on published guidance.

Merian progressing on time and on budget*







Strong feasibility and economics

- Low strip ratio of 3:1 LOM
- Capital Costs: $0.9B – $1.0B
- Production: 400 – 500 koz/yr
- Gold CAS: $575– $675/oz
- Gold AISC: $650 – $750/oz
- Reserves: 4.8Moz at 1.2 g/t[6]

Exploration upside

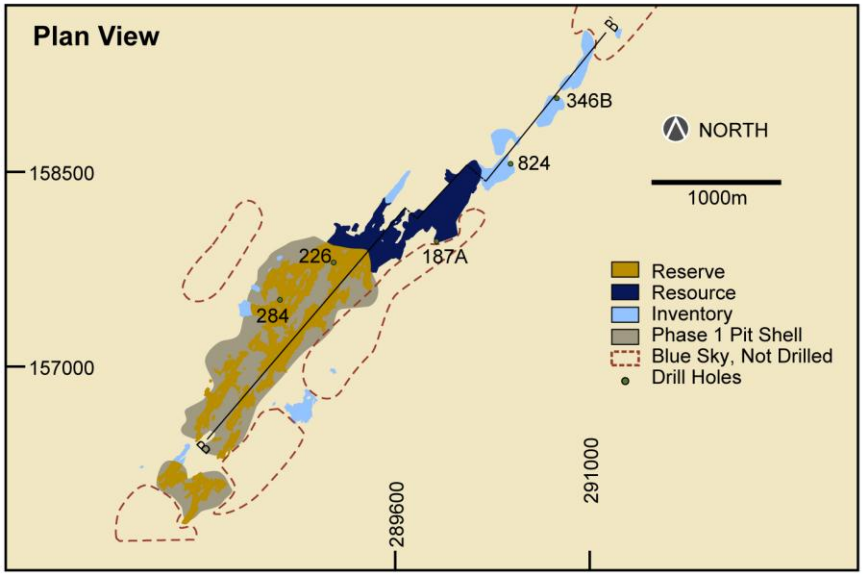
- Agreement covers 500,000 hectares with promising exploration results

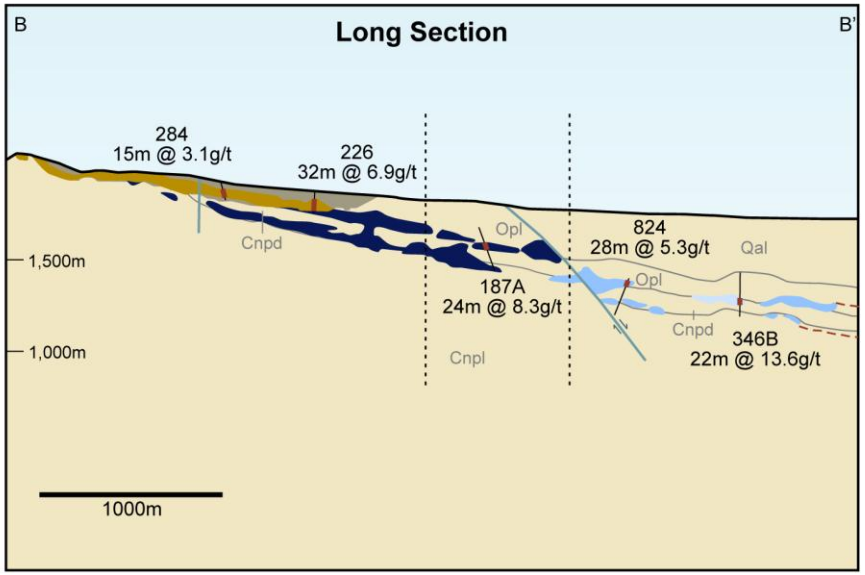
Funding

- Government of Suriname acquired 25% fully-funded equity stake in early November for $108M and continues to participate pro rata

*Capital costs reported on a 100% basis with approximately $300 million sunk to date. Metrics are reported as first five year average unless otherwise noted. CAS and AISC do not include the impact of inflation. For all graphical representations and reserve and resource information on slides 34-40 hereof, please refer to endnote 9.

Long Canyon Phase 1 opens new district





Strong economics

- Phased approach to development
- Capital costs: $250M – $300M
- Production: 100 – 150Koz LOM
- Gold reserves: 1.23 Moz @ 2.29 g/t[7]

Leverages regional synergies

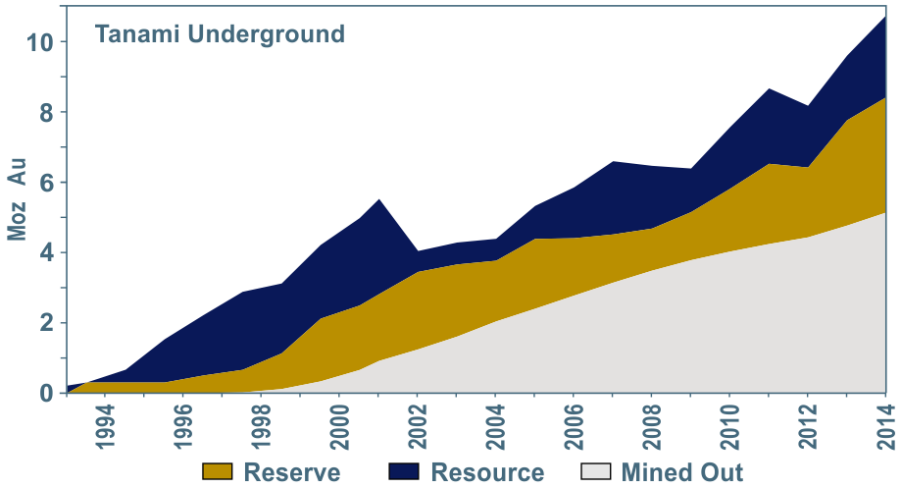
- Process ore via heap leach versus new mill
- Equipment and expertise from existing operations

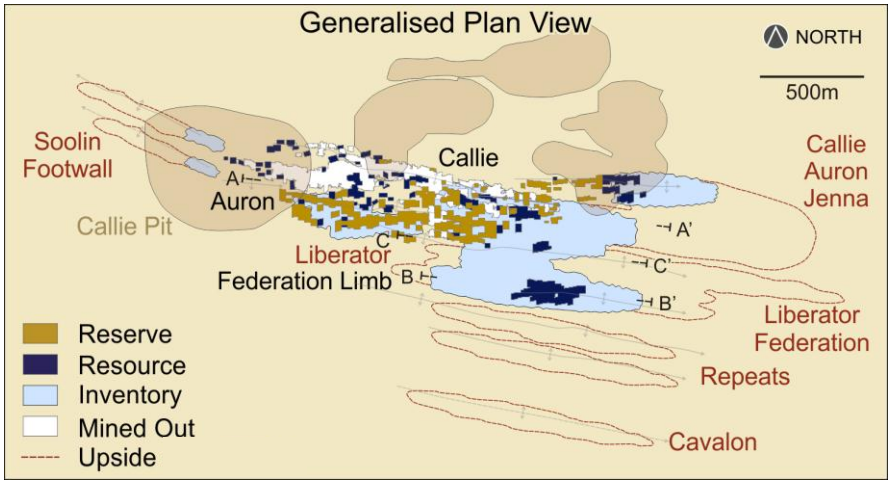
Additional upside potential

- 210,000 feet drilled in 2014
- Mineralization over three mile strike length

Tanami grown to nearly 11 Moz through exploration

5.1 Moz produced; 5.6 Moz in Reserves & Resource[8]

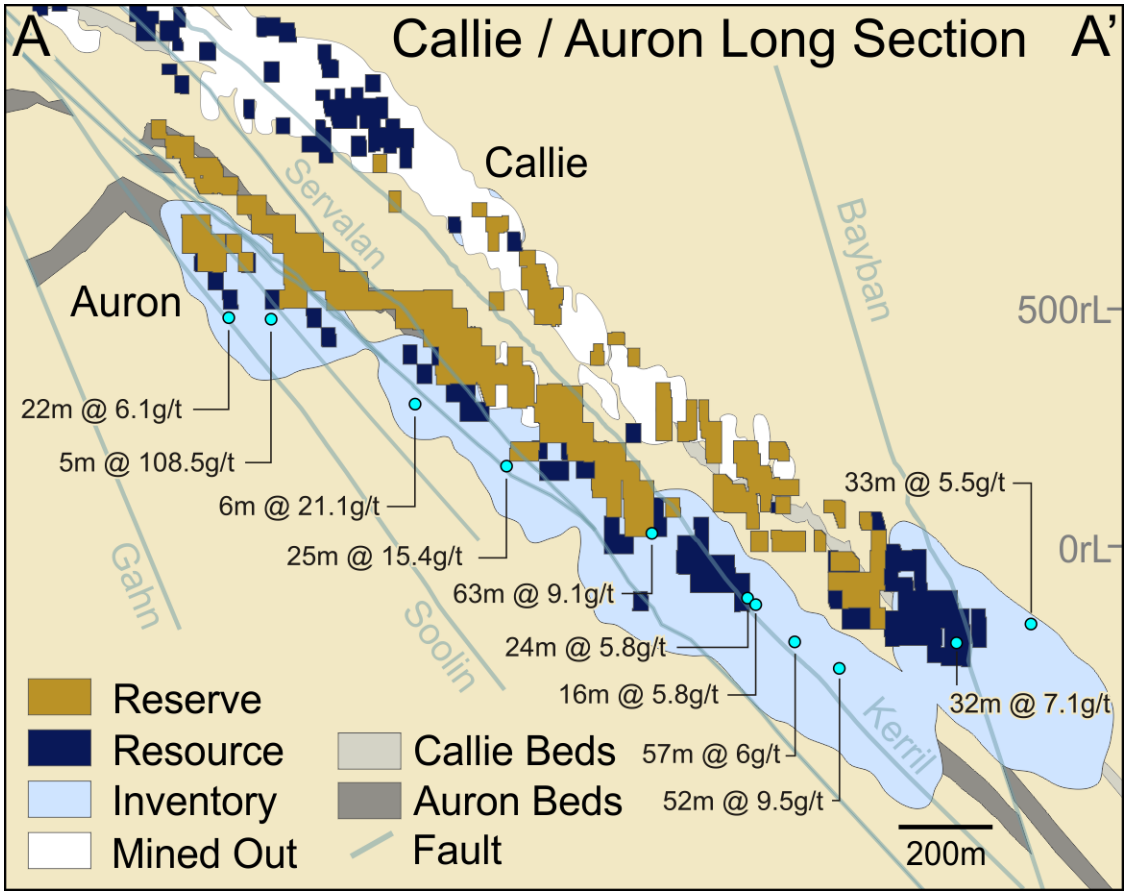




Future growth potential

- Extensions at Callie
  - 4.7 Moz produced
  - 1.7 Moz Reserves and Resource
- Extensions at Auron
  - 0.4 Moz produced
  - 3.4 Moz Reserves and Resource
- Federation Limb discovery (2013)
  - 0.5 Moz Resource
- Liberator discovery (2015)
  - Resource in 2016
- Brownfields (e.g. Soolin Footwall)
  - Intercepts of up to 20 meters at 8.6 grams of gold per tonne

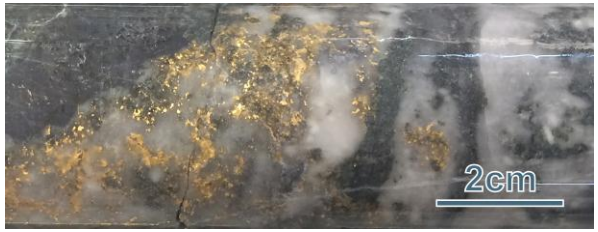
Auron – significant growth potential at similar grade



Auron drill intercepts typically vary in thickness from 5 to 80 meters with grade from 5 to 100 grams per tonne; select intercepts at Callie and Auron shown above

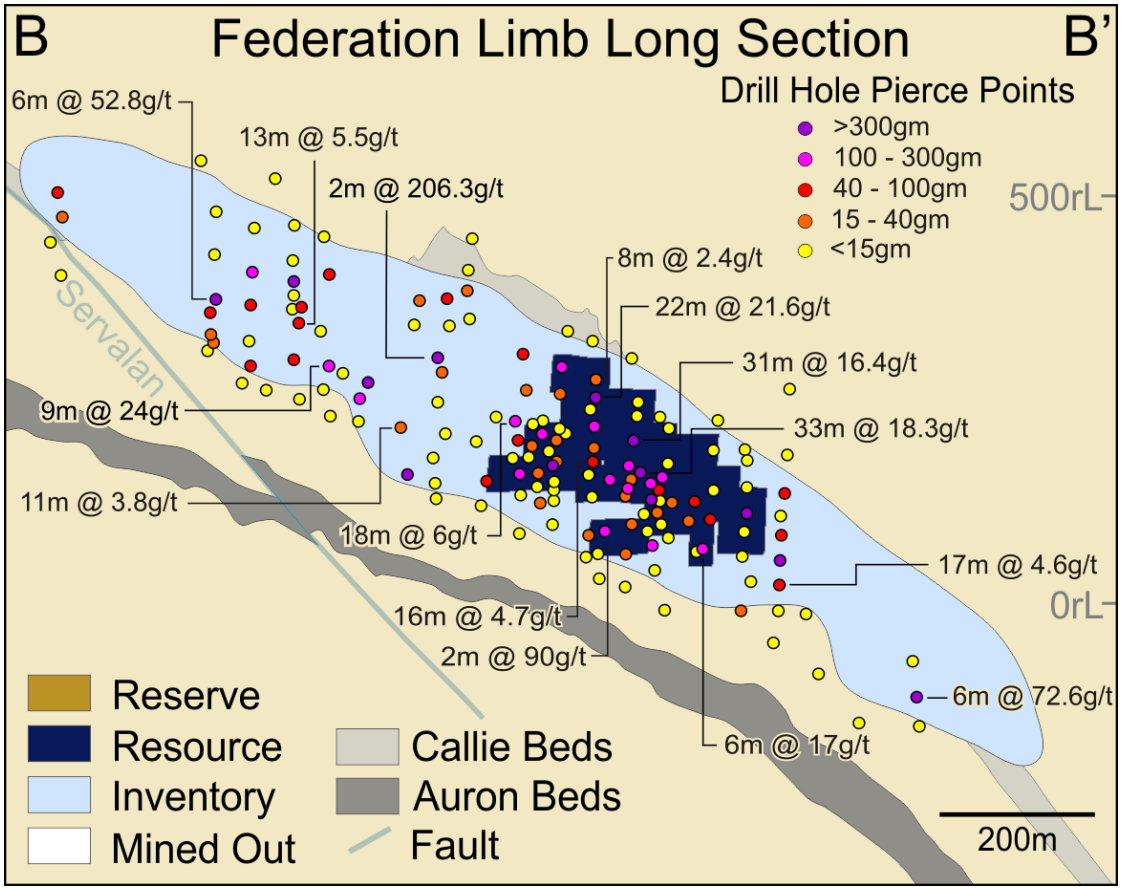
Auron

- Reserves of 2.6 Moz
  - 13.0 million tonnes at 6.2 grams of gold per tonne
- Resource of 0.8 Moz
  - 4.3 million tonnes at 5.7 grams of gold per tonne
- Only 50% drilled to Reserve and Resource



Auron drill hole

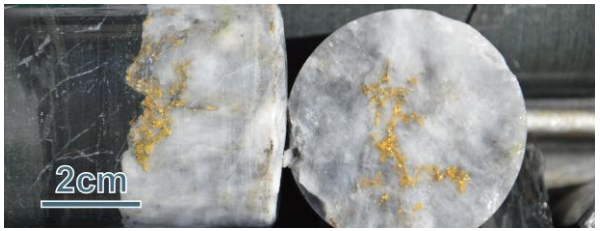
Federation Limb – new higher grade discovery



Federation Limb drill intercepts typically vary in thickness from 2 to 35 meters with grades of 2 to 200 grams of gold per tonne; select intercepts shown above

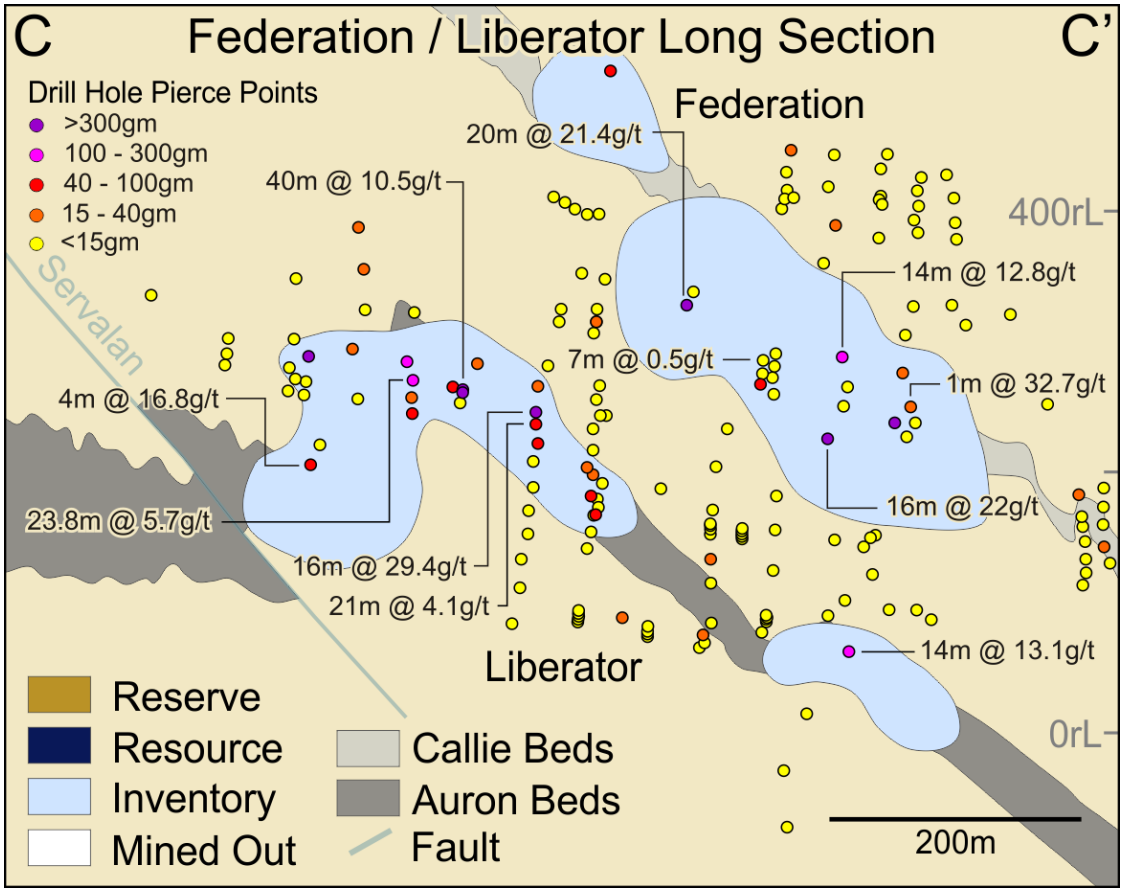
Federation Limb

- Resources of 0.5 Moz
  - 2.3 million tonnes of ore at 6.9 grams of gold per tonne
- Only 25% drilled to Resource



Federation drill hole

Liberator – latest higher grade discovery

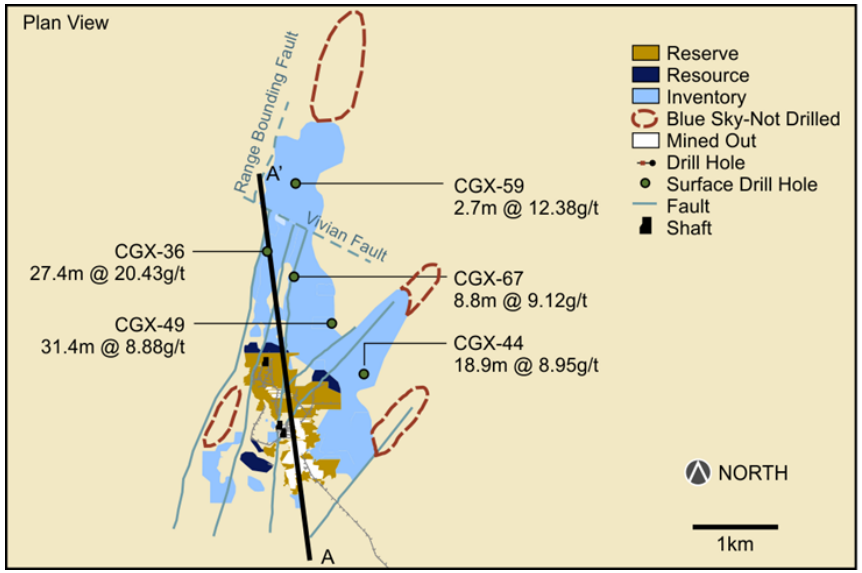


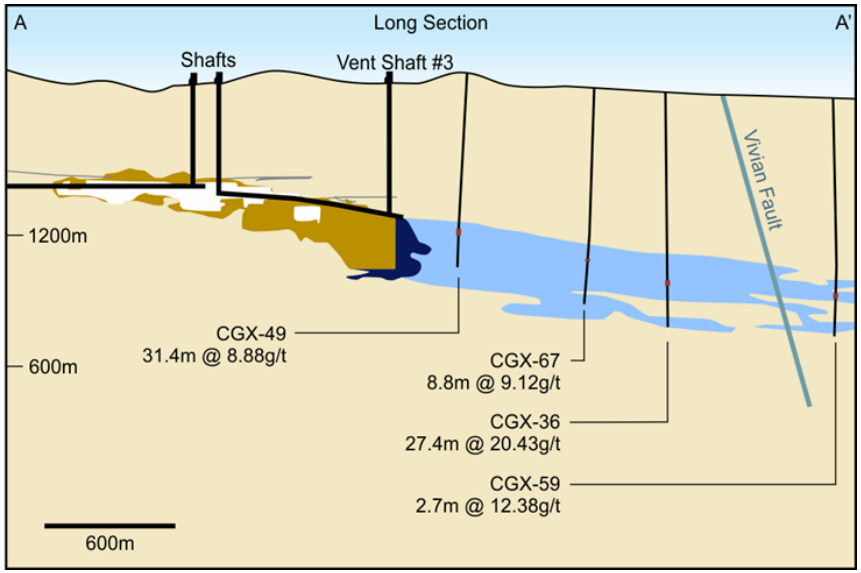
Liberator drill intercepts typically vary in thickness from 2 to 40 meters with grades of 2 to 30 grams of gold per tonne; select intercepts shown above

Liberator

- Expect to declare first Resource in 2016
- Target open in all directions

Turf Vent Shaft is a platform for growth in Nevada





Progress

- Reached full depth of 2,050 feet in December
- Proceeding on time and on budget
- First expected production in late 2015
- Capital costs: $300M – $350M
- Production: 100 – 150Koz LOM

Supports higher production rates

- Introduces higher grade ore to Mill 6
- Provides increased ventilation capacity

Additional upside potential

- Provides a platform to advance growth opportunities at Greater Leeville

Platform for future growth in Ghana



Ahafo Mill Expansion

- Adds 3.2 million tonnes per annum of milling capacity
- Offset the impacts of harder ore and lower grades at Ahafo
- Capital costs: $140M – $160M
- Production: 100 – 125Koz first five year average
- Decision to proceed in 2H 2015

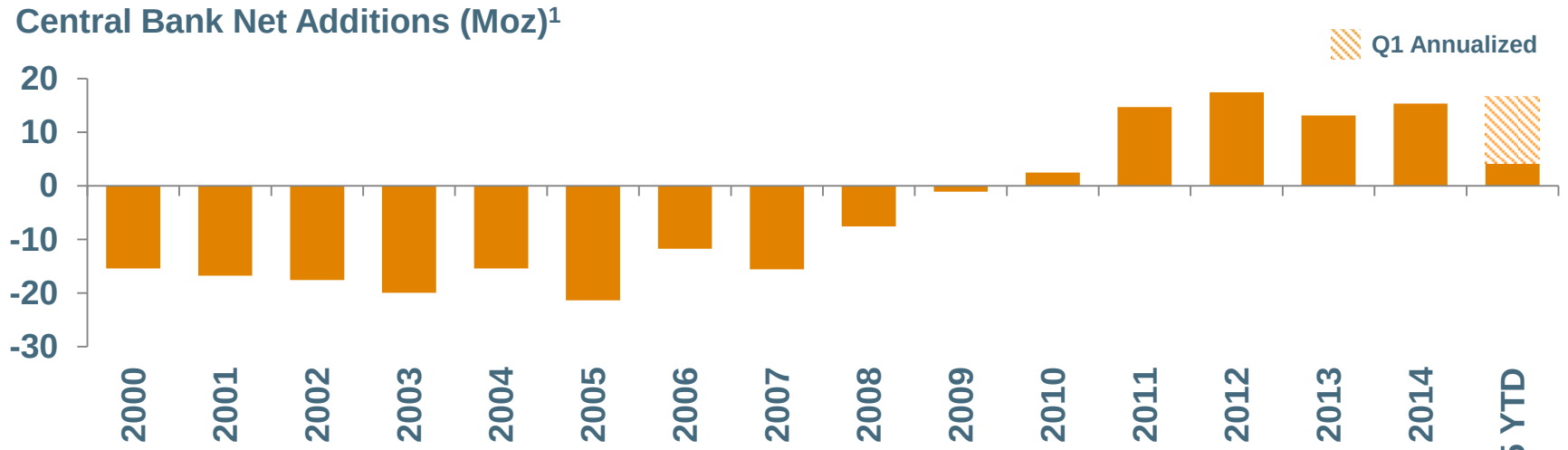
Leverages existing infrastructure

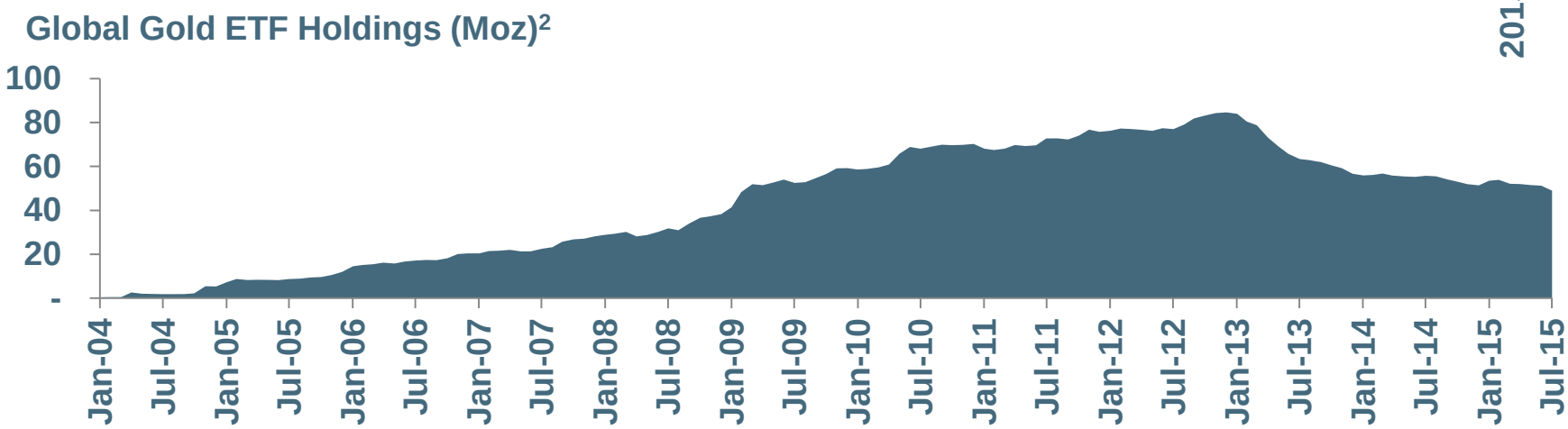
- Debottleneck and expand mill capacity
- Additional crusher and SAG mill will feed into existing ball mill and plant

Additional upside potential

- Designed to support new ore feed from Subika Underground project if approved

Central bank buying steady; moderate ETF liquidations



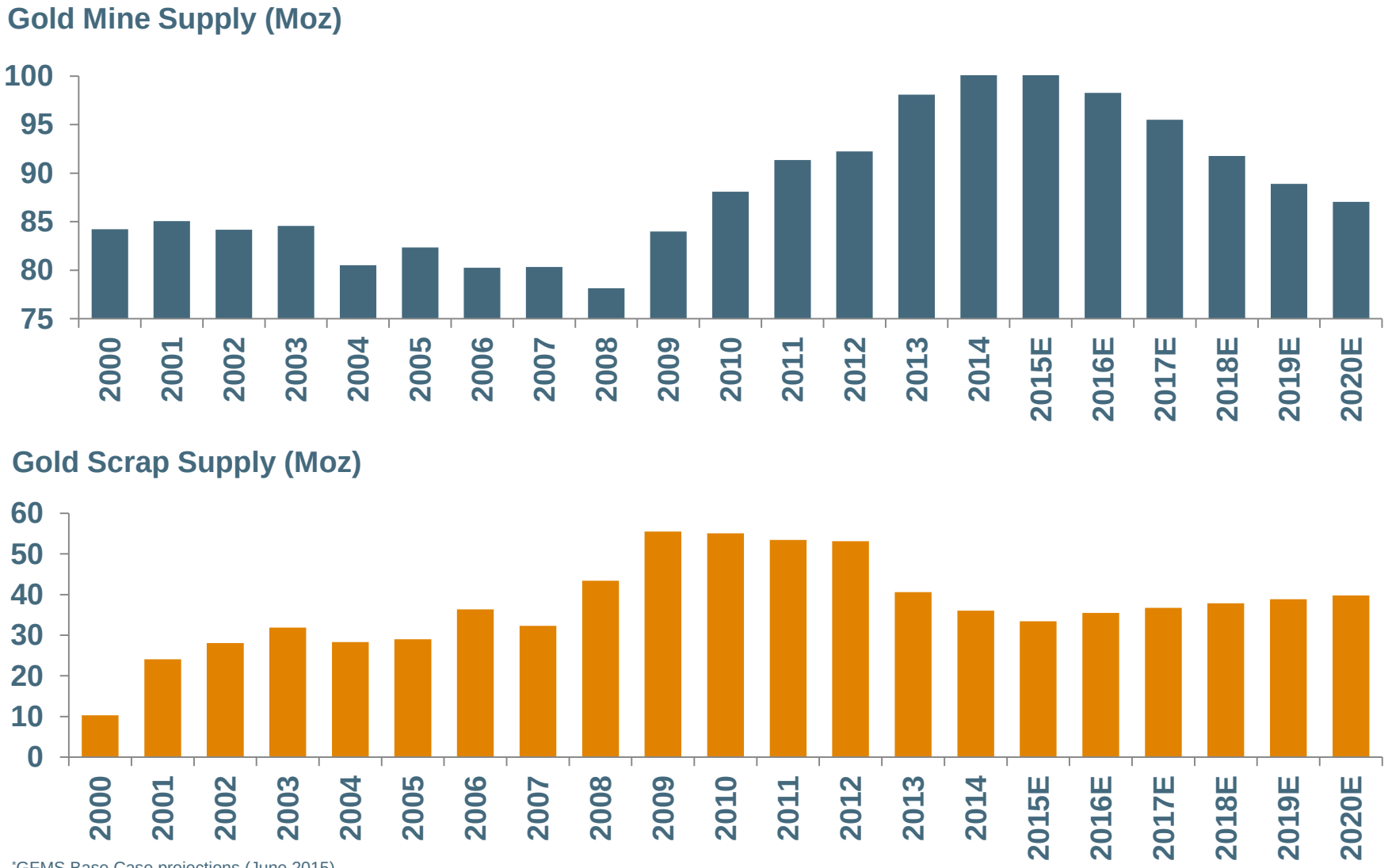


* Source: GFMS Base Case projections (June 2015)

[1] Does not include over 19Moz of additional holdings announced by China's PBOC in July 2015.

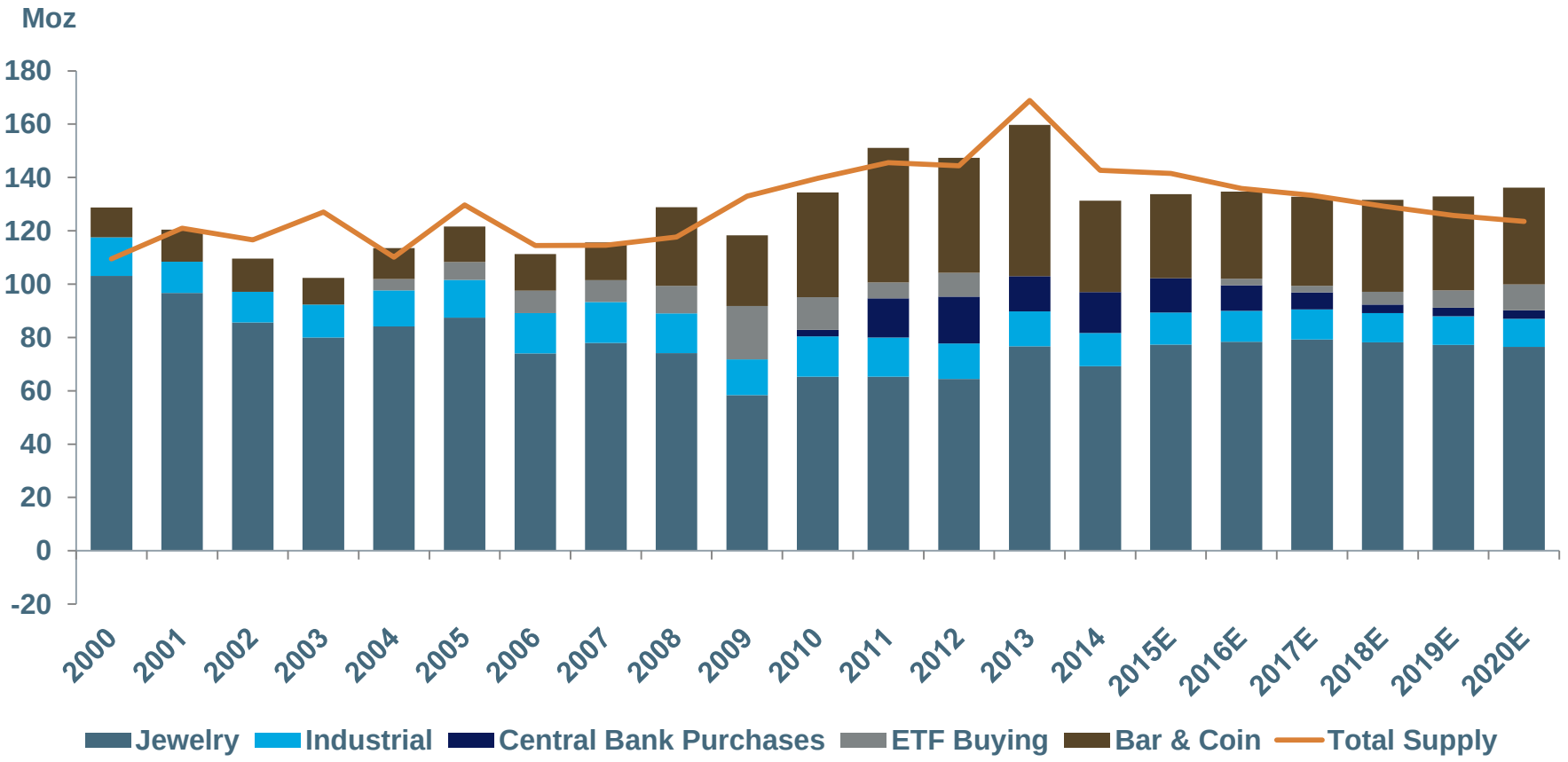
[2] Global ETF liquidations of >2Moz in 2015 YTD, compared to nearly 28Moz in 2013.

Mine supply growth challenged with fewer discoveries



*GFMS Base Case projections (June 2015)

Gold supply and demand overview

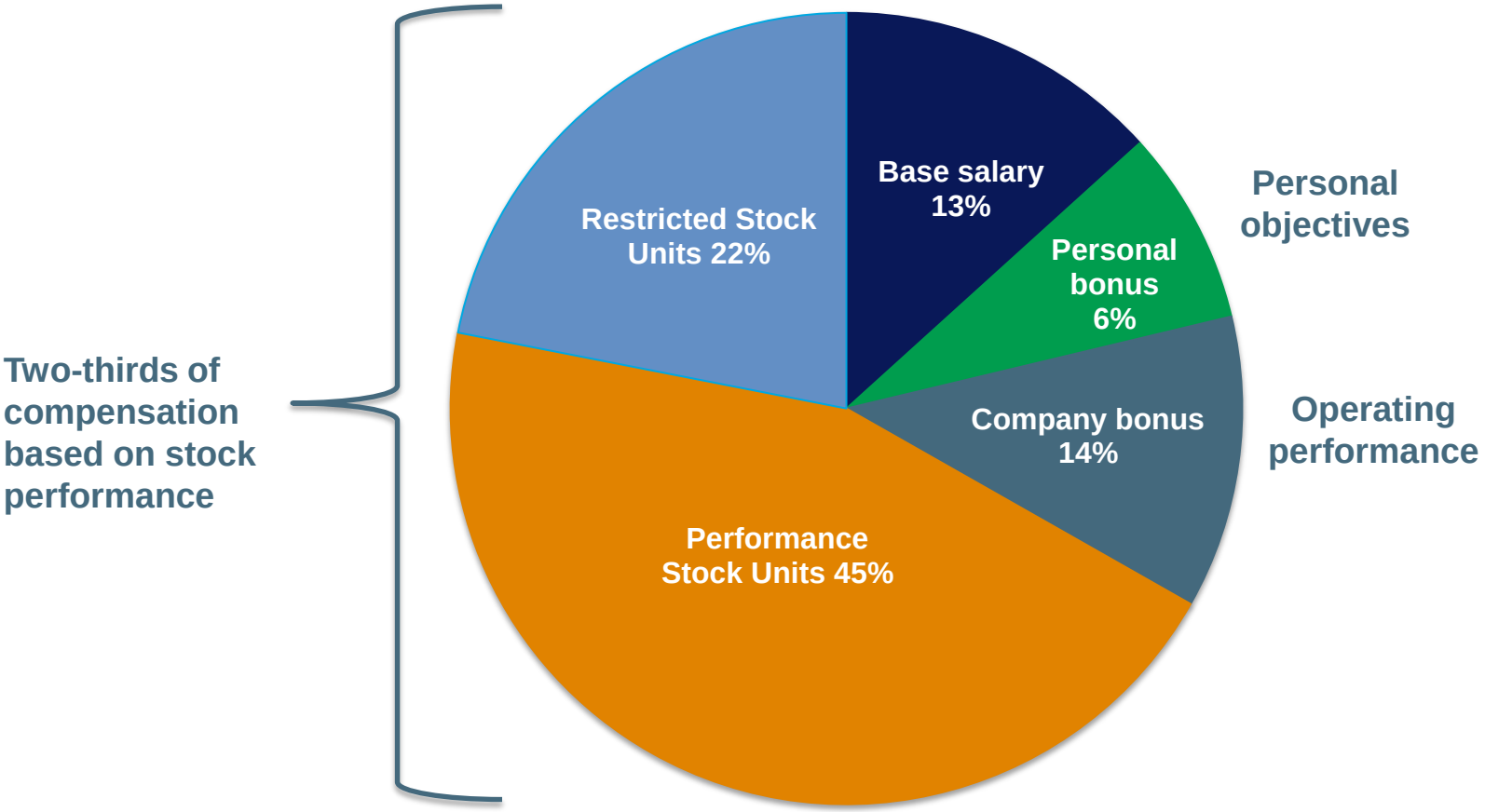


- Higher expected investor interest drives demand to outpace supply
- Increasing wealth trends in Asia drive jewelry, bar and coin demand

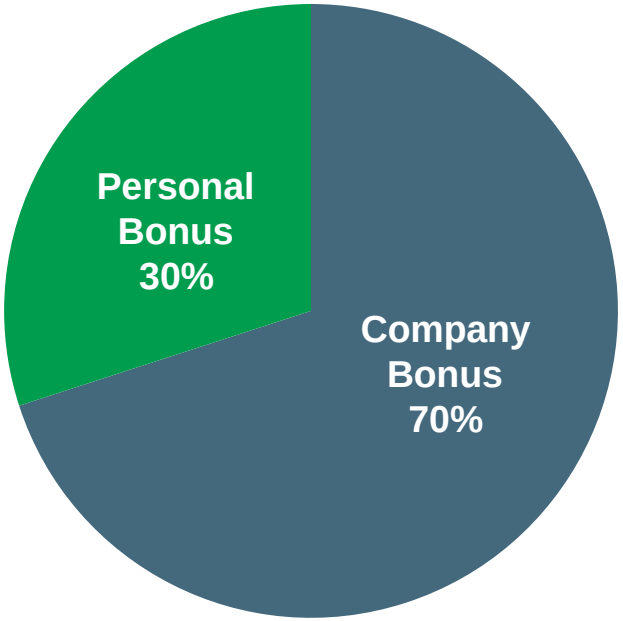
*GFMS Base Case projections (June 2015); total supply includes mine supply, scrap supply, ETF liquidations, Central Bank sales and net producer hedging activity.

Executive compensation tied to shareholder returns

CEO compensation



Incentives plan supports strategic objectives



- Health and Safety
- Operational Excellence (EBITDA, Cost)
- Growth (Reserves, Projects)
- People (Leadership, Personal objectives)
- Sustainability and External Relations (Regions only)

2015 Corporate Performance Metrics

Safety	Profitability		Growth / Future Value	
Safety Metrics	EBITDA	Cost	Reserves and Resources	Project Delivery
20%	20%	40%	10%	10%

Note: Chart represents annual incentive plan for Senior Vice President and above

2015 Outlook[a]

	Consolidated Production (kozs, kt)	Attributable Production (kozs, kt)	Consolidated CAS ($/oz, $/lb)	All-in Sustaining Costs[b] ($/oz, $/lb)	Consolidated Total Capital Expenditures ($M)
North America					
Carlin	850 - 910	850 - 910	$ 840 - $900	$ 1,090 - $1,170	$ 260 - $280
Phoenix[c]	200 - 220	200 - 220	$ 760 - $820	$ 900 - $960	$ 20 - $30
Twin Creeks[d]	410 - 440	410 - 440	$ 530 - $570	$ 700 - $750	$ 50 - $60
CC&V[e]	120 - 140	120 - 140	$ 810 - $870	$ 910 - $970	$ 50 - $60
Long Canyon					$ 130 - $150
Other North America					$ 10 - $20
Total	**1,580 - 1,710**	**1,580 - 1,710**	**$ 740 - $790**	**$ 970 - $1,040**	**$ 520 - $600**
South America					
Yanacocha[f]	880 - 940	450 - 490	$ 550 - $590	$ 870 - $930	$ 140 - $160
Merian					$ 440 - $470
Total	**880 - 940**	**450 - 490**	**$ 550 - $590**	**$ 950 - $1,020**	**$ 580 - $630**
Asia Pacific					
Boddington	700 - 750	700 - 750	$ 720 - $770	$ 820 - $880	$ 60 - $70
Tanami	410 - 450	410 - 450	$ 530 - $570	$ 790 - $850	$ 80 - $90
Waihi	90 - 110	90 - 110	$ 500 - $550	$ 690 - $740	$ 10 - $20
Kalgoorlie[g]	310 - 340	310 - 340	$ 810 - $870	$ 930 - $1,000	$ 20 - $30
Other Asia Pacific					$ 5 - $10
Batu Hijau	640 - 690	310 - 340	$ 440 - $480	$ 600 - $640	$ 95 - $105
Total	**2,150 - 2,340**	**1,820 - 1,990**	**$ 610 - $660**	**$ 775 - $825**	**$ 270 - $325**
Africa					
Ahafo	300 - 330	300 - 330	$ 740 - $790	$ 1,050 - $1,120	$ 100 - $120
Akyem	440 - 470	440 - 470	$ 440 - $480	$ 610 - $660	$ 60 - $70
Total	**740 - 800**	**740 - 800**	**$ 560 - $610**	**$ 810 - $870**	**$ 160 - $190**
Equity Production[h]		110 - 130			
Corporate/Other					$ 25 - $30
Total Gold	**5,350 - 5,790**	**4,700 - 5,120**	**$ 630 - $680**	**$ 920 - $980**	**$ 1,555 - $1,775**
Phoenix	15 - 25	15 - 25	$ 2.10 - $2.30	$ 2.50 - $2.70	
Boddington	25 - 35	25 - 35	$ 2.20 - $2.50	$ 2.60 - $2.90	
Batu Hijau[i]	210 - 230	100 - 120	$ 1.00 - $1.20	$ 1.50 - $1.70	
Total Copper	**250 - 290**	**140 - 180**	**$ 1.20 - $1.40**	**$ 1.70 - $1.90**	

[a]2015 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represent management's good faith estimates or expectations of future production results as of the date hereof. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2015 Outlook assumes $1,200/oz Au, $2.75/lb Cu, $0.80 USD/AUD exchange rate and $75/barrel WTI. AISC and CAS cost estimates do not include inflation. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

[b]Non-GAAP measure. All-in sustaining costs as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital.

[c]Includes Lone Tree operations.

[d]Includes TRJV operations.

[e]CC&V 2015 outlook includes 5 months of operations; assumes acquisition closes early August 2015.

[f] Consolidated production for Yanacocha is presented on a total production basis for the mine site; attributable production represents a 51.35% interest.

[g]Both consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

[h]La Zanja and Duketon are not included in the consolidated figures above; attributable production figures are presented based upon a 46.94% ownership interest at La Zanja and a 19.45% ownership interest in Duketon.

[i]Consolidated production for Batu Hijau is presented on a total production basis for the mine site; whereas attributable production represents a 48.5% ownership interest in 2015 outlook (and assumes completion of the remaining share divestiture in the first half of 2016 for ownership of 44.5625%). Outlook for Batu Hijau remains subject to various factors, including, without limitation, renegotiation of the CoW, issuance of future export approvals following the expiration of the six-month permit, negotiations with the labor union, future in-country smelting availability and regulations relating to export quotas, and certain other factors.

Adjusted net income

Adjusted net income (loss)

Management of the Company uses Adjusted net income (loss) to evaluate the Company's operating performance, and for planning and forecasting future business operations. The Company believes the use of Adjusted net income (loss) allows investors and analysts to compare 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. The net income (loss) adjustments are presented net of tax generally at Company's statutory effective tax rate of 35% and net of our partners' noncontrolling interests when applicable. The corollary impact of the adjustments through the Company's Valuation allowance is shown separately. Management's determination of the components of Adjusted net income (loss) are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Adjusted net income (loss).

Adjusted net income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss) attributable to Newmont stockholders	$ 72	$ 180	$ 255	$ 280
Loss (income) from discontinued operations [1]	(9)	2	(17)	19
Impairments and loss provisions [2]	12	5	49	7
Tax valuation allowance	45	(98)	89	(98)
Restructuring and other [3]	5	4	7	7
Acquisition costs [4]	5	—	5	—
Asset sales [5]	1	(1)	(27)	(14)
Abnormal production costs at Batu Hijau [6]	—	9	—	9
Adjusted net income (loss)	$ 131	$ 101	$ 361	$ 210
Net income (loss) per share, basic	$ 0.14	$ 0.36	$ 0.51	$ 0.56
Loss (income) from discontinued operations, net of taxes	(0.02)	—	(0.03)	0.05
Impairments and loss provisions, net of taxes	0.02	0.01	0.09	0.01
Tax valuation allowance	0.09	(0.20)	0.18	(0.20)
Restructuring and other, net of taxes	0.01	0.01	0.01	0.01
Acquisition costs, net of taxes	0.01	—	0.01	—
Asset sales, net of taxes	0.01	—	(0.05)	(0.03)
Abnormal production costs at Batu Hijau, net of taxes	—	0.02	—	0.02
Adjusted net income (loss) per share, basic	$ 0.26	$ 0.20	$ 0.72	$ 0.42
Net income (loss) per share, diluted	$ 0.14	$ 0.36	$ 0.51	$ 0.56
Loss (income) from discontinued operations, net of taxes	(0.02)	—	(0.03)	0.05
Impairments and loss provisions, net of taxes	0.02	0.01	0.09	0.01
Tax valuation allowance	0.09	(0.20)	0.18	(0.20)
Restructuring and other, net of taxes	0.01	0.01	0.01	0.01
Acquisition costs, net of taxes	0.01	—	0.01	—
Asset sales, net of taxes	0.01	—	(0.05)	(0.03)
Abnormal production costs at Batu Hijau, net of taxes	—	0.02	—	0.02
Adjusted net income (loss) per share, diluted	$ 0.26	$ 0.20	$ 0.72	$ 0.42
Weighted average common shares (millions):				
Basic	505	499	502	498
Diluted	506	499	503	499

(1) Loss (income) from discontinued operations is presented net of tax $4, ($1), $8 and ($9) expense (benefit), respectively.
(2) Impairments and loss provisions is presented net of tax ($6), ($5), ($27) and ($4) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of $-, ($3), $- and ($3), respectively.
(3) Restructuring and other is presented net of tax ($3), ($2), ($5) and ($4) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of ($1), $-, ($2) and ($2), respectively.
(4) Acquisition costs is presented net of tax ($3), $-, ($3), $- expense (benefit), respectively.
(5) Asset sales are presented net of tax $nil, $1, $16 and $38 expense (benefit), respectively.
(6) Abnormal production cost at Batu Hijau is presented net of tax $-, ($9), $- and ($9) expense (benefit), respectively and amounts attributed to noncontrolling interest income (expense) of $-, ($9), $- and ($9), respectively.

Adjusted EBITDA

We also present adjusted *earnings before interest, taxes, depreciation, and amortization* (Adjusted EBITDA) as a non-GAAP measure. Our management uses adjusted net income, adjusted net income per diluted share and Adjusted EBITDA as measures of operating performance to assist in comparing performance from period to period on a consistent basis; as a measure for planning and forecasting overall expectations and for evaluating actual results against such expectations; in communications with the board of directors, stockholders, analysts and investors concerning our financial performance; as useful comparisons to the performance of our competitors; and as metrics of certain management incentive compensation calculations. We believe that adjusted net income, adjusted net income per diluted share and Adjusted EBITDA are used by and are useful to investors and other users of our financial statements in evaluating our operating performance because they provide an additional tool to evaluate our performance without regard to special and non-core items, which can vary substantially from company to company depending upon accounting methods and book value of assets and capital structure. We have provided reconciliations of all non-GAAP measures to their nearest U.S. GAAP measures and have consistently applied the adjustments within our reconciliations in arriving at each non-GAAP measure. These adjustments consist of special items from our U.S. GAAP financial statements as well as other non-core items, such as property, plant and mine development impairments, restructuring costs, gains and losses on sales of asset sales, abnormal production costs and transaction/acquisition costs included in our U.S. GAAP results that warrant adjustment to arrive at non-GAAP results. We consider these items to be necessary adjustments for purposes of evaluating our ongoing business performance and are often considered non-recurring. Such adjustments are subjective and involve significant management judgment. Management of the Company uses Adjusted EBITDA and EBITDA adjusted for non-core or unusual items (Adjusted EBITDA) as non-GAAP measures to evaluate the Company's operating performance. EBITDA and Adjusted EBITDA are non-U.S. GAAP measures. EBITDA and Adjusted EBITDA do not represent, and should not be considered an alternative to, net earnings (loss), operating earnings (loss), or cash flow from operations as those terms are defined by GAAP, and does not necessarily indicate whether cash flows will be sufficient to fund cash needs. Although Adjusted EBITDA and similar measures are frequently used as measures of operations and the ability to meet debt service requirements by other companies, our calculation of Adjusted EBITDA is not necessarily comparable to such other similarly titled captions of other companies. The Company believes that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors. Management's determination of the components of Adjusted EBITDA are evaluated periodically and based, in part, on a review of non-GAAP financial measures used by mining industry analysts. *Net income (loss) attributable to Newmont stockholders* is reconciled to Earnings before interest, taxes and depreciation and amortization and Adjusted earnings before interest, taxes and depreciation and amortization as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Net income (loss) attributable to Newmont stockholders	$ 72	$ 180	$ 255	$ 280
Net loss (income) attributable to noncontrolling interests	76	(35)	122	(87)
Income (loss) from discontinued operations	(9)	2	(17)	19
Equity income (loss) of affiliates	7	(2)	16	(2)
Income and mining tax (expense) benefit	152	(53)	345	25
Depreciation and amortization	276	306	565	604
Interest expense, net	82	94	167	187
EBITDA	$ 656	$ 492	$ 1,453	$ 1,026
Adjustments:				
Impairments and loss provisions	$ 18	$ 13	$ 76	$ 14
Restructuring and other	9	6	14	13
Acquisitions costs	8	—	8	—
Asset sales	1	(2)	(43)	(52)
Abnormal production costs at Batu Hijau	—	16	—	16
Adjusted EBITDA	$ 692	$ 525	$ 1,508	$ 1,017

All-in sustaining costs

Newmont has worked to develop a metric that expands on GAAP measures such as cost of goods sold and non-GAAP measures to provide visibility into the economics of our gold mining operations related to expenditures, operating performance and the ability to generate cash flow from operations.

Current GAAP-measures used in the gold industry, such as cost of goods sold, do not capture all of the expenditures incurred to discover, develop, and sustain gold production. Therefore, we believe that All-in sustaining costs are non-GAAP measures that provide additional information to management, investors, and analysts that aid in the understanding of the economics of our operations and performance compared to other gold producers and in the investor's visibility by better defining the total costs associated with producing gold.

All-in sustaining cost ("AISC") amounts 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 as a result of differences in the underlying accounting principles, policies applied and in accounting frameworks such as in International Financial Reporting Standards ("IFRS"), or by reflecting the benefit from selling non-gold metals as a reduction to AISC. Differences may also arise related to definitional differences of sustaining versus development capital activities based upon each company's internal policies.

The following disclosure provides information regarding the adjustments made in determining the All-in sustaining costs measure:

Cost Applicable to Sales—Includes all direct and indirect costs related to current gold production incurred to execute the current mine plan. *Costs Applicable to Sales* ("CAS") includes by-product credits from certain metals obtained during the process of extracting and processing the primary ore-body. CAS is accounted for on an accrual basis and excludes *Amortization* and *Reclamation and remediation*, which is consistent with our presentation of CAS on the Statement of Consolidated Income. In determining AISC, only the CAS associated with producing and selling an ounce of gold is included in the measure. Therefore, the amount of gold CAS included in AISC is derived from the CAS presented in the Company's Statement of Consolidated Income less the amount of CAS attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The copper CAS at those mine sites is disclosed in Note 3 – Segments that accompanies the Consolidated Financial Statements. The allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines is based upon the relative sales percentage of copper and gold sold during the period.

Remediation Costs—Includes accretion expense related to asset retirement obligations ("ARO") and the amortization of the related Asset Retirement Cost ("ARC") for the Company's operating properties recorded as an ARC asset. Accretion related to ARO and the amortization of the ARC assets for reclamation and remediation do not reflect annual cash outflows but are calculated in accordance with GAAP. The accretion and amortization reflect the periodic costs of reclamation and remediation associated with current gold production and are therefore included in the measure. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines.

Advanced Projects and Exploration—Includes incurred expenses related to projects that are designed to increase or enhance current gold production and gold exploration. We note that as current resources are depleted, exploration and advance projects are necessary for us to replace the depleting reserves or enhance the recovery and processing of the current reserves. As this relates to sustaining our gold production, and is considered a continuing cost of a mining company, these costs are included in the AISC measure. These costs are derived from the *Advanced projects, research and development* and *Exploration* amounts presented in the Company's Statement of Consolidated Income less the amount attributable to the production of copper at our Phoenix, Boddington and Batu Hijau mines. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Batu Hijau, Boddington and Phoenix mines.

General and Administrative—Includes cost related to administrative tasks not directly related to current gold production, but rather related to support our corporate structure and fulfilling our obligations to operate as a public company. Including these expenses in the AISC metric provides visibility of the impact that general and administrative activities have on current operations and profitability on a per ounce basis.

Other Expense, net—Includes costs related to regional administration and community development to support current gold production. We exclude certain exceptional or unusual expenses from *Other expense, net*, such as restructuring, as these are not indicative to sustaining our current gold operations. Furthermore, this adjustment to *Other expense, net* is also consistent with the nature of the adjustments made to Net income (loss) as disclosed in the Company's non-GAAP financial measure Adjusted net income (loss). The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Phoenix, Boddington and Batu Hijau mines.

Treatment and Refining Costs—Includes costs paid to smelters for treatment and refining of our concentrates to produce the salable metal. These costs are presented net as a reduction of *Sales*.

Sustaining Capital—We determined sustaining capital as those capital expenditures that are necessary to maintain current gold production and execute the current mine plan. Capital expenditures to develop new operations, or related to projects at existing operations where these projects will enhance gold production or reserves, are considered development. We determined the breakout of sustaining and development capital costs based on a systematic review of our project portfolio in light of the nature of each project. Sustaining capital costs are relevant to the AISC metric as these are needed to maintain the Company's current gold operations and provide improved transparency related to our ability to finance these expenditures from current operations. The allocation of these costs to gold and copper is determined using the same allocation used in the allocation of CAS between gold and copper at the Batu Hijau, Boddington and Phoenix mines.

All-in sustaining costs

Three Months Ended June 30, 2015	Costs Applicable to Sales [1][2][3]	Remediation Costs [4]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	$ 186	$ 1	$ 4	$ -	$ 3	$ -	$ 38	$ 232	204	$ 1,137
Phoenix	32	2	-	-	-	1	5	40	43	930
Twin Creeks	65	-	3	-	1	-	12	81	125	648
Other North America	-	-	7	-	1	-	1	9	-	-
North America	283	3	14	-	5	1	56	362	372	973
Yanacocha	128	25	8	-	8	-	19	188	204	922
Other South America	-	-	12	-	1	-	-	13	-	-
South America	128	25	20	-	9	-	19	201	204	985
Boddington	122	2	-	-	1	4	15	144	175	823
Tanami	59	1	2	-	-	-	23	85	117	726
Waihi	17	-	1	-	1	-	1	20	33	606
Kalgoorlie	78	2	1	-	-	1	4	86	86	1,000
Batu Hijau	72	3	2	-	1	9	7	94	156	603
Other Asia Pacific	-	-	1	1	4	-	2	8	-	-
Asia Pacific	348	8	7	1	7	14	52	437	567	771
Ahafo	43	3	5	-	1	-	17	69	72	958
Akyem	50	1	4	-	2	-	8	65	122	533
Other Africa	-	-	1	-	3	-	-	4	-	-
Africa	93	4	10	-	6	-	25	138	194	711
Corporate and Other	-	-	26	49	2	-	-	77	-	-
Total Gold	$ 852	$ 40	$ 77	$ 50	$ 29	$ 15	$ 152	$ 1,215	1,337	$ 909
COPPER										
Phoenix	$ 17	$ -	$ 1	$ -	$ -	$ 2	$ 2	$ 22	9	$ 2.44
Boddington	29	1	-	-	-	3	3	36	18	2.00
Batu Hijau	121	4	3	1	4	20	13	166	112	1.48
Asia Pacific	150	5	3	1	4	23	16	202	130	1.55
Total Copper	$ 167	$ 5	$ 4	$ 1	$ 4	$ 25	$ 18	$ 224	139	$ 1.61
Consolidated	$ 1,019	$ 45	$ 81	$ 51	$ 33	$ 40	$ 170	$ 1,439		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $17.
(3) Includes stockpile and leach pad inventory adjustments of $27 at Carlin, $3 at Twin Creeks and $18 at Yanacocha.
(4) Remediation costs include operating accretion of $18 and amortization of asset retirement costs of $27.
(5) Other expense, net is adjusted for restructuring costs of $9, acquisition costs of $8 and write-downs of $2.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $152. The following are major development projects: Turf Vent Shaft, Long Canyon and Merian.

All-in sustaining costs

Three Months Ended June 30, 2014	Costs Applicable to Sales [1][2][3]	Remediation Costs [4]	Advanced Projects and Exploration	General and Administrative	Other Expense, Net [5]	Treatment and Refining Costs	Sustaining Capital [6]	All-In Sustaining Costs	Ounces (000)/Pounds (millions) Sold	All-In Sustaining Costs per oz/lb
GOLD										
Carlin	$ 209	$ 1	$ 7	$ -	$ 3	$ -	$ 35	$ 255	209	$ 1,220
Phoenix	35	1	-	-	-	3	1	40	57	702
Twin Creeks	49	-	3	-	-	-	29	81	96	844
La Herradura [7]	26	-	2	-	-	-	9	37	46	804
Other North America	-	-	6	-	1	-	1	8	-	-
North America	319	2	18	-	4	3	75	421	408	1,032
Yanacocha	184	29	9	-	8	-	20	250	186	1,344
Other South America	-	-	9	-	1	-	-	10	-	-
South America	184	29	18	-	9	-	20	260	186	1,398
Boddington	133	2	-	-	-	1	21	157	148	1,061
Tanami	63	1	4	-	-	-	17	85	92	924
Jundee [8]	43	2	-	-	1	-	9	55	76	724
Waihi	19	-	1	-	1	-	1	22	41	537
Kalgoorlie	65	-	2	-	-	1	4	72	75	960
Batu Hijau	9	-	-	-	1	-	3	13	9	1,444
Other Asia Pacific	-	-	1	-	4	-	5	10	-	-
Asia Pacific	332	5	8	-	7	2	60	414	441	939
Ahafo	65	1	5	-	1	-	36	108	121	893
Akyem	44	1	-	-	2	-	-	47	113	416
Other Africa	-	-	3	-	3	-	-	6	-	-
Africa	109	2	8	-	6	-	36	161	234	688
Corporate and Other	-	-	30	48	12	-	3	93	-	-
Total Gold	$ 944	$ 38	$ 82	$ 48	$ 38	$ 5	$ 194	$ 1,349	1,269	$ 1,063
COPPER										
Phoenix	$ 30	$ 1	$ -	$ -	$ 1	$ 2	$ 7	$ 41	13	$ 3.15
Boddington	32	1	-	-	-	5	5	43	13	3.31
Batu Hijau	54	3	1	-	6	4	14	82	19	4.32
Asia Pacific	86	4	1	-	6	9	19	125	32	3.91
Total Copper	$ 116	$ 5	$ 1	$ -	$ 7	$ 11	$ 26	$ 166	45	$ 3.69
Consolidated	$ 1,060	$ 43	$ 83	$ 48	$ 45	$ 16	$ 220	$ 1,515		

(1) Excludes Depreciation and amortization and Reclamation and remediation.
(2) Includes by-product credits of $24.
(3) Includes planned stockpile and leach pad inventory adjustments of $32 at Carlin, $2 at Twin Creeks, $20 at Yanacocha, $15 at Boddington and $2 at Batu Hijau.
(4) Remediation costs include operating accretion of $18 and amortization of asset retirement costs of $25.
(5) Other expense, net is adjusted for restructuring costs of $6 and write-downs of $13.
(6) Excludes development capital expenditures, capitalized interest, and the increase in accrued capital of $34. The following are major development projects: Turf Vent Shaft, Conga, and Merian.
(7) On October 6, 2014, the Company sold its 44% interest in La Herradura.
(8) The Jundee mine was sold July 1, 2014.

Endnotes

Investors are encouraged to read the information contained in this presentation in conjunction with the following notes, the Cautionary Statement on slide 2 and the factors described under the "Risk Factors" section of the Company's most recent Form 10-Q, filed with the SEC on July 23, 2015, and disclosure in the Company's recent SEC filings.

1. Historical AISC or All-in sustaining cost is a non-GAAP metric. See pages 51 to 53 for more information and a reconciliation to the nearest GAAP metric. All-in sustaining cost ("AISC") as used in the Company's Outlook is a non-GAAP metric defined as the sum of cost applicable to sales (including all direct and indirect costs related to current gold production incurred to execute on the current mine plan), remediation costs (including operating accretion and amortization of asset retirement costs), G&A, exploration expense, advanced projects and R&D, treatment and refining costs, other expense, net of one-time adjustments and sustaining capital. See also note 5 below.

2. Adjusted EBITDA is a non-GAAP metric. See slide 50 for more information and reconciliation to the nearest GAAP metric.

3. Free cash flow is a non-GAAP metric and is generated from *Net cash provided from continuing operations* of $441 million less *Additions to property, plant and mine development of $322* million, as presented on the Statement of Cash Flows in the Company's earnings release filed July 22, 2015.

4. Adj. Net Income is a non-GAAP metric. See pages 48 to 49 for more information and reconciliation to the nearest GAAP metric.

5. 2015 and 2015 - 2017 Outlook projections used in this presentation ("Outlook") are considered "forward-looking statements" and represent management's good faith estimates or expectations as of July 22, 2015. However, Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions (including, without limitation, those set forth on slide 2). For example, 2015 - 2017 Outlook assumes $1,200/oz Au, $2.75/lb Cu, $0.80 USD/AUD exchange rate and $75/barrel WTI and other assumptions. CC&V production, AISC and CAS estimates provided are average annual estimates for years 2016 to 2017 and do not include upside potential in cost savings discussed on slide 20. AISC and CAS cost estimates do not include the impact of inflation. Scheduled debt prepayments exclude capital leases. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, Outlook cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon Outlook and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

6. Reserves at Merian (as of December 31, 2014 on a 100% consolidated basis) were estimated at 126,700 ktonnes of Probable Reserves, grading 1.18 gpt for 4.8Moz, using a $1,300/oz gold price assumption. Resources at Merian (as of December 31, 2014 on a 100% consolidated basis and using a $1,400/oz gold price assumption) were 730 kounces of Measured and Indicated resources, comprised of Measured resources of approximately 60 kounces (2,900 ktonnes, at 0.60 grams per tonne) and Indicated resources of approximately 670 kounces (22,600 ktonnes, at 0.93 grams per tonne). Inferred resources totaled approximately 1,160kounces (35,900 ktonnes, at 1.00 grams per tonne. The Company presently holds a 75% equity interest in the Merian project as a result of the government of Suriname recent opt-in.

7. Reserves at Long Canyon (as of December 31, 2014 on a 100% consolidated basis) were estimated at 16,700 ktonnes of Proven and Probable Reserves, grading 2.29 gpt for 1.2Moz, using a $1,300/oz gold price assumption. Resources at Long Canyon (as of December 31, 2014 on a 100% consolidated basis and using a $1,400/oz gold price assumption) were 490 kounces of Measured and Indicated resources, comprised of Measured resources of approximately 10 kounces (100 ktonnes, at 2.58 grams per tonne) and Indicated resources of approximately 480 kounces (4,300 ktonnes, at 3.48 grams per tonne). Inferred resources totaled approximately 1,750 kounces (18,400 ktonnes, at 2.97 grams per tonne).

8. Reserves at Tanami, Northern Territory (as of December 31, 2014) were estimated at 17,700 ktonnes of Proven and Probable Reserves, grading at 5.8 gpt for 3.3 Moz, using a $1,300/oz gold price assumption. Resources at Tanami (as of December 31, 2014 on a 100% consolidated basis and using a $1,400/oz gold price assumption), were 570 kounces of Measured and Indicated resources, comprised of Measured resources of approximately 90 kounces (500 ktonnes, at 5.68 grams per tonne) and Indicated resources of approximately 480 kounces (2,700 ktonnes, at 5.62 grams per tonne). Inferred resources totaled approximately 1,760 kounces (9,200 ktonnes, at 5.97 grams per tonne). For a further breakdown of the Tanami estimates represented on slide 34, Callie reserve is comprised of 2.4 million tonnes at 4.9 gpt for 0.39 million ounces of Proven and 2.1 million tonnes at 4.6 gpt for 0.31 million ounces of Probable. The resource is comprised of 0.5 million tonnes at 5.7 gpt for 0.09 million ounces of Measured, 2.2 million tonnes at 5.4 gpt for 0.38 million ounces of Indicated and 2.8 million tonnes at 5.8 gpt for 0.52 million ounces of Inferred. Auron reserve is comprised of 2.8 million tonnes at 7.2 gpt for 0.65 million ounces of Proven and 10.2 million tonnes at 5.9 gpt for 1.92 million ounces of Probable. The resource is comprised of 0.5 million tonnes at 6.9 gpt for 0.10 million ounces of Indicated and 3.8 million tonnes at 5.6 gpt for 0.69 million ounces of Inferred. Numbers may not match due to rounding. Federation Limb resource is entirely Inferred material. Please see note 9 below.

9. Drill results are not necessarily indicative of future results and no assurances can be provided that such ounces will be converted to reserves or production. Whereas, the terms "Resources," "Measured and Indicated resources" , "Inferred resources" and "Inventory" are not SEC recognized terms. Newmont has determined that such "resources" would be substantively the same as those prepared using the Guidelines established by the Society of Mining, Metallurgy and Exploration and defined as "Mineral Resource". Estimates of resources 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 reserves. Inferred Resources, in particular, have a great amount of uncertainty as to their existence and their economic and legal feasibility. Investors are cautioned not to assume that any part or all of the Inferred Resource exists, or is economically or legally mineable. Investors are reminded that even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic feasibility of production may change. See the Company's Annual Report filed with the SEC on February 20, 2015 for the "Proven and Probable Reserve" tables prepared in compliance with the SEC's Industry Guide 7. Investors are reminded that the tables presented in the Annual Report are estimates as of December 31, 2014 and were presented on an attributable basis reflecting the Company's ownership interest at such time.