



## Newmont Mining Corporation

2016 Outlook as of April 20, 2016\*

### 2016 Outlook<sup>a</sup>

	Consolidated Production (Koz, Kt)	Attributable Production (Koz, Kt)	Consolidated CAS (\$/oz, \$/lb)	Consolidated All-in Sustaining Costs <sup>b</sup> (\$/oz, \$/lb)	Consolidated Total Capital Expenditures (\$M)
<b>North America</b>					
Carlin	1,040 – 1,100	1,040 – 1,100	\$750 – \$800	\$925 – \$975	\$175 – \$195
Phoenix <sup>c</sup>	180 – 200	180 – 200	\$825 – \$875	\$975 – \$1,025	\$20 – \$30
Twin Creeks <sup>d</sup>	370 – 400	370 – 400	\$575 – \$625	\$700 – \$750	\$30 – \$40
CC&V	350 – 400	350 – 400	\$525 – \$575	\$650 – \$700	\$120 – \$130
Long Canyon					\$140 – \$160
Other North America					\$5 – \$15
<b>Total</b>	<b>1,940 – 2,100</b>	<b>1,940 – 2,100</b>	<b>\$675 – \$725</b>	<b>\$850 – \$925</b>	<b>\$490 – \$570</b>
<b>South America</b>					
Yanacocha <sup>e</sup>	630 – 660	310 – 350	\$820 – \$870	\$1,100 – \$1,170	\$70 – \$90
Merian	120 – 140	90 – 100	\$430 – \$460	\$650 – \$700	\$210 – \$250
<b>Total</b>	<b>750 – 800</b>	<b>400 – 450</b>	<b>\$760 – \$810</b>	<b>\$1,050 – \$1,150</b>	<b>\$280 – \$340</b>
<b>Asia Pacific</b>					
Boddington	725 – 775	725 – 775	\$690 – \$730	\$800 – \$850	\$60 – \$70
Tanami	400 – 475	400 – 475	\$550 – \$600	\$800 – \$850	\$150 – \$160
Kalgoorlie <sup>f</sup>	350 – 400	350 – 400	\$650 – \$700	\$725 – \$775	\$10 – \$20
Other Asia Pacific					\$5 – \$15
Batu Hijau <sup>h</sup>	525 – 575	250 – 275	\$500 – \$550	\$650 – \$700	\$50 – \$60
<b>Total</b>	<b>2,000 – 2,225</b>	<b>1,725 – 1,925</b>	<b>\$600 – \$650</b>	<b>\$760 – \$820</b>	<b>\$275 – \$325</b>
<b>Africa</b>					
Ahafo	330 – 360	330 – 360	\$760 – \$810	\$990 – \$1,070	\$60 – \$80
Akyem	430 – 460	430 – 460	\$520 – \$560	\$630 – \$680	\$30 – \$40
<b>Total</b>	<b>760 – 820</b>	<b>760 – 820</b>	<b>\$625 – \$675</b>	<b>\$800 – \$850</b>	<b>\$90 – \$120</b>
Corporate/Other					\$10 – \$15
<b>Total Gold<sup>g</sup></b>	<b>5,450 – 5,945</b>	<b>4,825 – 5,295</b>	<b>\$640 – \$690</b>	<b>\$880 – \$940</b>	<b>\$1,135 – \$1,355</b>
<b>Copper</b>					
Phoenix	15 – 25	15 – 25	\$1.70 – \$1.90	\$2.10 – \$2.30	
Boddington	25 – 35	25 – 35	\$1.90 – \$2.10	\$2.30 – \$2.50	
Batu Hijau <sup>h</sup>	170 – 190	80 – 100	\$1.00 – \$1.20	\$1.40 – \$1.60	
<b>Total Copper</b>	<b>210 – 250</b>	<b>120 – 160</b>	<b>\$1.20 – \$1.40</b>	<b>\$1.50 – \$1.70</b>	
<b>Consolidated Expense Outlook<sup>i</sup></b>					
General & Administrative	\$ 225 – \$	275			
Interest Expense	\$ 260 – \$	280			
DD&A	\$ 1,350 – \$	1,425			
Exploration and Projects	\$ 275 – \$	300			
Sustaining Capital	\$ 700 – \$	750			
Tax Rate	35% –	39%			

\*For additional detail on the Company's outlook please see the Q1 2016 earnings release dated April 20, 2016 (available at [www.newmont.com](http://www.newmont.com)).

## Cautionary Statement Regarding Forward Looking Statements, Including Outlook:

This release 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 such sections and other applicable laws. 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 potential of the Company’s operations, projects and investments; and (vi) expectations regarding future debt repayments. 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 or implies 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 2015 Annual Report on Form 10-K, filed on February 17, 2016, with the Securities and Exchange Commission (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 news release, 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.

Investors are reminded that this news release should be read in conjunction with Newmont’s Form 10-Q expected to be filed on or about April 20, 2016 with the SEC (also available at [www.newmont.com](http://www.newmont.com)).

<sup>2</sup>2016 Outlook in the table above are considered “forward-looking statements” and are based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2016 Outlook assumes \$1,100/oz Au, \$2.50/lb Cu, \$0.75 USD/AUD exchange rate and \$65/barrel WTI; AISC and CAS cost estimates do not include inflation, for the remainder of the year. Production, AISC and capital estimates exclude projects that have not yet been approved (NW Exodus, Twin Underground, Batu Phase 7, Ahafo Mill Expansion and Subika Underground). The potential impact on inventory valuation as a result of lower prices, input costs, and project decisions are not included as part of this Outlook. Such assumptions may prove to be incorrect and actual results may differ materially from those anticipated. See cautionary note at the end of the release.

<sup>3</sup>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.

<sup>4</sup>Includes Lone Tree operations.

<sup>5</sup>Includes TRJV operations.

<sup>6</sup>Consolidated production for Yanacocha is presented on a total production basis for the mine site; attributable production represents a 51.35% interest.

<sup>7</sup>Both consolidated and attributable production are shown on a pro-rata basis with a 50% ownership for Kalgoorlie.

<sup>8</sup>Production outlook does not include equity production from stakes in TMAC (29.4%) or La Zanja (46.94%).

<sup>9</sup>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 2016 outlook. Outlook for Batu Hijau remains subject to various factors, including, without limitation, renegotiation of the CoW, issuance of future export approvals, negotiations with the labor union, future in-country smelting availability and regulations relating to export quotas, and certain other factors.

<sup>10</sup>Consolidated expense outlook is adjusted to exclude extraordinary items. For example, the tax rate outlook above is a consolidated adjusted rate, which assumes the exclusion of certain tax valuation allowance adjustments. Beginning in 2016, regional general and administrative expense is included in total general and administrative expense (G&A) and community development cost is included in CAS.