



# Exploration & Reserves

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# Cautionary Statement



***Cautionary Note to U.S. Investors – The United States Securities and Exchange Commission permits U.S. mining companies, in their filings with the SEC, to disclose only those mineral deposits that a company can economically and legally extract or produce. We use certain terms in this presentation such as “measured”, “indicated”, “inferred”, and “resources,” that the SEC guidelines strictly prohibit U.S. registered companies from including in their filings with the SEC. U.S. Investors are urged to consider closely the disclosure in our Form 8-K, File No. 001-31240, which may be secured from us, or from the SEC’s website at: <http://sec.gov/edgar.shtml>.***

*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, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future gold and copper production and sales; (ii) estimates of future costs applicable to sales and the components thereof; (iii) estimates of future capital expenditures and project costs; (iv) estimates regarding timing of future development, construction or production activities; (v) statements regarding future exploration results and reserves; and (vi) statements regarding potential cost savings, productivity, operating performance, cost structure and competitive position. 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, forward-looking 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 such 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 in the countries in which we operate, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s 2006 Annual Report on Form 10-K, filed February 26, 2007 which is on file with the Securities and Exchange Commission, as well as the Company’s other SEC filings, including the prospectus supplement dated October 15, 2007. The Company does not undertake any obligation to release publicly revisions to any “forward-looking statement,” 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.*

# Agenda

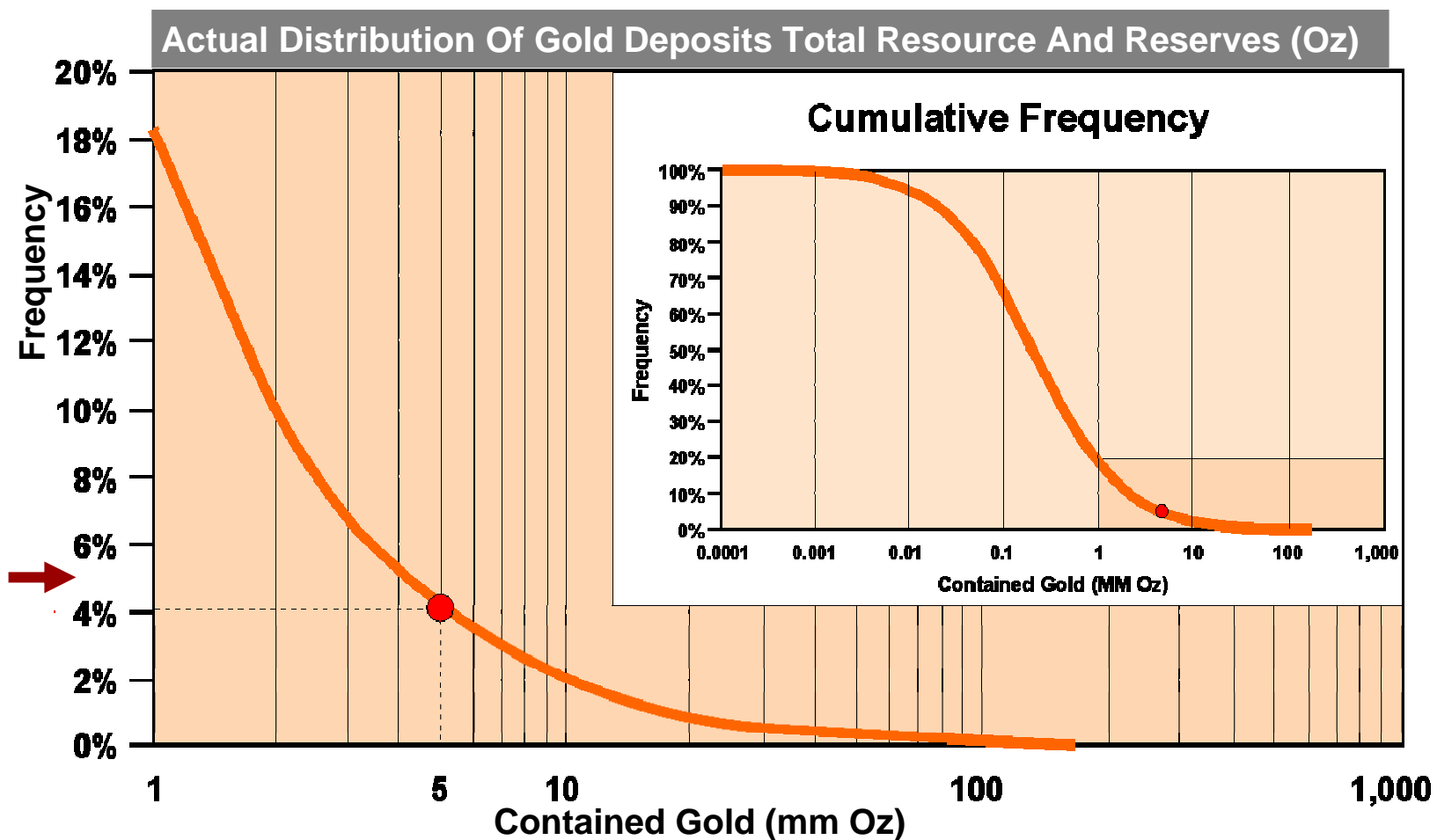


- ❑ Gold Deposit Realities
- ❑ The Limits to Discovery
- ❑ Newmont's Track Record
- ❑ 2007 Reserves and Non-Reserve Mineralization
- ❑ 2008 Exploration Program
  - Hope Bay Project
  - Boddington Project
  - Nassau Discovery

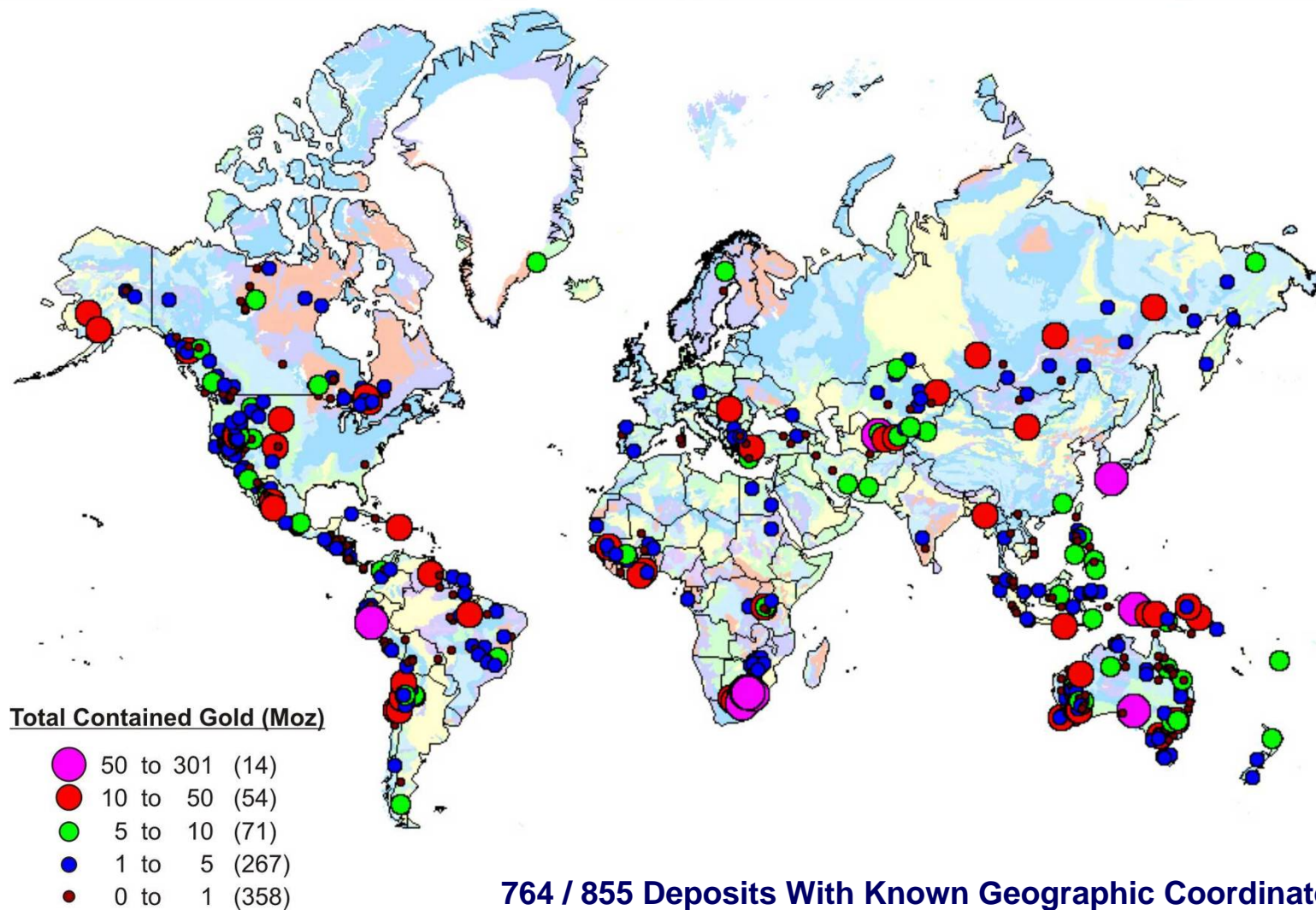
# Gold Deposit Realities



- Only 4% of All Gold Deposits are Over 5 Million Ounce



# Gold Deposit Realities



# *The Limits to Discovery*



## Benchmarking Discovery\*

### □ Industry Track Record (1985-2003)

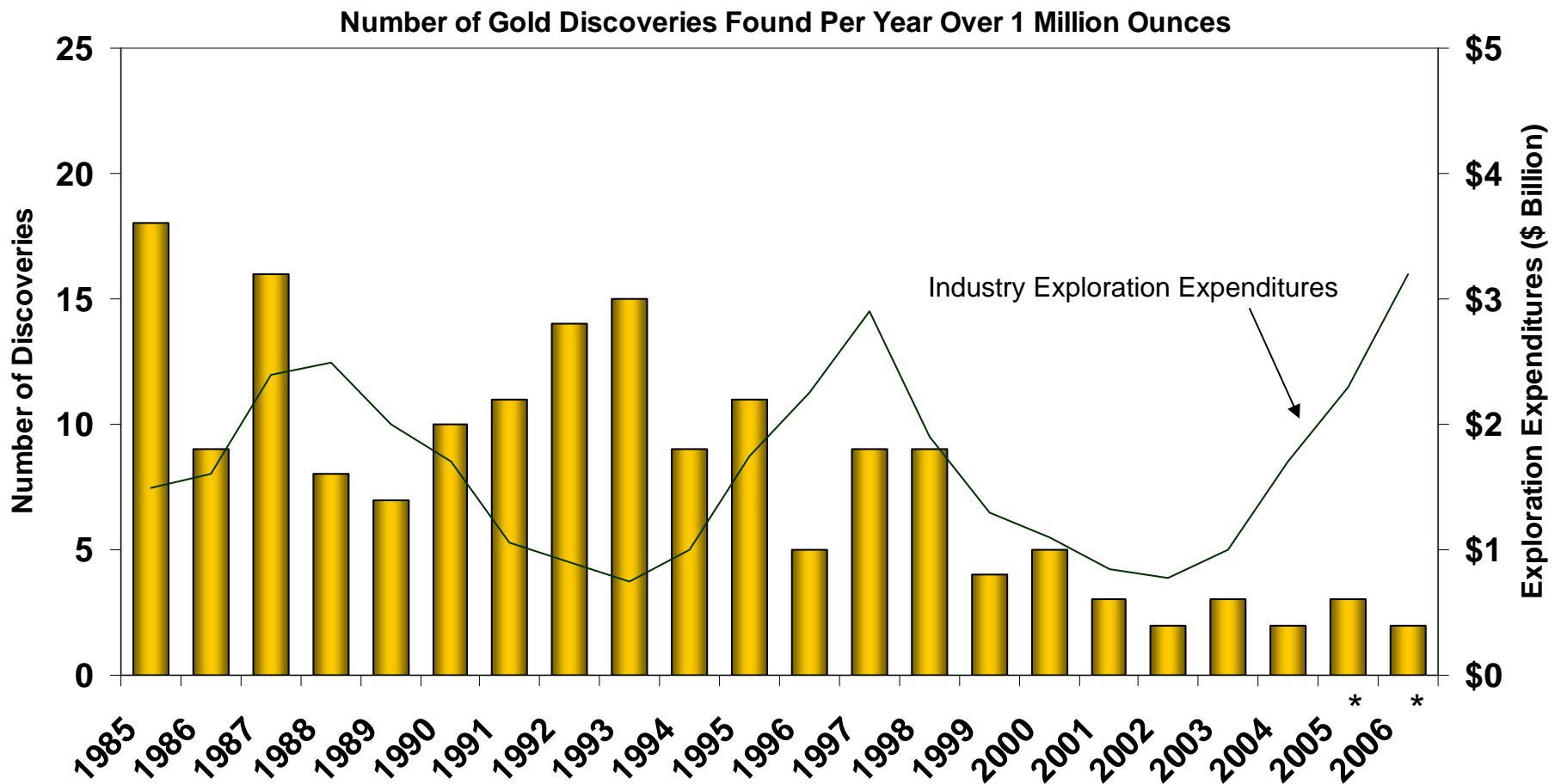
- 190 deposits > 1 mm oz containing 895 mm oz
- Discovery rate is about ten 1 mm oz deposits per year
- Approximately 5 of 10 are >3 mm oz, and only 14 total >10 mm oz
- Cost of \$28.6 B or ~\$32/oz (greenfields and advanced projects)

*\*Industry Data from Schodde, 2004*

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# The Limits to Discovery



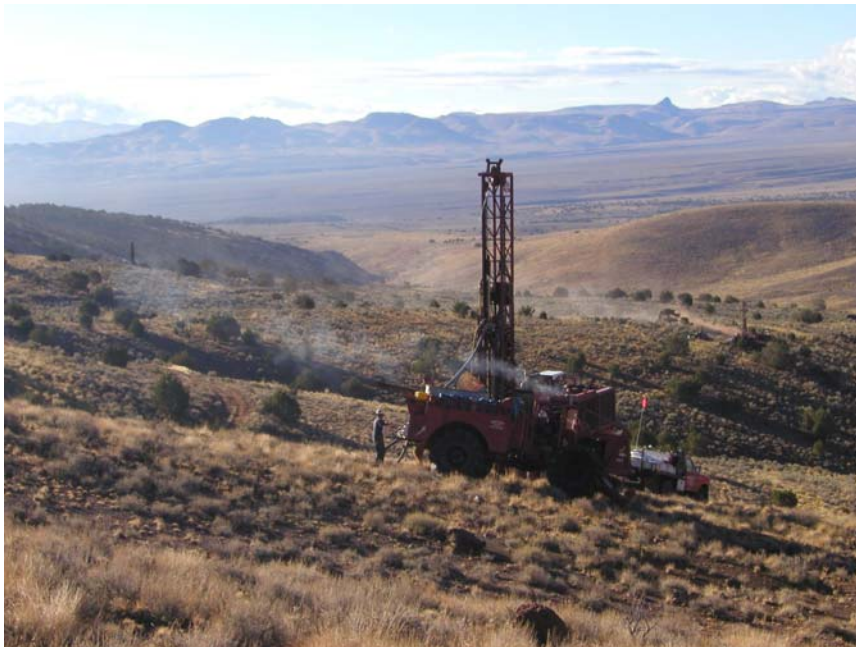
•Early Stages of Exploration Data  
Source: PACRIM 2004 & MEG

# Newmont's Track Record



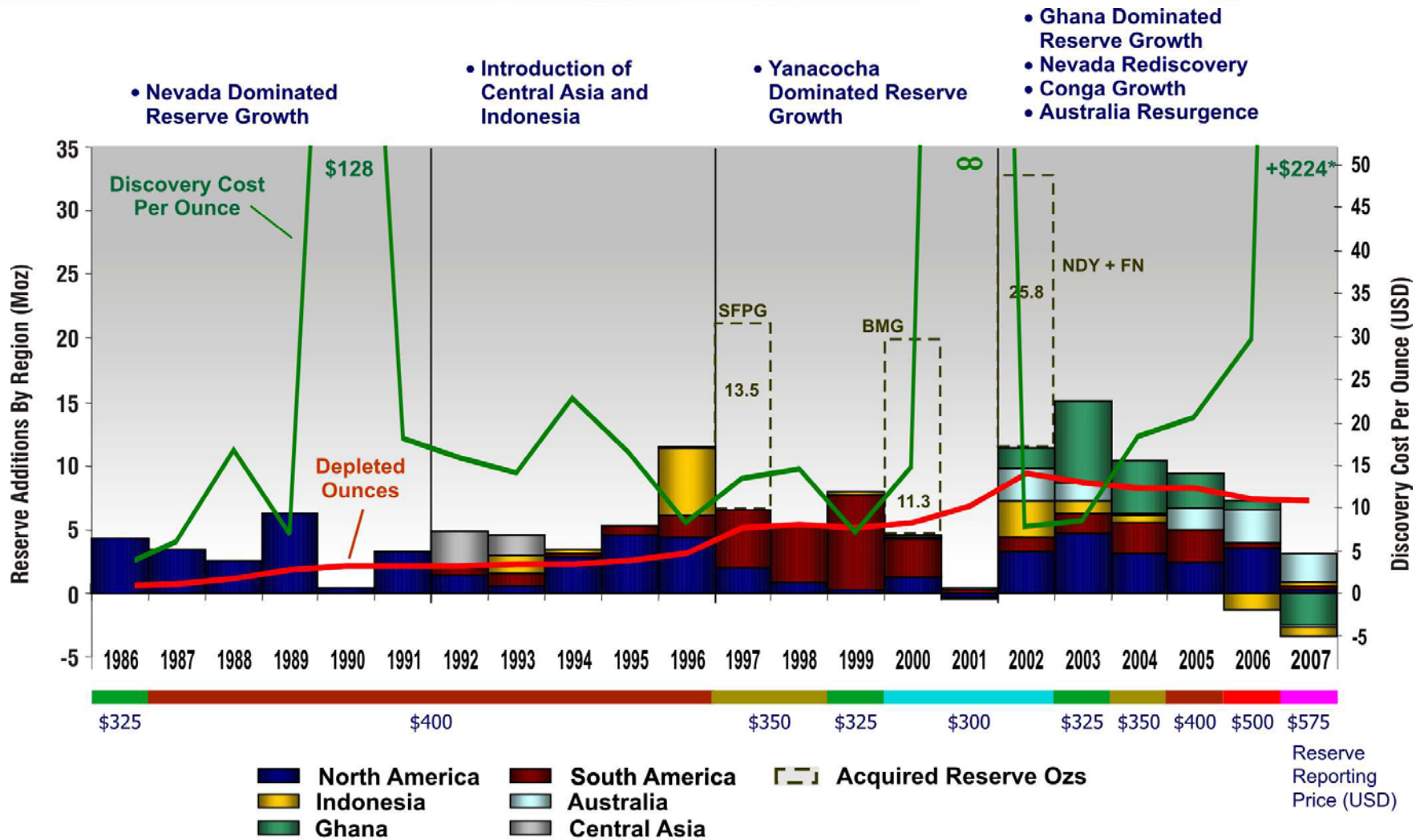
## □ Newmont Track Record (1986-2004)

- 15 mm ozs discovered and initially reported from greenfields at costs of ~\$50/oz
- Resulted in 49 mm oz at ~\$16/oz including growth from near-mine



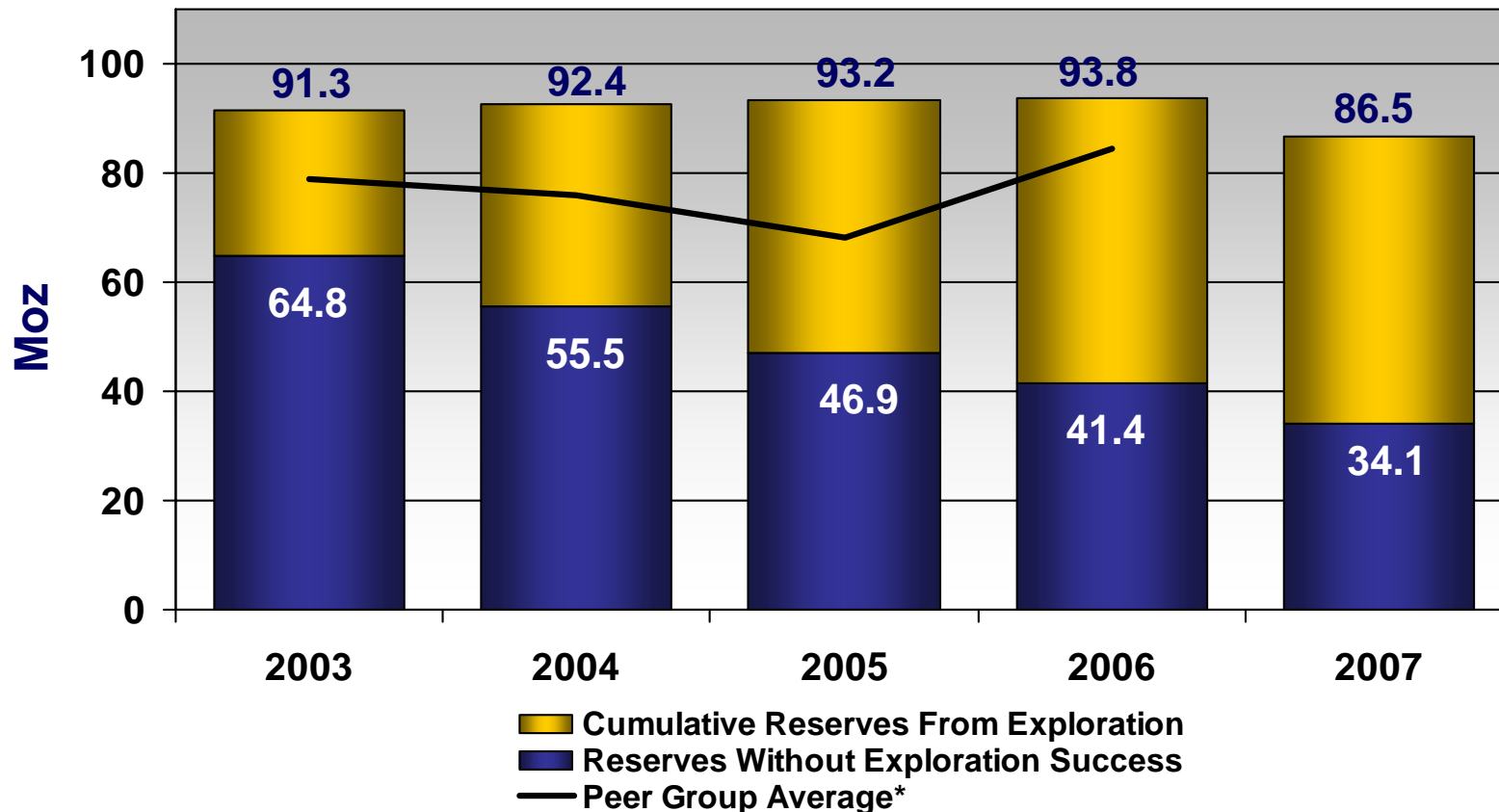


# Newmont's Track Record



\*Preliminary, does not include advanced project component

# Newmont's Track Record

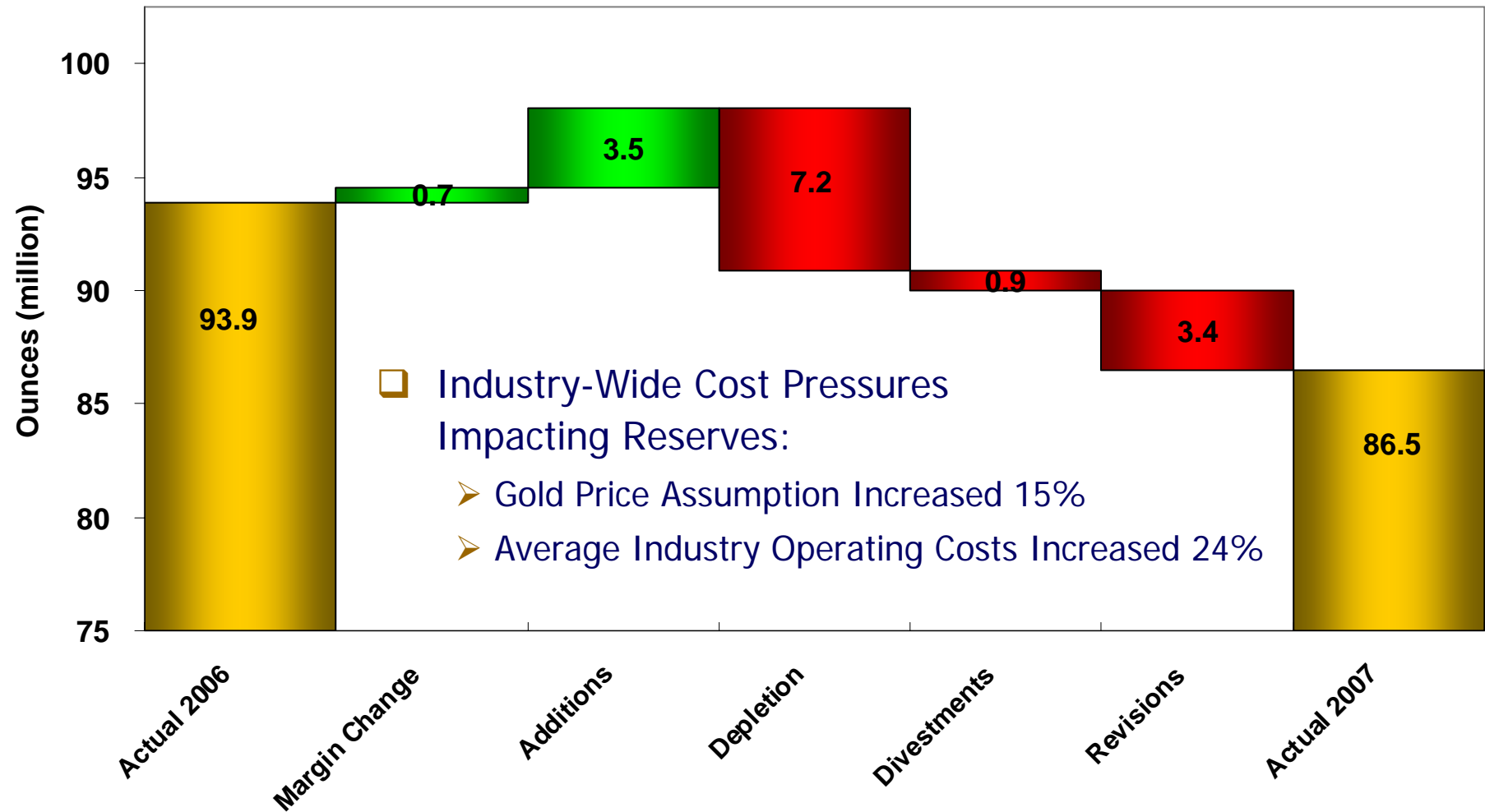


□ Total Reserve Ounce Differential = 52.4 Million Ounces

□ Five-Year Exploration Cost = \$804 Million

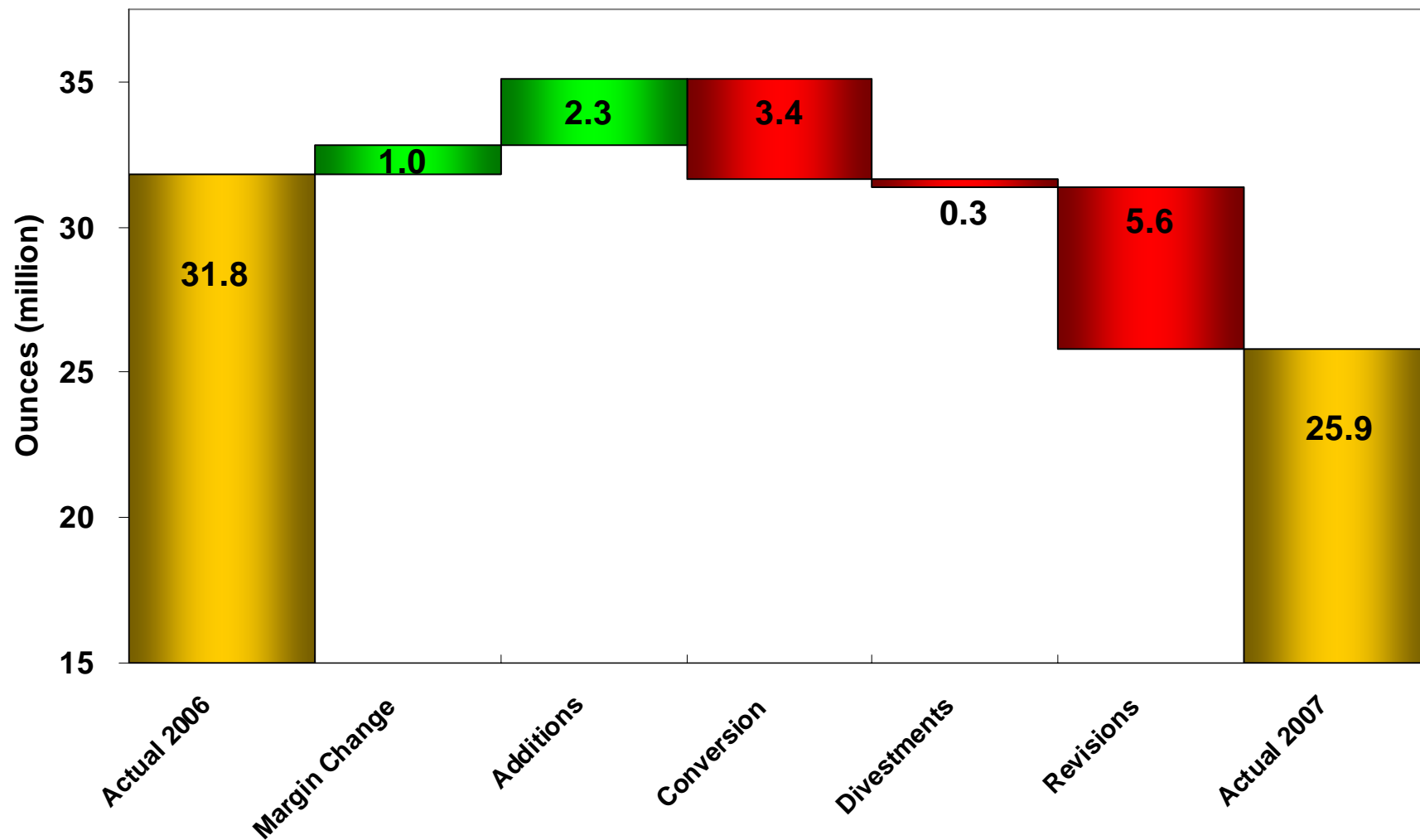
\*Peer Group includes: ABX, AU, GFI, PDG  
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# 2007 Results – Gold Reserve Reconciliation



\*Source: GFMS  
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# 2007 Results – Gold NRM\* Reconciliation

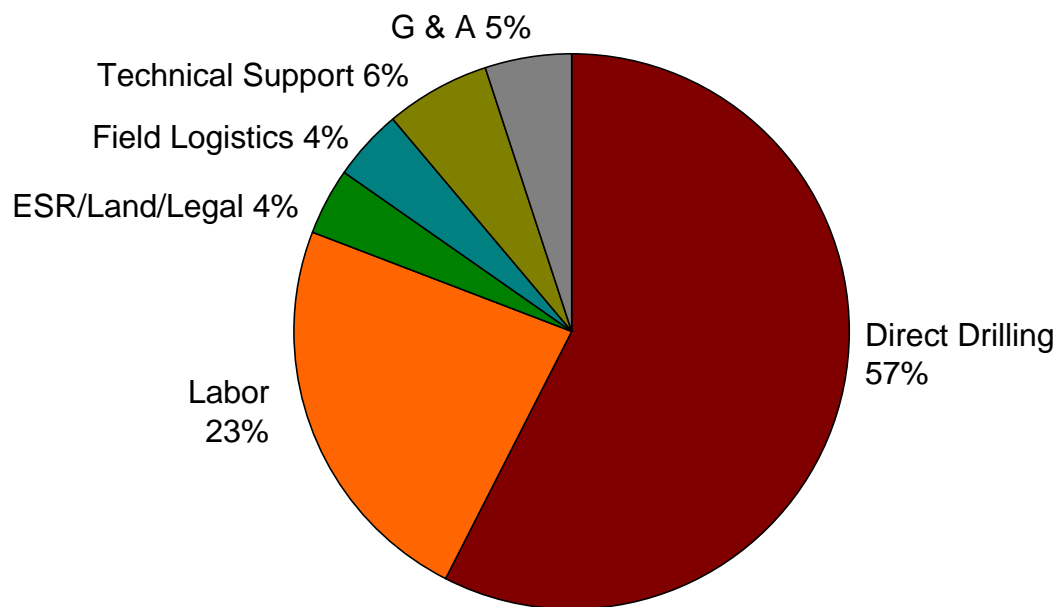


\*Non-Reserve Mineralization  
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# 2008 Exploration Program



## Budget by Category



### Total 2008 Consolidated Budget (\$ million)

Expensed	\$220 - \$230
Capitalized	\$ 20 - \$ 25
<b>Total</b>	<b>\$240 - \$255</b>

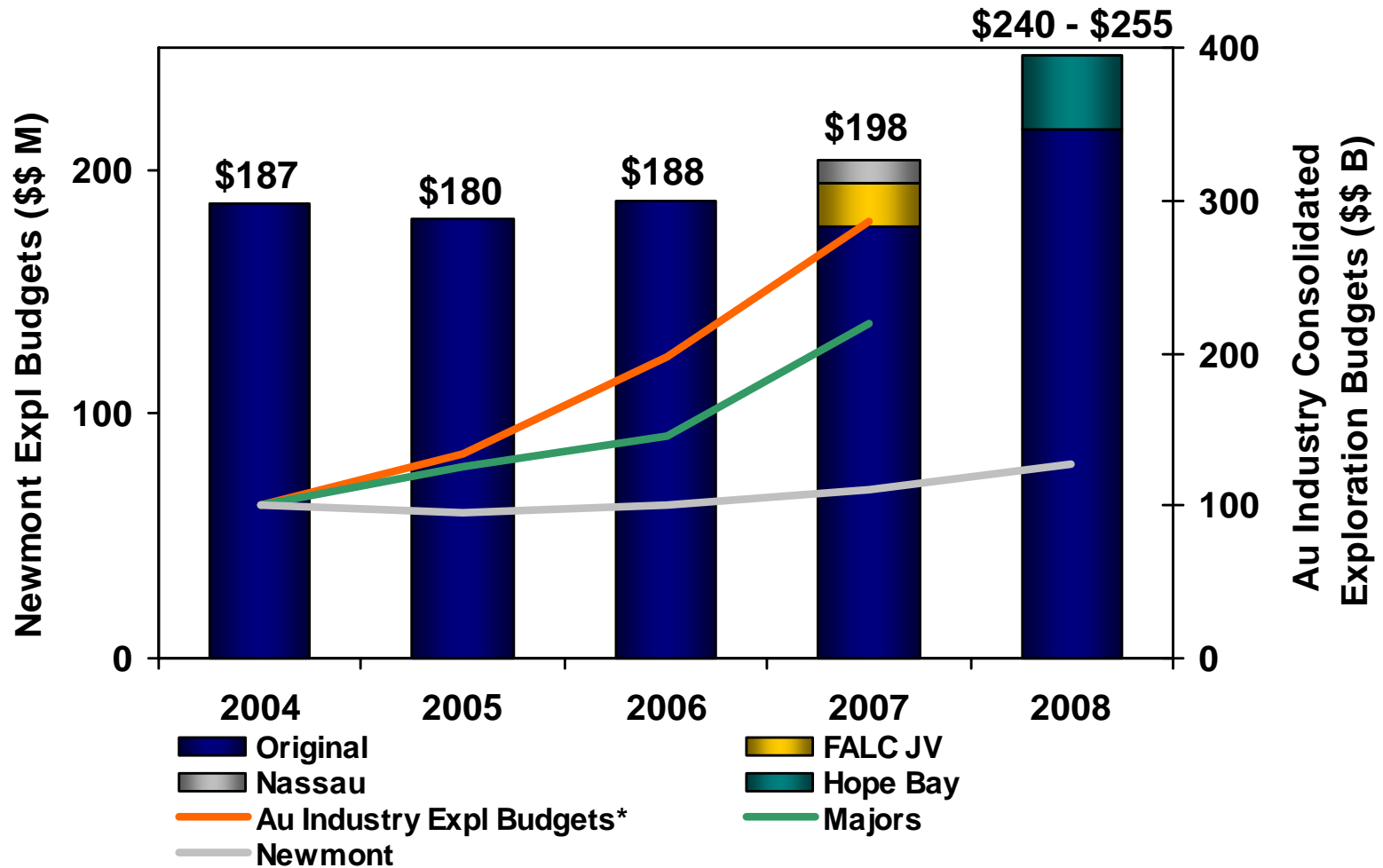
### Inflation Impact

11%	Drilling Inflation
4%	Labor Inflation
2%	Foreign Exchange Impact



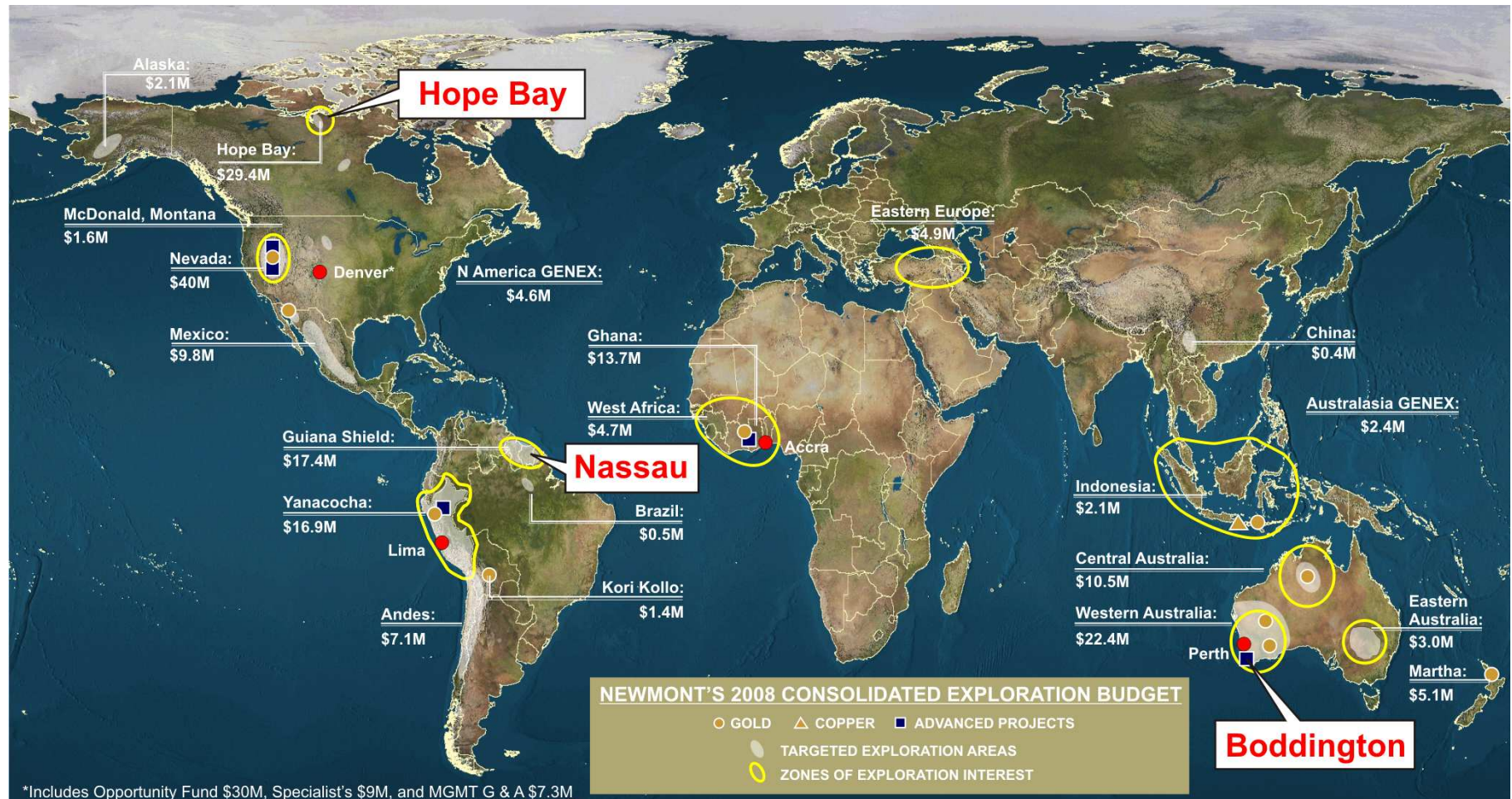
# 2004-2008 Budget Comparison

## Consolidated \$

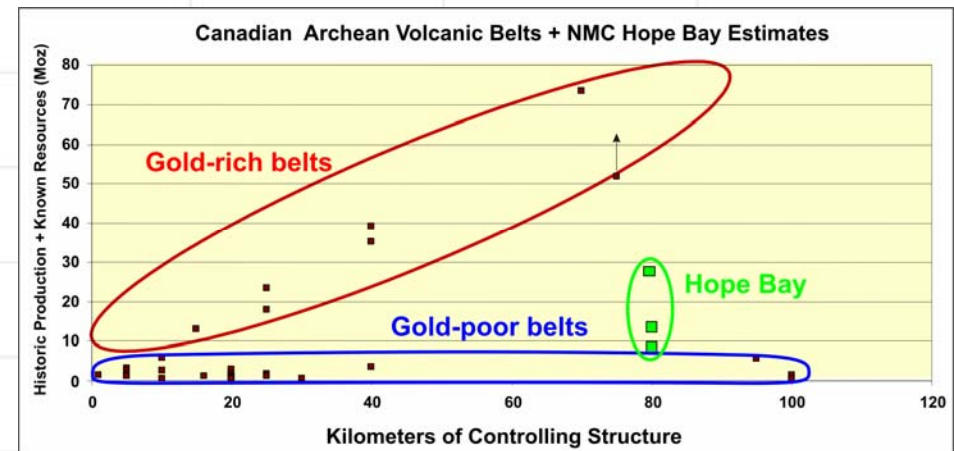
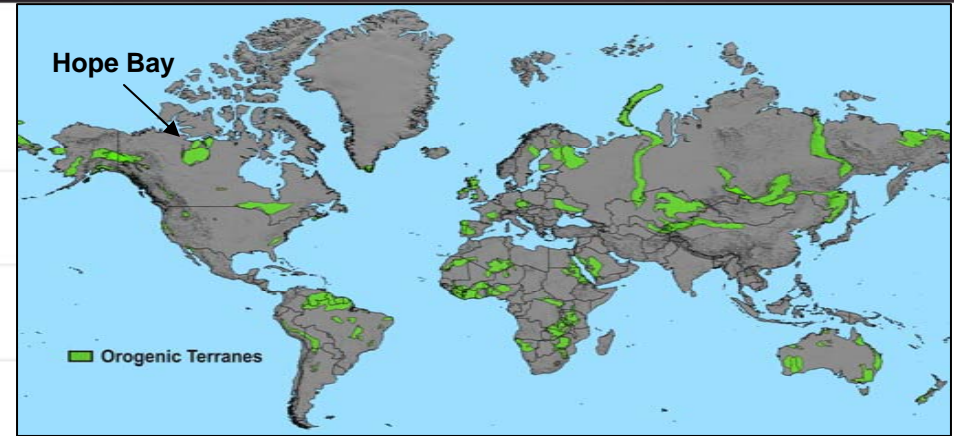
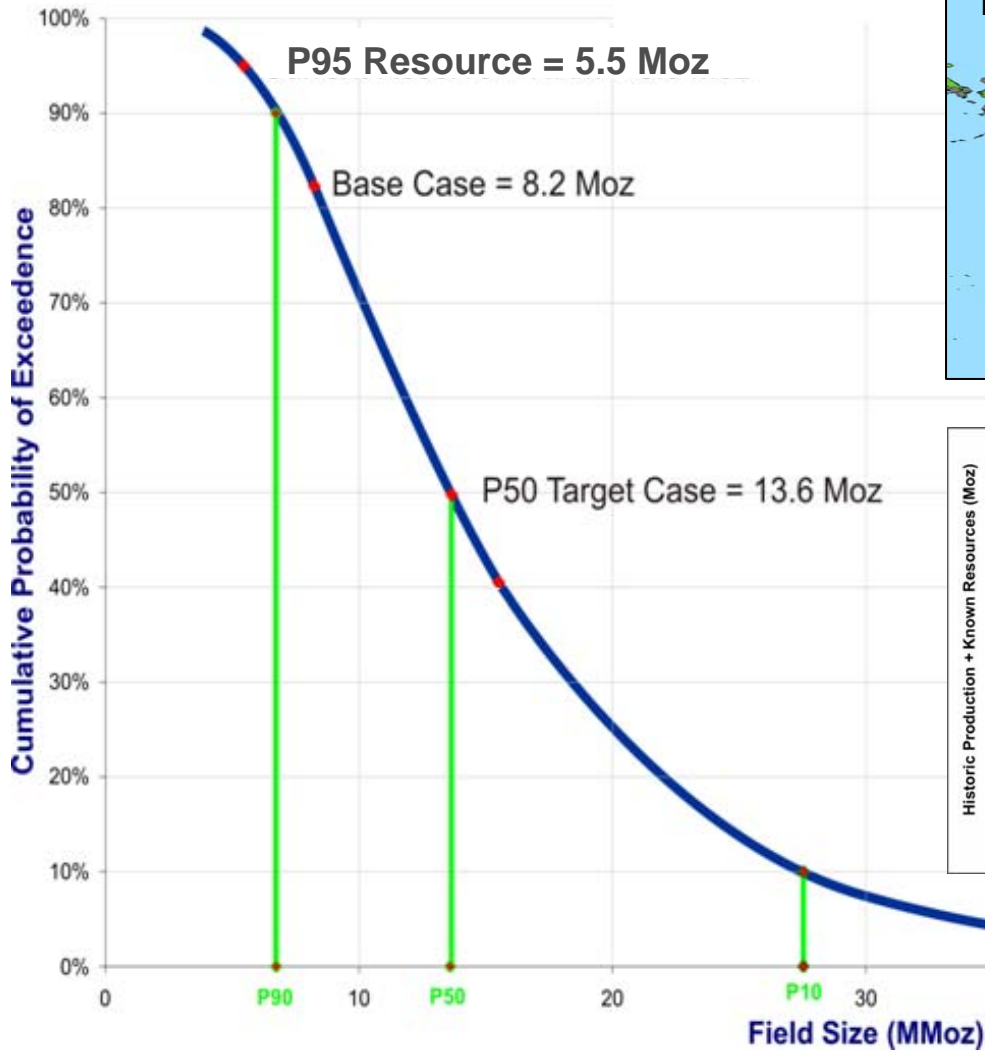


**Newmont Budget Increase 11%**  
**Industry Budget Increase 187%\***

# 2008 Exploration Program



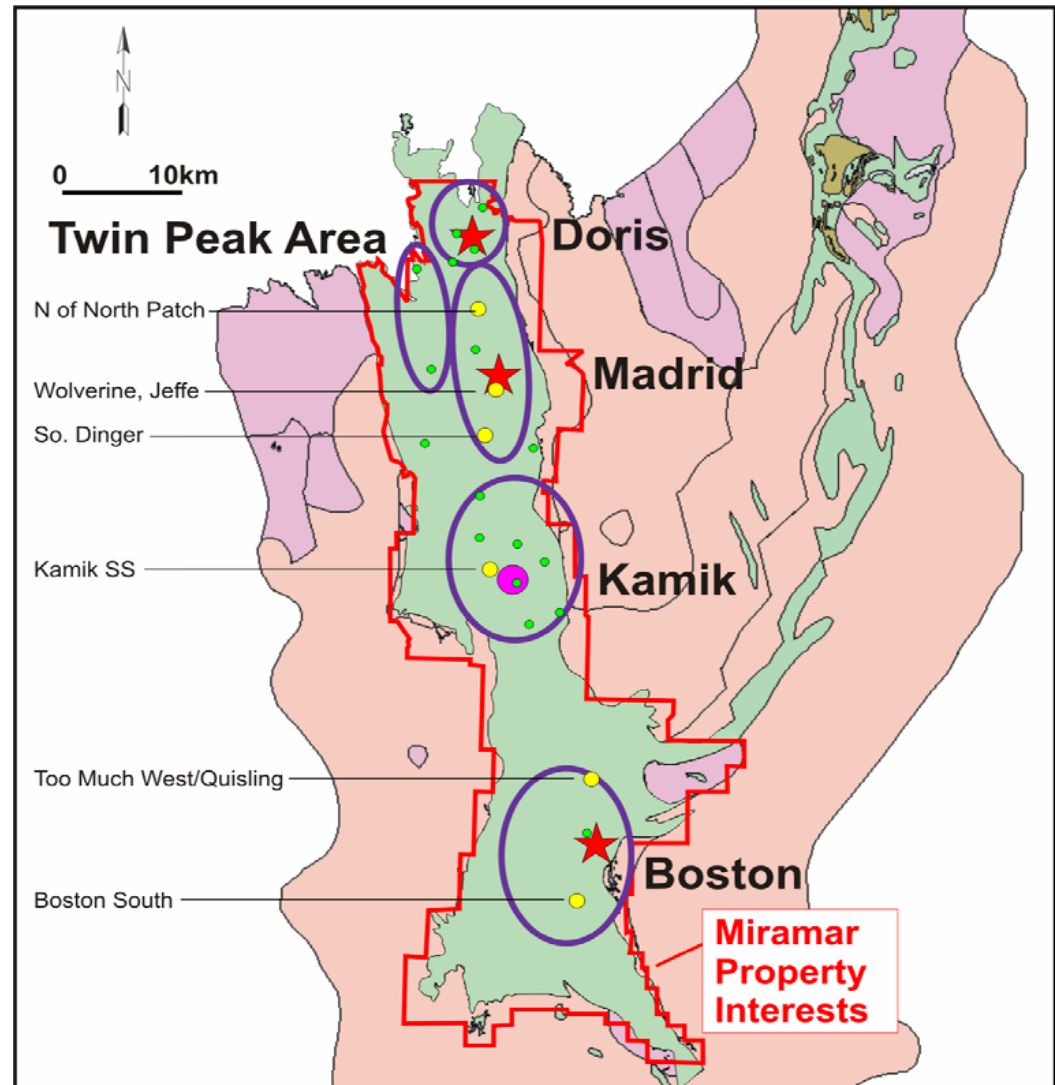
# Hope Bay Project



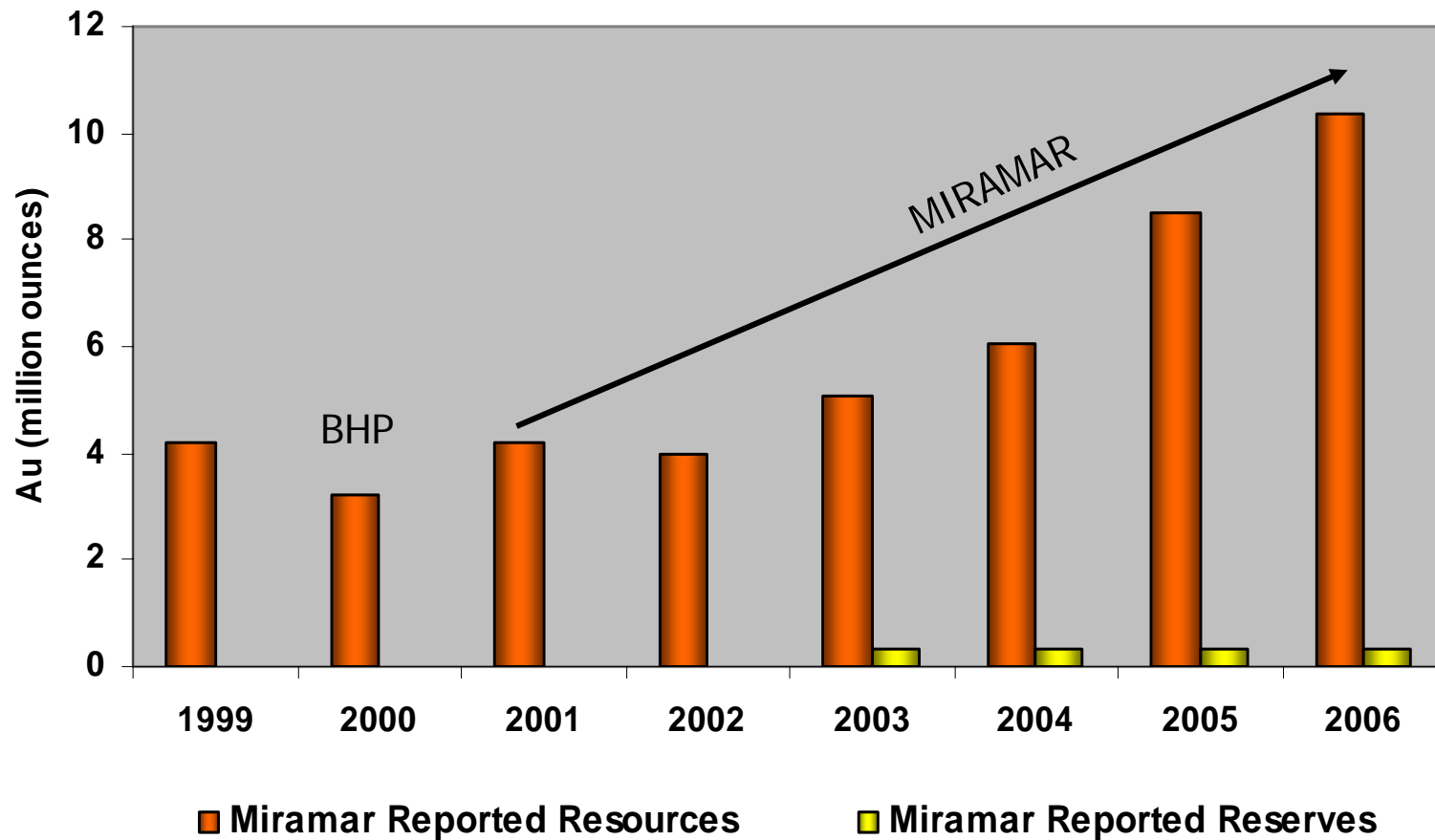


# Hope Bay Project

- ❑ 80 kilometer gold-rich greenstone belt
- ❑ Three known deposits:
  - Doris ★
  - Madrid ★
  - Boston ★
- ❑ +20 identified prospects in 5 regional camps

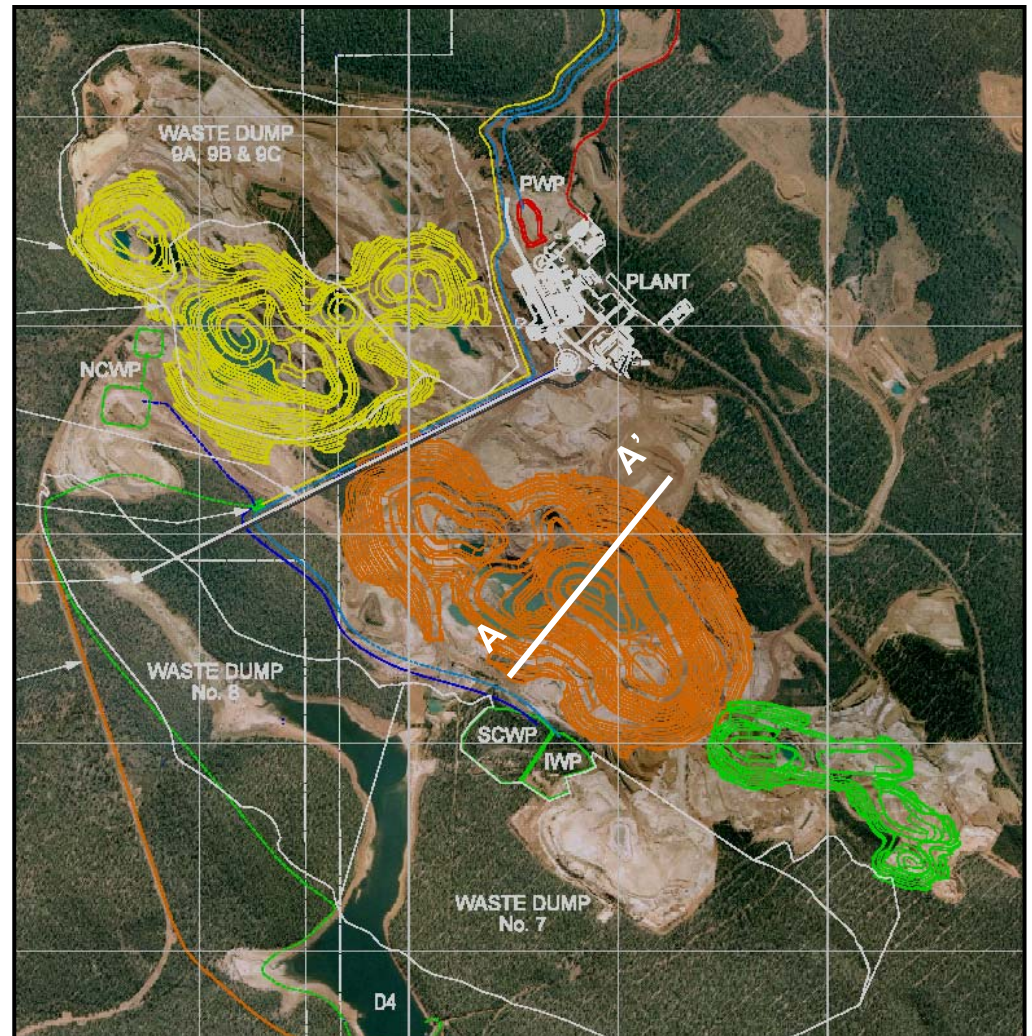
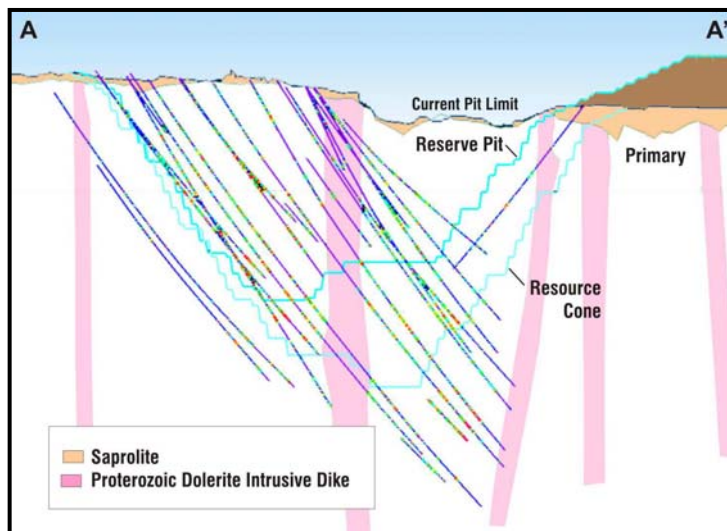
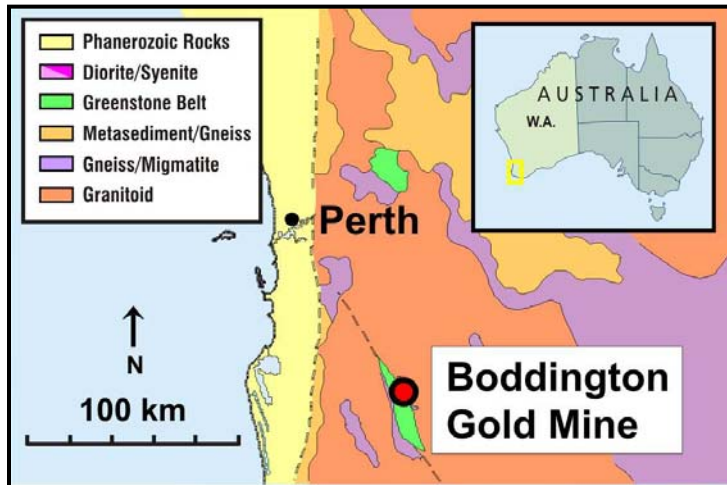


# Hope Bay Project – Discovery History

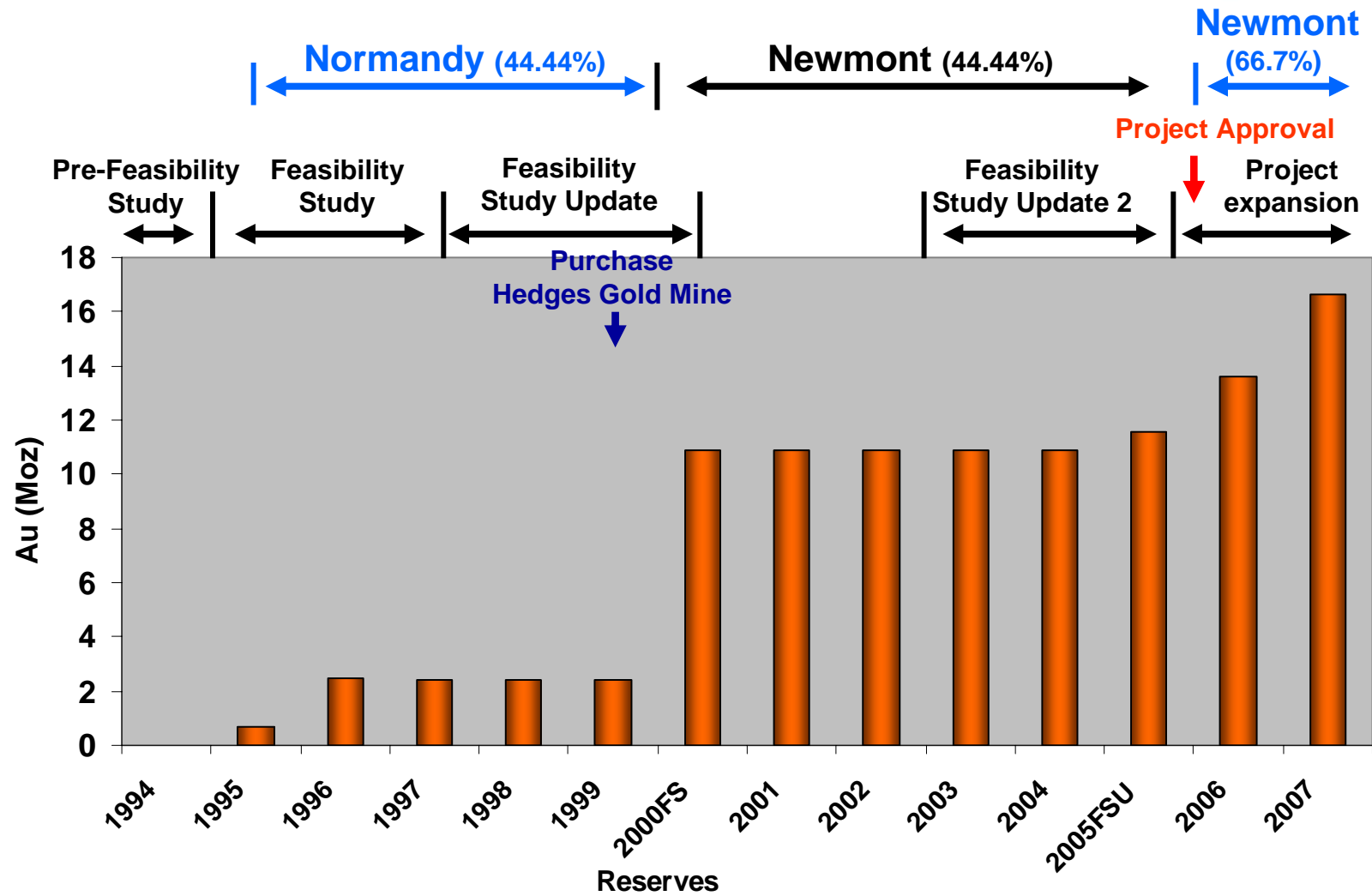




# Boddington Project

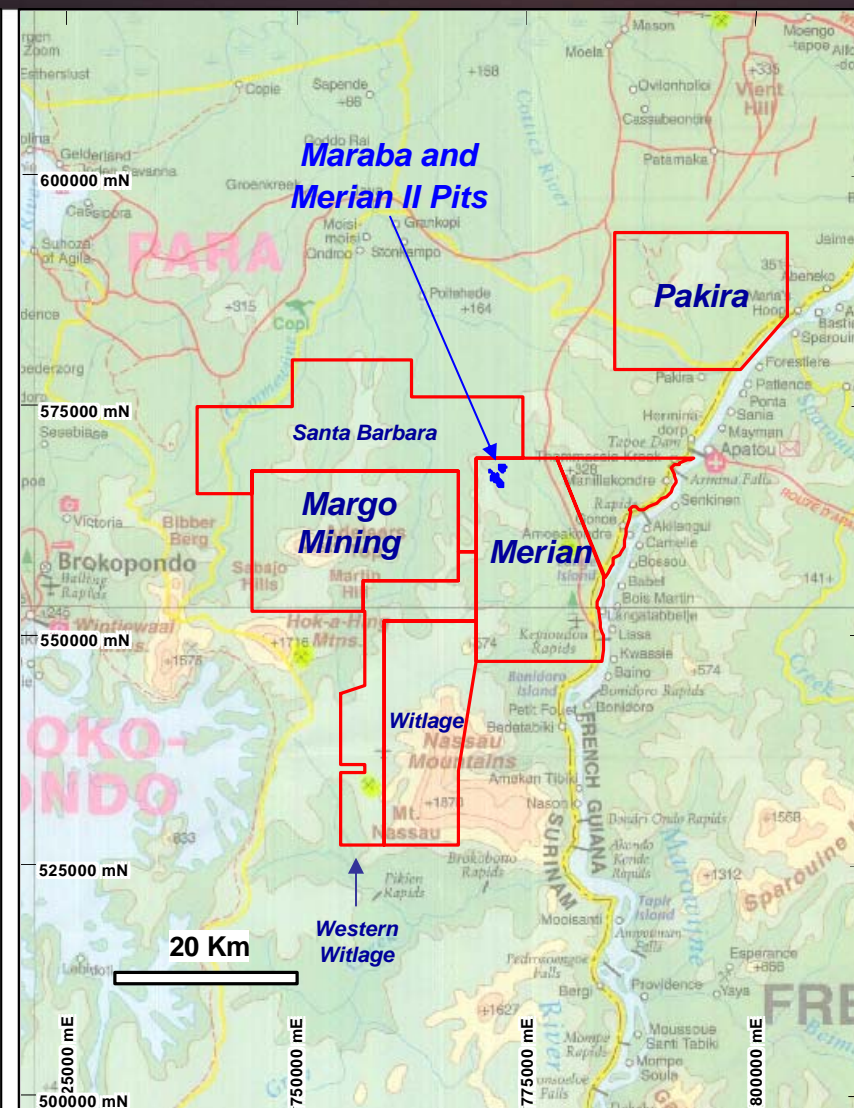
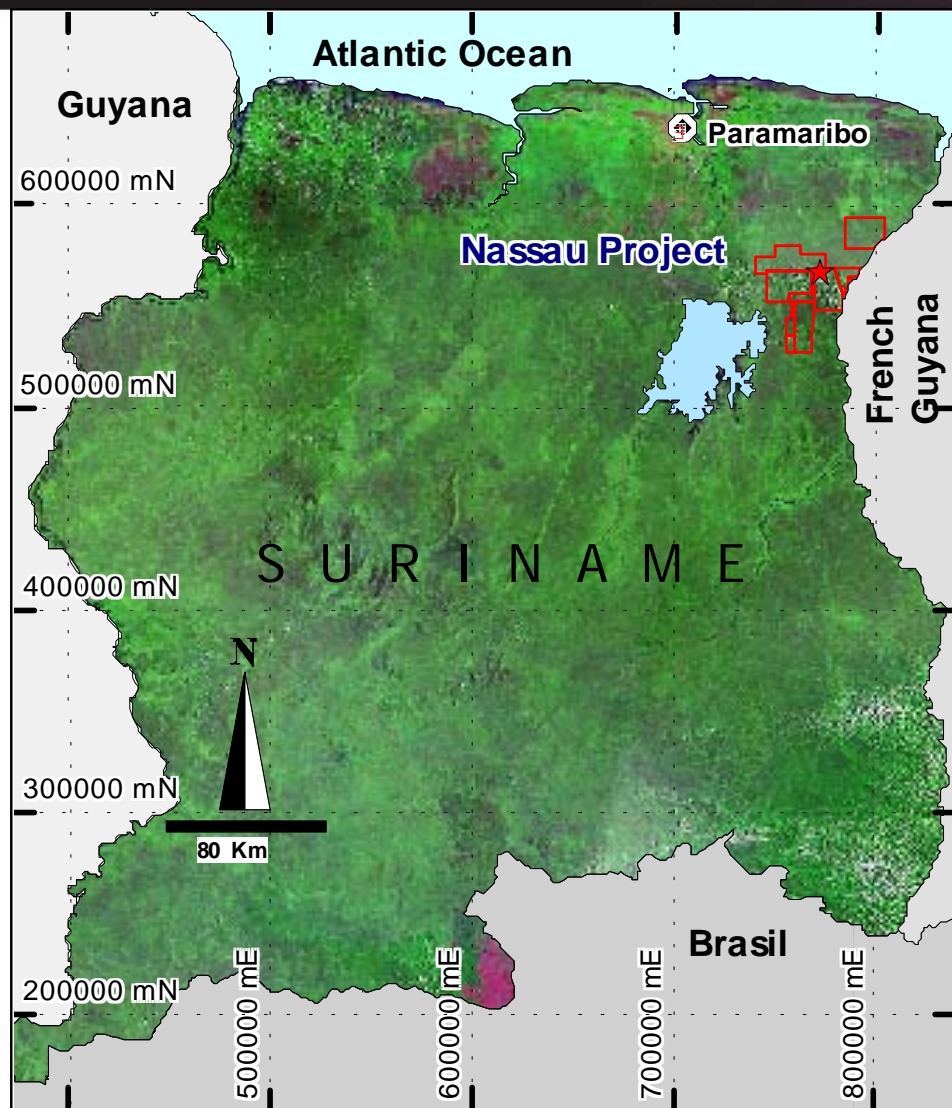


# Boddington Project





# Nassau Discovery





# Questions & Answers