

Bear Stearns Commodities and Capital Goods

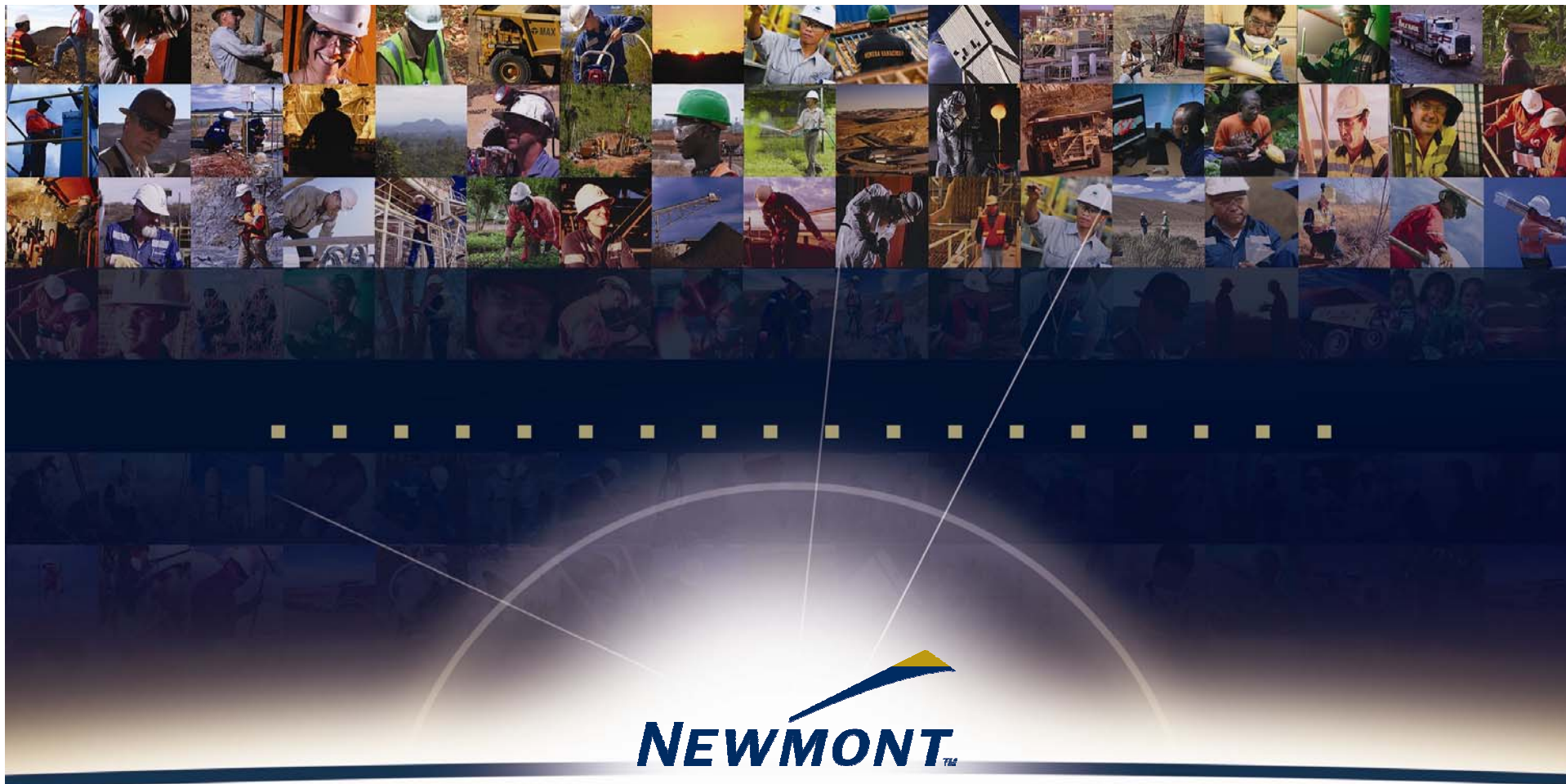


Wayne W. Murdy
Chairman & CEO
December 2005

CAUTIONARY STATEMENT

PRIVATE SECURITIES LITIGATION REFORM ACT SAFE HARBOR STATEMENT

This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and 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 other metals production and sales, (ii) estimates of future cash costs; (iii) estimates of reserves, and statements regarding future exploration spending or results and the replacement of reserves; and (iv) the timing or results of permitting, construction and production activities. 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, as well as 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 Annual Report on Form 10-K for the year ended December 31, 2004, which is on file with the Securities and Exchange Commission, as well as the Company’s other SEC filings. The Company does not undertake any obligation to release publicly any revisions to any “forward-looking statement” 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.

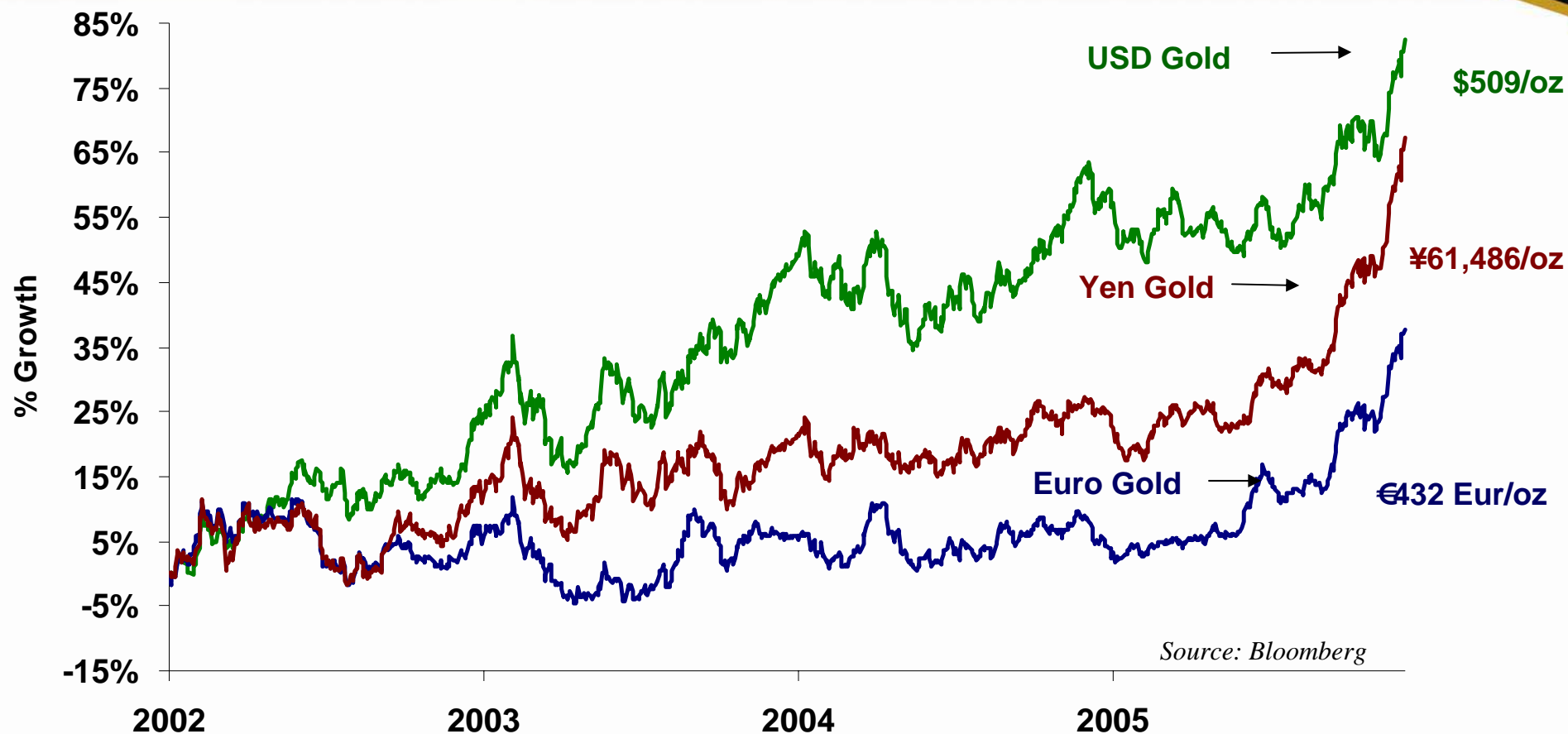


Why Gold?

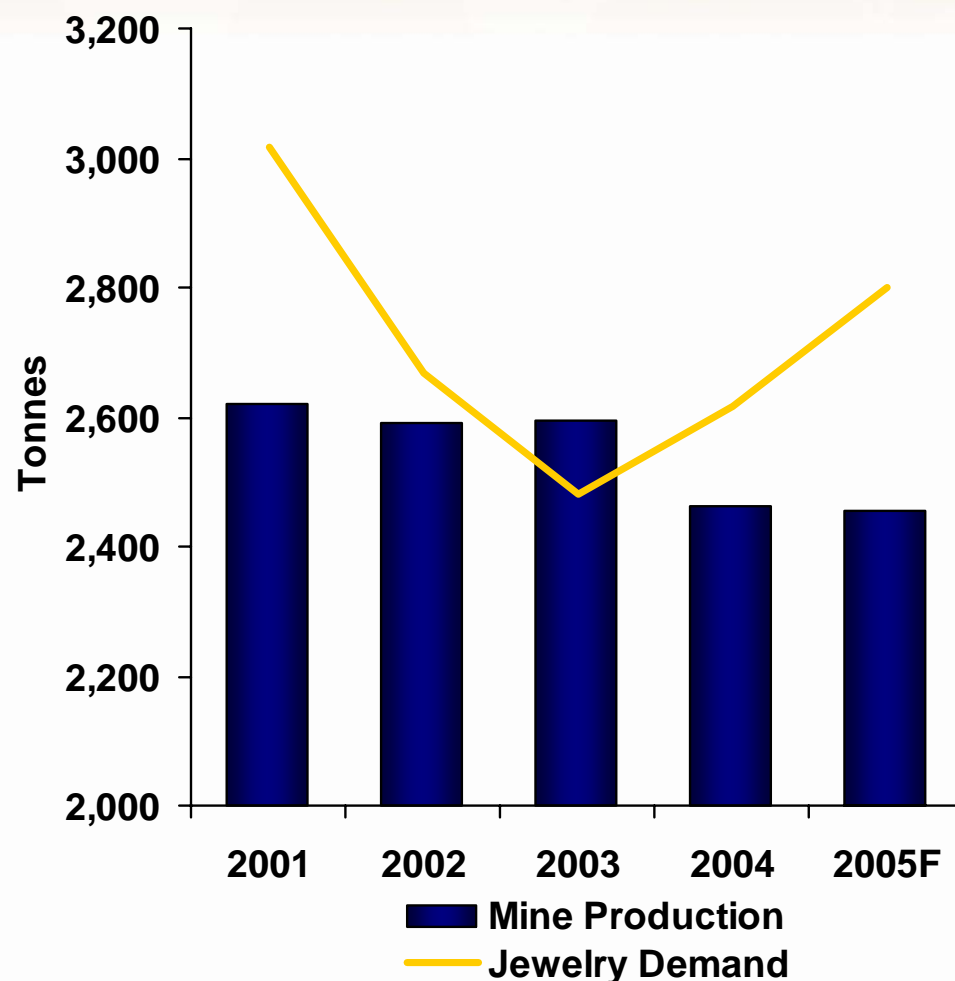
December, 2005

Slide 3

Gold Is Rising in All Currencies



Declining Mine Supply & Rising Jewelry Demand



**Mine Production Down On
Average 2% per year
2001 – 2004**

**Mine Production Down
5% in 2004 vs. 2003**

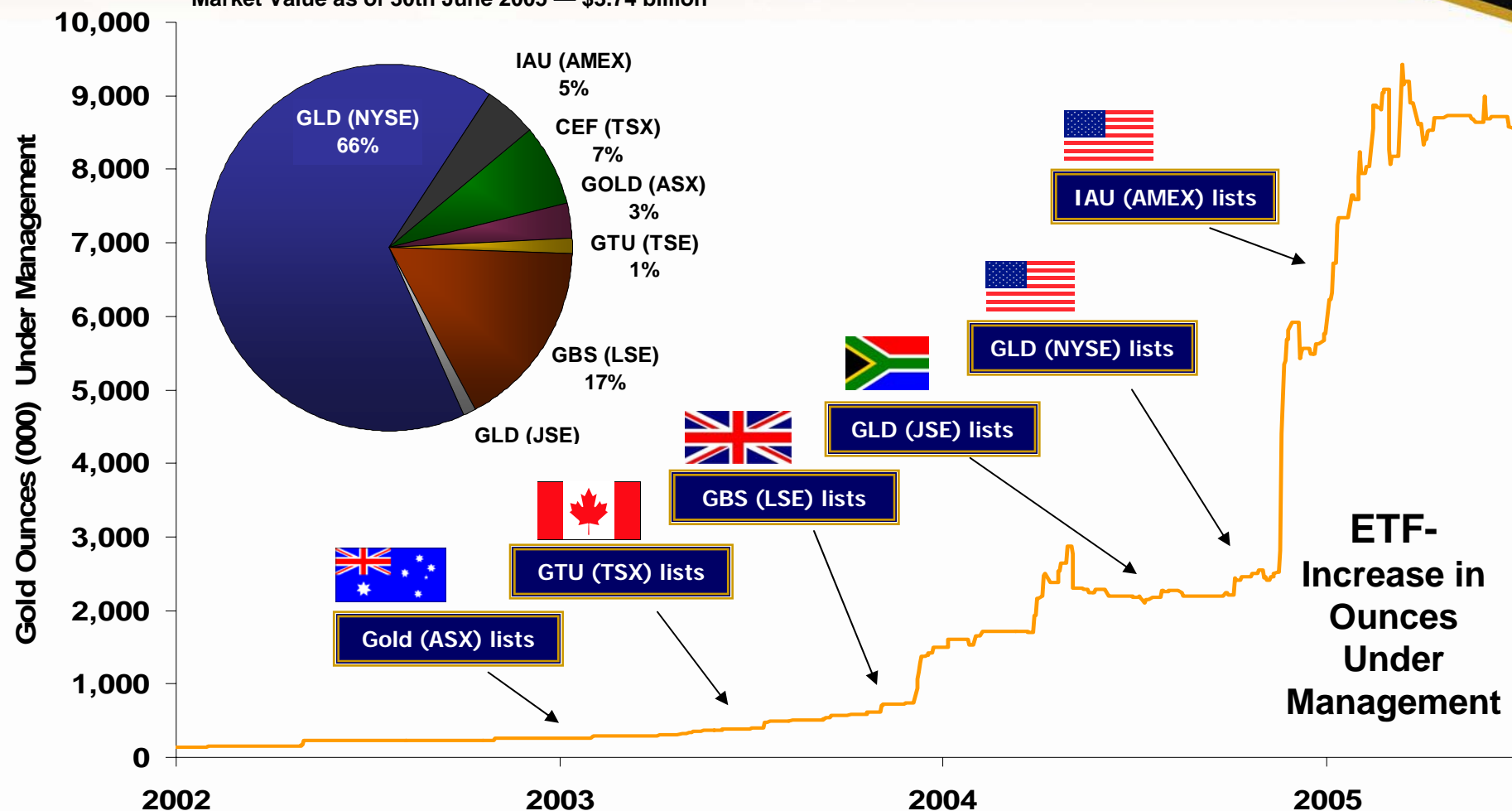
**Jewelry Demand
Increases
(H1 2005 vs. H1 2004):**

**India +47%
Turkey +16%
China +14%**

Rising Investment Demand

Gold ETFs and Other Products

8,565,265 oz. Under Management
Market Value as of 30th June 2005 — \$3.74 billion



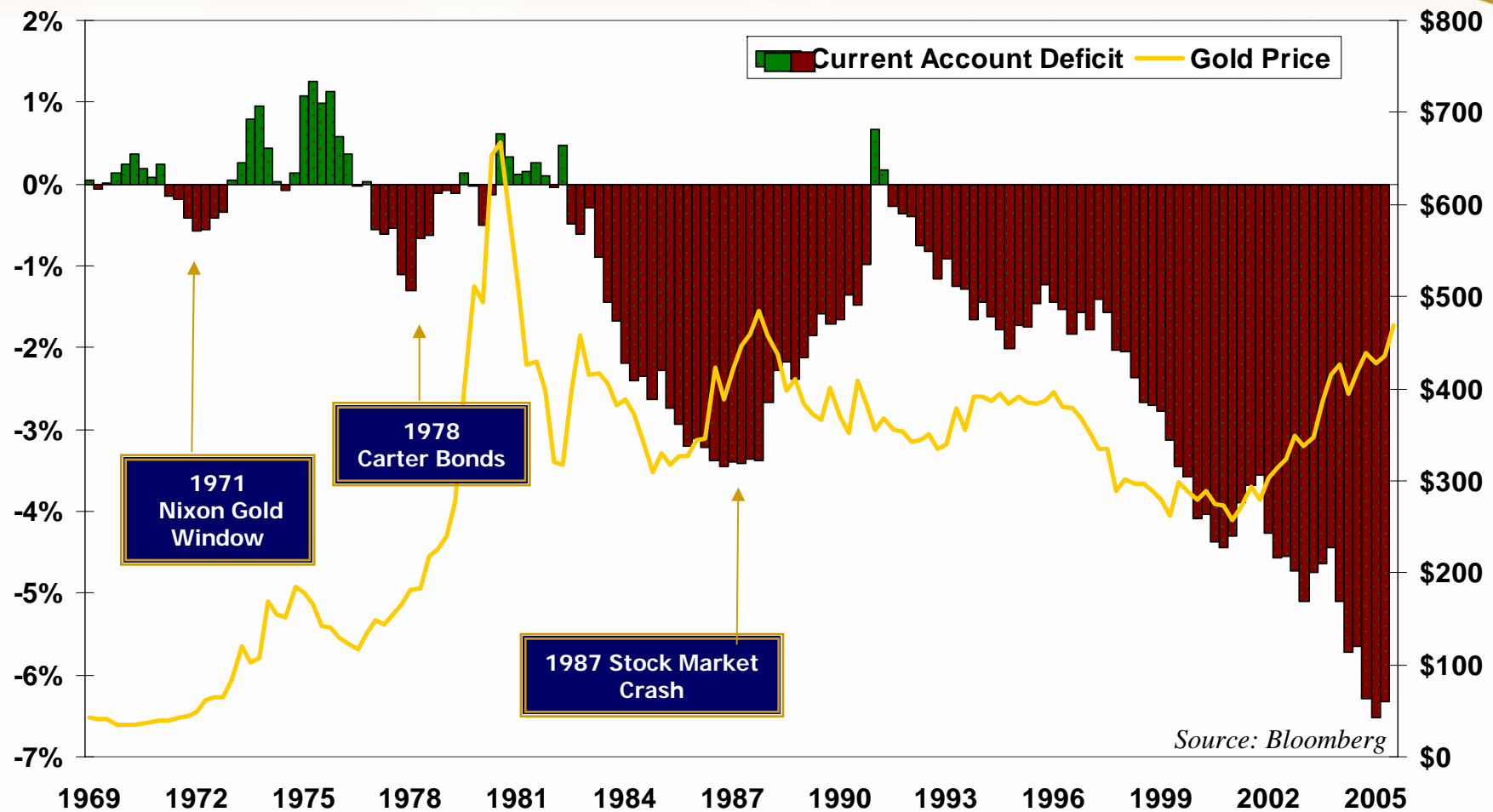
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Source: World Gold Council

Slide 6

Deteriorating US\$

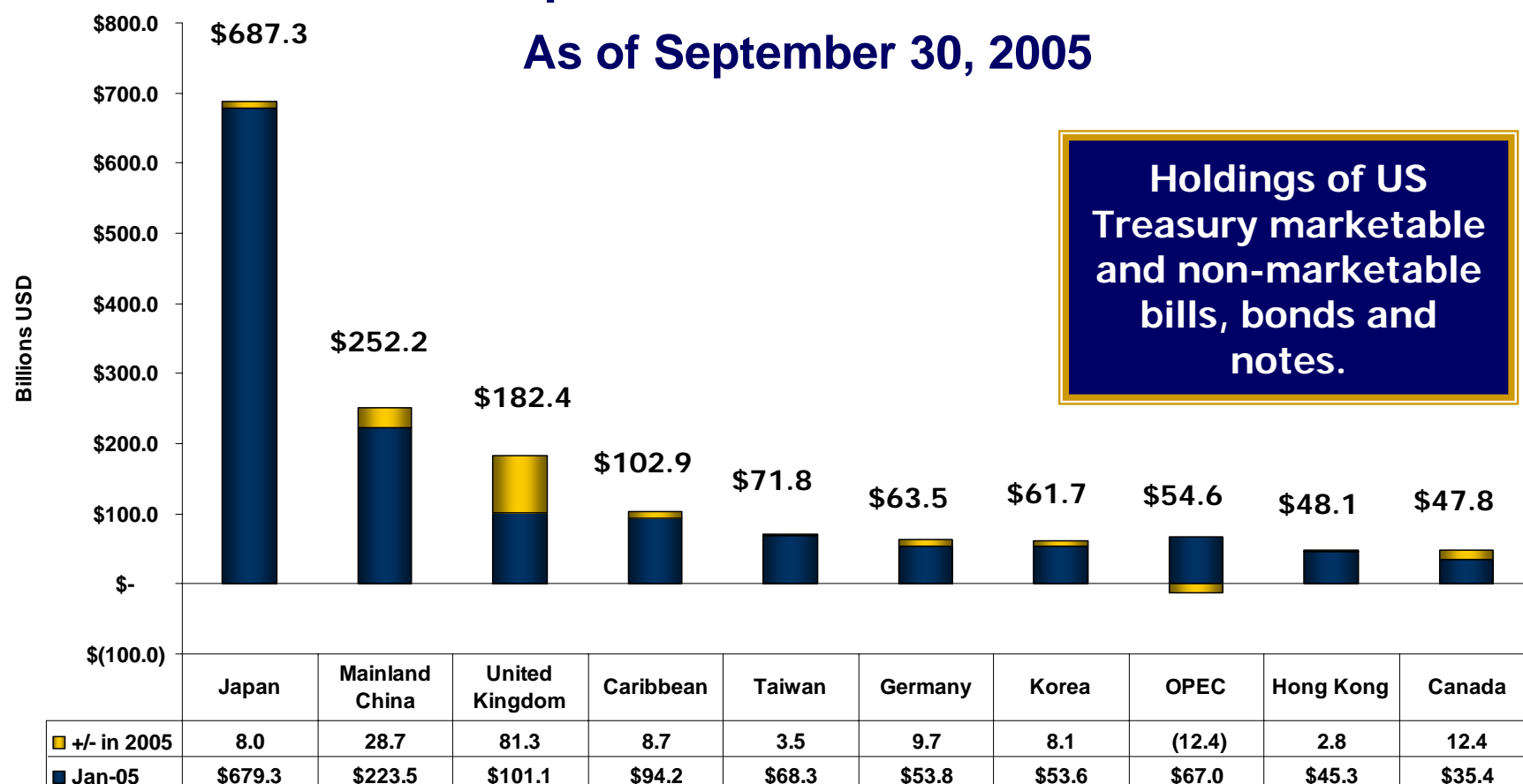
Gold vs. US Current Account



Concentrated Levels of US Debt

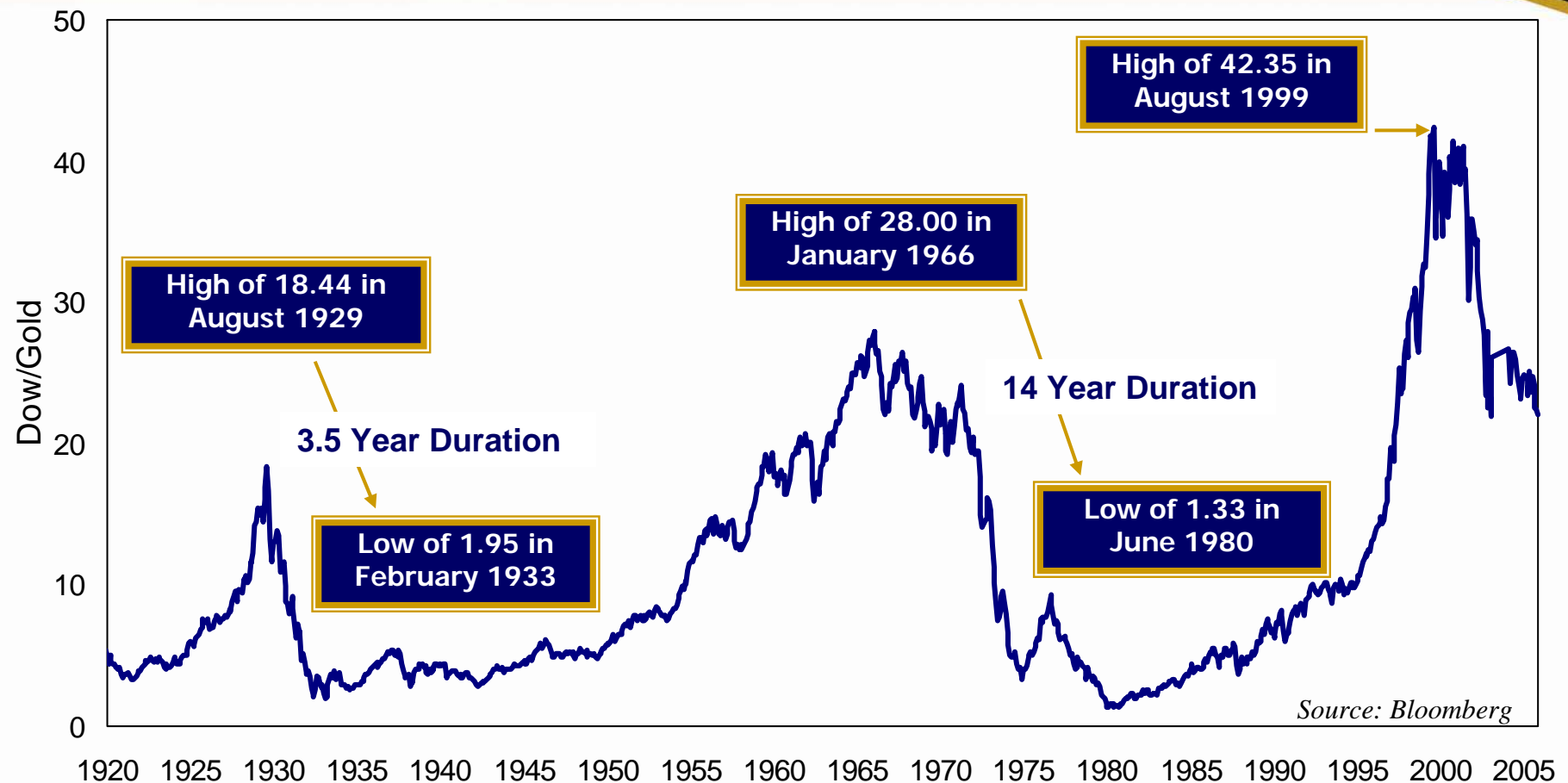
Top 10 Holders of US Debt

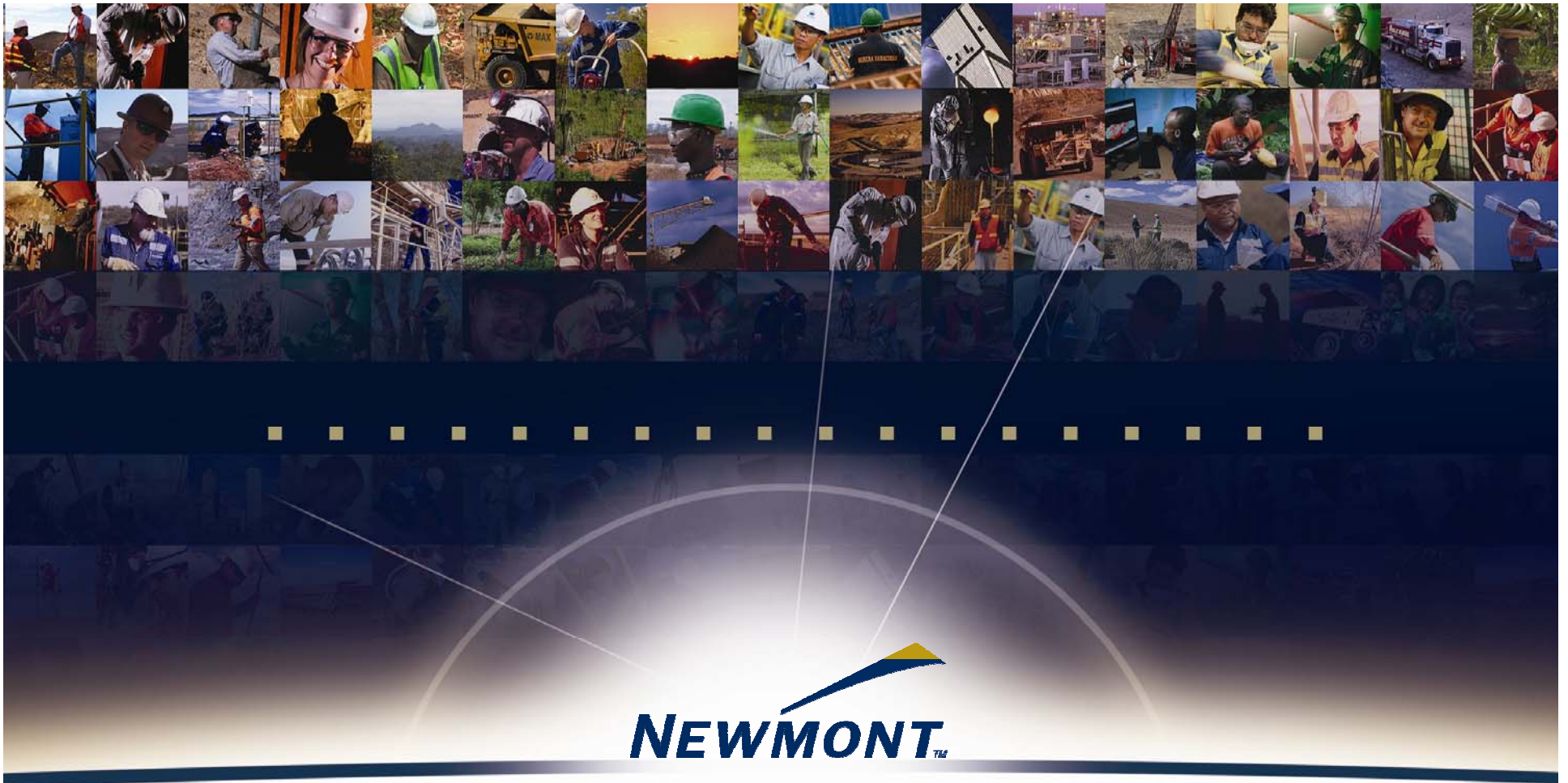
As of September 30, 2005



Bull Market in Hard Assets

Dow Jones Average vs. Gold





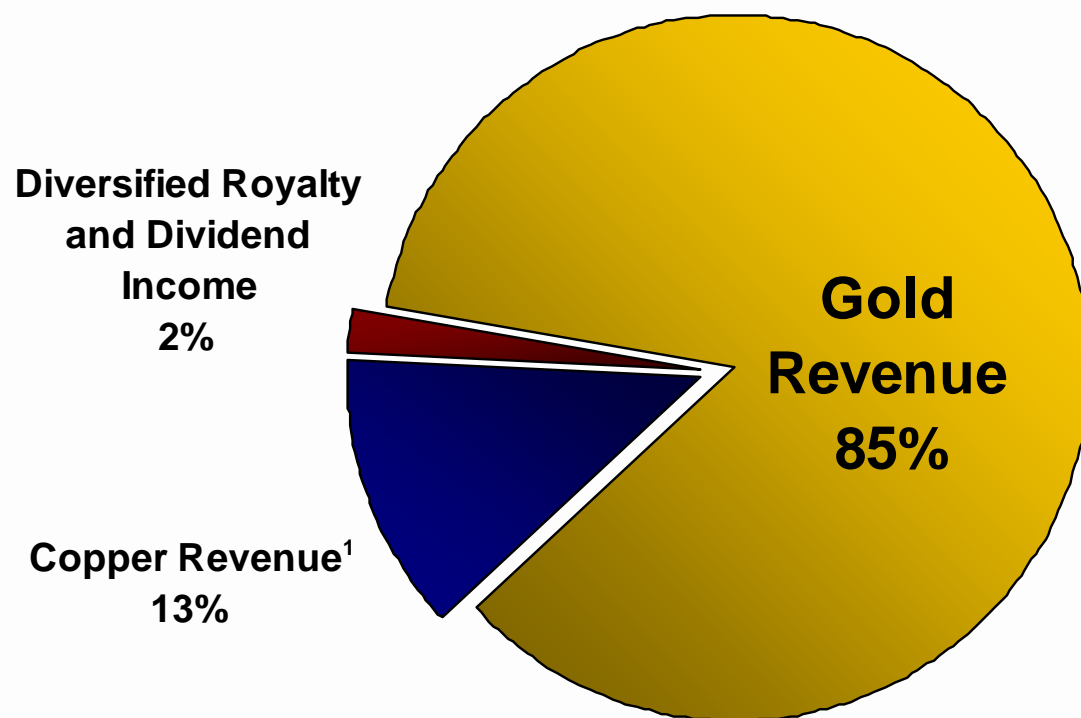
Why Newmont?

December, 2005

Slide 10

Gold Assets Generate Over 85% of Revenues

2004 Revenue



Strategic Investment Goals:

***Maintain Gold
Multiple**

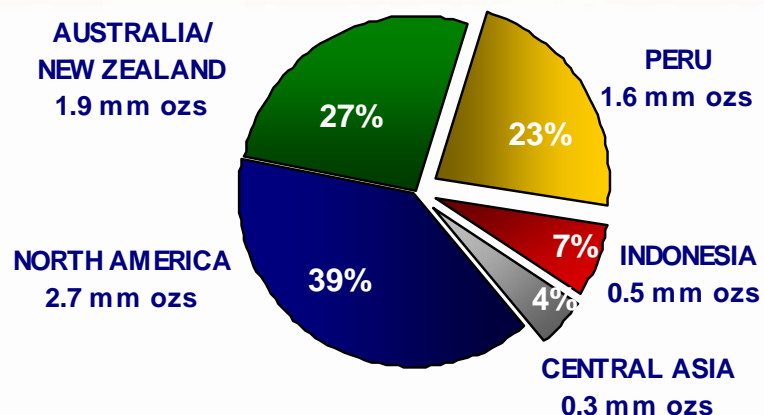
***Earn Above
Average Returns**

1) Copper revenue based on proportional ownership of Batu Hijau at 53%.

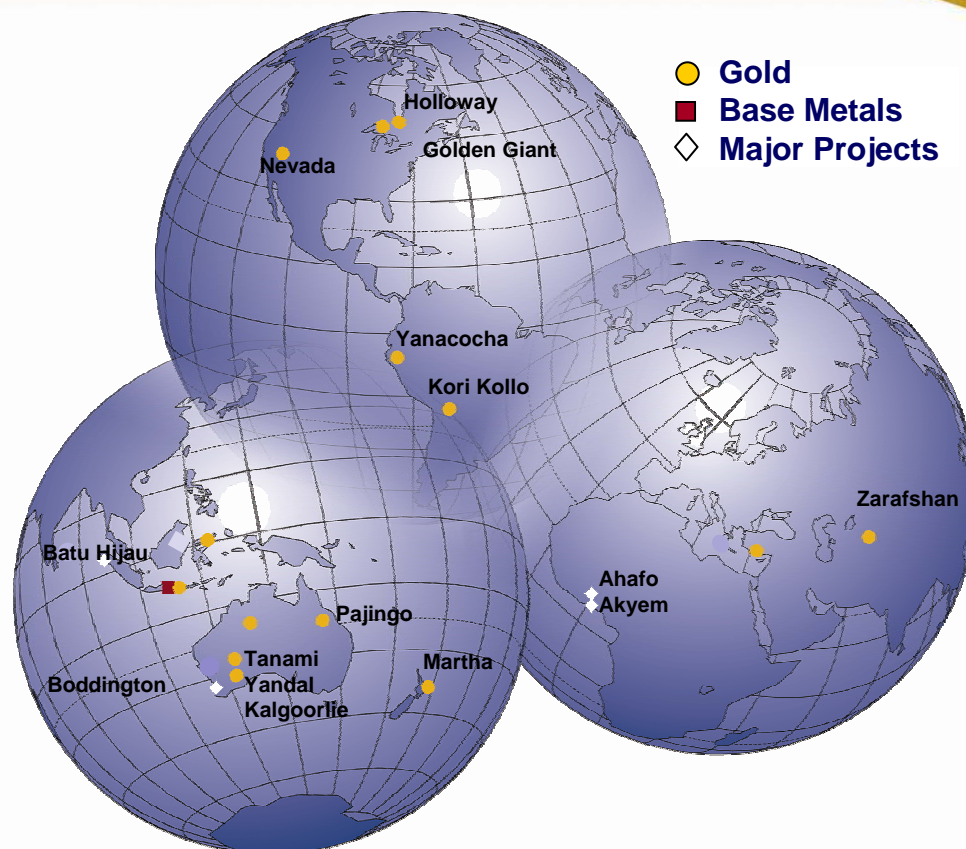
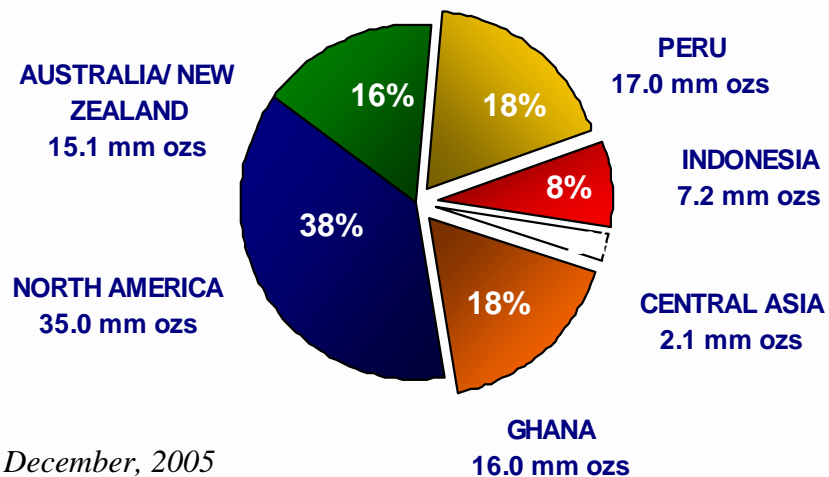
World Class Operating Portfolio

2004 Equity Gold Sales & Reserves

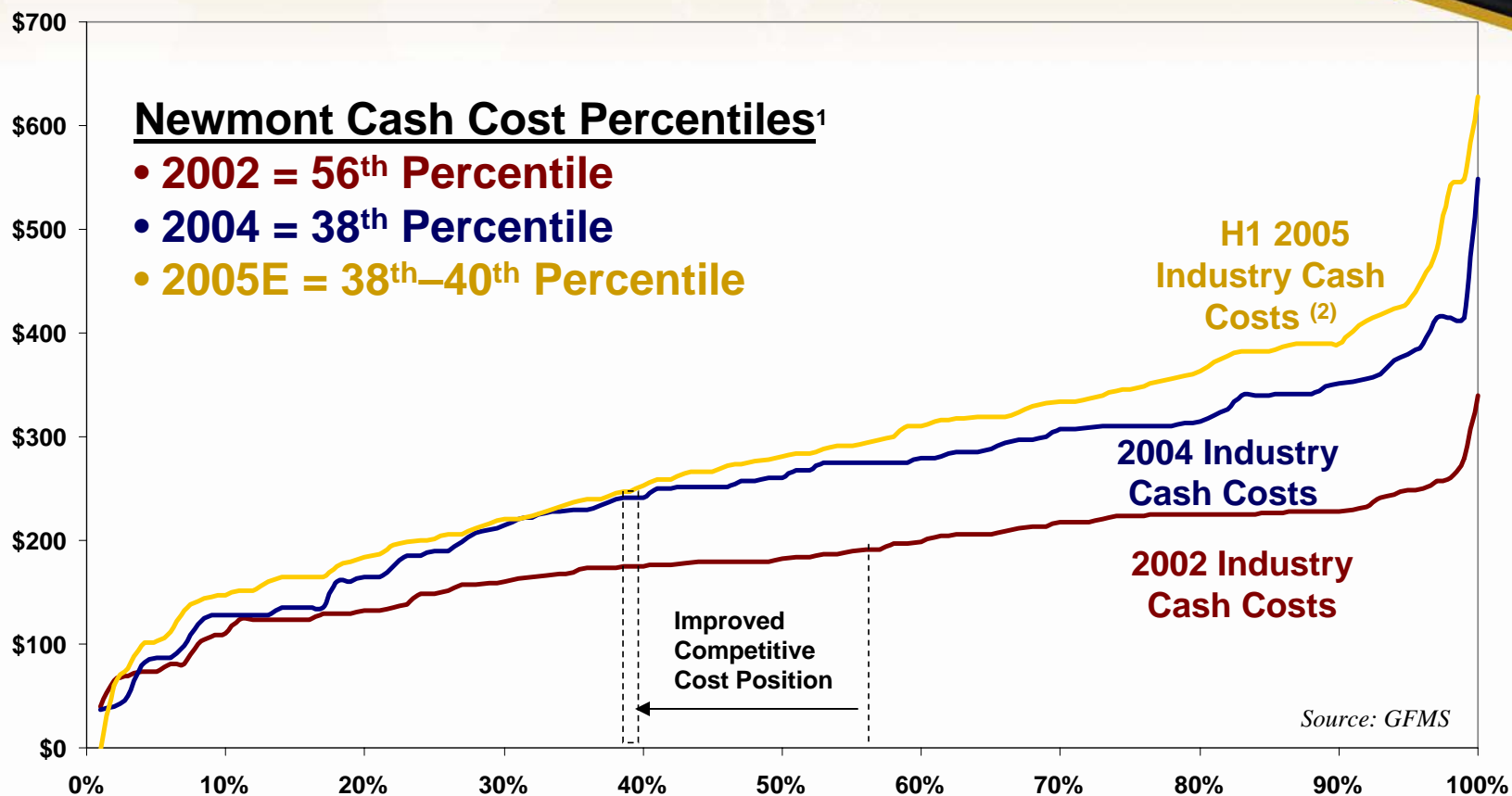
2004 Gold Sales: 7.0mm equity ozs



2004 Reserves: 92.4mm equity ozs



Over Two Thirds US\$ Denominated Costs

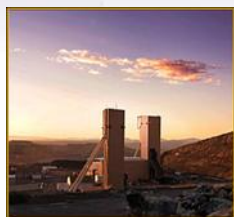


1) Newmont Cash Costs: 2002=\$189, 2004=\$231, H1 2005E = \$246-\$257 (based on current costs applicable to sales guidance of \$230-\$240).

2) Estimated H1 2005 from GFMS data

Note: Please refer to the attached Supplemental Information for an explanation of non-GAAP performance measures.

1.8 Million New Ounces¹ Annually at < \$220 per Ounce



Leeville, Nevada

- Production Begins: Q4 2005E
- Reserves: 2.6 mm ozs
- Annual Production: ~500,000 ounces



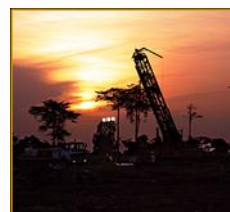
Phoenix, Nevada

- Production Begins: Q2 2006E
- Reserves: 8.5 mm ozs
- Annual Production: ~380,000 ounces



Ahafo, Ghana

- Production Begins: 2H 2006E
- Reserves: 10.6 mm ozs
- Annual Production: ~525,000 equity ounces



Akyem, Ghana

- Production Begins: 2H 2008E
- Reserves: 5.4 mm ozs
- Annual Production: ~375,000 ounces

Future Projects



Boddington, Australia

- Reserves: 4.9 mm ozs
- Annual Production: ~375,000 equity ounces



Power Plant, Nevada

- 203 MW Coal Plant
- Up to \$20/oz Estimated CAS savings
- Start-up 2008E

In Development

1) Estimated average over first five years of production.

Ahafo Development

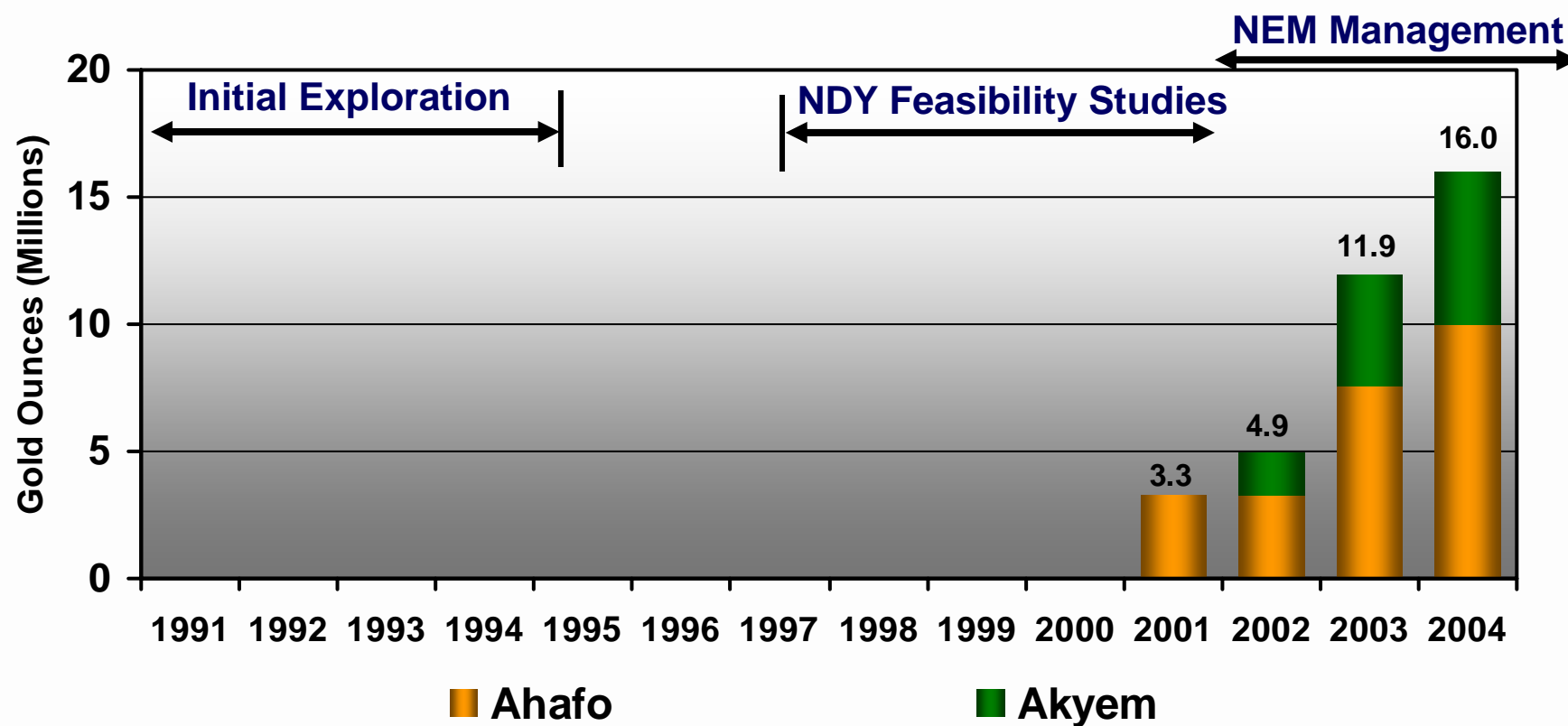


**On schedule to
begin mining
operations early in
2006**

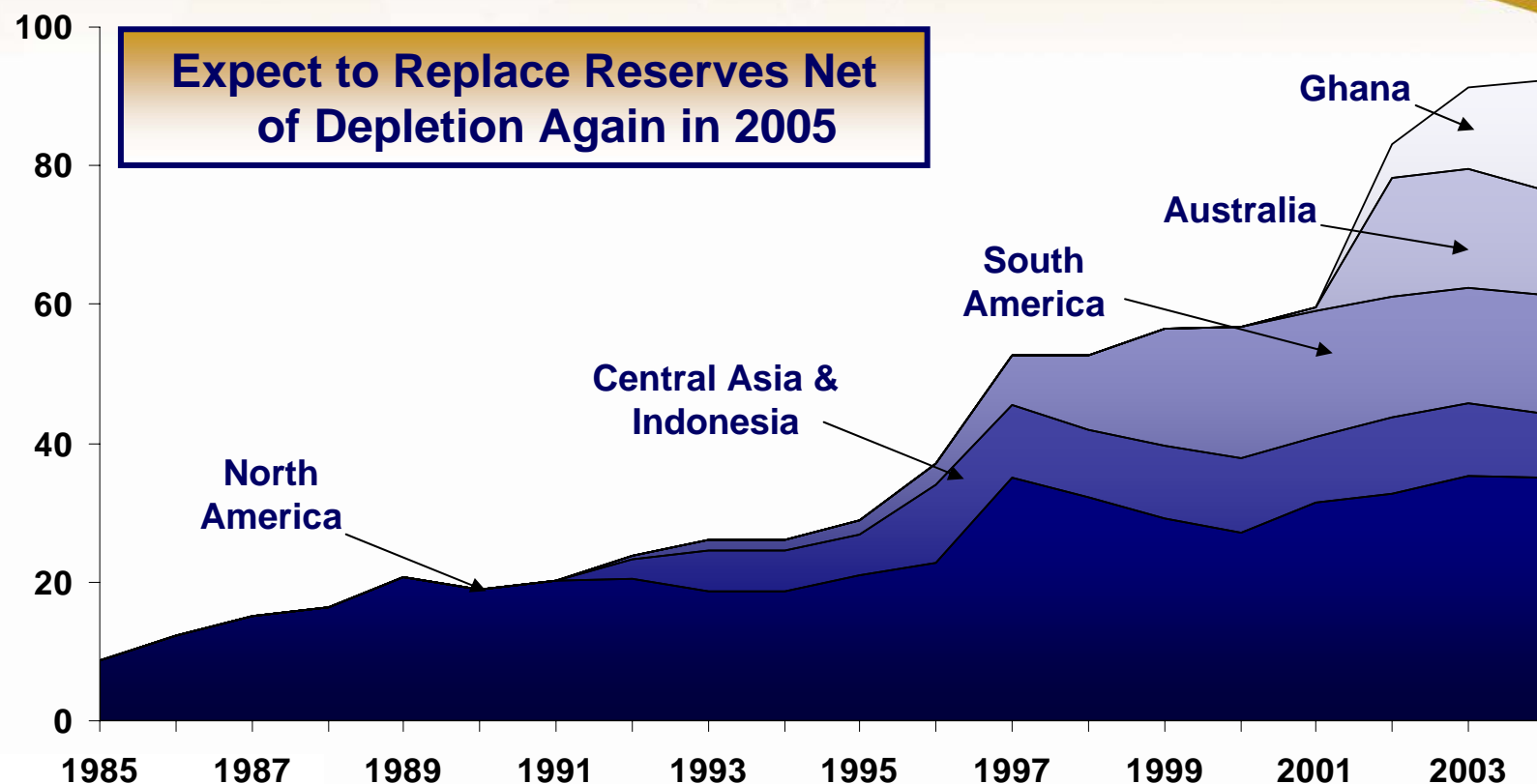
**On schedule to
deliver first gold
production by
second half 2006**

Ahafo

Rapid Reserve Growth to 16 Million Oz. in 2004



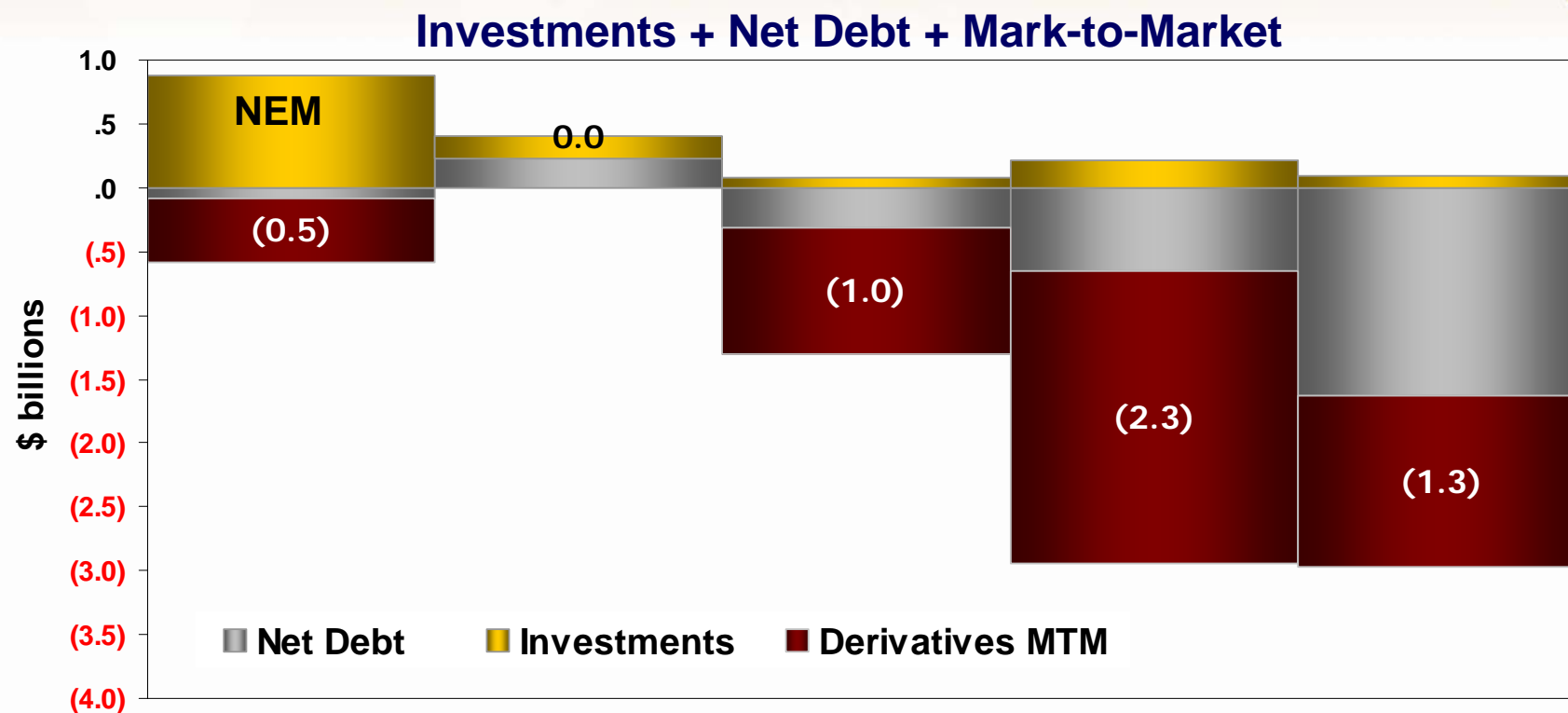
World Class Exploration and Land Position



Newmont Reserve Growth History
110 million ounces at \$12.80 per ounce

Financial Flexibility

Industry Leading Balance Sheet



Source: Company September 30, 2005 financials.

**Annual dividends raised from \$0.12/share
in 2002 to a current rate of \$0.40/share.**

Newmont Capital

Merchant Banking



- Experienced in-house team (100+ transactions valued at \$2.2B)

Royalty Portfolio



- ~\$60 M/yr Royalty Income

Equity Portfolio



- >\$800 M Strategic Portfolio¹
- >\$400 M Unrealized Capital Gains¹

Assets in place
for future
sustainable
\$100m/annum
cash flow

Asset Portfolio



- Alberta Heavy Oil, Coal, Iron Ore, Gas and Refineries

1. As of November 2005, and does not reflect the sale of Oxiana shares.

Both a Strategic Advantage and a Profit Center

Newmont's Competitive Advantages

- 33 Million Acres of Land in the World's Best Gold Districts
- 1.8 Million New Project Ounces in Development at < \$220¹
- Industry Leading Balance Sheet and Financial Flexibility
- Gold Price Leverage ⇒ "No Gold Hedging" Philosophy
- Most Liquid Gold Stock ⇒ ~\$200 Million/Day
- Only Gold Stock in the S&P 500 and Fortune 500
- Newmont Capital's Portfolio and Investment Management Expertise



1) Weighted average cost per ounce

Bear Stearns Commodities and Capital Goods



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Chairman & CEO
December 2005

Supplemental Information

<i>Year ended December 31, (\$ million)</i>	2002 Total Gold	2004 Total Gold
Costs applicable to sales under GAAP	\$1,580.5	\$1,935.9
Minority interest	(173.0)	(262.1)
Reclamation/accretion expense	(25.4)	(16.9)
Write-down inventories	(44.0)	(13.1)
Purchase ore and other	(22.8)	(37.4)
Total cash cost for per ounce calculation	1,315.3	1,606.4
Reclamation/accretion expense and other	44.1	16.3
Depreciation, depletion and amortization	442.1	536.1
Minority interest and other	(61.4)	(104.7)
Total production cost for per ounce calculation	\$1,740.1	\$2,054.1
Equity ounces sold (000)	6,971.4	6,969.1
Equity total cash cost per ounce sold	\$189	\$231
Equity total production cost per ounce sold	\$250	\$295