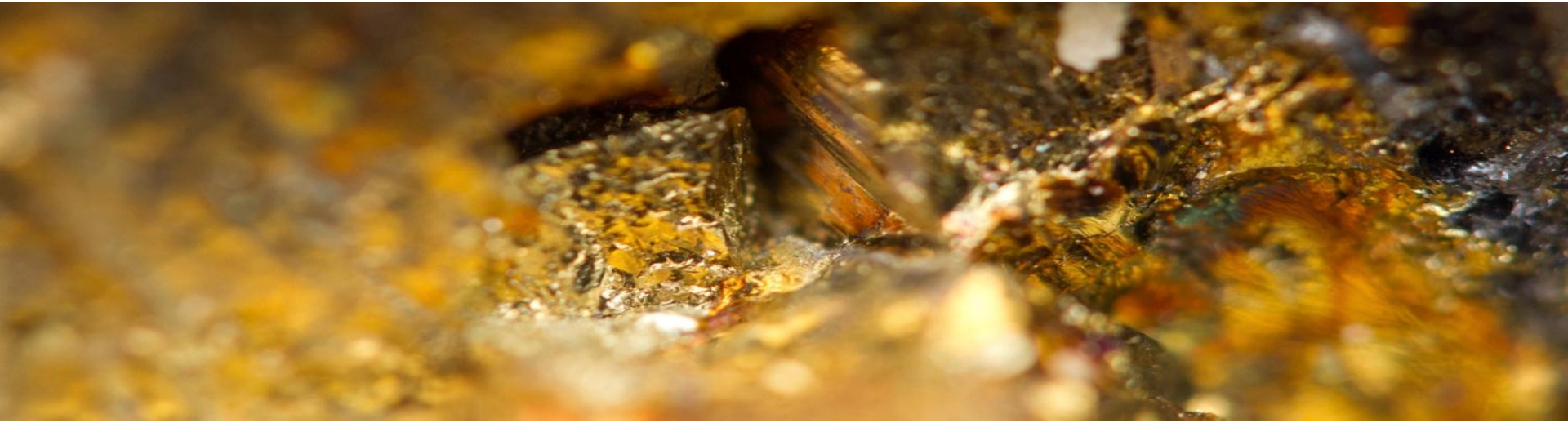
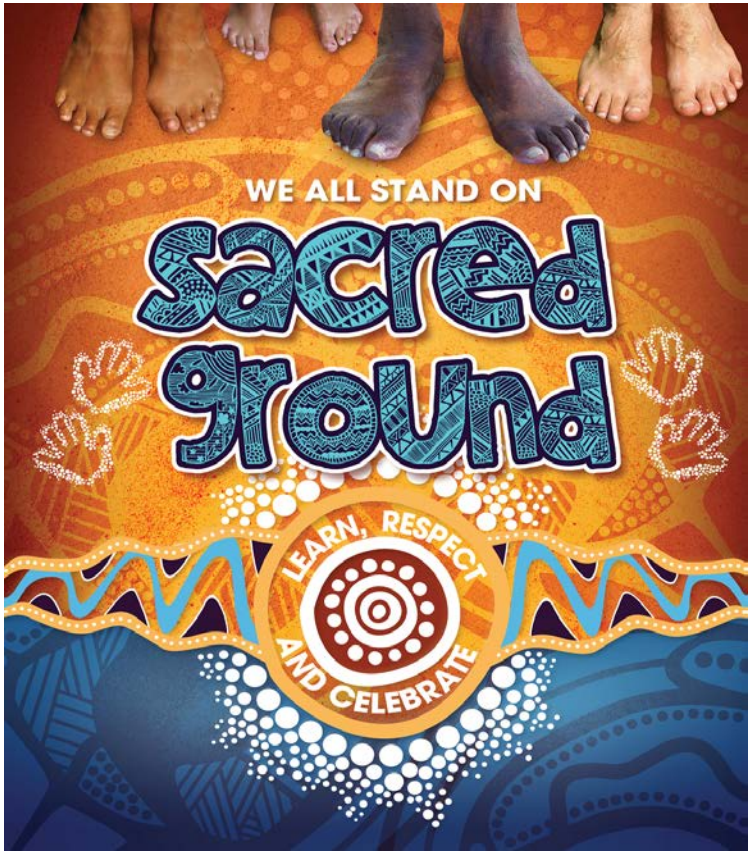
Tanami Operations, Callie mine: Multiple new discoveries supporting transformational growth in a mature mining camp

S. Schmeider 1, S. Perazzo 2, L. Griesel 3, C. Robinson 4



Acknowledgement of Country



Newmont Tanami Operations is located on Aboriginal Freehold Land.

We respectfully wish to acknowledge the past and present elders and traditional owners of the land on which we operate, the Warlpiri people.

Cautionary statement

Cautionary statement regarding forward looking statements, including outlook:

This presentation contains forward-looking statements that are intended to be covered by the safe harbour provided for under securities laws. Such forward-looking statements may include, without limitation, estimates of future production, costs, mine life, project expansion and development, and potential drilling and mineralization (including expectations regarding future reserve and resource conversions and additions). Estimates of future results are based upon assumptions and remain subject to risks, which could cause actual results to differ materially from future results. For a description of risks, see the Company's filing with the SEC on February 22, 2018 under the heading "risk factors", as well as the Company's other SEC filings. Reliance on forward-looking statements is at your own risk. U.S. investors are reminded that reserves were prepared in compliance with Industry Guide 7 published by the SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources 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 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. Inventory and upside potential have a greater amount of uncertainty. Investors are cautioned that drill results are not necessarily indicative of future results or future production. Even if significant mineralization is discovered and converted to reserves, during the time necessary to ultimately move such mineralization to production the economic and legal feasibility of production may change. As such, you are cautioned against relying upon those estimates. For more information regarding the Company's reserves, see the Company's Annual Report filed with the SEC on February 22, 2018 for the Proven and Probable reserve tables prepared in compliance with the SEC's Industry Guide 7, which is available at www.sec.gov or on the Company's website. Reserve and resource estimates used in this paper are estimates as of December 31, 2017 unless otherwise stated.

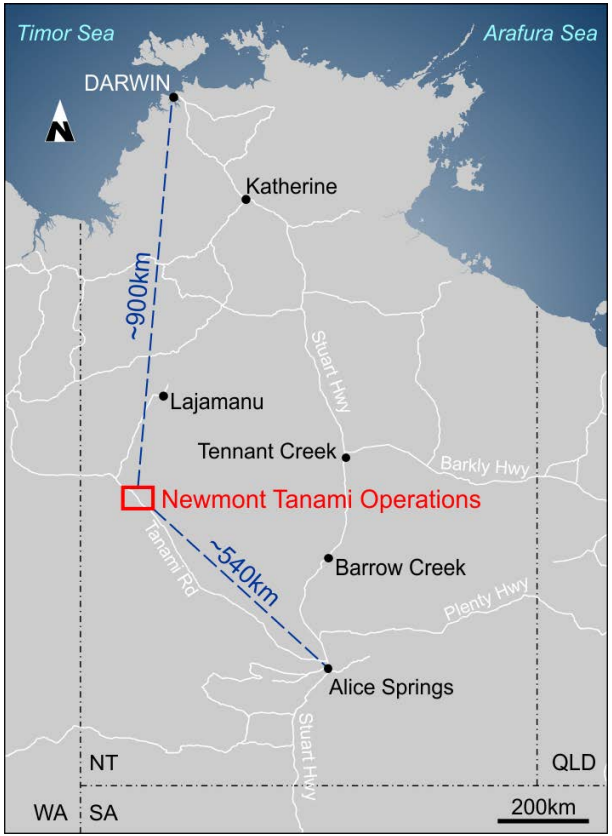
Agenda

- Newmont and Tanami
- 2013 – 2017 – a period of transformation
  - Drivers of change (exploration, discovery, teamwork)
- Reserves and Resources
- Regional and local geology
- Mineralization
- Discovery history –
  - Callie, Auron
  - Recent discoveries – Federation, Liberator
- Key Learnings – what have we done differently to accelerate growth and value creation?

Largest gold producer in Australia

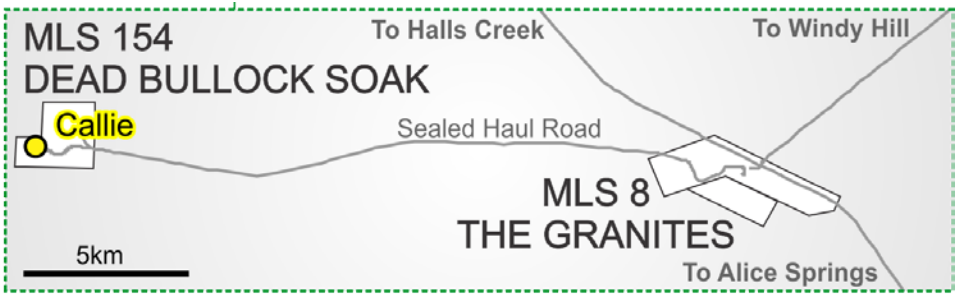
- 2nd Largest Global Producer
- ~12,400 Employees, ~10,800 Contractors
- Operate across 4 global regions (USA, Australia, Africa (Ghana) and South America (Peru/Suriname)
- HQ Denver, Colorado
- 5.3 Moz attributable Gold and 51 Kt of Copper produced in 2017
- Largest gold producer in Australia
- 3 Mines producing 1.57 Moz of attributable gold and 36 Kt Copper in 2017

Location



Newmont Tanami Operations

- ~540km NW of Alice Springs and ~900km from Darwin
- Granites historic mine, processing plant and camp
- Dead Bullock Soak underground mine 40 km west along a sealed haul road.



2013 – 2017 period of transformation

Growth	**Reserve conversion and resource [1] additions of 4.47 Moz and 4.21 Moz respectively**
	Production from the mine has more than doubled from 183koz to 419koz
	Increase in diamond drilling 111km to ~225 km pa
Cost	**Average discovery cost US$10.20 per ounce**
	Average AISC/oz[2] reduced by more than two thirds from US$2,294 to US$758
Future	**Significant exploration potential recognised at both deposit and district levels**
	$120 M TEP – Dual Decline, Mill upgrade, Completed Sept. 2017 to sustain 425 Koz – 475 Koz pa
	Assessment of potential for next phase of mine expansion underway to access potential at depth

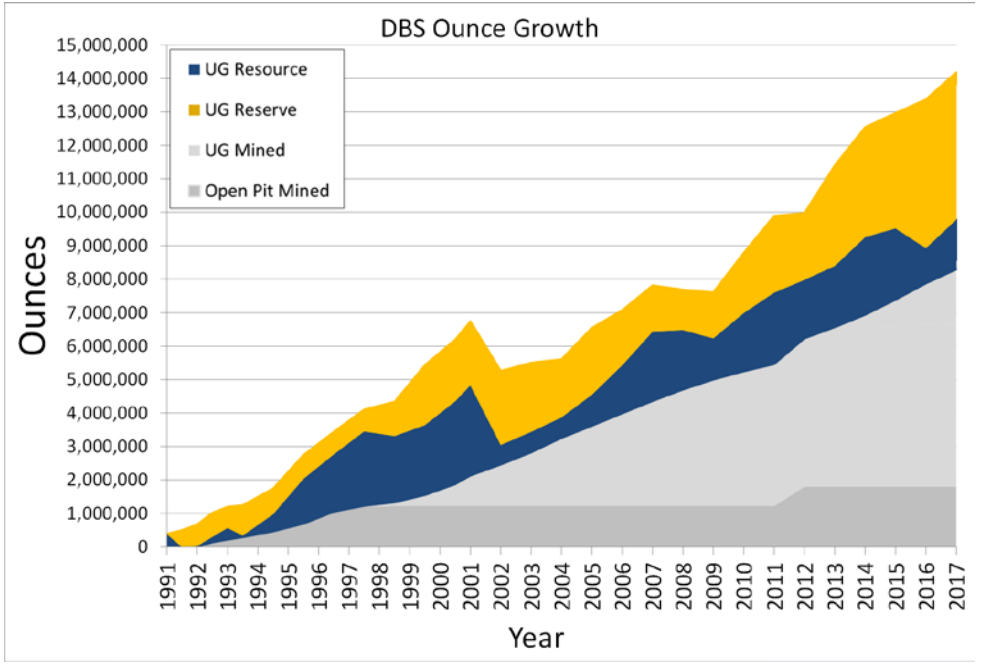
Reserves and Resources

At December 31st, 2017:

- Historic production: 8.30 Moz
- Reserves: 4.41 Moz (24.1 Mt @ 5.7 g/t)
- Resource[1]: 1.50 Moz (9.0 Mt @ 5.3 g/t)
- Pre-mining endowment 14.2 Moz

Since December 31st, 2012:

- Reserves Converted: 4.47 Moz[2]
- Resource Added : 4.21 Moz[3]
- Discovery cost: US$ 10.20 / oz[4]

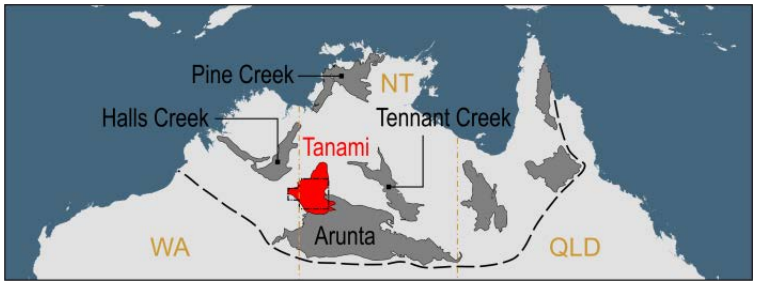


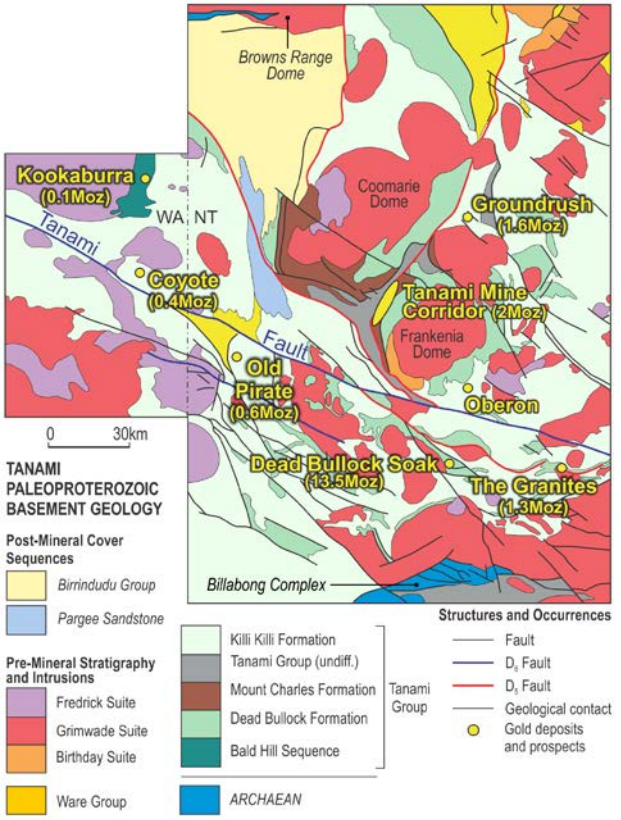
[1]Measured: 0.4 Mt at 3.37 g/t 50 Koz, 4 Mt 5.26 g/t 660 Koz, 4.6 Mt at 5.42 g/t 790 Koz [2] Inclusive of Proven and Probable Reserve [3] Inclusive of Inferred Resource and [4] Average cost of Resource additions and Reserve conversion between 2013 and 2016.

Regional Geology

The Granites – Tanami Orogen

- Component of the North Australian Craton
- Comprises of Paleoproterozoic volcano-sedimentary sequence overlying Archean crystalline basement
- Terrane is host to orogenic gold deposits with historic production + current MI&I endowment of ~20 Moz
- Immature terrane with significant potential



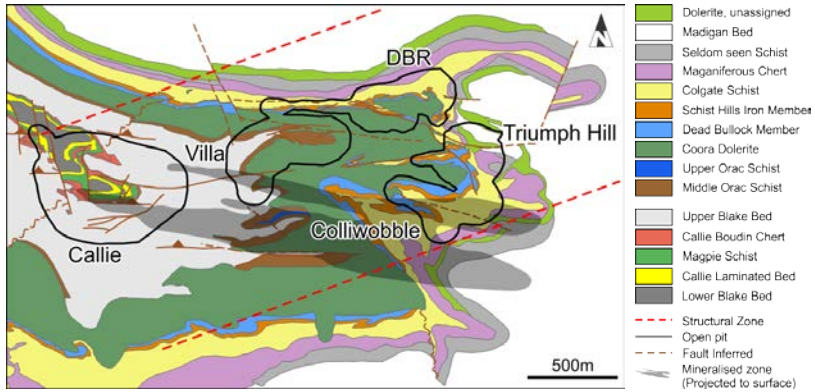


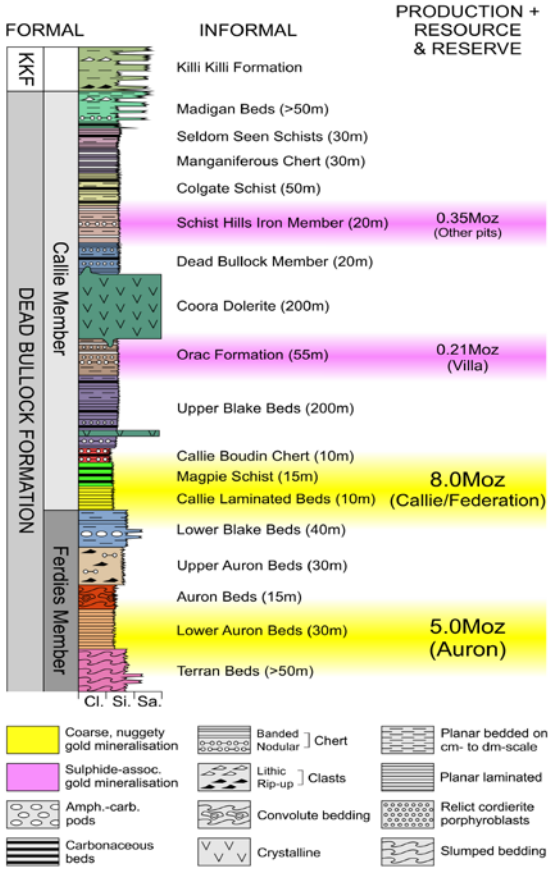
after Huston et al., 2007

Local Geology

Mine stratigraphy, structure and mineralization

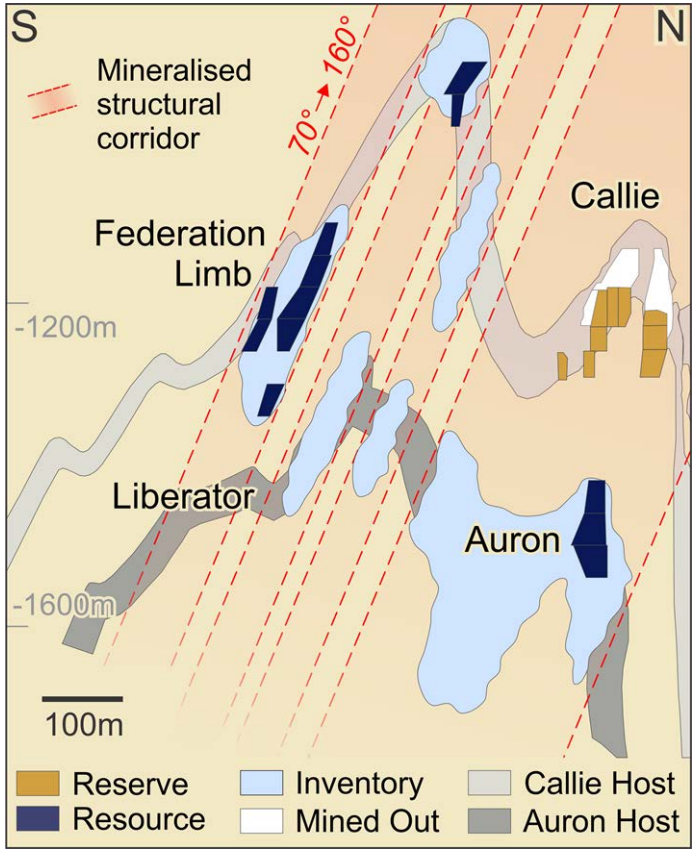
- Massive to bedded or laminated siltstone and sandstone, overlain by chert-bearing, iron-rich siltstones and shale
- Mine stratigraphy tightly folded in a moderately ESE plunging anticlinorium ~2km wide
- Gold hosted by swarm of cm-scale sheeted veins within and enclosing structural corridor (70 ° →160°) that post dates main folding event and traverse the anticlinorium at low angle





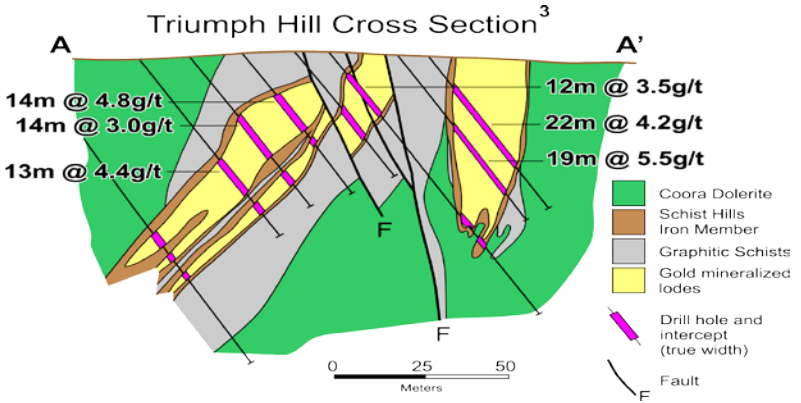
Controls on Mineralization

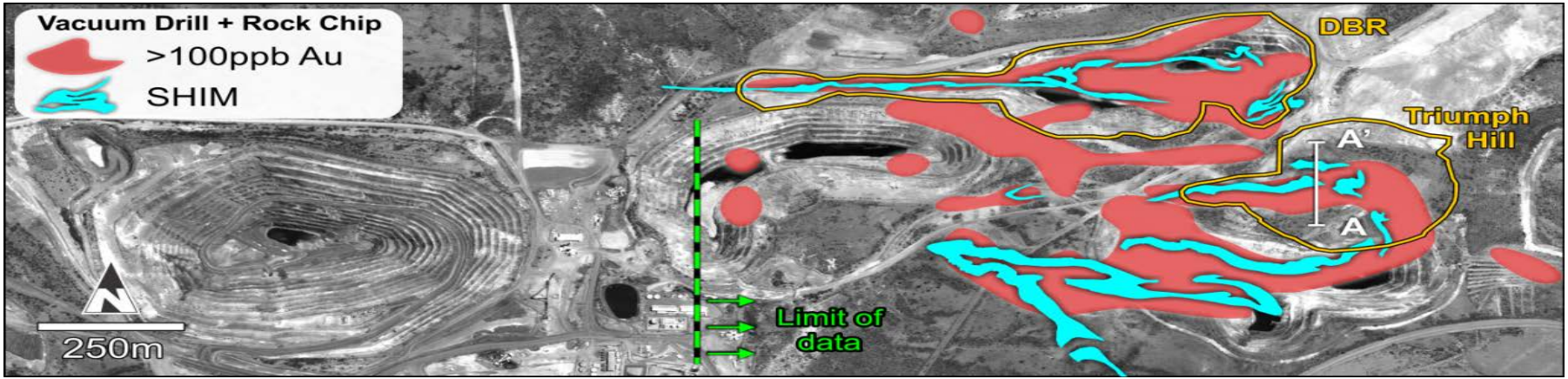
- Form at intersection between vein corridors and favourable host lithologies with ore shoots up to few hundred m's wide
  - Host rocks visually distinct, planar laminated siltstones
  - Most gold deposited as a result of a phase separation of the ore fluid in cm-scaled quartz veins (±chlorite, ±K-fs, ± calcite)
- Analysis of endowment distribution showed south dipping fold limbs to be under-explored. Numerous new targets generated and tested including Federation and Liberator



1989 Discovery of economic mineralisation

- North Flinders Mines drawn to DBS in 1988 by similar geology to The Granites
- Initial discovery on back of mapping/rock-chip sampling of resistant Fe-rich siltstones and cherts (BIFs) on topographic highs
- Maiden MI&I mid-1989 – 600kt @ 3.3g/t for 64koz Au
- Three open pits defined

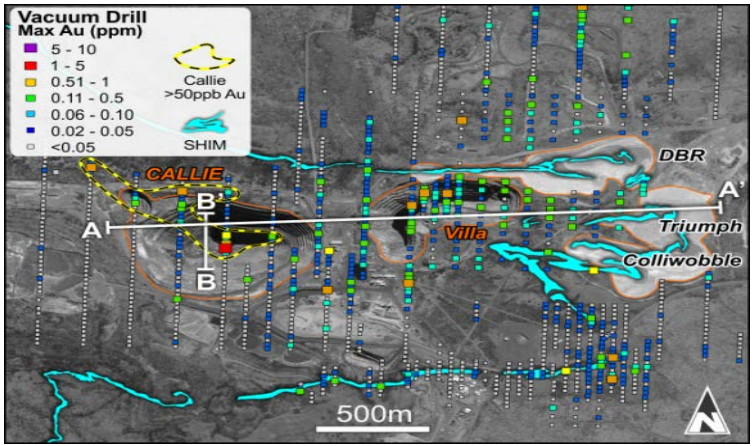


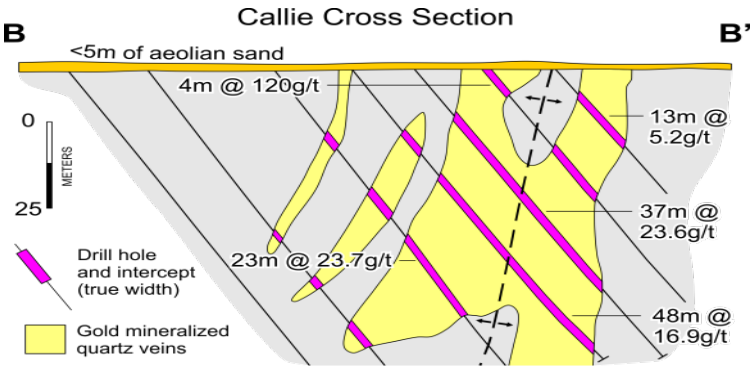


1991 Discovery of Villa and Callie

Under cover – the bigger prizes

- Good understanding of the target mineral system through comparison to Granites stratigraphy drove exploration westward, down onto the sand plain
  - exploration directed to the west deeper into core of anticlinorium
- Understanding of effect of cover resulted in change in tactic to vacuum drilling of residual rock profile.
- Revealed narrow 50 ppb Au bedrock anomaly buried beneath <5m of aeolian sand
- Turns out this narrow 50ppb Au contour is 7.7 Moz[5] deposit…Callie!
  - Best assay from vacuum drilling 8m @ 2.2g/t Au

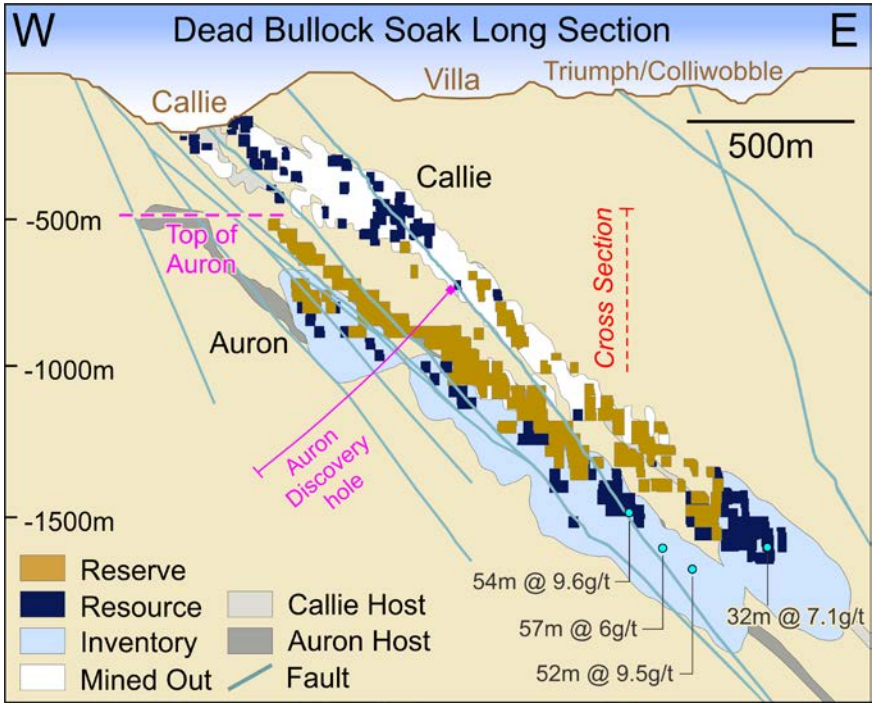




[5] Mined: 6.70 Moz, Reserve: 0.70 Moz, Resource: 0.28 Moz

Discovery and Growth of Auron

- Rising costs demanded innovation after 14 years of mining down-plunge on Callie.
- Again push exploration deeper into anticlinorium
- 2005 discovery hole into core of Callie anticlinorium returned significant results.
  - 7m @ 8.6g/t, 1m @ 368g/t, 1m @ 50g/t and 1m @ 408g/t and occurred in laminated siltstones akin to Callie Host
- New interpretation in 2006 and follow up drilling in 2007 confirmed the discovery!
- Rapid development followed from maiden resource of 150 Koz in 2008 to current pre-mining reserve and resource of 5.8 Moz[6]
- Main ore source since 2014 (1.6 Moz mined).

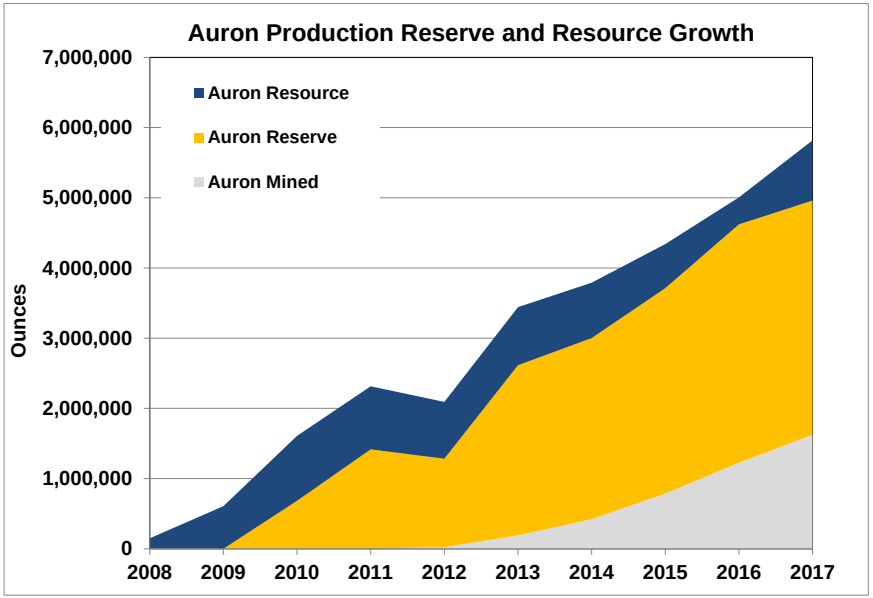


Auron drill intercepts typically vary in thickness from 5 to 80 meters with grades of 5 to 100 grams of gold per tonne; select intercepts at Callie and Auron shown on this slide

[6] 1.62 Moz Mined, 3.34 Moz Reserve (1.53 Moz Proven, 1.81 Moz Probable) and 0.87 Moz Resource (0.05 Moz Measured, 0.45 Indicated, 0.37 Moz Inferred) . [7] Inclusive of Inferred Resource

Discovery and Growth of Auron

- Rising costs demanded innovation after 14 years of mining down-plunge on Callie.
- Again push exploration deeper into anticlinorium
- 2005 discovery hole into core of Callie anticlinorium returned significant results.
  - 7m @ 8.6g/t, 1m @ 368g/t, 1m @ 50g/t and 1m @ 408g/t and occurred in laminated siltstones akin to Callie Host
- New interpretation in 2006 and follow up drilling in 2007 confirmed the discovery!
- Rapid development followed from maiden resource of 150 Koz in 2008 to current pre-mining reserve and resource of 5.8 Moz[6]
- Main ore source since 2014 (1.6 Moz mined).

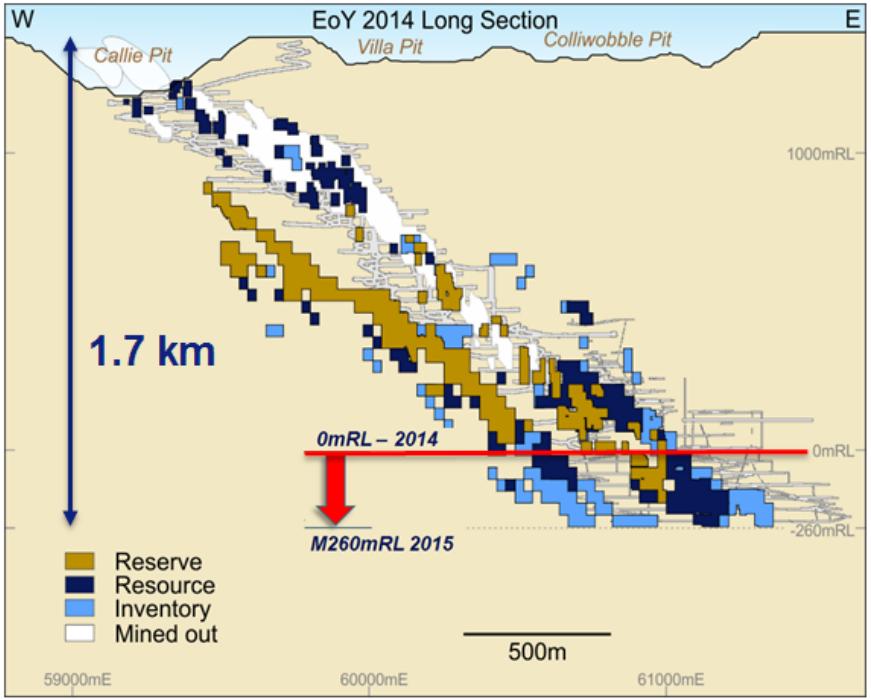


Auron drill intercepts typically vary in thickness from 5 to 80 meters with grades of 5 to 100 grams of gold per tonne; select intercepts at Callie and Auron shown on this slide

[6] 1.62 Moz Mined, 3.34 Moz Reserve (1.53 Moz Proven, 1.81 Moz Probable) and 0.87 Moz Resource (0.05 Moz Measured, 0.45 Indicated, 0.37 Moz Inferred) . [7] Inclusive of Inferred Resource

Drivers of growth for Auron 2013 - 2017

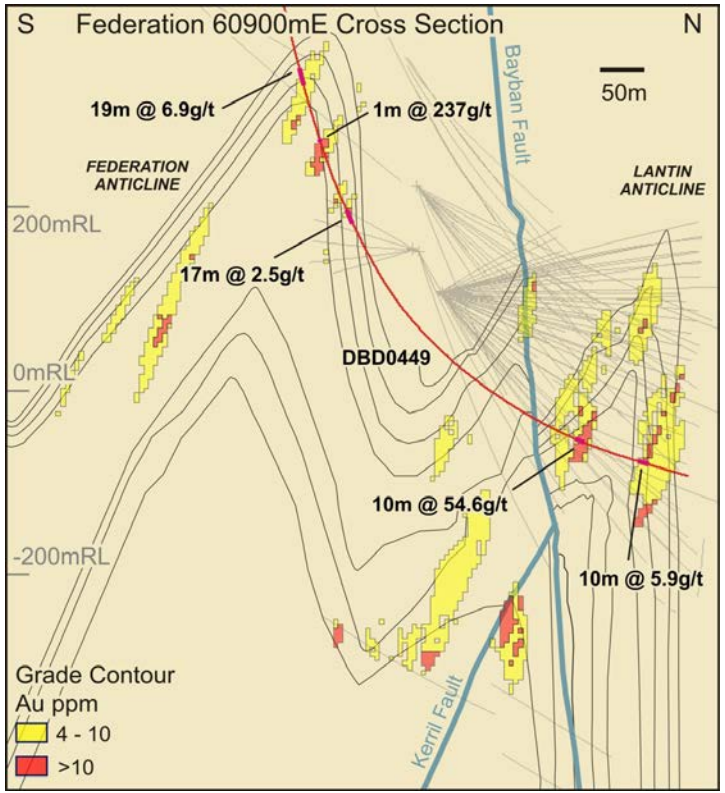
- Operational performance and mining cost improvements pushed the economic base for trucking deeper
- Management support for increased exploration spend and drilling below 0 mRL with the operation now offering up high value ounces
- Drilling has more than doubled from 111 km (2013) to 242 km (2016) in line with mine production
    - 3 Year measured resource (150km pa) realised at end of 2017
    - Exploration from 45 km to ~80 km pa
    - 2017 - 12 UG rigs, 3 surface



Federation Discovery

Exploration history spanning over 23 years

- Discovery of Lantin Anticline in mid-1993 drove concept of similar structures to the south of Callie Anticline
- The Federation hinge position was opportunistically intersected in Callie resource definition drilling - 19 m @ 6.9 g/t (2006 Inferred Resource 127 Koz)
- In 2011 DBD0503, targeting Auron unexpectedly returned 33m @ 18 g/t Au [3] in the Federation Southern Limb
- 2013 gold price slump turned the focus back to near-mine targets
- 2013 budget and new targeting strategy secured

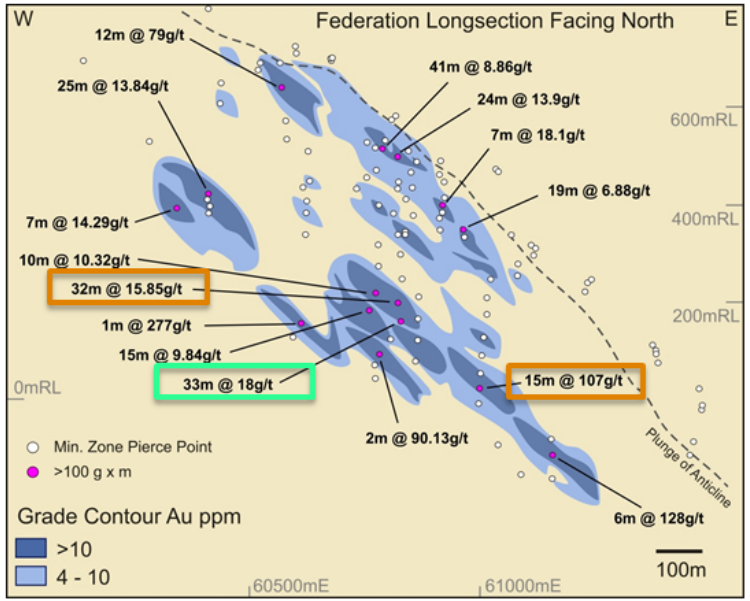


Federation drill intercepts typically vary in thickness from 5 to 30 meters with grades of 4 to 30 grams of gold per tonne; select intercepts shown on this slide [3]

Federation Discovery

Exploration history spanning over 23 years

- Discovery of Lantin Anticline in mid-1993 drove concept of similar structures to the south of Callie Anticline
- The Federation hinge position was opportunistically intersected in Callie resource definition drilling - 19 m @ 6.9 g/t (2006 Inferred Resource 127 Koz)
- In 2011 DBD0503, targeting Auron unexpectedly returned 33m @ 18 g/t Au [3] in the Federation Southern Limb
- 2013 gold price slump turned the focus back to near-mine targets
- 2013 budget and new targeting strategy secured

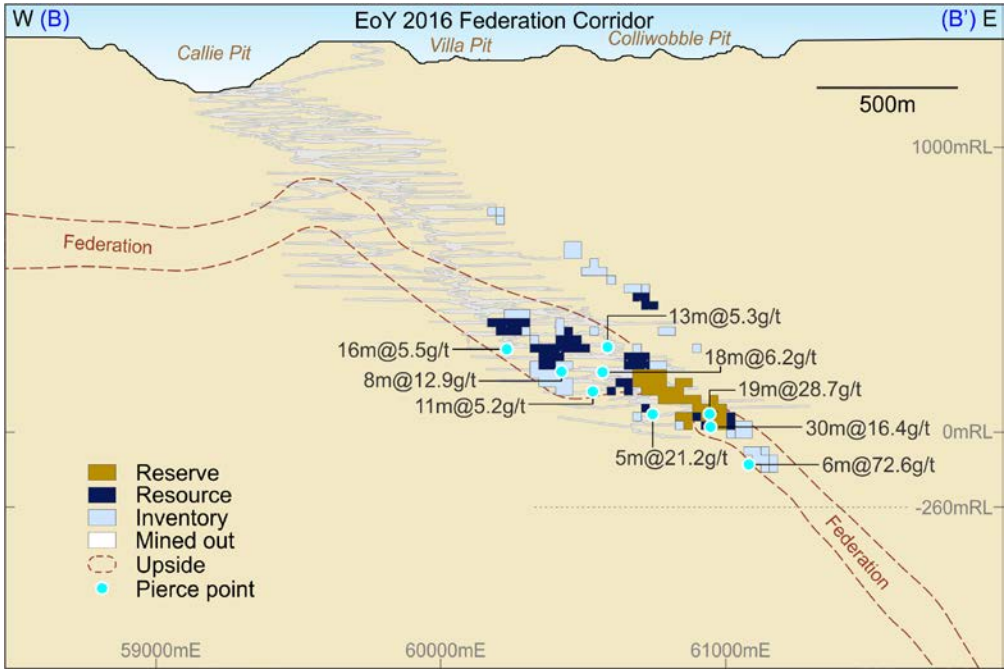


Federation drill intercepts typically vary in thickness from 5 to 30 meters with grades of 4 to 30 grams of gold per tonne; select intercepts shown on this slide [3]

2013 Federation Discovery

Resource and Reserve declared

- Resource drilling commenced in mid-February 2014
- Inferred Resource of 2.53 Mt @ 6.80 g/t for 550 Koz declared in Dec 2014
- Reserve Infill drilling completed during 2015 and 2016 along with PFS
- Total Reserve and Resource:
- **3.33 Mt @ 6.72 g/t for 719 Koz**[8]
- Remains open up and down plunge



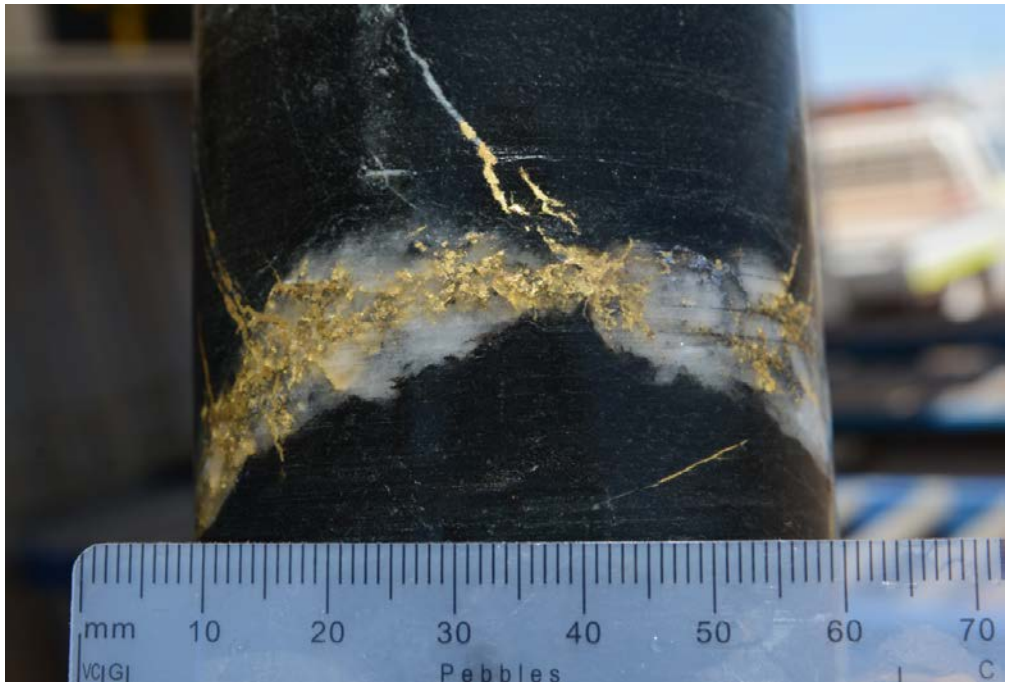
Federation drill intercepts typically vary in thickness from 5 to 30 meters with grades of 4 to 30 grams of gold per tonne; select intercepts shown on this slide

[8] Probable Reserve 1.50 Mt @ 7.57 g/t for 360 Koz, Indicated Resource 300 Kt @ 6.02 g/t for 50 Koz, Inferred Resource 1.60 Mt @ 6.04 g/t for 310 Koz

2013 Federation Discovery

Resource and Reserve declared

- Resource drilling commenced in mid-February 2014
- Inferred Resource of 2.53 Mt @ 6.80 g/t for 550 Koz declared in Dec 2014
- Reserve Infill drilling completed during 2015 and 2016 along with PFS
- Total Reserve and Resource:
- **3.33 Mt @ 6.72 g/t for 719 Koz**[8]
- Remains open up and down plunge



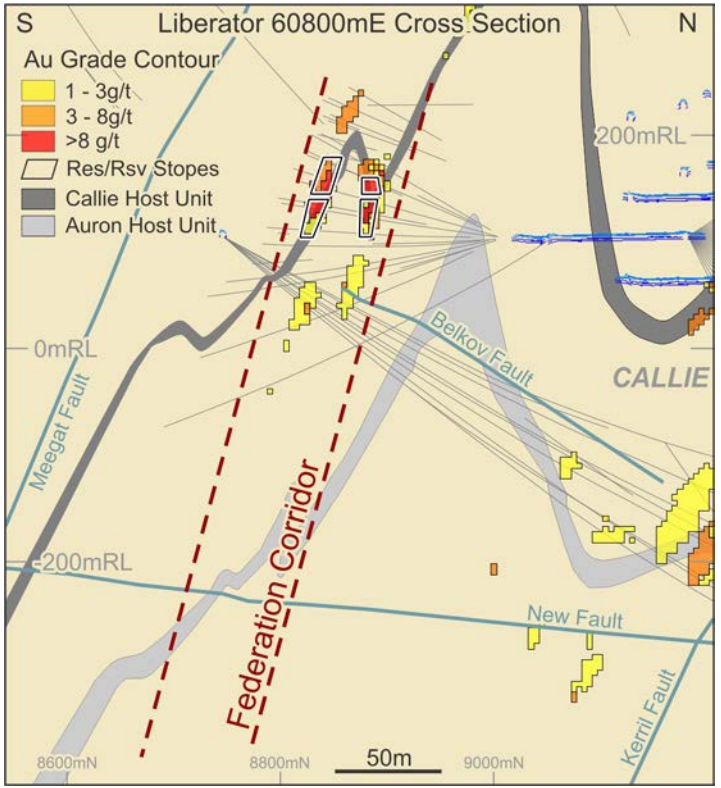
Federation drill intercepts typically vary in thickness from 5 to 30 meters with grades of 4 to 30 grams of gold per tonne; select intercepts shown on this slide

[8] Probable Reserve 1.50 Mt @ 7.57 g/t for 360 Koz, Indicated Resource 300 Kt @ 6.02 g/t for 50 Koz, Inferred Resource 1.60 Mt @ 6.04 g/t for 310 Koz

2016 Liberator Discovery

Liberator target concept

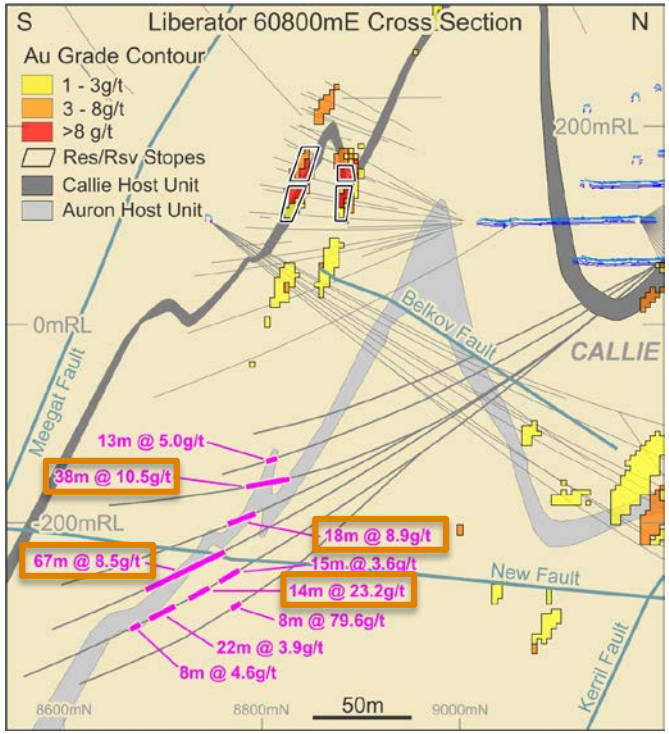
- Dedicated site based Exploration team established in 2015
- Drill target located stratigraphically beneath Federation in Auron host
- Target concept mirrored the observed relationship between the previously discovered Callie and Auron orebodies



2016 Liberator Discovery

Liberator target concept

- The first holes drilled in mid-2015 provided a proof of concept test however no significant ore grade intercepts returned
- Liberator target was positioned well below mine infrastructure so directional drilling was required
- Success in 2016 on the 60800mE section and discovery recognised
- 400 metres of high grade continuity established to date

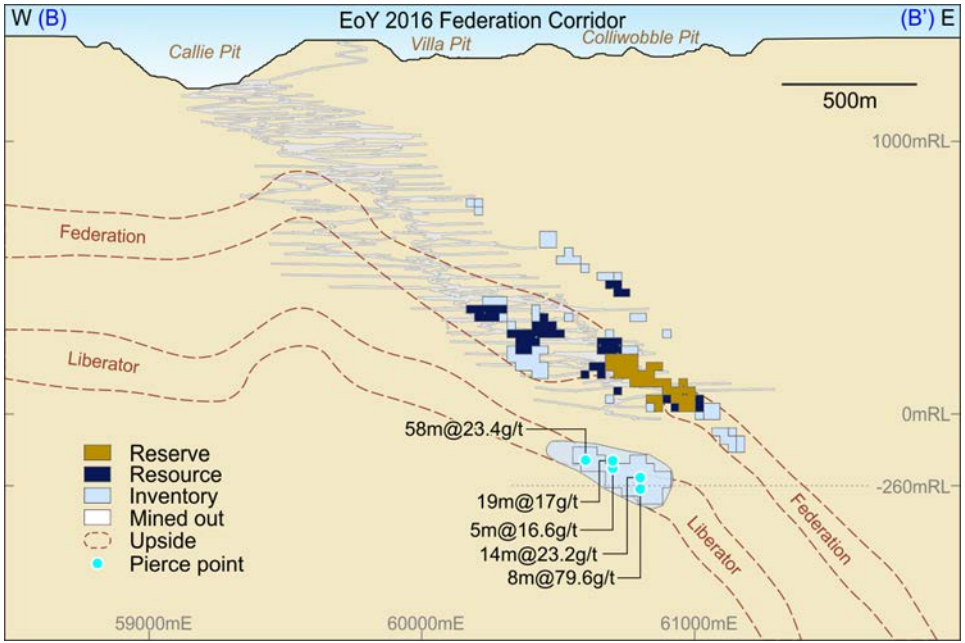


Liberator drill intercepts typically vary in thickness from 5 to 40 meters with grades of 4 to 30 grams of gold per tonne; select intercepts shown on this slide [3]

2016 Liberator Discovery

Liberator target concept

- The first holes drilled in mid-2015 provided a proof of concept test however no significant ore grade intercepts returned
- Liberator target was positioned well below mine infrastructure so directional drilling was required
- Success in 2016 on the 60800mE section and discovery recognised
- 400 metres of high grade continuity established to date



Liberator drill intercepts typically vary in thickness from 5 to 40 meters with grades of 4 to 30 grams of gold per tonne; select intercepts shown on this slide [3]

What have we learnt?

- Be open to variations of the theme and challenge conventional wisdom!
- Follow up those isolated high-grade “fliers”
- Creative Engineering and operational excellence
- Strategic Planning and use of underground diamond drilling platforms – multi-disciplinary approach!
- Directional drilling techniques to optimise holes to target.
- Organisational structure – geos need thinking time!
- Presentation of targets – Pitch the sell!

Thankyou!

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 Form 10-K, filed with the SEC on or about February 21, 2017 and disclosure in the Company's recent SEC filings.

(1) Reserve and resource estimates as of December 31, 2017. The "reserves" disclosed in this presentation have been prepared in compliance with Industry Guide 7 published by the SEC. As used herein, the term "reserve" means that part of a mineral deposit that can be economically and legally extracted or produced at the time of the reserve determination. The term "economically," as used in this definition, means that profitable extraction or production has been established or analytically demonstrated in a feasibility study to be viable and justifiable under reasonable investment and market assumptions. The term "legally," as used in this definition, does not imply that all permits needed for mining and processing have been obtained or that other legal issues have been completely resolved. However, for a reserve to exist, Newmont must have a justifiable expectation, based on applicable laws and regulations, that issuance of permits or resolution of legal issues necessary for mining and processing at a particular deposit will be accomplished in the ordinary course and in a timeframe consistent with Newmont's current mine plans. Reserves referenced herein are aggregated from the Proven and Probable classes.

The terms "resources" and "Measured, Indicated and Inferred resources" or "MI&I" are used in this presentation. Investors are advised that the SEC does not recognize these 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 (SME) 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. Also, disclosure of contained ounces is permitted under the SME Guideline and other regulatory guidelines, such as Canada's NI 43-101 and Australia's JORC. However, the SEC generally requires mineral resource information in SEC-filed documents to be reported only as in-place tonnage and grade.

Inventory, preliminary drilling results and potential upside referenced in certain graphics used herein have a greater amount of uncertainty. 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 for the "Proven and Probable Reserve" and "Mineralized Material" tables prepared in compliance with the SEC's Industry Guide 7, available at http://www.newmont.com/our-investors/financial-reporting/sec-filings and on www.sec.gov.

(2) All-in sustaining cost is a non-GAAP metric. As used in this presentation, All-in sustaining cost is 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. For a reconciliation of AISC to the CAS, please see the Company's Form 10-K beginning on page 83 thereof available at http://www.newmont.com/our-investors/financial-reporting/sec-filings and on www.sec.gov.

(3) Investors are cautioned that drill hole results illustrated in certain graphics in this presentation are not necessarily indicative of future results or future production.