



# Peñasquito Site Tour

FEBRUARY 2020

# 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, which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement 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. Forward-looking statements often address our expected future business and financial performance and financial condition; and often contain words such as “anticipate,” “intend,” “plan,” “will,” “would,” “estimate,” “expect,” “believe,” “target,” “indicative,” “preliminary,” or “potential.” Forward-looking statements in this presentation may include, without limitation, (i) estimates of future production and sales, including production outlook, average future production, upside potential and indicative production profiles; (ii) estimates of future costs applicable to sales and all-in sustaining costs; (iii) estimates of project spend, budget estimates, sustaining capital and development capital; (iv) estimates of future cost reductions and improvements, supply chain savings, full potential savings, value creation, synergies, run-rate, free cash improvements and other efficiencies; (v) expectations regarding the development, growth and exploration potential of the Company’s operations, projects and investments, including, without limitation, returns, IRR, schedule, decision dates, mine life, commercial start, first production, capital average production, average costs and upside potential; (vi) expectations regarding future portfolio optimization, investments or divestitures, including without limitation, the Red Lake and Continental; (vii) expectations regarding future cash flows; (viii) expectations regarding future mineralization, including, without limitation, expectations regarding reserves and recoveries; (ix) other future expectations. 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 geotechnical, metallurgical, hydrological and other physical conditions; (ii) permitting, development, operations and expansion of 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 expectations; (iv) certain exchange rate assumptions; (v) certain price assumptions for gold, copper, silver, zinc, lead and oil; (vi) prices for key supplies being approximately consistent with assumed levels; (vii) the accuracy of current mineral reserve and mineralized material estimates; and (viii) other planning assumptions. In addition, material risks that could cause actual results to differ from forward-looking statements include the inherent uncertainty associated with financial or other projections, and possible unanticipated difficulties or expenditures relating to the Goldcorp integration and NGM joint venture. For a more detailed discussion of risks and other factors that might impact future looking statements, see the Company’s most recent Annual Report on Form 10-K for the year ended December 31, 2019, under the heading “Risk Factors”, filed with the U.S. Securities and Exchange Commission (the “SEC”) and available on the SEC website or [www.newmont.com](http://www.newmont.com), 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.

***Tour participants are reminded that this cautionary and the endnotes at the end of this presentation to should also be considered in connection with the storyboard discussions at the tour stops. Tour materials should not be considered in isolation. Investors are encouraged to refer to the Company’s SEC filings for additional information.***



# Safety reminders

- Safety glasses and hard hats to be worn at all times
- Hearing protection and gloves to be worn at the plant
- Dust masks to be worn at the plant and the mine
- Wear closed toe, flat heeled boots on site
- Maintain three points of contact at all times
- Please reference Camp map and Evacuation map



# Camp map and evacuation map





# Newmont site tour hosts



**TOM PALMER**  
President and CEO



**ROB ATKINSON**  
EVP and COO



**NANCY BUESE**  
EVP and CFO



**STEVE GOTTESFELD**  
EVP S&ER



**JESSICA LARGENT**  
VP Investor Relations



**DANIEL JANNEY**  
Regional SVP North  
America



**RYAN SWEDBURG**  
Regional CFO North  
America

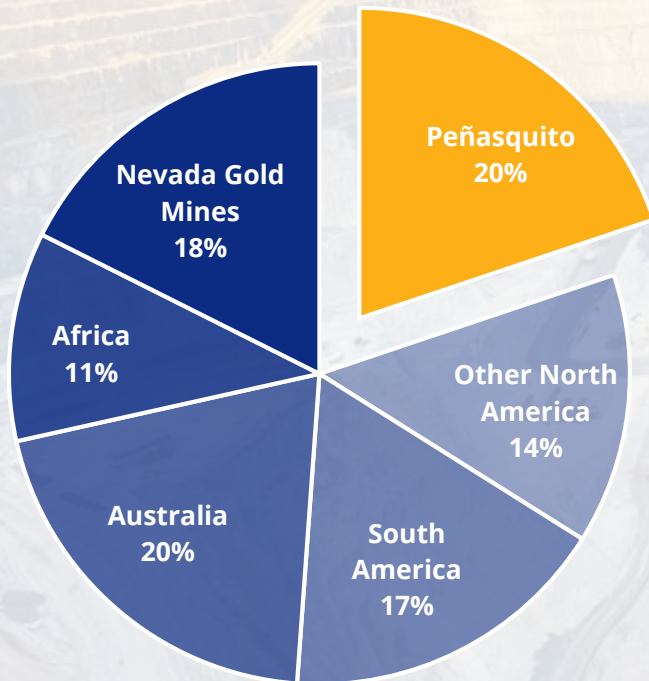


**TIM SMITH**  
Regional Dir. Generative  
Exploration North America

# World-class, poly-metallic operation



## % OF 2020E GEO\* PRODUCTION



- Largest gold mine, second largest silver mine and one of the largest producers of zinc and lead in Mexico
- Low-cost gold operation with significant co-product revenue
- Expected to produce an average of 1.6 million GEOs per year for the next five years (2020 – 2024)
- Dynamic mineral system with extensive low-grade and localized high-grade gold
- Over 8 million ounces in gold reserves\* and ~26 million ounces in GEO reserves, representing a reserve life of ~12 years
- Nearly 5 million ounces in gold resources\*\*

\*See endnotes

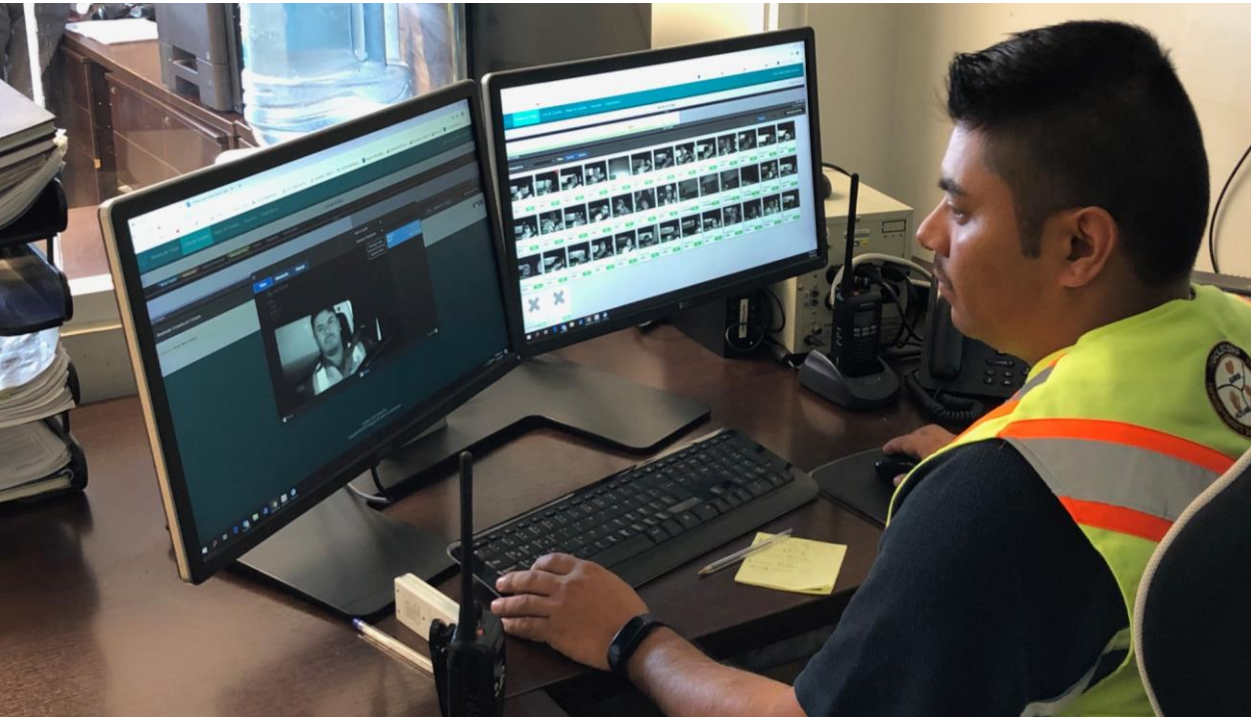
\*\*Includes 2.7 million ounces of measured and indicated resource and 2.1 million ounces of inferred resource. Refer to slide 21 for additional details, including tonnage and grade.



# Driving a fatality, injury and illness free workplace



- Focusing on consistent application of Fatality Risk Management program
- Learning from Significant Potential Events and hard wiring into Fatality Risk Management system
- Rapidly replicating live work elimination improvements from across Newmont to remove people from the line of fire
- Driving a continued reduction in dust exposure levels across all work groups
- Utilizing fatigue technology to raise awareness and assess fitness for work



# Substantial social investment in local communities

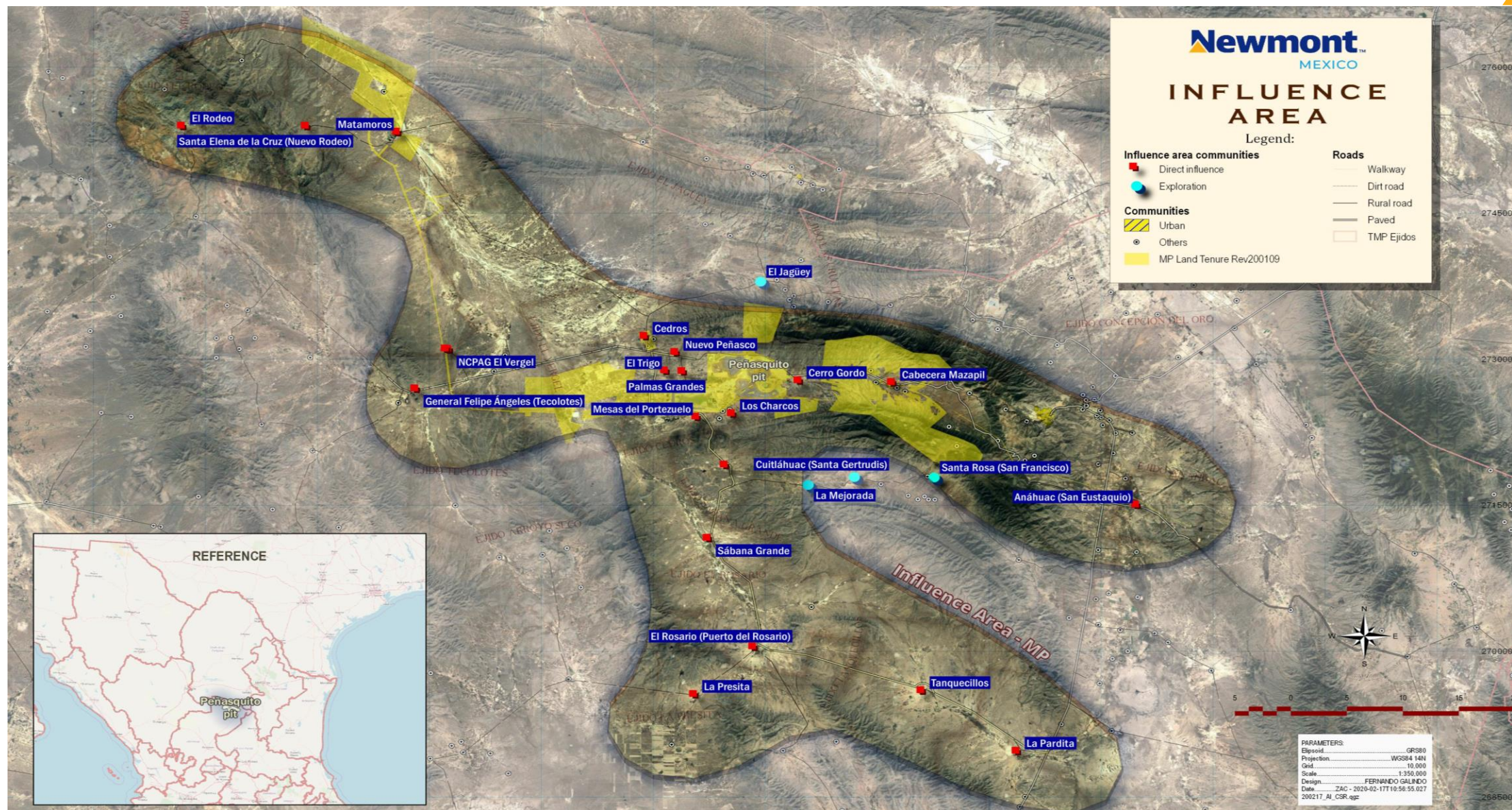


- Directly employs more than 5,300 people, while supporting another 20,000 indirect jobs in the region
- Over 75% of union employees are from Zacatecas and nearly 300 employees are female
- Since 2005, invested >\$5 billion in Peñasquito with the development of a world-class processing facility and comprehensive mining fleet
- Completion of historical infrastructure commitments: medical clinic in Cedros, potable water treatment plants, trade school, plazas, wells, irrigation projects, local entrepreneurship businesses etc.
- Newmont has committed to >\$10 million in future local investments (sports fields, sewage treatment plants, land fills, wells, irrigation, farming equipment, community plazas and a sustainable water plan)



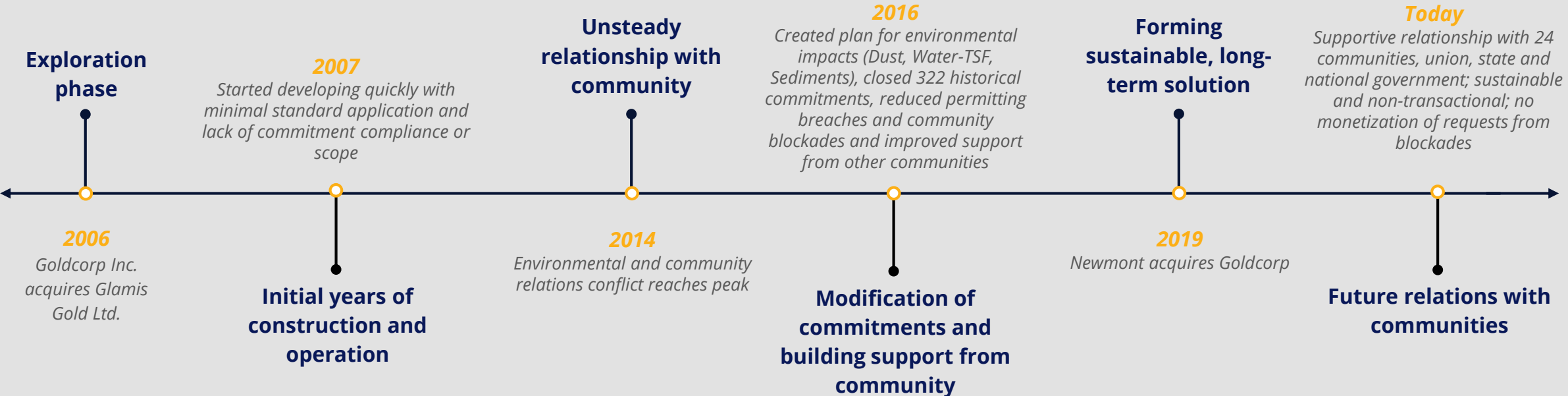


# Communities surrounding Peñasquito





# Peñasquito community and environmental context





# Newmont community relations leadership in 2019



## MAJOR 2019 COMMUNITY ACCOMPLISHMENTS



Successful integration and progressive development strategy for Mexico Team



Water Plan signed in December 2019 and agreed on terms to restart mediation



Ensured all stakeholders understand the fiscal impact



Established relationships with key stakeholders

# Peñasquito leadership team



**JIM COOPER**  
General Manager

- Appointed General Manager for Peñasquito in January 2020, moving across from Boddington
- Prior to joining Newmont, worked at Rio Tinto Iron Ore as a General Manager and Project Director of Hope Downs
- Extensive experience in the mining industry, with responsibility for several operations in the Pilbara since 2002, including Dampier Salt and Rio Tinto Minerals
- Active leader in sustainable health and safety as well as internal and external stakeholder engagement, which includes managing agreements with traditional owners, contractor management and developing effective networks focusing on value creation for the business



**VICTOR VDOVIN**  
Mine Manager

- Victor was appointed the Mine Manager in January 2018
- Joined the Company in 2015 as Manager, Strategic Mine Planning until he accepted a role in Peñasquito as the Manager of Engineering Services in 2016
- Prior to joining Newmont, Victor worked at Centerra Gold as a Corporate Strategic Planning Engineer



**MATTHEW ALMOND**  
Mine Technical Services  
Manager

- Matt accepted the role of Mine Technical Services Manager in January 2018
- Joined the company in 2017 as the Geology Manager at Peñasquito, having transferred from Pueblo Viejo
- Over 15 years of site experience, including positions at the Super Pit in Kalgoorlie, Yanacocha in Peru and Pueblo Viejo in the Dominican Republic



**JAIME AWMAK**  
Process Manager

- Jaime assumed the role of Process Manager at Peñasquito in 2018, stepping up from the role of Plant Technical Services Superintendent
- Joined the Company in 2011, holding various roles in Project Development and Technical Services in Vancouver
- Prior to working with Newmont, Jaime worked for Teck, in both British Columbia and Chile



**ROSS HUNSAKER**  
Tailings, Infrastructure &  
Engineering Mgr

- Ross was appointed Tailings, Infrastructure and Engineering manager in February 2020
- Joined the Company in June 2016 with over 16 years of professional experience with Goldcorp, Nyrstar and Barrick
- Professional Engineer (State of Utah) and Certified Environmental Manager (State of Nevada)

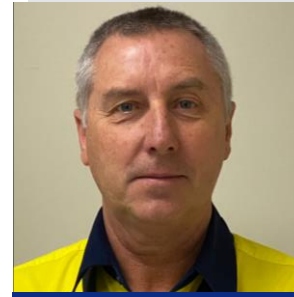


# Peñasquito leadership team (continued)



**ED POWER**  
Fixed Asset Manager

- Joined the Company in 2015 and was recently appointed Fixed Asset Manager
- 30 years of experience in the Mining and Oil and Gas industries, including experience in maintenance, processing and construction
- Prior to joining the Company, Ed held various Maintenance positions in the mining industry, including roles held at Barrick and Vale Limited



**ANDREW JENDERKO**  
Mobile Asset Manager

- Joined the company in September 2018 with 39 years of experience in maintenance (28 years in mining)
- Before joining the Peñasquito team Andy held several maintenance roles in the Mining industry including positions at the Placer Dome (Porgera), Placer Granny Smith (Tanzania), Sukari Gold Mine (Egypt) and First Quantum Minerals, Sentinel (Zambia)
- Worked at Boddington during the launch of Full Potential



**BRIAN BERNEY**  
General Manager,  
Mexico

- Leading government and community engagement in Mexico and former General Manager at Peñasquito
- 30 years mining and project development experience in large operations, including leadership roles on Barrick's Pueblo Viejo and Pascua Lama Projects



**PETER HUGHES**  
Country Manager,  
Mexico

- Appointed Country Manager for Mexico in February 2020 after leading the Sustainability Division
- Over 19 years of experience in the mining industry and has been with the Company for over 14 years
- Prior to joining the Company, he was the Chief Officer for the Environment and Safety Department of the Honduran Mining Direction



**NELSON NUNEZ**  
S&ER Manager

- Joined the Company in 2015 and was recently appointed S&ER Manager
- Over 15 years of experience in Corporate and Social Responsibility
- Before joining Newmont, Nelson provided consulting in community development for Codelco Chile, Freeport McMoran and Lundin Mining



**JUAN REYNAUD**  
HR Manager

- Juan held the position of Talent Management Director in Vancouver from 2017, until he joined the Peñasquito team in April 2019
- Juan joined the Company in 2010 and held various HR roles in Latin America
- 30 years of HR experience in multinational organizations

# Peñasquito leadership team (continued)



**JESUS CAMPOS**  
Site Business Manager

- Before accepting the role of Site Business Manager, Jesus was the Finance and Administration Director since October 2017
- Over 10 years of experience in Mining and Finance, including Business Planning
- Prior to joining Newmont, Jesus was the Finance and Administration Manager at Hochschild Mining



**VIRIDIANA NUNEZ**  
Site Services  
Superintendent

- Appointed Site Services Superintendent in 2016
- 11 years of experience in the mining industry, supporting lodging, catering, aerial and landing transportation and installation maintenance
- Named one of the "100 Global Inspirational Women in Mining" by WIM - 2018



**DORIS VEGA**  
Communications  
Manager

- Appointed to Communications Manager in December 2018
- Joined the Company in 2011 as the Communications Coordinator and held progressive roles in Communications and Institutional Relations
- Over 20 years of experience in Public Relations



# Peñasquito site details



World-class, polymetallic operation



**OWNERSHIP:** 100%

**LOCATION:** 780km northwest of Mexico City, state of Zacatecas

**OPERATIONS:** Two open pits – Peñasco and Chile Colorado

**PROCESS:** Sulfide processing plant – producing lead and zinc concentrates. Concentrate tailings are processed through the Pyrite Leach circuit to extract additional gold and silver

**PRODUCTS:** Gold, Silver, Zinc and Lead

## KEY STATISTICS

	2019A*	2020E**
Attributable gold production (Koz)	129	575
Gold CAS (\$/oz)	803	570
Gold AISC (\$/oz)	1,100	725
Sustaining capital (\$M)	128	165
Development capital (\$M)	-	-
Attributable co-product GEO* production (Koz)	443	975
Co-product CAS (\$/oz)	886	515
Co-product AISC (\$/oz)	1,339	805

\*For the year ended 31 December 2019, results have been included from the date of acquisition on 18 April 2019.

\*\*See endnotes

# Peñasquito – Comprehensive Mining Fleet



## Loading



Caterpillar  
495HR (x 5)



Komatsu:  
(PC8000 x 2)  
(PC5500 x 1)  
Hitachi  
(EX2500 x 1)



Komatsu  
WA1200 (x 2)  
**WA1200 (x 2)  
Parked**

## Hauling



Komatsu K930  
(x 79)

**Komatsu K930  
(x 4) Parked**



CAT777  
(x 4)

**(x 6) Parked**



Water Trucks  
K930 (x 2)  
HD785 (x 7)

## Drilling / Auxiliary



Epiroc  
Pit Viper 351\* (x 6)  
Pit Viper 271\* (x 5)  
Flexiroc D65 (x 4)

**Pit Viper 351 (x 2)  
Parked**



Track Dozer  
D375 (x 2)  
D475 (x3)  
D11 (x6)

**D375 (x 1)  
Parked**



Wheel Dozer  
WD900 (x7)  
Graders  
CAT24M (x 6)

**GD825 (x 1) Parked**

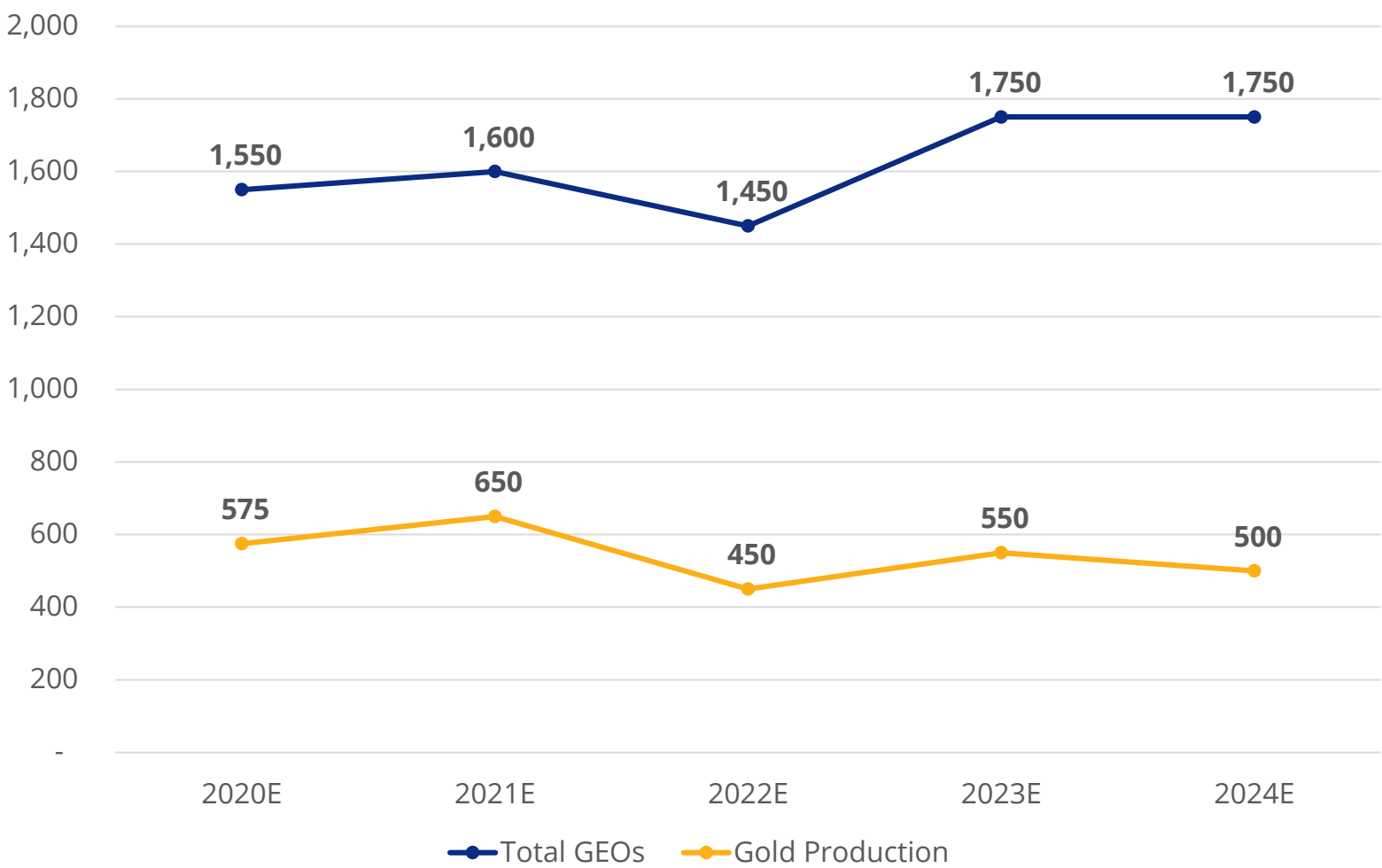
**\*Autonomous drill fleet: 4 PV 351 and 4 PV 271**



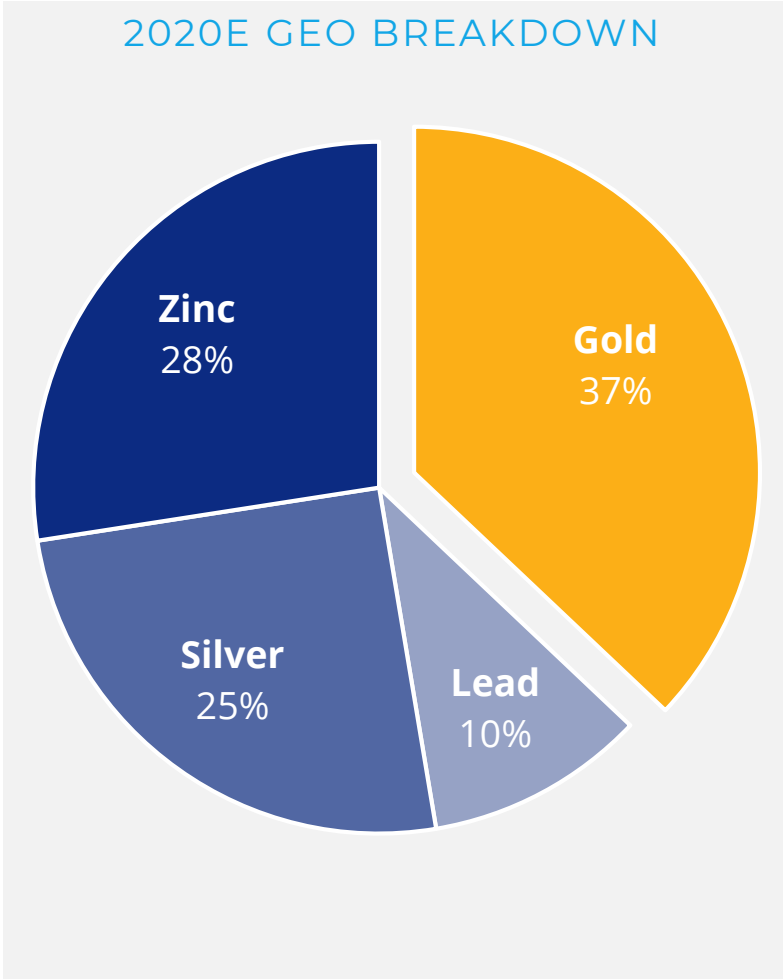
# Peñasquito production outlook\*



TOTAL GEO AND GOLD PRODUCTION (KOZ)



\*See endnotes



# Peñasquito production outlook details\*



Metric	2020E	2021E	2022E	2023E	2024E
<b>Tonnes milled:</b>					
All products (k tonnes)	37,000	39,000	39,000	39,000	39,000
<b>Average ore grade milled:</b>					
Gold (g/tonne)	0.700	0.750	0.560	0.660	0.575
Silver (g/tonne)	30.75	30.25	33.00	37.15	38.05
Zinc	0.75%	0.70%	0.70%	0.90%	0.95%
Lead	0.35%	0.30%	0.30%	0.35%	0.40%
Total GEO (g/tonne)	1.820	1.795	1.655	1.960	1.950
<b>Average mill recovery rate:</b>					
Gold	74.5%	76.5%	71.0%	75.8%	75.5%
Silver	88.0%	86.5%	87.0%	88.0%	89.0%
Zinc	80.0%	80.0%	79.5%	81.5%	82.0%
Lead	75.5%	74.5%	76.0%	76.0%	77.0%
Total GEO	79.0%	79.5%	78.5%	80.5%	81.5%
<b>Production:</b>					
Gold (koz)	575	650	450	550	500
Silver (kGEO)	400	400	425	475	500
Zinc (kGEO)	425	425	400	550	575
Lead (kGEO)	150	125	175	175	175
Total GEO (koz)	1,550	1,600	1,450	1,750	1,750

\*See endnotes





# Appendix

# Peñasquito reserves\* (metric units)



Attributable Proven, Probable and Combined Gold Reserves, Metric Units											
December 31, 2019											
Deposits/Districts	Newmont Share	Proven Reserves			Probable Reserves			Proven and Probable Reserves			Metallurgical Recovery
		Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	
Peñasquito, Mexico	100%	109,700	0.63	2,220	331,800	0.55	5,860	441,500	0.57	8,080	77%

Attributable Proven, Probable and Combined Silver Reserves, Metric Units											
December 31, 2019											
Deposits/Districts	Newmont Share	Proven Reserves			Probable Reserves			Proven and Probable Reserves			Metallurgical Recovery
		Tonnage (x1000 tonnes)	Grade (g/tonne)	Silver (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Silver (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Silver (x1000 ozs)	
Peñasquito, Mexico	100%	109,700	38.08	134,360	331,800	31.58	337,000	441,500	33.20	471,360	89%

Attributable Proven, Probable and Combined Zinc Reserves, Metric Units											
December 31, 2019											
Deposits/Districts	Newmont Share	Proven Reserves			Probable Reserves			Proven and Probable Reserves			Metallurgical Recovery
		Tonnage (x1000 tonnes)	Grade (Zn %)	Zinc (Tonnes)	Tonnage (x1000 tonnes)	Grade (Zn %)	Zinc (Tonnes)	Tonnage (x1000 tonnes)	Grade (Zn %)	Zinc (Tonnes)	
Peñasquito, Mexico	100%	108,100	0.93%	1,000,000	330,500	0.71%	2,360,000	438,600	0.77%	3,360,000	81%

Attributable Proven, Probable and Combined Lead Reserves, Metric Units											
December 31, 2019											
Deposits/Districts	Newmont Share	Proven Reserves			Probable Reserves			Proven and Probable Reserves			Metallurgical Recovery
		Tonnage (x1000 tonnes)	Grade (Pb %)	Lead (Tonnes)	Tonnage (x1000 tonnes)	Grade (Pb %)	Lead (Tonnes)	Tonnage (x1000 tonnes)	Grade (Pb %)	Lead (Tonnes)	
Peñasquito, Mexico	100%	108,100	0.39%	420,000	330,500	0.32%	1,060,000	438,600	0.34%	1,480,000	74%

\*See endnotes



# Peñasquito resources\* (metric units)



Attributable Gold Mineral Resources - December 31, 2019, Metric Units													
Deposits/Districts	Newmont Share	Measured Resource			Indicated Resource			Measured and Indicated Resource			Inferred Resource		
		Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Gold (x1000 ozs)
Peñasquito, Mexico	100%	37,300	0.25	300	304,000	0.25	2,440	341,300	0.25	2,740	193,600	0.34	2,090
Attributable Silver Mineral Resources - December 31, 2019, Metric Units													
Deposits/Districts	Newmont Share	Measured Resources			Indicated Resources			Measured and Indicated Resource			Inferred Resource		
		Tonnage (x1000 tonnes)	Grade (g/tonne)	Silver (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Silver (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Silver (x1000 ozs)	Tonnage (x1000 tonnes)	Grade (g/tonne)	Silver (x1000 ozs)
Peñasquito, Mexico	100%	37,300	26.69	32,000	304,000	24.57	240,170	341,300	24.81	272,170	193,600	25.96	161,610
Attributable Zinc Resources - December 31, 2019, Metric Units													
Deposits/Districts	Newmont Share	Measured Resources			Indicated Resources			Measured and Indicated Resource			Inferred Resource		
		Tonnage (x1000 tonnes)	Grade (Zn%)	Zinc (tonnes)	Tonnage (x1000 tonnes)	Grade (Zn%)	Zinc (tonnes)	Tonnage (x1000 tonnes)	Grade (Zn%)	Zinc (tonnes)	Tonnage (x1000 tonnes)	Grade (Zn%)	Zinc (tonnes)
Peñasquito, Mexico	100%	36,000	0.64%	230,000	293,100	0.55%	1,620,000	329,100	0.56%	1,850,000	188,600	0.50%	950,000
Attributable Lead Resources - December 31, 2019, Metric Units													
Deposits/Districts	Newmont Share	Measured Resources			Indicated Resources			Measured and Indicated Resource			Inferred Resource		
		Tonnage (x1000 tonnes)	Grade (Pb%)	Lead (tonnes)	Tonnage (x1000 tonnes)	Grade (Pb%)	Lead (tonnes)	Tonnage (x1000 tonnes)	Grade (Pb%)	Lead (tonnes)	Tonnage (x1000 tonnes)	Grade (Pb%)	Lead (tonnes)
Peñasquito, Mexico	100%	36,000	0.28%	100,000	293,100	0.24%	700,000	329,100	0.24%	800,000	188,600	0.27%	510,000

\*See endnotes

# Santa Rosa and Santa Cruz Drilling Results



Historic Drill Results - Santa Rosa									
Hole No.	Azimuth	Dip	From (m)	To (m)	Drilled Width (m)	Au g/t	Ag g/t	Zn %	Pb %
SRD-19-18	135	-60	84.0	128.0	44.0	0.59	-	-	-
Including			104.0	116.0	12.0	1.06	-	-	-
SRD-20-18	195	-60	202.0	458.0	226.0	1.01	-	-	-
Including			350.0	358.0	8.0	4.73	-	1.03	-
Including			408.0	414.0	6.0	6.65	-	1.31	-
Including			418.0	430.0	12.0	2.98	-	-	-
SRD-22-18	0	-90	206.0	242.0	36.0	0.72	1.50	0.02	0.01
SRD-22-18			310.0	336.0	26.0	0.76	1.10	0.01	-
SRD-23-18	195	-60	482.0	584.0	102.0	0.78	-	0.67	-
SRD-24-18	195	-65	240.0	258.0	18.0	0.85	-	0.24	-
SRD-25-18	225	-60	252.0	506.0	254.0	0.34	-	0.01	-
SRD-26-18	195	-80	220.0	244.0	24.0	0.66	-	0.01	-
SRD-27-18	195	-60	8.0	334.0	326.0	0.14	-	0.01	-
SRD-28B-18	195	-55	550.0	576.0	26.0	2.92	0.96	0.00	0.00
SRD-29-18	195	-55	2.0	40.0	38.0	0.77	0.70	0.02	0.01
SRD-29-18			308.0	340.0	32.0	0.91	2.57	0.30	0.01
SRD-30-18	194	-60	116.0	154.0	38.0	0.36	11.28	0.04	0.07
SRD-30-18			242.0	266.0	24.0	0.46	2.93	0.10	0.09
SRD-31-18	225	-60	262.0	284.0	22.0	2.41	7.02	0.22	0.04
SRD-32-19	215	-55	94.0	108.0	14.0	0.25	1.90	0.02	0.05
SRD-33-19	194	-60	406.0	492.0	86.0	2.98	153.80	2.04	2.75
Including			410.1	422.0	11.9	20.13	845.27	13.58	16.86
SRD-34-19	215	-55	40.0	94.0	52.0	0.10	3.25	0.08	0.17
SRD-35-19	35	-60	426.0	514.0	88.0	0.39	6.02	0.11	0.13
SRD-35-19			514.0	550.0	36.0	5.44	48.31	0.30	0.34
SRD-36-19	35	-60	537.3	556.1	18.9	0.27	42.18	0.64	0.33
SRD-37-19	35	-60	385.0	623.2	238.2	0.78	3.17	0.35	0.01
Including			400.0	408.1	8.1	3.54	35.42	0.01	0.01
Including			557.0	572.0	15.0	3.27	1.80	0.87	0.00
Including			592.0	597.8	5.8	3.96	3.26	0.29	0.01

1. All gold and silver values are uncut. Blank = not assayed or no significant value
2. True widths are estimated to average approximately two thirds of drill width; currently undetermined via modelling
3. Details of analytical procedures including quality assurance / quality control can be found in the Peñasquito 2018 43-101 Technical Report (30 June, 2018) filed on Sedar
4. Data is for 2018 & 2019

Historic Drill Results - Santa Cruz									
Hole No.	Azimuth	Dip	From (m)	To (m)	Drilled Width (m)	Au g/t	Ag g/t	Zn (%)	Pb (%)
SC-01-18	225	60	14.0	108.0	94.0	0.27	4.65	0.03	0.02
SC-01-18			590.0	722.0	132.0	1.16	111.00	0.37	0.31
Including			648.0	718.0	70.0	2.03	208.50	0.68	0.57
Including			716.0	718.0	2.0	37.10	5800.00	2.60	12.45
SC-04-18	45	60	474.0	556.0	82.0	0.34	101.67	1.74	1.80
SC-04-18			636.0	646.0	10.0	0.37	115.84	2.21	1.61
SC-05-18	225	60	462.0	522.0	60.0	0.47	1.56	0.08	0.02
SC-06-18	225	60	452.0	540.0	88.0	0.54	24.35	0.46	0.31
SC-07-19	225	60	NSR						
SC-08-19	225	70	371.0	384.0	13.0	0.66	76.32	1.35	1.22
SC-09-19	225	55	318.2	325.3	7.1	1.17	1.35	0.00	0.00
SC-10-19	210	60	416.0	423.0	7.0	0.36	29.62	0.28	0.61
SC-10-19			442.0	447.0	5.0	0.28	41.75	0.03	0.28
SC-10-19			550.0	563.0	13.0	0.13	23.40	0.31	0.75



# Endnotes



*Investors are encouraged to read the information contained in this presentation in conjunction with the most recent Form 10-K for the year ended December 31, 2019 filed with the SEC on February 20, 2020, and with the Cautionary Statement on slide 2 and following notes below.*

**Outlook Assumptions.** 2020 outlook projections used in this presentation are considered forward-looking statements and represent management's good faith estimates or expectations of future production results as of February 20, 2020. Outlook is based upon certain assumptions, including, but not limited to, metal prices, oil prices, certain exchange rates and other assumptions. For example, 2020 Outlook assumes \$1,200/oz Au, \$16/oz Ag, \$2.75/lb Cu, \$1.20/lb Zn, \$0.95/lb Pb, \$0.75 USD/AUD exchange rate, \$0.77 USD/CAD exchange rate and \$60/barrel WTI; AISC and CAS estimates do not include inflation, for the remainder of the year. Production, CAS, AISC and capital estimates exclude projects that have not yet been approved. 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. Assumptions used for purposes of Outlook may prove to be incorrect and actual results may differ from those anticipated, including variation beyond a +/-5% range. 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. See slide 25 for additional information regarding outlook.

**Full Potential:** Full Potential improvement value creation is considered an operating measure provided for illustrative purposes, and should not be considered GAAP or non-GAAP financial measures. Full Potential amounts are estimates utilized by management that represent estimated cumulative incremental value realized as a result of Full Potential projects implemented and are based upon both cost savings and efficiencies that have been monetized for purposes of the estimation. Because Full Potential improvement estimates reflect differences between certain actual costs incurred and management estimates of costs that would have been incurred in the absence of the Full Potential program, such estimates are necessarily imprecise and are based on numerous judgments and assumptions. Expectations of the results of Full Potential savings, synergies or improvements are forward-looking statements and subject to risks and uncertainties.

**Cost and Productivity Improvement Projections.** Expected improvements related to exploration synergies, full potential improvements, G&A and supply chain improvement as used on the storyboards that follow are considered forward-looking statements. Forward-looking information representing expectations is inherently uncertain. See cautionary statement on slide 2.

**Reserves and Resources Cautionary to US Investors.** 2019 Newmont Reserve estimates should be considered as of December 31, 2019. For more information regarding Newmont's 2019 reserves, see the Company's Annual Report filed with the SEC on February 20, 2020 for the Proven and Probable reserve tables, which is available at [www.sec.gov](http://www.sec.gov) or on the Company's website at [www.newmont.com](http://www.newmont.com)

Newmont's reserves were prepared in compliance with Industry Guide 7 published by the United States SEC. Whereas, the term resource, measured resource, indicated resources and inferred resources are not SEC recognized terms. Investors are advised that the SEC does not recognize these terms and "resources" have not been prepared in accordance with Industry Guide 7. 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. 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 [www.newmont.com](http://www.newmont.com) and on [www.sec.gov](http://www.sec.gov).



Storyboards

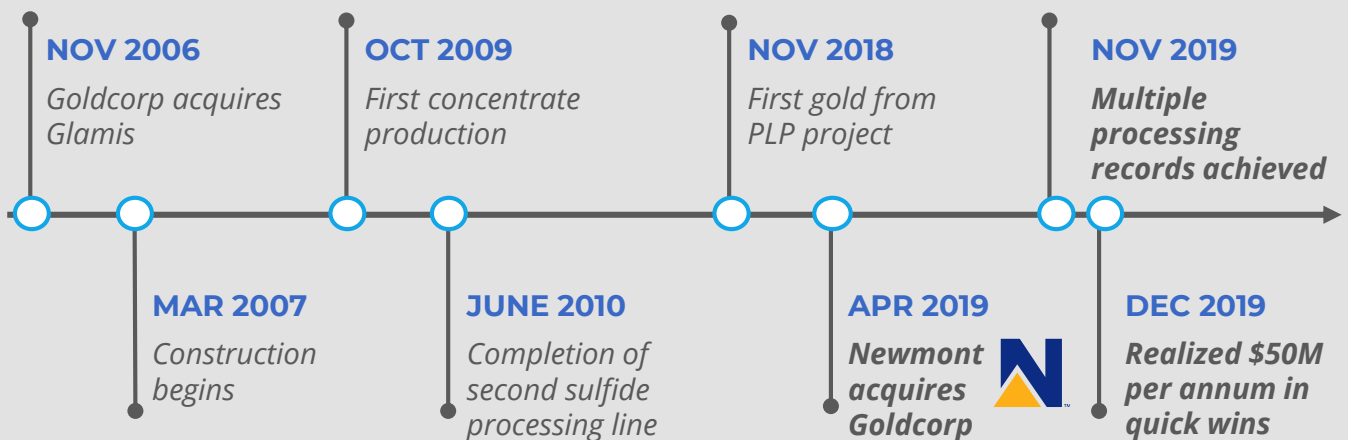


# Peñasquito Overview



LARGEST  
GOLD  
PRODUCER  
IN MEXICO

- World-class polymetallic operation
- ~3,000 employees, ~2,300 contractors
- Strong relationship with unionized workforce
- Average ex-pit movement of 200Mt/year
- 12-year reserve life
- 2019 gold Reserves\*: 8.1Moz at 0.57 g/t
- 2019 GEO Reserves\*: 25.6Moz



\*See endnotes re reserves

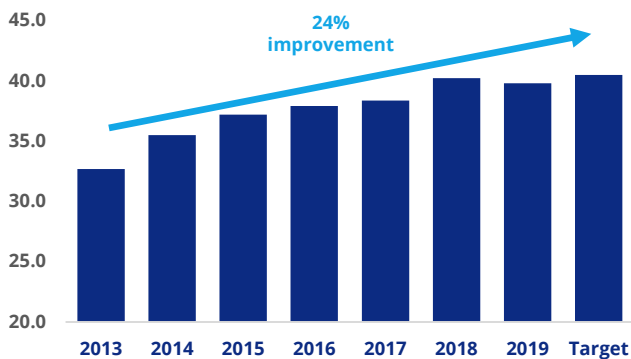
# Peñasquito: The Next Boddington



## BODDINGTON HISTORY

- Step change improvement since 2013 with cumulative Full Potential savings >\$300M per annum
- Reserves and Resources growth of 26% over last five years driven by lower costs; mine life extended ~5 years

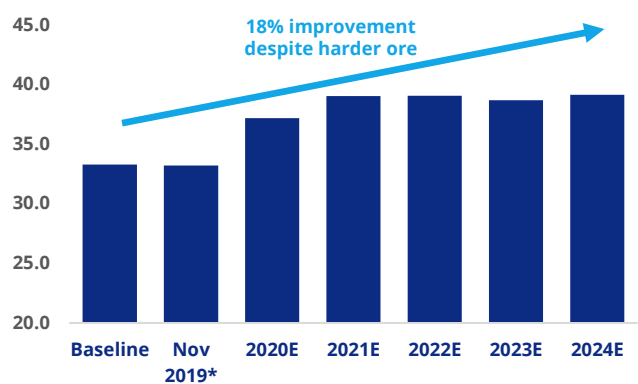
### ANNUAL THROUGHPUT (M TONNES)



## PEÑASQUITO OPPORTUNITY

- Full Potential transforming operation by eliminating constraints, reducing costs and increasing productivity
- Improvements expected to extend mine life through Reserve conversion

### ANNUAL THROUGHPUT (M TONNES)



## BODDINGTON FULL POTENTIAL ACHIEVEMENTS

- Debottlenecking conveyor system (+1.5Mtpa)
- ✓ Advanced Process Control (+1.0Mtpa)
- ✓ Increasing HPGR speed, pressure & control (+0.75Mtpa)
- ✓ Mill maintenance strategies (+0.7Mtpa)

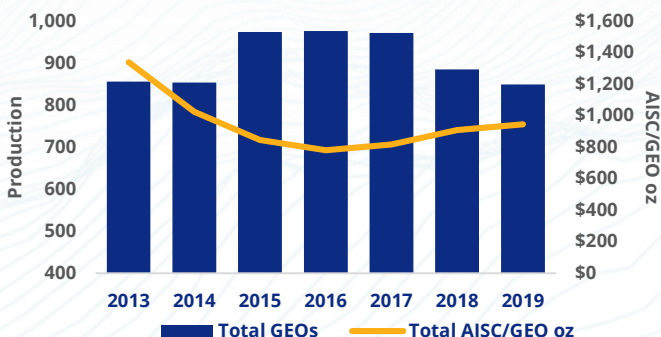
✓ Blast fragmentation (+0.5Mtpa)

■ Conveyor reliability (+0.5Mtpa)

✓ Ball mill optimization (+0.5Mtpa)

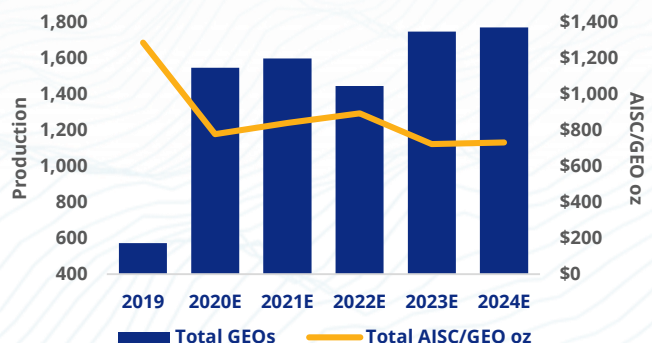
✓ = Replicating at Peñasquito

### PRODUCTION & AISC/GEO OZ



\*Annualized throughput

### PRODUCTION & AISC/GEO OZ





# Newmont's Full Potential Process

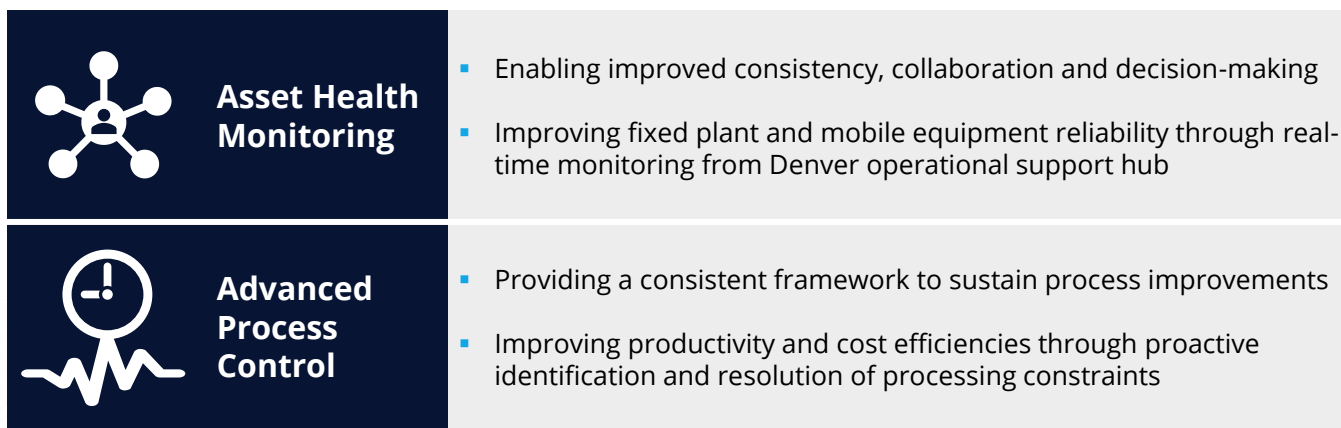


- Develop early hypotheses
- Prioritize and agree on opportunities to pursue further
- Understand size of the prize
- Develop and launch quick wins

- Design initiatives, implementation plans and KPI's for tracking delivery
- Prioritize initiatives based on value and ease of implementation
- Identify barriers and mitigating actions

- Implement initiatives
- Monitor progress and capture value delivery
- Gather and share learnings for rapid replication
- Celebrate success

## CENTRALIZED SUPPORT WITH TECHNICAL EXPERTISE



## KEY PRINCIPLES AND SUCCESS FACTORS



***Delivered \$2.7B in Full Potential benefits since 2013***

# Newmont's Full Potential Process



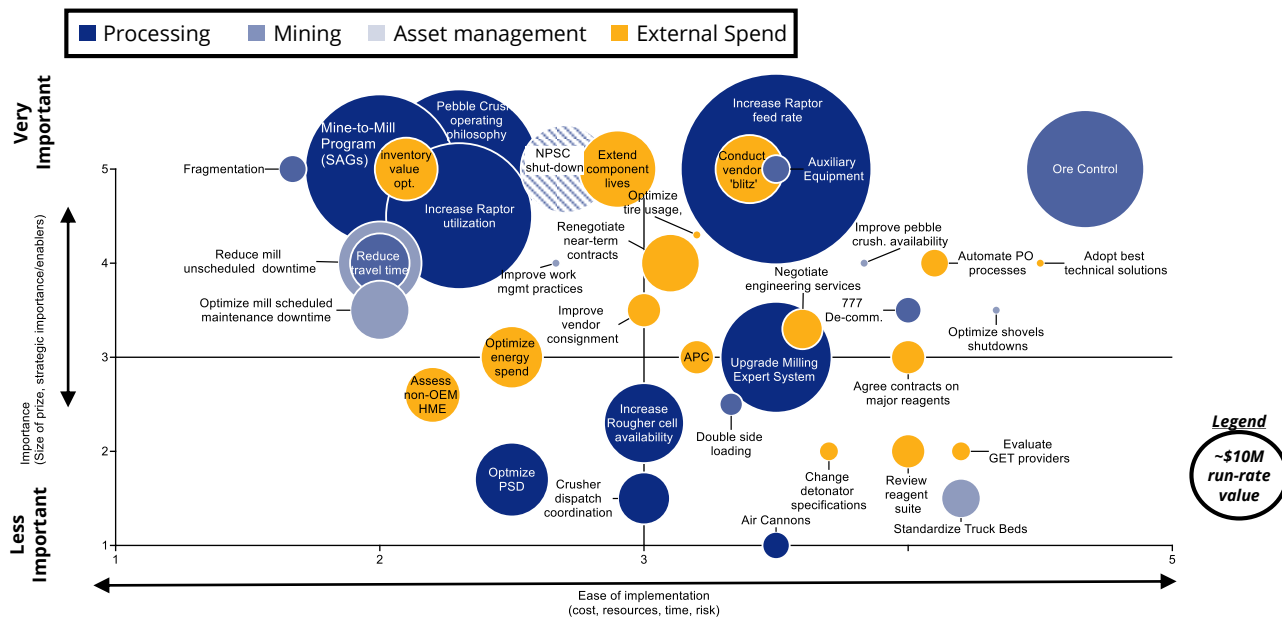
Diagnose

Design

Deliver

Refresh

## DIAGNOSIS AND OPPORTUNITY PRIORITIZATION



## DESIGN AND DELIVERY

	Processing 5 out of 9 initiatives	Mining 7 out of 19 initiatives	Asset Management 4 out of 7 initiatives	External Spend 17 initiatives
<b>KPIs</b>	<ul style="list-style-type: none"> <li>Throughput: +6.0 Mtpa</li> <li>Flotation recovery: +0.5pp</li> </ul>	<ul style="list-style-type: none"> <li>Electric shovel productivity: ~500 tph</li> <li>Haul truck productivity: ~25 tph</li> <li>Improved dig pattern: ~1.5% lower dilution</li> <li>Improved drill pattern: 2D to 3D designs</li> </ul>	<ul style="list-style-type: none"> <li>Mill unscheduled downtime: ~1pp lower</li> <li>Mill scheduled downtime: ~0.5pp lower</li> <li>Flotation cells average maintenance: 10 days less</li> </ul>	<ul style="list-style-type: none"> <li>Inventory: ~\$45M reduction</li> <li>OEM equipment negotiations: \$10M</li> <li>Global category management: \$12-\$18M in 10+ negotiations</li> <li>Non-OEM heavy mobile equipment: ~\$4M</li> </ul>
<b>Drivers</b>	<ul style="list-style-type: none"> <li>Debottleneck Augmented Feed Circuit</li> <li>Optimize SAG control logic</li> <li>Increase zinc filtering capacity</li> <li>Improve flotation circuit performance</li> <li>Improve blast fragmentation</li> </ul>	<ul style="list-style-type: none"> <li>Improve loading and haulage</li> <li>Equipment shutdowns</li> <li>Drilling and dig patterns</li> <li>Improve blast fragmentation</li> </ul>	<ul style="list-style-type: none"> <li>Optimize maintenance schedule</li> <li>Improve mill availability</li> <li>Align maintenance schedules</li> </ul>	<ul style="list-style-type: none"> <li>Global and regional category work to buy better and spend better</li> <li>Inventory optimization</li> <li>Global contract negotiations</li> </ul>
<b>Annual benefit*</b>	\$154 million	\$49 million	\$9 million	\$50 million

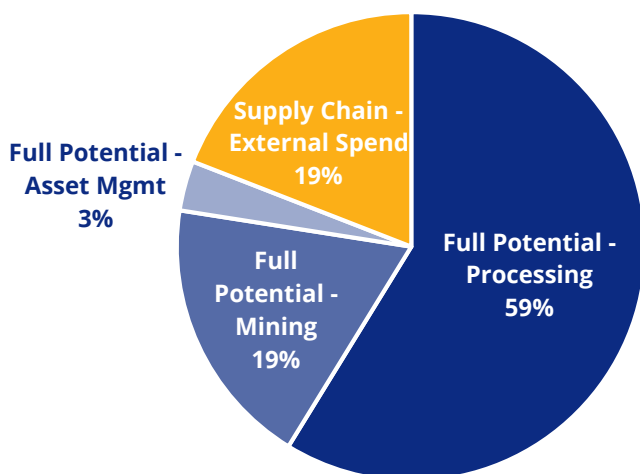
\*2022 realized value

# Full Potential Growing Margins



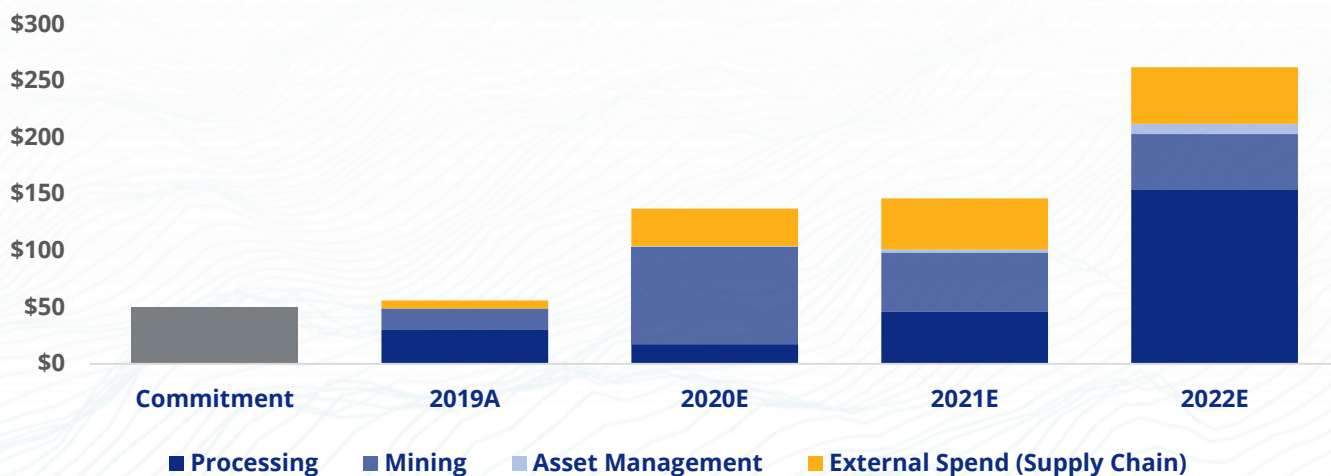
LEVERAGING PROVEN WORLD-CLASS PROGRAM AND TECHNICAL EXPERTISE

## 2022 FULL POTENTIAL BENEFITS BY AREA



- 25% cost efficiencies
- 75% production improvement

## VALUE INCLUDED IN OUTLOOK (\$M)



***Delivering >\$250M Free Cash Flow Improvement***

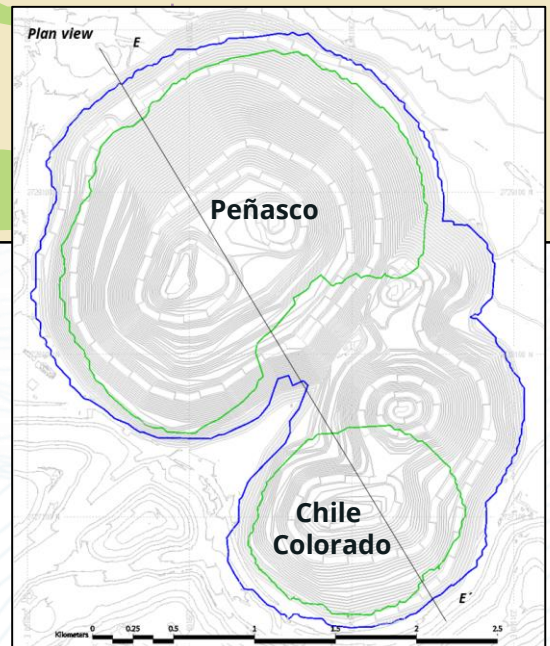
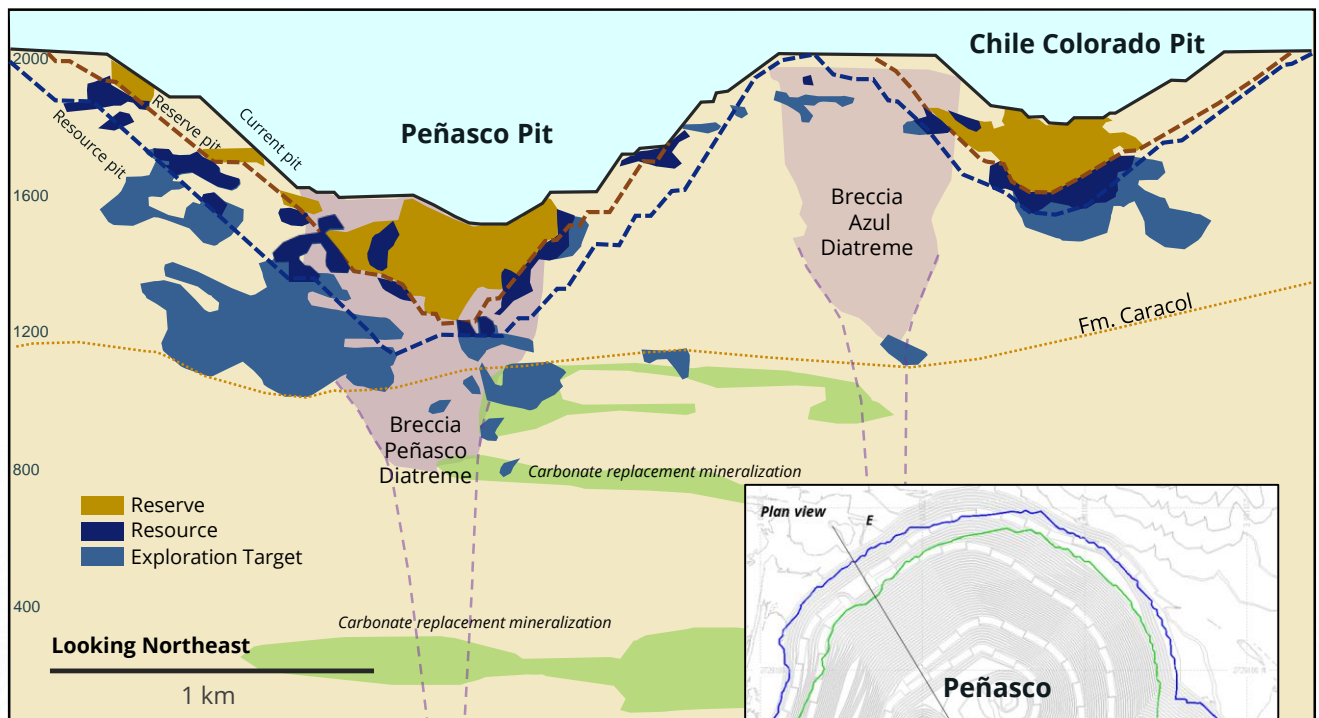


# Near Mine Exploration



## LEVERAGING FULL POTENTIAL AND EXPLORATION TECHNOLOGY TO GROW RESERVES AND RESOURCES

- Au-Ag-Zn-Pb deposits related to breccia pipes; developed from hydrothermal activity within a sequence of carbonate and clastic sedimentary rocks
- 2019 Reserves
  - 8.1Moz gold @ 0.57 g/t
  - 25.6M GEOs
- 2019 Resources
  - M&I: 2.7Moz at 0.25 g/t
  - Inferred: 2.1Moz at 0.34 g/t
  - 19.6M GEOs
- Near mine exploration focused on wingspan extensions and deeper porphyry-style intrusion
- 2020 exploration budget of ~\$10M
- 2 infill drills deployed



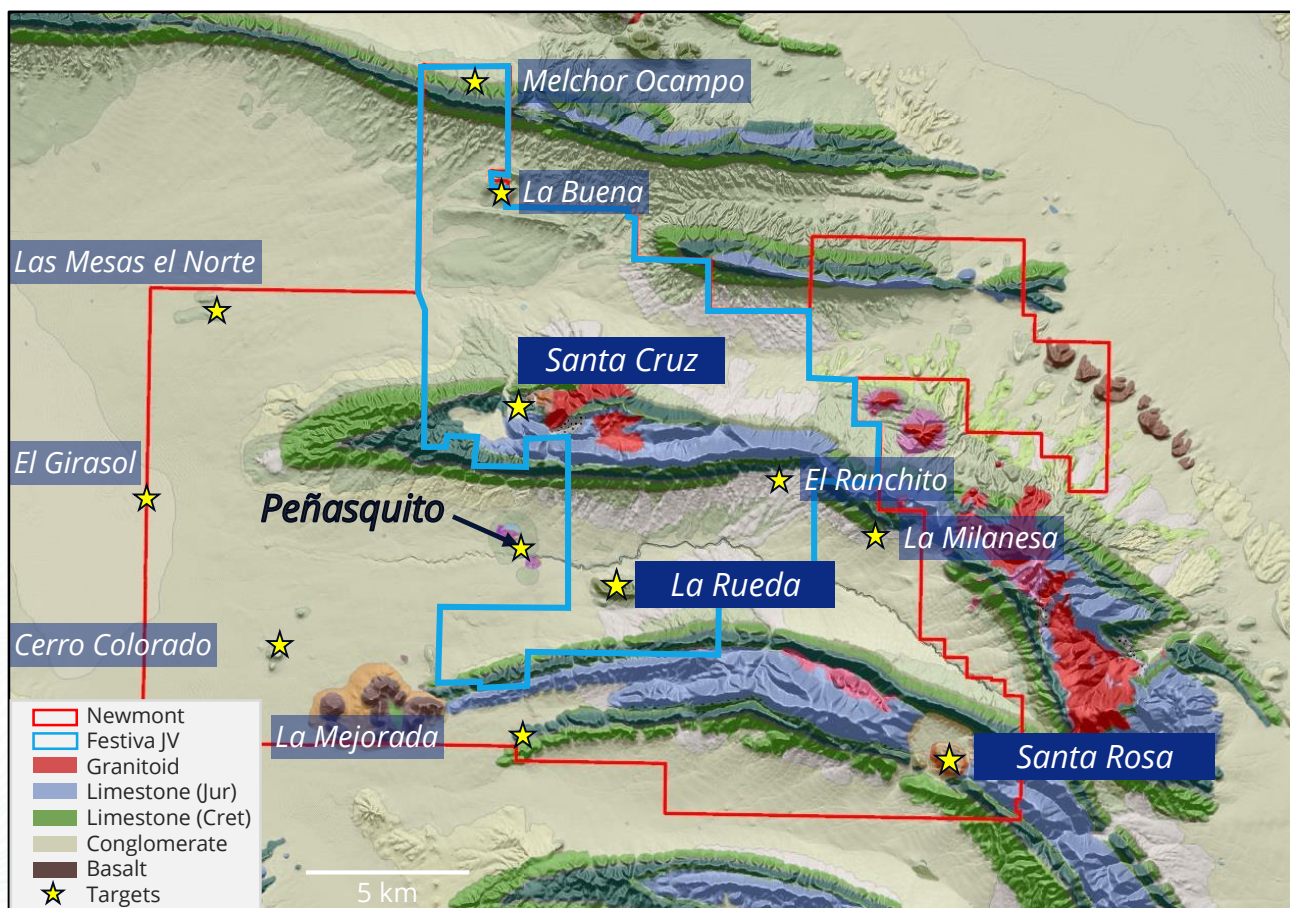
- 2019: 1.0 Moz increase in M&I and 2.0 Moz increase in Inferred Resources
- 2020+: Growing Reserves and Resources through:
  - Full Potential improvements delivering Resource to Reserve conversion
  - Leveraging exploration expertise and technology
  - Increasing spend on underexplored, highly prospective areas

# Prospective District Exploration



## BUILDING PIPELINE OF EXPLORATION TARGETS

- Brownfield target geologic models being developed (Santa Rosa and Santa Cruz)
- Prioritizing Peñasquito-style models and geochemical analysis to find the next Peñasco
- Drilling targets in Mazapil and Jagüey Valleys
- Applying Newmont's proprietary technology to uncover geologic anomalies
  - Geophysical deep sensing and visualization methods including gravity, magnetic 3-D inversions, passive seismic
  - Geochemical exploration methods (soils, water, biogeochemical)



*Technical expertise delivers competitive advantage*



# Santa Rosa Recent Drilling

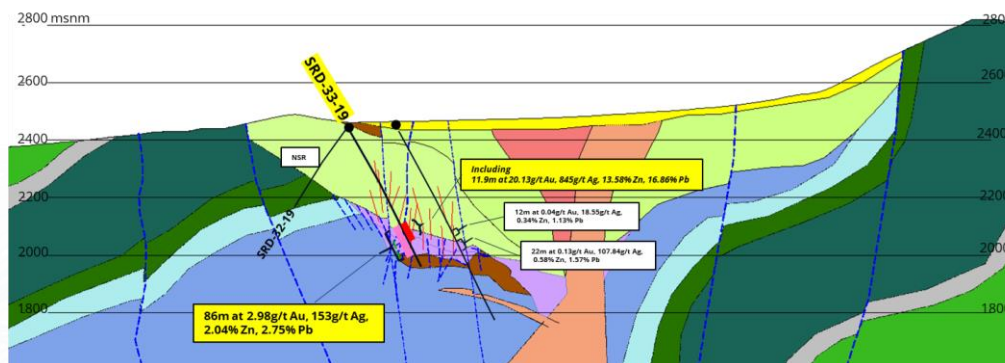


## SANTA ROSA: GEOLOGY PLAN VIEW



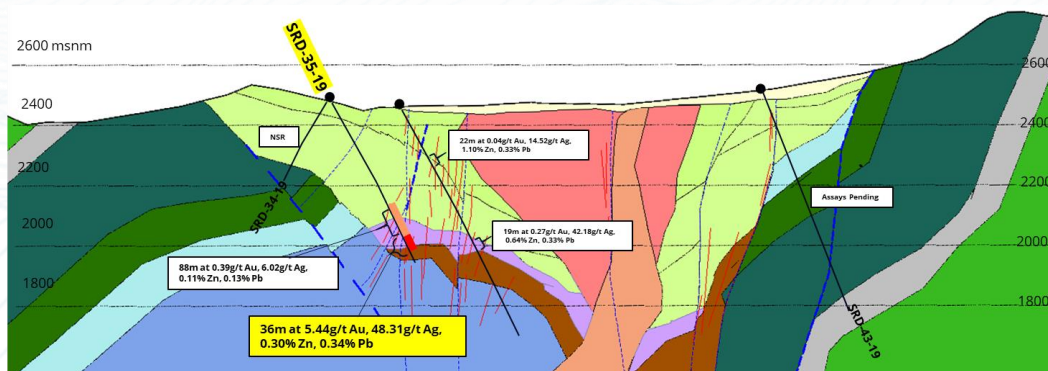
- LEGEND**
- Dep. Rec
  - Dacitic Porphyry
  - Bxi
  - Volcanic Dacitic
  - Rhyolitic Porphyry
  - Volcanic Rhyodacitic
  - Bxs
  - Caracol Fm.
  - Indidura Fm.
  - C. Cura Fm.
  - La Peña Fm.
  - Cupido Fm.
  - Taraises Fm.
  - La Caja Fm.
  - Zuloaga Fm.
  - Main Faults
  - Minor Faults
  - DH Done 2019
  - DH Done 2018
  - Underground Level
  - Topography

## SANTA ROSA SECTION 246125



## SANTA ROSA SECTION 246287

- Dep. Rec
- Dacitic Porphyry
- Bx (Mineralized breccia)
- Rhyolitic Porphyry
- Volcanic Dacitic Rhyodacitic
- Bxs Sedimentary
- Ar-Lu Caracol Fm.
- Cz-Lu Indidura Fm.
- Cz-Lu C. Cura Fm.
- Cz-Lu La Peña Fm.
- Cz-Lu Cupido Fm.
- Cz-Lu Taraises Fm.
- Cz-Lu La Caja Fm.
- Cz-Lu Zuloaga Fm.
- Structure
- Veinlets
- DH 2019

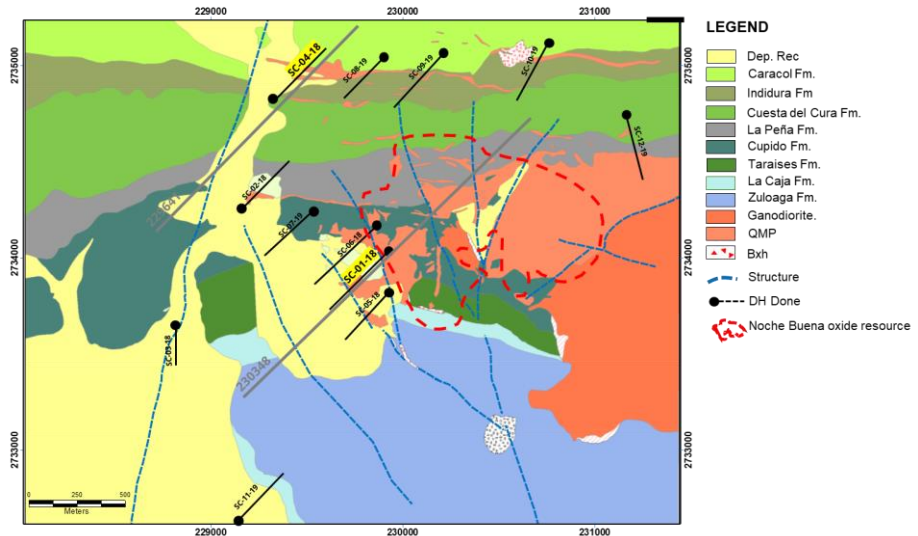




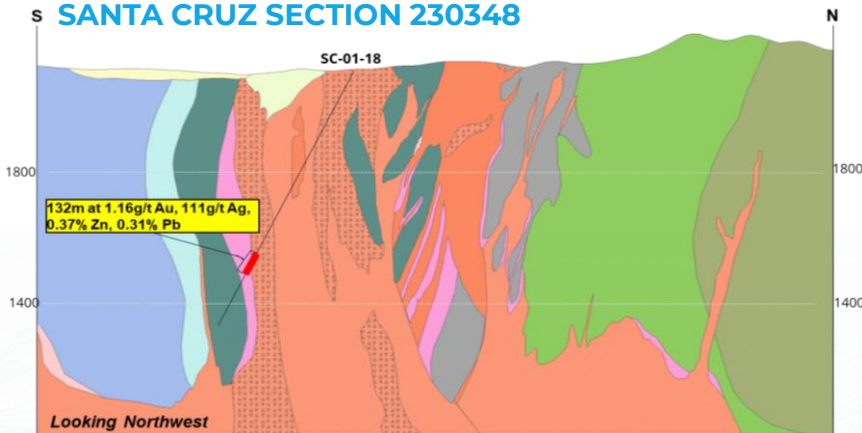
# Santa Cruz Recent Drilling



## SANTA CRUZ: GEOLOGY PLAN VIEW

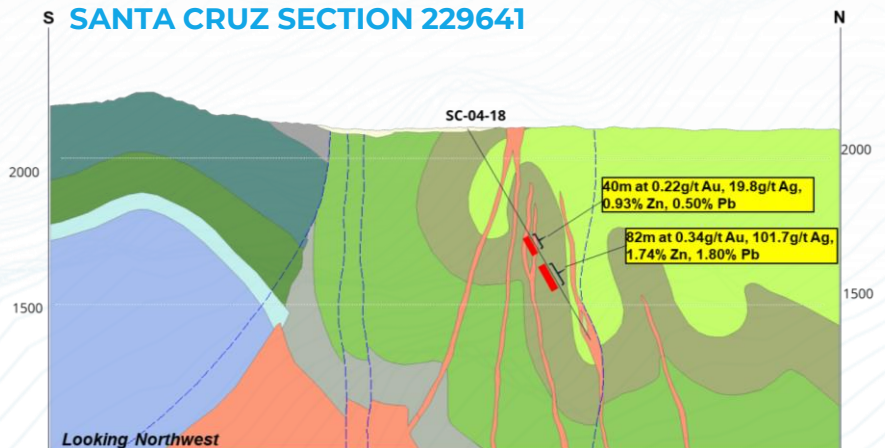


## SANTA CRUZ SECTION 230348



## SANTA CRUZ SECTION 229641

### LEGEND

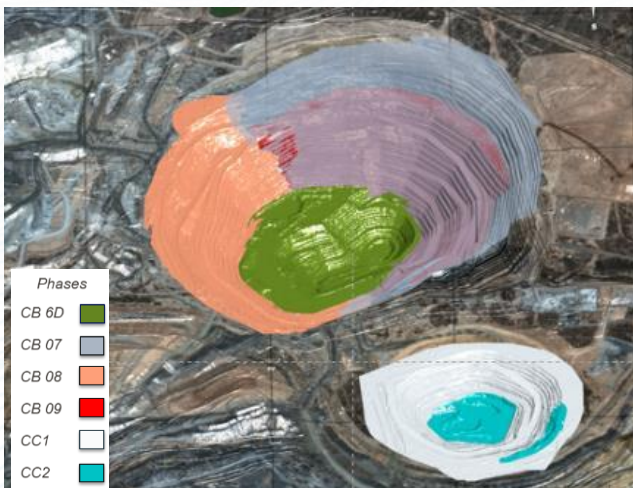
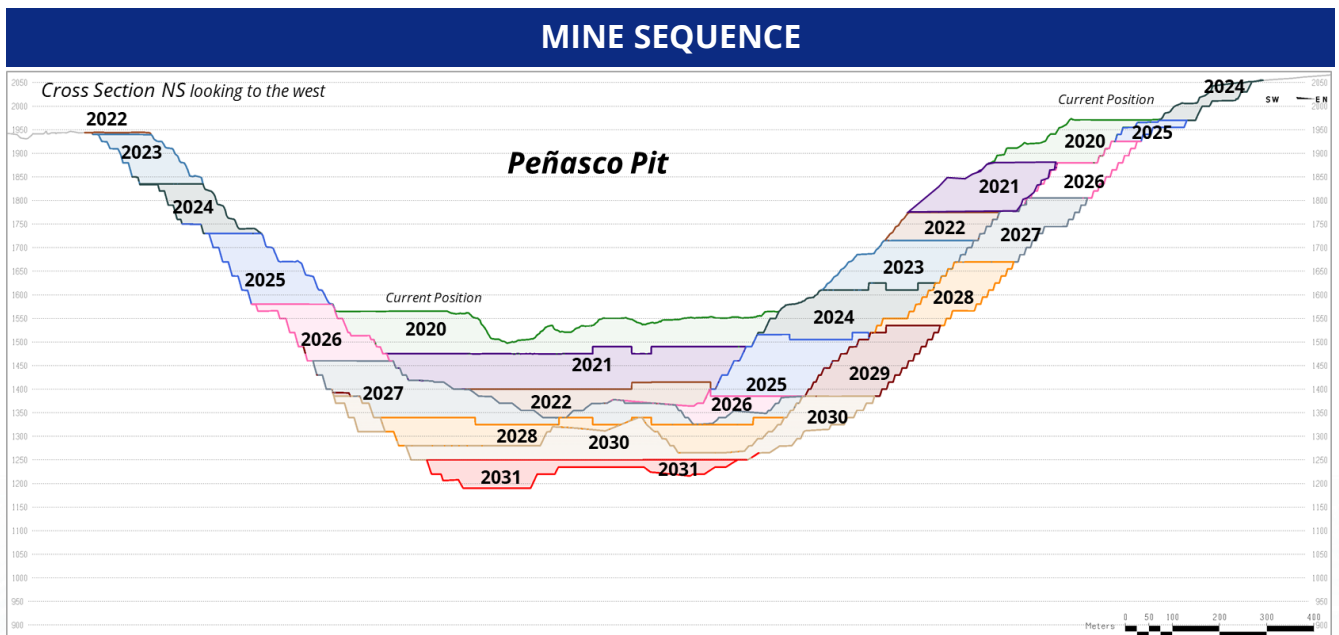


# Mining Overview

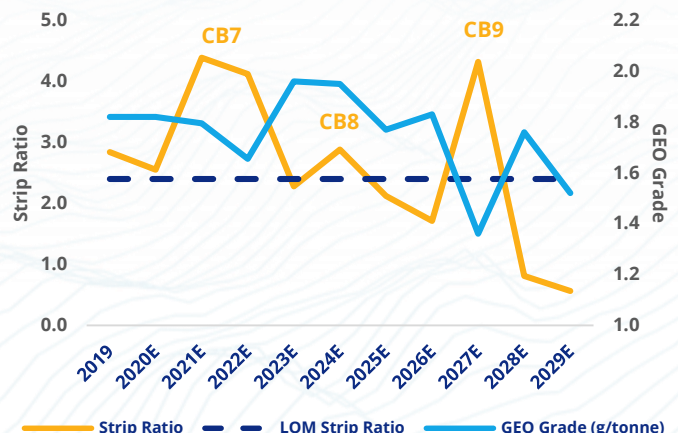


AVERAGE EX-PIT MOVEMENT OF 200MT PER YEAR

- Two large open pits — Peñasco & Chile Colorado; mined in staged laybacks
- Current mining fleet includes:
  - 5 CAT 495R electric shovels
  - 79 Komatsu K930 Haul trucks
  - 8 Epiroc Autonomous drills



## STRIP RATIO & GEO GRADE (G/TONNE)





# Full Potential: Mining

## OPTIMIZING FLEET AND IMPROVING PRODUCTIVITY

- Focused on back-to-basics mining practices
- Driving cost efficiencies and capital discipline to extend life

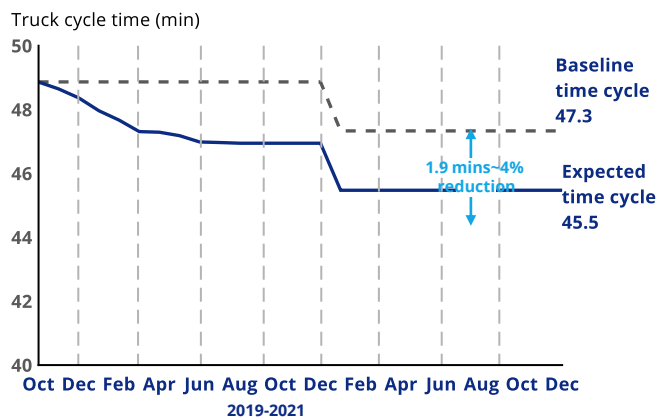
### Delivered:

- ✓ Shutdown near-pit sizing conveyor ~\$20M
- ✓ Parked excess fleet ~\$8M
- ✓ Shutdown other equipment ~\$3M
- ✓ Established best practice ore control

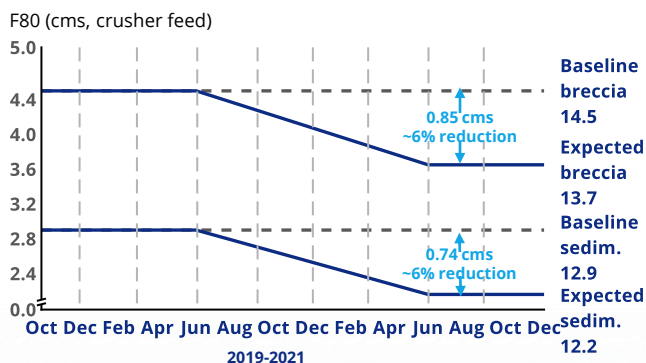
### 2020 Priorities

- Efficient haulage through reducing travel and queue times
- Efficient loading through increased double-sided loading
- Improving fragmentation to support crushing and milling initiatives
- Improved design of drill patterns
- Increased compliance for digging patterns
- Improving fragmentation to support crushing and milling initiatives

### EFFICIENT HAULAGE



### IMPROVE FRAGMENTATION

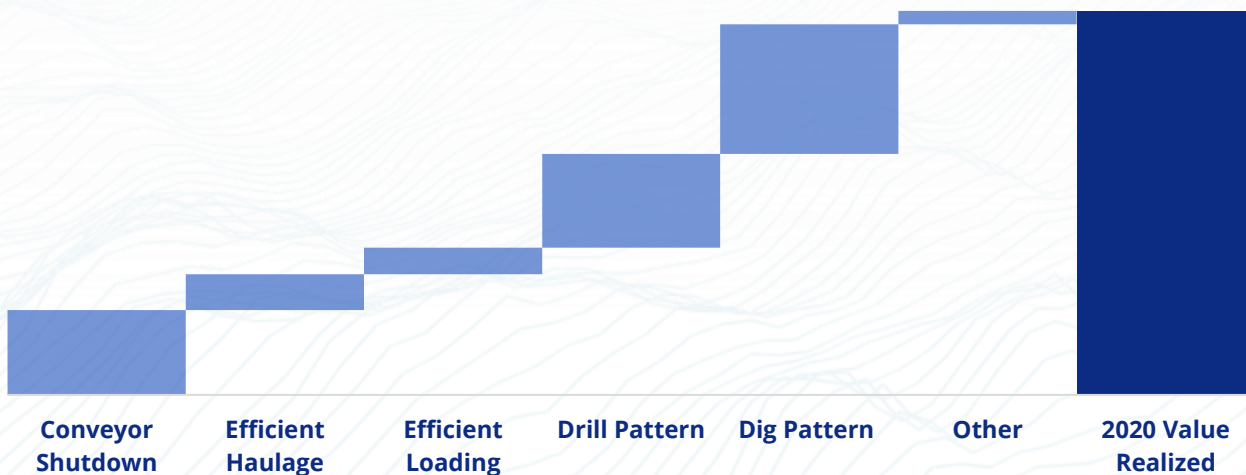


## 2020 MINING FULL POTENTIAL PRIORITIES (\$M)

\$100

\$50

\$0





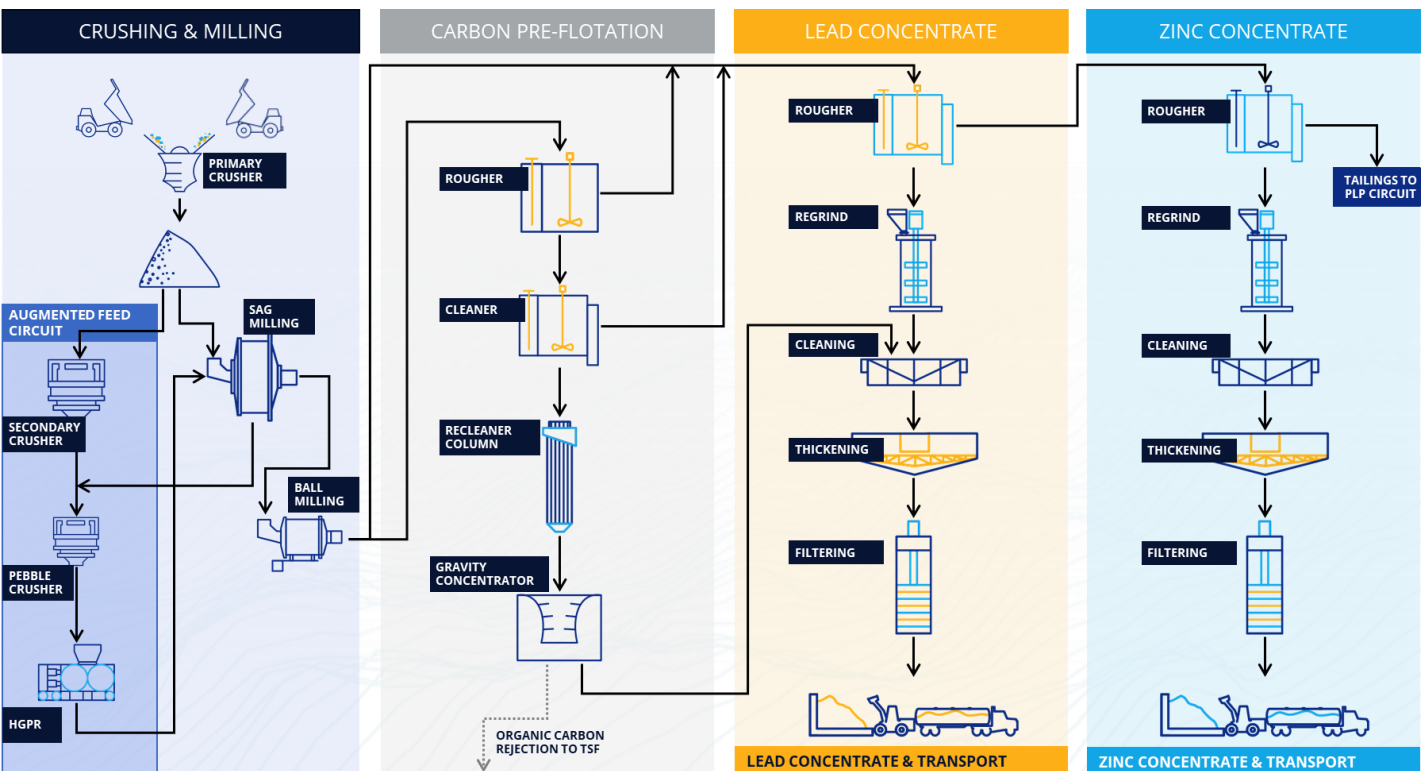
# Processing Overview



THROUGHPUT  
TARGET OF 39  
MT PER YEAR

- One primary crusher
- Augmented feed circuit including secondary crusher, pebble crushers and high pressure grinding rolls
- Two SAG mills
- Four ball mills
- Four-step flotation circuit
- Produces lead and zinc concentrates and gold dore
- Pyrite Leach Plant (PLP) recovering gold and silver previously sent to TSF

## FLOW SHEET

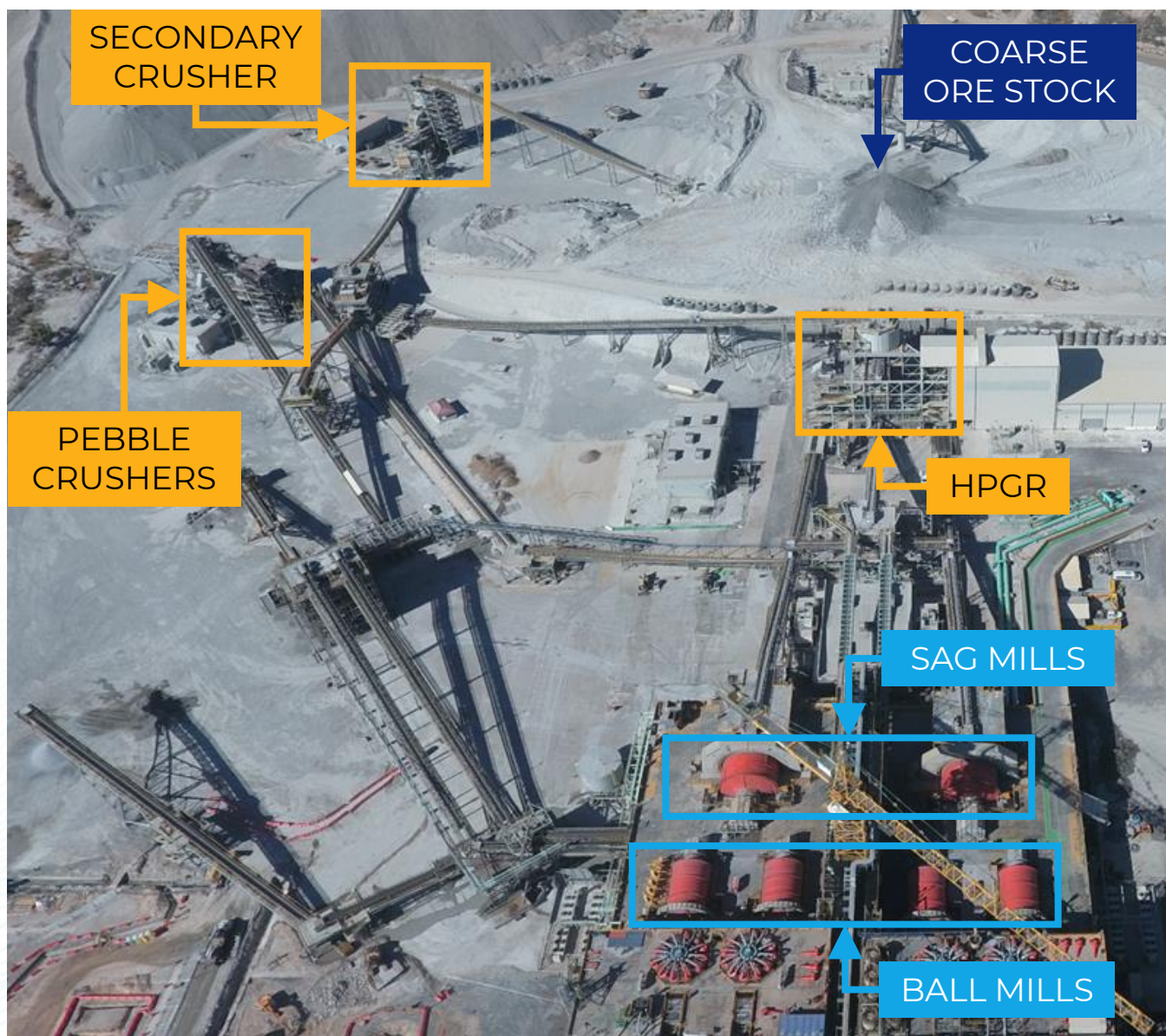


# Crushing & Milling



Augmented Feed Circuit

Comminution Circuit





# Full Potential: Processing

## INCREASING THROUGHPUT AND RECOVERIES

- Transition to harder rock (increased sedimentary ore) impacting throughput
- Nearly 20% improvement in throughput expected by 2024 despite harder rock
- Processing improvements to deliver >\$150M of value in 2022:
  - Augmented Feed Circuit ~80%
  - SAG Mill tuning ~10%
  - Improved flotation ~5%

### Delivered:

- ✓ Tuned Augmented Feed Circuit control logic
- ✓ Improved secondary crusher utilization
- ✓ Tuned SAG mill control logic

### 2020 Priorities

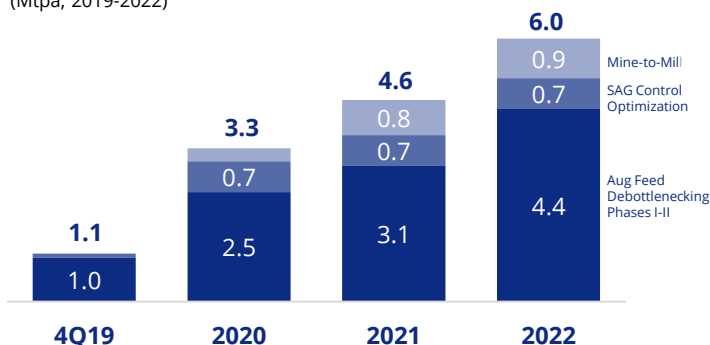
- Debottleneck Augmented Feed Circuit by increasing HPGR rolls speeds and pressure and improving pebble crusher utilization
- Further optimize SAG mill tuning
- Improve fragmentation (Mine-to-Mill)
- Improve flotation cell availability and performance
- Downstream capacity - zinc filtering

### Future upside:

- Advanced Process Control enables flotation improvements
- Enhanced quality of crushed ore from Augmented Feed Circuit

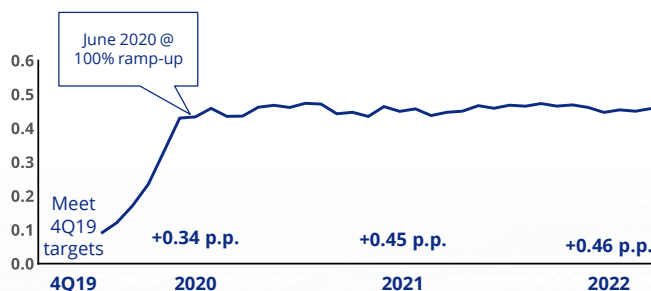
### MILL THROUGHPUT

Full-Potential Throughput Upside  
(Mtpa, 2019-2022)



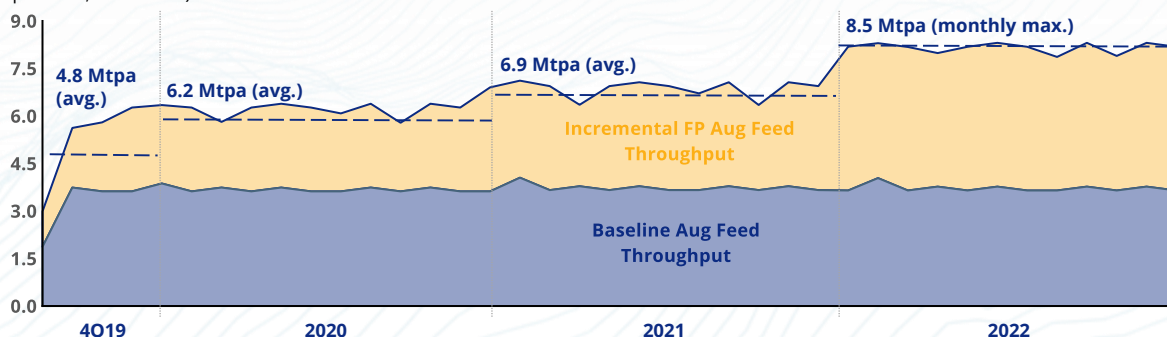
### RECOVERY IMPROVEMENTS

Sulphide plant overall recovery improvements vs. updated model (p.p.)  
% GEO equivalent recovery (Au, Ag, Pb, Zn)



### AUGMENTED FEED CIRCUIT

Aug Feed Monthly Throughput Targets, Annualized  
(Mtpa equivalent, 2019-2022)





# Pyrite Leach Plant

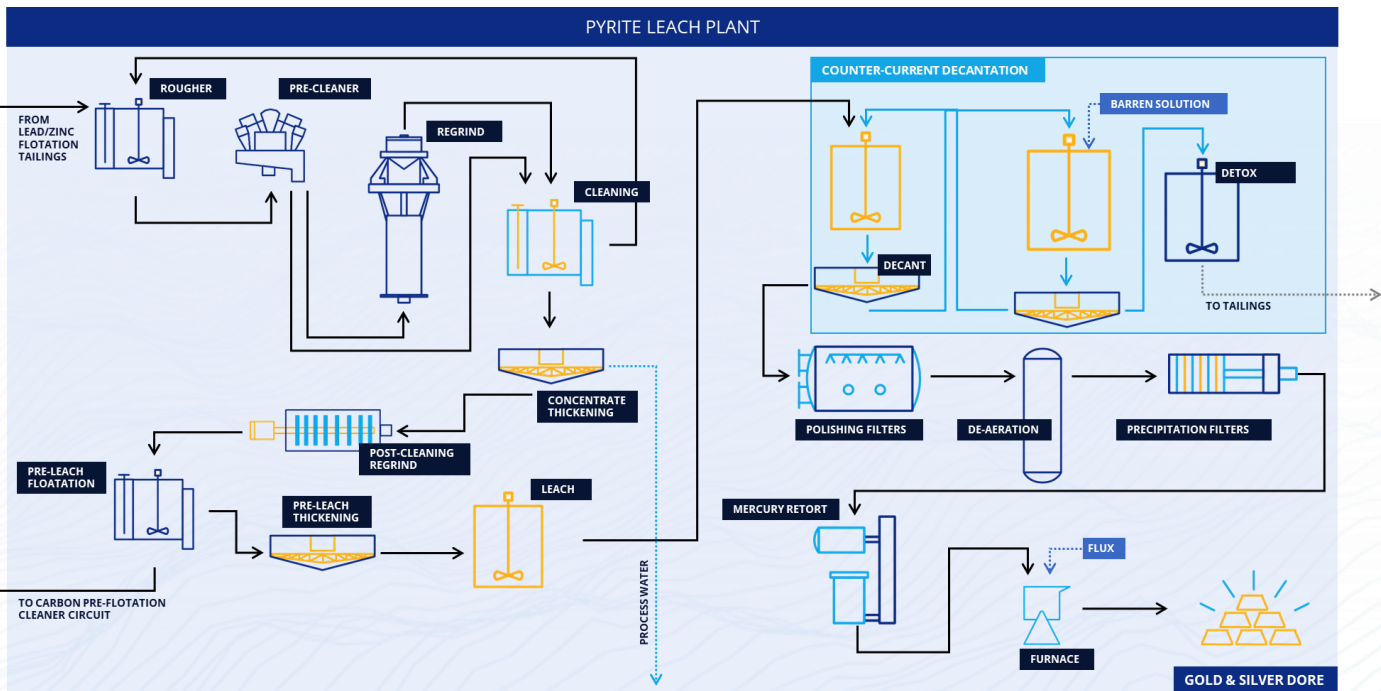


## OVERVIEW

- First gold – November 2018
- Newmont's technical team deployed to accelerate plant ramp-up
- Targeting incremental 40% gold recovery, 60% silver recovery in 2022 at AISC <\$700/GEO oz
- Q4 recoveries: gold = 23% and silver = 31%
- Stabilizing production through flotation short interval control

## 2020 PRIORITIES

- Stabilizing flotation circuit and achieving record concentrate production – Q1 2020
- Aligning shutdowns with lower head grades
- Developing robust recovery model to inform operating strategy
- Focusing on improvements under high organic carbon conditions – Q2 2020
- Optimizing reagent control to further improve recoveries and reduce costs
- Testing alternative flocculants in thickeners to improve stability



# Tailings Storage Facility (TSF)



## SUPERIOR CONSTRUCTION AND STABILITY

- 100 meters high, 11 km in perimeter
- Rate of rise is 5 meters per year
- Raise construction – downstream on East embankment; centerline on North, South and West embankments
- Designed and permitted to contain tailings volume of 822 million tonnes
- >70% of water is recycled to process plant
- Reclaim pond off tailings surface to reduce water loss and support improve dam stability
- Full Potential reducing owner's costs (~\$4M/year); reviewing further optimization on rock haulage and water efficiencies (percent solids, recycling rates)



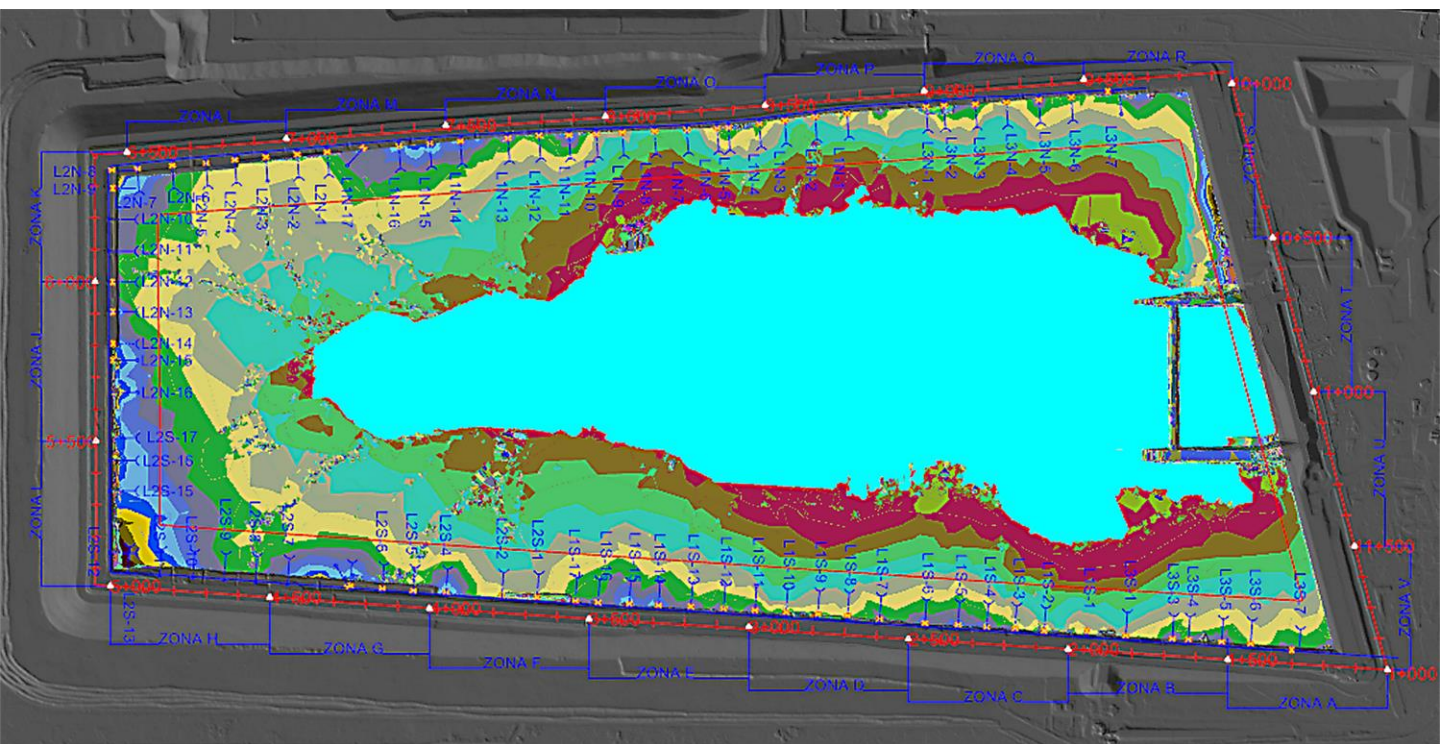


# TSF Management & Governance



## NEWMONT STANDARDS AND TECHNICAL SUPPORT

- Internal and external governance supports continuous improvement approach
- Independent technical review acknowledges management practices and did not identify any high priority actions
- Active member of International Council of Metals and Mining (ICMM)
- Applying innovative technology – weekly drone surveys, dust monitors, telemetric monitoring and automatic alert system



### INTERNAL MONITORING

- Compliance with Newmont standards and guidelines
- Corporate tailings review team and executive level reporting of critical controls
- Comprehensive monitoring systems leverage technology
- Performance and risk-based management support from corporate teams

### EXTERNAL REVIEW

- Reviews and assurance at multiple levels
- Annual review by Independent Technical Review Board
- Bi-annual dam safety inspections from the Engineer of Record