



## Full Year 2007 Outlook

For the year ended December 31 (\$ millions, except as otherwise indicated)	Latest 2007E	Original 2007E
<b>Gold</b>		
Production (millions of ounces)	8.1-8.4	8.1-8.4
Total cash costs (\$ per ounce)	\$335-\$350	\$335-\$350
Amortization (\$ per ounce)	\$95	\$95
<b>Copper</b>		
Production (millions of pounds)	400	400
Total cash costs (\$ per pound)	\$0.90	\$0.90
Amortization (\$ per pound)	\$0.30	\$0.30
Corporate administration expense	\$140	\$140
Exploration expense <sup>1</sup>	\$185	\$170
Project development expense <sup>2</sup>	\$230	\$190
Other operating expenses	\$130	\$115
Interest income <sup>3</sup>	\$140	\$130
Interest expense <sup>4</sup>	\$105	\$95
Capital expenditures <sup>5</sup>	\$1,100-\$1,500	\$1,100-\$1,800
Tax rate <sup>6</sup>	27%	30%

<sup>1</sup> Increase in 2007 Outlook reflects our newly identified exploration targets.

<sup>2</sup> Increase mainly reflects expensing costs at Pueblo Viejo in second and third quarter 2007. Approximately two-thirds of project development expense in the second half of 2007 should occur in third quarter 2007.

<sup>3</sup> Higher interest income outlook for 2007 mainly reflects expected higher average cash balances.

<sup>4</sup> Net of amounts capitalized of \$100 million. Interest capitalized is expected to be lower for the full year due to changes in the timing of capital expenditures on the projects qualifying for interest capitalization.

<sup>5</sup> Lower full year outlook for capital expenditures is mainly due to the timing of expenditures at Pueblo Viejo and Pascua-Lama.

<sup>6</sup> Represents the underlying effective tax rate excluding the effect of delivering into gold sales contracts in a low tax rate jurisdiction at prices below prevailing market prices, tax rate changes and net currency translation gains on deferred tax balances. The effective tax rate for the full year is expected to be approximately 45% when the \$623 million opportunity cost of delivering into gold sales contracts in a low tax-rate jurisdiction is included.