NEWMONT MINING CORP /DE/

FORM 10-K
(Annual Report)

Filed 03/27/02 for the Period Ending 12/31/01

Address	6363 SOUTH FIDDLERS GREEN CIRCLE GREENWOOD VILLAGE, CO 80111
Telephone	303-863-7414
CIK	0001164727
Symbol	NEM
SIC Code	1040 - Gold And Silver Ores
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

NEWMONT MINING CORP /DE/

FORM 10-K
(Annual Report)

Filed 3/27/2002 For Period Ending 12/31/2001

Address	1700 LINCOLN STREET
	DENVER, Colorado 80203
Telephone	303-863-7414
CIK	0001164727
Industry	Gold & Silver
Sector	Basic Materials
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2001

or

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period From to

Commission File Number 001-31240

Newmont Mining Corporation

(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	84-1611629 (I.R.S. Employer Identification No.)
1700 Lincoln Street Denver, Colorado (Address of Principal Executive Offices)	80203 (Zip Code)

Registrant's telephone number, including area code (303) 863-7414

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $1.60 par value	New York Stock Exchange
$3.25 Convertible Preferred Stock, $5.00 par value	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:
None

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [_]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be

contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [_]

The aggregate market value of the voting common stock and equivalents held by non-affiliates of the Registrant (based on the closing sale price of the shares of common stock on the New York Stock Exchange) on March 18, 2002, was approximately $9,254,549,905.

The number of shares of Registrant's common stock outstanding on March 18, 2002, was 335,019,544.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of Registrant's definitive Proxy Statement submitted to the Registrant's stockholders in connection with our 2002 Annual Stockholders Meeting to be held on May 15, 2002, are incorporated by reference into Part III of this report.

This document (including information incorporated herein by reference) contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, which involve a degree of risk and uncertainty due to various factors affecting Newmont Mining Corporation and our subsidiaries. For a discussion of some of these factors, see the discussion in Item 1A, Risk Factors, of this report commencing on page 8.

PART I

ITEM 1. BUSINESS

Introduction

Newmont Mining Corporation's original predecessor corporation was incorporated in 1921 under the laws of Delaware. On February 13, 2002, at a special meeting of the stockholders of Newmont, stockholders approved adoption of an Agreement and Plan of Merger that provided for a restructuring of Newmont to facilitate the February 2002 acquisitions described below and to create a more flexible corporate structure. Newmont merged with an indirect, wholly-owned subsidiary, which resulted in Newmont becoming a direct wholly- owned subsidiary of a new holding company. The new holding company was renamed Newmont Mining Corporation. There is no impact to the consolidated financial statements of Newmont as a result of this restructuring and former stockholders of Newmont became stockholders of the new holding company. In this report, "Newmont" and "we" refer to Newmont Mining Corporation and/or our affiliates and subsidiaries.

On January 10, 2001, Newmont completed a stock-for-stock merger with Battle Mountain Gold Company pursuant to an Agreement and Plan of Merger, dated June 21, 2000.(/1/) During 2001, we integrated the former Battle Mountain operations in Canada and Bolivia, the Phoenix development project in Nevada, and the interest in the Pajingo (Vera/Nancy) joint venture operation in Australia.(/2/) Synergies in excess of an estimated $25 million,(/3/) pre-tax, were achieved during 2001 from consolidation of administrative and exploration staffs, purchasing economies and the introduction of Newmont's Gold Medal Performance program at Battle Mountain's operations. The Phoenix project is expected to provide an opportunity for additional synergies in future years from utilization of existing nearby processing facilities.

In November 2001, Newmont announced proposed acquisitions of Normandy Mining Limited, an Australian company, and Franco-Nevada Mining Corporation Limited, a Canadian company. On February 16, 2002, Newmont completed the acquisition of Franco-Nevada pursuant to a Plan of Arrangement. On February 20, 2002, Newmont gained control of Normandy through an off-market bid for all of the ordinary shares in the capital of Normandy. On February 26, 2002, when Newmont's off- market bid for Normandy expired, Newmont had a relevant interest in more than 96% of Normandy's outstanding shares. Newmont is exercising compulsory acquisition rights under Australian law to acquire all of the shares of Normandy that Newmont does not own and expects this process to be completed in April 2002.

Franco-Nevada has a portfolio of royalty interests covering producing and non-producing mineral properties located in the United States, Canada, Australia, South Africa, Indonesia and various South American countries. Franco-Nevada also has a portfolio of oil and gas interests in western Canada and various direct and indirect investments in resource properties in Canada, Nevada, Central and South America, Australia, South Africa, Indonesia and the Dominican Republic.

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(1) The merger was accounted for as a pooling of interests, and as such, the financial and operating data presented in this report includes Battle Mountain as if it has always been a part of Newmont. Consequently, some historical financial and operating data presented in this report may differ from previous reports.
(2) For more information on Pajingo see Item 2, Properties, on page 18.
(3) All references to "dollars" or "$" in this report refer to United States currency unless otherwise specified.

Normandy is Australia's largest gold producer, with over 2 million equity ounces of gold sales annually, and with operations in Australia, the United States, New Zealand, Turkey, Chile, Brazil and Canada. Normandy is also a producer of zinc concentrates and owns interests in companies producing cobalt and magnesium.

As a result of the Normandy and Franco-Nevada acquisitions, Newmont has gold reserves of 86 million ounces and an aggregate land position of approximately 94,000 square miles (244,000 square kilometers). We have operations in North America, South America, Australia, New Zealand, Indonesia, Uzbekistan and Turkey. In 2002, we expect to obtain more than 70% of our production from politically and economically stable countries, namely the United States, Canada and Australia. Newmont is also engaged in the production of, and exploration for, copper and zinc.

In connection with the acquisition of Normandy and Franco-Nevada, Newmont will issue approximately 194 million Newmont common shares or common share equivalents to former stockholders of Normandy and Franco-Nevada. In addition, pursuant to Newmont's offer for Normandy, Newmont will make cash payments of approximately $465 million to former stockholders of Normandy ordinary shares. During 2002, we will review opportunities to further rationalize our asset base through the consolidation of separately held and managed assets, asset swaps, and the sale or disposal of lower margin or non-core operations or interests.

Unless explicitly provided otherwise in this report, production, revenue and other financial information with respect to 2001 and prior years do not include the operations or revenues of Normandy or Franco-Nevada.

As of December 31, 2001, prior to the completion of the Normandy and Franco- Nevada transactions, Newmont had revenues of $ 1.66 billion in 2001 and $1.82 billion in 2000. In 2001, Newmont had a net loss to common shares of $30.8 million, while in 2000, Newmont had a net loss to common shares of $102.3 million.

Newmont's corporate headquarters are in Denver, Colorado, USA.

For additional information, see Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations, commencing on page 36 below.

Products

Gold

Gold Production

Including Newmont's subsidiaries, partnerships and joint ventures prior to the Normandy and Franco-Nevada transactions, Newmont sold 5.43 million equity ounces of gold in 2001 and 5.73 million equity ounces in 2000. References in this report to "equity ounces" mean that portion of gold produced, or included in proven and probable reserves, which is attributable or proportionate to our ownership or economic interest.

Approximately 59% of Newmont's gold production came from North American operations in 2001 and 41% from overseas operations. In 2000, approximately 64% of our gold production came from North American operations and 36% came from overseas operations. In 2001, 44% of overseas production, or 18% of total production, was attributable to Minera Yanacocha in Peru. At December 31, 2001, approximately 47% of our total long-lived assets were related to our overseas operations, with 37% of that total in Indonesia and 53% in Peru.

Gold Uses

Gold has two main categories of use--product fabrication and bullion investment. Fabricated gold has a variety of end uses, including jewelry, electronics, dentistry, industrial and decorative uses, medals, medallions and official coins. Gold investors buy gold bullion, official coins and high-karat jewelry.

Most of Newmont's revenue comes from the sale of refined gold in the international market. The end product at each of Newmont's gold operations, however, is dore bars. Because dore is an alloy consisting mostly of gold but also containing silver, copper and other metals, dore bars are sent to refiners to produce bullion that meets the required market standard of 99.95% pure gold. Under the terms of refining agreements, the dore bars are refined for a fee, and Newmont's share of the refined gold and the separately, recovered silver are credited to Newmont's account or delivered to buyers, except in the case of the dore produced from Newmont's operation in Uzbekistan. Dore from that operation is refined locally and physically returned to Newmont for sale in international markets. We do not believe that the loss of service at any of our refiners would have an adverse effect on our business due to the availability of alternative refiners able to supply the necessary services. Additionally, through our recent acquisition of Normandy, Newmont has an interest in an Australian refinery.

Gold Supply

The worldwide supply of gold consists of a combination of new production from mining and the draw-down of existing stocks of bullion and fabricated gold held by governments, financial institutions, industrial organizations and private individuals. In recent years, mine production has accounted for 60% to 65% of the total annual supply of gold.

Gold Price

The price of gold is affected by numerous factors that are beyond our control. See Risks Related to the Gold Mining Industry Generally in Item 1A, Risk Factors, commencing on page 8 below.

The following table presents the annual high, low and average afternoon fixing prices over the past ten years, expressed in U.S. dollars, for gold per ounce on the London Bullion Market.

Year	High	Low	Average
1992	$360	$330	$344
1993	$406	$326	$360
1994	$396	$370	$384
1995	$396	$372	$384
1996	$415	$367	$388
1997	$367	$283	$331
1998	$313	$273	$294
1999	$326	$253	$279
2000	$313	$264	$279
2001	$293	$256	$271
2002 (through March 18)	$304	$278	$289

Source of Data: Metals Week and Reuters.

On March 18, 2002, the afternoon fixing price for gold on the London Bullion Market was $292.05 per ounce and the spot market price of gold on the New York Commodity Exchange was $ 292.70 per ounce.

Newmont's gold sales are generally made at the average price prevailing during the month in which the gold is delivered to the customer plus a "contango," which is essentially an interest factor, from the beginning of the month until the date of delivery. Revenue from a sale is recognized when gold is delivered from the refiner or other depository to the customer.

Copper

Copper Production

The Batu Hijau mine in Indonesia, in which Newmont holds a 56.25% economic interest (a 45% equity interest), produced copper/gold concentrates containing 657.0 million pounds of copper (370 million equity pounds) and 533,600 ounces of gold (300,200 equity ounces) in 2001. The concentrates, which have the consistency of fine sand, contain about 30% copper and about 0.42 ounce per ton of gold. In addition, the Golden Grove operations in Western Australia, which were acquired in their entirety as a result of the Normandy acquisition, produced concentrates containing 242.5 million pounds of copper for the 12 months ended June 30, 2001.

Copper Uses

Newmont delivers and sells the concentrates from Batu Hijau to smelters in Japan, Korea, Australia and Europe. The majority of Newmont's production is sold under long-term contracts, and the balance on the spot market. Refined copper, the final product from the treatment of concentrates, is incorporated into wire and cable products for use in the construction, electric utility, communication and transportation industries. Copper is also used in industrial equipment and machinery, consumer products and a variety of other electrical and electronic applications and is used to make brass. Materials that compete with copper include aluminum, plastics, stainless steel and fiber optics. Refined, or cathode, copper is also an internationally traded commodity.

Copper Price

The price of copper is quoted on the London Metal Exchange in terms of dollars per metric ton of high grade copper and on the New York Commodity Exchange (Comex) in terms of dollars per pound of high grade copper. Copper prices tend to be more cyclical than gold prices and are more directly affected by the worldwide balance of supply and demand. The volatility of the copper market is illustrated by the following table, which shows the dollar per pound equivalent of the high, low and average price of high grade copper on the London Metal Exchange in each of the last ten years:

Year	High	Low	Average
1992	$1.21	$0.89	$1.04
1993	$0.91	$0.72	$0.81
1994	$1.40	$0.78	$1.05
1995	$1.47	$1.23	$1.33
1996	$1.29	$0.83	$1.04
1997	$1.23	$0.77	$1.03
1998	$0.85	$0.65	$0.75
1999	$0.84	$0.61	$0.71
2000	$0.91	$0.73	$0.82
2001	$0.83	$0.60	$0.72
2002 (through March 18)	$0.74	$0.64	$0.70

Source of Data: Metal Bulletin

On March 18, 2002, the closing spot price of high grade copper on the London Metal Exchange was equivalent to $0.74 per pound.

Zinc

Newmont produces zinc, lead and copper concentrates at our Golden Grove operations in Western Australia. Golden Grove produced 182,700 tonnes of zinc concentrates containing 82,400 tonnes of payable zinc during the period July 1, 2000 to June 30, 2001. Golden Grove markets its zinc concentrates under "evergreen" contracts to major zinc smelters in Japan and Korea. The majority of zinc concentrates are sold under long term contract arrangements. Pricing terms are negotiated annually.

Hedging Activities

Newmont has a "no hedging" philosophy and generally sells our production at spot market prices. Nevertheless, Newmont monitors the market on an ongoing basis and may periodically elect to enter into selective hedging transactions, if required to achieve our strategic objectives. The hedging policy authorized by Newmont's board of directors limits total hedging activity to 16 million ounces.

Newmont sales of gold under forward sales contracts represented 1%, 3%, and 6% of Newmont's total equity sales in 2001, 2000, and 1999, respectively. Newmont, prior to the acquisitions of Normandy and Franco-Nevada, utilized forward sales contracts for a portion of the gold production from the Minahasa mine in Indonesia and from the Nevada and Canadian operations. No costs were incurred in connection with forward sales contracts and there were no margin requirements related to these contracts. In December 2001, Newmont entered into offsetting positions to effectively close out combination matched put and call options and flat forward sales contracts associated with Canadian operations. In September 2001, Newmont entered into transactions closing out certain written call options covering 2.35 million ounces of gold. These options were replaced with a series of sales contracts requiring physical delivery of the same quantity of gold from 2005 to 2011. Under the terms of the sales contracts, Newmont will realize the lower of the spot price on the delivery date or the stated capped price ranging from $350 per ounce in 2005 to $392 per ounce in 2011.

At December 31, 2001, the following offsetting commodity instruments were outstanding for Newmont and subsidiaries owned by Newmont on that day:

	Ounces	Fair Value
		(in millions)
Combination, matched put and call options, expiring 2002-2004	193,067	$ 3.2
Offsetting combination, matched put and call options, expiring 2002-2004	193,067	$ (3.2)
Flat forward sales contracts, 2002-2004	64,067	$ 2.0
Forward purchase contracts, 2002-2004	64,067	$ (2.0)

For more information see Market Conditions and Risks in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations, commencing on page 38 below.

Prior to Newmont's acquisition of Normandy, Normandy's policy was to hedge a minimum of 60% of recoverable reserves. Recoverable reserves were generally between 80% and 95% of total reserves. Normandy did not enter into contracts that required margin calls and has no outstanding long-dated sold call options. Normandy utilized forward sales contracts with fixed and floating gold lease rates. Newmont intends to opportunistically unwind or deliver into Normandy's hedge contracts over time.

At December 31, 2001, the Normandy hedge position consisted of derivative contracts covering approximately 8.6 million ounces of gold at an average price of $283 per ounce. At that time, the Normandy hedge position included forward sales, purchased put, and convertible put contracts covering 5.8, 1.3, and 1.5 million ounces at net contract prices of $286, $267, and $283, respectively. At December 31, 2001, the mark-to-market value of the combined Normandy hedge position (which includes subsidiaries) represented an approximate liability of $239 million. All prices and values noted above were converted to US dollars at the December 31, 2001, closing exchange rate of A$1.9543/US$.

Royalty Business

Newmont is in the process of forming a new business unit to build upon the royalty and merchant banking business of Franco-Nevada. As part of our ongoing exploration program (which is described in the Exploration section on page 6 below), we identify properties or exploration targets that have good potential but appear incompatible with our core objectives, and seek to sell those properties to other operators in return for a royalty. Newmont is in the process of identifying properties where we do not intend to conduct active exploration in the foreseeable future. Newmont will attempt to assemble land packages from among these lands

and sell these packages to other operators, possibly in return for a royalty. In some cases these lands may be prospective for minerals other than gold. Through this process Newmont intends to continue to benefit from any discoveries made by other operators on lands in which we have a royalty.

Exploration

Newmont and its subsidiaries, prior to the acquisitions of Normandy and Franco-Nevada, spent $55.5 million in 2001 and $77.4 million in 2000 for exploration and research. Exploration work is regularly conducted in areas surrounding our existing mines for the purpose of locating additional deposits and determining mine geology. Our exploration staff employs state-of-the-art technology, including airborne geophysical data acquisition systems, satellite location devices and field-portable imaging systems to aid in the location of prospective targets.

Gold exploration is highly speculative in nature, involves many risks and frequently is unproductive. No assurances can be given that any of our new or ongoing exploration programs will result in new mineral producing operations. Once mineralization is discovered, it may take many years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change.

For more information, see Item 2, Properties, commencing on page 14 below.

Segment Information, Export Sales, Etc.

Note 20 to our consolidated financial statements beginning on page 81 of
this report includes information for each of the last three years relating to our business segments and certain financial information, our domestic and export sales, and our customers.

Licenses and Concessions

Other than operating licenses for its mining and processing facilities, there are no third party patents, licenses or franchises material to Newmont's business. In many foreign countries, however, we conduct our mining and exploration activities pursuant to concessions granted by, or under contract with, the host government. These countries include, among others, Australia, Bolivia, Indonesia, Peru, Mexico and Turkey. The concessions and contracts are subject to the political risks associated with foreign operations. For a more detailed description of our Indonesian Contracts of Work, see Item 2, Properties on pages 19-20 below.

Condition Of Physical Assets; Insurance and Foreign Investment Risks

Our business is capital intensive, requiring ongoing capital investment for the replacement, modernization or expansion of equipment and facilities. For more information, see Liquidity and Capital Resources in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations, on pages 47-50 below.

We maintain insurance against property loss and business interruption and insure against risks that are typical in the operation of business in amounts that we believe to be reasonable. Such insurance, however, contains exclusions and limitations on coverage, particularly with respect to liability for environmental impairment.

Some concern always exists with respect to investments in less developed countries and countries with emerging economies where civil unrest, nationalist movements, political violence or economic crises are possible. These countries may also pose heightened risks of expropriation of assets, increased taxation and a unilateral modification of concessions and contracts. We have obtained political risk insurance through May 2002, to cover portions of our investment in Indonesia against the risk of expropriation, war, civil unrest and

political violence. This insurance is limited to particular risks and is subject to certain exclusions. There can be no assurance that claims would be paid under such insurance in connection with a particular event.

Environmental Matters

United States Operations

Newmont's United States mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. We conduct our operations so as to protect the public health and environment and believe our operations are in compliance with all applicable laws and regulations. Each currently operating Newmont mine has a reclamation plan in place that meets all currently enacted legal and regulatory requirements. We have made, and expect to make in the future, expenditures to comply with such laws and regulations, but cannot predict the amount of such future expenditures. Estimated future reclamation costs are based principally on legal and regulatory requirements. At December 31, 2001, $128.4 million was accrued for reclamation costs relating to currently producing mineral properties owned by Newmont on that day.

Reclamation and Remediation of Inactive Sites within the United States

Newmont is involved in several matters concerning environmental obligations associated with former U.S. mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. We believe that the related environmental obligations associated with these sites are similar in nature with respect to the development of remediation plans, their risk profile and the compliance required to meet general environmental standards. Based upon our best estimate of our liability for these matters, $57.3 million was accrued for such obligations associated with properties owned by Newmont or our subsidiaries on or before December 31, 2001. These amounts are included in Other accrued liabilities and Reclamation and remediation liabilities. Depending upon the ultimate resolution of these matters, we believe that it is reasonably possible that the liability for these matters could be as much as 50% greater or 30% lower than the amount accrued at December 31, 2001. The amounts accrued for these matters are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are charged to costs and expenses in the period estimates are revised.

For a discussion on the most significant reclamation and remediation activity, see the discussion in Item 3, Legal Proceedings, commencing on page 31 below, Environmental in Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations commencing on page 50 below, and Note 21 of Item 7, commencing on page 83 below.

Operations Outside the United States

Newmont's interests outside the United States are also subject to governmental regulations for the protection of the environment. These regulations have not had, and are not expected to have, a material adverse impact on Newmont's operations or our competitive position. All of the international projects we manage adopt and implement environmental policies and procedures developed by us.

Employees

There were 10,600 people employed by Newmont and our affiliates worldwide at December 31, 2001, and 10,800 people employed by Newmont and our affiliates worldwide at December 31, 2000. At December 31, 2001, Franco-Nevada employed 25 people and Normandy employed 2,900 people.

Forward-Looking Statements

Certain statements contained in this report (including information incorporated by reference) are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended,

and are intended to be covered by the safe harbor provided for under this section. Our forward-looking statements include, without limitation:

. estimates of future mineral production for specific operations and on a consolidated basis;

. estimates of future production costs and other expenses, for specific operations and on a consolidated basis;

. estimates of future capital expenditures and other cash needs for specific operations and on a consolidated basis and expectations as to the funding thereof;

. statements as to the projected development of certain ore deposits, including estimates of development and other capital costs, financing plans for these deposits, and expected production commencement dates;

. estimates of future costs and other liabilities for certain environmental matters;

. estimates of reserves; and

. projected synergies and costs associated with acquisitions and related matters.

Where we express 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, our 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 those forward-looking statements. Cautionary statements setting forth important factors that could cause actual results to differ materially from our forward-looking statements are described below in Item 1A and elsewhere throughout this report. Given these uncertainties, readers are cautioned not to place undue reliance on our forward-looking statements.

All subsequent written and oral forward-looking statements attributable to Newmont or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements. Newmont does not undertake any obligation to release publicly any revisions to these forward-looking statements, to reflect events or circumstances after the date of the document, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

ITEM 1A. RISK FACTORS

Every investor or potential investor in Newmont should carefully consider the following risks, which have been separated into two groups:

. risks related to the gold mining industry generally; and

. risks related to Newmont's operations.

Risks Related to the Gold Mining Industry Generally

A Substantial or Extended Decline in Gold Prices Would Have a Material Adverse Effect on Newmont

Newmont's business is extremely dependent on the price of gold, which is affected by numerous factors beyond Newmont's control. Factors tending to put downward pressure on the price of gold include:

. sales or leasing of gold by governments and central banks;

. a low rate of inflation and a strong U.S. dollar;

. global and regional recession or reduced economic activity;

. speculative trading;

. the demand for gold for industrial uses, use in jewelry, and investment;

. high supply of gold from production, disinvestment, scrap and hedging;

. sales by gold producers in forward transactions and other hedging transactions;

. devaluing local currencies (relative to gold priced in US Dollars) leading to lower production costs and higher production in certain major gold-producing regions.

Any drop in the price of gold adversely impacts our revenues, profits and cash flows, particularly in light of our "no hedging" philosophy. Newmont has recorded asset writedowns in recent years as a result of a sustained period of low gold prices. Newmont may experience additional asset impairment as a result of continuing low gold prices.

In addition, sustained low gold prices can:

. reduce revenues further by production cutbacks due to cessation of the mining of deposits or portions of deposits that have become uneconomic at the then-prevailing gold price;

. halt or delay the development of new projects;

. reduce funds available for exploration, with the result that depleted reserves are not replaced; and

. reduce existing reserves, by removing ores from reserves that cannot be economically mined or treated at prevailing prices.

Also see the discussion in Item 1, Gold Price, commencing on page 3 above.

Gold Producers Need to Continually Obtain Additional Reserves for Gold Production

Gold producers must continually replace gold reserves depleted by production. Depleted reserves must be replaced by expanding known orebodies or by locating new deposits in order for gold producers to maintain production levels over the long term. Success in exploration for gold is uncertain. As a result, reserves may decline as gold is produced without adequate replacement.

Estimates of Proven and Probable Reserves are Uncertain

Estimates of proven and probable reserves are subject to considerable uncertainty. Such estimates are, to a large extent, based on interpretations of geologic data obtained from drill holes and other sampling techniques. Gold producers use feasibility studies to derive estimates of cash operating costs based upon anticipated tonnage and grades of ore to be mined and processed, the predicted configuration of the ore body, expected recovery rates of metals from the ore, comparable facility, equipment, and operating costs, and other factors. Actual cash operating costs and economic returns on projects may differ significantly from original estimates. Further, it may take many years from the initial phase of drilling before production is possible and, during that time, the economic feasibility of exploiting a discovery may change.

Increased Costs Could Affect Profitability

The cash cost of production at any particular mining location is frequently subject to great variation from one year to the next due to a number of factors, such as changing waste-to-ore ratios, ore grade and metallurgy. In the past, a cash cost swing of 10% at any one location has not been a significant factor in Newmont's profitability. However, this may not always be the case.

Mining Accidents or Other Adverse Events at a Mining Location Could Reduce Our Production Levels

At any of Newmont's operations, production may fall below historic or estimated levels as a result of mining accidents such as a pit wall failure in an open pit mine, or cave-ins or flooding at underground mines. In addition, production may be unexpectedly reduced at a location if, during the course of mining, unfavorable ground conditions or seismic activity are encountered, ore grades are lower than expected, or the physical or metallurgical characteristics of the ore are less amenable to mining or treatment than expected.

The Use of Hedging Instruments May Prevent Gains Being Realized from Subsequent Price Increases

Consistent with Newmont's position as a largely unhedged producer, Newmont does not intend to enter into new material gold hedging positions and intends to decrease its hedge position over time. Over time, our intention is to opportunistically deliver into our existing hedge contracts, and we will seek to unwind our hedge position when economically attractive. Nonetheless, Newmont currently has a gold hedging position. If the gold price rises above the price at which future production has been committed under these hedge instruments, Newmont will have an opportunity loss. However, if the gold price falls below that committed price, Newmont's revenues will be protected to the extent of such committed production.

Currency Fluctuations May Affect the Costs that Newmont Incurs

Currency fluctuations may affect the costs that we incur at our operations. Gold is sold throughout the world based principally on the U.S. dollar price, but a portion of Newmont's operating expenses are incurred in local currencies. The appreciation of non-U.S. dollar currencies against the U.S. dollar can increase the costs of gold production in U.S. dollar terms at mines located outside the United States, making such mines less profitable.

Gold Mining Companies are Subject to Extensive Environmental Laws and Regulations

Newmont's exploration, production, and processing operations are extensively regulated under various U.S. federal, state, and local, and overseas laws relating to the protection of air and water quality, hazardous waste management and mine reclamation. Newmont has incurred current liabilities and may have potential future liability for environmental costs. Further, the regulatory environment for Newmont's operations could change in ways that would substantially increase Newmont's liability or the costs of compliance and that could have a material adverse effect on Newmont's operations or financial position.

Risks Related To Newmont Operations

Our Operations Outside North America and Australia are Subject to the Risks of Doing Business Abroad

Exploration, development and production activities outside of North America and Australia are potentially subject to political and economic risks, including:

. cancellation or renegotiation of contracts;

. disadvantages of competing against companies from countries that are not subject to U.S. laws and regulations, including the Foreign Corrupt Practices Act;

. changes in foreign laws or regulations;

. changes in tax laws;

. royalty and tax increases or claims by governmental entities, including retroactive claims;

. expropriation or nationalization of property;

. currency fluctuations (particularly in countries with high inflation);

. foreign exchange controls;

. restrictions on the ability of local operating companies to sell gold offshore for U.S. dollars, and on the ability of such companies to hold U.S. dollars or other foreign currencies in offshore bank accounts;

. import and export regulations, including restrictions on the export of gold;

. restrictions on the ability to pay dividends offshore;

. environmental controls;

. risks of loss due to civil strife, acts of war, guerrilla activities, insurrection and terrorism; and

. other risks arising out of foreign sovereignty over the areas in which our operations are conducted.

Consequently, Newmont's exploration, development, and production activities outside of North America and Australia may be substantially affected by factors beyond Newmont's control, any of which could materially adversely affect Newmont's financial position or results of operations. Furthermore, in the event of a dispute arising from such activities, Newmont may be subject to the exclusive jurisdiction of courts outside North America or Australia or may not be successful in subjecting persons to the jurisdiction of the courts in North America or Australia, which could adversely affect the outcome of a dispute.

Newmont has substantial investments in Indonesia, a nation that since 1997 has undergone financial crises and devaluation of its currency, outbreaks of political and religious violence, changes in national leadership, and the secession of East Timor, one of its former provinces. Despite democratic elections in 1999, a change in government occurred in late July 2001, and civil unrest, independence movements, and tensions between the civilian government and the military continue. These problems heighten the risk of abrupt changes in the national policy toward foreign investors, which in turn could result in unilateral modification of concessions or contracts, increased taxation, or expropriation of assets.

In Peru, elections for a new president and Congress were held in April 2001, with run-off elections for the presidency held in June 2001. During the last two years, Minera Yanacocha, of which Newmont owns a 51.35% interest, has been the target of numerous local political protests, including ones that blocked the road between the Yanacocha mine complex and the city of Cajamarca. Newmont cannot predict whether these incidents will continue, nor can we predict the new government's continuing positions on foreign investment, mining concessions, land tenure, environmental regulation, or taxation.

Remediation Costs for Federal Superfund Law Liabilities May Exceed the Provisions We Have Made

Newmont has conducted extensive remediation work at two inactive sites in the United States as a result of liability under the U.S. Superfund law. At one of these two sites, remediation requirements have not been finally determined, and the ultimate cost cannot be estimated with certainty. At a third site in the U.S., an inactive uranium mine and mill formerly operated by a subsidiary of Newmont, final remediation has not begun due to the failure to date of federal agencies to agree on a remediation plan. We dispute our liability for remediation costs at this site. The environmental standards that may ultimately be imposed at this site remain uncertain and there is a risk that the costs of remediation may exceed the provision Newmont's subsidiary has made for such remediation by a material amount.

Whenever a previously unrecognized remediation claim becomes known or a previously estimated cost is increased, that amount of additional cost is expensed and this can materially reduce net income in that period.

We May Face Risks Related To Our Investment In Australian Magnesium Corporation (AMC)

As a result of its acquisition of Normandy, Newmont is a substantial holder of AMC securities and has significant future obligations to AMC, based in Queensland, Australia. Newmont has a 22.8% voting interest in AMC.

In November 2001, the AMC board of directors gave formal approval to commence development of its A$1.3 billion(/4/) magnesium project. AMC raised A$525 million in equity in November 2001, to support the financing of the project. Newmont has an obligation to contribute A$100 million in equity between October 31, 2002 and January 31, 2003. The project's remaining funding is provided by bank facilities for A$902 million, and federal and state government support of A$100 million each.

Additionally, AMC announced on November 29, 2001, that Normandy, which subsequently has become a subsidiary of Newmont, agreed to continue as guarantor of AMC's foreign exchange hedging position of A$204 million and of AMC's A$72 million corporate facility with ANZ Banking Group Limited. If AMC is unable to perform its obligations under these arrangements, there is a risk that Newmont's subsidiary, as guarantor, may incur liabilities under these arrangements.

Additionally, there are a number of significant risks related to investments in AMC, including:

. risks related to the project, which has no operating history;

. AMC's substantial dependence on the project;

. risks related to the magnesium market;

. financial risks specific to AMC's business and operations; and

. AMC's reliance upon Newmont for financial and operational support.

Our Level Of Indebtedness May Affect Our Business

Through Newmont's recent acquisitions, our level of indebtedness has increased, although debt is a smaller percentage of our total capitalization. The level of indebtedness could have important consequences for our operations, including:

. Newmont may need to use a large portion of the money Newmont earns to repay principal and pay interest on our debt, which will reduce the amount of money available to finance our operations and other business activities;

. Newmont's debt level may make us vulnerable to economic downturns and adverse developments in Newmont's businesses and markets; and

. Newmont's debt level may limit our ability to pursue other business opportunities, borrow money for operations or capital in the future or implement our business strategy.

Newmont expects to obtain the funds to pay our expenses and to pay principal and interest on our debt by utilizing cash flow, refinancing existing debt and asset sales. Newmont's ability to meet these requirements will

(4) At March 18, 2002, the exchange rate was A$1.9037/US$.

depend on our future financial performance, which will be affected by financial, business, economic and other factors. Newmont will not be able to control many of these factors, such as economic conditions in the markets in which Newmont operates. Newmont cannot be certain that our future cash flow will be sufficient to allow us to pay principal and interest on our debt and meet our other obligations. If cash flow is insufficient, we may be required to refinance all or part of our existing debt, sell assets or borrow more money. We cannot be sure that we will be able to do so on commercially reasonable terms, if at all.

Occurrence of Events for which We are not Insured may Affect Our Cash Flows and Overall Profitability

We maintain insurance to protect ourselves against certain risks related to our operations. This insurance is maintained in amounts that we believe to be reasonable depending upon the circumstances surrounding each identified risk. However, Newmont may elect not to have insurance for certain risks because of the high premiums associated with insuring those risks or for various other reasons, including the fact that insurance may not be available for certain matters. Occurrence of events for which Newmont is not insured may affect its cash flows and overall profitability.

Uncertainties Exist in Integrating the Business Operations of all of Our Recently Acquired Subsidiaries

We intend, to the extent possible, to integrate our operations with those of our recently acquired subsidiaries. Our goal in integrating these operations is to increase earnings and achieve cost savings by taking advantage of the synergies of consolidation and enhanced growth opportunities. We may encounter substantial difficulties integrating these operations, resulting in a delay or the failure to achieve the anticipated synergies and, therefore, the expected increases in earnings. Moreover, the integration process may cause us to incur substantial unanticipated costs as a result of, among other things:

. the loss of key employees;

. the possible inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures among the subsidiaries; and the need to implement, integrate and harmonize various business-specific operating procedures and systems, as well as company- wide financial, accounting, information, and other systems; and

. the diversion of management's attention from day-to-day business as a result of the need to deal with integration issues.

For these reasons, Newmont may not complete successfully the necessary integration or realize some or all of the anticipated benefits of the integration. Actual cost savings and synergies may be lower than Newmont currently expects and may take a longer time to achieve than Newmont currently anticipates.

Our Business Depends on Good Relations with Our Employees

Newmont may experience difficulties in integrating labor policies, practices, and strategies with our recently acquired subsidiaries. In addition, problems with or changes affecting employees of one subsidiary may affect relations with employees of other subsidiaries. The process of integrating our recently acquired subsidiaries increases the risk of labor disputes, work stoppages, or other disruptions in production that could adversely affect us. Furthermore, Newmont has a number of employees subject to collective bargaining agreements.

Our Earnings also Could be Affected by the Prices for Other Commodities

The revenues and earnings of Newmont also could be affected, to a lesser extent than by the price of gold, by the prices of other commodities such as copper and zinc. The prices of these commodities are affected by numerous factors beyond Newmont's control. For more information see Item 1, Copper and Zinc, commencing on page 4 above, and Item 2, Properties, commencing on page 14 below.

We May Not Have Satisfactory Title to our Properties

The validity and ownership of mining property holdings can be uncertain and may be contested. Although Newmont has attempted to acquire satisfactory title to our properties, some risk exists that some titles, particularly titles to undeveloped properties, may be defective. In addition, there are currently a number of pending native title or traditional landowner claims relating to certain properties in Australia.

ITEM 2. PROPERTIES

Introduction: Gold Processing Methods

Gold is extracted from naturally-oxidized ores by either heap leaching or milling, depending on the amount of gold contained in the ore and the amenability of the gold ore to treatment. Gold contained in ores that are not naturally oxidized can be directly milled if the gold is amenable to cyanidization, generally known as free milling ores. Ores that will not leach efficiently, known as refractory ores, require more costly and complex processing techniques than oxide or free milling ore. Higher-grade refractory ores are processed through either roasters or autoclaves. Roasters heat finely ground ore with air and oxygen to a high temperature and burn off the carbon and oxidize the sulfide minerals that encase the gold and prevent efficient leaching. Autoclaves use heat, oxygen and pressure to remove sulfide minerals from the ore.

Some gold bearing sulfide ores may be processed through a flotation plant or by bio-milling. In flotation, ore is finely ground, turned into slurry, then placed in a tank known as a flotation cell. Chemicals are added to the slurry causing the gold-containing sulfides to float in air bubbles to the top of the tank, where they can be separated from waste particles that sink to the bottom. The sulfides are removed from the cell and formed into a concentrate that can then be processed in an autoclave or roaster to fully recover the gold. Bio-milling incorporates patented technology that involves inoculation of suitable crushed ore on a leach pad with naturally occurring bacteria strains that oxidize the sulfides encasing the gold over a period of time. The ore is then processed through an oxide mill.

Free milled ores and some oxide ores are processed through mills where the ore is ground into a fine powder and mixed with water in slurry, which then passes through a cyanide leaching circuit where gold is extracted and collected on carbon followed by extraction from the carbon and electrowinning. Other ores are processed using heap leaching. The ore is crushed and stacked on impermeable pads, where weak cyanide solution is applied to the top surface of the heaps to dissolve the gold. The gold-bearing solution is collected and pumped to facilities to remove the gold by collection on carbon or zinc precipitation directly from leach solutions.

Production Properties

Set forth below is a description of the properties of Newmont and its subsidiaries, including the properties of Normandy and Franco-Nevada.

North America

Nevada

Production

Newmont has been mining gold in Nevada since 1965. Newmont's Nevada operations include Carlin, located west of Elko on the geological feature known as the Carlin Trend, and the Winnemucca Region, located 80 miles (129 kilometers) to the west of Carlin. The Carlin Trend is the largest gold district discovered in North America in the last 50 years. The Winnemucca Region includes the Twin Creeks mine located near Winnemucca,

the Lone Tree Complex located near Battle Mountain, and the Battle Mountain Complex, near Battle Mountain, where there are no currently active mining operations but where studies are ongoing with respect to the feasibility of developing a large gold/copper deposit, known as Phoenix. Following Newmont's acquisition of Normandy, our Nevada operations also include the Midas mine.

In 2001, ore was mined from nine open-pit deposits and five underground mines, including the Midas mine. Although the Deep Post open pit was mined out at the end of 2000, production from stockpiled ore continued into 2001. Production from the Deep Post underground mine, which is accessed through a decline near the bottom of the pit, commenced in March 2001.

Gold sales from Newmont's Nevada operations (excluding the Midas mine, which was acquired by Newmont in the Normandy acquisition) totaled approximately 2.7 million equity ounces at a cash cost of $222 per ounce for 2001. The Midas mine sold 138,900 ounces of gold in 2001. Total cash costs per ounce produced were $135.(/5/)

Underground production will continue to grow at Carlin, as preliminary underground mine development is expected to begin in 2002 at Leeville. Additionally, for the first time, underground mining will occur from the Gold Quarry open pit mine, where development of a small deposit, Chukar, began in January 2002, with production expected in November 2002.

Processing Facilities

Newmont's operations in Nevada have a number of different ore types and processing techniques. Newmont has developed a linear programming model to determine the best mix of ore types for each processing facility in order to obtain the maximum ounces of gold at the lowest cost from the ores. Approximately 74.6% of Newmont's 2001 year-end proven and probable gold reserves in Nevada (excluding the Midas mine) were refractory and the balance were oxide. Nevada's production has increasingly come from higher-cost refractory ores from both deep open pits and underground mines, as near- surface oxide ores have been depleted. Refractory ore treatment facilities are expected to generate approximately 76% of Nevada's gold production (excluding the Midas mine) in 2002, compared with 65% in 2001, and 68% in 2000.

Higher-grade oxide ores are processed at one oxide mill at Carlin, two at Twin Creeks and one at Lone Tree. Newmont is considering whether to continue operating the Midas mill, or close it and process the Midas ore at one of the oxide mills at Twin Creeks. Lower-grade oxide ores are processed using heap leaching. Higher-grade refractory ores are processed through either a roaster at Carlin or through autoclaves at Twin Creeks or Lone Tree. Lower grade sulfide ores are processed through a flotation plant at Lone Tree or at Carlin by bio-milling.

Gold-bearing activated carbon from Carlin's milling and leaching facilities is processed on site at a central carbon processing plant and adjacent smelting facilities. Separate carbon processing facilities are located in the North and South Areas at Twin Creeks with one smelter in the North Area. Lone Tree has two carbon processing facilities. Material from the Lone Tree carbon processing facilities is smelted at Carlin.

Other Facilities

Analytical laboratories, maintenance facilities and administrative offices are located at Carlin, Twin Creeks and the Lone Tree Complex. Newmont also has an advanced metallurgical research laboratory in Denver, Colorado.
(5) Midas was acquired by Normandy effective April 1, 2001, prior to which it was owned and operated by Franco-Nevada.

Mineral Rights

Newmont owns, or controls through long-term mining leases and unpatented mining claims, all of the minerals and surface area within the boundaries of the present Carlin and Winnemucca Region mining operations. The long-term leases extend for at least the anticipated mine life of those deposits. With respect to a significant portion of the Gold Quarry mine at Carlin, Newmont owns a 10% undivided interest in the mineral rights and leases the remaining 90%, on which Newmont pays a royalty equivalent to 18% of the mineral production. The remainder of the Gold Quarry mineral rights are wholly-owned or controlled by Newmont, in some cases subject to additional royalties. With respect to certain smaller deposits in the Winnemucca Region, Newmont is obligated to pay royalties on production to third parties that vary from 3% to 5% of production.

Exploration

Exploration near existing mines was highlighted by underground drilling in the Deep Post/Deep Star corridor. Follow-up drilling will test for additional extensions and other targets in that region.

California

Newmont has one mine in Southern California, Mesquite. Mining operations at Mesquite ceased in the second quarter of 2001, with the depletion of the main ore body. Production from residual heap leaching resulted in sales of 92,600 ounces of gold at a total cash cost of $205 per ounce in 2001. Mesquite operations are transitioning to temporary shut-down and reclamation, and declining amounts of gold will be recovered from the inventory of ores on the heap leach pads. The permitting process for an expansion at Mesquite is continuing, but such expansion is dependent on higher gold prices.

Canada

Newmont's Canadian operations include two underground mines. The Golden Giant mine (100% owned), is located approximately 25 miles (40 kilometers) east of Marathon in Ontario, Canada and has been in production since 1985. The Holloway mine is located approximately 35 miles (56 kilometers) east of Matheson in Ontario, and about 400 miles (644 kilometers) northeast of Golden Giant. The Holloway mine is owned by a joint venture in which Newmont has an 84.65% interest. The remaining 15.35% interest is held by Teddy Bear Valley Mines.

The Golden Giant and Holloway mines together sold 373,100 equity ounces of gold in 2001 at a total cash cost of $192 per ounce.

Also see the TVX Normandy description on page 21 below for information on other Newmont property interests in Canada.

Mexico

Newmont has a 44% interest in La Herradura, which is located in northwest Sonora, Mexico, and operated by the Penoles group, Mexico's largest silver producer. The mine is an open pit operation with a two-stage crushing circuit and heap-leach recovery. Mine sales were 124,300 ounces of gold (54,700 equity ounces) in 2001. Total cash costs were $173 per ounce.

South America

Peru

The properties of Minera Yanacocha S.R.L. are located approximately 375 miles (604 kilometers) north of Lima and 28 miles (45 kilometers) north of the city of Cajamarca. Since the discovery of gold ores in 1986, the area has become the largest gold district in South America. Minera Yanacocha began production in 1993. Newmont holds a 51.35% interest in Minera Yanacocha. The remaining interest is held by Compania de Minas Buenaventura, S.A.A. (43.65%) and the International Finance Corporation (5%).

Minera Yanacocha has mining rights with respect to a large land position that includes multiple deposits as well as other prospects. Minera Yanacocha's mining rights were acquired through assignments of concessions granted by the Peruvian government to a related entity. The assignments have a term of 20 years, beginning in the early 1990s, renewable at the option of Minera Yanacocha for another 20 years. In October 2000, Newmont and Buenaventura unitized their land holdings in northern Peru, folding them into Minera Yanacocha. The unitization increased Minera Yanacocha's land position from 100 to 535 square miles.

Five open-pit mines, four leach pads, and two processing plants are in operation at Yanacocha. Gold sales for 2001 totaled 1.91 million ounces (983,100 equity ounces) at a total cash cost of $115 per ounce. Production from the La Quinua deposit commenced in the fourth quarter of 2001. By 2003, production from La Quinua is expected to reach one million ounces per year at an average total cash cost of approximately $125 per ounce.

Exploration at Minera Yanacocha is focused on further definition of covered oxide deposits and deeper copper/gold sulfide systems. Additional oxide mineralization was found during 2001 at Corimayo, on the western edge of La Quinua.

Bolivia

The Kori Kollo open pit mine is on the high plain in northwestern Bolivia near Oruro, on government mining concessions issued to a Bolivian corporation, Empresa Minera Inti Raymi S.A., of which Newmont has a 88% interest. The remaining 12% is owned by Zeland Mines, S.A. Inti Raymi owns and operates the mine. In 2001, the mine sold 312,300 ounces (274,800 equity ounces) of gold, while total cash costs declined 21% from 2000 to $158 per ounce.

Brazil and Chile

Newmont also has interests in two operating mines in Brazil and one in Chile. See the TVX Normandy discussion on page 21 below for more details.

Australia

Prior to our acquisition of Normandy, we owned a 50% interest in the Pajingo (Vera/Nancy) Mine discussed below. The remaining 50% interest in Pajingo (Vera/Nancy), and all other Australian properties described in this report, were acquired as part of our acquisition of Normandy.

Kalgoorlie

The Kalgoorlie operations comprise the Fimiston open pit (commonly referred to as the Super Pit) and Mt. Charlotte underground mine at Kalgoorlie-Boulder, 373 miles (600 kilometers) east of Perth. The mines are managed and run by Kalgoorlie Consolidated Gold Mines Pty Ltd for the joint venture owners, Newmont and Barrick, each of which holds 50%.

The Super Pit is Australia's largest gold mine, in terms of both gold production and total annual mining volumes. Mt. Charlotte is a large underground gold mine. In 2001, 768,700 ounces of gold (384,400 Normandy ounces) were sold at the combined Kalgoorlie operations. Total cash costs of production were $203 per ounce. The Mt. Charlotte operation closed in December 2001.

Boddington

Boddington, a large-scale open pit mining operation, is located 81 miles (130 kilometers) southeast of Perth in Western Australia. Boddington is operated by Worsley Alumina Pty Ltd on behalf of the joint venture owners, Newmont (44.4%), AngloGold Limited (33.3%) and Newcrest Mining Limited (22.2%). Mining operations ceased in November 2001, and facilities are being placed on care and maintenance, as the facilities may be used for a proposed expansion project pending the restructuring of current management arrangements as a prerequisite to any development. In 2001, 234,000 ounces of gold (104,000 Normandy ounces) were sold. Total cash costs of production were $195 per ounce.

Yandal

Newmont owns a 100% interest in Yandal, which consists of the Bronzewing, Jundee and Wiluna mines situated approximately 435 miles (700 kilometers) northeast of Perth in the Yandal Goldfields in Western Australia. The three operations collectively sold 835,500 ounces of gold in 2001. Normandy estimated that the average cash costs of production were $160 per ounce.

Tanami

The Tanami operations comprise The Granites treatment plant and associated mining operations, which are located in the Northern Territory approximately 342 miles (550 kilometers) northwest of Alice Springs, adjacent to the Tanami highway, and the Dead Bullock Soak mining operations, approximately 25 miles (40 kilometers) west of The Granites. The Tanami operations are owned by Normandy NFM Limited, a publicly listed, 87.45% owned subsidiary of Newmont.

The operation is predominantly focused on the Callie underground mine at Dead Bullock Ridge with mill feed supplemented by production from the Dead Bullock Ridge open pit and the Bunkers and Quorn pits at The Granites. Ore from all of these operations is processed through The Granites plant. The Tanami operations also include the Groundrush deposit, at which mining commenced in mid-September 2001. Ore from Groundrush is processed through the Tanami plant rather than The Granites plant.

In 2001, the Tanami operations sold 506,000 ounces of gold (442,500 Normandy ounces). Total cash costs of production were $144 per ounce.

Pajingo (Vera/Nancy)

The Pajingo gold mine is an underground mine located approximately 93 miles (150 kilometers) southwest of Townsville, Queensland and 45 miles (72 kilometers) south of the local township of Charters Towers. Prior to the Normandy acquisition, Newmont owned a 50% interest in Pajingo. Following the Normandy acquisition, Newmont owns 100% of Pajingo. In 2001, Pajingo sold 252,000 ounces of gold (126,000 equity ounces). Total cash costs of production were $105 per ounce.

In respect to the Pajingo mine, royalties are paid to the Queensland government at 4.0%-5.9% of revenues depending on the gold price. Royalties are also paid to traditional land owners consisting of 0.2% of revenues and a fixed payment upon exploration success.

Mt. Leyshon

The Mt. Leyshon open pit gold mine, near Charters Towers, Queensland, is owned by Leyshon Resources Ltd, which is a publicly listed company, of which Newmont owns 13.7%.

Mining ceased at Mt. Leyshon in February 2001. The operation is currently producing gold by treating existing low-grade stockpiles. Treatment of stockpiles is expected to be completed in early 2002, with operations expected to be closed by mid-2002.

A comprehensive mine closure and rehabilitation plan covering remaining operations, closure, rehabilitation, decommissioning, and post-closure monitoring has been implemented. As part of a restructuring of Leyshon Resources Ltd, Newmont will assume responsibility for mine closure and rehabilitation costs, as well as ongoing environmental obligations.

Golden Grove

Newmont owns 100% of the Golden Grove operation in Western Australia, approximately 217 miles (350 kilometers) north of Perth. The principal product is zinc concentrate. A high precious metal lead concentrate and low precious metal copper concentrate are also produced. Golden Grove has two underground mines at the Scuddles and Gossan Hill deposits, with a combined mining rate of 1.2 million tonnes per year. Golden Grove produced 182,700 tonnes of zinc concentrates containing 82,400 tonnes of payable zinc during the period July 1, 2000 to June 30, 2001. It also produced concentrates containing 242.5 million pounds of copper during the same period.

New Zealand

Newmont acquired an interest in the Martha gold mine as part of the Normandy acquisition. This mine is located within the town of Waihi, located approximately 68 miles (110 kilometers) southeast of Auckland, New Zealand. It is a joint venture between Newmont and Otter Gold Mines Limited. Newmont receives a management fee of 2% of gross revenues from Otter. The long term future for the Martha operation is based on the recently discovered Favona vein.

Normandy NFM Limited, an 87.45% owned subsidiary of Newmont, owns a 67.06% interest in the Martha mine. Otter owns the remaining 32.94% interest. On October 11, 2001, Normandy NFM announced a bid for Otter, and had received acceptances from approximately 83% of the Otter shares as of the date of this report. As a result, Newmont now has an approximate 90% interest in the Martha mine.

The operation sold 109,300 ounces of gold (78,900 Normandy ounces) in 2001. Total cash costs of production were $172 per ounce.

The Martha mine does not currently pay royalties. Under new royalty arrangements, the Martha mine will be required to pay a royalty on new discoveries such as Favona. The royalty rate is the greater of 1% of gross revenues from silver and gold sales or 5% of accounting profit.

Indonesia

Newmont has two operating properties in Indonesia, Minahasa, a gold operation, and Batu Hijau, a producer of copper/gold concentrates. Newmont owns 80% of Minahasa. The remaining 20% interest is a carried interest held by P.T. Tanjung Serapung, an unrelated Indonesian company. Newmont has a 45% equity interest in Batu Hijau through a partnership with an affiliate of Sumitomo Corporation, which holds a 35% interest. The remaining 20% is a carried interest held by P.T. Pukuafu Indah, an Indonesian company. We account for our investment in Batu Hijau as an equity investment due to each partner's significant participating rights in the business. Newmont is entitled to 56.25% of production until Newmont recovers the bulk of its investment, including interest.

Newmont's first project in Indonesia, Minahasa, on the island of Sulawesi, approximately 1,500 miles (2,414 kilometers) northeast of Jakarta, was a Newmont discovery and consisted of a multi-deposit operation. Production began in 1996 and mining was completed in October 2001. It is expected, however, that processing of stockpiled ore from this mine will continue through 2003. In 2001, Minahasa sold 341,500 equity ounces at a total cash cost of $142 per ounce.

Newmont's second project in Indonesia, Batu Hijau, is located on the island of Sumbawa, approximately 950 miles (1,529 kilometers) east of Jakarta. Batu Hijau is a large porphyry copper/gold deposit, which Newmont discovered in 1990. The mine contains reserves of 9.7 billion pounds of copper (5.5 billion equity pounds) and

11 million ounces of gold (6.1 million equity ounces). Development and construction activities began in 1997 and start-up took place in late 1999. In 2001, copper production increased 26% to 657 million pounds (370 million equity pounds), while gold production increased 65% to 524,600 ounces (295,100 equity ounces). Total cash costs in 2001 declined 37% to $0.36 per pound of copper after gold credits.

In Indonesia, rights are granted to foreign investors to explore for and to develop mineral resources within defined areas through Contracts of Work entered into with the Indonesian government. In 1986, Newmont entered into separate Contracts of Work with the government covering Minahasa and Batu Hijau, under which Newmont was granted the exclusive right to explore in the contract area, construct any required facilities, extract and process the mineralized materials, and sell and export the minerals produced, subject to certain requirements including Indonesian government approvals and payment of royalties to the government. Under the Contracts of Work, Newmont has the right to continue operating the projects for 30 years from operational start- up, or longer if approved by the Indonesian government.

Under Newmont's Contracts of Work, beginning in the sixth year after mining operations commenced (and continuing through the tenth year), a portion of each project not already owned by Indonesian nationals must be offered for sale to the Indonesian government or to Indonesian nationals, thereby potentially reducing Newmont's (and, in the case of Batu Hijau, Newmont's and Sumitomo's) ownership in each project to 49% by the end of the tenth year. The price at which such interest would be offered for sale to the Indonesian parties would be the highest of the then-current replacement cost, the price at which shares of the project company would be accepted for listing on the Jakarta Stock Exchange, or the fair market value of such interest in the project company as a going concern.

In April 1997, Newmont entered into a third Indonesian Contract of Work granting rights to explore an area located on Sulawesi near the Minahasa mine. Newmont owned 80% of this project, and P.T. Lebong Tandai, an Indonesian company, held the remaining 20%, as a carried interest. After several years of exploration, which resulted in the identification of mineralized areas but no resources sufficient to support a large-scale gold mining operation, Newmont solicited third party interest in this Contract of Work. As a result, in January 2002, we sold all of our interest in this Contract of Work to Avocet Mining Plc., a company based in London, which operates the Penjom gold mine in Malaysia. In addition to cash consideration, Avocet has agreed to pay Newmont the equivalent of a 4% NSR royalty on the first 500,000 ounces of gold produced from this Contract of Work area, if any gold is produced.

Uzbekistan

Newmont has a 50% interest in Zarafshan-Newmont. Ownership of the remaining 50% interest is divided between the State Committee for Geology and Mineral Resources and Navoi Mining and Metallurgical Combine, each a state entity of Uzbekistan. The joint venture produces gold by crushing and leaching ore from existing stockpiles of low-grade oxide ore from the nearby government-owned Muruntau mine. The gold produced by Zarafshan-Newmont is sold in international markets for U.S. dollars. Newmont provides technical and managerial support to Zarafshan-Newmont.

The State Committee and Navoi guaranteed to furnish Zarafshan-Newmont with 242 million tons of ore with an average grade of 0.036 ounces of gold per ton, containing approximately 8.6 million ounces of gold. In late 2000, the ore supply agreement was amended to add an additional 220 million tons of ore with an average grade of 0.05 ounces of gold per ton. To handle the additional ore, the joint venture is extending the leach pad and conveyor system. For 2001, the project sold 444,000 ounces of gold (222,000 equity ounces) at a total cash cost of $136 per ounce.

Turkey

The Ovacik gold mine is located on the western Aegean coast of Turkey and was acquired by Newmont through the acquisition of Normandy. Newmont owns 100% of the mine. The first gold was produced in June 2001. In 2001, Ovacik sold 48,200 ounces of gold. Total cash costs of production were $153 per ounce. The mine is the subject of lawsuits which could result in its closure.

Africa

The Ity gold mine is located in Cote d'Ivoire, West Africa. Normandy, prior to being acquired by Newmont, accepted an offer for the sale of its interest in the Ity gold mine. The sale was finalized on March 7, 2002, for $10.8 million paid at closing and an NSR royalty.

TVX Normandy

TVX Normandy was formed in June 1999 as a strategic alliance between Normandy and TVX Gold. TVX Normandy is 49.9% owned by Normandy and 50.1% owned by TVX Gold. TVX Normandy sold 857,500 ounces (192,400 Normandy ounces) in 2001. Total cash costs of production were $154 per ounce.

The principal assets of TVX Normandy are interests in the following operating gold mines in South America and Canada:

.Paracatu (51% Rio Tinto Limited; 49% economic interest TVX Normandy)

Rio Tinto is the operator of the mine, which is located in Brazil, 149 miles (240 kilometers) southeast of Brasilia. In 2001, Paracatu sold 191,400 ounces of gold. Total cash costs of production were $193 per ounce.

.Crixas (50% AngloGold; 50% economic interest TVX Normandy)

AngloGold is the operator of the mine, which is located in Brazil, 218 miles (350 kilometers) northwest of Brasilia. In 2001, Crixas sold 203,500 ounces of gold. Total cash costs of production were $109 per ounce.

.La Coipa (50% Placer Dome; 50% TVX Normandy)

Placer Dome is the operator of the mine, which is located in Northern Chile. In 2001, La Coipa's gold equivalent sold was 124,800 ounces. Total cash costs of production were $88 per ounce.

.Musselwhite (68.1% Placer Dome; 31.9% TVX Normandy)

Placer Dome is the operator of the mine, which is located 311 miles (500 kilometers) north of Thunder Bay in northwestern Ontario, Canada. In 2001, Musselwhite sold 229,600 ounces of gold. Total cash costs of production were $189 per ounce.

.New Britannia (50% High River Gold; 50% TVX Normandy)

TVX Normandy is the operator of the mine, which is located in Snow Lake, Canada, 436 miles (700 kilometers) north of Winnipeg in central Manitoba. In 2001, New Britannia sold 108,200 ounces of gold. Total cash costs of production were $188 per ounce.

Newmont Mining Corporation Operating Statistics
Reflects only operations owned by Newmont Mining Corporation on December 31, 2001

North American Operations

Twelve months ended December 31,	Nevada 2001	Nevada 2000	Nevada 1999	Canada 2001	Canada 2000	Canada 1999	Other 2001	Other 2000	Other 1999
Tons Mined (000 dry short tons):									
Open-Pit	139,000	200,228	221,110	n/a	n/a	n/a	19,030	36,465	33,167
Underground	1,123	943	919	1,607	1,762	1,738	n/a	n/a	n/a
Tons Milled/Processed (000):									
Oxide	5,395	5,739	6,757	1,605	1,720	1,727	n/a	n/a	n/a
Refractory	9,335	8,806	8,189	n/a	n/a	n/a	n/a	n/a	n/a
Leach	24,448	25,490	28,022	n/a	n/a	n/a	7,861	16,078	16,541
Average Ore Grade:									
Oxide	0.108	0.086	0.116	0.236	0.259	0.284	n/a	n/a	n/a
Refractory	0.226	0.288	0.200	n/a	n/a	n/a	n/a	n/a	n/a
Leach	0.033	0.036	0.031	n/a	n/a	n/a	0.028	0.018	0.018
Average Mill Recovery Rate:									
Oxide	70.5%	81.0%	77.4%	95.2%	95.6%	94.4%	n/a	n/a	n/a
Refractory	89.0%	90.2%	87.9%	n/a	n/a	n/a	n/a	n/a	n/a
Equity Ounces Produced (000):									
Oxide	433.2	400.2	556.8	348.7	426.9	447.2	n/a	n/a	n/a
Refractory	1,749.3	2,072.6	1,337.6	n/a	n/a	n/a	n/a	n/a	n/a
Leach	514.4	571.2	604.3	n/a	n/a	n/a	147.3	180.9	204.8
Total	2,696.9	3,044.0	2,498.7	348.7	426.9	447.2	147.3	180.9	204.8
Equity Ounces Sold (000)	2,703.2	3,047.9	2,498.7	373.1	490.0	448.7	147.3	180.8	204.8

	Nevada 2001	Nevada 2000	Nevada 1999	Canada 2001	Canada 2000	Canada 1999	Total N. American 2001	Total N. American 2000	Total N. American 1999
Production Costs Per Ounce:									
Direct mining and production costs	$ 207	$ 192	$ 212	$ 187	$ 155	$ 151	$ 204	$ 188	$ 198
Capitalized mining & other costs	11	7	(5)	1	--	--	9	4	(2)
Cash operating costs	218	199	207	188	155	151	213	192	196
Royalties and production taxes	4	4	4	4	5	5	4	5	5
Total cash costs	$ 222	$ 203	$ 211	$ 192	$ 160	$ 156	$ 217	$ 197	$ 201
Reclamation and mine closure costs	4	3	3	6	5	4	5	3	2
Total costs applicable to sales	226	206	214	198	165	160	222	200	203
Depreciation and amortization	43	52	49	65	77	79	46	57	53
Total production costs	$ 269	$ 258	$ 263	$ 263	$ 242	$ 239	$ 268	$ 257	$ 256

Overseas Operations

Twelve months ended December 31,	Yanacocha, Peru 2001	Yanacocha, Peru 2000	Yanacocha, Peru 1999	Kori Kollo, Bolivia 2001	Kori Kollo, Bolivia 2000	Kori Kollo, Bolivia 1999	Zarafshan-Newmont Uzbekistan 2001	Zarafshan-Newmont Uzbekistan 2000	Zarafshan-Newmont Uzbekistan 1999
Tons Mined (000 dry short tons)	155,707	131,916	105,920	18,444	18,616	19,345	n/a	n/a	n/a
Tons Milled/Processed (000):									
Leach	84,738	83,024	61,367	3,853	n/a	n/a	15,354	15,540	14,996
Mill	n/a	n/a	n/a	7,582	7,753	7,613	n/a	n/a	n/a
Average Ore Grade	0.030	0.031	0.037	0.046	0.055	0.057	0.044	0.046	0.056
Average Mill Recovery Rate	n/a	n/a	n/a	61.8%	62.4%	63.8%	n/a	n/a	n/a
Ounces Produced (000)	1,902.5	1,795.4	1,665.8	305.6	273.9	291.4	433.5	498.8	543.0
Equity Ounces Produced (000)	976.9	921.9	850.3	269.0	241.0	256.4	216.7	249.4	271.5
Equity Ounces Sold (000)	983.1	901.2	850.3	274.8	247.7	256.1	222.0	251.4	271.5
Production Costs Per Ounce:									
Direct mining and production costs	$ 113	$ 85	$ 100	$ 163	$ 200	$ 190	$ 133	$ 126	$ 159
Capitalized mining & other costs	(1)	(2)	(1)	(5)	--	--	3	3	2
Cash operating costs	112	83	99	158	200	190	136	129	161
Royalties and production taxes	3	4	4	--	--	--	--	--	--
Total cash costs	$ 115	$ 87	$ 103	$ 158	$ 200	$ 190	$ 136	$ 129	$ 161
Reclamation and mine closure costs	3	3	3	5	15	14	1	1	1
Total costs applicable to sales	118	90	106	163	215	204	137	130	162
Depreciation and amortization	50	47	49	66	86	89	44	53	42
Total production costs	$ 168	$ 137	$ 155	$ 229	$ 301	$ 293	$ 181	$ 183	$ 204

Newmont Mining Corporation Operating Statistics

Twelve months ended December 31,	Minahasa, Indonesia 2001	2000	1999	Vera/Nancy, Australia 2001	2000	1999	Batu Hijau, Indonesia 2001	2000	1999
Tons Mined (000 dry short tons)	5,586	6,766	8,449	736	650	404	183,991	156,223	87,903
Tons Milled/Processed (000):									
Leach	1,572	1,732	448	n/a	n/a	n/a	n/a	n/a	n/a
Mill	716	753	754	722	681	361	48,358	42,131	--
Average Ore Grade	0.176	0.193	0.334	0.351	0.350	0.387	0.013	0.010	--
Average Mill Recovery Rate	91.4%	92.4%	92.5%	96.9%	96.8%	95.2%	80.3%	77.4%	--
Ounces Produced (000)	326.0	364.3	343.9	247.6	231.3	133.9	533.6	320.1	11.3
Equity Ounces Produced (000)	323.7	364.3	343.9	123.8	115.7	67.0	300.2	180.1	6.3
Equity Ounces Sold (000)	341.5	354.2	343.9	126.0	112.1	65.9	295.1	178.4	6.3

	Minahasa, Indonesia 2001	2000	1999	Vera/Nancy, Australia 2001	2000	1999	Total International 2001	2000	1999
Production Costs Per Ounce:									
Direct mining and production costs	$ 125	$ 111	$ 97	$ 97	$ 93	$ 120	$ 123	$ 112	$ 122
Capitalized mining & other costs	14	19	3	1	--	--	2	3	--
Cash operating costs	139	130	100	98	93	120	125	115	122
Royalties and production taxes	3	3	3	7	6	4	3	2	3
Total cash costs	$ 142	$ 133	$ 103	$ 105	$ 99	$ 124	$ 128	$ 117	$ 125
Reclamation and mine closure costs	3	2	2	1	1	2	3	5	4
Total costs applicable to sales	145	135	105	106	100	126	131	122	129
Depreciation and amortization	65	71	68	34	39	42	53	57	57
Total production costs	$ 210	$ 206	$ 173	$ 140	$ 139	$ 168	$ 184	$ 179	$ 186

Batu Hijau Copper Production

Twelve months ended Dec. 31,	2001	2000	1999
Dry tons processed (000)	48,358	42,131	5,727
Average copper grade	0.75%	0.72%	0.75%
Average recovery rate	89.2%	87.5%	60.9%
Copper pounds produced (000)	656,954	520,781	48,837
Equity copper pounds produced (000)	369,537	292,939	27,471
Equity copper pounds sold (000)	359,955	294,182	10,220

Batu Hijau Costs

Twelve months ended Dec. 31, 2001	By-Product Method	Co-Product Method		
		Copper	Gold	Total
Revenue	$251,601	$251,601	$78,198	$329,799
Cash production costs	210,957	160,937	50,020	210,957
By-product credits	(81,709)	(2,679)	(832)	(3,511)
Total Cash Costs	129,248	158,258	49,188	207,446
Noncash costs	53,680	40,952	12,728	53,680
Total Production Costs	$ 182,928	$199,210	$61,916	$261,126
Pounds of copper sold (000)	359,955			
Ounces of gold sold (000)	295.1			
Reported cash cost per lb./oz	$ 0.36	$0.44	$167	
Reported noncash cost per lb./oz	0.15	0.11	43	
Total costs per lb./oz	$ 0.51	$0.55	$210	

Royalty Properties

The following is a description of Newmont's principal royalty interests, all of which were acquired as a result of the Franco-Nevada acquisition. Newmont's royalty interests are generally in the form of a net smelter return ("NSR") royalty that provides for the payment either in cash or physical metal ("in kind") of a specified percentage of production, less certain specified transportation and refining costs. In some cases, Newmont owns a net profit interest ("NPI") pursuant to which Newmont is entitled to a specified percentage of the net profits, as defined in each case, from a particular mining operation. The majority of NSR royalty revenue and NPI revenue can be received in kind at the option of Newmont.

North America

Nevada

Goldstrike

Newmont holds various NSR and NPI royalties at the Goldstrike Properties (Betze-Post and Meikle mines) located in the Carlin Trend gold mining area of northern Nevada. The Betze-Post and Meikle mines are owned and operated by a subsidiary of Barrick Gold Corporation.

The Betze-Post mine is a conventional open pit operation. The Betze-Post property consists of various claim blocks and Newmont's royalty interest in each claim block is different, ranging from 0% to 4% for the NSRs and 0% to 6% for the NPIs.

The Meikle mine is an underground operation comprising the Meikle, Rodeo, and Griffin deposits, located one mile north of the Betze-Post mine, which shares the Goldstrike processing facilities with the Betze-Post mine. Newmont holds a 4% NSR and a 5% NPI over 1,280 acres of the claims that cover the Meikle, Rodeo, and Griffin deposits.

Newmont is not obligated to fund any portion of the cost associated with the Betze-Post mine or the Meikle mine.

Barrick's mining sequence from various claim areas will cause fluctuations in Newmont's royalty receipts. The NSR royalties are based upon gross production from the mine, reduced only by the ancillary costs of smelter charges and transportation costs of about $2 per ounce. The determinants of the revenue received from

the NSRs covering the Betze-Post Mine are the number of ounces of gold produced, the spot price of gold, and the cost of shipping and smelting. The Betze-Post Goldstrike NPI began paying in October 1993, the month that the cumulative net profit from the Betze-Post and Goldstrike claims exceeded capital invested in those claims. Net profits are calculated as proceeds less costs. Proceeds equal the number of ounces of gold produced from the Betze- Post and Goldstrike claims and the Meikle mine, multiplied by the spot price of gold on the date gold is credited to Barrick's account at the refinery. Costs include operating and capital costs as incurred.

Montana

Stillwater

Newmont holds a 5% net smelter return royalty on a portion of the Stillwater mine and all of the East Boulder mine located near Nye, Montana. The Stillwater mine and East Boulder mine projects are owned and operated by Stillwater Mining Company. Stillwater produces palladium, platinum, and associated metals (platinum group metals or PGMs) from a geological formation known as the J-M Reef. Stillwater is the only significant producer of PGMs outside of South Africa and Russia. The J-M Reef is an extensive mineralized zone containing PGMs, which has been traced over a strike length of approximately 28 miles.

Newmont's royalty covers more than 80% of the combined reserves and mineralized material of the deposit, but does not cover a portion of the deposit at the Stillwater mine. The majority of production to date has been from the Stillwater mine. For that reason, the percentage of ore mined from the royalty lands has been lower than the 80% reserve percentage. For the years 1995 through 2000, the average annual percentage of total production from the royalty lands was 52.45%. The percentage of future production from the royalty lands will vary from year to year.

The royalty encompasses all of the reserves at the East Boulder mine, which is being developed approximately thirteen miles to the west of the Stillwater mine. Once the East Boulder mine is producing, the percentage of total production from the royalty lands will increase. Ultimately, the cumulative rate is expected to equal the percentage of reserves covered by the royalty. On November 8, 2001, Stillwater announced that in light of sharply lower prices for palladium and platinum, it was modifying mine plans for both the Stillwater and East Boulder mines.

Canada

Oil & Gas Interests

Newmont's oil and gas portfolio contains 1.8 million gross acres of producing and non-producing lands located in western Canada and the Canadian Arctic. The average royalty on these lands is 6%.

Investment Interests

Echo Bay Mines Limited

Newmont owns approximately $72.4 million principal amount of the 11% capital securities due April 2027 of Echo Bay Mines Limited. Echo Bay is a gold company, which produced 667,000 ounces in 2001 from four mines in the United States and Canada.

At September 30, 2001, the principal plus accrued interest on the Echo Bay capital securities owned by Newmont amounted to $115.3 million. It is Newmont's intention to convert all its Echo Bay capital securities into Echo Bay common shares, representing an approximate 49.5% equity interest in Echo Bay. The conversion is subject to the approval of Echo Bay stockholders. A stockholder meeting is currently scheduled for March 25, 2002.

Lihir Gold

Newmont owns 111.3 million shares of Lihir Gold, representing a 9.74% interest and reflected in marketable securities of Lihir as a cost investment available for sale. Lihir Gold operates a gold mine in Papua New Guinea.

Recent Dispositions

Prior to its acquisition by Newmont, Franco-Nevada disposed of its interests in Aber Diamond Corporation and in warrants of Inco Limited, realizing proceeds of approximately $112 million.

Proven and Probable Reserves

Newmont has a significant reserve base, having steadily increased its economic reserves over the past decade through a combination of exploration success, acquisitions, and lower production costs. In light of this, the company reduced its exploration expenditures in 2001 and directed its drilling program toward targets with a longer time horizon than the normal year-end reserve calculation.

As a result, Newmont ended 2001 with equity reserves of 59.6 million ounces of gold and 6 billion pounds of copper, representing declines of 10% and 2%, respectively, from year-end 2000. Depletion of 6.8 million ounces from production reflected an overall recovery rate of nearly 80%. As in 2000, reserves were calculated at a long-term gold price of $300 per ounce. Newmont's 2001 reserves would decline 6.9% to 55.5 million ounces if calculated at a $275 per ounce gold price, while an increase in the gold price to $325 per ounce would increase reserves by 5% to 62.6 million ounces.

At year-end, Newmont's North American gold reserves were 31.4 million equity ounces (including 29.0 million ounces in Nevada) compared with 35.2 million equity ounces (32.3 million ounces in Nevada) in 2000.

Overseas, year-end gold reserves of 28.2 million ounces compared with 31.1 million ounces a year earlier. In Peru, reserves at Minera Yanacocha decreased 6.5% to 34.2 million ounces (17.6 million equity ounces).

At Batu Hijau, gold reserves decreased 800,000 ounces to 10.9 million ounces (6.1 million equity ounces). Copper reserves declined slightly to 9.75 billion pounds (5.5 billion equity pounds).

With the acquisition in 2002 of Normandy Mining Limited, Newmont has worldwide equity gold reserves of 86.0 million ounces (based on Normandy's reported reserves as of June 30, 2001). Not included in reserves are Franco- Nevada's royalty interests, equivalent to 2 million ounces of gold, or Franco- Nevada's expected 49.5% interest in Echo Bay (equivalent to 1.9 million ounces). Franco-Nevada's acquisition of an equity interest in Echo Bay is subject to the approval of Echo Bay stockholders and is conditional on regulatory approvals. For more information see Item 2, Properties, on page 26 above.

Proven and probable reserves are based on extensive drilling, sampling, mine modeling and metallurgical testing from which economic feasibility has been determined. The price sensitivity of reserves depends upon several factors including grade, waste-to-ore ratio, and ore type. The reserves are estimated based on information available at the time the reserves are calculated. Included in Newmont's reserves are 680,794 ounces of gold committed under a prepaid forward sales contract. Recovery rates vary depending on the metallurgical properties of each deposit and the production process used. The reserve tables list the average recovery rate for each deposit, which takes into account the several different processing methods scheduled to be used. The cutoff grade, or lowest grade of mineralized material considered economic to process, varies with material type, metallurgical recoveries, and operating costs.

The proven and probable reserves figures presented herein are estimates, and no assurance can be given that the indicated levels of recovery of gold and copper will be realized. Ounces of gold or pounds of copper in the proven and probable reserves are prior to any losses during metallurgical treatment. Reserve estimates may require revision based on actual production experience. Market price fluctuations of gold, and copper, as well as increased production costs or reduced recovery rates, could render proven and probable reserves containing relatively lower grades of mineralization uneconomic to exploit and might result in a reduction of reserves.

Reserves are published once each year and will be recalculated as of December 31, 2002, for the entire company, taking into account depletion as well as any additions to reserves based on results of exploration and development work performed during 2002.

Newmont Mining Corporation Gold Proven and Probable Reserves(/1/)--U.S. Units--$300/oz Reflects only Gold Proven and Probable Reserves owned by Newmont Mining Corporation on December 31, 2001

		December 31, 2001				
		(100%)			Newmont share	
Deposits/Districts	Newmont Share (%)	Tonnage(/2/) (000 tons)	Grade (oz/ton)	Ounces(/3/) (000)	Ounces (000)	Metallurgical Recovery
North America						
Nevada(/4/)						
Nevada Open Pit						
Carlin North....	100.00%	32,612	0.044	1,428	1,428	70%
Carlin South....	100.00%	61,335	0.062	3,829	3,829	65%
Carlin Rain District.....	100.00%	13,455	0.026	344	344	61%
Twin Creeks.....	100.00%	57,443	0.089	5,088	5,088	86%
Lone Tree Complex.....	100.00%	29,247	0.065	1,893	1,893	75%
Phoenix.....	100.00%	174,177	0.034	5,991	5,991	82%
Total Nevada Open Pit.....		368,269	0.050	18,573	18,573	
Nevada Underground						
Chukar Footwall.....	100.00%	278	0.49	138	138	90%
Carlin North Area (incl. Deep Post).....	100.00%	10,854	0.56	6,097	6,097	93%
Carlin Rain District.....	100.00%	21	0.24	5	5	83%
Total Nevada Underground.....		11,153	0.56	6,240	6,240	
Stockpiles and In-Process.....	100.00%	75,378	0.055	4,143	4,143	76%
Total Nevada(/5/).....		454,800	0.064	28,956	28,956	
Other North America						
Mesquite, California(/6/)..	100.00%	8,424	0.014	118	118	61%
Golden Giant, Ontario(/7/)....	100.00%	3,560	0.29	1,042	1,042	96%
Holloway, Ontario(/8/)....	89.35%	3,775	0.19	718	641	94%
La Herradura, Mexico(/9/).....	44.00%	47,326	0.030	1,423	626	71%
Total Other North America.....		63,085	0.052	3,301	2,427	
Total North America.....		517,885	0.062	32,257	31,383	
South America						
Minera						
Yanacocha, Peru.....	51.35%	--	--	--	--	--
Carachugo/Chaquicocha..	51.35%	76,987	0.039	2,993	1,537	69%
Maqui Maqui.....	51.35%	--	--	--	--	--
San Jose.....	51.35%	6,484	0.021	139	71	75%
Cerro Yanacocha.....	51.35%	486,001	0.027	13,045	6,699	72%
La Quinua (and El Tapado).....	51.35%	456,766	0.027	12,533	6,436	73%
Cerro Negro.....	51.35%	19,494	0.032	631	324	77%
Cerro Quilish...	51.35%	137,736	0.027	3,700	1,900	76%
In Process.....	51.35%	34,621	0.033	1,132	581	79%
Total Minera Yanacocha(/10/)..		1,218,089	0.028	34,173	17,548	
Kori Kollo,						

Bolivia(/11/)...	88.00%	21,745	0.032	698	614	63%
		---		---	---	
Total South America.....		1,239,834	0.028	34,871	18,162	
		=========		======	======	

Deposits/Districts	Newmont Share (%)	December 31, 2001 (100%) Tonnage(/2/) (000 tons)	Grade (oz/ton)	Ounces(/3/) (000)	Newmont share Ounces (000)	Metallurgical Recovery
Australia						
Pajingo (Vera Nancy)(/12/).....	50.00%	2,304	0.39	907	453	97%
Total Australia...		2,304	0.39	907	453	
Asia						
Zarafshan-Newmont, Uzbekistan(/13/)..	50.00%	154,934	0.042	6,523	3,261	55%
Minahasa, Indonesia(/14/)..	94.00%	1,592	0.15	236	222	90%
Batu Hijau, Indonesia-Gold(/15/).....	56.25%	1,000,118	0.011	10,920	6,143	81%
Total Asia.....		1,156,644	0.015	17,679	9,626	
Total Worldwide--Gold(/16/).....		2,916,667	0.029	85,714	59,624	

Deposits/Districts	December 31, 2000 (100%) Tonnage(/2/) (000 tons)	Grade (oz/ton)	Ounces(/3/) (000)	Newmont Share Ounces (000)
North America				
Nevada(/4/)				
Nevada Open Pit				
Carlin North....	33,856	0.041	1,402	1,402
Carlin South....	75,168	0.059	4,426	4,426
Carlin Rain District.....	13,455	0.026	344	344
Twin Creeks.....	75,199	0.086	6,436	6,436
Lone Tree Complex.....	40,847	0.060	2,464	2,464
Phoenix.....	174,177	0.034	5,991	5,991
Total Nevada Open Pit.....	412,702	0.051	21,063	21,063
Nevada Underground				
Chukar Footwall.....				
Carlin North Area (incl. Deep Post).....	11,324	0.58	6,597	6,597
Carlin Rain District.....	308	0.27	82	82
Total Nevada Underground.....	11,632	0.57	6,679	6,679
Stockpiles and In-Process.....	92,502	0.049	4,518	4,518
Total Nevada(/5/).....	516,836	0.062	32,260	32,260
Other North America				
Mesquite, California(/6/)..	13,689	0.019	263	263
Golden Giant, Ontario(/7/)....	4,779	0.29	1,369	1,369
Holloway, Ontario(/8/)....	4,389	0.20	858	758
La Herradura,				

Mexico(/9/).....	49,754	0.026	1,306	575
Total Other North America.....	72,611	0.052	3,796	2,965
Total North America.....	589,447	0.061	36,056	35,225

	December 31, 2000			
	(100%)			Newmont Share
Deposits/Districts	Tonnage(/2/) (000 tons)	Grade (oz/ton)	Ounces(/3/) (000)	Ounces (000)
South America				
Minera Yanacocha, Peru.....				
Carachugo/Chaquicocha..	141,460	0.033	4,732	2,430
Maqui Maqui.....	7,589	0.025	192	98
San Jose.....	23,388	0.019	453	233
Cerro Yanacocha.....	534,946	0.026	14,058	7,219
La Quinua (and El Tapado).....	455,522	0.026	12,039	6,182
Cerro Negro.....	23,976	0.028	682	350
Cerro Quilish...	118,888	0.027	3,251	1,669
In Process.....	29,749	0.039	1,146	588
Total Minera Yanacocha(/10/)..	1,335,518	0.027	36,553	18,769
Kori Kollo, Bolivia(/11/)...	30,348	0.038	1,148	1,010
Total South America.....	1,365,866	0.028	37,701	19,779
Australia				
Pajingo (Vera Nancy)(/12/).....	2,126	0.45	959	480
Total Australia...	2,126	0.45	959	480
Asia				
Zarafshan-Newmont, Uzbekistan(/13/)..	169,468	0.042	7,158	3,579
Minahasa, Indonesia(/14/)..	4,625	0.15	699	670
Batu Hijau, Indonesia-Gold(/15/).....	944,460	0.012	11,721	6,593
Total Asia.....	1,118,553	0.018	19,578	10,842
Total Worldwide--Gold(/16/).....	3,075,992	0.031	94,294	66,326

Newmont Mining Corporation Copper Proven and Probable Reserves(/1/)--U.S. Units Reflects only Copper Proven and Probable Reserves owned by Newmont Mining Corporation on December 31, 2001

		December 31, 2001					December 31, 2000			
		(100%)			Newmont share		(100%)			Newmont Share
Deposits/Districts	Newmont Share (%)	Tonnage(/2/) (000 tons)	Grade (Cu%)	Copper(/3/) (million pounds)	Copper (million pounds)	Metallurgical Recovery	Tonnage(/2/) (000 tons)	Grade (Cu%)	Copper(/3/) (million pounds)	Copper (million pounds)
Phoenix, Nevada.....	100.0%	156,323	0.17%	515	515	85%	156,323	0.17%	515	515
Batu Hijau, Indonesia.....	56.25%	1,000,118	0.49%	9,749	5,484	92%	944,460	0.53%	9,964	5,605
Total Worldwide--Copper.....		1,156,441	0.44%	10,264	5,999		1,100,783	0.48%	10,479	6,120

(1) The term "reserve" means that part of a mineral deposit which can be economically and legally extracted or produced at the time of the reserve determination.

The term "economically," as used in the definition of reserve, implies that profitable extraction or production has been established or analytically demonstrated to be viable and justifiable under reasonable investment and market assumptions.

The term "legally," as used in the definition of reserve, 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, there should be a reasonable certainty based on applicable laws and regulations that issuance of permits or resolution of legal issues can be accomplished in a timely manner.

The term "proven reserves" means reserves for which (a) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; (b) grade and/or quality are computed from the result of detailed sampling and (c) the sites for inspection, sampling and measurements are spaced so closely and the geologic character is sufficiently defined that size, shape, depth and mineral content of reserves are well established.

The term "probable reserves" means reserves for which quantity and grade are computed from information similar to that used for proven reserves but the sites for sampling are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven reserves, is high enough to assume continuity between points of observation.

Proven and probable reserves were calculated using different cutoff grades depending on each deposit's properties. The term "cut-off grade" means the lowest grade of mineralized rock that can be included in the reserve in a given deposit. Cut-off grades vary between deposits depending upon prevailing economic conditions, mineability of the deposit, amenability of the ore to gold extraction, and milling or leaching facilities available.

(2) Tonnages are after allowances for losses resulting from mining methods.

(3) Ounces or pounds are estimates of metal contained in ore tonnages and are before allowances for processing losses. Estimated losses from processing are expressed as recovery rates and represent the estimated amount of metal to be recovered through metallurgical extraction processes.

(4) Cutoff grades utilized in 2001 were as follows: oxide leach material not less than 0.006 ounce per ton; oxide mill cutoffs varied; refractory leach materials not less than 0.024 ounce per ton; refractory mill material not less than 0.055 ounce per ton.

(5) These reserves are approximately 74.6% refractory in nature, which are not amenable to the direct cyanidation recovery processes currently used for oxide material. Such ore must be oxidized before it is subjected to the normal recovery processes or concentrated for shipment to smelters.

(6) Mining completed in 2001. Remaining reserves are in-process on the leach pad.

(7) Calculated using a cut-off grade of 0.15 ounce per ton.

(8) Percentage reflects Newmont's equity interest in remaining reserves. In 2000, this percentage was 88.3%. Reserves calculated using a cutoff grade not less than 0.088 ounce per ton.

(9) Calculated using a cut-off grade of 0.010 ounce per ton. All ore is oxidized.

(10) Calculated using variable cut-off grades not less than 0.006 ounce of gold per ton. The cutoff grade is a function of both gold and silver content. All ore is oxidized.

(11) Calculated using a cut-off grade of 0.010 ounce per ton for oxide leach and not less than 0.023 for mill.

(12) Calculated using a cut-off grade of 0.12 ounce per ton.

(13) Material available to Zarafshan-Newmont for processing from designated stockpiles or from other specified sources. Tonnage and gold content of material available to Zarafshan-Newmont for processing from such designated stockpiles or from other specified sources are guaranteed by state entities of Uzbekistan. Material is crushed to liberate the gold and leached.

(14) Percentage reflects Newmont's economic interest in remaining reserves. In 2000, this percentage was 95.9%.

(15) Operations commenced in late 1999. Production is in the form of a copper- gold concentrate. Cut-off grade and recoveries vary depending on the gold and copper content. The cut-off grade used for reserve reporting is equivalent to 0.33% copper. Percentage reflects Newmont's economic interest in remaining reserves, unchanged from 2000.

(16) Included in the reserves are 680,794 ounces of gold committed under a pre-paid forward sales contract.

ITEM 3. LEGAL PROCEEDINGS

Legal Proceedings Relating to Companies which Were Affiliated with Newmont as of December 31, 2001

Idarado Mining Company: 80.1% Newmont Owned

In July 1992, Newmont and Idarado signed a consent decree with the State of Colorado, which was agreed to by the U.S. District Court of Colorado, to settle a lawsuit brought by the State under the Comprehensive Environmental Response, Compensation and Liability Act, CERCLA, generally referred to as the Superfund Act.

Idarado agreed in the consent decree to undertake specified remediation work at its former mining site in the Telluride/Ouray area of Colorado. Remediation work at this property is substantially complete. If the remediation does not achieve specific performance objectives defined in the consent decree, the State may require Idarado to implement supplemental activities at the site, also as defined in the consent decree. Idarado and Newmont have obtained a $5.8 million reclamation bond to secure their potential obligations under the consent decree. In addition, Idarado settled natural resources damages and past and future response costs, and agreed to habitat enhancement work, under the consent decree.

Resurrection Mining Company: 100% Newmont Owned

Newmont, Resurrection and other defendants were named in lawsuits filed by the State of Colorado under the Superfund Act in 1983, which were subsequently consolidated with a lawsuit filed by the U.S. Environmental Protection Agency, EPA, in 1986. These proceedings sought to compel the defendants to remediate the impacts of pre-existing, historic mining activities near Leadville, Colorado, which date back to the mid-1800's, and which the government agencies claim are causing substantial environmental problems in the area.

In 1988 and 1989, the EPA issued administrative orders with respect to one area on the site, and the defendants have collectively implemented those orders by constructing a water treatment plant, which was placed in operation in early 1992. Remaining remedial work for this area primarily consists of water treatment plant operation and continuing environmental monitoring and maintenance activities. Newmont and Resurrection are currently responsible for 50 percent of these costs; our share of such costs could increase in the event other defendants become unable to pay their share of such costs.

The parties also have entered into a consent decree with respect to the remaining areas at the site, which apportions liabilities and responsibilities for these areas. The EPA has approved remedial actions for selected components of Resurrection's portion of the site, which were initiated in 1995. The EPA has not yet selected the final remedy for the site. Accordingly, we cannot yet determine the full extent or cost of our share of the remedial action that will be required. The government agencies may also seek to recover for damages to natural resources. In March 1999, the parties entered into a Memorandum of Understanding, MOU, to facilitate the settlement of natural resources damages claims under CERCLA for the upper Arkansas River Basin. The MOU provides a structure for evaluation of damages and possible restoration activities that may be required if it is concluded such damages have occurred.

Dawn Mining Company LLC: 51% Newmont Owned

Dawn previously leased an open-pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the EPA. Dawn also owns a nearby uranium millsite facility, located on private land, which is subject to federal and state regulation.

In 1991, Dawn's mining lease was terminated. As a result, Dawn was required to file a formal mine closure and reclamation plan. The Department of Interior commenced an analysis of Dawn's proposed plan and alternate closure and reclamation plans for the mine. Work on this analysis has been suspended indefinitely. In mid-2000, the mine was included on the National Priorities List under CERCLA, and the EPA has initiated a remedial investigation and feasibility study under CERCLA to study environmental conditions and remediation options at the site.

The EPA has asserted that Dawn and Newmont are liable for future reclamation or remediation work at the mine. Dawn does not have sufficient funds to pay for the reclamation plan it proposed, for any alternate plan, or for any future remediation work at the mine. Newmont will vigorously contest any claims as to Newmont's liability. We cannot reasonably predict the likelihood or outcome of any future action against Dawn or Newmont arising from this matter.

In late 1999, Dawn initiated state approval for a revised mill closure plan that, if implemented, would expedite the reclamation process at the mill. The State of Washington has approved this revised plan. The currently approved plan for the mill is secured by a $14.1 million bond, which is guaranteed by Newmont.

San Luis, Colorado: 100% Newmont Owned

The San Luis open-pit gold mine in southern Colorado was operated by a subsidiary of Battle Mountain (which was acquired by Newmont in 2001) and ceased operations in November 1996. Since then, substantial closure and reclamation work has been performed. In August 1999, the Colorado Department of Public Health and Environment, CDPHE, issued a notice of violation of the Water Quality Control Act, and in October 1999, amended the notice to authorize operation of a water treatment facility and the discharge of treated water. Battle Mountain has made all submissions required by CDPHE notice and has conducted the required response activities. Battle Mountain negotiated a settlement with CDPHE resolving alleged violations, which became effective September 1, 2000. In October 2000, CDPHE received an Application for Reconsideration of Order for Civil Penalty, filed by project opponents, seeking to appeal the terms of the settlement. The application was denied by CDPHE. Project opponents have filed a judicial appeal in the District Court for Costilla County, Colorado, naming CDPHE as defendant. Battle Mountain has intervened in the appeal to protect its interests in the settlement. We cannot reasonably predict the likelihood or outcome of this or any future action against Battle Mountain or Newmont relating to this site.

Minera Yanacocha: 51.35% Newmont Owned

In June 2000, a transport contractor of Minera Yanacocha spilled approximately 151 kilograms of mercury near the town of Choropampa, Peru, which is located 53 miles southwest of the mine. Mercury is a byproduct of gold mining and was sold to a Lima firm for use in medical instrumentation and industrial applications. A comprehensive health and environmental remediation program was undertaken by Minera Yanacocha in response to the incident. In August 2000, Minera Yanacocha paid under protest a fine of 1,740,000 soles (approximately $500,000) to the Peruvian government. Minera Yanacocha has entered into settlement agreements with a number of individuals impacted by the incident. In addition, it has entered into agreements with three of the communities impacted by this incident to provide a variety of public works as compensation for the disruption and inconvenience caused by the incident.

On September 10, 2001, Minera Yanacocha, various wholly-owned subsidiaries of Newmont, and other defendants were named in a lawsuit filed by over 900 Peruvian citizens in Denver District Court for the State of Colorado. This action seeks compensatory and punitive damages based on claims associated with the mercury spill incident.

Estimated costs of $10 million for public works, remediation efforts, personal compensation and the fine were included in Other expense in 2000. Neither Newmont nor Minera Yanacocha can reasonably predict the likelihood of any additional expenditures related to this matter.

In addition to the matters listed above, Newmont is from time to time involved in various legal proceedings related to our business. We do not believe that adverse decisions in any pending or threatened proceeding or that amounts which we may be required to pay by reason thereof will have a material adverse effect on our financial condition or results of operations.

Legal Proceedings Relating to Companies Acquired by Newmont after December 31, 2001

As a result of our acquisitions of Normandy and Franco-Nevada, we are currently analyzing pending and potential legal claims involving those companies. Newmont will make the required disclosure regarding such matters as required in future reports filed with the SEC. To date, Newmont is aware of the following:

Normandy Mining Limited

In a Federal Court action brought by the Australian Securities and Investment Commission, ASIC, against Yandal Gold Pty Ltd., a subsidary of Normandy, the judge found that the defendants violated the Australian Corporations Law and ordered payment by Edensor Nominees Pty Ltd to ASIC of A$28.5 million for distribution to former Normandy Yandal Operations Limited shareholders. An appeal by Edensor to the Full Court of the Federal Court, to which Normandy became a party on the application of ASIC, was allowed on the basis that the Federal Court lacked jurisdiction to make the order. This decision was sucessfully appealed to the High Court, which decided that the Full Federal Court was wrong. The High Court held that the Federal Court did have jurisdiction to hear and determine the matter and make orders under the Australian Corporations Law. The High Court sent the matter back to the Full Federal Court, which rejected Edensor's appeal on the merits. Baring any additional appeal, Edensor will be obligated to pay the A$28.5 million. Normandy previously agreed to pay half of this amount.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the quarter ended December 31, 2001.

ITEM 4A. EXECUTIVE OFFICERS OF THE REGISTRANT

Newmont's executive officers as of March 18, 2002 were:

Name	Age	Office
Wayne W. Murdy.....	57	Chairman and Chief Executive Officer
Pierre Lassonde.....	55	Director, President
John A. S. Dow.....	56	Executive Vice President and Group Executive, Latin America
David H. Francisco.....	52	Executive Vice President, Operations
Bruce D. Hansen.....	44	Senior Vice President and Chief Financial Officer
Britt D. Banks.....	40	Vice President, General Counsel and Secretary
Donald G. Karras.....	48	Vice President, Taxes
Linda K. Wheeler.....	48	Vice President and Controller

There are no family relationships by blood, marriage, or adoption among any of the above executive officers of Newmont. All executive officers are elected annually by the Board of Directors of Newmont to serve for one year or until his or her respective successor is elected and qualified. The Arrangement Agreement between Newmont and Franco-Nevada provided that Mr. Lassonde would become the President of Newmont upon our acquisition of Franco-Nevada. There is no arrangement or understanding between any of the above executive officers and any other person pursuant to which he or she was selected as an executive officer.

Mr. Murdy has been Chairman of the Board of Newmont Mining since January 2002 and Chief Executive Officer thereof since January 2001. Mr. Murdy was President of Newmont Mining from July 1999 to February 16, 2002. He was Executive Vice President and Chief Financial Officer thereof from July 1996 to July 1999, and Senior Vice President and Chief Financial Officer thereof from December 1992 to July 1996. Mr. Murdy was elected to the Board of Directors of Newmont Mining in September 1999.

Mr. Lassonde became President of Newmont in February 2002 and was elected a director in March 2002. Previously he served as President and Co-Chief Executive Officer of Franco-Nevada from September 1999 to February 2002. He also served as a director of Franco-Nevada from October 1982.

Mr. Dow was designated Executive Vice President and Group Executive, Latin America of Newmont in January 2001. He served as Executive Vice President, Exploration of Newmont from July 1999 to January 2001, as Senior Vice President, Exploration of Newmont from July 1996 to July 1999, and Vice President, Exploration from April 1992 to July 1996.

Mr. Francisco was elected Executive Vice President, Operations of Newmont in July 1999. He served as Senior Vice President, International Operations of Newmont from May 1997 to July 1999. Previously, he served as Vice President, International Operations of Newmont from July 1995 to May 1997.

Mr. Hansen was elected Senior Vice President and Chief Financial Officer of Newmont in July 1999. He served as Vice President, Project Development of Newmont from May 1997 to July 1999. Previously, he served as Senior Vice President, Corporate Development of Santa Fe Pacific Gold Corporation from April 1994 to May 1997.

Mr. Banks was elected Vice President and General Counsel in May 2001. Mr. Banks was elected Secretary in April 2001. He served as Associate General Counsel of Newmont from 1996 to May 2001.

Mr. Karras has served as Vice President, Taxes of Newmont since November 1992.

Ms. Wheeler was elected Vice President of Newmont in November 1998 and Controller of Newmont in May 1997. Previously, she served as Controller of Santa Fe Pacific Gold Corporation from May 1994 to May 1997.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Newmont's Common Stock is listed and principally traded on the New York Stock Exchange (under the symbol "NEM") and is also listed in the form of CDI's (under the trading symbol "NEM") on the Australian Stock Exchange.(/6/) Newmont's Canadian exchangeable shares are listed on the Toronto Stock Exchange (under the symbol "NMC"). The exchangeable shares were issued in connection with the acquisition of Franco-Nevada. The following table sets forth, for the periods indicated, the high and low sales prices per share of Newmont's common stock as reported on the New York Stock Exchange Composite Tape.

	2001		2000	
	High	Low	High	Low
First quarter	$19.24	14.00	$25.94	$19.13
Second quarter	$24.60	15.16	$28.38	$20.88
Third quarter	$24.80	17.97	$21.69	$16.38
Fourth quarter	$25.23	18.76	$18.25	$12.75

On March 18, 2002, there were outstanding 335,019,544 shares of Newmont's common stock (including shares represented by CHESS depositary interests), which were held by approximately 26,193 stockholders of record. A dividend of $0.03 per share of common stock outstanding was declared in each quarter of 2000 and 2001 or a total of $0.12 per share per year.

On March 18, 2002, there were outstanding 2,299,980 shares of Newmont's preferred stock, which was held by approximately 184 stockholders of record. A dividend of $0.8125 per share of common stock outstanding was declared in each quarter of 2000 and 2001 or a total of $3.25 per share per year.

On March 18, 2002, there were outstanding 55,873,669 Canadian exchangeable shares, which were held by approximately 66 holders of record. The exchangeable shares are exchangeable at the option of the holders into Newmont common stock. Holders of exchangeable shares are therefore entitled to receive any dividends that Newmont declares on its common stock in the future.

The determination of the amount of future dividends, however, will be made by Newmont's Board of Directors from time to time and will depend on Newmont's future earnings, capital requirements, financial condition and other relevant factors.
(6) In Australia Newmont is referred to as "Newmont Mining Corporation ARBN 099 065 997 organized in Delaware with limited liability."

ITEM 6. SELECTED FINANCIAL DATA

The following statistics are for Newmont before our acquisition of Normandy and Franco-Nevada. They do not include any Normandy or Franco Nevada information.

	2001	2000	1999	1998	1997
	(In millions, except per share)				
For the Years Ended December 31,					
Sales	$1,656.1	$1,809.5	$1,627.1	$1,730.5	$1,917.7
Income (loss) before cumulative effect of change in accounting principle	$(23.3)	$(89.8)	$(102.0)	$(608.6)	$55.2
Net income (loss) applicable to common shares(/1/)	$(30.8)	$(102.3)	$(102.0)	$(641.5)	$51.5
Income (loss) per common share:					
Before cumulative effect of change in accounting principle	$(0.16)	$(0.47)	$(0.53)	$(3.32)	$0.31
Net income (loss) per common share, basic and diluted(/1/)	$(0.16)	$(0.53)	$(0.53)	$(3.50)	$0.29
Dividends declared per common share	$0.12	$0.12	$0.12	$0.12	$0.12
At December 31,					
Total assets	$4,062.4	$3,916.8	$3,951.9	$4,022.0	$4,707.2
Long-term debt, including current portion	$1,281.9	$1,169.8	$1,216.8	$1,489.8	$1,512.6
Stockholders' equity	$1,480.0	$1,500.0	$1,570.3	$1,687.3	$2,097.1

(1) Net loss includes the cumulative effect of changing the accounting method for start-up costs of $32.9 million ($0.18 per share), net of tax, in 1998, and for revenue recognition of $12.6 million ($0.07 per share) in 2000.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF CONSOLIDATED FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following provides information that management believes is relevant to an assessment and understanding of the consolidated results of operations and financial condition of Newmont Mining Corporation and its subsidiaries (collectively, Newmont). The discussion should be read in conjunction with the consolidated financial statements and accompanying Notes. Results for 2000 and 1999 have been restated to reflect the merger with Battle Mountain Gold Company in Janaury 2001 on a pooling-of-interests basis. Results do not reflect the February 2002 acquisitions described below.

On February 13, 2002, Newmont stockholders approved adoption of an Agreement and Plan of Merger that provided for a restructuring of Newmont to facilitate the February 2002 acquisitions described below and to create a flexible corporate structure. Newmont merged with an indirect wholly-owned subsidiary that resulted in Newmont becoming a direct wholly-owned subsidiary of a new holding company. The new holding company, previously a direct, wholly-owned subsidiary of Newmont, was renamed Newmont Mining Corporation. There is no impact to the consolidated financial statements of Newmont as a result of this restructuring and former stockholders of Newmont became stockholders of the new holding company.

Summary

Newmont recorded a net loss to common shares of $30.8 million ($0.16 per share) for the year ended December 31, 2001, compared with net losses of $102 million ($0.53 per share) for both 2000 and 1999. Results for 2001 included, after-tax, $43.7 million ($0.22 per share) for restructuring and Battle Mountain merger expenses, $26.7 million ($0.14 per share) for asset write- downs, $24.8 million ($0.13 per share) for prior-period income tax benefits, $3.3 million ($0.02 per share) for foreign currency exchange losses and $1.1 million for a gain on written call options.

Results in 2000 included after-tax noncash charges of $44.4 million ($0.23 per share) for asset write-downs primarily on Battle Mountain properties, $27.4 million ($0.14 per share) for expenses associated with an acquisition settlement, $23.9 million ($0.12 per share) for losses on marketable securities, $12.6 million ($0.07 per share) for the cumulative effect of accounting changes for revenue recognition, $12.4 million ($0.06 per share) for amortization of put option premiums and $4.0 million ($0.02 per share) for foreign currency exchange losses. Also included were after-tax charges of $6.9 million ($0.04 per share) for merger expenses and a noncash unrealized mark- to-market gain on call option contracts of $17.4 million ($0.09 per share).

For 1999, results included after-tax noncash charges for impairment of an equity investment in Lihir Gold of $46.8 million ($0.24 per share, also net of minority interest), for asset write-downs of $38.3 million ($0.20 per share), for an unrealized mark-to-market loss on call options of $29.1 million ($0.15 per share) and for amortization of put option premiums of $12.0 million ($0.06 per share), partially offset by gains from the sale of exploration properties of $13.6 million ($0.07 per share) and by foreign currency exchange gains of $5.3 million ($0.03 per share).

As a largely unhedged company, Newmont's realized gold price of $271, $281, and $284 per equity ounce sold in 2001, 2000 and 1999, respectively, closely tracked the declining spot market price. In this environment, Newmont's focus has been to maximize cash flow through cost efficiencies and disciplined capital spending. Newmont's Gold Medal Performance program, a company-wide employee-driven effort to systematically reduce costs and improve productivity and cash flow by implementing best practices, has driven this focus over the past two years and was extended to each Battle Mountain operation.

In 2001, gold sales were 5.43 million equity ounces, compared to 5.73 million and 4.95 million equity ounces in 2000 and 1999, respectively. Total cash costs of production were $184 per ounce in 2001, $170 per ounce in 2000 and $173 per ounce in 1999. As a result of lower production and average realized prices, cash flow from operations declined to $381 million in 2001 from $568 million in 2000. Long-term debt, net of cash balances, remained at $1.1 billion at December 31, 2001, compared with December 31, 2000.

Gold reserves at December 31, 2001 totaled 59.6 million contained equity ounces compared with 66.3 million ounces at December 31, 2000. Reserve calculations for 2001 and 2000 were based on a long-term price assumption of $300 per ounce. A long-term gold price of $275 per ounce could lower reserves approximately 7%, while a $325 per ounce price could increase reserves approximately 5%.

In 2001, copper sales totaled 360 million equity pounds for 2001, compared with 294 million equity pounds in 2000. Total cash costs were $0.36 and $0.57 per equity pound, after gold sales credits, for 2001 and 2000, respectively. The average realized price in 2001 was $0.70 per pound, compared with $0.82 per pound in 2000. Proven and probable reserves totaled 6.0 billion contained equity pounds of copper at December 31, 2001.

Mergers and Acquisitions

Normandy Mining Limited and Franco-Nevada Mining Corporation Limited

In November 2001, Newmont announced proposed acquisitions of Normandy Mining Limited, an Australian company, and Franco-Nevada Mining Corporation Limited, a Canadian company. On February 16, 2002, Newmont completed the acquisition of Franco-Nevada pursuant to a Plan of Arrangement. On February 20, 2002, Newmont gained control of Normandy through an off-market bid for all of the ordinary shares in the capital of Normandy. On February 26, 2002, when Newmont's off- market bid for Normandy expired, Newmont had a relevant interest in more than 96% of Normandy's outstanding shares. Newmont is exercising compulsory acquisition rights under Australian law to acquire all of the remaining shares of Normandy and expects this process to be completed by April 2002. The consideration for Normandy included 3.85 shares of Newmont common stock for every 100 shares of Normandy (including ordinary shares represented by American depositary receipts) plus A$0.50 per Normandy share, or the U.S. dollar equivalent of that amount for stockholders outside

Australia, net to the seller in cash. Pursuant to a Canadian Plan of Arrangement, Franco-Nevada was acquired in a stock-for-stock transaction in which Franco-Nevada common stockholders received 0.80 shares of Newmont common stock or 0.80 of an exchangeable share, exchangeable for Newmont common stock, for each common share of Franco-Nevada held. Newmont will issue approximately 194 million shares (or share equivalents) in conjunction with these acquisitions, which, including the cash compensation paid, reflect a fair value of approximately $4.3 billion.

Normandy is Australia's largest gold producer, with over 2 million ounces of gold production annually, and with operations in Australia, the United States, New Zealand, Turkey, Chile, Brazil and Canada. Normandy is also a producer of zinc concentrates and owns interests in companies producing cobalt and magnesium.

Franco-Nevada has a portfolio of royalty interests covering producing and non-producing mineral properties located in the United States, Canada, Australia, South Africa, Indonesia and various South American countries. Franco-Nevada also has a portfolio of oil and gas interests in western Canada and various direct and indirect interests through investments in resource properties in Canada, Nevada, Central and South America, Australia, South Africa, Indonesia and the Dominican Republic.

The acquisitions are being accounted for using the purchase method whereby assets and liabilities will be recorded at fair market value as of the date of acquisition. The excess of the purchase price over such fair value will be recorded as goodwill. Pursuant to Statement of Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets," goodwill will be assigned to assets acquired and will not be amortized. Goodwill is subject to a determination of fair value at least annually and at such times as events or circumstances indicate impairment has occurred. Newmont expects to incur at least an estimated $90 million of incremental direct costs associated with the acquisitions, which will be capitalized. As of December 31, 2001, Newmont had spent approximately $4.1 million of such acquisition costs. Subsequent to the completion of the acquisitions, it is expected that approximately $70 million of after-tax synergies will be realized in the first full year of operations, increasing to approximately $90 million by the end of the second full year. Such synergies will be obtained from the rationalization of corporate overhead and exploration and development budgets as well as operating efficiencies and costs reductions associated with procurement, interest and tax benefits.

Battle Mountain Gold Company

On January 10, 2001, Newmont completed a merger with Battle Mountain Gold Company pursuant to an agreement and plan of merger, dated June 21, 2000, under which each share of common stock of Battle Mountain and each exchangeable share of Battle Mountain Canada Ltd. (a wholly-owned subsidiary of Battle Mountain) was converted into the right to receive 0.105 share of Newmont, or approximately 24.1 million shares. Newmont also exchanged 2.3 million shares of newly issued $3.25 convertible preferred stock for all outstanding shares of Battle Mountain $3.25 convertible preferred stock. The merger was accounted for as a pooling of interests, and as such, consolidated financial statements include Battle Mountain's financial data as if Battle Mountain had always been part of Newmont.

During 2001, Newmont successfully integrated the former Battle Mountain operations in Canada and Bolivia, the Phoenix development project in Nevada, and its interest in the Pajingo joint venture operation in Australia. Synergies in excess of the estimated $25 million, pre-tax, were achieved during 2001 from consolidation of administrative and exploration staffs, purchasing economies and application of Gold Medal Performance. The Phoenix project will provide an opportunity for additional synergies in future years from utilization of existing nearby processing facilities.

Market Conditions and Risks

Metal Price

Changes in the market price of gold significantly affect Newmont's profitability and cash flow. Gold prices can fluctuate widely due to numerous factors, such as demand; forward selling by producers; central bank sales,

purchases and lending; investor sentiment and production levels. Based on estimates of Newmont stand-alone 2002 production and expenses, a $10-per-ounce change in the gold price would result in an increase or decrease of approximately $71 million in cash flow from operations and approximately $42 million (about $0.21 per share) in net income. Changes in the market price of copper also affect Newmont's profitability and cash flow from its equity investment in Batu Hijau. Copper is traded on established international exchanges and copper prices generally reflect market supply and demand, but can also be influenced by speculative trading in the commodity or by currency exchange rates. Based on estimates of Newmont stand-alone 2002 production and expenses, a $0.10-per-pound change in the copper price would result in an increase or decrease in net income of approximately $13 million (about $0.07 per share).

Newmont has generally sold its gold production at market prices; however, it had forward sales contracts (1) from its Golden Giant operations for 31,000 ounces in 2001 at an average price of $314 per ounce and 34,000 ounces in 2000 at an average price of $316 per ounce, and (2) for 125,000 ounces in each of 2000 and 1999 from its Minahasa mine in Indonesia at an average price of $454 per ounce. In December 2001, Newmont entered into offsetting positions to effectively close out the combination matched put and call options and the flat forward sales contracts at its Golden Giant operations.

Following a decline in spot market prices to $253 per ounce in July 1999, Newmont entered into two put and call option contracts to provide a measure of price protection, as described in Note 9. The call options, covering 2.35 million ounces, were replaced with a series of sales contracts requiring physical delivery of the same quantity of gold over slightly extended future periods. Under the terms of the contracts, Newmont will realize the lower of the spot price on the delivery date or the capped price ranging from $350 per ounce in 2005 to $392 per ounce in 2011. The value of the sales contracts was recorded as deferred revenue and will be included in sales revenue as delivery occurs.

Newmont is not required to place collateral with respect to its commodity instruments and there are no margin calls associated with such contracts. Credit risk is minimized by contracting only with major financial institutions/counterparties.

At December 31, 2001, the following offsetting commodity instruments were outstanding:

	Ounces	Fair Value
	(in millions)	
Combination, matched put and call options, expiring 2002-2004...	193,067	$3.2
Offsetting combination, matched put and call options, expiring 2002-2004.....	193,067	(3.2)
Flat forward sales contracts, 2002-2004.....	64,067	2.0
Forward purchase contracts, 2002-2004.....	64,067	(2.0)

At December 31, 2001 the Normandy hedge position consisted of derivative contracts covering approximately 8.6 million ounces of gold at an average price of $283 per ounce. At that time, the Normandy hedge position included forward sales, purchased put and convertible put contracts covering 5.8, 1.3 and 1.5 million ounces at net contract prices of $286, $267 and $283, respectively. At December 31, 2001, the mark-to-market value of the combined Normandy hedge position (which includes subsidiaries) represented an approximate liability of $239 million. All prices and values noted above were converted to US dollars at the December 31, 2001, closing exchange rate of A$1.9543/US$.

Foreign Currency

In addition to the U.S., Newmont operates in Canada, Peru, Bolivia, Uzbekistan and Indonesia and has interests in joint ventures in Australia and Mexico. Gold produced at these operations is sold in the international markets for U.S. dollars. The cost and debt structures at these operations are primarily U.S. dollar-denominated, except for the Canadian and Australian operations where such structures are primarily denominated in local

currencies. To the extent there are fluctuations in local currency exchange rates against the U.S. dollar, the devaluation of a local currency is generally economically neutral or beneficial to the operation because local salaries and supply contracts will decrease against the U.S. dollar revenue stream. Foreign currency exchange rate losses primarily related to Canadian and Australian operations were $5.1 million and $6.2 million in 2001 and 2000, respectively, and gains were $8.2 million in 1999.

Interest Rates

At December 31, 2001, Newmont's long-term debt of $1,281.9 million included $334.6 million of variable-rate debt (which included $200 million of principal tied to fixed-for-floating-interest rate swaps) with an average interest rate of 6.7%, and fixed-rate debt of $947.3 million, with an average interest rate of 7.6% and an estimated fair value of $954.3 million. Newmont's public debt has investment-grade credit ratings from Moody's Investors Service (Baa3) and Standard & Poor's Ratings Services (BBB).

During the last half of 2001, Newmont entered into contracts to hedge the interest rate risk exposure on a portion of its $275 million 8 5/8% notes and its $200 million 8 3/8% debentures. Newmont receives fixed-rate interest payments at 8 5/8% or 8 3/8% and pays floating-rate interest amounts based on periodic LIBOR settings plus a spread, ranging from 2.60% to 4.25%. The notional principal amount of these transactions (representing the amount of principal tied to floating interest rate exposure) was $200 million at December 31, 2001. Half of these contracts expire in July 2005 and half expire in May 2011. At December 31, 2001, these transactions resulted in a reduction in interest expense of $0.8 million. These transactions have been designated as fair value hedges and at December 31, 2001, had a negative fair value of $0.6 million.

Fuel Hedges

Newmont uses certain derivative instruments to hedge a portion of its exposure to fuel price market fluctuations, from time to time. At December 31, 2001, Newmont had contracts expiring September 2002 covering approximately 8.6 million gallons of diesel fuel at its Nevada operations at prices ranging from approximately $0.61 to $0.69 per gallon. These transactions have been designated as cash flow hedges and at December 31, 2001, had a negative fair value of $1.3 million.

Critical Accounting Policies

The preparation of Newmont's financial statements in conformity with accounting principles accepted in the United States requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amount of revenues and expenses during the reporting period. The most critical accounting principles upon which Newmont's financial status depends are those requiring estimates of proven and probable reserves, recoverable ounces therefrom, and/or assumptions of future gold prices. Such estimates and assumptions affect the value of inventories (which are stated at the lower of average cost or net realizable value), the potential impairment of long-lived assets and the ability to realize income tax benefits associated with deferred tax assets. These estimates and assumptions also affect the rate at which depreciation and amortization are charged to earnings. As noted above, commodity prices significantly affect Newmont's profitability and cash flow. In addition, management estimates costs associated with reclamation of mining properties as well as remediation costs for inactive properties as described below. On an ongoing basis, management evaluates its estimates and assumptions; however, actual amounts could differ from those based on such estimates and assumptions.

Results of Operations

	Equity Ozs. Sold (000)			Total Cash Cost Per Equity Oz.		
	2001	2000	1999	2001	2000	1999
North American operations:						
Nevada operations	2,703.2	3,047.9	2,498.7	$222	$203	$211
Mesquite, California	92.6	130.3	164.6	205	221	167
La Herradura, Mexico	54.7	50.5	40.2	173	131	159
Golden Giant, Canada	283.7	406.6	356.0	187	146	144
Holloway, Canada	89.4	83.4	92.7	209	229	197
South American operations:						
Yanacocha, Peru	983.1	901.2	850.3	115	87	103
Kori Kollo, Bolivia	274.8	247.7	256.1	158	200	190
Zarafshan-Newmont, Uzbekistan	222.0	251.4	271.5	136	129	161
Minahasa, Indonesia	341.5	354.2	343.9	142	133	103
Vera/Nancy, Australia	126.0	112.1	65.9	105	99	124
Batu Hijau, Indonesia	295.1	178.4	6.3	n/a	n/a	n/a
Less prepaid forward ozs. delivered	(35.9)	(35.9)	--			
Total/Weighted average	5,430.2	5,727.8	4,946.2	$184	$170	$173

Total cash costs include charges for mining ore and waste associated with current period gold production, processing ore through milling and leaching facilities, production taxes, royalties and other cash costs. Total cash costs per ounce for Golden Giant, Holloway, Yanacocha, Kori Kollo and Vera/Nancy in 2000 and Golden Giant and Holloway in 1999 have been restated to reflect consistent categorization of expense types included in cash costs for all mines.

North American Operations

Newmont's Nevada operations (along the Carlin Trend near Elko and in the Winnemucca region, where Twin Creeks and the Lone Tree Complex are located) include production from nine open-pit and four underground mines. Oxide ores are processed by milling or heap leaching, depending upon ore grade. The Carlin roaster and Winnemucca region autoclaves process higher-grade refractory ores. The Lone Tree flotation plant processes lower-grade refractory ores. A developed linear program is utilized to determine the best mix of ores for each processing plant to maximize recoveries and economic returns.

Nevada's sales of 2.7 million ounces in 2001 were 11% lower than in 2000, with the depletion of the Deep Post surface deposit early in 2001 resulting in approximately 300,000 less high-grade, low-cost open pit ounces produced during 2001 than during 2000. This also caused total cash costs to increase to $222 per ounce in 2001. Approximately 139 million tons of material were mined from surface open pits in 2001, down 31% and 37% from 2000 and 1999, respectively. Refractory ore treatment facilities, with higher processing costs than oxide ore mills, generated 65% of Nevada's production in 2001, as compared to 68% and 54% in 2000 and 1999, respectively. Production and total cash costs in 2002 are expected to remain consistent with 2001 levels.

Production from the Deep Post underground mine commenced in the first quarter of 2001 and approximately $10 million has been allocated for capital equipment and mine development during 2002. By 2003, Deep Post is expected to reach an annual production rate of approximately 380,000 ounces at an estimated average total cash cost of approximately $150 per ounce over the life of the mine. While permitting and metallurgical work will continue on the Phoenix project, minimal capital will be allocated for mine construction during 2002 under the current market gold price environment.

Gold sales at the Mesquite heap-leach mine in southern California decreased 29% to 92,600 ounces in 2001. Total cash costs per ounce also decreased 7% to $205 per ounce. Mining activities ceased in the second quarter

of 2001 with the depletion of the ore body. Final gold production from continued declining recovery of gold from heap-leach pads is expected in 2003. Selected equipment from the Mesquite mine has been transferred to operations in South America and in Nevada.

At La Herradura, a 44%-owned, nonoperated heap-leach operation in Sonora, Mexico, Newmont's equity share of 2001 sales totaled 54,700 ounces at a total cash cost of $173 per ounce. Production in 2002 is expected at approximately 65,000 equity ounces at a total cash cost of $178 per ounce.

Production sold from the Golden Giant underground mine in Ontario, Canada was 284,000 ounces at a total cash cost of $187 per ounce compared with 407,000 ounces at $146 per ounce and 356,000 ounces at $144 per ounce in 2000 and 1999, respectively. The maturing mine has experienced lower average ore grades over the past three years and in 2002, production is expected to be approximately 280,000 ounces at $166 per ounce.

The Holloway underground mine in Ontario, Canada is an 84.65%-owned joint venture with Teddy Bear Valley Mines. In 2001, sales totaled 89,000 equity ounces at a total cash cost of $209 per ounce and in 2002 are expected to increase to approximately 100,000 equity ounces at $196 per ounce.

Overseas Operations

Minera Yanacocha in Peru is 51.35%-owned and includes five open pit mines, four leach pads, two gold recovery plants and a crushing agglomeration facility. In 2001, Yanacocha achieved record sales of 1.91 million ounces (983,000 equity ounces), a 9% increase from 2000 and 16% more than in 1999. Total cash costs of $115 per ounce are comparatively low because of low waste- to-ore ratios and porous ore that yields high gold recoveries without crushing prior to heap leaching for most ore types.

Production at Yanacocha has grown annually through the discovery and development of reserves and increased mining and processing capacity. During 2001, approximately 156 million tons of material were mined (85 million ore tons and 71 million waste tons), an 18% increase from 2000 and 47% more than in 1999. In late 1999, Yanacocha terminated its contract mining agreement and improved productivity and efficiency by conducting mine operations with its own employees. Yanacocha's first crushing and agglomeration facility, for the La Quinua deposit, started up late in the third quarter of 2001 and will continue to undergo commissioning adjustments through the first half of 2002, gradually stepping up to its design rate of 132,000 tons per day (120,000 metric tons per day) by the end of June. Production in 2001 was slightly lower than targeted due to slower leach cycle recoveries for gold and short-term bottlenecks in mining fleet utilization and availability during the commissioning of the new crushing facility. In 2002, production is expected to exceed 2.3 million ounces (1.2 million equity ounces) with a full year of production from the La Quinua mine. Total cash costs at Yanacocha are expected to increase to approximately $125 per ounce as the processing of La Quinua ore, which requires crushing and agglomeration before heap leaching, will impact overall costs. By 2003, production from La Quinua is expected to reach over one million ounces annually at a total cash cost of approximately $129 per ounce over the life of the deposit.

The Kori Kollo open-pit mine in Bolivia is held by Empresa Minera Inti Raymi S.A., in which Newmont has an 88% interest and Zeland Mines, S.A. has a 12% interest. Production sold in 2001 was 275,000 equity ounces, up from 248,000 and 256,000 equity ounces in 2000 and 1999, respectively, reflecting ore placements on the new heap leach pad that commenced operation in the third quarter of 2001. Total cash costs decreased to $158 per ounce, a result of increased production. For 2002, production is expected at approximately 264,000 equity ounces with cash costs of $146 per ounce.

The Zarafshan-Newmont Joint Venture, in the Central Asian Republic of Uzbekistan, is a 50/50 joint venture between Newmont and two Uzbekistan government entities. Zarafshan-Newmont produces gold by crushing and heap leaching low-grade oxide ore from existing stockpiles at the government-owned Muruntau mine. Gold sales in 2001 totaled 444,000 ounces (222,000 equity ounces) compared with 502,800 ounces (251,400 equity ounces) in 2000 and 542,900 ounces (271,500 equity ounces) in 1999. Total cash costs increased to $136 per ounce from

$129 per ounce in 2000 and decreased from $161 per ounce in 1999. The leach pad expansion construction is underway following the signing of an amended ore supply agreement under which the joint venture will purchase 150 million metric tons of ore from the Uzbek government at an average grade of 1.44 grams per metric ton. This agreement extends the operation's life to at least 2012. The leach pad expansion project is scheduled for completion by the end of the first quarter of 2002. Production in 2002 is expected to be consistent with 2001 at approximately 450,000 ounces (225,000 equity ounces), with total cash costs increasing to approximately $169 per ounce primarily from lower foreign exchange gains and higher utility and supply costs associated with the operation of the expanded leach pad.

At Minahasa, in Indonesia, Newmont has an 80% interest but receives a greater percent of the gold production until recouping the bulk of its investment including interest. Prior to November 2001, Newmont received 100% of Minahasa's gold production and subsequently received 94%, as Newmont recouped some of its investment through the collection of funds in accordance with existing loan agreements. Production decreased to 341,500 equity ounces with total cash costs of $142 per ounce, 7% higher than 2000, primarily from lower grade ore. Mining activities ceased late in 2001; however, it is expected that processing will continue until 2003. Production in 2002 is expected at approximately 120,000 equity ounces, with total cash costs of approximately $236 per ounce.

At Pajingo (Vera/Nancy), a 50%-owned joint venture with Normandy, the operator of the underground mine in Queensland, Australia, Newmont's equity share of 2001 sales totaled 126,000 ounces at a total cash cost of $105 per ounce. Increased sales from 2000 and 1999 resulted from production increases from the completion of a mill expansion project in 1999. Total production in 2002 is expected at approximately 290,000 ounces with cash costs of $82 per ounce.

The Batu Hijau copper/gold mine in Indonesia completed its first full year of production in 2000 following start-up in the fourth quarter of 1999. Newmont holds an indirect 45% equity interest in the mine, but receives 56.25% of production until recouping the bulk of its investment. Concentrate sales in 2001 included 360.0 million equity pounds of copper and 295,100 equity ounces of gold. In 2000, sales totaled 294.2 million equity pounds of copper and 178,400 equity ounces of gold. Total cash costs, after gold sales credits, of $0.36 per pound in 2001 compared to $0.57 per pound in 2000. Production in 2002 is expected at between 550 million to 600 million pounds of copper (310 million to 340 million equity pounds) and between 360,000 and 400,000 ounces of gold (200,000 to 225,000 equity ounces). Total cash costs are expected to be approximately $0.43 per pound, after gold sales credits.

Financial Results

Consolidated sales include 100% of Yanacocha and Kori Kollo production and Newmont's ownership share of production elsewhere, except for Batu Hijau, which is accounted for as an equity investment. Variances in sales revenue are illustrated in the following table:

	Years ended December 31,		
	2001	2000	1999
Consolidated sales (in millions)	$1,656.1	$1,809.5	$1,627.1
Consolidated production ozs. sold (in thousands)	6,104.0	6,437.0	5,780.3
Average price received per ounce	$ 271	$ 281	$ 284
Average market price received per ounce	$ 271	$ 279	$ 280

	2001 vs 2000	2000 vs 1999
Increase (decrease) in consolidated sales due to (in millions):		
Consolidated production	$ (91.2)	$191.2
Average gold price received	(62.2)	(8.8)
Total	$(153.4)	$182.4

Dividends, interest and other for 2001 included interest income of $3.0 million, down from $10.5 million and $15.4 million in 2000 and 1999, respectively, reflecting lower interest rates during the year. Also included were foreign currency exchange losses of $5.1 million and $6.1 million in 2001 and 2000, respectively, and foreign currency exchange gains of $8.2 million in 1999. Sales of exploration properties generated gains of $3.7 million, $1.6 million and $20.6. million in 2001, 2000 and 1999, respectively.

Costs applicable to sales include total cash costs and provisions for estimated final reclamation expenses related to consolidated production. The increase in costs primarily related to higher operating costs at Yanacocha from higher tonnage moved and greater processing and administration costs, partially offset by cost-reduction efforts at all locations.

	Years ended December 31,		
	2001	2000	1999
	(In millions)		
Costs applicable to sales:			
North American operations:			
Nevada operations	$ 610.9	$ 625.6	$534.1
Mesquite	20.4	29.4	27.5
La Herradura	9.6	6.8	6.4
Golden Giant	54.8	61.8	55.3
Holloway	19.1	19.4	19.6
South American operations:			
Yanacocha	234.0	165.0	183.8
Kori Kollo	50.8	67.1	68.1
Zarafshan-Newmont	30.4	32.8	44.1
Minahasa	49.7	47.6	36.1
Vera/Nancy	13.4	11.6	8.4
Other	(0.1)	(1.6)	(2.1)
Total	$1,093.0	$1,065.5	$981.3

Certain mining costs associated with deposits that have diverse grades and waste-to-ore ratios over the mine life are capitalized. In 2001, 2000 and 1999, such costs were capitalized for certain deposits at the Nevada operations ($10.8 million in 2001, $25.0 million in 2000 and $26.0 million in 1999). These costs are charged to operating expenses as the related gold is sold. Reduced mining rates led to lower capitalized mining costs in 2001 and 2000.

Depreciation and depletion decreased in 2001 primarily as a result of decreased gold production at Nevada, partially offset by the impact of 2000 capital expenditures at Yanacocha. The increase in 2000 primarily resulted from increased gold production in Nevada and Yanacocha.

	Years ended December 31,		
	2001	2000	1999
	(In millions)		
Depreciation and depletion:			
North American operations:			
Nevada operations	$117.2	$160.7	$123.8
Mesquite	4.3	9.9	7.0
La Herradura	3.7	3.2	2.0
Golden Giant	17.9	26.5	23.2
Holloway	6.5	10.9	12.2
South American operations:			
Yanacocha	85.6	73.1	66.8
Kori Kollo	20.7	24.0	25.6
Zarafshan-Newmont	9.8	13.3	11.2
Minahasa	22.3	25.0	23.0
Vera/Nancy	4.2	4.4	2.8
Other	7.9	8.5	6.2
Total	$300.1	$359.5	$303.8

Exploration and research expenses in 2001 were $55.5 million, compared with $77.4 million in 2000 and $74.2 million in 1999. The decrease in 2001 reflected planned reductions as a result of lower gold prices than in previous years and the increased focus on exploration activities at or around existing operations.

Interest expense, net of amounts capitalized was $86.4 million, $94.6 million and $77.7 million in 2001, 2000 and 1999, respectively. Net interest expense in 2001 decreased because of lower average interest rates and higher capitalized interest for Yanacocha.

Expenses for acquisition settlement of $42.2 million in 2000 related to the resolution of a dispute regarding Newmont's purchase of an additional 13.35% interest in Minera Yanacocha as described in Note 15.

Write-down of assets in 2001 of $41.0 million pre-tax consisted of a reduction in the carrying value of long-lived assets, and inventory reductions and were primarily related to Minahasa ($18.9 million), Nevada ($11.7 million), Kori Kollo ($4.8 million) and the San Luis property in Colorado ($3.5 million). As described in Note 16, the write-down of long-lived assets represents the excess carrying value of assets compared to fair value, with fair value determined using discounted future cash flow analyses. Such cash flows are based on estimated recoverable ounces, future production and capital costs, and gold price assumptions. Gold price assumptions were $285 per ounce in 2002 and $300 per ounce thereafter. The Minahasa write-down reduced fixed assets by $12.1 million, increased reclamation liabilities by $3.7 million, and reduced ore stockpile and materials and supply inventories by $1.8 million and $1.3 million, respectively. The Nevada write-down reduced ore and in- process inventory by $7.3 million and fixed assets by $4.4 million. The Kori Kollo write-down reduced fixed assets by $4.8 million. The San Luis write-down reduced fixed assets by $2.0 million and materials and supply inventory by $1.5 million. The write-downs had no impact on the scope of these operations and will reduce future pre-tax Costs applicable to sales by $16.9 million and Depreciation and depletion by $24.1 million based on remaining production as of December 31, 2001, with no impact on future cash flows.

In 2000, the write-down of assets was $58.4 million pre-tax and related to Holloway ($30.8 million), Mesquite ($14.8 million), Kori Kollo ($5.6 million), the Mezcala property in Mexico ($6.5 million) and to inventory at the Battle Mountain Complex ($0.7 million). For 2000, gold price assumptions were $285 per ounce in 2001 and $300 per ounce thereafter. The Holloway write-down reduced fixed assets by $30.8 million. The

Mesquite write-down reduced leach pad inventory by $9.7 million, capitalized mining by $1.4 million and fixed assets by $3.7 million. The Kori Kollo write- down reduced inventory by $4.9 million and fixed assets by $0.7 million. The write-downs reduced future pre-tax Costs applicable to sales by $16.0 million and Depreciation and depletion by $35.2 million. The acquisition cost of the Mezcala property was written off as no future cash flows from the property were anticipated as of December 31, 2000.

In 1999, Battle Mountain's Crown Jewel project in Washington was written-off ($35.9 million) and Nevada stockpile inventories were written down ($3.5 million). The Crown Jewel write-down related to mine development costs and the remaining carrying value as a result of permitting uncertainties arising from a January 2000 decision from the Washington Pollution Control Hearings Board that reversed its water rights permits and vacated its Clean Water Act certification. In 2001, Newmont disposed of its interest in the Crown Jewel property, but retained a royalty on future production.

Merger and restructuring expenses of $60.5 million in 2001 included $28.1 million of transaction and related costs associated with the Battle Mountain merger and $32.4 million of restructuring expenses that included $22.1 million for voluntary early retirement pension benefits and $10.3 million for employee severance and office closures.

Other expenses in 2001, 2000 and 1999 included $1.0 million, $12.3 million and $7.9 million, respectively, for environmental obligations associated with former mining activities. The year 2000 also included $13.2 million to increase the remediation liability for San Luis, Colorado and $10.0 million for costs associated with a mercury spill at Yanacocha, both described below. In 1999, $9.5 million was included for San Luis and $5.4 million for costs associated with terminating the contract mining agreement at Yanacocha.

Gain (loss) on written call options reflected the change in fair value of the contracts at the end of each year. In September 2001, Newmont entered into transactions that closed out the call options. These options were replaced with a series of sales contracts requiring physical delivery of the same quantity of gold over slightly extended future periods. The call options were marked to the market value of $53.8 million immediately prior to close, resulting in a noncash gain of $1.8 million in 2001. The value of the new sales contracts was recorded as Deferred revenue from sale of future production and will be included in sales revenue as delivery occurs. In 2000, the noncash gain on the written call options was $26.8 million and in 1999 there was a noncash loss of $44.8 million.

Loss on marketable securities of Lihir reflected a noncash write-down of $23.9 million as of December 31, 2000, resulting from an other than temporary decline in market value based on the length of time and the extent to which such value had been less than cost basis. During 2001, the valuation of the marketable securities of Lihir significantly increased, resulting in an $18.3 million gain charged to Other comprehensive income (loss). As described in Note 1, Lihir Gold operates a gold mine in Papua New Guinea and prior to 2000 the investment was accounted for on an equity basis.

Income tax benefit of $52.8 million in 2001 included benefits of tax depletion, utilization of tax loss carry forwards, utilization of foreign tax credits and resolution of tax issues provided for prior to 2001. In 2000, income tax expense was $1.2 million, with an effective tax rate of 6%, including benefits from tax depletion and a reduction in deferred tax liabilities associated with undistributed earnings of foreign subsidiaries, partially offset by an increase in the deferred tax asset valuation allowance. In 1999, income tax expense was $21.8 million with an effective rate of 37%.

Equity income (loss) and impairment of affiliates included income of $33.0 million from Batu Hijau in 2001, and losses of $9.9 million and $10.7 in 2000 and 1999, respectively, reflecting the ramp-up in production that commenced in the fourth quarter of 1999. Also included in 1999 were impairments for the equity investment in Lihir Gold of $76.2 million.

Other comprehensive income (loss), net of tax, in 2001 included an $18.3 million gain for temporary changes in the market value of Lihir Gold securities, $3.2 million for losses associated with foreign currency

translation adjustments and $1.6 million for the effective portion of changes in fair value of cash flow hedge instruments. For 2000, other comprehensive loss, net of tax, included a loss of $1.8 million for foreign currency translation adjustments and a $1.3 million minimum pension liability adjustment.

Recent Accounting Pronouncements

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") Nos. 141 and 142, "Business Combinations" and "Goodwill and Other Intangible Assets," respectively. The adoption of these standards on January 1, 2002 did not impact Newmont's historical financial statements or results of operations. As previously noted, the 2002 acquisitions of Normandy and Franco-Nevada are being accounted for as purchases and a significant portion of the $4.3 billion purchase price will represent goodwill, resulting from the excess of the purchase price over the fair value of net assets acquired. Such goodwill will not be amortized, but will be subject to impairment testing at least annually, as prescribed by SFAS No. 144.

In August 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations," that established uniform methodology for accounting for estimated reclamation and abandonment costs. The statement will be adopted January 1, 2003, when Newmont will record the estimated present value of reclamation liabilities and increase the carrying amount of the related asset. Subsequently, reclamation costs will be allocated to expense over the life of the related assets and will be adjusted for changes resulting from the passage of time and revisions to either the timing or amount of the original present value estimate. Newmont is in the process of quantifying the effect of adoption on January 1, 2003.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," which established a single accounting model, based on the framework of SFAS No. 121 ("Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of"), for long- lived assets to be disposed of by sale. The statement is effective for fiscal years beginning after December 15, 2001, and there was no impact upon adoption.

Effective January 1, 2000, Newmont changed its method of accounting, in accordance with the U.S. Securities and Exchange Commission Staff Accounting Bulletin No. 101, to recognize revenue when third-party refined gold is delivered to the customer rather than upon the completion of the production process, or when gold was poured into dore at the mine. As discussed in Note 18, the cumulative effect of the accounting change was a $12.6 million charge to net income, net of tax and minority interest, and included $3.9 million for the Canadian operations, $3.2 million for Minahasa, $2.2 million for Yanacocha, $1.6 million for Zarafshan-Newmont, $1.4 million for Nevada, $0.2 million for Kori Kollo and $0.1 million for Pajingo (Vera/Nancy).

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," to recognize derivative instruments on the balance sheet as either assets or liabilities at fair value. As a result, the Company increased Other comprehensive income by $1.7 million, net of tax, for the cumulative effect of the accounting change.

Liquidity and Capital Resources

For the year 2001, cash flow from operating activities of $381.3 million, restricted cash of $40.0 million and net debt borrowings of $70.0 million funded capital expenditures of $401.6 million and dividends of $31.0 million. On a stand-alone basis, Newmont expects to generate approximately 35% to 40% more cash from operations in 2002 at current gold prices. Following the Normandy and Franco-Nevada acquisitions, Newmont expects to have increased financial liquidity at current gold prices with an estimated net-debt to total-capitalization ratio of 24% and sufficient cash flows to fund capital expenditures, dividends and debt reduction.

Investing Activities

Batu Hijau

As discussed above and in Note 5, Newmont has an indirect 45% interest in the Batu Hijau mine in Indonesia and its partner, an affiliate of Sumitomo Corporation, has an indirect 35% interest. Because Newmont

and Sumitomo carried the interest of the 20% Indonesian partner, Newmont recognizes 56.25% of Batu Hijau's income until recouping the bulk of its investment. At December 31, 2001 and 2000, Newmont's investment in Batu Hijau was $559.8 million and $527.6 million, respectively.

Newmont and Sumitomo have a contingent obligation to provide a $125 million support facility on a pro-rata basis, if required. During 2001, Newmont advanced approximately $9.0 million to Batu Hijau under the contingent support facility and received $8.4 million in principal repayments associated with an existing shareholder loan. Newmont and Sumitomo will be required to provide additional funds under the contingent support facility during 2002. The amount of this contingent support will depend upon copper and gold prices, necessary capital expenditures at Batu Hijau, and required principal and interest payments. The US$1.0 billion project financing facility entered into in July 1997 ("Senior Debt") was fully utilized as of December 31, 2000, and the balance outstanding at December 31, 2001 was $913 million. This loan became non-recourse to Newmont when project completion tests were met in October 2000. Semi-annual debt repayments of $43.5 million commenced in May 2001.

Australian Magnesium Corporation (AMC)

Normandy has a 22.8% voting interest in AMC, which has recently raised A$525 million of equity to support the development of a A$1.3 billion project involving a proprietary chemical and dehydration process for producing anhydrous magnesium chloride as feed for an electrolytic cell to produce molten magnesium metal. Normandy has an obligation to contribute to AMC A$100 million in equity between October 31, 2002 and January 31, 2003. Additionally, Normandy is guarantor of AMC's foreign exchange hedging position of approximately A$204 million, with a fair value of negative US$10.4 million at December 31, 2001, as well as AMC's A$72 million corporate facility. Normandy also has provided a A$90 million contingency equity commitment in the event that the project does not achieve certain specified production and operating criteria by September 2006.

Capital Expenditures

Capital expenditures decreased in 2001 from 2000 primarily from the completion of the development of the Deep Post underground mine in early 2001 and reduced stripping activity in Nevada.

	Years Ended December 31,		
	2001	2000	1999
	(In millions)		
Capital expenditures:			
North American operations:			
Nevada operations	$ 58.5	$ 90.6	$ 65.0
Mesquite	0.4	4.2	1.2
La Herradura	1.8	6.5	5.2
Golden Giant	7.1	14.9	9.7
Holloway	1.5	5.5	3.9
South American operations:			
Yanacocha (100%)	276.9	276.9	126.3
Kori Kollo	10.5	7.8	7.0
Zarafshan-Newmont	20.4	4.3	3.2
Minahasa	--	2.2	10.8
Vera/Nancy	7.3	4.9	10.2
Other projects and capitalized interest	17.2	3.1	27.7
Total	$401.6	$420.9	$270.2

In 2001, capital expenditures in Nevada included deferred mine development ($15.7 million, primarily for the Deep Post underground mine), mine facilities at Deep Post ($9.9 million), capitalized mining costs ($10.8 million), mining equipment ($6.3 million), development of the Phoenix project ($4.1 million) and other replacement capital. Yanacocha capital expenditures included the La Quinua mine ($128.4 million), Yanacocha

leach pad operations ($44.9 million), mining equipment ($44.3 million), Carachugo leach pad operations ($19.3 million) and other replacement capital. Capital expenditures at Zarafshan-Newmont included $19 million for heap leach pad expansion and associated conveyor support facility.

In 2000, capital expenditures in Nevada included deferred mine development ($27.5 million, primarily for the Deep Post underground mine), capitalized mining costs ($25.0 million), development of the Phoenix project ($9.8 million), mining equipment ($10.1 million) and other replacement capital. Yanacocha capital expenditures included the La Quinua mine ($144.2 million), unitization of regional properties ($45.7 million), leach pad expansion ($30.8 million), mine development ($30.0 million) and other replacement capital.

During 1999, capital expenditures in Nevada included capitalized mining costs ($26.0 million), deferred mine development ($15.1 million), development of the Phoenix project ($12.8 million), refractory leach pads ($5.8 million) and other ongoing capital requirements. Yanacocha capital expenditures included costs to convert to owner mining ($58.3 million), leach pad expansion ($41.2 million) and development drilling and mine development ($18.0 million).

Capital requirements for 2002 will be determined following completion of the acquisitions of Normandy and Franco-Nevada. Newmont expects to spend approximately $210 million at Yanacocha (primarily for leach pad construction at the La Quinua and Carachugo sites, surface mine development, and a site water management plan), $95 million in Nevada (primarily for development of the Leeville underground mine, further development of the Deep Post underground mine, the Gold Quarry expansion and capitalized mining) and $10 million at Zarafshan-Newmont (primarily for leach pad expansion and waste stripping).

Other

In 2000, Battle Mountain received shares of Lihir Gold as a result of its merger with Niugini Mining as described in Note 1, a portion of which were in exchange for Niugini's $54.7 million in cash. In 1999, Newmont's affiliates received $14.1 million from the sale of two exploration properties and $11.9 million from the sale of an investment in First Toronto Investments Limited, and paid an $11.0 million liquidating dividend related to the sale of the New World project in Montana.

Financing Activities

Newmont's $1.0 billion revolving credit facility, entered into June 1997, was replaced in October 2001 with two unsecured multicurrency revolving credit facilities with a consortium of banks: a $200 million facility with an initial term of 364 days, which may be extended annually to October 2006; and a $400 million revolving facility which matures in October 2006. Interest rates and facility fees vary based on Newmont's credit rating. Borrowings under the facilities bear interest equal to either the London Interbank Offered Rate (LIBOR) plus a margin ranging from 0.77% to 1.25% or the greater of the federal funds rate or the lead bank's prime rate. Annual fees vary from 0.10% to 0.30%. At December 31, 2001, the fees were 0.15% and 0.175% of the commitment for the $200 million and the $400 million facility, respectively. The facilities contain customary affirmative and negative covenants including financial covenants requiring the maintenance of specified limitations on debt-to-capitalization, debt-to- "earnings before interest, taxes, depreciation and amortization," incurring liens and transactions with affiliates. There were no borrowings under the new facilities at December 31, 2001. Newmont is in compliance with all financial debt covenants.

In May 2001, Newmont issued $275 million of public unsecured notes due May 2011 bearing an annual interest rate of 8.625%. Proceeds of $272 million, after transaction costs, were used to repay debt outstanding under Newmont's revolving credit facility, with the remainder for general corporate purposes. Interest is payable semi-annually in May and November and the notes are redeemable prior to maturity under certain conditions. The costs related to the issuance of the notes were capitalized and are amortized to interest expense over the term of the notes.

In December 2000, Zarafshan-Newmont obtained a $30 million additional facility, expiring in 2007, with the European Bank for Reconstruction and Development to be used to expand leach pad capacity. The interest

rate on this facility is based on the three-month LIBOR plus 3.25%. At December 31, 2001, $30 million ($15 million Newmont's share) was outstanding and no borrowings were outstanding at December 31, 2000. Newmont guarantees 50% of borrowings under this facility.

Battle Mountain Canada had $87.1 million outstanding at December 31, 2000 under a loan agreement with the Canadian Imperial Bank of Commerce. In January 2001, subsequent to the merger with Battle Mountain, Newmont repaid this loan with $40 million of restricted cash and with borrowings from its revolving credit facility.

Scheduled minimum long-term debt repayments associated with stand-alone Newmont financing facilities at December 31, 2001 are $192.2 million in 2002. Newmont expects to fund maturities of its debt from operating cash flow, by refinancing the debt as it becomes due, and subsequent to the acquisitions of Normandy and Franco-Nevada, from combined cash balances.

On March 18, 2002, Newmont, through an indirect, wholly-owned subsidiary, made an offer to repurchase any and all of the outstanding 8-7/8% Senior Notes due 2008 of Normandy Yandal Operations Limited, an indirect wholly-owned subsidiary of Newmont. As of the offer date, $300 million principal amount of notes was outstanding. The repurchase offer was made pursuant to the terms of an Indenture dated as of April 7, 1998, between Normandy Yandal and the Bank of New York, as Trustee. The Indenture requires that Normandy Yandal, following a "Change of Control" as defined in the Indenture, make an offer (a "Change of Control Offer") to repurchase the notes at a repurchase price of 101% of the principal amount of the notes, plus accrued and unpaid interest to the repurchase date. Although the applicable provisions of the Indenture can be read to the contrary, Newmont is taking the position that a Change of Control occurred on February 20, 2002 when Newmont acquired control of Normandy Mining Limited of which Normandy Yandal is an indirect, wholly-owned subsidiary. The Indenture provides that Normandy Yandal is not required to make the Change of Control Offer if a third party makes the offer. Newmont's offer, however, should not be construed as a commitment by Newmont to provide ongoing financial or credit support to Normandy Yandal. The Change of Contol Offer is open until May 14, 2002, unless extended. At this time, Newmont cannot reasonably predict the outcome of the Change of Control Offer or the amount Newmont will be required to pay under the Change of Control Offer.

In conjunction with the Battle Mountain merger in January 2001, Newmont issued 24.1 million shares of Newmont common stock and 2.3 million shares of $3.25 convertible preferred Newmont stock. The preferred stock is convertible into shares of Newmont common stock at any time at a conversion ratio of 0.5 share of Newmont common stock. Holders of Newmont convertible preferred stock are entitled to receive, when, as and if declared by Newmont's board of directors, an annual cash dividend of $3.25 per share, or $7.5 million for all shares, payable in equal quarterly installments.

In conjunction with the acquisitions of Franco-Nevada and Normandy, Newmont will issue approximately 194 million shares (including share equivalents). The A$0.50 per share cash portion of the Normandy purchase price will total approximately $465 million. Following the acquisitions, combined debt, net of cash balances, is expected to total approximately $2.2 billion.

Developments in Indonesia

Newmont operates the Minahasa mine on the island of Sulawesi and the Batu Hijau mine on the island of Sumbawa. Both are in remote locations and have been largely unaffected by civil unrest coinciding with the recent period of political and social change in Indonesia. Both mines operate under Contracts of Work issued by the central government. Indonesia's government has publicly expressed its intention to uphold existing Contracts of Work. Newmont continues to work with the local government and community leaders during this period of change.

Environmental

Included in 2001 capital expenditures was approximately $12.1 million to comply with environmental regulations. Expenditures of $27.8 million are anticipated in 2002 on a Newmont stand-alone basis. Ongoing

costs to comply with environmental regulations have not been a significant component of cash operating costs. Estimated future reclamation costs relating to currently producing mines are accrued over each mine life and at December 31, 2001, $128.4 million had been accrued.

Newmont spent $8.1 million, $18.7 million and $20.3 million in 2001, 2000 and 1999, respectively, for environmental obligations related to former mining sites discussed in Note 21, and expects to spend approximately $8.5 million in 2002 on a Newmont stand-alone basis. In 2000 and 1999, the remediation liability associated with the San Luis property in Colorado was increased $13.2 million and $9.5 million, respectively. At December 31, 2001, $57.3 million was accrued for total estimated future costs associated with all such obligations. It is reasonably possible that the ultimate liability may be as much as 50% greater or 30% lower than the amount accrued at December 31, 2001. Environmental obligations are continuously monitored and reviewed and, although Newmont believes that its reserves are adequate, as additional facts become known, further provisions may be required.

In June 2000, a transport contractor of Minera Yanacocha spilled approximately 151 kilograms of mercury near the town of Choropampa, Peru, which is located 53 miles southwest of the mine. Mercury is a byproduct of gold mining and was sold to a Lima firm for use in medical instrumentation and industrial applications. A comprehensive health and environmental remediation program was undertaken by Minera Yanacocha. In August 2000, Minera Yanacocha paid under protest a fine of 1,740,000 soles (approximately US$500,000) to the Peruvian government. Minera Yanacocha has entered into settlement agreements with a number of individuals impacted by the incident. In addition, it has entered into agreements with three of the communities impacted by this incident to provide a variety of public works as compensation for the disruption and inconvenience caused by the incident.

On September 10, 2001, Minera Yanacocha, various wholly-owned subsidiaries of Newmont, and other defendants were named in a lawsuit filed by over 900 Peruvian citizens in Denver District Court for the State of Colorado. This action seeks compensatory and punitive damages based on claims associated with the mercury spill incident.

Estimated costs of $10 million for public works, remediation efforts, personal compensation and the fine were included in Other expense in 2000. Neither the Company nor Minera Yanacocha can reasonably predict the likelihood of any additional expenditures related to this matter.

Safe Harbor Statement

The foregoing discussion and analysis, as well as certain information contained elsewhere in this Annual Report, contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to be covered by the safe harbor created thereby. These forward-looking statements involve certain risks and uncertainties. Actual results may differ materially from those contemplated by these forward-looking statements. Forward-looking statements involve certain factors that are subject to change including, but not limited to, the price of gold and copper; interest and currency exchange rates; geological and metallurgical assumptions; operating performance of equipment, processes and facilities; labor relations; timing of receipt of necessary governmental permits or approvals; domestic and foreign laws or regulations, particularly relating to the environment and mining; domestic and international economic and political conditions; the ability of joint venture partners to meet their obligations; the ability of Newmont to obtain or maintain necessary financing; and other risks and hazards associated with mining operations. More detailed information regarding Newmont, its operations and factors that could materially affect its financial position and results of operations are discussed in Item 1, Business, and Item 1A, Risk Factors, as well as other filings with the Securities and Exchange Commission. Many of these factors are beyond Newmont's ability to control or predict. Readers are cautioned not to put undue reliance on forward-looking statements, which relate only as of the date of this document. All subsequent written and oral forward-looking statements attributable to Newmont or any person acting on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Newmont does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of the document or to reflect the occurrence of unanticipated events, except as may be required under applicable securities law.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Directors and the Stockholders of Newmont Mining Corporation:

We have audited the accompanying consolidated balance sheets of Newmont Mining Corporation (a Delaware corporation) and subsidiaries (the "Company") as of December 31, 2001 and 2000, and the related consolidated statements of operations and comprehensive income (loss), changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2001. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Newmont Mining Corporation and subsidiaries as of December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001 in conformity with accounting principles generally accepted in the United States.

As explained in Notes 2, 9 and 18 to the consolidated financial statements, the Company changed its method of accounting for revenue recognition effective January 1, 2000 and its method of accounting for derivative instruments and hedging activities on January 1, 2001.

/s/ Arthur Andersen LLP

ARTHUR ANDERSEN LLP

Denver, Colorado,
February 5, 2002.

NEWMONT MINING CORPORATION

STATEMENTS OF CONSOLIDATED OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

	Years Ended December 31,		
	2001	2000	1999
	(In thousands, except per share)		
Sales and other income			
Sales	$1,656,116	$1,809,450	$1,627,083
Dividends, interest and other income	7,985	10,281	47,985
	1,664,101	1,819,731	1,675,068
Costs and expenses			
Costs applicable to sales	1,092,959	1,065,514	981,279
Depreciation and depletion	300,096	359,453	303,777
Exploration and research	55,528	77,377	74,213
General and administrative	61,153	63,657	68,330
Interest, net of amounts capitalized	86,415	94,567	77,654
Expenses for acquisition settlement	--	42,181	--
Write-down of assets	40,999	58,415	39,484
Merger and restructuring	60,510	6,897	--
Other	11,466	34,606	25,980
	1,709,126	1,802,667	1,570,717
Operating income (loss)	(45,025)	17,064	104,351
Gain (loss) on written call options	1,797	26,796	(44,821)
Loss on marketable securities of Lihir	--	(23,863)	--
Pre-tax income (loss) before minority interest, equity income (loss) and cumulative effect of a change in accounting principle	(43,228)	19,997	59,530
Income tax benefit (expense)	52,817	(1,206)	(21,777)
Minority interest in income of affiliates	(65,849)	(91,170)	(40,691)
Equity income (loss) and impairment of affiliates	32,981	(9,923)	(91,627)
Net loss before cumulative effect of a change in accounting principle	(23,279)	(82,302)	(94,565)
Cumulative effect of a change in accounting principle, net	--	(12,572)	--
Net loss	$ (23,279)	$ (94,874)	$ (94,565)
Preferrred stock dividends	(7,475)	(7,475)	(7,475)
Net loss applicable to common shares	$ (30,754)	$ (102,349)	$ (102,040)
Net loss	$ (23,279)	$ (94,874)	$ (94,565)
Other comprehensive income (loss)	13,934	(526)	(3,988)
Comprehensive loss	$ (9,345)	$ (95,400)	$ (98,553)
Net loss before cumulative effect of a change in accounting principle per common share, basic and diluted	$ (0.16)	$ (0.47)	$ (0.53)
Cumulative effect of a change in accounting principle per common share, basic and diluted	--	(0.06)	--
Net loss per common share, basic and diluted	$ (0.16)	$ (0.53)	$ (0.53)
Basic and diluted weighted average common shares outstanding	195,059	192,218	191,602

The accompanying notes are an integral part of these statements.

NEWMONT MINING CORPORATION

CONSOLIDATED BALANCE SHEETS

	At December 31,	
	2001	2000
	(In thousands, except shares and per share)	
ASSETS		
Cash and cash equivalents	$ 149,431	$ 77,558
Short-term investments	8,185	7,084
Accounts receivable	19,088	29,281
Inventories	384,202	361,040
Prepaid taxes	29,229	46,307
Marketable securities of Lihir	66,918	37,879
Current portion of deferred income tax assets	9,627	9,624
Other current assets	42,780	43,395
Current assets	709,460	612,168
Property, plant and mine development, net	2,207,048	2,190,504
Investment in Batu Hijau	559,809	527,568
Long-term inventory	92,689	163,782
Deferred income tax assets	398,391	294,939
Restricted cash	--	41,968
Other long-term assets	95,008	85,837
Total assets	$ 4,062,405	$3,916,766
LIABILITIES		
Short-term borrowings	$ --	$ 10,000
Current portion of long-term debt	192,151	70,447
Accounts payable	80,884	87,757
Current portion of deferred income tax liabilities	7,914	10,223
Other accrued liabilities	204,862	220,175
Current liabilities	485,811	398,602
Long-term debt	1,089,718	1,129,390
Deferred revenue from sale of future production	191,039	137,198
Reclamation and remediation liabilities	176,934	160,548
Fair value of written call options	--	55,638
Deferred income tax liabilities	133,621	104,649
Payroll and related benefits	156,834	132,485
Other long-term liabilities	96,921	106,899
Total liabilities	2,330,878	2,225,409
Commitments and contingencies (See Note 9 and 21)		
Minority interest in affiliates	251,479	191,314
STOCKHOLDERS' EQUITY		
Convertible preferred stock, $5.00 par value, 2.3 million authorized and issued	11,500	11,500
Common stock--$1.60 par value; 250 million shares authorized; 196.3 million and 195.2 million shares issued, less 150 thousand and 157 thosuand treasury shares, respectively	313,881	312,107
Additional paid-in capital	1,458,369	1,463,318
Accumulated other comprehensive loss	(11,854)	(25,788)
Retained deficit	(291,848)	(261,094)
Total stockholders' equity	1,480,048	1,500,043
Total liabilities and stockholders' equity	$ 4,062,405	$ 3,916,766

The accompanying notes are an integral part of these statements.

NEWMONT MINING CORPORATION

STATEMENTS OF CONSOLIDATED CHANGES IN STOCKHOLDERS' EQUITY

	Convertible Preferred Amount	Common Stock Shares	Common Stock Amount	Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)
	(In thousands)					
Balance at December 31, 1998	$11,500	190,759	$305,213	$1,448,548	$(21,274)	$ (56,705)
Shares issued under retirement savings plans	--	384	614	7,186	--	--
Shares issued under stock compensation plans	--	69	110	1,230	--	--
Shares exchanged	--	329	527	(527)	--	--
Net loss	--	--	--	--	--	(94,565)
Common stock dividends	--	--	--	(20,097)	--	--
Preferred stock dividends	--	--	--	--	--	(7,475)
Other	--	--	--	26	(3,988)	--
Balance at December 31, 1999	11,500	191,541	306,464	1,436,366	(25,262)	(158,745)
Shares issued under retirement savings plans	--	408	825	9,547	--	--
Shares issued under stock compensation plans	--	216	193	2,195	--	--
Shares exchanged	--	263	420	(420)	--	--
Shares issued for acquisition settlement	--	2,628	4,205	35,795	--	--
Net loss	--	--	--	--	--	(94,874)
Common stock dividends	--	--	--	(20,165)	--	--
Preferred stock dividends	--	--	--	--	--	(7,475)
Other	--	--	--	--	(526)	--
Balance at December 31, 2000	11,500	195,056	312,107	1,463,318	(25,788)	(261,094)
Shares issued under retirement savings plans	--	401	640	6,918	--	--
Shares issued under stock compensation plans	--	708	1,134	11,630	--	--
Net loss	--	--	--	--	--	(23,279)
Common stock dividends	--	--	--	(23,497)	--	--
Preferred stock dividends	--	--	--	--	--	(7,475)
Unrealized gain on marketable equity securities	--	--	--	--	18,290	--
Other	--	--	--	--	(4,356)	--
Balance at December 31, 2001	$11,500	196,165	$313,881	$1,458,369	$(11,854)	$(291,848)

The accompanying notes are an integral part of these statements.

NEWMONT MINING CORPORATION
STATEMENTS OF CONSOLIDATED CASH FLOWS

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Operating Activities			
Net loss	$ (23,279)	$(94,874)	$(94,565)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and depletion	300,096	359,453	303,777
Amortization of capitalized mining costs	49,048	103,079	38,334
Deferred tax benefit	(85,036)	(69,234)	(62,895)
Noncash merger and restructuring expenses	14,667	--	--
(Gain) loss on written call options	(1,797)	(26,796)	44,821
Loss on marketable securities of Lihir	--	23,863	--
Stock issued for acquisition settlement	--	40,000	--
Write-down of assets	40,999	58,415	39,384
Amortization of put option premiums	--	19,149	18,465
Cumulative effect of change in accounting principle	--	12,572	--
Foreign currency exchange (gain) loss	5,088	6,177	(8,214)
Minority interest, net of dividends	60,504	61,366	1,857
Undistributed (gains) losses of affiliated company	(32,743)	9,923	91,627
(Gain) loss on asset sales and other	(5,402)	(3,015)	(24,502)
(Increase) decrease in operating assets:			
Accounts receivable	5,278	(8,337)	32,482
Inventories	35,547	(21,249)	(21,733)
Other assets	16,128	(20,256)	(1,947)
Increase (decrease) in operating liabilities:			
Accounts payable and other accrued liabilities	(16,638)	54,676	57,323
Other liabilities	18,848	62,857	37,001
Net cash provided by operating activities	381,308	567,769	451,215
Investing Activities			
Additions to property, plant and mine development	(401,602)	(420,939)	(270,240)
Advances to Batu Hijau, net	(209)	(100,389)	(158,878)
Repayments from joint ventures and affiliates	--	21,562	19,873
Proceeds from sale of future production	--	--	137,198
Cash effect of affiliate merger	--	(54,700)	--
Proceeds from asset sales and other	5,146	10,480	42,689
Net cash used in investing activities	(396,665)	(543,986)	(229,358)
Financing Activities			
Proceeds from short-term debt	--	10,000	--
Repayments of short-term debt	(10,000)	--	(14,850)
Proceeds from long-term debt	1,021,650	497,000	177,000
Repayments of long-term debt	(941,644)	(543,631)	(431,744)
Dividends paid on common and preferred stock	(30,972)	(27,640)	(27,572)
Decrease (increase) in restricted cash	40,000	(2,146)	(31,045)
Other	6,052	1,035	(1,017)
Net cash provided by (used in) financing activities	85,086	(65,382)	(329,228)
Effect of exchange rate changes on cash	2,144	(3,675)	(5,795)
Net change in cash and cash equivalents	71,873	(45,274)	(113,166)
Cash and cash equivalents at beginning of year	77,558	122,832	235,998
Cash and cash equivalents at end of year	$ 149,431	$ 77,558	$122,832

See Note 19 for cash flow information.

The accompanying notes are an integral part of these statements.

NOTE 1 THE COMPANY

Newmont Mining Corporation and its subsidiaries (collectively, "NMC" or the "Company") is a worldwide company engaged in the production of gold, exploration for gold and acquisition of gold properties. The Company also has an interest in a copper/gold mine that commenced production in late 1999. These consolidated financial statements give effect to the NMC/Battle Mountain merger in January 2001. Results do not reflect the February 2002 acquisitions described below.

On February 13, 2002, NMC stockholders approved adoption of an Agreement and Plan of Merger that provides for a restructuring of the Company to facilitate the February 2002 acquisitions described below and to create a flexible corporate structure. NMC merged with an indirect, wholly-owned subsidiary that resulted in NMC becoming a direct wholly-owned subsidiary of a newly formed holding company. The new holding company, previously a direct, wholly-owned subsidiary of NMC, was renamed Newmont Mining Corporation. There is no impact to the Consolidated Financial Statements of NMC as a result of this restructuring and former stockholders of NMC became stockholders of the new holding company.

Normandy Mining Limited and Franco-Nevada Mining Corporation Limited Acquisitions

In November 2001, the Company announced proposed acquisitions of Normandy Mining Limited ("Normandy"), an Australian company, and Franco-Nevada Mining Corporation Limited ("Franco-Nevada"), a Canadian company. On February 16, 2002, the Company completed the acquisition of Franco-Nevada pursuant to a Plan of Arrangement. On February 20, 2002, Newmont gained control of Normandy through an off-market bid for all of the ordinary shares in the capital of Normandy. On February 26, when the Company's off-market bid for Normandy expired, the company had a relevant interest in more than 96% of Normandy's outstanding shares. The Company is exercising compulsory acquisition rights under Australian law to acquire all of the remaining shares of Normandy and expects this process to be completed in April 2002. The consideration for Normandy included 3.85 shares of NMC common stock for every 100 ordinary shares of Normandy (including ordinary shares represented by American depositary receipts) plus A$0.50 per Normandy share, or the U.S. dollar equivalent of that amount for Normandy stockholders outside Australia, net to the seller in cash. Pursuant to a Canadian Plan of Arrangement, the Company acquired Franco-Nevada in a stock-for-stock transaction in which Franco-Nevada common stockholders received 0.80 shares of NMC common stock or 0.80 of a Canadian exchangeable share, exchangeable for Newmont common, for each common share of Franco-Nevada held. The exchangeable shares are substantially equivalent to NMC common shares. The Company will issue approximately 194 million NMC shares (or equivalents) and pay approximately $465 million in cash in conjunction with these acquisitions, reflecting a fair value of approximately $4.3 billion.

The acquisitions are being accounted for using the purchase method whereby assets and liabilities will be recorded at fair market value as of the date of acquisition. The excess of the purchase price over such fair value will be recorded as goodwill. Pursuant to Statement of Accounting Standards ("SFAS") No. 142, "Goodwill and Other Intangible Assets," goodwill will be assigned to assets acquired and will not be amortized. Goodwill is subject to a determination of fair value at least annually and at such times as events or circumstances indicate that an impairment has occurred.

The Company expects to incur at least an estimated $90 million (unaudited) of direct costs associated with the acquisitions, which that will be capitalized. As of December 31, 2001, the Company had spent approximately $4.1 million of such acquisition costs. Subsequent to the completion of the acquisitions, it is expected that approximately $70 million (unaudited) of after-tax synergies will be realized in the first full year of operations, increasing to approximately $90 million (unaudited) by the end of the second full year. Such synergies will be obtained from the rationalization of corporate overhead and exploration and development budgets, as well as operating efficiencies and costs reductions associated with procurement, interest and tax benefits.

Battle Mountain Merger

On January 10, 2001, the Company completed a merger with Battle Mountain Gold Company ("Battle Mountain") pursuant to an agreement and plan of merger, dated as of June 21, 2000, under which each share of common stock of Battle Mountain and each exchangeable share of Battle Mountain Canada Ltd. (a wholly- owned subsidiary of Battle Mountain) was converted into the right to receive 0.105 shares of NMC, resulting in the issuance of approximately 24.1 million shares. The Company also exchanged 2.3 million shares of newly issued $3.25 convertible preferred stock for all outstanding shares of Battle Mountain $3.25 convertible preferred stock. The merger was accounted for as a pooling of interests, and as such, the consolidated financial statements include Battle Mountain's financial data as if Battle Mountain had always been part of NMC.

The Company incurred merger expenses totaling $35 million, of which $20 million related to investment advisory and professional fees and $15 million to employee benefit and severance costs. The majority of such expenses were charged to income in 2001.

The following table sets forth results of operations of the previously separate companies for the periods before the combination:

	Years Ended December 31,	
	2000	1999
	(In millions)	
Sales		
Pre-merger:		
NMC	$1,554.9	$1,398.9
Battle Mountain	254.5	228.2
Post-merger:	$1,809.4	$1,627.1
Net income (loss) applicable to common shares:		
Pre-merger:		
NMC	$ (18.9)	$ 24.8
Battle Mountain	(83.4)	(126.8)
Post-merger:	$ (102.3)	$ (102.0)

Niugini Mining and Lihir Gold Merger

Battle Mountain held a 50.45% interest in Niugini Mining and, through this interest at December 31, 1999, held a 7.52% in Lihir Gold that operates a gold mine in Papua New Guinea. In February 2000, Lihir Gold merged with Niugini Mining whereby Niugini Mining shareholders received one share of Lihir Gold for each share of Niugini Mining, together with one additional share of Lihir Gold for each A$1.45 of Niugini Mining's net cash balance of $54.7 million. As a result of the merger, Battle Mountain received 111.3 million shares of Lihir Gold, representing a 9.74% interest reflected in Marketable securities of Lihir as a cost investment available for sale. Prior to 2000, Niugini Mining was consolidated into the Company's results and its interest in Lihir Gold was accounted for as an equity investment. At December 31, 2000, Lihir securities were written down by $23.9 million as an other than temporary loss resulting from the length of time and extent to which their market value had been less than their cost basis. During 2001, unrealized holding gains of $18.3 million, net of tax, were credited to Other comprehensive income (loss) to reflect the market value increase throughout the year.

Operations

The Company's sales result from operations in the United States, Canada, Mexico, Peru, Bolivia, Uzbekistan, Indonesia and Australia. Gold mining requires the use of specialized facilities and technology. The Company relies heavily on such facilities to maintain its production levels. Also, the cash flow and profitability of the Company's current operations are significantly affected by the market price of gold and copper. These commodity prices can fluctuate widely and are affected by numerous factors beyond the Company's control.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Newmont Mining Corporation and the more-than-50%-owned subsidiaries that it controls. The Company also includes its pro-rata share of assets, liabilities and operations for unincorporated joint ventures in which it has an interest. All significant intercompany balances and transactions have been eliminated. The functional currency for all subsidiaries is the U. S. dollar, except for Canadian and Australian operations where the functional currency is the Canadian and Australian dollar, respectively.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less. Because of the short maturity of these investments, the carrying amounts approximate their fair value. Cash and cash equivalents are invested in United States Treasury bills and high-quality commercial paper and time deposits.

Investments

Short-term investments that are intended to be held to maturity are carried at cost, which approximates market, and include Eurodollar, government and corporate obligations rated AA or higher.

Investments in marketable securities available for sale are marked to market at each period end. Changes in value on such securities are recorded, net of tax, as a component of Other comprehensive income (loss). If declines in value are deemed other than temporary, losses are reflected in Net income (loss).

Investments in incorporated entities in which the Company's ownership is greater than 20% and less than 50%, or which the Company does not control, are accounted for by the equity method and are included in long-term assets. Income or loss from such investments is included in Equity income (loss) and impairment of affiliates. Other investments in nonmarketable securities in which the Company's ownership interest is less than 20% and in which the Company has no significant influence are recorded at cost in long-term assets. Unrealized gains or losses on these investments are included in Other comprehensive income (loss), while realized gains or losses are included in Net income (loss).

Inventories

Precious metals, ore and in-process inventories, and materials and supplies are stated at the lower of average cost or net realizable value. Prior to the change in accounting method for revenue recognition discussed below, precious metals inventory was stated at market value.

Property, Plant and Mine Development

Expenditures for new facilities or expenditures that extend the useful lives of existing facilities are capitalized and depreciated using the straight-line method at rates sufficient to depreciate such costs over the estimated productive lives of such facilities. Productive lives range from 2 to 21 years, but do not exceed the related estimated mine life based on proven and probable reserves.

Mineral exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, future costs incurred to develop such property, including costs to further delineate the ore body and remove overburden to initially expose the ore body, are capitalized. Such costs, and estimated development costs for the current year, are amortized using the unit-of-production method over the estimated life of the ore body based on proven and probable reserves. Ongoing development expenditures to maintain production are generally charged to operations as incurred.

Significant payments related to the acquisition of land and mineral rights are capitalized. If a mineable ore body is discovered, such costs are amortized when production begins using the unit-of-production method based on proven and probable reserves. If no mineable ore body is discovered or such rights are otherwise determined to have no value, such costs are expensed in the period in which it is determined the property has no future economic value.

Interest expense allocable to the cost of developing mining properties and to constructing new facilities is capitalized until assets are ready for their intended use.

Gains or losses from sales or retirements of assets are included in Dividends, interest, and other income.

Asset Impairment

The Company reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment loss is measured as the amount by which the asset carrying value exceeds fair value. Fair value is determined using estimated future cash flow analysis. An impairment is considered to exist if total estimated future cash flows on an undiscounted basis are less than the carrying amount of the asset. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows include estimates of recoverable ounces, gold prices (considering current and historical prices, price trends and related factors), production levels, capital and reclamation costs, all based on detailed engineering life-of-mine plans. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of cash flows from other asset groups. Generally, all assets at a particular mine are used together to generate cash flow. At the Nevada operations, with a number of ore types and processing facilities, assets are grouped according to the processing facility at which ores will be processed. Assumptions underlying future cash flow estimates are subject to risks and uncertainties. Any differences between significant assumptions and market conditions and/or the Company's performance could have a material effect on the Company's financial position and results of operations (See Note 16).

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," that established a single accounting model, based on the framework of SFAS No. 121 ("Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of"), for long- lived assets to be disposed of by sale. The statement was adopted on January 1, 2002, and there was no impact upon adoption.

Revenue Recognition

The Company changed its accounting method for revenue recognition in accordance with the U.S. Securities and Exchange Commission Staff Accounting Bulletin No. 101, such that revenue is recognized upon delivery of third-party refined gold to the customer. Previously, revenue was recognized when the production process was complete or when gold was poured in dore form at the mine (See Note 18). Initial proceeds from prepaid forward sales contracts are recorded as deferred revenue and are recognized in income when the related gold is delivered.

Mining Costs

In general, mining costs are charged to operations as incurred. However, certain of the Company's deposits have diverse grade and waste-to-ore ratios over the mine's life. Mining costs for these deposits, to the extent they do not relate to current gold production, are capitalized and then charged to operations when the applicable gold is produced.

Reclamation and Remediation Costs

Estimated future reclamation costs are based principally on legal and regulatory requirements. Such costs related to active mines are accrued and charged over the expected operating lives of the mines using the unit-of- production method. Future remediation costs for inactive mines are accrued based on management's best estimate

at the end of each period of the undiscounted costs expected to be incurred at a site. Such cost estimates include, where applicable, ongoing care, maintenance and monitoring costs. Changes in estimates are reflected in earnings in the period an estimate is revised.

In August 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations," which established a uniform methodology for accounting for estimated reclamation and abandonment costs. The statement will be adopted January 1, 2003, when the Company will record the estimated present value of reclamation liabilities and increase the carrying amount of the related asset. Subsequently, the reclamation costs will be allocated to expense over the life of the related assets and will be adjusted for changes resulting from the passage of time and revisions to either the timing or amount of the original present value estimate. The Company is in the process of quantifying the effect of adoption.

Income and Mining Taxes

The Company accounts for income taxes using the liability method, recognizing certain temporary differences between the financial reporting basis of the Company's liabilities and assets and the related income tax basis for such liabilities and assets. This method generates a net deferred income tax liability or net deferred income tax asset for the Company as of the end of the year, as measured by the statutory tax rates in effect as enacted. The Company derives its deferred income tax charge or benefit by recording the change in the net deferred income tax liability or net deferred income tax asset balance for the year. Mining taxes represent Canadian provincial taxes levied on mining operations and are classified as income taxes since such taxes are based on a percentage of mining profits.

The Company's deferred income tax assets include certain future tax benefits. The Company records a valuation allowance against any portion of those deferred income tax assets that it believes will more likely than not fail to be realized.

Foreign Currency

Assets and liabilities of foreign affiliates in Canada and Australia are translated at exchange rates in effect at each period end. Revenues and expenses are translated at the average exchange rate for the period. Accumulated currency translation adjustments are included in Other comprehensive income (loss). Foreign currency transaction gains or losses are included in the statement of operations in the period of the transaction.

Commodity and Financial Instruments

On a limited basis the Company has entered into commodity contracts to protect the selling price for certain anticipated gold production. The Company does not acquire, hold or issue commodity instruments for trading or speculative purposes.

Put option contracts purchased by the Company provide the right, but not the obligation, to sell a specified number of ounces of gold at a specified strike price. Put options qualify for deferral accounting such that gains or losses on the contracts are recognized as the designated production is delivered or as the options expire. The initial fair value of put options is recorded as an asset and is amortized over the term of the options.

Call option contracts sold by the Company provide the contract holder the right, but not the obligation, to buy a specified number of ounces of gold at a specified strike price. The call option contracts are recorded at fair value and are marked to market at each reporting date.

Certain combination, time-matched written call and purchased put options (known as "collars") together provide a minimum and maximum potential price for contract ounces of gold. Premiums paid or received are included in sales revenue in the period such collars expire. The change in the intrinsic value of such instruments is deferred in accumulated other comprehensive income and the change in the time value is recorded currently in the statement of operations.

Forward sales contracts enable the Company to deliver to a counterparty a specified number of ounces of gold at a specified price and date. Gains and losses realized on these contracts, as well as any cost or revenue associated therewith, are recognized in sales when the related gold is delivered. To the extent these contracts provide for (and the Company contemplates) physical delivery of gold, these contracts are not considered derivative instruments.

Interest rate swaps are utilized by the Company to reduce interest rate risks. The swaps are recorded at fair value and are recognized as a component of interest expense at each reporting date.

The Company hedges its exposure to market fluctuations in fuel prices from time to time. These transactions have been designated as cash flow hedges and as such, gains or losses on the effective portion of these contracts are deferred until the fuel is delivered.

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," which requires recognition of all derivative instruments on the balance sheet as either assets or liabilities and measurement at fair value. Changes in the derivative's fair value are required to be recognized currently in earnings unless specific hedge accounting criteria are met. Gains and losses on derivative hedging instruments must be recorded in either other comprehensive income (loss) or current earnings (loss), depending on the nature of the instrument. The Company made no substantive changes to its risk management strategy as a result of adopting SFAS No. 133. Derivative documentation policies were revised as necessary to comply with the new standard.

Earnings Per Common Share

Earnings or loss per share are presented for basic and diluted net income
(loss) and, if applicable, for net income or loss before the cumulative effect of a change in accounting principle. Basic earnings per share is computed by dividing net income or loss (the numerator) by the weighted-average number of outstanding common shares (the denominator) for the period. The computation of diluted earnings per share includes the same numerator, but the denominator is increased to include the number of additional common shares that would have been outstanding if potentially dilutive common shares had been issued (such as the common share equivalents for employee stock options).

Comprehensive Income

In addition to net income, comprehensive income includes all changes in equity during a period (such as adjustments to minimum pension liabilities, foreign currency translation adjustments, the effective portion of changes in fair value of derivative instruments that qualify as cash flow hedges and cumulative unrecognized changes in fair value of marketable securities held for sale or other investments), except those resulting from investments by and distributions to owners.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual amounts could differ from those estimates.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the 2001 presentation.

NOTE 3 INVENTORIES

	At December 31, 2001	At December 31, 2000
	(In thousands)	
Current:		
Ore and in-process inventories	$ 280,419	$241,181
Precious metals	10,302	23,452
Materials and supplies	92,556	95,395
Other	925	1,012
	$ 384,202	$361,040
Ore-in-stockpiles classified as Long-term inventory	$ 92,689	$163,782

NOTE 4 PROPERTY, PLANT AND MINE DEVELOPMENT

	At December 31, 2001	At December 31, 2000
	(In thousands)	
Land and mining claims	$ 281,359	$ 277,356
Buildings and equipment	3,491,231	3,138,645
Mine development	1,054,725	927,516
Construction-in-progress	97,854	304,846
	4,925,169	4,648,363
Accumulated depreciation and depletion	(2,809,752)	(2,582,191)
Capitalized mining costs	91,631	124,332
	$ 2,207,048	$2,190,504

NOTE 5 INVESTMENT IN BATU HIJAU

The Company and an affiliate of Sumitomo Corporation ("Sumitomo") are partners in the Nusa Tenggara Partnership ("NTP") that holds 80% of P.T. Newmont Nusa Tenggara ("PTNNT"), the owner of the Batu Hijau copper/gold mine in Indonesia. PTNNT obtained rights to conduct mining operations under a Contract of Work with the government of Indonesia. Batu Hijau production began in the fourth quarter of 1999, with a projected mine life in excess of 18 years and a development cost of approximately $1.83 billion.

The Company and Sumitomo have an indirect 45% and 35% interest, respectively, in PTNNT. The remaining 20% interest is held by an unrelated Indonesian company. Because the Company and Sumitomo have carried the investment of the 20% owner, the Company and Sumitomo recognize 56.25% and 43.75% of Batu Hijau's net income (loss), respectively, until recouping the bulk of its construction investment, including interest. Under the Contract of Work, a portion of PTNNT not already owned by Indonesian nationals must be offered for sale to the Indonesian government or to Indonesian nationals, beginning in the sixth year after mining operations commenced. The effect of this provision could potentially reduce the Company's and Sumitomo's ownership to 49% by the end of the tenth year.

The Company accounts for its investment in Batu Hijau as an equity investment due to each partner's significant participating rights in the business and the unanimous approval required for major partnership decisions. At December 31, 2001 and 2000, such investment was $559.8 million and $527.6 million, respectively. Differences between 56.25% of NTP's net assets and the Company's investment include (i) $205 million for the fair market value adjustment recorded by NTP in conjunction with the Company's initial contribution, net of amortization, (ii) $26 million for inter-company charges,
(iii) $114 million for the fair market value adjustment recorded by the Company in conjunction with the acquisition of a prior minority interest in the Company, net of

amortization, and (iv) $140 million for contributions recorded by the Company that were classified as debt by NTP. Certain of these amounts are amortized or depreciated on a unit-of-production basis. The Company's investment also reflects $42 million for exploration expenditures incurred prior to the formation of NTP. (See Note 17 for a description of the Company's equity loss in Batu Hijau. Batu Hijau's Net income (loss) reflects the elimination of interest between PTNNT and NTP).

Batu Hijau development was funded by $1.0 billion from third party loans ("Senior Debt") and $0.83 billion from the Company and Sumitomo. The Senior Debt was guaranteed by the Company and Sumitomo, 56.25% and 43.75%, respectively, until project completion tests were met in October 2000, at which time the debt became non-recourse to the Company. Repayment of borrowings under the Senior Debt is scheduled for semi-annual installments of $43.5 million from May 2001 through November 2010. The semi-annual installments will be reduced to $22.1 million from May 2011 through November 2013. The interest rate is based on blended fixed and floating rates. The weighted average interest rates were 6.7% and 6.6% during 2001 and 2000, respectively, and 5.1% and 7.0% at December 31, 2001 and 2000, respectively. In May 2001, PTNNT entered into a non-recourse term loan for $22.5 million, maturing May 15, 2005. Interest on the term loan is paid semi-annually in May and November and is based on the six-month LIBOR plus 2%. At December 31, 2001, the term loan interest rate was 4.2% and the effective interest rate was 5.7% for 2001. Newmont and Sumitomo have a contingent obligation to provide a $125 million support facility on a pro-rata basis, if required, and as of December 31, 2001, $9 million had been provided by the Company under this facility. The Company and Sumitomo will be required to provide additional funds under this contingent support facility during 2002. The amount of this contingent support will depend on copper and gold prices, necessary capital expenditures at Batu Hijau, and required principal and interest payments.

Following is summarized financial information for NTP based on U.S. generally accepted accounting principles. The results of operations and assets and liabilities of NTP are not reflected in the Company's consolidated financial statements. As described above, the Company accounts for NTP as an equity investment.

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Sales and other income	$448,425	$431,893	$15,224
Net income (loss)	$ 9,325	$(70,761)	$11,846

	At December 31,	
	2001	2000
	(In thousands)	
Current assets	$ 164,723	$ 209,011
Property, plant and mine development, net	$1,921,568	$2,020,386
Other assets	$ 241,173	$ 135,674
Debt and related interest to partners and affiliates	$ 254,891	$ 283,504
Other current liabilities	$ 201,884	$ 198,455
Long-term debt--third parties (including current portion)	$ 935,771	$1,000,000
Other liabilities	$ 5,758	$ 2,013

NOTE 6 OTHER ACCRUED LIABILITIES

	At December 31,	
	2001	2000
	(In thousands)	
Payroll and related benefits	$ 70,866	$ 67,129
Interest	32,062	29,989
Taxes other than income	11,796	9,249
Reclamation and remediation	8,754	11,884
Utilities	8,237	6,448
Income and mining taxes	4,474	11,372
Deferred revenue	966	14,850
Royalties	602	1,624
Other	67,105	67,630
	$204,862	$220,175

NOTE 7 INCOME TAXES

The Company's income tax benefit (expense) consisted of:

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Current:			
United States	$ 6,280	$(31,774)	$ (7,072)
Foreign	(38,499)	(59,131)	(75,428)
	(32,219)	(90,905)	(82,500)
Deferred:			
United States	92,889	33,501	69,693
Foreign	(7,853)	56,198	(8,970)
	85,036	89,699	60,723
Total income tax benefit (expense)	$ 52,817	$ (1,206)	$(21,777)

The Company's pre-tax income (loss) before minority interest and equity income (loss) consisted of:

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
United States	$(233,670)	$(186,040)	$(149,153)
Foreign	190,442	206,037	208,683
Total pre-tax income (loss)	$ (43,228)	$ 19,997	$ 59,530

The Company's income tax benefit (expense) differed from the amounts computed by applying the United States statutory corporate income tax rate for the following reasons:

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Pre-tax income (loss) before minority interest, equity income (loss) and cumulative effect of change in accounting principle	$(43,228)	$19,997	$ 59,530
United States statutory corporate income tax rate	35%	35%	35%
Income tax benefit (expense) computed at United States statutory corporate income tax rate	15,130	(6,999)	(20,835)
Reconciling items:			
Percentage depletion	11,740	13,616	11,353
Change in valuation allowance on deferred tax assets	(1,378)	(17,986)	(30,925)
Utilization of foreign tax credits	25,968	1,834	7,631
Foreign (earnings) losses	(6,804)	19,297	18,959
Other	8,161	(10,968)	(7,960)
Total income tax benefit (expense)	$ 52,817	$(1,206)	$(21,777)

Components of the Company's consolidated deferred income tax assets (liabilities) are as follows:

	At December 31,	
	2001	2000
	(In thousands)	
Deferred tax assets:		
Depletion of the cost of land and mining claims	$230,847	$230,824
Exploration costs	77,311	76,266
Depreciation	55,128	43,922
Alternative minimum tax credit carry forward	50,614	51,214
Net operating loss carry forwards	39,282	52,182
Retiree benefit and vacation accrual costs	39,250	19,341
Capitalized inventory costs	25,874	22,360
Remediation and reclamation costs	25,228	23,915
Mine development costs	6,601	4,826
Other	14,028	11,488
	564,163	536,338
Valuation allowance for deferred tax assets	(192,495)	(191,117)
Deferred tax assets--net of valuation allowance	371,668	345,221
Deferred tax liabilities:		
Net undistributed earnings of subsidiaries	(45,767)	(66,008)
Capitalized mining costs	(14,599)	(40,550)
Capitalized interest	(30,061)	(30,813)
Other	(14,758)	(18,159)
Deferred tax liabilities	(105,185)	(155,530)
Net deferred tax assets	$266,483	$189,691

The breakdown of the Company's net deferred tax assets (liabilities) between the United States and foreign taxing jurisdictions is as follows:

	At December 31,	
	2001	2000
	(In thousands)	
United States	$393,887	$300,004
Foreign	(127,404)	(110,313)
Total net deferred tax assets	$266,483	$189,691

NOTE 8 DEBT

Long-Term Debt

	At December 31,	
	2001	2000
	(In thousands)	
Sale-leaseback of refractory ore treatment plant	$ 318,092	$ 327,125
Credit facilities	--	147,000
Canadian Imperial Bank of Commerce loan	--	87,120
8 3/8% debentures, net of discount	200,583	199,916
8 5/8% notes (2002)	150,000	150,000
8 5/8% notes, net (2011), net of discount	272,386	--
6% convertible subordinated debentures	99,980	99,980
Medium-term notes	32,000	32,000
Interest rate swaps	588	--
Project financings	208,240	156,696
	1,281,869	1,199,837
Current maturities	(192,151)	(70,447)
	$1,089,718	$1,129,390

Scheduled minimum long-term debt repayments are $192.2 million in 2002, $77.3 million in 2003, $81.9 million in 2004, $340.4 million in 2005, $47.1 million in 2006 and $543.1 million thereafter.

Sale-Leaseback of the Refractory Ore Treatment Plant

In September 1994, the Company entered into a sale and leaseback agreement for its refractory ore treatment plant located at Carlin, Nevada. The transaction was accounted for as debt and the cost of the refractory ore treatment plant was recorded as a depreciable asset. The lease term is 21 years and aggregate future minimum lease payments, which include interest, were $489.7 million and $519.4 million at December 31, 2001 and 2000, respectively. Principal payments are $29.7 million annually over the next four years, increasing to $35.5 in the fifth year and beyond. The lease includes purchase options during and at the end of the lease at predetermined prices. The interest rate on this sale-leaseback transaction is 6.36%. In connection with this transaction, the Company entered into certain interest rate hedging contracts that were settled for a gain of $11 million, which is recognized as a reduction of interest expense over the term of the lease. Including this gain, the effective interest rate on the borrowing is 6.15%. Because this asset is specialized, it is not practicable to estimate the fair value of this debt.

Credit Facilities

The Company's $1.0 billion revolving credit facility, entered into June 1997, was replaced in October 2001 with two unsecured multi-currency revolving credit facilities with a consortium of banks: a $200 million facility

with an initial term of 364 days, which may be extended annually to October 2006; and a $400 million revolving facility, which matures in October 2006. Interest rates and facility fees vary based on the Company's credit rating. Borrowings under the facilities bear interest equal to either the London Interbank Offered Rate (LIBOR) plus a margin ranging from 0.77% to 1.25% or the greater of the federal funds rate or the lead bank's prime rate. Annual fees vary from 0.10% to 0.30%. At December 31, 2001, the fees were 0.15% and 0.175% of the commitment, for the $200 million and the $400 million facility, respectively. The facilities contain customary affirmative and negative covenants including financial covenants requiring the maintenance of specified limitations on debt-to-capitalization, debt-to-"earnings before interest, taxes, depreciation and amortization," incurring liens and transactions with affiliates. There were no borrowings under the new facilities as of December 31, 2001. The Company is in compliance with all financial debt covenants.

8 3/8% Debentures

Unsecured debentures in an aggregate principal amount of $200 million maturing July 1, 2005, bearing an annual interest rate of 8.375% were outstanding at December 31, 2001 and 2000. Interest is payable semi-annually in January and July and the notes are not redeemable prior to maturity. The costs related to the issuance of the debentures were capitalized and are amortized to interest expense over the term of the debentures. Using prevailing interest rates on similar instruments, the estimated fair value of these debentures was approximately $205.9 million and $202.6 million at December 31, 2001 and 2000, respectively.

8 5/8% Notes

Unsecured notes with a principal amount of $150 million due April 1, 2002, bearing an annual interest rate of 8.625% were outstanding at December 31, 2001 and 2000. Interest is payable semi-annually in April and October and the notes are not redeemable prior to maturity. Using prevailing interest rates on similar instruments, the estimated fair value of these notes was $151.2 million and $153.9 million at December 31, 2001 and 2000, respectively.

In May 2001, Newmont issued unsecured notes with a principal amount of $275 million due May 2011 bearing an annual interest rate of 8.625%. Proceeds of $272 million, after transaction costs, were used to repay debt outstanding under the Company's revolving credit facility, with the remainder for general corporate purposes. Interest is payable semi-annually in May and November and the notes are redeemable prior to maturity under certain conditions. The costs related to the issuance of the notes were capitalized and are amortized to interest expense over the term of the notes. Using prevailing interest rates on similar instruments, the estimated fair value of these notes was $275.9 million at December 31, 2001.

6% Convertible Subordinated Debentures

Unsecured debentures in an aggregate principal amount of $100 million maturing January 2005 bearing an annual interest rate of 6% were outstanding at December 31, 2001 and 2000. Interest is payable annually in January and the debentures are convertible at the option of the holders into shares of common stock at any time on or after January 10, 2001 and prior to maturity, unless previously redeemed at the option of the Company. The conversion rate is 25.45 shares for each $5,000 principal amount of debentures converted. Approximately 509,000 shares of common stock have been registered for issuance upon conversion of these debentures. Using prevailing interest rates on similar instruments, the estimated fair value of these debentures was approximately $100.0 million and $82.0 million at December 31, 2001 and 2000, respectively.

Medium-Term Notes

Unsecured notes with a principal amount of $32 million maturing on various dates beginning early 2003 to late 2004, bearing an annual weighted average interest rate of 7.68%, were outstanding at December 31, 2001 and 2000. Interest is payable semi-annually in March and September and the notes are not redeemable prior to maturity. Using prevailing interest rates on similar instruments, the estimated fair value of these notes was $32.7 million and $31.5 million at December 31, 2001 and 2000, respectively.

Canadian Imperial Bank of Commerce (CIBC) Loan

Battle Mountain Canada entered into a $145.0 million loan with CIBC in conjunction with its purchase of Niugini Mining that was secured by Niugini Mining stock. In January 2001, the loan was paid in full with a $40 million collateral cash account and from the Company's revolving credit facility. The interest rates were variable and the weighted average interest rate was 7.6% for 2000.

Interest Rate Swaps

During the last half of 2001, the Company entered into contracts to hedge the interest rate risk exposure on a portion of its $275 million 8 5/8% notes and its $200 million 8 3/8% debentures. The Company receives fixed-rate interest payments at 8 5/8% or 8 3/8% and pays floating-rate interest amounts based on periodic LIBOR settings plus a spread, ranging from 2.60% to 4.25%. The notional principal amount of these transactions (representing the amount of principal tied to floating interest rate exposure) was $200 million at December 31, 2001. Half of these contracts expire in July 2005 and half expire in May 2011. These transactions have been designated as fair value hedges and at December 31, 2001, had a negative fair value of $0.6 million. The fair value of the related debt was also adjusted to reduce the liability by a corresponding amount. At December 31, 2001, these transactions resulted in a reduction in interest expense of $0.8 million.

Project Financings

Minera Yanacocha

Trust Certificates: Minera Yanacocha issued debt through the sale of $100 million 8.4% Series A Trust Certificates to various institutional investors. At December 31, 2001 and 2000, $64.0 million and $78.0 million, respectively, was outstanding under the financing. Interest on the Certificates is fixed at 8.4% and repayments are required quarterly through 2004. The Certificates are secured by certain of Minera Yanacocha'a assets, certain restricted funds and also are specifically secured by future gold sales, through a trust agreement with the Bank of New York. Because these Certificates are specialized, it is not practicable to estimate the fair value of this debt.

$100 million Credit Facility: In December 1999, Minera Yanacocha entered into a $100 million credit facility with the International Finance Corporation. The two-tier facility (a $20 million A Tranche and a $80 million B Tranche) is revolving and converts into term loans. The A Tranche has a five-year revolving availability period and converts to a five-year term loan. The B Tranche has a three-year revolving availability period and converts to a four-year term loan. Initial drawdowns under the loan were used for development of the La Quinua project; however, the loan accommodates repayments during the revolving availability period and any subsequent borrowings may be used for other development purposes. Interest applicable to the A Tranche is based on LIBOR plus 2.375%. Interest applicable to the B Tranche is based on LIBOR plus 2.0% through the second anniversary of the agreement, LIBOR plus 2.25% from year two to year four and after the fourth anniversary LIBOR plus 2.5%.

The A Tranche interest rate was 5.5% and 8.3% at December 31, 2001 and 2000, respectively. The weighted average rate was 7.7% and 8.3% for 2001 and 2000, respectively. The B Tranche interest rate was 5.2% and 8.3% at December 31, 2001 and 2000, respectively. The weighted average rate was 7.3% and 8.3% for 2001 and 2000, respectively. The outstanding amount under this credit line was $100.0 million and $45.0 million at December 31, 2001 and 2000, respectively. Using prevailing interest rates on similar instruments, the estimated fair value of this debt approximated the carrying value at December 31, 2001 and 2000.

$20 million Credit Facility: Minera Yanocaha has a $20 million line of credit with Banco de Credito del Peru that expires in July 2004. The interest rate is LIBOR plus 2% and is adjusted annually to current market rates. The interest rate was 4.6% and 8.6 % at December 31, 2001 and 2000, respectively. The weighted average interest rate was 6.5% and 8.6% for 2001 and 2000, respectively. The outstanding amount under this credit line was $13.0 million and $8.0 million at December 31, 2001 and 2000, respectively. The estimated fair value of this debt approximated the carrying value at December 31, 2001 and 2000.

Leases: In December 1999, Minera Yanacocha assumed certain lease and purchase agreements for mining equipment that expire at various dates from December 2002 to June 2006. The net present value of future minimum payments was $6.3 million and $8.3 million, at December 31, 2001 and 2000, respectively, with an interest component of 8.7% and 11.1% for 2001 and 2000, respectively. Because these assets are specialized, it is not practicable to estimate the fair value of this debt.

All Minera Yanacocha debt is non-recourse to the Company and is secured by substantially all of Minera Yanacocha's property, plant and equipment; see above for specific security on the Trust Certificates.

Zarafshan-Newmont

The Company, through a wholly-owned subsidiary, is a 50% participant in the Zarafshan-Newmont joint venture ("Zarafshan-Newmont") in the Republic of Uzbekistan. The other participants are two Uzbek government entities. Zarafshan-Newmont has a loan with the European Bank for Reconstruction and Development ("EBRD") secured by the assets of the project. The outstanding amount was $12.0 million and $18.0 million at December 31, 2001 and 2000, respectively. The loan is to be repaid in semi-annual installments of $6.0 million, which began in July 2001. The interest rate is based on the three month LIBOR plus 4.25%. The weighted average interest rates were 8.7% and 10.9% for 2001 and 2000, respectively, and the interest rates at December 31, 2001 and 2000 were 6.1% and 11.0%, respectively. Using prevailing interest rates on similar instruments, the estimated fair value of this debt approximated the carrying value at December 31, 2001 and 2000.

In December 2000, Zarafshan-Newmont completed an additional $30 million loan under the EBRD facility that will be used primarily for capital expansion. The outstanding amount on this loan was $30.0 million at December 31, 2001, of which $15 million was the Company's share. No amounts were outstanding at December 31, 2000. The loan facility will be available through December 15, 2002 and will be repaid in eight equal semi-annual payments of $3.75 million, beginning July 2003 and ending January 2007. The interest rate is based on the three-month LIBOR plus 3.25%. The interest rate was 5.1% at December 31, 2001 and the weighted average interest rate was 8.3% for 2001. Using prevailing interest rates on similar instruments, the estimated fair value of this debt approximated the carrying value at December 31, 2001.

The assets of Zarafshan-Newmont secure both loans and in addition, the Company has guaranteed 50% of the loans and the Uzbek partners have guaranteed the remaining 50%.

Inti Raymi

In conjunction with the development of its Kori Kollo mine in Bolivia, Inti Raymi arranged a term credit facility with various international lending institutions with a fixed interest rate of 10.25%. The loan was paid in full in June 2001.

In 2001, Inti Raymi entered into a capital lease for mining equipment that expires in May 2003. The net present value of the lease payments was $2.5 million at December 31, 2001, with an interest component of 10.25%. Because these assets are specialized, it is not practicable to estimate the fair value of this debt.

Capitalized Interest

Capitalized interest was $10.6 million, $5.5 million and $23.3 million in 2001, 2000 and 1999, respectively.

NOTE 9 SALES CONTRACTS, COMMODITY AND FINANCIAL INSTRUMENTS

Option Contracts and Price-Capped Sales Contracts

In late July and early August 1999, the Company purchased put option contracts for 2.85 million ounces of gold, with a strike price of $270 per ounce. This purchase was paid for by selling call option contracts for 2.35

million ounces at the strike prices noted below. Put option contracts for one million ounces were subject to termination if the market price reached $270 per ounce at any time prior to such contracts' expiration dates, which were August 2000 through July 2001. These put option contracts were thus terminated in September 1999. The put options qualified for deferral accounting such that gains and losses on the contracts were recognized as the designated production was delivered or as the options expired. The initial fair value of the options of $37.6 million was recorded as put option premiums and was amortized over the term of the options. In 2000 and 1999, $19.1 million and $18.5 million, respectively, was amortized in Sales, including the premiums associated with terminated put options. The call option contracts, with an initial fair value of $37.6 million, were marked to market at each reporting date. Noncash gains of $1.8 million and $26.8 million were recorded in 2001 and 2000, respectively, and a loss of $44.8 million was recorded in 1999.

In September 2001, the Company entered into transactions that closed out these call options. The options were replaced with a series of sales contracts requiring physical delivery of the same quantity of gold over slightly extended future periods. Under the terms of the contracts, Newmont will realize the lower of the spot price on the delivery date or the capped price ranging from $350 per ounce in 2005 to $392 per ounce in 2011. The value of the sales contracts was recorded as deferred revenue and will be included in sales revenue as delivery occurs.

As of December 31, 2001, the following price-capped sales contracts were outstanding:

	Sold Call Options	
	Ozs	Price-Cap
2005	500,000	$ 350
2008	1,000,000	$ 384
2009	600,000	$ 381
2011	250,000	$ 392

Prepaid Forward Sales Contracts

In July 1999, the Company entered into a prepaid forward sale contract for approximately 483,000 ounces of gold, with initial proceeds of $137.2 million, for delivery in June 2005, 2006 and 2007. Such proceeds were recorded as deferred revenue and will be recognized in income when the related gold is physically delivered. Any additional proceeds will be determined at each delivery date based on the excess of the then existing market price (not to exceed $380 per ounce) over $300 per ounce. The prepaid forward sale contract also included semi-annual delivery requirements of approximately 17,950 ounces beginning June 2000 through June 2007. Newmont entered into forward purchase contracts at prices increasing from $263 per ounce in 2000 to $354 per ounce in 2007 to coincide with these semi-annual delivery commitments. These contracts have been designated as cash flow hedges and at December 31, 2001 had a negative fair value of $3.7 million.

Commodity Instruments

In December 2001, the Company entered into a series of equal and offsetting positions to its commodity instruments for certain Battle Mountain operations that were outstanding at that time. These contracts effectively closed out its combination matched put and call options and flat forward contracts.

The offsetting positions were designated as fair value hedges and are marked to market in current earnings. As a result, the following were outstanding as of December 31, 2001:

	2002	2003	2004	Total/Average
Combination call and put options:				
Written call options:				
Ounces	92,752	92,752	7,563	193,067
Average strike price per ounce	$ 348	$ 348	$ 359	$ 348
Purchased call options:				
Ounces	92,752	92,752	7,563	193,067
Average strike price per ounce	$ 348	$ 348	$ 359	$ 348
Purchased put options:				
Ounces	92,752	92,752	7,563	193,067
Average strike price per ounce	$ 286	$ 286	$ 296	$ 286
Written put options:				
Ounces	92,752	92,752	7,563	193,067
Average strike price per ounce	$ 286	$ 286	$ 296	$ 286
Flat forward contracts:				
Ounces	31,252	31,252	1,563	64,067
Average price per ounce	$ 314	$ 314	$ 323	$ 314
Forward purchase contracts:				
Ounces	31,252	31,252	1,563	64,067
Average price per ounce	$ 314	$ 314	$ 323	$ 314

The Company is not required to place collateral with respect to its commodity instruments and there are no margin calls associated with such contracts. Credit risk is minimized by contracting only with major financial institutions/counterparties. These instruments had offsetting fair values at December 31, 2001. The combination call and put options contracts had a fair value of $2.7 million at December 31, 2000. The flat forward contracts had a negative fair value of $2.0 million at December 31, 2000.

Fuel Contracts

The Company uses certain derivative instruments to hedge a portion of its exposure to fuel price market fluctuations, from time to time. At December 31, 2001, the Company had contracts expiring September 2002 covering approximately 8.6 million gallons of diesel fuel at its Nevada operations at prices ranging from approximately $0.61 to $0.69 per gallon. These transactions have been designated as cash flow hedges and at December 31, 2001, had a negative fair value of $1.3 million.

NOTE 10 STATEMENT OF COMPREHENSIVE INCOME (LOSS)

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Net loss	$(23,279)	$(94,874)	$(94,565)
Other comprehensive income (loss), net of tax:			
Unrealized gain on marketable equity securities	18,290	--	--
Foreign currency translation adjustments	(3,241)	(1,792)	(2,346)
Cumulative effect of change in accounting method for derivative instruments	1,723	--	--
Minimum pension liability adjustments	453	1,266	(1,642)
Changes in fair value of cash flow hedge instruments	(3,291)	--	--
Total other comprehensive income (loss)	13,934	(526)	(3,988)
Comprehensive loss	$ (9,345)	$(95,400)	$(98,553)

NOTE 11 STOCKHOLDERS' EQUITY

NMC Common Stock. As discussed in Note 1, NMC issued 24.1 million shares in exchange for Battle Mountain common stock and Battle Mountain exchangeable shares in January 2001. The Company paid dividends of $0.12 per common share of NMC stock in each of 2001, 2000 and 1999.

Convertible Preferred Stock: At December 31, 2001 and 2000, 2.3 million shares of $3.25 convertible preferred stock were outstanding, with a liquidation preference of $50 per share. In conjunction with the NMC/Battle Mountain merger, NMC issued 2.3 million shares of $3.25 convertible preferred stock in exchange for Battle Mountain preferred stock. The preferred stock is convertible into shares of NMC at any time at a conversion ratio of 0.5 share of NMC common stock and is redeemable at the option of the Company solely for shares of NMC common stock. Pursuant to the restructuring of the Company described above, preferred stockholders were granted voting rights. Holders of NMC convertible preferred stock are entitled to receive, when, as and if declared by the Company's board of directors, an annual cash dividend of $3.35 per share, payable in equal quarterly installments. The Company paid $7.5 million in preferred stock dividends in each of 2001, 2000 and 1999.

Stock Rights. In September 2000, the Company paid a dividend of one series A junior participating preferred stock purchase right ("PSPR") for each outstanding share of NMC common stock. These rights replaced NMC's existing PSPRs that expired in September 2000. The rights agreement works by imposing a significant penalty upon any person or group, which acquires 15% or more of NMC's outstanding common stock without the approval of its board of directors. Each PSPR entitles the holder to purchase from NMC one one-thousandth of a share of NMC participating preferred stock for $100 (subject to adjustment) once such rights become exercisable. Until exercised, holders of PSPRs have no stockholder rights. The PSPRs become exercisable only if a defined acquiring person has acquired 15% or more of NMC common stock or has begun a tender or exchange offer that would result in such person owning 15% or more of NMC common stock. If such events occur, PSPR holders (other than the acquiring person) may, for $100, purchase shares of NMC common stock (or in certain circumstances common stock of the acquiring company) with a market value of $200, based on the market price of NMC common stock prior to such acquisition (or the market price of the acquiring corporation's stock). NMC may redeem the PSPRs for $0.01 each prior to an announcement that a defined acquiring person exists. The PSPRs remain in place following the restructuring described in Note 1.

NOTE 12 STOCK OPTIONS

Employee Stock Options

Under the Company's stock option plans, options to purchase shares of stock have been granted to key employees at the fair market value of such shares on the date of grant. The options under these plans vest over a two-year period and, for certain options granted to key employees, over a four-year period, and are exercisable over a period not exceeding ten years. At December 31, 2001, 5,472,645 shares were available for future grants under the Company's plans. In conjunction with the Battle Mountain merger, 850,000 shares of NMC common stock were authorized for issuance in connection with outstanding Battle Mountain stock options that were assumed by the Company.

The following table summarizes annual activity for all stock options for each of the three years in the period ended December 31:

All Stock Options	2001 Number of Shares	2001 Weighted Average Exercise Price	2000 Number of Shares	2000 Weighted Average Exercise Price	1999 Number of Shares	1999 Weighted Average Exercise Price
Outstanding at beginning of year	12,671,674	$29	11,511,797	$30	6,559,745	$38
Granted	1,439,548	$22	1,502,325	$19	5,253,469	$19
Exercised	(403,673)	$19	(110,500)	$25	(1,625)	$22
Forfeited	(1,393,392)	$33	(231,948)	$37	(299,792)	$36
Outstanding at end of year	12,314,157	$28	12,671,674	$29	11,511,797	$30
Options exercisable at year end	9,448,459	$29	7,501,483	$33	4,233,780	$42
Weighted average fair value of options granted during the year	$ 12.98		$ 12.55		$ 11.90	

The following table summarizes information about stock options outstanding at December 31, 2001, with exercise prices equal to the fair market value on the date of grant with no restrictions on exercisability after vesting (included in the "All Stock Options" table):

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
$13 to $19	4,243,657	6.8 years	$18	3,543,689	$18
$20 to $24	2,782,732	8.2 years	$22	1,257,896	$22
$25 to $29	1,863,649	6.4 years	$27	1,502,091	$28
$30 to $35	479,613	5.9 years	$32	492,330	$32
$36 to $44	1,465,952	4.2 years	$39	1,454,848	$39
$45 to $59	767,610	4.1 years	$54	723,301	$54
$60 to $79	86,388	2.9 years	$70	86,388	$70
$80 to $108	121,202	4.1 years	$99	121,202	$99
$13 to $108	11,810,803	6.5 years	$27	9,181,745	$29

Certain key executives were granted options that, although the exercise price was equal to the fair market value on the date of grant, cannot be exercised when otherwise vested unless the market price of NMC's common stock is a defined amount above the option exercise price. In addition, the same executives were granted options with exercise prices in excess of the fair market value on the date of grant. Generally, these key executive options vest over a period of one to five years and are exercisable over a ten-year period. At December 31, 2001, 503,354 of these options were outstanding and 266,714 were exercisable. Information about these stock options outstanding (included in the "All Stock Options" table) at December 31, 2001 is summarized below:

	Options Outstanding				Options Exercisable	
	Range of Exercise Prices	Number Outstanding	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable	Weighted Average Exercise Price
Options with exercise prices in excess of the fair market value on the date of the grant	$40 to $56	266,714	1.5 years	$ 50	266,714	$ 50
Options that cannot be exercised until the market price exceeds a fixed amount above the exercise price	$30 to $41	236,640	1.6 years	$ 37	--	$ --

The Company applies Accounting Principles Board Opinion No. 25 and related interpretations in accounting for stock options. Accordingly, because stock option exercise prices equal the market value on the date of grant, no compensation cost has been recognized for its stock options. Had compensation cost for the options been determined based on market value at grant dates in 2001, 2000 and 1999 as prescribed by SFAS No. 123, the Company's net income and earnings per share would have been the pro forma amounts indicated below (in thousands, except per share):

	Years Ended December 31,		
	2001	2000	1999
Net loss applicable to common shares			
As reported	$(30,754)	$(102,349)	$(102,040)
Pro forma	$(32,199)	$(129,719)	$(129,086)
Net loss per share, basic and diluted			
As reported	$ (0.16)	$ (0.53)	$ (0.53)
Pro forma	$ (0.16)	$ (0.67)	$ (0.67)

For purposes of determining the pro forma amounts, the fair value of each option grant was estimated on the date of the grant using the Black-Scholes option-pricing model with the following assumptions for 2001, 2000 and 1999, respectively: weighted average risk-free interest rates of 4.9%, 6.4% and 6.4%; dividend yield of 0.6% for all three years; expected lives of nine years, nine years and eight years; and volatility of 49%, 56% and 52%.

Compensation costs included in the pro forma amounts reflect only fair values of options granted after January 1, 1995. These amounts may not be indicative of actual results had the Company used fair-value-based accounting for stock options.

Other Stock-Based Compensation

In 1997, the Company adopted an intermediate term incentive plan ("ITIP") under which restricted stock may be granted to certain key employees. These shares are granted upon achievement of certain financial and operating thresholds at fair market value on the grant date. ITIP stock grants are subject to certain restrictions related to ownership and transferability that currently lapse two years (for ownership) and, in some cases, five years (for transfer) from the date of the grant. In 2001, 2000 and 1999, 248,601, 95,814 and 62,800 shares of restricted stock, respectively, were issued under ITIP, of which 254,491 shares remain restricted at December 31, 2001. Compensation expense recorded for these grants was $3.3 million, $2.4 million and $1.1 million in 2001, 2000 and 1999, respectively.

In 2001, the Company adopted a deferred stock award plan under which deferred stock awards are granted to employees. The employees vest in the awards after two years, at which time the related shares are issued free of any restrictions. In 2001, deferred stock awards were granted equivalent to 214,000 shares of stock, of which 210,287 remain outstanding at December 31, 2001. Compensation expense recorded for these grants was $ 0.8 million in 2001.

NOTE 13 EMPLOYEE PENSION AND OTHER BENEFIT PLANS

Pension Plans

The Company's pension plans include: (1) two qualified non-contributory defined benefit plans (for salaried employees and substantially all domestic hourly employees); (2) two non-qualified plans (for salaried employees whose benefits under the qualified plan are limited by federal legislation); and (3) a non-qualified cash balance international plan (for select employees who are not eligible to participate in the U.S.-based plans because of citizenship). The vesting period for each plan is five years of service. The plans' benefit formulas are based on an employee's years of credited service and either (1) such employee's last five years average pay (salaried plan), (2) a percentage of annual pay (international plan) or (3) a flat dollar amount adjusted by a service-weighted multiplier (hourly plan).

Pension costs are determined annually by independent actuaries and pension contributions to the qualified plans are made based on funding standards established under the Employee Retirement Income Security Act of 1974.

Other Benefit Plans

The Company provides defined medical benefits to qualified retirees (and to their eligible dependents) who were salaried employees and defined life insurance benefits to qualified retirees who were salaried employees. In general, participants become eligible for these benefits upon retirement directly from the Company if they are at least 55 years old and the combination of their age and years of service with the Company equals 75 or more.

Defined medical benefits cover most of the reasonable and customary charges for hospital, surgical, diagnostic and physician services and prescription drugs. Life insurance benefits are based on a percentage of final base annual salary and decline over time after retirement commences.

The following tables provide a reconciliation of changes in the plans' benefit obligations and assets' fair values for the two-year period ended December 31, 2001 and a statement of the funded status as of December 31 of both years:

	Pension Benefits		Other Benefits	
	2001	2000	2001	2000
	(In thousands)		(In thousands)	
Change in Benefit Obligation:				
Benefit obligation at beginning of year	$189,346	$181,743	$ 45,062	$ 49,322
Service cost-benefits earned during the year	8,075	7,530	2,422	2,570
Interest cost	14,545	13,631	3,700	3,209
Amendments	--	2,860	--	--
Actuarial loss (gain)	12,396	5,406	8,166	(8,573)
Benefit enhancements for early retirement	15,682	--	1,311	--
Settlement gain	--	(333)	--	--
Foreign currency exchange gain	(112)	(289)	(105)	(36)
Settlement payments	(6,802)	(12,431)	--	--
Benefits paid	(16,890)	(8,771)	(1,532)	(1,430)
Benefit obligation at end of year	$216,240	$189,346	$ 59,024	$ 45,062
Change in Fair Value of Assets:				
Fair value of assets at beginning of year	$163,249	$182,666	$ --	$ --
Actual return (loss) on plan assets	904	(1,588)	--	--
Employer contributions	10,543	3,802	1,531	989
Foreign currency exchange loss	(408)	(567)	--	--
Settlement payments	(6,802)	(12,293)	--	--
Benefits paid	(16,181)	(8,771)	(1,531)	(989)
Fair value of assets at end of year	$151,305	$163,249	$ --	$ --
Funded status	$(64,935)	$(26,097)	$(59,024)	$(45,062)
Unrecognized prior service cost	9,041	11,499	1,364	1,528
Unrecognized net loss (gain)	25,537	2,754	(16,115)	(25,372)
Unrecognized net (asset) obligation	(120)	143	--	--
Accrued cost	$(30,477)	$(11,701)	$(73,775)	$(68,906)

The Company's qualified pension plans are funded with cash contributions in compliance with Internal Revenue Service ("IRS") rules and regulations. The Company's non-qualified and other benefit plans are not funded, but exist as general corporate obligations. The information contained in the above tables indicates the

combined funded status of qualified and non-qualified plans, in accordance with accounting pronouncements. Assumptions used for IRS purposes differ from those used for accounting purposes. The funded status shown above, prepared in accordance with accounting pronouncements, compares the projected benefit obligation of all plans, which is an actuarial present value of obligations that takes into account assumptions as to future compensation levels of plan participants, to the fair value of the assets held in trust for the qualified plans. Accounting pronouncements also prescribe a computation for the plans' accumulated benefit obligation ("ABO"), which is an actuarial present value of benefits (whether vested or nonvested) attributed to employees based on employee service and compensation prior to the end of the period presented. The following plans have an ABO in excess of the market value of plan assets:
(1) qualified and non-qualified pension plans for salaried employees, (2) the qualified pension plan for hourly employees and (3) the non-qualified international pension plan. At December 31, 2001 and 2000, respectively, the ABO was $149.2 million and $100.2 million for the qualified pension plan for salaried employees, $17.4 million and $14.4 million for the qualified pension plan for hourly employees, $15.8 million and $15.7 million for the non- qualified pension plan for salaried employees, and $2.4 million and $2.2 million for the non-qualified international pension plan.

The following table provides amounts recognized in the consolidated balance sheets as of December 31:

	Pension Benefits		Other Benefits	
	2001	2000	2001	2000
	(In thousands)		(In thousands)	
Amounts recognized in the consolidated balance sheets:				
Accrued benefit cost	$(38,555)	$(21,923)	$(73,775)	$(68,906)
Intangible asset	5,014	6,357	--	--
Accumulated other comprehensive income	3,064	3,865	--	--
Net amount recognized	$(30,477)	$(11,701)	$(73,775)	$(68,906)

In accordance with the provisions of SFAS No. 87, an adjustment was required to reflect a minimum liability for the non-qualified pension plan in 2001, 2000 and 1999, and one of the hourly pension plans and the international plan in 2001. As a result of such adjustment, an intangible asset was recorded and (to the extent the minimum liability adjustment exceeded the unrecognized net transition liability) Stockholders' equity was reduced $2.0 million, $2.4 million and $3.5 million (net of related deferred income tax benefits) at December 31, 2001, 2000 and 1999, respectively.

The following table provides components of net periodic pension benefit cost for the indicated fiscal years:

	Pension Benefits			Other Benefits		
	2001	2000	1999	2001	2000	1999
	(In thousands)			(In thousands)		
Components of net periodic pension benefit cost:						
Service cost	$ 8,075	$ 7,530	$ 9,358	$2,422	$2,569	$4,022
Interest cost	14,545	13,631	12,723	3,700	3,209	3,511
Expected return on plan assets	(15,513)	(16,742)	(14,824)	--	--	--
Amortization of prior service cost	1,044	729	730	146	148	148
Amortization of loss (gain)	128	(393)	151	(1,102)	(1,273)	(262)
Amortization of net obligation (asset)	143	(93)	(204)	--	--	--
Benefit enhancement for early retirement	20,811	--	--	1,328	--	--
Total net periodic pension benefit cost	$29,233	$ 4,662	$ 7,934	$6,494	$4,653	$7,419

For the pension plans, prior-service costs are amortized on a straight-line basis over the average remaining service period of active participants. Gains and losses in excess of 10% of the greater of the benefit obligation or the market-related value of assets are amortized over the average remaining service period of active participants. Postretirement benefits other than pensions are accrued during an employee's service to the Company.

Assumptions used in measuring the Company's benefit obligation were as follows:

	Pension Benefits		Other Benefits	
	2001	2000	2001	2000
Weighted-average assumptions as of December 31:				
Discount rate	7.25%	7.75%	7.25%	7.75%
Expected return on plan assets	9.25%	9.25%	N/A	N/A
Rate of compensation increase	4.00%	4.00%	4.00%	4.00%

The assumed health care cost trend rate to measure the expected cost of benefits was 8% for 2002, 7% for 2003, 6% for 2004 and 5% each year thereafter. Assumed health care cost trend rates have a significant effect on amounts reported for the health care plans. A 1% change in assumed health care cost trend rates would have the following effects (in thousands):

	1% Increase	1% Decrease
Effect on total of service and interest cost components of net periodic postretirement health care benefit cost	$1,409	$(1,109)
Effect on the health care component of the accumulated postretirement benefit obligation	$8,367	$(6,360)

Savings Plan

The Company has four qualified defined contribution savings plans, two that cover salaried employees and two that cover substantially all hourly employees. In addition, the Company has two non-qualified supplemental savings plans for salaried employees whose benefits under the qualified plan are limited by federal regulations. When an employee meets eligibility requirements, the Company matches 100% of employee contributions of up to 6% and 4% of base salary for the salaried and hourly plans, respectively. Matching contributions are made with NMC stock; however, no holding restrictions are placed on such contributions, which totaled $9.9 million in both 2001 and 2000, and $9.7 million in 1999.

NOTE 14 DIVIDENDS, INTEREST AND OTHER INCOME

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Interest income	$2,976	$10,542	$15,424
Foreign currency exchange gain (loss), net	(5,088)	(6,100)	8,200
Gain on sale of exploration properties	3,696	1,640	20,604
Other	6,401	4,199	3,757
Total	$7,985	$10,281	$47,985

NOTE 15 EXPENSES FOR ACQUISITION SETTLEMENT

In the third quarter of 2000, the Company resolved a long-standing legal dispute regarding the acquisition of an additional interest in Minera Yanacocha, a gold mining operation located in Peru. The Company issued $40 million of NMC common stock, 2.6 million shares, under terms of the settlement, and charged $42.2 million, including expenses, to income.

NOTE 16 WRITE-DOWN OF ASSETS

In 2001, the Company reduced the carrying value of its long-lived assets by $41.0 million pre-tax. The write-down related to Minahasa ($18.9 million), Nevada ($11.7 million), Kori Kollo ($4.8 million) and the San

Luis property in Colorado ($3.5 million). This write-down of long-lived assets represented the excess carrying value of assets compared to fair value, with fair value determined using discounted future cash flow analyses. Such cash flows are based on estimated recoverable ounces, future production and capital costs, and gold price assumptions. Gold price assumptions were $285 per ounce in 2002 and $300 per ounce thereafter. The Minahasa write-down reduced fixed assets by $12.1 million, increased reclamation liabilities by $3.7 million, and reduced ore stockpile and materials and supply inventories by $1.8 million and $1.3 million, respectively. The Nevada write-down reduced ore and in-process inventory by $7.3 million and fixed assets by $4.4 million. The Kori Kollo write-down reduced fixed assets by $4.8 million. The San Luis write-down reduced fixed assets by $2.0 million and materials and supply inventory by $1.5 million. The write-downs had no impact on the scope of the these operations and will reduce future pre-tax Costs applicable to sales by $16.9 million and Depreciation and depletion by $24.1 million based on remaining production as of December 31, 2001, with no impact on future cash flows.

In 2000, the write-down of $58.4 million related to the Holloway mine in Canada ($30.8 million), the short-lived Mesquite mine in California ($14.8 million), the Kori Kollo mine in Bolivia ($5.6 million), the acquisition cost of the Mezcala property in Mexico ($6.5 million) and the Battle Mountain Complex in Nevada ($0.7 million). The Holloway write-down reduced fixed assets by $30.8 million. Mesquite's write-down reduced leach pad inventory by $9.7 million, capitalized mining by $1.4 million and fixed assets by $3.7 million. The Kori Kollo write-down reduced inventory by $4.9 million and fixed assets by $0.7 million.

In 1999, the write-down of $39.5 million related to the Crown Jewel project in Washington ($36.0 million) and to Nevada stockpile inventories ($3.5 million). The Crown Jewel write-down related to mine development costs and represented the remaining carrying value of the property as a result of permitting uncertainties resulting from a January 2000 decision from the Washington Pollution Control Hearings Board decision that reversed its water rights permits and vacated its Clean Water Act certification.

NOTE 17 EQUITY INCOME (LOSS) AND IMPAIRMENT OF AFFILIATES

	Years ended December 31,		
	2001	2000	1999
	(In thousands)		
Equity income (loss) in Batu Hijau	$32,981	$(9,923)	$(10,675)
Equity (loss) in Lihir Gold	--	--	(4,782)
Lihir Gold impairment	--	--	(76,170)
Total	$32,981	$(9,923)	$(91,627)

Financial information relating to the Company's equity investment in Batu Hijau was as follows:

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Sales	$ 447,291	$ 431,323	$ 15,213
Interest income	$ 1,007	$ 546	$ 11
Interest expense	$ 120,389	$ 139,722	$ 17,145
Depreciation and amortization	$ 101,012	$ 81,623	$ 8,846
Net income (loss)	$ (16,215)	$ (98,644)	$ 10,274
Capital expenditures	$ 49,334	$ 158,783	$ 607,868
Total assets at December 31,	$2,194,476	$2,228,487	$2,107,614

The equity income in Batu Hijau was $33.0 million in 2001 (based on 56.25% of Batu Hijau's net loss of $16.2 million plus $26.4 million of eliminated inter-company interest, $10.8 million for eliminated management fees, and $4.9 million for other items). In 2000, the Company's equity loss in Batu Hijau was $9.9 million (based on 56.25% of Batu Hijau's net loss of $98.6 million plus $29.2 million of eliminated inter-company interest, $12.5 million for eliminated management fees, and $3.9 million for other items). In 1999, the equity loss in Batu

Hijau was $10.7 million (based on 56.25% of Batu Hijau's net income of $10.3 million plus $5.2 million of eliminated intercompany interest, reduced by $20.6 million to reclassify deferred tax benefits and increased by $1.2 million for other items).

As described in Note 1, Lihir Gold was accounted for as an equity investment prior to 2000. The Company recorded $76.2 million in 1999 for impairment losses resulting from declines in Lihir Gold's market value. Beginning in 2000, Lihir Gold stock was carried as marketable equity securities held for sale and as of December 31, 2000, was written down $23.9 million as an other than temporary loss resulting from the length of time and extent to which their market value had been less than their cost basis. During 2001, unrealized holding gains of $18.3 million were charged to Other comprehensive income (loss) to reflect market value increases throughout the year.

NOTE 18 ACCOUNTING CHANGES

As described in Note 2, the Company changed its method of accounting for revenue recognition in the fourth quarter of 2000, effective January 1, 2000, to record sales upon delivery of third-party refined gold to the customer. Previously, revenue was recognized upon the completion of the production process, or when gold was poured into dore at the mine site. The cumulative effect of the change in accounting principle as of January 1, 2000 was $12.6 million, net of tax and minority interest.

Effective January 1, 2001, the Company adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," to recognize derivative instruments on the balance sheet as either assets or liabilities at fair value. As a result, the Company increased Other comprehensive income by $1.7 million as the cumulative effect of the change in accounting method.

NOTE 19 SUPPLEMENTAL CASH FLOW INFORMATION

Net cash provided by operating activities included the following cash payments:

	Years Ended December 31,		
	2001	2000	1999
	(In thousands)		
Income taxes, net of refunds	$76,020	$86,608	$28,500
Interest, net of amounts capitalized	$81,952	$91,510	$73,422

In the third quarter of 2001, NMC entered into transactions that closed out certain written call option contracts with a series of price-capped contracts as described in Note 9. These transactions resulted in a non-cash increase of $53.8 million to Deferred revenue from sale of future production for the initial fair value of these contracts.

In 2001 and 2000, Kori Kollo and Minera Yanacocha, respectively, entered into certain leases (see Note 8) that resulted in a non-cash increase to Property, plant and mine development and Long-term debt ($3.4 million and $2.3 million, respectively).

In 2000, NMC issued 2.6 million shares of common stock in conjunction with the acquisition settlement described in Note 15 that resulted in non-cash increases to Common stock ($4.2 million) and additional paid-in capital ($35.8 million).

In December 1999, Minera Yanacocha assumed certain equipment lease and purchase agreements (see Note 8) that resulted in a non-cash increase to Property, plant and mine development and Long-term debt ($12.4 million).

In the third quarter of 1999, NMC entered into two put and call option contracts described in Note 9. As a result, non-cash increases to put option premiums and Fair value of written call options ($37.6 million) were recorded for the initial fair value of these contracts.

NOTE 20 SEGMENT AND RELATED INFORMATION

The Company predominantly operates in a single industry as a worldwide corporation engaged in gold production, exploration for gold and acquisition of gold properties. The Company has operations in North America, South America, Indonesia, Uzbekistan and Australia, and its reportable segments are based on the geographic location of these operations. Earnings from operations do not include general corporate expenses, interest (except project-specific interest) or income taxes (except for equity investments).

Financial information relating to the Company's consolidated segments is as follows (in millions):

Year Ended December 31, 2001	North American Operations	South American Operations*	Australia	Zarafshan-Newmont, Uzbekistan	Minahasa, Indonesia*	Corporate and Other	Consolidated
Sales	$ 866.8	$ 602.3	$ 34.2	$ 60.2	$ 92.6	$ --	$1,656.1
Interest income	$ 0.1	$ 0.9	$ --	$ 0.3	$ 0.2	$ 1.5	$ 3.0
Interest expense	$ 0.2	$ 6.6	$ --	$ 0.8	$ --	$ 78.8	$ 86.4
Depreciation and depletion	$ 149.6	$ 106.3	$ 4.2	$ 9.8	$ 22.3	$ 7.9	$ 300.1
Pre-tax income (loss) before minority interest and equity income (loss)	$ (75.9)	$ 179.4	$ 14.3	$ 19.9	$ (2.4)	$ (178.5)	$ (43.2)
Significant non-cash items:							
Amortization of capitalized mining	$ 44.9	$ --	$ --	$ --	$ 4.1	$ --	$ 49.0
Write-down of assets	$ 11.7	$ 5.6	$ --	$ 0.5	$ 18.9	$ 4.3	$ 41.0
Capital expenditures	$ 69.3	$ 287.4	$ 7.3	$ 20.4	$ --	$ 17.2	$ 401.6
Total assets at December 31, 2001	$1,688.0	$1,073.7	$ 46.6	$108.6	$ 65.7	$1,079.8	$4,062.4

Year Ended December 31, 2000	North American Operations	South American Operations*	Australia	Zarafshan-Newmont, Uzbekistan	Minahasa, Indonesia	Corporate and Other	Consolidated
Sales	$1,011.1	$ 572.9	$ 31.5	$ 70.2	$120.9	$ 2.9	$1,809.5
Interest income	$ --	$ 3.6	$ --	$ --	$ 0.1	$ 6.8	$ 10.5
Interest expense	$ 0.3	$ 5.1	$ --	$ 1.7	$ --	$ 87.5	$ 94.6
Depreciation and depletion	$ 211.2	$ 97.1	$ 4.4	$ 13.3	$ 25.0	$ 8.5	$ 359.5
Pre-tax income (loss) before minority interest, equity loss and cumulative effect of a change in accounting principle	$ 22.7	$ 214.8	$ 15.5	$ 23.1	$ 45.5	$ (301.6)	$ 20.0
Cumulative effect of a change in accounting principle	$ (5.2)	$ (5.2)	$ (0.1)	$ (2.4)	$ (2.1)	$ 2.4	$ (12.6)
Significant non-cash items:							
Amortization of capitalized mining	$ 95.4	$ --	$ --	$ --	$ 7.7	$ --	$ 103.1
Write-down of assets	$ 45.5	$ 5.6	$ --	$ --	$ --	$ 7.3	$ 58.4
Capital expenditures	$ 121.7	$ 284.7	$ 4.9	$ 4.3	$ 2.2	$ 3.1	$ 420.9
Total assets at December 31, 2000	$1,849.7	$ 881.7	$ 30.8	$ 97.3	$ 96.8	$ 960.5	$3,916.8

* Not reduced for minority interest

Year Ended December 31, 1999	North American Operations	South American Operations*	Australia	Zarafshan-Newmont, Uzbekistan	Minahasa, Indonesia	Corporate and Other	Consolidated
Sales	$ 865.8	$549.2	$18.5	$ 75.3	$118.3	$ --	$1,627.1
Interest income	$ --	$ 3.8	$ --	$ --	$ 0.1	$ 11.5	$ 15.4
Interest expense	$ 0.4	$ 7.5	$ --	$ 2.7	$ --	$ 67.1	$ 77.7
Depreciation and depletion	$ 168.2	$ 92.4	$ 2.8	$ 11.2	$ 23.0	$ 6.2	$ 303.8
Pre-tax income (loss) before minority interest and equity loss	$ 49.0	$184.9	$ 7.3	$ 17.2	$ 58.5	$(257.4)	$ 59.5
Significant non-cash items:							
Amortization of capitalized mining	$ 30.6	$ --	$ --	$ --	$ 7.2	$ 0.5	$ 38.3
Write-down of assets	$ 3.5	$ --	$ --	$ --	$ --	$ 36.0	$ 39.5
Capital expenditures	$ 85.0	$133.3	$10.2	$ 3.2	$ 10.8	$ 27.7	$ 270.2
Total assets at December 31, 1999	$1,998.7	$677.8	$36.0	$107.4	$132.6	$ 999.4	$3,951.9

* Not reduced for minority interest

Revenues from export and domestic sales, denominated in US dollars, were as follows:

	Years Ended December 31,		
	2001	2000	1999
	(In millions)		
Europe	$1,453.0	$1,446.6	$1,350.8
Canada	102.1	141.6	124.7
United States	3.5	6.6	5.0
Bolivia	--	81.1	84.9
Other	107.5	162.2	80.2
Total*	$1,666.1	$1,838.1	$1,645.6

* Excludes $10.0 million and $9.6 million for gold delivery requirements associated with the pre-paid forward sale contract in 2001 and 2000, respectively, and $19.1 million and $18.5 million for put option premium amortization in 2000 and 1999, respectively.

Long-lived assets in the United States and other countries are as follows:

	At December 31,	
	2001	2000
	(in millions)	
United States	$1,666.8	$1,806.8
Canada	98.9	119.2
Indonesia	588.1	590.7
Peru	837.2	619.5
Bolivia	23.4	34.8
Other	138.5	133.6
	$3,352.9	$3,304.6

The Company is not economically dependent on a limited number of customers for the sale of its product because gold can be sold through numerous commodity market traders worldwide. In 2001, sales to two customers totaled $816 million and $326 million or 49% and 20% of total sales, respectively. In 2000, sales to one customer totaled $1.1 billion or 62% of total sales. In 1999, sales to two customers totaled $771 million and $531 million or 47% and 32%, respectively.

NOTE 21 COMMITMENTS AND CONTINGENCIES

Environmental Obligations

The Company's mining and exploration activities are subject to various federal and state laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company conducts its operations so as to protect the public health and environment and believes its operations are in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations, but cannot predict the amount of such future expenditures. Estimated future reclamation costs are based principally on legal and regulatory requirements. At Decemer 31, 2001 and 2000, $128.4 million and $108.9 million, respectively, were accrued for reclamation costs relating to currently producing mineral properties.

In addition, the Company is involved in several matters concerning environmental obligations associated with former mining activities. Generally, these matters concern developing and implementing remediation plans at the various sites involved. The Company believes that the related environmental obligations associated with these sites are similar in nature with respect to the development of remediation plans, their risk profile and the compliance required to meet general environmental standards. Based upon the Company's best estimate of its liability for these matters, $57.3 million and $63.5 million were accrued for such obligations at December 31, 2001 and 2000, respectively. These amounts are included in Other accrued liabilities and Reclamation and remediation liabilities. Depending upon the ultimate resolution of these matters, the Company believes that it is reasonably possible that the liability for these matters could be as much as 50% greater or 30% lower than the amount accrued at December 31, 2001. The amounts accrued for these matters are reviewed periodically based upon facts and circumstances available at the time. Changes in estimates are charged to Costs and expenses, Other in the period estimates are revised.

Details about certain of the more significant sites involved are discussed below.

Idarado Mining Company ("Idarado")--80.1% owned

In July 1992, the Company and Idarado signed a consent decree with the State of Colorado ("State"), which was agreed to by the U.S. District Court of Colorado, to settle a lawsuit brought by the State under the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), generally referred to as the "Superfund Act."

Idarado agreed in the consent decree to undertake specified remediation work at its former mining site in the Telluride/Ouray area of Colorado. Remediation work at this property is substantially complete. If the remediation does not achieve specific performance objectives defined in the consent decree, the State may require Idarado to implement supplemental activities at the site, also as defined in the consent decree. Idarado and the Company have obtained a $5.8 million reclamation bond to secure their potential obligations under the consent decree. In addition, Idarado settled natural resources damages and past and future response costs, and agreed to habitat enhancement work, under the consent decree.

Resurrection Mining Company ("Resurrection")--100% owned

The Company, Resurrection and other defendants were named in lawsuits filed by the State of Colorado under the Superfund Act in 1983, which were subsequently consolidated with a lawsuit filed by the U.S. Environmental Protection Agency ("EPA") in 1986. These proceedings sought to compel the defendants to remediate the impacts of pre-existing, historic mining activities near Leadville, Colorado, which date back to the mid-1800's, and which the government agencies claim are causing substantial environmental problems in the area.

In 1988 and 1989, the EPA issued administrative orders with respect to one area on the site, and the defendants have collectively implemented those orders by constructing a water treatment plant, which was placed

in operation in early 1992. Remaining remedial work for this area primarily consists of water treatment plant operation and continuing environmental monitoring and maintenance activities. The Company and Resurrection are currently responsible for 50 percent of these costs; their share of such costs could increase in the event other defendants become unable to pay their share of such costs.

The parties also have entered into a consent decree with respect to the remaining areas at the site, which apportions liabilities and responsibilities for these areas. The EPA has approved remedial actions for selected components of Resurrection's portion of the site, which were initiated in 1995. The EPA has not yet selected the final remedy for the site. Accordingly, the Company cannot yet determine the full extent or cost of its share of the remedial action that will be required. The government agencies may also seek to recover for damages to natural resources. In March 1999, the parties entered into a Memorandum of Understanding ("MOU") to facilitate the settlement of natural resources damages claims under CERCLA for the upper Arkansas River Basin. The MOU provides a structure for evaluation of damages and possible restoration activities that may be required if it is concluded such damages have occurred.

Dawn Mining Company LLC ("Dawn")--51% owned

Dawn previously leased an open-pit uranium mine, currently inactive, on the Spokane Indian Reservation in the State of Washington. The mine site is subject to regulation by agencies of the U.S. Department of Interior (the Bureau of Indian Affairs and the Bureau of Land Management), as well as the EPA. Dawn also owns a nearby uranium millsite facility, located on private land, which is subject to federal and state regulation.

In 1991, Dawn's mining lease at the mine was terminated. As a result, Dawn was required to file a formal mine closure and reclamation plan. The Department of Interior commenced an analysis of Dawn's proposed plan and alternate closure and reclamation plans for the mine. Work on this analysis has been suspended indefinitely. In mid-2000, the mine was included on the National Priorities List under CERCLA, and the EPA has initiated a remedial investigation/feasibility study under CERCLA to determine environmental conditions and remediation options at the site.

The EPA has asserted that Dawn and the Company are liable for reclamation or remediation work and costs at the mine. Dawn does not have sufficient funds to pay for the reclamation plan it proposed or for any alternate plan, or for any additional remediation work or costs at the mine. The Company will vigorously contest any claims as to its liability. The Company cannot reasonably predict the likelihood or outcome of any future action against Dawn or the Company arising from this matter.

In late 1999, Dawn initiated state approval for a revised mill closure plan that, if implemented, would expedite the reclamation process at the mill. The State of Washington has approved this revised plan. The currently approved plan for the mill is secured by a $14.1 million bond, which is guaranteed by the Company.

San Luis, Colorado--100% owned

The San Luis open-pit gold mine in southern Colorado was operated by a subsidiary of Battle Mountain and ceased operations in November 1996. Since then, substantial closure and reclamation work has been performed. In August 1999, the Colorado Department of Public Health and Environment ("CDPHE") issued a notice of violation of the Water Quality Control Act, and in October 1999 amended the notice to authorize operation of a water treatment facility and the discharge of treated water. Battle Mountain has made all submittals required by the CDPHE notice and has conducted the required response activities. Battle Mountain negotiated a settlement with CDPHE resolving alleged violations, which became effective September 1, 2000. In October 2000, the CDPHE received an "Application for Reconsideration of Order for Civil Penalty," filed by project opponents, seeking to appeal the terms of the settlement. The application was denied by CDPHE. Project opponents have filed a judicial appeal in the District Court for Costilla County, Colorado, naming the CDPHE as defendant. Battle Mountain has intervened in the appeal to protect its interests in the settlement. The Company

cannot reasonably predict the likelihood or outcome of this or any future action against Battle Mountain or the Company relating to this site.

Guarantee of Third Party Indebtedness

The Company guaranteed a former subsidiary's $35.7 million Pollution Control Revenue Bonds, due 2009. The former subsidiary is BHP Copper Inc., formerly known as Magma Copper Company. It is expected that the Company will be required to remain liable on this guarantee as long as the bonds remain outstanding; however, the Company has not been required to pay any of these amounts, nor does it expect to have to pay any in the future.

Other Commitments and Contingencies

In June 2000, a transport contractor of Minera Yanacocha spilled approximately 151 kilograms of mercury near the town of Choropampa, Peru, which is located 53 miles southwest of the mine. Mercury is a byproduct of gold mining and was sold to a Lima firm for use in medical instrumentation and industrial applications. A comprehensive health and environmental remediation program was undertaken by Minera Yanacocha. In August 2000, Minera Yanacocha paid under protest a fine of 1,740,000 soles (approximately US$500,000) to the Peruvian government. Minera Yanacocha has entered into settlement agreements with a number of individuals impacted by the incident. In addition, it has entered into agreements with three of the communities impacted by this incident to provide a variety of public works as compensation for the disruption and inconvenience caused by the incident.

On September 10, 2001, Minera Yanacocha, various wholly-owned subsidiaries of the Company, and other defendants were named in a lawsuit filed by over 900 Peruvian citizens in Denver District Court for the State of Colorado. This action seeks compensatory and punitive damages based on claims associated with the mercury spill incident.

Estimated costs of $10 million for public works, remediation efforts, personal compensation and the fine were included in Other expense in 2000. Neither the Company nor Minera Yanacocha can reasonably predict the likelihood of any additional expenditures related to this matter.

In a 1993 asset exchange, a wholly-owned subsidiary transferred a coal lease under which the subsidiary had collected advance royalty payments totaling $484 million. From 1994 to 2018, remaining advance payments under the lease to the transferee total $390 million. In the event of title failure as stated in the lease, this subsidiary has a primary obligation to refund previously collected payments and has a secondary obligation to refund any of the $390 million collected by the transferee, if the transferee fails to meet its refund obligation. The subsidiary has no direct liability to the lessor and has title insurance on the leased coal deposits of $240 million covering the secondary obligation. The Company and the subsidiary regard the circumstances entitling the lessor to a refund as remote. The Company has agreed to maintain the subsidiary's net worth at $108 million until July 1, 2025.

The Company has minimum royalty obligations on one of its producing mines in Nevada for the life of the mine. Amounts paid as a minimum royalty (where production royalties are less than the minimum obligation) in any year are recoverable in future years when the minimum royalty obligation is exceeded. Although the minimum royalty requirement may not be met in a particular year, the Company expects that over the mine life, gold production will be sufficient to meet the minimum royalty requirements.

At December 31, 2001, there were $131.8 million of outstanding letters of credit and surety bonds primarily for bonding reclamation plans and reinsurance agreements. The surety bonds and letters of credit reflect fair value as a condition of their underlying purpose and are subject to fees competitively determined in the marketplace.

NMC is from time to time involved in various legal proceedings related to its business. Management does not believe that adverse decisions in any pending or threatened proceeding or that amounts which may be required to be paid by reason thereof will have a material adverse effect on the Company's financial condition or results of operations.

NOTE 22 UNAUDITED SUPPLEMENTARY DATA

Quarterly Data

The following is a summary of selected quarterly financial information (in millions except per share amounts):

	2001				
	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
Sales	$ 424.1	$ 362.4	$ 424.4	$ 445.2	$1,656.1
Gross profit(/1/)(/2/)	$ 81.1	$ 31.0	$ 71.1	$ 79.9	$ 263.1
Net income (loss) applicable to common shares	$ (39.2)	$ (33.4)	$ 21.6	$ 20.2	$ (30.8)
Net income (loss) per common share, basic and diluted	$ (0.20)	$ (0.17)	$ 0.11	$ 0.10	$ (0.16)
Basic weighted average shares outstanding	192.6	195.6	195.9	196.1	195.1
Dividends declared per NMC common share	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.12
Closing price of NMC common stock	$ 16.12	$ 18.61	$ 23.60	$ 19.11	$ 19.11

	2000				
	Three Months Ended				Year Ended
	March 31,	June 30,	September 30,	December 31,	December 31,
Sales	$ 453.2	$ 411.1	$ 419.4	$ 525.8	$1,809.5
Gross profit(/1/)	$ 105.8	$ 87.3	$ 74.4	$ 117.0	$ 384.5
Net income (loss) before cumulative effect of a change in accounting principle applicable to common shares(/3/)(/4/)	$ 6.1	$ (25.9)	$(36.5)	$ (33.5)	$ (89.8)
Net loss applicable to common shares	$ (6.5)	$ (25.8)	$ (36.5)	$ (33.5)	$ (102.3)
Net income (loss) before cumulative effect of a change in accounting principle per common share, basic and diluted	$ 0.03	$ (0.13)	$ (0.19)	$ (0.18)	$ (0.47)
Net loss per common share, basic and Diluted	$ (0.03)	$ (0.13)	$ (0.19)	$ (0.18)	$ (0.53)
Basic weighted average shares outstanding	191.9	192.0	192.2	192.8	192.2
Dividends declared per NMC common share	$ 0.03	$ 0.03	$ 0.03	$ 0.03	$ 0.12
Closing price of NMC common stock	$ 22.44	$ 21.63	$ 17.00	$ 17.06	$ 17.06

(1) Sales less costs applicable to sales, and depreciation and depletion.

(2) Included an after-tax charge of $43.7 million for merger and restructuring expenses in the quarter ended March 31 and an after-tax impairment charge of $26.7 million in the quarter ended December 31.

(3) In the quarter ended December 31, 2000, the Company changed its method of accounting for revenue recognition, as described in Note 18. The accounting principle was applied retroactively to January 1, 2000, and 2000 quarterly information was restated.

(4) Included an after-tax charge of $0.4 million, none, $1.4 million and $1.3 million in the quarters ended March 31, June 30, September 30 and December 31, respectively, for expenses related to the change in accounting principle and an after-tax impairment charge of $21.3 million, in the quarter ended December 31.

Ratio of Earnings to Fixed Charges

The ratio of earnings to fixed charges was 0.9, 1.4, 0.5, (5.2), and 1.9 for the years ended December 31, 2001, 2000, 1999, 1998 and 1997, respectively. The ratio of earnings to fixed charges represents income before income taxes and interest expense divided by interest expense. Interest expense includes amortization of capitalized interest and the portion of rent expense representative of interest. Earnings in 2001, 1999 and 1998 were inadequate to cover fixed charges, with deficiencies of $14 million, $51 million and $706 million, respectively. The Company guarantees certain third party debt; however, it has not been and does not expect to be required to pay any amounts associated with such debt. Therefore, related interest on such debt has not been included in the ratio of earnings to fixed charges.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information is in the Market Conditions and Risks Section of Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations commencing on page 38 above, and Notes 2 and 9 of Item 7, commencing on page 59 and 70 respectively are incorporated by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information in the Notes of Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations, commencing on page 57 above, are incorporated by reference.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no disagreements with Arthur Andersen LLP, Newmont's independent public accountants, regarding any matter of accounting principles or practices or financial statement disclosure.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information concerning Newmont's directors will be contained in Newmont's definitive Proxy Statement to be filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2002 Annual Meeting of Stockholders and is incorporated herein by reference. Information concerning Newmont's executive officers is set forth under Item 4A in Part I of this report.

ITEM 11. EXECUTIVE COMPENSATION

Information concerning this item will be contained in Newmont's definitive Proxy Statement to be filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2002 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information concerning this item will be contained in Newmont's definitive Proxy Statement to be filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2002 Annual Meeting of Stockholders and is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Information concerning this item will be contained in Newmont's definitive Proxy Statement to be filed pursuant to Regulation 14A promulgated under the Securities Exchange Act of 1934 for the 2002 Annual Meeting of Stockholders and is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a)The following documents are filed as a part of this report:

Financial Statements

The financial statements, together with the report thereon of Arthur Andersen LLP dated February 5, 2002, are included as part of Item 7, Management's Discussion and Analysis of Consolidated Financial Condition and Results of Operations, commencing on page 36 above.

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Report of Independent Public Accountants	*
Statements of Consolidated Income	*
Consolidated Balance Sheets	*
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Statements of Consolidated Cash Flows	*
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* See Item 7.

Financial Statement Schedules

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Financial Statements of Nusa Tenggara Partnership, V. O. F.	NT-1

Exhibits

Reference is made to the Exhibit Index beginning on page E-1 hereof.

(b) A report was filed on Form 8-K Item 5 on November 14, 2001, with respect to the solicitation of proxies for Normandy and Franco-Nevada acquisitions. The November 14, 2001, Form 8-K was amended via a Form 8-K/A Item 5 on November 16, 2001. On November 27, 2001, a report was filed on Form 8-K Item 5 with respect to filing The Plan of Arrangement between Franco-Nevada and Newmont.

NUSA TENGGARA PARTNERSHIP V.O.F.

STATEMENTS OF CONSOLIDATED OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Amounts in thousands of United States dollars)

	Years Ended December 31,		
	2001	2000	1999
Sales and other income			
Copper sales	$447,291	$431,325	$15,213
Interest and other	1,134	568	11
	448,425	431,893	15,224
Costs and expenses			
Costs applicable to sales	252,027	321,501	15,618
Depreciation and depletion	104,580	85,319	9,310
Exploration	255	768	24
Interest expense, net of amounts capitalized	89,013	98,302	11,967
Other	405	33	14,130
	446,280	505,923	51,049
Net income (loss) before tax and cumulative effect of a change in accounting principle	2,145	(74,030)	(35,825)
Income tax benefit	7,207	3,269	47,671
Net income (loss) before cumulative effect of a change in accounting principle	9,352	(70,761)	11,846
Cumulative effect of a change in accounting principle, net	(27)	--	--
Net income (loss)	$ 9,325	$(70,761)	$11,846
Other comprehensive income (loss)	(2,340)	--	--
Comprehensive income (loss)	$ 6,985	$(70,761)	$11,846

The accompanying notes are an integral part of these financial statements.

NUSA TENGGARA PARTNERSHIP V.O.F

CONSOLIDATED BALANCE SHEETS
(Amounts in thousands of United States dollars)

	At December 31,	
	2001	2000
ASSETS		
Cash and cash equivalents	$ 7,184	$ 10,395
Accounts receivable from affiliates	242	100
Metal sales receivables	38,515	53,529
Value added taxes receivable	18,474	52,638
Inventories	94,693	86,251
Other	5,615	6,098
Current assets	164,723	209,011
Ore inventory	136,410	57,116
Property, plant and mine development--net	1,921,568	2,020,386
Debt issuance costs	36,304	21,360
Deferred income tax assets	67,975	57,098
Other	484	100
Total assets	$2,327,464	$2,365,071
LIABILITIES		
Current portion of long-term debt	$ 86,732	$ 86,732
Related party debt and interest	254,891	268,469
Working capital loan and accrued interest to affiliates	--	15,035
Accounts payable and accrued expenses	109,248	113,612
Accounts payable--affiliates (see Note 12)	89,159	72,636
Deferred revenue	--	6,587
Taxes payable	3,477	5,620
Current liabilities	543,507	568,691
Long-term debt	849,039	913,268
Reclamation liabilities	5,758	2,013
Total liabilities	1,398,304	1,483,972
Commitments and contingencies (see Notes 2, 12, 13 and 14)		
PARTNERS' EQUITY		
Capital account--Newmont Indonesia Limited ("NIL")	523,968	495,618
Capital account--Nusa Tenggara Mining Corporation ("NTMC")	407,532	385,481
Accumulated other comprehensive loss	(2,340)	--
Total partners' equity	929,160	881,099
Total liabilities and partners' equity	$2,327,464	$2,365,071

The accompanying notes are an integral part of these financial statements.

NUSA TENGGARA PARTNERSHIP V.O.F.

STATEMENTS OF CONSOLIDATED CHANGES IN PARTNERS' EQUITY
(Amounts in thousands of United States dollars)

	NIL 56.25%	NTMC 43.75%	Total
Balance at December 31, 1998	$417,312	$324,576	$741,888
Cash contributions	51,566	40,106	91,672
Net income	6,663	5,183	11,846
Balance at December 31, 1999	475,541	369,865	845,406
Cash contributions	59,880	46,574	106,454
Net loss	(39,803)	(30,958)	(70,761)
Balance at December 31, 2000	495,618	385,481	881,099
Cash contributions	8,989	6,991	15,980
Return of capital	(124)	(96)	(220)
Amounts transferred to equity related to accrued interest	14,240	11,076	25,316
Net income	5,245	4,080	9,325
Balance at December 31, 2001	$523,968	$407,532	$931,500

The accompanying notes are an integral part of these financial statements.

NUSA TENGGARA PARTNERSHIP V.O.F.

STATEMENTS OF CONSOLIDATED CASH FLOWS
(Amounts in thousands of United States dollars)

	Years Ended December 31,		
	2001	2000	1999
Operating Activities			
Net income (loss)	$ 9,325	$ (70,761)	$ 11,846
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation and depletion	104,580	85,319	9,310
Amortization of debt issuance costs	6,198	4,023	163
Amortization of capitalized mining costs	43,628	21,619	--
Deferred tax benefit	(9,530)	(6,360)	(50,738)
Decrease (increase) in operating assets:			
Accounts and other receivables	8,202	(60,770)	(2,155)
Inventories	(84,919)	(57,803)	(100,980)
Other assets	6,642	2	177
Increase in operating liabilities:			
Accounts payable	3,144	69,213	86,264
Other liabilities	3,032	2,439	13,725
Net cash provided by (used in) operating activities	90,302	(13,079)	(32,388)
Investing Activities			
Value added taxes	40,834	54,317	(35,928)
Additions to property, plant and mine development	(49,391)	(212,349)	(576,067)
Net cash used in investing activities	(8,557)	(158,032)	(611,995)
Financing Activities			
Equity contributions from Newmont Indonesia Limited	8,989	59,880	51,566
Equity contributions from Nusa Tenggara Mining Corporation	6,991	46,574	40,106
Amounts returned to Newmont Indonesia Limited	(124)	--	--
Amounts returned to Nusa Tenggara Mining Corporation	(96)	--	--
Proceeds from long-term debt	426,250	--	360,000
Repayment of senior debt	(490,479)	--	--
Senior debt reserve account	(345)	--	--
Proceeds from Partners (NIL & NTMC)	--	56,747	191,827
Proceeds from working capital loan from affiliates	--	35,000	--
Repayment of working capital loan to affiliates	(15,000)	(20,000)	--
Debt issuance costs	(21,142)	(102)	(1,403)
Net cash provided by (used in) financing activities	(84,956)	178,099	642,096
Net increase (decrease) in cash and cash equivalents	(3,211)	6,988	(2,287)
Cash and cash equivalents at beginning of year	10,395	3,407	5,694
Cash and cash equivalents at end of year	$ 7,184	$ 10,395	$ 3,407

The accompanying notes are an integral part of these financial statements.

NOTE 1 GENERAL

Nusa Tenggara Partnership V.O.F. ("NTP" or the "Partnership") is a general partnership organized under the laws of The Netherlands. NTP is 56.25%-owned by Newmont Indonesia Limited ("NIL"), a subsidiary of Newmont Mining Corporation ("NMC"), both Delaware, U.S.A. corporations, and 43.75%-owned by Nusa Tenggara Mining Corporation ("NTMC"), a Japanese corporation owned by Sumitomo Corporation ("Sumitomo") (74.3%), Sumitomo Metal Mining Co., Ltd. (14.3%), Mitsubishi Materials Corporation (7.1%) and Furukawa Co., Ltd. (4.3%). Both NMC and Sumitomo have significant participating rights in the NTP business and unanimous approval is needed for various NTP decisions.

NTP was formed to develop and mine the Batu Hijau copper/gold deposit located in Sumbawa, Nusa Tenggara Barat, Indonesia. Proven and probable reserves totaled 9.7 billion (unaudited) and 10.0 billion (unaudited) pounds of copper and 10.9 million (unaudited) and 11.7 million (unaudited) ounces of gold, at December 31, 2001 and 2000, respectively. Operations commenced in the fourth quarter of 1999, with initial sales of concentrate in December 1999. Copper sales totaled 639.9 million and 523.0 million pounds and gold sales totaled 524,700 ounces and 317,100 ounces for 2001 and 2000, respectively. The cost for the initial development of the open-pit mine, mill and infrastructure, including employee housing, a port, electrical generation facilities, interest during construction and working capital was approximately US$1.83 billion.

NTP holds an 80% interest in P.T. Newmont Nusa Tenggara ("PTNNT"), an Indonesian corporation that holds the Contract of Work ("COW") issued by the Indonesian government, granting PTNNT sole rights to develop the Batu Hijau mine. The remaining 20% interest in PTNNT is held by P.T. Pukuafu Indah ("PTPI"), an unrelated Indonesian company. PTPI's interest is a "carried interest" such that at the request of PTPI, NTP funds PTPI's share of capital contributions to PTNNT. Contributions made on behalf of PTPI are recoverable by NTP from 70% of PTPI's share of future dividends from PTNNT. (See Note 9)

Substantially all Partnership transactions relate to its 80% interest in PTNNT. Certain NTP and PTNNT actions and transactions require unanimous approval of NTP partners.

Copper and gold mining requires the use of specialized facilities and technology. PTNNT relies heavily on such facilities to reach and maintain its production levels. Also, the cash flow and profitability of PTNNT's operations are significantly affected by market prices of copper and gold. Such commodity prices fluctuate widely and are affected by numerous factors beyond PTNNT's control.

Over the past five years, Indonesia has experienced significant fluctuations of its currency, the Rupiah. The country also faces political and social challenges. NTP's cost and debt structure is primarily U.S. dollar- denominated. To the extent that there are fluctuations in the Rupiah, its devaluation is generally economically neutral or beneficial to NTP since local salaries and supply contracts will decrease against the U.S. dollar. Excluding certain tax receivables described in Note 2, PTNNT activities have not been materially affected by the economic, social and political situation in Indonesia, primarily because they are located in a remote location.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Financial Statements

The financial statements have been prepared using generally accepted accounting principles of the United States ("U.S. GAAP").

Principles of Consolidation

The financial statements reflect the consolidated financial position and the results of operations of NTP and PTNNT. Because PTPI's interest in PTNNT is a "carried interest", PTNNT is consolidated on a 100% basis with no minority interest as PTPI has not earned into its 20% interest. All significant intercompany balances and transactions have been eliminated.

Foreign Currency Transactions and Balances

NTP maintains its accounting records in U.S. dollars ("USD" or "US$"). The USD is the functional currency of NTP. Transactions in other currencies are recorded in USD based on exchange rates prevailing at the time of such transactions. Monetary assets and liabilities denominated in other currencies are translated into USD at exchange rates prevailing at the balance sheet dates, and any resulting gains or losses are reflected in current earnings.

Cash and Cash Equivalents

Cash and cash equivalents consist of all cash balances and highly liquid investments with an original maturity of three months or less. Because of the short maturity of these investments, the carrying amounts approximate their fair value. Cash and cash equivalents are primarily invested in money market accounts.

Taxes Receivable

Value added taxes ("VAT") are paid on the PTNNT's purchases of goods and services. Commencing January 1, 2001, VAT paid during each month is fully refundable without restriction. VAT payments and refunds are local currency transactions and consequently, are subject to fluctuations in the exchange rate between the local currency and the US$. Provisions are made to adjust the value of the VAT receivable to its estimated recoverable value as of the balance sheet date.

Inventories

Current and non-current ore inventory and concentrate inventory are stated at the lower of average cost or net realizable market value. Included in the valuation of these inventories is all direct cost associated with the mining of the ore as well as an allocable portion of mine support costs. The carrying value for concentrate inventory also includes related processing costs. Depreciation and depletion costs are not included in the inventory valuation. Materials and supplies inventories are valued at cost including tax and inland freight.

Property, Plant and Mine Development

Expenditures for new facilities or expenditures that extend the useful lives of existing facilities are capitalized and depreciated over the estimated productive lives of the facilities. Depreciation for mining and milling life- of-mine assets is determined using the unit-of-production method based on estimated life-of-mine tonnage. Other assets are depreciated on a straight- line basis over the estimated productive lives, ranging from 3 to 20 years but do not exceed mine life based on proven and probable reserves.

The excess of the agreed fair value of the assets contributed to NTP when it was initially funded over the historical cost basis was recorded as deferred mineral rights. Such costs are amortized by the unit-of-production method during the production life-of-mine.

Mineral exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, future costs to be incurred to develop such property, including costs to further delineate the ore body and remove overburden to initially expose the ore body, are capitalized. Such costs, and estimated future development costs, are amortized

using the unit-of-production method over the estimated life of the ore body based on proven and probable reserves. Ongoing development expenditures to maintain production are charged to operations as incurred.

Interest expense allocable to the cost of developing mining properties and to constructing new facilities is capitalized until assets are ready for their intended use.

Gains or losses from normal sales or retirements of assets are included in other income.

Asset Impairment

The Partnership reviews and evaluates its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. An impairment loss is measured as the amount by which asset carrying value exceeds its fair value. Fair value is generally determined using estimated future cash flow analysis. An impairment is considered to exist if total estimated future cash flows on an undiscounted basis are less than the carrying amount of the asset. An impairment loss is measured and recorded based on discounted estimated future cash flows. Future cash flows include estimates of recoverable pounds and ounces, metal prices (considering current and historical prices, price trends and related factors), production, capital and reclamation costs, all based on detailed engineering life-of-mine plans. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of cash flow from other asset groups. The assets related to the Batu Hijau mine are used in the computation. Assumptions underlying future cash flow estimates are subject to risks and uncertainties. Any differences between significant assumptions and actual market conditions and/or the Partnership's performance could have a material effect on the Partnership's financial position and results of operations.

In August 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No.144, "Accounting for the Impairment or Disposal of Long-Lived Assets" that established a single accounting model, based on the framework of SFAS No. 121 ("Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to be Disposed Of"), for long-lived assets to be disposed of by sale. The statement was adopted on January 1, 2001 and there was no impact upon adoption.

Debt Issuance Costs

Costs incurred to arrange and refinance the third party senior debt for development of PTNNT's Batu Hijau mine, including financial advisory fees, legal fees, loan origination and commitment fees, accounting and tax advisory services, etc., were capitalized as deferred debt issuance costs. Such costs are amortized over the term of the loan which started at the beginning of commercial production using the effective interest method. Amortization of debt issuance costs is included as a component of interest expense.

Revenue Recognition

Copper sales are recognized when the title of the concentrates is transferred to the buyer which coincides with the transfer of the risk of loss that passes to the buyer when the concentrates are moved over the vessel's rail at the Port. Certain conditions are met prior to recognizing revenue. Such conditions are (1) loading of concentrates, (2) issuance of an initial assays and weight certificate and, (3) issuance of provisional invoice. Concentrate sales are recorded based on 100% of a provisional sales price that is in accordance with terms specified in customer contracts. Factors entering into the calculation of the provisional sales price are (1) metals prices, pursuant to the terms of related contracts, calculated using the price from the second calendar week prior to shipment and based on London Metals Exchange prices and (2) treatment and refining charges. In accordance with contract terms, 90% of the revenue is collected within three business days after concentrate arrives at the smelter. The balance is received at final settlement and is based on the average copper price in the third month after the month of arrival. Until final settlement occurs, adjustments to the provisional sales price are made to take into account metal price changes, based upon month-end market prices, and metal quantity upon receipt of the final assay and weight certificate, if different from the initial certificate. Final delivery to purchasers in Japan,

Korea, Australia and China takes approximately 14 days and to purchasers in Europe approximately 30 days. Over the three-year period presented, the maximum average price adjustment was 4% for copper and 3% for gold. Risks associated with recognition of sales on a provisional basis include metal price fluctuations between the date recorded and the date of final settlement.

Deferred Revenue

Cash has been received by NTP on certain concentrates prior to shipment. Proceeds received from such advance sales are recorded as deferred revenue and are recognized in income when shipped.

Mining Costs

Due to the diverse grade and waste-to-ore ratios over the mine life, mining costs are capitalized or deferred and are charged to operations on the basis of the average life-of-mine grade and waste-to-ore ratios per equivalent unit of copper recovered.

Reclamation Costs

Estimated future reclamation costs are based principally on legal and regulatory requirements. Such costs are accrued and charged over the expected operating life of the mine using the unit-of-production method.

In August 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations" which established a uniform methodology for accounting for estimated reclamation and abandonment costs. The statement will be adopted on January 1, 2003, when NTP will record the estimated present value of reclamation liabilities and increase the carrying amount of the related asset. Subsequently, the reclamation costs will be allocated to expense over the life of the related assets and will be adjusted for changes resulting from the passage of time and revisions to either the timing or amount of the original present value estimate. NTP is in the process of quantifying the effect of adoption.

Income Taxes

PTNNT accounts for income taxes using the liability method, recognizing certain temporary differences between the financial reporting basis of its assets and liabilities and the related income tax basis of such assets and liabilities. This method generates a net deferred income tax asset or net deferred income tax liability as of the end of the year, as measured by the statutory tax rates in effect as enacted. PTNNT derives its deferred income tax benefit or charge by recording the change in the net deferred income tax asset or net deferred income tax liability balance for the year.

PTNNT's deferred income tax assets include certain future tax benefits. PTNNT records a valuation allowance against any portion of those deferred income tax assets that it believes may more likely than not fail to be realized.

NTP is not subject to income taxes. The taxable income or loss of the Partnership, which may vary substantially from income or loss reported for financial reporting purposes, is passed through to NTP partners. NTP is subject to withholding taxes on certain payments made from Indonesia. Such withholding taxes are included in Income tax benefit.

Derivative Instruments

PTNNT does not acquire, hold or issue financial instruments for trading or speculative purposes. Financial instruments are used to manage certain market risks resulting from fluctuations in commodity prices (mainly copper and diesel fuel) and foreign currency exchange rates. Copper is an internationally traded commodity, and its prices are effectively determined by the London Metals Exchange ("LME"). On a limited basis, PTNNT

hedges sales commitments by entering into copper swap contracts. Swap contracts are settled at the LME average monthly price in accordance with the terms of the contracts. Currently, PTNNT has put in place derivative instruments against the Australian dollar and some of its diesel purchases. These derivative instruments on the Australian dollar relate to Australian denominated purchases. During 2001, PTNNT also hedged the Rupiah to protect certain VAT receivables.

Effective January 1, 2001, NTP adopted SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," that requires recognition of all derivative instruments on the balance sheet as either assets or liabilities and measurement at fair value. Changes in the derivative's fair value are recognized currently in earnings unless specific hedge accounting criteria are met. Gains and losses on derivative hedging instruments were recorded in either Other comprehensive income (loss) or Net income (loss), depending on the nature of the instrument. NTP made no substantive changes to its risk management strategy as a result of adopting SFAS No. 133. Derivative documentation policies were revised as necessary to comply with the new standard. Upon the adoption of SFAS No. 133 on January 1, 2001, $27 thousand was recorded as Cumulative effect of a change in accounting principle, net for an Australian currency exchange contract that was not designated a cash flow hedge. In addition, upon adoption, an asset of US$357 thousand was recorded for the fair value of copper swap contracts that qualify as cash flow hedges, with an offsetting benefit of US$232 thousand to Other comprehensive income (loss), net of US$125 thousand in Deferred income tax assets.

Comprehensive Income

In addition to net income, comprehensive income includes all changes in equity during a period, except those resulting from investments by and distributions to owners. The Partnership had no comprehensive income items prior to 2001. In 2001, the US$2.3 million Other comprehensive income (loss) represents the change in the fair value of derivative instruments that qualify as cash flow hedges.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amount of revenues and expenses during the reporting period. Actual amounts could differ from these estimates.

Reclassifications

Certain amounts in prior years have been reclassified to conform to the 2001 presentation.

NOTE 3 INITIAL FUNDING OF THE PARTNERSHIP

The Partnership agreement, executed on July 2, 1996, provided for initial contributions from its partners. The date of such contributions (referred to as the "Initial Funding Date") was June 10, 1997. NIL contributed its 80% interest in PTNNT in exchange for a 56.25% interest in NTP. NIL also contributed rights to its shareholder loan receivable of US$77.2 million and a PTPI loan receivable of US$2.2 million. The agreed upon value of NIL's initial contributions was US$306.2 million. NTMC contributed approximately US$164 million, as defined in the agreement, in exchange for a 43.75% interest in NTP. NTMC and NIL contributed proportionately 43.75% and 56.25%, respectively, after the US$164 million was paid.

PTNNT's losses up to the Initial Funding Date, of US$41.4 million were allocated to the capital accounts of NIL and NTMC in proportion to their respective Partnership interests.

NOTE 4 INVENTORIES

	At December 31,	
	2001	2000
	(in thousands of US$)	
Current:		
Ore inventory	$ 8,007	$ 6,932
Concentrate inventory	1,431	3,090
Materials and supplies	85,255	76,229
Total inventories	$ 94,693	$86,251
Non-Current:		
Ore inventory	$136,410	$57,116

NOTE 5 PROPERTY, PLANT AND MINE DEVELOPMENT

	At December 31,	
	2001	2000
	(in thousands of US$)	
Deferred mineral rights	$ 219,509	$ 219,509
Machinery and equipment	1,316,319	98,684
Buildings and infrastructure	445,887	1,488,244
Mine development	157,102	157,102
Construction-in-progress	45,362	174,363
	2,184,179	2,137,902
Accumulated depreciation and depletion	(213,239)	(108,659)
Capitalized (deferred) mining costs	(49,372)	(8,857)
Property, plant and mine development--net	$1,921,568	$2,020,386

NOTE 6 ACCOUNTS PAYABLE--AFFILIATES

	At December 31,	
	2001	2000
	(in thousands of US$)	
Technology and Know How Agreement Royalties--NTL	$46,641	$37,222
Technology and Know How Agreement Royalties--Sumitomo	36,276	28,951
Consulting Services Agreement--NISL	524	1,687
Payroll Agency Agreements--NIIL and NGELP	4,667	3,979
Consulting Services Agreement--NPN	1,047	894
Other	4	(97)
Total	$89,159	$72,636

NOTE 7 INCOME TAXES

NTP's Indonesian income tax benefit consisted of:

	Years Ended December 31,		
	2001	2000	1999
	(in thousands of US$)		
Current	$ 2,323	$ 3,091	$ 3,067
Deferred	(9,530)	(6,360)	(50,738)
Total benefit	$(7,207)	$(3,269)	$(47,671)

NTP's income tax benefit differed from the amounts computed by applying the COW corporate income tax statutory rate for PTNNT for the following reasons:

	Years Ended December 31,		
	2001	2000	1999
	(in thousands of US$)		
Indonesian corporate income tax benefit at COW rate	$(9,011)	$(36,752)	$(14,162)
Valuation allowance on deferred tax assets	(3,235)	286	(36,576)
Non-deductible interest expense	--	27,221	--
Other	2,716	2,885	--
Income tax benefit	(9,530)	(6,360)	(50,738)
Income withholding tax	2,323	3,091	3,067
Total benefit	$(7,207)	$ (3,269)	$(47,671)

Other comprehensive income (loss) is net of $1.3 million of deferred income taxes which is not reflected above.

Components of NTP's net deferred income tax assets are as follows:

	At December 31,	
	2001	2000
	(in thousands of US$)	
Deferred tax assets:		
Net operating loss carry-forward	$ 254,537	$ 149,218
Capitalized start-up costs	15,773	18,586
Capitalized mining costs	17,280	3,100
Exploration costs	9,145	11,806
Capitalized interest	--	1,168
Reclamation	1,759	--
Other	2,125	2,743
Gross deferred tax assets:	300,619	186,621
Valuation allowance for deferred tax assets	(2,428)	(5,663)
Net deferred tax assets	298,191	180,958
Deferred tax liabilities:		
Depreciation	(206,771)	(115,904)
Inventories	(10,125)	(5,598)
Capitalized Interest	(13,320)	--
Other	--	(2,358)
Deferred tax liabilities	(230,216)	(123,860)
Net deferred tax assets	$ 67,975	$ 57,098

Primarily based on estimates of future sources of taxable income, NTP believes that it, more likely than not, will utilize US$298.2 million of the US$300.6 million of deferred income tax assets at December 31, 2001.

NOTE 8 DEBT

Senior Debt

On July 30, 1997, PTNNT entered into a US$1.0 billion project financing facility for the Batu Hijau project ("Senior Debt"). US$913.2 million and US$1.0 billion were outstanding as of December 31, 2001 and 2000, respectively. The Senior Debt includes commitments from three export-credit agencies with participation by

various commercial banks. The completion tests associated with this debt were satisfied during the fourth quarter of 2000 making the Senior Debt non- recourse to NMC and Sumitomo. The assets of PTNNT secure the debt. The fair market value cannot be practicably determined due to the lack of available market information for this type of debt.

Repayment of borrowings under the Senior Debt are in semi-annual installments of US$43.4 million from May 2001 through November 2010 and the first repayment occurred on May 15, 2001. The semi-annual installments will be reduced to US$22.1 million from May 2011 through November 2013. The interest rate is based on blended fixed and floating rates and at current market rates on December 31, 2001, the weighted average interest rate would be approximately LIBOR plus 1.2%. The weighted average interest rates were 6.8%, 6.6% and 6.4 % during 2001, 2000 and 1999, respectively, and the interest rates were 5.0% and 7.0% at December 31, 2001 and 2000, respectively.

The Chase Manhattan Bank ("Chase") portion of the Senior Debt was refinanced in May 2001. US$403.75 million was borrowed from Export-Import Bank of the United States ("US Exim") and the Chase tranche of the Senior Debt was repaid in full.

Senior Debt covenants, conditions, warranties and representations include among others:

Limitation on Indebtedness--PTNNT shall not incur any indebtedness, other than the US$1 billion Senior Debt, except for "Permitted Indebtedness", which includes the unsecured debt from Chase, subordinated debt from NTP, sponsor loans and second sponsor loans discussed below, unsecured working capital debt with maturity not in excess of one year and not exceeding US$35 million, and other indebtedness with aggregate principal not to exceed US$5 million at any one time.

"Restricted Payments"--Restricted Payments include dividends or return of capital and payment of principal or interest on subordinated loans to NTP, its partners or their affiliates. Restricted Payments can be made provided certain conditions and financial ratios are met. No restricted payments have been made to date.

Chase

On May 14, 2001, PTNNT borrowed US$22.5 million to fund a credit financing fee for the Senior Debt transaction with US Exim as described above. This borrowing is unsecured and is due in May 2005. The loan maturity can be extended to May 2006 provided certain covenants and debt service coverage ratios are met. The interest rate is based on the semi-annual LIBOR rate, and the weighted average interest rate would be approximately LIBOR plus 2%. The weighted average interest rate was 5.7% during 2001, and at December 31, 2001, the interest rate was 4.0%.

Scheduled minimum long-term third party debt repayments are US$86.7 million in 2002, US$86.7 million in 2003, US$86.7 million in 2004, US$109.2 million in 2005, US$86.7 million in 2006 and US$479.8 million thereafter.

Loans and Accrued Interest To Partners

In 1999, PTNNT entered into separate shareholder subordinated loan agreements with NIL and NTMC ("Sponsor Loans") under which US$195.6 million of principal and US$5.0 million and US$16.5 million of accrued interest were outstanding at December 31, 2001 and 2000, respectively. US$ 20.8 million of the accrued interest was converted to Partners' equity during 2001. Borrowings under Sponsor Loans are guaranteed by NTP and are payable on demand, subject to Senior Debt subordination terms. The interest rate is based on the annual SIBOR rate and the interest rate on any unpaid interest is based on the annual SIBOR rate plus 1%. The weighted average interest rates during 2001 and 2000 were 5.1% and 6.8% and at December 31, 2001 and 2000 were 2.0% and 6.2%, respectively. Payments of Sponsor Loan principal and interest are Restricted Payments under provisions of the Senior Debt.

On January 5, 2000, PTNNT entered into separate shareholder subordinated loan agreements ("Second Sponsor Loans") with NIL and NTMC under which US$53 million of principal and US$1.3 million and US$3.4 million interest were outstanding at December 31, 2001 and 2000, respectively. US$4.5 million of the accrued interest was converted to Partners' equity during 2001. The terms of the Second Sponsor Loans are similar to the Sponsor Loans described above where; (i) borrowings are guaranteed by NTP and are payable on demand, subject to Senior Debt subordination terms, (ii) interest rates are based on the annual SIBOR rate for principal and the annual SIBOR rate plus 1% for unpaid accrued interest and (iii) loan repayments and interest are Restricted Payments under provisions of the Senior Debt. The weighted average interest rate during 2001 and 2000 was 4.7% and 6.8%, respectively, and at December 31, 2001 and 2000 the interest rates were 2.0% and 6.2%, respectively.

On June 27, 2000, PTNNT entered into a working capital loan agreement with NMC and Sumitomo Corporation Capital Asia Pte. Ltd. The loan totaled US$35 million and repayments of principal and interest are not considered Restricted Payments under terms of the Senior Debt discussed above. The balances at December 31, 2000 and 2001 were $15 million and zero, respectively. The period of the loan is for a one, two or three month period at the option of PTNNT. The final maturity date was extended to June 26, 2002. The interest rate is based on the three-month SIBOR plus 2%. However, if any principal amount is not paid by the due date, the interest rate is based on the three-month SIBOR plus 4%. The weighted average interest rate during 2001 and 2000 was 7.1% and 8.7%, respectively, and at December 31, 2000 the interest rate was 7.4%. It is expected this facility will be renewed in 2002.

Capitalized Interest

Capitalized interest was US$0.1 million, US$2.1 million and US$35.8 million in 2001, 2000 and 1999, respectively.

NOTE 9 PTPI CARRIED INTEREST IN PTNNT

As described in Note 1, PTPI owns a 20% carried interest in PTNNT. PTNNT's total paid-in capital was US$639.4 million and US$283.7 million at December 31, 2001 and 2000, respectively. PTPI's share of such capital was funded with loans from NIL and NTMC, through NTP, and totaled US$127.9 million and US$56.7 million at December 31, 2001 and 2000, respectively. These loans are subject to interest at the six-month SIBOR plus two percent. PTPI agreed to assign 70% of its rights to dividends from PTNNT to repay such loans, including interest, pursuant to an Acknowledgement of Indebtedness and Assignment of Dividends agreement with NIL. Interest accrued under these loans is fully covered by an allowance until recoverability of such interest is determined.

NOTE 10 MAJOR CUSTOMERS AND EXPORT SALES

PTNNT sells its concentrates primarily pursuant to long-term sales agreements. As a percentage of total sales, 95% of total sales were pursuant to such contracts during 2001. Two of these agreements each accounted for more than 10% of sales in 2001 and were US$81.9 million and US$71.6 million and together accounted for 35% of total sales. As a percentage of total sales, 100% were pursuant to such long-term sales agreements during 2000, and two customers accounted for US$83.4 million and US$53.9 million of total sales, each of which accounted for more than 10% of total sales, and together accounted for 32% of total sales.

NOTE 11 SUPPLEMENTAL CASH FLOW INFORMATION

Excluded from the consolidated statements of cash flows were the effects of non-cash transactions wherein PTNNT purchased spare parts inventory, but defers payment until such inventory is used. The amount so purchased was US$26.4 million at December 31, 2001, US$23.6 million at December 31, 2000 and US$12.5 million at December 31, 1999.

In May 2001 the interest that was accrued on the Sponsor Loans and Second Sponsor Loans between PTNNT and NIL and NTMC that totaled US$25.3 million was transferred to NTP partners' equity.

Interest paid net of amounts capitalized totaled US$71.0 million, US$68.6 million, and US$6.1 million in 2001, 2000 and 1999, respectively.

Taxes paid consisting of withholding taxes on interest earned, were US$2.3 million, US$3.1 million and US$3.1 million in 2001, 2000 and 1999, respectively.

NOTE 12 OTHER SIGNIFICANT AGREEMENTS

Technology and Know-How Agreements

On July 2, 1996, PTNNT entered into a Technology and Know-How Agreement with Newmont Technologies Limited ("NTL"), a subsidiary of NMC, whereby NTL agreed to provide proprietary information, technology, know-how and related intellectual property rights. Under the terms of this agreement, PTNNT pays NTL a royalty of 1.6875% of the preceding month's aggregate capital expenditures determined in accordance with U.S. GAAP, and US$3.9375 per equivalent ounce of gold produced by PTNNT.

A similar Technology and Know-How Agreement was executed with Sumitomo Corporation on the same date, providing a royalty of 1.3125% of aggregate capital expenditures and US$3.0625 per equivalent ounce of gold produced.

Charges under these agreements totaled US$16.7 million, US$21.6 million and US$15.7 million during 2001, 2000 and 1999, respectively. The associated liabilities at December 31, 2001 and 2000 were US$82.9 million and US$66.2 million, respectively, and were included in Accounts payable--affiliates (Note 6).

Consulting Services Agreements

In July 1996, PTNNT entered into a Consulting Services Agreement with Newmont International Services Limited ("NISL"), a subsidiary of NMC, whereby NISL agreed to provide certain support; advisory and consulting services related to general project engineering, control and development; procurement advice and implementation; contract negotiation support; general construction advice and support; operations management support; tax and legal planning; general and administrative services; and management and business support services. NISL provides these services primarily outside of the Republic of Indonesia. Under the terms of this agreement, PTNNT reimburses NISL for its actual payroll costs, including related employee benefits, incurred to provide these services, other out-of-pocket costs, and an administrative fee. Charges totaled US$5.5 million in 2001, US$10.4 million in 2000 and US$6.1 million in 1999 and Accounts payable--affiliates included US$0.5 million and US$1.7 million at December 31, 2001, and 2000, respectively (Note 6).

PTNNT has a similar Consulting Services Agreement with NTMC. Pursuant to this agreement, charges totaled US$0.4 million in 2001, US$0.4 million in 2000 and US$0.7 million in 1999. Accounts payable--affiliates included no amount at December 31, 2001 and US$27 thousand at December 31, 2000 (Note 6).

In June 1999, PTNNT entered into a Consulting Services Agreement with Newmont Pacific Nusantara ("NPN"), a subsidiary of NMC, whereby NPN agreed to provide certain support; legal, tax, government relations and public relations support. NPN provides these services primarily in the Republic of Indonesia. Under the terms of this agreement, PTNNT reimburses NPN for its actual payroll costs, including related employee benefits, incurred to provide these services, other out-of-pocket costs, and an administrative fee. Charges totaled US$3.6 million, US$2.9 million and US$0.8 million in 2001, 2000 and 1999, respectively. Accounts payable--affiliates included US$ 1.0 million and US$0.9 million at December 31, 2001, and 2000, respectively for this agreement (Note 6).

Payroll Agency Agreements

PTNNT entered into Payroll Agency Agreements with Newmont Indonesia Investment Limited ("NIIL") and Newmont Global Employment Limited Partnership ("NGELP"), wholly-owned subsidiaries of NMC, whereby NIIL and NGELP agreed to act as agents of PTNNT to handle personnel, payroll and benefits management of non-Indonesian employees assigned to work for PTNNT in Indonesia. NIIL manages expatriates from the U.S. and NGELP manages expatriates from countries other than the U.S.

Under the terms of these agreements, PTNNT reimburses the agents for salaries, related employee benefits and other reasonable expenses and pays a fee of US$20 for each salary payment made. Agency payments totaled US$9.5 million in 2001, US$16.5 million in 2000 and US$15.1 million in 1999, and Accounts payable--affiliates included US$4.7 million and US$3.9 million at December 31, 2001 and 2000, respectively (Note 6).

Batu Hijau Project Engineering and Construction Agreements

PTNNT entered into an On-Shore Agreement with P.T. Fluor Daniel Indonesia ("FDI"), an unrelated entity, whereby FDI agreed to construct PTNNT's processing facilities and related infrastructure, and to provide project management, procurement, engineering and construction management. Such services were performed in Indonesia and related payments were made in USD on a cost reimbursable basis. No charges under this agreement were made during 2001. During 2000 and 1999, charges under this agreement were US$3.8 million and US$301 million, respectively, and no amounts were payable at December 31, 2001, and 2000. The services under this agreement were completed in 2000.

PTNNT entered into an Off-Shore Agreement with Fluor Daniel Engineers and Constructors, Ltd. ("FDEC"), an unrelated entity, whereby FDEC agreed to perform the engineering design and procurement of equipment for PTNNT's processing facilities and related infrastructure, and provide project management, procurement, engineering and construction management. Such services were performed outside Indonesia and related payments were made in USD on a cost reimbursable basis with an additional discretionary fee payable as determined by the Partnership. No charges occurred under this agreement during 2001. Charges for such services were US$0.5 million and US$91 million during 2000 and 1999, respectively, and no amounts were payable at December 31, 2001, and 2000. The services under this agreement were completed in 2000.

Maintenance and Repair Cost Agreements

During 1999, PTNNT entered into a long-term Maintenance and Repair Cost agreements ("MARC") with P.T. Trakindo Utama ("Trakindo"), an unrelated Indonesian company, to provide maintenance on PTNNT's Caterpillar equipment at a fixed cost per operating hour. Under the terms of the MARC agreements, Trakindo will provide all normal "wear and tear" parts and labor necessary to perform maintenance and repairs on such equipment. Inception-to-date contract expenditures charged for such services were US$48.3 million with the future value of the contracts amounting to US$290.2 million. The contracts are effective through December 31, 2007. Either party can cancel the contracts with one year written notice.

NOTE 13 HEDGING PROGRAMS

Diesel Hedging--In August and September 2001, PTNNT entered into diesel hedging contracts for 360,000 barrels in each month at a fixed price of US$27.39 per barrel and US$27.98 per barrel, respectively. Each of these contracts covers purchases of 15,000 barrels monthly and will expire in August and September of 2003, respectively. Each contract is settled monthly. The average price of the contracts was US$27.34 per barrel versus an average realized price of US$23.48 per barrel. These contracts have been designated as cash flow hedges and the fair value as of December 31, 2001 was a liability of US$3.7 million.

Australian Dollar Hedging--In 2001, PTNNT settled on a monthly basis the purchase of 24 million Australian dollars that were bought at an average price of US$0.5465 under a contract entered into in 2000 and

settled at an average price of US$0.5148. These Australian dollars were used to pay Australian dollar vendors. In March, July and October of 2001, PTNNT also purchased 15 million Australian dollars at an average price of US$0.4971. These contracts cover 1.5 million Australian dollars each month and have been designated as cash flow hedges. These contracts had a fair value at December 31, 2001 of a positive US$ 0.2 million based on a market rate of US$0.5115.

The net loss from these contracts at December 31, 2001 was tax effected at 35% and that net amount is recorded in Accumulated other comprehensive income (loss).

NOTE 14 COMMITMENTS AND CONTINGENCIES

NTP's exploration, development and mining activities are subject to various Indonesian laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. NTP conducts its operations so as to protect the public health and environment and believes its operations are in compliance with all applicable laws and regulations. NTP has incurred, and in the future expects to incur, expenditures to comply with such laws and regulations; however, NTP cannot predict the amount of such future expenditures.

NTP is from time to time involved in various legal proceedings of a character normally incident to its business. It does not believe that adverse decisions in any pending or threatened proceedings or that any amounts it may be required to pay by reason thereof will have a material adverse effect on its financial condition or results of operations.

In 2000, a new Indonesian statute required the payment of termination, gratuity and compensation benefits in the event of involuntary as well as voluntary employment termination, for which PTNNT accrued and charged to expense US$141 thousand and US$593 thousand in 2001 and 2000, respectively.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Newmont Mining Corporation

By: /s/ Britt D. Banks
Britt D. Banks
Vice President, General Counsel
and Secretary

March 25, 2002

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 25, 2002.

Signature	Title
Glen A. Barton	Director
/s/ Vincent A. Calarco Vincent A. Calarco	Director
/s/ Ronald C. Cambre Ronald C. Cambre	Director
/s/ James T. Curry, Jr. James T. Curry, Jr.	Director
/s/ Joseph P. Flannery Joseph P. Flannery	Director
/s/ M. Craig Haase M. Craig Haase	Director
/s/ Michael S. Hamson Michael S. Hamson	Director
Leo I. Higdon, Jr.	Director
/s/ Pierre Lassonde Pierre Lassonde	Director

/s/ Britt D. Banks
Britt D. Banks
Attorney-in-Fact

Signature	Title
/s/ Robert J. Miller Robert J. Miller	Director
/s/ Wayne W. Murdy Wayne W. Murdy	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ Robin A. Plumbridge Robin A. Plumbridge	Director
/s/ John B. Prescott John B. Prescott	Director
/s/ Moeen A. Qureshi Moeen A. Qureshi	Director
/s/ Michael K. Reilly Michael K. Reilly	Director
/s/ Seymour Schulich Seymour Schulich	Director
/s/ Britt D. Banks Britt D. Banks Attorney-in-Fact	
/s/ James V. Taranik James V. Taranik	Director
/s/ Bruce D. Hansen Bruce D. Hansen	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Linda K. Wheeler Linda K. Wheeler	Vice President and Controller (Principal Accounting Officer)

EXHIBIT INDEX

Exhibit Number		Description
2(a)	--	Arrangement Agreement, dated as of November 14, 2001, by and between Franco-Nevada Mining Corporation Limited and Newmont Mining Corporation (now known as "Newmont USA Limited"). Incorporated by reference to Exhibit 2.1 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2002.
2(b)	--	Deeds of Undertaking, dated as of November 14, 2001, November 14, 2001, and December 10, 2001, by and between Newmont Mining Corporation (now known as "Newmont USA Limited"). Incorporated by reference to Exhibit 2.2 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2002.
2(c)	--	Agreement and Plan of Merger, dated as of January 8, 2002, by and among Newmont Mining Corporation (now known as "Newmont USA Limited"), the Issuer and Delta Acquisitionco Corp. Incorporated by reference to Exhibit 2.3 to the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 1, 2002.
3(a)	--	Certificate of Incorporation of Issuer. Incorporated herein by reference to Appendix F to the Issuer's Registration Statement on Form S-4 (File No. 333-76506), filed with the Securities and Exchange Commission on January 10, 2002.
3(b)	--	Certificate of Elimination of Series A Junior Participating Preferred Stock of Registrant. Incorporated herein by reference to Exhibit 3.2 to the Issuer's Registration Statement on Form 8-A relating to the registration of its common stock, filed with the Securities and Exchange Commission on February 15, 2002.
3(c)	--	Certificate of Designations of Special Voting Stock. Incorporated herein by reference to Exhibit 3.3 to the Issuer's Registration Statement on Form 8-A relating to the registration of its common stock, filed with the Securities and Exchange Commission on February 15, 2002.
3(d)	--	Certificate of Amendment to the Certificate of Incorporation of Issuer. Incorporated herein by reference to Exhibit 3.4 to the Issuer's Registration Statement on Form 8-A relating to the registration of its common stock, filed with the Securities and Exchange Commission on February 15, 2002.
3(e)	--	Certificate of Designations of $3.25 Convertible Preferred Stock of Issuer. Incorporated herein by reference to Exhibit 3.6 to the Issuer's Registration Statement on Form 8-A relating to the registration of its $3.25 convertible preferred stock, filed with the Securities and Exchange Commission on February 15, 2002.
3(f)	--	Certificate of Designations of Series A Junior Participating Preferred Stock of Issuer. Incorporated herein by reference to Exhibit 3.1 to the Issuer's Registration Statement on Form 8-A, relating to the registration of its preferred stock purchase rights, filed with the Securities and Exchange Commission on February 15, 2002.
3(g)	--	By-laws of the Issuer, filed herewith.
4(a)	--	Rights Agreement, dated as of February 15, 2002, between the Issuer and Mellon Investor Services LLC (which includes the form of Certificate of Designations of Series B Junior Preferred Stock of the Company as Exhibit A, the form of Right Certificate as Exhibit B and the Summary of Rights to Purchase Preferred Shares as Exhibit C). Incorporated herein by reference to Exhibit 4.1 to the Issuer's Registration Statement on Form 8-A, relating to the registration of its preferred stock purchase rights, filed with the Securities and Exchange Commission on February 15, 2002.

Exhibit Number		Description
4(b)	--	Indenture dated March 23, 1992 between Newmont Mining Corporation (now known as "Newmont USA Limited") and Bank of Montreal Trust Company. Incorporated by reference to Exhibit 4 to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1992.
4(c)	--	First Supplemental Indenture dated May 15, 2000, between Newmont Mining Corporation (now known as "Newmont USA Limited") and The Bank of New York (as successor to Bank of Montreal Trust Company). Incorporated by reference as Exhibit 4(c) to Newmont Mining Corporation's Annual Report on Form 10-K for year ended December 31, 2000.
4(d)	--	Pass Through Trust Agreement dated as of July 15, 1994, between Newmont Gold Company (now known as "Newmont USA Limited") and The First National Bank of Chicago relating to the Pass Through Certificates, Series 1994-A1. (The front cover of this Exhibit indicates the material differences between such Exhibit and the substantially similar (except for price-related information) Pass-Through Agreement between Newmont Gold Company (now known as "Newmont USA Limited") and The First National Bank of Chicago relating to the Pass-Through Certificates, Series 1994-A2.) Incorporated by reference to Exhibit 4.1 to Newmont Gold Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994.
4(e)	--	Lease dated as of September 30, 1994, between Newmont Gold Company (now known as "Newmont USA Limited") and Shawmut Bank Connecticut, National Association relating to Trust No. 1 and a 75% undivided interest in Newmont Gold Company's refractory gold ore treatment facility. (The front cover of this Exhibit indicates the material differences between such Exhibit and the substantially similar (except for price-related information) entered into on the same date relating to the remaining 25% undivided interest in the facility.) Incorporated by reference to Exhibit 4.2 to Newmont Gold Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994.
4(f)	--	Trust Indenture and Security Agreement dated as of July 15, 1994, between Shawmut Bank Connecticut, National Association and The First National Bank of Chicago relating to Trust No. 1 and a 75% undivided interest in Newmont Gold Company's (now known as "Newmont USA Limited") refractory gold ore treatment facility. (The front cover of this Exhibit indicates the material differences between such Exhibit and the substantially similar (except for price-related information) entered into on the same date relating to the remaining 25% undivided interest in the facility). Incorporated by reference to Exhibit 4.3 to Newmont Gold Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1994.
4(g)	--	See footnote (1).
10(a)	--	1982 Key Employees Stock Option Plan. Incorporated by reference to Exhibit to Newmont Mining Corporation's Registration Statement on Form S-8 (No. 33-10141).
10(b)	--	1987 Key Employees Stock Option Plan as amended as of October 25, 1993. Incorporated by reference to Exhibit 10(e) to Newmont Mining Corporation's Annual Report on Form 10-K for year ended December 31, 1993.
10(c)	--	1992 Key Employees Stock Plan as amended as of October 25, 1993. Incorporated by reference to Exhibit 10(p) to Newmont Mining Corporation's Annual Report on Form 10-K for the year ended December 31, 1993.
10(d)	--	1996 Employees Stock Plan amended and restated effective as of March 17, 1999. Incorporated by reference to Exhibit 10(d) to Newmont Mining Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.

Exhibit Number		Description
10(e)	--	1999 Employees Stock Plan. Incorporated by reference to Exhibit 10(e) to Newmont Mining Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.
10(f)	--	Agreement dated October 15, 1993, effective November 1, 1993, among Newmont Mining Corporation, Newmont Gold Company and Ronald C. Cambre. Incorporated by reference to Exhibit 10 to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1993.
10(g)	--	Amendment No. 1, dated June 24, 1997, to Agreement dated October 15, 1993, effective November 1, 1993, among Newmont Mining Corporation, Newmont Gold Company and Ronald C. Cambre. Incorporated by reference to Exhibit 10 to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1997.
10(h)	--	Amendment No. 2, dated November 28, 2000, to Agreement dated October 15, 1993, effective November 1, 1993, among Newmont Mining Corporation, Newmont Gold Company and Ronald C. Cambre. Incorporated by reference as Exhibit 10(h) to Newmont Mining Corporation's Annual Report on Form 10-K for year ended December 31, 2000.
10(i)	--	Employment Agreement dated January 1, 2001, by and between Newmont Mining Corporation and Ronald C. Cambre. Incorporated by reference as Exhibit 10(i) to Newmont Mining Corporation's Annual Report on Form 10-K for year ended December 31, 2000.
10(j)	--	Agreement dated September 8, 1998, effective August 6, 1998, between Newmont Gold Company and Lawrence T. Kurlander. Incorporated by reference to Exhibit 10 to Newmont Gold Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 1998.
10(k)	--	Agreement dated as of February 1, 1999, among Newmont Mining Corporation, Newmont Gold Company and Ronald C. Cambre. Incorporated by reference to Exhibit 10(b) to Newmont Mining Corporation's Current Report on Form 8-K, dated July 12, 1999.
10(l)	--	Newmont Mining Corporation Annual Incentive Compensation Plan (Effective as of January 1, 2001), filed herewith.
10(m)	--	Newmont Mining Corporation Intermediate Term Incentive Compensation Plan (Amended and Restated Generally Effective as of January 1, 2001), filed herewith.
10(n)	--	Executive Change of Control Severance Plan dated as of February 1, 1999. Incorporated by reference to Exhibit 10(n) to Newmont Mining Corporation's Annual Report on Form 10-K for the year ended December 31, 1998.
10(o)	--	Newmont Mining Corporation 2000 Non-Employee Directors Stock Plan, as Amended and Restated as of May 17, 2000. Incorporated by reference to Exhibit 10 to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.
10(p)	--	Agreement dated September 15, 1999, among Newmont Mining Corporation, Newmont Gold Company and Bruce D. Hansen. Incorporated by reference to Exhibit 10(a) to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.
10(q)	--	Agreement dated August 20, 1999, between Newmont Gold Company and John A. S. Dow, as Executive, and Executive's Spouse. Incorporated by reference to Exhibit 10(b) to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended September 30, 1999.
10(r)	--	Agreement dated February 1, 1999, among Newmont Mining Corporation, Newmont Gold Company and Lawrence T. Kurlander. Incorporated by reference to Exhibit 10(a) to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.

Exhibit Number		Description
10(s)	--	Agreement dated February 1, 1999, among Newmont Mining Corporation, Newmont Gold Company and certain executive officers. Incorporated by reference to Exhibit 10(b) to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended March 31, 1999.
10(t)	--	Letter Agreement dated May 6, 1993, between Newmont Gold Company and Wayne W. Murdy. Incorporated by reference to Exhibit 10 to Newmont Gold Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 1993.
10(u)	--	Letter Agreement dated March 23, 2001, between Wayne W. Murdy and Newmont Mining Corporation. Incorporated by reference as Exhibit 10(v) to Newmont Mining Corporation's Annual Report on Form 10-K for year ended December 31, 2000.
10(v)	--	Consulting Agreement dated April 1, 1999, between Newmont International Services Limited and Robert J. Miller. Incorporated by reference to Exhibit 99 to Newmont Mining Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999.
10(w)	--	First Amendment to Consulting Agreement dated June 26, 2000, between Newmont International Services Limited and Robert J. Miller. Incorporated by reference as Exhibit 10(x) to Newmont Mining Corporation's Annual Report on Form 10-K for year ended December 31, 2000.
10(x)	--	Agreement and Plan of Merger, dated as of June 21, 2000, by and among Newmont Mining Corporation, Bounty Merger Corp. and Battle Mountain Gold Company. Incorporated by reference to Appendix A of the proxy statement/prospectus included in Newmont Mining Corporation's Registration Statement on Form S-4 filed on November 22, 2000.
10(y)	--	Arrangement Agreement, dated June 21, 2000, by and among Newmont Mining Corporation (now known as "Newmont USA Limited"), Bounty Merger Corp., Battle Mountain Gold Company and Battle Mountain Canada Ltd. Incorporated by reference to Appendix B of the proxy statement/prospectus included in Newmont Mining Corporation's Registration Statement on Form S-4 filed on November 22, 2000.
10(z)	--	Escrow Agreement dated as of November 14, 2001, among Seymour Schulich and Nevada Capital Corporation Limited and Gowling Lafleur Henderson LLP and Newmont Mining Corporation, filed herewith.
10(aa)	--	Escrow Agreement dated as of November 14, 2001, among Pierre Lassonde and Lassonde Family Trust and Firelight Investments, Inc. and Gowling Lafleur Henderson LLP and Newmont Mining Corporation, filed herewith.
12	--	Statement re Computation of Ratio of Earnings to Fixed Charges, filed herewith.
21	--	Subsidiaries of Newmont Mining Corporation, filed herewith.
23	--	Consent of Arthur Andersen LLP, filed herewith.
24	--	Power of Attorney, filed herewith.

(1) In reliance upon Item 601(b)(4)(iii) of Regulation S-K, various instruments defining the rights of holders of long-term debt of the Newmont Mining Corporation are not being filed herewith because the total of securities authorized under each such instrument does not exceed 10% of the total assets of Newmont Mining Corporation. Newmont Mining Corporation hereby agrees to furnish a copy of any such instrument to the Commission upon request.

Exhibit 3(g)

NEWMONT MINING CORPORATION

BY-LAWS

NEWMONT MINING CORPORATION

BY-LAWS

ARTICLE I

STOCKHOLDERS

Section 1. Annual Meeting. An annual meeting of the stockholders of the Corporation shall be held in each year at such place, and on such date and at such time, as the Board of Directors of the Corporation shall designate in a resolution duly adopted by it, for the purpose of electing Directors and transacting such other business as may properly be brought before the meeting.

Section 2. Special Meetings. Special Meetings of the stockholders for any lawful purposes may be called by the Board of Directors or by the Chairman of the Board or by the President, and shall be called by the Chairman of the Board or by the President or the Secretary upon a written request stating the purposes thereof and signed by (i) a majority of the Board of Directors or (ii) stockholders owning 25% of the stock of the Corporation entitled to vote at such meeting. Each such meeting shall be held at such place, and on such date and at such time, as the Board of Directors of the Corporation shall designate in a resolution duly adopted by it, for the purposes stated in the notices thereof. Business transacted at any special meeting shall be limited to the purposes stated in the notices of the meeting.

Section 3. Notices and Waivers. Written notices of every meeting of the stockholders, stating the time, place and purposes thereof, shall be given personally or by mail, not less than ten days nor more than sixty days before the date on which the meeting is to be held, to each stockholder of record entitled to vote at such meeting. In the event of a special meeting called upon the written request of stockholders pursuant to Section 2 hereof, such notice shall describe any business set forth in the statement of purpose in such written request as well as any additional business proposed to be conducted at such meeting by the Board of Directors. If mailed, the notice shall be sent to the stockholders at their respective addresses appearing on the stock records of the Corporation or to such other addresses as they may have respectively designated in writing, and shall be deemed given when mailed. A waiver of any notice, signed by a stockholder before or after the time for the meeting, shall be deemed equivalent to such notice.

Section 4. Notice of Stockholder Business and Nominations.

(i) Nominations of persons for election to the Board of Directors of the Corporation and the proposal of business to be considered by the stockholders may be made at an annual meeting of stockholders (a) pursuant to the Corporation's notice of meeting, (b) by or at the direction of the Board of Directors or (c) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this By-Law, who is

entitled to vote at the meeting and who complies with the notice procedures set forth in this By-Law.

For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of the preceding paragraph, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and such other business must otherwise be a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the sixtieth day nor earlier than the close of business on the ninetieth day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty days before or more than sixty days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the ninetieth day prior to such annual meeting and not later than the close of business on the later of the sixtieth day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the Corporation. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (a) as to each person whom the stockholder proposes to nominate for election or reelection as a director all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 14a-11 thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner and the class and number of shares of the Corporation which are owned beneficially and of record by such stockholder and such beneficial owner.

Notwithstanding anything in the second sentence of the preceding paragraph to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation is increased and there is no public announcement by the Corporation naming all of the nominees for director or specifying the size of the increased Board of Directors at least seventy days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-Law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the Corporation.

(ii) Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board of Directors or (b)

provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time of giving of notice provided for in this By-Law, who shall be entitled to vote at the meeting and who complies with the notice procedures set forth in this By-Law. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder may nominate a person or persons (as the case may be), for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by clause (i) of this By-Law shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the ninetieth day prior to such special meeting and not later than the close of business on the later of the sixtieth day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment of a special meeting commence a new time period for the giving of a stockholder's notice as described above.

(iii) Only such persons who are nominated in accordance with the procedures set forth in this By-Law shall be eligible to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this By-Law. Except as otherwise provided by law, the Chairman of the meeting shall have the power and duty to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this By-Law and, if any proposed nomination or business is not in compliance with this By-Law, to declare that such defective proposal or nomination shall be disregarded.

(iv) For purposes of this By-Law, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to
Section 13, 14 or 15(d) of the Exchange Act.

Notwithstanding the foregoing provisions of this By-Law, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this By-Law. Nothing in this By-Law shall be deemed to affect any rights (i) of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (ii) of the holders of any series of Preferred Stock to elect directors under specified circumstances.

Section 5. Stockholder List. For every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order and showing the address of and the number of shares registered in the name of each such stockholder, shall be made and be open to the examination of any stockholder during ordinary business hours for at least ten days prior to the meeting at the Corporation's principal place of business, and shall be produced at the meeting and be subject at all time during the meeting to the inspection of any stockholder present.

Section 6. Quorum. Subject to the provisions of any applicable law or of the Corporation's Certificate of Incorporation in respect of the vote that shall be required for a specified action, the holders of record of a majority of the capital stock of the Corporation issued and outstanding and entitled to vote at any meeting of its stockholders shall be required to be present in person or represented by proxy at such meeting in order to constitute a quorum for a transaction of any business. For purposes of determining the presence of a quorum, "capital stock of the Corporation" shall be deemed to include that number of shares of common stock equal to the number of votes that the Trustee is entitled to vote from time to time under the Special Voting Share of the Corporation created pursuant to the terms of the Voting and Exchange Trust Agreement dated February 16, 2002, between the Corporation, Newmont Mining Corporation of Canada Limited and Computershare Trust Company of Canada.

Section 7. Adjournment. If at any meeting of the stockholders there is no quorum, the meeting may be adjourned from time to time by the Chairman of the Board or by a majority vote of the stockholders present or represented, without any notice other than by announcement at the meeting, until a quorum be obtained. Any meeting at which there is a quorum may also be adjourned, in like manner, for such time or upon such call as may be determined by vote. An adjourned meeting at which a quorum is present or represented may transact any business which might have been transacted at the meeting as first convened had there been a quorum.

Section 8. Chairman and Secretary. At every meeting of the stockholders the presiding officer shall be the Chairman of the Board, or in his absence the President, and in their absence a Vice President of the Corporation. The Secretary or in his absence an Assistant Secretary of the Corporation shall act as secretary of the meeting, or in their absence the presiding officer may appoint any person present to act as secretary of the meeting.

Section 9. Voting. Except as otherwise specifically provided herein or in the Certificate of Incorporation of the Corporation with respect to the ability of certain stockholders to cumulate votes in the election of directors, each stockholder present in person or by proxy at a meeting of the stockholder shall be entitled to one vote for each share of the capital stock of the Corporation registered in the name of such stockholder on the books of the Corporation and entitled to vote at such meeting. No proxy shall be voted on after three years from its date unless it provides for a longer period. All elections of Directors shall be by a plurality vote by ballot. All other matters shall be decided by a majority vote viva voce of the stockholders present in person or by proxy except as otherwise specifically provided by any applicable law, the Corporation's Certificate of Incorporation or these By-Laws; provided, however, that the presiding officer shall have the right to determine whether a stock vote with respect to any matter shall be taken by ballot. On votes taken by ballot, each ballot shall state the name of the stockholder or proxy voting and the number of shares voted.

Section 10. Inspectors of Elections. The Corporation may, and to the extent required by law, shall, in advance of any meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting may, and to the extent required by law, shall, appoint one or more inspectors to act at the meeting. Each

inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

Section 11. Inspection of Books and Records. The Board of Directors shall determine whether and to what extent, and at what times and places and under what conditions and regulations, the books, accounts and records of the Corporation (other than the stock ledger), or any of them, shall be open to the inspection of any stockholder. No Stockholder shall have the right to inspect any books, accounts, records or documents of the Corporation unless expressly so authorized by the laws of the State of Delaware or by these By-Laws or by a resolution of the Board of Directors. The stock ledger shall be the only evidence as to the stockholders entitled to examine the stockholder list referred to in Section 5 of Article I hereof, and the original or a duplicate stock ledger containing the names and addresses of the stockholders and the number of shares held by them respectively shall be open at all times during usual business hours at the Corporation's principal office to the examination of any stockholder.

Section 12. Action by Written Consent. Any action which is required to be or may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, without prior notice to stockholders and without a vote if consents in writing, setting forth the action so taken, shall have been signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or to take such action at a meeting at which all shares entitled to vote thereon were present and voted.

ARTICLE II

DIRECTORS

Section 1. Number, Term and Qualification. The number of Directors which shall constitute the whole Board shall be not less than eight nor more than seventeen. Within these specified limits, the number of Directors shall be determined from time to time by the affirmative vote of a majority of the Directors then in office. Directors elected at any annual meeting of the stockholders or elected at any other time by the stockholders or by the Board of Directors as hereinafter provided, shall hold office until the next annual meeting of the stockholders and until their respective successors are elected and qualified. Directors need not be stockholders.

Section 2. Resignations; Vacancies. Any Director may resign at any time upon written notice to the Corporation. A resignation shall become effective when and as specified in the notice, or, in the absence of such specification, upon its acceptance by the Corporation. Vacancies occurring on the Board of Directors for any reason, and newly created directorships resulting from any increase in the number of Directors, may be filled by the affirmative vote of a majority of the Directors then in office, though less than a quorum.

Section 3. Meetings and Notices. Meetings of the Board of Directors of the Corporation, regular or special, may be held either within or without the State of Delaware. Regular meetings of the Board may be held without notice at such time and place as the Board

from time to time may by resolution determine. Special meetings of the Board, being all meetings other than its regular meetings, may be called by the Chairman or the President, and shall be called by the Secretary upon the written request of any two Directors. At least one day's prior written notice of the time, place and purposes of every special meeting shall be given to each Director; provided, however, that no notice of any such meeting need be given to any Director who attends the meeting or signs before or after the meeting a written waiver of notice thereof. Notices may be delivered personally or sent by mail, telegraph or facsimile transmission, and shall be deemed given when so delivered or sent.

Section 4. Quorum. At all meetings of the Board of Directors eight Directors shall constitute a quorum of the transaction of business, and the acts of a majority of the Directors present at any meeting at which a quorum is present shall be the acts of the Board, except as may be otherwise specifically provided by any applicable law or by the Corporation's Certificate of Incorporation or by these By-Laws. If a quorum is not present at any meeting, a majority of the Directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is obtained.

Section 5. Order of Business. The order of business at meetings of the Board of Directors shall be as the Board may determine from time to time, or, subject to any such action by the Board, as determined by the Chairman of the meeting.

Section 6. Powers. The Board of Directors shall manage and control the business, property and affairs of the Corporation, and shall have and may exercise all the powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws directed or required to be exercised or done by the stockholders.

Section 7. Compensation. The Directors may be paid as compensation for their services a periodic fee, or a fixed fee for attendance at each meeting of the Board of Directors or any Committee thereof, or both, and may be paid their expenses, if any, of attendance at Board or Committee meetings and may be paid in stock or stock options, all as the Board from time to time may determine, but otherwise shall not be entitled to any fees or compensation for their services as Directors. No such payment shall preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

ARTICLE III

EXECUTIVE COMMITTEE

Section 1. Appointment, Number and Quorum. The Board of Directors, by the affirmative vote of a majority of the whole Board, may appoint an Executive Committee consisting of such number of the Directors not less than three as the Board may determine; provided, always, that the Chief Executive Officer shall at all times be appointed to the Committee. By similar action the Board may fill any vacancy in, change the membership of, or dissolve the Committee at any time in its discretion. At all meetings of the Committee a majority, but not less than three, of its members shall constitute a quorum for the transaction of

business, and the affirmative vote of a majority of the whole Committee, but in no case less than three members, shall be necessary to adopt any resolution or to take any other action.

Any member of the Committee who ceases to be a Director shall cease ipso facto to be a member of the Committee. Any member may resign at any time upon written notice to the Corporation. A resignation shall become effective when and as specified in the notice, or, in the absence of such specification, upon its acceptance by the Corporation.

Section 2. Powers and Proceedings. The Executive Committee during the intervals between the meetings of the Board of Directors, shall have and may exercise, insofar as permitted by law, all the powers of the Board of Directors, provided that the Committee shall not act to fill a vacancy on the Committee and shall not take any action contrary to any specific action or direction of the Board.

The Board of Directors may designate the Chairman of the Committee and prescribe rules governing its proceedings. The Committee may elect its own Chairman from its members, if he has not been designated by the Board, and may make its own rules of procedure insofar as they do not conflict with any rules prescribed by the Board or with these By-Laws. Minutes of all acts and proceedings of the Committee shall be kept in a proper record book and shall be laid before the Directors at their next meeting.

Section 3. Compensation. The members of the Executive Committee may be paid such compensation for their services, and such expenses incurred by them in connection therewith, as the Board of Directors may determine, but otherwise shall not be entitled to any compensation for their services as such Committee members.

ARTICLE IV

OFFICERS

Section 1. Officers, Election, Term and Vacancies. At its first meeting held after each annual meeting of the stockholders, the Board of Directors shall elect, as the officers of the Corporation to serve until their successors are elected and qualify, a Chairman of the Board, a President, one or more Vice Presidents (one or more of whom may be designated Executive Vice Presidents or Senior Vice Presidents by the Board), a Secretary, a Treasurer, and a Controller, and may elect or appoint such Assistant Secretaries, Assistant Treasurers, Assistant Controllers and other officers as the Board in its discretion may determine. If any such officers are not elected or appointed at such first meeting, they may be elected or appointed at any subsequent meeting of the Directors.

The Chairman of the Board and the President shall be Directors, but no other officer need be a Director. Subject to the provisions of any applicable law, one person may hold two or more offices.

Any officer may resign at any time upon written notice to the Corporation. A resignation shall become effective when and as specified in the notice, or, in the absence of such specification, upon its acceptance by the Corporation. Any officer may be removed at any time,

with or without cause, by the affirmative vote of a majority of the whole Board of Directors. Any vacancy occurring in any office for any reason may be filled by the Board of Directors.

Section 2. Chairman of the Board. The Chairman of the Board shall preside at meetings of the Directors and at meetings of the stockholders. He shall have such other powers and duties as may be prescribed by the Board of Directors.

Section 3. Chief Executive Officer. The Chairman of the Board or the President shall be designated by the Board of Directors to be the Chief Executive Officer of the Corporation. Such designee shall have and be responsible for the general management and control of all its business and affairs, subject only to the Board of Directors and the Executive Committee.

Subject to the control of the Board of Directors, the Chief Executive Officer shall have power to employ, appoint and discharge employees and agents of the Corporation and fix their compensation, to make and sign contracts and agreements in the name and on behalf of the Corporation, to sign certificates of stock of the Corporation, to sign proxies for or to attend and vote at meetings of stockholders of any other corporation in which the Corporation holds stock, and to sign in the name and on behalf of the Corporation other instruments and documents to be executed by it. He shall see that all books, records, reports, statements and certificates are properly made, kept and filed as required of the Corporation by any applicable law, and shall have such other powers and duties as may be prescribed by the Board of Directors.

Section 4. President. The President shall be responsible for the operation of the business and affairs of the Corporation, subject to the direction of the Chairman of the Board and of the Board of Directors and the Executive Committee.

Section 5. Vice Presidents. Each Vice President, Executive Vice President (if any) and Senior Vice President (if any) shall have such powers and duties as may be delegated to him by the Chief Executive Officer or as may be prescribed by the Board of Directors.

Section 6. Secretary. The Secretary shall attend all meetings of the stockholders, Board of Directors and Executive Committee, and shall record all the proceedings and votes taken at such meetings in appropriate books kept by him for that purpose. He shall give, or cause to be given, all notices required by law or by these By-Laws to be given of all such meetings, and shall see that the list of stockholders required for every meeting of the stockholders is properly prepared and made and kept at the place of the meeting for at least ten days prior thereto.

The Secretary shall keep or cause to be kept in safe custody the seal of the Corporation, its unissued stock certificates, stock transfer books, stock ledgers, and such other books, records, documents and papers of the Corporation as the Board of Directors may direct; provided, however, that the Transfer Agent, if one be appointed, shall have custody of the unissued stock certificates, stock transfer books and stock ledgers.

The Secretary shall have power to countersign or attest all contracts, agreements, stock certificates, proxies and other instruments and documents signed on behalf of the Corporation by the Chairman of the Board, the President or a Vice President, and to affix thereto

the seal of the Corporation, and to certify all minutes and extracts from minutes of meetings of the stockholders, Board of Directors and Executive Committee, and all resolutions passed or adopted thereat.

He shall have such other powers and shall perform such other duties as may be prescribed by the Board of Directors, and, subject to the control of the Board, all such powers and duties as are generally incident to his office of Secretary.

Section 7. Assistant Secretaries. Each Assistant Secretary shall have all the powers and may perform all the duties of the Secretary in the absence of disability of the Secretary unless the Board of Directors shall otherwise determine, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors.

Section 8. Treasurer. The Treasurer shall receive and have in his charge or custody the funds, securities and valuable effects of the Corporation, and shall deposit or keep same to the credit or in the name of the Corporation in such banks or depositories as the Board of Directors designates. He shall disburse the funds of the Corporation and dispose of its securities and valuable effects in his charge only as he may be authorized or directed by the Board of Directors or by an officer, committee or agent acting with and under the authority of the Board. He shall take and preserve proper vouchers or receipts for all disbursements.

The Treasurer shall keep full, accurate and current accounts of all receipts and disbursements of funds, the acquisitions and disposition of all securities and valuable effects, and all other financial transactions of the Corporation, in appropriate books kept by him for such purposes. He shall render such reports, accounts and statements of the Corporation's financial transactions and conditions to the stockholders, Board of Directors, Executive Committee and the Chief Executive Officer as may be required or requested, and shall exhibit his books of account and records to the Chairman of the Board, the President, a Vice President, the Controller, or any Director upon request at the Corporation's office where such books of records are kept.

The Treasurer shall have power on behalf of the Corporation to endorse for collection, bills, notes, drafts, checks and other instruments for payment of funds to the Corporation, and to sign receipts and vouchers for payments made to the Corporation. He shall sign or countersign all bills, notes, drafts, checks and other instruments for payments made by the Corporation, and all assignments or powers for transfers of securities and other valuable effects of the Corporation, and certificates of the stock Corporation provided, however, that the Board of Directors may authorize or require other officers or agents of the Corporation to sign or countersign in its name any such papers, instruments or documents.

He shall have such other powers and shall perform such other duties as may be prescribed by the Board of Directors, and, subject to the control of the Board, such powers and duties as are generally incident to his office of Treasurer.

Section 9. Assistant Treasurers. Each Assistant Treasurer shall have all the powers and may perform all the duties of the Treasurer in case of the disability of the Treasurer unless the Board of Directors shall otherwise determine, and shall have such other powers and

perform such other duties as may be prescribed by the Board of Directors. He shall give a like bond or bonds, if any, as are given by the Treasurer.

Section 10. Controller. The Controller shall have direct responsibility for and supervision of the accounting records of the Corporation and of its subsidiaries and managed affiliated corporations, and shall see that adequate examination and audits thereof are currently and regularly made. He shall prepare and file all tax returns, and shall prepare statements of operating and production costs, cash forecasts, and any other financial reports of the Corporation. He shall ascertain that the property of the Corporation is kept at all times properly and adequately insured, and shall have custody of any bonds given by the Treasurer or any Assistant Treasurer as above mentioned. He shall have such other powers and perform such other duties, as may be prescribed by the Board of Directors or be assigned to him by the Chairman of the Board.

Section 11. Assistant Controllers. Each Assistant Controller shall have all the powers and may perform all of the duties of the Controller in case of the disability of the Controller unless the Board of Directors shall otherwise determine, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors.

Section 12. Other Officers. Each other officer elected or appointed by the Board of Directors shall have such powers and perform such duties as may be prescribed by the Board, and, subject to the control of the Board, such powers and duties are generally incident to his office.

ARTICLE V

CAPITAL STOCK

Section 1. Stock Certificates. Certificates for shares of the capital stock of the Corporation shall be in such form, not inconsistent with any applicable law or the Corporation's Certificate of Incorporation, as shall be prescribed or approved from time to time by the Board of Directors. Holders of the stock shall be entitled to have such certificates issued in the name of the Corporation, under its seal and signed by the Chairman of the Board, the President or a Vice President and by the Secretary or Treasurer or an Assistant Secretary or Assistant Treasurer, evidencing and certifying the number of shares owned by such respective stockholders in the Corporation.

Such certificates may be so sealed and signed either manually or by facsimile seal or signatures, if and as permitted by law and authorized or approved by the Board of Directors. If any officer whose signature is used on any certificate shall cease to be such officer for any reason before the issuance or delivery of the certificate by the Corporation, the validity of the Certificate upon its issuance and delivery shall not be thereby affected.

The Board of Directors may authorize and require the signing of any certificate or certificates by a Transfer Agent and a Registrar, in addition to the signing by the officers of the Corporation.

Section 2. Stock Transfers. The shares of stock of the Corporation shall be transferred only on the books of the Corporation by the holders thereof in person or by their duly authorized attorney, upon surrender for cancellation of the certificates for the shares to be transferred, with a duly executed assignment or stock power endorsed thereupon or attached thereto, and accompanied by such other evidences of transfer of authority, such guarantees of signatures and such payments of stock transfer taxes or other charges as may be reasonably required.

The Board of Directors may appoint a Transfer Agent and a Registrar for the capital stock of the Corporation.

Section 3. Lost Certificates. Unless otherwise determined by the Board of Directors, a new certificate shall be issued in place of any certificate theretofore issued by the Corporation for its capital stock and alleged by the holder thereof to have been lost, stolen or destroyed; provided, however, that the applicant for any such new certificate shall furnish to the Corporation evidence satisfactory to it of the alleged loss, theft or destruction, together with such bond or indemnification as the Board of Directors from time to time may require to indemnify the Corporation against an any claim that may be made against it or its officers or agents on account of a certificate alleged to have been lost, stolen or destroyed or the issuance of a new certificate replacing it.

Section 4. Record Date. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders, or to receive payment of any dividend or other distribution or allotment of any rights or to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may, except as otherwise required by law, fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of any meeting of stockholders, nor more than sixty (60) days prior to the time for such other action as hereinbefore described; provided, however, that if no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held, and, for determining stockholders entitled to receive payment of any dividend or other distribution or allotment of rights or to exercise any rights of change, conversion or exchange of stock or for any other purpose, the record date shall be at the close of business on the day on which the Board of Directors adopts a resolution relating thereto. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 5. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

Section 6. Stock Ledger. The original or a duplicate stock ledger shall be kept at the Corporation's principal office in the State of Delaware.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

Section 1. Indemnification of Directors and Officers. The Corporation shall, to the fullest extent permitted by applicable law, as the same exists or may hereafter be amended (but in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), indemnify any person (and the heirs, executors and administrators thereof) who was or is made, or threatened to be made, a party to an action, suit or proceeding (whether civil, criminal, administrative or investigative, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency) including (i) an action by or in the right of the Corporation to procure a judgment in its favor and
(ii) an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the Corporation is serving or served as a director, officer or trustee at the request of the Corporation, by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer or trustee, against all expense, liability and loss (including attorneys' fees, judgments, fines and amounts paid in settlement) actually and reasonably incurred by the person in connection with such action, suit or proceeding; provided, however, except as provided in Section 7 of this Article VI, with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such person in connection with an action, suit or proceeding (or part thereof) initiated by such person only if such action, suit or proceeding (or part thereof) is authorized by the Board of Directors of the Corporation.

Section 2. Indemnification of Others. The Corporation shall indemnify other persons and reimburse the expenses thereof, to the extent required by applicable law, and may indemnify any other person to whom the Corporation is permitted to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by, the Delaware General Corporation Law or otherwise.

Section 3. Advances or Reimbursement of Expenses. The Corporation shall, to the fullest extent permitted by applicable law, from time to time, reimburse or advance to any person referred to in Section 1 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action, suit or proceeding referred to in Section 1, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article VI or otherwise.

Section 4. Service of Certain Entities Deemed Requested. Any director or officer of the Corporation servicing (i) another corporation, of which a majority of the shares entitled to

vote in the election of its directors is held by the Corporation, or (ii) any employee benefit plan of the Corporation or any corporation referred in clause
(i), in any capacity shall be deemed to be doing so at the request of the Corporation.

Section 5. Interpretation. Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action, suit or proceeding, to the extent permitted by applicable law, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 6. Indemnification Right. The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the Corporation and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

Section 7. Indemnification Claims. If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the Corporation within thirty days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation or recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the Corporation (including its Directors who are not parties to such action, suit or proceeding, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the Corporation (including its Directors who are not parties to such action, suit or proceeding, a committee of such directors, independent legal counsel, or its stockholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 1. Fiscal Year. The fiscal year of the Corporation, and of each of its subsidiaries, shall be the calendar year.

Section 2. Offices. The principal office of the Corporation in the State of Delaware shall be maintained in the City of Wilmington, County of New Castle. The Corporation may have offices at such other places within or without the State of Delaware as the Board of Directors from time to time may determine.

Section 3. Resident Agent. The Resident Agent of the Corporation in charge of its principal office in the State of Delaware shall be The Corporation Trust Company.

Section 4. Seal. The seal of the Corporation shall have inscribed

thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal, Delaware."

Section 5. Dividends. Subject to all applicable laws and the Certificate of Incorporation, dividends upon the capital stock of the Corporation may be declared by the Board of Directors, payable in cash, in property or in shares of the capital stock of the Corporation.

Section 6. Amendments. Subject to any By-Laws made by the stockholders, the Board of Directors may make By-Laws, and from time to time may alter, amend or repeal any By-Law or By-Laws; but any By-Laws made by the Board of Directors may be altered or repealed by the stockholders at any annual meeting, or at any special meeting provided notice of such proposed alteration or repeal be included in the notice of such special meeting.

Section 7. Separability. In case any By-Law or provision in any By-Law shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining By-Laws or remaining provisions of such By-Law shall not in any way be affected or impaired thereby.

Exhibit 10(l)

NEWMONT MINING CORPORATION
ANNUAL INCENTIVE COMPENSATION PLAN

(Effective as of January 1, 2001)

NEWMONT MINING CORPORATION
ANNUAL INCENTIVE COMPENSATION PLAN

(Effective as of January 1, 2001)

The Board of Directors of Newmont Mining Corporation, a Delaware corporation (the "Company"), hereby adopts the Newmont Mining Corporation Annual Incentive Compensation Plan (the "Plan"), effective as of January 1, 2001 (the "Effective Date"). This Plan is effective for the 2001 Plan Year and will not apply to any subsequent years, unless specifically extended by the Board (as defined herein).

PURPOSE

The purpose of the Plan is to provide to those employees of the Company and its Affiliated Entities (as defined herein) that participate in the Plan a more direct interest in the success of the operations of the Company by rewarding their successful efforts to maximize cash flow, minimize production costs, and positively impact earnings per share. Employees of the Company and participating Affiliated Entities will be rewarded in accordance with the terms and conditions described below.

ARTICLE I

DEFINITIONS

1.1 "Actual Earnings per Share" means the actual Earnings per Share for the Plan Year, as determined by the Company.

1.2 "Actual Cash Cost per Equivalent Ounce" means the actual Cash Cost per Equivalent Ounce for the Plan Year, as determined by the Company.

1.3 "Actual Pro-Rata Indexed Operating Cash Flow" means the Actual Pro- Rata Indexed Operating Cash Flow for the Plan Year, as determined by the Company.

1.4 "Affiliated Entity(ies)" means any corporation or other entity, now or hereafter formed, that is or shall become affiliated with the Company, either directly or indirectly, through stock ownership, control or otherwise, as determined by the Company.

1.5. "Board" means the Board of Directors of the Company.

1.6 "Bonus Eligible Earnings" means the total base salary earnings of the Employee during the Plan Year. If an Employee is absent from work because of a work-related injury, the Employee's "Bonus Eligible Earnings" will be determined by his actual gross W-2 base earnings during the Plan Year. In the case of a Terminated Eligible Employee who is Disabled, "Bonus Eligible Earnings" will be determined by his actual gross W-2 base earnings, including short-term

disability pay received during the Plan Year, but excluding pay from any other source. If an Employee dies during the Plan Year, the "Bonus Eligible Earnings" for such Terminated Eligible Employee will be determined by his actual gross W-2 base earnings. If an Employee is on active military duty during a Plan Year, the "Bonus Eligible Earnings" will be determined by his actual gross W-2 base earnings during the Plan Year, exclusive of any military pay. If an Employee does not receive a W-2, his "Bonus Eligible Earnings" shall be determined on the basis of his actual gross base earnings for the Plan Year, or portion thereof, as shown on the payroll records of the Company or the Participating Employer. In all cases, an Employee's "Bonus Eligible Earnings" shall be computed before reduction for pre-tax contributions to an employee benefit plan of the Company pursuant to Section 401(k) or Section 125 of the Code. In the event of a Change of Control the Bonus Eligible Earnings of each Eligible Employee shall be equal to such Employee's base salary, on an annualized basis, as of the date immediately preceding the Change of Control and, in the case of a Terminated Eligible Employee, such Employee's base salary for the Plan Year through the date of termination of employment.

1.7 "Cash Cost per Equivalent Ounce" means the Actual Cash Cost per Equivalent Ounce for the Plan Year, as determined by the Company.

1.8 "Cash Cost per Equivalent Ounce Performance Percentage" means the Actual Cash Cost per Equivalent Ounce for the Plan Year divided by the Target Cash Cost per Equivalent Ounce, with the result multiplied by 100, as determined by the Company.

1.9 "Change of Control" means:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company,
(ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section; or

(b) Individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors of the Company; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or

threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors of the Company; or

(c) Consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

1.10 "Code" means the Internal Revenue Code of 1986, as amended from time

to time.

1.11 "Company" means Newmont Mining Corporation, and where the context requires, any Affiliated Entity that has become a Participating Employer.

1.12 "Compensation Committee" means the Compensation Committee of the **Board.**

1.13 "Disability" means a condition such that the Employee has terminated employment with the Company and/or all Participating Employers with a qualifying disability and has immediately begun receiving benefits from a long-term disability plan of the Company or a Participating Employer.

1.14 "Earnings per Share" means the reported Earnings per Share of the Company adjusted for the tax-affected amount of the financial accounting impact of "mark-to-market" adjustments relating to the long-dated call options sold by the Company, merger charges, restructuring charges, impairment writedowns and before extraordinary items for the Plan Year, as determined by the Company.

1.15 "Earnings per Share Performance Percentage" means Actual Earnings Per Share for the Plan Year divided by Target Earnings per Share, with the result multiplied by 100, as determined by the Company.

1.16 "Employee" means a full-time, salaried employee of the Company and/or a Participating Employer, excluding temporary or leased employees. For purposes of this Plan, an employee is any individual who provides services to the Company as a common law employee. An Employee shall not include any individual (i) who provides services to the Company and/or a Participating Employer under an agreement, contract, or any other arrangement pursuant to which the individual is initially classified as an independent contractor by the Company and/or a Participating Employer, or (ii) whose remuneration for services has not been treated initially as subject to the withholding of federal income tax pursuant to Section 3401 of the Code even if the individual is subsequently reclassified as a common law employee as a result of a final decree of a court of competent jurisdiction or the settlement of an administrative or judicial proceeding.

1.17 "Key Objectives" means the key results expected by the end of the review period for an Employee, as established and administered through the Company's performance management system.

1.18 "Participating Employer" means the Company and any Affiliated Entity that the Company determines shall participate in the Plan.

1.19 "Pay Grade" means those jobs sharing a common salary range, as designated by the Company. If the Pay Grade of an Employee changes during the Plan Year, the bonus payable to such Employee shall be calculated on a pro rata basis in accordance with the provisions of Section 5.1.

1.20 "Performance Bonus" means the bonus payable to an Employee pursuant to Section 3.1.

1.21 "Performance Distribution Guidelines" means the percent of all salaried Employees classified in each of the Company's designated performance categories as assigned by the Company.

1.22 "Performance Rating Category" means one of the following categories used to classify the performance of Employees and Teams in accordance with the Company's performance management system: "Exceptional," "Exceeds Expectations," "Meets Expectations," and "Needs Development."

1.23 "Personal Performance Bonus" means the bonus payable to an Employee based on the individual performance of such Employee, as set forth in Section 4.2.

1.24 "Personal Performance Percentage" means the percentage determined by the Company that shall apply to each Employee in accordance with Table IV-A in
Section 4.1.

1.25 "Plan Year" means the 2001 calendar year.

1.26 "Position(s)" means the defined job(s) held by an Employee during the **Plan Year.**

1.27 "Pro-Rata Indexed Operating Cash Flow" means the consolidated "cash flow from operations" from the cash flow statement of the Company for the Plan Year, adjusted for ownership interests in Affiliated Entities and indexed for gold and copper prices, as determined by the Company.

1.28 "Pro-Rata Indexed Operating Cash Flow Performance Percentage" means the Actual Pro-Rata Indexed Operating Cash Flow for the Plan Year divided by the Target Pro-Rata Indexed Operating Cash Flow for the Plan Year, with the result multiplied by 100, as determined by the Company.

1.29 "Retirement" means termination of employment with the Company and/or all Participating Employers by an Employee who immediately begins to receive benefits from a defined benefit plan of the Company or a Participating Employer.

1.30 "Severance" means the termination of employment with the Company and/or all Participating Employers because of an event entitling the Employee to benefits under the terms of the Severance Pay Plan of Newmont Mining Corporation if the Employee complies with all requirements of the Severance Pay Plan and immediately begins receiving benefits under the terms of the Severance Pay Plan.

1.31 "Target Cash Cost per Equivalent Ounce" means the target Cash Cost per Equivalent Ounce established by the Compensation Committee for the Plan Year.

1.32 "Target Earnings Per Share" means the target Earnings Per Share (but not in excess of $.28) established by the Compensation Committee for the Plan Year.

1.33 "Target Pro-Rata Indexed Operating Cash Flow" means the target Pro- Rata Indexed Operating Cash Flow established by the Compensation Committee for the Plan Year.

1.34 "Terminated Eligible Employee" means an Employee who terminates employment with the Company and/or a Participating Employer during the Plan Year on account of death, Retirement, Disability, or Severance. The Vice President of Human Resources of the Company may, in his sole discretion, also designate in writing other Employees who terminate employment during the Plan Year under other circumstances as "Terminated Eligible Employees".

ARTICLE II

ELIGIBILITY

All Employees of the Company and/or a Participating Employer are potentially eligible to receive a bonus payment under the Plan, provided (i) they are on the payroll of the Company and/or a Participating Employer as of the last day of the Plan Year, or (ii) they are a Terminated Eligible Employee with respect to such Plan Year. Employees who are on short-term disability under the

Company's short-term disability policy or not working because of a work-related injury as of the last day of the Plan Year shall be eligible to receive a bonus under clause (i). Notwithstanding the foregoing provisions of this Article II, the Compensation Committee may, prior to the end of the Plan Year, exclude from eligibility for participation under this Plan with respect to the Plan Year any Employee or Employees, as the Compensation Committee may determine in its sole discretion.

ARTICLE III

PERFORMANCE BONUS

3.1 Determination of Performance Bonus. (a) For the Plan Year, the Performance Bonus for each Eligible Employee who is in Pay Grade 109 and above on the last day of the Plan Year (or was in such Pay Grade at the time of termination of employment), and each Eligible Employee who is in Pay Grade 108 and below who is employed in the corporate office or in a non-site location, as determined by the Company, on the last day of the Plan Year (or was in such Pay Grade and at such location at the time of termination of employment) will be determined pursuant to the following provisions:

(i) The appropriate weighting factors for each Eligible Employee shall be determined in accordance with Appendix A. The applicable weighting factor for each performance factor for each Eligible Employee shall then be multiplied by the applicable Bonus Payout as a Percentage of Target percentage in subsection
(iv) below and the results summed to determine the aggregate Performance Bonus percentage for each Eligible Employee for the Plan Year.

(ii) When calculating Performance Percentages, there is a cap of 120% for each percentage calculated.

(iii) If an Eligible Employee changes Pay Grades during the Plan Year, a prorata calculation shall be made based upon the number of days spent in each applicable Pay Grade.

(iv) SCHEDULE

Performance Percentage	Bonus Payout as a Percent of Target
50 or less	0%
100 (Target)	100%
105	125%
110	150%
115	175%
120 or more	200%

If the Performance Percentage of a measure is less than 100 but more than 50, the Bonus Payout as a Percent of Target shall be the same as the Performance Percentage. If the Performance Percentage of a measure otherwise falls between the various Performance Percentages set forth in the foregoing Schedule, then the Bonus Payout as a Percent of Target percentages set forth in the foregoing Schedule shall be interpolated so that such percentage bears the same relationship to the Performance Bonus as a Percent of Target percentages for the two closest Performance Percentages.

The Compensation Committee may, in its sole discretion, adjust the Performance Percentage of any measure or otherwise increase the Performance Bonus otherwise payable in order to reflect changed circumstances or such other matters as the Compensation Committee deems appropriate.

(b) For the Plan Year, the Performance Bonus for each Eligible Employee who is in Pay Grade 108 or below on the last day of the Plan Year (or was in such Pay Grade at the time of termination of employment) and who is not assigned to the corporate office or a non-site location, will be determined in accordance with such performance factors, weighting factors and other methods of bonus determination as shall be established for each specific site by the Company for the Plan Year.

3.2 Determination of Target Performance Level. An Employee's Target Performance Level is determined by the Employee's Pay Grade pursuant to the following Table III:

TABLE III

Pay Grade	Target Performance Level
203	67%
201	50%
200	43%
113-114	33%
111-112	27%
110	23%
109	20%
107-108	15%
105-106	10%
103-104	5%
11-102	5%

3.3 Terminated Eligible Employees. Terminated Eligible Employees shall be eligible to receive a Performance Bonus. This bonus will be calculated as follows :

Targeted Performance Percentage x Year to Date Bonus Eligible Earnings = Performance Bonus Payable

ARTICLE IV

PERSONAL PERFORMANCE BONUS

4.1 Personal Performance Level. At the end of the Plan Year, each Employee's supervisor will evaluate the Employee and rate the Employee's personal performance level. The Personal Performance Bonus for the Chairman and Chief Executive Officer of the Company shall be determined by the Compensation Committee. In accordance with the Company's performance management system, the supervisor will rate the degree to which the Employee met the Key Objectives that were established for the Employee during the Plan Year. Each Employee will be rated by the Employee's supervisor in one of the Company's Performance Rating Categories. In conjunction with these ratings, the Company will assign a Personal Performance Percentage for the Employee from within the applicable ranges set forth in the following Table IV-A, which Personal Performance Percentage may be greater or smaller than the percentages set forth in Table IV-A. The distribution of Personal Performance Ratings and Personal Performance Percentages will be reviewed annually by an executive review committee for internal equity and consistency.

TABLE IV-A

Performance Rating Category	Personal Performance Percentages (Percentage of Target Performance Bonus Payable)
Exceptional	200%
Exceeds Expectations	150%
Meets Expectations	100%
Needs Development	Less than 100%

4.2 Determination of Personal Performance Bonus. Subject to Section 4.3, an Employee's Personal Performance Bonus is calculated by multiplying (x) the Employee's Bonus Eligible Earnings by (y) the Personal Performance Percentage determined pursuant to Section 4.1 and (z) multiplying that product by the applicable Target Personal Performance Level, as set forth in the following Table IV-B:

TABLE IV-B

Pay Grade	Target Personal Performance Level

Pay Grade	Target Personal Performance Level
203	33%
201	25%
200	22%
113-114	17%
111-112	13%
110	12%
109	10%
107-108	9%
105-106	6.5%
103-104	4%
11-102	0%

4.3 Proration of Certain Bonuses. Notwithstanding any other provision in this ARTICLE IV, except as approved by the Compensation Committee prior to the payment of Personal Performance Bonuses, or subsequently thereto by ratification, the amount of the Personal Performance Bonuses payable to all Employees of the Company and all Participating Employers in Pay Grades 109 - 203 may not exceed the amount that would be payable to all such Employees if each of their Personal Performance Percentages were determined to be 110%.

4.4 Terminated Eligible Employees. Terminated Eligible Employees shall be eligible to receive a Personal Performance Bonus based upon an assumed Personal Performance Percentage of 100%, so that the Terminated Eligible Employees will receive a Personal Performance Bonus at their individual Target Personal Performance level multiplied by their Bonus Eligible Earnings for the Plan Year.

4.5 Ineligible Employees. Employees whose Personal Performance Percentage (determined pursuant to Section 4.1) is less than 25% shall not be eligible to receive a Personal Performance Bonus.

ARTICLE V

PAYMENT OF BONUS

5.1 Pay Grade. The bonus payable to an eligible Employee who was in more than one Pay Grade during the Plan Year shall calculated on a pro-rata basis in accordance with the amount of time spent by such Employee in each Pay Grade during the Plan Year.

5.2 Time and Method of Payment. The aggregate of any and all bonuses payable under the Plan shall be payable to each eligible Employee (other than Terminated Eligible Employees) in cash as soon as practicable following the close of the Plan Year. Terminated Eligible Employees

shall receive the aggregate of any and all bonuses payable under the Plan in cash as soon as practicable following the date of their termination from employment with the Company.

5.3 Withholding Taxes. All bonuses payable hereunder shall be subject to the withholding of such amounts as the Company may determine is required to be withheld pursuant to any applicable federal, state or local law or regulation.

ARTICLE VI

CHANGE OF CONTROL

6.1 In General. In the event of a Change of Control, each eligible Employee (including Terminated Eligible Employees who terminate employment during the Plan Year in which the Change of Control occurs) shall become entitled to the payment of a Performance Bonus and a Personal Performance Bonus, in accordance with the provisions of this Article.

6.2 Calculation of Bonuses. Upon a Change of Control, each eligible Employee, together with each Terminated Eligible Employee, shall become entitled to the payment of (i) a Performance Bonus calculated on the basis of a Performance Percentage equal to the greater of the actual results attained for the Plan Year or the applicable Targets for such Plan Year and (ii) a Personal Performance Bonus calculated on the basis of a Personal Performance Percentage equal to the greater of the actual Personal Performance Percentage for the Plan Year or the applicable Target Personal Performance Percentage for such Plan Year. If a Change of Control occurs prior to the time that the Compensation Committee has established the targets for the Plan Year, such percentages shall be based upon the corresponding percentages for the immediately preceding Plan Year.

6.3 Payment of Bonuses. The bonuses payable in accordance with the provisions of this Article VII shall be calculated and paid as soon as practicable following the date of the Change of Control, but in no event later than the sixtieth day after the date of the Change of Control. Such payments shall be subject to the withholding of such amounts as the Company may determine is required to be withheld pursuant to any applicable federal, state or local law or regulation. Upon the completion of such payments, Eligible Employees and Terminated Eligible Employees shall have no further right to the payment of any bonus hereunder (other than any bonus payable hereunder with respect to a previous Plan Year that has not yet been paid) and this Plan shall terminate.

ARTICLE VII

GENERAL PROVISIONS

7.1 Administration. The Plan will be administered by the Compensation Committee or its delegees. The Compensation Committee shall interpret the provisions of the Plan in its full and absolute discretion. The determinations of the Compensation Committee with respect to the Plan shall be conclusive. All expenses of the Company in administering the Plan shall be borne by the Company.

7.2 Plan Unfunded. The Plan shall be unfunded and no trust or other funding mechanism shall be established for the Plan. All benefits to be paid pursuant to the Plan shall be paid by the Company from its general assets and an Employee (or his heir or devisee) shall not have any greater rights than a general, unsecured creditor against the Company for any benefit hereunder.

7.3 Participation in Plan by Affiliates. Any Affiliated Entity shall become a party to this Plan and become a Participating Employer as determined by the Company.

7.4 Amount Payable Upon Death of Employee. If an Employee who is entitled to payment hereunder dies after becoming eligible for payment but before receiving full payment of the amount due, or if an Employee dies and becomes a Terminated Eligible Employee, all amounts due shall be paid as soon as practicable after the death of the Employee, in a cash lump sum, to the beneficiary or beneficiaries designated by the Employee to receive life insurance proceeds under the Company's life insurance plan. In the absence of an effective beneficiary designation under said plan, any amount payable hereunder following the death of an Employee shall be paid to the Employee's estate.

7.5 Right of Offset. To the extent permitted by applicable law, the Company may, in its sole discretion, apply any bonus payments otherwise due and payable under this Plan against any Employee loans outstanding to the Company or other debts of the Employee to the Company.

7.6 Amendments, Termination, Etc. The Board, upon the recommendation of the Compensation Committee, may at any time amend, modify, suspend or terminate the Plan, provided, however, that the Compensation Committee may, consistent with its administrative powers, waive or adjust provisions of the Plan as it determines necessary from time to time.

7.7 Payments Due Minors or Incapacitated Persons. If any person entitled to a payment under the Plan is a minor, or if the Compensation Committee determines that any such person is incapacitated by reason of physical or mental disability, whether or not legally adjudicated as an incompetent, the Compensation Committee shall have the power to cause the payment becoming due to such person to be made to another for his benefit, without responsibility of the Compensation Committee, the Company, or any other person or entity to see to the application of such payment. Payments made pursuant to such power shall operate as a complete discharge of the Compensation Committee, the Plan and the Company.

7.8 Section Headings. The Section headings are included herein only for convenience, and they shall have no effect on the interpretation of the Plan.

7.9 Severability. If any article, section, subsection or specific provision is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if such illegal and invalid provision had never been set forth in the Plan.

7.10 No Right to Employment. The establishment of this Plan shall not be deemed to confer upon any person any legal right to be employed by, or to be retained in the employ of, the

Company or any Affiliated Entity, or to give any Employee or any person any right to receive any payment whatsoever, except as provided under this Plan. All Employees shall remain subject to discharge from employment to the same extent as if this Plan had never been adopted.

7.11 Transferability. Any bonus payable hereunder is personal to the Employee and may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of except by will or by the laws of descent and distribution.

7.12 Successors. This Plan shall be binding upon and inure to the benefit of the Company, the Participating Employers and the Employees and their respective heirs, representatives and successors.

7.13 Governing Law. The Plan and all agreements hereunder shall be construed in accordance with and governed by the laws of the State of Colorado, unless superseded by federal law.

Adopted as of January 1, 2001.

NEWMONT MINING CORPORATION

By: /s/ Robert J. Bush

Vice President, Admin. Services/
Human Resources

APPENDIX A

	Consolidated Corporate Performance		
	Cash Cost/Equivalent Oz. (including Corporate G&A)	Pro-Rata Indexed Operating Cash Flow	Earnings per Share
Pay Grade 109 and Above, and Pay Grade 108 and below employed in the corporate office or a non-site location	25%	50%	25%

Exhibit 10(m)

NEWMONT MINING CORPORATION
INTERMEDIATE TERM INCENTIVE COMPENSATION PLAN

(Amended and Restated Generally Effective as of January 1, 2001)

NEWMONT MINING CORPORATION
INTERMEDIATE TERM INCENTIVE COMPENSATION PLAN

(As Amended and Restated Generally Effective as of January 1, 2001)

The board of directors of Newmont Mining Corporation (formerly Newmont Gold Company) (the "Company"), established the Newmont Gold Company Intermediate Term Incentive Compensation Plan (the "Plan"), effective January 1, 1997 (the "Effective Date"). The Plan was previously amended and restated in its entirety, generally effective as of January 1, 1998 and the name of the Plan was changed to the Newmont Mining Corporation Intermediate Term Incentive Compensation Plan effective May 15, 2000. The Plan is hereby amended and restated in its entirety, generally effective as of January 1, 2001, as set forth below. The Plan, unless otherwise terminated or amended by the Board (as defined herein) shall terminate following the Performance Period (as defined herein) ending December 31, 2003.

PURPOSE

The purpose of the Plan is to provide to selected key employees of the Company and its Affiliated Entities (defined herein) that participate in the Plan a more direct interest in the success of the operations of the Company by rewarding their successful efforts to minimize production costs, expand resources and optimize capital investments. Employees of the Company and participating Affiliated Entities will be rewarded in accordance with the terms and conditions described below.

ARTICLE I

DEFINITIONS

1.1 "Affiliated Entity(ies)" means any corporation or other entity, now or hereafter formed, that is or shall become affiliated with the Company, either directly or indirectly, through stock ownership, control or otherwise, as determined by the Company.

1.2 "Annual Return on Invested Capital" means the sum of the Company's consolidated net income applicable to common shareholders and Pro-rata Tax- effected Interest Expense for a calendar year divided by the average of the sum of the Company's Pro-rata Debt and consolidated stockholders' equity for the year. Consolidated net income applicable to common shareholders and consolidated stockholders' equity are the amounts reflected in the Company's annual audited consolidated financial statements. The average of the sum of Pro-rata Debt and shareholders' equity is determined by taking the balance of each as of the end of the previous year, adding such balances to the balances as of the end of the current year, and dividing the result by two.

1.3 "Average Return on Invested Capital" means the sum of the Annual Return on Invested Capital for each fiscal year in the applicable Performance Period, divided by the number of years in the applicable Performance Period, beginning with the Performance Period from

January 1, 2000 through December 31, 2002, provided, however, that for such Performance Period Average Return on Invested Capital shall be based upon the 2001 and 2002 fiscal years only.

1.4 "Average Return on Invested Capital Factor" means the Performance Factor determined with respect to the Company's Average Return on Invested Capital for the relevant Performance Period.

1.5 "Board" means the Board of Directors of the Company.

1.6 "Bonus Eligible Earnings" means the total base salary earnings of the Employee during the Plan Year. If an Employee is absent from work because of a work-related injury, the Employee's "Bonus Eligible Earnings" will be determined by his actual gross W-2 base earnings during the Plan Year. In the case of a Terminated Eligible Employee who is Disabled, "Bonus Eligible Earnings" will be determined by his actual gross W-2 base earnings, including short-term disability pay received during the Plan Year, but excluding pay from any other source. If an Employee dies during the Plan Year, the "Bonus Eligible Earnings" for such Terminated Eligible Employee will be determined by his actual gross W-2 base earnings. If an Employee is on active military duty during a Plan Year, the "Bonus Eligible Earnings" will be determined by his actual gross W-2 base earnings during the Plan Year, exclusive of any military pay. If an Employee does not receive a W-2, his "Bonus Eligible Earnings" shall be determined on the basis of his actual gross base earnings for the Plan Year, or portion thereof, as shown on the payroll records of the Company or the Participating Employer. In all cases, an Employee's "Bonus Eligible Earnings" shall be computed before reduction for pre-tax contributions to an employee benefit plan of the Company pursuant to Section 401(k) or Section 125 of the Code. In the event of a Change of Control, each Participant's "Bonus Eligible Earnings" for purposes of computing the applicable ITIP Bonus in accordance with the provisions of Section 3.3 shall be equal to each such Participant's base salary, on an annualized basis, as of the date immediately preceding the Change of Control, or, in the case of a Participant who terminates employment prior to the date of the Change of Control, such Participant's base salary for the Plan Year through the date of termination of employment.

1.7 "Cash Cost Factor" means the Performance Factor determined with respect to the Company's Cash Cost Per Equity Ounce for the relevant Performance Period.

1.8 "Cash Cost Per Equity Ounce" means the Company's "Total Cash Costs" of the relevant producing properties, as determined by the Company, on an equity basis during the relevant Performance Period, divided by the total equivalent ounces produced from the same properties on an equity basis during the relevant Performance Period. The components of "Total Cash Costs" are as defined by the Gold Institute reporting standard, regardless of whether the relevant property primarily produces gold. Beginning with the 2001-2003 Performance Period, by- product credits shall be added back to cash costs to the extent production from such by-product credits is included in equivalent ounce production as determined by the Company. Equivalent ounces produced are determined by taking the Company's equity gold production ounces from the same properties used in determining "Total Cash Costs" and adding to it relevant non-gold production, as determined by the Company, which is converted to gold ounces based upon the relative price of an ounce of gold to the price of a unit of non-gold production as determined by the Company. To the extent a by-product credit is taken in determining "Total Cash Costs," production resulting in such by-product

credit shall not be included in arriving at total equity ounces produced. The Cash Cost per Equity Ounce shall be calculated by the Company and approved by the Compensation Committee.

1.9 "Change of Control" means:

(a) The acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 20% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company,
(ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any acquisition pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Section; or

(b) Individuals who, as of the date hereof, constitute the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors of the Company; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors of the Company; or

(c) Consummation by the Company of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another entity (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Common Stock and Outstanding Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 50% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Common Stock and Outstanding Voting Securities, as the case may be, (ii) no Person (excluding any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 20% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting

securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

1.10 "Code" means the Internal Revenue Code of 1986, as amended from time

to time.

1.11 "Common Stock" means the $1.60 par value common stock of Newmont **Mining Corporation.**

1.12 "Company" means Newmont Mining Corporation, and where the context requires, any Affiliated Entity that has become a Participating Employer.

1.13 "Compensation Committee" means the Compensation Committee of the Board of Directors of the Company.

1.14 "Disability" means a condition such that the Employee has terminated employment with the Company and/or all Participating Employers with a qualifying disability and has immediately begun receiving benefits from a long-term disability plan of the Company or a Participating Employer.

1.15 "Earnings Factor" means the Performance Factor determined with respect to the Company's Earnings Per Share for the relevant Performance Period. The Earnings Factor shall be applicable in computing a Participant's ITIP Bonus for the Performance Period ending December 31, 2001 and not for subsequent Performance Periods.

1.16 "Earnings Per Share" means the earnings per share, before extraordinary items (determined in accordance with the provisions of Accounting Principles Board Opinion Number 30), of the Company, for the relevant Performance Period, as determined by the Company.

1.17 "Employee" means a full time, salaried employee of the Company and/or a Participating Employer, excluding temporary or leased employees. For purposes of this Plan, an employee is any individual who provides services to the Company as a common law employee and whose remuneration is subject to the withholding of federal income tax pursuant to Section 3401 of the Code. An Employee shall not include any individual (i) who provides services to the Company and/or a Participating Employer under an agreement, contract, or any other arrangement pursuant to which the individual is initially classified as an independent contractor by the Company and/or a Participating Employer, or (ii) whose remuneration for services has not been treated initially as subject to the withholding of federal income tax pursuant to Section 3401 of the Code even if the individual is subsequently reclassified as a common law employee as a result of a final decree of a court of competent jurisdiction or the settlement of an administrative or judicial proceeding.

1.18 "Fair Market Value" means, with respect to a share of Common Stock as of a given date, the average of the high and low sales prices for a share of Common Stock as reported for the Company by Reuters for such date; provided, however, that if there is no sale of shares of Common Stock reported by Reuters on such date, such fair market value shall be the average between the bid and asked prices for a share of common stock reported by Reuters at the close of trading on such date; provided further, however, that if no such prices are reported for such day, the most recent day for which such prices are available shall be used. In the event that the method for determining the fair market value of a share of Common Stock provided for in the previous sentence shall not be practicable, then such fair market value shall be determined by such other reasonable valuation method as the Compensation Committee shall, in its discretion, select and apply in good faith as of the given date.

1.19 "ITIP Bonus" means the bonus payable to a Participant under this Plan with respect to a Performance Period (or portion thereof as provided in Section 3.2), which shall be determined by multiplying the Participant's Bonus Eligible Earnings for the last Plan Year of such Performance Period (or portion thereof) by the product of the following: (a) for the Performance Period from January 1, 1999 through December 31, 2001, 70% times (Targeted Payout Percentage times **Management Effectiveness Factor) plus 30% times (Targeted Payout Percentage** times Earnings Factor); (b) for the Performance Period from January 1, 2000 through December 31, 2002, 70% times (Targeted Payout Percentage times **Management Effectiveness Factor) plus 30% times (Targeted Payout Percentage** times Average Return on Invested Capital Factor); and (c) for the Performance Period from January 1, 2001 through December 31, 2003, 33-1/3% times (Targeted **Payout Percentage times Cash Cost Factor) plus 33-1/3% times (Targeted Payout Percentage times Total Reserves Factor) plus 33-1/3% times (Targeted Payout** Percentage times Average Return on Invested Capital Factor). The ITIP Bonus calculation for Performance Periods beginning on January 1, 2002 and thereafter shall be established by the Board and this Plan shall not be effective for any Performance Period ending after December 31, 2003 unless so extended by the Board.

1.20 "Management Effectiveness Factor" means, with respect to any applicable Performance Period, the average of the Production Factor, the Cash **Cost Factor and the Total Reserves Factor for such Performance Period.**

1.21 "Measure of Performance" means Production Equity Ounces, Cash Cost Per Equity Ounce, Total Reserves Equity Ounces, Earnings Per Share and Average Return on Invested Capital, as the case may be, for the relevant Performance Period.

1.22 "Participant" means an Employee who has satisfied the eligibility requirements of Article II and who is, or may become, entitled to an ITIP Bonus under the provisions of this Plan.

1.23 "Participating Employer" means the Company and any Affiliated Entity that the Company determines shall participate in the Plan.

1.24 "Pay Grade" means those jobs sharing a common salary range, as designated by the Company. If the Pay Grade of a Participant changes during the Performance Period, the Targeted

Payout Percentage applicable to such Participant shall be prorated in accordance with the provisions of Section 1.36.

1.25 "Performance Categories" means, effective for the Performance Period beginning January 1, 1999 and ending December 31, 2001, and for all subsequent Performance Periods, the following categories used to determine the Performance Factors: "Outstanding," "Target" and "Threshold". The Compensation Committee shall approve the level of performance for each Performance Category and for each Measure of Performance with respect to each Performance Period. The Compensation Committee shall retain the discretion to change the required levels of performance, and the underlying measurements of performance, in order to reflect the acquisition or disposition of assets, or for other reasons as determined by the Compensation Committee in its sole discretion.

1.26 "Performance Factor" means the Production Factor, the Cash Cost Factor, the Total Reserves Factor, the Average Return on Invested Capital Factor or the Earnings Factor, as the case may be, for the relevant Performance Period. The Performance Factor for each of the foregoing Factors shall be determined based upon where each such Measure of Performance falls with respect to the level of performance approved by the Compensation Committee for each Performance Category. Effective for the Performance Period beginning January 1, 1999 and ending December 31, 2001, and for all subsequent Performance Periods, the Performance Factor for the Outstanding Performance Category shall be two, the Performance Factor for the Target Performance Category shall be one, and the Performance Factor for the Threshold Performance Category shall be zero. The Performance Factor for each Measure of Performance will be determined by interpolation, with rounding to the nearest 0.01, where the Measure of Performance falls between the specified Performance Categories for such Performance Period. The Compensation Committee shall certify in writing, prior to the payment of any ITIP Bonus, that the Performance Factors used for the calculation of the ITIP Bonus have been attained.

1.27 "Performance Period" means the period of Plan Year(s) over which the Measures of Performance shall be calculated for purposes of determining the amount of an ITIP Bonus. The Performance Periods shall be composed of three Plan Years beginning January 1, 1999.

1.28 "Plan Year" means the calendar year.

1.29 "Position(s)" means the defined job(s) held by an Employee during the **Plan Year.**

1.30 "Production Equity Ounces" means the total equivalent equity ounces produced by the Company in the relevant Performance Period, as calculated by the Company and approved by the Compensation Committee.

1.31 "Production Factor" means the Performance Factor attributable to Production Equity Ounces with respect to the relevant Performance Period.

1.32 "Pro-rata Tax-effected Interest Expense" means the Company's annual consolidated interest expense as reflected in the annual consolidated income statement less the minority interest

in Minera Yanacocha SRL's interest expense included in the consolidated amount plus the Company's share of P.T. Newmont Nusa Tengarra's third party interest

expense, with the result multiplied by one minus the Company's marginal U.S. tax rate.

1.33 "Pro-rata Debt" means the sum of all interest bearing debt reflected on the Company's consolidated financial statements less the minority interest in

Minera Yanacocha SRL's debt included in the consolidated amount plus the

Company's share of P.T. Newmont Nusa Tengarra's third party interest bearing debt.

1.34 "Retirement" means termination of employment with the Company and/or all Participating Employers by an Employee who immediately begins to receive benefits from a defined benefit pension plan of the Company or a Participating Employer.

1.35 "Severance" means the termination of employment with the Company and/or all Participating Employers because of an event entitling the Employee to benefits under the terms of the Severance Pay Plan of Newmont Mining Corporation if the Employee complies with all requirements of the Severance Pay Plan and immediately begins receiving benefits under the terms of the Severance Pay Plan.

1.36 "Targeted Payout Percentage" means the percentage of a Participant's Bonus Eligible Earnings taken into account when calculating the ITIP Bonus with respect to a Performance Period. The Targeted Payout Percentage for the Performance Period beginning January 1, 1999 and ending December 31, 2001, the Performance Period beginning January 1, 2000 and ending December 31, 2002 and the Performance Period beginning January 1, 2001 and ending December 31, 2003 shall be determined in accordance with the provisions of Schedule A attached hereto and hereby made a part hereof. Targeted Payout Percentages for subsequent Performance Periods shall be established by the Compensation Committee and attached as additional Schedules to this Plan. If the Pay Grade of a Participant changes during a Performance Period, the Targeted Payout Percentage applicable to such Participant shall be prorated based upon the number of days spent in each Pay Grade during the Performance Period.

1.37 "Terminated Eligible Employee" means an Employee who terminates employment with the Company and/or a Participating Employer during the Plan Year on account of death, Retirement, Disability or Severance. The Vice President of Human Resources of the Company may, in his sole discretion, also designate in writing other Employees who terminate employment during the Plan Year under other circumstances as "Terminated Eligible Employees".

1.38 "Total Reserves Equity Ounces" means the Company's total equity ounces of gold in proven and probable gold reserves at the end of the relevant Performance Period as calculated by the Company and approved by the Compensation Committee.

1.39 "Total Reserves Factor" means the Performance Factor determined with respect to the Total Reserves Equity Ounces for the relevant Performance Period.

ARTICLE II

ELIGIBILITY

All Employees of the Company and/or a Participating Employer in Pay Grades 109 and above are eligible to receive an ITIP Bonus under the Plan, provided (i) they are on the payroll of the Company and/or a Participating Employer as of the last day of the relevant Performance Period, or (ii) they are a Terminated Eligible Employee with respect to such Plan Year. Employees who are on short- term disability under the Company's short-term disability policy or not working because of a work-related injury as of the last day of the Plan Year shall be eligible to receive a bonus under clause (i). Notwithstanding the foregoing provisions of this Article II, the Compensation Committee may, prior to the end of any Performance Period, exclude from eligibility for participation under this Plan with respect to such Performance Period any Employee or Employees, as the Compensation Committee may determine in its sole discretion.

ARTICLE III

PAYMENT OF ITIP BONUS

3.1 Determination of ITIP Bonus - In General. As soon as reasonably practicable after the end of each Performance Period, when all of the necessary information with respect to the Performance Factors for such Performance Period have been determined, the Compensation Committee shall certify in writing the extent to which the Measures of Performance satisfy the Performance Categories, the Performance Factors achieved with respect to such Performance Period, and any other material terms of this Plan that apply to the payment of the ITIP Bonus. Following such certification, payment of the ITIP Bonus shall be made to the eligible Participants (other than Terminated Eligible Employees) in accordance with the provisions of this Article III as soon as reasonably practicable.

3.2 Determination of ITIP Bonus and Payment of ITIP Bonus to Terminated
Eligible Employees. Terminated Eligible Employees shall be entitled to receive an ITIP Bonus based upon their Bonus Eligible Earnings for the Plan Year during which their employment with the Company and/or a Participating Employer terminates, calculated by using the Targeted Payout Percentage for the Performance Period applicable to the Plan Year during which the Participant terminated employment. If a Participant terminates employment before the completion of one full Plan Year during a Performance Period no ITIP Bonus shall be paid. Payment shall be made to a Terminated Eligible Employee with respect to a Performance Period in accordance with Section 3.5 as soon as practicable following the date of termination from employment with the Company and/or a Participating Employer.

3.3 Change of Control. In the event of a Change of Control, each Participant (including any Terminated Eligible Employee) shall become entitled to the payment of an ITIP Bonus based upon the applicable Targeted Payout Percentage for the Performance Period during which such Change of Control occurs and calculated based upon a Performance Category for each Performance

Factor equal to the greater of the actual Performance Category attained with respect to such Performance Factor or the Target Performance Category. If a Change of Control occurs prior to the time that the Compensation Committee has established the Targeted Payout Percentages or the levels of performance for the Performance Categories and Measures of Performance for a Performance Period, the levels of performance and Targeted Payout Percentages shall be based upon the immediately preceding Performance Period. Notwithstanding the provisions of Section 3.5, in the event of a Change of Control, the ITIP Bonus payable pursuant to this Section 3.3 shall be paid entirely in cash. Payment of the ITIP Bonus under the foregoing circumstances shall be made as soon as practicable following the date of the Change of Control. Upon the completion of such payments, the Participants shall have no further right to the payment of any ITIP Bonus hereunder (other than an ITIP Bonus previously earned but not yet paid) and this Plan shall terminate.

3.4 Limitation on ITIP Bonus. Effective for the Performance Period ending December 31, 2001 and for all subsequent Performance Periods, the maximum ITIP Bonus payable to any Participant under this Plan with respect to a Performance Period shall not exceed 200% of the amount of such Bonus payable to the Participant if all Performance Factors were at the Target Performance Category level, based upon the Bonus Eligible Earnings of such Participant for the last Plan Year in the Performance Period. Notwithstanding the foregoing, the largest ITIP Bonus payable to any Participant under this Plan with respect to any Performance Period shall not exceed $3 million.

3.5 Form of Payment. The amount of ITIP Bonuses payable under this Plan shall be paid 50% in cash and 50% in shares of Common Stock (payable in whole shares only with excess amounts paid in cash), which shall be subject to the restrictions set forth in Section 3.7 below. The number of shares of Common Stock to be issued in payment of an ITIP Bonus shall be determined based upon the Fair Market Value of the Common Stock on the date that the Compensation Committee meets and certifies the satisfaction of the material terms of this Plan with respect to the payment of the ITIP Bonus in accordance with the provisions of Section 3.1. Notwithstanding the foregoing, (i) the Compensation Committee may, in its sole discretion, cause all or any portion of any ITIP Bonus otherwise payable in shares of Common Stock to be paid in cash, and (ii) if a Participant terminates employment before payment of an ITIP Bonus and if all of the Participant's shares of Common Stock granted pursuant to this Plan are non-forfeitable, in accordance with the provisions of Section 3.7, the Participant's ITIP Bonus may be paid in cash if approved by the Vice President of Human Resources of the Company.

3.6 Withholding Taxes. All bonuses payable hereunder shall be subject to the withholding of such amounts as the Company may determine is required to be withheld pursuant to any applicable federal, state or local law or regulation. The Compensation Committee may, in its sole discretion, permit any Participant to satisfy the minimum withholding applicable to the portion of the ITIP Bonus payable in shares of Common Stock by causing the Company to withhold the appropriate number of shares of Common Stock from the ITIP Bonus otherwise payable and to make the requisite withholding payments on behalf of the Participant.

3.7 Restrictions on Common Stock. (a) Shares of Common Stock issued as payment of a portion of an ITIP Bonus hereunder shall be restricted and subject to forfeiture as follows: If a

Participant terminates employment prior to the first anniversary of the date on which such shares of Common Stock were granted to the Participant (as determined by the Compensation Committee) (the "Grant Date"), all such shares of Common Stock shall be forfeited. If a Participant terminates employment on or after the first anniversary of the Grant Date, but prior to the second anniversary of the Grant Date, the Participant shall forfeit 50% of the shares of Common Stock awarded as a part of such ITIP Bonus. If a Participant terminates employment on or after the second anniversary of the Grant Date, the shares of Common Stock shall not be subject to forfeiture. Notwithstanding the foregoing, if a Participant terminates employment on account of a Change of Control or is a Terminated Eligible Employee, none of the shares of Common Stock granted to the Participant pursuant to this Plan shall be subject to forfeiture.

(b) Effective with respect to the Performance Period ending December 31, 2001, and for all subsequent Performance Periods, the following provisions of this Section 3.7(b) shall be applicable. For prior Performance Periods, the provisions of Section 3.7(b) as previously in effect shall be applicable. Shares of Common Stock issued hereunder as a part of an ITIP Bonus shall not be subject to transfer by the Participant until such time as the Shares have become non-forfeitable in accordance with the provisions of Section 3.7(a), at which time such Shares of Common Stock may be freely transferred by the Participant subject to all applicable laws, regulations and Company policies.

(c) The Compensation Committee shall cause a legend to be placed on the Common Stock certificates issued pursuant to this Plan referring to the restrictions provided by this Section and, in addition, may in its sole discretion require one or more of the following methods of enforcing the restrictions: (i) requiring the Participant to keep the stock certificates, duly endorsed, in the custody of the Company while the restrictions remain in effect; or (ii) requiring that the stock certificates, duly endorsed, be held in the custody of a third party while the restrictions remain in effect.

(d) Shares of Common Stock issued under this Plan may be issued pursuant to the provisions of the Newmont Mining Corporation 1996 Employees Stock Plan, or otherwise, as determined in the sole discretion of the Compensation Committee. Effective with respect to the Performance Period ending December 31, 2002, and subsequent Performance Periods, shares of Common Stock issued under this Plan shall be issued pursuant to the provisions of the Newmont Mining Corporation 1999 Employee Stock Plan, or otherwise, as determined in the sole discretion of the Compensation Committee.

(e) The Compensation Committee may, in its sole discretion, require the Participant to agree not to make an election pursuant to Section 83(b) of the Code as a condition for the receipt of Common Stock hereunder.

ARTICLE IV

GENERAL PROVISIONS

4.1 Administration. The Plan will be administered by the Compensation Committee or its delegees. The Compensation Committee shall interpret the provisions of the Plan in its full and absolute discretion. The determinations of the Compensation Committee with respect to the Plan shall be conclusive. All expenses of the Company in administering the Plan shall be borne by the Company.

4.2 Plan Unfunded. The Plan shall be unfunded and no trust or other funding mechanism shall be established for the Plan. All benefits to be paid pursuant to the Plan shall be paid by the Company from its general assets and an Employee (or his heir or devisee) shall not have any greater rights than a general, unsecured creditor against the Company for any benefit hereunder.

4.3 Participation in Plan by Affiliates. Any Affiliated Entity shall become a party to this Plan and become a Participating Employer upon designation by the Company as a Participating Employer.

4.4 Amount Payable Upon Death of Employee. If a Participant who is entitled to payment hereunder dies before receiving full payment of the amount due, such amount shall be paid, in a cash lump sum, to the beneficiary or beneficiaries designated by the Participant to receive life insurance proceeds under the Company's life insurance plan. In the absence of an effective beneficiary designation under said plan, any amount payable hereunder following the death of a Participant shall be paid to the Participant's estate.

4.5 Right of Offset. To the extent permitted by applicable law, the Company may, in its sole discretion, apply any bonus payments otherwise due and payable under this Plan against any Participant loans outstanding to the Company or other debts of the Participant to the Company.

4.6 Amendments, Termination, Etc. The Board, upon the recommendation of the Compensation Committee, may at any time amend, modify, suspend or terminate the Plan.

4.7 Payments Due Minors or Incapacitated Persons. If any person entitled to a payment under the Plan is a minor, or if the Compensation Committee determines that any such person is incapacitated by reason of physical or mental disability, whether or not legally adjudicated as an incompetent, the Compensation Committee shall have the power to cause the payment becoming due to such person to be made to another for his benefit, without responsibility of the Compensation Committee, the Company, or any other person or entity to see to the application of such payment. Payments made pursuant to such power shall operate as a complete discharge of the Compensation Committee, the Plan and the Company.

4.8 Section Headings. The Section headings are included herein only for convenience, and they shall have no effect on the interpretation of the Plan.

4.9 Severability. If any article, section, subsection or specific provision is found to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining provisions of the Plan, and the Plan shall be construed and enforced as if such illegal and invalid provision had never been set forth in the Plan.

4.10 No Right to Employment. The establishment of this Plan shall not be deemed to confer upon any person any legal right to be employed by, or to be retained in the employ of, the Company or any Affiliated Entity, or to give any Employee or any person any right to receive any payment whatsoever, except as provided under this Plan. All Employees shall remain subject to discharge from employment to the same extent as if this Plan had never been adopted.

4.11 Transferability. Any ITIP Bonus payable hereunder is personal to the Participant and may not be sold, exchanged, transferred, pledged, assigned or otherwise disposed of except by will or by the laws of descent and distribution.

4.12 Successors. This Plan shall be binding upon and inure to the benefit of the Company, the Participating Employers and the Participants and their respective heirs, representatives and successors.

4.13 Governing Law. The Plan and all agreements hereunder shall be construed in accordance with and governed by the laws of the State of Colorado, unless superseded by federal law.

Amended and restated as of January 1, 2001.

NEWMONT MINING CORPORATION

By: /s/ Robert J. Bush

Vice President, Admin. Services/
Human Resources

SCHEDULE A

Targeted Payout Percentages

Pay Grade	1999-2001	2000-2002	2001-2003
203	175%	175%	175%
201	125%	125%	125%
200	110%	110%	110%
113-114	65%	65%	65%
111-112	50%	50%	50%
110	40%	40%	40%
109	30%	30%	30%

ESCROW AGREEMENT Exhibit 10(z)

THIS AGREEMENT made as of this 14th day of November, 2001.

AMONG:

Seymour Schulich, an individual of the City of Toronto, in the Province of Ontario ("Schulich")

- and -

NEVADA CAPITAL CORPORATION LIMITED ("the Security Holder")

- and -

Gowling Lafleur Henderson LLP, a limited liability partnership under the laws of the Province of Ontario

(hereinafter called the "Escrow Agent")

- and -

NEWMONT MINING CORPORATION, a corporation incorporated under the laws of Delaware

(hereinafter called "Newmont")

WHEREAS Newmont and Franco-Nevada Mining Corporation Limited, a corporation incorporated under the laws of Canada ("Franco-Nevada") are entering into an arrangement agreement (the "Agreement"), dated the date hereof, providing for, among other things, the acquisition of all of the outstanding securities in the capital of Franco-Nevada in exchange for Newmont Shares and Exchangeable Shares (exchangeable into Newmont Shares) by way of a plan of arrangement under the Canada Business Corporations Act;

AND WHEREAS the Security Holder currently owns common shares in Franco-Nevada (the "Franco-Nevada Shares") as set forth in Schedule "I";

AND WHEREAS, as a result of the completion of the transactions contemplated by the Agreement, the Security Holder, either directly or indirectly, will own common shares in the capital of Newmont ("Newmont Shares") and/or Exchangeable Shares as set forth in Schedule "I" (the "Newmont Securities");

AND WHEREAS to induce Newmont to enter into the Agreement, the Security Holder has deposited (or has agreed to deposit), in escrow, certificates representing the Franco-Nevada Shares (the "Escrowed Franco-Nevada Shares") duly endorsed for transfer and, upon receipt thereof, certificates representing the Newmont Securities (the "Escrowed

Newmont Shares") (collectively, the "Escrowed Franco-Nevada Shares", the "Escrowed Newmont Shares", together with any replacement or substituted securities therefor, the "Escrowed Shares");

AND WHEREAS the Escrow Agent has agreed to undertake and perform its duties according to the terms and conditions hereof;

AND WHEREAS the foregoing statements of fact and recitals are made by the parties hereto except the Escrow Agent;

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the aforesaid agreements, and of the sum of one dollar ($1.00) now paid by the parties hereto each to the other (receipt of which sum the parties do hereby respectively acknowledge each to the other) Schulich, the Security Holder, Newmont and the Escrow Agent covenant and agree each with the other as follows:

1. All capitalized terms used but not defined herein, including in the recitals and schedule hereto, shall have the same meaning as in the Agreement.

2. Each of the Security Holder hereby undertakes and agrees forthwith to deliver certificates representing:

(a) the Escrowed Franco-Nevada Shares not delivered with this agreement, and

(b) the Escrowed Newmont Shares when certificates therefor are issued,

(including, without limitation, any replacement certificates if and when such are issued) to the Escrow Agent for deposit in escrow.

3. Other than as provided for in Section 4 of this agreement, the Escrowed Shares and the beneficial ownership of or any interest in them and the certificates representing them (including, without limitation, any replacement certificates) shall not be sold, assigned, transferred, mortgaged, hypothecated, charged, pledged, alienated, released from escrow, transferred within escrow, or otherwise dealt with (including, without limitation, by way of a hedge or derivative securities transaction) except:

(a) as may be required by reason of the death or bankruptcy of the Security Holder, in which case the Escrow Agent shall hold the Escrowed Shares to which such Security Holder is entitled, subject to this agreement, for whatever person, firm or corporation as shall be legally entitled to be or to become the registered owner thereof;

(b) pursuant to the transactions contemplated by the Agreement to permit the delivery of the certificates for the Escrowed Franco-Nevada Shares in accordance with the Plan of Arrangement for the purposes of receiving into escrow the Escrowed Newmont Shares; or

(c) with the prior written consent of Newmont, which consent may be unreasonably withheld.

4. Notwithstanding anything to the contrary contained in Section 3 of this agreement, it is agreed that Escrowed Shares will be released from escrow from time to time as set forth in Schedule "I" hereto.

5. The Security Holder hereby directs the Escrow Agent to retain its Escrowed Shares and the certificates (including, without limitation, any replacement certificates) representing the same and not to do or cause anything to be done to release the same from escrow or to allow any sale, assignment, hypothecation, pledge, charge, or alienation thereof except in accordance with the terms of this agreement. The Escrow Agent accepts the responsibilities placed on it hereby and agrees to perform the same in accordance with the terms hereof.

6. The Escrow Agent shall be protected in acting and relying reasonably upon any written notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents") furnished to it and signed by any person required to or entitled to execute and deliver to the Escrow Agent any such Documents in connection with this agreement, not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine.

7. If during the period in which any of the Escrowed Shares are retained in escrow pursuant hereto, any dividend is received by the Escrow Agent in respect of the Escrowed Shares, any such dividend shall be forthwith paid or transferred to the Security Holder.

8. The Security Holder has all necessary power and authority to enter into this agreement. This agreement is the legal, valid and binding agreement of the Security Holder and is enforceable against the Security Holder in accordance with its terms.

9. Any notices or other communications to be made or given hereunder shall be in writing and shall reference this agreement and may, subject as hereinafter provided, be made or given by personal delivery or by facsimile transmission (provided such transmission is recorded as being successfully transmitted) addressed to the respective parties as follows:

(a) if to the Security Holder: Mr. Seymour Schulich c/o Franco-Nevada Mining Corporation Limited Suite 1900, Box 2005 20 Eglinton Avenue West Toronto, Ontario
M4R 1K8
Tel: (416) 480-6496 Fax: (416) 488-6598

(b) if to the Escrow Agent: Gowling Lafleur Henderson LLP Attn: Leslie T. Gord Suite 5800, Scotia Plaza 40 King Street West Toronto, Ontario
M5H 3Z7
Canada Tel: (416) 369-7309 Fax: (416) 369-7250

(c) if to Newmont: Newmont Mining Corporation Attn: Britt D. Banks 1700 Lincoln Street Denver, Colorado 80203 United States of America Tel: (303) 837-5998 Fax: (303) 837-5810

with a copy to:

Wachtell, Lipton, Rosen & Katz Attn: David A. Katz 51 West 52nd Street New York, New York 10019 United States of America Tel: (212) 403-1000 Fax: (212) 403-2000

All such notices and communications shall be deemed to have been received on the date of such delivery or sending.

10. All voting rights attached to the Escrowed Shares shall at all times be exercised by the registered owners thereof and the Escrow Agent shall take all necessary steps from time to time to permit such registered owners to exercise such rights.

11. Newmont and the Security Holder jointly and severally agree to indemnify and hold the Escrow Agent harmless from and against any and all liabilities, causes of action, claims, demands, judgments, damages, costs and expenses (including, without limitation, legal fees and expenses) that may arise out of or in connection with the Escrow Agent's good faith acceptance of and performance of its duties and obligations under this agreement. The Escrow Agent shall be under no duty to institute any suit, or to take any remedial procedures under this agreement, or to enter any appearance or in any way defend any suit in which it may be made a defendant hereunder until it shall be indemnified as provided above. This provision shall survive the resignation or removal of the Escrow Agent and/or the termination of this agreement.

12. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions with respect to the Escrowed Shares which, in its sole discretion, are in conflict either with other instructions received by it or with any provision of this agreement, the Escrow Agent shall have the absolute right to suspend all further performance under this agreement (except for the safekeeping of the Escrowed Shares) until such uncertainty or conflicting instructions have been resolved to the Escrow Agent's sole satisfaction by final judgment of a court of competent jurisdiction, joint written instructions from all of the other parties hereto, or otherwise. In the event that any controversy arises between one or more of the parties hereto or any other party with respect to this agreement or the Escrowed Shares, the Escrow Agent shall not be required to determine the proper resolution of such controversy and shall have the absolute right, in its sole discretion, to deposit the Escrowed Shares with the clerk of a court of competent jurisdiction, file a suit in interpleader in that court and obtain an order from that court requiring all parties involved to resolve their respective claims or to litigate their respective claims arising out of or in connection with the Escrowed Shares in that court. Upon the deposit by the Escrow Agent of the Escrowed Shares with the clerk of that court in

accordance with this provision, the Escrow Agent shall be relieved of all further obligations and released from all liability hereunder.

13. Newmont hereby acknowledges the terms and conditions of this agreement and agrees to take all reasonable steps to facilitate its performance.

14.
(a) If the Escrow Agent should wish to resign, it shall give at least 30 days' notice to Newmont and the Security Holder of the effective date of resignation or removal, whereupon Newmont may, with the written consent of the Security Holder, by writing appoint another Escrow Agent in its place and such appointment shall be binding on the Security Holder. Upon the appointment of a successor escrow agent, the Escrow Agent shall be discharged from all further duties and obligations hereunder and the new escrow agent shall assume and be bound by the obligations of the Escrow Agent hereunder.

(b) Upon the effective date of resignation or removal, if Newmont has not appointed a successor escrow agent, the Security Holder may appoint a successor escrow agent. Failing such appointment by the Security Holder within 30 days from the effective date, the Escrow Agent shall return the Escrowed Shares to Newmont to be held in trust for the Security Holder and the duties and obligations of the Escrow Agent under this agreement shall cease immediately.

15. The Escrow Agent may retain legal counsel and advisors as may be reasonably required for the purpose of discharging its duties or determining its rights under this agreement, and may rely and act upon the advice of such counsel or advisors. Newmont shall pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

16. The Escrow Agent shall have no duties or responsibilities except as expressly provided in this agreement and shall have no liability or responsibility arising under any other agreement, including, without limitation, any agreement referred to in this agreement, to which the Escrow Agent is not a party.

17. The written consent, order or direction of Newmont as to a release from escrow of all or any part of the Escrowed Shares shall terminate this agreement only in respect of those Escrowed Shares so released. For greater certainty, this clause does not apply to Escrowed Shares transferred within escrow.

18. This agreement may be executed in several parts in the same form and such parts as so executed shall together form one original agreement, and such parts if more than one shall be read together and construed as if all the signing parties hereto had executed one copy of this agreement. The signature of any of the parties hereto may be evidenced by a facsimile copy of this agreement bearing such signature.

19. Wherever the singular or masculine are used throughout this agreement, the same shall be construed as being the plural or feminine or neuter where the context so requires.

20. This agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto irrevocably submits to the non-exclusive

jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or related hereto.

21. Any term of this Agreement which is invalid or unenforceable will not affect any other term of this agreement.

22. Where a notice, waiver, permit, consent, direction, authorization or instruction is to be delivered or given by or to the Security Holder, such notice, waiver, permit, consent, direction, authorization or instruction may be provided by or to Schulich on behalf of and in the name of the Security Holder, and the Security Holder shall have been deemed to have authorized and consented to or to have received, as the case may be, such delivery.

23. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED
in the presence of

/s/ Sharon E. Dowdall

Witness

/s/ Seymour Schulich

SEYMOUR SCHULICH

NEVADA CAPITAL CORPORATION LIMITED

By: /s/ Seymour Schulich

Name:
Title: President

By: _____
Name:
Title:

GOWLING LAFLEUR HENDERSON LLP

By: /s/ Leslie Gord

Name:
Title: Partner

By: _____
Name:
Title:

NEWMONT MINING CORPORATION

By: /s/ Wayne W. Murdy

Name:
Title: Chairman of the Board, President and Chief Executive Officer

By: _____
Name:
Title:

SCHEDULE I

ESCROWED SHARES

Escrowed Franco-Nevada Shares

Registered Owner	Number of Franco-Nevada Shares	Release Date
Nevada Capital Corporation Limited	10,200,492	Three months following the termination of the Agreement

Escrowed Newmont Shares

Registered or Indirect Owner	Type of Shares (Newmont Shares/ Exchangeable Shares)	Number of Shares	Release Date
Nevada Capital Corporation Limited	Exchangeable Shares	5,712,275	2,448,118 shares to be released on the first anniversary of the completion (the "Closing") of the transactions contemplated by the Agreement. An additional 1,632,079 shares to be released on the second anniversary of the Closing. An additional 1,632,078 shares to be released on the third anniversary of the Closing.

ESCROW AGREEMENT Exhibit 10(aa)

THIS AGREEMENT made as of this 14/th/ day of November, 2001.

AMONG:

Pierre Lassonde, an individual of the City of Toronto, in the Province of Ontario ("Lassonde")

- and -

Lassonde Family Trust and FIRELIGHT INVESTMENTS INC., (hereinafter collectively referred to as "Security Holders" and individually as a "Security Holder")

- and -

Gowling Lafleur Henderson LLP, a limited liability partnership under the laws of the Province of Ontario

(hereinafter called the "Escrow Agent")

- and -

NEWMONT MINING CORPORATION, a corporation incorporated under the laws of Delaware

(hereinafter called "Newmont")

WHEREAS Newmont and Franco-Nevada Mining Corporation Limited, a corporation incorporated under the laws of Canada ("Franco-Nevada") are entering into an arrangement agreement (the "Agreement"), dated the date hereof, providing for, among other things, the acquisition of all of the outstanding securities in the capital of Franco-Nevada in exchange for Newmont Shares and Exchangeable Shares (exchangeable into Newmont Shares) by way of a plan of arrangement under the Canada Business Corporations Act;

AND WHEREAS the Security Holders currently own common shares in Franco-Nevada (the "Franco-Nevada Shares") as set forth in Schedule "I";

AND WHEREAS, as a result of the completion of the transactions contemplated by the Agreement, the Security Holders, either directly or indirectly, will own common shares in the capital of Newmont ("Newmont Shares") and/or Exchangeable Shares as set forth in Schedule "I" (the "Newmont Securities");

AND WHEREAS to induce Newmont to enter into the Agreement, the Security Holders have deposited (or have agreed to deposit), in escrow, certificates representing the

Franco-Nevada Shares (the "Escrowed Franco-Nevada Shares") duly endorsed for transfer and, upon receipt thereof, certificates representing the Newmont Securities (the "Escrowed Newmont Shares") (collectively, the "Escrowed Franco- Nevada Shares", the "Escrowed Newmont Shares", together with any replacement or substituted securities therefor, the "Escrowed Shares");

AND WHEREAS the Escrow Agent has agreed to undertake and perform its duties according to the terms and conditions hereof;

AND WHEREAS the foregoing statements of fact and recitals are made by the parties hereto except the Escrow Agent;

NOW THEREFORE THIS AGREEMENT WITNESSES that for and in consideration of the aforesaid agreements, and of the sum of one dollar ($1.00) now paid by the parties hereto each to the other (receipt of which sum the parties do hereby respectively acknowledge each to the other) Lassonde, the Security Holders, Newmont and the Escrow Agent covenant and agree each with the other as follows:

1. All capitalized terms used but not defined herein, including in the recitals and schedule hereto, shall have the same meaning as in the Agreement.

2. Each of the Security Holders hereby undertakes and agrees forthwith to deliver certificates representing:

(a) the Escrowed Franco-Nevada Shares not delivered with this agreement, and

(b) the Escrowed Newmont Shares when certificates therefor are issued,

(including, without limitation, any replacement certificates if and when such are issued) to the Escrow Agent for deposit in escrow.

3. Other than as provided for in Section 4 of this agreement, the Escrowed Shares and the beneficial ownership of or any interest in them and the certificates representing them (including, without limitation, any replacement certificates) shall not be sold, assigned, transferred, mortgaged, hypothecated, charged, pledged, alienated, released from escrow, transferred within escrow, or otherwise dealt with (including, without limitation, by way of a hedge or derivative securities transaction) except:

(a) as may be required by reason of the death or bankruptcy of a Security Holder, in which case the Escrow Agent shall hold the Escrowed Shares to which such Security Holder is entitled, subject to this agreement, for whatever person, firm or corporation as shall be legally entitled to be or to become the registered owner thereof;

(b) pursuant to the transactions contemplated by the Agreement to permit the delivery of the certificates for the Escrowed Franco-Nevada Shares in accordance with the Plan of Arrangement for the purposes of receiving into escrow the Escrowed Newmont Shares; or

(c) with the prior written consent of Newmont, which consent may be unreasonably withheld.

4. Notwithstanding anything to the contrary contained in Section 3 of this agreement, it is agreed that Escrowed Shares will be released from escrow from time to time as set forth in Schedule "I" hereto.

5. The Security Holders hereby direct the Escrow Agent to retain their respective Escrowed Shares and the certificates (including, without limitation, any replacement certificates) representing the same and not to do or cause anything to be done to release the same from escrow or to allow any sale, assignment, hypothecation, pledge, charge, or alienation thereof except in accordance with the terms of this agreement. The Escrow Agent accepts the responsibilities placed on it hereby and agrees to perform the same in accordance with the terms hereof.

6. The Escrow Agent shall be protected in acting and relying reasonably upon any written notice, direction, instruction, order, certificate, confirmation, request, waiver, consent, receipt, statutory declaration or other paper or document (collectively referred to as "Documents") furnished to it and signed by any person required to or entitled to execute and deliver to the Escrow Agent any such Documents in connection with this agreement, not only as to its due execution and validity and effectiveness of its provisions, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine.

7. If during the period in which any of the Escrowed Shares are retained in escrow pursuant hereto, any dividend is received by the Escrow Agent in respect of the Escrowed Shares, any such dividend shall be forthwith paid or transferred to the respective Security Holders entitled thereto.

8. Each of the Security Holders has all necessary power and authority to enter into this agreement. This agreement is the legal, valid and binding agreement of each Security Holder and is enforceable against such Security Holder in accordance with its terms.

9. Any notices or other communications to be made or given hereunder shall be in writing and shall reference this agreement and may, subject as hereinafter provided, be made or given by personal delivery or by facsimile transmission (provided such transmission is recorded as being successfully transmitted) addressed to the respective parties as follows:

(a) if to the Security Holders: Mr. Pierre Lassonde c/o Franco-Nevada Mining Corporation Limited Suite 1900, Box 2005 20 Eglinton Avenue West Toronto, Ontario
M4R 1K8
Tel: (416) 480-6498 Fax: (416) 488-6598

(b) if to the Escrow Agent: Gowling Lafleur Henderson LLP Attn: Leslie T. Gord Suite 5800, Scotia Plaza 40 King Street West Toronto, Ontario
M5H 3Z7
Canada

Tel: (416) 369-7309
Fax: (416) 369-7250

(c) if to Newmont: Newmont Mining Corporation Attn: Britt D. Banks 1700 Lincoln Street Denver, Colorado 80203 United States of America Tel: (303) 837-5998 Fax: (303) 837-5810

with a copy to:

Wachtell, Lipton, Rosen & Katz Attn: David A. Katz 51 West 52nd Street New York, New York 10019 United States of America Tel: (212) 403-1000 Fax: (212) 403-2000

All such notices and communications shall be deemed to have been received on the date of such delivery or sending.

10. All voting rights attached to the Escrowed Shares shall at all times be exercised by the registered owners thereof and the Escrow Agent shall take all necessary steps from time to time to permit such registered owners to exercise such rights.

11. Newmont and the Security Holders jointly and severally agree to indemnify and hold the Escrow Agent harmless from and against any and all liabilities, causes of action, claims, demands, judgments, damages, costs and expenses (including, without limitation, legal fees and expenses) that may arise out of or in connection with the Escrow Agent's good faith acceptance of and performance of its duties and obligations under this agreement. The Escrow Agent shall be under no duty to institute any suit, or to take any remedial procedures under this agreement, or to enter any appearance or in any way defend any suit in which it may be made a defendant hereunder until it shall be indemnified as provided above. This provision shall survive the resignation or removal of the Escrow Agent and/or the termination of this agreement.

12. In the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions with respect to the Escrowed Shares which, in its sole discretion, are in conflict either with other instructions received by it or with any provision of this agreement, the Escrow Agent shall have the absolute right to suspend all further performance under this agreement (except for the safekeeping of the Escrowed Shares) until such uncertainty or conflicting instructions have been resolved to the Escrow Agent's sole satisfaction by final judgment of a court of competent jurisdiction, joint written instructions from all of the other parties hereto, or otherwise. In the event that any controversy arises between one or more of the parties hereto or any other party with respect to this agreement or the Escrowed Shares, the Escrow Agent shall not be required to determine the proper resolution of such controversy and shall have the absolute right, in its sole discretion, to deposit the Escrowed Shares with the clerk of a court of competent jurisdiction, file a suit in interpleader in that court and obtain an order

from that court requiring all parties involved to resolve their respective claims or to litigate their respective claims arising out of or in connection with the Escrowed Shares in that court. Upon the deposit by the Escrow Agent of the Escrowed Shares with the clerk of that court in accordance with this provision, the Escrow Agent shall be relieved of all further obligations and released from all liability hereunder.

13. Newmont hereby acknowledges the terms and conditions of this agreement and agrees to take all reasonable steps to facilitate its performance.

14.

(a) If the Escrow Agent should wish to resign, it shall give at least 30 days' notice to Newmont and the Security Holders of the effective date of resignation or removal, whereupon Newmont may, with the written consent of the Security Holders, by writing appoint another Escrow Agent in its place and such appointment shall be binding on the Security Holders. Upon the appointment of a successor escrow agent, the Escrow Agent shall be discharged from all further duties and obligations hereunder and the new escrow agent shall assume and be bound by the obligations of the Escrow Agent hereunder.

(b) Upon the effective date of resignation or removal, if Newmont has not appointed a successor escrow agent, the Security Holders may appoint a successor escrow agent. Failing such appointment by the Security Holders within 30 days from the effective date, the Escrow Agent shall return the Escrowed Shares to Newmont to be held in trust for the Security Holders and the duties and obligations of the Escrow Agent under this agreement shall cease immediately.

15. The Escrow Agent may retain legal counsel and advisors as may be reasonably required for the purpose of discharging its duties or determining its rights under this agreement, and may rely and act upon the advice of such counsel or advisors. Newmont shall pay or reimburse the Escrow Agent for any reasonable fees, expenses and disbursements of such counsel or advisors.

16. The Escrow Agent shall have no duties or responsibilities except as expressly provided in this agreement and shall have no liability or responsibility arising under any other agreement, including, without limitation, any agreement referred to in this agreement, to which the Escrow Agent is not a party.

17. The written consent, order or direction of Newmont as to a release from escrow of all or any part of the Escrowed Shares shall terminate this agreement only in respect of those Escrowed Shares so released. For greater certainty, this clause does not apply to Escrowed Shares transferred within escrow.

18. This agreement may be executed in several parts in the same form and such parts as so executed shall together form one original agreement, and such parts if more than one shall be read together and construed as if all the signing parties hereto had executed one copy of this agreement. The signature of any of the parties hereto may be evidenced by a facsimile copy of this agreement bearing such signature.

19. Wherever the singular or masculine are used throughout this agreement, the same shall be construed as being the plural or feminine or neuter where the context so requires.

20. This agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or related hereto.

21. Any term of this Agreement which is invalid or unenforceable will not affect any other term of this agreement.

22. Where a notice, waiver, permit, consent, direction, authorization or instruction is to be delivered or given by or to the Security Holders, such notice, waiver, permit, consent, direction, authorization or instruction may be provided by or to Lassonde on behalf of and in the name of the Security Holders, and the Security Holders shall have been deemed to have authorized and consented to or to have received, as the case may be, such delivery.

23. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

IN WITNESS WHEREOF the parties hereto have executed these presents the day and year first above written.

SIGNED, SEALED AND DELIVERED

in the presence of

/s/ Sharon E. Dowdall

Witness

/s/ Pierre Lassonde

PIERRE LASSONDE

LASSONDE FAMILY TRUST, by its trustee(s)

By: /s/ Pierre Lassonde

Name:
Title: Trustee

By:_____
Name:
Title:

FIRELIGHT INVESTMENTS LIMITED

By: /s/ Pierre Lassonde

Name:
Title: President

By:_____
Name:
Title:

GOWLING LAFLEUR HENDERSON LLP

By: /s/ Leslie Gord

Name:
Title: Partner

By:_____
Name:
Title:

NEWMONT MINING CORPORATION

By: /s/ Wayne W. Murdy

Name:
Title: Chairman of the Board, President and Chief Executive Officer

By:_____
Name:
Title:

SCHEDULE I

ESCROWED SHARES

Escrowed Franco-Nevada Shares

Registered Owner	Number of Franco-Nevada Shares	Release Date
Pierre Lassonde	667,200 (Options)	Three months following the termination of the Agreement
Pierre Lassonde	2,049,190*	Three months following the termination of the Agreement
Pierre Lassonde (RRSP)	23,127	Three months following the termination of the Agreement
Lassonde Family Trust	70,040	Three months following the termination of the Agreement
Firelight Investments Ltd.	1,508,810	Three months following the termination of the Agreement

Escrowed Newmont Shares

Registered or Indirect Owner	Type of Shares (Newmont Shares/ Exchangeable Shares)	Number of Shares	Release Date
Pierre Lassonde	Options	373,632	160,128 shares under option to be released on the first anniversary of the completion (the "Closing") of the transactions contemplated by the Agreement. An additional 106,752 shares under option to be released on the second anniversary of the Closing. An additional 106,752 shares under option to be released on the third anniversary of the Closing.
Pierre Lassonde	Exchangeable Shares	1,147,546	491,806 shares to be released on the first anniversary of the Closing. An additional 327,870 shares to be released on the second anniversary of the Closing. An additional 327,870 shares

* 400,000 shares are pledged to the Royal Bank of Canada.

Registered or Indirect Owner	Type of Shares (Newmont Shares/ Exchangeable Shares)	Number of Shares	Release Date
			to be released on the third anniversary of the Closing.
Pierre Lassonde (RRSP)	Exchangeable Shares	12,950	5,550 shares to be released on the first anniversary of the Closing. An additional 3,700 shares to be released on the second anniversary of the Closing. An additional 3,700 shares to be released on the second anniversary of the Closing.
Lassonde Family Trust	Exchangeable Shares	39,222	16,810 shares to be released on the first anniversary of the Closing. An additional 11,206 shares to be released on the second anniversary of the Closing. An additional 11,206 shares to be released on the third anniversary of the Closing.
Firelight Investments Ltd.	Exchangeable Shares	844,933	362,114 shares to be released on the first anniversary of the Closing. An additional 241,410 shares to be released on the second anniversary of the Closing. An additional 241,409 shares to be released on the third anniversary of the Closing.

Exhibit 12

Newmont Mining Corporation
Computation of Ratio of Earnings to Fixed Charges

(Amounts in thousands except ratio)

(Unaudited)

	For the Year Ended December 31,				
	2001	2000	1999	1998	1997
Earnings:					
Income (loss) before income taxes and cumulative effect of changes in accounting principles	$ (109,077)	$ (47,309)	$ 18,839	$ (662,286)	$ 44,677
Adjustments:					
Net interest expense (1)	86,415	94,567	77,654	96,618	90,967
Amortization of capitalized interest	7,362	8,793	4,886	4,435	3,221
Portion of rental expense representative of interest	2,747	2,936	2,914	4,361	3,849
Undistributed income (loss) of affiliate	32,981	(9,923)	(91,627)	(105,932)	200
Minority interest of majority owned subs	65,849	91,170	40,691	71,272	73,738
	$ 86,277	$ 140,234	$ 53,357	$ (591,532)	$ 216,652
Fixed Charges:					
Net interest expense (1)	$ 86,415	$ 94,567	$ 77,654	96,618	$ 90,967
Capitalized interest	10,633	5,534	23,345	13,720	20,104
Portion of rental expense representative of interest	2,747	2,936	2,914	4,361	3,849
	$ 99,795	$ 103,037	$ 103,913	$ 114,699	$ 114,920
Ratio of earnings to fixed charges	0.9	1.4	0.5	(5.2)	1.9

(1) Includes interest expense of majority-owned subsidiaries and amortization of debt issuance costs.

Exhibit 21

Subsidiaries of Newmont Mining Corporation

As of March 18, 2002

Name	Place of Incorporation
Canmont Mining Properties Limited	Delaware
CG Properties, Inc.	Nevada
Dawn Mining Company LLC	Delaware
Delta Acquisition LLC	Delaware
Elko Land and Livestock Company	Nevada
Franco-Nevada Mining Corporation Inc.	Nevada
Geo Services Resources Ltd.	Bermuda
GF Financial Inc.	Nevada
Hospah Coal Company	Delaware
Idarado Mining Company	Delaware
Minas Congas S.R. Limitada	Peru
Minera Los Tapados S.A.	Peru
Minera Penmont S. de R.L. de C.V.	Mexico
Minera Santa Fe de Mexico, S.A. de C.V.	Mexico
Minera Santa Fe Pacific Chile Limitada	Chile
Minera Yanacocha, S.R.L.	Peru
Mineracao Chega Tudo Ltda	Brazil
New Verde Mines LLC	Delaware
Newmont Alaska Limited	Delaware
Newmont Australia Investment Limited	Delaware
Newmont Canada Limited	Ontario, Canada
Newmont Exploration of Canada Limited	Canada
Newmont Global Employment Limited Partnership	Bermuda
Newmont Gold Company	Delaware
Newmont Grassy Mountain Corporation	Delaware
Newmont Holdings ULC	Nova Scotia, Canada
Newmont Indonesia Investment Limited	Delaware
Newmont Indonesia Limited	Delaware
Newmont International Services Limited	Delaware
Newmont Kazakstan Gold Limited	Delaware
Newmont Kyrgyzstan Gold Limited	Delaware
Newmont Latin America Limited	Delaware
Newmont Mineral Exploration B.V.	The Netherlands
Newmont Mineral Holdings B.V.	The Netherlands
Newmont Mines Limited	Delaware
Newmont Nova Scotia ULC	Nova Scotia, Canada
Newmont North America Exploration Limited	Delaware
Newmont Overseas Exploration Limited	Delaware
Newmont Peru Limited	Delaware
Newmont Philippines, Inc.	Philippines
Newmont Philippines First Resources, Inc.	Philippines
Newmont Philippines Second Resources, Inc.	Philippines
Newmont Philippines Third Resources, Inc.	Philippines
Newmont Philippines Fourth Resources, Inc.	Philippines
Newmont Philippines Fifth Resources, Inc.	Philippines
Newmont Philippines Sixth Resources, Inc.	Philippines
Newmont Realty Company	Delaware

Newmont Russia Holdings Limited	Delaware
Newmont Russia Limited	Delaware
Newmont Second Capital Corporation	Delaware
Newmont Southeast Asia Limited	Delaware
Newmont Tanzania Limited	Tanzania, Africa
Newmont Technologies Limited	Nevada
Newmont USA Limited	Delaware
Newmont (Uzbekistan) Limited	Cyprus
N. I. Limited	Bermuda
Nusa Tenggara Partnership	The Netherlands
PT Newmont Bengkulu Minerals	Indonesia
PT Newmont Minahasa Raya	Indonesia
PT Newmont Mongondow Mining	Indonesia
PT Newmont Nusa Tenggara	Indonesia
PT Newmont Pacific Nusantara	Indonesia
Redstone Resources Inc.	Ontario
Resurrection Mining Company	Delaware
Rosebud Mining Company, L.L.C.	Delaware
San Juan Basin Coal Holding Company	Delaware
Santa Fe do Brasil Empreendimentos Ltda	Brazil
Santa Fe Canadian Mining Limited	Canada
Santa Fe Mining Australia Pty Limited	Australia
Santa Fe Pacific Gold Corporation	Delaware
Saryjaz Joint Venture	Kyrgyzstan
Sharaltyn Limited Liability Partnership	Kazakstan
Sociedad Minera Coshuro de Responsabilidad Limitada	Peru
Sociedad Minera de Responsabilidad Limitada Chaupiloma dos de Cajamarca	Peru
Solton-Sary Joint Venture	Kyrgyzstan
Uzbek-American Joint Venture Zarafshan-Newmont	Uzbekistan
Yandal Bond Company Limited	Delaware
Battle Mountain Gold Company	Nevada
Battle Mountain Canada Holdco, Inc.	Nevada
Battle Mountain Exploration Company	Texas
BMG (Ghana) Limited	Ghana
Battle Mountain (Irian Jaya) Ltd.	Nevada
Battle Mountain Resources Inc.	Nevada
Battle Mountain Services Company	Nevada
Battle Mountain Sub Holdco, Inc.	Nevada
Compania Minera El Condor	Nevada
Compania Minera Vicuna	Nevada
Crown Butte Resources Ltd.	Canada
Empresa Minera Inti Raymi S.A.	Boliva
Empresa Minera La Joya S.R.L.	Boliva
Grupo BMG S.A. de C.V.	Mexico
Hemlo Gold Mines (U.S.A.) Inc.	Delaware
Hemlo Gold Mines Australia Pty Limited	Australia
Kori Kollo Corporation	Delaware
MM Group S.A.	Panama
Minas de Oro BMG, S.A. de C.V.	Mexico
Minas de Oro Hemlo S.A. de C.V.	Mexico
Minera BMG	Nevada
Minera BMG de Chile, Inc.	Nevada
Minera BMG de Mexico S. de R.L. de C.V.	Mexico
Minera Choluteca S.A. de C.V.	Honduras
Pajingo Gold Mine Pty. Ltd.	Queensland

PT Iriana Mutiara Mining	Indonesia
Silidor Mines Inc.	Quebec, Canada
ACM Exploration Pty Ltd	Australian Capital Territory
ACM Gold Pty Ltd	Western Australia
ACM Mines Pty Ltd	Western Australia
AGR Management Services Pty Ltd	Western Australia
ACM (New Zealand) Limited	New Zealand
Albion Downs Pty Ltd	Western Australia
Armada Resources Pty Ltd	Northern Territory
Ashpal Pty Ltd	Western Australia
Auag Resources Limited	New Zealand
Ausdev Investments Pty Ltd	South Australia
Australian Consolidated Minerals Pty Ltd	Western Australia
Australian Gold Alliance Pty Ltd	South Australia
Australian Metals Corporation Pty Ltd	Western Australia
Autin Investments BV	The Netherlands
Aztec Finance Pty Ltd	Western Australia
Aztec Mining Company Ltd (In Liquidation)	Western Australia
Aztec Nominees Pty Ltd	Western Australia
Banff Resources Limited	Canada
Bardini Pty Ltd	South Australia
Beta Limited	Fiji
Big Bell Mines Pty Ltd	Australian Capital Territory
Blackhill Minerals Limited	New Zealand
Clave Pty Ltd	South Australia
Clynton Court Pty Ltd	Victoria
Commercial Minerals Beteiligungsgesellschaft GmbH	Germany
Companie Minera LJB Normandy Peru SA	Peru
Comstaff Proprietary Limited	Victoria
Eagle Mining Pty Ltd	Western Australia
Firma Enterprises Limited	New Zealand
Fuse Limited	New Zealand
GMK Finance Pty Ltd	South Australia
GMK Investments Pty Ltd	South Australia
GMKI Pty Ltd	Australian Capital Territory
Golden Grove Group Investment Holdings Pty Ltd	Western Australia
Golden Grove Group Investment Unit Trust	Western Australia
Golden Ridge Resources Limited	Ghana
Goldfields Power Pty Ltd	Western Australia
GPS Finance (No 2) Pty Ltd	Australian Capital Territory
GPS Finance Pty Ltd	Australian Capital Territory
Great Central Holdings Pty Ltd	Victoria
Great Central Investments Pty Ltd	Victoria
H.T.A. Pty Ltd	Western Australia
Hampton Areas Australia Pty Ltd	Western Australia
Hampton Australia Limited (In Liquidation)	Western Australia
Hampton Jubilee Pty Ltd	South Australia
Hunter Resources Pty Ltd	Queensland
International Mineral Developers Limited	Cayman Islands
Kalgoorlie Consolidated Gold Mines Pty Ltd	Western Australia
Kalgoorlie Lake View Pty Ltd	Victoria
Kasese Cobalt Company Limited	Uganda
KCGM Engineering Services Pty Ltd	Western Australia
Lachlan Zinc Pty Ltd	New South Wales
Linfast Pty Ltd	Western Australia
Little River (Resources) Pty Ltd	New South Wales

Lode Development Limited	New Zealand
Macapa Pty Ltd	Western Australia
Martha Hill Gold Mines Limited	New Zealand
Martha Holdings Limited	New Zealand
Martha Mining Limited	New Zealand
Matlock Castellano Pty Ltd	Western Australia
Matlock Descanso Pty Ltd	Western Australia
Matlock Mining Pty Ltd	Western Australia
Mayflower Gold Mines Ltd	Western Australia
Metals Exploration Pacific Pty Ltd	Australian Capital Territory
Metal Traders Australasia Pty Ltd	Victoria
Millmerran Coal Pty Ltd	Queensland
Mineral Equities Limited	New Zealand
Mineral Holdings Limited	New Zealand
Minera Normandy Argentina SA	Argentina
Minera Normandy Chile Limitada	Chile
Minres Pty Ltd	Australian Capital Territory
Murchison Zinc Pty Ltd	Northern Territory
National Shareholder Services Pty Ltd	Western Australia
NGF Limited	Cayman Islands
Nicron Resources (US) Pty Ltd	New South Wales
NIM Australia Pty Ltd	New South Wales
NIM Overseas Pty Ltd	New South Wales
Norkal Pty Ltd	Western Australia
Normandie Services SAS	France
Newmont ACM Management Pty Ltd	Western Australia
Newmont ACM Pty Ltd	Victoria
Newmont Asia Pty Ltd	South Australia
Normandy Americas Holdings Limited	Canada
Normandy Asia (Philippines) Inc	Philippines
Newmont Boddington Holdings Pty Ltd	South Australia
Newmont Boddington Investments Pty Ltd	South Australia
Newmont Boddington Pty Ltd	South Australia
Newmont Capital Group Pty Ltd	Western Australia
Newmont Carrington Pty Ltd	Western Australia
Normandy Cayman Hold Co Inc	Cayman Islands
Newmont Central Pty Ltd	South Australia
Normandy Chile Holdings Inc	Cayman Islands
Normandy Company (Malaysia) Sdn Bhd	Malaysia
Newmont Operations Pty Ltd	Western Australia
Newmont Exploration Pty Ltd	Victoria
Newmont Finance Limited	South Australia
Normandy French Holdings SAS	France
Normandy Ghana Gold Limited	Ghana
Newmont GMK Holdings Pty Ltd	Western Australia
Newmont Gold Exploration Pty Ltd	Western Australia
Newmont Gold Holdings Pty Ltd	Western Australia
Newmont Gold Investments Pty Ltd	South Australia
Newmont Gold Management Pty Ltd	Northern Territory
Newmont Gold Marketing & Finance Pty Ltd	South Australia
Newmont Gold Services Pty Ltd	South Australia
Newmont Gold Treasury Pty Ltd	Australian Capital Territory
Newmont Golden Grove Operations Pty Ltd	Western Australia
Newmont Group Finance Limited	South Australia
Newmont Group Gold Pty Ltd	Victoria
Newmont Group Searches Pty Ltd	Victoria

Newmont Group Trading Pty Ltd	Victoria
Newmont GRPL Pty Ltd	Western Australia
Normandy Holdings BV	The Netherlands
Normandy Insurance Pty Ltd	Singapore
Newmont International Exploration Pty Ltd	South Australia
Normandy International Group BV	The Netherlands
Newmont International Holdings Pty Ltd	South Australia
Normandy Investments BV	The Netherlands
Newmont Kaltails Pty Ltd	Victoria
Normandy LaSource SAS	France
Normandy LaSource Cote D'Ivoire	Ivory Coast
Normandy LaSource Developpement SAS	France
Normandy LaSource Resources Limited	United Kingdom
Normandy Latin America Holdings Limited	Cayman Islands
Normandy Latin America Inc	Canada
Newmont Lore Pty Ltd	Western Australia
Normandy Madencilik AS	Turkey
Newmont Metals Pty Ltd	Australian Capital Territory
Normandy Midas Operations Inc	Nevada
Newmont Mildite Pty Ltd	Australian Capital Territory
Newmont Minerals Pty Ltd	South Australia
Normandy Mining Limited	Western Australia
Newmont Mining Finance Pty Ltd	Australian Capital Territory
Newmont Mining Holdings Pty Ltd	South Australia
Newmont Mining Investments Pty Ltd	South Australia
Newmont Mining Kazakstan Pty Ltd	South Australia
Newmont Mining Services Pty Ltd	South Australia
Normandy Mining Services (Canada) Inc	Canada
Newmont Mt Keith ACM Pty Ltd	Western Australia
Normandy NFM Limited	South Australia
Newmont NGL Holdings Pty Ltd	Northern Territory
Normandy Overseas Holding Company Sdn Bhd	Malaysia
Newmont Pacific Energy Pty Ltd	Western Australia
Newmont Pacific Pty Ltd	New South Wales
Newmont Pajingo Pty Ltd	Western Australia
Newmont Pastoral Pty Ltd	South Australia
Newmont Pipelines Finance Pty Ltd	South Australia
Newmont Pipelines Pty Ltd	South Australia
Newmont Power Pty Ltd	South Australia
Newmont PT Pty Ltd	South Australia
Normandy Resources Limited	United Kingdom
Newmont Gold Pty Ltd	South Australia
Normandy South East Asia Pte Ltd	Singapore
Normandy Spain Holdings SL	Spain
Newmont Treasury Pty Ltd	Western Australia
Normandy US Inc	Nevada
Newmont Vietnam Pty Ltd	South Australia
Newmont Wiluna Gold Pty Ltd	Queensland
Newmont Wiluna Metals Pty Ltd	Western Australia
Newmont Wiluna Mines Pty Ltd	Western Australia
Newmont Woodcutters Pty Ltd	New South Wales
Newmont Wownaminya Pty Ltd	Western Australia
Normandy Yandal Operations Limited	Victoria
Northerly Equities Pty Ltd	South Australia
North Kalgurli Mines Pty Ltd	Western Australia
Nottacar Investments Pty Ltd	South Australia

NP Finance Pty Ltd	Australian Capital Territory
NP Finance (No 2) Pty Ltd	Australian Capital Territory
NP Kalgoorlie Pty Ltd	South Australia
Oberon Oil Pty Ltd	Western Australia
Orelia Pty Ltd	Northern Territory
Oremet Pty Ltd	New South Wales
Otminex Pty Ltd	New South Wales
Otter Gold Mines Limited	New Zealand
Otter Gold NL	New South Wales
Otter Gold Trustee Company Limited	New Zealand
Otter Investments Limited	New Zealand
Otter Services Pty Ltd	New South Wales
Pacific Minerals & Metals Pty Ltd	New South Wales
Pacific-Nevada Mining Pty Ltd	Australian Capital Territory
Pan Ocean Finance Pty Ltd	Australian Capital Territory
Pan Ocean Resources Pty Ltd	Queensland
Paringa Mining & Exploration Company Limited	United Kingdom
Perpleks Pty Ltd	South Australia
Petrocarb Exploration Pty Ltd	Victoria
Phillip Creek Pastoral Co Pty Ltd	South Australia
Phoenix Assets Limited	New Zealand
Phu Bia Mining Limited	Laos
Posdale Pty Ltd	South Australia
Posor Pty Ltd	South Australia
PT Gunung Faumai Mining	Indonesia
PT Horas Nauli	Indonesia
PT Normandy Indonesia	Indonesia
Quotidian No 117 Pty Ltd	New South Wales
Rank Mining Company Limited	Ghana
Ranus Bruks AB	Sweden
Resource Esap Pty Ltd	New South Wales
Resource Gesp Pty Ltd	New South Wales
Resource Investments Australasia Limited	New Zealand
Sanworth Pty Ltd	Queensland
Sater Pty Ltd	South Australia
Sharevest Pty Ltd	Victoria
Shenreef Pty Ltd	New South Wales
Societe Des Mines D'Ity	Ivory Coast
Societe Miniere De Sabodala	Senegal
Tennant Creek Pastoral Co Pty Ltd	Northern Territory
Thracean Gold Mining SA	Greece
Tiree Investments Limited	New Zealand
Utal Pty Ltd	South Australia
Waihi Financing Limited	New Zealand
Waihi Gold Company Nominees Limited	New Zealand
Waihi Gold Mining Company Limited	New Zealand
Waihi Mines Limited	New Zealand
Waihi Resources Limited	New Zealand
Welcome Gold Mines Limited	New Zealand
Wirralie Gold Mines Pty Ltd	Queensland
Yandal Gold Holdings Pty Ltd	Victoria
Yandal Gold Pty Ltd	Victoria
Zincoli Beteiligungsgesellschaft MbH	Germany
Zincoli CML GmbH & Co KG	Germany
Australian Magnesium Corporation Limited	Queensland
Australian Magnesium Investments Pty Ltd	Queensland

Australian Magnesium Operations Pty Ltd	Queensland
Enviromag (Marketing) Pty Ltd	Queensland
Euronimba Limited	Jersey
Flamemag Australia Pty Ltd	Queensland
Kepala Burung Offshore Pty Ltd	Victoria
Mgmagnesium Pty Ltd	Queensland
NIM Magmetal Pty Ltd	New South Wales
Penhale Investments Pty Ltd	Queensland
QMC (Enviromag) Pty Ltd	Queensland
QMC (Flamemag) Pty Ltd	Queensland
QMC (Kunwarara) Pty Ltd	Northern Territory
QMC Biotechnolgy Pty Ltd	Queensland
QMC Finance Pty Ltd	Queensland
QMC Investments Pty Ltd	Queensland
QMC Refmag (Financing) Pty Ltd	Queensland
QMC Refmag Pty Ltd	Queensland
Queensland Magnesia (Marketing) Pty Ltd	Queensland
Queensland Magnesia Pty Ltd	Queensland
Stanwell Finance Pty Ltd	Queensland
TVX Normandy Americas (Canada) Holdings Inc	Canada
TVX Normandy Americas (Canada) Inc	Canada
TVX Normandy Americas (Cayman) Holdings Inc	Cayman Islands
TVX Normandy Americas (Cayman) Inc	Cayman Islands

STATES OF COMMONWEALTH OF AUSTRALIA:

South Australia
Western Australia
Northern Territory
Australian Capital Territory
New South Wales
Queensland
Victoria
Tasmania

Exhibit 23

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation of our report included in this Form 10-K, into Newmont Mining Corporation's previously filed Registration Statements on Form S-8 Nos. 333-69145, 333-75993, 333-64795, 333-04161, 033-49872, 033-6129, 333-69147, 033-53267, 033-10141, 333-38178, 333- 38184, 333-50516, and 333-19335-01, Registration Statements on Form S-3 Nos. 333-59141, 333-82671, 333-65810, and 333-50516 and Registration Statement on Form S-4 No. 333-92029.

/s/ ARTHUR ANDERSEN LLP

Denver, Colorado,
March 26, 2002.

Exhibit 24

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Bruce D. Hansen and Britt D. Banks, each of them acting individually, his or her true and lawful attorney-in-fact and agent, with full power of substitution and revocation, in his or her name and on his or her behalf, to do any and all acts and things and to execute any and all instruments which said attorney-in-fact and agent may deem necessary or advisable to enable Newmont Mining Corporation to comply with the Securities Exchange Act of 1934, as amended (the "Act"), and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, including, without limitation, the power and authority to sign his or her name in any and all capacities (including his or her capacity as a Director and/or Officer of Newmont Mining Corporation) to the Annual Report on Form 10-K of Newmont Mining Corporation for the fiscal year ended December 31, 2001 and the undersigned hereby ratifies and confirms all that said attorney-in-fact and agent shall lawfully do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned have subscribed these presents as of the 20/th/ day of March, 2002.

Signature	Title
----------	Director
Glen A. Barton	
/s/ Vincent A. Calarco	Director
Vincent A. Calarco	
/s/ Ronald C. Cambre	Director
Ronald C. Cambre	
/s/ James T. Curry, Jr.	Director
James T. Curry, Jr.	
/s/ Joseph P. Flannery	Director
Joseph P. Flannery	
/s/ M. Craig Haase	Director
M. Craig Haase	

/s/ Michael S. Hamson --- Michael S. Hamson	Director
	Director
--- Leo I. Higdon, Jr.	
/s/ Pierre Lassonde --- Pierre Lassonde	Director
/s/ Robert J. Miller --- Robert J. Miller	Director
/s/ Wayne W. Murdy --- Wayne W. Murdy	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
/s/ Robin A. Plumbridge --- Robin A. Plumbridge	Director
/s/ John B. Prescott --- John B. Prescott	Director
/s/ Moeen A. Qureshi --- Moeen A. Qureshi	Director
/s/ Michael K. Reilly --- Michael K. Reilly	Director
/s/ Seymour Schulich --- Seymour Schulich	Director
/s/ James V. Taranik --- James V. Taranik	Director

/s/ Bruce D. Hansen ---------- Bruce D. Hansen	Senior Vice President and Chief Financial Officer (Principal Financial Officer)
/s/ Linda K. Wheeler ---------- Linda K. Wheeler	Vice President and Controller (Principal Accounting Officer)

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