

**Fourth Quarter Net Income of \$182 million (\$0.41 per share);
2004 Net Income of \$435 million (\$0.98 per share)**

DENVER, February 24, 2005 – Newmont Mining Corporation (NYSE: NEM) today announced fourth quarter net income of \$181.6 million (\$0.41 per share) compared with net income of \$153.1 million (\$0.36 per share) for the fourth quarter of 2003. Newmont earned net income of \$434.5 million (\$0.98 per share) for 2004. Fourth quarter and 2004 highlights included:

- Equity gold sales¹ for the fourth quarter of 1.8 million ounces at total cash costs² of \$226 per ounce; equity gold sales for 2004 of 7.0 million ounces at total cash costs of \$231 per ounce;
- Net cash provided by operating activities for the fourth quarter of \$587 million and 2004 net cash provided by operating activities of \$1.6 billion; and
- Cash and cash equivalents, marketable securities and investments exceeded debt by \$490 million at year-end.

Wayne W. Murdy, Chairman and Chief Executive Officer, said, “We ended the year with a strong fourth quarter, benefiting from rising gold prices. Our record \$1.6 billion cash flow from operations in 2004 demonstrated the strength of our portfolio and our leverage to the gold price. We remain optimistic about gold prices given the current macro-economic and market fundamentals.”

	Fourth Quarter		Year	
	2004	2003	2004	2003
Financial (in millions, except per share)				
Revenues	\$1,230.0	\$805.8	\$4,524.2	\$3,157.8
Net cash provided by operating activities	\$587.0	\$203.9	\$1,556.8	\$684.4
Net income	\$181.6	\$153.1	\$434.5	\$475.7
Net income per common share, basic	\$0.41	\$0.36	\$0.98	\$1.16
Operating				
Equity gold sales (000 ounces) ¹	1,797.9	1,715.1	6,988.4	7,383.6
Average realized price (\$/equity ounce)	\$436	\$394	\$412	\$366
Total cash costs (\$/equity ounce) ²	\$226	\$197	\$231	\$203
Total production costs (\$/equity ounce) ²	\$284	\$259	\$295	\$266

1. Equity gold sales are those attributable to Newmont’s ownership or economic interest.
2. For a reconciliation of total cash costs per ounce and total production costs per ounce (non-GAAP measures of performance) to costs applicable to sales calculated and presented under GAAP, please refer to the Supplemental Information attached.



Financial & Operating Review

Fourth quarter net income was \$181.6 million (\$0.41 per share), compared with \$153.1 million (\$0.36 per share) for the fourth quarter of 2003. For 2004, net income was \$434.5 million (\$0.98 per share), compared with net income of \$475.7 million (\$1.16 per share) for 2003.

Net income for the fourth quarter of 2004 was impacted by the following items:

- a \$9 million (\$0.02 per share) non-cash, after-tax write-down of long-lived assets;
- a \$52 million (\$0.12 per share) non-cash, after-tax write-down of goodwill at Pajingo;
- a \$3 million (\$0.01 per share) non-cash, after-tax net gain on the disposition of Perama and QMC;
- a \$62 million (\$0.14 per share) net tax benefit resulting from the release of tax valuation allowances, tax true-ups and the filing of a consolidated tax return in Australia; and
- a \$16 million (\$0.04 per share) non-cash, after-tax gain relating to FAS 143 reclamation estimate revisions.

These items had the net effect of increasing net income for the fourth quarter of 2004 by \$19 million (\$0.04 per share).

Net income for the fourth quarter of 2003 was impacted by the following items:

- a \$30 million (\$0.07 per share) non-cash, after-tax loss on an inherited guarantee of QMC debt;
- a \$10 million (\$0.02 per share) after-tax loss on the early extinguishment of debt;
- an \$18 million (\$0.04 per share) non-cash, after-tax impairment charge at Golden Giant in Canada; and
- a \$72 million (\$0.17 per share) tax benefit from the release of valuation allowances.

These items had the net effect of increasing net income for the fourth quarter of 2003 by \$14 million (\$0.03 per share).

For the fourth quarter of 2004, the Company sold 1,797,900 equity ounces of gold, 5% higher than the prior year quarter gold sales of 1,715,100 equity ounces. The average realized gold price for the fourth quarter was \$436 per ounce, an 11% increase over the prior year quarter.

For 2004, the Company sold 6,988,400 equity ounces of gold, 5% lower than 2003, largely as a result of increased stripping and lower grades in Nevada, the sale of non-core mines and the suspension of the Ovacik operations since August 2004. The average realized price for 2004 was \$412 per ounce, a 13% increase over 2003.

The Company generated net cash from operating activities of \$587 million in the fourth quarter and \$1.6 billion for 2004.

Operating Highlights

North America	Q4 2004	Q4 2003	2004	2003
Equity gold sales (000 ozs)	746.2	731.9	2,712.2	2,902.6
Total cash costs (\$/ounce) ¹	\$267	\$218	\$278	\$233

- Nevada operations sold 668,200 equity ounces in the fourth quarter (+7%) primarily due to increased tons milled and higher mill recoveries, offset by lower leach production and lower mill grades. Total cash costs of \$265 per equity ounce (+20%) increased largely due to higher energy and maintenance costs.
- Golden Giant in Canada sold 41,600 ounces in the fourth quarter (-39%) on lower ore grade (-34%) as the mine approaches closure. Total cash costs of \$307 per ounce (+70%) increased due to lower production and the appreciation of the Canadian dollar.
- Holloway in Canada sold 19,000 equity ounces in the fourth quarter (+27%) due to an increase in throughput (+3%) and an increase in ore grade (+9%). Total cash costs per equity ounce were \$360 (+2%) as increased labor and electricity costs and the appreciation of the Canadian dollar more than offset the higher production.
- La Herradura in Mexico sold 17,400 equity ounces in the fourth quarter (+3%) at total cash costs of \$116 per equity ounce (-15%).



South America	Q4 2004	Q4 2003	2004	2003
Equity gold sales (000 ozs)	440.9	351.9	1,582.7	1,626.4
Total cash costs (\$/ounce) ¹	\$125	\$128	\$137	\$126

- Yanacocha in Peru sold 436,000 equity ounces in the fourth quarter (+29%) from planned mining sequence changes that increased ore grades and inventory reduction resulting from the addition of three carbon columns in August 2004. Total cash costs of \$124 per ounce (-2%) were favorably impacted by increased production, partially offset by higher diesel consumption and prices, increased consumption of reagents and higher royalties due to the increased gold price.
- Kori Kollo in Bolivia sold 4,900 equity ounces in the fourth quarter (-65%) at total cash costs of \$221 per equity ounce (+34%) as production continued from residual leaching.

Australia/New Zealand	Q4 2004	Q4 2003	2004	2003
Equity gold sales (000 ozs)	477.0	477.4	1,906.9	2,011.5
Total cash costs (\$/ounce) ¹	\$280	\$224	\$272	\$234

- The Australian and New Zealand operations sold 477,000 equity ounces in the fourth quarter. Total cash costs of \$280 per equity ounce increased 25% from the year ago quarter, largely due to lower grades at Pajingo, stronger Australian and New Zealand dollars and higher diesel and consumable costs.
- Kalgoorlie sold 123,100 equity ounces (+29%) due to higher production (+11%) and a reduction in inventory. Total cash costs of \$297 per equity ounce (+12%) increased due to lower grades and recoveries as well as increased diesel and consumable costs.
- Pajingo sold 69,400 ounces (-3%) at total cash costs of \$232 per ounce (+61%). Total cash costs increased primarily due to increased tons milled (+7%), lower ore grade (-27%) and increased mine maintenance costs.
- Tanami sold 152,200 ounces (+9%) due to an increase in mill throughput (+6%). Total cash costs of \$322 per ounce (+32%) were higher due to lower grades and additional underground backfill costs.
- Yandal sold 88,300 ounces (-33%) in the fourth quarter. The decrease was largely due to the sale of the Wiluna and Bronzewing mines in December 2003 and

2004, respectively. Total cash costs increased 8%, largely from higher consumable costs.

- Martha in New Zealand sold 40,200 ounces (+14%) at total cash costs of \$201 per ounce (+41%) as higher grades were more than offset by higher slope stability costs and consumable costs.
- Golden Grove sold 13.9 million pounds of copper (-51%) and 22.4 million pounds of zinc (-46%) due mainly to lower tons processed and the timing of shipments. Total cash costs per pound of copper (\$1.01) and zinc (\$0.35) increased 51% and 150%, respectively, primarily from higher ground support costs and lower production.

Indonesia-Batu Hijau	Q4 2004	Q4 2003	2004	2003
Equity copper sales (M lbs)	86.9	79.1	378.8	343.4
Total cash costs (\$/lb Cu) ^{1,2}	\$0.65	\$0.57	\$0.60	\$0.46
Equity gold sales (000 ozs)	94.6	66.2	396.3	328.9
Total cash costs (\$/oz Au) ^{1,2}	\$124	\$131	\$128	\$121

- Effective January 1, 2004, the Company consolidated Batu Hijau and changed to co-product cost accounting for copper and gold, whereby specifically identifiable production costs are assigned for each product and any remaining costs are allocated in proportion to the sales revenue generated by each product. As a result, reported cash costs are impacted by relative movements in prices and production.
- Effective October 1, 2004, Newmont's economic interest in Batu Hijau decreased to 52.875% from 56.25%, reflecting cumulative positive retained earnings at the end of the third quarter and the initiation of dividend payments to the minority partner.
- Batu Hijau sold 86.9 million equity pounds of copper (+10%) and 94,600 equity ounces of gold (+43%) in the fourth quarter as a result of higher mill throughput (+12%) and higher ore grades (copper +5%, gold +28%), partially offset by lower recoveries.
- Copper and gold total cash costs were \$0.65 per pound and \$124 per ounce, respectively, in the fourth quarter. Mining and processing costs were lower than the year ago quarter, but this was offset by increased treatment and refining charges and administrative costs.



Central Asia	Q4 2004	Q4 2003	2004	2003
Equity gold sales (000 ozs)	39.2	76.7	320.1	386.3
Total cash costs (\$/ounce) ¹	\$157	\$144	\$166	\$139

- Zarafshan in Uzbekistan sold 39,200 equity ounces (-15%) as a result of lower ore grade (-11%). Total cash costs of \$157 per equity ounce (+9%) were higher due to lower production.
- The Ovacik operations were suspended in August 2004 as a result of a Turkish court decision and pending completion of additional permitting requirements.

1. For a reconciliation of total cash costs per ounce and per pound and total production costs per ounce and per pound (non-GAAP measures of performance) to costs applicable to sales calculated and presented under GAAP, please refer to the Supplemental Information attached.
2. 2003 total cash costs for Batu Hijau included pro forma results to reflect the change to co-product accounting effective January 1, 2004.

Other Highlights

Cash, Marketable Securities and Debt

At the end of the fourth quarter, cash and cash equivalents totaled \$1.6 billion, essentially offsetting outstanding debt of \$1.6 billion. Of the outstanding debt, \$706 million was Batu Hijau project finance debt that is non-recourse to Newmont. During the fourth quarter, outstanding debt decreased by a net \$93 million.

At the close of markets on December 31, the value of the Company's marketable securities and other investments portfolio was \$0.5 billion.

Newmont Capital

Newmont Capital manages the Company's royalty and marketable securities portfolios as well as asset transactions. For the fourth quarter, royalty and dividend income increased to \$18.2 million (+17%). For 2004, royalty and dividend income was \$65.8 million compared with \$56.3 million in 2003. The increases primarily reflected higher precious metals, oil and gas prices and distributions from the Canadian Oil Sands Trust investment made in 2004.

During the fourth quarter, Newmont Capital entered into or closed the following transactions and agreements:

- the restructuring of the Company's obligations at QMC in Australia;
- the sale of the Perama property in Greece;
- the sale of the Company's interest in the Midwest Uranium joint venture in Canada; and
- a private placement in Stratagold to fund exploration initiatives in Canada and Guyana.

In February 2005, Newmont Capital entered into an agreement for the sale of Ovacik to a subsidiary of Koza Davetieye, a Turkish conglomerate. The sale is expected to be completed by the end of the first quarter.

Project Development

The development of the Leeville underground project in Nevada remains on schedule with initial gold production expected in the fourth quarter of 2005. Ventilation shaft excavation work was completed during the fourth quarter. The production shaft is 88% complete to a depth of 1,610 feet. Development of ore access continues as does construction of support facilities underground.

At Phoenix in Nevada, a ground-breaking ceremony in the fourth quarter was followed by the start of construction of the processing facilities. Engineering is approximately 75% complete with initial gold production expected in mid-2006.

At the Ahafo project in Ghana, engineering work is approximately 80% complete. Construction is approximately 20% complete with camp and infrastructure construction progressing along with earth works preparation for the mill, the tailings facility and the water storage dam. The Ahafo project remains on schedule for initial gold production in the second half of 2006.

At Akyem in Ghana, the feasibility study update is nearing completion and a development decision is expected by mid-2005.

At Boddington in Australia, completion of the feasibility study update is expected by mid-2005.

Exploration

Exploration, research and development expenditures were \$192.4 million in 2004, compared with \$115.2 million in 2003. Newmont drilled 2.8 million feet (542 miles)



during the year, resulting in discoveries that added 8.6 million equity ounces to reserves, with an additional 3.8 million equity ounces added from the \$25 higher gold price assumption of \$350 per ounce.

Drilling at Ahafo intersected higher grade mineralization at depth in the south area, which will be followed up in 2005 with further drilling to test for open pit extension as well as underground mining potential. At Akyem, further drilling in 2005 will test new targets in the area.

In Nevada, a 275-hole drill program at Phoenix resulted in the addition of 2.3 million ounces of reserves, expanding the pit shells and increasing the mine life from 13 years to 17 years. At Gold Quarry, infill drilling converted non-reserve material to reserves and, coupled with design changes of the Gold Quarry pit, maintained reserves of 6 million ounces after depletion of more than 600,000 ounces in 2004.

In Peru, the Company added 4.5 million equity ounces of reserves at Minas Conga. Further drilling and optimization efforts are continuing at Minas Conga in 2005.

At Batu Hijau in Indonesia, gold reserves were replaced, while the higher \$0.90 per pound copper price assumption contributed to copper reserve additions that nearly replaced depletion.

Drilling in 2005 in Australia and in New Zealand will focus on potential new deposits and on expanding mineralized zones at Tanami's Callie underground mine, Jundee, Pajingo and Martha.

2005 Guidance

For 2005, the Company expects gold sales of between 6.6 million and 6.8 million equity ounces at total cash costs of between \$235 and \$245 per ounce. Lower expected equity gold sales are largely attributable to the assumed sale of Ovacik in the first quarter of 2005. Increased cash costs are primarily due to lower ore grades processed and slightly lower than expected recovery rates, as well as assumed ongoing US dollar weakness and higher consumable costs. The Company expects that equity sales for the second half of the year will be between 10% and 15% higher than the first half due to mine plan sequencing.

Guidance for exploration, research and development expenditures for 2005 is between \$170 million and \$200 million on a consolidated basis, reflecting continued optimization of feasibility studies at Minas Conga in Peru, and ongoing exploration and advanced study efforts at Ahafo and Akyem in Ghana, as well as Elang and Martabe in Indonesia.

The Company expects consolidated capital expenditures for 2005 of between \$1.0 billion and \$1.3 billion, largely due to development investments in Ghana, Peru and Nevada.



STATEMENTS OF CONSOLIDATED INCOME

	Three Months Ended December 31,	
	2004	2003
	(unaudited, in thousands, except per share)	
Revenues		
Sales—gold, net	\$ 1,028,769	\$ 773,405
Sales—base metals, net	201,273	32,441
	<u>1,230,042</u>	<u>805,846</u>
Costs and expenses		
Costs applicable to sales (exclusive of depreciation, depletion and amortization shown separately below)		
Gold	488,947	378,268
Base metals	99,478	14,057
Depreciation, depletion and amortization	173,378	143,108
Exploration, research and development	53,416	32,499
General and administrative	35,899	43,636
Write-down of goodwill	51,750	—
Write-down of long-lived assets	13,400	29,884
Other	(14,272)	17,073
	<u>901,996</u>	<u>658,525</u>
Other income (expense)		
Gain on investments, net	176	1,773
Gain (loss) on derivative instruments, net	1,449	(1,866)
Loss on extinguishment of debt	—	(14,302)
Royalty and dividend income	18,218	15,530
Interest income, foreign currency exchange and other income	32,990	16,752
Interest, net	(20,201)	(17,208)
	<u>32,632</u>	<u>679</u>
Pre-tax income before minority interest and equity income of affiliates	360,678	148,000
Income tax (expense) benefit	(74,644)	25,628
Minority interest in income of subsidiaries	(104,945)	(42,457)
Equity income of affiliates	534	21,960
Net income	<u>\$ 181,623</u>	<u>\$ 153,131</u>
Net income per common share, basic and diluted	<u>\$ 0.41</u>	<u>\$ 0.36</u>
Basic weighted-average common shares outstanding	<u>444,641</u>	<u>426,498</u>
Diluted weighted-average common shares outstanding	<u>448,012</u>	<u>430,944</u>

STATEMENT OF CONSOLIDATED INCOME

	Year Ended December 31,	
	2004	2003
	(unaudited, in thousands, except per share)	
Revenues		
Sales—gold, net	\$ 3,653,563	\$ 3,082,936
Sales—base metals, net	<u>870,622</u>	<u>74,820</u>
	<u>4,524,185</u>	<u>3,157,756</u>
Costs and expenses		
Costs applicable to sales (exclusive of depreciation, depletion and amortization shown separately below)		
Gold	1,935,863	1,655,989
Base metals	367,367	44,273
Depreciation, depletion and amortization	696,522	564,481
Exploration, research and development	192,409	115,238
General and administrative	115,848	130,292
Write-down of goodwill	51,750	—
Write-down of long-lived assets.....	39,265	35,260
Other	<u>34,433</u>	<u>49,506</u>
	<u>3,433,457</u>	<u>2,595,039</u>
Other income (expense)		
(Loss) gain on investments, net	(39,019)	83,166
Gain on derivative instruments, net.....	2,356	22,876
Gain on extinguishment of NYOL liabilities, net	—	220,537
Loss on extinguishment of debt	(222)	(33,832)
Royalty and dividend income	65,824	56,319
Interest income, foreign currency exchange and other income	76,948	102,182
Interest, net.....	<u>(97,610)</u>	<u>(88,579)</u>
	<u>8,277</u>	<u>362,669</u>
Pre-tax income before minority interest, equity income and equity loss and impairment of affiliates and cumulative effect of a change in accounting principle	1,099,005	925,386
Income tax expense	(284,682)	(206,950)
Minority interest in income of subsidiaries	(335,299)	(173,178)
Equity loss and impairment of Australian Magnesium Corporation	—	(119,485)
Equity income of affiliates.....	<u>2,641</u>	<u>84,427</u>
Income before cumulative effect of a change in accounting principle	481,665	510,200
Cumulative effect of a change in accounting principle, net	<u>(47,138)</u>	<u>(34,533)</u>
Net income	<u>\$ 434,527</u>	<u>\$ 475,667</u>
Income before cumulative effect of a change in accounting principle per common share, basic	\$ 1.09	\$ 1.24
Cumulative effect of a change in accounting principle per common share, basic	<u>(0.11)</u>	<u>(0.08)</u>
Net income per common share, basic	<u>\$ 0.98</u>	<u>\$ 1.16</u>
Basic weighted-average common shares outstanding	<u>443,463</u>	<u>410,600</u>
Diluted weighted-average common shares outstanding	<u>446,511</u>	<u>413,723</u>

CONSOLIDATED BALANCE SHEETS

At December 31,

	2004	2003
	(unaudited, in thousands)	
ASSETS		
Cash and cash equivalents	\$ 1,567,181	\$ 1,314,022
Marketable securities and other short-term investments	158,687	274,593
Trade receivables	79,516	20,055
Accounts receivable	130,961	70,631
Inventories.....	264,374	225,719
Stockpiles and ore on leach pads.....	231,626	248,625
Deferred stripping costs	44,545	60,086
Deferred income tax assets	173,588	45,034
Other current assets	70,671	100,280
Current assets	2,721,149	2,359,045
Property, plant and mine development, net	5,360,892	3,715,457
Investments	386,173	733,977
Deferred stripping costs	79,753	30,293
Long-term stockpiles and ore on leach pads	524,831	305,810
Deferred income tax assets	482,908	404,020
Other long-term assets	180,247	106,995
Goodwill	3,025,935	3,042,557
Total assets	<u>\$ 12,761,888</u>	<u>\$ 10,698,154</u>
LIABILITIES		
Current portion of long-term debt	\$ 285,477	\$ 190,866
Accounts payable	230,976	163,164
Employee-related benefits.....	134,524	136,301
Other current liabilities.....	450,028	352,202
Current liabilities	1,101,005	842,533
Long-term debt.....	1,311,260	886,633
Reclamation and remediation liabilities	431,500	362,283
Deferred revenue from sale of future production	46,841	53,841
Deferred income tax liabilities	476,134	272,603
Employee-related benefits.....	249,754	253,726
Advanced stripping costs	102,831	—
Other long-term liabilities	338,643	295,082
Total liabilities	4,057,968	2,966,701
Minority interest in subsidiaries	775,060	346,518
STOCKHOLDERS' EQUITY		
Total stockholders' equity	7,928,860	7,384,935
Total liabilities and stockholders' equity	<u>\$ 12,761,888</u>	<u>\$ 10,698,154</u>

STATEMENT OF CONSOLIDATED CASH FLOWS

	Three Months Ended December 31,	
	2004	2003
	(unaudited, in thousands)	
Operating activities:		
Net income	\$ 181,623	\$ 153,131
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	173,378	143,108
Accretion of accumulated reclamation obligations	6,149	5,491
Amortization of deferred stripping costs, net	(4,328)	(6,784)
Deferred income taxes	(20,242)	(51,274)
Foreign currency exchange gain	(14,228)	(26,150)
Minority interest expense	104,945	42,457
Equity income and impairment of affiliates, net of dividends	(313)	(21,227)
Write-down of inventories, stockpiles and ore on leach pads	13,641	4,512
Write-down of goodwill	51,750	—
Write-down of long-lived assets	13,400	29,884
Loss (gain) on investments, net	(176)	(1,773)
(Gain) loss on derivative instruments, net	(1,449)	1,866
(Gain) loss on guarantee of QMC debt	(10,616)	30,000
Loss on extinguishment of debt	—	14,302
Loss (gain) on asset sales, net	582	(12,495)
Other operating adjustments	(34,837)	1,494
(Increase) decrease in operating assets:		
Accounts receivable	90,323	1,079
Inventories, stockpiles and ore on leach pads	(27,875)	(53,704)
Other assets	11,779	(7,955)
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	68,227	(32,974)
Early settlement of derivative instruments classified as cash flow hedges	—	(185)
Reclamation liabilities	(14,706)	(8,900)
Net cash provided by operating activities	<u>587,027</u>	<u>203,903</u>
Investing activities:		
Additions to property, plant and mine development	(198,051)	(138,350)
Investments in marketable equity securities	(4,966)	(6,405)
Receipts from joint ventures and affiliates, net	1,002	23,110
Proceeds from sale of investments	1,978	—
Proceeds from sale of assets	28,655	3,997
Early settlement of ineffective derivative instruments	—	185
Investment in affiliates	—	(13,848)
Funding of QMC loan receivable	(23,163)	—
Other	(8,884)	(4,422)
Net cash used in investing activities	<u>(203,429)</u>	<u>(135,733)</u>
Financing activities:		
Proceeds from debt	18,206	363
Repayments of debt	(112,623)	(323,584)
Dividends paid on common stock	(44,574)	(22,064)
Dividends paid to minority interest	(142,430)	(65,677)
Proceeds from stock issuance	44,153	1,231,903
Change in restricted cash and other	(1,308)	—
Net cash (used in) provided by financing activities	<u>(238,576)</u>	<u>820,941</u>
Effect of exchange rate changes on cash gain	5,155	5,500
Net change in cash and cash equivalents	150,177	894,611
Cash and cash equivalents at beginning of period	1,417,004	419,411
Cash and cash equivalents at end of period	<u>\$ 1,567,181</u>	<u>\$ 1,314,022</u>
Supplemental information:		
Income taxes paid, net of refunds	\$ 63,707	\$ 49,140
Interest paid	\$ 28,864	\$ 25,753

STATEMENT OF CONSOLIDATED CASH FLOWS

	Year Ended December 31,	
	2004	2003
	(unaudited, in thousands)	
Operating activities:		
Net income	\$ 434,527	\$ 475,667
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	696,522	564,481
Accretion of accumulated reclamation obligations	25,535	22,610
Amortization of deferred stripping costs, net	4,093	(36,497)
Deferred income taxes	33,587	(36,183)
Foreign currency exchange gain	(9,213)	(96,971)
Minority interest expense	335,299	173,178
Equity loss (income) and impairment of affiliates, net of dividends	(930)	42,467
Write-down of inventories, stockpiles and ore on leach pads	32,786	24,945
Write-down of long-lived assets	39,265	35,260
Write-down of goodwill	51,750	—
Cumulative effect of a change in accounting principle, net	47,138	34,533
Loss (gain) on investments, net	39,019	(83,166)
Gain on derivative instruments, net	(2,356)	(22,876)
Gain on extinguishment of NYOL liabilities, net	—	(220,537)
(Gain) loss on guarantee of QMC debt	(10,616)	30,000
Loss on extinguishment of debt	222	33,832
Gain on asset sales, net	(28,004)	(15,394)
Other operating adjustments	(58,814)	(9,079)
(Increase) decrease in operating assets:		
Accounts receivable	68,990	5,859
Inventories, stockpiles and ore on leach pads	(23,257)	(72,828)
Other assets	(1,372)	(5,052)
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	(69,722)	(19,096)
Early settlement of derivative instruments classified as cash flow hedges	—	(118,776)
Reclamation liabilities	(47,697)	(21,990)
Net cash provided by operating activities	<u>1,556,752</u>	<u>684,387</u>
Investing activities:		
Additions to property, plant and mine development	(717,961)	(504,535)
Investments in marketable equity securities	(224,170)	(6,405)
Receipts from joint ventures and affiliates, net	1,002	39,321
Proceeds from sale of investments	4,830	412,190
Proceeds from sale of assets	51,200	5,610
Early settlement of ineffective derivative instruments	7,775	(57,556)
Investment in affiliates	—	(70,072)
Cash recorded upon consolidation of Batu Hijau	82,203	—
Cash consideration for acquisitions	—	(11,195)
Funding of QMC loan receivable	(23,163)	—
Other	(12,408)	(4,422)
Net cash used in investing activities	<u>(830,692)</u>	<u>(197,064)</u>
Financing activities:		
Proceeds from debt	55,921	492,841
Repayments of debt	(253,711)	(1,162,167)
Dividends paid on common stock	(133,300)	(70,759)
Dividends paid to minority interest	(236,917)	(145,950)
Proceeds from stock issuance	77,531	1,286,751
Change in restricted cash and other	15,260	—
Net cash (used in) provided by financing activities	<u>(475,216)</u>	<u>400,716</u>
Effect of exchange rate changes on cash gain	2,315	24,300
Net change in cash and cash equivalents	253,159	912,339
Cash and cash equivalents at beginning of year	1,314,022	401,683
Cash and cash equivalents at end of year	<u>\$ 1,567,181</u>	<u>\$ 1,314,022</u>
Supplemental information:		
Income taxes paid, net of refunds	\$ 278,400	\$ 194,297
Interest paid	\$ 92,100	\$ 123,166

OPERATING STATISTICS SUMMARY

Three Months Ended December 31,	North America		South America		Australia/New Zealand ⁽¹⁾		Indonesia ⁽²⁾		Central Asia ⁽³⁾		Equity Investments ⁽⁴⁾		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Production Costs Per Ounce:														
Direct mining and production costs	\$256	\$229	\$125	\$125	\$276	\$216	\$144	\$374	\$154	\$148	-	-	\$221	\$199
Capitalized mining and other	5	(15)	(6)	(3)	(10)	(10)	(29)	3	3	(11)	-	-	(4)	(10)
Cash operating costs	261	214	119	122	266	206	115	377	157	137	-	-	217	189
Royalties and production taxes	6	4	6	6	14	18	9	6	-	7	-	-	9	8
Total cash costs ⁽⁵⁾	267	218	125	128	280	224	124	383	157	144	-	-	226	197
Reclamation and mine closure costs	2	(7)	3	4	3	-	1	12	2	9	-	-	2	(1)
Total costs applicable to sales	269	211	128	132	283	224	125	395	159	153	-	-	228	196
Depreciation and amortization	49	65	60	60	67	60	44	156	55	60	-	-	56	63
Total production costs ⁽⁵⁾	\$318	\$276	\$188	\$192	\$350	\$284	\$169	\$551	\$214	\$213	-	-	\$284	\$259
Consolidated gold sales (000 ounces)	780.7	731.9	854.7	674.0	477.0	477.4	178.9	11.7	39.2	76.7	-	-	2,330.5	1,971.7
Equity gold sales (000 ounces)	746.2	731.9	440.9	351.9	477.0	477.4	94.6	11.0	39.2	76.7	-	66.2	1,797.9	1,715.1
Average realized price per equity ounce													\$436	\$394

Copper Summary ⁽⁶⁾

Equity copper production (000 pounds)													104,258	92,909
Equity copper sales (000 pounds)													100,712	107,225
Total cash cost per equity pound													\$0.70	\$0.67
Average realized price per equity pound													\$1.38	\$0.96

(1) Includes 3,800 and 3,000 ounces from the wholly-owned Golden Grove zinc/copper mine in 2004 and 2003, respectively. Golden Grove is excluded from the cash cost per ounce calculations.

(2) Indonesia includes Batu Hijau in 2004 and Minahasa in 2003.

(3) Central Asia/Europe includes Zarafshan (Uzbekistan) and Ovacik (Turkey)

(4) Equity investments comprise Batu Hijau, TVX Newmont Americas and Echo Bay Mines Limited.

(5) For a reconciliation of total cash costs and total production costs per ounce (non-GAAP measures of performance) to costs applicable to sales calculated and presented under GAAP, please refer to the Supplemental Information attached.

(6) Represents both Batu Hijau and Golden Grove except total cash cost and average realized price per equity pound for 2003 are only Golden Grove.

Year Ended December 31,	North America		South America		Australia/ New Zealand ⁽¹⁾		Indonesia ⁽²⁾		Central Asia ⁽³⁾		Equity Investments ⁽⁴⁾		Total	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Production Costs Per Ounce:														
Direct mining and production costs	\$293	\$244	\$137	\$125	\$259	\$227	\$131	\$240	\$168	\$137	-	-	\$232	\$205
Capitalized mining and other	(20)	(17)	(7)	(4)	(1)	(7)	8	3	(6)	(3)	-	-	(9)	(10)
Cash operating costs	273	227	130	121	258	220	139	243	162	134	-	-	223	195
Royalties and production taxes	5	6	7	5	14	14	9	6	4	5	-	-	8	8
Total cash costs ⁽⁵⁾	278	233	137	126	272	234	148	249	166	139	-	-	231	203
Reclamation and mine closure costs	2	1	2	3	3	1	1	5	2	3	-	-	2	2
Total costs applicable to sales	280	234	139	129	275	235	149	254	168	142	-	-	233	205
Depreciation and amortization	56	61	70	60	67	60	39	78	81	62	-	-	62	61
Total production costs ⁽⁵⁾	\$336	\$295	\$209	\$189	\$342	\$295	\$188	\$332	\$249	\$204	-	-	\$295	\$266
Consolidated gold sales (000 ounces)	2,834.2	2,902.6	3,064.5	3,038.8	1,906.9	2,030.1	789.9	98.1	320.1	386.3	-	-	8,915.6	8,455.9
Equity gold sales (000 ounces)	2,712.2	2,902.6	1,582.7	1,626.4	1,906.9	2,011.5	466.5	92.2	320.1	386.3	-	364.6	6,988.4	7,383.6
Average realized price per equity ounce													\$412	\$366

Copper Summary ⁽⁶⁾

Equity copper production (000 pounds)													438,194	414,493
Equity copper sales (000 pounds)													422,268	417,681
Total cash cost per equity pound													\$0.63	\$0.59
Average realized price per equity pound													\$1.33	\$0.86

(1) Includes 19,300 and 13,400 ounces from the wholly-owned Golden Grove zinc/copper mine in 2004 and 2003, respectively. Golden Grove is excluded from the cash cost per ounce calculations.

(2) Indonesia includes Batu Hijau and Minahasa in 2004 and Minahasa in 2003.

(3) Central Asia/Europe includes Zarafshan (Uzbekistan) and Ovacik (Turkey)

(4) Equity investments comprise Batu Hijau, TVX Newmont Americas and Echo Bay Mines Limited.

(5) For a reconciliation of total cash costs and total production costs per ounce (non-GAAP measures of performance) to costs applicable to sales calculated and presented under GAAP, please refer to the Supplemental Information attached.

(6) Represents both Batu Hijau and Golden Grove except total cash cost and average realized price per equity pound for 2003 are only Golden Grove.

2005 GUIDANCE

	Equity Gold Sales (000 oz)	Total Cash Costs (\$/oz)
North America		
Nevada	2,570	\$285
Golden Giant	160	\$305
Holloway	85	\$355
La Herradura	80	\$150
Sub-total	<u>2,895</u>	<u>\$285</u>
South America		
Yanacocha	1,500	\$135
Kori Kollo	85	\$150
Sub-total	<u>1,585</u>	<u>\$135</u>
Australia⁽¹⁾/New Zealand		
Kalgoorlie	440	\$335
Pajingo	205	\$250
Tanami	475	\$295
Yandal	325	\$300
Martha	140	\$225
Sub-total	<u>1,585</u>	<u>\$295</u>
Indonesia		
Batu Hijau	430	\$145
Central Asia		
Zarafshan	150	\$215
TOTAL ⁽²⁾	<u>6,600-6,800</u>	<u>\$235-\$245</u>

	Equity Copper & Zinc Sales (million lbs)	Total Cash Costs (\$/lb)
Batu Hijau – Copper	330-360	\$0.58-\$0.64
Golden Grove – Copper	40-50	\$1.00-\$1.05
Golden Grove – Zinc	200-220	\$0.30-\$0.35

Consolidated Financial (in millions, except tax rate)

Royalty and dividend income	\$55-\$65
Depreciation, depletion & amortization	\$700-\$730
Exploration, research and development	\$170-\$200
- Exploration	\$140-\$160
- Advanced projects	\$20-\$25
- Research, development and other	\$10-\$15
General and administrative	\$115-\$125
Interest expense, net	\$90-\$95
Tax rate (assuming \$425/oz gold)	25%-30%
Capital expenditures	\$1,000-\$1,325

Notes:

1. Total cash costs are based on an A\$1 = \$0.75 exchange rate assumption.
2. Excludes Golden Grove by-product sales of approximately 55,000 ounces.

Supplemental Information

1. Gold Production Summary – Americas

<i>Three Months Ended December 31,</i>	Nevada		Canada ⁽¹⁾		Other ⁽²⁾		Yanacocha, Peru		Kori Kollo, Bolivia	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons):										
Open-Pit	48,308	44,990	n/a	n/a	3,049	2,778	45,112	50,173	n/a	-
Underground	452	477	261	265	n/a	n/a	n/a	n/a	n/a	n/a
Tons Milled/Processed (000):										
Oxide	1,436	1,119	265	285	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	2,444	2,264	n/a	n/a	n/a	n/a	n/a	n/a	n/a	159
Leach	5,085	5,757	n/a	n/a	1,038	968	31,435	31,958	n/a	-
Average Ore Grade (oz/ ton):										
Oxide	0.113	0.126	0.231	0.319	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	0.217	0.228	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.026
Leach	0.034	0.026	n/a	n/a	0.025	0.026	0.029	0.024	n/a	-
Average Mill Recovery Rate:										
Oxide	79.3%	77.3%	94.4%	95.6%	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	91.6%	90.5%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	39.2%
Ounces Produced (000)	703.6	701.5	60.6	85.6	17.4	22.3	847.3	667.2	5.7	14.8
Equity Ounces Produced (000):										
Oxide	130.9	118.6	60.6	85.6	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	453.5	473.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	4.8
Leach	84.7	109.6	n/a	n/a	17.4	22.3	435.1	342.7	5.0	8.1
Total	669.1	701.5	60.6	85.6	17.4	22.3	435.1	342.7	5.0	12.9
Equity Ounces Sold (000)	668.2	625.7	60.6	82.9	17.4	23.3	436.0	337.9	4.9	14.0
Production Costs Per Ounce:										
Direct mining and production costs	\$253	\$235	\$320	\$209	\$139	\$170	\$124	\$123	\$226	\$179
Capitalized mining and other	6	(18)	1	-	(23)	(3)	(6)	(3)	(23)	(14)
Cash operating costs	259	217	321	209	116	167	118	120	203	165
Royalties and production taxes	6	4	2	3	-	4	6	6	18	-
Total cash costs	265	221	323	212	116	171	124	126	221	165
Reclamation and mine closure costs	2	(9)	2	3	2	2	2	4	48	21
Total costs applicable to sales	267	212	325	215	118	173	126	130	269	186
Depreciation and amortization	47	60	77	102	64	48	60	59	59	74
Total production costs	\$314	\$272	\$402	\$317	\$182	\$221	\$186	\$189	\$328	\$260

(1) Includes Golden Giant and Holloway

(2) Other includes La Herradura and for 2003, La Herradura and Mesquite

<i>Year Ended December 31,</i>	Nevada		Canada ⁽¹⁾		Other ⁽²⁾		Yanacocha, Peru		Kori Kollo, Bolivia	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons):										
Open-Pit	192,821	176,254	n/a	n/a	11,557	11,696	193,407	204,889	n/a	7,638
Underground	1,574	1,733	1,001	1,191	n/a	n/a	n/a	n/a	n/a	n/a
Tons Milled/Processed (000):										
Oxide	4,626	2,914	1,004	1,228	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	8,985	9,129	n/a	n/a	n/a	n/a	n/a	n/a	n/a	5,559
Leach	19,297	18,376	n/a	n/a	4,149	4,035	133,514	145,275	n/a	3,696
Average Ore Grade (oz/ ton):										
Oxide	0.125	0.140	0.232	0.260	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	0.199	0.219	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.036
Leach	0.027	0.028	n/a	n/a	0.026	0.026	0.025	0.027	n/a	0.017
Average Mill Recovery Rate:										
Oxide	79.1%	80.8%	94.3%	95.3%	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	90.8%	90.6%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	61.7%
Ounces Produced (000)	2,460.4	2,560.7	224.7	297.8	68.8	116.0	3,017.3	2,851.1	25.2	176.2
Equity Ounces Produced (000):										
Oxide	461.2	336.0	224.7	297.8	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	1,544.8	1,834.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	112.9
Leach	332.5	390.5	n/a	n/a	68.8	116.0	1,549.4	1,464.1	22.2	42.1
Total	2,338.5	2,560.7	224.7	297.8	68.8	116.0	1,549.4	1,464.1	22.2	155.0
Equity Ounces Sold (000)	2,416.0	2,490.8	227.4	294.8	68.8	117.0	1,561.0	1,467.9	21.7	158.5
Production Costs Per Ounce:										
Direct mining and production costs	\$295	\$248	\$314	\$241	\$153	\$169	\$135	\$118	\$257	\$197
Capitalized mining and other	(22)	(20)	2	2	(7)	(4)	(6)	(4)	(13)	(13)
Cash operating costs	273	228	316	243	146	165	129	114	244	184
Royalties and production taxes	5	7	2	3	-	6	6	6	16	-
Total cash costs	278	235	318	246	146	171	135	120	260	184
Reclamation and mine closure costs	3	-	1	6	1	3	2	2	43	13
Total costs applicable to sales	281	235	319	252	147	174	137	122	303	197
Depreciation and amortization	52	57	81	93	73	62	70	62	94	38
Total production costs	\$333	\$292	\$400	\$345	\$220	\$236	\$207	\$184	\$397	\$235

(1) Includes Golden Giant and Holloway

(2) Other includes La Herradura and for 2003, La Herradura and Mesquite

2. Gold Production Summary – Australia/New Zealand

<i>Three Months Ended December 31,</i>	Pajingo		Yandal ⁽¹⁾		Tanami		Kalgoorlie		Martha	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons)	181	185	662	1,765	492	4,466	11,431	13,061	518	1,431
Tons Milled/Processed (000)	208	194	624	1,226	1,157	1,087	1,870	1,844	349	367
Average Ore Grade (oz/ton)	0.343	0.472	0.155	0.143	0.142	0.157	0.069	0.071	0.121	0.106
Average Mill Recovery Rate	96.3%	96.8%	93.4%	92.5%	95.6%	95.6%	85.7%	87.8%	91.0%	91.1%
Ounces Produced (000)	69.5	82.2	88.5	157.2	156.3	161.9	124.2	112.0	39.3	35.7
Equity Ounces Produced (000)	69.5	82.2	88.5	157.2	156.3	161.9	124.2	112.0	39.3	35.7
Equity Ounces Sold (000)	69.4	71.6	88.3	132.6	152.2	139.3	123.1	95.5	40.2	35.4
Production Costs Per Ounce:										
Direct mining and production costs	\$225	\$132	\$249	\$238	\$301	\$214	\$295	\$258	\$270	\$197
Capitalized mining and other	(6)	(4)	(1)	(10)	(1)	(4)	(9)	(5)	(69)	(54)
Cash operating costs	219	128	248	228	300	210	286	253	201	143
Royalties and production taxes	13	16	11	12	22	34	11	12	-	-
Total cash costs	232	144	259	240	322	244	297	265	201	143
Reclamation and mine closure costs	1	(1)	3	(1)	2	-	3	(4)	2	2
Total costs applicable to sales	233	143	262	239	324	244	300	261	203	145
Depreciation and amortization	136	119	59	42	58	61	36	30	93	93
Total production costs	\$369	\$262	\$321	\$281	\$382	\$305	\$336	\$291	\$296	\$238

(1) 2004 includes Jundee. 2003 includes Jundee, Bronzewing and Wiluna.

<i>Year Ended December 31,</i>	Pajingo		Yandal ⁽¹⁾		Tanami		Kalgoorlie		Martha	
	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons)	652	761	6,982	4,496	11,654	20,395	45,459	49,290	4,142	5,270
Tons Milled/Processed (000)	809	792	2,821	5,236	4,525	4,533	7,142	7,171	1,405	1,357
Average Ore Grade (oz/ton)	0.300	0.450	0.133	0.123	0.149	0.145	0.072	0.071	0.102	0.088
Average Mill Recovery Rate	96.5%	96.8%	92.9%	91.0%	95.3%	96.0%	86.7%	85.9%	90.4%	91.6%
Ounces Produced (000)	241.1	340.5	354.7	590.8	640.0	629.6	453.2	421.2	129.7	110.2
Equity Ounces Produced (000)	241.1	340.5	354.7	590.8	640.0	610.4	453.2	421.2	129.7	108.5
Equity Ounces Sold (000)	251.4	330.3	379.3	565.6	658.0	588.6	468.4	404.7	130.5	108.9
Production Costs Per Ounce:										
Direct mining and production costs	\$226	\$124	\$266	\$261	\$246	\$222	\$280	\$256	\$292	\$288
Capitalized mining and other	(7)	(6)	(1)	2	11	(6)	7	(3)	(80)	(89)
Cash operating costs	219	118	265	263	257	216	287	253	212	199
Royalties and production taxes	11	11	9	10	24	24	10	10	-	-
Total cash costs	230	129	274	273	281	240	297	263	212	199
Reclamation and mine closure costs	1	-	5	2	1	1	4	2	3	2
Total costs applicable to sales	231	129	279	275	282	241	301	265	215	201
Depreciation and amortization	125	88	70	64	58	59	35	24	105	105
Total production costs	\$356	\$217	\$349	\$339	\$340	\$300	\$336	\$289	\$320	\$306

(1) 2004 includes Jundee for the full year and Bronzewing for the first quarter. 2003 includes Jundee, Bronzewing and Wiluna.

3. Gold Production Summary – Indonesia and Central Asia

<i>Three Months Ended December 31,</i>	Batu Hijau, Indonesia		Minahasa, Indonesia		Zarafshan, Uzbekistan		Ovacik, Turkey	
	2004	2003⁽¹⁾	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons)	63,548	56,798	n/a	n/a	n/a	n/a	-	1,914
Tons Milled/Processed (000):								
Leach	n/a	n/a	n/a	n/a	1,965	1,964	n/a	n/a
Mill	14,424	12,868	-	153	n/a	n/a	-	98
Average Ore Grade (oz/ton)	0.014	0.011	-	0.150	0.037	0.042	-	0.376
Average Mill Recovery Rate	80.6%	81.6%	-	90.3%	n/a	n/a	-	97.0%
Ounces Produced (000)	172.7	120.1	-	20.9	38.9	48.6	-	36.5
Equity Ounces Produced (000)	91.3	67.5	-	19.6	38.9	48.6	-	36.5
Equity Ounces Sold (000)	94.6	66.2	-	11.0	39.2	46.2	-	30.5
Production Costs Per Ounce:								
Direct mining and production costs	\$144	\$162	-	\$374	\$154	\$140	-	\$158
Capitalized mining and other	(29)	(48)	-	3	3	4	-	(30)
Cash operating costs	115	114	-	377	157	144	-	128
Royalties and production taxes	9	17	-	6	-	-	-	16
Total cash costs	124	131	-	383	157	144	-	144
Reclamation and mine closure costs	1	3	-	12	2	10	-	6
Total costs applicable to sales	125	134	-	395	159	154	-	150
Depreciation and amortization	44	58	-	156	55	47	-	81
Total production costs	\$169	\$192	-	\$551	\$214	\$201	-	\$231

(1) 2003 cash and total cost per ounce have been presented on a pro forma co-product basis for comparability to 2004.

<i>Year Ended December 31,</i>	Batu Hijau, Indonesia		Minahasa, Indonesia		Zarafshan, Uzbekistan		Ovacik, Turkey	
	2004	2003⁽¹⁾	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons)	235,455	231,073	n/a	n/a	n/a	n/a	4,659	5,975
Tons Milled/Processed (000)								
Leach	n/a	n/a	n/a	n/a	7,894	8,080	n/a	n/a
Mill	54,243	49,819	441	697	n/a	n/a	331	533
Average Ore Grade (oz/ton)	0.016	0.015	0.158	0.156	0.042	0.043	0.320	0.343
Average Mill Recovery Rate	80.9%	80.9%	90.5%	91.0%	n/a	n/a	95.4%	94.3%
Ounces Produced (000)	718.8	600.8	63.8	99.3	205.0	218.7	104.8	172.6
Equity Ounces Produced (000)	398.5	337.9	59.9	93.3	205.0	218.7	104.8	172.6
Equity Ounces Sold (000)	396.3	328.9	70.2	92.2	210.1	218.1	110.0	168.2
Production Costs Per Ounce:								
Direct mining and production costs	\$110	\$140	\$248	\$240	\$150	\$145	\$202	\$127
Capitalized mining and other	9	(36)	3	3	2	2	(23)	(11)
Cash operating costs	119	104	251	243	152	147	179	116
Royalties and production taxes	9	17	8	6	-	-	14	13
Total cash costs	128	121	259	249	152	147	193	129
Reclamation and mine closure costs	1	4	4	5	2	4	2	2
Total costs applicable to sales	129	125	263	254	154	151	195	131
Depreciation and amortization	40	54	32	78	49	46	143	82
Total production costs	\$169	\$179	\$295	\$332	\$203	\$197	\$338	\$213

(1) 2003 cash and total cost per ounce have been presented on a pro forma co-product basis for comparability to 2004.

4. Base Metal Summary – Batu Hijau and Golden Grove

Batu Hijau	<i>Three Months Ended December 31,</i>		<i>Year Ended December 31,</i>	
	2004⁽¹⁾	2003⁽¹⁾	2004⁽¹⁾	2003⁽¹⁾
Total tons mined (000)	63,548	56,798	235,455	231,073
Dry tons processed (000)	14,424	12,868	54,243	49,819
Average copper grade	0.67%	0.64%	0.75%	0.72%
Average recovery rate	84.7%	86.6%	87.8%	88.6%
Copper produced (000 lbs)	170,919	145,955	716,939	634,123
Equity copper produced (000 lbs)	90,373	82,100	397,510	356,694
Equity copper sold (000 lbs)	86,850	79,089	378,801	343,378
Realized copper price per pound	\$1.39	\$1.05	\$1.33	\$0.86
Total cash cost per equity pound	\$0.65	\$0.57	\$0.60	\$0.46
Noncash cost per equity pound	0.15	0.17	0.14	0.14
Total production cost per equity pound	\$0.80	\$0.74	\$0.74	\$0.60

(1) 2003 cash and total cost per pound have been presented pro forma on a co-product basis for comparability to 2004.

Golden Grove	<i>Three Months Ended December 31,</i>		<i>Year Ended December 31,</i>	
	2004	2003	2004	2003
Total tons mined (000)	356	393	1,404	1,457
Dry tons processed (000)	338	362	1,366	1,406
Average copper grade	3.07%	3.66%	3.12%	4.56%
Average copper recovery rate	90.5%	86.1%	88.1%	90.9%
Copper produced (000 lbs)	13,885	10,809	40,684	57,799
Copper sold (000 lbs)	13,862	28,136	43,467	74,303
Realized copper price per pound	\$1.33	\$0.96	\$1.36	\$0.86
Copper cash cost per pound	\$1.01	\$0.67	\$0.90	\$0.59
Average zinc grade	14.36%	12.47%	10.45%	12.40%
Average zinc recovery rate	88.3%	88.3%	88.8%	89.9%
Zinc produced (000 lbs)	13,218	33,031	101,917	120,425
Zinc sold (000 lbs)	22,392	41,579	114,835	104,711
Realized zinc price per pound	\$0.48	\$0.39	\$0.48	\$0.43
Zinc cash cost per pound	\$0.35	\$0.14	\$0.38	\$0.19
Gold sold (000 ounces)	3.8	3.0	19.3	13.4
Silver sold (000 ounces)	235.8	309.8	1,093.4	1,475.6

5. Reconciliation of Costs Applicable to Sales to Total Cash Costs Per Ounce and Per Pound, and Total Production Costs Per Ounce and Per Pound (dollars in millions except per ounce amounts)

The total cash costs and total production costs per ounce or pound are non-GAAP performance measures that are intended to provide investors with information about the cash generating capacities and profitability of Newmont's mining operations. Newmont's management uses these measures for the same purpose and for monitoring the performance of its mining operations. These measures differ from measures determined in accordance with GAAP and should not be considered in isolation or as a substitute for measures of performance or liquidity determined in accordance with GAAP. These measures were developed in conjunction with gold mining companies associated with the Gold Institute in an effort to provide a level of comparability; however, Newmont's measures may not be comparable to similarly-titled measures of other companies.

	Nevada	Golden Giant	Holloway	Canada	La Herradura	Total North America
Three Months Ended December 31, 2004						
Costs applicable to sales under GAAP	\$190.6	\$12.8	\$6.8	\$19.6	\$2.0	\$212.2
Minority interest	-	-	-	-	-	-
Accretion expense	(1.4)	(0.1)	-	(0.1)	-	(1.5)
Write-down of inventories	-	-	-	-	-	-
Purchased ore and other	(11.9)	-	-	-	-	(11.9)
Total cash cost for per ounce calculations	177.3	12.7	6.8	19.5	2.0	198.8
Accretion expense and other	1.4	0.1	-	0.1	-	1.5
Depreciation, depletion and amortization	31.1	2.2	2.5	4.7	1.1	36.9
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$209.8	\$15.0	\$9.3	\$24.3	\$3.1	\$237.2
Equity ounces sold (000)	668.2	41.6	19.0	60.6	17.4	746.2
Equity cash cost per ounce sold	\$265	\$307	\$360	\$323	\$116	\$267
Equity total production cost per ounce sold	\$314	\$362	\$491	\$402	\$182	\$318
Three Months Ended December 31, 2004						
	Yanacocha	Kori Kollo	South America	Pajingo	Yandal	Tanami
Costs applicable to sales under GAAP	\$111.9	\$1.5	\$113.4	\$16.3	\$23.1	\$53.5
Minority interest	(57.3)	(0.2)	(57.5)	-	-	-
Accretion expense	(0.8)	(0.2)	(1.0)	(0.1)	(0.3)	(0.3)
Write-down of inventories	-	-	-	(0.1)	-	(4.2)
Purchased ore and other	0.4	-	0.4	-	-	-
Total cash cost for per ounce calculations	54.2	1.1	55.3	16.1	22.8	49.0
Accretion expense and other	0.8	0.2	1.0	0.1	0.3	0.3
Depreciation, depletion and amortization	46.8	0.3	47.1	9.5	5.2	8.8
Minority interest and other	(20.7)	-	(20.7)	-	-	-
Total production cost for per ounce calculations	\$81.1	\$1.6	\$82.7	\$25.7	\$28.3	\$58.1
Equity ounces sold (000)	436.0	4.9	440.9	69.4	88.3	152.2
Equity cash cost per ounce sold	\$124	\$221	\$125	\$232	\$259	\$322
Equity total production cost per ounce sold	\$186	\$328	\$188	\$369	\$321	\$382

<i>Three Months Ended December 31, 2004</i>	Kalgoorlie	Martha	Australia/ New Zealand	Batu Hijau	Minahasa	Indonesia
Costs applicable to sales under GAAP	\$37.0	\$8.2	\$138.1	\$22.2	\$0.1	\$22.3
Minority interest	-	-	-	(10.9)	-	(10.9)
Accretion expense	(0.4)	(0.1)	(1.2)	(0.1)	-	(0.1)
Write-down of inventories	-	-	(4.3)	-	-	-
Purchased ore and other	-	-	-	0.5	-	0.5
Total cash cost for per ounce calculations	36.6	8.1	132.6	11.7	0.1	11.8
Accretion expense and other	0.4	0.1	1.2	0.1	-	0.1
Depreciation, depletion and amortization	4.4	3.7	31.6	7.9	-	7.9
Minority interest and other	-	-	-	(3.7)	-	(3.7)
Total production cost for per ounce calculations	\$41.4	\$11.9	\$165.4	\$16.0	0.1	\$16.1
Equity ounces sold (000)	123.1	40.2	473.2	94.6	-	94.6
Equity cash cost per ounce sold	\$297	\$201	\$280	\$124	-	\$124
Equity total production cost per ounce sold	\$336	\$296	\$350	\$169	-	\$169

<i>Three Months Ended December 31, 2004</i>	Zarafshan	Ovacik	Central Asia	Total Gold
Costs applicable to sales under GAAP	\$6.2	\$0.1	\$6.3	\$492.3
Minority interest	-	-	-	(68.4)
Accretion expense	(0.1)	(0.1)	(0.2)	(4.0)
Write-down of inventories	-	-	-	(4.3)
Purchased ore and other	-	-	-	(11.0)
Total cash cost for per ounce calculations	6.1	-	6.1	404.6
Accretion expense and other	0.1	0.1	0.2	4.0
Depreciation, depletion and amortization	2.1	2.9	5.0	128.5
Minority interest and other	-	(2.9)	(2.9)	(27.3)
Total production cost for per ounce calculations	\$8.3	\$0.1	\$8.4	\$509.8
Equity ounces sold (000) ⁽¹⁾	39.2	-	39.2	1,794.1
Equity cash cost per ounce sold	\$157	-	\$157	\$226
Equity total production cost per ounce sold	\$214	-	\$214	\$284

(1) Excludes 3.8 ounces from Golden Grove.

<i>Three Months Ended December 31, 2003</i>	Nevada	Golden Giant	Holloway	Canada	Mesquite	La Herradura
Costs applicable to sales under GAAP	\$141.7	\$12.4	\$5.4	\$17.8	\$1.7	\$2.3
Minority interest	-	-	-	-	-	-
Accretion expense	4.9	(0.1)	(0.1)	(0.2)	-	-
Write-down of inventories	-	-	-	-	-	-
Purchased ore and other	(21.1)	-	-	-	-	-
Total cash cost for per ounce calculations	125.5	12.3	5.3	17.6	1.7	2.3
Accretion expense and other	(4.9)	0.1	0.1	0.2	-	-
Depreciation, depletion and amortization	34.3	7.0	1.5	8.5	0.3	0.9
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$154.9	\$19.4	\$6.9	\$26.3	\$2.0	\$3.2
Equity ounces sold (000)	625.7	67.9	15.0	82.9	6.4	16.9
Equity cash cost per ounce sold	\$221	\$181	\$353	\$212	\$259	\$137
Equity total production cost per ounce sold	\$272	\$286	\$460	\$317	\$306	\$188

<i>Three Months Ended December 31, 2003</i>	North America	Yanacocha	Kori Kollo	South America	Pajingo	Yandal
Costs applicable to sales under GAAP	\$163.5	\$88.2	\$3.0	\$91.2	\$10.4	\$31.9
Minority interest	-	(44.8)	(0.3)	(45.1)	-	-
Accretion expense	4.7	(0.9)	(0.3)	(1.2)	-	0.1
Write-down of inventories	-	-	-	-	-	(0.3)
Purchased ore and other	(21.1)	-	-	-	-	-
Total cash cost for per ounce calculations	147.1	42.5	2.4	44.9	10.4	31.7
Accretion expense and other	(4.7)	0.9	0.3	1.2	(0.1)	(0.1)
Depreciation, depletion and amortization	44.0	36.0	1.2	37.2	8.5	5.6
Minority interest and other	-	(15.8)	(0.1)	(15.9)	-	-
Total production cost for per ounce calculations	\$186.4	\$63.6	\$3.8	\$67.4	\$18.8	\$37.2
Equity ounces sold (000)	731.9	337.9	14.0	351.9	71.6	132.6
Equity cash cost per ounce sold	\$218	\$126	\$165	\$128	\$144	\$240
Equity total production cost per ounce sold	\$276	\$189	\$260	\$192	\$262	\$281

<i>Three Months Ended December 31, 2003</i>	Tanami	Kalgoorlie	Martha	Australia/New Zealand	Minahasa	Zarafshan
Costs applicable to sales under GAAP	\$34.3	\$25.0	\$5.2	\$106.8	\$4.6	\$7.2
Minority interest	-	-	-	-	-	-
Accretion expense	(0.4)	0.3	(0.1)	(0.1)	(0.1)	(0.5)
Write-down of inventories	-	-	-	(0.3)	-	-
Purchased ore and other	-	-	-	-	(0.3)	-
Total cash cost for per ounce calculations	33.9	25.3	5.1	106.4	4.2	6.7
Accretion expense and other	0.1	(0.3)	0.1	(0.3)	0.1	0.5
Depreciation, depletion and amortization	8.5	2.9	3.3	28.8	1.8	2.1
Minority interest and other	-	-	-	-	(0.2)	-
Total production cost for per ounce calculations	\$42.5	\$27.9	\$8.5	\$134.9	\$5.9	\$9.3
Equity ounces sold (000)	139.3	95.5	35.4	474.4	11.0	46.2
Equity cash cost per ounce sold	\$244	\$265	\$143	\$224	\$383	\$144
Equity total production cost per ounce sold	\$305	\$291	\$238	\$284	\$551	\$201

<i>Three Months Ended December 31, 2003</i>	Ovacik	Central Asia	Total Gold
Costs applicable to sales under GAAP	\$4.7	\$11.9	\$378.0
Minority interest	-	-	(45.1)
Accretion expense	(0.2)	(0.7)	2.6
Write-down of inventories	(0.1)	(0.1)	(0.4)
Purchased ore and other	-	-	(21.4)
Total cash cost for per ounce calculations	4.4	11.1	313.7
Accretion expense and other	0.1	0.6	(3.1)
Depreciation, depletion and amortization	2.5	4.6	116.4
Minority interest and other	-	-	(16.1)
Total production cost for per ounce calculations	\$7.0	\$16.3	\$410.9
Equity ounces sold (000) ⁽¹⁾	30.5	76.7	1,645.9
Equity cash cost per ounce sold	\$144	\$144	\$197
Equity total production cost per ounce sold	\$231	\$213	\$259

(1) Excludes 66.2 ounces from equity investments and 3.0 ounces from Golden Grove.

<i>Year Ended December 31, 2004</i>	Nevada	Golden Giant	Holloway	Canada	La Herradura	North America
Costs applicable to sales under GAAP	\$716.3	\$47.6	\$24.7	\$72.3	\$10.1	\$798.7
Minority interest	-	-	-	-	-	-
Accretion expense	(5.6)	(0.3)	(0.1)	(0.4)	(0.1)	(6.1)
Write-down of inventories	-	-	-	-	-	-
Purchased ore and other	(38.4)	0.2	0.1	0.3	-	(38.1)
Total cash cost for per ounce calculations	672.3	47.5	24.7	72.2	10.0	754.5
Accretion expense and other	5.6	0.3	0.1	0.4	0.1	6.1
Depreciation, depletion and amortization	126.8	11.4	7.0	18.4	5.0	150.2
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$804.7	\$59.2	\$31.8	\$91.0	\$15.1	\$910.8
Equity ounces sold (000)	2,416.0	160.0	67.4	227.4	68.8	2,712.2
Equity cash cost per ounce sold	\$278	\$297	\$367	\$318	\$146	\$278
Equity total production cost per ounce sold	\$333	\$370	\$473	\$400	\$220	\$336

<i>Year Ended December 31, 2004</i>	Yanacocha	Kori Kollo	South America	Pajingo	Yandal	Tanami
Costs applicable to sales under GAAP	\$432.6	\$9.8	\$442.4	\$59.4	\$105.9	\$194.2
Minority interest	(218.8)	(1.2)	(220.0)	-	-	-
Accretion expense	(3.1)	(0.9)	(4.0)	(0.3)	(1.7)	(1.2)
Write-down of inventories	-	(2.1)	(2.1)	(1.1)	(0.2)	(8.2)
Purchased ore and other	(0.1)	-	(0.1)	-	-	-
Total cash cost for per ounce calculations	210.6	5.6	216.2	58.0	104.0	184.8
Accretion expense and other	3.1	0.9	4.0	0.1	1.7	1.0
Depreciation, depletion and amortization	198.0	2.3	200.3	31.4	26.8	37.9
Minority interest and other	(88.8)	(0.3)	(89.1)	-	-	-
Total production cost for per ounce calculations	\$322.9	\$8.5	\$331.4	\$89.5	\$132.5	\$223.7
Equity ounces sold (000)	1,561.0	21.7	1,582.7	251.4	379.3	658.0
Equity cash cost per ounce sold	\$135	\$260	\$137	\$230	\$274	\$281
Equity total production cost per ounce sold	\$207	\$397	\$209	\$356	\$349	\$340

<i>Year Ended December 31, 2004</i>	Kalgoorlie	Martha	Australia/ New Zealand	Batu Hijau	Minahasa	Indonesia
Costs applicable to sales under GAAP	\$140.9	\$28.1	\$528.5	\$91.2	\$19.8	\$111.0
Minority interest	-	-	-	(42.1)	-	(42.1)
Accretion expense	(1.7)	(0.4)	(5.3)	(0.5)	(0.3)	(0.8)
Write-down of inventories	-	-	(9.5)	-	(0.2)	(0.2)
Purchased ore and other	-	-	-	2.1	(1.2)	0.9
Total cash cost for per ounce calculations	139.2	27.7	513.7	50.7	18.1	68.8
Accretion expense and other	1.7	0.4	4.9	0.5	0.3	0.8
Depreciation, depletion and amortization	16.2	13.8	126.1	28.2	2.4	30.6
Minority interest and other	-	-	-	(12.6)	(0.1)	(12.7)
Total production cost for per ounce calculations	\$157.1	\$41.9	\$644.7	\$66.8	\$20.7	\$87.5
Equity ounces sold (000)	468.4	130.5	1,887.6	396.3	70.2	466.5
Equity cash cost per ounce sold	\$297	\$212	\$272	\$128	\$259	\$148
Equity total production cost per ounce sold	\$336	\$320	\$342	\$169	\$295	\$188

<i>Year Ended December 31, 2004</i>	Zarafshan	Ovacik	Central Asia	Total Gold
Costs applicable to sales under GAAP	\$32.4	\$22.9	\$55.3	\$1,935.9
Minority interest	-	-	-	(262.1)
Accretion expense	(0.3)	(0.4)	(0.7)	(16.9)
Write-down of inventories	-	(1.3)	(1.3)	(13.1)
Purchased ore and other	(0.1)	-	(0.1)	(37.4)
Total cash cost for per ounce calculations	32.0	21.2	53.2	1,606.4
Accretion expense and other	0.3	0.2	0.5	16.3
Depreciation, depletion and amortization	10.3	18.6	28.9	536.1
Minority interest and other	-	(2.9)	(2.9)	(104.7)
Total production cost for per ounce calculations	\$42.6	\$37.1	\$79.7	\$2,054.1
Equity ounces sold (000) ⁽¹⁾	210.1	110.0	320.1	6,969.1
Equity cash cost per ounce sold	\$152	\$193	\$166	\$231
Equity total production cost per ounce sold	\$203	\$338	\$249	\$295

(1) Excludes 19.3 ounces from Golden Grove.

<i>Year Ended December 31, 2003</i>	Nevada	Golden Giant	Holloway	Canada	Mesquite	La Herradura
Costs applicable to sales under GAAP	\$597.8	\$53.4	\$20.8	\$74.2	\$9.3	\$11.1
Minority interest	-	-	-	-	-	-
Accretion expense	0.1	(1.3)	(0.5)	(1.8)	(0.2)	(0.1)
Write-down of inventories	(2.9)	-	-	-	-	-
Purchased ore and other	(32.1)	-	-	-	-	-
Total cash cost for per ounce calculations	562.9	52.1	20.3	72.4	9.1	11.0
Accretion expense and other	(0.1)	1.3	0.5	1.8	0.2	0.1
Depreciation, depletion and amortization	137.7	22.0	5.3	27.3	3.9	3.4
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$700.5	\$75.4	\$26.1	\$101.5	\$13.2	\$14.5
Equity ounces sold (000)	2,490.8	229.7	65.1	294.8	49.2	67.8
Equity cash cost per ounce sold	\$235	\$227	\$312	\$246	\$184	\$162
Equity total production cost per ounce sold	\$292	\$329	\$402	\$345	\$267	\$214

<i>Year Ended December 31, 2003</i>	North America	Yanacocha	Kori Kollo	South America	Pajingo	Yandal
Costs applicable to sales under GAAP	\$692.4	\$362.5	\$35.6	\$398.1	\$42.9	\$158.7
Minority interest	-	(183.5)	(4.2)	(187.7)	-	-
Accretion expense	(2.0)	(3.4)	(2.1)	(5.5)	(0.1)	(1.5)
Write-down of inventories	(2.9)	-	-	-	-	(3.0)
Purchased ore and other	(32.1)	-	-	-	-	-
Total cash cost for per ounce calculations	655.4	175.6	29.3	204.9	42.8	154.2
Accretion expense and other	2.0	3.4	2.1	5.5	(0.3)	1.4
Depreciation, depletion and amortization	172.3	160.4	6.8	167.2	29.2	35.8
Minority interest and other	-	(70.1)	(0.8)	(70.9)	-	-
Total production cost for per ounce calculations	\$829.7	\$269.3	\$37.4	\$306.7	\$71.7	\$191.4
Equity ounces sold (000)	2,902.6	1,467.9	158.5	1,626.4	330.3	565.6
Equity cash cost per ounce sold	\$233	\$120	\$184	\$126	\$129	\$273
Equity total production cost per ounce sold	\$295	\$184	\$235	\$189	\$217	\$339

<i>Year Ended December 31, 2003</i>	Australia/New					
	Tanami	Kalgoorlie	Martha	Zealand	Minahasa	Zarafshan
Costs applicable to sales under GAAP	\$148.9	\$108.4	\$24.9	\$483.8	\$26.3	\$32.9
Minority interest	(4.2)	-	(0.3)	(4.5)	-	-
Accretion expense	(1.2)	(0.8)	(0.4)	(4.0)	(0.5)	(0.7)
Write-down of inventories	(2.0)	(1.0)	(2.6)	(8.6)	(1.3)	-
Purchased ore and other	-	-	-	-	(1.6)	-
Total cash cost for per ounce calculations	141.5	106.6	21.6	466.7	22.9	32.2
Accretion expense and other	0.2	0.8	0.2	2.3	0.5	0.7
Depreciation, depletion and amortization	36.0	9.8	11.5	122.3	7.6	10.1
Minority interest and other	(1.0)	-	(0.1)	(1.1)	(0.5)	-
Total production cost for per ounce calculations	\$176.7	\$117.2	\$33.2	\$590.2	\$30.5	\$43.0
Equity ounces sold (000)	588.6	404.7	108.9	1,998.1	92.2	218.1
Equity cash cost per ounce sold	\$240	\$263	\$199	\$234	\$249	\$147
Equity total production cost per ounce sold	\$300	\$289	\$306	\$295	\$332	\$197

<i>Year Ended December 31, 2003</i>	Ovacik	Central Asia	Total Gold
Costs applicable to sales under GAAP	\$22.3	\$55.2	\$1,655.8
Minority interest	-	-	(192.2)
Accretion expense	(0.4)	(1.1)	(13.1)
Write-down of inventories	(0.1)	(0.1)	(12.9)
Purchased ore and other	-	-	(33.7)
Total cash cost for per ounce calculations	21.8	54.0	1,403.9
Accretion expense and other	0.2	0.9	11.2
Depreciation, depletion and amortization	13.9	24.0	493.4
Minority interest and other	-	-	(72.5)
Total production cost for per ounce calculations	\$35.9	\$78.9	\$1,836.0
Equity ounces sold (000) ⁽¹⁾	168.2	386.3	7,005.6
Equity cash cost per ounce sold	\$129	\$139	\$203
Equity total production cost per ounce sold	\$213	\$204	\$266

(1) Excludes 364.6 ounces from equity investments in Batu Hijau, TVX Newmont Americas and Echo Bay Mines Limited and 13.4 ounces from Golden Grove.

6. Reconciliation of Costs Applicable to Sales to Total Cash Cost Per Ounce, and Total Production Cost Per Ounce (dollars in millions except per ounce amounts)

	<i>Three Months Ended December 31, 2003</i>			<i>Year Ended December 31, 2003</i>		
	Batu Hijau ⁽¹⁾	Minahasa	Indonesia	Batu Hijau ⁽¹⁾	Minahasa	Indonesia
Costs applicable to sales under GAAP	\$14.5	\$4.6	\$19.1	\$68.9	\$26.3	\$95.2
Minority interest	(6.0)	-	(6.0)	(29.7)	-	(29.7)
Accretion expense	(0.2)	(0.1)	(0.3)	(1.2)	(0.5)	(1.7)
Write-down of inventories	-	-	-	-	(1.3)	(1.3)
Purchased ore and other	0.4	(0.3)	0.1	1.8	(1.6)	0.2
Total cash cost for per ounce calculations	8.7	4.2	12.9	39.8	22.9	62.7
Accretion expense and other	0.2	0.1	0.3	1.2	0.5	1.7
Depreciation, depletion and amortization	6.7	1.8	8.5	32.0	7.6	39.6
Minority interest and other	(2.9)	(0.2)	(3.1)	(14.0)	(0.5)	(14.5)
Total production cost for per ounce calculations	\$12.7	\$5.9	\$18.6	\$59.0	\$30.5	\$89.5
Equity ounces sold (000)	66.2	11.0	77.2	328.9	92.2	421.1
Equity cash cost per ounce sold	\$131	\$383	\$167	\$121	\$249	\$149
Equity total production cost per ounce sold	\$192	\$551	\$243	\$179	\$332	\$212

(1) Cash and total production cost per ounce presented on a pro forma co-product basis.

7. Reconciliation of Batu Hijau Costs Applicable to Sales to Total Cash Cost Per Equity Pound, and Total Production Cost Per Equity Pound (dollars in millions except per pound amounts)

	<i>Three Months Ended December 31,</i>		<i>Year Ended December 31,</i>	
	2004	2003 ⁽¹⁾	2004	2003 ⁽¹⁾
Costs applicable to sales per financial statements	\$80.1	\$56.1	\$304.7	\$196.2
Minority interest	(38.9)	(25.8)	(140.7)	(90.5)
Accretion expense	(0.4)	(0.7)	(1.7)	(3.0)
Smelting and refining	15.3	15.5	66.0	55.1
Total cash cost for per pound calculation	56.1	45.1	228.3	157.8
Accretion expense	0.4	0.7	1.7	3.0
Depreciation, depletion and amortization	24.4	22.6	89.3	79.9
Minority interest	(11.5)	(9.9)	(39.9)	(35.0)
Total production cost for per pound calculation	\$69.4	\$58.5	\$279.4	\$205.7
Equity copper sold (000 lbs)	86,850	79,089	378,801	343,378
Total cash cost per equity pound	\$0.65	\$0.57	\$0.60	\$0.46
Total production cost per equity pound	\$0.80	\$0.74	\$0.74	\$0.60

(1) 2003 cash and total production cost per pound presented on a pro forma co-product basis.

8. Reconciliation of Golden Grove Costs Applicable to Sales to Total Cash Cost Per Pound, and Total Production Cost Per Equity Pound (dollars in millions except per pound amounts)

	<i>Three Months Ended December 31,</i>					
	2004			2003		
	Total	Copper	Zinc	Total	Copper	Zinc
Costs applicable to sales per financial statements	\$16.0	\$13.3	\$2.7	\$13.8	\$15.3	(\$1.5)
Accretion expense	(0.1)	(0.1)	-	(0.1)	-	(0.1)
Write-down inventories	(0.2)	(0.6)	0.4	(0.1)	-	(0.1)
Smelting and refining and purchased concentrates	6.2	1.4	4.8	10.9	3.4	7.5
Total cash cost for per pound calculation	\$21.9	\$14.0	\$7.9	\$24.5	\$18.7	\$5.8
Total sold (000 lbs)	n/a	13,862	22,392	n/a	28,136	41,579
Total cash cost per pound sold	n/a	\$1.01	\$0.35	n/a	\$0.67	\$0.14

	<i>Year Ended December 31,</i>					
	2004			2003		
	Total	Copper	Zinc	Total	Copper	Zinc
Costs applicable to sales per financial statements	\$61.8	\$38.7	\$23.1	\$43.5	\$37.4	\$6.1
Accretion expense	(0.6)	(0.3)	(0.3)	(0.4)	(0.2)	(0.2)
Write-down inventories	(8.2)	(2.9)	(5.3)	(7.2)	(3.9)	(3.3)
Smelting and refining and purchased concentrates	29.3	3.8	25.5	27.4	10.6	16.8
Total cash cost for per pound calculation	\$82.3	\$39.3	\$43.0	\$63.3	\$43.9	\$19.4
Total sold (000 lbs)	n/a	43,467	114,835	n/a	74,303	104,711
Total cash cost per pound sold	n/a	\$0.90	\$0.38	n/a	\$0.59	\$0.19

9. Reconciliation of Total Newmont Costs Applicable to Sales to Total Copper Cash Cost Per Equity Pound, (dollars in millions except per pound amounts)

	<i>Three Months Ended December 31,</i>		<i>Year Ended December 31,</i>	
	2004	2003 ⁽¹⁾	2004	2003 ⁽¹⁾
	Costs applicable to sales per financial statements	\$93.4	\$71.4	\$343.4
Minority interest	(38.9)	(25.8)	(140.7)	(90.5)
Accretion expense	(0.5)	(0.7)	(2.0)	(3.2)
Write-down inventories	(0.6)	-	(2.9)	-
Smelting and refining	16.7	18.9	69.8	65.7
Total cash cost for per pound calculation	\$70.1	\$63.8	\$267.6	\$205.6
Equity copper sold (000 lbs)	100,712	107,225	422,268	417,681
Total cash cost per equity pound	\$0.70	\$0.59	\$0.63	\$0.48

(1) 2003 total cash cost per equity pound presented on a pro forma co-product basis.

10. Gold Hedge Position – Current Maturity Summary ⁽¹⁾⁽³⁾ (000 ounces)

Years	Gold Put Option Contracts		Price Capped Contracts	
	Ozs	Price ⁽²⁾	Ozs	Price ⁽²⁾
2005	205	\$292	500	\$350
2006	100	\$338	–	–
2007	20	\$397	–	–
2008	–	–	1,000	\$384
2009	–	–	600	\$381
2010	–	–	–	–
2011	–	–	250	\$392
Total/Average	325	\$313	2,350	\$377

The mark-to-market value of the gold put option contracts was negative \$8.9 million at December 31, 2004.

Notes:

- (1) For more detailed descriptions, definitions and explanations, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 to be filed in March 2005.
- (2) Prices quoted are gross contract prices, which represent the gross cash flow per ounce of each contract. Not included in these prices are the additional cash outflows associated with borrowing gold over the life of the contract where the contracts are floating in nature. The rate at which gold is borrowed is determined over the life of the contract based on the prevailing market gold lease rate for the time period that the borrowing is fixed. The borrowing can be fixed for varying periods over the life of the contract.
- (3) In addition to the gold hedge positions shown in the table above, the Company entered into a prepaid forward gold sales contract in July 1999, which is reflected as debt on the Company's consolidated balance sheet. Under the prepaid forward gold sales contract, the Company agreed to sell 483,333 ounces of gold, to be delivered in June of each of 2005, 2006 and 2007 in annual installments of 161,111 ounces of gold. For more detailed descriptions, definitions and explanations, refer to the Company's Annual Report on Form 10-K for the year ended December 31, 2004 to be filed in March 2005.

The Company's fourth quarter earnings conference call and web cast presentation will be held on February 24, 2005 beginning at 4:00 p.m. Eastern Time (2:00 p.m. Mountain Time). To participate:

Dial-In Number: (773) 756-0828
Leader: Randy Engel
Password: Newmont

The conference call will also be simultaneously carried on our web site at www.newmont.com under Investor Information/Presentations and will be archived there for a limited time.

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Cautionary Statement

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the safe harbor created by such sections. Such forward-looking statements include, without limitation, (i) estimates of future gold and other metals production and sales; (ii) estimates of future cash costs and total production costs; (iii) estimates of future capital expenditures, expenses and tax rates; (iv) estimates regarding timing of future production or closure activities; (v) statements regarding future exploration results and the replacement of reserves; (vi) statements regarding future asset sales or rationalization efforts; and (vii) estimates of future royalty revenues. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, gold and other metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, political and operational risks in the countries in which we operate, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company's 2003 Annual Report on Form 10-K, which is on file with the Securities and Exchange Commission, as well as the Company's other SEC filings. The Company does not undertake any obligation to release publicly revisions to any "forward-looking statement," to reflect events or circumstances after the date of this news release, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.