

Newmont to Record Write-Down of Non-Core Investment in Australian Magnesium Corporation

DENVER, June 13, 2003 – Australian Magnesium Corporation (AMC) (ASX: ANM) today announced that it had reached agreement with the major stakeholders in the Stanwell Magnesium Project to restructure the activities of AMC.

As a result, while Newmont Mining Corporation (NYSE & ASX: NEM; TSX: NMC) will retain its 27.8% ownership interest in AMC, the Company will record a non-cash write-down in the second quarter in relation to its investment in AMC. At the end of the first quarter, the book value of the Company's investment in AMC was \$95.8 million.

In addition, Newmont was required to assume certain guarantees and commitments at the time it acquired Normandy Mining Limited in February 2002. As a result of AMC's restructuring, the existing A\$75 million contingent facility provided by Newmont will be cancelled, in return for a new A\$10 million (approximately \$6.5 million) contingent credit facility to be provided by Newmont. Newmont will also be reviewing the need to take additional charges in connection with a guarantee relating to a magnesium sale agreement and a guarantee pertaining to an AMC subsidiary.

Commenting on the AMC situation, President Pierre Lassonde noted: "We are pleased that we were able to assist with the restructuring of AMC. While we met our inherited obligation to financially support AMC earlier this year, we had to make a key strategic decision when the Stanwell Project cost overrun was announced. We decided that a further investment in the magnesium business was not in the best interests of Newmont's shareholders."

Newmont, based in Denver, is the world's premier gold mining company and the largest gold producer with significant assets on five continents.

Investor Contacts:

<i>Russell Ball</i>	<i>(w) (303) 837-5927</i>	<i>russell_ball@corp.newmont.com</i>
<i>Wendy Yang</i>	<i>(w) (303) 837-6141</i>	<i>wyang@corp.newmont.com</i>
<i>Nicola Frazer</i>	<i>(w) 61-8-8303-1756</i>	<i>nicola.frazer@newmont.com.au</i>

Media Contacts:

<i>Doug Hock</i>	<i>(w) (303) 837-5812</i>	<i>doughock@corp.newmont.com</i>
<i>Danielle Martin</i>	<i>(w) 61-8-8303-1911</i>	<i>danielle.martin@newmont.com.au</i>