

Newmont Announces Pricing of Tender Offer for \$177 million of 8.375% Senior Debentures due 2005

DENVER, October 24, 2003 – Newmont Mining Corporation (NYSE: NEM) today announced that its subsidiary Newmont USA Limited (successor by merger to Santa Fe Pacific Gold Corporation) (“Newmont USA”) has priced its tender offer for any and all of its 8.375% Senior Debentures due 2005 (the “Debentures”).

Upon consummation of the offer, Newmont USA will pay \$1,103.80 for each \$1,000 principal amount of Debentures purchased in the offer, plus accrued but unpaid interest up to, but not including, the settlement date. The purchase price was determined by reference to a fixed spread of 35 basis points over the bid side yield (as quoted on Bloomberg Screen PX4 at 2:00 p.m., New York City time, today) of the 1.25% U.S. Treasury Notes due May 31, 2005, calculated to the maturity date of the Debentures.

The purchase price includes an early tender fee of \$10.00 per \$1,000 principal amount of Debentures that is payable only to holders who validly tender their Debentures before 5:00 p.m., New York City time, today, and do not withdraw their tender. Holders who validly tender their Debentures after 5:00 p.m., New York City time, today, but before the expiration of the offer, and do not withdraw their tender, will be paid the purchase price less the early tender fee of \$10.00 per \$1,000 principal amount of Debentures.

Holders may withdraw their tender at any time prior to 5:00 p.m., New York City time, on Monday, October 27, 2003, but not thereafter.

The offer is scheduled to expire at 5:00 p.m., New York City time, on Friday, November 7, 2003, unless extended. Payment for properly tendered Debentures will be made in same day funds no later than the third business day after the expiration date of the offer, or as soon thereafter as practicable.

Specific details of the offer are fully described in the Offer to Purchase, dated October 10, 2003 (the “Offer to Purchase”) and the related Letter of Transmittal. Copies of these documents can be obtained by contacting Global Bondholder Services Corporation, the Information Agent for the offer, toll-free at (866) 873-6300 or (212) 430-3774 (for banks and brokers). Questions regarding the offer may be directed to Citigroup Global Markets, the Dealer Manager for the offer, toll-free at (800) 558-3745, Attention: Liability Management Group.

Newmont USA’s obligation to accept for purchase and to pay for Debentures validly tendered is subject to conditions set forth in the Offer to Purchase and the related Letter of Transmittal. This news release does not constitute an offer to purchase any securities nor a solicitation of an offer to sell any securities. The offer is being made only pursuant

to the Offer to Purchase and the related Letter of Transmittal and only to such persons and only in such jurisdictions as is permitted under applicable law.

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

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