

**Third Quarter Net Income of \$114.4 million (\$0.28 per share) and
Nine Month Net Income of \$322.5 million (\$0.80 per share, basic)**

DENVER, October 29, 2003 – Newmont Mining Corporation (the Company) (NYSE: NEM) today announced third quarter net income applicable to common shares of \$114.4 million (\$0.28 per share), a 450% increase from the net income of \$20.8 million (\$0.05 per share) for the third quarter of 2002. Newmont earned net income of \$322.5 million (\$0.80 per share, basic) for the nine months ended September 30, 2003, a 307% increase from the \$79.2 million (\$0.22 per share) for the year-ago period. Third quarter highlights include:

- Equity gold sales¹ of 2.06 million ounces at total cash costs of \$201 per ounce;²
- Net cash provided by operating activities of \$209.5 million; and
- Net debt to total capitalization reduced to approximately 13%, with cash and cash equivalents of \$419.4 million at the end of the third quarter.

Wayne W. Murdy, Chairman and Chief Executive Officer of Newmont, said: “Newmont’s outstanding third quarter results are further evidence of the strength of our portfolio of core operating assets. Higher gold prices and significantly higher margins are being reflected in strong bottom-line earnings per share growth. For the full year, we expect to be at the higher end of our previous gold sales forecast of between 7.2 million and 7.4 million ounces.”

	Third Quarter		Nine Months	
	2003	2002	2003	2002
<i>Financial (in millions, except per share)</i>				
Revenues	\$897.0	\$720.1	\$2,392.7	\$1,859.1
Net cash provided by operating activities	\$209.5	\$247.1	\$434.4	\$445.1
Net income applicable to common shares	\$114.4	\$20.8	\$322.5	\$79.2
Net income per common share, basic	\$0.28	\$0.05	\$0.80	\$0.22
<i>Operating</i>				
Equity gold sales (000 ounces) ¹	2,064	2,088	5,669	5,416
Average realized price (\$/oz)	\$366	\$315	\$357	\$308
Total cash costs (\$/oz) ²	\$201	\$189	\$205	\$193
Total production costs (\$/oz) ²	\$265	\$247	\$268	\$252

1. Equity gold sales ounces are those attributable to Newmont’s ownership or economic interest.

2. 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.



Financial & Operating Review

Third quarter net income applicable to common shares was \$114.4 million (\$0.28 per share), compared with net income of \$20.8 million (\$0.05 per share) for the third quarter of 2002. For the first nine months, net income applicable to common shares was \$322.5 million (\$0.80 per share, basic) compared with net income of \$79.2 million (\$0.22 per share) for the first nine months of 2002.

During the third quarter, the Company sold 2,064,100 equity ounces of gold, essentially unchanged from the 2,088,000 equity ounces sold a year ago. The quarter saw strong performance at the Company's core operations in Nevada, Australia, Yanacocha and Batu Hijau. In particular, Yanacocha had an exceptional quarter with equity gold sales of 451,200 ounces, a 37% increase over the year ago quarter, at total cash costs of \$113 per ounce. At Batu Hijau, net cash costs were \$0.10 per pound, a record low, as higher ore grades were processed (due to the planned mining sequence) and higher gold by-product credits were received. The average realized gold price for the third quarter was \$366 per ounce, a 16% increase over the prior year period.

During the first nine months, the Company sold 5,668,500 equity ounces of gold, 5% higher than the prior year period. The increase in ounces sold largely reflects the February 15, 2002 acquisition date of Franco-Nevada and Normandy Mining, as well as higher gold sales from Yanacocha. The average realized gold price for the first nine months was \$357 per ounce, a 16% increase over the prior year period.

The Company generated cash from operating activities of \$209.5 million in the third quarter. For the first nine months, cash from operating activities totaled \$555.4 million, before utilizing \$121.0 million for the settlement of effective derivative instruments classified as cash flow hedges.

The following items impacted net income for the third quarter of 2003:

- a net \$13.6 million (\$0.03 per share) after-tax loss on investments, primarily related to the sale of 28 million shares of Kinross Gold;
- a \$32.8 million (\$0.08 per share), after-tax loss for the change in fair value of gold derivative instruments that do not qualify as “effective hedges” and are thus recognized in income;

- a \$14.5 million (\$0.04 per share) after-tax gain on the extinguishment of Newmont Yandal Operations Pty Ltd (NYOL) bonds;
- a \$20.9 million (\$0.05 per share) after-tax gain on the extinguishment of NYOL derivative liabilities; and
- other miscellaneous charges totaling \$3.0 million, after-tax (\$0.01 per share).

These items had the net effect of reducing net income by \$14.0 million (\$0.03 per share).

Operating Highlights – Third Quarter

North America	Q3 2003	Q3 2002	YTD 2003	YTD 2002
Equity gold sales (000 ozs)	786.2	836.4	2,170.7	2,292.0
Total cash costs (\$/oz) ¹	\$239	\$222	\$238	\$228

- At the North American operations, third quarter gold sales of 786,200 ounces were 6% lower than the year ago quarter due to marginally lower gold sales from Nevada and a 25% decline in gold sales from the Canadian operations.
- The Nevada operations sold 696,900 ounces in the third quarter, a 3% decrease from the third quarter of 2002. Total cash costs of \$240 per ounce were 7% higher than a year ago, primarily attributable to higher reagent costs and contractor costs, as well as higher cost production from the Deep Post underground mine due to the ongoing ground remediation efforts. Recoveries at the roaster and autoclaves were excellent, averaging 91% in the third quarter compared to 86% in the year ago quarter.
- Golden Giant in Canada sold 42,800 ounces in the third quarter (-29%) as a result of fewer ore stopes. Total cash costs were 10% higher than a year ago at \$238 per ounce due to a stronger Canadian dollar and a 41% decline in tons milled, partially offset by a 55% improvement in ore grades processed.
- Holloway in Canada sold 17,400 equity ounces in the third quarter (-13%) due to an expected decline in ore grades (-20%). Total cash costs of \$297 per ounce were 84% higher than a year ago. Cash costs were impacted by a stronger Canadian dollar, a 13% decrease in tons



mined and lower sales due to lower ore grades processed.

- La Herradura in Mexico sold 16,500 equity ounces in the third quarter (-7%) due to slower than anticipated leach recoveries. Total cash costs of \$181 per ounce were 7% higher than a year ago due to lower gold sales.
- Mesquite in California sold 12,600 ounces at total cash costs of \$196 per ounce. An agreement to sell the Mesquite operations to Western Goldfields was entered into in July 2003 and this transaction is now expected to close in November.

South America	Q3 2003	Q3 2002	YTD 2003	YTD 2002
Equity gold sales (000 ozs)	495.0	394.5	1,274.5	1,015.0
Total cash costs (\$/oz) ¹	\$121	\$124	\$125	\$135

- Yanacocha in Peru had an exceptional quarter, selling a record 451,200 equity ounces (+37%) at total cash costs of \$113 per ounce (-5%). Higher grade ores (+18%), quicker leach recoveries from the recently completed Carachugo leach pad expansion and the installation of additional carbon columns contributed to record gold sales in the third quarter. Equity gold sales are, however, likely to be lower in the fourth quarter.
- Kori Kollo in Bolivia sold 43,800 equity ounces (-33%) as the mine approaches closure. Kori Kollo processed lower grade ores (-19%) and mined 71% less tons compared to the year ago quarter. As a result, total cash costs at \$199 per ounce were 31% higher than a year ago.

Australia	Q3 2003	Q3 2002	YTD 2003	YTD 2002
Equity gold sales (000 ozs)	511.8	475.3	1,450.2	1,171.6
Total cash costs (\$/oz) ¹	\$235	\$201	\$237	\$192

- At the Australian operations, third quarter gold sales of 511,800 ounces were up 8% from the year ago quarter, with increased sales at Kalgoorlie, Pajingo and Tanami. Cash costs at \$235 per ounce were up 17%, largely due to the impact of a stronger Australian dollar, which has risen approximately 25% against the U.S. dollar over the past 12 months.

- Kalgoorlie sold 116,000 equity ounces (+23%) at total cash costs of \$266 per ounce (+19%). Higher average ore grades (+12%), increased mill throughput (+11%) and improved recoveries helped mitigate the impact of a stronger Australian dollar.
- Pajingo sold 90,900 ounces (+18%) at total cash costs of \$128 per ounce (+31%). Higher sales were driven by higher mill throughput (+4%) and improved ore grades (+27%). Higher cash costs are attributable to a stronger Australian dollar and increased royalty payments.
- Tanami sold 153,100 ounces (+15%) at total cash costs of \$241 per ounce (+17%). Higher cash costs were primarily attributable to a stronger Australian dollar.
- Yandal sold 151,800 ounces (-11%) at total cash costs of \$269 per ounce (+16%). Lower sales were primarily the result of lower grade ores milled at the Bronzewing mine (-21%). Bronzewing is expected to complete mining at the end of the first quarter of 2004.

Batu Hijau (Indonesia)	Q3 2003	Q3 2002	YTD 2003	YTD 2002
Equity copper sales (M lbs)	103.2	114.5	264.3	271.4
Equity gold sales (000 ozs)	116.5	96.9	262.7	200.2
Net cash costs (\$/lb Cu) ¹	\$0.10	\$0.24	\$0.19	\$0.31

- Batu Hijau in Indonesia had an exceptional quarter. Net cash costs for the third quarter were a record \$0.10 per pound, a 58% reduction from the year ago quarter, driven by significantly higher ore grades, higher gold by-product credits and lower treatment and refining charges. Higher ore grades in the third quarter are generally a function of the long-term mine plan, which accesses higher grade ores during the dry season.
- Equity copper sales of 103.2 million pounds for the third quarter were 10% lower than the year ago quarter as tons processed decreased by 15% compared to the year ago quarter when softer ores were processed.
- Batu Hijau contributed equity income of \$36.0 million in the third quarter, benefiting from a 36% higher realized copper price of \$0.84 per pound, compared to \$0.62 for the year ago quarter.



Other Operations	Q3 2003	Q3 2002	YTD 2003	YTD 2002
Equity gold sales (000 ozs)	151.0	162.9	464.3	467.0
Total cash costs (\$/oz) ¹	\$160	\$149	\$168	\$151

- Zarafshan in Uzbekistan sold 50,200 equity ounces (-29%) at total cash costs of \$153 per ounce (+25%). Decreased sales and higher unit cash costs were due to lower grade ores placed on the leach pads (-24%).
- Ovacik in Turkey sold 51,500 ounces (+41%) due to increased throughput (+45%) as tons mined increased (+66%) due to a pit extension. Total cash costs were slightly higher than the year ago quarter at \$128 per ounce (+4%).
- Martha in New Zealand sold 26,200 equity ounces (-5%) at total cash costs of \$217 per ounce (+57%). Lower sales were driven by lower grade ores processed (-27%). Higher total cash costs were driven by mill liner replacement costs, higher power and consumables as well as a stronger New Zealand dollar.
- Minahasa in Indonesia sold 23,100 equity ounces (-18%). While mining ceased at Minahasa in October 2001, the processing of stockpiled ore is expected to continue through the second quarter of 2004. Total cash costs were \$182 per ounce (-30%).

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

Other Highlights

Cash Position

Cash and cash equivalents totaled \$419.4 million at the end of the third quarter. During the third quarter, cash flow from operations plus the cash generated from the sale of Kinross Gold shares was utilized for:

- the extinguishment of the remaining NYOL derivative obligations (\$26.2 million);
- net repayment of long-term debt (\$138.7 million);
- capital expenditures on property, plant and mine development (\$151.1 million); and

- payment of dividends (\$16.4 million).

Debt Reduction

The Company's balance sheet continues to strengthen, with net repayment of \$138.7 million of long-term debt during the quarter. The net debt to total capitalization ratio decreased to approximately 13% at the end of the third quarter, from 16% at the end of the second quarter and 20% at the end of 2002.

On September 22, the Company announced the early redemption of the \$100 million Battle Mountain Gold 6% Convertible Subordinated Debentures. Payment of approximately \$104.9 million in principal and accrued interest will be made to bondholders on October 29.

On October 10, the Company announced a tender offer for approximately \$177 million of a subsidiary's 8.375% Senior Debentures due 2005. As of October 27, approximately \$123.5 million had been irrevocably tendered. The offer is scheduled to expire on November 7, 2003, unless extended.

On October 23, the Company announced a tender offer for \$90 million of a subsidiary's 7.5% Notes due 2005. The offer is scheduled to expire on November 19, 2003, unless extended.

Australian Gold Hedge Books

The Company substantially eliminated the Australian gold hedge books during the quarter. Committed ounces were reduced by 195,000 ounces through the resolution of the NYOL insolvency process in Australia. NYOL was returned to the control of its Board of Directors on September 9.

Newmont Capital

Portfolio optimization efforts continue. During the quarter, Newmont Capital:

- reduced the Company's interest in Kinross Gold to approximately 4.9% through the sale of 28 million Kinross Gold shares, realizing pre-tax proceeds of \$224.6 million;
- finalized a letter of intent with a subsidiary of Placer Dome America for a 25% interest in the Turquoise Ridge Joint Venture, as announced on September 24;
- advanced the acquisition of Moydow's 50% interest in the Ntotoroso property in the Ahafo project in Ghana;



- sold the Company's 24% stake in the Mt. Woods joint venture in Southern Australia for approximately 13% of Minotaur Resources Ltd.;
- secured a letter of intent with Southwestern Resources for a potential joint venture covering its Liam gold-silver project in south-central Peru. In addition, subscribed to a \$5.0 million private placement in Southwestern Resources;
- entered into joint ventures with Adelaide Resources in South Australia, Andean American Mining in central Peru and with AXMIN in Mali; and
- obtained an agreement for the sale of Yandal's Wiluna mine to a management-led group of investors for approximately \$2.8 million.

Newmont Capital also manages the Company's royalty business. For the quarter, royalty revenues totaled \$15.8 million, compared with \$7.9 million for the year ago quarter. For the nine months, royalty revenues totaled \$40.8 million, significantly higher than the \$22.9 million for the first nine months of 2002. The increase is attributable to higher gold, oil and gas prices and a full year of revenues in 2003 compared to a partial year in 2002 due to the February 15, 2002 acquisition date of Franco-Nevada.

Exploration & Project Development

On September 24, the Company provided updated information on a number of projects that, if developed as currently anticipated, will increase annual gold sales from between 7.3 million and 7.4 million ounces in 2003 to approximately 7.7 million ounces in 2007. In addition, total cash costs are expected to decrease from the current 2003 forecast of between \$202 and \$208 per ounce to between \$175 and \$190 per ounce in 2007.

In Nevada, gold production commenced at the Gold Quarry South Layback in Nevada. The Leeville project is proceeding well with surface facilities essentially complete. The sinking of the ventilation and production shafts is continuing on schedule. Leeville is expected to begin gold production in the fourth quarter of 2005. Engineering work for a bio-flotation circuit for Mill 5 is underway with an expected start-up in the fourth quarter of 2004. The Company expects bio-flotation, an \$18 million capital investment, to increase the bio-milling process recovery rate from 55% to approximately 75% and, more importantly, to provide an economic process to treat mid-grade refractory material that would otherwise have been considered waste. At Twin Creeks, stripping

commenced at the Section 30 Layback (south Mega Pit) in August. Gold production is expected in 2005.

At the end of the third quarter, Newmont had 64 drill rigs operating around the world. Exploration highlights during the quarter include continuing positive results in Nevada and at the Ahafo and Akyem projects in Ghana.

In Nevada, exploration and development drilling results continue to indicate excellent reserve addition potential at Gold Quarry and the Twin Creeks Sage Layback (north Mega Pit). At Midas, drilling continues to define a new vein of high grade gold mineralization discovered at a lower elevation than the main Midas veins.

In Ghana, positive drill results across the trend at Ahafo and at the open pit at Akyem provide confidence that the Company will more than double existing reserves to 10 million equity ounces by year-end. The Company continues to update the feasibility studies for Ahafo and Akyem and expects to complete the Ahafo feasibility study update in November. Pending finalization of an acceptable foreign investment contract with the Ghanaian government, a development decision for the projects is expected by year-end 2003.

Updated 2003 Forecast

The Company has updated its 2003 Forecast (refer to Page 12 of 26). In summary, equity gold sales are projected to be between 7.3 million and 7.4 million ounces at total cash costs of between \$202 and \$208 per ounce. Changes to the previous forecast include:

- in Nevada, an expected \$4 increase in total cash costs to \$232 per ounce, largely reflecting the impact of the ground remediation efforts at Deep Post;
- at Yanacocha, a 7% increase in ounces sold to 1.47 million equity ounces, at slightly higher total cash costs of \$120 per ounce;
- in Australia, marginally lower total cash costs of approximately \$241 per ounce, at essentially unchanged forecasted sales of 1.9 million ounces; and
- at Batu Hijau, an expected 15% decrease in net cash costs of between \$0.22 and \$0.24 per pound. Forecasted copper sales are now between 340 million and 350 million equity pounds and equity gold sales increased from 290,000 ounces to 315,000 ounces.



STATEMENTS OF CONSOLIDATED OPERATIONS

Three Months Ended September 30,

	2003	2002
	(unaudited, in thousands, except per share)	
Revenues		
Sales - gold	\$ 870,949	\$ 697,829
Sales - base metals, net	10,211	14,339
Royalties	15,832	7,900
	<u>896,992</u>	<u>720,068</u>
Costs and expenses		
Costs applicable to sales (exclusive of depreciation, depletion and amortization shown separately below)		
Gold	457,983	431,756
Base metals	4,881	10,611
Depreciation, depletion and amortization	151,443	133,649
Exploration, research and development	30,646	25,356
General and administrative	28,954	29,742
Write-down of long-lived assets	3,582	283
Other	5,498	6,756
	<u>682,987</u>	<u>638,153</u>
Other income (expense)		
Loss on investments, net	(3,322)	—
Loss on gold commodity derivative instruments, net	(46,927)	(11,191)
Gain on extinguishment of NYOL bonds, net	19,617	—
Gain on extinguishment of NYOL derivatives liability, net	29,928	—
Dividends, interest income, foreign currency exchange and other income	22,376	7,926
Interest expense, net	(18,756)	(33,082)
	<u>2,916</u>	<u>(36,347)</u>
Pre-tax income before minority interest, equity (loss) income and impairment of affiliates	216,921	45,568
Income tax expense	(80,977)	(10,756)
Minority interest in income of subsidiaries	(57,125)	(32,495)
Equity loss and impairment of Australian Magnesium Corporation	(574)	(486)
Equity income of affiliates	36,189	18,929
Net income applicable to common shares	<u>\$ 114,434</u>	<u>\$ 20,760</u>
Net income	\$ 114,434	\$ 20,760
Other comprehensive income, net of tax	33,013	(75,443)
Comprehensive income	<u>\$ 147,447</u>	<u>\$ (54,683)</u>
Net income per common share, basic and diluted	<u>\$ 0.28</u>	<u>\$ 0.05</u>
Basic weighted average common shares outstanding	<u>408,379</u>	<u>401,422</u>
Diluted weighted average common shares outstanding	<u>412,922</u>	<u>402,960</u>
Cash dividends declared per common share	<u>\$ 0.04</u>	<u>\$ 0.03</u>



STATEMENTS OF CONSOLIDATED OPERATIONS

	Nine Months Ended September 30,	
	2003	2002
	(unaudited, in thousands, except per share)	
Revenues		
Sales - gold.....	\$ 2,309,531	\$ 1,789,579
Sales - base metals, net.....	42,379	46,644
Royalties	40,773	22,902
	<u>2,392,683</u>	<u>1,859,125</u>
Costs and expenses		
Costs applicable to sales (exclusive of depreciation, depletion and amortization shown separately below)		
Gold.....	1,280,692	1,143,806
Base metals	30,216	29,990
Depreciation, depletion and amortization	421,373	359,437
Exploration, research and development	82,365	55,711
General and administrative	86,656	78,709
Write-down of long-lived assets	5,376	283
Other	29,836	6,165
	<u>1,936,514</u>	<u>1,674,101</u>
Other income (expense)		
Gain on investments, net	81,393	47,298
Gain (loss) on gold commodity derivative instruments, net	24,742	(14,338)
Gain on extinguishment of NYOL bonds, net	114,031	—
Gain on extinguishment of NYOL derivatives liability, net.....	106,506	—
Loss on extinguishment of debt.....	(19,530)	—
Dividends, interest income, foreign currency exchange and other income	86,020	23,514
Interest expense, net	(71,371)	(99,320)
	<u>321,791</u>	<u>(42,846)</u>
Pre-tax income before minority interest, equity (loss) income and impairment of affiliates and cumulative effect of a change in accounting principle.....	777,960	142,178
Income tax expense.....	(232,578)	(41,765)
Minority interest in income of subsidiaries.....	(130,721)	(62,329)
Equity loss and impairment of Australian Magnesium Corporation.....	(120,059)	(1,174)
Equity income of affiliates.....	62,467	38,341
Net income before cumulative effect of a change in accounting principle	357,069	75,251
Cumulative effect of a change in accounting principle, net of tax.....	(34,533)	7,701
Net income.....	322,536	82,952
Preferred stock dividends.....	—	(3,738)
Net income applicable to common shares.....	<u>\$ 322,536</u>	<u>\$ 79,214</u>
Net income.....	\$ 322,536	\$ 82,952
Other comprehensive income, net of tax	93,172	(17,737)
Comprehensive income.....	<u>\$ 415,708</u>	<u>\$ 65,215</u>
Net income per common share before cumulative effect of a change in accounting principle, basic	\$ 0.88	\$ 0.20
Cumulative effect of a change in accounting principle per common share, basic	(0.08)	0.02
Net income per common share, basic	<u>\$ 0.80</u>	<u>\$ 0.22</u>
Net income per common share before cumulative effect of a change in accounting principle, diluted.....	\$ 0.88	\$ 0.20
Cumulative effect of a change in accounting principle per common share, diluted	(0.09)	0.02
Net income per common share, diluted	<u>\$ 0.79</u>	<u>\$ 0.22</u>
Basic weighted average common shares outstanding	405,243	360,577
Diluted weighted average common shares outstanding	407,941	362,023
Cash dividends declared per common share	<u>\$ 0.12</u>	<u>\$ 0.09</u>



CONSOLIDATED BALANCE SHEETS

	<u>September 30, 2003</u>	<u>December 31, 2002</u>
	(unaudited, in thousands)	
ASSETS		
Cash and cash equivalents	\$ 419,411	\$ 401,683
Marketable securities	124,774	13,188
Accounts receivable	52,802	44,510
Inventories	178,076	169,324
Stockpiles and ore on leach pads	242,139	328,993
Prepaid taxes	21,281	28,335
Deferred stripping costs – short-term	49,871	32,085
Deferred income tax assets	54,286	51,451
Newmont Australia infrastructure bonds	116,415	—
Other current assets	66,103	43,687
Current assets	<u>1,325,158</u>	<u>1,113,256</u>
Property, plant and mine development, net	2,378,020	2,287,030
Mineral interests and other intangible assets, net	1,373,457	1,415,348
Investments	727,134	1,206,705
Deferred stripping costs – long-term	33,724	23,302
Long-term stockpiles and ore on leach pads	297,069	199,761
Deferred income tax assets	887,994	761,428
Other long-term assets	95,457	123,112
Goodwill	3,037,201	3,024,576
Total assets	<u>\$ 10,155,214</u>	<u>\$ 10,154,518</u>
LIABILITIES		
Current portion of long-term debt	\$ 175,927	\$ 115,322
Accounts payable	148,890	105,277
Deferred income tax liabilities	3,793	28,469
Derivative instruments	5,093	74,999
Employee related benefits – short-term	143,038	100,936
Other current liabilities	347,190	268,460
Current liabilities	<u>823,931</u>	<u>693,463</u>
Long-term debt	1,198,126	1,701,282
Reclamation and remediation liabilities	418,340	288,536
Deferred revenue from sale of future production	53,841	53,841
Derivative instruments	8,563	388,659
Deferred income tax liabilities	802,938	656,452
Employee related benefits – long-term	205,121	234,103
Other long-term liabilities	312,189	364,376
Total liabilities	<u>3,823,049</u>	<u>4,380,712</u>
Minority interest in subsidiaries	368,238	354,558
STOCKHOLDERS' EQUITY		
Total stockholders' equity	5,963,927	5,419,248
Total liabilities and stockholders' equity	<u>\$ 10,155,214</u>	<u>\$ 10,154,518</u>



STATEMENT OF CONSOLIDATED CASH FLOWS

	Three Months Ended September 30,	
	2003	2002
	(unaudited, in thousands)	
Operating activities:		
Net income	\$ 114,434	\$ 20,760
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	151,443	133,649
Accretion of accumulated reclamation obligations	5,799	—
Amortization of deferred stripping costs, net	(15,599)	19,856
Deferred income taxes	6,346	(16,282)
Foreign currency exchange gain	(19,213)	(20,494)
Minority interest, net of dividends	6,042	31,195
Equity income of affiliates, net of dividends	(35,615)	(12,683)
Write-downs of inventories, stockpiles and ore on leach pads	2,492	21,711
Write-down of long-lived assets	5,376	283
Loss on investments, net	3,322	—
Loss on gold commodity derivative instruments, net	46,927	11,191
Gain on extinguishment of NYOL bonds, net	(19,617)	—
Gain on extinguishment of NYOL derivatives liability, net	(29,928)	—
Gain on sale of assets and other	(2,823)	(10,549)
(Increase) decrease in operating assets:		
Accounts receivable	(3,220)	3,352
Inventories, stockpiles and ore on leach pads	6,450	(6,485)
Other assets	(4,429)	34,132
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	9,775	20,999
Derivative instruments	(2,453)	(29,242)
Early settlement of derivative instruments classified as cash flow hedges	—	(1,168)
Other liabilities	(16,042)	46,835
Net cash provided by operating activities	<u>209,467</u>	<u>247,060</u>
Investing activities:		
Additions to property, plant and mine development	(151,099)	(97,361)
Advances to joint ventures and affiliates, net	6,190	—
Proceeds from sale of investments	230,537	712
Early settlement of ineffective derivative instruments	(26,191)	(11,857)
Cash consideration for acquisition of Normandy and Franco-Nevada, net of cash received and transaction costs	—	(229)
Proceeds from asset sales and other	625	10,428
Net cash (used in) provided by investing activities	<u>60,062</u>	<u>(98,307)</u>
Financing activities:		
Proceeds from long-term debt	377,478	4,240
Repayment of long-term debt	(516,223)	(115,041)
Dividends paid on common and preferred stock	(16,387)	(12,060)
Proceeds from stock issuance and other	29,997	5,066
Other	—	687
Net cash used in financing activities	<u>(125,135)</u>	<u>(117,108)</u>
Effect of exchange rate changes on cash	276	(24,902)
Net change in cash and cash equivalents	144,670	6,743
Cash and cash equivalents at beginning of period	274,741	285,405
Cash and cash equivalents at end of period	<u>\$ 419,411</u>	<u>\$ 292,148</u>
Supplemental information:		
Interest paid, net of amounts capitalized	\$ 30,116	\$ 33,956
Income taxes paid	\$ 34,690	\$ 20,220



STATEMENT OF CONSOLIDATED CASH FLOWS

	Nine Months Ended September 30,	
	2003	2002
	(unaudited, in thousands)	
Operating activities:		
Net income	\$ 322,536	\$ 82,952
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	421,373	359,437
Accretion of accumulated reclamation obligations	17,119	—
Amortization of deferred stripping costs, net	(29,713)	28,759
Deferred income taxes	15,091	(26,685)
Foreign currency exchange gain	(53,232)	(9,990)
Minority interest, net of dividends	50,448	58,329
Equity loss (income) and impairment of affiliates, net of dividends	63,694	(27,542)
Write-downs of inventories, stockpiles and ore on leach pads	20,433	37,608
Write-down of long-lived assets	5,376	283
Cumulative effect of a change in accounting principle, net of tax	34,533	(7,701)
Gain on investments, net	(81,393)	(47,298)
(Gain) loss on gold commodity derivative instruments, net	(24,742)	14,338
Gain on extinguishment of NYOL bonds, net	(114,031)	—
Gain on extinguishment of NYOL derivatives liability, net	(106,506)	—
Loss on extinguishment of debt	19,530	—
Gain on sale of assets and other	(13,472)	(20,253)
(Increase) decrease in operating assets:		
Accounts receivable	4,780	17,765
Inventories, stockpiles and ore on leach pads	(19,124)	(11,926)
Other assets	2,903	49,013
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	63,931	(25,474)
Derivative instruments	(15,388)	(29,242)
Early settlement of derivative instruments classified as cash flow hedges	(120,993)	(1,168)
Other liabilities	(28,740)	3,939
Net cash provided by operating activities	<u>434,413</u>	<u>445,144</u>
Investing activities:		
Additions to property, plant and mine development	(366,400)	(238,171)
Advances to joint ventures and affiliates, net	(40,013)	(24,750)
Proceeds from sale of investments	232,190	491,445
Proceeds from the sale of TVX Newmont Americas	180,000	—
Proceeds from sale of cross currency swaps	—	50,816
Early settlement of ineffective derivative instruments	(55,339)	(11,857)
Cash consideration for acquisition of Newmont NFM minority interest and other acquisitions	(11,195)	—
Cash consideration for acquisition of Normandy and Franco-Neveada, net of cash received and transaction costs	—	(88,114)
Proceeds from asset sales and other	1,613	30,316
Net cash (used in) provided by investing activities	<u>(59,144)</u>	<u>209,685</u>
Financing activities:		
Proceeds from long-term debt	492,478	493,371
Repayment of long-term debt	(838,583)	(1,026,858)
Dividends paid on common and preferred stock	(48,695)	(37,931)
Proceeds from stock issuance and other	54,848	67,964
Other	—	(4)
Net cash used in financing activities	<u>(339,952)</u>	<u>(503,458)</u>
Effect of exchange rate changes on cash	(17,589)	(8,654)
Net change in cash and cash equivalents	17,728	142,717
Cash and cash equivalents at beginning of period	401,683	149,431
Cash and cash equivalents at end of period	<u>\$ 419,411</u>	<u>\$ 292,148</u>
Supplemental information:		
Interest paid, net of amounts capitalized	\$ 97,413	\$ 95,624
Income taxes paid	\$ 145,157	\$ 65,920



OPERATING STATISTICS SUMMARY

<i>Three months ended September 30,</i>	North America		South America		Australia		Other ⁽¹⁾		Equity Investments and Other ^{(2) (3)}		Total	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Production Costs Per Ounce:												
Direct mining and production costs	\$254	\$203	\$120	\$123	\$228	\$191	\$193	\$155	-	-	\$208	\$179
Capitalized mining & other	(20)	12	(4)	(3)	(6)	(1)	(38)	(9)	-	-	(14)	4
Cash operating costs	234	215	116	120	222	190	155	146	-	-	194	183
Royalties and production taxes	5	7	5	4	13	11	5	3	-	-	7	6
Total cash costs ⁽⁵⁾	239	222	121	124	235	201	160	149	-	-	201	189
Reclamation and mine closure costs	4	2	3	5	2	4	2	5	-	-	3	4
Total costs applicable to sales	243	224	124	129	237	205	162	154	-	-	204	193
Non-cash inventory adjustment	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	57	49	58	42	61	50	82	48	-	-	61	47
Depreciation and amortization adjustment	-	-	-	-	-	18	-	24	-	-	-	7
Total production costs ⁽⁵⁾	\$300	\$273	\$182	\$171	\$298	\$273	\$244	\$226	-	-	\$265	\$247
Consolidated gold sales (000 ozs.)	786.2	836.4	928.5	715.7	511.8	497.2	152.5	164.8	3.6	1.2	2,382.6	2,215.3
Equity gold sales (000 ozs.)	786.2	836.4	495.0	394.5	511.8	475.3	151.0	162.9	120.1	218.9	2,064.1	2,088.0
Average realized price per equity ounce	\$362	\$314	\$364	\$314	\$365	\$319	\$364	\$315	-	-	\$366	\$315

Copper Summary ⁽⁴⁾

Equity copper production (millions of lbs.)											125.5	138.6
Equity copper sales (millions of lbs.)											112.0	127.1
Net cash cost per equity pound											\$0.13	\$0.25
Average realized price per pound											\$0.84	\$0.67

<i>Nine Months Ended September 30,</i>	North America		South America		Australia		Other ⁽¹⁾		Equity Investments and Other ^{(2) (3)}		Total	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Production Costs Per Ounce:												
Direct mining and production costs	\$249	\$215	\$125	\$134	\$226	\$180	\$181	\$156	-	-	\$207	\$185
Capitalized mining & other	(18)	8	(4)	(2)	(2)	2	(17)	(8)	-	-	(10)	2
Cash operating costs	231	223	121	132	224	182	164	148	-	-	197	187
Royalties and production taxes	7	5	4	3	13	10	4	3	-	-	8	6
Total cash costs ⁽⁵⁾	238	228	125	135	237	192	168	151	-	-	205	193
Reclamation and mine closure costs	3	3	4	3	2	4	2	2	-	-	2	3
Total costs applicable to sales	241	231	129	138	239	196	170	153	-	-	207	196
Non-cash inventory adjustment	-	1	-	-	-	4	-	2	-	-	-	1
Depreciation and amortization	61	48	59	55	58	48	71	51	-	-	61	51
Depreciation and amortization adjustment	-	(1)	-	-	-	14	-	19	-	-	-	4
Total production costs ⁽⁵⁾	\$302	\$279	\$188	\$193	\$297	\$262	\$241	\$225	-	-	\$268	\$252
Consolidated gold sales (000 ozs.)	2,170.7	2,292.0	2,364.8	1,821.0	1,467.6	1,223.9	470.8	474.3	10.4	10.3	6,484.3	5,821.5
Equity gold sales (000 ozs.)	2,170.7	2,292.0	1,274.5	1,015.0	1,450.2	1,171.6	464.3	467.0	308.8	470.4	5,668.5	5,416.0
Average realized price per equity ounce	\$353	\$306	\$355	\$306	\$354	\$314	\$355	\$308	-	-	\$357	\$308

Copper Summary ⁽⁴⁾

Equity copper production (millions of lbs.)											321.6	327.2
Equity copper sales (millions of lbs.)											310.5	309.1
Net cash cost per equity pound											\$0.25	\$0.34
Average realized price per pound											\$0.80	\$0.72

(1) Other includes Ovacik (Turkey), Zarafshan (Uzbekistan), Minahasa (Indonesia) and Martha (New Zealand).

(2) Equity investments comprise Batu Hijau (and TVX Newmont Americas and Echo Bay Mining Limited through January 31, 2003).

(3) Includes 10,400 and 10,300 ounces from the wholly-owned Golden Grove zinc/copper mine in 2003 and 2002, respectively.

(4) Represents both Batu Hijau and Golden Grove

(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.

UPDATED 2003 FORECAST



	Equity Gold Sales (000 oz)	Total Cash Costs (\$/oz)
North America		
Nevada	2,550	\$232
Mesquite ¹	50	\$144
Golden Giant	220	\$233
Holloway	70	\$286
La Herradura	70	\$171
Sub-total	2,960	\$230
South America		
Yanacocha	1,465	\$120
Kori Kollo	155	\$183
Sub-total	1,620	\$126
Australia		
Kalgoorlie	400	\$277
Pajingo	320	\$130
Tanami ²	600	\$245
Yandal	575	\$275
Sub-total	1,895	\$241
Other		
Martha ²	90	\$236
Zarafshan	220	\$150
Minahasa	90	\$238
Ovacik	160	\$129
Sub-total	560	\$172
Equity Investments		
Batu Hijau	315	-
TOTAL	7,300 – 7,400	\$202 - \$208

Notes:

1. Assumes sale to Western Goldfields is completed by November 2003.
2. Effective April 2003, 100% interest.

	Equity Copper & Zinc Sales (million lbs)	Net Cash Costs (\$/lb)
Batu Hijau – Copper	340-350	\$0.22-\$0.24
Golden Grove – Copper	75-85	\$0.63-\$0.66
Golden Grove – Zinc	110-120	\$0.20-\$0.24

Financial Projections (in millions, except tax rate)

Royalty revenue	\$45-\$50
Depreciation, depletion & amortization	\$550-\$570
Exploration and research	\$100-\$110
General and administrative	\$105-\$110
Interest expense	\$90-\$95
Tax rate (assuming \$360/oz gold)	~30%
Capital expenditures	\$525-\$550

Sensitivity to Changes in the Gold Price

An annualized \$10 change in the gold price changes annual net income by approximately \$50 million, assuming all other factors remain constant.

An annualized \$10 change in the gold price changes annual cash generated by operating activities by approximately \$56 million, assuming all other factors remain constant.

Supplemental Information

1. Gold Production Summary- Americas

Three months ended September 30,	Nevada		Canada		Yanacocha, Peru		Kori Kollo, Bolivia		Other ⁽¹⁾	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Tons Mined (000 dry short tons):										
Open-Pit	43,475	35,808	n/a	n/a	53,268	54,125	1,425	4,894	3,042	2,918
Underground	414	359	267	388	n/a	n/a	n/a	n/a	n/a	n/a
Tons Milled/Processed (000):										
Oxide	1,036	1,314	275	382	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	2,355	2,511	n/a	n/a	n/a	n/a	1,764	1,952	n/a	n/a
Leach	5,016	3,822	n/a	n/a	40,524	42,029	978	1,569	1,050	1,015
Average Ore Grade (oz/ton):										
Oxide	0.116	0.131	0.259	0.214	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	0.221	0.222	n/a	n/a	n/a	n/a	0.035	0.049	n/a	n/a
Leach	0.029	0.035	n/a	n/a	0.027	0.023	0.018	0.019	0.026	0.027
Average Mill Recovery Rate:										
Oxide	77.0%	76.2%	95.6%	94.7%	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	91.3%	86.2%	n/a	n/a	n/a	n/a	60.9%	58.7%	n/a	n/a
Ounces Produced (000):										
	696.0	690.9	60.5	75.3	862.4	638.9	48.4	72.0	29.1	34.0
Equity Ounces Produced (000):										
Oxide	87.1	130.8	60.5	75.3	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	514.7	466.6	n/a	n/a	n/a	n/a	32.9	50.4	n/a	n/a
Leach	94.2	93.5	n/a	n/a	442.8	328.1	9.7	13.0	29.1	34.0
Total	696.0	690.9	60.5	75.3	442.8	328.1	42.6	63.4	29.1	34.0
Equity Ounces Sold (000)										
	696.9	722.0	60.2	80.4	451.2	329.6	43.8	64.9	29.1	34.0
Production Costs Per Ounce:										
Direct mining and production costs	\$258	\$204	\$244	\$201	\$111	\$116	\$216	\$158	\$183	\$189
Capitalized mining & other	(22)	14	5	1	(3)	(2)	(17)	(6)	(3)	(5)
Cash operating costs	236	218	249	202	108	114	199	152	180	184
Royalties and production taxes	4	7	6	1	5	5	-	-	7	7
Total cash costs	240	225	255	203	113	119	199	152	187	191
Reclamation and mine closure costs	3	2	9	6	2	4	17	5	4	1
Total costs applicable to sales	243	227	264	209	115	123	216	157	191	192
Non-cash inventory adjustment	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	55	46	81	65	60	41	34	48	65	79
Depreciation and amortization adjustment	-	-	-	-	-	-	-	-	-	-
Total production costs	\$298	\$273	\$345	\$274	\$175	\$164	\$250	\$205	\$256	\$271

(1) Other includes La Herradura and Mesquite

Nine months ended September 30,	Nevada		Canada		Yanacocha, Peru		Kori Kollo, Bolivia		Other ⁽¹⁾	
	2003	2002	2003	2002	2003	2002	2003	2002	2003	2002
Tons Mined (000 dry short tons):										
Open-Pit	131,264	100,917	n/a	n/a	154,716	153,461	7,638	14,631	8,918	9,022
Underground	1,256	980	926	1,171	n/a	n/a	n/a	n/a	n/a	n/a
Tons Milled/Processed (000):										
Oxide	1,795	3,774	943	1,180	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	6,865	6,703	n/a	n/a	n/a	n/a	5,400	5,746	n/a	n/a
Leach	12,619	11,582	n/a	n/a	113,317	108,549	3,696	4,664	3,067	2,971
Average Ore Grade (oz/ton):										
Oxide	0.148	0.124	0.242	0.225	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	0.216	0.215	n/a	n/a	n/a	n/a	0.036	0.049	n/a	n/a
Leach	0.029	0.032	n/a	n/a	0.028	0.023	0.017	0.018	0.026	0.026
Average Mill Recovery Rate:										
Oxide	82.7%	75.0%	95.3%	95.0%	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	90.7%	87.9%	n/a	n/a	n/a	n/a	62.4%	59.6%	n/a	n/a
Ounces Produced (000):										
	1,859.2	1,916.3	212.2	261.2	2,183.9	1,589.5	161.4	218.4	93.7	92.7
Equity Ounces Produced (000):										
Oxide	217.4	353.1	212.2	261.2	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	1,360.9	1,237.7	n/a	n/a	n/a	n/a	108.1	150.7	n/a	n/a
Leach	280.9	325.5	n/a	n/a	1,121.4	816.2	34.0	41.5	93.7	92.7
Total	1,859.2	1,916.3	212.2	261.2	1,121.4	816.2	142.1	192.2	93.7	92.7
Equity Ounces Sold (000)										
	1,865.1	1,927.1	211.9	272.2	1,130.0	823.1	144.5	191.9	93.7	92.7
Production Costs Per Ounce:										
Direct mining and production costs	\$253	\$220	\$254	\$194	\$116	\$129	\$199	\$160	\$169	\$182
Capitalized mining & other	(22)	9	2	1	(3)	(3)	(13)	(6)	(4)	(8)
Cash operating costs	231	229	256	195	113	126	186	154	165	174
Royalties and production taxes	8	6	3	-	5	5	-	-	6	4
Total cash costs	239	235	259	195	118	131	186	154	171	178
Reclamation and mine closure costs	3	2	7	6	2	2	12	4	3	2
Total costs applicable to sales	242	237	266	201	120	133	198	158	174	180
Non-cash inventory adjustment	-	1	-	-	-	-	-	-	-	-
Depreciation and amortization	57	46	89	68	62	57	34	47	66	77
Depreciation and amortization adjustment	-	(2)	-	-	-	-	-	-	-	-
Total production costs	\$299	\$282	\$355	\$269	\$182	\$190	\$232	\$205	\$240	\$257

(1) Other includes La Herradura and Mesquite



2. Gold Production Summary- Australia

<i>Three months ended September 30,</i>	Kalgoorlie		Pajingo		Tanami		Yandal	
	2003	2002	2003	2002	2003	2002	2003	2002
Tons Mined (000 dry short tons)	13,178	11,492	204	158	4,948	4,103	1,002	1,001
Tons Milled/Processed	1,883	1,702	204	196	1,214	1,112	1,394	1,417
Average Ore Grade (oz/ton)	0.069	0.059	0.466	0.366	0.129	0.147	0.120	0.122
Average Mill Recovery Rate	84.0%	81.9%	96.8%	96.6%	95.7%	96.4%	90.1%	91.3%
Ounces Produced (000)	115.6	94.1	91.2	69.6	151.3	156.9	150.7	165.9
Equity Ounces Produced (000)	115.6	94.1	91.2	69.6	151.3	134.7	150.7	165.9
Equity Ounces Sold (000)	116.0	94.6	90.9	77.2	153.1	133.4	151.8	170.1

Production Costs Per Ounce:

Direct mining and production costs	\$283	\$199	\$131	\$96	\$215	\$187	\$258	\$232
Capitalized mining & other	(25)	18	(13)	(3)	3	(2)	3	(8)
Cash operating costs	258	217	118	93	218	185	261	224
Royalties and production taxes	8	7	10	5	23	21	8	7
Total cash costs	266	224	128	98	241	206	269	231
Reclamation and mine closure costs	4	4	-	3	1	4	3	5
Total costs applicable to sales	270	228	128	101	242	210	272	236
Non-cash inventory adjustment	-	1	-	-	-	-	-	-
Depreciation and amortization	19	22	90	48	58	31	80	80
Depreciation and amortization adjustment	-	7	-	54	-	37	-	(6)
Total production costs	\$289	\$258	\$218	\$203	\$300	\$278	\$352	\$310

<i>Nine Months ended September 30</i>	Kalgoorlie		Pajingo		Tanami		Yandal	
	2003	2002	2003	2002	2003	2002	2003	2002
Tons Mined (000 dry short tons)	36,229	28,334	576	472	15,929	16,833	2,731	8,241
Tons Milled/Processed	5,327	4,438	598	537	3,446	2,722	4,010	3,416
Average Ore Grade (oz/ton)	0.071	0.059	0.442	0.381	0.141	0.144	0.117	0.136
Average Mill Recovery Rate	85.2%	82.7%	96.8%	96.8%	96.1%	96.6%	90.4%	92.1%
Ounces Produced (000)	309.2	223.1	258.3	203.8	467.7	382.6	433.6	437.9
Equity Ounces Produced (000)	309.2	223.1	258.3	203.8	448.5	328.6	433.6	437.9
Equity Ounces Sold (000)	309.2	221.1	258.7	208.6	449.3	318.1	433.0	423.8

Production Costs Per Ounce:

Direct mining and production costs	\$256	\$202	\$122	\$87	\$225	\$183	\$268	\$211
Capitalized mining & other	(2)	11	(8)	(3)	(7)	1	6	1
Cash operating costs	254	213	114	84	218	184	274	212
Royalties and production taxes	9	7	11	7	21	18	9	8
Total cash costs	263	220	125	91	239	202	283	220
Reclamation and mine closure costs	3	5	-	3	1	4	3	5
Total costs applicable to sales	266	225	125	94	240	206	286	225
Non-cash inventory adjustment	-	10	-	4	-	3	-	1
Depreciation and amortization	23	24	80	42	59	28	70	80
Depreciation and amortization adjustment	-	4	-	43	-	36	-	(13)
Total production costs	\$289	\$263	\$205	\$183	\$299	\$273	\$356	\$293

3. Gold Production Summary – Other

<i>Three months ended September 30,</i>	Zarafshan, Uzbekistan		Ovacik, Turkey		Martha, New Zealand		Minahasa, Indonesia	
	2003	2002	2003	2002	2003	2002	2003	2002
Tons Mined (000 dry short tons)	n/a	n/a	2,152	1,296	1,549	2,061	n/a	n/a
Tons Milled/Processed:								
Leach	2,082	2,053	n/a	n/a	n/a	n/a	n/a	n/a
Mill	n/a	n/a	151	104	354	320	172	180
Average Ore Grade (oz/ton)	0.042	0.055	0.338	0.343	0.078	0.107	0.142	0.190
Average Mill Recovery Rate	n/a	n/a	93.7%	94.2%	93.9%	89.3%	93.0%	89.4%
Ounces Produced (000)	51.6	67.1	48.0	34.1	26.4	30.8	22.2	33.4
Equity Ounces Produced (000)	51.6	67.1	48.0	34.1	26.3	30.8	20.9	31.5
Equity Ounces Sold (000)	50.2	70.3	51.5	36.6	26.2	27.7	23.1	28.3

Production Costs Per Ounce:

Direct mining and production costs	\$151	\$120	\$136	\$117	\$401	\$192	\$173	\$255
Capitalized mining & other	2	2	(21)	(4)	(184)	(54)	3	1
Cash operating costs	153	122	115	113	217	138	176	256
Royalties and production taxes	-	-	13	10	-	-	6	3
Total cash costs	153	122	128	123	217	138	182	259
Reclamation and mine closure costs	2	(3)	1	4	2	5	6	25
Total costs applicable to sales	155	119	129	127	219	143	188	284
Non-cash inventory adjustment	-	-	-	-	-	-	-	-
Depreciation and amortization	49	38	82	40	129	70	97	68
Depreciation and amortization adjustment	-	-	-	65	-	54	-	-
Total production costs	\$204	\$157	\$211	\$232	\$348	\$267	\$285	\$352

<i>Nine Months ended September 30</i>	Zarafshan, Uzbekistan		Ovacik, Turkey		Martha, New Zealand		Minahasa, Indonesia	
	2003	2002	2003	2002	2003	2002	2003	2002
Tons Mined (000 dry short tons)	n/a	n/a	4,061	3,162	3,839	4,141	n/a	n/a
Tons Milled/Processed:								
Leach	6,116	5,912	n/a	n/a	n/a	n/a	n/a	n/a
Mill	n/a	n/a	435	241	990	820	544	525
Average Ore Grade (oz/ton)	0.043	0.052	0.335	0.376	0.082	0.104	0.158	0.218
Average Mill Recovery Rate	n/a	n/a	93.6%	92.5%	91.8%	90.3%	91.1%	90.9%
Ounces Produced (000)	170.1	200.8	136.1	86.5	74.5	77.6	78.4	116.3
Equity Ounces Produced (000)	170.1	200.8	136.1	86.5	72.8	77.6	73.7	109.4
Equity Ounces Sold (000)	171.9	194.0	137.7	84.6	73.5	74.3	81.2	114.1

Production Costs Per Ounce:

Direct mining and production costs	\$146	\$133	\$120	\$119	\$331	\$192	\$222	\$200
Capitalized mining & other	2	2	(6)	(2)	(106)	(60)	3	2
Cash operating costs	148	135	114	117	225	132	225	202
Royalties and production taxes	-	-	12	11	-	-	6	4
Total cash costs	148	135	126	128	225	132	231	206
Reclamation and mine closure costs	2	(2)	1	4	2	4	4	6
Total costs applicable to sales	150	133	127	132	227	136	235	212
Non-cash inventory adjustment	-	-	-	7	-	7	-	-
Depreciation and amortization	46	41	82	25	111	80	68	69
Depreciation and amortization adjustment	-	-	-	61	-	51	-	-
Total production costs	\$196	\$174	\$209	\$225	\$338	\$274	\$303	\$281



4. Base Metal Summary – Batu Hijau and Golden Grove

Batu Hijau	<i>Three months ended September 30,</i>		<i>Nine months ended September 30,</i>	
	2003	2002	2003	2002
Total tons mined (000)	60,928	67,634	174,275	185,261
Total dry tons processed (000)	12,300	14,226	36,951	39,026
Average copper grade	0.82%	0.86%	0.74%	0.73%
Average recovery rate	90.7%	90.4%	89.2%	89.3%
Copper pounds produced (000)	184,154	219,645	488,168	505,375
Equity copper pounds produced (000)	103,587	123,550	274,595	284,273
Equity copper pounds sold (000)	103,246	114,487	264,290	271,427
Copper price per pound	\$0.84	\$0.62	\$0.80	\$0.70
Equity ounces of gold sold (000)	116.5	96.9	262.7	200.2
Equity net cash cost per pound	\$0.10	\$0.24	\$0.19	\$0.31
Equity non-cash cost per pound	0.17	0.14	0.19	0.18
Equity total production cost per pound	\$0.27	\$0.38	\$0.38	\$0.49

Golden Grove	<i>Three months ended September 30,</i>		<i>Nine months ended September 30,</i>	
	2003	2002	2003	2002
Total tons mined	370,199	386,003	1,063,543	951,971
Total dry tons processed	346,008	363,350	1,044,689	917,362
Average copper grade	4.68%	4.83%	4.84%	5.17%
Average copper recovery rate	92.9%	87.8%	92.0%	89.5%
Copper produced pounds (000)	21,891	15,078	46,991	42,927
Copper sold pounds (000)	8,711	12,594	46,167	37,669
Copper price per pound	\$0.77	\$1.08	\$0.79	\$0.83
Copper cash cost per pound	\$0.47	\$0.31	\$0.54	\$0.55
Average zinc grade	13.42%	15.29%	12.37%	13.81%
Average zinc recovery rate	90.0%	90.1%	90.5%	84.6%
Zinc produced pounds (000)	12,518	35,174	87,394	76,062
Zinc sold pounds (000)	9,504	43,455	63,132	112,837
Zinc price per pound	\$1.03	\$0.17	\$0.45	\$0.27
Zinc cash cost per pound	\$0.69	\$0.28	\$0.31	\$0.17
Ounces of gold sold (000)	3.6	1.2	10.4	10.3
Ounces of silver sold (000)	391.0	46.1	1,165.8	899.5



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

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.

<i>Three months ended September 30, 2003</i>						Total North
	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	America
Costs applicable to sales under GAAP	\$172.2	\$2.6	\$3.1	\$10.6	\$5.3	\$193.8
Minority interest	-	-	-	-	-	-
Reclamation/accretion expense	(1.7)	(0.1)	(0.1)	(0.3)	(0.2)	(2.4)
Write-down inventories	(1.9)	-	-	-	-	(1.9)
Other	(7.8)	-	-	-	-	(7.8)
Total cash cost for per ounce calculations	160.8	2.5	3.0	10.3	5.1	181.7
Reclamation/accretion expense and other	1.7	0.1	0.1	0.3	0.2	2.4
Depreciation, depletion and amortization	37.1	1.1	0.8	3.4	1.4	43.8
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$199.6	\$3.7	\$3.9	\$14.0	\$6.7	\$227.9
Equity ounces sold (000)	696.9	12.6	16.5	42.8	17.4	786.2
Equity total cash cost per ounce sold	\$240	\$196	\$181	\$238	\$297	\$239
Equity total production cost per ounce sold	\$298	\$289	\$231	\$328	\$388	\$300
<i>Three months ended September 30, 2003</i>						Total South
	Yanacocha	Kori Kollo	America	Pajingo	Kalgoorlie	Yandal
Costs applicable to sales under GAAP	\$105.3	\$10.8	\$116.1	\$11.7	\$31.3	\$41.7
Minority interest	(53.3)	(1.3)	(54.6)	-	-	-
Reclamation/accretion expense	(0.8)	(0.7)	(1.5)	-	(0.3)	(0.5)
Write-down inventories	-	-	-	-	-	(0.3)
Other	-	-	-	-	-	-
Total cash cost for per ounce calculations	51.2	8.8	60.0	11.7	31.0	40.9
Reclamation/accretion expense and other	0.8	0.7	1.5	-	0.3	0.4
Depreciation, depletion and amortization	48.5	1.7	50.2	8.2	2.3	12.2
Minority interest and other	(21.2)	(0.2)	(21.4)	-	-	-
Total production cost for per ounce calculations	\$79.3	\$11.0	\$90.3	\$19.9	\$33.6	\$53.5
Equity ounces sold (000)	451.2	43.8	495.0	90.9	116.0	151.8
Equity total cash cost per ounce sold	\$113	\$199	\$121	\$128	\$266	\$269
Equity total production cost per ounce sold	\$175	\$250	\$182	\$218	\$289	\$352



<i>Three months ended September 30, 2003</i>	NFM Tanami	Total Australia	Zarafshan, Uzbekistan	Minahasa	Martha	Ovacik
Costs applicable to sales under GAAP	\$37.2	\$121.9	\$7.7	\$4.6	\$5.8	\$6.7
Minority interest	0.1	0.1	-	-	0.1	-
Reclamation/accretion expense	(0.3)	(1.1)	-	(0.1)	(0.1)	-
Write-down inventories	-	(0.3)	-	-	-	-
Other	-	-	-	(0.3)	-	-
Total cash cost for per ounce calculations	37.0	120.6	7.7	4.2	5.8	6.7
Reclamation/accretion expense and other	-	0.6	-	0.1	-	0.1
Depreciation, depletion and amortization	8.8	31.5	2.5	2.4	3.3	4.2
Minority interest and other	-	-	-	(0.1)	-	-
Total production cost for per ounce calculations	\$45.8	\$152.7	\$10.2	\$6.6	\$9.1	\$11.0
Equity ounces sold (000)	153.1	511.8	50.2	23.1	26.2	51.5
Equity total cash cost per ounce sold	\$241	\$235	\$153	\$182	\$217	\$128
Equity total production cost per ounce sold	\$300	\$298	\$204	\$285	\$348	\$211

<i>Three months ended September 30, 2003</i>	Total Other International	Total Gold	Golden Grove	Other Non-Gold	Consolidated
Costs applicable to sales under GAAP	\$24.8	\$456.6	\$4.8	\$1.5	\$462.9
Minority interest	0.1	(54.4)	-	-	(54.4)
Reclamation/accretion expense	(0.3)	(5.3)	-	-	(5.3)
Write-down inventories	-	(2.2)	(0.3)	-	(2.5)
Other	(0.3)	(8.1)	(4.5)	(1.5)	(14.1)
Total cash cost for per ounce calculations	24.3	386.6	-	-	386.6
Reclamation/accretion expense and other	0.2	4.7	-	-	4.7
Depreciation, depletion and amortization	12.4	137.9	2.0	11.6	151.5
Minority interest and other	(0.1)	(21.5)	(2.0)	(11.6)	(35.1)
Total production cost for per ounce calculations	\$36.8	\$507.7	-	-	\$507.7
Equity ounces sold (000)	151.0	1,944.0	n/a	n/a	1,944.0
Equity total cash cost per ounce sold	\$160	\$201	n/a	n/a	\$201
Equity total production cost per ounce sold	\$244	\$265	n/a	n/a	\$265

<i>Three months ended September 30, 2002</i>	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	Total North America
Costs applicable to sales under GAAP	\$184.7	\$3.5	\$3.0	\$13.6	\$3.4	\$208.2
Minority interest	-	-	-	-	-	-
Reclamation expense	(1.5)	-	-	(0.4)	(0.1)	(2.0)
Write-down inventories	(20.4)	-	-	(0.2)	-	(20.6)
Non-cash inventory adjustment	0.1	-	-	-	-	0.1
Other	(0.3)	-	-	-	-	(0.3)
Total cash cost for per ounce calculations	162.6	3.5	3.0	13.0	3.3	185.4
Reclamation expense and other	1.5	-	-	0.4	0.1	2.0
Depreciation, depletion and amortization	32.7	1.7	0.9	4.2	1.1	40.6
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$196.8	\$5.2	\$3.9	\$17.6	\$4.5	\$228.0
Equity ounces sold (000)	722.0	16.3	17.7	60.4	20.0	836.4
Equity total cash cost per ounce sold	\$225	\$214	\$169	\$217	\$161	\$222
Equity total production cost per ounce sold	\$273	\$322	\$223	\$293	\$218	\$273



Total South

<i>Three months ended September 30, 2002</i>	Yanacocha	Kori Kollo	America	Pajingo	Kalgoorlie	Yandal
Costs applicable to sales under GAAP	\$82.4	\$11.6	\$94.0	\$7.8	\$21.6	\$40.8
Minority interest	(41.1)	(1.4)	(42.5)	-	-	-
Reclamation expense	(1.4)	(0.3)	(1.7)	(0.2)	(0.4)	(0.9)
Write-down inventories	-	-	-	-	-	(0.6)
Non-cash inventory adjustment	-	-	-	-	(0.1)	-
Other	(0.7)	-	(0.7)	(0.1)	-	-
Total cash cost for per ounce calculations	39.2	9.9	49.1	7.5	21.1	39.3
Reclamation expense and other	1.4	0.3	1.7	0.2	0.5	0.9
Depreciation, depletion and amortization	24.6	3.5	28.1	7.9	2.8	12.6
Minority interest and other	(11.5)	(0.4)	(11.9)	-	-	-
Total production cost for per ounce calculations	\$53.7	\$13.3	\$67.0	\$15.6	\$24.4	\$52.8
Equity ounces sold (000)	329.6	64.9	394.5	77.2	94.6	170.1
Equity total cash cost per ounce sold	\$119	\$152	\$124	\$98	\$224	\$231
Equity total production cost per ounce sold	\$164	\$205	\$171	\$203	\$267	\$310

<i>Three months ended September 30, 2002</i>	NFM Tanami	Total Australia	Zarafshan, Uzbekistan	Minahasa	Martha	Ovacik
Costs applicable to sales under GAAP	\$32.9	\$103.1	\$8.4	\$8.8	\$4.0	\$4.7
Minority interest	(4.6)	(4.6)	-	-	-	-
Reclamation expense	(0.6)	(2.1)	0.2	(0.8)	(0.1)	(0.1)
Write-down inventories	-	(0.6)	-	(0.3)	-	-
Non-cash inventory adjustment	-	(0.1)	-	-	-	-
Other	(0.5)	(0.6)	-	(0.4)	-	(0.1)
Total cash cost for per ounce calculations	27.2	95.1	8.6	7.3	3.9	4.5
Reclamation expense and other	0.6	2.2	(0.2)	0.8	0.1	0.1
Depreciation, depletion and amortization	10.7	34.0	2.6	2.1	3.4	3.8
Minority interest and other	(1.5)	(1.5)	-	(0.1)	-	-
Total production cost for per ounce calculations	\$37.0	\$129.8	\$11.0	\$10.1	\$7.4	\$8.4
Equity ounces sold (000)	133.4	475.3	70.3	28.3	27.7	36.6
Equity total cash cost per ounce sold	\$206	\$201	\$122	\$259	\$224	\$123
Equity total production cost per ounce sold	\$278	\$273	\$157	\$352	\$267	\$232

<i>Three months ended September 30, 2002</i>	Total Other International	Total Gold	Golden Grove	Kasese	Other Non-Gold	Consolidated
Costs applicable to sales under GAAP	\$25.9	\$431.2	\$8.8	\$1.7	\$0.7	\$442.4
Minority interest	-	(47.1)	-	-	-	(47.1)
Reclamation expense	(0.8)	(6.6)	-	-	-	(6.6)
Write-down inventories	(0.3)	(21.5)	(0.2)	-	-	(21.7)
Non-cash inventory adjustment	-	-	-	-	-	-
Other	(0.5)	(2.1)	(8.6)	(1.7)	(0.7)	(13.1)
Total cash cost for per ounce calculations	24.3	353.9	-	-	-	353.9
Reclamation expense and other	0.8	6.7	-	-	-	6.7
Depreciation, depletion and amortization	11.9	114.6	5.6	-	13.4	133.6
Minority interest and other	(0.1)	(13.5)	(5.6)	-	(13.4)	(32.5)
Total production cost for per ounce calculations	\$36.9	\$461.7	-	-	-	\$461.7
Equity ounces sold (000)	162.9	1,869.1	n/a	n/a	n/a	1,869.1
Equity total cash cost per ounce sold	\$149	\$189	n/a	n/a	n/a	\$189
Equity total production cost per ounce sold	\$226	\$247	n/a	n/a	n/a	\$247



						Total North
<i>Nine months ended September 30, 2003</i>	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	America
Costs applicable to sales under GAAP	\$456.1	\$7.6	\$8.8	\$41.0	\$15.4	\$528.9
Minority interest	-	-	-	-	-	-
Reclamation/accretion expense	(4.8)	(0.2)	(0.1)	(1.2)	(0.4)	(6.7)
Write-down inventories	(2.9)	-	-	-	-	(2.9)
Other	(11.0)	-	-	-	-	(11.0)
Total cash cost for per ounce calculations	437.4	7.4	8.7	39.8	15.0	508.3
Reclamation/accretion expense and other	4.8	0.2	0.1	1.2	0.4	6.7
Depreciation, depletion and amortization	103.4	3.6	2.5	15.0	3.8	128.3
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$545.6	\$11.2	\$11.3	\$56.0	\$19.2	\$643.3
Equity ounces sold (000)	1,865.1	42.8	50.9	161.8	50.1	2,170.7
Equity total cash cost per ounce sold	\$239	\$172	\$171	\$246	\$300	\$238
Equity total production cost per ounce sold	\$299	\$261	\$222	\$347	\$384	\$302
			Total South			
<i>Nine months ended September 30, 2003</i>	Yanacocha	Kori Kollo	America	Pajingo	Kalgoorlie	Yandal
Costs applicable to sales under GAAP	\$274.3	\$32.6	\$306.9	\$32.5	\$83.4	\$126.8
Minority interest	(138.7)	(3.9)	(142.6)	-	-	-
Reclamation/accretion expense	(2.5)	(1.8)	(4.3)	(0.1)	(1.1)	(1.6)
Write-down inventories	-	-	-	-	(1.0)	(2.7)
Other	-	-	-	-	-	-
Total cash cost for per ounce calculations	133.1	26.9	160.0	32.4	81.3	122.5
Reclamation/accretion expense and other	2.5	1.8	4.3	(0.2)	1.1	1.5
Depreciation, depletion and amortization	124.4	5.6	130.0	20.7	6.9	30.2
Minority interest and other	(54.3)	(0.7)	(55.0)	-	-	-
Total production cost for per ounce calculations	\$205.7	\$33.6	\$239.3	\$52.9	\$89.3	\$154.2
Equity ounces sold (000)	1,130.0	144.5	1,274.5	258.7	309.2	433.0
Equity total cash cost per ounce sold	\$118	\$186	\$125	\$125	\$263	\$283
Equity total production cost per ounce sold	\$182	\$232	\$188	\$205	\$289	\$356
			Total			
<i>Nine months ended September 30, 2003</i>	NFM Tanami	Australia	Zarafshan, Uzbekistan	Minahasa	Martha	Ovacik
Costs applicable to sales under GAAP	\$114.6	\$357.3	\$25.7	\$21.7	\$19.7	\$17.6
Minority interest	(4.2)	(4.2)	-	-	(0.3)	-
Reclamation/accretion expense	(0.8)	(3.6)	(0.2)	(0.4)	(0.3)	(0.2)
Write-down inventories	(2.0)	(5.7)	-	(1.3)	(2.6)	-
Other	-	-	-	(1.3)	-	-
Total cash cost for per ounce calculations	107.6	343.8	25.5	18.7	16.5	17.4
Reclamation/accretion expense and other	0.1	2.5	0.2	0.4	0.1	0.1
Depreciation, depletion and amortization	27.5	85.3	8.0	5.8	8.2	11.4
Minority interest and other	(1.0)	(1.0)	-	(0.3)	(0.1)	-
Total production cost for per ounce calculations	\$134.2	\$430.6	\$33.7	\$24.6	\$24.7	\$28.9
Equity ounces sold (000)	449.3	1,450.2	171.9	81.2	73.5	137.7
Equity total cash cost per ounce sold	\$239	\$237	\$148	\$231	\$225	\$126
Equity total production cost per ounce sold	\$299	\$297	\$196	\$303	\$338	\$209



	Total Other			Other Non-		
<i>Nine months ended September 30, 2003</i>	International	Total Gold	Golden Grove	Gold	Consolidated	
Costs applicable to sales under GAAP	\$84.7	\$1,277.8	\$29.7	\$3.4	\$1,310.9	
Minority interest	(0.3)	(147.1)	-	-	(147.1)	
Reclamation/accretion expense	(1.1)	(15.7)	-	-	(15.7)	
Write-down inventories	(3.9)	(12.5)	(7.1)	-	(19.6)	
Other	(1.3)	(12.3)	(22.6)	(3.4)	(38.3)	
Total cash cost for per ounce calculations	78.1	1,090.2	-	-	1,090.2	
Reclamation/accretion expense and other	0.8	14.3	-	-	14.3	
Depreciation, depletion and amortization	33.4	377.0	15.8	28.6	421.4	
Minority interest and other	(0.4)	(56.4)	(15.8)	(28.6)	(100.8)	
Total production cost for per ounce calculations	\$111.9	\$1,425.1	-	-	\$1,425.1	
Equity ounces sold (000)	464.3	5,359.7	n/a	n/a	5,359.7	
Equity total cash cost per ounce sold	\$168	\$205	n/a	n/a	\$205	
Equity total production cost per ounce sold	\$241	\$268	n/a	n/a	\$268	
						Total North America
<i>Nine months ended September 30, 2002</i>	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	
Costs applicable to sales under GAAP	\$494.2	\$8.0	\$8.7	\$40.9	\$14.1	\$565.9
Minority interest	-	-	-	-	-	-
Reclamation expense	(4.4)	-	(0.1)	(1.2)	(0.4)	(6.1)
Write-down inventories	(35.7)	-	-	(0.2)	-	(35.9)
Non-cash inventory adjustment	(1.4)	-	-	-	-	(1.4)
Other	(0.3)	-	-	-	-	(0.3)
Total cash cost for per ounce calculations	452.4	8.0	8.6	39.5	13.7	522.2
Reclamation expense and other	5.9	-	0.1	1.2	0.4	7.6
Depreciation, depletion and amortization	84.7	4.7	2.4	14.3	4.2	110.3
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$543.0	\$12.7	\$11.1	\$55.0	\$18.3	\$640.1
Equity ounces sold (000)	1,927.1	44.2	48.5	201.2	71.0	2,292.0
Equity total cash cost per ounce sold	\$235	\$180	\$177	\$196	\$192	\$228
Equity total production cost per ounce sold	\$282	\$287	\$229	\$273	\$257	\$279
						Total South America
<i>Nine months ended September 30, 2002</i>	Yanacocha	Kori Kollo	America	Pajingo	Kalgoorlie	Yandal
Costs applicable to sales under GAAP	\$221.1	\$34.4	\$255.5	\$20.6	\$52.0	\$96.8
Minority interest	(110.7)	(4.1)	(114.8)	-	-	-
Reclamation expense	(2.0)	(0.8)	(2.8)	(0.6)	(1.1)	(2.3)
Write-down inventories	-	-	-	-	-	(1.0)
Non-cash inventory adjustment	-	-	-	(0.8)	(2.2)	(0.3)
Other	(0.7)	-	(0.7)	(0.3)	-	(0.1)
Total cash cost for per ounce calculations	107.7	29.5	137.2	18.9	48.7	93.1
Reclamation expense and other	2.0	0.8	2.8	1.4	3.3	2.6
Depreciation, depletion and amortization	85.8	10.4	96.2	17.8	6.2	28.4
Minority interest and other	(39.4)	(1.3)	(40.7)	-	-	-
Total production cost for per ounce calculations	\$156.1	\$39.4	\$195.5	\$38.1	\$58.2	\$124.1
Equity ounces sold (000)	823.1	191.9	1,015.0	208.6	221.1	423.8
Equity total cash cost per ounce sold	\$131	\$154	\$135	\$91	\$220	\$220
Equity total production cost per ounce sold	\$190	\$205	\$193	\$183	\$263	\$293



<i>Nine months ended September 30, 2002</i>	NFM Tanami	Total Australia	Zarafshan, Uzbekistan	Minahasa	Martha	Ovacik
Costs applicable to sales under GAAP	\$78.0	\$247.4	\$25.8	\$26.1	\$10.8	\$11.9
Minority interest	(11.0)	(11.0)	-	-	-	-
Reclamation expense	(1.3)	(5.3)	0.4	(0.8)	(0.3)	(0.3)
Write-down inventories	-	(1.0)	-	(0.3)	-	-
Non-cash inventory adjustment	(1.1)	(4.4)	-	-	(0.5)	(0.6)
Other	(0.8)	(1.2)	-	(1.5)	(0.1)	(0.2)
Total cash cost for per ounce calculations	63.8	224.5	26.2	23.5	9.9	10.8
Reclamation expense and other	2.4	9.7	(0.4)	0.8	0.8	0.9
Depreciation, depletion and amortization	23.7	76.1	8.0	8.3	9.7	7.3
Minority interest and other	(3.3)	(3.3)	-	(0.5)	-	-
Total production cost for per ounce calculations	\$86.6	\$307.0	\$33.8	\$32.1	\$20.4	\$19.0
Equity ounces sold (000)	318.1	1,171.6	194.0	114.1	74.3	84.6
Equity total cash cost per ounce sold	\$202	\$192	\$135	\$206	\$132	\$128
Equity total production cost per ounce sold	\$273	\$262	\$174	\$281	\$274	\$225

<i>Nine months ended September 30, 2002</i>	Total Other International	Total Gold	Golden Grove	Kasese	Other Non-Gold	Consolidated
Costs applicable to sales under GAAP	\$74.6	\$1,143.4	\$21.8	\$7.8	\$0.8	\$1,173.8
Minority interest	-	(125.8)	-	-	-	(125.8)
Reclamation expense	(1.0)	(15.2)	-	-	-	(15.2)
Write-down inventories	(0.3)	(37.2)	(0.4)	-	-	(37.6)
Non-cash inventory adjustment	(1.1)	(6.9)	-	-	-	(6.9)
Other	(1.8)	(4.0)	(21.4)	(7.8)	(0.8)	(34.0)
Total cash cost for per ounce calculations	70.4	954.3	-	-	-	954.3
Reclamation expense and other	2.1	22.2	-	-	-	22.2
Depreciation, depletion and amortization	33.3	315.9	12.6	-	30.9	359.4
Minority interest and other	(0.5)	(44.5)	(12.6)	-	(30.9)	(88.0)
Total production cost for per ounce calculations	\$105.3	\$1,247.9	-	-	-	\$1,247.9
Equity ounces sold (000)	467.0	4,945.6	n/a	n/a	n/a	4,945.6
Equity total cash cost per ounce sold	\$151	\$193	n/a	n/a	n/a	\$193
Equity total production cost per ounce sold	\$225	\$252	n/a	n/a	n/a	\$252



6. Reconciliation of Batu Hijau Costs Applicable to Sales to Equity Net Cash Costs Per Pound

	<i>Three months ended September 30,</i>		<i>Nine months ended September 30,</i>	
	2003	2002	2003	2002
Costs applicable to sales under GAAP	(\$4,085)	\$18,167	\$31,691	\$79,514
Smelting and refining	26,734	31,109	70,533	76,696
Minority interest	(11,255)	(22,753)	(47,924)	(71,763)
Reclamation/accretion expense	(952)	1,286	(3,286)	(622)
Total cash cost for per pound calculation	10,442	27,809	51,014	83,825
Reclamation/accretion expense and other	952	(1,286)	3,286	622
Depreciation, depletion and amortization	16,158	17,489	46,651	48,442
Total production cost for per pound calculation	\$27,552	\$44,012	\$100,951	\$132,889
Equity copper pounds sold (000)	103,246	114,487	264,290	271,427
Equity net cash cost per pound	\$0.10	\$0.24	\$0.19	\$0.31
Equity total production cost per pound	\$0.27	\$0.38	\$0.38	\$0.49

7. Reconciliation of Golden Grove Costs Applicable to Sales to Total Copper and Zinc Cash Costs Per Pound

	<i>Three months ended September 30,</i>				
	2003		2002		
	Total	Zinc	Total	Copper	Zinc
Costs applicable to sales under GAAP	\$4,737	\$418	\$8,717	\$1,255	\$7,462
Smelting and refining	6,347	5,434	7,339	2,775	4,564
Reclamation/accretion expense	(90)	(17)	-	-	-
Write-down of inventories	(316)	747	(161)	(94)	(67)
Total cash cost for per pound calculation	10,678	6,582	15,895	3,936	11,959
Reclamation/accretion expense and other	90	17	-	-	-
Depreciation, depletion and amortization	2,046	186	5,606	1,256	4,350
Total production cost for per pound calculation	\$12,814	\$6,785	\$21,501	\$5,192	\$16,309
Total pounds sold (000)	n/a	9,504	n/a	12,594	43,455
Equity net cash cost per pound	n/a	\$0.69	n/a	\$0.31	\$0.28
Equity total production cost per pound	n/a	\$0.71	n/a	\$0.41	\$0.38

	<i>Nine months ended September 30,</i>				
	2003		2002		
	Total	Zinc	Total	Copper	Zinc
Costs applicable to sales under GAAP	\$29,670	\$7,574	\$21,835	\$14,720	\$7,115
Smelting and refining	22,682	15,524	18,877	6,530	12,347
Reclamation/accretion expense	(269)	(119)	-	-	-
Write-down of inventories	(7,095)	(3,123)	(418)	(347)	(71)
Total cash cost for per pound calculation	44,988	19,856	40,294	20,903	19,391
Reclamation/accretion expense and other	269	119	-	-	-
Depreciation, depletion and amortization	15,814	6,366	12,623	7,709	4,914
Total production cost for per pound calculation	\$61,071	\$26,341	\$52,917	\$28,612	\$24,305
Total pounds sold (000)	n/a	63,132	n/a	37,669	112,837
Equity net cash cost per pound	n/a	\$0.31	n/a	\$0.55	\$0.17
Equity total production cost per pound	n/a	\$0.42	n/a	\$0.76	\$0.22

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

Years	Australian Gold Hedge Books								Newmont Gold Hedge Book	
	Gold Put Option Contracts		Gold Forward Sales Contracts		Convertible Put Options & Other Instruments		Sold Combination Put Options		Price Capped Contracts	
	Ozs	Price ²	Ozs	Price ²	Ozs	Price ²	Ozs	Price ²	Ozs	Price ²
2003	52	\$292	–	–	–	–	–	–	–	–
2004	203	\$292	–	–	–	–	–	–	–	–
2005	205	\$292	–	–	–	–	–	–	500	\$350
2006	100	\$338	–	–	–	–	–	–	–	–
2007	20	\$397	–	–	–	–	–	–	–	–
2008	–	–	–	–	–	–	–	–	1,000	\$384
2009	–	–	–	–	–	–	–	–	600	\$381
2010	–	–	–	–	–	–	–	–	–	–
2011	–	–	–	–	–	–	–	–	250	\$392
Total/Average ¹	580	\$304	–	–	–	–	–	–	2,350	\$377

The mark-to-market value of the Australian gold hedge books was negative \$11 million at September 30, 2003.

The following table shows the approximate sensitivities of the US\$ mark-to-market value of the Australian gold hedge books to certain market variables as of September 30, 2003 (actual changes in the timing and amount of the following variables may differ from the assumed changes below):

<u>Market Variables</u>	<u>Change in Variable</u>	<u>Change in Mark-to-Market Value (millions)</u>
A\$ Interest Rates	+/-1.0%	-/+ \$0.0
US\$/A\$ Exchange Rates	+/- US\$0.01	+/- \$0.0
Gold Lease Rates	+/-1.0%	+/- \$1.1
US\$ Interest Rates	+/-1.0%	-/+ \$1.2
US\$ Gold Price/oz.	+/- \$1.00	-/+ \$0.2

Notes:

1. For more detailed descriptions, definitions and explanations, refer to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003.
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.



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Stock Exchange Listings - Ticker

New York Stock Exchange	NEM
Toronto Stock Exchange	NMC
Australian Stock Exchange	NEM

NYSE Share Price Performance (Q3)

	Jul 03	Aug 03	Sep 03	Q3 2003
High	\$36.29	\$39.58	\$42.17	\$42.17
Low	\$31.25	\$35.58	\$37.90	\$31.25
Last	\$36.10	\$39.26	\$39.09	\$39.09

Shareholder Information

Please contact the respective stock transfer agent acting as transfer agent, registrar and dividend disbursing agent for the securities listed below. Information regarding shareholder accounts, dividend payments, stock transfer and related matters for the respective securities should be directed to the transfer agent listed.

For holders of Newmont Stock (NYSE:NEM)
Mellon Investor Services, LLC
85 Challenger Road
Ridgefield Park, NJ 07660

Toll free: (888) 216-8104
(between 8:00 a.m. and 8:00 p.m. Eastern Time)

Internet: www.melloninvestor.com

For holders of Newmont Exchangeable Shares (TSX: NMC)
Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1
Canada

Toll-Free: (800) 663-9097
Telephone: (416) 981-9633
Internet: caregistryinfo@computershare.com

For holders of Newmont CHES Depository Interests (CDIs trading on ASX: NEM)

National Shareholder Services Pty Limited
100 Hutt Street, Adelaide 5000
South Australia
Australia

Telephone: 61-8-8232-0003
Facsimile: 61-8-8232-0072

The Company's third quarter earnings conference call and web cast presentation is scheduled for Wednesday, October 29, 2003 beginning at 4:00 p.m. Eastern Standard Time (2:00 p.m. Mountain Standard Time). To participate:

*Dial-In Number: (630) 395-0029
Leader: Russell Ball
Password: Newmont*

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

Cautionary Statement

This news release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and 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 earnings, and the sensitivity of earnings to the gold and other metals prices; (ii) estimates of future gold and other metals production and sales, (iii) estimates of future cash costs; (iv) estimates of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) statements regarding future debt repayments; (vi) estimates of future capital expenditure, tax rates and expenses; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; (viii) statements regarding anticipated timing of various transactions and projects; and (ix) statements regarding 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, as well as 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 Annual Report on Form 10-K for the year ended December 31, 2002, 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 any 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.