

First Quarter Income Before Cumulative Effect of a Change in Accounting Principle of \$133.8 million (\$0.30 per share)

DENVER, April 28, 2004 – Newmont Mining Corporation (NYSE: NEM) today announced first quarter income before the cumulative effect of a change in accounting principle of \$133.8 million (\$0.30 per share). This compares to \$151.8 million (\$0.38 per share) for the first quarter of 2003, which included a number of items that generated net gains, primarily related to the acquisition and integration of Franco-Nevada and Normandy Mining. During the quarter, Newmont had equity gold sales of 1.81 million ounces at total cash costs of \$231 per equity ounce. A combination of higher gold prices and solid operating performance resulted in net cash provided by operating activities of \$328.2 million for the quarter, an increase of 141% from the year ago quarter.

Wayne W. Murdy, Chairman and Chief Executive Officer, said: “Our first quarter operating results reflect higher margins and strong cash flows, demonstrating our leverage to higher gold prices. We will continue to focus our efforts on controlling costs, particularly in Nevada, but we also recognize that higher gold prices bring opportunities to mine additional lower-grade, higher-cost ounces that are value-accretive to Newmont shareholders.”

	First Quarter	
	2004	2003
<i>Financial (in millions, except per share)</i>		
Revenues	\$1,135.4	\$748.5
Net cash provided by operating activities	\$328.2	\$136.0
Income before cumulative effect	\$133.8	\$151.8
Net income applicable to common shares	\$86.7	\$117.3
Income per common share before cumulative effect	\$0.30	\$0.38
Net income per common share	\$0.20	\$0.29
<i>Operating</i>		
Equity gold sales (000 ounces) ¹	1,812.6	1,780.5
Average realized price (\$/ounce)	\$413	\$351
Total cash costs (\$/ounce) ²	\$231	\$201
Total production costs (\$/ounce) ²	\$299	\$261

1. Equity gold sales ounces are those attributable to Newmont's ownership or economic interest.
2. 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.

Financial & Operating Review

First quarter net income applicable to common shares was \$86.7 million (\$0.20 per share), compared with net income of \$117.3 million (\$0.29 per share) for the first quarter of 2003.

Net income for the first quarter of 2004 was impacted by a \$47.1 million (\$0.10 per share) non-cash, after-tax charge to recognize the cumulative effect of a change in accounting principle to reflect conforming accounting policies upon consolidation of Batu Hijau (discussed below).

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

- a \$34.5 million (\$0.09 per share) non-cash, after-tax charge to recognize the cumulative effect of a change in accounting principle to reflect the implementation of FAS 143, “Accounting for Asset Retirement Obligations”;
- a \$42.2 million (\$0.10 per share) non-cash, after-tax gain for the change in fair value of gold derivative instruments that did not qualify as “effective hedges” and were thus recognized in income;
- a net \$68.0 million (\$0.17 per share) non-cash, after-tax gain on the exchange of the Company’s 45.7% equity investment in Echo Bay for a 13.8% interest in Kinross Gold;
- a \$13.0 million (\$0.03 per share) after-tax loss on the extinguishment of debt; and
- miscellaneous write-downs and legacy-site reclamation accruals totaling \$20.5 million (\$0.05 per share) after-tax, including a write-down of \$11.0 million (\$0.03 per share) relating to the Company’s equity investment in Australian Magnesium Corporation.

These items had the net effect of increasing first quarter 2003 net income by \$42.2 million (\$0.10 per share).

For the first quarter of 2004, the Company sold 1,812,600 equity ounces of gold, 2% higher than the prior year quarter. The average realized price was \$413 per ounce, an 18% increase over the prior year quarter.

The Company generated net cash from operating activities of \$328.2 million in the first quarter, after net working capital increases of \$47.6 million, significantly higher than the \$136.0 million generated in the first quarter of 2003. Approximately \$45 million of the

increase was attributable to the consolidation of Batu Hijau (discussed below).

In December 2003, the FASB issued Financial Interpretation No. 46R, “Consolidation of Variable Interest Entities,” pursuant to which the Company consolidated Batu Hijau effective January 1, 2004. Previously, the Company had accounted for its investment in Batu Hijau using the equity method of accounting.

Upon consolidation, certain changes were necessary to conform Batu Hijau’s accounting policies to Newmont’s accounting policies:

- a change from units-of-production depreciation of processing plant and mining facilities to straight-line depreciation of such facilities (a non-cash, after-tax charge of \$15.1 million, \$0.03 per share); and
- a change from allocating costs to stockpile inventories based on mining costs per ton to allocating costs based on recoverable pounds of copper equivalent (a non-cash, after-tax charge of \$32.0 million, \$0.07 per share).

In addition, effective January 1, 2004, the Company commenced reporting cash operating costs at Batu Hijau using co-product accounting because it believes this to be a more meaningful measure of performance for a poly-metallic orebody such as Batu Hijau.

The Supplemental Information section of this release provides summarized financial information reflecting the impact of consolidating Batu Hijau on Newmont’s consolidated income statement and balance sheet as of March 31, 2004.

Operating Highlights – First Quarter

North America	Q1 2004	Q1 2003
Equity gold sales (000 ozs)	706.6	747.4
Total cash costs (\$/ounce) ¹	\$281	\$226

- Nevada operations sold 617,400 equity ounces in the first quarter (-2%) due to a decline in average mill grade (-16%) and unscheduled down time at Mill 6, partially offset by production from Mill 5, which was shut down in the first quarter of 2003. Total cash costs of \$287 per equity ounce (+27%) were negatively impacted by higher labor costs, higher fuel costs and

higher unscheduled maintenance costs.

Production and unit costs were adversely impacted by weather conditions in Eastern Nevada in January and February, which caused a shortfall in open pit ore mined at the Carlin and Pete pits, and resulted in the processing of lower-grade stockpiles during the quarter to make up for the shortfall.

In April 2004, the Company entered into an agreement with Barrick to toll mill roaster feed through Barrick's roaster in Nevada. Annual tonnages processed under this agreement are expected to vary between 250,000 and 1 million tons. The agreement allows both companies to realize operating synergies and, in the case of Newmont, to process stockpiled material more economically.

- Golden Giant in Canada sold 52,700 ounces in the first quarter (-19%) at total cash costs of \$245 per ounce (-2%). Lower sales were primarily due to a 33% decrease in mill throughput due to stope sequencing and reduced mining faces at this mature mine, partially offset by a 7% increase in ore grade. Lower operating costs were offset by the appreciation of the Canadian dollar.
- Holloway in Canada sold 19,200 equity ounces in the first quarter (+6%) at total cash costs of \$322 per equity ounce (+10%). Higher sales were driven by a 14% increase in ore grade, with increased cash costs primarily driven by a stronger Canadian dollar.
- La Herradura in Mexico sold 17,300 equity ounces in the first quarter (+4%) at unchanged total cash costs of \$128 per equity ounce.

South America	Q1 2004	Q1 2003
Equity gold sales (000 ozs)	417.5	386.9
Total cash costs (\$/ounce) ¹	\$135	\$130

- Yanacocha in Peru sold 410,300 equity ounces in the first quarter (+22%) at total cash costs of \$133 per equity ounce (+7%). Increased sales were primarily attributable to inventory drawdowns, partially offset by lower grades (-23%) and fewer tons placed on the leach pads (-15%), in accordance with the mine plan.
- Kori Kollo in Bolivia sold 7,200 equity ounces (-86%). Open-pit mining activities were completed in October 2003, with gold production now derived from flushing the leach pads. Total cash costs of \$266 per equity

ounce were 55% higher than the year ago quarter on lower unit sales.

Australia	Q1 2004	Q1 2003
Equity gold sales (000 ozs)	521.3	407.8
Total cash costs (\$/ounce) ¹	\$251	\$235

- The Australian operations had a strong first quarter, selling 521,300 equity ounces (+28%), largely attributable to higher sales at Kalgoorlie and Tanami. Total cash costs of \$251 per equity ounce were up 7% from the year ago quarter. In general, lower operating costs were offset by the appreciation of the Australian dollar.
- Kalgoorlie sold 121,900 equity ounces (+37%) at total cash costs of \$300 per equity ounce (+21%) in the first quarter. Increased sales were primarily due to inventory drawdowns, a 2% higher mill recovery rate and 9% higher grade due to greater volumes of higher-grade underground ore processed. Increased cash costs were attributable to appreciation of the Australian dollar and higher mining costs at the Mt. Charlotte underground mine and the Superpit. Higher processing costs were due in part to increased maintenance costs associated with SAG mill repairs in January.
- Pajingo sold 75,200 ounces (+2%) at total cash costs of \$194 per ounce (+72%) in the first quarter. Higher sales reflected inventory drawdowns, partially offset by lower grade (-13%) and lower tons milled (-4%). Increased cash costs were due to a combination of the stronger Australian dollar and higher mining costs.
- Tanami sold 183,100 ounces (+74%) at total cash costs of \$256 per ounce, unchanged from the year ago quarter. Sales increased primarily due to a full quarter of 100% ownership, increased ore grade (+24%) and a drawdown of inventories.
- Yandal sold 141,100 ounces (+1%) at total cash costs of \$231 per ounce (-16%) in the first quarter. Increased sales reflected 26% higher grade at Jundee from Westside underground ore, partially offset by the Wiluna divestiture in December 2003 and lower throughput at Bronzewing as a result of the closure of the mine during the first quarter. Lower cash costs largely reflect the divestiture of Wiluna and reduced operations at Bronzewing.

- Golden Grove sold 2.3 million pounds of copper (-89%) and 45.4 million pounds of zinc (+82%) at cash costs of \$0.46 (-13%) and \$0.38 (+23%) per pound, respectively, in the first quarter. Reduced copper sales were primarily due to mine plan sequencing that delivered more zinc ore in the quarter, and the timing of shipments.

Batu Hijau (Indonesia)	Q1 2004	Q1 2003
Equity copper sales (M lbs)	73.8	69.8
Equity gold sales (000 ozs)	56.4	54.3
Total cash costs (\$/lb Cu) ^{1,2}	\$0.66	\$0.42
Total cash costs (\$/oz Au) ^{1,2}	\$179	\$186

- Effective January 1, 2004, the Company began consolidating Batu Hijau. In addition, during the first quarter of 2004, the Company changed to co-product cost accounting for copper and gold whereby production costs are allocated in proportion to the sales revenue generated by each product.
- Batu Hijau sold 73.8 million equity pounds of copper in the first quarter (+6%) at total cash costs of \$0.66 per pound (+57%). Increased copper sales were primarily attributable to higher mill throughput (+4%) and inventory increases in the year ago quarter as a result of the timing of shipments, partially offset by lower recoveries and lower grades, largely in accordance with the mine plan. Higher operating costs were incurred as a result of increased grinding costs due to harder ores, higher mining rates and higher mine maintenance costs as eight additional haul trucks were added to the fleet.

In general, production in the first and fourth quarters is lower than the second and third quarters due to the sequencing of increased stripping, and thus lower grade ore delivery to the concentrator, during the rainy season.

- Batu Hijau recorded an average realized copper price for the first quarter of \$1.50 per pound, reflecting an average spot price of \$1.24 per pound and provisional pricing and timing and other miscellaneous adjustments of \$0.26 per pound.
- Batu Hijau sold 56,400 equity ounces of gold, largely unchanged from the year ago quarter as higher throughput and recoveries partially offset lower grades. Total cash costs for the quarter were \$179 per equity ounce.

- As discussed in last quarter's release, Batu Hijau is expected to begin paying dividends in 2004 and this will result in a decrease in Newmont's reported economic interest from 56.25% to 52.875%, in recognition of the economic interest held by the project's Indonesian shareholder. While the lower economic interest was applied to reported 2003 reserves, it will only be applied to earnings when Batu Hijau reports positive retained earnings. This is expected to occur in the second half of 2004.

Other Operations³	Q1 2004	Q1 2003
Equity gold sales (000 ozs)	110.6	146.4
Total cash costs (\$/ounce) ¹	\$215	\$169

- Zarafshan in Uzbekistan sold 55,900 equity ounces (-7%) at total cash costs of \$148 per ounce (+4%) in the first quarter. Lower sales reflected an increase in inventory due to the timing of shipments.
- Ovacik in Turkey sold 5,900 ounces (-83%) at total cash costs of \$302 per ounce (+140%) in the first quarter. Lower sales reflected recently enacted legislation that eliminates refunds of value added taxes relating to gold doré exports. Ovacik has inventoried approximately 30,000 ounces while it attempts to address this issue. Increased costs reflect lower unit sales, lower mill throughput (-9%) and lower grade (-12%), partially offset by higher recoveries.
- Martha in New Zealand sold 22,600 ounces (+15%) at total cash costs of \$251 per ounce (+15%) in the first quarter. Increased sales reflect higher mill throughput (+26%) and inventory draw downs, partially offset by lower grade (-31%).
- Minahasa in Indonesia sold 26,200 equity ounces (-17%) at total cash costs of \$307 per equity ounce (+30%) in the first quarter. Increased unit cash costs were due to reduced sales and increased reclamation and closure-related expenditures. While mining ceased at Minahasa in October 2001, the processing of stockpiled ore is expected to continue through the third quarter of 2004.

- 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. *Reflects a change to co-product accounting.*
3. *Excludes Batu Hijau gold sales, which are discussed separately above.*



Other Highlights

Cash Position

At the end of the first quarter, cash and cash equivalents totaled \$1.55 billion. During the first quarter, cash was utilized for:

- the repayment of long-term debt (\$22.3 million);
- additions to property, plant and mine development (\$167.9 million); and
- payment of common stock dividends (\$22.1 million).

Debt

At the end of the first quarter, the Company's balance sheet reflected total outstanding debt of \$1.91 billion. The increase in debt during the first quarter reflects the consolidation of Batu Hijau, which increased consolidated debt by approximately \$849 million. Of this amount, \$740 million is project finance debt, which is non-recourse to Newmont, with the balance of \$109 million reflecting subordinated debt from an affiliate of Sumitomo Corporation, which is also non-recourse to Newmont.

Newmont Capital

Portfolio optimization efforts continue. During the first quarter, Newmont Capital entered into several small transactions, including:

- the acquisition of the La Carpa copper-gold property in Peru, which is located adjacent to the existing Yanacocha land package;
- the acquisition of a further 5% interest in the Martabe project in Indonesia, with an option to acquire the remaining 5% minority interest in 2005;
- the completion of this season's drilling program at the Alberta heavy oil project; and
- the sale, subject to governmental approvals, of the non-core Perama asset in Greece.

Newmont Capital also manages the Company's royalty and equity portfolios. For the quarter, royalty revenues totaled \$13.2 million (-9%), in-line with expectations.

Project Development & Exploration

The Leeville underground project in Nevada is currently on schedule for initial gold production in late 2005. The production and ventilation shafts were 780 feet (43%) and 1,006 feet (72%), respectively, from surface at the end of the quarter. The drift from the Carlin East underground mine to the Leeville ventilation shaft was approximately 90% complete at the end of the quarter.

At Phoenix, the engineering, procurement and construction management (EPCM) contract was awarded in March and orders have been placed for long lead-time items. The project remains on schedule for initial gold production in 2006.

At Ahafo in Ghana, the EPCM contract was awarded and long lead-time equipment tenders are being released. The initial construction contract for site access and camp infrastructure has been awarded and the contractors are mobilizing to site. Meetings with stakeholders in regard to crop compensation and land acquisition are ongoing. The project remains on schedule for initial gold production in 2006.

During the first quarter of 2004, Newmont completed approximately 720,000 feet of exploration drilling, using up to 73 drill rigs. Exploration, research and development expenditures of \$36.7 million were 71% higher than the year ago quarter. The guidance for exploration, research and development expenditures for 2004 was increased to between \$160 million and \$170 million, reflecting increased regional exploration expenses, particularly at Yanacocha, and the consolidation of Batu Hijau's exploration expenditures.

2004 Guidance

The Company reaffirmed 2004 equity gold sales guidance of between 7.0 million and 7.2 million ounces. The Company now expects total cash costs of between \$225 and \$235 per ounce, largely attributable to higher cash costs in Nevada in the first quarter and ongoing cost pressures in respect of consumable and energy-related costs.

STATEMENTS OF CONSOLIDATED INCOME

	Three Months Ended	
	March 31,	
	2004	2003
	(unaudited, in thousands, except per share)	
Revenues		
Sales—gold, net.....	\$ 934,651	\$ 714,556
Sales—base metals, net.....	187,626	19,433
Royalties	13,162	14,480
	<u>1,135,439</u>	<u>748,469</u>
Costs and expenses		
Costs applicable to sales (exclusive of depreciation, depletion and amortization shown separately below)		
Gold	501,549	399,009
Base metals	73,025	15,362
Depreciation, depletion and amortization	182,024	130,593
Exploration, research and development	36,674	21,472
General and administrative	27,158	26,410
Other	5,927	22,124
	<u>826,357</u>	<u>614,970</u>
Other income (expense)		
Gain on investments, net.....	—	85,318
Gain on derivative instruments, net	549	55,025
Loss on extinguishment of debt	—	(19,530)
Dividends, interest income, foreign currency exchange and other income	13,875	30,963
Interest expense, net of capitalized interest of \$2,352 and \$1,290, respectively	(25,502)	(29,946)
	<u>(11,078)</u>	<u>121,830</u>
Pre-tax income before minority interest, equity income, impairment of affiliates and cumulative effect of a change in accounting principle	298,004	255,329
Income tax expense	(86,632)	(62,563)
Minority interest in income of subsidiaries	(79,057)	(37,789)
Equity loss and impairment of Australian Magnesium Corporation	—	(11,727)
Equity income of affiliates	1,504	8,538
Income before cumulative effect of a change in accounting principle.....	133,819	151,788
Cumulative effect of a change in accounting principle, net of tax of \$25,382 and \$11,188, respectively	(47,138)	(34,533)
Net income applicable to common shares	<u>\$ 86,681</u>	<u>\$ 117,255</u>
Income per common share before cumulative effect of a change in accounting principle, basic and diluted...	\$ 0.30	\$ 0.38
Cumulative effect of a change in accounting principle per common share, basic and diluted.....	(0.10)	(0.09)
Net income per common share, basic and diluted	<u>\$ 0.20</u>	<u>\$ 0.29</u>
Basic weighted average common shares outstanding	<u>442,535</u>	<u>401,890</u>
Diluted weighted average common shares outstanding	<u>446,638</u>	<u>404,219</u>
Cash dividends declared per common share	<u>\$ 0.05</u>	<u>\$ 0.04</u>

CONSOLIDATED BALANCE SHEETS

	March 31, 2004	December 31, 2003
	(unaudited, in thousands)	
ASSETS		
Cash and cash equivalents.....	\$ 1,548,606	\$ 1,314,022
Marketable securities and other short-term investments.....	269,241	274,593
Trade receivables.....	139,328	20,055
Accounts receivable	75,654	70,631
Inventories.....	282,678	225,719
Stockpiles and ore on leach pads.....	248,242	248,625
Deferred stripping costs.....	78,745	60,086
Deferred income tax assets.....	182,086	73,665
Other current assets	130,560	100,280
Current assets	2,955,140	2,387,676
Property, plant and mine development, net	3,917,785	2,347,984
Mineral interests and other intangible assets, net	1,357,843	1,379,101
Investments	24,422	733,977
Deferred stripping costs.....	36,488	30,293
Long-term stockpiles and ore on leach pads.....	490,938	305,810
Deferred income tax assets.....	766,841	752,408
Other long-term assets.....	177,854	95,367
Goodwill.....	3,084,686	3,042,557
Total assets.....	\$ 12,811,997	\$ 11,075,173
LIABILITIES		
Current portion of long-term debt	\$ 380,874	\$ 190,866
Accounts payable	216,147	163,164
Employee related benefits	114,649	136,301
Other current liabilities.....	477,932	368,689
Current liabilities	1,189,602	859,020
Long-term debt.....	1,526,879	886,633
Reclamation and remediation liabilities	405,725	362,283
Deferred revenue from sale of future production	53,841	53,841
Deferred income tax liabilities	734,951	633,135
Employee related benefits	252,114	253,726
Deferred stripping credits.....	76,969	—
Other long-term liabilities	357,521	295,082
Total liabilities.....	4,597,602	3,343,720
Minority interest in subsidiaries	741,750	346,518
STOCKHOLDERS' EQUITY		
Total stockholders' equity	7,472,645	7,384,935
Total liabilities and stockholders' equity	\$ 12,811,997	\$ 11,075,173

STATEMENT OF CONSOLIDATED CASH FLOWS

	Three Months Ended March 31,	
	2004	2003
	(unaudited, in thousands)	
Operating activities:		
Net income	\$ 86,681	\$ 117,255
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	182,024	130,593
Accretion of accumulated reclamation obligations	6,829	5,744
Amortization of deferred stripping costs, net	(15,170)	(6,362)
Deferred income taxes	22,569	(35,400)
Foreign currency exchange loss (gain)	2,282	(27,769)
Minority interest, net of dividends	49,867	37,789
Equity loss (income) and impairment of affiliates, net of dividends	(375)	8,514
Write-downs of inventories, stockpiles and ore on leach pads	5,123	7,688
Cumulative effect of a change in accounting principle, net of tax	47,138	34,533
Gain on investments, net	—	(85,318)
Gain on derivative instruments, net	(549)	(55,025)
Loss on extinguishment of debt	—	19,530
Gain on sale of assets and other	(10,610)	(5,623)
(Increase) decrease in operating assets:		
Accounts receivable	(58,624)	5,855
Inventories, stockpiles and ore on leach pads	23,389	(23,480)
Other assets	(15,926)	(1,991)
Increase (decrease) in operating liabilities:		
Accounts payable and other accrued liabilities	2,506	61,018
Derivative instruments	1,244	(17,328)
Early settlement of derivative instruments classified as cash flow hedges	—	(32,779)
Other liabilities	(181)	(1,448)
Net cash provided by operating activities	<u>328,217</u>	<u>135,996</u>
Investing activities:		
Additions to property, plant and mine development	(167,874)	(81,311)
Investments in affiliates	—	(56,224)
Cash recorded on consolidation of Batu Hijau	82,203	—
Proceeds from the sale of TVX Newmont Americas	—	170,625
Early settlement of ineffective derivative instruments	(290)	(4,097)
Proceeds from asset sales and other	11,114	2,381
Net cash (used in) provided by investing activities	<u>(74,847)</u>	<u>31,374</u>
Financing activities:		
Repayment of long-term debt	(22,269)	(182,787)
Dividends paid on common	(22,147)	(16,089)
Proceeds from stock issuance	19,029	934
Other	8,504	—
Net cash used in financing activities	<u>(16,883)</u>	<u>(197,942)</u>
Effect of exchange rate changes on cash	(1,903)	9,205
Net change in cash and cash equivalents	234,584	(21,367)
Cash and cash equivalents at beginning of period	1,314,022	401,683
Cash and cash equivalents at end of period	<u>\$ 1,548,606</u>	<u>\$ 380,316</u>
Supplemental information:		
Interest paid, net of amounts capitalized	\$ 20,309	\$ 29,557
Income taxes paid	\$ 48,147	\$ 21,560

OPERATING STATISTICS SUMMARY

	North America		South America		Australia		Other ⁽¹⁾		Equity Investments and Other ^{(2) (3)}		Total	
<i>Three Months Ended March 31,</i>	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Production Costs Per Ounce:												
Direct mining and production costs	\$307	\$234	\$136	\$130	\$240	\$222	\$217	\$161	-	-	\$240	\$200
Capitalized mining and other	(33)	(17)	(7)	(4)	(4)	1	(19)	4	-	-	(17)	(8)
Cash operating costs	274	217	129	126	236	223	198	165	-	-	223	192
Royalties and production taxes	7	9	6	4	15	12	5	4	-	-	8	9
Total cash costs ⁽⁴⁾	281	226	135	130	251	235	203	169	-	-	231	201
Reclamation and mine closure costs	2	3	3	4	2	2	2	2	-	-	3	3
Total costs applicable to sales	283	229	138	134	253	237	205	171	-	-	234	204
Depreciation and amortization	58	56	72	54	67	60	71	65	-	-	65	57
Total production costs ⁽⁴⁾	\$341	\$285	\$210	\$188	\$320	\$297	\$276	\$236	-	-	\$299	\$261
Consolidated gold sales (000 ounces)	741.8	747.4	807.2	711.6	521.3	425.2	212.5	149.8	0.2	2.0	2,283.0	2,036.0
Equity gold sales (000 ounces)	706.6	747.4	417.5	386.9	521.3	407.8	167.0	146.4	0.2	92.0	1,812.6	1,780.5
Average realized price per equity ounce											\$413	\$351

Copper Summary ⁽⁵⁾

Equity copper production (000 pounds)	82,906	99,420
Equity copper sales (000 pounds)	76,084	91,137
Total cash cost per equity pound	\$0.65	\$0.53
Average realized price per pound	\$1.50	\$0.84

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

(2) Equity investments comprise TVX Newmont Americas and Echo Bay Mining Limited.

(3) Includes 200 and 2,000 ounces from the wholly-owned Golden Grove zinc/copper mine in 2004 and 2003, respectively.

(4) 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.

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

2004 GUIDANCE

	Equity Gold Sales (000 oz)	Total Cash Costs (\$/oz)
North America		
Nevada	2,600	\$265
Golden Giant	155	\$310
Holloway	85	\$330
La Herradura	70	\$170
Sub-total	2,910	\$267
South America		
Yanacocha	1,570	\$135
Kori Kollo	20	\$325
Sub-total	1,590	\$137
Australia		
Kalgoorlie	440	\$315
Pajingo	260	\$205
Tanami	660	\$275
Yandal	365	\$280
Sub-total	1,725	\$276
Other		
Batu Hijau	360	\$160
Martha	120	\$235
Zarafshan	190	\$170
Minahasa	50	\$300
Ovacik	160	\$190
Sub-total	880	\$188
TOTAL	7,000 – 7,200	\$225 – \$235

	Equity Copper & Zinc Sales (million lbs)	Total Cash Costs (\$/lb)
--	---	--------------------------------

Batu Hijau – Copper	370	\$0.60
Golden Grove – Copper	50	\$0.83
Golden Grove – Zinc	150	\$0.41

Financial (in millions, except tax rate) ¹

Royalty revenue	\$48-\$50
Depreciation, depletion & amortization	\$720-\$740
Exploration, research and development	\$160-\$170
General and administrative	\$100-\$110
Interest expense, net	\$100-\$105
Tax rate (assuming \$400/oz gold)	25% - 30%
Capital expenditures	\$750-\$800

Notes: 1. Guidance now includes 100% of Batu Hijau, effective January 1, 2004.

Sensitivities

An annualized \$10 change in the gold price changes annual net income by approximately \$50 million and cash generated by operating activities by approximately \$55 million, assuming all other factors remain constant.

An annualized \$0.05 change in the copper price changes annual net income by approximately \$12 million and annual cash generated by operating activities by approximately \$17 million, assuming all other factors remain constant.

An annualized \$0.01 change in the Australian dollar exchange rate changes total cash costs (on a Company-wide basis) by approximately \$0.80 per ounce.

Supplemental Information

1. Gold Production Summary – Americas

	Nevada		Canada ⁽²⁾		Yanacocha, Peru		Kori Kollo, Bolivia		Other ⁽¹⁾	
<i>Three Months Ended March 31,</i>	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons):										
Open-Pit	48,421	44,860	n/a	n/a	46,110	47,460	n/a	4,398	2,627	2,758
Underground	356	406	270	336	n/a	n/a	n/a	n/a	n/a	n/a
Tons Milled/Processed (000):										
Oxide	1,067	411	263	346	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	2,092	2,395	n/a	n/a	n/a	n/a	n/a	1,794	n/a	n/a
Leach	3,493	3,066	n/a	n/a	27,808	32,822	n/a	1,476	989	957
Average Ore Grade (oz/ ton):										
Oxide	0.153	0.194	0.265	0.255	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	0.191	0.215	n/a	n/a	n/a	n/a	n/a	0.037	n/a	n/a
Leach	0.025	0.028	n/a	n/a	0.021	0.027	n/a	0.017	0.025	0.026
Average Mill Recovery Rate:										
Oxide	76.6%	88.6%	94.9%	95.3%	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	90.8%	89.5%	n/a	n/a	n/a	n/a	n/a	64.3%	n/a	n/a
Ounces Produced (000):	592.5	626.3	69.1	84.5	803.6	639.4	7.6	57.8	17.3	31.2
Equity Ounces Produced (000):										
Oxide	126.1	73.4	69.1	84.5	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	341.2	458.1	n/a	n/a	n/a	n/a	6.7	37.3	n/a	n/a
Leach	89.9	94.8	n/a	n/a	412.6	328.3	n/a	13.5	17.3	31.2
Total	557.2	626.3	69.1	84.5	412.6	328.3	6.7	50.8	17.3	31.2
Equity Ounces Sold (000)	617.4	632.9	71.9	83.3	410.3	335.1	7.2	51.8	17.3	31.2
Production Costs Per Ounce:										
Direct mining and production costs	\$318	\$235	\$262	\$256	\$133	\$121	\$261	\$183	\$132	\$145
Capitalized mining and other	(39)	(20)	1	2	(6)	(2)	(11)	(11)	(4)	(4)
Cash operating costs	279	215	263	258	127	119	250	172	128	141
Royalties and production taxes	8	11	2	1	6	5	16	-	-	8
Total cash costs	287	226	265	259	133	124	266	172	128	149
Reclamation and mine closure costs	2	2	2	6	2	2	32	8	2	3
Total costs applicable to sales	289	228	267	265	135	126	298	180	130	152
Depreciation and amortization	57	50	70	102	71	58	129	36	68	56
Total production costs	\$346	\$278	\$337	\$367	\$206	\$184	\$427	\$216	\$198	\$208

(1) Other includes La Herradura and Mesquite

(2) Includes Golden Giant and Holloway

2. Gold Production Summary – Australia

	Kalgoorlie		Pajingo		Tanami		Yandal	
<i>Three Months Ended March 31,</i>	2004	2003	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons)	11,864	11,195	174	173	3,743	5,359	2,635	855
Tons Milled/Processed (000)	1,600	1,637	185	193	1,095	1,098	901	1,357
Average Ore Grade (oz/ton)	0.073	0.067	0.342	0.395	0.161	0.130	0.134	0.111
Average Mill Recovery Rate	87.3%	85.6%	96.3%	96.8%	95.8%	95.7%	93.3%	92.1%
Ounces Produced (000)	105.9	91.8	66.2	73.3	165.4	135.4	118.9	145.1
Equity Ounces Produced (000)	105.9	91.8	66.2	73.3	165.4	116.3	118.9	145.1
Equity Ounces Sold (000)	121.9	89.0	75.2	74.0	183.1	105.5	141.1	139.3
Production Costs Per Ounce:								
Direct mining and production costs	\$297	\$238	\$190	\$107	\$235	\$253	\$224	\$250
Capitalized mining & other	(6)	-	(8)	(4)	(4)	(16)	(1)	16
Cash operating costs	291	238	182	103	231	237	223	266
Royalties and production taxes	9	9	12	10	25	20	8	9
Total cash costs	300	247	194	113	256	257	231	275
Reclamation and mine closure costs	3	5	(1)	-	-	(2)	6	5
Total costs applicable to sales	303	252	193	113	256	255	237	280
Depreciation and amortization	29	18	120	75	55	62	87	76
Total production costs	\$332	\$270	\$313	\$188	\$311	\$317	\$324	\$356

3. Gold Production Summary – Other

	Batu Hijau, Indonesia		Zarafshan, Uzbekistan		Ovacik, Turkey		Martha, New Zealand		Minahasa, Indonesia	
<i>Three Months Ended March 31,</i>	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
Tons Mined (000 dry short tons)	57,920	51,635	n/a	n/a	1,482	890	1,146	764	n/a	n/a
Tons Milled/Processed (000):										
Leach	n/a	n/a	1,979	1,994	n/a	n/a	n/a	n/a	n/a	n/a
Mill	13,078	17,687	n/a	n/a	116	127	368	293	166	185
Average Ore Grade (oz/ton)	0.009	0.013	0.047	0.044	0.272	0.307	0.066	0.096	0.152	0.179
Average Mill Recovery Rate	78.9%	77.2%	n/a	n/a	94.4%	93.2%	90.3%	90.2%	90.1%	90.0%
Ounces Produced (000)	95.1	124.5	61.1	57.9	30.0	37.5	22.1	25.1	22.3	30.5
Equity Ounces Produced (000)	53.5	70.0	61.1	57.9	30.0	37.5	22.1	23.4	21.0	28.7
Equity Ounces Sold (000)	56.4	54.3	55.9	60.1	5.9	35.0	22.6	19.6	26.2	31.7
Production Costs Per Ounce:										
Direct mining and production costs	\$149	n/a	\$147	\$140	\$398	\$108	\$422	\$209	\$296	\$228
Capitalized mining and other	20	n/a	1	2	(113)	6	(171)	10	3	3
Cash operating costs	169	n/a	148	142	285	114	251	219	299	231
Royalties and production taxes	10	n/a	-	-	17	12	-	-	8	5
Total cash costs	179	n/a	148	142	302	126	251	219	307	236
Reclamation and mine closure costs	2	n/a	2	2	(4)	1	2	3	5	4
Total costs applicable to sales	181	n/a	150	144	298	127	253	222	312	240
Depreciation and amortization	42	n/a	48	42	200	97	135	101	96	50
Total production costs	\$223	n/a	\$198	\$186	\$498	\$224	\$388	\$323	\$408	\$290

4. Base Metal Summary – Batu Hijau and Golden Grove

Three Months Ended March 31,

Batu Hijau	2004⁽¹⁾	2003⁽¹⁾
Total tons mined (000)	57,920	51,635
Dry tons processed (000)	13,078	12,588
Average copper grade	0.64%	0.69%
Average recovery rate	85.6%	87.9%
Copper produced (000 lbs)	141,069	152,308
Equity copper produced (000 lbs)	79,351	85,673
Equity copper sold (000 lbs)	73,819	69,848
Realized copper price per pound	\$1.50	\$0.84
Total cash cost per equity pound	\$0.66	\$0.42
Noncash cost per equity pound	0.16	0.16
Total production cost per equity pound	\$0.82	\$0.58

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

Three Months Ended March 31,

Golden Grove	2004	2003
Total tons mined (000)	309	323
Dry tons processed (000)	307	346
Average copper grade	3.17%	5.79%
Average copper recovery rate	86.6%	90.8%
Copper produced (000 lbs)	3,555	13,747
Copper sold (000 lbs)	2,265	21,289
Realized copper price per pound	\$1.37	\$0.84
Copper cash cost per pound	\$0.46	\$0.53
Average zinc grade	10.42%	12.60%
Average zinc recovery rate	90.7%	92.6%
Zinc produced (000 lbs)	40,294	39,805
Zinc sold (000 lbs)	45,448	24,913
Realized zinc price per pound	\$0.47	\$0.36
Zinc cash cost per pound	\$0.38	\$0.31
Gold sold (000 ounces)	0.2	2.0
Silver sold (000 ounces)	13.8	223.3

Reconciliation between co-product and by-product accounting at Batu Hijau for 2003:

For the Three Months Ended March 31, 2003	By-Product Method	Co-Product Method		
		Copper	Gold	Total
		(in millions, except per ounce amounts)		
Revenue	\$ 53,063	\$ 53,063	\$ 18,209	\$ 71,272
Cash production costs.....	\$ 40,337	\$ 30,032	\$ 10,305	\$ 40,337
By-product credits.....	(18,907)	(520)	(178)	(698)
Total Cash Cost.....	21,430	29,512	10,127	39,639
Noncash costs.....	15,232	11,341	3,891	15,232
Total Production Costs	\$ 36,662	\$ 40,853	\$ 14,018	\$ 54,871
Pounds of copper sold (000).....	69,848			
Ounces of gold sold (000).....	54.3			
Cash cost per lb./oz.....	\$ 0.31	\$ 0.42	\$ 186	
Noncash cost per lb./oz.....	0.21	0.16	72	
Total costs per lb./oz.	\$ 0.52	\$ 0.58	\$ 258	

5. Impact of Consolidating Batu Hijau on Newmont's Consolidated Income Statement and Balance Sheet

Three Months Ended March 31, 2004

	Amounts Before Consolidation of Batu Hijau	Impact of Consolidating Batu Hijau (unaudited, in thousands)	Consolidated Amounts
Revenues			
Sales—gold, net	\$ 899,449	\$ 35,202	\$ 934,651
Sales—base metals, net	15,208	172,418	187,626
Royalties.....	13,162	—	13,162
	<u>927,819</u>	<u>207,620</u>	<u>1,135,439</u>
Costs and expenses			
Costs applicable to sales—gold.....	488,094	13,455	501,549
Costs applicable to sales—base metals.....	8,854	64,171	73,025
Depreciation, depletion and amortization.....	156,491	25,533	182,024
Other costs and expenses.....	68,805	954	69,759
	<u>722,244</u>	<u>104,113</u>	<u>826,357</u>
Other income (expense)			
Interest expense.....	(14,474)	(11,028)	(25,502)
Other income.....	14,066	358	14,424
	<u>(408)</u>	<u>(10,670)</u>	<u>(11,078)</u>
Pre-tax income before minority interest, equity income of affiliates and cumulative effect of a change in accounting principle.....	205,167	92,837	298,004
Income tax expense.....	(53,115)	(33,517)	(86,632)
Minority interest in income of subsidiaries.....	(53,726)	(25,331)	(79,057)
Equity income of affiliates.....	35,493	(33,989)	1,504
Income before cumulative effect of a change in accounting principle.....	133,819	—	133,819
Cumulative effect of a change in accounting principle, net.....	—	(47,138)	(47,138)
Net income.....	<u>\$ 133,819</u>	<u>\$ (47,138)</u>	<u>\$ 86,681</u>

As of March 31, 2004

	Amounts Before Consolidation of Batu Hijau	Impact of Consolidating Batu Hijau (unaudited, in thousands)	Consolidated Amounts
Current assets.....	\$ 2,537,876	\$ 417,264	\$ 2,955,140
Property, plant and mine development, net.....	2,378,280	1,539,505	3,917,785
Mineral interests and other intangible assets, net...	1,351,284	6,559	1,357,843
Investments.....	756,217	(731,795)	24,422
Long-term stockpiles and ore on leach pads.....	263,336	227,602	490,938
Goodwill.....	3,084,686	—	3,084,686
Other assets.....	897,575	83,608	981,183
Total Assets.....	<u>\$ 11,269,254</u>	<u>\$ 1,542,743</u>	<u>\$ 12,811,997</u>
Current portion of long-term debt.....	\$ 185,393	\$ 195,481	\$ 380,874
Other current liabilities.....	668,369	140,359	808,728
Long-term debt.....	873,797	653,082	1,526,879
Long-term deferred income tax liabilities.....	633,489	101,462	734,951
Other liabilities.....	1,017,369	128,801	1,146,170
Total Liabilities.....	<u>3,378,417</u>	<u>1,219,185</u>	<u>4,597,602</u>
Minority interest in subsidiaries.....	371,054	370,696	741,750
Total stockholders' equity.....	7,519,783	(47,138)	7,472,645
Total liabilities and stockholders' equity.....	<u>\$ 11,269,254</u>	<u>\$ 1,542,743</u>	<u>\$ 12,811,997</u>

6. 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.

<i>Three Months Ended March 31, 2004</i>	Nevada	La Herradura	Golden Giant	Holloway	Total North America	Yanacocha
Costs applicable to sales under GAAP	\$192.7	\$2.2	\$12.9	\$6.2	\$214.0	\$111.9
Minority interest	-	-	-	-	-	(56.4)
Accretion expense	(1.4)	-	(0.1)	-	(1.5)	(0.8)
Write-down of inventories	-	-	-	-	-	-
Purchased ore and other	(14.1)	-	0.1	-	(14.0)	(0.1)
Total cash cost for per ounce calculations	177.2	2.2	12.9	6.2	198.5	54.6
Accretion expense and other	1.4	-	0.1	-	1.5	0.7
Depreciation, depletion and amortization	35.1	1.2	3.3	1.8	41.4	54.3
Minority interest and other	-	-	-	-	-	(25.1)
Total production cost for per ounce calculations	\$213.7	\$3.4	\$16.3	\$8.0	\$241.4	\$84.5
Equity ounces sold (000)	617.4	17.3	52.7	19.2	706.6	410.3
Equity cash cost per ounce sold	\$287	\$128	\$245	\$322	\$281	\$133
Equity total production cost per ounce sold	\$346	\$198	\$308	\$417	\$341	\$206

<i>Three Months Ended March 31, 2004</i>	Kori Kollo	Total South America	Pajingo	Kalgoorlie	Yandal	Tanami
Costs applicable to sales under GAAP	\$2.4	\$114.3	\$14.7	\$37.0	\$33.4	\$49.8
Minority interest	(0.3)	(56.7)	-	-	-	-
Accretion expense	(0.2)	(1.0)	(0.1)	(0.4)	(0.9)	(0.2)
Write-down of inventories	-	-	-	-	-	(2.7)
Purchased ore and other	-	(0.1)	-	-	-	-
Total cash cost for per ounce calculations	1.9	56.5	14.6	36.6	32.5	46.9
Accretion expense and other	0.2	0.9	(0.1)	0.4	0.9	-
Depreciation, depletion and amortization	1.1	55.4	9.1	3.5	12.3	10.0
Minority interest and other	(0.1)	(25.2)	-	-	-	-
Total production cost for per ounce calculations	\$3.1	\$87.6	\$23.6	\$40.5	\$45.7	\$56.9
Equity ounces sold (000)	7.2	417.5	75.2	121.9	141.1	183.1
Equity cash cost per ounce sold	\$266	\$135	\$194	\$300	\$231	\$256
Equity total production cost per ounce sold	\$427	\$210	\$313	\$332	\$324	\$311

<i>Three Months Ended March 31, 2004</i>	Total Australia	Batu Hijau	Zarafshan	Minahasa	Martha	Ovacik
Costs applicable to sales under GAAP	\$134.9	\$13.5	\$8.4	\$8.7	\$5.8	\$1.9
Minority interest	-	(6.1)	-	-	-	-
Accretion expense	(1.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Write-down of inventories	(2.7)	-	-	-	-	-
Purchased ore and other	-	2.8	-	(0.5)	-	-
Total cash cost for per ounce calculations	130.6	10.1	8.3	8.1	5.7	1.8
Accretion expense and other	1.2	0.1	0.1	0.1	0.1	-
Depreciation, depletion and amortization	34.9	4.3	2.7	2.7	3.1	1.2
Minority interest and other	-	(1.9)	-	(0.2)	-	-
Total production cost for per ounce calculations	\$166.7	\$12.6	\$11.1	\$10.7	\$8.9	\$3.0
Equity ounces sold (000)	521.3	56.4	55.9	26.2	22.6	5.9
Equity cash cost per ounce sold	\$251	\$179	\$148	\$307	\$251	\$302
Equity total production cost per ounce sold	\$320	\$223	\$198	\$408	\$388	\$498

<i>Three Months Ended March 31, 2004</i>	Total Other International	Total Gold
Costs applicable to sales under GAAP	\$38.3	\$501.5
Minority interest	(6.1)	(62.8)
Accretion expense	(0.5)	(4.6)
Write-down of inventories	-	(2.7)
Purchased ore and other	2.3	(11.8)
Total cash cost for per ounce calculations	34.0	419.6
Accretion expense and other	0.4	4.0
Depreciation, depletion and amortization	14.0	145.7
Minority interest and other	(2.1)	(27.3)
Total production cost for per ounce calculations	\$46.3	\$542.0
Equity ounces sold (000)	167	1,812.4
Equity cash cost per ounce sold	\$203	\$231
Equity total production cost per ounce sold	\$276	\$299

<i>Three Months Ended March 31, 2003</i>	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	Total North America
Costs applicable to sales under GAAP	\$145.5	\$2.6	\$2.2	\$16.7	\$5.4	\$172.4
Minority interest	-	-	-	-	-	-
Accretion expense	(1.6)	(0.1)	-	(0.5)	(0.1)	(2.3)
Write-down of inventories	(1.0)	-	-	-	-	(1.0)
Purchased ore and other	-	-	-	-	-	-
Total cash cost for per ounce calculations	142.9	2.5	2.2	16.2	5.3	169.1
Accretion expense and other	1.6	0.1	-	0.5	0.1	2.3
Depreciation, depletion and amortization	31.6	0.9	0.8	7.2	1.3	41.8
Minority interest and other	-	-	-	-	-	-
Total production cost for per ounce calculations	\$176.1	\$3.5	\$3.0	\$23.9	\$6.7	\$213.2
Equity ounces sold (000)	632.9	14.6	16.6	65.2	18.1	747.4
Equity cash cost per ounce sold	\$226	\$173	\$128	\$249	\$294	\$226
Equity total production cost per ounce sold	\$278	\$239	\$180	\$366	\$370	\$285

<i>Three Months Ended March 31, 2003</i>	Yanacocha	Kori Kollo	Total South America	Pajingo	Kalgoorlie	Yandal
Costs applicable to sales under GAAP	\$85.5	\$10.6	\$96.1	\$8.4	\$22.4	\$39.7
Minority interest	(43.1)	(1.3)	(44.4)	-	-	-
Accretion expense	(0.8)	(0.4)	(1.2)	-	(0.5)	(0.7)
Write-down of inventories	-	-	-	-	-	(0.7)
Purchased ore and other	-	-	-	-	-	-
Total cash cost for per ounce calculations	41.6	8.9	50.5	8.4	21.9	38.3
Accretion expense and other	0.8	0.4	1.2	-	0.5	0.7
Depreciation, depletion and amortization	35.5	2.2	37.7	5.6	1.6	10.6
Minority interest and other	(16.2)	(0.3)	(16.5)	-	-	-
Total production cost for per ounce calculations	\$61.7	\$11.2	\$72.9	\$14.0	\$24.0	\$49.6
Equity ounces sold (000)	335.1	51.8	386.9	74.0	89.0	139.3
Equity cash cost per ounce sold	\$124	\$172	\$130	\$113	\$247	\$275
Equity total production cost per ounce sold	\$184	\$216	\$188	\$188	\$270	\$356

<i>Three Months Ended March 31, 2003</i>	Tanami	Total Australia	Batu Hijau ⁽¹⁾	Zarafshan	Minahasa	Martha
Costs applicable to sales under GAAP	\$31.6	\$102.1	n/a	\$8.6	\$9.4	\$6.1
Minority interest	(4.4)	(4.4)	n/a	-	-	(0.3)
Accretion expense	0.1	(1.1)	n/a	(0.1)	-	(0.1)
Write-down of inventories	-	(0.7)	n/a	-	(1.3)	(1.4)
Purchased ore and other	-	-	n/a	-	(0.5)	-
Total cash cost for per ounce calculations	27.3	95.9	n/a	8.5	7.6	4.3
Accretion expense and other	(0.1)	1.1	n/a	0.1	-	0.1
Depreciation, depletion and amortization	7.6	25.4	n/a	2.6	1.7	2.0
Minority interest and other	(1.1)	(1.1)	n/a	-	(0.1)	-
Total production cost for per ounce calculations	\$33.7	\$121.3	n/a	\$11.2	\$9.2	\$6.4
Equity ounces sold (000)	105.5	407.8	n/a	60.1	31.7	19.6
Equity cash cost per ounce sold	\$257	\$235	n/a	\$142	\$236	\$219
Equity total production cost per ounce sold	\$317	\$297	n/a	\$186	\$290	\$323

<i>Three Months Ended March 31, 2003</i>	Ovacik	Total Other International	Total Gold
Costs applicable to sales under GAAP	\$4.4	\$28.5	\$399.1
Minority interest	-	(0.3)	(49.1)
Accretion expense	(0.1)	(0.3)	(4.9)
Write-down of inventories	-	(2.7)	(4.4)
Purchased ore and other	-	(0.5)	(0.5)
Total cash cost for per ounce calculations	4.3	24.7	340.2
Accretion expense and other	0.1	0.3	4.9
Depreciation, depletion and amortization	3.4	9.7	114.6
Minority interest and other	-	(0.1)	(17.7)
Total production cost for per ounce calculations	\$7.8	\$34.6	\$442.0
Equity ounces sold (000)	35.0	146.4	1,688.5
Equity cash cost per ounce sold	\$126	\$169	\$201
Equity total production cost per ounce sold	\$224	\$236	\$261

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

<i>Three Months Ended March 31,</i>	2004 ⁽¹⁾	2003 ⁽¹⁾
Costs applicable to sales per financial statements	\$63.8	\$29.3
Minority interest	(29.2)	(7.4)
Accretion expense	(0.5)	(0.8)
Smelting and refining	14.3	8.5
Total cash cost for per pound calculation	48.4	29.6
Accretion expense	0.5	0.8
Depreciation, depletion and amortization	21.1	18.7
Minority interest	(9.2)	(8.2)
Total production cost for per pound calculation	\$60.8	\$40.9
Equity copper sold (000 lbs)	73,819	69,848
Total cash cost per equity pound	\$0.66	\$0.42
Total production cost per equity pound	\$0.82	\$0.58

(1) 2004 and 2003 total cash and total production cost per pound presented on a co-product basis.

8. Reconciliation of Golden Grove Costs Applicable to Sales to Copper and Zinc Cash Costs Per Pound (in millions, except per pound)

	<i>Three Months Ended March 31,</i>					
	2004			2003		
	Total	Copper	Zinc	Total	Copper	Zinc
Costs applicable to sales per financial statements	\$9.1	\$0.5	\$8.6	\$15.2	\$9.0	\$6.2
Accretion expense	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Write-down inventories	-	-	-	(3.2)	(1.4)	(1.8)
Smelting and refining	9.1	0.5	8.6	7.2	3.6	3.6
Total cash cost for per pound calculation	\$18.1	\$1.0	\$17.1	\$19.1	\$11.2	\$7.9
Total pounds sold (000)	n/a	2,265	45,448	n/a	21,289	24,913
Equity cash cost per pound sold	n/a	\$0.46	\$0.38	n/a	\$0.53	\$0.31

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

Years	Gold Put Option Contracts		Price Capped Contracts	
	Ozs	Price ²	Ozs	Price ²
2004	150	\$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	475	\$306	2,350	\$377

The mark-to-market value of the gold put option contracts was negative \$12.0 million at March 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, 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.*

The Company's first quarter earnings conference call and web cast presentation is scheduled for Wednesday, April 28, 2004 beginning at 4:00 p.m. Eastern Time (2:00 p.m. Mountain Time). To participate:

Dial-In Number: (712) 257-0014
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 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) statements regarding 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 and total production costs; (iv) statements of future cash flows, and the sensitivity of cash flows to the gold and other metals prices; (v) estimates of future capital expenditures, expenses and tax rates; (vi) estimates regarding timing of future production or closure activities; (vii) statements regarding future exploration results and the replacement of reserves; (viii) statements regarding future asset sales or rationalization efforts; and (ix) 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.