

Full Year Net Income of \$154 million, \$0.42 per share; Fourth Quarter Net Income Triples

DENVER, March 28, 2003 – Newmont Mining Corporation (NYSE: NEM) today announced 2002 net income applicable to common shares of \$154.3 million (\$0.42 per share), compared to a net loss of \$54.1 million (\$0.28 per share) in 2001. For the fourth quarter of 2002, Newmont earned \$75.1 million (\$0.19 per share), compared to net income of \$18.4 million (\$0.10 per share) for the fourth quarter of 2001. Performance highlights for 2002 included:

- Equity gold sales of 7.6 million ounces at total cash costs of \$189 per ounce¹;
- Net cash provided by operating activities of \$670.3 million;
- Net debt to total capitalization ratio reduced by more than half to 20%; and
- Excellent exploration results, replacing depletion of more than nine million ounces, resulting in year-end proven and probable gold reserves of 86.9 million equity ounces.

Wayne W. Murdy, Chairman and Chief Executive Officer of Newmont, said: “With higher realized gold prices, we generated strong earnings growth with net income of \$154 million and operating cash flow of \$670 million. With continued strength in the gold market, 2003 should be another exciting year for the company with strong bottom-line earnings growth.”

	Twelve Months		Fourth Quarter	
	2002	2001	2002	2001
<i>Financial (in millions, except per share)</i>				
Sales and other income	\$2,745.0	\$1,674.1	\$815.1	\$454.7
Net cash provided by operating activities	\$670.3	\$369.7	\$225.2	\$146.7
Net income (loss) applicable to common shares	\$154.3	(\$54.1)	\$75.1	\$18.4
Net income (loss) per common share, basic	\$0.42	(\$0.28)	\$0.19	\$0.10
<i>Operating</i>				
Equity gold sales (000 ozs)	7,632	5,466	2,216	1,413
Average realized price (\$/oz)	\$313	\$271	\$328	\$279
Total cash costs (\$/oz) ¹	\$189	\$184	\$178	\$182

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

2002 and Fourth Quarter Results

Net income applicable to common shares was \$154.3 million (\$0.42 per share) for 2002, a substantial improvement over a net loss of \$54.1 million (\$0.28 per share) in 2001. Net income for 2002 before the cumulative effect of a change in accounting principle was \$146.6 million (\$0.39 per share).

The company's improved performance in 2002 was the result of higher gold sales, a \$42 per ounce higher realized gold price, a 128% increase in equity income of affiliates (primarily from Batu Hijau) to \$51.4 million, and pre-tax royalty revenue of \$35.7 million, offsetting higher costs and expenses. The results of the acquired Normandy and Franco-Nevada operations have been included in Newmont's results of operations from February 16, 2002 forward.

The company generated strong operating cash flow of \$670.3 million and \$225.2 million for the year and quarter, respectively. Operating cash flows and the proceeds from non-core asset sales enabled the company to fund \$300 million in capital expenditures and to reduce net borrowings by \$547 million.

For 2002, total cash costs were \$189 an ounce, an increase of 3% from 2001. Higher cash costs were primarily driven by lower ore grades at some operations, an appreciating Australian dollar and higher fuel prices.

Operating income totaled \$256.1 million for 2002 versus an operating loss of \$64.8 million for 2001. Operating income was impacted by higher than planned exploration and general and administrative costs, partially related to integration costs, as well as a \$48.1 million write-down of assets. Of the asset write-downs, \$36.2 million was related to the reduction of inventories to the lower of average cost or net realizable value as a result of a change in accounting policy to include depreciation in inventory.

For 2002, the company incurred a non-cash loss on derivative instruments, primarily attributable to the acquired Normandy gold hedge books, of \$39.8 million (\$0.11 per share) before tax.

For the fourth quarter of 2002, the company earned net income applicable to common shares of \$75.1 million (\$0.19 per share), up 308% from the comparable quarter of 2001. A 57% increase in equity gold ounces sold at a higher realized price of \$328 an ounce and \$12.8 million in royalty revenue resulted in a 79% increase in sales

and other income versus the year ago quarter. Operating income was \$99.4 million in the fourth quarter, compared to an operating loss of \$15.3 million in the fourth quarter of 2001.

During the quarter, the company incurred a non-cash loss on derivative instruments, primarily attributable to the acquired Normandy gold hedge books, of \$25.4 million (\$0.06 per share) before tax. Further, the company recorded a tax benefit of \$21.9 million during the quarter as it recognized additional depletion benefits and resolved tax issues associated with prior years.

Operating Highlights

North America	2002	Q4 2002	Q4 2001
Equity gold sales (000 ozs)	3,224	932	855
Total cash costs (\$/oz) ⁽¹⁾	\$220	\$199	\$213

- For the year, the Nevada operations sold 2.7 million ounces at a total cash cost of \$225 an ounce, both marginally higher compared to 2001.
- During the quarter, the Nevada operations sold 796,000 equity ounces, an 11% increase over the fourth quarter of 2001. Production from refractory ores increased to 568,000 ounces (+27%) due to a combination of higher-grade ore milled and improved recovery. Total cash costs declined 9% from a year ago.

South America	2002	Q4 2002	Q4 2001
Equity gold sales (000 ozs)	1,426	411	337
Total cash costs (\$/oz) ⁽¹⁾	\$131	\$119	\$121

- For the year, Yanacocha sold 1.18 million equity ounces at a total cash cost of \$125 an ounce. Higher costs over 2001 were mainly attributable to lower grade ore. Gold sold increased by 20% as lower grades were more than offset by increased tons placed on the leach pads.
- Yanacocha sold 354,000 equity ounces during the quarter, a 34% increase over the fourth quarter of

2001. Total cash costs for the quarter were 3% lower at \$112 an ounce.

Australia	2002	Q4 2002	Q4 2001
Equity gold sales (000 ozs)	1,685	513	35
Total cash costs (\$/oz) ⁽¹⁾	\$191	\$190	\$96

- The Australian operations were part of the Normandy acquisition on February 15, 2002, reflecting 10.5 months of results for 2002, except for Pajingo, which had been 50% owned by Newmont and became wholly owned with the Normandy acquisition. This 10.5-month time frame is referred to as the “relevant period.”
- Pajingo was the outstanding performer in 2002, selling 296,000 equity ounces at a total cash cost of \$95 an ounce. Pajingo is the company’s lowest cost gold producer.
- Tanami sold 452,000 equity ounces at a total cash cost of \$205 an ounce in the relevant period. Higher cash costs were due to increased royalty payments, higher processing costs due to harder than expected ores at Groundrush and higher than expected mining costs at Callie.
- Yandal sold 611,000 ounces at a total cash cost of \$215 an ounce in the relevant period. Overall, higher than expected sales were offset by higher than forecast total cash costs, partially attributable to Bronzewing due to the one-off transition cost of the change from contractor to owner-mining during 2002.
- Kalgoorlie sold 325,000 equity ounces at a total cash cost of \$215 an ounce in the relevant period. A joint venture committee is evaluating alternatives to improve operating efficiencies and recommendations are expected by June 2003.

Batu Hijau (Indonesia)	2002	Q4 2002	Q4 2001
Equity copper sales (million lbs.)	362	91	77
Equity gold sales (000 ozs)	278	78	60
Net cash costs (\$/lb Cu) ⁽¹⁾	\$0.31	\$0.30	\$0.42

- Batu Hijau had another impressive year and continues to exceed expectations. Batu Hijau is now one of the world’s lowest net cash cost copper producers.
- For 2002, copper sales were marginally higher (+1%) than the prior year, as lower grades were offset by higher throughput. Copper recovery was unchanged at 89%. Net cash costs (net of by-product credits) were \$0.31 a pound, a reduction of 16% from 2001.
- For the quarter, copper sales were up 17% and gold sales were up 30% as higher grades and recovery rates more than offset marginally lower throughput rates.

Other Operations	2002	Q4 2002	Q4 2001
Equity gold sales (000 ozs)	637	170	126
Total cash costs (\$/oz) ⁽¹⁾	\$155	\$166	\$157

- At Zarafshan in Uzbekistan, 256,000 equity ounces were sold in 2002, 15% more than 2001, as the average ore grade improved. Total cash costs were marginally lower at \$134 an ounce. For the quarter, sales and total cash costs were similar to the prior year period.
- At Ovacik in Turkey, a former Normandy mine, 126,000 ounces were sold at a total cash cost of \$122 an ounce in the relevant period. This was the first full year of operations at Ovacik.
- At Martha in New Zealand, a former Normandy mine, 108,000 equity ounces were sold at a total cash cost of \$156 an ounce in the relevant period. Sales were as expected, but ground subsidence issues adversely impacted costs.
- At Minahasa in Indonesia, 147,000 equity ounces were sold at a total cash cost of \$218 an ounce, both essentially as expected. The operation has ceased mining but production continues from the processing of lower grade stockpiles.
- At the Golden Grove zinc-copper mine, a former Normandy mine, 148 million pounds of zinc and 45.7 million pounds of copper were sold at cash costs per pound of \$0.18 and \$0.56, respectively, in

the relevant period. The mine's results were better than expected for both metal sales and costs. The mine also sold 13,600 ounces of gold.

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

Financial Highlights - 2002

Debt Reduction

During 2002, Newmont reduced its net debt to total capitalization ratio from approximately 42% to 20% as it made net debt repayments of \$547 million. The company continues to strengthen its balance sheet and has a long-term target of approximately 10% net debt to total capitalization.

Cash Position

Cash and cash equivalents totaled \$401.7 million at the end of 2002, an increase of 169% from a year ago.

Non-core asset sales totaled \$241 million for the year (including pre-acquisition sales initiated by Franco-Nevada and Normandy). An additional \$180 million was received on January 31, 2003, from the sale of the company's TVX-Newmont Americas joint venture interest.

Australian Gold Hedge Books

In line with the company's no-hedging philosophy, the Australian gold hedge books were reduced by 434,000 committed ounces and 105,000 uncommitted ounces during the fourth quarter.

At year-end 2002, the acquired Australian gold hedge books stood at 5.15 million committed ounces and 1.5 million uncommitted ounces, with a negative mark-to-market valuation of \$433 million. Approximately 67% of the negative mark-to-market valuation relates to the Yandal Operations hedge book, which is non-recourse to Newmont. Minimum scheduled deliveries for 2003 are in excess of 1.1 million committed ounces.

As of March 26, 2003, the company had repurchased 804,000 committed ounces and delivered 449,000 committed ounces for the year, reducing its committed hedge position to 3.9 million ounces. Newmont will continue to evaluate opportunities to further deliver into, close out and simplify these gold hedge books.

Accounting

As requested by Newmont, PricewaterhouseCoopers has completed its reaudit of the company's 1999 through 2001 financial statements. As a result of the re-audit, certain corrections were required to the previously reported financial statements. In addition to the previously announced restatements for a prepaid forward gold sales contract and changes in depreciation calculations, the company is changing its deferred stripping calculations at the Batu Hijau operation to exclude in-pit, non-reserve material and is changing its inventory accounting policy to include depreciation in inventory. The net cumulative impact of the restatements was an increase in stockholders' equity at December 31, 2001 of \$19.7 million. (Refer to page 10 - Supplemental Information - for further details of these restatements.)

As a result of the restatements, the company will also be restating its previously reported 2002 and 2001 quarterly financial results. These restatements had a nominal impact on 2002 net income.

As previously reported, in order to conform to the currently preferred accounting methodology, the company changed the way it calculates depreciation at underground mining operations and recorded a positive, cumulative adjustment, net of tax, of \$7.7 million (\$0.02 per share) effective January 1, 2002.

In a previous news release issued by the company on February 24, 2003, the company stated that it had requested the Securities and Exchange Commission's (SEC) concurrence with the company's allocation of the purchase price related to the 2002 acquisitions of Normandy and Franco-Nevada and with the company's methodology for future testing for impairment of goodwill. Although the company provided and discussed such purchase price allocation and methodology with the SEC, its review does not constitute its approval or concurrence therewith.

The acquisitions were accounted for using the purchase method of accounting whereby the assets acquired and liabilities assumed were recorded at their fair market values as of the date of acquisition. The excess of the purchase price over such fair value was recorded as goodwill. Goodwill and other identifiable intangibles not subject to amortization will be reviewed for possible impairment at least annually.

Dividend Increase

On January 29, 2003, the Board of Directors approved a 33% increase in the quarterly dividend to \$0.04 per share.

Wayne W. Murdy, Chairman and Chief Executive Officer, commented: "With the integration of our recent three-way merger complete and the positive outlook for the gold price, the Board felt it appropriate to reward shareholders for their patience by increasing the dividend immediately. We will continue to evaluate our dividend policy going forward."

Exploration & Reserve Update

Exploration and research expenditures totaled \$88.9 million and \$33.2 million for the year and fourth quarter, respectively.

Commenting on the exploration results, Newmont's President Pierre Lassonde said: "For 2002, we made reserve replacement a company-wide responsibility and the results speak for themselves. Through the collective skills of our operating and exploration employees, our proprietary technology and unparalleled land position in some of the world's best gold districts, we were able to replace depletion of more than nine million ounces. The positive momentum is being maintained and our objective is to increase reserves in 2003."

As reported in the company's February 24, 2003 news release, year-end gold reserves were 86.9 million ounces, at a \$300 gold price assumption. Reported reserves include 3.7 million ounces from the company's equity interests in the TVX-Newmont Americas joint venture, which was sold effective January 31, 2003, and in Echo Bay, which was converted into a 13.8% equity interest in Kinross Gold on the same date. Excluding the 3.7 million ounces, year-end reserves of 83.2 million ounces were essentially unchanged from 2001 pro-forma reserves.

Reserves were added at all four core operating regions, as well as at the greenfields Akyem project in Ghana. Highlights include:

- In Nevada, the Carlin Trend operations replaced depletion for the first time since 1996;
- At Minera Yanacocha in Peru, the Corimayo deposit was brought into reserves;

- In Australia, reserves were replaced as the high-grade Westside discovery at Jundee was brought into reserves;
- At Batu Hijau in Indonesia, copper and gold reserves increased by approximately 13 percent, despite using a lower long-term copper price assumption of \$0.75 per pound; and
- At Akyem in Ghana, 1.6 million equity ounces were brought into reserves.



STATEMENTS OF CONSOLIDATED OPERATIONS

<i>Three months ended December 31</i> <i>(in millions, except per share)</i>	2002	2001
Sales and other income:		
Sales - gold	\$777.3	\$450.3
Sales - base metals, net	8.7	-
Royalties	12.8	0.2
Dividends, interest, foreign currency exchange and other income	16.3	4.2
	<u>815.1</u>	<u>454.7</u>
Costs and expenses:		
Costs of sales - gold	429.7	283.8
Costs of sales - base metals	6.0	-
Depreciation, depletion and amortization	146.2	79.6
Exploration and research	33.2	12.1
General and administrative	36.6	16.6
Interest, net of capitalized interest	30.3	26.7
Write-down of assets	10.2	47.8
Other	23.3	3.4
	<u>715.5</u>	<u>470.0</u>
Operating income (loss)	99.6	(15.3)
Gain (loss) on derivative instruments	(25.4)	-
Pre-tax income (loss) before minority interest and equity income of affiliates	74.2	(15.3)
Income tax benefit	21.9	47.1
Minority interest in income of affiliates	(35.1)	(20.7)
Equity income of affiliates	14.1	9.1
Net income	75.1	20.2
Preferred stock dividends	-	(1.8)
Net income applicable to common shares	<u>\$75.1</u>	<u>\$18.4</u>
Net income per common share, basic and diluted	<u>\$0.19</u>	<u>\$0.10</u>
Basic weighted average shares outstanding	<u>401.7</u>	<u>195.1</u>
Diluted weighted average shares outstanding	<u>403.0</u>	<u>195.1</u>
Cash dividends declared, per common share	<u>\$0.03</u>	<u>\$0.03</u>

STATEMENTS OF CONSOLIDATED OPERATIONS

<i>For the years ended December 31</i> <i>(in millions, except per share)</i>	2002	2001
Sales and other income:		
Sales - gold	\$2,566.8	\$1,666.1
Sales - base metals, net	55.3	-
Royalties	35.7	0.6
Gain on sale of Lihir	47.3	-
Dividends, interest, foreign currency exchange and other income	39.9	7.4
	<u>2,745.0</u>	<u>1,674.1</u>
Costs and expenses:		
Costs of sales - gold	1,536.3	1,092.8
Costs of sales - base metals	35.6	-
Depreciation, depletion and amortization	505.6	301.6
Exploration and research	88.9	55.5
General and administrative	115.2	61.2
Interest, net of capitalized interest	129.6	98.1
Write-down of assets	48.1	57.8
Merger and restructuring	-	60.5
Other	29.6	11.5
	<u>2,488.9</u>	<u>1,739.0</u>
Operating income (loss)	256.1	(64.9)
Gain (loss) on derivative instruments	(39.8)	1.8
Pre-tax income (loss) before minority interest, equity income of affiliates and cumulative effect of a change in accounting principle	216.3	(63.1)
Income tax (expense) benefit	(19.9)	59.3
Minority interest in income of affiliates	(97.5)	(65.4)
Equity income of affiliates	51.4	22.6
Net income (loss) before cumulative effect of change in accounting principle	150.3	(46.6)
Cumulative effect of change in accounting principle, net of tax	7.7	-
Net income (loss)	158.0	(46.6)
Preferred stock dividends	(3.7)	(7.5)
Net income (loss) applicable to common shares	<u>\$154.3</u>	<u>(\$54.1)</u>
Net income (loss) per common share, basic before cumulative effect	\$0.40	(\$0.28)
Cumulative effect of change in accounting principle, per common share	\$0.02	-
Net income (loss) per common share, basic	<u>\$0.42</u>	<u>(\$0.28)</u>
Net income (loss) per common share, diluted before cumulative effect	\$0.39	(\$0.28)
Cumulative effect of change in accounting principle, per common share	\$0.02	-
Net income (loss) per common share, diluted	<u>\$0.41</u>	<u>(\$0.28)</u>
Basic weighted average shares outstanding	<u>370.9</u>	<u>195.1</u>
Diluted weighted average shares outstanding	<u>373.0</u>	<u>195.1</u>
Cash dividends declared, per common share	<u>\$0.12</u>	<u>\$0.12</u>



CONSOLIDATED BALANCE SHEETS

<i>At December 31 (in millions)</i>	2002	2001
Assets		
Cash and cash equivalents	\$401.7	\$149.4
Inventories	498.3	452.1
Other current assets	213.3	245.5
	<u>1,113.3</u>	<u>847.0</u>
Property, plant and mine development, net	2,317.9	1,930.2
Mineral interests, intangible assets and other	1,415.3	177.0
Investments	1,133.4	543.3
Goodwill	3,024.6	-
Deferred income tax assets	761.4	403.5
Other long-term assets	388.6	240.7
Total assets	<u>\$10,154.5</u>	<u>\$4,141.7</u>
Liabilities		
Current portion of long-term debt	\$115.3	\$192.2
Derivative instruments	75.0	-
Accounts payable	105.3	-
Accrued liabilities and other	369.4	294.9
Deferred income tax liabilities	28.5	32.9
	<u>693.5</u>	<u>520.0</u>
Long-term debt	1,701.3	1,234.7
Derivative instruments	388.7	-
Deferred income tax liabilities	656.4	140.8
Reclamation and remediation liabilities	302.6	176.9
Other long-term liabilities	638.2	306.7
Total liabilities	<u>4,380.7</u>	<u>2,379.1</u>
Minority interest	354.6	262.8
Stockholders' equity	5,419.2	1,499.8
Total liabilities, minority interest and stockholders' equity	<u>\$10,154.5</u>	<u>\$4,141.7</u>

STATEMENT OF CONSOLIDATED CASH FLOWS

<i>For the years ended December 31 (in millions)</i>	2002	2001
Net income (loss)	\$158.0	(\$46.6)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Depreciation, depletion and amortization	505.6	301.6
Amortization of deferred stripping costs, net	37.2	37.4
Deferred tax benefit	(100.3)	(91.5)
Write-down of assets	48.1	57.8
Cumulative effect of change in accounting principle, net	(7.7)	-
Gain on marketable securities of Lihir	(47.3)	-
Minority interest and other items	64.2	50.3
	<u>657.8</u>	<u>309.0</u>
Decrease (increase) in operating assets and liabilities	12.5	60.7
Net cash provided by operating activities	<u>670.3</u>	<u>369.7</u>
Additions to property, plant and mine development	(300.0)	(389.9)
Sale of short-term investments	404.4	-
Cash received from acquisition, net	371.4	-
Cash consideration for Normandy shares	(461.7)	-
Sale of marketable securities of Lihir	84.0	-
Settlement of cross currency swaps	50.8	-
Other	(36.8)	4.9
Net cash provided by (used in) investing activities	<u>112.1</u>	<u>(385.0)</u>
Net (repayments) borrowings	(547.4)	70.0
Proceeds from stock issuances	67.3	7.5
Dividends paid on common and preferred stock	(50.0)	(31.0)
Other	-	38.6
Net cash (used in) provided by financing activities	<u>(530.1)</u>	<u>85.1</u>
Effect of exchange rate changes on cash	-	2.1
Net change in cash and cash equivalents	252.3	71.9
Cash and cash equivalents at beginning of year	149.4	77.5
Cash and cash equivalents at end of year	<u>\$401.7</u>	<u>\$149.4</u>



OPERATING STATISTICS SUMMARY

	North America		South America		Australia		Other ⁽¹⁾		Equity Investments ⁽²⁾		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Three months ended December 31												
Production Costs (\$/oz)												
Direct mining and production costs	\$179	\$190	\$119	\$121	\$202	\$88	\$165	\$153	-	-	\$171	\$166
Capitalized mining & other	14	19	(4)	(3)	(25)	-	(2)	2	-	-	-	13
Cash operating costs	193	209	115	118	177	88	163	155	-	-	171	179
Royalties and production taxes	6	4	4	3	13	8	3	2	-	-	7	3
Total Cash Costs	199	213	119	121	190	96	166	157	-	-	178	182
Reclamation and mine closure costs	4	4	5	4	5	5	13	5	-	-	5	4
Total Costs Applicable to Sales ⁽⁵⁾	203	217	124	125	195	101	179	162	-	-	183	186
Non-cash inventory adjustment	-	-	-	-	22	-	15	-	-	-	7	-
Depreciation and amortization ⁽⁴⁾	47	46	55	47	199	36	54	79	-	-	87	49
Depreciation and amortization adjustment	-	-	-	-	(144)	-	15	-	-	-	(35)	-
Total Production Costs ⁽⁴⁾	\$250	\$263	\$179	\$172	\$272	\$137	\$263	\$241	-	-	\$242	\$235
Consolidated gold sales (000 ozs.) ⁽³⁾	932.0	855.4	754.4	597.1	535.1	35.1	171.6	125.5	-	-	2,396.4	1,613.1
Equity gold sales (000 ozs.) ⁽³⁾	932.0	855.4	411.3	337.3	513.0	35.1	169.5	125.5	186.6	59.9	2,215.7	1,413.2
Average realized price per equity ounce	\$325	\$280	\$323	\$277	\$327	\$279	\$322	\$281	-	-	\$328	\$279

Copper Summary

Equity copper production (million lbs)	103.7	77.2
Equity copper sales (million lbs)	98.8	77.5
Net cash cost per equity pound (\$/lb)	\$0.32	\$0.42
Average realized price (\$/lb)	\$0.76	\$0.66

	North America		South America		Australia		Other ⁽¹⁾		Equity Investments ⁽²⁾		Total	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Year ended December 31												
Production Costs (\$/oz)												
Direct mining and production costs	\$205	\$204	\$130	\$124	\$186	\$97	\$159	\$128	-	-	\$181	\$173
Capitalized mining & other	9	9	(3)	(2)	(6)	1	(7)	10	-	-	1	7
Cash operating costs	214	213	127	122	180	98	152	138	-	-	182	180
Royalties and production taxes	6	4	4	3	11	7	3	1	-	-	7	4
Total Cash Costs	220	217	131	125	191	105	155	139	-	-	189	184
Reclamation and mine closure costs	2	5	3	3	6	1	5	3	-	-	3	3
Total Costs Applicable to Sales ⁽⁵⁾	222	222	134	128	197	106	160	142	-	-	192	187
Non-cash inventory adjustment	-	-	-	-	9	-	6	-	-	-	3	-
Depreciation and amortization ⁽⁴⁾	50	47	55	51	94	34	51	61	-	-	62	50
Depreciation and amortization adjustment	(1)	-	-	-	(35)	-	18	-	-	-	(7)	-
Total Production Costs ⁽⁴⁾	\$271	\$269	\$189	\$179	\$265	\$140	\$235	\$203	-	-	\$250	\$237
Consolidated gold sales (000 ozs.) ⁽³⁾	3,224.0	3,223.6	2,575.4	2,226.8	1,759.0	126.0	645.9	565.4	-	-	8,217.9	6,141.8
Equity gold sales (000 ozs.) ⁽³⁾	3,224.0	3,223.6	1,426.3	1,257.9	1,684.6	126.0	636.5	563.5	646.7	295.1	7,631.7	5,466.1
Average realized price per equity ounce	\$312	\$272	\$311	\$271	\$318	\$271	\$311	\$270	-	-	\$313	\$271

Copper Summary

Equity copper production (million lbs)	430.9	369.5
Equity copper sales (million lbs)	407.9	360.0
Net cash cost per equity pound (\$/lb)	\$0.34	\$0.37
Average realized price (\$/lb)	\$0.73	\$0.70

Notes:

1. Other includes Ovacik (Turkey), Zarafshan (Uzbekistan), Minahasa (Indonesia) and Martha (New Zealand).
2. Equity investments comprise Batu Hijau, TVX-Newmont Americas and Echo Bay Mining Limited.
3. Includes 3,300 ounces for the fourth quarter and 13,600 for the year, respectively, from the wholly-owned Golden Grove zinc/copper mine.
4. Items impacted by accounting restatement and/or accounting changes.
5. For a reconciliation of total cash costs per ounce (a non-GAAP measure of performance) to costs applicable to sales, please refer to the Supplemental Information attached.

2003 GUIDANCE

	Equity Gold Sales ⁽¹⁾ (000 oz)	Total Cash Costs (\$/oz) ⁽²⁾
North America		
Nevada (100%)	2,550	\$215
Mesquite (100%)	35	\$160
Golden Giant (100%)	200	\$252
Holloway (84.65%)	75	\$255
La Herradura (44%)	75	\$157
Sub-total	~2,850-2,980	~\$215-\$221
South America		
Yanacocha (51.35%)	1,300	\$115
Kori Kollo (88%)	125	\$240
Sub-total	~1,425-1,475	~\$123-\$129
Australia		
Kalgoorlie (50%)	340	\$275
Pajingo (100%)	345	\$110
Tanami (85.86%)	600	\$215
Yandal (100%)	640	\$257
Sub-total	~1,905-1,940	~\$221-\$226
Other		
Martha (92.28%)	100	\$188
Zarafshan (50%)	210	\$152
Minahasa (94%)	90	\$239
Ovacik (100%)	130	\$165
Sub-total	~500-520	~\$176-\$183
Equity Investments		
Batu Hijau (56.25%)	270	-
TOTAL	~7,000-7,200	~\$193-\$200

Notes:

1. Equity gold sales at operating sites represent the midpoint of the guidance range.
2. For a reconciliation of total cash costs per ounce (a non-GAAP measure of performance) to costs applicable to sales calculated and presented under GAAP, please refer to the Supplemental Information attached.
3. Ownership or economic interests are as at December 31, 2002.

	Equity Copper & Zinc Sales (million pounds)	Cash Costs (\$/lb)
Batu Hijau (56.25%) – Copper	~340-360	~\$0.28-\$0.30
Golden Grove (100%) – Copper	~35-45	~\$0.62-\$0.66
Golden Grove (100%) – Zinc	~180-190	~\$0.26-\$0.29



Financial Projections (in millions, except tax rate)

Royalty revenue	\$38 - \$42
Depreciation, depletion and amortization	\$560 - \$590
Exploration, research and development	\$95 - \$100
General and administrative	\$90 - \$95
Interest expense, net	\$90 - \$95
Tax rate (assuming \$340/oz gold)	20% - 25%
Capital expenditures	\$560 - \$590

Sensitivity to Changes in the Gold Price

An annualized \$1 change in the gold price changes annual earnings per share by approximately \$0.01, assuming all other factors remain constant.

An annualized \$1 change in the gold price changes annual cash generated by operating activities by approximately \$5.3 million, assuming all other factors remain constant.

Supplemental Information

1. AFTER-TAX SUMMARY OF RESTATEMENTS (IN MILLIONS)

	Years Ended December 31				
	Pre-1999	1999	2000	2001	Cumulative
Net Loss Applicable to Common Shares, as Previously Reported		(102.0)	(102.4)	(30.8)	
Prepaid Forward ⁽¹⁾	-	(3.6)	(1.3)	(1.1)	(6.0)
Batu Hijau - Depreciation ⁽²⁾	-	0.3	(2.9)	(3.2)	(5.8)
Batu Hijau - Deferred stripping ⁽³⁾	-	(0.5)	(2.3)	(2.2)	(5.0)
Yanacocha - Depreciation ⁽⁴⁾	4.2	1.6	(1.6)	(3.3)	0.9
Inventory ⁽⁵⁾	48.4	(15.1)	13.3	(13.5)	33.2
Total adjustments to net loss	52.6	(17.2)	5.2	(23.3)	17.3
Net Loss Applicable to Common Shares, as Restated		(119.2)	(97.2)	(54.1)	

Shareholders' Equity at December 31, 2001 as Previously Reported	1,480.1
Adjustments to net loss (above)	17.3
Accumulated other comprehensive income ⁽¹⁾	2.4
Increase in shareholders' equity	19.7
Shareholders' Equity at December 31, 2001 as Restated	1,499.8

Notes:

- As previously disclosed in release dated October 23, 2002. Prepaid forward recategorized as Long-Term Debt.
- As previously disclosed in release dated November 12, 2002. Exclusion of non-reserve material from depreciation calculations.
- Exclusion of non-reserve material from deferred stripping calculation.
- As previously disclosed in released dated November 12, 2002. Corrected depreciation on certain asset categories.
- Inclusion of depreciation in inventory.

2. GOLD HEDGE POSITION – CURRENT MATURITY SUMMARY ¹ (000 OUNCES)

Years	Acquired Normandy Gold Hedge Books						Legacy Newmont Hedge Book	
	Gold Put Options Contracts		Gold Forward Contracted		Convertible Put Options & Other Instruments ^{(2) (4)}		Price Capped Contracts	
	Ozs	Price ⁽³⁾	Ozs	Price ⁽³⁾	Ozs	Price ⁽³⁾	Ozs	Price ⁽³⁾
2003	316	\$299	1,061	\$298	46	\$311		
2004	291	\$300	1,140	\$300	37	\$311		
2005	461	\$312	368	\$302	82	\$308	500	\$350
2006	169	\$340	363	\$323	65	\$305		
2007	20	\$397	290	\$331	181	\$335		
2008	118	\$341	80	\$305	933	\$324	1,000	\$384
2009	170	\$345	30	\$348	300	\$373	600	\$381
2010					208	\$390		
2011					209	\$400	250	\$392
Total/Average ⁽¹⁾	1,544	\$317	3,332	\$305	2,059	\$345	2,350	\$377

The mark-to-market value of the Normandy gold hedge books was negative \$433 million at December 31, 2002. The breakdown of this is as follows:

- Newmont Gold Treasury Pty Ltd: negative \$122 million;
- Newmont NFM: negative \$23 million; and
- Newmont Yandal Operations Limited: negative \$288 million.

The following table shows the approximate sensitivities of the US\$ mark-to-market value of the Normandy gold hedge books to certain market variables as of December 31, 2002:

Market Variables	Change in Variable	Change in Mark-to-Market Value (millions)
A\$ Interest Rates	+/-1.0%	-/+ \$40.0
US\$/A\$ Exchange Rates	+/- US\$0.01	+/- \$35.4
Gold Lease Rates	+/-1.0%	+/- \$15.2
US\$ Interest Rates	+/-1.0%	-/+ \$10.5
US\$ Gold Price/oz.	+/- \$1.00	-/+ \$6.6

NOTES:

1. For more detailed descriptions, definitions and explanations, refer to the company's 2002 Form 10-K.
2. Convertible Put Options and Other Instruments are comprised of the following:
 - a. Convertible option contracts;
 - b. Knock-out/knock-in option contracts;
 - c. Indexed forward contracts; and
 - d. 600,000 ounces of a US\$-to-gold swap contract maturing in 2008.
3. 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 outflow 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.
4. As of December 31, 2002 Newmont had a sold gold convertible position of 240,000 ounces. This position was originally overlaid with a bought convertible position, however, the bought position was closed out during the fourth quarter. This sold put position is not included in the above table.



3. GOLD PRODUCTION SUMMARY – AMERICAS

<i>Three months ended December 31</i>	Nevada		Canada		Peru		Bolivia		Other ⁽¹⁾	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Tons Mined (000 dry short tons)										
Open-Pit	39,068	33,583	n/a	n/a	50,259	44,607	4,045	5,370	2,752	3,063
Underground	558	295	450	410	n/a	n/a	n/a	n/a	n/a	n/a
Tons Processed (000 dry short tons)										
Oxide	1,390	1,522	448	402	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	2,219	1,972	n/a	n/a	n/a	n/a	1,929	1,841	n/a	n/a
Leach	3,445	7,194	n/a	n/a	39,748	26,801	1,815	1,692	1,010	885
Average Ore Grade (oz/ton)										
Oxide	0.107	0.109	0.243	0.239	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	0.247	0.223	n/a	n/a	n/a	n/a	0.041	0.059	n/a	n/a
Leach	0.029	0.031	n/a	n/a	0.024	0.025	0.017	0.021	0.026	0.025
Average Mill Recovery Rate (%)										
Oxide	72.6%	70.0%	94.9%	94.9%	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	90.4%	88.0%	n/a	n/a	n/a	n/a	64.8%	61.5%	n/a	n/a
Ounces Produced (000)	801.8	715.1	103.3	94.0	696.1	522.9	65.7	85.1	28.6	26.3
Equity Ounces Produced (000)										
Oxide	121.7	127.0	103.3	94.0	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	568.0	447.4	n/a	n/a	n/a	n/a	45.2	59.9	n/a	n/a
Leach	112.1	140.7	n/a	n/a	357.4	268.5	12.6	15.1	28.6	26.3
Total	801.8	715.1	103.3	94	357.4	268.5	57.8	75.0	28.6	26.3
Equity Ounces Sold (000)	796.4	716.6	107.0	112.5	353.8	263.6	57.5	73.7	28.6	26.3
Production Costs (\$/oz)										
Direct mining and production costs	\$176	\$190	\$202	\$178	\$110	\$115	\$172	\$143	\$171	\$211
Capitalized mining & other	17	25	1	1	(3)	(2)	(7)	(4)	(4)	(31)
Cash operating costs	193	215	203	179	107	113	165	139	167	180
Royalties and production taxes	7	4	1	-	5	3	-	-	3	5
Total Cash Costs	200	219	204	179	112	116	165	139	170	185
Reclamation and mine closure costs	3	4	6	6	3	3	13	5	2	3
Total Costs Applicable to Sales	203	223	210	185	115	119	178	144	172	188
Non-cash inventory adjustment	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	42	41	80	64	55	45	53	57	79	86
Depreciation and amortization adjustment	-	-	-	-	-	-	-	-	-	-
Total Production Costs	\$245	\$264	\$290	\$249	\$170	\$164	\$231	\$201	\$251	\$274

Notes:

1. Other includes La Herradura (Mexico) and Mesquite (California).



3. GOLD PRODUCTION SUMMARY – AMERICAS (CONTINUED)

<i>Year ended December 31</i>	Nevada		Canada		Peru		Bolivia		Other ⁽¹⁾	
	2002	2001	2002	2001	2002	2001	2002	2001	2002	2001
Tons Mined (000 dry short tons)										
Open-Pit	139,985	139,000	n/a	n/a	203,720	155,707	18,676	18,444	11,774	19,030
Underground	1,538	1,123	1,621	1,607	n/a	n/a	n/a	n/a	n/a	n/a
Tons Processed (000 dry short tons)										
Oxide	5,164	5,395	1,628	1,605	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	9,201	8,844	n/a	n/a	n/a	n/a	7,675	7,582	n/a	n/a
Leach	15,027	24,448	n/a	n/a	148,297	84,738	6,479	3,853	3,981	7,861
Average Ore Grade (oz/ton)										
Oxide	0.119	0.108	0.230	0.236	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	0.224	0.218	n/a	n/a	n/a	n/a	0.047	0.059	n/a	n/a
Leach	0.031	0.033	n/a	n/a	0.023	0.030	0.018	0.021	0.026	0.028
Average Mill Recovery Rate (%)										
Oxide	74.4%	70.5%	95.0%	95.2%	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	88.6%	88.9%	n/a	n/a	n/a	n/a	60.7%	61.8%	n/a	n/a
Ounces Produced (000)	2,718.1	2,696.9	364.5	348.7	2,285.6	1,902.5	284.1	305.6	121.3	147.3
Equity Ounces Produced (000)										
Oxide	474.8	433.2	364.5	348.7	n/a	n/a	n/a	n/a	n/a	n/a
Refractory	1,805.7	1,749.3	n/a	n/a	n/a	n/a	195.9	247.4	n/a	n/a
Leach	437.6	514.4	n/a	n/a	1,173.6	976.9	54.1	21.6	121.3	147.3
Total	2,718.1	2,696.9	364.5	348.7	1,173.6	976.9	250.0	269.0	121.3	147.3
Equity Ounces Sold (000)	2,723.5	2,703.2	379.2	373.1	1,176.9	983.1	249.4	274.8	121.3	147.3
Production Costs (\$/oz)										
Direct mining and production costs	\$207	\$207	\$196	\$187	\$123	\$113	\$163	\$163	\$179	\$188
Capitalized mining & other	11	11	1	1	(2)	(1)	(7)	(5)	(7)	(1)
Cash operating costs	218	218	197	188	121	112	156	158	172	187
Royalties and production taxes	7	4	1	4	4	3	-	-	4	6
Total Cash Costs	225	222	198	192	125	115	156	158	176	193
Reclamation and mine closure costs	2	4	6	6	3	3	7	5	2	11
Total Costs Applicable to Sales	227	226	204	198	128	118	163	163	178	204
Non-cash inventory adjustment	1	-	-	-	-	-	-	-	-	-
Depreciation and amortization	44	43	71	67	57	48	48	62	77	72
Depreciation and amortization adjustment	(1)	-	-	-	-	-	-	-	-	-
Total Production Costs	\$271	\$269	\$275	\$265	\$185	\$166	\$211	\$225	\$255	\$276

Notes:

1. Other includes La Herradura (Mexico) and Mesquite (California).

4. GOLD PRODUCTION SUMMARY – AUSTRALIA

<i>Three months ended December 31</i>	Kalgoorlie		Pajingo		Tanami		Yandal	
	2002	2001	2002	2001	2002	2001	2002	2001
Tons Mined (000 dry short tons)	12,143	-	184	91	4797	-	955	-
Tons Processed (000 dry short tons)	1,785	-	201	93	1,080	-	1,513	-
Average Ore Grade (oz/ton)	0.062	-	0.439	0.353	0.137	-	0.127	-
Average Mill Recovery Rate (%)	80.8%	-	96.6%	96.7%	96.3%	-	92.2%	-
Ounces Produced (000)	98.4	-	86.9	31.8	142.9	-	172.4	-
Equity Ounces Produced (000)	98.4	-	86.9	31.8	122.8	-	172.4	-
Equity Ounces Sold (000)	103.6	-	87.8	35.1	134.3	-	187.3	-
Production Costs (\$/oz)								
Direct mining and production costs	\$264	-	\$95	\$88	\$230	-	\$196	-
Capitalized mining & other	(67)	-	(3)	-	(39)	-	1	-
Cash operating costs	197	-	92	88	191	-	197	-
Royalties and production taxes	7	-	12	8	24	-	8	-
Total Cash Costs	204	-	104	96	215	-	205	-
Reclamation and mine closure costs	5	-	4	5	6	-	4	-
Total Costs Applicable to Sales	209	-	108	101	221	-	209	-
Non-cash inventory adjustment	109	-	3	-	(1)	-	(1)	-
Depreciation and amortization	24	-	42	36	18	-	96	-
Depreciation and amortization adjustment	3	-	(11)	-	37	-	(15)	-
Total Production Costs	\$345	-	\$142	\$137	\$275	-	\$289	-
Year ended December 31								
Tons Mined (000 dry short tons)	40,477	-	656	368	21,630	-	9,196	-
Tons Processed (000 dry short tons)	6,223	-	738	361	3,802	-	4,929	-
Average Ore Grade (oz/ton)	0.060	-	0.397	0.351	0.142	-	0.133	-
Average Mill Recovery Rate (%)	82.2%	-	96.8%	96.9%	96.5%	-	92.2%	-
Ounces Produced (000)	321.5	-	290.7	123.8	525.5	-	610.3	-
Equity Ounces Produced (000)	321.5	-	290.7	123.8	451.4	-	610.3	-
Equity Ounces Sold (000)	324.7	-	296.4	126.0	452.4	-	611.1	-
Production Costs (\$/oz)								
Direct mining and production costs	\$222	-	\$90	\$97	\$197	-	\$207	-
Capitalized mining & other	(14)	-	(4)	1	(11)	-	-	-
Cash operating costs	208	-	86	98	186	-	207	-
Royalties and production taxes	7	-	9	7	19	-	8	-
Total Cash Costs	215	-	95	105	205	-	215	-
Reclamation and mine closure costs	5	-	4	1	6	-	5	-
Total Costs Applicable to Sales	220	-	99	106	211	-	220	-
Non-cash inventory adjustment	42	-	3	-	2	-	-	-
Depreciation and amortization	23	-	42	34	24	-	85	-
Depreciation and amortization adjustment	4	-	27	-	36	-	(13)	-
Total Production Costs	\$289	-	\$171	\$140	\$273	-	\$292	-

5. GOLD PRODUCTION SUMMARY – OTHER

<i>Three months ended December 31</i>	Zarafshan, Uzbekistan		Ovacik, Turkey		Martha, New Zealand		Minahasa, Indonesia	
	2002	2001	2002	2001	2002	2001	2002	2001
Tons Mined (000 dry short tons)	n/a	n/a	1,134	-	1,918	-	-	333
Tons Milled/Processed (000 dry short tons)								
Leach	1,955	1,838	-	-	-	-	-	205
Mill	n/a	n/a	120	-	333	-	192	167
Average Ore Grade (oz/ton)	0.054	0.047	0.340	-	0.095	-	0.199	0.152
Average Mill Recovery Rate (%)	n/a	n/a	93.9%	-	89.6%	-	91.1%	91.7%
Ounces Produced (000)	58.2	54.7	37.7	-	28.5	-	37.8	59.0
Equity Ounces Produced (000)	58.2	54.7	37.7	-	28.5	-	35.5	56.7
Equity Ounces Sold (000)	61.8	59.4	41.1	-	33.5	-	33.1	66.1
Production Costs (\$/oz)								
Direct mining and production costs	\$129	\$134	\$119	-	\$203	-	\$253	\$170
Capitalized mining & other	3	2	(21)	-	5	-	2	3
Cash operating costs	132	136	98	-	208	-	255	173
Royalties and production taxes	-	-	10	-	-	-	4	2
Total Cash Costs	132	136	108	-	208	-	259	175
Reclamation and mine closure costs	1	1	5	-	9	-	50	8
Total Costs Applicable to Sales	133	137	113	-	217	-	309	183
Non-cash inventory adjustment	-	-	23	-	47	-	-	-
Depreciation and amortization	38	44	58	-	100	-	33	111
Depreciation and amortization adjustment	-	-	43	-	21	-	-	-
Total Production Costs	\$171	\$181	\$237	-	\$385	-	\$342	\$294

<i>Year ended December 31</i>	Zarafshan, Uzbekistan		Ovacik, Turkey		Martha, New Zealand		Minahasa, Indonesia	
	2002	2001	2002	2001	2002	2001	2002	2001
Tons Mined (000 dry short tons)	n/a	n/a	4,296	-	6,059	-	-	5,586
Tons Milled/Processed (000 dry short tons)								
Leach	7,867	7,677	-	-	-	-	-	-
Mill	n/a	n/a	361	-	1,153	-	717	716
Average Ore Grade (oz/ton)	0.053	0.044	0.364	-	0.101	-	0.213	0.176
Average Mill Recovery Rate (%)	n/a	n/a	92.9%	-	90.4%	-	90.9%	91.4%
Ounces Produced (000)	259.0	216.7	124.2	-	106.1	-	154.1	326.0
Equity Ounces Produced (000)	259.0	216.7	124.2	-	106.1	-	144.9	323.7
Equity Ounces Sold (000)	255.8	222.0	125.7	-	107.8	-	147.2	341.5
Production Costs (\$/oz)								
Direct mining and production costs	\$132	\$133	\$119	-	\$195	-	\$212	\$125
Capitalized mining & other	2	3	(8)	-	(39)	-	2	14
Cash operating costs	134	136	111	-	156	-	214	139
Royalties and production taxes	-	-	11	-	-	-	4	3
Total Cash Costs	134	136	122	-	156	-	218	142
Reclamation and mine closure costs	(1)	1	5	-	7	-	16	3
Total Costs Applicable to Sales	133	137	127	-	163	-	234	145
Non-cash inventory adjustment	-	-	12	-	19	-	-	-
Depreciation and amortization	40	54	35	-	86	-	60	66
Depreciation and amortization adjustment	-	-	55	-	41	-	-	-
Total Production Costs	\$173	\$191	\$229	-	\$309	-	\$294	\$211

6. BASE METALS – BATU HIJAU AND GOLDEN GROVE

Batu Hijau	<i>Three Months Ended December 31</i>		<i>Year Ended December 31</i>	
	2002	2001	2002	2001
Total tons mined (000)	55,223	50,640	240,484	183,991
Dry tons processed (000)	12,728	13,041	51,754	48,358
Average copper grade (%)	0.68%	0.61%	0.72%	0.75%
Average copper recovery rate (%)	87.8%	84.8%	89.0%	89.2%
Copper pounds produced (000)	152,289	137,297	657,664	656,954
Equity copper pounds produced (000)	85,663	77,230	369,936	369,537
Equity copper pounds sold (000)	90,826	77,464	362,253	359,955
Realized copper price (\$/lb)	\$0.77	\$0.66	\$0.72	\$0.70
Revenue	\$70,204	\$51,357	\$260,670	\$251,601
Cash production costs	\$53,057	\$49,480	\$200,619	\$214,417
By-product credits	(25,811)	(16,965)	(89,548)	(81,709)
Net cash costs	\$27,246	\$32,515	\$111,071	\$132,708
Noncash costs	17,586	20,779	66,650	61,385
Total production costs	\$44,832	\$53,294	\$177,721	\$194,093
Pounds of copper sold (000)	90,826	77,464	362,253	359,955
Ounces of gold sold (000)	77.8	59.9	278.0	295.1
Net cash cost (\$/lb)	\$0.30	\$0.42	\$0.31	\$0.37
Noncash cost (\$/lb)	0.19	0.27	0.18	0.17
Total cash costs (\$/lb)	\$0.49	\$0.69	\$0.49	\$0.54

Golden Grove	<i>Three Months Ended December 31</i>		<i>Year Ended December 31</i>	
	2002	2001	2002	2001
Total tons mined	333,027	-	1,284,998	-
Dry tons processed	355,860	-	1,273,222	-
Average copper grade (%)	4.6%	-	4.7%	-
Average copper recovery rate (%)	94.2%	-	90.7%	-
Copper produced pounds (000)	18,046	-	60,973	-
Copper sold pounds (000)	7,993	-	45,662	-
Realized copper price (\$/lb)	\$0.59	-	\$0.79	-
Copper cash cost per pound (\$/lb)	\$0.59	-	\$0.56	-
Average zinc grade (%)	13.9%	-	13.9%	-
Average zinc recovery rate (%)	95.5%	-	87.7%	-
Zinc produced pounds (000)	38,744	-	114,806	-
Zinc sold pounds (000)	35,148	-	147,985	-
Realized zinc price (\$/lb)	\$0.29	-	\$0.27	-
Zinc cash cost per pound (\$/lb)	\$0.20	-	\$0.18	-
Ounces of gold sold (000)	3.3	-	13.6	-
Ounces of silver sold (000)	223.4	-	1,122.9	-

7. 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 per ounce or pound is a non-GAAP performance measure that is intended to provide investors with information about cash generating capacities of Newmont's mining operations. Newmont's management uses this measure for the same purpose and for monitoring the performance of its gold 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>For the Year Ended December 31, 2002</i>	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	Total North America
Costs applicable to sales under GAAP.....	\$620.1	\$10.1	\$11.5	\$56.8	\$20.4	\$718.9
Minority interest	—	—	—	—	—	—
Reclamation and other	(6.9)	—	(0.2)	(1.7)	(0.5)	(9.3)
Non-cash inventory adjustment	(1.5)	—	—	—	—	(1.5)
Other	(0.1)	—	—	—	—	(0.1)
Total cash cost for per ounce calculation	611.6	10.1	11.3	55.1	19.9	708.0
Reclamation and other	8.4	—	0.2	1.6	0.5	10.7
Depreciation, depletion and amortization	118.2	6.3	3.1	20.5	6.7	154.8
Minority interest and other	—	—	—	—	—	—
Total production cost for per ounce calculation	\$738.2	\$16.4	\$14.6	\$77.2	\$27.1	\$873.5
Equity ounces sold (000)	2,723.5	57.1	64.2	281.5	97.7	3,224.0
Equity cash cost per ounce sold	\$225	\$177	\$176	\$196	\$204	\$220
Equity production cost per ounce sold	\$271	\$287	\$227	\$274	\$277	\$271

<i>For the Year Ended December 31, 2002</i>	Yanacocha	Kori Kollo	Total South America	Pajingo	Kalgoorlie	Yandal
Costs applicable to sales under GAAP.....	\$302.0	\$46.1	\$348.1	\$30.5	\$85.0	\$134.8
Minority interest	(152.3)	(5.6)	(157.9)	—	—	—
Reclamation and other	(3.0)	(1.6)	(4.6)	(1.2)	(1.7)	(3.2)
Non-cash inventory adjustment	—	—	—	(1.0)	(13.6)	(0.1)
Other	0.7	—	0.7	—	—	—
Total cash cost for per ounce calculation	147.4	38.9	186.3	28.3	69.7	131.5
Reclamation and other	3.0	1.6	4.6	1.8	15.3	3.1
Depreciation, depletion and amortization	121.5	13.8	135.3	20.6	9.0	43.5
Minority interest and other	(54.6)	(1.7)	(56.3)	—	—	—
Total production cost for per ounce calculation	\$217.3	\$52.6	\$269.9	\$50.7	\$94.0	\$178.1
Equity ounces sold (000)	1,176.9	249.4	1,426.3	296.4	324.7	611.1
Equity cash cost per ounce sold	\$125	\$156	\$131	\$95	\$215	\$215
Equity production cost per ounce sold	\$185	\$211	\$189	\$171	\$289	\$292

<i>For the Year Ended December 31, 2002</i>	NFM Tanami	Total Australia	Zarafshan, Uzbekistan	Minahasa	Martha	Ovacik
Costs applicable to sales under GAAP	\$112.3	\$362.6	\$34.0	\$36.6	\$19.6	\$17.5
Minority interest	(15.8)	(15.8)	—	—	—	—
Reclamation and other	(2.6)	(8.7)	0.3	(2.4)	(0.7)	(0.7)
Non-cash inventory adjustment	(0.9)	(15.6)	—	—	(2.1)	(1.5)
Other	—	—	—	(2.1)	—	—
Total cash cost for per ounce calculation	93.0	322.5	34.3	32.1	16.8	15.3
Reclamation and other	2.7	22.9	(0.3)	2.4	2.6	2.0
Depreciation, depletion and amortization	32.5	105.6	10.3	9.5	13.9	11.5
Minority interest and other	(4.5)	(4.5)	—	(0.6)	—	—
Total production cost for per ounce calculation	\$123.7	\$446.5	\$44.3	\$43.4	\$33.3	\$28.8
Equity ounces sold (000)	452.4	1,684.6	255.8	147.2	107.8	125.7
Equity cash cost per ounce sold	\$205	\$191	\$134	\$218	\$156	\$122
Equity production cost per ounce sold	\$273	\$265	\$173	\$294	\$309	\$229

<i>For the Year Ended December 31, 2002</i>	Total Other International	Total Gold	Golden Grove	Kasese	Other Non-Gold	Consolidated
Costs applicable to sales under GAAP	\$107.7	\$1,537.3	\$27.3	\$7.8	\$(0.4)	\$1,572.0
Minority interest	—	(173.7)	—	—	—	(173.7)
Reclamation and other	(3.5)	(26.1)	—	—	—	(26.1)
Non-cash inventory adjustment	(3.6)	(20.7)	—	—	—	(20.7)
Other	(2.1)	(1.5)	(27.3)	(7.8)	0.4	(36.2)
Total cash cost for per ounce calculation	98.5	1,315.3	—	—	—	1,315.3
Reclamation and other	6.7	44.9	(1.7)	—	3.7	46.9
Depreciation, depletion and amortization	45.2	440.9	22.9	—	41.8	505.6
Minority interest and other	(0.6)	(61.4)	(21.2)	—	(45.4)	(128.0)
Total production cost for per ounce calculation	\$149.8	\$1,739.7	\$—	\$—	\$—	\$1,739.7
Equity ounces sold (000)	636.5	6,971.4	n/a	n/a	n/a	6,971.4
Equity cash cost per ounce sold	\$155	\$189	n/a	n/a	n/a	\$189
Equity production cost per ounce sold	\$235	\$250	n/a	n/a	n/a	\$250

<i>For the Year Ended December 31, 2001</i>	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	Total North America
Costs applicable to sales under GAAP	\$610.9	\$20.4	\$9.6	\$54.8	\$19.1	\$714.8
Minority interest	—	—	—	—	—	—
Reclamation	(10.3)	(1.5)	(0.2)	(1.7)	(0.4)	(14.1)
Other	—	—	—	—	—	—
Total cash cost for per ounce calculation	600.6	18.9	9.4	53.1	18.7	700.7
Reclamation	10.3	1.5	0.2	1.7	0.4	14.1
Depreciation, depletion and amortization	117.4	7.5	3.1	18.2	6.6	152.8
Minority interest and other	—	—	—	—	—	—
Total production cost for per ounce calculation	\$728.3	\$27.9	\$12.7	\$73.0	\$25.7	\$867.6
Equity ounces sold (000)	2,703.2	92.6	54.7	283.7	89.4	3,223.6
Equity cash cost per ounce sold	\$222	\$205	\$173	\$187	\$209	\$217
Equity production cost per ounce sold	\$269	\$301	\$233	\$257	\$288	\$269

<i>For the Year Ended December 31, 2001</i>	Yanacocha	Kori Kollo	Total South America	Pajingo	Zarafshan, Uzbekistan	Minahasa
Costs applicable to sales under GAAP	\$233.9	\$50.8	\$284.7	\$13.4	\$30.4	\$49.7
Minority interest	(117.6)	(6.1)	(123.7)	—	—	—
Reclamation	(2.9)	(1.4)	(4.3)	(0.2)	(0.2)	(1.0)
Other	—	—	—	—	—	—
Total cash cost for per ounce calculation	113.4	43.3	156.7	13.2	30.2	48.7
Reclamation	2.9	1.4	4.3	0.2	0.2	1.0
Depreciation, depletion and amortization	82.3	19.4	101.7	4.3	12.0	22.9
Minority interest and other	(35.7)	(2.3)	(38.0)	—	—	—
Total production cost for per ounce calculation	\$162.9	\$61.8	\$224.7	\$17.7	\$42.4	\$72.6
Equity ounces sold (000)	983.1	274.8	1,257.9	126.0	222.0	341.5
Equity cash cost per ounce sold	\$115	\$158	\$125	\$105	\$136	\$142
Equity production cost per ounce sold	\$166	\$225	\$179	\$140	\$191	\$211

<i>For the Year Ended December 31, 2001</i>	Corporate and Other	Consolidated
Costs applicable to sales under GAAP	\$(0.2)	\$1,092.8
Minority interest	—	(123.7)
Reclamation	—	(19.8)
Other	0.2	0.2
Total cash cost for per ounce calculation	\$—	\$949.5
Reclamation	—	19.8
Depreciation, depletion and amortization	7.9	301.6
Minority interest and other	(7.9)	(45.9)
Total production cost for per ounce calculation	\$—	\$1,225.0
Equity ounces sold (000)	n/a	5,171.0
Equity cash cost per ounce sold	n/a	\$184
Equity production cost per ounce sold	n/a	\$237

<i>For the Three Months Ended December 31, 2002</i>						
	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	Total North America
Costs applicable to sales under GAAP	\$161.5	\$2.1	\$2.8	\$16.0	\$6.4	\$188.8
Minority interest	—	—	—	—	—	—
Reclamation and other	(2.3)	—	—	(0.5)	(0.2)	(3.0)
Non-cash inventory adjustment	—	—	—	—	—	—
Other	—	—	—	—	—	—
Total cash cost for per ounce calculation	159.2	2.1	2.8	15.5	6.2	185.8
Reclamation and other	2.3	—	—	0.5	0.2	3.0
Depreciation, depletion and amortization	33.4	1.5	0.7	6.2	2.5	44.4
Minority interest and other	—	—	—	—	—	—
Total production cost for per ounce calculation	\$194.9	\$3.6	\$3.5	\$22.2	\$8.9	\$233.2
Equity ounces sold (000)	796.4	12.8	15.7	80.3	26.7	931.9
Equity cash cost per ounce sold	\$200	\$167	\$172	\$194	\$233	\$199
Equity production cost per ounce sold	\$245	\$286	\$222	\$277	\$331	\$250

<i>For the Three Months Ended December 31, 2002</i>						
	Yanacocha	Kori Kollo	Total South America	Pajingo	Kalgoorlie	Yandal
Costs applicable to sales per financial statements	\$83.9	\$11.7	\$95.6	\$9.7	\$32.9	\$39.0
Minority interest	(42.4)	(1.4)	(43.8)	—	—	—
Reclamation and other	(1.1)	(0.7)	(1.8)	(0.4)	(0.4)	(0.9)
Non-cash inventory adjustment	—	—	—	(0.2)	(11.4)	0.1
Other	(0.9)	—	(0.9)	—	—	—
Total cash cost for per ounce calculation	39.5	9.6	49.1	9.1	21.1	38.2
Reclamation and other	1.1	0.7	1.8	0.5	11.8	0.8
Depreciation, depletion and amortization	35.7	3.4	39.1	2.8	2.9	15.1
Minority interest and other	(16.1)	(0.4)	(16.5)	—	—	—
Total production cost for per ounce calculation	\$60.2	\$13.3	\$73.5	\$12.4	\$35.8	\$54.1
Equity ounces sold (000)	353.8	57.5	411.3	87.8	103.7	187.3
Equity cash cost per ounce sold	\$112	\$165	\$119	\$104	\$204	\$205
Equity production cost per ounce sold	\$170	\$231	\$179	\$142	\$345	\$289

<i>For the Three Months Ended December 31, 2002</i>						
	NFM Tanami	Total Australia	Zarafshan, Uzbekistan	Minahasa	Martha	Ovacik
Costs applicable to sales per financial statements	\$34.3	\$115.9	\$8.2	\$10.9	\$8.8	\$5.6
Minority interest	(4.9)	(4.9)	—	—	—	—
Reclamation and other	(0.9)	(2.6)	(0.1)	(1.6)	(0.3)	(0.2)
Non-cash inventory adjustment	0.3	(11.2)	—	—	(1.6)	(0.9)
Other	—	—	—	(0.6)	—	—
Total cash cost for per ounce calculation	28.8	97.2	8.1	8.7	6.9	4.5
Reclamation and other	0.4	13.5	0.1	1.6	1.8	1.0
Depreciation, depletion and amortization	8.8	29.6	2.3	1.2	4.2	4.2
Minority interest and other	(1.2)	(1.2)	—	(0.1)	—	—
Total production cost for per ounce calculation	\$36.8	\$139.1	\$10.5	\$11.4	\$12.9	\$9.7
Equity ounces sold (000)	133.9	512.7	61.8	33.1	33.5	41.1
Equity cash cost per ounce sold	\$215	\$190	\$132	\$259	\$208	\$108
Equity production cost per ounce sold	\$275	\$272	\$171	\$342	\$385	\$237

<i>For the Three Months Ended December 31, 2002</i>	Total Other International	Total Gold	Golden Grove	Kasese	Other Non-Gold	Consolidated
Costs applicable to sales under GAAP.....	\$33.5	\$433.8	\$5.8	\$—	\$(2.1)	\$437.5
Minority interest	—	(48.7)	—	—	—	(48.7)
Reclamation and other	(2.2)	(9.6)	—	—	—	(9.6)
Non-cash inventory adjustment	(2.5)	(13.7)	—	—	—	(13.7)
Other	(0.6)	(1.5)	(5.8)	—	2.1	(5.2)
Total cash cost for per ounce calculation	28.2	360.3	—	—	—	360.3
Reclamation and other	4.5	22.8	(0.5)	—	(2.6)	19.7
Depreciation, depletion and amortization	11.9	124.9	10.3	—	11.0	146.2
Minority interest and other	(0.1)	(17.8)	(9.8)	—	(8.4)	(36.0)
Total production cost for per ounce calculation	\$44.5	\$490.2	\$—	\$—	\$—	\$490.2
Equity ounces sold (000)	169.5	2,025.4	n/a	n/a	n/a	2,025.4
Equity cash cost per ounce sold	\$166	\$178	n/a	n/a	n/a	\$178
Equity production cost per ounce sold	\$262	\$242	n/a	n/a	n/a	\$242

<i>For the Three Months Ended December 31, 2001</i>	Nevada	Mesquite	La Herradura	Golden Giant	Holloway	Total North America
Costs applicable to sales under GAAP	\$159.9	\$2.3	\$2.6	\$16.4	\$4.4	\$185.6
Minority interest	—	—	—	—	—	—
Reclamation	(3.2)	—	—	(0.5)	(0.1)	(3.8)
Other	—	—	—	—	—	—
Total cash cost for per ounce calculation	156.7	2.3	2.6	15.9	4.3	181.8
Reclamation	3.2	—	—	0.5	0.1	3.8
Depreciation, depletion and amortization	29.6	1.5	0.8	5.5	1.6	39.0
Minority interest and other	—	—	—	—	—	—
Total production cost for per ounce calculation	\$189.5	\$3.8	\$3.4	\$21.9	\$6.0	\$224.6
Equity ounces sold (000)	716.6	12.4	13.8	87.5	25.0	855.3
Equity cash cost per ounce sold	\$219	\$185	\$185	\$182	\$170	\$213
Equity production cost per ounce sold	\$264	\$302	\$248	\$251	\$241	\$263

<i>For the Three Months Ended December 31, 2001</i>	Yanacocha	Kori Kollo	Total South America	Pajingo	Zarafshan, Uzbekistan	Minahasa
Costs applicable to sales under GAAP	\$62.3	\$12.0	\$74.3	\$3.5	\$8.1	\$12.4
Minority interest	(30.9)	(1.4)	(32.3)	—	—	—
Reclamation	(0.8)	(0.4)	(1.2)	(0.1)	—	(0.5)
Other	—	—	—	—	—	—
Total cash cost for per ounce calculation	30.6	10.2	40.8	3.4	8.1	11.9
Reclamation	0.8	0.4	1.2	0.1	—	0.5
Depreciation, depletion and amortization	21.3	4.8	26.1	1.3	2.7	7.6
Minority interest and other	(9.6)	(0.6)	(10.2)	—	—	—
Total production cost for per ounce calculation	\$43.1	\$14.8	\$57.9	\$4.8	\$10.8	\$20.0
Equity ounces sold (000)	263.6	73.7	337.3	35.1	59.4	66.1
Equity cash cost per ounce sold	\$116	\$139	\$121	\$96	\$136	\$175
Equity production cost per ounce sold	\$164	\$201	\$172	\$137	\$181	\$294

<i>For the Three Months Ended December 31, 2001</i>	Corporate and Other	Consolidated
Costs applicable to sales under GAAP	\$—	\$283.9
Minority interest	—	(32.3)
Reclamation	—	(5.6)
Other	—	—
Total cash cost for per ounce calculation	\$—	\$246.0
Reclamation	—	5.6
Depreciation, depletion and amortization	2.9	79.6
Minority interest and other	(2.9)	(13.1)
Total production cost for per ounce calculation	\$—	\$318.1
Equity ounces sold (000)	n/a	1,353.2
Equity cash cost per ounce sold	n/a	\$182
Equity production cost per ounce sold	n/a	\$235

7. RECONCILIATION OF BATU HIJAU COSTS APPLICABLE TO SALES TO NET CASH COSTS PER POUND

<i>For the year ended December 31</i>		
	2002	2001
Costs applicable to sales per financial statements	\$107,355	\$145,559
Refining	103,727	101,892
Minority interest	(96,923)	(112,970)
Reclamation	(5,536)	(1,773)
Other	2,448	—
Net cash cost for per pound calculation	<u>\$111,071</u>	<u>\$132,708</u>
Equity pounds sold (000)	362,253	359,955
Equity cash cost per pound sold	\$0.31	\$0.37

<i>For the three months ended December 31</i>		
	2002	2001
Costs applicable to sales per financial statements	\$28,642	\$35,693
Refining	26,230	24,787
Minority interest	(25,160)	(27,471)
Reclamation	(2,658)	(494)
Other	192	—
Net cash cost for per pound calculation	<u>\$27,246</u>	<u>\$32,515</u>
Equity pounds sold (000)	90,826	77,464
Equity net cash cost per pound sold	\$0.30	\$0.42

RECONCILIATION OF GOLDEN GROVE COSTS APPLICABLE TO SALES TO TOTAL COPPER AND ZINC CASH COSTS PER POUND

<i>For the year ended December 31, 2002</i>			
	Total	Copper	Zinc
Costs applicable to sales per financial statements	\$27,255	\$18,114	\$9,141
Refining	24,744	7,512	17,232
Total cash cost for per pound calculation	<u>\$51,999</u>	<u>\$25,626</u>	<u>\$26,373</u>
Total pounds sold (000)	n/a	45,662	147,985
Equity cash cost per pound sold	n/a	\$0.56	\$0.18

<i>For the three months ended December 31, 2002</i>			
	Total	Copper	Zinc
Costs applicable to sales per financial statements	\$5,838	\$3,741	\$2,097
Refining	5,867	982	4,885
Total cash cost for per pound calculation	<u>\$11,705</u>	<u>\$4,723</u>	<u>\$6,982</u>
Total pounds sold (000)	n/a	7,993	35,148
Equity cash cost per pound sold	n/a	\$0.59	\$0.20



Investor Information

Corporate Address

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Web Site

www.newmont.com

Stock Exchange Listings - Ticker

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

NYSE Share Price Performance (Q4)

	Oct 02	Nov 02	Dec 02	Q4 02
High	\$26.88	\$26.08	\$29.98	\$29.98
Low	\$23.10	\$23.10	\$23.20	\$23.10
Last	\$24.72	\$23.41	\$29.03	\$29.03

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

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



The company's fourth quarter and 2002 earnings conference call and web cast presentation is scheduled for Friday, March 28, 2003 beginning at 11:00 a.m. Eastern Standard Time (9:00 a.m. Mountain Standard Time).

*To participate Dial-In Number: (773) 756-4806
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 expenditures; (vii) estimates of reserves, and statements regarding future exploration results and the replacement of reserves; and (viii) statements regarding modifications to the company's hedge position. 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 2002 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 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.