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NORMANDY MINING LTD

Form 425

February 06, 2002

Filed by Newmont Mining Corporation  
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Subject Company: Normandy Mining Limited  
Commission File No. 132-00965

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[NEWMONT LOGO]

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NEWS RELEASE  
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NEWMONT ACHIEVES STRONG FOURTH QUARTER RESULTS;  
OPERATING AND FINANCIAL TARGETS MET FOR 4TH QUARTER AND FULL YEAR 2001

DENVER, February 6, 2002 -- Newmont Mining Corporation (NYSE: NEM) achieved a strong fourth quarter 2001 performance with net income of \$20.2 million or \$0.10 per common share. Excluding Battle Mountain merger costs and certain non-cash items, Newmont had its best financial quarter of the year, earning \$31.7 million or \$0.16 per share, after tax. Contributing to this performance were on-target gold production and cash costs, and a higher realized gold price. In the year-ago quarter, the company had a net loss of \$33.5 million, or \$0.17 per share. Before merger costs and non-cash items, earnings in the fourth quarter of 2000 were \$34.3 million, or \$0.18 per share.

For the full year 2001, Newmont earned \$13.7 million or \$0.07 per share, before merger and non-cash costs, a 73 percent improvement over earnings of \$7.9 million, or \$0.04 per share, in 2000. Lower exploration expenses, an income tax benefit and significant equity income of \$33 million from the Batu Hijau copper-gold mine more than offset 5 percent lower gold sales and a 4 percent lower average realized gold price of \$271 per ounce as compared to 2000.

After accounting for atypical pre-tax charges including \$60.5 million for corporate restructuring and merger costs associated with the Battle Mountain transaction and \$41 million in asset write-downs, Newmont realized a net loss of \$30.8 million or \$0.16 per share for 2001. The write-downs primarily related to a slightly shorter mine life at Minahasa in Indonesia, which ended mining in October, and inventory adjustments. In 2000, the company's net loss after merger and non-cash costs was \$102.3 million, or \$0.53 per share. Results for 2000 were restated to account for the acquisition of Battle Mountain Gold Corporation in January 2001 on a pooling of interests basis.

Wayne W. Murdy, Newmont's Chairman, President and Chief Executive Officer, said, "I am proud of our organization's fourth quarter performance. In the fourth quarter, we actively pursued our pending acquisitions of Normandy Mining Limited and Franco-Nevada Mining Corporation Limited. Notwithstanding the demands of that process, our employees remained focused on our 2001 goals. These efforts enabled Newmont to report a profit for the year, before certain non-cash items,

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thereby exceeding our mid-year estimated forecast for breakeven results. In 2001, cash flow from our operations totaled \$381.3 million or \$1.95 per share."

	Three months ended Dec. 31,		Year ended Dec. 31,	
	2001	2000	2001	2000
Earnings (loss) before merger/non-cash items*	\$ 31.7	\$ 34.3	\$ 13.7	\$ 7.1
Per share	0.16	0.18	0.07	0.0
Net income (loss)* to common shares	20.2	(33.5)	(30.8)	(102.1)
Per share	0.10	(0.17)	(0.16)	(0.5)
Net cash provided by operations*	147.0	229.6	381.3	567.1
Equity gold sales (000 oz)	1,395.3	1,741.4	5,430.2	5,727.1
Total cash cost per oz	\$182	\$164	\$184	\$171
Total production cost per oz	\$235	\$221	\$236	\$231
Av. realized price per oz	\$279	\$274	\$271	\$281

\*in millions

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Mr. Murdy continued, "We are pleased by the strengthening gold price over the past six months, with gold currently trading above \$290 per ounce, and welcome analyst forecasts for an improved average gold price in 2002. At the same time, we recognize that gold remains volatile, with a range in 2001 from a low of \$256 per ounce in April to a high of \$293 in September. As an essentially unhedged producer, we adjust our operations to the prevailing spot gold price on an ongoing basis. In 2001, we lowered our production target to 5.4 million ounces of gold from our 2000 output of 5.7 million ounces, including that of Battle Mountain, to focus on cash flow, and we achieved that goal at a total cash cost of \$184 per ounce."

#### NEW NEWMONT

Newmont remains on schedule for the closing of the acquisitions of Normandy and Franco-Nevada in February, following the Newmont's shareholder meeting and satisfaction of remaining conditions. On January 30, the Franco-Nevada shareholders overwhelmingly approved Newmont's acquisition of Franco-Nevada at a special meeting that marked the closing of a phenomenal 18-year record for Franco-Nevada and the opening of a new chapter for its shareholders as shareholders of Newmont. Newmont will hold its special meeting for shareholders to approve certain matters relating to the acquisitions in Denver on February 13.

Mr. Murdy said, "We believe that Newmont will become the new gold standard for investors around the world. We are focusing our integration efforts to immediately begin capturing anticipated synergies of \$70 million to \$80 million in the first full year. Since our initial announcement in November, we have had tremendous support from our existing shareholder base as well as new interest

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from the broader market. Despite the short-term arbitrage pressure on the stock price associated with the acquisitions, in 2001, Newmont's share price rose 12 percent as compared to a 6 percent increase for the Philadelphia Gold and Silver Index and a 13 percent decline in the S&P 500 Index. The new Newmont will offer the most leverage to a rising gold price and is perfectly suited for investment portfolio diversification."

### OPERATING HIGHLIGHTS

For the fourth quarter of 2001, revenues were \$445 million, 15 percent lower than the 2000 quarter, on 20 percent lower equity production of 1.4 million gold ounces. A total cash cost of \$182 per ounce was up from \$164. Total production costs were \$235 per ounce for the fourth quarter compared with \$221 in the 2000 fourth quarter.

For the full year, Newmont booked revenues of \$1.7 billion, an 8 percent decline from the year 2000. North American operations sold 3.2 million equity ounces of gold at a total cash cost of \$217 per ounce in 2001 versus 3.7 million equity ounces at \$197 per ounce in 2000. Gold sales from overseas increased to 2.2 million equity ounces at \$128 per ounce in 2001 from 2.0 million ounces at a total cash cost of \$117 per ounce in 2000. The production level was impacted by less tonnage mined in Nevada, lower ore grades in Nevada, Canada and Peru and corresponding lower overall mill recovery rates in Nevada.

In 2001, Yanacocha in Peru sold 1.9 million ounces (983,000 equity ounces) of gold, a 9 percent increase over 2000, at a total cash cost of \$115 per ounce. Yanacocha's first crushing and agglomeration facility for the La Quinoa deposit started up late in the third quarter and will continue to undergo commissioning adjustments through the first half of 2002, gradually stepping up to its design rate of 132,000 tons per day (120,000 metric tons per day) by the end of June. Fourth quarter and full year production were slightly lower than targeted due to slower leach cycle recoveries for gold and short-term bottlenecks in mining fleet utilization and availability during the commissioning of the new crushing facility. La Quinoa is expected to reach production of one million ounces annually in 2003 to help Yanacocha reach its production goal of 2.5 million ounces annually in 2004.

Excellent operating performance at Batu Hijau in Indonesia provided \$9.8 million and \$33 million in equity income in the fourth quarter and full year 2001, respectively, despite a poor copper market. Total copper sales in 2001 totaled \$447.3 million with an average realized copper price per pound of \$0.70, \$0.12 less than in 2000. For the full year, copper sales increased by 22 percent to 639.9 million pounds (360.0 million equity pounds) at a

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cash cost of \$0.36 per pound of copper, a 37 percent improvement over 2000. Equity gold sales increased by 65 percent to 295,100 ounces from year 2000.

Mr. Murdy commented, "Batu Hijau is one of the largest and lowest cost copper mines in the world. In 2001, it continued to demonstrate superb operating proficiency that surpassed our production and cash costs targets. The increases in copper and gold sold were the result of higher ore grades, an 18 percent increase in tons mined and 15 percent higher mill throughput from the year 2000."

### FINANCIAL HIGHLIGHTS

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General and administrative expenses for 2001 were \$61.2 million, a 4 percent decrease from a year ago. Depreciation and depletion costs of \$300.1 million were 17 percent lower than in 2000, in line with lower production. Consistent with the Company's no-hedging policy, in December 2001, Newmont effectively closed out Battle Mountain's small hedge book, covering approximately 275,000 ounces, by entering into a series of equal, offsetting positions. This transaction provided Newmont approximately \$5 million in cash. During the third quarter of 2001, Newmont also restructured its written call positions, effectively eliminating any future mark-to-market volatility to its net income. As a result of this restructuring, Newmont converted 2.35 million ounces of call options into sales contracts requiring future physical delivery.

Capital expenditures in 2001 totaled \$402 million. At Yanacocha, which is consolidated at 100 percent, capital expenditures were \$277 million, including construction of La Quinua, leach pad expansion and mining fleet additions. Other significant capital projects included \$28 million for the Deep Post underground development in Nevada, \$19 million for heap leach pad expansion and associated conveyor support facility at Zarafshan in Uzbekistan and \$7 million for a new heap leach operation at Kori Kollo in Bolivia. A portion of the capital spent in 2001 included advancement of mine equipment purchases for Yanacocha previously scheduled for 2002.

Newmont had total debt of \$1.3 billion, and a cash balance of \$149.4 million at year-end. Debt net of the Company's cash balance at year-end 2001 was unchanged, resulting in a net debt to total capitalization of 40 percent.

### RESERVES & EXPLORATION

Newmont reported equity proven and probable reserves of 59.6 million ounces of gold, after production depletion, at year-end 2001, down from 66.3 million ounces at year-end 2000, using a \$300 per ounce long-term gold price. North American equity reserves were 31.4 million ounces compared with 35.2 million ounces a year ago. At Yanacocha, gold reserves totaled 34.2 million ounces (17.6 million equity ounces.)

Total company-wide reserves for copper were 6 billion equity pounds. Batu Hijau had 9.8 billion pounds (5.5 billion equity pounds) of copper at the end of 2001, roughly equivalent to year-end 2000 reserves.

Exploration and research expense in 2001 was reduced by 28 percent to \$55.5 million as a result of a depressed gold market. At Yanacocha, the exploration focus was on the complex and deep sulfide zones containing copper-gold mineralization and the near-surface oxide targets for gold. These sulfide and oxide programs completed approximately 300,000 feet (90,632 meters) in 354 drill holes at Yanacocha.

Mr. Murdy said, "Our objective in 2002 at Yanacocha is to advance our understanding of the geologic settings and material types of the mineralized sulfide systems with a focus to locate higher grade copper-gold targets. We are continuing to pursue the long-term potential that we see in the copper-gold and gold mineralization and are pleased with the performance of this world class mineral district. In addition, resource development projects in Nevada will focus on new underground mining opportunities identified near Deep Post, Deep Star, Carlin, Gold Quarry and Twin Creeks. Exploration drilling from surface and underground platforms is designed to outline mineralization that would be readily accessible from existing open pit or underground mines."

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### 2002 OUTLOOK

Looking ahead, Mr. Murdy said, "We are working diligently towards closing the Normandy and Franco-Nevada transactions, which will almost double the market capitalization of Newmont and provide the opportunity for further district rationalization and consolidation. Updated estimated production and cost forecasts will be provided as our integration efforts progress. We remain focused on generating superior returns to our shareholders by creating the premier gold investment vehicle with maximum upside gold price exposure." For 2002, on a stand-alone basis, forecasted production is 5.2 million ounces, 4 percent lower than 2001, at approximately the same cash cost per ounce as in 2001.

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FOR FULL FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION RELATING TO THIS NEWS RELEASE, REFER TO NEWMONT'S WEB SITE AT WWW.NEWMONT.COM UNDER INVESTOR RELATIONS/NEWS RELEASES. THE COMPANY'S CONFERENCE CALL IS SCHEDULED FOR TODAY BEGINNING AT 1:00 P.M. EASTERN, 12:00 P.M. CENTRAL, 11:00 A.M. MOUNTAIN AND 10:00 A.M. PACIFIC.

TO PARTICIPATE

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DIAL-IN NUMBER: 712-271-3230  
LEADER: WENDY YANG  
PASSWORD: NEWMONT

THE CONFERENCE CALL WILL ALSO BE SIMULTANEOUSLY CARRIED ON OUR WEB SITE UNDER INVESTOR RELATIONS/ PRESENTATIONS AND WILL BE ARCHIVED THERE FOR A LIMITED TIME.

### IMPORTANT NOTICE

Although the Normandy Board, subject to its fiduciary duties, has recommended Newmont's offer to Normandy shareholders, Normandy has not provided unqualified assistance to Newmont in making its offer. Among other things, Normandy has refused to provide Newmont with certain financial information, and it has not permitted its auditors to issue a consent in respect of financial information relating to Normandy.

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### CAUTIONARY STATEMENT

This press release contains forward-looking information and statements about Newmont Mining Corporation, Franco-Nevada Mining Corporation Limited, Normandy Mining Limited and the combined company after completion of the transactions. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Forward-looking statements are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions. The forward-looking information and statements in this press release are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of Newmont, Franco-Nevada and Normandy Mining, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the public filings with the U.S. Securities and Exchange Commission made by Newmont and Normandy, and Franco-Nevada's filings with the Ontario Securities Commission; risks and uncertainties with respect to the parties' expectations regarding the timing, completion and accounting and tax treatment of the transactions, the value of the transaction consideration, production and development opportunities, conducting worldwide operations, earnings accretion, cost savings, revenue enhancements, synergies and other benefits anticipated from the transactions; and the effect of gold price and foreign exchange rate fluctuations, and general economic conditions such as changes in interest rates and the performance of the financial markets, changes in domestic and foreign laws, regulations and taxes, changes in competition and pricing environments, the occurrence of significant natural disasters, civil unrest and general market and industry conditions.

### ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transactions, Newmont Mining Corporation has filed with the U.S. Securities and Exchange Commission a Registration Statement on Form S-4 (which includes an Offer Document) and a Proxy Statement/Prospectus on Schedule 14A. Investors and security holders are advised to read the Offer Document and the Proxy Statement/Prospectus, which were mailed beginning on January 11, 2002, because they contain important information. Investors and security holders may obtain free copies of the Offer Document and the Proxy Statement/Prospectus and other documents filed by Newmont with the Commission at the Commission's web site at <http://www.sec.gov>. Free copies of the Offer Document and the Proxy Statement/Prospectus and other filings made by Newmont or Normandy with the Commission, may also be obtained from Newmont. Free copies of Newmont's and Normandy's filings may be obtained by directing a request to Newmont Mining Corporation, Attn: Investor Relations, 1700 Lincoln Street, Denver, Colorado 80203, Telephone: (303) 863-7414. Copies of Franco-Nevada's filings may be obtained at <http://www.sedar.com>.

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### NEWMONT MINING CORPORATION 4TH QUARTER SUPPLEMENTAL INFORMATION: OPERATIONS SUMMARY

Equity production for fourth quarter of 2001 was 1.4 million ounces of gold at a cash cost per ounce of \$182 and a total production cost per ounce of \$235.

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During the 2001 quarter, North American operations produced 835,400 equity ounces of gold at a total cash cost of \$213 per ounce while gold equity production from overseas operations totaled 533,000 ounces of gold at \$129 per ounce. This is compared to 1.18 million equity ounces produced at \$186 per ounce for North America and 624,100 equity ounces at \$116 per ounce for overseas operations in the fourth quarter of 2000. North American operations accounted for 61 percent of production with the remainder from overseas.

In Nevada, fourth quarter 2001 production was 715,100 ounces of gold, 30 percent lower than the 2000 quarter due to a 21 percent decrease in tons mined and lower ore grades from a year earlier. This was partially offset by a 19 percent increase in autoclave throughput at the Lone Tree mill, while maintaining an 95 percent autoclave recovery rate. At the Deep Post underground mine, tons mined were 79,000 at a grade of 0.991 ounce of gold per ton, producing 78,000 ounces, during the 2001 quarter. In its first year of production, Deep Post produced 227,000 ounces in 2001. Nevada's total cash cost of \$219 per ounce and total production cost of \$266 per ounce, compared with \$184 per ounce and \$238 per ounce, respectively, from a year ago. Higher per ounce costs in the recent quarter compared with a year ago were the result of lower ounces produced.

At Yanacocha, slower leach cycle recoveries impacted gold production of 522,900 ounces (268,500 equity ounces) in the 2001 quarter, 4 percent less than the 2000 quarter. Lower production affected total cash costs in the 2001 quarter of \$117 per ounce. Tons placed on the leach pads increased by 30 percent from a year ago. However, this was less than anticipated as mining rate of 485,000 tons per day (tpd) was short of the targeted 550,000 tons per day. This was due to short-term bottlenecks in mechanical availability and utilization of the mining fleet as start-up adjustments were made to the new La Quinoa crushing facility.

During the fourth quarter of 2001, the Batu Hijau mine continued its an outstanding performance, producing 137.3 million pounds (77.2 million equity pounds) of copper, and 82,200 ounces of gold (46,300 equity ounces) at a cash cost of \$0.38 per pound after gold credits. Higher production was due to a one-third increase in the mining rate to 550,000 tons per day over the 2000 quarter, as a result of increased efficiency, dry weather and shorter haul distances. In addition, there was an enhanced mill throughput rate of 142,000 tons per day in the fourth quarter of 2001, a 13 percent improvement over the 2000 quarter, and 8 percent above the design rate of 132,000 tons per day. These factors offset a slightly lower mill recovery rate of 85 percent related to the lower copper grade of 0.61 percent and gold grade 0.008 ounce of gold per ton, which had been expected in the sequencing of the mine plan. The first half of 2002 will see similar grade levels as in the fourth quarter.

Among the other operations in the 2001 fourth quarter, Kori Kollo in Bolivia produced 25 percent more gold than the 2000 quarter totaling 85,100 ounces of gold (75,000 equity ounces), including 17,100 ounces (15,100 equity ounces) from heap leaching, which began in the third quarter of 2001. Cash cost per ounce was \$139 and production cost per ounce was \$206 during the recent quarter. For the full year 2001, Kori Kollo significantly exceeded its production and cost targets, producing 305,600 ounces (269,000 equity ounces), including 24,500 ounces (21,600 equity ounces) from heap leaching, at a cash cost of \$158 per ounce and total production cost of \$229 per ounce. Compared with 2000, this performance demonstrated a 12 percent increase in production, 21 percent lower cash cost and a 24 percent lower total production cost.

At the maturing Golden Giant underground mine in the Hemlo district in Canada, tons mined dropped 12 percent to 264,000 tons at an 8 percent lower grade of 0.25 ounce of gold per ton in the 2001 quarter from a year ago. As a result, Golden Giant's gold production was 16 percent lower at 65,600 ounces at \$182 per ounce.

NEWMONT MINING CORPORATION  
FINANCIAL HIGHLIGHTS

(Unaudited) (in millions, except per share)	THREE MONTHS ENDED DEC.	
	2001	2000
Revenues	\$ 449.7	\$ 531.6
Components of net loss applicable to common shares:		
Net income from operations	\$ 31.7	\$ 34.3
Noncash gain/amortization on call/put options, net of tax	-	7.4
Cumulative effect of accounting change, net of tax and minority interest	-	-
Expenses for acquisition settlement, net of tax	-	-
Loss on marketable securities of Lihir	-	(23.9)
Income tax benefit	15.2	-
Write-down of assets, net of tax	(26.7)	(44.4)
Merger and restructuring expenses, net of tax	-	(6.9)
Net income (loss) applicable to common shares	\$ 20.2	\$ (33.5)
Per share:		
Net income from operations	\$ 0.16	\$ 0.18
Noncash gain/amortization on call/put options, net of tax	-	0.04
Cumulative effect of accounting change, net of tax and minority interest	-	-
Expenses for acquisition settlement, net of tax	-	-
Loss on marketable securities of Lihir	-	(0.12)
Income tax benefit	0.08	-
Write-down of assets, net of tax	(0.14)	(0.23)
Merger and restructuring expenses, net of tax	-	(0.04)
Net income (loss) applicable to common shares	\$ 0.10	\$ (0.17)

Note: This information should be read in conjunction with the financial statements included in SEC Form 10-K.



NEWMONT MINING CORPORATION  
CONSOLIDATED OPERATIONS INFORMATION

(Unaudited) (in millions, except per share)	THREE MONTHS ENDED 2001	DEC. 31, 2000	Y
Sales	\$ 445.2	\$ 525.8	\$ 1,6
Dividends, interest and other	4.5	5.8	
Costs applicable to sales	284.0	307.9	1,0
Depreciation and depletion	81.3	100.9	3
Exploration and research	12.0	18.5	
General and administrative	16.7	13.2	
Interest, net of capitalized interest	23.8	23.5	
Other expenses	3.3	8.7	
Income tax benefit (expense) excluding merger/noncash items	16.6	(3.0)	
Minority interest	(21.4)	(24.5)	
Equity income (loss) in Batu Hijau	9.8	4.8	
Preferred stock dividends	(1.9)	(1.9)	
Earnings before merger/noncash items	31.7	34.3	
Merger and noncash items, net of tax	(11.5)	(67.8)	
Cumulative effect of accounting change, net of tax	-	-	
NET INCOME (LOSS) TO COMMON SHARES	\$ 20.2	\$ (33.5)	\$ (
NET INCOME (LOSS) PER COMMON SHARE, BASIC AND DILUTED	\$ 0.10	\$ (0.17)	\$ (
Earnings before merger/noncash items per common share	\$ 0.16	\$ 0.18	\$
Weighted average shares outstanding	196.1	192.8	1
Consolidated gold sales (000 ozs.)	1,595.2	1,915.0	6,1
EQUITY GOLD SALES (000 OZS.)	1,395.3	1,741.4	5,4
TOTAL CASH COST PER EQUITY OUNCE	\$ 182	\$ 164	\$
Total cost per equity ounce	\$ 235	\$ 221	\$
Average realized price per equity ounce	\$ 279	\$ 274	\$
Equity copper production (millions of lbs.)	77.2	94.7	3
EQUITY COPPER SALES (MILLIONS OF LBS.)	77.5	106.1	3
CASH COST PER EQUITY POUND	\$ 0.38	\$ 0.46	\$

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Average realized copper price per lb. \$ 0.66 \$ 0.78 \$

Note: This information should be read in conjunction with the financial statements included in SEC Form 10-K.

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NEWMONT MINING CORPORATION  
CONSOLIDATED CASH FLOW INFORMATION

(Unaudited) (in millions)	YEARS ENDED DECEMBER 31,	
	2001	2000
Net loss	\$ (23.3)	\$ (94.9)
Noncash adjustments:		
Depreciation, depletion and amortization	349.1	462.5
Deferred income taxes	(85.0)	(69.2)
Merger and restructuring costs	14.7	-
Write-down of assets	41.0	58.4
Stock issued for acquisition settlement	-	40.0
Cumulative effect of accounting change	-	12.6
Minority interest and other items	25.6	90.7
	322.1	500.1
Changes in working capital	59.2	67.7
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>381.3</b>	<b>567.8</b>
Capital expenditures	(401.6)	(420.9)
Other investing activities	4.9	(123.1)
Net borrowings	70.0	(36.6)
Dividends	(31.0)	(27.6)
Other financing activities	48.2	(4.8)
Change in cash and cash equivalents	71.8	(45.2)
Cash and cash equivalents at beginning of period	77.6	122.8
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>\$ 149.4</b>	<b>\$ 77.6</b>

CONSOLIDATED BALANCE SHEET INFORMATION

(Unaudited) (in millions)	YEARS ENDED DECEMBER 31,	
	2001	2000
<b>ASSETS</b>		
Cash and cash equivalents	\$ 149.4	\$ 77.6
Inventories	384.2	361.0
Other current assets	175.9	173.6
	709.5	612.2

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Property, plant and mine development, net	2,207.0	2,190.5
Investment in Batu Hijau	559.8	527.6
Other assets	586.1	586.5
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TOTAL ASSETS	\$ 4,062.4	\$ 3,916.8
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LIABILITIES		
Current portion of long-term debt	192.2	80.4
Other current liabilities	293.7	318.2
Long-term debt	1,089.7	1,129.4
Other long-term liabilities	755.3	697.4
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TOTAL LIABILITIES	2,330.9	2,225.4
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MINORITY INTEREST	251.5	191.3
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STOCKHOLDERS' EQUITY	1,480.0	1,500.1
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TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,062.4	\$ 3,916.8
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NEWMONT MINING CORPORATION  
NORTH AMERICAN OPERATIONS

	NEVADA		CANADA	
THREE MONTHS ENDED DECEMBER 31,	2001	2000	2001	2000
TONS MINED (000 DRY SHORT TONS):				
Open-Pit	33,583	42,920	n/a	n/a
Underground	295	220	410	465
TONS MILLED/PROCESSED (000):				
Oxide	1,522	1,585	402	428
Refactory	2,463	2,272	n/a	n/a
Leach	7,194	5,266	n/a	n/a
AVERAGE ORE GRADE:				
Oxide	0.109	0.115	0.239	0.257
Refactory	0.229	0.377	n/a	n/a
Leach	0.031	0.035	n/a	n/a
AVERAGE MILL RECOVERY RATE:				
Oxide	70.0%	75.3%	94.9%	95.5%
Refactory	88.3%	91.9%	n/a	n/a
EQUITY OUNCES PRODUCED (000):				
Oxide	127.0	120.3	94.0	107.4
Refactory	447.4	777.4	n/a	n/a
Leach	140.7	125.1	n/a	n/a
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Total	715.1	1,022.8	94.0	107.4

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EQUITY OUNCES SOLD (000): 716.6 1,027.3 112.5 92.1

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 PRODUCTION COSTS PER OUNCE:

Direct mining and production costs	\$ 190	\$ 170	\$ 178	\$ 174
Capitalizing mining & other	25	10	1	-
Cash operating costs	215	180	179	174
Royalties and production taxes	4	4	-	6
TOTAL CASH COSTS	\$ 219	\$ 184	\$ 179	\$ 180
Reclamation and mine closure costs	4	2	6	6
Total costs applicable to sales	223	186	185	186
Depreciation and amortization	43	52	63	78
TOTAL PRODUCTION COSTS	\$ 266	\$ 238	\$ 248	\$ 264

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NEWMONT MINING CORPORATION  
 OVERSEAS OPERATIONS

	YANACOCHA, PERU		KORI KOLLO, BOLIVIA	
THREE MONTHS ENDED DECEMBER 31,	2001	2000	2001	2000
TONS MINED (000 DRY SHORT TONS)	44,607	37,463	5,370	4,493
TONS MILLED/PROCESSED (000):				
Leach	26,801	20,657	1,692	n/a
Mill	n/a	n/a	1,841	1,951
AVERAGE ORE GRADE	0.025	0.033	0.041	0.057
AVERAGE MILL RECOVERY RATE	n/a	n/a	61.5%	60.7%
OUNCES PRODUCED (000)	522.9	544.2	85.1	68.3
EQUITY OUNCES PRODUCED (000)	268.5	279.5	75.0	60.0
EQUITY OUNCES SOLD (000)	263.6	255.9	73.7	59.8
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PRODUCTION COSTS PER OUNCE:				
Direct mining and production costs	\$ 115	\$ 90	\$ 143	\$ 203
Capitalized mining & other	(2)	(2)	(4)	-
Cash operating costs	113	88	139	203

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Royalties and production taxes	4	5	-	-
TOTAL CASH COSTS	\$ 117	\$ 93	\$ 139	\$ 203
Reclamation and mine closure costs	3	3	5	16
Total costs applicable to sales	120	96	144	219
Depreciation and amortization	51	43	62	84
TOTAL PRODUCTION COSTS	\$ 171	\$ 139	\$ 206	\$ 303

	MINAHASA, INDONESIA		NERA/NANCY, AUSTRALIA	
THREE MONTHS ENDED DECEMBER 31,	2001	2000	2001	2000
TONS MINED (000 DRY SHORT TONS)	333	1,647	182	158
TONS MILLED/PROCESS (000):				
Leach	205	236	n/a	n/a
Mill	167	209	187	170
AVERAGE ORE GRADE	0.152	0.309	0.353	0.364
AVERAGE MILL RECOVERY RATE	91.7%	92.4%	96.7%	96.7%
OUNCES PRODUCED (000)	59.0	115.3	63.6.	59.9
EQUITY OUNCES PRODUCED (000)	56.7	115.3	31.8	30.0
EQUITY OUNCES SOLD (000)	66.1	106.1	35.1	27.8

PRODUCTION COSTS PER OUNCE:				
Direct mining and production costs	\$ 170	\$ 55	\$ 88	\$ 83
Capitalized mining & other	3	56	-	-
Cash operating costs	173	111	88	83
Royalties and production taxes	2	2	8	6
TOTAL CASH COSTS	\$ 175	\$ 113	\$ 96	\$ 89
Reclamation and mine closure costs	8	2	5	(3)
Total costs applicable to sales	183	115	101	86
Depreciation and amortization	108	63	35	39
TOTAL PRODUCTION COSTS	\$ 291	\$ 178	\$ 136	\$ 125

NEWMONT MINING CORPORATION  
NORTH AMERICAN OPERATIONS

	NEVADA		CANADA	
Twelve months ended December 31,	2001	2000	2001	2000
<b>TONS MINED (000 DRY SHORT TONS):</b>				
Open-Pit	139,000	200,228	n/a	n/a
Underground	1,123	943	1,607	1,760
<b>TONS MILLED/PROCESSED (000):</b>				
Oxide	5,395	5,793	1,605	1,720
Refractory	9,335	8,806	n/a	n/a
Leach	24,448	25,490	n/a	n/a
<b>AVERAGE ORE GRADE:</b>				
Oxide	0.108	0.086	0.236	0.236
Refractory	0.226	0.288	n/a	n/a
Leach	0.033	0.036	n/a	n/a
<b>AVERAGE MILL RECOVERY RATE:</b>				
Oxide	70.5%	81.0%	95.2%	95.2%
Refractory	89.0%	90.2%	n/a	n/a
<b>EQUITY OUNCES PRODUCED (000):</b>				
Oxide	433.2	400.2	348.7	426.0
Refractory	1,749.3	2,072.6	n/a	n/a
Leach	514.4	571.2	n/a	n/a
<b>Total</b>	<b>2,696.9</b>	<b>3,044.0</b>	<b>348.7</b>	<b>426.0</b>
<b>EQUITY OUNCES SOLD (000)</b>	<b>2,703.2</b>	<b>3,047.9</b>	<b>373.1</b>	<b>490.0</b>
<b>PRODUCTION COSTS PER OUNCE:</b>				
Direct mining and production costs	\$ 207	\$ 192	\$ 187	\$ 187
Capitalized mining and other	11	7	1	1
Cash operating costs	218	199	188	188
Royalties and production taxes	4	4	4	4
<b>TOTAL CASH COSTS</b>	<b>\$ 222</b>	<b>\$ 203</b>	<b>\$ 192</b>	<b>\$ 192</b>
Reclamation and mine closure costs	4	3	6	6
<b>Total costs applicable to sales</b>	<b>226</b>	<b>206</b>	<b>198</b>	<b>198</b>
Depreciation and amortization	43	52	65	65

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TOTAL PRODUCTION COSTS \$ 269 \$ 258 \$ 263 \$

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NEWMONT MININT CORPORATION  
OVERSEAS OPERATIONS

TWELVE MONTHS ENDED DECEMBER 31,	YANACOCHA, PERU		KORI KOLLO, BOLIVIA		ZARAFSHAN, UZBEKISTAN
	2001	2000	2001	2000	2001
TONS MINED (000 dry short tons)	155,707	131,916	18,444	18,616	n/a
TONS MILLED/PROCESSED:					
Leach	84,738	83,024	3,853	n/a	15,354
Mill	n/a	n/a	7,582	7,753	n/a
AVERAGE ORE GRADE	0.030	0.031	0.046	0.055	0.044
AVERAGE MILL RECOVERY RATE	n/a	n/a	61.8%	62.4%	n/a
OUNCES PRODUCED (000)	1,902.5	1,795.4	305.6	273.9	433.5
EQUITY OUNCES PRODUCED (000)	976.9	921.9	269.0	241.0	216.7
EQUITY OUNCES SOLD (000)	983.1	901.2	274.8	247.7	222.0
PRODUCTION COSTS PER OUNCE:					
Direct mining and production costs	\$ 113	\$ 85	\$ 163	\$ 200	\$ 133
Capitalized mining & other	(1)	(2)	(5)	-	3
Cash operating costs	112	83	158	200	136
Royalties and production taxes	3	4	-	-	-
TOTAL CASH COSTS	\$ 115	\$ 87	\$ 158	\$ 200	\$ 136
Reclamation and mine closure costs	3	3	5	15	1
Total costs applicable to sales	118	90	163	215	137
Depreciation and amortization	50	47	66	86	44
TOTAL PRODUCTION COSTS	\$ 168	\$ 137	\$ 229	\$ 301	\$ 181

TWELVE MONTHS ENDED DECEMBER 31,	MINAHASA, INDONESIA		VERA/NANCY, AUSTRALIA		BATU FIDIR, INDONESIA
	2001	2000	2001	2000	2001
TONS MINED (000 DRY SHORT TONS)	5,586	6,766	736	650	183,991

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TONS MILLED/PROCESSED:

Leach	1,572	1,732	n/a	n/a	n/a
Mill	716	753	722	681	48,358
AVERAGE ORE GRADE	0.176	0.193	0.351	0.350	0.013
AVERAGE MILL RECOVERY RATE	91.4%	92.4%	96.9%	96.8%	80.3%
OUNCES PRODUCED (000)	326.0	364.3	247.6	231.3	533.6
EQUITY OUNCES PRODUCED (000)	323.7	364.3	123.8	115.7	300.2
EQUITY OUNCES SOLD (000)	341.5	354.2	126.0	112.1	295.1

TOTAL INT

PRODUCTION COSTS PER OUNCE:

Direct mining and production costs	\$ 125	\$ 111	\$ 97	\$ 93	\$ 123
Capitalized mining & other	14	19	1	-	2
Cash operating costs	139	130	98	93	125
Royalties and production taxes	3	3	7	6	3
TOTAL CASH COSTS	\$ 142	\$ 133	\$ 105	\$ 99	\$ 128
Reclamation and mine closure costs	3	2	1	1	3
Total costs applicable to sales	145	135	106	100	131
Depreciation and amortization	65	71	34	39	53
TOTAL PRODUCTION COSTS	\$ 210	\$ 206	\$ 140	\$139	\$ 184

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NEWMONT MINING CORPORATION  
BATU HIJAU COPPER PRODUCTION AND COSTS

	THREE MONTHS ENDED DEC. 31,		YEARS ENDED DEC. 31,	
	2001	2000	2001	2000
Dry tons processed (000)	13,041	11,572	48,358	42,131
Average copper grade	0.61%	0.84%	0.75%	0.72%
Average recovery rate	84.8%	90.8%	89.2%	87.5%
Copper pounds produced (000)	137,297	168,404	656,954	520,781
Equity copper pounds produced (000)	77,230	94,727	369,537	292,939
Equity copper pounds sold				



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(000)		77,464	106,131	359,955	294,182
-----					
			Co-Product		
THREE MONTHS ENDED DEC. 31, 2001	BY-PRODUCT	Copper	Gold	Total	
-----					
Revenue	\$51,357	\$51,357	\$16,214	\$67,571	
Cash production costs	46,020	34,977	11,043	46,020	
By-product credits	(16,965)	(571)	(180)	(751)	
				-----	
Total Cash Costs	29,055	34,406	10,863	45,269	
Noncash costs	16,895	12,841	4,054	16,895	
				-----	
Total Production Costs	\$45,950	\$47,247	\$14,917	\$62,164	
=====					
POUNDS OF COPPER SOLD (000)	77,464				
Ounces of gold sold (000)	59.9				
				-----	
REPORTED CASH COST PER LB./OZ.	\$0.38	\$0.44	\$181		
Reported noncash cost per lb./oz/	0.22	0.17	68		
				-----	
TOTAL COSTS PER LB./OZ.	\$0.60	\$0.61	\$249		
=====					

			Co-Product		
YEAR ENDED DEC. 31, 2001	BY-PRODUCT	Copper	Gold	Total	
-----					
Revenue	\$251,601	\$251,601	\$78,198	\$329,799	
Cash production costs	210,957	160,937	50,020	210,957	
By-product credits	(81,709)	(2,679)	(832)	(3,511)	
				-----	
Total Cash Costs	129,248	158,258	49,188	207,446	
Noncash costs	53,680	40,952	12,728	53,680	
				-----	
Total Production Costs	\$182,928	\$199,210	\$61,916	\$261,126	
=====					
POUNDS OF COPPER SOLD (000)					

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	359,955		
Ounces of gold sold (000)	295.1		
REPORTED CASH COST PER LB./OZ.	\$0.36	\$0.44	\$167
Reported noncash cost per lb./oz/	0.15	0.11	43
TOTAL COSTS PER LB./OZ.	\$0.51	\$0.55	\$210

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NEWMONT MINING CORPORATION  
SUPPLEMENTAL COMMODITY FINANCIAL INSTRUMENT INFORMATION

Newmont remains one of the least hedged companies in the gold industry. Consistent with the Company's no-hedging policy, in December 2001, Newmont effectively closed out Battle Mountain's small hedge book, covering approximately 275,000 ounces, by entering into a series of equal, offsetting positions. This transaction provided Newmont approximately \$5 million in cash.

Production Year	Prepaid Forward		Price-Capped Contracts		
	Total Notional Quantity	Price Floor	Price Cap	Total Notional Quantity	Strike
2001					
2002					
2003					
2004					
2005	161,111*	\$300	\$380	500,000	\$350
2006	161,111*	\$300	\$380		
2007	161,111*	\$300	\$380		
2008				1,000,000	\$384
2009				600,000	\$381
2011				250,000	\$392
Total	483,333	\$300	\$380	2,350,000	\$377

\*Associated with these prepaid forward sales is a requirement to deliver 35,900 ounces per year through 2006 and 17,950 in 2007. These deliveries, however, have been offset with simultaneously executed forward purchase contracts at prices increasing from \$263 per ounce beginning in 2000 to \$354 per ounce in 2007.

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NEWMONT MINING CORPORATION

GOLD PROVEN AND PROBABLE RESERVES - U.S. UNITS

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Deposits/Districts	December 31, 2001					
	Newmont Share	(100%)			Newmont share	
		(%)	Tonnage (000 tons)	Grade (oz/ton)	Ounces (000)	Ounces (000)
<b>North America</b>						
Nevada						
Nevada Open Pit						
Carlin North	100.00%	32,612	0.044	1,428	1,428	33,856
Carlin South	100.00%	61,335	0.062	3,829	3,829	75,168
Carlin Rain District	100.00%	13,455	0.026	344	344	13,455
Twin Creeks	100.00%	57,443	0.089	5,088	5,088	75,199
Lone Tree Complex	100.00%	29,247	0.065	1,893	1,893	40,847
Phoenix	100.00%	174,177	0.034	5,991	5,991	174,177
Total Nevada Open Pit		368,269	0.050	18,573	18,573	412,702
Nevada Underground						
Chukar Footwall	100.00%	278	0.49	138	138	
Carlin North Area (incl. Deep Post)	100.00%	10,854	0.56	6,097	6,097	11,324
Carlin Rain District	100.00%	21	0.24	5	5	308
Total Nevada Underground		11,153	0.56	6,240	6,240	11,632
Stockpiles and In-Process	100.00%	75,378	0.055	4,143	4,143	92,502
Total Nevada		454,800	0.064	28,956	28,956	516,836
Other North America						
Mesquite, California	100.00%	8,424	0.014	118	118	13,689
Golden Giant, Ontario	100.00%	3,560	0.29	1,042	1,042	4,779
Holloway, Ontario (1)	89.35%	3,775	0.19	718	641	4,389
La Herradura, Mexico	44.00%	47,326	0.030	1,423	626	49,754
Total Other North America		63,085	0.052	3,301	2,427	72,611
Total North America		517,885	0.062	32,257	31,383	589,447
<b>South America</b>						
Minera Yanacocha, Peru						
Carachugo/Chaquicocha	51.35%	76,987	0.039	2,993	1,537	141,460
Maqui Maqui	51.35%					7,589
San Jose	51.35%	6,484	0.021	139	71	23,388
Cerro Yanacocha	51.35%	486,001	0.027	13,045	6,699	534,946
La Quinoa (and El Tapado)	51.35%	456,766	0.027	12,533	6,436	455,522
Cerro Negro	51.35%	19,494	0.032	631	324	23,976
Cerro Qulish	51.35%	137,736	0.027	3,700	1,900	118,888
In Process	51.35%	34,621	0.033	1,132	581	29,749
Total Minera Yanacocha		1,218,089	0.028	34,173	17,548	1,335,518
Kori Kollo, Bolivia	88.00%	21,745	0.032	698	614	30,348
Total South America		1,239,835	0.028	34,871	18,162	1,365,866
<b>Australasia</b>						
Pajingo (Vera/Nancy)	50.00%	2,304	0.39	907	453	2,126
Total Australasia		2,304	0.39	907	453	2,126

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Asia						
Zarafshan-Newmont, Uzbekistan	50.00%	154,934	0.042	6,523	3,261	169,468
Minahasa, Indonesia (2)	94.00%	1,592	0.15	236	222	4,625
Batu Hijau, Indonesia-Gold	56.25%	1,000,118	0.011	10,920	6,143	944,460
Total Asia (3)		1,156,644	0.015	17,679	9,626	1,118,553
Total Worldwide - Gold (4)		2,916,668	0.029	85,714	59,624	3,075,992

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NEWMONT MINING CORPORATION

COPPER PROVEN AND PROBABLE RESERVES - U.S. UNITS

Deposits/Districts	Newmont Share (%)	December 31, 2001			Newmont Share	Tonnage (000 tons)
		(100%)	Grade (Cu%)	Copper (million pounds)		
Phoenix, Nevada-Copper	100.0%	156,323	0.17%	515	156,323	
Batu Hijau, Indonesia-Copper (3)	56.25%	1,000,118	0.49%	9,749	944,460	
Total Worldwide - Copper		1,156,441	0.44%	10,264	1,100,783	

(1) Percentage reflects Newmont's equity interest in remaining reserves. In 2000, this percentage was 88.3%.

(2) Percentage reflects Newmont's economic interest in remaining reserves. In 2000, this percentage was 95.9%.

(3) Percentage reflects Newmont's economic interest in remaining reserves, unchanged from 2000.

(4) Included in the reserves are 680,794 ounces of gold committed under a pre-paid forward sales contract.

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NEWMONT MINING CORPORATION

GOLD MINERALIZED MATERIAL NOT IN RESERVE -- U.S. UNITS

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GOLD DEPOSITS/DISTRICTS	NEWMONT SHARE (%)	DECEMBER 31, 2001		DECEMBER 31, 2000
		(100%)	(100%)	(100%)
		TONNAGE (000 TONS)	GRADE (OZ/TON)	TONNAGE (000 TONS)
<b>NORTH AMERICA</b>				
<b>NEVADA</b>				
Nevada Open Pit				
Carlin North	100.00%	12,975	0.039	24,161
Carlin South	100.00%	24,556	0.028	8,764
Carlin Rain District	100.00%	1,275	0.048	1,275
Twin Creeks	100.00%	69,943	0.056	74,950
Lone Tree Complex	100.00%	7,931	0.032	7,429
Phoenix	100.00%	73,810	0.026	72,220
<b>TOTAL NEVADA OPEN PIT</b>		<b>190,490</b>	<b>0.039</b>	<b>188,799</b>
Nevada Underground				
Chukar Footwall	100.00%	115	0.46	352
Carlin North Area (incl. Deep Post)	100.00%	2,078	0.55	1,963
Carlin Rain District	100.00%			212
Rosebud	50.00%			236
<b>TOTAL NEVADA UNDERGROUND</b>		<b>2,193</b>	<b>0.55</b>	<b>2,763</b>
<b>STOCKPILES AND IN-PROCESS</b>	<b>100.00%</b>	<b>37,572</b>	<b>0.045</b>	<b>46,017</b>
<b>TOTAL NEVADA</b>		<b>230,255</b>	<b>0.044</b>	<b>237,579</b>
<b>OTHER NORTH AMERICA</b>				
Mesquite, California	100.00%	51,522	0.019	51,522
Holloway, Ontario (2)	89.35%	1,434	0.19	1,434
La Herradura, Mexico	44.00%	18,000	0.030	16,649
Mezcala, Sonora	44.00%	69,464	0.026	69,464
<b>TOTAL OTHER NORTH AMERICA</b>		<b>140,420</b>	<b>0.026</b>	<b>139,069</b>
<b>TOTAL NORTH AMERICA</b>		<b>370,675</b>	<b>0.037</b>	<b>376,648</b>
<b>SOUTH AMERICA</b>				
MINERA YANACOCHA, PERU 51.35%				
OXIDE GOLD LEACH DEPOSITS				
Carachugo/Chaquicocha	51.35%	5,810	0.035	8,353
Maqui Maqui	51.35%			
San Jose	51.35%	1,102	0.018	2,347
Cerro Yanacocha	51.35%	33,516	0.018	36,403
La Quinoa (and El Tapado)	51.35%	16,170	0.016	78,975
Corimayo	51.35%	63,588	0.040	0
Cerro Negro	51.35%	448	0.012	352
Cerro Qulish	51.35%	20,888	0.024	47,365
In Process	51.35%			
<b>TOTAL OXIDE GOLD LEACH</b>		<b>141,522</b>	<b>0.029</b>	<b>173,795</b>
SULFIDE COPPER-GOLD DEPOSITS				
Minas Conga	51.35%	707,028	0.023	707,028
<b>TOTAL MINERA YANACOCHA</b>		<b>848,550</b>	<b>0.024</b>	<b>880,823</b>
<b>KORI KOLLO, BOLIVIA 88.00%</b>				
<b>GURUPI, BRAZIL (2) 50.00%</b>				
<b>TOTAL SOUTH AMERICA</b>		<b>851,151</b>	<b>0.024</b>	<b>964,071</b>

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=====				
AUSTRALASIA				
PAJINGO (VERA/NANCY)	50.00%	2,977	0.34	4,048
-----				
TOTAL AUSTRALASIA		2,977	0.34	4,048
=====				
ASIA				
BATU HIJAU, INDONESIA-GOLD (3)	56.25%	588,416	0.008	572,674
-----				
TOTAL ASIA		588,416	0.008	572,674
=====				
TOTAL WORLDWIDE -- GOLD		1,813,219	0.022	1,917,441
=====				

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NEWMONT MINING CORPORATION  
COPPER MINERALIZED MATERIAL NOT IN RESERVE -- U.S. UNITS

GOLD DEPOSITS/DISTRICTS COPPER	NEWMONT SHARE (%)	DECEMBER 31, 2001 (100%)		DECEMBER 31, 2000 (100%)
		TONNAGE (000 TONS)	GRADE (CU%)	TONNAGE (000 TONS)
PHOENIX, NEVADA-COPPER	100.0%	99,594	0.14%	99,594
BATU HIJAU, INDONESIA-COPPER (3)	56.25%	588,416	0.37%	572,674
MINAS CONGA, PERU-COPPER	51.35%	707,028	0.30%	707,028
=====				
TOTAL WORLDWIDE -- COPPER		1,395,038	0.31%	1,379,296
=====				

- (1) Percentage reflects Newmont's equity interest in remaining reserves. In 2000, this percent 88.3%.
- (2) Agreement reached with TVX Gold on sale of property. TVX will declare 100% of Gurupi in its report.
- (3) Percentage reflects Newmont's economic interest in remaining reserves, unchanged from 2000.

RECONCILIATION OF DECEMBER 2000 AND DECEMBER 2001 GOLD RESERVES  
NEWMONT MINING CORPORATION ONLY

=====

NEWMONT EQUITY CONTAINED OUNCES (MILLION)

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DECEMBER 2000	66.3
Depletion (1)	(6.8)
Revisions and Additions (2)	0.1
DECEMBER 2001	59.6

(1) Depletion represents 2000 reserves processed in 2001

(2) Revisions and additions due to reserve conversions, optimizations, model updates, and updated costs and recoveries.

RESERVE SENSITIVITY TO GOLD PRICE  
NEWMONT MINING CORPORATION ONLY

GOLD PRICE (\$/OUNCE)	NEWMONT EQUITY CONTAINED OUNCES (MILLION)		PERCENTAGE SENSITIVITY F \$300/OUNCE	
	DECEMBER 31, 2000	DECEMBER 31, 2001	DECEMBER 31, 2000	DECEMBER 31, 2001
\$325	68.7	62.6	3.6%	5.1%
\$300	66.3	59.6	---	---
\$275	61.4	55.5	-7.4%	-6.3%