



TAKE STOCK IN GOLD

2003 ANNUAL REPORT

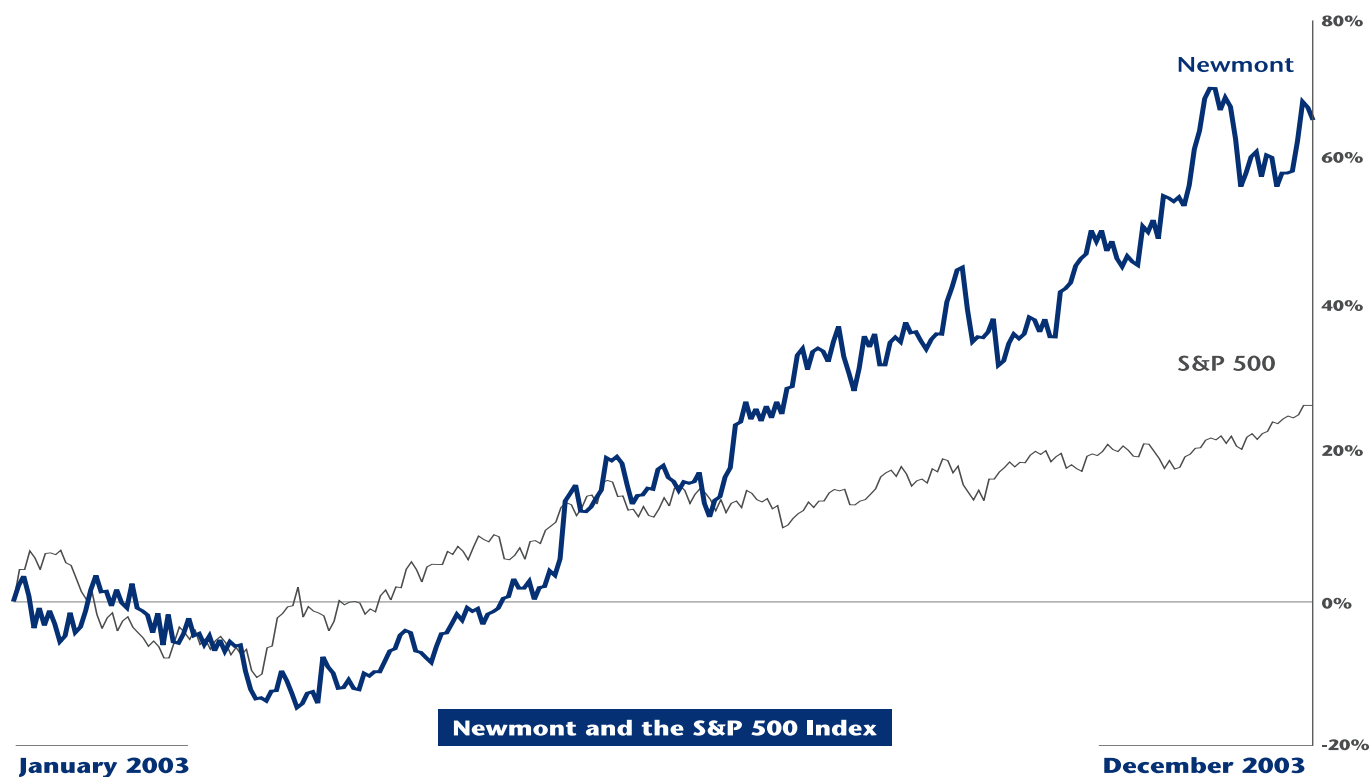




FOR PORTFOLIO DIVERSIFICATION,

INVEST IN THE GOLD COMPANY

Newmont...the only S&P 500 gold stock.



WHEREVER WE GO...

WE PLAN TO

*Newmont has a 60,000-square-mile land package
in some of the world's best gold districts.*



North America - 2.9 million oz

South America - 1.6 million oz

BE THERE IN CATTLE





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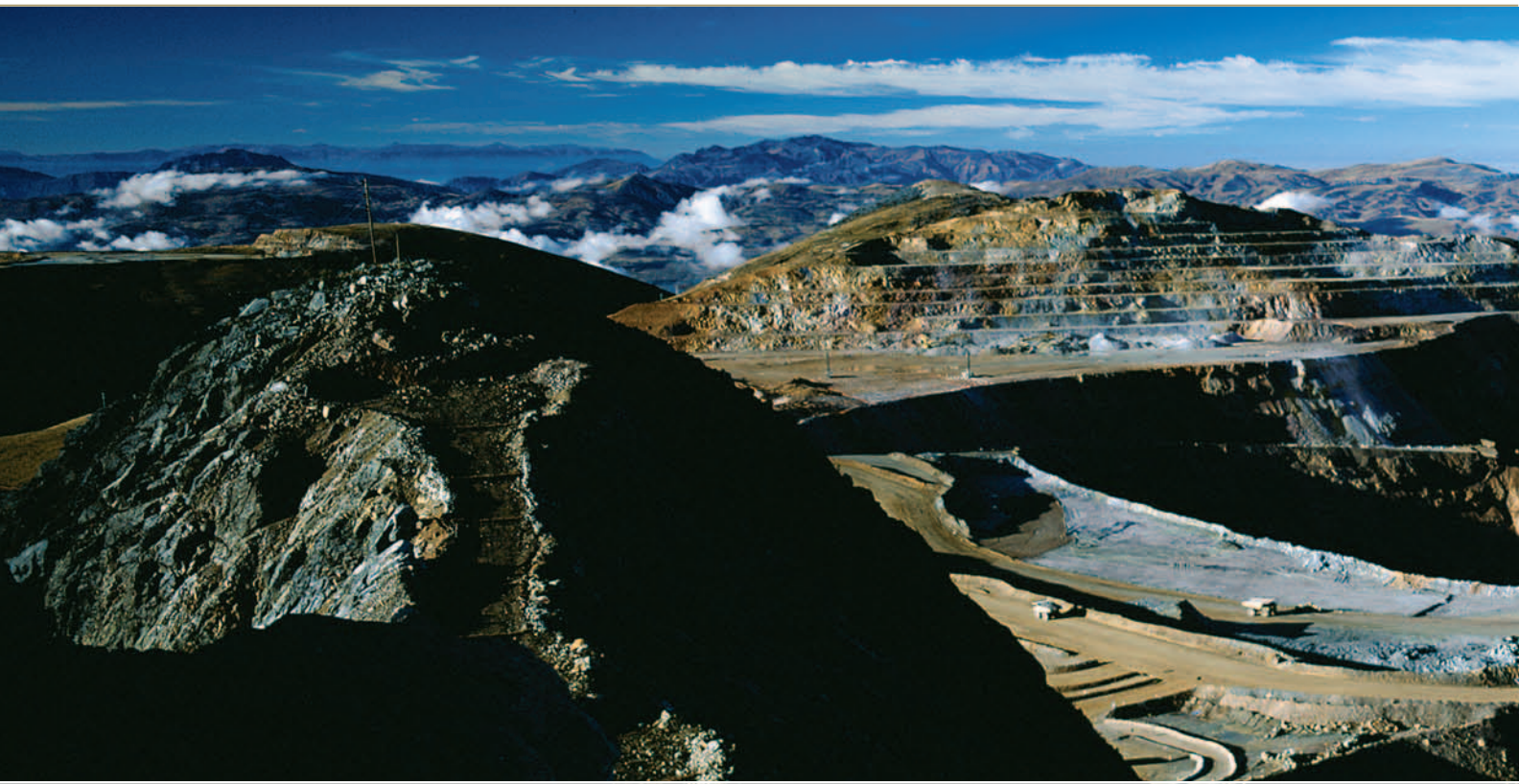
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This section should be read in conjunction with our 2003 Form 10-K and other filings with the Securities and Exchange Commission. The full financial statements, accompanying notes, Management's Discussion and Analysis and Risk Factors for investors are included in our 2003 Form 10-K.

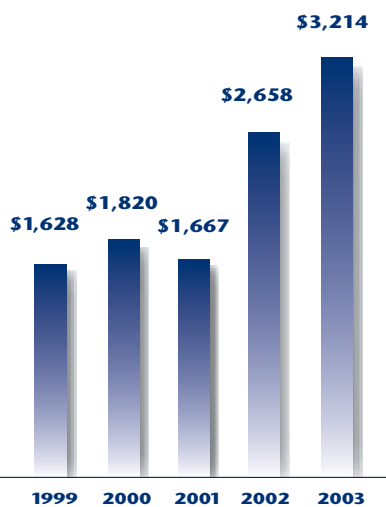


RESULTS

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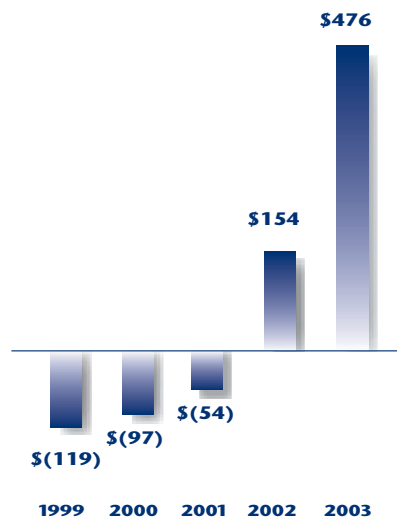
REVENUES

\$ MILLIONS



NET INCOME (LOSS)

\$ MILLIONS



EPS \$(0.62) \$(0.51) \$(0.28) \$0.42 \$1.16



	2003	2002	Change
Revenues (\$ millions)	\$ 3,214.1	\$ 2,657.9	+21%
Net income applicable to common shares (\$ millions)	\$ 475.7	\$ 154.3	+208%
Per common share, basic (\$)	\$ 1.16	\$ 0.42	+176%
Equity ⁽¹⁾ gold sales (000 ounces)	7,384	7,632	-3%
Total cash costs ⁽²⁾ (\$/ounce)	\$ 203	\$ 189	+7%
Average realized gold price (\$/ounce)	\$ 366	\$ 313	+17%
Market capitalization at year-end (\$ billions)	\$ 21.5	\$ 11.9	+81%
Share price at year-end (\$/share)	\$ 48.61	\$ 29.03	+67%
Dividends paid per common share	\$ 0.17	\$ 0.12	+42%
Stockholders' equity at year-end (\$ billions)	\$ 7.4	\$ 5.4	+37%

(1) References to "equity" ounces denote that portion of gold produced, sold or included in proven and probable reserves that is attributable or proportional to Newmont's ownership or economic interest.

(2) See note regarding the reconciliation of total cash costs to Costs Applicable to Sales under Item 2 of the Form 10-K.

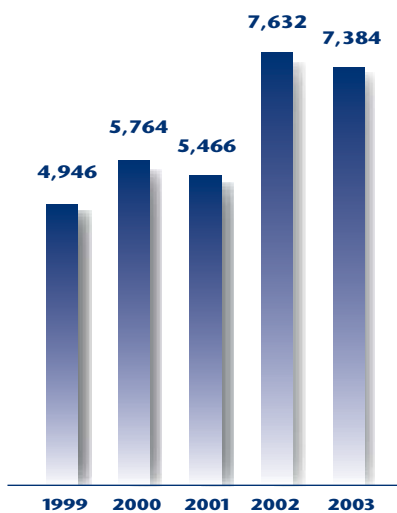


HIGHLIGHTS

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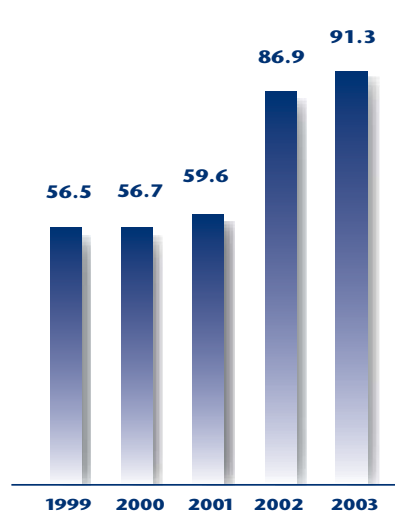
EQUITY GOLD SALES

THOUSANDS OF OUNCES



EQUITY GOLD RESERVES ⁽¹⁾

MILLIONS OF OUNCES



⁽¹⁾ Data for 1999 and 2000 reflect Newmont reserves before a 2001 acquisition.



ACHIEVED STRONG EARNINGS GROWTH AND CASH FLOW GENERATION

- Net income of \$476 million, \$1.16 earnings per share, basic.
- \$589 million net cash provided from operations, after using \$121 million for the settlement of effective cash flow hedges.

DEMONSTRATED OPERATING EXCELLENCE ACROSS ALL CORE REGIONS

- Gold sales of 7.4 million equity ounces.
- Record gold sales of 1.5 million equity ounces at Yanacocha in Peru.
- Record low net cash costs at Batu Hijau in Indonesia.

DEMONSTRATED LEVERAGE TO THE GOLD PRICE

- Unhedged philosophy.
- Substantially eliminated the acquired Australian gold hedge books.
- Share price appreciation of 67% versus 17% rise in the average realized gold price for the year.
- Record gold reserves of 91.3 million equity ounces.

STRENGTHENED BALANCE SHEET

- Reduced debt by \$739 million.
- Cash exceeded debt by \$237 million at year-end.



TO OUR **SHAREHOLDERS**

F R O M W A Y N E W . M U R D Y

"Our stock price was up 67% as we delivered strong financial and operating results, strengthened the balance sheet and substantially eliminated the Australian gold hedge books..."

LETTER FROM THE
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

DEAR SHAREHOLDERS,

After a great 2003, Newmont continues to lead the gold industry and is the gold investment vehicle of choice. Our stock price was up 67% as we delivered strong financial and operating results, strengthened the balance sheet and substantially eliminated the Australian gold hedge books, consistent with our unhedged philosophy. As the only gold company in the S&P 500 index, Newmont offers investors asset class diversification. Newmont again outperformed the S&P 500 index, which rose 26% in 2003. From the February 15, 2002 acquisition date of Normandy and Franco-Neveada to year-end 2003, our stock price doubled.

The market capitalization of the Company increased to over \$21 billion at year-end, the largest in the gold industry. As the gold price rose and the Company's financial performance improved, dividends for 2003 were \$0.17 per share, an increase of 42% over 2002. The Board continues to evaluate the appropriateness of further dividend increases in light of the Company's strengthened financial position and the higher gold price.

NET INCOME

Our improved financial results were largely attributable to strong operating performance and increased margins due to higher gold prices. Net income increased 208% to \$476 million in 2003 from \$154 million

in 2002, while earnings per share, basic, increased 176% to \$1.16. Revenues grew 21% to \$3.2 billion on the strength of a \$53 higher realized gold price of \$366 per ounce. Equity gold sales of 7.4 million ounces were slightly lower than in 2002, as we divested our non-core equity interest in the TVX Newmont Americas joint venture and exchanged our equity-accounted interest in Echo Bay for an interest in Kinross Gold.

In 2003, a stronger gold price more than offset higher total production costs of \$266 per ounce, resulting in a margin of \$100 per ounce, a 59% increase over 2002. We remain focused on margin growth.



BUILDING VALUE

DELIVERING GREATER MARGINS

STRENGTHENED BALANCE SHEET

Our balance sheet improved significantly due to strong cash flow from operations, the sale of non-core assets and net proceeds of approximately \$1 billion from the over-subscribed equity offering in November. During 2003, we delivered on our promises to reduce debt and substantially eliminate the Australian gold hedge books. Outstanding debt at year-end totaled \$1.1 billion after retirement of \$739 million, representing a 41% reduction during the year. At year-end, Newmont reported cash and cash equivalents in excess of debt of \$237 million.

STRATEGIES TO BUILD VALUE

In pursuing our vision of "Creating Value With

Every Ounce," we are executing on our dual strategies of value realization and value creation. Value realization is generated by making our assets work hard to produce good returns for our shareholders, concentrating on our large core regions and effectively deploying our management skills to increase net asset value per share. Newmont is built on four world-class core operating regions — Nevada in the U.S., Yanacocha in Peru, Australia, and Batu Hijau in Indonesia — with a fifth region currently being developed in Ghana, West Africa.

Value creation occurs through exploration and Merchant Banking as we grow our reserves and pipeline of projects. A stated exploration goal is to at least replace our depletion of reserves on an annual basis. The year 2003 saw proven and



probable reserves grow to 91.3 million equity ounces, despite selling properties containing 4.2 million equity ounces. Our current five-year business plan shows stable annual production of between 7.0 million and 7.5 million ounces over the next three years, with increased production and lower production costs by 2007. We are moving forward with the Ahafo project in Ghana and the Phoenix project in Nevada. These projects will cost approximately \$555 million to develop over the next two years and ultimately will provide steady state annual production of more than 900,000 ounces of gold.

The development of the Ahafo project in Ghana takes us into an area with a long gold mining history, and Newmont looks forward to being a significant long-term participant in its

mining future. I recently visited Ghana, and I am confident that Newmont is developing a lasting and mutually beneficial relationship with the government and the Ghanaian people.

CHALLENGES

The Company is well positioned to remain the gold industry leader. With the largest reserves in the industry and our global land position of 60,000 square miles in some of the world's most prospective gold belts, we are capable of achieving further profitable growth as we discover and develop new projects. As we do so, we must control production cost increases, and maintain high standards for social and environmental responsibility.



ECONOMIC VALUE DRIVERS

I N C R E A S I N G N E T A S S E T V A L U E

On the cost side, we have seen significant increases for fuel, power and other bulk consumables. Effective supply chain management tools, optimum use of e-commerce and emphasis on our Gold Medal continuous improvement program are key drivers in moderating the impact on our production costs. Further, we believe a safe workplace is a cost-effective workplace. Continued emphasis will be placed on maintaining and improving our health and safety programs. As new projects with lower cost structures replace higher cost, maturing mines, the Company's cost structure should improve.

Society is placing increasing pressures on governments and the extractive industries to demonstrate environmental excellence and

promote sustainable development. This is a challenge we welcome, as not only is this the right thing to do, but it is cost-effective over the long term and facilitates our ability to develop future projects.

At the beginning of 2003, we revised the management incentive compensation system to more closely align management's focus with metrics that drive shareholder value. We believe four metrics are fundamental to enhancing shareholder returns — increasing net asset value per share, growing reserves, enhancing free cash flow and increasing earnings per share — in each case, in a socially responsible manner. As I noted earlier, we accomplished all of these in 2003.

CORPORATE GOVERNANCE

Newmont continues to be a leader in corporate governance matters, as reflected in our Corporate Governance Guidelines and our long-standing Code of Business Ethics and Conduct. The Board, which has for many years been composed of a significant majority of independent directors, implemented several new policies this past year, including regular executive sessions without management present, chaired by a Lead Director. In addition, each member of the Audit Committee qualifies as a Financial Expert under applicable SEC rules.

After the Annual Meeting of Stockholders in April, Joseph P. Flannery and James T. Curry, Jr. will be retiring from the Board. Joe is retiring after 21 years of exemplary service to the

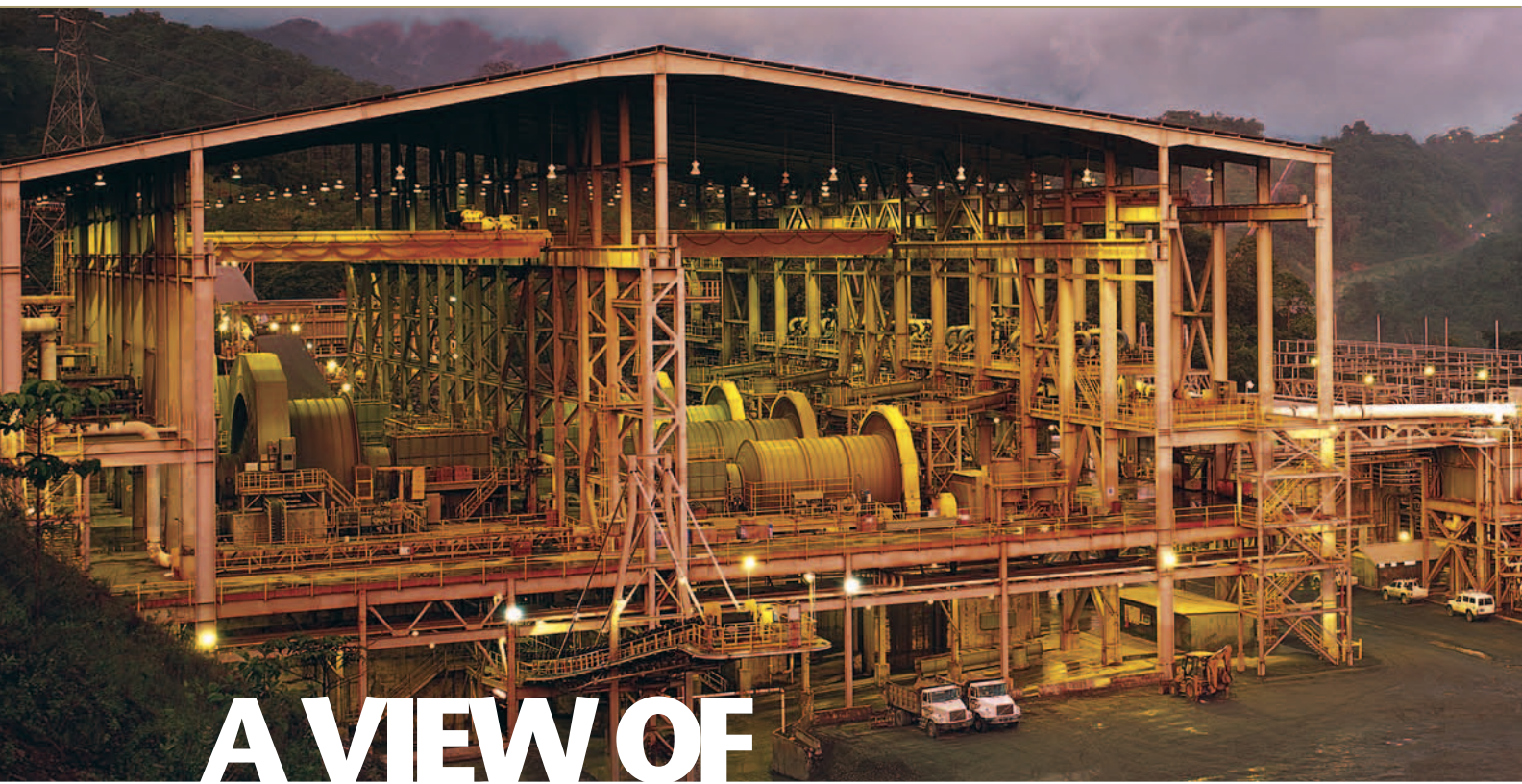
Company. With a decade of service, Jim has been a dedicated member of the Audit Committee. I would like to thank Joe and Jim for their unique insight and counsel.

I am proud of our approximately 13,400 employees, who are focused on ensuring that Newmont maintains leadership — with respect to our financial and operating performance, safety record, environmental stewardship and interaction with the communities in which we operate. Finally, I would like to thank you, our shareholders, for your support as we strive to continue to deliver value in 2004.

Sincerely,


Wayne W. Murdy

March 1, 2004



A VIEW OF THE GOLD MARKET

B Y P I E R R E L A S S O N D E

In the following letter, Newmont's President Pierre Lassonde presents his views on the gold market. Mr. Lassonde is an internationally-recognized author on gold. Investors should be aware that numerous factors beyond the Company's control can influence the gold market. For more details, see the discussion in Item 1, Gold Price, and Item 1A, Risks Related to the Gold Mining Industry Generally, in the Company's Annual Report on Form 10-K.

LETTER FROM THE
PRESIDENT

"May you live in interesting times."

— Chinese proverb

DEAR SHAREHOLDERS,

For the first time since the 1980s, the world's major economies are growing in a synchronized fashion, led by the U.S. and China. There is positive momentum building that should carry strong growth into 2005, and possibly 2006. This should be good news for producers of basic commodities, such as copper and oil, as China's appetite currently seems insatiable.

The only problem with this otherwise bullish outlook is that much of the U.S. recovery has been bought on credit, financed mostly by the Asian central banks. In 2003, Asian central banks purchased close to \$250 billion of U.S.

**The grinding circuit and concentrator
at Batu Hijau, Indonesia.**



Treasuries, in the process raising their collective holdings to approximately \$1.2 trillion at year-end. The financial imbalances between the U.S. and its creditors have never been greater.

In this respect, we can look back at the 1970s as an example of what the future may hold. Then, as now, the U.S. was experiencing current account and budget deficits, which ultimately precipitated the dollar crisis of 1971 that forced President Richard Nixon to suspend the convertibility of dollars into gold, and allowed the gold price to float. Then, as now, the U.S. Federal Reserve saw virtues in a falling dollar, as long as the fall was orderly. In that decade, the U.S. dollar experienced an eight-year bear market that culminated in a flight into alternative stores of value such as real estate, Swiss francs and gold,

which went from \$35 an ounce in August 1970 to \$800 an ounce in January 1980.

That is what happened when the world lost confidence in the dollar in the 1970s. Could it happen again? Possibly. So far, the U.S. dollar has been in an orderly bear market for about three years, yet the imbalances are greater now than ever. The U.S. current account deficit is equivalent to 5% of GDP, while the budget deficit is expected to exceed \$500 billion this year. The brunt of the dollar's devaluation to date has been against the euro, which has risen by over 50% from its lows. The euro will likely rise further, but even this will not correct the record deficit, as less than 20% of the current account deficit is related to trade with Europe.

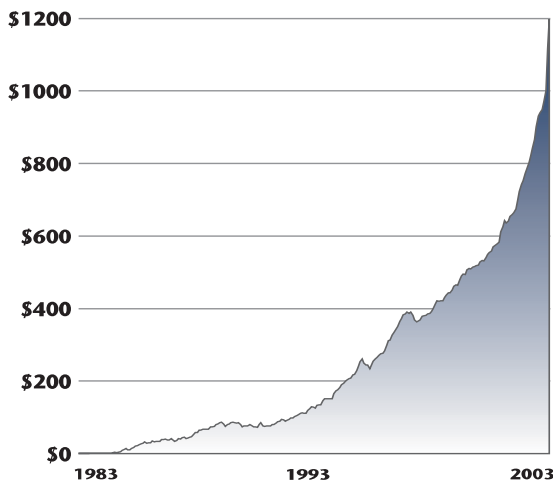


GOLD RALLIED IN 2003

D O L L A R W E A K N E S S C O N T I N U E S

ASIAN HOLDINGS OF LONG-DATED TREASURIES

\$ BILLIONS



Source: U.S. Treasury

The real issue is the trade deficit with Asia, and the unwillingness of Asian countries to let their currencies float. The Japanese government spent approximately \$190 billion last year, and a staggering \$67 billion this January alone, in an unsuccessful attempt to stop the yen from rising. Between the ability of the Japanese government to continue buying dollars and that of the U.S. Treasury to continue printing them, I vote for the U.S. Treasury. As a result, the yen should continue to appreciate and the dollar should continue to depreciate. The same holds true for China, which has, to date, refused to allow the yuan to float against the dollar. The Chinese central bank's vaults are rapidly filling up with dollar reserves and at some point, the

Haul trucks at the “ready line” at
Gold Quarry in Carlin, Nevada.



pressure should become too great, forcing China to let its currency revalue against the dollar.

With no inflation seemingly on the horizon, and a presidential election in the fall, the U.S. Federal Reserve can afford to treat the dollar's decline with benign neglect. But what would happen if one of those large dollar holders decided to “diversify” its foreign exchange holdings, much like France did in 1971? With total debt in the U.S. at over 200% of GDP, the Federal Reserve has painted itself into a corner. Given a choice between raising interest rates, and possibly tipping the U.S. economy into recession, or letting the dollar fall, my money is on the latter. The bull market in gold is

very much alive and should continue for as long as it takes the U.S. to address its fiscal imbalances.

We, at Newmont, believe that an investment in gold is a safe haven in these troubled waters, and we have positioned our Company to take advantage of the opportunities that always arise in such interesting times.

Sincerely,

Pierre Lassonde
March 1, 2004



2003 MILESTONES

• JAN / FEB •

• APRIL •

• MAY •

• JUNE / JULY •

Exchanged 45.7% of Echo Bay for 13.8% of Kinross Gold; sold 50% interest in TVX Newmont Americas joint venture for \$180 million in cash.

Increased quarterly dividend by 33% to \$0.04 per share.

Announced gold reserves totaling 86.9 million equity ounces at year-end 2002.

Completed acquisitions of minority interests in Normandy NFM Limited and Otter Gold Mines Ltd.

First quarter net income of \$117 million (\$0.29 per share).

Agreed to sell non-core Mesquite mine in California; transaction was closed in November.

Second quarter net income of \$91 million (\$0.22 per share).

Repurchased approximately \$237 million in outstanding Yandal notes and most of Yandal's gold hedge liabilities at a discount of 50%. Yandal's remaining liabilities were extinguished in September, when Yandal emerged from voluntary administration.



• SEPTEMBER • • OCTOBER • • NOVEMBER • • DECEMBER •

▶ Sold two-thirds of interest in Kinross Gold, for proceeds of \$225 million.

▶ Announced agreement to acquire 25% interest in Turquoise Ridge joint venture with Placer Dome, enabling ores from the Getchell and Turquoise Ridge mines to be processed at Newmont's Twin Creeks mill. Agreement was closed in December.

▶ Announced agreement to purchase Moydow's interest at the Ahafo project in Ghana. Agreement was closed in December.

▶ Redeemed \$100 million of 6% Convertible Subordinated Debentures due 2005.

▶ Third quarter net income of \$114 million (\$0.28 per share).

▶ Increased quarterly dividend by 25% to \$0.05 per share.

▶ Retired \$125 million of 8.375% Senior Debentures due 2005.

▶ Retired \$71 million of 7.5% Notes due 2005.

▶ Completed an over-subscribed equity offering of 25 million shares, at \$42.40 per share, for net proceeds of approximately \$1 billion.

▶ Approved development of the Ahafo project in Ghana.

▶ Approved development of the Phoenix project in Nevada.

▶ Fourth quarter net income of \$153 million (\$0.36 per share). Full year net income of \$476 million (\$1.16 per share). Gold reserves increased to 91.3 million equity ounces.



OPERATIONS

REALIZING VALUE

Newmont accounted for approximately 9% of global mine supply in 2003, with equity gold sales of 7.4 million ounces. Higher total cash costs of \$203 per ounce in 2003 were primarily the result of a 34% rise in the Australian dollar and higher fuel and other energy-related costs. This section provides highlights from Newmont's core operating regions. See Management's Discussion and Analysis in the Form 10-K for further information.

Yanacocha in Peru provided the strongest operating performance, with record gold sales of 2.9 million ounces (1.5 million equity ounces) at slightly lower total cash costs than in 2002 of \$120 per ounce, despite higher fuel costs.

Newmont's largest gold-producing region, the Nevada operations, achieved gold sales of 2.5 million

ounces in 2003. Higher fuel, royalty and maintenance costs, as well as lower refractory ore grades, drove total cash costs to \$235 per ounce, 4% higher than in 2002.

The Australian operations achieved gold sales of 1.9 million equity ounces, at higher total cash costs of \$236 per ounce largely due to a significantly stronger Australian dollar.

The Batu Hijau mine in Indonesia benefited from higher copper prices in 2003, driven in part by strong demand from China. Batu Hijau's realized copper price improved 19% from 2002 to \$0.86 per pound in 2003. Copper sales totaled 610 million pounds (343 million equity pounds) at record low net cash costs of \$0.23 per pound. Gold by-product sales totaled 585,000 ounces



Crushing and agglomeration plant for
La Quinua ore, Yanacocha, Peru.

(329,000 equity ounces). Batu Hijau's margin based on total production costs improved 79% from 2002, reflecting a higher realized copper price, increased gold by-product credits and lower smelting and refining charges. Batu Hijau contributed record net income to Newmont in 2003.

OUTLOOK

Newmont is currently developing its next generation of lower cost mines, and Ghana will likely represent its fifth core operating region with the development of the Ahafo project. Newmont is also advancing the Akyem project in Ghana. A formal investment decision on Akyem is expected by the end of 2004.

In addition, development activity in Nevada includes: the underground Leeville project starting production in late 2005; the Phoenix project slated for start-up in 2006; and ongoing stripping of waste material at the Section 30 layback at Twin Creeks. Yanacocha has commenced feasibility studies for its first oxide mill and for the large gold-copper Minas Conga project. In Indonesia, a feasibility study is progressing for the Martabe gold project in Sumatra, and drilling continues to delineate identified zones of mineralization to advance a copper-gold project at the Batu Hijau Contract of Work area.

Company-wide capital expenditures are estimated to be between \$700 million and \$750 million in 2004.



EXPLORATION

LEVERAGING OUR LAND POSITION

Success in exploration is easily defined by the number of ounces of gold discovered. Newmont finished 2003 with record reserves of 91.3 million equity ounces of gold at a \$325 gold price assumption. At a \$375 gold price, reserves are estimated to increase by 10% to approximately 100 million equity ounces, with upside potential limited by a lack of drill data rather than mineralization constraints.

During 2003, Newmont's global exploration team drilled more than three million feet (575 miles), adding 12.3 million equity ounces to reserves. Another 2.3 million ounces came from acquisitions such as our 25% interest in the Turquoise Ridge joint venture in Nevada, Moydow's minority interest at the Ahafo project in Ghana, and the minority interests at Tanami and Otter, in Australia and New Zealand,

respectively. Using a \$25 higher gold price assumption of \$325 an ounce added 2.8 million ounces. Depletion from mining totaled 8.8 million ounces, while another 4.2 million ounces were divested.

The strength of Newmont's land package is illustrated by the fact that the best results came from the newest region, Ghana, and the oldest, Nevada. In Ghana, the Ahafo and Akyem projects more than doubled 2002 reserves to 11.9 million reserve ounces. In Nevada, Newmont added approximately six million ounces, before depletion of three million ounces from mining, for reserves of 33.7 million ounces, the largest reserves in Newmont's 38-year operating history in Nevada. Major additions to reserves included approximately two million ounces each at Gold Quarry and Twin Creeks. At Lone Tree, reserve

additions of 422,000 ounces extended the mine life by at least a year to 2006.

The Yanacocha district in Peru and Australian operations reported similar year-end reserves to 2002; 16.3 million equity ounces for Yanacocha and 16.9 million equity ounces for Australia for 2003. At Batu Hijau in Indonesia, Newmont's equity reserves were 6.3 billion pounds of copper and 7.1 million equity ounces of gold, essentially unchanged, despite depletion and the decline of Newmont's economic interest at Batu Hijau to 52.875% from 56.25% in recognition of the 6% net economic interest held by the mine's Indonesian shareholder.

OUTLOOK

In 2004, Newmont is spending approximately \$145 million in exploration, research and

development. In Ghana, Newmont is further delineating the deposits at the Ahafo and Akyem projects, which remain open at depth and along strike.

In Nevada, exploration continues to optimize the Gold Quarry, Phoenix and North Carlin deposits. Exploration at Yanacocha continues to test both oxide and sulfide targets, with specific attention to high-grade, gold-dominant sulfide prospects, while also advancing the feasibility study of the Minas Conga gold-copper project. In Australia, Newmont is drilling the deeper portions of the high-grade Westside lode at Jundee.

Generative greenfield exploration activities will continue in Nevada, Latin America, Australia, West Africa and Turkey.



MERCHANT BANKING

CREATING VALUE

Success in Merchant Banking is much like baseball. It comes from a combination of high-profile acquisition home runs and value accretive base hits. During 2003, Newmont's in-house Merchant Banking group excelled in delivering the base hits by closing more than 40 transactions.

During 2003, Merchant Banking actively managed a portfolio of marketable equity securities. The equity portfolio was significantly restructured with a position in Echo Bay converted into shares of Kinross Gold, of which a major portion was later sold for \$225 million in pre-tax cash proceeds.

Newmont systematically reviews its asset portfolio to characterize each of its assets as a core holding, an asset that has upside or strategic potential, or an asset for disposition. In 2003,

Merchant Banking was instrumental in the acquisitions of the minority interests at Tanami in Australia and Martha in New Zealand, through the Normandy NFM and Otter privatizations, and in the Ahafo project in Ghana. Merchant Banking also assisted in the restructuring of Yandal and in acquiring a 25% interest in the Turquoise Ridge joint venture in Nevada. In conjunction with overall exploration initiatives, Merchant Banking financed several private placements with junior companies. Newmont sold interests in seven operations, including five in the TVX Newmont Americas joint venture, Mesquite in California, and Wiluna in Australia.

Merchant Banking manages the royalty business, which provides Newmont with free cash flow from a diversified portfolio of gold, platinum group



metals, and oil and gas royalties. In 2003, royalty revenue jumped to \$56 million, 58% higher than 2002, primarily due to higher commodity prices. The oil and gas division is also currently conducting a heavy oil reserve delineation drilling project in Alberta, Canada. This project is adjacent to two neighboring heavy oil projects that are expected to produce over 100,000 barrels per day once fully developed. Newmont also owns an approximate 8% interest in a major gas field in the Arctic. The potential for pipeline development in the Arctic has increased interest in this gas field.

Newmont has a 40% interest in the AGR Matthey joint venture in Australia, which has grown to become one of the world's largest gold refineries and is the largest distributor of gold into the Asian market. Late in 2003, Newmont acquired a 50%

interest in European Gold Refineries, which owns a major Swiss-based refinery and a gold distribution business for the important Italian jewelry industry. Through its gold marketing efforts, Newmont is profitably promoting its product while ensuring liquidity and distribution for its gold and gaining competitive insight into its downstream markets.

OUTLOOK

With commodity prices expected to remain strong in 2004, the Company's royalty business should continue to do well. The gold marketing business will use 2004 to consolidate its recent acquisitions and push into new markets. In 2004, the portfolio management mandate is increasingly focused on new additions such as property and corporate acquisitions or swaps.



SOCIAL RESPONSIBILITY

COMMITMENT TO OUR COMMUNITIES

Newmont's success is tied to its ability to develop, operate and close mines in a manner that adds value to affected communities. This means maintaining the highest standards for the protection of the environment and our employees' health, while creating sustainable, long-term economic and social opportunities. The Company is continually judged on its ability to operate in this manner.

Newmont, as a founding member of the International Council of Mining and Metals (ICMM), has committed to continued improvement in its environmental and social performance, and ultimately, sustainable development. This is consistent with Newmont's goal to be recognized by communities and gov-

ernments as the mining company of choice for new exploration and development projects.

GLOBAL FIVE STAR ASSESSMENTS

In 2003, Newmont laid the groundwork for enhancing its social and environmental performance. The Five Star management system is a process for continuous improvement used to manage safety, environmental performance and community relations. Each Newmont operation undergoes an annual, independent assessment against a set of global standards, providing a common basis for benchmarking and comparison.

Five Star assessments were conducted at all sites during 2003. The results, as well as a



broader discussion of the challenges facing each site in relation to the community, environment and safety, are discussed in “Now and Beyond,” a series of reports that will be published this spring. These reports will provide greater information and improved transparency to Newmont’s stakeholders.

OTHER INITIATIVES

Newmont is committed to various initiatives aimed at creating higher standards for mining. These include:

- The United Nations Universal Declaration of Human Rights; and the Voluntary Principles on Security and Human Rights.
- The development of the International Cyanide

Code, a voluntary code developed by the United Nations Environment Programme and the International Council on Metals and the Environment.

- The ICMM agreement with the World Conservation Union banning mining and exploration in World Heritage areas.
- The Global Reporting Initiative, a joint effort of the Coalition for Environmentally Responsible Economies and the United Nations Environment Programme.
- The Extractive Industries Transparency Initiative and the “Publish What You Pay” campaign to publicly report taxes and royalties paid to governments.

Further information on Newmont’s programs is contained on its web site.



B O A R D O F DIRECTORS

GLEN A. BARTON ^(2,3)

Retired Chairman and Chief Executive Officer of Caterpillar Inc.

VINCENT A. CALARCO ⁽¹⁾

Chairman and retired President and Chief Executive Officer of Crompton Corporation.

JAMES T. CURRY, JR. ^(1,6)

Retired Chief Executive Officer of the Minerals Division of The Broken Hill Proprietary Company Limited.

JOSEPH P. FLANNERY ^(2,3,5,6)

Chairman, President and Chief Executive Officer of Uniroyal Holding, Inc. Mr. Flannery is the Lead Director and Chairman of the Compensation and Management Development Committee.

MICHAEL S. HAMSON ⁽¹⁾

Chairman of Hamson Consultants Pty Ltd and retired Joint Chairman of McIntosh Hamson Hoare Govett Limited (now Merrill Lynch Australia).

LEO I. HIGDON, JR. ^(3,5)

President of College of Charleston. Mr. Higdon is the Chairman of the Corporate Governance and Nominating Committee.

PIERRE LASSONDE

President of Newmont Mining Corporation.

ROBERT J. MILLER ^(3,4)

Partner in the law firm Jones Vargas, and former Governor of the State of Nevada.

WAYNE W. MURDY ⁽⁵⁾

Chairman and Chief Executive Officer of Newmont Mining Corporation. Mr. Murdy is the Chairman of the Executive-Finance Committee.

ROBIN A. PLUMBRIDGE ^(1,5)

Retired Chairman of Gold Fields of South Africa Limited. Mr. Plumbridge is the Chairman of the Audit Committee.

JOHN B. PRESCOTT ^(2,4)

Chairman of Australian Submarine Corporation Pty Ltd and retired Managing Director of The Broken Hill Proprietary Company Limited.

MICHAEL K. REILLY ^(2,4)

Retired Chairman and Chief Executive Officer of Zeigler Coal Holding Company.

SEYMOUR SCHULICH ⁽⁵⁾

Chairman of Newmont Capital Limited.

JAMES V. TARANIK ^(4,5)

Director, Mackay School of Earth Sciences and Engineering, and Regents Professor and Arthur Brant Chair of Geophysics at the University of Nevada. Dr. Taranik is the Chairman of the Environmental, Health and Safety Committee.

(1) Audit Committee; (2) Compensation and Management Development Committee; (3) Corporate Governance and Nominating Committee; (4) Environmental, Health and Safety Committee; (5) Executive-Finance Committee; (6) Retiring from Board of Directors at 2004 Annual Meeting.

Snow blankets the Mega Pit
at Twin Creeks, Nevada.

C O R P O R A T E OFFICERS

WAYNE W. MURDY

Chairman and
Chief Executive Officer

PIERRE LASSONDE

President

DAVID H. FRANCISCO

Executive Vice President,
Operations

JOHN A. S. DOW

Executive Vice President
and Managing Director,
Newmont Australia Limited

BRUCE D. HANSEN

Senior Vice President
and Chief Financial Officer

DAVID A. BAKER

Vice President,
Environmental Affairs

BRITT D. BANKS

Vice President,
General Counsel and Secretary

D. SCOTT BARR

Vice President
and Chief Technical Officer

ROBERT J. BUSH

Vice President, Administration
and Human Resources

PAUL J. DOWD

Vice President,
Operational Development,
Health and Safety

M. STEPHEN ENDERS

Vice President,
Worldwide Exploration

THOMAS L. ENOS

Vice President,
International Operations

W. DURAND EPPLER

Vice President

GARY E. FARMAR

Vice President,
Australian Business Affairs

DAVID HARQUAIL

Vice President and
Managing Director,
Newmont Capital Limited

JEFFREY R. HUSPENI

Vice President,
Mineral District Exploration

DONALD G. KARRAS

Vice President, Taxes

LELAND W. KRUGERUD

Vice President, North American
Business Affairs

THOMAS P. MAHONEY

Vice President and Treasurer

DAVID W. PEAT

Vice President and
Global Controller

RICHARD M. PERRY

Vice President and Managing
Director, Newmont USA Limited

CARLOS SANTA CRUZ

Vice President and
Managing Director,
Newmont Peru Limited

SUBSIDIARY OFFICERS

ROBERT J. GALLAGHER

Managing Director,
Newmont Indonesia Limited

GORDON R. NIXON

Managing Director,
Central Asia and
Turkey subsidiaries

WILLIAM M. ZISCH

Managing Director,
Newmont Ghana Gold Limited



GENERAL MANAGERS

TRENT TEMPEL

Carlin, Nevada

SCOTT SANTTI

Lone Tree, Nevada

TOM KERR

Midas, Nevada

ALI SOLTANI

Twin Creeks, Nevada

JOHN HAAN

Golden Giant, Canada

BRENT KRISTOF

Holloway, Canada

BRANT HINZE

Minera Yanacocha, Peru

HUMBERTO RADA

Kori Kollo, Bolivia

CALVIN MCKEE

Zarafshan-Newmont,
Uzbekistan

SIMON BOOTH

Ovacik, Turkey

PHIL BRUMIT

Batu Hijau, Indonesia

GERARD ANDERSON

Golden Grove, Australia

IAN BIRD

Pajingo, Australia

LEIGH TAYLOR

Tanami, Australia

MIKE SLIGHT

Yandal – Bronzewing,
Australia

IAN SUCKLING

Yandal – Jundee, Australia

DAVE INGLE

Martha, New Zealand



SHAREHOLDER INFORMATION

STOCK TRANSFER AGENTS

Please contact the respective stock transfer agent acting as transfer agent, registrar and dividend disbursing agent for the securities listed below.

For holders of

Newmont Common Stock (NYSE: NEM)

Mellon Investor Services, LLC
85 Challenger Road
Ridgefield Park, NJ 07660
Toll free: +1-888-216-8104
Telephone: +1-201-329-8660
(between 8:00 am and 8:00 pm Eastern Time)
Internet: www.melloninvestor.com

For holders of

Newmont Mining Corporation of Canada Limited Exchangeable Shares (TSX: NMC)

Computershare Trust Company of Canada
100 University Avenue, 9th Floor
Toronto, Ontario M5J 2Y1, Canada
Toll-Free: +1-800-564-6253
Telephone: +1-514-982-7270
Internet: www.computershare.com
Email: caregistryinfo@computershare.com

For holders of

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

National Shareholder Services Pty Ltd
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INVESTOR RELATIONS CONTACT INFORMATION

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For current news releases and other information, please visit Newmont's web site:
www.newmont.com

Cautionary Statement

This Report contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created thereby. Such forward-looking statements include, without limitation, (i) statements regarding future earnings, and the sensitivity of earnings to the gold price; (ii) estimates of future gold and copper production and sales, (iii) estimates of future cash costs and total production costs; (iv) estimates of future capital expenditures; (v) statements regarding future exploration results and the replacement of reserves; and (vi) statements regarding future commodity prices. 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, such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. Such risks include, but are not limited to, gold price volatility, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks and governmental regulation. For a more detailed discussion of such risks and other factors, see the Company's 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 Gold Company

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